

[REDACTED]

Teachers' Retirement System of the State of Kentucky

Investment Management and Custody Agreement

This AGREEMENT, dated January 18, 2013, by and between BlackRock Institutional Trust Company, N.A. (the "Manager") and the Teachers' Retirement System of the State of Kentucky (the "Fund").

WHEREAS, the Fund is a governmental pension plan that has been established pursuant to Chapter 161.230 of the Kentucky Revised Statutes to provide a source of payment of retirement benefits to certain eligible persons; and

WHEREAS, the Fund has authority to appoint investment managers to hold, invest and manage a portion of the Fund's assets.

NOW, THEREFORE, the Manager and the Fund agree as follows:

1. Appointment of Manager. The Fund appoints the Manager as investment manager to hold, invest and manage a portion of the Fund's assets, together with all income, proceeds and profits derived therefrom; provided however, that the authority of the Manager to act as Manager shall commence no earlier than the first business day after the Manager is notified in writing that assets have been added for the Manager to hold, invest and manage, and are under the custody and control of the Manager (the "Account"). The Manager accepts appointment as investment manager and agrees to use its best professional judgment to implement, manage and invest the Account in accordance with the provisions of this Agreement. Manager acknowledges that the Account assets are those of a state public pension plan 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, and the Department of Labor regulations thereunder ("ERISA") and acknowledges that it is a fiduciary of the Fund with respect to the Account. The Manager 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
- [REDACTED]

applicable federal and state law with respect to the Account. Fund shall notify Investment Manager if Chapter 161 is amended as to investment authority or other investment related matters and provide copies of applicable amendments.

2. Investment Authority.

- a. The Manager is granted full discretionary investment authority to invest the Account, subject to its applicable fiduciary standards, in investments of any kind including one or more collective investment funds maintained by the Manager, subject to the written investment guidelines ("Guidelines") agreed to between the Fund and the Manager from time to time (the agreement setting forth such Guidelines, the "Guideline and Fee Agreement"). To the extent that the Account is invested in collective investment funds maintained by the Manager ("BTC Funds"), the Account shall be subject to all of the provisions of the instruments establishing such funds as they may be amended from time to time. Such instruments as they may be amended from time to time are hereby incorporated and made a part of this Agreement as if fully set forth herein and shall be adopted as part of the Fund's governing documents to the extent required under Internal Revenue Service Rev. Rul. 81-100, as amended.
- b. Without limiting the generality of the foregoing, subject to the Guidelines, the Manager is authorized on behalf of the Fund to perform any act necessary or proper to enable the Manager to hold, invest and manage the Account including, but not limited to, the following:
 1. To purchase, sell, exchange, convert, hold or trade any security or other asset for the Account, and to instruct the trustee or custodian of any security or asset in the Account to deliver the security or other asset;
 2. To lend, including through a collective investment fund, any securities to brokers, dealers or other borrowers and to permit the loaned securities to be transferred into the name and custody of and be voted by the borrower or others, and to invest any collateral provided by any borrower in any security or other asset;
 3. 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;

4. To execute and deliver any proxies or powers of attorney to such person or persons as the Manager may deem proper, granting to such persons such power and authority with relation to any property or securities at any time held in trust as it may deem proper;
 5. To vote, either in person or by general or limited proxy, or to refrain from voting, any security held in the Account; and
 6. To do all acts, whether or not expressly authorized, which the Manager may deem necessary or proper for the protection of the Account assets and generally to exercise any of the powers of an owner with respect to any property held by it.
- c. In fulfilling these investment responsibilities, the Manager is authorized to bind and obligate the Fund for the carrying out of contracts, arrangements, or transactions entered into by the Manager on the Fund's behalf, and to employ or use broker-dealers, banks or other agents that it may select, including its affiliates, domestic or foreign. In the event that the Account, or any investment of the Account, exceeds or otherwise fails to comply with the Guidelines as a result of changes in market conditions, the Manager shall take such corrective action, in its sole discretion, as it deems advisable.
- d. Notwithstanding anything in this Agreement to the contrary, the Manager 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 Manager under the control of BlackRock, Inc.; provided that any such delegation shall be revocable by the Manager and that the Manager shall always remain liable to the Fund for the Manager's obligations hereunder and for all actions of any such affiliates to the same extent as the Manager is liable for its own actions hereunder. The Fund further agrees that the Manager may utilize affiliated or unaffiliated third party service providers to perform certain administrative and operational functions for the Account.
- e. So that the Fund has the ability to achieve market exposure prior to fully funding the Account, the Fund hereby acknowledges that the Manager may, upon receipt of orders, commence effecting trades for investments in collective investment funds maintained by the Manager without sufficient funds being available in the Account to cover such trades. The Fund agrees that the Fund shall be liable for any and all

claims, losses (including any losses related to market movement), costs, damages, fees (including but not limited to reasonable attorneys fees), expenses and liabilities (collectively, "Losses") which the Manager and its affiliates may incur in connection with the Manager's commencement of trading hereunder, and such Losses will not be used in the calculation of performance with respect to any performance benchmark for the Account.

