



MASTER SERVICE AGREEMENT

Client Kentucky Teachers Retirement System		MSA Effective Date October 1, 2019
Address 479 Versailles Road, Frankfort, KY 40601		
Primary Contact Phil Webb		
Phone 502-848-8620	Email Phil.webb@ky- gov <i>trs.ky.gov</i>	
Billing Contact and Address/Phone/Email (if different from above)		

The parties signing below, intending to be legally bound, hereby agree to all of the terms and conditions of this Master Service Agreement.

The Burgiss Group, LLC	Kentucky Teachers Retirement System
Signature	Signature
James Kocis	Print Name <i>Tom Siderewicz</i>
Founder & CEO	Title <i>CIO</i>

This **MASTER SERVICE AGREEMENT** (this "MSA") is made as of the date set forth above ("MSA Effective Date"), by and between **THE BURGISS GROUP, LLC**, a New Jersey limited liability company ("Burgiss"), and the Client set forth above ("Client").

DEFINITIONS

"Burgiss Data." Data compiled, enriched or created by Burgiss (or third parties) and made available through the Services, other than data entered into a Service by Client.

"Commitment." A contractual agreement between Client and an investment vehicle that obligates Client's own capital.

"Commitment Amount." The amount of the total contractual obligation for all Commitments, expressed in U.S. Dollars.

"Error." Any material failure of a Service to perform in accordance with its documentation or specifications. However, any nonconformity resulting from Client's misuse or improper use of a Service, or use of a Service with third party products other than those specified by Burgiss shall not be considered an Error.

"Reference Data." Data provided by Burgiss from third parties through the Service (for example: currency rates). Reference Data is part of the Burgiss Data.

"Service." All services set forth in Work Orders to this MSA.

"Work Order." A separate work order setting forth one or more Services to be provided under this MSA.

SECTION 1 - SERVICES

Section 1.1 Work Orders. All Services under this MSA shall be provided pursuant to separately executed Work Orders. Work Orders shall be subject to the terms set forth in this MSA in addition to any additional terms set forth in the Work Order. In the event of a conflict between a Work Order and this MSA, the Work Order shall govern. If any Services are provided under this MSA to separate business units (whether in the same or affiliated corporate entities) each business unit shall enter into its own Work Order under this MSA.

Section 1.2 Additional Services. At Client's request, Burgiss may provide additional services, pursuant to separate Work Orders under this MSA. Ownership of all software or data created by Burgiss shall remain with Burgiss, notwithstanding any suggestions, ideas or other contributions of Client.

Section 1.3 Telephone Support. Burgiss shall maintain a telephone hotline to provide technical assistance to Client during Burgiss' normal business hours (9:00 a.m. - 5:00 p.m. Eastern Time in North America).



Certain critical conditions may exist which require work outside of these hours, and Burgiss will make commercially reasonable efforts to respond accordingly. Telephone support is not to be considered as a source of training or as a source of consulting for large scale projects.

Section 1.4 Error Correction. Burgiss shall use reasonable diligence to correct Errors when reported to Burgiss with an average response time of three (3) business days. With respect to serious Errors that prevent access to or use of a Service, Burgiss will use reasonable efforts to respond within two (2) business hours.

Section 1.5 Training. Client shall be entitled to attend, at no additional cost, Burgiss' training events made available to all Burgiss Clients on a first-come, first-served basis. Times and locations of Burgiss training events shall be scheduled at Burgiss' discretion.

Section 1.6 Hosting. Client acknowledges that Burgiss uses a third party to provide it with IT infrastructure services.

Section 1.7 Reference Data. Reference Data is provided "as is" and Client's use of Reference Data is at Client's own risk. Client may only use Reference Data as part of the Service, may not use it separate from the Service, and may not share it with third parties. Burgiss may cease to provide all or some of the Reference Data at any time.

SECTION 2 - PAYMENTS

Section 2.1 Fees. Client shall pay the fees set forth in each Work Order.

