INVESTMENT MANAGEMENT AGREEMENT

THIS AGREEMENT (the "Agreement") is made with retroactive effect as of the 1 day of July 2021, between Lord, Abbett & Co. LLC, a limited liability company organized under the laws of Delaware (the "Adviser"), and Teachers' Retirement System of the State of Kentucky, an independent agency of the State under the laws of Kentucky (the "Client" or "TRS").

- 1. <u>Appointment of Investment Adviser; Acceptance of Appointment.</u> The Client hereby appoints the Adviser as an investment adviser to the Account (as defined in Section 4) for the purpose of selecting and placing transactions which are in compliance with the Account's Investment Guidelines (as defined in Section 2) and the Adviser hereby accepts such appointment.
- Discretion; Management of Account and Powers of Adviser. (a) The Adviser is hereby authorized to supervise and direct the investment and reinvestment of assets in the Account. with full authority and at its discretion (without reference to the Client), on the Client's behalf and at the Client's risk, subject to compliance with the written investment restrictions and guidelines attached hereto as Appendix A (the "Investment Guidelines"). An investment's compliance with the Investment Guidelines shall be determined on the date of purchase only, based upon the price and characteristics of the investment on the date of purchase compared to the value and characteristics of . the Account as of the most recent valuation date; the Investment Guidelines shall not be deemed breached as a result of changes in value or status of an investment following purchase. The Adviser's authority and discretion hereunder shall include, without limitation, the power to buy, sell, retain and exchange investments and effect transactions; and other powers as the Adviser deems appropriate in relation to investing and executing transactions for the Account. The Client hereby authorizes the Adviser to open accounts and enter into and execute trading agreements and other documents and representation letters in the name of, binding against and on behalf of the Client for all purposes necessary or desirable in the Adviser's view to effectuate the Adviser's activities under this Agreement. In addition, Client hereby authorizes the Adviser, as its agent and attorney-in-fact, to execute on behalf of the Client such execution agreements, futures agreement addenda and other documents, indemnities and representation letters as may be necessary or desirable in the Adviser's view to effectuate investments in cleared swaps and other derivatives. The Adviser may direct the Custodian (as defined in Section 5) to pledge or deposit assets of the Account with one or more brokers, futures commission merchants, exchanges or counterparties in connection with and in satisfaction of applicable exchange-related margin requirements and other related payments required by the terms of such trading and other agreements between the Client and such brokers, futures commission merchants, exchanges or counterparties.
- (b) The Client may from time to time amend the Investment Guidelines. The Adviser will not be bound to follow any amendment to the Investment Guidelines, however, until it has received actual written notice of the amendment from the Client and has agreed to accept such amendment. All transactions effected for the Account will be deemed to be in compliance with the Investment Guidelines unless written notice to the contrary is received by the Adviser from the Client within 30 days following the first issue of the periodic report containing such transactions.
- 3. <u>Portfolio Transactions</u>. (a) The Adviser will place orders for the execution of transactions for the Account in accordance with the policies and practices described in Part 2 of the Adviser's Form ADV as may be amended from time to time.

- (b) The Client authorizes the Adviser, at the Adviser's discretion, to combine or aggregate ("batch") orders for the Account with orders of other clients and to allocate the aggregate amount of the investment among accounts (including accounts in which the Adviser, its affiliates and/or their personnel have beneficial interests) in the manner in which the Adviser shall determine appropriate. The Adviser's current policies and practices with regard to batching of orders are described in Part 2A of the Adviser's Form ADV as may be amended from time to time.
- (c) The Adviser may cause the Client to enter into short-term borrowings to facilitate execution and settlement of transactions in the Account.
- (d) Bank loan provisions. Client acknowledges that the Adviser will be investing in bank loans in the Account. Client hereby authorizes the Adviser, as its agent and attorney-in-fact, to execute on behalf of the Client such bank loan agreements, schedules, transfer documents, representation letters, and other documents as are necessary or desirable in the Adviser's view to effectuate such investments ("Loan Documentation"). Client acknowledges that such Loan Documentation may contain representations, warranties, indemnities and covenants, including covenants regarding confidentiality and covenants to provide information regarding the Client, which representations, warranties, indemnities and covenants will be binding upon the Client. Client agrees and agrees to instruct the Custodian to provide such assistance and information as the Adviser may reasonably request in connection with such Loan Documentation. Client acknowledges that bank loans may be subject to material limitations on transfer or other liquidity limitations, and that settlement of bank loan transfers may occur over a substantially longer period than would be the case for other types of investments. In certain circumstances, penalties or compensation may be assessed by a counterparty in the event settlement of a loan transaction takes longer than otherwise permitted. In such event, the Adviser will not be liable for such amounts. The Account may be invested in bank loans with borrowers domiciled outside of the United States, and Client acknowledges that it will be responsible for any tax consequences associated with such investments. Investments in bank loans may be effected in such manner, including via assignment or participation, as may be determined inthe Adviser's discretion.
- (e) Cleared swap provisions. Client acknowledges that the Adviser will be engaging in cleared swaps transactions in the Account. Client agrees to obtain and maintain a Global Markets Entity Identifier (available at gmeiutility.org) or other permissible identification number ("GMEI") to be reported to counterparties, exchanges and regulators in connection with such transactions.
- 4. Account. The "Account" shall initially consist of the cash and other assets of each Trust (defined below) listed in the schedule of assets separately furnished in writing to the Adviser by the Client or otherwise delivered by the Client to its Custodian (as hereinafter defined) and notified to the Adviser for management hereunder, plus all investments, reinvestments and proceeds of the sale thereof, including, without limitation, all interest, dividends and appreciation on investments, less depreciation thereof and withdrawals therefrom. Cash and other assets will be deemed part of the Account and the Client shall be responsible for all transactions effected on the basis of such assumption, beginning before immediately available funds (in the case of cash) and Client ownership (in the case of securities) are received by the Custodian in its account for the Client. The Client shall give reasonable written notice to the Adviser of additions to, or withdrawals from, the Account.

