

INVESTMENT MANAGEMENT AGREEMENT
BETWEEN
TORTOISE CAPITAL ADVISORS, L.L.C.
(the "Investment Manager")

AND

Kentucky Retirement Systems (Insurance Fund and Pension Fund)
(the "Fund")

June 25, 2009 .

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INVESTMENT MANAGEMENT AGREEMENT

THIS AGREEMENT is executed and entered into as of the 25th day of June, 2009, by and between TORTOISE CAPITAL ADVISORS, L.L.C. (the "Investment Manager") and Kentucky Retirement Systems (Insurance Fund and Pension Fund) (collectively, the "Fund").

RECITALS

A. The Fund wishes to appoint the Investment Manager as investment manager of certain Assets of the Fund for investment in Authorized Investments.

B. Investment Manager wishes to accept this appointment, on the terms and conditions set out below.

NOW THEREFORE, the Investment Manager and the Fund agree as follows:

ARTICLE I

DEFINITIONS

As used herein the following terms have the following respective meanings:

"Account" has the meaning ascribed to it in Section 2.07

"Agent" means any Person appointed by the Investment Manager or under the direct or indirect control of the Investment Manager acting in its capacity as a provider of services for the Fund, which Person shall not include a broker-dealer registered under the U.S. Securities Exchange Act of 1934, as amended, or any Person acting as Custodian.

"Agreement" means this Investment Management Agreement, as from time to time amended.

"Assets" means such assets of the Fund as are delivered to the Investment Manager for investment, together with all interest, income, accruals and capital growth thereon, all proceeds thereof, and such additional investment assets and funds as may be allocated by the Fund to the Investment Manager for management hereunder.

"Authorized Instructions" has the meaning ascribed to it in Section 2.06.

"Authorized Investments" means the investments in which the Investment Manager is authorized to make on behalf of the Fund in its management of the Assets under this Agreement. Such investments are specified in SCHEDULE I under the heading "Authorized Investments."

"Authorized Persons" has the meaning ascribed to it in Section 2.05.

"Custodian" means any Person charged with the safekeeping of Assets, and having such powers, duties, and rights as set forth in a custody agreement between the Fund and such Person.

"Damages" has the meaning ascribed to it in Section 6.01.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"Fair Market Value" means the fair market value as computed by the Fund's Custodian.

"Fund Records" has the meaning ascribed to it in Section 2.17.

"Interested Person" has the meaning ascribed to it ARTICLE IV, subparagraph (h).

"Investment Consultant" means any advisor or consultant of the Fund designated as such in writing from the Fund.

"Investment Guidelines" has the meaning ascribed to it in Section 2.02.

"Performance Standards" has the meaning ascribed to it in Section 2.03.

"Person" means an individual, a corporation, an association, a partnership, an organization, a limited liability company or partnership, a business, a trust, an estate, or any other legal entity.

"Prohibited Transactions" has the meaning ascribed to it in SCHEDULE I.

ARTICLE II

APPOINTMENT, AUTHORITY AND RESPONSIBILITY OF INVESTMENT MANAGER

2.01. Appointment. The Fund hereby appoints Investment Manager as an investment manager with regard to the Assets, and Investment Manager hereby agrees to serve as an investment manager, on the terms and conditions set forth herein.

2.02. Management of Assets. The Investment Manager shall invest and reinvest the Assets in accordance with the investment objectives and guidelines set forth in Schedule I (the "Investment Guidelines"), as the same may be amended from time to time by the Fund in writing and, in connection therewith, may purchase, sell, and otherwise deal with the Assets, on behalf of the Fund and in the name of the Fund, the Custodian, any sub-custodian appointed by the Custodian, or any nominee of either, and on terms and conditions determined by the Investment Manager in a manner consistent with the provisions hereof, and may directly place orders for purchases and sales of the Assets; provided, however, that the Custodian shall nevertheless retain custody of all Assets, and provided further that the Investment Manager shall not enter into securities lending transactions with respect to any of the Assets.

2.03. Performance Standards. The Investment Manager acknowledges that the Fund has established performance standards for the Assets as are set forth in Schedule II attached hereto (the "Performance Standards"), as the same may be amended from time to time by the Fund in writing, and that failure to consistently meet such performance standards may result in termination of this Agreement.