Section 2.2 Reimbursable Expenses. Client shall reimburse Burgiss for all reasonable travel expenses (e.g., transportation, lodging and meals) incurred by Burgiss in conjunction with the performance of Burgiss' Services under this MSA. International travel shall be business class or, if business class is unavailable, first class.

Section 2.3 Taxes. The fees and all other payments provided for under this MSA are exclusive of all federal, state, municipal or other government excise, sales, use, occupational, intangible, property or like taxes now in force or enacted in the future. Client shall pay any such taxes that are imposed upon the sale, delivery, maintenance or support of Services provided under this MSA. Tax-exempt organizations need not pay such taxes provided they provide Burgiss with tax exemption certificates annually.

Section 2.4 Invoices. Burgiss shall invoice Client for all fees as set forth in the applicable Work Order. All

undisputed invoices shall be due and payable within 30 days of receipt of such invoice by Client. All payments shall be made in U.S. Dollars. In the event that Client fails to make timely payment, Burgiss shall have the right to temporarily suspend or permanently terminate Client's access to the Services upon thirty (30) days written notice without cure.

SECTION 3 - LIMITED WARRANTY; LIMITATION OF REMEDIES

Section 3.1 Burgiss Obligations Under Warranty. Burgiss warrants that it will render the Services hereunder in a good and workmanlike manner. As Burgiss' sole responsibility and Client's exclusive remedy in the event of any material failure to meet such standard, Burgiss shall make commercially reasonable efforts to remedy any resulting discrepancies. Any claim based on the foregoing warranty must be submitted in writing within thirty (30) days of the delivery of the Service at issue.

Section 3.2 Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS MSA, BURGISS MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THE SERVICES OR ANY OTHER SERVICES PROVIDED HEREUNDER, THE DESIGN OR CONDITION OF ANY OUTPUT BASED ON USE OF ANY SERVICE OR THE ACCURACY OF INFORMATION CONTAINED IN ANY SERVICE. BURGISS SPECIFICALLY DISCLAIMS, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Burgiss does not warrant that the Services will be error-free or uninterrupted. The warranties provided in this MSA are solely for the benefit of Client and are not provided to any third party whether or not Burgiss had knowledge of their use of the Services.

Section 3.3 Limitation of Liability. In no event shall either party be liable to the other party or to any third party for any indirect, exemplary, incidental, special or consequential damages arising out of or otherwise relating to this MSA, the Services or any other services provided hereunder, however caused, whether based upon breach of warranty, breach of contract, negligence, strict liability, tort or any other legal theory, even if such party has been advised of the possibility or likelihood of such damages. Such excluded damages include, but are not limited to, loss of profits, loss of savings or revenue, loss of data, loss of use of the Service, documentation, computer equipment or any associated equipment, cost of capital, cost of any substitute equipment or software, facilities or services, downtime, claims of third parties or injury to person or property. Without limiting the foregoing, Burgiss'



liability for any claim arising out of or related to this MSA shall in no event exceed the fees actually paid in the last twelve (12) months under the Work Order that is the basis for such claim.

Section 3.4 Inspection and Audit. During regular business hours, Burgiss or any persons designated by Burgiss, may have access to Client's offices, computer systems and/or locations in order to observe the use made of Burgiss Data and/or the Services and to examine and inspect any devices, attachments or apparatuses, as well as any applicable books and records to determine use of the Burgiss Data and Services in accordance with this MSA. In the event that such audit reveals that Client has underpaid Burgiss by more than 5%, in addition to any other remedies available to Burgiss, Client shall pay the costs of the Audit.