Adviser shall establish and maintain separate accounts for (i) the trust assets for a plan qualified under Internal Revenue Code sections 401(a) and 401(h) known as the "Teachers' Retirement System

of the State of Kentucky;" (ii) a section 115 insurance trust known as the "Kentucky Teachers' Retirement System insurance trust fund;" and (iii) such other funds as Client may establish (the Teachers' Retirement System of the State of Kentucky and the Kentucky Teachers' Retirement System insurance trust fund each, individually a "Trust" and together, the "Trusts").

- 5. <u>Custody</u>. The cash and assets of the Account shall be held by a custodian (the "Custodian") appointed by the Client pursuant to a separate custody agreement or by the Client itself. The Adviser shall at no time have custody or physical control of the assets and cash in the Account. The Adviser shall not be liable for any act or omission of the Custodian. The Client shall instruct the Custodian to act, within the limits of the Adviser's authority hereunder, in accordance with instructions from the Adviser and, if applicable, shall deposit security within the limits provided hereunder as directed by the Adviser. The Client shall instruct the Custodian to provide the Adviser with such periodic reports concerning the status of the Account as the Adviser may reasonably request from time to time. The Client will not change the Custodian without giving the Adviser reasonable prior written notice of its intention to do so together with the name and other relevant information with respect to the new Custodian.
- 6. <u>Representations and Warranties of the Adviser</u>. The Adviser hereby represents and warrants to and agrees with the Client that this Agreement has been duly authorized, executed and delivered by the Adviser and constitutes its legal, valid and binding obligation and that the Adviser is registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as an "investment adviser."

Adviser warrants that portfolio managers assigned by Adviser to provide TRS with investment counseling services hold the "Chartered Financial Analyst" (CFA) designation or are supervised by a Charter holder.

Adviser hereby acknowledges that it is a fiduciary and shall abide by the standard of care imposed upon Adviser by KRS 161.430.

Adviser hereby acknowledges that no funds of TRS, including fees and commissions paid to Adviser, were used to pay fees and commissions to placement agents in adherence to KRS 161.430 (6).

Adviser 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 result of or in relation to investment counseling services provided to TRS without TRS's informed written consent. Adviser 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 TRS without TRS's informed written consent. In addition, Adviser 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 investment counseling services to TRS, unless the Adviser's acceptance and retention of such item was disclosed fully to and approved by TRS in writing. Adviser agrees to exercise independent professional judgment, without conflict of interest, in providing independent investment counseling services to TRS. Adviser shall acknowledge its adherence 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 1. Adviser hereby certifies that Adviser is legally entitled to enter into the subject contract with TRS and certifies that Adviser 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 Adviser shall not engage directly or indirectly in any financial or other transaction with a trustee or employee of TRS that would violate the Executive Branch Ethics law as set forth in KRS Chapter 11A. Further, the Adviser certifies that neither the firm, nor its employees, knowingly have violated any of the Executive Branch Ethics or campaign finance laws of the Commonwealth, and the award of a contract to the firm will not violate any of the Executive Branch Ethics or campaign finance laws of the Commonwealth or the TRS Conflict of Interest and Confidentiality Policy.

