

**Kentucky Retirement Systems Board of Trustees
Annual Board Meeting
April 16, 2026, 10:00 a.m. EST
Live Video Conference/Facebook Live
AGENDA**

- | | |
|---|---------------------------------|
| 1. Call to Order | Lynn Hampton |
| 2. Legal Public Statement | Office of Legal Services |
| 3. Roll Call/Public Comment | Sherry Rankin |
| 4. Approval of Minutes – March 11, 2026* | Lynn Hampton |
| 5. Election of KRS Board of Trustee Officers*
Chair and Vice Chair | John Chilton |
| 6. Assignments to KPPA Board, Investment Committee
Chair, and Committees | Board Chair |
| 7. PPW Board of Directors Election* | Steve Willer |
| 8. Contract Renewals*
a. Dentons Bingham Greenebaum, LLP | Board Chair |
| 9. Closed Session** | Board Chair |
| 10. Adjourn* | Board Chair |

**Board Action Required*

***Board Action May Be Required*

**MINUTES OF MEETING
KENTUCKY RETIREMENT SYSTEMS
BOARD OF TRUSTEES QUARTERLY MEETING
MARCH 11, 2026, AT 10:00 AM, E.T.
VIA LIVE VIDEO TELECONFERENCE**

At the Quarterly Meeting of the Kentucky Retirement Systems Board of Trustees held on March 11, 2026, the following members were present: Lynn Hampton (Chair), David Adkins, Ramsey Bova, Mary Eaves, Prewitt Lane, Keith Peercy, and William Summers, V. Staff members present were KRS CEO John Chilton, Ryan Barrow, Erin Surratt, Michael Lamb, Michael Board, Odette Gwandi, Nathan Goodrich, Carrie Bass, D’Juan Surratt, Kristen Coffey, Connie Pettyjohn, Steve Willer, Ian Blaiklock, Shaun Case, Sherry Rankin, and Mary Hill. Also present were Lealan Miller, Kellie Bergey, and Roger Alfaro from Eide Bailly; Carrie Lovell, Stephanie Heller, Joe Cowles, and Gabe Hellinger from Humana; and David Lindberg and Chris Tessman from Wilshire Advisors, LLC.

1. Ms. Hampton called the meeting to order.

2. Mr. Board read the Legal Public Statement.

3. Ms. Rankin ***Called Roll***.

Ms. Rankin noted that forty-one (41) ***Public Comments*** were submitted. All public comments will be made part of the official record and available in the published minutes.

**Please note, at the time of the meeting, it was believed there were 41 public comments received; however, it was found that many of these were duplicated due to staff error. The correct number of public comments received for this meeting was twenty-six (26).*

4. Ms. Hampton introduced agenda item ***Approval of the November 13, 2025, and December 3, 2025, Minutes***. (Video 00:09:07 to 00:09:37). Mr. Lane made a motion to approve the minutes from the meetings held on November 13, 2025, and December 3, 2025. Ms. Bova seconded and the motion passed unanimously.

5. Ms. Hampton introduced agenda item ***GASB 68 and GASB 75 Proportionate Share Audit Reports for the Kentucky Employees Retirement System.*** (Video 00:09:39 to 00:17:57). Ms. Hampton introduced Mr. Lamb to discuss the proportionate share audits for KERS. Mr. Lamb then introduced Lealan Miller from Eide Bailly to give an overview of the audit reports. Mr. Miller introduced Kellie Bergey and Roger Alfaro as Eide Bailly managers tasked with working on the audits. Mr. Miller gave a brief overview and reported a “clean audit,” stating there were no issue with internal reporting or controls. Ms. Eaves noted some minor edits needed for the reports and Mr. Miller stated that they would be completed before the final reports are issued. Mr. Lamb recognized the Eide Bailly team for their excellent work in their first year serving as outside auditors for KPPA.