The Investment Manager hereby acknowledges that it has reviewed and is familiar with the Investment Guidelines and the Performance Standards. In the event that the Fund amends the Investment Guidelines pursuant to Section 2.02 or the Performance Standards pursuant to this Section 2.03, the Investment Manager agrees to be bound by any such amendments upon receipt of written notice from the Fund and to acknowledge such amendments in writing. If Investment Manager does not agree with such amendments, Investment Manager may cease serving as Investment Manager for the purpose of making new investments, but shall continue to dispose of then existing investments in a commercially reasonable manner (subject to the right by the Fund to terminate this Agreement).

2.04. Fiduciary Duties. Notwithstanding any other provision of this Agreement, Investment Manager understands and acknowledges that Fund is a Pension Plan and Trust described in Section 401(a) of the Internal Revenue Code of 1986 and a pension plan described in Section 3 of the Employee Retirement Income Security Act of 1974 ("ERISA"). Investment Manager agrees that the standards which shall apply to Investment Manager hereunder are the standards described in Section 404 of ERISA and acknowledges that Investment Manager is a fiduciary of the Fund with respect to the investment and management of the Assets, as the term "fiduciary" is defined in Section 3 of ERISA.

Investment Manager acts as advisor to other clients and may give advice, and take action, with respect to any of those which may differ from the advice given, or the timing or nature of actions taken, with respect to the Fund. Except as otherwise required by its fiduciary duties, Investment Manager shall have no obligation to purchase or sell for the Fund's account, or to recommend for purchase or sale by the Fund's account, any security that Investment Manager, its principals, affiliates, or employees may purchase or sell for themselves or any other clients. Subject to Investment Manager fulfilling its duties set forth herein, including those set forth in this Section 2.04, Fund recognizes that transactions in a specific security may not be accomplished for all Fund accounts at the same time, or at the same price.

The Investment Manager shall discharge all of its duties and exercise all of its powers hereunder (i) solely in the interest of the Fund, (ii) with the care, skill, prudence, and diligence under the circumstances prevailing that a prudent person who is familiar with such matters would use in discharging such duties and exercising such powers, and (iii) otherwise in accordance with the standard of responsibility applicable to Fund investments under the Statutes of the Commonwealth of Kentucky.

Investment Manager shall use its best efforts to obtain best execution of orders at the most favorable prices reasonably obtainable. When determining the most favorable prices reasonably obtainable, Investment Manager may consider, in accordance with Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), as amended, the value of the receipt by Investment Manager of services that affect securities transactions and incidental functions, such as clearance and settlement services, and advice as to the value of securities, the advisability of investing in securities, the availability of securities or purchasers or buyers of securities, and analyses and reports concerning issues, industries, securities, economic factors, trends, portfolio strategy and the performance of accounts. Commissions charged by or prices paid to brokers who provide these services may be somewhat higher than the commissions charged by or prices paid to brokers who do not provide these services. In accordance with Section 28(e), Investment Manager may pay a

broker who provides these services commissions that are higher than the lowest available rate that another broker might have charged, if Investment Manager determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided, viewed in terms of either the particular transaction or Investment Manager's overall responsibilities with respect to all accounts as to which Investment Manager exercises investment discretion.

2.05. Authorized the Fund Personnel. Upon execution of this Agreement, the Fund shall provide the Investment Manager with a list of authorized Fund personnel ("Authorized Persons") who will be permitted to advise, inform and direct the Investment Manager on the Fund's behalf, together with signature specimens of certain Authorized Persons who may execute specific tasks under this Agreement. The list of Authorized Persons and any changes to such list shall be made in writing to the Investment Manager and signed by the Fund's Chief Investment Officer or his designee. Until notified of any such change and subject to the provisions of Section 2.06 below, the Investment Manager may rely and act upon instructions and notices received from an Authorized Person identified on the then current list furnished by the Fund. Investment Manager may request a current list at any time.