SECTION 4 – CONFIDENTIALITY AND SECURITY

Section 4.1 Confidentiality. "Confidential Information" means information that a reasonable business person would consider private, sensitive or proprietary and includes, but shall not be limited to, this MSA or its terms, business or marketing plans, investment data, the Services and trade secrets. Burgiss Data is the Confidential Information of Burgiss. Each party ("Recipient") shall hold in confidence and not disclose (except on a confidential basis to its employees who need to know and who are informed of their confidentiality obligations) all Confidential Information received from the other party in the same manner and to the same extent as it holds in confidence its own Confidential Information. In the event of a breach by either party of its obligations under this paragraph (including, without limitation, unauthorized disclosure of Burgiss Data by Client), the other party may suffer irreparable harm and its remedies at law will be inadequate and shall have, in addition to any other remedies it may have, the right to obtain injunctive relief to restrain any breach or threatened breach thereof. Confidential Information shall not include any information that is or comes into the public domain (other than through the fault of the Recipient) or is required by law to be disclosed by Recipient by court order or government agency.

Section 4.2 Use of Data by Burgiss. Notwithstanding the foregoing, Burgiss may aggregate Client's data with other data collected by Burgiss and distribute such data, or analysis of such data, to third parties, provided such distributed data does not identify Client or that Client has a Commitment in a particular investment vehicle.

Section 4.3 Security. Burgiss shall provide Client with a user identification and password (together

"Password") in order to access the Services, which Burgiss may change from time to time. Client shall comply with any reasonable security procedures that Burgiss may establish from time to time. Client shall not directly or indirectly attempt to access any other client's data. Client shall be responsible for the acts of any person to whom it provides its Password. In the event of a security breach, Burgiss shall have the right to immediately suspend some or all of the Services, pending an investigation and resolution of the security breach.

Section 4.4 Third Party Access. Client may not allow third parties to access the Services and/or Burgiss Data, except (i) those third parties that have entered into written agreements with Burgiss to allow such access; (ii) third party providers of generic computer storage/processing (for example: Microsoft Office 365); and (iii) onsite agents to the extent they are acting on Client's behalf and are bound by a confidentiality agreement. Client shall be responsible for any breach of this MSA by its agents.

Section 4.5 Intellectual Property.

(a) Client acknowledges and agrees that Burgiss has exclusive and valuable property rights in and to Burgiss Data, that Burgiss exerts significant creative effort in compiling, analyzing, enriching and creating Burgiss Data, that Burgiss Data constitutes valuable confidential information, trade secrets and/or proprietary rights of Burgiss, not within the public domain, that such Burgiss Data shall remain valuable confidential information, trade secrets and/or proprietary rights of Burgiss and that, but for the Agreement, Client would have no rights or access to such Burgiss Data. Furthermore, Burgiss Data and all of the content is protected by copyright pursuant to the law of the United States and other copyright laws. Client agrees to maintain all copyright, trademark and other notices contained in Burgiss Data or required by this MSA. Any other use by Client of Burgiss Data not expressly permitted by this Agreement is strictly prohibited.

(b) Without limiting the generality of subsection (a) above, Client may not use Burgiss Data (i) to create new benchmarks, (ii) to create financial instruments or investment products, (iii) in combination with other benchmarks, (iv) to create new or derivative indices, or (v) to compete with Burgiss.

SECTION 5 - TERM AND TERMINATION

Section 5.1 Term & Renewal. The term of this MSA shall commence as of the MSA Effective Date and continue until all Work Orders have expired. The Term of each Work Order is set forth in that Work Order.



Section 5.2 Early Termination for Cause. Either party may terminate this MSA or an applicable Work Order forthwith at any time upon the giving of written notice in the event that (i) the other party fails to discharge any material obligation or remedy any material default under this MSA for a period continuing more than 45 days after the aggrieved party gives the other party written notice specifying such failure or default and (ii) such failure or default continues to exist as of the date upon which the aggrieved party gives notice of termination.

Section 5.3 Other Consequences of Termination. Upon the expiration or termination of this MSA for any reason, (i) all fees and reimbursable expenses due during the term of this MSA shall be due and payable immediately by Client to Burgiss; (ii) Client shall immediately cease use of all the Services; and (iii) Client shall remove all Burgiss Data from its computer systems.

