

MEDICARE ADVANTAGE (MA PLAN) GROUP AGREEMENT

This Medicare Advantage (MA Plan) Group Agreement (the "Agreement") is entered into effective as of January 1, 2021 (the "Effective Date") between UNITEDHEALTHCARE INSURANCE COMPANY, a Connecticut corporation, on behalf of itself and UnitedHealthcare Affiliates, hereinafter collectively referred to as "UnitedHealthcare," and TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY, hereinafter referred to as "Group" or "TRS."

RECITAL OF FACTS

UnitedHealthcare is a Medicare Advantage plan sponsor certified by the Centers for Medicare & Medicaid Services to offer a Medicare Advantage benefit plan.

Group is an employer or other entity which sponsors a Medicare eligible group health plan and desires to provide a UnitedHealthcare MA Plan for its Eligible Retirees and their Eligible Dependents.

The Group has awarded this Agreement consistent with the Request for Proposal UK-1871-19 issued on June 28, 2018, by the University of Kentucky, UnitedHealthcare's response to the Request for Proposal and the Medicare Advantage Group Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the application of Group for the medical benefits provided under this Agreement and in consideration of the periodic payment of the MA Plan Beneficiary Premium on behalf of Members in advance as they become due, UnitedHealthcare agrees to provide Covered Services to Group Plan participants enrolled as Members in the UnitedHealthcare MA Plan, subject to all terms and conditions of this Agreement.

1. DEFINITIONS

1.01 Agreement is this MA Plan group agreement, including, but not limited to any attachments or exhibits and any amendments thereto, and by reference the Evidence of Coverage and Summary of Benefits and any amendments thereto.

1.02 Centers for Medicare & Medicaid Services ("CMS") is a Federal agency within the United States Department of Health and Human Services and is responsible for administering various Medicare programs.

1.03 Coinsurance is the portion of medical expenses for a service Member must pay out-of-pocket, usually a fixed percentage. Coinsurance is usually applied after a deductible or Copayment requirement is met. Coinsurance is in addition to the MA Plan Beneficiary Premium.

1.04 Copayment(s) is a fixed dollar amount payable to a health care provider by Member when Member receives a health care service or product that is covered by the MA Plan. Copayments are in addition to the MA Plan Beneficiary Premium.

1.05 Covered Services are the health care services and products covered pursuant to the current terms of the MA Plan.

1.06 Eligible Dependent(s) is any person defined as a qualified dependent by Group, who meets all the eligibility requirements of Group and the MA Plan and who is eligible to enroll in a Medicare Advantage plan under the Medicare Laws and Regulations and who permanently resides within the Service Area.

1.07 Eligible Retiree is a retiree who has met the minimum required retiree participation conditions determined by Group, who is eligible to enroll in a Medicare Advantage plan under the Medicare Laws and Regulations and who permanently resides within the Service Area.

1.08 Enrollment is the enrollment of Group's Eligible Retirees and Eligible Dependents into the MA Plan by Group. Enrollment is conditioned upon acceptance of the Eligible Retiree or Eligible Dependent by UnitedHealthcare and by CMS, the execution of this Agreement by UnitedHealthcare and by Group, and the receipt of MA Plan Beneficiary Premium by UnitedHealthcare.

1.09 Evidence of Coverage ("EOC") is the document supplied by UnitedHealthcare and issued to Members disclosing and setting forth the health care benefits and terms and conditions of coverage of the Medicare Parts A and B portion of the plan to which Members of the MA Plan are entitled. The EOC is incorporated fully into this Agreement by reference.

1.10 Group is the single employer or other entity identified above.

1.11 Group Plan is the employee welfare benefit plan sponsored by Group.

1.12 Group Contribution is the amount of the MA Plan Beneficiary Premium applicable to each Member which is paid by Group.

1.13 MA Plan is the Medicare Advantage plan described in this Agreement, subject to modification, amendment or termination pursuant to the terms of this Agreement and the Group Plan.

1.14 MA Plan Beneficiary Premium is an amount established by UnitedHealthcare to be paid to UnitedHealthcare by or on behalf of each Member enrolled in the MA Plan for coverage under the MA Plan. MA Plan Beneficiary Premium will not include Income Related Monthly Adjustment Amounts (IRMAA), if any, as assessed and billed to Member by the Social Security Administration to certain

individuals with higher incomes. Member is responsible for the payment of IRMAA and if not paid, Member will be disenrolled from the MA Plan by CMS.

1.15 Medicare Laws and Regulations are, collectively, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the "MMA"), the Medicare Improvements for Patients and Providers Act of 2008, the Patient Protection and Affordable Care Act, the regulations implementing the Medicare Advantage provisions at 42 CFR Part 422, together with guidance, instruction and other directives from CMS relating to Medicare Advantage plans.

1.16 Member is the Eligible Retiree and/or Eligible Dependent who is eligible and covered by the MA Plan.

1.17 Open Enrollment Period is the annual period established by Group, or if no Open Enrollment Period is declared by Group, another period required by CMS, during which all eligible and prospective Group Eligible Retirees and Eligible Dependents may enroll in the MA Plan.

1.18 Service Area is a geographic area approved by CMS within which an MA Plan Member must permanently reside in order to enroll in the MA Plan.

1.19 UnitedHealthcare Affiliates are all companies controlling, controlled by or under common control with UnitedHealthcare Insurance Company.

1.20 UnitedHealthcare Enrollment Packet is the packet of information supplied by UnitedHealthcare to prospective and current Members which discloses plan policy and procedure and provides information about the MA Plan medical benefits and exclusions.

2. ELIGIBILITY AND ENROLLMENT

2.01 Eligibility. The MA Plan specifies the coverage for which Eligible Retirees and Eligible Dependents are eligible, in consideration of their continued entitlement to Medicare Part A and enrollment in Part B, and in consideration of UnitedHealthcare's receipt of any specified MA Plan Beneficiary Premium.

2.02 Submission of Eligibility List. Group shall submit a list of Eligible Retirees and Eligible Dependents (the "Group Eligibility List") to UnitedHealthcare. Group shall submit any and all modifications to the Group Eligibility List to UnitedHealthcare on a weekly basis. The Group Eligibility List is subject to modification by UnitedHealthcare based upon acceptance or rejection of Enrollment by UnitedHealthcare and CMS.

2.02.01 Enrollment/Election. UnitedHealthcare will accept a uniform group Enrollment (without individual enrollment election forms and usually in an electronic file format) if such group Enrollment is conducted pursuant to the Medicare Laws and Regulations. If Group utilizes the group enrollment process, the Group Eligibility List, to enroll its Eligible Retirees and Eligible Dependents in the MA Plan,

Group will make available to its Eligible Retirees and Eligible Dependents the ability to opt out of the enrollment in a manner that allows its Eligible Retirees and Eligible Dependents to enroll in another plan of their choice on a timely basis and in accordance with Medicare Laws and Regulations.