2.06. Authorized Instructions. All directions and instructions to the Investment Manager from any Authorized Person ("Authorized Instructions") shall be in writing and transmitted as provided in Section 8.14 hereof (Notices); provided, however, that the Investment Manager may, in its discretion, accept verbal Authorized Instructions subject to written confirmation of same from such Authorized Person. Such Authorized Instructions shall bind the Investment Manager upon receipt. If the Investment Manager receives instructions or notices from a source other than an Authorized Person, the Investment Manager shall not comply with them and shall immediately notify the Fund's Chief Investment Officer in writing of such unauthorized instructions or notices.

2.07. Custody of Assets. The Fund shall instruct its designated Custodian to (a) establish a separate custody account on its books and records in which the Investment Manager is authorized to direct investments ("Account") and (b) maintain the Account in a manner that enables Custodian to account for the Assets, and transactions with respect thereto.

Ownership of the Assets and Account shall remain with the Fund. The Investment Manager shall not, under any circumstances, take possession, custody, title, or ownership of any Assets. The Investment Manager shall not have the right to have securities in the Account registered in its own name or in the name of its nominee, nor shall the Investment Manager in any manner acquire or become possessed of any income or proceeds distributable by reason of selling, holding or controlling any Assets in the Account. Accordingly, the Investment Manager shall have no responsibility with respect to the collection of income, reclamation of withheld taxes (subject to Section below), physical acquisition or the safekeeping of the Assets. All such duties of collection, physical acquisition or safekeeping shall be the sole obligation of the Custodian.

2.08. Withdrawal & Addition of Assets. By notice to the Investment Manager, the Fund may withdraw from and decrease the Assets managed by the Investment Manager hereunder immediately upon prior written notice. Any such notice shall set forth the amount of any such withdrawal or identify the investment assets and amount of cash to be withdrawn, the

date as of which such withdrawal shall be effective and such other information that the Fund deems necessary or appropriate. On and after the effective date of such withdrawal and decrease and except as may otherwise be set forth in such notice, the Investment Manager shall cease to be responsible for future investment of the Assets and/or cash withdrawn.

The Fund may from time to time add Assets to the Account to be managed by Investment Manager under the provisions of this Agreement, and shall promptly notify Investment Manager of such additions.

2.09. Trading Procedures. The Fund shall grant trading authorization to Investment Manager representatives in such form as Fund's Custodian shall require. All transactions authorized by this Agreement shall be settled through the Fund's Custodian, who shall receive, deliver, and hold each security or accept or transmit funds required to complete transactions. The Fund's Custodian shall retain sole possession of and have complete custodial responsibility for the Assets. The Investment Manager shall be the sole entity to notify and instruct the Custodian on: (a) orders which the Investment Manager places for the sale or purchase of any Assets and the management or disposition of such Assets, and (b) the purchase or acquisition of other securities or property for the Account. The Investment Manager shall provide the Custodian with such trade information as the Custodian may require to effect settlement, within the time frames as the Custodian may designate. The Fund shall provide the Investment Manager with the Custodian's detailed procedures and settlement instructions and documents required to open the Account with the Custodian upon request.

2.10. Investment Manager Not Acting as Principal. The Investment Manager shall not act as a principal in sales and/or purchases of the Assets. Investment Manager will vote proxies in accordance with its Proxy Voting Policies and Procedures, as set forth on Schedule VII to this Agreement, as amended by Investment Manager from time to time (which amendment to Schedule VII shall only be effective upon Fund's acceptance). Subject to the timely receipt of information from the Custodian, Investment Manager shall, with respect to tender offers, mergers, corporate reorganizations and other corporate actions and/or changes affecting corporate securities in the Fund's account, evaluate the terms thereof and direct the Custodian as to the exercise of any rights and/or powers that the Fund's account may have with respect thereto.

2.11. Brokerage. The Fund may, in writing and from time to time, direct the Investment Manager to effect orders through one or more brokers or dealers designated by the Fund. The Investment Manager, in seeking to place such orders, shall effect them with such brokers or dealers unless the Investment Manager can obtain better net best execution elsewhere. In selecting brokers or dealers, the Investment Manager shall use reasonable efforts to seek the most favorable combination of price and execution, and may consider the fact that a broker or dealer has furnished, or has agreed to furnish in the future, statistical, research or other information or services which enhance the Investment Manager's investment research and portfolio management capability for investing the Assets.