3. Non-Exclusivity of Services; Affiliates.

- a. The services of the Manager are not exclusive. The Manager and its affiliates will perform investment advisory and portfolio management services for various other clients. The Fund understands and agrees, so long as it is the Manager's policy, that the Manager, to the extent practical, will allocate investment opportunities to the Account (or any BTC Funds in which the Account is invested) over a period of time on a fair and equitable basis relative to other clients, that the Manager may give advice and take action with respect to such other funds and other clients or for its own account or for the account of any of its affiliates or for the accounts of any of their clients (collectively, "Other Accounts") which may differ from the advice or the timing or nature of action taken with respect to the Account, or effect transactions for Other Accounts at prices or rates that may be more or less favorable than for the Account. Furthermore, the Manager shall have no obligation to purchase or sell, or to recommend for purchase or sale for the Account any security or instrument which the Manager or an affiliate may purchase or sell for Other Accounts. The Manager may aggregate orders for the Account with orders for Other Accounts. To the extent permitted under applicable law, the Manager and its affiliates may obtain and keep any profits, commissions and fees accruing to them in connection with their activities as agent or principal in transactions for the Account and Other Accounts, and the Manager's fees as set forth in this Agreement shall not be abated thereby.
- b. The Fund acknowledges that the Manager does not warrant or guarantee any particular level of Account performance or that the Account will be profitable over time.

4. Brokerage. The Fund hereby delegates to the Manager sole and exclusive authority to designate the brokers or dealers through whom all purchases and sales on behalf of the Account will be made. The Manager will determine the rate or rates, if any, to be paid for brokerage services provided to the Account. The Manager, in seeking to obtain best

execution of portfolio transactions for the Account, may consider the quality and reliability of brokerage services, as well as research and investment information and other services provided by brokers or dealers. Accordingly, the Manager's selection of a broker or dealer for transactions for the Account may take into account such relevant factors as: (a) price; (b) the broker's or dealer's facilities, reliability and financial responsibility; (c) when relevant, the ability of the broker or dealer to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of the order; (d) the broker's or dealer's recordkeeping capabilities; and (e) the research, brokerage and other services provided by such broker or dealer to the Manager which are expected to enhance its general portfolio management capabilities (collectively, "Services"), notwithstanding that the Account may not be the exclusive beneficiary of such Services. Commission rates, being a component of price, is one factor considered together with other factors. With respect to investments in collective investment funds other than index equity or fixed income funds, the Manager shall not be obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for the Account or to select any broker-dealer on the basis of its purported posted commission rate. Accordingly, in compliance with Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Manager, in its discretion, may cause the Account to pay a commission for effecting a transaction for the Account in excess of the amount another broker or dealer would have charged for effecting that transaction. This may be done where the Manager has determined in good faith that the commission is reasonable in relation to the value of the Services provided by the broker-dealer to the Manager.

5. Conflicts of Interest: Transactions with Affiliates and Minority Passive Shareholders.

- a. *Other Interests.* The Fund agrees that the Manager may refrain from rendering any advice or services concerning securities of companies of which officers, directors or employees of the Manager or its affiliates are directors or officers, or companies as to which the Manager, its affiliates or any of their officers, directors or employees has any substantial economic interest or possesses material non-public information, unless the Manager either determines in good faith that it may appropriately do so without disclosing such conflict to the Fund or discloses such conflict to the Fund prior to rendering such advice or services with respect to the Account.

- b. *Brokerage and Trading.* To the extent permitted by applicable law, brokers or dealers utilized by the Manager to execute or effect transactions or transact in a principal capacity may include the Manager's affiliates and affiliates of shareholders in the Manager's ultimate parent company including but not limited to PNC Capital Markets, Inc. (a subsidiary of The PNC Financial Services Group, Inc.) (such shareholders and their affiliates are hereby referred to as "Minority Passive Shareholders"). The Fund understands that such brokers and dealers may retain express or imputed commissions in connection with effecting any transactions for the Account to the extent permitted by applicable law.
- c. *Cross Trades.* From time to time, when determined by the Manager to be in the best interest of the Fund, the Account may purchase securities from or sell securities to another account (including, without limitation, public or private collective investment vehicles) managed, maintained or trusted by the Manager or an affiliate at prevailing market levels in accordance with applicable law and utilizing, with respect to pricing, such pricing methodology determined to be fair and equitable to the Fund in the Manager's reasonable judgment.
- d. *Agency Cross Trades.* To the extent permitted by applicable law, the Manager and any affiliated broker-dealers are hereby authorized by the Fund to execute agency cross transactions on behalf of the Account. Agency cross transactions may facilitate a purchase or sale of a block of securities for the Account 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 Manager and its affiliated broker-dealers 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 Manager may purchase, hold, exchange or sell securities of BlackRock, Inc., its affiliates and/or Minority Passive Shareholders.
- f. *Underwriting.* The Fund understands and agrees that, from time to time, the Manager may make recommendations to purchase or sell securities, and may purchase or sell securities, in which an affiliate of the Manager or a Minority Passive Shareholder deals

and/or makes a market or an affiliate of the Manager or a Minority Passive Shareholder may perform or seek to perform investment banking services for issuers of such securities. The Fund also understands and agrees that any such purchases or sales may be made for the Account if viewed as advisable by the Manager in light of the Guidelines. The Manager may not engage in transactions hereunder except to the extent permitted by law.

- g. *Securities Lending.* To the extent permitted by applicable law, the Manager may lend, including through a collective investment fund, securities (including but not limited to exchange-traded funds managed by an affiliate of the Manager) to one or more borrowers (each a "Borrower"), and to be compensated therefor; securities through a common electronic platform in which the Manager or an affiliate (or a Minority Shareholder) has an equity interest; and mortgage backed securities.