Required elements for an Enrollment include, but are not limited to the following: the MA Plan name; Member name; Member birth date; Member gender; Member permanent residence address; Member Medicare number; Member's response to the end-stage renal disease question; contact information if signed by an authorized representative; Group name and Group number. For a paper Enrollment form, an additional required element is Member's signature or Member's authorized representative's signature.

2.02.02 Enrollment Notice to Eligible Retiree and Eligible Dependent. Group shall provide a written notice, prepared by UnitedHealthcare, to Eligible Retirees and Eligible Dependents at the commencement of the Open Enrollment Period and throughout the year to persons who become eligible at times other than during the Open Enrollment Period. The written notice shall provide notice of the availability of coverage under the MA Plan.

2.02.04 Enrollment Record Retention. Group's record of Member's enrollment election must exist in a format that can be easily, accurately and quickly reproduced for later reference by each individual Member, UnitedHealthcare and/or CMS, as necessary, and be maintained by Group for the term of this Agreement and for ten (10) years thereafter.

2.03 Commencement of Coverage. The commencement date of coverage under the MA Plan shall be effective in accordance with the terms of this Agreement and Medicare Laws and Regulations (or, if applicable, in accordance with the eligibility date CMS communicates to UnitedHealthcare). UnitedHealthcare's acceptance of each Member's Enrollment is contingent upon receipt of the applicable MA Plan Beneficiary Premium payment and CMS' confirmation of enrollment.

2.04 Involuntary Disenrollment. In the event a Member no longer meets Group's eligibility requirements for participation in the MA Plan, Group and/or Member shall provide written notice to UnitedHealthcare of such Member's disenrollment from the MA Plan or Group shall provide notice via the monthly Group Eligibility List submission, if applicable. Such notice, regardless of medium, shall include the reason for disenrollment. Group shall notify UnitedHealthcare thirty (30) calendar days prior to the proposed effective date of disenrollment. Disenrollment generally cannot be effective prior to the date Group submits the disenrollment notice.

In the case of a Member who no longer meets Group's eligibility requirements for participation in the MA Plan or in the case of termination of this Agreement in accordance with Section 6, Group will issue prospective notice to Member of the

termination a minimum of twenty-one (21) calendar days prior to the effective date of said termination. Such notice must advise Member of other insurance options that may be available through Group. Group will also advise such Member that the disenrollment action means the Member will not have Medicare Advantage coverage.

The effective date of disenrollment always falls on the last calendar day of a month. In the case of a Member no longer meeting Group's eligibility requirements, Group will send UnitedHealthcare notice of a Member's termination from the MA Plan by the first calendar day of the month for an effective date of the last calendar day of that month. All notifications received after the first calendar day of the month can result in a termination effective date of the last calendar day of the following month. Group agrees to pay any applicable MA Plan Beneficiary Premium through the last calendar day of the month in which Member is enrolled.

2.05 Voluntary Disenrollment. In the event a Member elects to discontinue being covered by the MA Plan, UnitedHealthcare must receive a written notice, signed by Member that complies with Medicare Laws and Regulations by the tenth (10th) calendar day of the month in order for termination of the MA Plan to be effective as of the last day of the month. In the event Group submits Member voluntary disenrollment via the Group Eligibility List, Group must include in the Group Eligibility List the date Member advised Group of disenrollment. The effective date of disenrollment always falls on the last calendar day of a month. Disenrollment generally cannot be effective prior to the date Member advised Group of disenrollment or Member submits the Member's signed, written disenrollment notice. All notifications received after the tenth (10th) calendar day of the month can result in a termination effective date of the last calendar day of the following month. Group agrees to pay any applicable MA Plan Beneficiary Premium through the last calendar day of the month in which Member is enrolled.

2.06 Disenrollment Record Retention. Group's record of a Member's election to disenroll must exist in a format that can be easily, accurately and quickly reproduced for later reference by each individual Member, UnitedHealthcare and/or CMS, as necessary, and be maintained by Group for at least ten (10) years following the effective date of the Member's disenrollment from the MA Plan.

3. GROUP OBLIGATIONS, MA PLAN BENEFICIARY PREMIUM AND COPAYMENT

3.01 Notices to Member. If Group or UnitedHealthcare terminates this Agreement pursuant to Section 6 below, Group shall promptly notify all Members enrolled through Group of the termination of their coverage in the MA Plan. Such notification will include any other plan options that may be available through Group. Group shall provide such notice by delivering to each Member a true, legible copy of the notice of termination sent from UnitedHealthcare to Group, or from Group to UnitedHealthcare, at the Member's then current address. Group shall promptly provide UnitedHealthcare with a copy of the notice of termination delivered to each Member, along with evidence of the date the notice was provided. In the event that UnitedHealthcare terminates Member's enrollment in the MA Plan for non-payment of MA Plan Beneficiary Premium or UnitedHealthcare's non-renewal of this Agreement, Members will receive notice of termination from UnitedHealthcare.

If UnitedHealthcare or Group makes any changes affecting Members' benefits or obligations under the MA Plan, including but not limited to, increasing the MA Plan Beneficiary Premium payable by Member, increasing Copayments or Coinsurance or reducing Covered Services, unless the change is to be communicated by UnitedHealthcare through the Annual Notice of Change process, the party promulgating the change shall promptly notify all Members enrolled through Group of the applicable change. If Group promulgates the change and is required to provide notice to Members, Group shall provide such notice by delivering to each Member a true, legible copy of the notice of the applicable change at the Member's then current address. When required by CMS, Group shall promptly provide UnitedHealthcare with a copy of any notice delivered to each Member, along with evidence of the date the notice was provided. UnitedHealthcare shall have no responsibility to Members in the event Group fails to provide the notices required by this Section 3.01.

3.02 MA Plan Beneficiary Premium. MA Plan Beneficiary Premium will be paid to UnitedHealthcare by the Due Date in accordance with Section 3.03 below. Group shall pay or ensure payment of any portion of MA Plan Beneficiary Premium for Members for which Group is responsible. Each Member is responsible for paying to UnitedHealthcare or Group, as applicable, any portion of MA Plan Beneficiary Premium for which he or she is responsible. When agreed by UnitedHealthcare and Group, UnitedHealthcare will bill each Member for Member's amount of the MA Plan Beneficiary Premium. UnitedHealthcare shall arrange for Covered Services under the MA Plan only for those Members for whom the applicable MA Plan Beneficiary Premium has been paid.