Adviser shall purchase and maintain at its own expense an Errors and Omission and Directors Liability Insurance Policy, to be in effect during the entire term of this contract, which includes a minimum annual limit of liability of the event that the Adviser's policy is written on a "Claims Made" form, Adviser shall, upon written request of TRS, furnish evidence that the liability coverage has been maintained for at least five (5) years after this contract's expiration or cancellation date, either by submitting renewal policies with a retroactive date of not later than the date work commenced under this contract, or by evidence that Adviser has purchased an Extended Reporting Period Endorsement that will apply to any and all claims arising from work performed under this contract. Upon request of TRS, Adviser shall provide copies of renewal policies or Certificates of Insurance on an annual basis to the client so that continuous coverage is provided during the term of this Agreement.

7. Representations and Warranties; Certain Agreements of the Client. (a) The Client hereby represents and warrants to and agrees with the Adviser that: (i) the Client is the sole beneficial owner of all assets in the Account, and that no restrictions exist on the transfer, sale or other disposition of any of those assets and no option, lien, charge, security or encumbrance exists or will, due to any act or omission of the Client, exist over any of the said assets; (ii) this Agreement has been duly authorized, executed and delivered by the Client and constitutes the Client's legal, valid and binding obligation; (iii) without limitation, all transactions in securities and other instruments and obligations of any kind relating thereto authorized by the Client in the Investment Guidelines or in any Client direction (collectively, "Transactions") are within the Client's power, are duly authorized by the Client and, when duly entered into with a counterparty, will be the legal, valid and binding obligations of the Client; (iv) the Client is not an officer, director or controlling person of any corporation whose securities fall within the Investment Guidelines except as may be set forth in writing by the Client to the Adviser as an addendum hereto; (v) without limitation, the types of transactions and agreements which it is expected the Adviser will enter into on behalf of the Client with a counterparty pursuant to this Agreement will not violate the constituent documents of, or any law, rule, regulation, order or judgment binding on, the Client, or any contractual restriction binding on or affecting the Client or its properties; (vi) no governmental or other notice or consent is required in connection with the execution, delivery or performance of this Agreement by the Client or of any agreements governing or relating to Transactions, and no proceedings are pending or, to the best of Client's knowledge, threatened against the Client that would materially and adversely affect the ability of the Client to perform its obligations under any Transaction; (vii) the Client shall have full responsibility for payment of all taxes, if any, due on capital or income held or collected for the Account; (viii) the Client will not purchase or sell securities for or in the Account or authorize anyone other than the Adviser to purchase or sell securities for or in the Account without providing the Adviser with prior notice; (ix) the Client and each Trust is not required to be registered as an investment company under the Investment Company Act of 1940, as amended; (x) neither the Client nor the assets in the Account are subject to the Employee Retirement Income Security Act of 1974 or Section 4975 of the Internal Revenue Code; (xi) the Client has independently examined and understands the tax, legal and accounting consequences related to the Account and the transactions permitted under the Investment Guidelines; and (xii) the Client and each Trust is a "Qualified Eligible Person" as defined in CFTC Rule 4.7 and an "Eligible Contract Participant" as defined in the U.S. Commodity Exchange Act, as amended.

- (b) Accredited Investor/Qualified Institutional Buyer Certification. The Client acknowledges that the Adviser may invest in certain privately offered securities pursuant to Regulation D ("Regulation D") or Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"), to the extent permitted by the Investment Guidelines. The Client hereby certifies, by marking in the applicable boxes below, that:

The Client's current fiscal year ends on June 30, 2022.

If the Client has indicated that it qualifies as an "accredited investor" or a "qualified institutional buyer", the Client hereby agrees to notify the Adviser promptly in the event it ceases to so qualify. The Client hereby appoints the Adviser to be the Client's agent and attorney-in-fact to provide certifications as to a Client's status as an "accredited investor" or a "qualified institutional buyer" consistent with and in reliance upon the representations and warranties contained herein.

	(c)	The Client acknowledges	receipt of Part 2 of	Adviser's Form	ADV at	least	48	hours
prior to	ente	ring into this Agreement.						

(d)	Client's	GMEI	is		

- (e) The Client agrees to inform the Adviser promptly in writing if any representation, warranty or agreement made by the Client in this Agreement is no longer true or requires exception and/or modification to remain true.
- 8. <u>Limitation of Liability; Indemnification</u>. (a) The Adviser shall not be liable for any expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever (including without limitation any legal expenses and costs and expenses relating to investigating or defending any demands, charges and claims) (collectively "Losses") by or with respect to the Account, except to the extent that such Losses are actual investment losses (and not incidental Losses) which are the direct result of an act or omission taken or omitted by the Adviser during the term of the Agreement hereunder which constitutes gross negligence, malfeasance, bad faith, material breach of its representations, duties or obligations under this Agreement, or violation of any applicable securities law with respect to the Adviser's obligations to select and place transactions in accordance with the Investment Guidelines as described in Sections 1 and 2 hereof. Without limitation, the Adviser shall not have breached any obligation to the Client and shall incur no liability for Losses resulting from (i) the actions of the Client or its previous advisers or its Custodian or other agents, (ii) following directions of the Client or the Adviser's failure to follow unlawful or unreasonable directions of the Client, or (iii) force majeure or other events beyond the control of the

