

MASTER SERVICES AGREEMENT NO. (12976-1/22/2007)
between
SECURITIES CLASS ACTION SERVICES, LLC ("Provider")
and
Kentucky Teachers' Retirement System ("Subscriber")

Provider and Subscriber agree as follows:

Purpose and Definitions: The parties enter into this Master Services Agreement ("MSA") to establish the general terms and conditions to be incorporated by reference into any Addendum executed by the parties. Each Addendum defines the Services to be provided by Provider (including any quantity identified as the Service Level), and the Fees (including the Overage Rate due for Services rendered above the Service Level if applicable) to be paid by Subscriber, for a defined time period ("Term"). Each of the preceding words in bold type shall have the meaning assigned in the Addendum. Each Addendum, plus this MSA, shall be one separate and complete agreement ("Agreement"), independent of any other Addendum the parties may execute. In case of a conflict between the MSA and an Addendum, the provisions of the Addendum shall govern.

1. Services. Provider shall deliver the Services for the Term. Provider grants the Subscriber a non-exclusive, non-transferable license to use the information provided as part of, or connection with, the Services (the "Information") for internal business purposes only, subject to the Agreement. Provider may modify the Services in immaterial ways on reasonable notice to Subscriber so long as the Services continue to deliver the same material functions throughout the Term.

2. Term and Renewal. The Agreement shall be in force for the Term, and thereafter shall automatically renew for successive one-year renewal terms unless either party notifies the other at least thirty (30) days before expiration that it will not renew.

3. Fees and Payment. Provider shall invoice Subscriber for the amount of the Fees at the commencement of the Term, and payment shall be due within thirty (30) days of billing. Subscriber hereby consents to the electronic delivery of all invoices under the Agreement, which delivery shall be made via email transmission to the email address set forth on the Addendum. For Services provided above the Service Level, Subscriber shall pay Provider additional Fees at the Overage Rate within thirty (30) days of billing for such additional Fees. Interest accrues on undisputed overdue amounts at the rate of one and one-half percent (1 ½%) per month or the maximum allowed by law, whichever is lower, beginning on the due date.

Provider may modify Fees due in a renewal Term by providing notice to Subscriber at least forty-five (45) days before the first day of the renewal Term. All Fees are exclusive of taxes. Subscriber shall pay any sales or similar taxes that may be imposed upon Fees although Subscriber shall have no liability for taxes imposed on Provider's income.

4. Subscriber's Duty. Subscriber shall provide or ensure that Provider receives in a timely fashion all correct information necessary to provide the Services to Subscriber. Provider shall not be in breach of the Agreement if Subscriber fails to do so and as a result Provider is unable to provide the Services. Where Provider is monitoring Subscriber's transactions in order to identify existing claims for Subscriber, complete and accurate reports of Subscriber's trades in securities ("Transaction Data") must be delivered in the format specified by Provider, in a timely manner. Provider disclaims all responsibility for correcting mistakes or

identifying omissions in Transaction Data received from or on behalf of Subscriber. Provider is not responsible for notifying Subscriber or filing claims when Subscriber has not provided complete and accurate Transaction Data. Upon request, Provider shall provide Subscriber with written notice (including via email) of all required information and its due date.

Subscriber (and its personnel) may be receiving access to the Services (or portions thereof) via one of Provider's electronic-delivery platforms. Provider shall have no liability for any loss incurred by Subscriber as a result of (a) the misuse/violation of any access rights to, and use of, Provider's electronic delivery platforms by any of Subscriber's employees (including former employees) or other agents or (b) someone other than Subscriber (or its authorized employees/agents) using Subscriber's passwords or accounts.

5. Proprietary Information; Limitations on Use. The Information is exclusively for Subscriber's internal use and is strictly confidential, except that Information related to voting proxies and research for specific accounts ("Account Information") may be disclosed and used to comply with applicable law and rules adopted by government agencies, and to manage Subscriber's accounts and report to each account's owners and advisors. Subscriber shall not use the Information for any other purpose nor disclose the Information to other third parties. Subscriber shall not copy, transfer, reproduce, or create derivative works from the Information for re-distribution to any third party except for disclosure of Account Information as permitted above. All proprietary rights in the Information belong to Provider and its third-party licensors (if any.) The Information was prepared, selected, coordinated and arranged through the expenditure of substantial time, effort, judgment and money and constitutes valuable property of Provider and its licensors (as the case may be).