3.03 Due Date. MA Plan Beneficiary Premium is due in full on a monthly basis by check or electronic transfer and must be paid directly by Group and/or by Member, as applicable, to UnitedHealthcare on or before the first business day of the month for which the premium applies ("Due Date"). Failure to pay the MA Plan Beneficiary Premium on or before the Due Date may result in termination of the Member from the MA Plan in accordance with eligibility requirements as determined by Group, the procedures set forth in the EOC and Medicare Laws and Regulations. In the event that deposit of payments not made in a timely manner are received by UnitedHealthcare after termination of Group, the depositing or applying of such funds does not constitute

acceptance, and such funds shall be refunded by UnitedHealthcare within twenty (20) business days of receipt, if UnitedHealthcare, in its sole discretion, does not reinstate Group.

3.04 Modification of MA Plan Beneficiary Premium and Benefits.

3.04.01 Modification of MA Plan Beneficiary Premium. MA Plan Beneficiary Premium may be modified by UnitedHealthcare if such change is proposed by CMS, other Medicare Laws and Regulations, or pursuant to the requirements as set forth in Exhibit A, upon thirty (30) calendar days written notice to Group. Any such modification shall take effect commencing the first full month following the expiration of the thirty (30)-day notice period. Notwithstanding the foregoing, the MA Plan Beneficiary Premium shall not be modified for the 2015 plan year.

3.04.02 Modification of Benefits or Terms. Covered Services, as set forth in the EOC, as well as other terms of coverage under the MA Plan may be modified by UnitedHealthcare, if such change is proposed by CMS, or other Medicare Laws and Regulations, upon thirty (30) calendar days written notice to Group. Any such modification shall take effect commencing the first full month following the expiration of the thirty (30) day notice period or on a later date specified in the notice.

Any change in law or regulation or any change in benefit plan or benefit levels that materially affects UnitedHealthcare's claim and/or administrative cost shall be presented to Group for purposes of discussion of cost impact. Group and UnitedHealthcare shall jointly discuss and determine if the change supports a pricing change and shall jointly agree on any change to the MA Plan design or MA Plan Beneficiary Premium to be made as a result of the change.

3.05 Effect of Payment. Except as otherwise provided in this Agreement, only Members for whom the MA Plan Beneficiary Premium is received by UnitedHealthcare are entitled to benefits under the MA Plan, and then only for the period for which such payment is received.

3.06 Adjustments to Payments. No retroactive adjustments may be made beyond ninety (90) calendar days for any additions to or terminations of Eligible Retiree, Eligible Dependent or Member or changes in coverage classification not reflected in UnitedHealthcare's records at the time UnitedHealthcare calculates and bills for MA Plan Beneficiary Premium.

Any imposition of or increase in any premium tax, guarantee or uninsured fund assessments, or other governmental charges relating to or calculated in regard to the MA Plan Beneficiary Premium shall be discussed with Group before any beneficiary premium changes are made.

3.07 Member/Marketing Materials. Group shall provide UnitedHealthcare with copies of any and all materials relating to the coverage available through the MA Plan

that Group intends to disseminate to Eligible Retiree, Eligible Dependent or Member. All materials relating to the MA Plan and/or UnitedHealthcare shall be subject to review and written approval by UnitedHealthcare prior to its distribution by Group. Group understands that the MA Plan is subject to federal and state regulatory oversight, and that Eligible Retiree, Eligible Dependent or Member materials and marketing materials (including, but not limited to, cover letters accompanying direct mail kits, announcement mailings, etc.) may be required to be filed with, reviewed and approved by, CMS or state regulators prior to use. Group agrees not to distribute such material prior to receipt of written approval of the material by UnitedHealthcare. Group shall assume all liabilities and damages arising from Group's unauthorized dissemination of Eligible Retiree, Eligible Dependent or Member materials and/or marketing materials. Group also agrees to comply with all relevant federal and state regulatory requirements regarding the distribution and fulfillment of Eligible Retiree, Eligible Dependent or Member materials and/or marketing materials and applicable timeframes.

3.08 Uniform Premium Requirements: Group may determine how much of Member's MA Plan Beneficiary Premium Group will subsidize, subject to the following conditions in determining the MA Plan Beneficiary Premium subsidy:

a. Group can subsidize different amounts for different classes of Members in the MA Plan provided such classes are reasonable and based on objective business criteria, such as years of service, date of retirement, business location, job category, and nature of compensation (e.g., salaried v. hourly) ; and

b. Group cannot vary the MA Plan Beneficiary Premium subsidy for individuals within a given class of Members.

4. PARTIES AFFECTED BY THIS AGREEMENT; RELATIONSHIPS BETWEEN PARTIES

4.01 Relationship of Parties. UnitedHealthcare is not the agent or representative of Group and shall not be liable for any acts or omissions of Group, its agents or employees, or any other person or organization with which Group has made, or hereafter shall make, arrangements for the performance of services under this MA Plan. Group is not the agent or representative of UnitedHealthcare and shall not be liable for any acts or omissions of UnitedHealthcare, its agents, employees or providers, or any other person or organization with which UnitedHealthcare has made, or hereafter shall make, arrangements for the performance of services under this MA Plan.

4.02 Roles. UnitedHealthcare shall not be deemed or construed as an employer or as an employee for any purpose with respect to the administration or provision of benefits under Group's benefit plan. UnitedHealthcare shall not be responsible for fulfilling any duties or obligations of an employer or an employee with respect to Group's benefit plan. This Agreement is a business transaction between two unrelated parties

5. TERM OF AGREEMENT; RENEWAL PROVISIONS

The term of this Agreement shall be for an initial two (2) years, commencing on the Effective Date, unless this Agreement is terminated as provided herein. Each year of the initial two-year term shall be subject to modification of rates and benefits pursuant to Section 3.04. This Agreement shall automatically renew for subsequent one (1) year terms on each anniversary of the Effective Date, unless terminated as provided herein. Renewal of this Agreement shall be subject to modification of rates and benefits pursuant to Section 3.04.

6. TERMINATION

6.01 Termination by Group. Group may terminate this Agreement by giving a minimum of sixty (60) calendar days written notice of termination to UnitedHealthcare, to allow processing time for UnitedHealthcare to notify Member with a minimum of twenty-one (21) calendar days advance notice of termination. Group termination shall always be effective on the first day of the month. Group shall continue to be liable for MA Plan Beneficiary Premium for all Members enrolled in this MA Plan through Group until the date of termination or, if later, the termination date indicated by CMS.

6.02 Termination by UnitedHealthcare.

6.02.01 Termination in the Event of Non-Renewal or Termination of CMS Contract.

- a. In Whole. This Agreement shall automatically terminate in whole in the event of a termination or non-renewal of UnitedHealthcare's contract with CMS.
- b. If the contract between UnitedHealthcare and CMS is not renewed, Member's MA Plan coverage will be terminated unless Member decides to enroll in another Medicare Advantage plan.
- c. If either UnitedHealthcare or CMS decides not to renew the CMS contract at the end of the calendar year, UnitedHealthcare will send the Member a letter at least ninety (90) calendar days before the end of the contract.
- d. If CMS ends the CMS contract in the middle of the year, Member will receive a letter at least thirty (30) calendar days before the end of the contract.
- e. In the event UnitedHealthcare exits in a portion of the Service Area in the middle of the year, Member will be notified prior to the Service Area exit, pursuant to CMS requirements.