6. Representations and Warranties by the Manager. The Manager represents and warrants the following on a continuous basis:

- a. It is a "bank" as defined in the Investment Advisers Act of 1940, as amended (the "Advisers Act").
- b. It is a "fiduciary" as defined in Section 3(21)(A) of ERISA and as required under Section 161.430 of the Kentucky Revised Statutes, with respect to the Account, will conduct itself in accordance with such requirements, including those contained in Section 161.430(3)(b) of the Kentucky Revised Statutes.
- c. This Agreement has been duly authorized, executed and delivered by the Manager and constitutes its legal, binding and valid obligation.
- d. It shall purchase and maintain at its own expense an Errors and Omission and Directors Officers Liability insurance policy, to be in effect during the entire term of this Agreement, which includes a minimum Limit of Liability of [REDACTED] for each Wrongful Act. In the event that the Manager's policy is written on a "Claims Made" form, Manager shall, upon written request of the Fund, furnish evidence that the liability coverage has been maintained for at least one (1) year after this Agreement's expiration or cancellation date, by submitting Certificates of Insurance confirming such coverage has been maintained to apply to any and all claims arising from work

performed under this Agreement. Upon request of the Fund, Manager shall provide copies of renewal policies or Certificates of Insurance on an annual basis to the Fund so that continuous coverage is provided during the term of this 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 result of or in relation to investment counseling services provided to the Fund, without the Fund's informed written consent. Manager hereby certifies that it has not and will not accept any money, fees, or other things of value from any third party as a result of or in relation to investment counseling services provided to the Fund, without the Fund's informed written consent. In addition, Manager agrees to act as a fiduciary to the Fund in regard to any payments, fees or other things of value nevertheless received from a third party in relation to providing investment counseling services to the Fund, unless the Manager's acceptance and retention of such item was fully disclosed to and approved by the Fund in writing. Manager agrees to exercise independent professional judgment, without conflict of interest, in providing independent investment counseling services to the Fund. Manager shall certify as to its compliance with this section and the Fund's Conflict of Interest and Confidentiality Policy by executing the Fund's External Service Provider Conflict of Interest Statement. The Fund's Conflict of Interest and Confidentiality Policy and External Service Provider Conflict of Interest Statement are attached hereto and incorporated herein as Exhibit C. Manager hereby certifies that Manager is legally entitled to enter into this Agreement with the Fund and certifies that Manager 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 contract. The Manager shall not engage directly or indirectly in any financial or other transaction with a trustee or employee of the Fund which would violate standards of the Executive Branch Ethics provisions, as set forth in KRS Chapter 11A. Further, the Manager certifies that neither the firm, nor its employees, have knowingly violated any of the Executive Branch Ethics provisions or the campaign finance laws of the Commonwealth, and the award of a contract to the firm will not violate any of the Executive Branch Ethics provisions or the campaign finance laws of the Commonwealth or the Fund's Code of Business Conduct and Ethics Policy.
- f. To the extent permitted by applicable law, Manager shall promptly advise the Fund in writing of any investigation, examination, complaint, disciplinary action or other

proceeding relating to or affecting its ability to perform its duties under this Agreement 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 Manager is doing business or to which Manager is subject. Except as otherwise required by law, the Fund shall maintain the confidentiality of all such information until the investigating entity makes the information public. The Manager shall also provide to the Fund, on no less than an annual basis, a report summarizing all material litigation to which the Manager is a party to and the details of any settlement thereof.

- g. Manager shall disclose in writing to the Fund all interests or circumstances that may give rise to an actual, potential or perceived conflict of interest, and, thereafter, shall update the Fund in writing of any changes in circumstances affecting the matter disclosed.
- h. The Manager shall promptly advise the Fund in the event of any change in control of the Manager or in the primary investment professionals directly involved in the management of the Account.
- i. Manager agrees that, if in the Manager's individual capacity it is required to withhold any tax, before withholding and paying over to any taxing authority any amount purportedly representing the Fund's tax liability pursuant to the provisions of the Agreement, Manager shall provide the Fund with written notice of any claim received by Manager of any such taxing authority that such withholding and payment is required by law and provide the Fund the opportunity to contest such claim during any period.
- j. Manager shall maintain an adequate system of controls to ensure that any transactions entered into on behalf of the Fund comply with any applicable laws or regulations, that the financial information reported to the Fund is accurate and complete, and that the Manager, at all times, is in compliance with the terms of this Agreement.

- k. It has or will obtain all governmental authorizations, approvals, consents or filings required in connection with the execution, delivery or performance of this Agreement by the Manager.
- l. To the extent permitted by law, it will promptly advise the Fund if any of the foregoing representations are no longer true.

7. Representations and Warranties by the Fund. The Fund represents and warrants the following on a continuous basis:

- a. Investment of the Account as contemplated hereunder satisfies the funding policy and the diversification and liquidity requirements of the Fund, and the Fund understands the risks involved in investing in the investments set forth in the Guidelines and other documentation governing the Account or any collective investment fund including [REDACTED] and acknowledges that all of the assets of the Account may be managed by a single manager, including the Manager.
- b. The undersigned has full power and authority under the provisions of the applicable instruments and law governing the Fund to execute, deliver and perform this Agreement on behalf of the Fund (including providing representations and consents required under this Agreement) and to bind the Fund. This Agreement has been duly authorized, executed, and delivered by the undersigned on behalf of the Fund. The execution, delivery and performance of this Agreement by the Fund, and the Fund's instructions, directions, representations and consents pursuant to this Agreement, will constitute the valid and binding obligation of the Fund, and (i) will not violate any laws or regulations or any constituent document, policy, guideline, contract or other document applicable to the Fund and (ii) will not violate or result in any default under any material contract or other agreement to which the Fund is a party or by which it or the Fund's assets may be bound, or any applicable statute or any rule, regulation or order of any government agency or body. The Fund is not subject to the Employee Retirement Income Security Act of 1974, as amended, or any rules or regulations thereunder.
- c. Transactions contemplated by this Agreement to the extent permitted by the Guidelines, including but not limited to transactions in securities, futures, options,