6. Warranty. (a) Provider represents and warrants that it either owns the entire right to, title to, interest in, or has the right to license, the Services and Information, and Subscriber's proper use of the same will not violate any intellectual property or proprietary rights of another.

(b) Provider represents and warrants that all Services will be performed in a workmanlike manner by professionally trained and qualified staff.

(c) EXCEPT AS WARRANTED ABOVE, THE SERVICES AND INFORMATION ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. NEITHER PROVIDER OR ITS LICENSORS (IF ANY) GUARANTEE OR WARRANT THE CORRECTNESS, COMPLETENESS, RELIABILITY, TIMELINESS, AVAILABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE SERVICES OR INFORMATION.

7. Limitation of Liability. (a) PROVIDER'S TOTAL LIABILITY FOR ANY CLAIM ARISING OUT OF OR IN ANY WAY RELATING TO THE AGREEMENT OR THE PROVISION OF ANY SERVICES, WHETHER IN CONTRACT, TORT, WARRANTY OR OTHERWISE, SHALL BE LIMITED TO THE FEES PAID BY SUBSCRIBER IN ANY ONE YEAR TERM OF THE AGREEMENT FOR ANY AND ALL CLAIMS MADE WITHIN THAT YEAR, WHETHER ARISING OUT OF OR RELATED TO EVENTS OCCURRING DURING THAT YEAR OR EARLIER.

(b) NEITHER PARTY, NOR PROVIDER'S LICENSORS (IF ANY), SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, CONSEQUENTIAL OR EXEMPLARY DAMAGES ARISING OUT OF OR IN ANY WAY RELATING TO THIS AGREEMENT OR THE PROVISION OF ANY SERVICES, WHETHER IN CONTRACT, TORT, WARRANTY OR OTHERWISE. THIS LIMITATION WILL APPLY EVEN IF A PARTY HAS BEEN ADVISED OF, OR IS AWARE OF, THE POSSIBILITY OF SUCH DAMAGES.

NOTWITHSTANDING THE FOREGOING, LOST PROFITS SHALL BE DUE TO PROVIDER IN THE EVENT OF SUBSCRIBER'S WRONGFUL RE-DISTRIBUTION OF THE INFORMATION TO UNAUTHORIZED THIRD PARTIES.

(c) Nothing in this Agreement shall in any way constitute a waiver or limitation of Subscriber's rights under federal or state securities laws or, if applicable, ERISA, which may impose liability on persons who act in good faith.

(d) Each provision of the Agreement excluding or limiting liability operates separately. If any part is held by a court to be unreasonable or inapplicable, the other parts will continue to apply.

8. Indemnification. Subscriber shall indemnify Provider and hold it harmless from all claims and damages, including without limitation reasonable attorneys' fees, arising out of Subscriber's breach of its covenants and agreements in the Agreement. Provider shall indemnify Subscriber and hold it harmless from all third-party claims and damages relating thereto, including without limitation reasonable attorneys' fees, that the Services infringe that party's copyright, trademark or other intellectual property rights. An indemnified party must give the other party prompt notice of any claim and allow the indemnifying party to defend or settle the claim as a condition to indemnification. No settlement shall bind a party without its written consent.

9. Termination. (a) One party may terminate the Agreement on notice to the other upon the other party's failure to cure a material breach within thirty (30) days after notice of a demand to cure the breach. For avoidance of doubt and without limitation, Subscriber's failure to pay Fees within sixty (60) days of their due date is deemed a material breach. Subscriber shall pay all costs of collection (including collection agency and attorneys' fees) reasonably incurred in collecting overdue Fees. If Provider terminates the Agreement for Subscriber's breach, Subscriber shall owe Provider the amount of unpaid Fees through the end of the Term. If Subscriber terminates the Agreement for Provider's breach, Provider shall refund to Subscriber Fees pre-paid for the period following termination.

(b) If Provider ceases or plans to cease to offer all or any part of the Services to all subscribers for any reason, Provider may terminate the Agreement as to all or a portion of the Services by providing Subscriber at least sixty (60) days advance notice. Provider shall promptly refund the portion of Fees paid for the discontinued Services for the period following termination.

(c) Upon termination, all obligations of Provider to provide Services and all rights of Subscriber to receive Services shall immediately cease. Promptly upon termination, Subscriber shall (i) cease use of the Services; (ii) return or, at Provider's option, destroy all printed or electronic copies of the Information, except for Account Information if required by law to be retained for compliance purposes; and (iii) pay Provider all amounts due (e.g. unpaid Fees, accrued interest on overdue Fees, and any other costs imposed herein). Information retained for compliance purposes may not be used for any other purpose, nor used in any way not permitted by the Agreement. See (a) and (b) above for Provider's duties on termination. No specific remedy shall be exclusive of any other remedy.