6.02.02 Termination in the Event of Non-renewal of this Agreement. This Agreement shall terminate in the event it is not renewed by UnitedHealthcare. If this Agreement is not renewed, Member's MA Plan coverage under

this Agreement will be terminated. If UnitedHealthcare decides not to renew this Agreement at the end of the year, UnitedHealthcare will send Member a letter at least ninety (90) calendar days before the end of this Agreement. In the event UnitedHealthcare exits a portion of the Service Area, Member will be notified prior to the Service Area exit, pursuant to CMS requirements.

6.02.03 Termination for Nonpayment of MA Plan Beneficiary Premium. UnitedHealthcare may terminate this Agreement in the event Group or its designee, or Member, fails to remit MA Beneficiary Premium in full by the Due Date to UnitedHealthcare by giving written notice of termination of this Agreement to Group. Nonpayment of MA Beneficiary Premium includes, but is not limited to, payments returned due to non-sufficient funds and post-dated checks. Such notice shall specify that payment of all unpaid MA Beneficiary Premium must be received by UnitedHealthcare within fifteen (15) calendar days of the date of issuance of the notice, and that if payment is not received within the fifteen (15) calendar day period, no further notice shall be given and coverage for all Members enrolled in this MA Plan shall automatically be terminated effective at the end of the month for which MA Beneficiary Premium has been actually received by UnitedHealthcare, subject to compliance with CMS requirements.

6.02.04 Termination for Breach of Material Term. UnitedHealthcare may terminate this Agreement if Group breaches any material term, covenant or condition of this Agreement and fails to cure such breach within thirty (30) calendar days after UnitedHealthcare sends written notice of such breach to Group. For purposes of this Section 6.02.04, material terms of this Agreement specifically include, but are not limited to, Sections 3.01 (Notices to Member) and 7.02 (Assignment). UnitedHealthcare's written notice of breach shall make specific reference to Group's action causing such breach. If Group fails to cure its breach subject to UnitedHealthcare's satisfaction within thirty (30) calendar days after UnitedHealthcare sends notice of such breach to Group, UnitedHealthcare may terminate this Agreement at the end of the thirty (30)-day notice period.

6.02.05 Termination for Providing Misleading or Fraudulent Information. UnitedHealthcare may terminate this Agreement thirty (30) calendar days after UnitedHealthcare sends written notice to Group if Group provides materially misleading or fraudulent information to UnitedHealthcare in any Group questionnaire or is aware that materially misleading or fraudulent information has been provided on Eligible Retiree, Eligible Dependent or Group Eligibility List.

6.02.06 Termination for Withdrawal of Product from Market. UnitedHealthcare may terminate this Agreement upon at least one hundred eighty (180) calendar days prior written notice to Group if UnitedHealthcare no longer issues this particular MA Plan within the applicable market, as permitted by law.

6.02.07 Termination for Withdrawal from Market. UnitedHealthcare may terminate this Agreement upon at least one hundred eighty (180) calendar days prior written notice to the applicable state regulatory authority and to Group if

UnitedHealthcare no longer issues group health benefit plans within the applicable market.

6.02.08 Termination for Ceasing to Meet Group Eligibility Criteria. UnitedHealthcare may terminate this Agreement upon thirty (30) calendar days written notice to Group if Group fails to abide by and enforce the conditions Enrollment set forth in this Agreement.

6.02.09 Termination for Not Meeting Minimum Requirements. UnitedHealthcare may terminate this Agreement upon one hundred eighty (180) calendar days calendar days prior written notice to Group if Group no longer meets UnitedHealthcare's minimum contribution or participation requirements.

6.02.10 Termination for Loss of Group's Office Location within Service Area. Group acknowledges that in the event of such change of Group's office location, a modification to MA Plan Beneficiary Premium may be necessary. In the event of a change of Group's office location, UnitedHealthcare and Group shall negotiate any changes requested by either UnitedHealthcare or Group to the MA Plan Beneficiary Premium. In the event that the parties are unable to reach agreement regarding modified MA Plan Beneficiary Premium, UnitedHealthcare may terminate Group upon thirty (30) calendar days written notice prior to such termination.

6.03 Return of Prepayment Premium Fees Following Termination. In the event of termination by either UnitedHealthcare (except in the case of fraud or deception in the use of UnitedHealthcare services or facilities, or knowingly permitting such fraud or deception by another) or Group, UnitedHealthcare will, within thirty (30) calendar days, return to Group the pro-rata portion of money paid to UnitedHealthcare which corresponds to any unexpired period for which payment has been received, together with amounts due on claims, if any, less any amounts due to UnitedHealthcare. UnitedHealthcare's exercise of its termination rights under Section 6.02 does not waive UnitedHealthcare's right to payment by Group for all coverage provided, including late fees as provided in Section 3.03.

7. MISCELLANEOUS PROVISIONS

7.01 UnitedHealthcare Names, Logos and Service Marks. UnitedHealthcare reserves the right to control all use of its name, product names, symbols, logos, trademarks, and service marks currently existing or later established. Group shall not use UnitedHealthcare's name, product names, symbols, logos, trademarks, or service marks without obtaining the prior written approval of UnitedHealthcare.

7.02 Assignment. This Agreement and the rights, interests and benefits hereunder shall not be assigned, transferred, pledged, or hypothecated in any way by Group and shall not be subject to execution, attachment or similar process, nor shall the duties imposed herein be subcontracted or delegated by Group without the approval of UnitedHealthcare.

7.03 Validity. The unenforceability or invalidity of any part of this Agreement shall not affect the enforceability and validity of the balance of this Agreement.

7.04 Amendments. This Agreement may be modified by UnitedHealthcare as set forth in Section 3.04 above, or it may be amended upon the mutual written consent of the parties.

7.05 Attachments. The attachments to this Agreement, and all terms and conditions set forth therein, as they are from time-to-time amended by parties, are incorporated by reference herein and made an integral part of this Agreement.

7.06 Use of Gender. The use of masculine gender in this Agreement includes the feminine gender and the singular includes the plural.

7.07 Waiver of Default. The waiver by UnitedHealthcare of any one or more defaults by Group or Member shall not be construed as a waiver of any other or future defaults under the same or different terms, conditions or covenants contained in this Agreement.

