CONTRACT

THIS CONTRACT, made and entered into this 30th day of June 2023, by and between the Teachers' Retirement System of the State of Kentucky, 479 Versailles Road, Frankfort, KY 40601, hereinafter referred to as "TRS," and Bellwether Enterprise Real Estate Capital, LLC, 1031 Wellington Way, Suite 235, Lexington, KY 40513, hereinafter referred to as the "Consultant."

WHEREAS, TRS by its Board of Trustees at a meeting held on the 19 day of June 2023, has by order pursuant to authority granted in KRS 161.340(3) and 161.430(7) appointed the Consultant to provide services in connection with certain property held for investment; and

WHEREAS, the Consultant is a reputable, qualified and established real estate consulting firm, and has agreed to provide services in relation to TRS's real estate portfolio; and

WHEREAS, the Consultant's predecessor began providing services for TRS under a mortgage servicing agreement in 1992 which the Consultant has since been operating under and thereafter has undertaken additional responsibilities for servicing specific properties for TRS; and

NOW THEREFORE, it is hereby and herewith mutually agreed as follows:

1. Scope of Services. Consultant shall provide servicing for specific properties including:

   a. Servicing by Consultant of those GNMA project loan mortgages, FHA Insured Multi-familyMortgages and/or Conventional Mortgages held by TRS;

   b. Facilitating the purchase or sale of properties as directed by TRS. Additionally, inspecting, insuring, renovating and properly zoning properties as approved by TRS or as otherwise agreed by TRS and Consultant;

   c. Processing claims and disputes, including retaining outside counsel, as approved by TRS;

   d. Collecting rent or sale proceeds, paying appropriate costs and expenses, and delivering the net money to TRS;

   e. Upon reasonable notice, meeting with staff of TRS when deemed necessary to discuss and review policies, practices and procedures; and

   f. Consultant's employees assigned to the TRS account shall be reasonably accessible during each business day by telephone or other means of communication.

2. Professional Liability Insurance and Bond. Purchase and maintain at the Consultant's own expense a Professional Liability Insurance Policy and Mortgage Bankers Bond. The

insurance policy shall include a minimum limit of liability of $5,000,000 for each wrongful act. The bond shall include a minimum limit of liability of $20,000,000.

In the event that the Consultant's policy is written on a "Claims Made" form, the Consultant shall, upon written request of TRS, furnish evidence that the liability coverage has been maintained for at least five 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 Consultant has purchased an extended reporting period endorsement that will apply to any and all claims arising from work performed under this contract. The Consultant shall provide copies of renewal policies or certificates of insurance on an annual basis to TRS so that continuous coverage is provided during the term of this contract.

3. Fees. For the services rendered by the Consultant hereunder, TRS shall pay fees to the Consultant in accordance with the following schedule:

   a. GNMA project loan mortgages, FHA Insured Multi-familyMortgages and/or Conventional Mortgages serviced by Consultant for TRS, as of October 1, 2021, all such mortgage loans have an annual servicing fee of 1/10 of 1% of the outstanding amount of the principal.

   b. On those properties acquired by TRS for investment purposes, Consultant, at the direction of TRS, shall collect the monthly rentals and remit the income to TRS consistent with the mortgage payments described in the Servicing Agreement. Consultant shall retain 1/4 of 1% per annum of the purchase price for rendering this service. Consultant, at the direction of TRS, shall also pay maintenance fees, insurance premiums or any other expenses and costs in the operation of the real property.

   c. The fees will be billed and paid monthly in arrears. Out-of-pocket travel and subsistence expense incurred by Consultant in providing services listed under paragraph 1 above will be the responsibility of the Consultant and shall not be reimbursed by TRS.

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

5. Duration of Contract. The period in which subject services are to be performed is July 1, 2023, through June 30, 2024. At the expiration of its term, this contract may, at the option of the parties hereto, be renewed by negotiation for further periods not to exceed 12 months for each such renewal.

6. Termination or Cancellation. Termination or cancellation of this contract may be effected at any time by either party upon 30 days advance written notice of its intent to terminate. The notice of termination shall be served on the other party by registered or certified mail. Upon such termination, TRS will only pay such fees as had been incurred until the date of termination as specified in the notice of termination. Within 15 days after termination of this contract, the Consultant shall deliver to TRS a complete copy of its files concerning real property serviced by the Consultant.

7. Conflict of Interest. Consultant 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 investment counseling services provided to TRS without TRS's informed written consent. Consultant 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, Consultant 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 Consultant's acceptance and retention of such item was fully disclosed to and approved by TRS in writing. Consultant agrees to exercise independent professional judgment, without conflict of interest, in providing independent investment counseling services to TRS. Consultant shall certify as to its compliance with this section and 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 (subject to the terms of Section 14 herein). Consultant hereby certifies that Consultant is legally entitled to enter into the subject contract with TRS and certifies that Consultant 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 Consultant 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, the Consultant 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. Relationship of the Parties. Consultant warrants that all work performed by Consultant under this contract is and shall be performed as an independent contractor. Consultant 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 contract shall not be construed so as to create a partnership or joint venture between Consultant and TRS. In performing services under this agreement in accordance with KRS 161.430, Consultant hereby acknowledges that it is a fiduciary and shall 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. In adherence to KRS 161.430 (6), Consultant hereby acknowledges that no funds of TRS, including fees and commissions paid to Consultant were used to pay fees and commissions to placement agents.

9. Amendments and Renewal. Written modifications, amendments or additions to this contract shall be effective only when signed by both parties.