10. Confidentiality. "Confidential Information" means Transaction Data and other non-public information provided hereunder if Provider receives notice that such information is confidential. Provider shall use commercially reasonable measures to protect the confidentiality of all Confidential Information acquired from Subscriber under the Agreement, and shall not disclose any such information to any third party unless required and permitted

to do so by law, regulation, court order or similar process, or unless Subscriber's information has become public through no breach of confidentiality by Provider. Provider will comply with privacy laws and regulations as applicable.

11. Governing Law, Jurisdiction and Attorneys' Fees. The Agreement shall be governed exclusively by the law of the State of Maryland, not including its laws on conflicts of law. Subscriber irrevocably consents to the exclusive jurisdiction of the Federal and State courts in and for the State of Maryland for the adjudication of all disputes hereunder, and consents to personal jurisdiction in such courts. The prevailing party in any litigation shall be entitled to recover expenses, including reasonable attorneys' fees and court costs.

12. Severability. If any provision of the Agreement is invalid or unenforceable, such provision shall continue to apply subject to the minimum reductions or modifications necessary to make it valid and enforceable. All other provisions shall remain in full force and effect. No provision shall be deemed dependent upon any other provision unless so stated herein.

13. Miscellaneous.

(a) All notices shall be in writing and delivered to the party's address and contact person stated below or on the Addendum, or another address provided by proper notice. Notice shall be effective as of actual delivery.

(b) Facsimiles and photocopied signatures will be treated as originals.

(c) The relationship of the parties is that of independent contractors. Subscriber appoints Provider its agent solely for the purpose of delivering the Services, that is, to file securities class action claims on behalf Subscriber where that service is included in the Services.

(d) No party shall be liable for any delay or interruption of performance due to circumstances beyond its reasonable control.

(e) No waiver or modification of the Agreement shall be binding without the written consent of the parties. Failure or delay by either party to exercise any right or insist upon strict compliance with any provision hereof shall not be deemed a waiver of rights in that or any other instance. A waiver of one default shall not waive any other default.

(f) Sections (3) and (5) - (15) shall survive termination of the Agreement.

(g) Neither party may assign rights or delegate duties under the Agreement without the prior written consent of the other party.

(h) No action, regardless of form, arising out of or relating to this Agreement may be brought by either party more than one year after the cause of action arose, or in the case of non-payment, more than two years from the date of last payment.

(i) No third party is a beneficiary or has any rights under the Agreement, or is entitled or has standing to bring any action, suit or proceeding to enforce any part hereof, unless otherwise agreed by the parties in writing.

(j) Attached hereto as Exhibit A are certain supplemental terms for specific materials which are available as part of certain Provider products and services. To the extent that Subscriber has access to the materials referenced on Exhibit A, then the terms on Exhibit A are incorporated herein and made a part hereof.

14. Disclosures. Provider is a wholly-owned subsidiary of Institutional Shareholder Services Inc., a Delaware corporation ("ISS"). (a) If applicable, Subscriber acknowledges that Provider has provided or offered to provide the ISS disclosure statement (*Part II of Form ADV*) required under the "Brochure Rule" 204-3 under the Investment Advisers Act of 1940 (the "Brochure"). If that rule applies, and if Subscriber has not received the Brochure at least 48 hours before executing the Agreement, Subscriber may terminate the Agreement without



penalty within five (5) business days of its effective date by notice to Provider. Subscriber hereby agrees to accept delivery of the Brochure electronically through ISS' Website at www.issproxy.com.

(b) Issuer Relationships. *ISS Corporate Services, Inc. ("ICS") is another wholly-owned subsidiary of ISS. ICS offers products and services (described on ICS' Website) to issuers of proxy solicitations consisting primarily of advisory and analytical services, self-assessment tools and publications. ICS employees are not involved in ISS' analysis of filed proxy proposals or preparation of vote recommendations nor are ICS employees involved in the services provided by Provider.*

15. Entire Agreement. The Agreement constitutes the entire agreement of the parties with respect to its subject matter, and supersedes all prior oral and written agreements, proposals and discussions. All terms of any Subscriber purchase order or other document are rejected unless signed by ISS.