Notwithstanding the foregoing, the Investment Manager shall not place orders with any broker/dealer who: (a) the Fund has by written notice to the Investment Manager deemed unsuitable for Fund trades, (b) is affiliated with the Investment Consultant and any other

investment consultant that provides non-brokerage related services to the Fund, or (c) is affiliated with the Investment Manager. The Investment Manager agrees to be bound by any changes to such broker/dealer list upon receipt of written notice from the Fund. In addition, the Investment Manager shall not engage in transactions that involve a broker acting as a principal where the broker is also the investment manager, without the Fund's advance written consent.

2.12. Trade Confirmation and Settlement. Where a transaction is eligible for settlement through the Depository Trust Company's Institutional Delivery System, the Investment Manager shall provide the Fund's Custodian with properly authorized trade tickets and trade data so that the Fund's Custodian can affirm and settle the trades using such system. The Investment Manager shall cooperate with the Fund's Custodian and other parties to the trade to promptly resolve any trade settlement discrepancies or disputes.

2.13. Discretionary Rights and Powers Affecting the Assets. The Investment Manager may receive information from the Custodian concerning the Assets held in the Account, including without limitation, conversion rights, subscription rights, warrants, options, pendency of calls, maturities of securities, expirations of rights, tender and exchange offers, and any other right or power requiring a discretionary decision by the Investment Manager. The Investment Manager shall be responsible for timely directing the Custodian as to the exercise of such rights and/or powers where the Investment Manager has actual knowledge of same, whether by written notice or otherwise.

2.14. Acting on Illegal Information. The Investment Manager shall not place orders to purchase and/or sell any Assets on the basis of any material information obtained, or utilized, by the Investment Manager in violation of the securities laws of the United States, or any other country in which the Investment Manager transacts business on the Fund's behalf.

2.15. Account Reconciliation. The Investment Manager shall review all holdings and transaction reports provided to it by the Custodian with respect to the Assets, and notify the Fund monthly in writing of any material errors or discrepancies. The Investment Manager shall cooperate with the Custodian to reconcile the Account each month.

2.16 Notification of Tax Liabilities. (a) The Fund hereby advises the Investment Manager that it is a tax exempt entity under United States and Kentucky laws, and it has never been subject to, and is unlikely to be subject to, any tax withholding requirements. Accordingly, the Investment Manager agrees that, before consenting to any withholding or payment of any amount purportedly representing a tax liability of the Fund, the Investment Manager will provide the Fund with written notice of such claim and will provide the Fund with the opportunity to contest such claim.

(b) The Investment Manager confirms that it anticipates that the Fund will receive Form K-1's from the master limited partnerships into which the Fund will invest at Investment Manager's discretion.

2.17. Administration and Records. The Investment Manager shall keep accurate and detailed accounts and records of its services hereunder, the Assets and all transactions involving the Assets, including such records as are customary or required under the Investment Advisers

Act of 1940, any other applicable law, regulation, or requirement ("the Fund Records"). The Investment Manager agrees that all accounts and records relating to said services and Assets shall be open to inspection, copying, and audit at all reasonable times by any Person designated by the Fund. Upon termination, the Fund may request that all books and records be transferred to it, except for those books and records that are required to be retained by the Investment Manager.

The Investment Manager agrees that, except for accounts and records routinely or customarily destroyed in the ordinary course of business in compliance with a records retention policy provided to the Fund and existing laws governing the retention of such documents, no such accounts and records may be destroyed by it unless the Investment Manager first notifies the Fund in writing of the intention to do so and then provides the Fund with the opportunity to take possession of such accounts and records as the Fund and the Investment Manager shall mutually agree.