Section 5.4 Survival of Terms. The provisions of Sections 3.2 (Disclaimer of Warranties), 3.3 (Limitation of Liability), 4.1 (Confidentiality), 4.2 (Use of Data), 5 (Term and Termination), 6 (Arbitration) and 7 (General) shall survive termination of this MSA for any reason.

SECTION 6 - ARBITRATION

Any controversy or claim arising out of or relating to this MSA, or the breach thereof, shall be settled by binding, non-appealable arbitration administered by the New York City office of the American Arbitration Association ("AAA") in accordance with its Commercial Arbitration Rules, including the Emergency Interim Relief Procedures and using the Expedited Procedures, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The arbitration proceeding shall take place in New York City. There shall be one arbitrator, selected by mutual agreement of the parties, or, if the parties cannot agree upon an arbitrator within 10 days, selected by the Director of the New York City office of the AAA. Either party may apply to the arbitrator seeking injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either party also may, without waiving any remedy under this MSA, seek from any court having jurisdiction any interim or provisional relief that is necessary to protect the rights or property of that party, pending selection of the arbitrator. Any dispute regarding discovery, or the relevance or scope thereof, shall be determined by the arbitrator, which determination shall be conclusive. All discovery shall be completed within 60 days following the appointment of the arbitrator. The arbitrator may award any remedy he or she deems necessary, including monetary, equitable or injunctive.

SECTION 7 - GENERAL

Section 7.1 Assignment. This MSA shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. Either party or its successor may assign this MSA to an entity controlled by, controlling, or under common control with it, or in the sale of all or substantially all of its assets. This MSA may not otherwise be assigned or transferred in whole or in part by either party without the prior written consent of the other party, which shall not be unreasonably withheld, and any purported assignment in violation of this Section 7.1 shall be void. Any permitted assignee shall assume all obligations of its assignor under this MSA.

Section 7.2 Notice. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given by delivery in person or by an internationally recognized overnight courier. Notice to Burgiss shall be sent to James M. Kocis, CEO, The Burgiss Group, LLC, 111 River Street, 10th Floor, Hoboken, NJ 07030-5776. Notice to Client shall be sent to the address listed on the first page of this MSA. Either of the parties may designate in writing such new or other addresses to which such notice shall thereafter be sent. Notice shall be deemed given upon receipt.

Section 7.3 Entire MSA. This MSA, including any Work Orders, constitutes the entire agreement between Burgiss and Client with respect to the subject matter of this MSA and supersedes all prior representations, proposals, discussions and communications, whether oral or in writing. This MSA may only be amended by a written agreement signed by both parties.

Section 7.4 Governing Law; Venue. This MSA shall be governed by and construed and enforced in accordance with the laws of the State of New Jersey without giving effect to the provisions thereof relating to conflict of laws. Other than as provided in Section 6 (Arbitration), exclusive jurisdiction and venue for any action brought pursuant to this MSA shall be in federal or state court located in the State of New Jersey. The parties hereby consent to personal jurisdiction in the federal and state courts in New Jersey and waive any right to a change of venue. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to this MSA or any goods delivered which are related to this MSA.

Section 7.5 Delay. Neither party shall be responsible for delay or failure in performance resulting from acts beyond the control of such party. Such acts shall include, but not be limited to, an act of God, an act of war, riot, epidemic, fire, flood, other disasters, or an act of government.



Section 7.6 Independent Contractors. The parties hereto are and shall remain independent contractors. Nothing herein shall be deemed to establish a partnership, joint venture or agency relationship between the parties. Neither party shall have the right to obligate or bind the other party in any manner to any third party.

Section 7.7 Marketing. Burgiss may list Client as a user of its Services in its marketing materials.

Section 7.8 Authority to Contract. Each party represents that it has the full power and authority to enter into this MSA and to convey the rights herein conveyed. Each party further represents that it has not entered into nor will it enter into any agreements that would conflict with its obligations hereunder or would render it incapable of satisfactorily performing hereunder.