Ms. Hampton asked if all reports met deadlines for publication and Mr. Lamb stated that the reports will be available on the website and sent to employers well before the deadline. Ms. Hampton then asked for a motion to accept the KERS draft proportional share audits as presented. Ms. Bova made the motion and Mr. Summers seconded. The motion passed unanimously. Following this motion, the Eide Bailly representatives left the meeting.

6. Ms. Hampton introduced agenda item ***Joint Retiree Health Plan Committee Report.*** (Video 00:18:09 to 00:24:53). Keith Percy introduced Connie Pettyjohn to give an overview of the Joint Retiree Health Plan Committee Report. She highlighted Humana’s annual member satisfaction survey and noted a high level of satisfaction among members regarding plans, usage, and customer care experiences. Ms. Pettyjohn introduced Carrie Lovell from Humana to give a brief overview of 2026 formulary changes. Ms. Surratt clarified that no action was required regarding this informational memo. Ms. Hampton expressed her regret that Dr. Miller could not attend the meeting as it would have been her last one as a KRS Trustee. She stated how much she appreciated her knowledge and hard work with KPPA staff on the retiree health plan.
7. Ms. Hampton introduced agenda item ***Quarterly Financial Reports.*** (Video 00:24:55 to 00:41:59). Mr. Lamb gave an overview of the quarterly financial reports and noted an

increase in fiduciary net positions over all pension plans and insurance plans. Investments overall have also increased, with the largest increase being in public equities. Mr. Lamb explained that the overall net position has improved due to an increase in investment income and employer member contributions combined with a decrease in overall deductions. He then provided details about cash flow for each of the individual pension and insurance plans.

Mr. Lamb provided some information about past due invoices being worked by the Employer Reporting Compliance and Education (“ERCE”) and Legal teams. Mr. Summers asked for some clarification about measures KPPA is taking to collect on past due invoices. Mr. Lamb stated that there is ongoing litigation with one non-compliant employer that will be discussed in closed session and one employer is not currently being billed due to a court order. Other than these instances, employers have been responsive when KPPA staff reach out regarding past due amounts.

Mr. Chilton expressed appreciation for Mr. Lamb and his team for improving the reporting process significantly over the last year and that most of the past due accounts appear to be in relatively good shape. Mr. Lamb then gave kudos to the KPPA Legal and ERCE teams for working diligently to resolve some of the largest balances. It was agreed by all that KPPA should continue doing everything it can to resolve these accounts.

Mr. Lamb then moved on to the Administrative Budget and highlighted some specific line items. Overall, he noted everything is on track to come in just at or under budget for the year. It was also noted that following the approval of the budget last year, KPPA received additional fund allocations from the Office of State Budget. He then briefly mentioned the hybrid allocations across all five (5) systems and the interest earned from the J.P. Morgan accounts.

Mr. Summers again stated that he wanted to ensure everything is being done to resolve past due accounts for transparency. Mr. Lamb agreed and explained that the ERCE team has formed a Task Force focused on ensuring employer compliance moving forward.

8. Ms. Hampton introduced agenda item ***Optional Break***. As no break was needed, Ms. Hampton moved on to the next agenda item.

9. Ms. Hampton introduced agenda item ***Quarterly Investment Performance Report and Recommendations***. (*Video 00:42:22 to 01:05:32*). Mr. Lane introduced Steve Willer to discuss the pension portfolios. Mr. Willer noted the portfolios all outperformed benchmarks during the quarter, the fiscal year (“FY”) to date, and the last twelve (12) calendar months. Mr. Willer gave a brief overview of the total fund attribution and then highlighted a multi-statistic graph provided by Wilshire, showing the efficiency of the performance produced by the portfolios.

Mr. Willer went on to highlight renegotiated fee schedules with managers. He recognized Joe Gilbert for successfully renegotiating management fees with seven (7) of fourteen (14) public equity managers, resulting in annual fee savings of approximately \$4.6 million. This action brought twelve (12) of the active managers into the least expensive quartile and one (1) more is just outside of the lowest quartile.