2.18. Reporting. The Investment Manager shall provide the Fund and the Fund's staff, auditors, accountants, and other professional advisers, with such documents, reports, data, and other information at such times as the Fund may reasonably require. Such information shall be in a form satisfactory to, and approved by, the Fund and agreed to by the Investment Manager in its reasonable discretion. The required reports may include reports of use of soft dollars, performance reports, statements to the Fund and the Custodian confirming all transactions relating to the Assets, the existence and status of any claims, and reports regarding the Investment Manager's system of internal control. The Investment Manager shall also provide the Custodian with such documents, reports, data, and other information at such times as the Custodian or the Fund may reasonably require. The current list of regular reports is set forth in Schedule III attached hereto.

The Investment Manager shall also regularly review data provided by the Fund or its Custodian on the Fund's aggregate holdings when making investments with the Assets and promptly notify the Fund if any transaction triggers a legal filing or reporting obligation under applicable law.

2.19. Meetings. Representatives of Investment Manager shall also be made available to meet with the Fund periodically to review performance of the Fund's account. The Investment Manager shall meet with the Fund at such times and places as the Fund may reasonably request. The Investment Manager shall regularly consult with the Fund and its staff to provide full information regarding portfolio management strategy and analysis, in order to assist the Fund's development of a diversified, skilled, and balanced team approach to quantitative investment of its funds. This interface shall include regular telephone communication, exchange of written data and analysis, and other interaction as requested by the Fund. The Investment Manager shall consult with and inform Fund staff as requested in development of portfolio investment ideas, strategy and execution, as well as ongoing evaluation of strategy and performance. The Investment Manager shall attend performance and risk reviews at the offices of the Fund at least annually.

ARTICLE III

COMPENSATION

3.01. Fees. For each calendar quarter during which this Agreement is in effect, the Investment Manager shall be paid in arrears for its services hereunder in accordance with the fee calculation set forth in Schedule IV attached hereto. Payment to the Investment Manager shall be made by the Fund via wire transfer/ACH within thirty (30) days after receipt of the quarterly invoice referred to in Section 3.02 below.

3.02. Invoices. The Investment Manager shall submit to the Fund a quarterly invoice within thirty (30) calendar days of the close of the quarter for which services were provided. Each invoice shall include the quarterly share of the Investment Manager's Total Fee, as set forth in the then current Schedule IV. Invoices shall only cover work already performed; no compensation shall be paid to the Investment Manager in advance of services rendered. Invoices shall be mailed to:

Chief Investment Officer
Kentucky Retirement System
1260 Louisville Road
Frankfort, Kentucky 40601

3.03. Most Favored Nation. For so long as this Agreement remains effective, the Investment Manager shall promptly advise the Fund of any fee agreement or arrangement between the Investment Manager and any of its new clients after the date of this Agreement with accounts of a similar type and size that contains terms more favorable than those set forth in the then current Schedule IV. The Fund shall automatically receive the benefit of any such more favorable terms at its option. For example, similar type and size accounts would exclude, without limitation, closed-end funds, accounts through a registered investment adviser ("RIA") where the RIA does all asset gathering, marketing, client relations and communications, and an account that invests primarily in total return swaps.

3.04. Seminars and Training Programs. In the event the Investment Manager conducts seminars, training sessions or similar events which are generally made available to the Investment Manager's clients, the Fund shall be invited to attend upon the same terms and conditions as such other clients. If the Investment Manager offers to pay the cost of such events and/or the travel or lodging expenses incurred by its clients in connection with attending such events, the Investment Manager shall reimburse the Fund for such expenses on the same basis as the Investment Manager reimburses the expenses of its other clients.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF INVESTMENT MANAGER

The Investment Manager hereby represents and warrants to the Fund as follows:

(a) The Investment Manager is duly organized, validly existing, and in good standing under the laws of the state of its organization and has full power and authority to carry on its

business as it has been and is conducted, and has full power and authority to execute and deliver this Agreement and to perform and observe the provisions herein;

(b) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby are within the power of the Investment Manager and have been duly authorized by all necessary corporate and other action. The Investment Manager has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid and binding agreements and obligation of the Investment Manager, enforceable against the Investment Manager in accordance with its terms, except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar limitations on creditors' rights generally and general principles of equity.

(c) Neither the execution and delivery of this Agreement nor the consummation of the transactions provided herein will violate any agreement to which the Investment Manager is a party or by which it is bound, any law, regulation, order, or any provision of the charter documents of the Investment Manager.

