

[REDACTED] 1

Kentucky Teachers' Retirement System Insurance Trust Fund
Guideline and Fee Agreement

This Guideline and Fee Agreement (this "GLFA") shall be effective April 1, 2017 and shall replace and supersede all previous Guideline and Fee Agreements. Reference is made to the Grantor Trust Agreement (the "Agreement") dated February 21, 2011 by and between BlackRock Institutional Trust Company, N.A. (the "Trustee") and the Kentucky Teachers' Retirement System Insurance Trust Fund (the "Grantor"). Capitalized terms used herein and not defined shall be given their meanings as so defined in the Agreement.

SECTION 1. GUIDELINES

- A. In accordance with Section 2 of the Agreement, the following Collective Fund shall be made available as an investment option for the Trust:

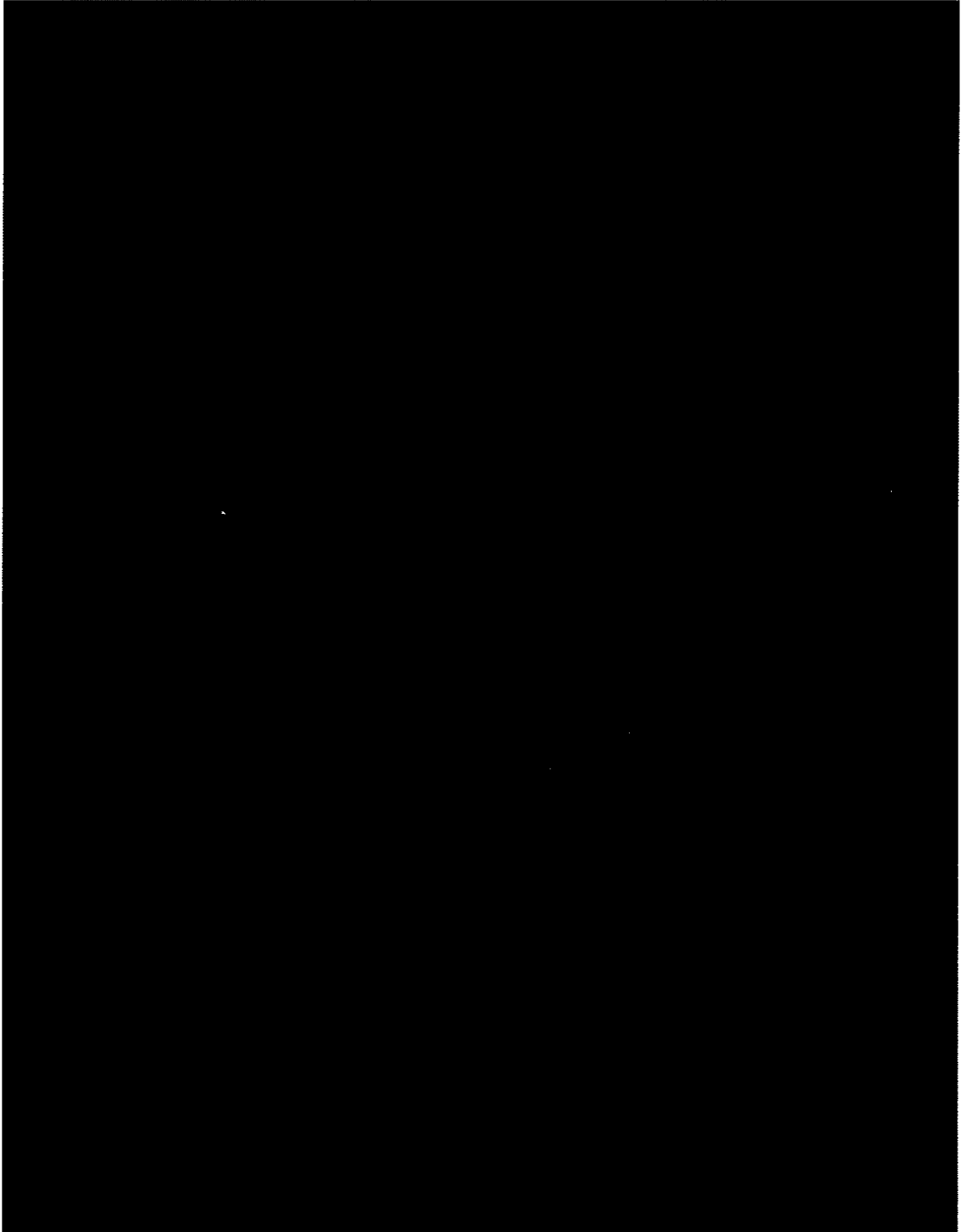
[REDACTED]
[REDACTED] may engage in securities lending and will pay to the Trustee a separate securities lending fee as described in Section 2 below.