Mr. Willer provided an update on market performance and noted the impact of tariffs, anxiety about AI, and geopolitical risk factors, noting that market volatility has been very headline driven of late. Regarding public equity, non-U.S. markets have seen steep declines, but the U.S. market has shown resilience. The impact on markets by the conflict in the Middle East will be determined largely by duration and the sustained interruption to oil flows, but he stated that investment staff remain vigilant and optimistic.

Ms. Eaves asked about any trends to be learned by managers willing to reduce their fees and Mr. Willer stated there is broad pressure on the asset management industry overall, including those participating in private markets. Ms. Bova stated she appreciated the willingness of the investment team to take advantage of lower fees.

Mr. Lindberg provided a brief update on private investment benchmarks and the necessity of Internal Rate of Return (“IRR”) measurement. Ms. Eaves inquired about the percentage

of private equity related to total investments and Mr. Tessman noted that while private equity is currently under target, public equity is overweight and offsetting the underweight in private equity. Mr. Willer and Mr. Lindberg explained that this is a very common issue.

Ms. Hampton requested a motion to ratify the Investment Committee's adoption of a neutralizing approach for benchmarking of the Private Equity allocation as presented. Ms. Bova made the motion to ratify and Mr. Lane seconded. The motion passed unanimously.

10. Ms. Hampton introduced agenda item ***Update on KERS Trustee Election.*** (Video 01:05:34 to 01:06:50). Ms. Hampton introduced Kristen Coffey to give an update on the KERS Trustee Election. Voter turnout was 4.08 % with final results due by the end of the week.
11. Ms. Hampton introduced agenda item ***KRS CEO Update.*** (Video 01:06:54 to 01:08:45). Mr. Chilton gave an update on his activities during the last quarter, including attending several committee meetings, monthly litigation meetings with Mr. Board, regular discussions with external legal staff, and meetings with the CERS Chair and CEO.
12. Ms. Hampton introduced agenda item ***KPPA Executive Director's Update.*** (Video 01:08:48 to 01:16:30). Mr. Barrow gave his quarterly update about the goings on at KPPA offices, including a few internal moves by staff, strategic plan and implementation, and upcoming Trustee training. The Legislative update included some information about House Bill ("HB") 887 that was recently filed. He stated that KPPA Employee survey data is available in the board materials for review with a formal presentation to come at a later time. Finally, Mr. Barrow highlighted KPPA Kudos including the Information Technology ("IT") Security team, Lori Casey, Jody Carson, and James Isaacs. Ms. Eaves provided feedback for the employee survey and noted some discrepancies on some of the bar graphs. These corrections were noted and will be remedied before the survey results are presented to the KPPA Board.

Ms. Hampton asked for an update on the new building plans in Louisville. Mr. Barrow asked to table that discussion until a later date in order to respect the timeline requested by the Secretary, but encouraged everyone to read HB 887 in the meantime.

13. Ms. Hampton introduced agenda item ***Resolution for Cooperation***. (Video 01:16:35 to 01:23:03). Ms. Hampton asked Mr. Lane to assume duties as Chair so she may present the Resolution for Cooperation sent to her from CERS Trustee William O'Mara. She gave a brief history of the Kentucky Retirement Systems and their respective Boards, regulations set forth by the Kentucky Legislature, and KPPA staff tasked with administering the systems. She then explained the proposed resolution seeks to communicate, cooperate, and coordinate between all three (3) Boards to conduct efficient management and oversight. She highlighted over-performing investments, outstanding member service provided by KPPA staff, and the responsiveness to the Boards by the KPPA administrative staff.

Following her remarks, Ms. Hampton made a motion to adopt the Resolution for Communication, Cooperation, and Coordination between KPPA, KRS, and CERS. Ms. Eaves seconded and the motion passed unanimously. Before moving on, Mr. Summers stated that the policies set forth in the Resolution are what the Legislature originally intended and the Boards should be working together as a normal practice.