(d) The Investment Manager has completed, obtained, and performed all registrations, filings, approvals, licenses, authorizations, consents, or examinations required by any government or governmental authority for entry into this Agreement and performance of its acts contemplated by this Agreement, and the Investment Manager shall maintain such proper authorizations during the term hereof. The Investment Manager is and shall remain registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940, as amended during the term. The Investment Manager shall immediately notify the Fund if at any time during the term of this Agreement it is not so registered or if its registration is suspended.

(e) The personnel and Agents of the Investment Manager responsible for discharging the Investment Manager's duties and obligations under this Agreement are and will be individuals experienced in the performance of the various functions contemplated by this Agreement. None of such individuals has been convicted of any felony, found liable in a civil or administrative proceeding, pleaded no contest, or agreed to any consent decree with respect to any matter involving breach of trust, breach of fiduciary duty, fraud, violations of any federal or state securities law or the FINRA Code of Conduct, or bankruptcy law violations. Investment Manager shall immediately notify the Fund if this representation and warranty is no longer accurate.

(f) The Investment Manager has not employed or retained any person or selling agency to solicit or secure this Agreement under any agreement or understanding for a commission, percentage, brokerage, or contingent fee, except for bona fide employees of the Investment Manager and the Investment Manager's affiliates or bona fide established commercial or selling agencies maintained by the Investment Manager for the purpose of securing business that are registered with the SEC, or a solicitor pursuant to a solicitation agreement meeting the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and disclosed in writing to the Fund prior to execution of this Agreement, together with a copy of their contract or separate written disclosure statement pursuant to such Rule 206(4)-3, including all consideration paid. If the Investment Manager in any way breaches or violates this warranty,

the Fund shall have the right to immediately terminate this Agreement for default and, in the Fund's sole discretion, to deduct from the Investment Manager's compensation under this Agreement, or otherwise recover, the full amount of such commission, percentage, brokerage or contingent fee.

(g) The Investment Manager has not offered or given any gratuities in the form of gifts, entertainment or otherwise, to any officer, fiduciary, or employee of the Fund with a view toward securing this Agreement or securing any favorable determination made concerning the award of this Agreement.

(h) The Investment Manager does not and shall not knowingly employ in any capacity: (1) any Fund employee or fiduciary who either could influence the award of this Agreement or any competing agreement, or who does or will have any direct or indirect financial interest in this Agreement ("Interested Person") and (2) any spouse or economic dependent of any Interested Person.

(i) The Investment Manager warrants that it has delivered to the Fund, at least five (5) business days prior to the execution of this Agreement, the Investment Manager's current Form ADV, Part II, as required by Rule 204-3 under the Investment Advisors Act of 1940. Fund acknowledges receipt of Investment Manager's current ADV, Part II, as required by Rule 204-3 under the Investment Advisors Act of 1940. That statement includes a description of the policies used by Investment Manager when placing orders for the execution of transactions with broker/dealers and Fund consents to those policies, unless it is exempt from such requirement, in which case Investment Manager has provided the Fund with a letter from its counsel explaining the basis for such exemption.

(j) Neither any representation or warranty contained in this Agreement nor any written statement, certificate, or document furnished or to be furnished to the Fund by or on behalf of the Investment Manager pursuant to this Agreement contains or will contain any misstatement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading.

ARTICLE V

COVENANTS OF INVESTMENT MANAGER

The Investment Manager covenants with the Fund as follows:

(a) The Investment Manager covenants that it will comply with all requirements which any federal, state, local, foreign or international law or regulation may impose with respect to the subject matter of or transactions contemplated by this Agreement, including, without limitation, all transactions involving the Assets ("Legal Requirements"), and will promptly cooperate with and furnish information to the Fund regarding such Legal Requirements. All provisions required by such Legal Requirements to be included in this Agreement are hereby incorporated by reference.

(b) The Investment Manager covenants that it shall fully and faithfully discharge all its obligations, duties, and responsibilities pursuant to this Agreement, and refrain from

transactions in which it may have a conflicting material interest (direct or indirect) without prior written consent.