ACCEPTED:

Provider:

Kentucky Teachers' Retirement

**Securities Class Action Services, LLC,
By: Institutional Shareholder Services,
Inc., Managing Member**

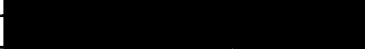
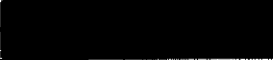
Signature 	Signature 
Printed Name: Paul Yancey	Name: <i>Stacy H. ...</i>
Title Chief Investment Officer	Title: <i>Chief Legal Off.</i>
Date: 1-29-07	Date:
Address: 477 Versailles Road Frankfort, KY 40601	Address: 2099 Gaither Rd., Suite 501 Rockville, MD 20850-4045

Exhibit A

Supplemental Terms

STANDARD & POOR'S CUSIP SERVICE BUREAU

Subscriber agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, Standard & Poor's CUSIP Service Bureau ("CSB") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Subscriber in such materials or in any of the information contained therein. Any use by Subscriber outside of the clearing and settlement of transactions requires a license from CSB, along with an associated fee based on usage. Subscriber agrees that misappropriation or misuse of such materials will cause serious damage to CSB and ABA, and that in such event money damages may not constitute sufficient compensation to CSB and ABA; consequently, Subscriber agrees that in the event of any misappropriation or misuse, CSB and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CSB and ABA may be entitled."

Subscriber agrees that Subscriber shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Subscriber further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CSB.

NEITHER CSB, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO SUBSCRIBER ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CSB, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CSB, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY SUBSCRIBER FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CSB AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

Subscriber agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above.

2 party - Proxy Services

Institutional Shareholder Services Inc. (ISS)
ADDENDUM NO. (95086-140897-10/29/2008)
Incorporating Master Service Agreement No. (KTR020603-O)
Between Subscriber and ISS

Subscriber: Kentucky Teachers' Retirement

Term: 1/1/2009 - 12/31/2010

Annual Fee:

Service(s): As noted on the Services Schedule attached hereto.

Subscriber Information:

Information sent to:

Billing inquiries sent to:

Name: Paul Yancey		Name: Paul Yancey	
Title: CIO		Title: CIO	
Street Address: 477 Versailles Road		Street Address: 477 Versailles Road	
City, State, Zip: Frankfort, KY 40601		City, State, Zip: Frankfort, KY 40601	
Tel: (502) 848-8600	Fax: (502) 573-6695	Tel: (502) 848-8600	Fax: (502) 573-6695
E-mail: paul.yancey@ky.gov		E-mail: paul.yancey@ky.gov	

Payment Method: Payment Enclosed Please invoice

ACCEPTED:

Kentucky Teachers' Retirement

Institutional Shareholder Services Inc. (ISS)

Signature: [Redacted]	Signature: [Redacted]
Name: Paul Yancey	Name: BRIAN F. RYAN
Title: CIO	Title: Head, Account Mgmt
Date: 10-30-08	Date: 11/05/08
Address: 477 Versailles Road Frankfort, KY 40601	Address: 2099 Gaither Road, Suite 501 Rockville, MD 20850-4045 USA

2 party -- Proxy Services

Services Schedule

Services will be delivered via Governance Analytics - Institutions, ISS' proprietary electronic delivery platform. In some cases, however, and as noted below, Services will be delivered by the [redacted] an affiliate of ISS.

In addition to the premium Services noted below, Governance Analytics - Institutions will include: Enhanced Proxy Voting Functionality; Historical Corporate Governance Research for the S&P 500; ISS' Proxy Voting Guidelines; The ISS Governance Weekly; and U.S. and Global Meetings Calendar. Subscriber will also receive an invitation to the annual ISS client conference.

Where the Services include Proxy Services, the Annual Fee covers the Service Levels listed below and any usage in excess of the Service Levels will be charged at the Overage Rate.