14. Ms. Hampton introduced agenda item KPPA ***Closed Session***. (Video 01:23:22 to 01:23:01) and requested a motion to enter closed session to discuss pending litigation pursuant to KRS 61.810(c). A motion was made by Mr. Lane and seconded by Mr. Summers. The motion passed unanimously.

Ms. Hampton read the following statement, and the meeting moved into closed session: "A motion having been made in open session to move into a closed session for a specific purpose, and such motion having carried by majority vote in open, public session, the Board shall now enter closed session to consider litigation, pursuant to KRS 61.810(1)(c), because of the necessity of protecting the confidentiality of the Systems' litigation strategy and preserving any available attorney-client privilege." All other attendees exited the

meeting.

Closed Session (Video - Part 2 - 00:00:25 to 00:01:04)

Ms. Hampton reconvened the open session and noted no action had been taken during the closed session.

15. There being no further business, Ms. Hampton ***adjourned*** the meeting.

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CERTIFICATION

I do certify that I was present at this meeting, and I have recorded the above actions of the Trustees on various items considered by it at this meeting. Further, I certify that all requirements of KRS 61.805-61.850 were met in conjunction with this meeting.

Recording Secretary

I, the Chair of the Board of Trustees of the Kentucky Retirement Systems, do certify that the Minutes of Meeting held on March 11, 2026, were approved on April 16, 2026.

Chair of the Board of Trustees

I have reviewed the Minutes of the March 11, 2026, Board of Trustees Meeting for content, form, and legality.

Executive Director
Office of Legal Services

Public Comments Received for KRS Meeting held on March 11, 2026

*All comments presented in the format and order in which they were received

1. Donald Wells Estes – *“To the readers of this message, I thank you for your attention. My question is when will the retirees receive a Cost of Living increase. I retired in December 2008 and have received only one increase since then in 2009. That increase was just 0.75 percent.”*
2. Dave Carty – *“I wish to express my strong support of HB 406 and equally strong opposition to HB 500.”*
3. Bonita Redding – *“Retired and haven't had an increase since 2011. That is 15 years. Punished for decisions out of my control. f”*
4. Bonita Redding – *“Retired and haven't had an increase since 2011. That is 15 years. Punished for decisions out of my control. f”*
5. Patricia C McDaniel – *“Please support HB 406 which will provide a 13th pension check for retirees. I am 82 years old on a fixed income after serving 33 years in state government. Your consideration of this matter is greatly appreciated.”*
6. Teresa Michelle Canada – *“I want you to support HB 406 & implement the additional pension check for KERS retirees. Thank you!”*
7. Donna Crain Drury – *“Retired state government employees deserve the 13th check for their longevity with dedication public service.”*
8. Gene Blackburn – *“I want it to support HB 406 and for Krs retirees.”*
9. Jane Oliver – *“Working with no (or maybe a tiny percent 1 or 2 times) for 10 + years) didn't help anybody get the retirement they deserve. Obviously the cost of everything goes up every year further diminishing retirement income. Do something good for your folks who stuck with you Kentucky! Thank you”*
10. Donna Sullivan – *“Please vote for the 1 time check at the end of the year for retirees. This should happen EVERY year if you do not get a COLA. Have been retired since 2019 and have not received a single pay raise in that time. PLEASE VOTE ON THIS, IT IS TRULY NEEDED.”*
11. Jeff Gentry – *“Vote yes to securing a 13th retirement for all KERS, CERS and state police retirees”*
12. Doris Bibb Kistner – *“Please pass HB 406. thank you. The money is there and it's time to move us up to the top of all the many other considerations. we have seen many of our number leave us and never get the check that says thank you for your service all those years . You should pass this bill this time.”*
13. Sherry Kelley – *“Please support HB 406 and implement the additional pension check for CERS retirees”*
14. Melinda Dunn – *“I'm for the one time check for CERS retirees. Thank you”*
15. Karen Sue Edwards – *“In support of the one time check for CERS retirees”*
16. James Michael Edwards – *“In support of one time check for CERS retirees”*
17. Dennis Cartwright – *“Please fight to give Ky State Retirees a cost of living allowance. They deserve it and sacrificed many years of State service. Thank you!”*
18. Deborah Creed – *“Please pass House Bill 406 for state retirees. We worked tirelessly for years to support the function of state government and this is money that is desperately needed.”*
19. Mark Irwin – *“Please offer some cola or 13th check for all CERS retirees. I haven't had a cola since I retired in 2017. Some people haven't had one since 2011. Our pensions have been degraded by*