7.08 Notices. Any notice required or permitted under this Agreement shall be in writing and either delivered personally or by regular, registered, or certified mail, U.S. Postal Service Express Mail, or overnight courier, postage prepaid, or by facsimile transmission at the addresses set forth below:

If to UnitedHealthcare: UnitedHealthcare Insurance Company
Attention: President, Group Retiree Services
UnitedHealthcare Medicare and Retirement,
A UnitedHealth Group Business
9800 Health Care Lane
Minnetonka, MN 55343

UnitedHealthcare Insurance Company
Attention: [REDACTED]
[REDACTED]
UnitedHealthcare Retiree Solutions
PO Box 9472
Minneapolis, MN 55440-9472

If to Group: Teachers' Retirement System of the State of
Kentucky.
Attention: General Counsel
479 Versailles Road
Frankfort KY 40601

Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, the postmark date. If sent by regular mail, the notice shall be deemed given two (2) calendar days after the postmark date. Notices delivered by U.S. Postal Service Express mail or overnight courier that guarantees next day delivery shall be deemed given one (1) calendar day after the postmark date. If any notice is transmitted by facsimile transmission or similar means, the notice shall be deemed served or delivered upon telephone confirmation of receipt of the transmission, provided a copy is also delivered via by registered or certified mail, regular mail, or U.S. Postal Service Express mail or overnight courier that guarantees next day delivery.

7.09 Acceptance of Agreement. Group may accept this Agreement either by execution of this Agreement or by making its initial MA Plan Beneficiary Premium payment to UnitedHealthcare on or before the Effective Date. In the event acceptance of this Agreement is made with the initial payment of the MA Plan Beneficiary Premium, Group shall provide UnitedHealthcare with an executed copy of this Agreement within sixty (60) calendar days of such payment. Acceptance by any of these methods shall render all terms and provisions of this Agreement binding on UnitedHealthcare and Group.

7.10 Entire Agreement. This Agreement, including all exhibits, attachments and amendments, contains the entire understanding of Group and UnitedHealthcare with respect to the subject matter hereof and it incorporates all of the covenants, conditions, promises, and agreements exchanged by the parties hereto with respect to such matter. This Agreement supersedes any and all prior or contemporaneous negotiations, agreements, representations, or communications, whether written or oral, between Group and UnitedHealthcare with respect to the subject matter of this Agreement.

7.11 Headings. The headings of the various sections of this Agreement are inserted merely for the purpose of convenience and do not expressly, or by implication, limit or define or extend the specific terms of the section so designated.

7.12 No Third Party Beneficiaries. Except as otherwise expressly indicated in this Agreement, this Agreement shall not create any rights in any third parties who have not entered into this Agreement, nor shall this Agreement entitle any such third party to enforce any rights or obligations that may be possessed by such third party.

7.13 Superseding of Other Agreements. The MA Plan replaces and supersedes any previous Medicare Advantage plan between UnitedHealthcare and Group. The terms and conditions of this Agreement shall in turn be superseded by those of any subsequent agreement to provide a Medicare Advantage plan between UnitedHealthcare and Group.

7.14 Indemnification. Group, to the extent permitted by Kentucky law, and UnitedHealthcare each agree to indemnify, defend and hold the other party, and its affiliates, harmless, and to accept all legal and financial responsibility for any liability

(including reasonable attorneys' fees) arising out of its own failure to perform its obligations as set forth in this Agreement, or under Medicare Laws and Regulations.

7.15 ERISA. UnitedHealthcare makes no representations or determinations regarding whether the arrangement contemplated by this Agreement constitutes an employee welfare benefit plan under the Employee Retirement Income Security Act ("ERISA"), 29 USC § 1001 et seq. This determination is solely the responsibility of Group. UnitedHealthcare will administer this Agreement in accordance with the Medicare Laws and Regulations and is not responsible for complying with the provisions of ERISA or administering any applicable obligations that may arise under ERISA, including those relating to claims procedures or appeals, providing summary plan descriptions, required filings, member materials or disclosures. UnitedHealthcare is neither the plan administrator nor named fiduciary of the employee benefit welfare plan, as those terms are used in ERISA.

7.16 Independent Contractor. Nothing in this contract is intended or shall be construed to give UnitedHealthcare discretionary authority or discretionary responsibility in the management of Group's business operations or administration of Group Plan. The relationship of UnitedHealthcare (or any of its officers, directors or employees) to Group (or any of its officers, directors, or employees) is intended to be only that of an independent contractor and service provider and not employee, agent, fiduciary (unless otherwise specifically provided elsewhere in this contract) or other similar relationship. UnitedHealthcare shall be responsible for compliance with all laws, rules and regulations by its respective employees, including, but not limited to, employment of labor, hours of labor, health and safety, working conditions, workers' compensation insurance, and payment of wages. This Agreement shall not be construed so as to create a partnership or joint venture between UnitedHealthcare and Group.

7.17 Travel. Travel time is hereby specifically excluded from being a chargeable service. Travel expenses are to be reimbursed at amounts and rates permitted under Kentucky state travel regulations.

7.18 Training/Seminars. In the event UnitedHealthcare conducts seminars, training sessions or similar events which are generally made available to the UnitedHealthcare's clients receiving similar services, Group shall be invited to attend upon the same terms and conditions as such other clients. If UnitedHealthcare offers to pay the cost of such events and/or expenses incurred by the clients in such events, UnitedHealthcare shall pay for such expenses by Group on the same basis as UnitedHealthcare pays for its other clients.

7.19 Termination or Cancellation. Termination or cancellation of this contract may be effected at any time pursuant to Section 6.01 of this Agreement. The notice of termination shall be served on UnitedHealthcare by registered or certified mail. Group shall continue to be liable for MA Plan Beneficiary Premium for all Members enrolled in this MA Plan through Group until the date of termination or, if later, the termination date indicated by CMS.

7.22 Access to Confidential Information. UnitedHealthcare's employees, agents and subcontractors may have access to confidential information maintained by Group to the extent necessary to carry out its responsibilities under this Agreement. UnitedHealthcare shall presume that all information received pursuant to this Agreement is confidential and subject to the provisions of KRS 161.585 unless otherwise designated by Group or as permitted by law. Upon request by Group, UnitedHealthcare shall provide Group a written description of its policies and procedures to safeguard confidential information. Upon request by Group, UnitedHealthcare shall provide Group updates or changes to these policies in a timely manner. Policies of confidentiality shall address, as appropriate, information conveyed in verbal, written, and electronic formats. UnitedHealthcare shall provide physical and logical protection for all Group written and electronic information. Electronic information shall be encrypted during transport and at rest. UnitedHealthcare shall remain the responsible authority in charge of all information collected, used, or disseminated by UnitedHealthcare in connection with the performance of this Agreement. UnitedHealthcare shall provide adequate supervision and training to its agents, employees and subcontractors to ensure compliance with the terms of this Agreement. The private or confidential information shall remain the property of Group at all times.