currency, forward contracts, repurchase agreements, deposits, swaps, other derivatives and any other instrument and obligation of any kind or within the Fund's authority ("Transactions") (i) are duly authorized by the Fund and the Fund's policies, board resolution(s), trust agreement(s) or any other enabling or governing law or instruments, (ii) are, in the undersigned's opinion, suitable investments for the Fund, and (iii) do not require any government notice or consent in connection with execution, delivery and performance of any such Transactions. Under the provisions of the applicable instruments and law governing the Fund, including Internal Revenue Service Rev. Rul. 81-100, as amended, the Fund's assets may be commingled for investment purposes with the assets of other eligible plans invested in and through a collective investment fund (or group trust), including the Manager's collective investment funds. As of the date hereof, Fund's governing documents do not conflict with the instruments establishing the BTC Funds; to the extent any conflict were to exist in the future, the instruments establishing the BTC Funds shall prevail.

- d. No restrictions exist on the transfer, sale or other disposition of any of the assets of the Account and no option, lien, charge, security or encumbrance exists or will, due to any act or omission of the Fund, exist over any of such assets.
- e. The Fund has provided to the Manager all documentation, including, but not limited to, the plan and trust documents, as applicable, enabling statutes [and Internal Revenue Service determination ("IRS") letters (or, if no IRS determination letter received, a legal opinion letter as to the Fund's tax-qualification status (a "Legal Opinion Letter") satisfactory to the Manager, which for the avoidance of doubt may be a Legal Opinion Letter issued by the Fund's internal legal counsel, that the Manager may reasonably request in connection with its obligations hereunder. In addition, the Fund will furnish the Manager with copies of (1) any amendments to or modifications of any such document, opinion or other instrument as shall be executed from time to time that materially affect the Fund's authority or obligations hereunder and (2), to the extent that a Legal Opinion Letter was provided in lieu of an IRS determination letter, the IRS determination letter promptly upon receipt by the Fund.
- f. The undersigned has the authority and power to appoint and terminate investment managers for the Fund on behalf of the Fund's Board of Trustees. The undersigned

also has the authority to adopt collective investment funds on behalf of the Fund's Board of Trustees.

- g. The Fund is a governmental plan within the meaning of Section 818(a)(6) and exempt from federal income taxation under Section 115 of the Internal Revenue Code and agrees to provide the Manager with IRS form W-9 (or its successor) indicating that it is an "exempt recipient" for purposes of U.S. information reporting and backup withholding.
- h. The Fund is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended.
- i. The Fund is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended.
- j. The Fund has disclosed to Manager if (i) the Fund is located or registered in, or is owned or controlled by another entity located or registered in, any of the Jurisdictions (as defined below) or (ii) the Fund is engaged in significant business or trade activity in any of the Jurisdictions.

For the purposes of this Agreement, "Jurisdictions" include any of the following countries or regions: Afghanistan; the Balkans; Iran; Iraq; Syria; Myanmar; North Korea; Liberia; Sudan; Belarus; Democratic Republic of Congo; Ivory Coast; Lebanon; Libya; Tunisia; Egypt; Eritrea; Republic of Guinea; Rwanda; Somalia; Uzbekistan; Cuba; and Zimbabwe.

8. Notification; Authorized Signatories.

- a. The Fund shall notify the Manager in writing before or immediately upon the occurrence, or if it knows or has reason to know of the occurrence or likelihood of the occurrence, of any event which (i) would cause a change in the representations and warranties made under this Agreement, (ii) would jeopardize the tax qualification of the Fund, (iii) would operate to limit, suspend or terminate the authority of the Fund or affect the Fund's obligations hereunder, or (iv) would effect any change in the Fund or custodian. The Manager shall not be charged with knowledge of any of the foregoing until it receives written notice from the Fund.

- b. The Fund shall certify to the Manager the names of a person or persons who exercise control over the Fund, including those persons authorized to sign this Agreement and instructions on its behalf, and the current contact information for the foregoing person(s). Such certification may be in the form of a certificate of incumbency, certified board resolution, or other documentation acceptable to the Manager in its sole discretion. The Fund shall provide a specimen signature form identifying those officers and employees of any Fund sponsor(s) or any third party authorized by the Fund to place trade orders on behalf of the Fund. The Fund shall immediately notify the Manager in writing of any change to such foregoing persons. The Manager shall not be charged with knowledge of any such change until it receives written notice from the Fund.