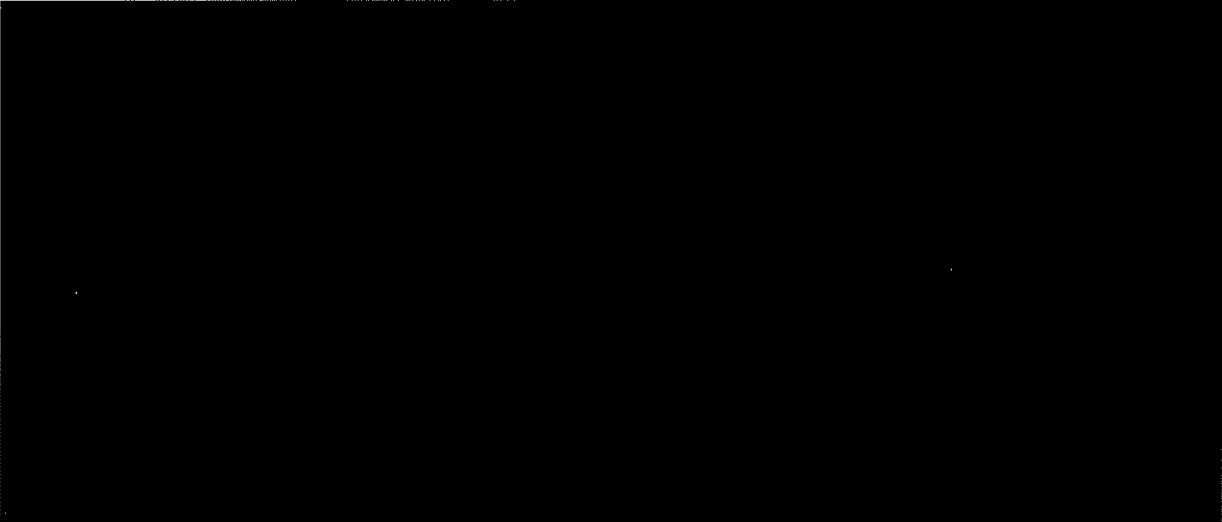
- B. The Guidelines for the above referenced Collective Fund can be found in the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Tax Exempt and Foreign Organizations "Group B" and the Schedule A attached thereto, as it may be amended from time to time ("CTF Plan Document"). The Trustee shall notify the Grantor of material changes to the Guidelines of the above referenced Collective Fund. A current copy of the CTF Plan Document, which may be updated from time to time, may be accessed via the following website link: www.blackrockdocuments.com. The Grantor has received an email containing a login ID and password to access the above website.

- C. The above referenced Collective Fund may invest through one or more short term Investment funds, including but not limited to the Short-Term Investment Fund, a short term investment fund established under the [REDACTED] used for a cash "sweep" vehicle to manage uninvested cash or, if a Collective Fund engages in securities lending, to reinvest and manage cash collateral associated with securities loans. Additional information relating to the investment objectives, guidelines and risk management for the STIF Funds can be found in [REDACTED]. A copy of the [REDACTED], which may be updated from time to time, may be accessed via www.blackrockdocuments.com.



SECTION 2. FEES





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BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.



AGREED AND ACCEPTED:

KENTUCKY TEACHERS' RETIREMENT SYSTEM INSURANCE TRUST FUND



Kentucky Teachers' Retirement System Insurance Trust Fund Grantor Trust Agreement

This GRANTOR TRUST AGREEMENT, is entered into this 21 day of February, 2011, by and between the Kentucky Teachers' Retirement System Insurance Trust Fund (the "Grantor") and BlackRock Institutional Trust Company, N.A., a national banking association (the "Trustee").

1. Establishment of Trust. This Trust shall be called "The Kentucky Teachers' Retirement System Insurance Trust Fund Trust". The Grantor and the Trustee hereby establish the Trust. The Trustee agrees to use its best professional judgment to implement, manage and invest the Trust in accordance with the provisions of this Trust Agreement. Trustee acknowledges that the Trust assets are those of a statutorily mandated trust governed by the provisions of Chapter 161 of the Kentucky Revised Statutes, and subject to fiduciary responsibility and other provisions similar in purpose and intent to those of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Trustee acknowledges receipt of a copy of Chapter 161 of the Kentucky Revised Statutes and agrees to adhere to the standard of care and conduct required of a fiduciary under applicable federal and state law. Grantor shall notify Trustee if Chapter 161 is amended as to investment authority or other investment related matters and provide copies of applicable amendments.

2. Purpose. The purpose of this Trust shall be to enable the Grantor to provide for the management of a portion of its funds by the Trustee in accordance with investment guidelines and objectives (the "Guidelines") agreed to between the Grantor and the Trustee from time to time (the agreement setting forth such Guidelines, the "Guideline and Fee Agreement").

3. Principal. The Trust's principal shall consist of cash, securities and other property acceptable to the Trustee that the Grantor may from time to time transfer to the Trust.

4. Administration. The income and principal of the Trust shall be held and administered by the Trustee solely for the benefit of the Grantor. The Trustee shall make distributions of income and principal to the Grantor in accordance with the Grantor's written directions. Any income not distributed shall be accumulated and added to the principal of the Trust. The Trustee shall have no duty or responsibility with respect to the use or application of distributions that it makes to the Grantor at its direction.

5. Trustee Powers; Investments. The Trustee shall have full power and authority to invest and reinvest the assets of the Trust in investments of any kind in accordance with the Guidelines. To the extent that any assets of the Trust are invested in collective or common trust funds of securities (each, a "Collective Fund") maintained by the Trustee, the Trust shall be subject to all of the provisions of the instruments establishing such Collective Funds as they may be amended from time to time. Such amendments as they may be amended from time to time are hereby incorporated and made part of this Trust Agreement as if fully set forth herein. Subject to the Guidelines, the Trustee shall have full power and authority with respect to any and all property at any time received or held in the Trust to do all such acts, take all such proceedings and exercise all such rights and privileges, whether herein specifically referred to or not, as could be done, taken or exercised by the absolute owner thereof, including, without in any way limiting or impairing the generality of the foregoing, the following powers and authority:
- a. To retain the same for such period of time as it deems appropriate;
 - b. To invest and reinvest the Trust in investments of any kind without being restricted by any statutory limitations on investments by a trustee, including a portfolio of securities or Collective Funds; provided, however, that notwithstanding any provision of the Trust Agreement which restricts the activity of the Trustee, to the extent that property is transferred hereunder to any such Collective Fund, the terms and conditions of the instruments establishing such Collective Fund, as they may be amended from time to time, shall solely govern the investment duties, responsibilities and powers of the trustee of such Collective Fund;
 - c. To sell the same, at either public or private sale, at such time or times and on such terms and conditions as to credit or otherwise as it may deem appropriate;
 - d. To consent to or participate in any plan for the reorganization, consolidation or merger of any corporation any security of which is held in the Trust, to pay any and all calls and assessments imposed upon the owners of such securities as a condition of their participating therein, and to consent to any contract, lease, mortgage, purchase or sale of property, by or between such corporation and any other corporation or person;
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- e. To exercise or dispose of any right it may have as the holder of any security, to convert the same into another or to acquire any additional security or securities, to make any payments, to exchange any security or to do any other act with reference thereto;
- f. To renew, modify or extend the time of payment of any obligation due or becoming due;
- g. To purchase, sell, execute, hold, grant, permit to expire, exercise and generally deal in any manner with contracts for the future delivery of financial instruments or other property and options of any kind;
- h. To compromise, arbitrate or otherwise adjust or settle claims in favor of or against the Trust and to deliver or accept in either total or partial satisfaction of any indebtedness or other obligation any property, and to continue to hold any property so received for such period of time as the Trustee may deem appropriate;
- i. To exchange any property for other property upon such terms and conditions as the Trustee may deem proper, and to give or receive money to effect equality in price;
- j. To foreclose any obligation by judicial proceeding or otherwise;
- k. To sue or defend in connection with any and all securities or property at any time received or held in the Trust and to charge against the Trust all reasonable expenses and attorney's fees in connection therewith;
- l. To deposit any security with any protective or reorganization committee, and to delegate to such committee such power and authority with relation thereto as it may deem proper, and to agree to pay and to pay out of the Trust such portion of the expenses and compensation of such committee as the Trustee may deem proper;
- m. To execute and deliver any proxies or powers of attorney to such person or persons as the Trustee may deem proper, granting to such persons such power and