a. No Dissemination of Confidential Information. No confidential information collected, maintained, or used in the course of this Agreement shall be disseminated except as authorized by law or with the written consent of Group either during the period of this Agreement or thereafter. Any information supplied to or created by UnitedHealthcare shall be considered the property of Group. UnitedHealthcare must return any and all information collected, maintained, created or used in the course of the performance of this Agreement in whatever form it is maintained promptly at the request of Group. In the event that UnitedHealthcare determines that return or destruction of confidential information is not feasible, UnitedHealthcare may retain confidential information and shall extend any and all protections, limitations and restrictions contained in this Agreement to UnitedHealthcare's use and/or disclosure of any confidential information retained after the expiration or termination of this Agreement and shall limit any further uses or disclosures solely to the purposes that make return or destruction of the confidential information infeasible.

b. Subpoena. In the event that a subpoena or other legal process is served upon UnitedHealthcare for records containing confidential information, UnitedHealthcare shall promptly notify Group and cooperate with Group in any lawful effort to protect the confidential information.

c. Reporting of Unauthorized Disclosure. UnitedHealthcare shall report to TRS any unauthorized disclosure of confidential information pursuant to UnitedHealthcare's obligations under HIPAA. UnitedHealthcare, at the sole discretion of Group, shall provide one year of no-cost credit monitoring services for Group's Members that are deemed to be part of a disclosure of Group's confidential information. UnitedHealthcare shall bear the cost of notification to Group's Members that are involved in a disclosure event, pursuant to UnitedHealthcare's obligations under HIPAA.

d. Survives Termination. UnitedHealthcare's obligations under this section regarding the security, confidentiality, and ownership of information as set forth in this section shall survive termination of this Agreement.

7.23 Conflict of Interest. UnitedHealthcare hereby certifies that 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 result of or in relation to goods or services provided to TRS, without TRS's informed written consent. UnitedHealthcare 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 the goods or services provided to TRS, without TRS's informed written consent. In addition, UnitedHealthcare agrees to act as a fiduciary to TRS in regard to any payments, fees or other things of value nevertheless received from a third party in relation to providing goods or services to TRS, unless UnitedHealthcare's acceptance and retention of such item was fully disclosed to and approved by TRS in writing. UnitedHealthcare agrees to exercise independent professional judgment, without conflict of interest, in providing goods and services to TRS. UnitedHealthcare shall certify as to its compliance with this section and the TRS Conflict of Interest and Confidentiality Policy by executing the TRS External Service Provider Conflict of Interest Statement. The TRS Conflict of Interest and Confidentiality Policy and External Service Provider Conflict of Interest Statement are attached hereto and incorporated herein as Exhibit C. UnitedHealthcare hereby certifies that UnitedHealthcare is legally entitled to enter into the subject contract with TRS and certifies that UnitedHealthcare 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. UnitedHealthcare shall not engage directly or indirectly in any financial or other transaction with a trustee or employee of TRS which would violate standards of the Executive Branch Ethics provisions, as set forth in KRS Chapter 11A. Further, UnitedHealthcare 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 TRS Conflict of Interest and Confidentiality Policy.

8. CONTROLLING LAW AND ARBITRATION


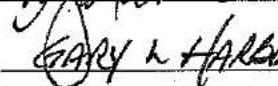
8.01 Controlling Law; Jurisdiction and Venue; Waiver. All questions as to the execution, validity, interpretation, construction, and performance of this contract shall be

construed in accordance with the laws of the Commonwealth of Kentucky, without regard to conflicts of laws principles thereof. UnitedHealthcare 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. To the extent that in any jurisdiction UnitedHealthcare may now or hereafter be entitled to claim for itself or its assets immunity from suit, execution, attachment (before or after judgment) or other legal process, UnitedHealthcare, to the extent it may effectively do so, irrevocably agrees not to claim, and it hereby waives, same.

8.02 UnitedHealthcare and Group will work together in good faith to resolve any disputes about their business relationship. If the parties are unable to resolve the dispute within thirty (30) calendar days following the date one party sent written notice to the other party, and if any party wishes to pursue the dispute, the pursuing party may request non-binding mediation, within ninety (90) calendar days following the date one party sent written notice to the other party, facilitated by a third-party neutral mutually agreeable to both parties. The mediation shall be held in Franklin County, Kentucky. If agreement is not reached at the mediation, the pursuing party may submit the dispute to arbitration in accordance with the rules of the American Arbitration Association. In no event may arbitration be initiated more than one (1) year following the sending of written notice of the dispute, and no dispute may be initiated before the pursuing party submits to non-binding mediation. Any arbitration proceeding under this Agreement shall be conducted in Franklin County, Kentucky. The arbitrators may construe or interpret but shall not vary or ignore the terms of this Agreement, shall have no authority to award any punitive or exemplary damages and shall be bound by controlling law. Each party shall be responsible for its own costs, including attorneys' fees, incurred in connection with any arbitration. The parties acknowledge that because this Agreement affects interstate commerce, the Federal Arbitration Act applies. Notwithstanding the provisions of this Section 8, if any party would suffer irreparable and immediate injury as a result of another party's breach or violation of any provision of this Agreement for which there would be no adequate remedy at law, such party may seek preliminary and other injunctive relief against any such breach or violation in a court having jurisdiction over the parties and the subject matter of the dispute.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

GROUP: 
BY: 
NAME: GARY W. HANSEN
TITLE: EXECUTIVE SECRETARY
DATE: 12/28/20
TIN: _____


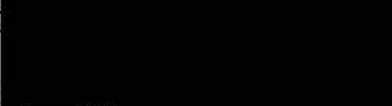
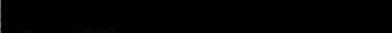
UNITEDHEALTHCARE
INSURANCE COMPANY
BY: 
NAME: 
TITLE: 
DATE: 8/25/2020