SERVICE:	Yes/No	Service Level	Overage Rate (Per Unit)
<p>Proxy Services: ISS Voting Services includes ISS' premier end-to-end voting service, with dedicated voting agents who support a subscribers complete proxy management needs.</p> <p>Research =</p> <p><input checked="" type="checkbox"/> Recommendation-based Research</p>	No	U.S. Analyses: [redacted]	[redacted]
		Global Analyses: [redacted]	[redacted]
		U.S. Ballots: [redacted]	[redacted]
		Global Ballots: [redacted]	[redacted]
		Accounts: [redacted]	[redacted]
		Global Accounts: N/A	N/A
		# of Authorized Users: [redacted]	[redacted]
		<p>Custom Policy: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If YES, Policy(ies) to be voted include:</p> <p>Client Specific Custom <input type="checkbox"/></p> <p>Taft-Hartley (PVS): <input type="checkbox"/></p> <p>SRI: <input type="checkbox"/></p> <p>SmartVoter <input type="checkbox"/></p> <p>Other: <input type="checkbox"/></p>	

SCAS Services - 2 Party

Securities Class Action Services, LLC ("Provider")
ADDENDUM NO. (95086-148445-6/28/2010)
Incorporating Master Service Agreement ("MSA") No. (12976 1-22-2007)
Between Subscriber and ISS

Subscriber: Kentucky Teachers' Retirement

Term: 7/1/2010-6/30/2011

Annual Fee:

Payment Schedule: Annually to be paid in Advance by Licensee.

Service: Securities Class Action Services

Subscriber Information:

Provider reports and other information sent to:

Invoices and billing inquiries sent to:

Name: Paul Yancey		Name: Paul Yancey	
Title: CIO		Title: CIO	
Address: 477 Versailles Road Frankfort, KY 40601		Address: 477 Versailles Road Frankfort, KY 40601	
Telephone: (502) 848-8600	Fax: (502) 573-6695	Telephone: (502) 848-8600	Fax: (502) 573-6695
E-mail: paul.yancey@ky.gov		E-mail: paul.yancey@ky.gov	

Without limiting the provisions of the MSA, Subscriber hereby acknowledges and agrees that it shall not use the information provided by Provider pursuant to the SCAS service in connection with any claims filing service or any other competing service; and that it shall not otherwise offer or provide any service(s) that compete with Provider. If Subscriber violates the foregoing, then Provider may terminate the SCAS service for Subscriber's material breach upon written notice to Subscriber.


ACCEPTED:

Subscriber:
Kentucky Teachers' Retirement
LLC

Provider:
Securities Class Action Services,

By: Institutional Shareholder Services, Inc.,
Managing Member

Signature by:		Signature by:	
Name: Paul Yancey		Name: AL SILBER	
Date: 6-28-10		Date: Sept 10, 2010	
Title: CIO		Title: Head of SCAS	
Address: 477 Versailles Road Frankfort, KY 40601		Address: 2099 Galther Road, Suite 501 Rockville MD 20860-4045	

SERVICE LEVEL	Yes/No	# of Accounts
<p>SCAS Research: SCAS Online Database and E-mail alerts. Subscriber shall have electronic access to the Securities Class Action Database (the "Database"), a comprehensive source for information on currently pending and historical North American securities-related class action lawsuits and SEC settlements. Also included is a monthly newsletter, sent via e-mail. The e-mail alerts provide updates with regard to significant case developments. The database also tracks non-North American securities litigation on a reasonable efforts basis.</p> <ul style="list-style-type: none"> • One user id / password to the database for unlimited use 	Yes	N/A
<p>SCAS Analytics: SCAS Research plus custom portfolio tracking and analysis of transactions for estimated losses for new cases. Portfolio-specific data delivery via the ISS Governance Analytics platform. Subscriber receives three choices of National Association of Public Pension Attorneys (NAPPA) formulas: First In First Out (FIFO); Constant Ribbon; Recognized Estimated Damage.</p> <ul style="list-style-type: none"> • Subscriber to detail specific accounts in which Provider is required to perform research and data management services. • Historical transactional and holdings data to be provided by Subscriber as noted in the ISS Securities Class Action Services "Data Requirements" document. Future data updates to be provided by Subscriber on a monthly or quarterly basis – as agreed upon by Provider and Subscriber. 	Yes	 Data Delivery Up to One Source
<p>SCAS Notification: <input type="checkbox"/> SCAS Filing or <input checked="" type="checkbox"/> SCAS Research plus custom portfolio tracking. Portfolio-specific data delivery via the ISS Governance Analytics platform, including customized tabs such as "My Pending Settlements". If used with SCAS Filing, also includes claims filing reports via Governance Analytics.</p> <ul style="list-style-type: none"> • Subscriber to detail specific accounts in which Provider is required to perform research, data management services, and claims filing. • Historical transactional and holdings data to be provided by Subscriber as noted in the ISS Securities Class Action Services "Data Requirements" document. Future data updates to be provided by Subscriber on a monthly or quarterly basis – as agreed upon by Provider and Subscriber. 	Yes	N/A