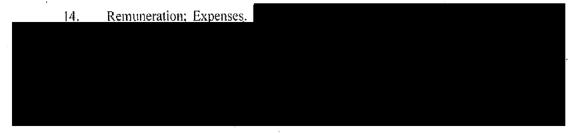
Adviser, including without limitation any failure, default or delay in performance resulting from computer failure or breakdown in communications not reasonably within the control of the Adviser. No warranty is given by the Adviser as to the performance or profitability of the Account or any part thereof or that the investment objectives of the Account, including without limitation its risk control or return objectives, will be successfully accomplished. The Adviser shall not be responsible for the performance by any person not affiliated with the Adviser of such person's commercial obligations in executing, completing or satisfying such person's obligations. The Adviser shall not be responsible for any Losses incurred after termination of the Account. The Adviser shall have no responsibility whatsoever for the management of any other assets of the Client and shall incur no liability for any Losses which may result from the management of such other assets. Notwithstanding the foregoing, federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under applicable laws.

- (b) To the extent permitted by law, the Client shall reimburse, indemnify and hold harmless the Adviser, its affiliates and their partners, directors, officers and employees and any person controlled by or controlling the Adviser ("indemnitees") for, from and against any and all Losses (i) relating to this Agreement or the Account arising out of any misrepresentation or act or omission or alleged act or omission on the part of the Client or previous advisers or the Custodian or any of their agents; or (ii) arising or relating to any demand, charge or claim in respect of an indemnitee's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement, unless (y) a court with appropriate jurisdiction shall have determined by a final judgment which is not subject to appeal that such indemnitee is liable in respect of the demands, charges and claims referred to in this subparagraph or (z) such indemnitee shall have settled such demands, charges and claims without the Client's consent.
- 9. <u>Directions to the Adviser</u>. All directions by or on behalf of the Client to the Adviser shall be in writing signed either by the Client or by an authorized agent of the Client or, if by telephone, confirmed in writing. For this purpose, the term "in writing" shall include directions given by facsimile or via PDF or similar document format attached to an email, provided that they are orally confirmed. A list of persons authorized to give instructions to the Adviser hereunder with specimen signatures, is set out in Appendix C to this Agreement. The Client may revise the list of authorized persons from time to time by sending the Adviser a revised list which has been certified either by the Client or by a duly authorized agent of the Client. The Adviser shall incur no liability whatsoever in relying upon any direction from, or document signed by, any person reasonably believed by it to be authorized to give or sign the same, whether or not the authority of such person is then effective. The Adviser shall be under no duty to make any investigation or inquiry as to any statement contained in any writing and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. Directions given by the Client to the Adviser hereunder shall be effective only upon actual receipt by the Adviser and shall be acknowledged by the Adviser through its actions hereunder only, unless the Client is advised by the Adviser otherwise.
- 10. Reports. The Adviser shall provide the Client with reports containing the valuations and status of the Account on a quarterly basis, or otherwise as the Client and the Adviser may from time to time agree. Performance reporting shall begin as of such date as the parties may agree upon. Valuation levels for the assets listed in the Account statements will reflect the Adviser's good faith effort to ascertain fair market levels (including accrued income, if any) for the securities and other assets in the Account based on pricing and valuation information believed by the Adviser to be reliable for round lot sizes. These valuation levels may not be realized by the Account upon

liquidation. Market conditions and transaction size will affect liquidity and price received upon liquidation. Then-current exchange rates will be applied in valuing holdings in foreign currency, if any. The Client agrees that the Adviser is not obligated to send to the Client copies of any trade confirmations it receives.

- Exercise of Membership Rights; Tender Offers; Proxies. Subject to any other written instructions of the Client or as otherwise specified in this Agreement, the Adviser is hereby appointed the Client's agent and attorney-in-fact to exercise in its discretion all rights and perform all duties which may be exercisable in relation to any assets held or that were held in the Account, including without limitation the right to vote (or in its discretion, refrain from voting), tender, exchange, endorse, transfer, or deliver any securities in the Account; to participate in or consent to any distribution, plan of reorganization, creditors committee, merger, combination, consolidation, liquidation, underwriting, or similar plan with reference to such securities; and to execute and bind the Client and Account in waivers, consents and covenants related thereto. The Adviser shall not incur any liability to the Client by reason of any exercise of, or failure to exercise, any such discretion. The Adviser will not advise or act for the Client in any other legal proceedings, including class actions, involving the Account or issuers of securities held by the Client or any other matter, but shall continue to monitor, and provide advice with respect to, the continued holding or selling of the assets of the Account. The Adviser shall not incur any liability for any failure arising from an act or omission of a person other than the Adviser. The Client understands that the Adviser establishes from time-to-time guidelines for the voting of proxies. The Client further understands and agrees that the Adviser may employ the services of a proxy voting service to exercise proxies in accordance with the Adviser's guidelines.
- 12. <u>Non-Assignability</u>. No assignment (as such term is defined under the Advisers Act) of this Agreement may be made by either party to the Agreement except with the written consent of the other party. The Client agrees that the Adviser may delegate certain investment advisory functions to affiliates of Investment Manager and certain middle and back office administrative functions and compliance functions to a third party without further written consent of the Client, <u>provided</u>, <u>however</u>, that the Adviser shall remain liable to the Client for its obligations hereunder.
- Confidential Information. All information and advice furnished by the Adviser to 13. the Client shall be treated as confidential by the Client and shall not be disclosed to third parties by the Client except as required by law. All proprietary Client information of the Client shall be treated as confidential by the Adviser and shall not be disclosed to the public by the Adviser except (i) if such information is already in, or comes into, the Adviser's possession as a result of activities unrelated to, or from sources other than, the Client; (ii) if such information is or becomes available to the public or industry sources other than as a result of disclosure by the Adviser; (iii) if such disclosure is requested by or through, or related to a judicial, administrative, governmental or selfregulatory organization process, investigation, inquiry or proceeding, or otherwise required by applicable law; or (iv) with Client's prior written consent. Notwithstanding the above, the Client hereby consents to the disclosure by the Adviser of (1) the Client's name, financial information including assets under management, organizational documents, and this Agreement and related schedules and appendices to brokers and dealers whether executing or clearing to effectuate the Adviser's trading activities on behalf of the Client under this Agreement; (2) such information as may be relevant in any delegation as permitted in Section 12 of this Agreement; (3) the Client's name to consultants and prospective clients as part of a representative client list in connection with the completion of marketing materials; and (4) the Account's portfolio holdings to consultants and other

third parties whose name and contact information appear on Appendix D, as may be amended by the Client from time to time, in connection with certain analysis or other services provided by such consultant or other third party.



- Services to Other Clients. (a) The relationship between the Adviser and the Client is as described in this Agreement. The Client agrees that the Adviser and any of its partners or employees, and persons affiliated with the Adviser or with any such partner or employee may render investment management or advisory services to other clients, and such clients may own, purchase or sell securities or other interests in property the same as or similar to those which the Adviser selects for purchase, holding or sale for the Account, and the Adviser shall be in all respects free to take action with respect to investments in securities or other interests in property the same as or similar to those which the Adviser selects for purchase, holding or sale for the Account. Nothing in this Agreement shall require the Adviser to purchase or sell, or recommend for purchase or sale, for the Account any security which the Adviser, its partners, affiliates or employees may purchase or sell for its or their own accounts or for the account of any other client, advisory or otherwise. Such activities could affect the prices and availability of the securities and instruments that the Adviser seeks to buy or sell for the Account, which could adversely impact the performance of the Account. The Adviser may obtain and keep any profits and fees accruing to it in connection with its activities relating to other clients and its own accounts and the Adviser's fees as set forth in this Agreement shall not be abated thereby.
- (b) The Client understands that the ability of the Adviser to place and/or recommend transactions may be restricted by applicable regulatory requirements and/or its internal policies designed to comply with such requirements.
- 16. <u>Termination</u>. The Adviser or the Client may terminate the Agreement at any time upon 30 days advance written notice without penalty or other additional payment save that the Client will pay the fees of the Adviser referred to in Section 14 of the Agreement prorated to the date of termination and provided that the Client shall honor any trades entered but not settled before the date of any such termination. The notice of termination shall be served on the other party by registered or certified mail. Sections 8, 13, 14, 15, 16, 17, 18 and 20 shall survive the termination of this Agreement.
- 17. <u>Notices</u>. (a) Except as otherwise specifically provided herein, all notices shall be deemed duly given when sent in writing to the appropriate party at the addresses appearing at the end of this Agreement for each signatory hereto, or to such other address as shall be notified in writing by that party to the other party from time to time or, if sent by facsimile or email transmission, upon transmission, subject to oral confirmation.