authority with relation to any property or securities at any time held in the Trust as it may deem proper;

- n. To vote, either in person or by general or limited proxy, or to refrain from voting, any security held in the Trust;
- o. To appoint agents as may be reasonably necessary;
- p. To hold such portion of the Trust as may reasonably be necessary for ordinary administration and for the disbursement of funds in cash, without liability for interest, by depositing the same in short-term securities or deposits which bear a reasonable rate of interest in a bank or similar financial institution supervised by the United States or a state, notwithstanding that the bank or financial institution is the Trustee;
- q. To lend, including through a Collective Fund, any securities held to brokers, dealers or other borrowers and to permit the loaned securities to be transferred into the name and custody and be voted by the borrower or others, and to invest any collateral provided by any borrower in any security or other asset; and
- r. To do all acts, whether or not expressly authorized, which it may deem necessary or proper for the protection of the property held hereunder and generally to exercise any of the powers of an owner with respect to any property held by it.

Notwithstanding anything in this Trust Agreement to the contrary, the Trustee may, at its own discretion, delegate any or all of its discretionary investment, advisory and other rights, powers, functions and obligations hereunder to any affiliate of the Trustee under the control of BlackRock, Inc.; provided that any such delegation shall be revocable by the Trustee and that the Trustee shall always remain liable to the Grantor for the Trustee's obligations hereunder and for all actions of any such affiliates to the same extent as the Trustee is liable for its own actions hereunder. The Grantor further agrees that the Trustee may utilize affiliated or unaffiliated third party service providers to perform certain administrative and operational functions for the Trust.

6. Trustee Dealings with Third Parties. The Trustee is entitled to deal with third parties which may rely on representations made by the Trustee and such third parties are released from

inquiring into the decision or authority of the Trustee and from seeing to the proper application of any monies paid or securities or other property delivered to the Trustee.

7. Grantor's Authorized Signatories. The Grantor shall certify to the Trustee the names of a person or persons with power to act on behalf of the Grantor with respect to this Trust Agreement, including those persons authorized to sign this Trust Agreement and instructions on behalf of the Trust, and the current contact information for the foregoing person(s). Such certification may be in the form of a certified copy of the board resolution or a certificate of incumbency of the Grantor or the third party, as applicable, or other documentation acceptable to the Trustee in its sole discretion. The Grantor shall provide a specimen signature form identifying those officers and employees of the Grantor or any third party authorized by the Grantor to place trade orders on behalf of the Trust. The Grantor shall immediately notify the Trustee in writing of any change to such foregoing persons. The Trustee shall not be charged with knowledge of any such change until it receives written notice from the Grantor.
8. Legal Counsel. The Trustee may consult with legal counsel of its choice, including counsel for the Grantor or the Trustee, upon any question or matter arising hereunder and shall be fully protected in acting in good faith upon advice of such counsel.
9. Bond. The Trustee shall not be required to furnish any bond or surety.
10. Trustee's Fiduciary Capacity. The powers given to the Trustee in this Trust Agreement and any additional powers conferred by law shall be exercised by the Trustee solely in its fiduciary capacity. In exercising its powers hereunder, the Trustee shall be subject to the rules and regulations of the U.S. Comptroller of the Currency, including, but not limited to, 12 C.F.R. Part 9. For the avoidance of doubt, the Grantor and the Trustee acknowledge that, under such rules and regulations, the Trustee has exclusive management over any Collective Fund and the provisions of this Trust Agreement shall have no effect on the terms of any document or instrument governing such Collective Fund.
11. Trustee's Representations. The Trustee represents and warrants the following on a continuous basis that (a) as required under Section 161.430 of the Kentucky Revised Statutes, it is a "fiduciary" as defined in Section 3(12)(A) of ERISA with respect to the assets held in the Trust and will conduct itself in accordance with such requirements, including those contained in Section 161.430(3)(b) of Kentucky Revised Statutes, and will not delegate its fiduciary