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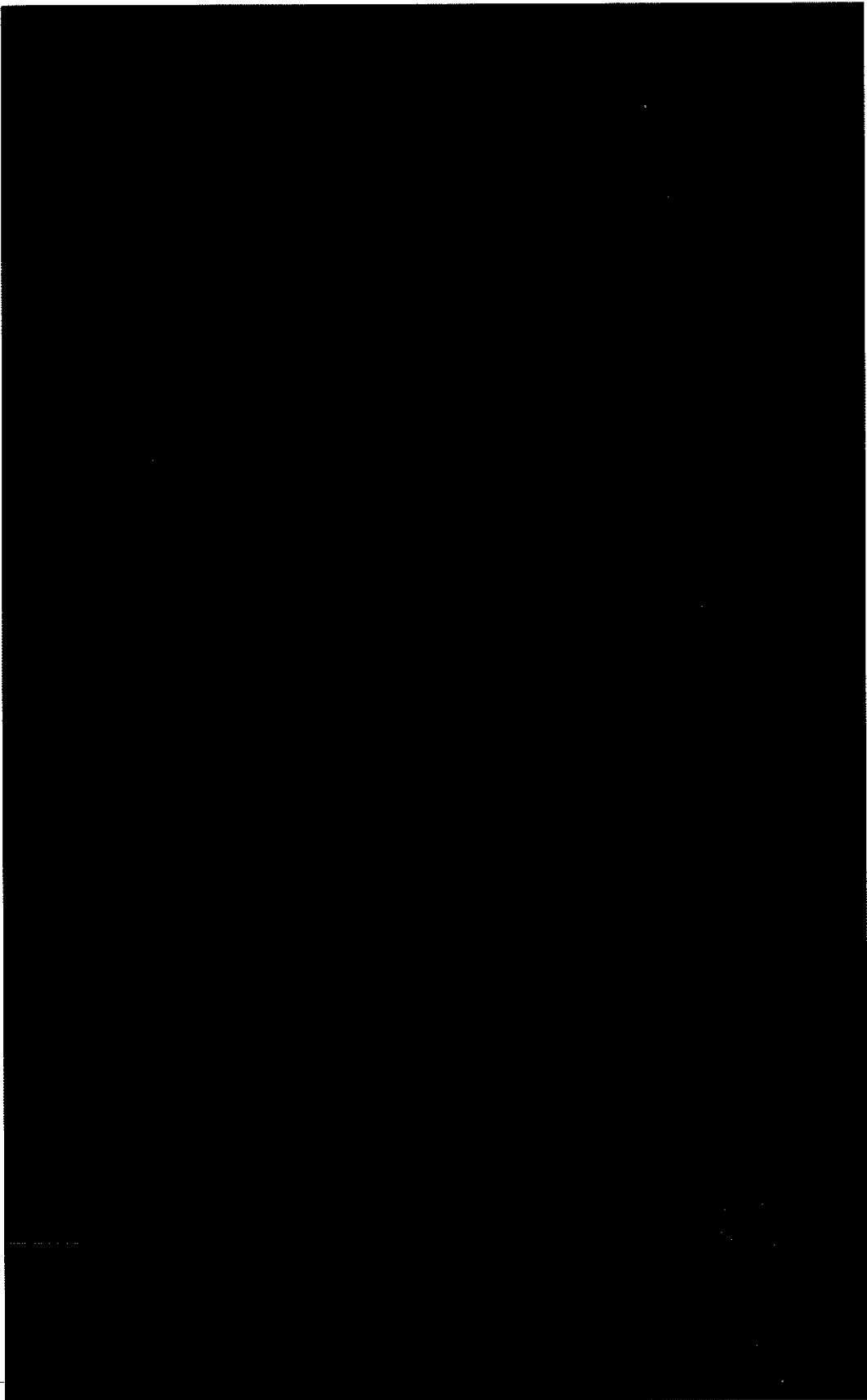
10. Force Majeure. Notwithstanding any other provision of this Agreement, neither the Manager nor its officers, directors, affiliates and employees shall be liable for any loss to the Fund caused directly or indirectly by circumstances beyond the Manager's control, including, but not limited to, government 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 Manager, fires, earthquakes, floods or other catastrophes, acts of God, wars, acts of terrorism, riots or failures of communication or power supply.

11. [REDACTED]

Reports and Other Services. The Manager shall furnish the Fund with a monthly statement for the Account reflecting all investments, receipts and disbursements. Manager shall maintain records, books and accounts pertaining to the Account 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 Fund, its auditors, accountants and authorized agents, once per year at the Fund's sole expense, or as parties agree upon, from time to time, upon reasonable advance written notice and during normal business hours, shall have the right to inspect, duplicate and audit such records, books and accounts. The Fund agrees that the Manager may utilize affiliated or unaffiliated third party service providers to perform certain administrative and operational functions for the Account.

13. **Limitations.** The Manager's duties and responsibilities with respect to the Fund and the Account shall be limited to those specifically identified in this Agreement. The Manager shall have no duty or responsibility relating to the operation or administration of the Fund. The Fund represents and warrants that the Fund has established the Fund's funding policy, investment (including diversification) policy and risk levels. The Fund acknowledges that the Manager has not provided any assessment of appropriate risk levels or the Fund's funding policy or investment policy.

14. [REDACTED]



15. Notices. All notices required or permitted to be sent under this Agreement shall be sent, if to the Manager:

BlackRock Institutional Trust Company, N.A.
400 Howard Street
San Francisco, CA 94105
Attention: Legal Department
or by facsimile to (415) 618-1403

If to the Fund: Teachers' Retirement System of the State of Kentucky
477 Versailles Road
Frankfort, KY 40601
Attention: Paul Yancey – Chief Investment Officer
Or by facsimile to: (502) 573-6695

or such other name or address as may be given in writing to the other party. All notices, instructions and communications with respect to matters contemplated by this Agreement shall be in writing and shall be delivered by mail, facsimile, or electronic means (including web link), or any other mutually agreed telecommunication method.