- (b) The Client agrees that it will be notified by the Adviser of trading errors that, in the Adviser's reasonable view, result in a loss as a result of a direct violation of the Investment Guidelines or fiduciary responsibility but that no other notice of errors is required.
- 18. <u>Entire Agreement; Amendment, Etc.</u> This Agreement, including the Appendices attached hereto, states the entire agreement of the parties with respect to management of the Account and may not be amended except by a writing signed by the parties. If any provision or any part of a provision of this Agreement shall be found to be void or unenforceable, it shall not affect the remaining part which shall remain in full force and effect. All terms used but not defined in the Appendices shall have the meaning ascribed to herein.
- 19. <u>Effective Date</u>. (a) This Agreement shall become effective on the day and year first written above.
- (b) The Adviser shall commence its discretionary investment management activities, as contemplated under the Agreement, on the later of the date of (i) execution of this Agreement by each of the parties; (ii) either the receipt by the Adviser of confirmation in writing from the Custodian that cleared funds are available to the Adviser for investment on behalf of the Client or that assets initially comprising the Account have been delivered to the Custodian and are available for disposition by the Adviser; or (iii) such other date agreed in writing between the Adviser and the Client.
- 20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Kentucky without regard to conflicts of laws principles thereof. Adviser 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 Adviser 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, Adviser, to the extent it may effectively do so, irrevocably agrees not to claim, and it hereby waives, same.

Nothing herein shall constitute a waiver or limitation of any rights which the Client may have, if any, under any applicable federal and state securities laws.

[Remainder of page intentionally left blank]

LORD ABBETT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly appointed agents so as to be effective on the day, month and year first above written.

FUTURES DISCLOSURE

CERTAIN FINANCIAL FUTURES CONTRACTS MAY BE TRADED BY A COMMODITY TRADING ADVISOR PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION (THE "COMMISSION") IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS. PURSUANT TO THIS EXEMPTION, THIS AGREEMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE THE COMMISSION DOES NOT PASS UPON THE MERITS OF COMMISSION. PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS AGREEMENT.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY By:

> Name Gary L. Harbin, CPA Title: Executive Secretary Date: Octobe 2874, 2021

Notice Address:

Teachers' Retirement System of the State of Kentucky

479 Versailles Road Frankfort, KY 40601

Attention: Gary L. Harbin, CPA

Fax: (502) 848-8518

LORD, ABBETT & CO. LLC

Name: Patrick Browne

Title: Partner, Co-Head of Client Services

Date: October 26th, 2021

Notice Address:

By:

Lord, Abbett & Co. LLC

90 Hudson Street

Jersey City, New Jersey 07302 Attention: General Counsel Fax: (201) 827-3979

Institutional Agreement May 2019

APPENDIX A

LORD, ABBETT & CO. LLC INVESTMENT GUIDELINES

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY

HIGH YIELD CORE FIXED INCOME MANAGEMENT

Investment Objective

To achieve high current income and the opportunity for capital appreciation through investments mainly in high-yield bonds and to outperform the benchmark net of fees over a full market cycle.

Benchmark

ICE BofA Merrill Lynch U.S. High Yield Constrained Index (HUCO)*

Permissible Investments

The following securities and investments may be issued by U.S. and Non-U.S. issuers (including emerging markets) and denominated in U.S. dollars:

- Corporate bonds
- Sovereign bonds
- Municipal bonds
- Securities issued or guaranteed by the U.S. government, its agencies or government-sponsored enterprises
- Bank loans, including bridge loans, novations, assignments, and participations
- 144A securities, for certified Qualified Institutional Buyers (QIBs)
- Short-term investments, including but not limited to money market instruments, commercial paper (CP) and certificates of deposit (CDs)
- Convertible securities, including convertible bonds and preferreds
- Commercial mortgage backed securities (CMBS)
- Collateralized loan obligations (CLOs)
- Repurchase and reverse repurchase agreements
- Exchange Traded Interest Rate or Bond Futures, Interest Rate Swaps and CDX
- Equity securities acquired through conversion, an allocation to bondholders, the exercise of rights or warrants, or other corporate action event.

Investment Restrictions

• The portfolio will invest a minimum of 90% of its assets in high yield debt securities, including bank loans, determined at the time of purchase. High yield securities are defined as having a rating of BB+/Ba1 or lower (or unrated).

- A maximum of 10% of the portfolio may be invested in the combination of bank loans, CLOs and convertible securities.
- A maximum of 2% of the portfolio may be invested in CMBS.
- A maximum of 2% of the portfolio may be invested in municipal bonds.
- A maximum of 10% of the portfolio may be invested in unrated securities.
- Fixed income investments in any single issuer, other than U.S. Government and Agency issues, U.S. Government instrumentalities and agency mortgage backed securities shall be limited at time of purchase to no more than 5% of the portfolio, measured at the time of investment. For mortgage and asset backed securities, each separate trust shall be viewed as a separate issuer.
- A maximum of 25% of the portfolio may be invested in any one industry.
- Cash will generally not exceed 5% of the portfolio.