10. Notices of Material Changes. Consultant shall notify the TRS in writing within five business days of any material changes in senior officers providing or overseeing the services identified herein, significant legal actions instituted against Consultant or any significant investigations, examinations or other proceedings commenced by any governmental agency relating to the kinds of services identified herein. Notices required in this section shall be served on TRS by registered or certified mail.

11. Assignment. This contract may not be assigned by Consultant without the written consent of TRS. Further, the obligations of Consultant under this contract shall be considered personal obligations of Consultant, performable solely by the Consultant, and Consultant may not delegate its duties hereunder to any entity other than an employee of Consultant without the express written consent of TRS. Notwithstanding the foregoing, the Consultant may transfer and assign this Contract in connection with any merger, consolidation or sale of assets without TRS's prior consent provided (a) that any such assignment will not result in the Consultant being released or discharged from any liability under this Contract, and (b) the purchaser/assignee will expressly assume all obligations of the Consultant under this Contract.

12. 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. Consultant 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 Consultant 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, Consultant, to the extent it may effectively do so, irrevocably agrees not to claim, and it hereby waives, same.

13. Auditing. The Consultant agrees that TRS shall have reasonable access to any books, documents, papers, records or other evidence, which are directly pertinent to this contract for the purpose of financial audit or program review.

14. Access to Confidential Information. The Consultant's employees, agents and subcontractors may have access to confidential information maintained by TRS to the extent necessary to carry out its responsibilities under the contract. The Consultant shall presume that all information received pursuant to this contract is confidential. The Consultant shall remain the responsible authority in charge of all information collected,

used or disseminated by the Consultant in connection with the performance of this contract. The Consultant shall provide adequate supervision and training to its agents, employees and subcontractors to ensure compliance with the terms of this contract. The private or confidential information shall remain the property of TRS at all times.

a. No Dissemination of Confidential Information. No confidential information collected, maintained, or used in the course of the contract shall be disseminated except as authorized by law and with the written consent of TRS either during the period of the contract or thereafter, unless notice to TRS is prohibited by law. Any information supplied to or created by the Consultant shall be considered the property of TRS. The Consultant must return any and all information collected, maintained, created or used in the course of the performance of the contract in whatever form it is maintained promptly at the request of TRS. Notwithstanding the foregoing, Consultant may retain copies of any information that may be reasonably required for (i) compliance, regulatory, or legal purposes, or (ii) pursuant to automatic back-up and archiving systems or the ordinary operation of electronic devices. Confidential Information does not lose its confidential nature through the mere passage of time, and all confidentiality obligations as to information retained under this Section shall survive the termination of this Contract.

b. Subpoena. In the event that a subpoena or other legal process is served upon the Consultant for records containing confidential information, the Consultant shall promptly notify TRS and cooperate with TRS in any lawful effort to protect the confidential information at TRS's expense, unless notice to TRS is prohibited by law.

c. Reporting of Unauthorized Disclosure. The Consultant shall immediately report to TRS any unauthorized disclosure of confidential information.

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

15. Authorized Signature. The undersigned, Gary L. Harbin, CPA, is Executive Secretary of TRS and as such has been duly authorized by the Board of Trustees of TRS to sign this contract on behalf thereof, therefore, binding TRS to the provisions of this contract.

16. Authorized Signature. The undersigned, Stephen Pewitt is the Senior Vice President, Director of Equity of Consultant and is duly authorized to sign this contract on behalf of the Consultant and his signature, therefore, binds Consultant to the provisions of this contract.

17. Severability. The provisions of this contract shall be deemed severable, and the unenforceability of any one or more provisions shall not affect the enforceability of any of the other provisions. In addition, if any provision of this contract, for any reason, is

declared to be unenforceable, the parties shall substitute an enforceable provision that, to the maximum extent possible in accordance with applicable law, preserves the original intentions and economic positions of the parties.

18. Principal Contact. Stephen Pewitt shall be the principal contact for the Consultant for the implementation of the services set forth in this contract.

19. Principal Contact. Gary L. Harbin, CPA, shall be the principal contact for TRS for the implementation of the services set forth in this contract.

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY

[redacted]

Gary L. Harbin, CPA
Executive Secretary
Teachers' Retirement System of the State of Kentucky
479 Versailles Road
Frankfort, KY 40601
In behalf of TRS

BELLWETHER ENTERPRISE REAL ESTATE CAPITAL, LLC

[redacted]

Stephen Pewitt
Senior Vice President, Director of Equity
Bellwether Enterprise Real Estate Capital, LLC
1031 Wellington Way, Suite 235
Lexington, KY 40513
In behalf of Consultant

Approved as to Form and Legality:
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY

[redacted]

Robert B. Barnes
Deputy Executive Secretary Operations and
General Counsel

BOARD GOVERNANCE MANUAL

APPENDIX 7
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

TEACHERS' RETIREMENT SYSTEM
OF THE STATE OF KENTUCKY

EXTERNAL SERVICE PROVIDER
CONFLICT OF INTEREST STATEMENT

I, Stephen Pewitt, in my role as Senior V-P Director of Equity At Bellwether 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 11A); applicable provisions of KRS 161.430; or the policy.

Agreed this the 29 day of June, 2023

[redacted]

Signature

Stephen Pewitt

Name

Senior V-P Director of Equity at Bellwether Enterprise

Title

Bellwether Enterprise Real Estate Capital, LLC

Company

EXHIBIT 1