responsibilities; (b) this Trust Agreement has been duly authorized, executed and delivered by the Trustee and constitutes its legal, binding and valid obligation; (c) it has or will obtain all governmental authorizations, approvals, consents or filings required in connection with the execution, delivery or performance of this Trust Agreement by the Trustee; (d) it shall purchase and maintain at its own expense an errors and omission insurance policy, to be in effect during the entire term of this Trust Agreement, which includes a minimum limit of liability of [REDACTED] for each wrongful act. In the event that the Trustee's policy is written on a "Claims Made" form, Trustee shall, upon written request of the Grantor, furnish evidence that the liability coverage has been maintained for at least five (5) years after this Trust Agreement's expiration or cancellation date, either by submitting renewal policies with a retroactive date of not later than the date work commenced under this contract, or by evidence that Trustee has purchased an extended reporting period endorsement that will apply to any and all claims arising from work performed under this Trust Agreement. Upon request of the Grantor, Trustee shall provide certificates of insurance on an annual basis to the Grantor so that continuous coverage is provided during the term of this Trust Agreement; (e) it has not and will not pay or cause to be paid any money, fees, political contributions or other things of value to any third party as a direct result of, or in direct relation to, investment management services provided to the Grantor without the Grantor's informed written consent. Notwithstanding the foregoing, the Trustee may select its own service providers and agents as determined in the Trustee's sole discretion in order to carry out the investment management services to be provided under this Trust Agreement; (f) it has not and will not accept any money, fees or other things of value from any third party as a direct result of, or in direct relation to, investment management services provided to the Grantor, without providing disclosure or notice or otherwise without the Grantor's informed written consent, except to the extent not prohibited by applicable law. In addition, Trustee agrees to exercise independent professional judgment in providing investment management services to the Grantor. The Trustee maintains a Code of Business Conduct and Ethics policy, a copy of which has been provided to the Grantor. No less than annually, Trustee shall certify to the Grantor as to its compliance with this section and its Code of Business Conduct and Ethics Conduct policy; (g) it is legally entitled to enter into this Trust Agreement with the Grantor and it is not and will not be violating any conflict of interest statute (KRS 121.056 or any other applicable statute) or principle by the performance of this Trust Agreement, including based on and subject to disclosure and/or notice furnished to the Grantor or its legal representative and/or consent obtained or presumed (as permitted by applicable law) for purposes of hiring

and monitoring the Trustee in relation to investment management services provided to the Grantor; (h) to the best of its knowledge neither it nor its employees have knowingly violated any of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A; (i) to the extent permitted by applicable law, it shall promptly advise the Grantor in writing of any investigation, examination, complaint, disciplinary action or other proceeding relating to or affecting its ability to perform its duties under this Trust Agreement or involving any of its current personnel who performed services for the Grantor in the preceding twenty-four (24) months (hereinafter referred to as "Investigation"), which Investigation is commenced by any of the following: the Securities and Exchange Commission of the United States, any securities exchange, the National Association of Securities Dealers, any Attorney General or any regulatory agency of any state of the United States, any United States government department or agency, or any governmental agency or self-regulatory agency regulating securities or derivative transactions of any country in which Trustee is doing business or to which Trustee is subject. Except as otherwise required by law, the Grantor shall maintain the confidentiality of all such information until the investigating entity makes the information public; (j) it has disclosed in writing through its disclosure document [REDACTED]

[REDACTED] to the Grantor interests or circumstances that may give rise to an actual, potential or perceived conflict of interest, and, thereafter, shall update the Grantor in writing of any changes in circumstances affecting the matter disclosed; (k) it shall promptly advise the Grantor in the event of any change in control of the Trustee or in the key investment professionals involved in the management of the Trust; (l) it, in its individual capacity, agrees that, before withholding and paying over to any U.S. Federal, state or local taxing authority any amount purportedly representing the Grantor's tax liability pursuant to the provisions of the Trust Agreement, Trustee shall provide the Grantor with written notice of any claim received by Trustee of any such taxing authority that such withholding and payment is required by law and provide the Grantor the opportunity to contest such claim during any period; (m) it shall maintain an adequate system of controls to ensure that any transactions entered into on behalf of the Grantor comply with any applicable laws or regulations, that the financial information reported to the Grantor is accurate and complete, and that the Grantor, at all times, is in compliance with the terms of this Trust Agreement; and (n) to the extent permitted by law, it will promptly advise the Grantor if any of the foregoing representations are no longer true.

12. Grantor's Representations. The Grantor hereby acknowledges, represents, warrants and agrees on a continuous basis that (a) the Grantor is exempt from federal income taxation

under Section 115 of the Internal Revenue Code; (b) the Grantor has the power and authority under applicable law and the documents or instruments governing the Grantor to form a trust and appoint the Trustee to hold certain assets of the Grantor; (c) the Trust may invest in financial futures contracts on an unleveraged basis; (d) the Grantor is making the decision to invest in the investment strategies contained in the Guidelines (including any Collective Fund) for its own account, as principal, for investment purposes and not with a view to the resale or distribution of all or any interests in such fund(s); (e) participation in any Collective Funds is available only to certain qualified entities, there is no secondary market in interests in Collective Funds, and interests in a Collective Fund are non-transferable and may be redeemed only in accordance with the provisions of the instruments establishing such Collective Funds; (f) the Grantor is not investing in interests in a Collective Fund as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine, broadcast media, or presented at any seminar or general meeting, or any solicitation by a person not previously known to the Grantor in connection with investments generally; (g) the Grantor, or each person making the investment decision to invest in the investment strategies contained in the Guidelines (and any such Collective Fund) and thereby acquire the interests in Collective Funds on behalf of the Trust, alone or together (as the case may be) have such knowledge and experience in financial and business matters that they together are capable of evaluating the merits and risks of an investment in the investments set forth in the Guidelines (including any interests in Collective Funds) and of making an informed decision regarding the investments set forth in the Guidelines (and purchase of any interests in Collective Funds) and understand and have considered the various risks of an investment in Collective Funds; and (h) the Grantor owns and invests more than \$100 million in aggregate. The assets allocated to the Trust are not regulated under the U.S. Employment Retirement Income Security Act of 1974, as amended ("ERISA") and to the extent assets of the Trust are allocated from any employee benefit plan or pension fund or scheme, there are no U.S. residents or citizens that are participants or beneficiaries of such plan, fund or scheme. The Grantor has determined that, in view of such considerations, the proposed Guidelines are consistent with the Grantor's fiduciary's responsibilities. The Grantor agrees to notify the Trustee immediately if it has reason to believe that the foregoing may cease to be true