Split Ratings

S&P, Moody's and Fitch ratings will apply. In case of split-rated securities, the following guidelines shall apply:

- If 3 ratings for a security are provided, the middle rating will apply.
- If 2 ratings for a security are provided, the lower rating will apply.
- If only 1 rating for a security is provided, that rating will apply.

Procedure

With respect to any requirement with which the portfolio must comply on a continuous basis, the Adviser will be allowed a reasonable period to remedy any instance in which the portfolio's assets, due to market appreciation, withdrawals or otherwise, exceed any limitations set forth in these guidelines. In the case of a ratings downgrade or upgrade, an immediate sale will not be required if the portfolio management team reasonably believes that the sale would diminish the expected total return from the holding or that it is otherwise in the Client's best interest to retain the investment. Retention of such investments in the portfolio will not be deemed to constitute a violation of these guidelines.

Disclaimer

No warranty is given by the Adviser as to the performance or profitability of the Account or any part of it. The Client acknowledges that any benchmarks or objectives that may be referred to in these Investment Guidelines are targets only, and the Adviser shall not be liable to the Client or any third party for Adviser's failure to meet or outperform any such benchmark or objective.

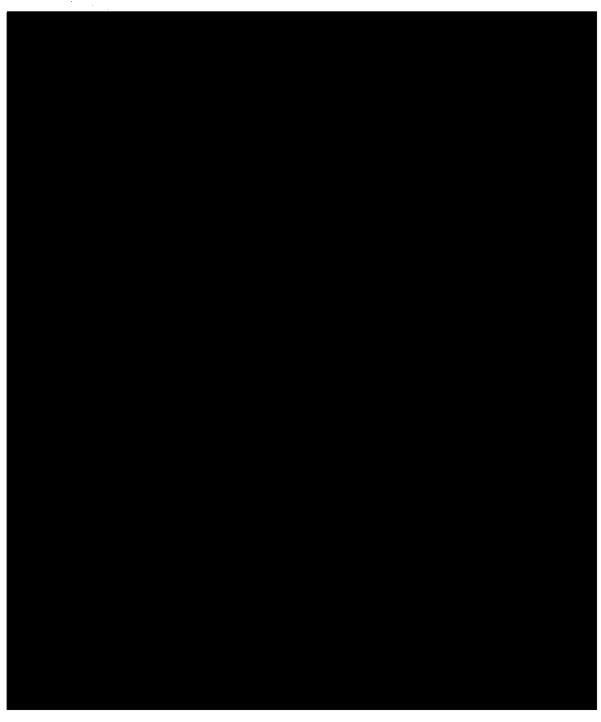
*Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND LORD, ABBETT & CO. LLC, OR ANY OF ITS PRODUCTS OR SERVICES.

LORD ABBETT

APPENDIX B

FEE SCHEDULE

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY





Adviser may amend the foregoing payment instructions by written notice to the Client.

Adviser will send invoices by mail \square or e-mail \boxtimes (check one) for its fees to the party(ies) listed below.

Please note that invoices must be directed to the Client or a person authorized by the Client in writing to provide instructions on the Account, including the direction of payments from the Account, Copies of invoices may be directed to additional parties as indicated below.

'	
Recipient:	
Mailing Address:	479 Versailles Road, Frankfort, KY 40342
Name:	Phil Webb
Address:	479 Versailles Road
City/State/Zip Code:	Frankfort, KY 40601
E-mail Address:	phil.webb@trs.ky.gov
with Copy to:	
Mailing Address:	
Name:	
Address:	
City/State/Zip Code:	
E-mail Address:	
with Copy to:	
Mailing Address:	
Name:	
Address:	
City/State/Zip Code:	
E-mail Address:	

APPENDIX C

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY AUTHORIZED SIGNATORIES LIST

(Effective as of July 1, 2021)

(Print Name and Title)	(Signature) ~
Fom Siderewicz, Chief Investment Officer	(Olginality)
(Print Name and Title)	(Signature)
Lindsey Davis, Investment Officer	
(Print Name and Title)	/(Signature)
Kenny Domilise, Investment Officer	
(Print Name and Title)	(Signature)
(Print Name and Title)	(Signature)
(Print Name and Title)	(Signature)

APPENDIX D

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY CONSULTANTS AND THIRD PARTIES THAT MAY RECEIVE ACCOUNT'S PORTFOLIO HOLDINGS