inflation up to 40%. We gave up a better paycheck in the private sector for a secure pension. Please honor your commitment in this matter. Thank you Mark Irwin"

20. Janice Osborne – *"Pass this bill!"*
21. Philip Thompson – *"Please vote for HB 406. We haven't had a cost of living adjustment in over 10 years"*
22. Pamela Surratt – *"I can only speak for my house hold. We were living paycheck to paycheck Now we are totally broke BEFORE payday. I'm not understanding why it's so hard. We all worked for Year's....Retirees..... why would we not need an increase. I mean everything is just as high for us as everyone else."*
23. Jeff Lizer – *"I support HB 406 and request CERS to pass an additional 13th check for retirees."*
24. Sandra Whisman – *"I support KPPA retirees receiving a 13th pension check since a COLA is not in the works for 2026."*
25. James Michael Edwards – *"Yes on 13 checks for cers retirees"*
26. Darnell McIntosh – *"Retirees would very much appreciate a 13th check. Maybe current employees would be willing to contribute more if they were guaranteed a COLA during retirement. I know I would if I was still working."*

DENTONS BINGHAM GREENEBAUM, LLP

PERSONAL SERVICE CONTRACT

THIS CONTRACT, made and entered into this 1st day of July 2026, by and between DENTONS BINGHAM GREENEBAUM, LLP, 3500 PNC Tower, 101 South Fifth Street, Louisville, Kentucky 40202, hereinafter referred to as the “Contractor” and the Kentucky Retirement Systems Board of Trustees hereinafter referred to as “KRS”, 1260 Louisville Road, Frankfort, Kentucky 40601, for general counsel legal services as set forth in legal services is more particularly described as follows:

1. **Scope of Services:** Contractor agrees to provide periodic advice to KRS, and, generally, along with and in collaboration with, Kentucky Public Pensions Authority’s (“KPPA”) legal team, to serve as outside general counsel for KRS. Contractor will advise KRS on a variety of matters, as requested, including litigation matters being handled by KPPA’s legal team and/or other outside counsel.
2. **Relationship of Parties:** Contractor warrants that all work performed by Contractor under this personal service contract shall be performed as an independent contractor.
3. **Terms of Business:** Attached is a copy of Contractor’s Terms, which reflects the hourly-fee basis on which we bill for legal services.
4. **Our Team and Charges:** Although Janet Jakubowicz and Ben Lewis will be principally responsible for this Engagement, it is anticipated that other lawyers and professionals will be involved. Although Contractor’s lawyers normally bill at varying hourly rates based on experience and specialization, Contractor agrees to represent KRS at a flat hourly rate of \$350.00 for all professionals in our firm. Our representation may also involve out-of-pocket costs (e.g., filing fees, maintenance, and processing of electronic files, etc.), which are described in the Terms.
5. **Retainer:** At this time, Contractor is not requesting a retainer, with the understanding that KRS agrees to pay Contractor invoices promptly as they come due.
6. **Fees:** For the services rendered by the Contractor, KRS shall pay the rates set forth in the “fee schedule” attached to this personal service contract and incorporated by reference herein. The KRS Board understands and agrees that all time spent on client’s matters will be billed by Contractor including, but not limited to, office meetings, court appearances, travel, telephone calls, e-mails, research, pleadings, letters, file maintenance, reviewing documents and file, and preparing exhibits. Contractor shall invoice KRS at the end of each calendar month for all services rendered during the month. The invoice shall itemize the number of hours worked, in 1/10ths of an hour increments, and a brief description of each task performed. Contractor will be reimbursed for all necessary and reasonable out-of-pocket expenses, including travel expenses.
7. **Duration and Termination:** The duration of this personal service contract shall run from time period beginning July 1, 2026, through June 30, 2027. At expiration, this personal service

contract may, at the option of the parties, be renewed by negotiation for further periods. Termination or cancelation of this personal service contract may occur by Contractor or KRS upon thirty (30) days advance written notice provided by certified or registered mail.