16. Termination. This Agreement shall continue until terminated. It may be terminated by the Manager or the Fund upon thirty days written notice to the other. The Agreement may be amended at any time by mutual written agreement of the Manager and the Fund.
17. Responsibilities upon Termination. Upon expiration or termination of this Agreement for any reason, and except as otherwise expressly directed by the Fund, the Manager shall: (i) take all necessary steps to immediately cease active investment services under the Agreement; provided however, until all funds have been transferred, Manager remains a fiduciary to the Fund and shall continue to perform its routine accounting and reporting obligations; (ii) upon notice from the Fund, transfer to the Fund or to investment manager(s) of the Fund's choosing, under terms and conditions directed by the Fund to Manager, management of the assets of the Account; (iii) cooperate with the Fund in good

faith to effect a smooth and orderly transfer of the Account, all services and all applicable records; and (iv) retain all the Fund records according to the record retention provisions set forth in Paragraph 12 of this Agreement. Manager understands and agrees that Manager's fiduciary responsibilities under this Agreement extend through the orderly wind up and transfer of the Account to any party or entity designated by the Fund, and if Manager is so directed by the Fund, such responsibilities may include decisions related to the liquidation or conversion of specific investments within the Account. The Fund's obligation to pay Manager fees for investment management activities shall cease upon the earlier of the termination of this Agreement or the removal of all assets under management.

18. Survival of Provisions. The provisions of paragraphs 6, 7, 9, 14 and 17 hereof shall survive the expiration or termination of this Agreement.
19. No Waiver. No waiver of any provision of this 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 Manager, the Fund, or the Fund, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof.
20. Transition Services. With respect to any transition services performed by the Manager, the Fund and the Manager shall be bound by the terms and conditions of the Transition Management Assignment attached hereto as Appendix A and as may be revised from time to time.
21. Custody. With respect to assets of the Account, the Manager shall be depository and custodian of such assets, and the Fund and the Manager shall be bound by the terms and conditions of the Custody Arrangement attached hereto as Appendix B and as may be revised from time to time.
22. Severability. If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and the Agreement shall be construed and enforced as if such provision had not been included.
23. Counterparts. This 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.

24. Governing Law; Jurisdiction and Venue. All questions as to the execution, validity, interpretation, construction, and performance of this Agreement shall be construed in accordance with the laws of the Commonwealth of Kentucky, without regard to conflicts of laws principles thereof. Manager 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 Fund are invested in a BTC Fund, the construction of the terms of such BTC 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.
25. Sovereign Immunity. The Manager acknowledges that the Fund 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 Agreement, or by any act or omission to act by the Fund or any representative or agent of the Fund, whether taken pursuant to any agreement with Manager or prior to the Fund's execution thereof. The foregoing shall not be interpreted to relieve the Fund of any of its obligations under this Agreement or any agreement related thereto, nor shall it reduce or modify the rights of Manager to enforce such obligations at law or in equity.

27. Electronic Delivery. The Manager may communicate with and provide Account information to the Fund electronically through a variety of media including but not limited to email and granting the Fund access to an internet website. The Fund acknowledges that the Manager does not make any representation or warranty regarding the security of information transmitted electronically. The Fund agrees that if the Manager provides it with a user id and password to access information electronically, then the Fund will not share such user id, password and access to information with any third party.
28. Entire Understanding. This Agreement (including any schedules and Appendices attached herein) and the Guideline and Fee Agreement represent the entire understanding of the

parties hereto and supersede all prior written or oral agreements with respect to the subject matter hereof.

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

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY

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

BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

Appendix A

Transition Management Assignments

From time to time, the Fund may authorize the Manager to provide transition management ("Transition Assignment(s)") for a portfolio of assets of the Fund (the "Portfolio") when the Fund is modifying or changing the Fund's existing investment strategy, adding or removing investment managers, or is otherwise liquidating or restructuring the Portfolio. The Fund will commence a Transition Assignment with the Manager 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 Manager.

Delegation to Affiliates

The Manager may, at its own discretion, delegate any or all of its discretionary investment, advisory and other rights, powers, functions and obligations, including trade execution hereunder to any affiliate of Manager that is under the control of BlackRock, Inc. (hereinafter referred to as an "Affiliate Delegate"), without advance notification to or consent of the Fund, subject to applicable law; provided that any such delegation shall be revocable by the Manager and that the Manager shall always remain liable to the Fund for the Manager's obligations hereunder and for all actions of any Affiliate Delegate to the same extent as the Manager is liable for its own actions hereunder. The Fund further agrees that the Manager may utilize affiliated or unaffiliated third party service providers to perform certain administrative and operational functions for a Transition Assignment.

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 Manager. The Fund authorizes the Manager to open and close Restructuring Accounts domiciled at the Manager and the Fund 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 Manager or at the Custodian, the Fund 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 Manager; (2) The Manager will take responsibility of the Portfolio on the close of business on the date the Manager has received a signed copy of the Letter from the Fund and, if an external manager is the Legacy Manager, the Certified Asset List from the Custodian; (3) The Manager shall have no obligations or liability with respect to any account that the Manager 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 Fund directs any Custodian or any external manager of Portfolio assets (a "Legacy Manager" or "Target Manager" (identified in the Letter)), to: (1) provide the Manager with any information the Manager 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 Manager, 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 Manager for restructuring or liquidation, and to settle securities trades.

For Restructuring Accounts domiciled with the Manager, the Fund 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 Fund has agreed to pay the Manager 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) the Manager is authorized to take custody of the assets in the Restructuring Accounts for the limited purpose of performing its obligations under this Appendix A and any Letter; (3) After the Transition Assignment is complete and all related balances are zero, the Manager is authorized to close the Restructuring Account and any associated client account, as necessary; and (4) If amounts owed to the Restructuring Account are less than fees accruing in the Restructuring Account, the Manager may determine to close the Restructuring Account before such amounts are collected.