NAME

CONTACT INFORMATION

P. J. Kelly Aon Investments USA, Inc. 200 E. Randolph Street, Suite 1500 Chicago, IL 60601

BOARD GOVERNANCE MANUAL APPENDIX 7 CONFLICT OF INTEREST AND CONFIDENTIALITY POLICY

(EXHIBIT 1)

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 shallcontrol 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 itsmembers 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.
- 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

TEACHERS' RETIREMENT SYSTEMOF THE STATE OF KENTUCKY

EXTERNAL SERVICE PROVIDER CONFLICT OF INTEREST STATEMENT

I, <u>Patrick J. Browne</u>, in my role as <u>Partner</u>, <u>Co-Head of Client Services</u>, <u>of Lord Abbett & CO. LLC an investment adviser</u> for the Teachers' Retirement System of the State of Kentucky (TRS), recognize the need to maintain the public's confidence and trust in the integrity of TRS and the Commonwealth of Kentucky.

I understand that I have the obligation to diligently identify, disclose, avoid and manage conflicts of interest that may arise through my relationship with TRS.

I will conduct my activities with TRS so that I do not advance or protect my own interests or the private interests of others with whom I have a relationship in a way that is detrimental to the interests of TRS.

In every instance in which I am acting on behalf of TRS, I will conduct my activities in a manner to best promote the interests of TRS.

I agree not to attempt to influence TRS in disregard of the public interest at large.

In all matters where an official decision must be made that may favorably or detrimentally impact my own financial interests or the financial interests of other individuals or organizations with whom I have a relationship, I will reveal that relationship and abstain from involvement in the official decision.

When a conflict of interest arises, or when a potential conflict of interest arises, I will disclose that conflict or potential conflict to my contact person at TRS and seek resolution of that issue.

I agree not to violate any conflict of interest statute or principle by the performance of my duties with TRS, including the TRS Conflict of Interest and Confidentiality Policy (policy). I will not engage, directly or indirectly, in any financial or other transaction with a trustee or employee of TRS that would violate the Executive Branch Ethics law (as set forth in KRS Chapter IIA); applicable provisions of KRS 161.430; or the policy.

Agreed this the	_day of October 2021.
Signature	
Patrick J. Browne	• .
Name	
Partner, Co-Head of Client Se	rvices
Title	
Lord Abbett & Co. LLC	
Company	

INVESTMENT MANAGEMENT AGREEMENT AMENDMENT

This AMENDMENT (the "Amendment") to the Investment Advisory Agreement (the "Agreement") effective as of the 1st day of July, 2021, between Lord, Abbett & Co. LLC ("Adviser") and Teachers' Retirement System of the State of Kentucky ("Client") is effective as of July 1, 2023 (the "Effective Date") and supersedes the prior amendment executed by the parties with the same Effective Date (such prior amendment having been executed by the parties on or about July 17, 2023 and this present Amendment being executed by the parties on or about July 31, 2023). Capitalized terms used in this Amendment but not defined herein will have the meaning given to them in the Agreement.

WHEREAS, the Agreement provides that the Agreement may be amended by a writing signed by each of the parties;

WHEREAS, the parties have agreed to amend the Agreement to reflect a change in Kentucky law;

NOW, THEREFORE, in consideration of the premises stated herein, the parties agree as follows:

1. The third paragraph of Section 6 of the Agreement, which currently reads:

"Adviser hereby acknowledges that it is a fiduciary and shall abide by the standard of care imposed upon Adviser by KRS 161.430."

is hereby replaced in its entirety by the following:

"In performing services under this agreement in accordance with KRS 161.430, Adviser hereby acknowledges that it is a fiduciary and shall (i) abide by the standard of care imposed upon Adviser by KRS 161.430 and (ii) discharge its duties in the best interests of TRS's members, beneficiaries and annuitants considering only pecuniary factors and not to further any nonpecuniary interest."

2. The final sentence of Section 8(a) of the Agreement, which currently reads:

"Notwithstanding the foregoing, federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under applicable laws."

is hereby replaced in its entirety by the following:

"Notwithstanding the foregoing, federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under applicable laws, including but not limited to Section (3)(d) of KRS 161.430."

LORD ABBETT

It is expressly agreed by the parties that this Amendment modifies, alters and/or supplements only those provisions of the Agreement set out or referenced herein, and all other provisions of the Agreement shall remain in full force and effect.

TEAHCERS' RETIREMENT SYSTEM OF THE STATE OF

KENTUCKY

By:

Name: Tom S. Lerce 22 Title: CIO

LORD, ABBETT & CO. LLC

By:

Name: Patrick Browne

Title: Partner