13. Reporting. The Trustee shall provide a statement of all receipts and disbursements and a valued list of assets of this Trust to the Grantor monthly. The Grantor may approve or disapprove such statement within ninety (90) days of its receipt and if no written objections

are received from the Grantor within said ninety (90) day period, such statement of account shall be deemed approved. The Trustee shall provide to the Grantor or its delegate upon request such additional information with respect to the Trust assets as is available in its ordinary business records and necessary for the Grantor to file the annual information returns, annual reports or other reports required of the Grantor. Trustee shall maintain records, books and accounts pertaining to the Trust in accordance with generally accepted accounting principles, consistently applied. All such records books and accounts shall be maintained and preserved as provided for in Section 204-2 of the Investment Advisers Act of 1940. During such period, the Grantor, its auditors, accountants and authorized agents, from time to time, upon reasonable notice and during normal business hours, shall have the right to inspect, duplicate and audit such records, books and accounts.

14. Revocable Trust. This Trust shall be revocable at any time by action of the Grantor and in the event of revocation the ownership of all cash, bonds, securities, and any other property held in trust under this Trust Agreement shall revert immediately to the Grantor and such cash, securities, and other property shall be delivered promptly to the Grantor. Upon revocation, the Trustee shall make an appropriate accounting to the Grantor.
15. Responsibilities upon Termination. Upon expiration or termination of this Trust Agreement for any reason, and except as otherwise expressly directed by the Grantor, the Trustee shall, in accordance with instruments governing the BTC Funds: (i) take all necessary steps to immediately cease active investment services under the Trust Agreement; provided however, until all funds have been transferred, Trustee remains a fiduciary to the Grantor and shall continue to perform its routine accounting and reporting obligations; (ii) upon notice from the Grantor, transfer to the Grantor or to investment manager(s) of the Grantor's choosing, under terms and conditions directed by the Grantor to Trustee, management of the assets of the Trust; (iii) cooperate with the Grantor in good faith to effect a smooth and orderly transfer of the Trust, all services and all applicable records; and (iv) retain all the Trust records according to the record retention provisions set forth in Paragraph 13 of this Trust Agreement. Trustee understands and agrees that Trustee's fiduciary responsibilities under this Trust Agreement extend through the orderly wind up and transfer of the Trust to any party or entity designated by the Grantor, and if Trustee is so directed by the Grantor, such responsibilities may include decisions related to the liquidation or conversion of specific investments within the Trust. The Grantor's obligation to pay Trustee fees for investment management activities

shall cease upon the earlier of the termination of this Trust Agreement or the removal of all assets under management.

16. Confidentiality. This Trust Agreement and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties (including, without limitation, to employees of either party or their respective affiliates), except to the extent that such persons utilize such information in the performance of their duties with respect to this Trust Agreement or except as required by law or as agreed between the parties. Without limiting the foregoing, the Grantor shall treat as confidential, to the extent provided to the Grantor by the Trustee, the identity of securities holdings and other investments and positions therein and the issuers thereof contained in securities holdings reports for the Trust provided by the Trustee, certain portfolio information and trade data, historical trade data and historical portfolio positions, and any non-public financial and operating data and other proprietary and confidential business information relating to the Trustee, the Trust and any investment therein, and shall not use any such confidential information to inform any trading or investment decisions by the Grantor. Subject to any applicable law, notwithstanding anything contrary herein, the Trustee may disclose client information to its employees, agents or affiliates pursuant to its internal record-keeping or data collection rules or policies as required to support the Trust and any Collective Fund managed by the Trustee in which the Trust invests. The Trustee is also hereby authorized (which may be withdrawn at any time upon written notice from the Grantor to the Trustee) after the date of initial funding to publicly disclose that it has been awarded a mandate to provide investment management services to the Grantor. The Trustee may also release confidential information if directed to do so by the Grantor, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation.

In the event that the Grantor is required by law (any statute, governmental rule or regulation, or judicial or governmental order, judgment or decree) to disclose to the public ("Open Records Laws") any information regarding the investments, identity, performance, or value of any Trustee Funds, or confidential or proprietary business information relating to the services or products of the Trustee or any Collective Fund ("Confidential Information"), the Grantor will give prior written notice of such requirement and prior written notice of any request for disclosure under such Open Records Laws to the Trustee and any relevant Collective Fund, and shall permit the Trustee and the Collective Funds a reasonable period of time to seek a protective order prohibiting or limiting such disclosure, provided, however, that the Grantor

shall be entitled to disclose the following information to any person at any time, without advance notice to the Trustee: (i) the fact that the Grantor has entered into this Trust Agreement with the Trustee, (ii) the amount of the assets held in the Trust, (iii) the amount of aggregate distributions from the Grantor's investment in the Trust, (iv) a description of the investment strategy of the Trustee, and (v) the fair market value of the Trust.

Furthermore, the Trustee and any relevant Collective Funds shall have the right not to disclose further to the Grantor the types of Confidential Information that the Grantor is required by law to disclose, provided, however, that if the Trustee exercises its right to withhold such information, it shall seek to provide the Grantor with access to such information in a manner in which it will not be subject to disclosure under applicable law. To the extent that the Grantor is permitted to recognize or treat any Confidential Information as trade secrets, sensitive commercial information or any similar information type which is beyond the reach of any Open Records Laws, the Grantor shall recognize and treat the Confidential Information as such and shall not disclose the Confidential Information to the public.

The Grantor shall promptly notify the Trustee in writing of any known unauthorized, negligent or inadvertent use or disclosure of any confidential information and cooperate with the Trustee to prevent disclosure of confidential information. The Grantor further acknowledges and understands that the use or disclosure of confidential information in any manner inconsistent with this paragraph may cause the Trustee and/or Collective Funds maintained by the Trustee irreparable damage.