Section 7.9 Severability. Should any provision of this MSA be held to be void or unenforceable, the remaining provisions shall remain in full force and effect and are to be read and construed as if the void or unenforceable provisions were originally deleted.

Section 7.10 Headings. The headings of this MSA are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7.11 No Waiver. No provision of this MSA may be waived, amended or otherwise modified except by a written agreement signed by each party hereto. The waiver by either party of the breach of any provision hereof shall not be construed as a waiver of subsequent breaches or as a continuing waiver of such breach.

Section 7.12 Counterparts. This MSA may be executed in two counterparts, each of which shall be deemed an original, but both of which taken together shall constitute one and the same instrument. Electronic facsimiles or scans of this MSA, including signatures, shall be treated as originals.

Section 7.13 Prior Agreements. The Master Service Agreement between the parties dated on or about October 1, 2014 (including any Work Orders, renewals and amendments thereto, if any) is terminated as of the Effective Date of this MSA.



END OF MASTER SERVICE AGREEMENT



Private i® - Portfolio Management Platform Work Order	
Client Kentucky Teachers Retirement System	Work Order Effective Date October 1, 2019
MSA Effective Date October 1, 2019	

Initial Service Subscription			
Module	Initial Tier	Initial Commitment Amount	Initial Fee
Private i®			\$49,000
Additional Modules:			
Direct Investments			
Funds Console			
Advanced Analytics			\$9,800*
Burgiss Peer Groups			
Documents			
INITIAL INVOICE AMOUNT			\$49,000

* Advanced analytics fee will be waived for term of contract.

The parties signing below, intending to be legally bound, hereby agree to all of the terms and conditions of the MSA and this Private i® Work Order.	
The Burgiss Group, LLC	Kentucky Teachers Retirement System
Signature 	Signature 
James Kodis	Print Name <i>Tom Siderewicz</i>
Founder & CEO	Title <i>CFO</i>

This Work Order (this "Work Order") is made as of the date set forth at the top of this Work Order ("Work Order Effective Date"), by and between THE BURGISS GROUP, LLC, a New Jersey limited liability company ("Burgiss"), and the Client set forth on the cover sheet ("Client"). This Work Order is part of the Master Service Agreement between Burgiss and Client with the MSA Effective Date set forth at the top of this Work Order. The parties' obligations with respect to this Work Order and all Services provided hereunder, are subject to the terms and conditions of the MSA plus any additional terms set forth in this Work Order.

ADDITIONAL DEFINITIONS

"Additional Module(s)." Additional compatible services available for an additional fee that include functionality above and beyond that of the standard Service.

"Service." The Private i – Portfolio Management Platform.



ADDITIONAL TERMS

Section 1 **Service.** Burgiss will provide Client, for the term of this Work Order, access to the Service for the purposes of managing, monitoring, and reporting of Client's Commitments (but not for service bureau services). An unlimited number of users and workstations may access the Service. Client may not use the Service on behalf of third parties.

Section 2 **Data.** Client may enter, modify and delete data using the Service. Burgiss is not responsible for the accuracy of the data entered by Client.

Section 3 **Training.** If Client has not previously subscribed to this Service, Burgiss shall provide to Client, at no additional cost, eight hours of live remote online training during the first year of this Work Order, at such times as shall be determined by Burgiss upon consultation with Client.

Section 4 **Fees.** Client shall pay \$49,000 annually, in advance.

Section 5 **Term & Renewal.** The term of this Work Order shall commence as of the Work Order Effective Date and continue for five (5) years. At the end of each term, this Work Order shall automatically renew for an additional five (5) year term, unless terminated by either party in writing thirty (30) days prior to the end of the then current term. The fees for each renewal term shall be based on Client's Commitment Amount and set by Burgiss at its then current fee schedule.

Section 6 **Prior Agreements.** The Private i Service Agreement between the parties dated on or about October 1, 2014 (including any renewals and amendments thereto, if any) is terminated as of the Effective Date of this Work Order.