8. Conflicts of Interests: Our Terms include provisions regarding conflicts. At this point, we are not aware of any conflicts that would preclude our representation of KRS. However, Contractor declares that other Contractor lawyers have historically represented other state agencies, including the Kentucky Community and Technical College system (“KCTCS”), and the University of Louisville (“UofL”). While we do not anticipate those attorney-client relationships will preclude or inhibit Contractor’s representation of KRS, if a situation does arise of that sort, Contractor will immediately inform KRS, so that appropriate steps may be taken to avoid any conflict-of-interest situation. Please note that Contractor likely would not represent KRS, KCTCS or UofL if any of those state agencies were ever adverse to one another in litigation.

Contractor’s representation of clients is governed by the rules of professional conduct of various jurisdictions in which Contractor practices. Generally, a Contractor lawyer may not represent a person if the representation of that person will be directly adverse to an existing or prospective Contractor client, unless the Contractor lawyer reasonably believes Contractor’s representation will not adversely affect the relationship with the Contractor client, and both the Contractor client and KRS consent to the conflicting representation after consultation.

Contractor will, of course, act in accordance with its ethical responsibilities and hold inviolate any confidential information that we may acquire in the course of Contractor’s representation of KRS.

Confidential Information: Contractor may have certain access to confidential information maintained by the KRS Board to the extent necessary to carry out its responsibilities and shall presume that all information received pursuant to this contract is confidential. Confidential information shall remain the property of the KRS Board at all times. 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 KRS Board.

9. Information Requests and Disclosures: In the event that a subpoena or other legal process is served upon Contractor for records containing confidential information, the Contractor shall promptly notify KRS and cooperate with KRS in any lawful effort to protect the confidential information, at KRS’ expense. Contractor shall promptly report an unauthorized disclosure of confidential information to KRS.

10. Assignment and Amendments: This contract may not be assigned by Contractor without the written consent of KRS. Modifications, amendments, or additions to this contract shall only be effective when made in writing and signed by both parties.

11. Entire Agreement: This personal service contract contains the entire agreement between the parties. There are no other understandings, representations, or inducements being relied upon by either party except those expressly set forth in this personal service contract or other writing which shall be signed by the parties and attached hereto. The parties further acknowledge that they have read and understand this personal service contract and have received a copy of the same.

12. **Severability:** The provisions of this contract shall be severable, and the unenforceability of one or more provisions shall not affect the enforceability of any of the other provisions. Additionally, if any provision of the contract, for any reason, is declared to be unenforceable, the parties shall substitute an enforceable provision that, to the maximum extent possible, preserves the original intention and economic positions of the parties.

13. **Controlling Law:** 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. Contractor consents to the jurisdiction of the Franklin Circuit Court located in Franklin County, Kentucky.

AUTHORIZED AGENT,
KRS BOARD

DATE

AUTHORIZED AGENT,
DENTONS BINGHAM GREENEBAUM, LLP

DATE



Terms of Business

Dentons Bingham Greenebaum LLP

January 2024

Welcome to Dentons.

Thank you for choosing Dentons to represent you. These Terms of Business and the Engagement Letter form our Engagement Agreement.