For Restructuring Accounts not domiciled with the Manager, the Fund acknowledges and agrees that the Manager shall have no further obligations with respect to the Fund's Restructuring Account at the Custodian after completion of a Transition Assignment.

Portfolio Verification

For Transition Assignments for which the Manager is not the Legacy Manager of the Portfolio, the Manager 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 Manager without independent verification. Likewise, for Transition Assignments for which the Manager is not the Target Manager, the Manager 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 Manager 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 Fund acknowledges and agrees that: (1) The Manager 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 Manager 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 Manager in Transition Assignments must be in marketable form, free of liens, loans, encumbrances or other restrictions on sale. Furthermore, Fund acknowledges and agrees that Manager has not exercised any discretion with respect to the underlying decision to purchase securities on a Verified Buy List provided by an external Target Manager, and may purchase, hold or exchange securities of BlackRock, Inc. or its affiliates to the extent required to complete the Restructuring.

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 Manager receives the certified Asset List must be communicated to Manager in an addition to the Certified Asset List (a "Certified List Addition") in a form acceptable to Manager. Manager will subsequently take investment management authority of the additional assets after this Certified List Addition has been received. To the extent that a Certified Asset List contains a security issued by, managed by (or otherwise benefiting) BlackRock or its affiliates, Fund acknowledges and agrees that BlackRock has not exercised any discretion with respect to the purchase or sale of such security.

The Manager 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 Manager notifies the Fund of an Identified Security in a Certified Asset

List, then the Fund will remove such Identified Security from the Portfolio or arrange for cash to be delivered in lieu of any such Identified Security. If the Manager notifies the Fund or Target Manager of an Identified Security on a Verified Buy List, the Manager 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 Manager 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 Manager may purchase or sell assets in the Portfolio through the Manager'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. Prior to a specific Transition Assignment, Manager may also seek Fund's consent to engage in cross trades pursuant to the exemption (the "PPA Exemption") contained in section 408(b)(19) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as further described in a Pension Protection Act ERISA Crossing Disclosure that will be provided to Fund by separate document. The Fund acknowledges that it has been informed of the Manager'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 Manager through broker-dealers and/or through automated trading platforms. The Fund directs the Manager to place all agency trades for securities with the Manager's affiliated broker-dealer, BlackRock Execution Services ("BES"), except that the Manager may use other liquidity sources in instances in which the Manager has determined that the trades may be constrained by liquidity or capacity. BES is a wholly owned subsidiary of the Manager and 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 Fund for trades that BES executes in Transition Assignments pursuant to the Fund's direction and will use a portion of its commission to compensate Manager for the Transition Assignments it performs under this Agreement and any Letter. 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 Manager, 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 Manager's use of certain strategies may be affected by government restrictions. The Manager 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 Fund acknowledges that during Transition Assignments the Fund will not receive proper exposure to the Target Strategy.

Appendix B

Custody Arrangement

The Manager requires custody of Account assets in order to effect investment pursuant to the Agreement. The Fund desires to retain and employ the Manager to act, and the Manager is willing to act, as depository and custodian of Account assets. Therefore, this Appendix B and the Agreement will govern custodian services performed by the Manager.

1. The Fund hereby retains and employs the Manager as depository and custodian for the purposes of maintaining the Account and holding therein such assets as shall be received from the Fund, all investments made by the Manager therewith or with the proceeds thereof in its capacity as investment manager of the Account pursuant to the Agreement, and all earnings and profits thereon.
2. The Manager in its capacity as custodian is authorized as follows:
 - a. to make, execute, acknowledge and deliver any and all documents of transfer and conveyance and all other instruments that may be necessary or appropriate to register the securities in the Account or to complete any sales or deliveries of them;
 - b. to employ suitable agents or custodians, and to employ counsel who may but need not be counsel for the Fund, and to rely upon the advice of such counsel;
 - c. to register any and all property held under this arrangement in its own name as agent, in the name of its nominee, or in bearer form, and combine certificates representing such investments with certificates of the same issue held by the Manager in other fiduciary capacities, or deposit or arrange for the deposit of such securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by any other person, or to deposit or arrange for the deposit of any securities issued by the United States Government, or an agency or instrumentality thereof, with a federal reserve bank, but the books and records of the Manager shall at all times show that all such investments are a part of the Account; and
 - d. to do all acts, whether or not expressly authorized which it may deem necessary or proper for the protection of the property held hereunder.



3. The Manager shall receive for the Account any money or property, including dividends and interest, due and payable from or on account of the securities and other property in the Account. The Manager shall not, however, be required to enforce such collections by legal means or otherwise but shall receive the proceeds of such collections as may be effected by the Manager or its agents in the ordinary course of business.
4. The Manager shall add or withdraw assets from the Account on the written instructions of the Fund and/or any third party as previously designated by the Fund.
5. The Manager in its discretion may vote any stocks, bonds or other securities in the Account, and may give general or special proxies with or without power of substitution with respect thereto.
6. The Manager shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions in the Account, and all accounts, books and records relating thereto shall be open, upon advance written notice of at least ten (10) days, to inspection and audit at all reasonable times by any person designated by the Fund. Within ninety (90) days following the close of fiscal year of the Fund, and within ninety (90) days after the termination of this arrangement, the Manager shall file with the Fund a written account setting forth all investments, receipts, disbursements and other transactions effected by it during such fiscal year or during the period from the close of the last fiscal year to the date of such termination.
7. In the event of termination of the Agreement, the assets then held by the Manager shall be disposed of as the Fund may direct in writing, and the Manager shall have no further responsibility for the Account.