Exhibit A



Teachers' Retirement System of the State of
Kentucky

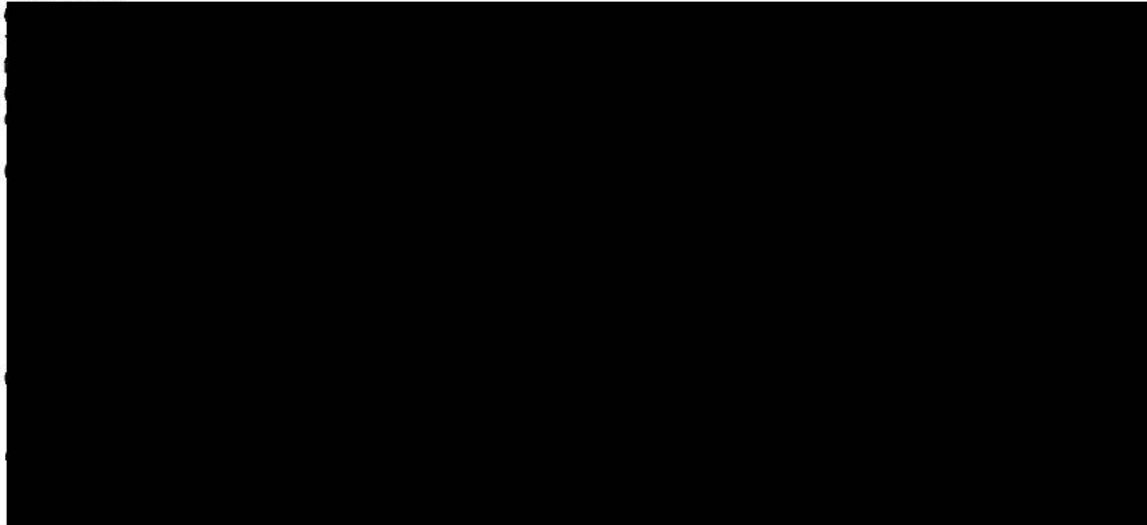


2021 Rate*

2022 Rate*



Stipulations



Updated as of: October 31, 2019

Exhibit B

PROTECTED HEALTH INFORMATION CERTIFICATION

I hereby certify that I am an appropriately authorized representative of the Teachers' Retirement System of the State of Kentucky, plan sponsor, and have the authority to execute this certification with respect to the following Teachers' Retirement System of the State of Kentucky plan(s): Medicare Advantage (MA) Plan. I further certify that the plan sponsor has in place appropriate plan documents necessary to demonstrate compliance with applicable privacy requirements. I certify that the plan documents meet the requirements described below:

Check and initial each box below:

- [Handwritten initials]* A. Plan documents describe employees or classes of employees or other persons under the control of the plan sponsor to be given access to the protected health information to be disclosed, provided that any employee or person who receives protected health information relating to payment under, health care operations of, or other matters pertaining to the group health plan in the ordinary course of business must be included in such description;
- [Handwritten initials]* B. Restrict the access to and use by such employees and other persons described in the paragraph A above to the plan administration functions that the plan sponsor performs for the group health plan;
- [Handwritten initials]* C. Provide an effective mechanism for resolving any issues of noncompliance by persons described in paragraph A above with the plan document provisions required by law; and
- [Handwritten initials]* D. The plan documents comply with the requirements of 45 C.F.R. Section 164.504(f)(2) and that the plan sponsor will safeguard and limit the use and disclosure of protected health information that the plan sponsor may receive from UnitedHealthcare (hereafter referred to as the Company) to perform the plan administration functions.

Specifically, the plan sponsor will:

1. Not use or further disclose the information other than as permitted or required by the plan documents or as required by law;
2. Ensure that any agents, including a subcontractor, to whom it provides protected health information received from the Company, agree to the same restrictions and conditions that apply to the plan sponsor with respect to such information;
3. Not use or disclose the information for employment-related actions and decisions or in connection with any other benefit or employee benefit plan of the plan sponsor;
4. Report to the Company any use or disclosure of the information that is inconsistent with the uses or disclosures provided for of which it becomes aware;
5. Make available protected health information in accordance with 45 CFR §164.524;
6. Make available protected health information for amendment and incorporate any amendments to protected health information in accordance with 45 CFR §164.526;
7. Make available the information required to provide an accounting of disclosures in accordance with 45 CFR §164.528;

8. Make its internal practices, books and records relating to the use and disclosure of protected health information received from the Company available in response to an inquiry from the Company or an appropriate regulatory entity for purposes of determining compliance with federal privacy requirements;
9. If feasible, return or destroy all protected health information received from the Company that the plan sponsor still maintains in any form and retain no copies of such information when no longer needed for the purpose of which disclosure was made, except that, if such return or destruction is not feasible, limit further uses and disclosures to those purposes that make the return or destruction of the information infeasible.

On Behalf of Teachers' Retirement System of the State of Kentucky
(Plan Sponsor)

Authorized Representative:

Name:

GARY L HARRIS

Signature:



Title:

EXECUTIVE SECRETARY

Date:

12/28/20

Exhibit C

CONFLICT OF INTEREST AND CONFIDENTIALITY POLICY

INTRODUCTION

1. Adoption of Conflict of Interest and Confidentiality Policy

Pursuant to the provisions of KRS 161.250, the Board of Trustees (board) of the Teachers' Retirement System of the State of Kentucky (TRS) is vested with the responsibility for the general administration and management of the retirement system. The board may adopt procedures necessary to conduct the business of the retirement system as needed. The law shall control if any inconsistency exists between the law and this policy.

2. Statement of Conflict of Interest and Confidentiality Policy

TRS recognizes the need to maintain the public's confidence and trust in the integrity of TRS and the Commonwealth of Kentucky. Individuals associated with TRS must not engage in activities that have the potential to become a conflict of interest in their association with TRS. Likewise, individuals associated with TRS must not release information about TRS or any of its members that would breach any duty to protect such information. TRS recognizes the need to establish procedures to prevent such conflicts or breaches.

3. Purpose

The purpose of this Conflict of Interest and Confidentiality Policy is to: establish which individuals are subject to TRS's conflict of interest provisions; establish the specific standards of conduct with regard to conflict of interest; establish standards with regard to the confidentiality of information; and establish procedures for obtaining written conflict of interest statements and confidentiality agreements from certain individuals.

4. Procedures Regarding Conflicts of Interest and Confidentiality

A. Application of Policy

- 1) This policy shall apply to all individuals who have a statutory, contractual or working relationship with TRS.
- 2) Individuals affected by this policy shall include, but are not limited to:
 - a) Employees of TRS;
 - b) The board;
 - c) Independent contractors of TRS;

- d) Vendors of TRS;
- e) Employees or Officers of the Commonwealth of Kentucky providing legal or expert advice at the request of TRS; and
- f) Any person acting in a fiduciary capacity for TRS.

B. Standards of Conduct Regarding Conflicts of Interest

- 1) Individuals have an obligation to diligently identify, disclose, avoid and manage conflicts of interest.
- 2) Potential conflicts of interest exist when an individual or an individual's family may be directly or indirectly financially impacted, whether favorably or detrimentally, by a decision made by TRS in which the individual participates.
- 3) Individuals and their family members should not enter into any contract with TRS or any agency doing business with TRS for financial gain, apart from an employment contract, without full disclosure and satisfactory management of any potential conflict of interest in accordance with the Executive Branch Code of Ethics and this policy.
- 4) Individuals should not be involved in the decision to hire or in the supervision of any member of their family as defined by the Executive Branch Code of Ethics.
- 5) Individuals should not conduct business or participate in decisions with a company or agency in which the individual or family member is employed or is actively seeking employment.
- 6) Individuals should not accept campaign contributions, gifts, loans, gratuities, discounts, services or other compensation under circumstances from which it could reasonably be inferred that a major purpose of the donor is to influence the individual in the performance of their duties for TRS.
- 7) Individuals must avoid all conduct that in any way might lead the public to believe that the individual is using his or her position with TRS to further a professional, political or private interest.
- 8) Individuals not covered by the conflict of interest provisions under KRS Chapter 11A must not violate any conflict of interest statute or principle by the performance of their duties with TRS. These individuals must not engage directly or indirectly in any financial or other transaction with a trustee or employee of TRS that would violate the standards of the Executive Branch Ethics provisions, as set forth in KRS Chapter 11A.