Dentons and You

1. The Letter sets out the scope of our representation and identifies you as our sole client. We do not represent any other persons or entities, including your parent, subsidiaries, and affiliates, unless named in the Letter. Our advice and work is provided solely for your benefit and relates only to the matters set out in the Letter. The Terms apply as soon as we start acting on your instructions, regardless of whether or not you have signed the Letter.
2. The partners of Dentons Bingham Greenebaum LLP also are partners of Dentons United States LLP, which is the US Region member of Dentons Group (a Swiss Verein), whose members and their respective subsidiaries, affiliates and related entities provide legal services in different locations, each of which is its own Legal Practice. For a list of each Legal Practice by location, see [dentons.com/legalnotices](https://www.dentons.com/legalnotices).
3. This Engagement Agreement is between you and Dentons Bingham Greenebaum LLP only and not any other Dentons Legal Practice within or outside the US Region, or any entity or individual. We will conduct ourselves in accordance with the professional responsibility rules applicable in the jurisdictions in which we render services.
4. Other Dentons Legal Practices outside the US Region represent many clients in different geographies, including entities and individuals that may enter into transactions or have disputes with you. Unless such

other Dentons Legal Practice is specifically engaged by you or on your behalf outside the US Region, you agree that those representations by other Dentons Legal Practices do not conflict with our representation of you, and that you will not assert that other Dentons Legal Practices outside the US Region are precluded from representing those entities and individuals.

5. While Dentons Bingham Greenebaum LLP remains solely responsible to you for this engagement, we may involve other lawyers and professionals from other Dentons Legal Practices, within or outside the US Region, to provide services. Unless we state otherwise, we will do so by subcontract. You agree that we may pay or apportion part of our fees and costs for the work in a manner that may be considered a referral fee in some jurisdictions.

Our Working Relationship

6. Effective representation requires open and honest communication. We need you to provide us with clear and timely instructions, relevant information and documents, and make yourself available for consultation.
7. You should carefully check for any insurance policies that might relate to the work we do for you and notify your insurers promptly to protect your rights. Unless you disclose these policies and we agree to advise on them in the Letter, we are not responsible for advising you on the existence or applicability of any insurance coverage.

8. We may communicate with you using any reasonable method, including electronic communications, like email, which may not be absolutely secure and present risk of interception or copying.
9. Generally, communications between a lawyer and client regarding legal advice are privileged and confidential. You may jeopardize these protections by disclosing communications to others. You agree we are under no duty to disclose to you any information that is confidential to another client or any other person.

Advance Clearance of Conflicts of Interest

10. Each Dentons Legal Practice represents a wide variety of entities and individuals, some of whom may be, for instance, your borrowers, investors, shareholders, creditors, or other parties with conflicting interests in a litigation, arbitration, bankruptcy, insolvency or other matter. As a condition of our representation of you, you agree that, without further notice, we may represent other clients in matters, even if they are directly adverse to you, as long as: (1) those matters are not substantially related to our representation of you; or (2) we screen our lawyers and professionals who have such information from any involvement in the adverse representation. Of course, we will not use any confidential information received from you in any way inconsistent with our professional responsibilities.

Fees and Costs

11. Our fees are set out in the Letter. Hourly rates may be adjusted from time to time.
12. We may charge and you agree to pay for costs including travel, delivery services, imaging, printing, court fees, auditing and assurance services, and other expenses. For items we purchase in bulk or through fixed fee arrangements, such as computerized legal research, technology, and support services, we will charge you a rate reasonably apportioned to you. You agree to pay for third-party costs, such as experts, consultants, local counsel, retained by us on your behalf. In some circumstances, we may advance costs on your behalf and you agree to reimburse us promptly.
13. Unless expressly stated otherwise, estimates we provide are solely for planning purposes, subject to change, and reflect an assessment of fees or costs if a matter proceeds in accordance with our assumptions. This is neither a floor nor a ceiling on your obligation to pay, as actual fees and costs may deviate significantly from the estimate, either favorably or adversely. We will be happy to periodically update an estimate if requested. However, in the absence of such a request, we undertake no obligation to update or revise any estimate as a matter progresses or as actual fees and costs are realized.
14. All fees and costs of any Dentons Legal Practice, experts or third parties that we state or estimate exclude any sales, use, excise, transfer, value-added or similar taxes; any such taxes will be included in our invoices to you and are payable by you. If you or another payer of those fees, costs and taxes is required, on account of any taxes, to make any deduction when paying our invoices, you must increase the overall payment so that we receive a net sum equal to our full invoiced amount.
15. Our policy is to bill monthly, except that we reserve the right to issue an interim bill and to change the frequency of billing and the time for payment. If you disagree with any invoice, please contact us immediately, otherwise we will understand that the invoice is agreeable to you. Our invoices are payable when delivered on the terms set forth therein, and you remain responsible for paying them even if you have an arrangement with a third party payor for payment. If full payment is not received when due, we reserve the right to suspend services, terminate and/or seek withdrawal, charge reasonable interest, and hold you responsible for any collection costs, including reasonable attorneys' fees.