17. Amendment. This Trust Agreement may be amended by the Grantor in writing at any time provided that no amendment shall increase the duties of the Trustee without its written consent.
18. Survival of Provisions. The provisions of paragraphs 11, 12, 16 and 21 hereof shall survive the expiration or termination of this Agreement.
19. Waiver. No waiver of any provision of this Trust Agreement shall be effective unless the same shall be in writing by the party so waiving, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given. No failure to exercise and no delay in exercising, on the part of the Grantor or Trustee, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof.

20. Trustee Resignation. The Trustee may at any time resign by written notice to the Grantor, and such resignation shall take effect at the expiration of thirty (30) days from the date of such notice. Upon such resignation, the Grantor may appoint a successor Trustee. Upon resignation, the Trustee shall make an appropriate accounting to the Grantor. A successor Trustee shall not be personally liable for any act or omission of any predecessor. Any successor Trustee may act in the same manner as though originally named the Trustee hereunder.

22. Force Majeure. Notwithstanding any other provision of this Trust Agreement, neither the Trustee nor its officers, directors, affiliates and employees shall be liable for any loss to the Trust and/or Grantor caused directly or indirectly by circumstances beyond the Trustee's control, including, but not limited to, government restrictions, exchange or market rulings, actions affecting securities or commodity exchanges including suspensions of trading or extensions of trading hours, acts of civil or military authority, national emergencies, labor difficulties not related to the Trustee, fires, earthquakes, floods or other catastrophes, acts of God, wars, acts of terrorism, riots or failures of communication or power supply.

23. Client Identification; Anti-Money Laundering. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each client that opens an account. In this regard, when the client seeks to open an account, the Trustee will ask for a completed form W-9, which includes the name, address, Tax ID/Employer ID number of each client (or any

other registration number issued in the jurisdiction of location or incorporation) and other information that will allow the Trustee to identify the client. The Trustee will also ask for legal documents that establish the identity of the client and may ask for information and documentation regarding the source of funds to be invested. The Trustee also reserves the right to ask for more information on the individuals who are beneficial owners of the client, exercise control over the Trust, or are signatories to this Trust Agreement. At a minimum the Trustee will ask for the names of these individuals but may also ask for address, date of birth, and other information that will allow the Trustee to identify the signatories. The Trustee may also request such other information as may be necessary to comply with applicable law. Furthermore, the Trustee may verify any of the aforementioned information using third-party sources.

The Grantor represents, warrants and covenants (1) that it has provided the Trustee with the identity of any Politically Exposed Persons (as that term is defined below) who either own or have a controlling interest in the Grantor or the Grantor's assets; and (2) that it has disclosed to the Trustee if (a) the Grantor is located in any of the Jurisdictions (as that term is defined below); (b) the Grantor is owned or controlled by another entity located or incorporated in any of the Jurisdictions; (c) the Grantor has a trading interest or significant business activity in any of the Jurisdictions; or (d) the Grantor's owners and/or controllers and those who are authorized to place trades on behalf of the Trust have any of the Jurisdictions as their country of nationality, residency, or birth. The Grantor agrees to notify the Trustee promptly if any of the above representations, warranties or covenants are no longer true or have changed.

For purposes of this Trust Agreement, a Politically Exposed Person is defined as an individual (including his or her parents, spouse or partner, and children and their spouses or partners) who has or has had a high political profile or holds a senior public office position.

Jurisdictions include any of the following countries or regions: the Balkans, Iran, Iraq, Syria, Myanmar, North Korea, Liberia, Sudan, Belarus, Democratic Republic of Congo, Ivory Coast, Lebanon, Eritrea, Republic of Guinea, Rwanda, Somalia, Uzbekistan, Cuba, and Zimbabwe.

24. Compensation of Trustee. The Trustee shall be entitled to reasonable compensation for its services hereunder as agreed between the Trustee and the Grantor from time to time in the Guideline and Fee Agreement.

25. Notices. All notices, instructions and communications with respect to matters contemplated by this Trust shall be in writing and shall be delivered by mail, facsimile, through electronic means or any other mutually agreed telecommunication method.

26. Conflicts of Interest; Transactions with Affiliates and Minority Passive Shareholders.

- a. *Other Interests.* The Grantor agrees that the Trustee may refrain from rendering any advice or services concerning securities of companies of which officers, directors or employees of the Trustee or its affiliates are directors or officers, or companies as to which the Trustee, its affiliates or any of their officers, directors or employees has any substantial economic interest or possesses material non-public information, unless the Trustee either determines in good faith that it may appropriately do so without disclosing such conflict to the Grantor or discloses such conflict to the Grantor prior to rendering such advice or services with respect to the Trust.
- b. *Brokerage and Trading.* To the extent permitted by applicable law, brokers or dealers utilized by the Trustee to execute or effect transactions or transact in a principal capacity may include the Trustee's affiliates and affiliates of shareholders in the Trustee's ultimate parent company including but not limited to PNC Capital Markets, Inc. (a subsidiary of The PNC Financial Services Group, Inc.), Merrill Lynch, Pierce, Fenner & Smith Incorporated (a subsidiary of Bank of America Corporation) and Barclays Capital, Inc. (a subsidiary of Barclays PLC) (such shareholders and their affiliates are hereby referred to as "Minority Passive Shareholders"). The Grantor understands that such brokers and dealers may retain express or imputed commissions in connection with effecting any transactions for the Trust to the extent permitted by applicable law.
- c. *Cross Trades.* From time to time, when determined by the Trustee to be in the best interest of the Trustee, the Trust may purchase securities from or sell securities to another account (including, without limitation, public or private collective investment vehicles) managed, maintained or trusteeed by the Trustee or an affiliate in accordance with applicable law.
- d. *Agency Cross Trades.* To the extent permitted by applicable law, the Trustee, any affiliated broker-dealers, or broker-dealers that are Minority Passive Shareholders are hereby authorized by the Grantor to execute agency cross transactions on behalf of the Trust. Agency cross transactions may facilitate a purchase or sale of a block of securities

for the Trust at a predetermined price and may avoid unfavorable price movements which might otherwise be suffered if the purchase or sale order were exposed to the market. However, the Trustee, its affiliated broker-dealers, and the Minority Passive Shareholders may receive commissions from, and therefore may have a potentially conflicting division of loyalties and responsibilities regarding, both parties to an agency cross transaction.