Standards of Conduct Regarding Confidentiality

- 1) Individuals associated with TRS may be granted access to confidential information in the course of being a TRS employee, board member or contractor.
- 2) This information may include, but is not limited to, investment trade data; individual member information, including but not limited to, Social Security numbers, names, addresses, phone numbers, birth dates, beneficiaries, health insurance information, member numbers; documents; records; programs; files; scientific or technical information; and other information made available to individuals for purposes of completing their obligations to TRS.
- 3) These individuals have a duty to keep confidential the information to which they are granted access as a result of their association with TRS.
- 4) TRS and these individuals shall also recognize that confidential member information is protected under KRS 161.585.

5. Written Statements of Conflict of Interest and Confidentiality

- A. On an annual basis, the executive secretary, deputy executive secretaries, chief investment officer, chief financial officer, the members of the board, independent contractors, vendors of TRS and other persons identified in Section 2 (2) shall file a written conflict of interest statement on the form(s) provided by TRS and adopted by the board.
- B. Upon proposal for contract and continuing on an annual basis, any independent contractors and vendors of TRS shall file a written confidentiality agreement on the form provided by TRS and adopted by the board. This form may be amended to conform to specific needs of the individual vendor or contractor as deemed necessary by general counsel or designee.
- C. Other employees of TRS also may be requested to file a written conflict of interest statement as needed or requested by the board.
- D. An individual who abstains from involvement in an official decision because of a personal or private interest must disclose that fact in writing to the executive secretary.

6. Ethics and Confidentiality

Individuals as set forth above shall conform to the Executive Branch Code of Ethics with regard to conflicts of interests as set forth in KRS Chapter 11A; applicable provisions of KRS 161.430 and KRS 161.460; and this policy. Individuals as set forth above shall conform to the confidentiality requirements of KRS 161.585.

Adopted March 16, 2009; amended September 19, 2016 and June 20, 2018

Exhibit E

GAIN SHARE MEDICARE ADVANTAGE GROUP AGREEMENT

UnitedHealthcare Insurance Company, a Connecticut corporation, on behalf of itself and its affiliates (collectively "United") agrees to provide Teachers' Retirement System of Kentucky ("TRS") with a gain share related to the Medicare Advantage Group Plan TRS purchased from United for Contract Year 2023, 2024 and 2025, as defined in (A)(4) and pursuant to the following terms and conditions:

A. Definitions.

1. "Benefit Cost Ratio" (hereinafter referred to as "BCR") is calculated by dividing Total Medical Costs by Total Revenues.
2. "Member" is defined in the Medicare Advantage Group Agreement between TRS and United.
3. "Contract Year" is any one-year period during which the TRS' Medicare Advantage Group Plan is in effect.
4. "Medicare Advantage Group Plan" is defined as the Medicare Advantage Group Agreement between TRS and United and includes the following TRS populations, effective as of January 1, 2023:
 - a. Medicare Parts A&B
 - b. Medicare Part B only
5. "Total Medical Costs" consist of medical claims incurred by Members during the applicable Contract Year, irrespective of the date such claims are paid, and includes paid claims and claims incurred but not yet paid. Total Medical Costs shall include the cost of care management, disease management, and any in-home assessment programs delivered to Members and quality improvement work that is considered a claim cost under the Patient Protection and Affordable Care Act (PPACA).
6. "Total Revenues" consist of the payments United receives from the Centers for Medicare and Medicaid Services (CMS) on behalf of Members enrolled in the Medicare Advantage Group Plan during the applicable Contract Year and the premiums United receives from TRS, on behalf of Members enrolled in the Medicare Advantage Group Plan during the applicable Contract Year. The amount of any Part D prescription drug plan credit(s) provided to TRS will be subtracted from the calculation of the Total Revenues prior to the BCR calculation.

- B. United shall provide TRS a gain share for the Contract Year(s) as specified below if the actual BCR for a Contract Year is less than the BCR stipulated below for the respective Contract Year. If the actual BCR for a Contract Year is less than the BCR stipulated below for that Contract Year, the gain share will be determined as fifty percent (50%) of the amount by which Total Medical Costs incurred are less than the applicable BCR percentage of Total Revenues for the respective Contract Year as set forth below.

TRS Contract Year BCR

2023 – 90%

2024 – 90%

2025 – 90%

- C. United will complete a final reconciliation and provide it to TRS within one (1) month following the final CMS payment. If TRS does not dispute the amount of the gain share, if any, United will remit payment of the gain share within thirty (30) days of TRS providing notice of acceptance of the gain share amount in writing.
- D. The Medicare Advantage Group Plan will be measured individually but evaluated in totality for any potential refund. The Medicare Advantage Group Plan must perform under the defined BCR in totality in order to qualify.
- E. The gain share cannot exceed TRS paid premiums.
- F. TRS must be an existing client in good standing at the time of the final reconciliation to receive the gain share pursuant to this agreement. Any gain share determined for the Contract Year will be forfeited by TRS if any component of the Group Medicare Advantage Plan is no longer an active contract.
- G. Any gain share United provides to TRS is subject to compliance with Medicare Laws and Regulations. The gain share shall be used for the benefit of the retirees covered, including by being applied toward premiums, reducing out-of-pocket expenses, or enhancing benefits.
- H. This agreement terminates upon expiration of the initial contract term. Any extension of the initial contract term shall not extend this Agreement unless expressly agreed by the parties.

AMENDMENT TO MEDICARE ADVANTAGE GROUP AGREEMENT

This Amendment ("Amendment") to the Medicare Advantage Group Agreement between UnitedHealthcare Insurance Company and its affiliates ("United") and Teachers' Retirement System of Kentucky ("Group") dated January 1, 2021 (the "Agreement") is made and entered into by UnitedHealthcare and Group effective on January 1, 2025.

WHEREAS, United and Group desire to amend the Agreement in accordance with the terms and conditions of the Agreement.

NOW, THEREFORE, United and Group hereby amend the Agreement as follows:

1. Exhibit E, Gain Share Agreement, is hereby deleted in its entirety and replaced with the new Exhibit E, Gain Share Agreement, attached hereto and fully incorporated herein to provide for the 2023, 2024 and 2025 Gain Share.

IN WITNESS WHEREOF, United and Group hereto have executed this Amendment effective January 1, 2025.

UnitedHealthcare Insurance Company

**Teachers' Retirement System of
Kentucky**

By _____

By _____

Authorized Signature

Authorized Signature

Print Name Jennifer Dumas

Print Name GEARY L. HARRIN

Print Title Regional Contract Manager

Print Title EXECUTIVE SECRETARY

Date 02/03/2025

Date 1/3/25