-End of Work Order-





Private i® - Transparency Data Work Order

Client Kentucky Teachers Retirement System	Work Order Effective Date October 1, 2019
MSA Effective Date October 1, 2019	Starting Quarter

DESCRIPTION OF CURRENT FUNDS		
Number of Funds	Quarterly Per Fund Fee	Annual Fee
n/a	-	\$49,000
n/a	X \$100 (one-time set-up fee)	\$

The parties signing below, intending to be legally bound, hereby agree to all of the terms and conditions of the MSA and this **Private i Transparency Data Work Order**.

The Burgiss Group, LLC	Kentucky Teachers Retirement System
Signature 	Signature 
James Kodis	Print Name <i>Tom Siderewicz</i>
Founder & CEO	Title <i>CIO</i>

This **Work Order** (this "Work Order") is made as of the date set forth at the top of this Work Order ("Work Order Effective Date"), by and between **THE BURGISS GROUP, LLC**, a New Jersey limited liability company ("Burgiss"), and the Client set forth on the cover sheet ("Client"). This Work Order is part of the Master Service Agreement between Burgiss and Client with the MSA Effective Date set forth at the top of this Work Order. The parties' obligations with respect to this Work Order and all Services provided hereunder, are subject to the terms and conditions of the MSA plus any additional terms set forth in this Work Order.

ADDITIONAL TERMS

Section 1 **"Service."** means the Private i - Transparency Data service.

Section 2 **Description of Service.** Burgiss develops, as part of the Burgiss Data, information regarding private capital funds and their investments ("Transparency Data"). Burgiss licenses the Transparency Data to Clients and provides an application to access this data. Transparency Data is primarily based on the financial reports of funds, which are normalized and enriched by Burgiss.

Section 3 **Client Obligations.** Client will provide Burgiss with a list of private capital funds for which Client wishes to receive Transparency Data, which it may update from time-to-time. Client warrants that with respect to each of the funds for which it requests Transparency Data that Client is a limited partner in such fund and has the right to receive such data. Upon request, Client will reasonably assist Burgiss in obtaining financial reports from funds. Client shall provide Burgiss with regular status updates which contain information regarding new and liquidated Commitments.

Section 4 **Burgiss Reporting Services and License.** Burgiss shall make the Transparency Data available to Client via reporting tools that enable Client to display, view, export and print the Transparency Data. Burgiss hereby grants Client a worldwide license to copy, use and modify the Transparency Data for internal purposes only. Client may not share the Transparency Data (or any data derived therefrom) with third parties except as provided in Section 4.4 of the MSA ("Third Party Access"). The Transparency Data is (i) Confidential Information of Burgiss, (ii) part of Burgiss Data,



and (iii) governed by Section 4.4 of the MSA ("Third Party Access"). Without limiting the foregoing, Client may not transfer the Transparency Data to third party performance and/or risk systems.

Section 5 **Historical Data.** Client may access Transparency Data through the Service for periods prior to Starting Quarter that Burgiss already has in its database at no extra charge. Upon termination of this Work Order Client shall only retain the Transparency Data for periods that correspond to the term of this Work Order.

Section 6 **Training.** If Client has not previously subscribed to this Service, Burgiss shall provide to Client, at no additional cost, two hours of live remote online training during the first year of this Work Order, at such times as shall be determined by Burgiss upon consultation with Client.

Section 7 **Fees.** Client shall pay \$49,000 annually, in advance.

Section 8 **Term & Renewal.** The term of this Work Order shall commence as of the Work Order Effective Date and continue for five (5) years. At the end of each term, this Work Order shall automatically renew for an additional five (5) year term, unless terminated by either party in writing thirty (30) days prior to the end of the then current term. The fees for each renewal term shall be set by Burgiss at its then current fees schedule and based on the number of funds Client is tracking with the Service in that quarter.

Section 9 **Prior Agreements.** The Private Informant Service Agreement between the parties dated on or about October 1, 2014 (including any renewals and amendments thereto, if any) is terminated as of the Effective Date of this Work Order.

-End of Work Order-