- e. *Investment in Securities of Affiliates or Minority Passive Shareholders.* To the extent permitted by applicable law and if not prohibited by the Guidelines, the Trustee may purchase, hold, exchange or sell securities of BlackRock, Inc., its affiliates and/or Minority Passive Shareholders.
- f. *Underwriting.* The Grantor understands and agrees that, from time to time, the Trustee may make recommendations to purchase or sell securities, and may purchase or sell securities, in which an affiliate of the Trustee or a Minority Passive Shareholder deals and/or makes a market or an affiliate of the Trustee or a Minority Passive Shareholder may perform or seek to perform investment banking services for issuers of such securities. The Grantor also understands and agrees that any such purchases or sales may be made for the Trust if viewed as advisable by the Trustee in light of the Guidelines. The Trustee may not engage in transactions hereunder except to the extent permitted by law.
- g. *Securities Lending.* To the extent permitted by applicable law, the Trustee may lend, including through a Collective Fund, securities (including but not limited to exchange-traded funds managed by an affiliate of the Trustee) to one or more borrowers (each a "Borrower"), and to be compensated therefor; securities through a common electronic platform in which the Trustee or an affiliate (or a Minority Shareholder) has an equity interest; and mortgage backed securities.

27. Transition Services. With respect to any transition services to be performed by the Trustee, the Grantor agrees to be bound by the attached Appendix A.

28. Severability. If any provision of this Trust Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and the Trust Agreement shall be construed and enforced as if such provision had not been included.

29. Multiple Counterparts. This Trust Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
30. Governing Law; Jurisdiction and Venue. All questions as to the execution, validity, interpretation, construction, and performance of this contract shall be construed in accordance with the laws of the Commonwealth of Kentucky, without regard to conflicts of laws principles thereof. Trustee hereby consents to the jurisdiction of the courts of the Commonwealth of Kentucky and further consents that venue shall lie in Franklin Circuit Court located in Franklin County, Kentucky. Notwithstanding the foregoing, to the extent that the assets of the Trust are invested in a Collective Fund, the construction of the terms of such Collective Fund shall be governed by the laws of the United States, and to the extent not preempted, by the laws of the State of California.
31. Sovereign Immunity. The Trustee acknowledges that the Grantor reserves all immunities, defenses, rights, or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, except to the extent waived by statute. No waiver of any such immunities, defenses, rights, or actions shall be implied or otherwise considered to exist by reason of its entry into this Trust Agreement, or any agreement related thereto, by any express or implied provision thereof, or by any act or omission to act by the Grantor or any representative or agent of the Grantor, whether taken pursuant to any agreement with Trustee or prior to the Grantor's execution thereof. The forgoing shall not be interpreted to relieve the Grantor of any of its obligations under this Trust Agreement or any agreement related thereto, nor shall it reduce or modify the rights of Trustee to enforce such obligations at law or in equity.
32. Entire Agreement. This Trust Agreement and the Guidelines and Fee Agreement and any applicable schedules or appendices represent the entire understanding of the parties hereto and supersede all prior written or oral agreements with respect to the subject matter hereof.



IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be executed by their respective officers thereto duly authorized as of the day and year first above written.

[Signature]
Kentucky Teachers' Retirement System Insurance Trust Fund as Grantor



The undersigned, BlackRock Institutional Trust Company, N.A., hereby accepts the foregoing appointment as Trustee and acknowledges it is a fiduciary with respect to the Trust insofar as the assets subject to its management are concerned.

BlackRock Institutional Trust Company, N.A. as Trustee



Appendix A

Transition Management Assignments

From time to time, the Grantor may authorize the Trustee to provide transition management ("Transition Assignment(s)") for a portfolio of assets of the Plan (the "Portfolio") when the Grantor is modifying or changing the Plan's existing investment strategy, adding or removing investment managers, or is otherwise liquidating or restructuring the Portfolio. The Grantor will commence a Transition Assignment with the Trustee by executing a Letter of Authorization ("Letter"), which describes the terms of a specific Transition Assignment, identifies the current manager of the Portfolio ("Legacy Manager"), and identifies the intended future manager ("Target Manager") of the Portfolio that will be restructured during the Transition Assignment ("Target Strategy"). This Appendix A, the underlying Agreement, and Letter will govern Transition Assignments performed by the Trustee.

Delegation to Affiliates

Grantor acknowledges that Trustee may utilize certain of its affiliates, including but not limited to BlackRock Investment Management, LLC, to perform certain of the transition services with respect to the Transition Assignment(s). In the event of any such delegation, Trustee's affiliates shall be bound to the terms of this Appendix A and Letter to the same extent as Trustee.

Domicile and Delivery

Portfolio assets may be held in restructuring accounts ("Restructuring Accounts") domiciled either at an external custodian (the "Custodian" identified in the Letter) or at the Trustee. The Grantor authorizes the Trustee to open and close Restructuring Accounts domiciled at the Trustee and the Grantor will direct the Custodian to open and close Restructuring Accounts domiciled at the Custodian in connection with a Transition Assignment.

For a Restructuring Account domiciled either at the Trustee or at the Custodian, the Grantor agrees that: (1) Any external Legacy Manager currently managing the Portfolio will not have access to the Portfolio after the Custodian has delivered a Certified Asset List (as defined below) to the Trustee; (2) The Trustee will take responsibility of the Portfolio on the close of business on the date the Trustee has received a signed copy of the Letter from the Grantor and, if an external manager is the Legacy Manager, the Certified Asset List from the Custodian; (3) The Trustee shall have no obligations or liability with respect to any account that the Trustee is unable to close

after the Restructuring is completed; and (4) Any cash balances and securities due to the Restructuring Account as the result of corporate actions, interest, or other similar occurrences will be invested as soon as practicable.

The Grantor directs any Custodian or any external manager of Portfolio assets (a "Legacy Manager" or "Target Manager" (identified in the Letter)), to: (1) provide the Trustee with any information the Trustee may reasonably request in order to provide services during the Transition Assignment including, without limitation, a Certified Asset List (as defined below) from the Custodian, and Verified Buy List (as defined below) from the Target Manager, that in each case are verified respectively by the Custodian or the Target Manager as complete and accurate; and (2) follow instructions of the Trustee, including, without limitation, instructions to deliver (or assist in the delivery of) or make available, as the case may be, the Portfolio's assets to the Trustee for restructuring or liquidation, and to settle securities trades.

For Restructuring Accounts domiciled with the Trustee, the Grantor acknowledges and agrees that: (1) Third-party expenses (including, but not limited to, custodial, safekeeping and fund accounting fees) and any transition fees that the Grantor has agreed to pay the Trustee with respect to the Transition Assignment will accrue in the Restructuring Accounts and may reduce the amount of assets in the Portfolio under transition; (2) After the Transition Assignment is complete and all related balances are zero, the Trustee is authorized to close the Restructuring Account and any associated client account, as necessary; and (3) If amounts owed to the Restructuring Account are less than fees accruing in the Restructuring Account, the Trustee may determine to close the Restructuring Account before such amounts are collected.

Portfolio Verification

For Transition Assignments for which the Trustee is not the Legacy Manager of the Portfolio, the Trustee will rely solely upon the Custodian's electronic certification of the assets in the Portfolio (the "Certified Asset List") in a form acceptable to the Trustee without independent verification. Likewise, for Transition Assignments for which the Trustee is not the Target Manager, the Trustee will rely solely upon electronic verification by the Target Manager of a verified buy list ("Verified Buy List") for such manager's Target Strategy in a form acceptable to the Trustee without independent verification. The Certified Asset List and Verified Buy List (collectively "Verified Lists") are required to ensure that assets in the Portfolio and the Target Strategy to be constructed are accurate and complete. The Grantor acknowledges and agrees that: (1) The Trustee is not responsible for any errors or omissions that arise from inaccuracies in the Verified

Lists and/or any Custodian's or Target Manager's failure to certify/verify, or erroneous verification of, any asset list, buy list or partial list provided; (2) The Trustee will not be liable for any losses directly or indirectly resulting from any Custodian's or the Target Manager's acts or omissions; and (3) All securities certified and/or delivered or otherwise made available to the Trustee in Transition Assignments must be in marketable form, free of liens, loans, encumbrances or other restrictions on sale.

Any additional securities or cash that are posted to the Portfolio at the Custodian or any security that becomes available in marketable form, free of liens, loans, encumbrances or has other restrictions on sale removed after Trustee receives the certified Asset List must be communicated to Trustee in an addition to the Certified Asset List (a "Certified List Addition") in a form acceptable to Trustee. Trustee will subsequently take investment management authority of the additional assets after this Certified List Addition has been received.

The Trustee may determine from time to time in connection with Transition Assignments that one or more securities on a Verified List is subject to a regulatory or other purchase restriction (each, an "Identified Security"). If the Trustee notifies the Grantor of an Identified Security in a Certified Asset List, then the Grantor will remove such Identified Security from the Portfolio or arrange for cash to be delivered in lieu of any such Identified Security. If the Trustee notifies the Grantor or Target Manager of an Identified Security on a Verified Buy List, the Trustee reserves the right to deliver cash in lieu of any such Identified Security.

Restructuring Process

Once the Portfolio's securities are contributed to the Restructuring Account, the Trustee will first identify and retain any Portfolio securities that are acceptable in-kind candidates for the Target Strategy. Next, the remaining securities will be crossed, if applicable, and/or sold and the proceeds will be used to purchase additional securities for the Target Strategy.

In performing Transition Assignments, the Trustee may purchase or sell assets in the Portfolio through the Trustee's passive cross-trading program (the "Crossing Program") – a cross-trade of securities with index or model-driven funds or (to the extent permissible) other funds or accounts that are undergoing transition assignments. The Grantor acknowledges that it has been informed of the Trustee's internal cross-trading system and techniques.

Trading through Affiliated Broker-Dealer

Assets not sold or purchased through the Crossing Program may be liquidated or purchased by the Trustee through broker-dealers and/or through automated trading platforms. The Grantor directs the Trustee to place all agency trades for securities with the Trustee's affiliated broker-dealer, BlackRock Execution Services ("BES"), except that the Trustee may use other liquidity sources in instances in which the Trustee has determined that the trades may be constrained by liquidity. BES is a wholly owned subsidiary of the Trustee. BES will be responsible for trading with respect to the Restructuring in a manner consistent with the principle of best execution. BES will receive commissions from the Grantor for trades that BES executes in Transition Assignments. BES itself may purchase clearing or other brokerage services from third parties and/or affiliates with some or all of the commission that BES receives.

Non-US Securities Trading

For Transition Assignments that involve the trading of non-US securities, the Trustee, in its discretion, may direct the trades of local currency balances and U.S. dollars in order to facilitate the settlement of trading executed in local currencies.

Acknowledgements

Transition Assignments will be traded on a best efforts basis. Some assets in the Portfolio may be difficult to trade in adverse market conditions, and in the event of such market conditions, securities prices and volume can be expected to be quite volatile. In addition, the Trustee's use of certain strategies may be affected by government restrictions. The Trustee may trade in one day or take a time extensive approach to trading in an attempt to minimize transaction and market impact costs although transaction costs may be higher in certain market conditions. The Grantor acknowledges that during Transition Assignments the Grantor will not receive proper exposure to the Target Strategy.