16. In adversarial proceedings, you agree that as of 90 days before any scheduled trial or arbitration date (or a later time that we may make such request), all fees and costs incurred up to that point will be paid and you will either provide us with a deposit (or augment any existing deposit) or make another satisfactory arrangement to ensure payment of all fees and costs estimated to be incurred from that point through the end of trial or arbitration.

Privacy, Data Protection and Other Regulation

17. We are often asked for information about our experience. You consent to our public disclosure that you are a client and a general description of our work for you.
18. Anti-money laundering, anti-bribery, anti-terrorist and similar laws require compliance with client identification, verification, and other rules. We may not be able to represent you until we have all the information we need for these purposes.
19. Dentons is committed to ensuring the privacy and confidentiality of personal data disclosed to us in the course of our work for you. We will handle personal data you send to us about you, your employees, agents, contractors or other individuals in accordance with data protection and privacy standards equivalent to or higher than those required by law. We may transfer such data between locations in order to provide legal services to you.
20. Where we process personal data as provided above we do so as a data controller and we ultimately take responsibility for carrying out the data in compliance with applicable data protection and privacy laws. An overview of the categories of personal data we collect and how we use it is provided in the Privacy Policy that you may find at www.dentons.com. You confirm to us that, to the extent reasonable, you will communicate this Privacy Policy to any individuals whose personal data you provide to us. Any personal data supplied by us to you about our employees and/or any other individuals may only be used for the expressed purposes for which that information is provided to you.

21. We do not tolerate bribery or corruption.

Your File and Our Records Retention

22. Absent professional obligations or written direction from you to the contrary, we may dispose of all records relating to the representation seven years after we last performed work on the matter, without further notice to you. We need not keep documents containing our lawyer work product, mental impressions, notes, drafts,

and emails and those documents will not be considered to be part of your client file.

Termination

23. You may terminate the engagement at any time for any reason. We may terminate the engagement at any time, consistent with our ethical obligations. We expressly reserve the right to stop acting for you, and you expressly consent to our right to terminate, if you fail to pay for amounts invoiced or requested. You remain responsible for paying fees and costs related to work performed before the end of the engagement, and we will not be liable for any resulting loss.

Completion of Engagement

24. Our representation of you will end when we have completed the services described in the Letter, send our final invoice, or, unless otherwise agreed, after six months of furnishing no billable services to you, whichever occurs sooner, without the need for further written confirmation. Any new relationship will require a new Engagement Letter, notwithstanding any communications or administrative action after that period.

Translations

25. If we use or prepare a translation, you should be aware that words and legal concepts used in one language may not have equivalents in another. You should not assume that any translation exactly replicates the original text.

Entire Agreement

26. The Engagement Agreement cannot be modified by any policies, procedures, guidelines, correspondence, or other document from you unless agreed to in writing by a partner of Dentons Bingham Greenebaum LLP. If there is a conflict between the Terms and the Letter, the provisions of the Letter control. If any part of the Engagement Agreement is held to be illegal, invalid or unenforceable, it shall not form part of the agreement and the balance shall remain enforceable and shall not be affected.