Teachers' Retirement System of the State of Kentucky

Guideline and Fee Agreement

Reference is made to the Investment Management and Custody Agreement (the "Agreement") dated January 18, 2013 by and among the Teachers' Retirement System of the State of Kentucky (the "Fund") and BlackRock Institutional Trust Company, N.A. (the "Manager"). Capitalized terms used herein and not defined shall be given their meanings as so defined in the Agreement.

SECTION 1, GUIDELINES


To expand on Section Two of the Agreement, the Fund has determined that, pursuant to the Fund's investment policies and objectives, the Fund's investment needs can best be met by investing a portion of its assets in the following collective investment fund:



The Manager shall notify the Fund of material changes to the investment guidelines in which the Account is invested.

The Account or the above referenced collective investment fund may invest through one or more short term investment funds used for a cash "sweep" vehicle to manage uninvested cash or reinvestment and management of cash collateral associated with securities loans, including but not limited to Money Market Fund (each, a "STIF Fund").

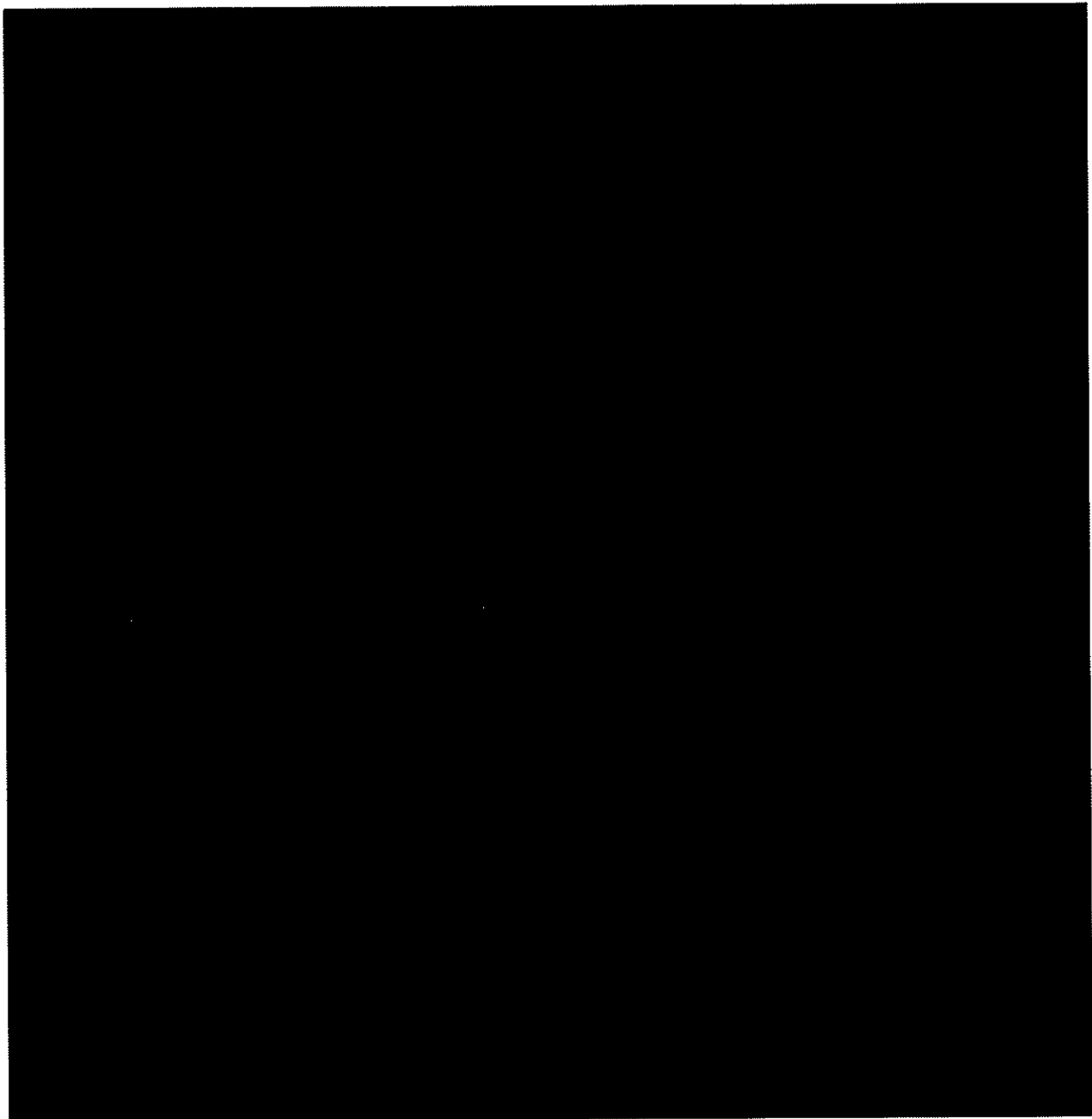
STIF Funds used for a cash "sweep" vehicle are invested primarily in short term debt securities, such as variable amount notes, commercial paper, U.S. government securities, repurchase agreements, certificates of deposit of banks and savings institutions, and other short term obligations.

STIF Funds used to manage cash collateral associated with securities loans ("Cash Equivalent Funds") invest such cash collateral in short term debt instruments. 



The Fund will notify the Manager if it is determined for any reason that there is a change in the Fund's investment needs affecting the stated objectives.

SECTION 2, FEES



BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.



AGREED AND ACCEPTED:

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY

