

Order Form & License CFRA MarketScope Advisor

This Order Form ("Order") is between and Teachers' Retirement System of the State of Kentucky ("Client") with offices at 479 Versailles Rd., Frankfort, Kentucky, 40601-3800, United States, and Accounting Research & Analytics, LLC d/b/a CFRA, a Delaware limited liability company with its principal place of business at 1 New York Plaza, 34th Floor, New York, NY 10004, for itself and the following affiliates which are responsible (where applicable) for preparing and/or providing regulated services in their respective jurisdictions: a) CFRA UK Limited (registered in England and Wales, No. 08456139; registered office address PO Box 698, Titchfield House, 69-85 Tabernacle Street, London, EC2A 4RR, United Kingdom); and b) Standard & Poor's Malaysia Sdn. Bhd. (Company Number 683377-A, registered address 17-7, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia). This Order is subject to the License Agreement attached hereto as Addendum A and any exhibits thereto. The Order and the attached License Agreement are collectively referred to herein as "Agreement".

Number of Authorized Users:	1 (one)	Annual Fees:	\$6,000
Billing Frequency:	Annual	Territory:	Kentucky
Service Start Date:	February 1, 2018	Initial Term:	1 year

If Client is located in the European Union or European Economic Area, please specify VAT No.: _____

1. Services. CFRA shall deliver the services selected below:


- North American Stock Reports on MarketScope Advisor platform _____
- International Stock Reports on MarketScope Advisor platform _____
- Mutual Fund Reports on MarketScope Advisor platform _____
- Exchange Traded Fund Reports on MarketScope Advisor platform _____
- Industry Surveys on MarketScope Advisor platform X
- MarketScope News & Commentary on MarketScope Advisor platform _____
- Options Reports on MarketScope Advisor platform _____
- Hypothetical Analysis & Holdingscan Tool on MarketScope Advisor platform _____
- Fixed Income Reports on MarketScope Advisor platform _____
- The Outlook Report on MarketScope Advisor platform _____
- The Outlook Reports - delivered as print product _____


2. Delivery Method.

CFRA shall deliver the Services via the following delivery method: CFRA's MarketScope online, password protected website; or if applicable, for the selected Services print product delivered by mail/courier ("Delivery Method").

3. Additional Terms & Conditions. *(if applicable)*

IN WITNESS WHEREOF, the parties hereto, each acting under due and proper authority, have executed this Agreement as of the Service Start Date stated above or the date of execution if access to the Services is granted prior to the Service Start Date. The parties agree that execution of this Agreement via an electronic signature process shall constitute valid execution hereof.

Client: Teachers' Retirement System of the State of Kentucky			
	Tom Siderewicz	CFO	3/2/18
Authorized Signature	Name (Please print or type)	Title	Date

Accounting Research & Analytics, LLC d/b/a CFRA			
	David Ibbeken	General Counsel	March 2, 2018
Authorized Signature	Name (Please print or type)	Title	Date

**ADDENDUM A
LICENSE AGREEMENT**

1. License.

1.1 Subject to the terms of this Agreement, CFRA grants to Client a non-exclusive, non-transferable, limited license to permit Authorized Users to access and use the Services set forth above solely for Client's own internal business purposes. "Authorized User" means Client, or an employee of Client authorized to access the Services. Access to and use of the Services shall be limited to those Authorized Users identified on the Order.

1.2 Client shall not (a) license, sublicense, transfer, sell, resell, publish, reproduce, and/or otherwise redistribute the Services or any components thereof in any manner (including, but not limited to, via or as part of any internet site); or (b) provide access to the Services or any portion thereof to any person, firm or entity other than an Authorized User. Client shall take reasonable precautions to prevent any unauthorized access, use or distribution of the Services.

1.3 Client shall not (a) use the Services as part of Client's intranet or other internal network; or (b) create archival or derivative works based on the Services or any portion thereof. Client shall not modify, reverse-engineer, disassemble, decompile or store the Services or any software contained therein.

1.4 Client shall not use the Services, in whole or in part in any manner that competes with CFRA or its affiliates. Client shall not use or permit use of the Services or any data included therein in connection with the creation, structuring, development, managing, trading, marketing and/or promotion of any index, financial instrument or other investment product that is based on, or incorporates all or any portion of the Services. Client shall not use the Services as a part of or in any document relating to any public offering of a security or instrument authorized or listed on any securities exchange.

1.5 CFRA reserves the right to alter or modify the Services and any portions or configurations thereof from time to time. Such alterations and/or modifications may include, without limitation, addition or withdrawal of features and/or data or changes in instructions and/or documentation. If such alterations or modifications fundamentally and detrimentally change the nature of or the rights granted in the Services, Client may terminate the affected Services by providing CFRA 30 days' written notice, and Client shall be entitled to a pro rata refund of any fees that Client has paid in advance for the terminated Services.

1.7 Without limiting any other provisions herein, Client, as part of and in the ordinary course of its internal operations, may provide (in hard copy or non-manipulable electronic format only) on an infrequent, ad-hoc, incidental, and no-charge basis, information, reports, presentations and other publications (individually and collectively, "Client Materials") that display de minimis amounts (both in terms of the amount of material from the Services and the proportionate amount of such material within the Client Materials) of information or data from the Services ("Excerpts") without prior written consent of CFRA. For the avoidance of doubt, Client Materials that contain Excerpts may not be made available via a public website. CFRA acknowledges that Client is an agency of the Commonwealth of Kentucky and subject to Kentucky's Open Records Act, KRS 61.870 to KRS 61.884. Client Materials may be a public record subject to free and open examination.

1.8 Client shall include (a) a credit to CFRA as the source of the Excerpt; and (b) in a clear and conspicuous manner, an appropriate disclaimer of liability (which may be updated by CFRA with written notice to Client) on behalf of CFRA and its third-party information suppliers generally in relation to errors or omissions in the data and information and the context from which it is drawn on all Client Materials that contain the Excerpts. Upon request, Client shall provide CFRA with copies of sample Client Materials that contain Excerpts.

2. Delivery & Access.

2.1 CFRA shall make the Services available to Client via the Delivery Method stated above. Client shall hold, and shall ensure that its Authorized Users hold any passwords/user IDs issued in connection with access to the Services in strict confidence. Client shall promptly advise CFRA of any unauthorized disclosure or misuse of the Services or any passwords/user IDs with respect to the Services that come to its attention and shall provide reasonable cooperation to CFRA to resolve such matters. Sharing of passwords/user IDs and simultaneous access via the same password/user ID is prohibited. CFRA shall not be responsible or have any liability for (a) the procurement, installation or maintenance of any equipment on which the Services are accessed by Client; or (b) the transmission to Client of the Services beyond the point of CFRA's or its service facilitator's computer facility.

3. Term/Termination.

3.1 The Services shall commence on the Service Start Date (or sooner if agreed by the parties) and shall continue for the Initial Term stated in the Order. Upon expiration of the Initial Term, this Agreement shall automatically renew for successive one (1) year renewal terms unless either party notifies the other in writing of its decision not to renew at least thirty (30) days prior to the expiration of the term then in effect.

3.2 Either party may terminate this Agreement in the event of a material breach thereof which is not cured within thirty (30) days of written notice of such material breach; provided, however, such termination shall not take effect if the breaching party cures or corrects the breach within such thirty (30) day notice period.

3.4 Client's right to receive and use those portions of the Services provided by CFRA pursuant to licenses granted to CFRA by Third-party Providers (as defined below) is subject to automatic termination without liability on the part of CFRA if such licenses are terminated for any reason. If CFRA determines for any reason to generally discontinue offering or providing the Services or a portion thereof, CFRA may terminate that portion of the Services that relates to such discontinued material; in such event, CFRA sole liability shall be to make a prorated refund of any unearned fees prepaid by Client for the terminated Services. "Third-party Provider" means a supplier of data, information, software, services or other items that are part of or otherwise used in connection with the Services.

3.4 Upon termination of this Agreement, Client shall cease use of the Services and use commercially reasonable efforts to delete or destroy all Services including those contained in Client's electronic systems, except to the extent required by and for the sole purpose of regulatory compliance and/or data backup processes. At CFRA's request, Client shall certify to CFRA in writing that Client has fully complied with the foregoing requirement.

4. Fees & Invoicing.

4.1 As consideration for the license granted by CFRA under this Agreement, Client shall pay the fees and charges stated in the Order plus all applicable value-added, sales, use and similar taxes, within thirty (30) days after receipt of CFRA's invoice. If the parties agree to any renewal of this Agreement, CFRA may, after 30 days advance written notice to Client, increase the fees and charges hereunder upon any such renewal hereof.

4.2 Client may, upon written notice to CFRA, request an increase to the number of Authorized Users provided that for any such additional Authorized Users that are approved by CFRA (which may be in the form of an email or regular mail), CFRA may increase the fees due hereunder on a prorated, prospective basis during the Initial Term or any renewal term, as applicable.

4.3 Client's failure to pay amounts when due constitutes a material breach. In addition to all other rights and remedies available to CFRA at law or in equity, CFRA also may suspend delivery of the Services or any component thereof for as long as any amount remains unpaid after such thirty (30) day period.

5. Proprietary Rights.

5.1 All proprietary rights in and to the Services, and any component thereof, including without limitation, all rights to patents, copyrights, trademarks, database rights, trade secrets and other intellectual property rights inherent therein and appurtenant thereto, are and shall remain the sole and exclusive property of CFRA, its affiliates and their Third-party Providers. The Services are compiled, prepared, revised, selected and arranged by CFRA, its affiliates and their Third-party Providers through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and the Services constitute the valuable intellectual property of CFRA, its affiliates and their Third-Party Providers.

5.2 The trademarks, service marks, and logos of CFRA (the "CFRA Trademarks") are registered and unregistered trademarks or service marks of CFRA. Other company, product and service names within the Services may be trademarks or service marks owned by others (collectively with the CFRA Trademarks, the "Trademarks"). Nothing in this Agreement or CFRA's provision of Services may be construed as granting Client or any other party, by implication, estoppel, or otherwise, any license or right to use any Trademark for any purpose without the prior written permission of CFRA specific for each such use. All goodwill generated from the use of any CFRA Trademark shall inure to CFRA's benefit.

5.3 Breach of this Agreement may cause CFRA, its affiliates and/or their Third-party Providers irreparable injury for which monetary damages are inadequate. Any breach hereof by Client may be enforced by CFRA, its affiliates or (where applicable) their Third-party Providers by means of equitable relief (including, but not limited to, injunctive relief) in addition to any other rights and remedies that may be available and as granted by a court of competent jurisdiction. In the event Client is in violation of this Section 5, CFRA shall have the right to suspend the Services. To the extent permissible by law, Client shall be liable to and indemnify, hold harmless and defend CFRA, its affiliates and their Third-party Providers from and against any and all costs, claims, damages or liabilities (including reasonable attorneys' fees) arising out of use of the Services by Client and Authorized Users, except to the extent such claims directly arise from CFRA's obligation to indemnify in Section 6 herein.

6. Indemnity.

If a third-party claim or litigation is made or brought against Client alleging that CFRA's proprietary content in the Services as provided to Client infringes upon a copyright, database right, trademark, or U.S. patent, CFRA shall indemnify and hold harmless Client against those damages, liabilities, and costs (including reasonable attorneys' fees) that are directly incurred by Client as the result of such third-party claim or litigation, provided however, that Client's use of the Services is in compliance with the terms and conditions of this Agreement, and Client promptly notifies CFRA of the claim or the commencement of litigation

against it covered by such indemnification and permits CFRA, at its sole election, to defend or settle such claim or litigation, and provides reasonable cooperation to CFRA, at CFRA's expense. In the event of a claim of infringement, CFRA reserves the right to (a) modify the affected portion of the Services so that it is non-infringing; (b) obtain permission, at CFRA's expense, for Client to continue to use such portion; or (c) terminate this Agreement in exchange for a prorated refund of any fees prepaid by Client for the then-current term as liquidated settlement of any liability other than the foregoing obligation of indemnification.

7. Disclaimer & Limitation

TO THE EXTENT PERMISSIBLE UNDER KENTUCKY LAW, EXCEPT AS EXPRESSLY WARRANTED HEREIN, THE SERVICES ARE PROVIDED AS-IS, AND CFRA, ITS AFFILIATES AND THEIR THIRD-PARTY PROVIDERS HEREBY DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS AS TO THE SERVICES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, AS WELL AS THE INFORMATION, DATA, SOFTWARE OR PRODUCTS CONTAINED THEREIN, OR THE RESULTS OBTAINED BY THEIR USE. A reference to a particular investment or security, a credit rating or any observation concerning an investment or security provided in the Services is not a recommendation to buy, sell, or hold such investment or security or make any other investment decisions and does not address the suitability of any investment or security. The Services should not be relied on and are not a substitute for the skill, judgment and experience of Client, its management, employees, advisors and/or clients in making investment and other business decisions. Neither CFRA nor Third Party Providers shall be deemed to be acting as advisors or fiduciaries in providing the Services. NEITHER CFRA, ITS AFFILIATES NOR ANY OF THEIR THIRD-PARTY PROVIDERS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE SERVICES OR ANY COMPONENT THEREOF OR ANY COMMUNICATIONS BASIS AND CLIENT'S USE OF THE SERVICES IS AT CLIENT'S OWN RISK. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT WHATSOEVER SHALL CFRA, ITS AFFILIATES OR ANY OF THEIR THIRD-PARTY PROVIDERS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF PROFITS, TRADING LOSSES, OR LOST TIME OR GOOD WILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE. IN NO EVENT SHALL THE MAXIMUM CUMULATIVE LIABILITY OF CFRA, ITS AFFILIATES, AND THEIR THIRD-PARTY PROVIDERS IN CONNECTION WITH THE SERVICES AND/OR THIS AGREEMENT, REGARDLESS OF THE FORM(S) OF ACTION, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, EXCEED THE FEES PAYABLE BY CLIENT TO CFRA UNDER THIS AGREEMENT FOR THE SERVICES. NOTHING IN THIS AGREEMENT SEEKS TO EXCLUDE OR LIMIT ANY LIABILITY WHICH MAY NOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW. NO ACTION, REGARDLESS OF FORM, ARISING FROM OR PERTAINING TO THE SERVICES MAY BE BROUGHT BY CLIENT MORE THAN ONE (1) YEAR AFTER SUCH ACTION HAS ACCRUED.

8. Confidentiality

8.1 "Confidential Information" for the purposes of this Agreement shall mean all tangible and intangible confidential and proprietary information and trade secrets (whether or not patentable or copyrightable), owned or possessed by either party (the "Disclosing Party"), including without limitation, each party's and its affiliates' and subsidiaries' business/customer information, business practices, data processes, cost and pricing data, know-how, marketing or business plans, analytical methods and procedures, technology and financial information, in each case that is disclosed to the other party (the "Receiving Party") or to which the Receiving Party gains access in connection with this Agreement.

8.2 The obligations to protect Confidential Information described herein shall not apply to information that (i) was previously known to the Receiving Party free of any obligation to keep it confidential; (ii) is or becomes publicly available other than as a result of a breach hereof by the Receiving Party, (iii) is independently developed by Receiving Party without use or benefit of Disclosing Party's Confidential Information or (iv) Receiving Party is compelled to disclose by a governmental agency or a court of law having proper jurisdiction, to the extent so disclosed. If disclosure is compelled pursuant to subsection (iv) of this Section 8.2, the Receiving Party shall give the Disclosing Party prompt written notice to allow the Disclosing Party reasonable opportunity to obtain protection of the information subject to the compelled disclosure.

8.3 Using at least the standards of care employed by the Receiving Party in protecting its own Confidential Information but in no event less than reasonable care, the Receiving Party shall not: (i) disclose any Confidential Information of Disclosing Party to any third party; and/or (ii) use the Disclosing Party's Confidential Information except as authorized herein.

9. Committee on Uniform Security Identification Procedures of the American Bankers Association ("CUSIP"). Client agrees and acknowledges that the CUSIP database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, Standard & Poor's CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Client in such materials or in any of the information contained therein. Client agrees that misappropriation or misuse of such materials may cause serious damage to CGS and ABA and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Client agrees that in the event of any misappropriation or misuse, CGS and ABA shall have the right to seek injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled. Client agrees that Client shall not publish or distribute in any medium the CUSIP database or any information contained therein or summaries or subsets thereof to any person or entity. Client's only use of the CUSIP numbers and descriptions shall be in connection with the internal trading and settlement of security transactions. Client further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third-party recipient of such materials and is not intended to create and does not serve in any way as a substitute for any products and services distributed by CGS. All use by Client of the CUSIP database and the information contained therein

is expressly subject to the disclaimers and limitations set forth in Section 7 herein. If Client has a direct agreement with CGS which conflicts with this Agreement, such separate agreement shall control to the extent of such conflict, Client's use of the CUSIP database and/or any information contained therein.

10. Miscellaneous

10.1 No Third Party Beneficiaries. Nothing in this Agreement is intended to create any rights in, or confer any benefits upon, any person or entity other than the parties to this Agreement.

10.2 Governing Law. This Agreement will be governed by the laws of the State of Kentucky, without regard to principles of conflict of laws. The parties hereto will submit all disputes related to this Agreement to the circuit court in the County of Franklin in State of Kentucky, and each party consents to the jurisdiction of such courts and waives any objection it may have with respect to venue or personal jurisdiction.

10.3 Assignment. In no event may Client assign its rights or delegate its obligations hereunder or any portion thereof without CFRA's prior written consent, which shall not be unreasonably withheld or delayed.

10.4 Force Majeure. Neither party shall be responsible for delays or failure in performance resulting from acts beyond the control of such party, such as acts of God, strikes, lockouts, riots, acts of war, acts of terrorism, epidemics, fire, communication line failures, power surges or failures, earthquakes or other disasters.

10.5 Entire Agreement. This Agreement constitutes the sole and complete agreement between the parties with regard to its subject matter, and may not be modified or amended except by a writing signed by both parties hereto.

10.6 Amendments. No amendment to this Agreement shall be effective unless it is in writing signed by duly authorized representatives of both parties. This Agreement may not in any way be explained or supplemented by a prior performance, trade usage, or course of dealing between the parties, or by any prior performance between the parties pursuant to this Agreement or otherwise.

10.7 Waiver. No waiver of any breach of any provision of this Agreement by either party or the failure of either party to insist on the exact performance of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of performance of the same or any other provisions hereof, and no waiver shall be effective unless made in writing.

10.8 Severability & Survival. If any of the provisions of this Agreement shall be or become invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable the remaining provisions of this Agreement. Instead, this entire Agreement shall be construed as though not containing the invalid or unenforceable provision(s), and the rights and obligations of the parties shall be construed and enforced accordingly. The provisions of this Agreement which by their nature ought reasonably to survive termination or expiration of the term shall survive any such termination or expiration and continue in full force and effect.

10.9 Interpretation. The section headings used herein are for reference and convenience only, and shall not enter into the interpretation hereof. Words that import the singular connotation shall be interpreted as plural, and words which import the plural connotation shall be interpreted as singular, as the identity of the Parties or objects referred to may require. References to any gender include all genders. The word "or" has the inclusive meaning frequently identified with the phrase "and/or." The word "including" has the inclusive meaning frequently identified with the phrase "but not limited to." References to "hereunder" or "herein" relate to this Agreement. Section, subsection, schedule and exhibit references are to this Agreement unless otherwise specified. Unless expressly defined herein, words having well known technical or trade meanings shall be so construed.

10.10 Notices. All notices hereunder shall be sent to the parties at their respective addresses set forth in the Order, or at such other addresses as they may designate by written notice.

10.11 Counterparts. This Agreement may be executed in multiple counterparts and delivered by facsimile or other electronic transmission, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

Exhibit A

1. Additional Terms Related to Thomson Reuters Data.

Client acknowledges and agrees to the following terms and conditions as it relates to data and information provided by Thomson Reuters:

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