(c) The Investment Manager covenants that all services which the Investment Manager provides hereunder shall meet the requirements and standards set forth in the body of this Agreement and any Schedules attached hereto. At the Fund's request, the Investment Manager shall promptly correct any errors or omissions in the provision of such services.

(d) The Investment Manager covenants that no gratuities in the form of gifts, entertainment or otherwise, will be given to any officer, fiduciary or employee of the Fund with a view toward securing any favorable treatment concerning the performance and/or continuation of this Agreement. If the Fund finds that the Investment Manager has offered or given such gratuities, the Fund may terminate this Agreement upon one (1) calendar day's written notice.

(e) The Investment Manager shall not engage directly or indirectly in any financial or other transaction with any trustee, staff member, or employee of the Fund in their capacity as such, provided that Investment Manager will not be prohibited from entering into an investment management agreement with any such Person in their individual capacity.

(f) In connection with its performance under this Agreement, the Investment Manager shall not knowingly develop, provide or use any program, process, composition, writing, equipment, appliance or device, or any trademark, service mark, logo, idea, or any other work or invention of any nature, or any other tangible or intangible assets, that infringes or will infringe on any patent, copyright, or trademark of any other person or entity, or is or will be a trade secret of any other person or entity.

(g) The Investment Manager shall promptly, and in any case within ten (10) business days, notify the Fund in writing if any of the representations and warranties of the Investment Manager set forth in this Agreement shall cease to be true at any time during the term of this Agreement; or if there is any material change in the management personnel of the Investment Manager or the professional personnel actively involved in rendering services hereunder, any change in ownership or control of the Investment Manager, or any other material change in the business organization of the Investment Manager, including without limitation the filing for bankruptcy relief.

(h) The Investment Manager shall assist the Fund and the Custodian as necessary to prepare required reporting or regulatory forms and filings regarding the Assets; to take action necessary to recover any taxes improperly paid or withheld; and shall use diligence to identify and evaluate material legal claims relating to any of the Assets, including but not limited to class action claims, advise the Fund of any such claims potentially involving more than U.S. \$3 million and pursue, or assist the Fund in pursuing, any such claims as directed by the Fund. If such assistance requires addition of personnel, substantial reprogramming or addition of data processing capabilities, it shall be at the Fund's expense.

(i) To the extent permitted by applicable law, the Investment Manager shall promptly advise the Fund in writing of any extraordinary investigation, examination, complaint, disciplinary action or other proceeding relating to or affecting the Investment Manager's ability

to perform its duties under this Agreement or involving any investment professional employed by the Investment Manager who has performed any service with respect to the Fund's account in the twenty-four (24) preceding months, which is commenced by any of the following: (A) the Securities and Exchange Commission of the United States, (B) the New York Stock Exchange, (C) the American Stock Exchange, (D) the National Association of Securities Dealers, (E) any Attorney General or any regulatory agency of any state of the United States, (F) any U.S. Government department or agency, or (G) any governmental agency regulating securities of any country in which the Investment Manager is doing business. Except as otherwise required by law, the Fund shall maintain the confidentiality of all such information until the investigating entity makes the information public.

(j) The Investment Manager shall comply with the provisions and reports set forth in Schedule V, Certification of Contractors Concerning Financial Contacts or Solicitations, attached hereto.

(k) The Investment Manager shall annually file with the Fund a compliance certificate, executed by a responsible officer of the Investment Manager's firm, in the form attached hereto as Schedule VI, within thirty (30) days after each June 30.

The Investment Manager understands that the Fund has relied upon the foregoing acknowledgments, representations, warranties, covenants and agreements and that the same constitute a material inducement to the Fund's decision to enter into this Agreement.

ARTICLE VI

INDEMNIFICATION

6.01 Indemnity from Investment Manager.

(a) The Investment Manager agrees to indemnify and hold harmless the Fund, its trustees, employees, fiduciaries (excluding the Investment Manager) and agents (any and all of whom is/are referred to as "Indemnified Party") from and against any and all losses, claims, damages, judgments, liabilities, fines or penalties (any and all of which is/are referred to as "Damages") to which the Indemnified Party may become subject, insofar as such Damages are caused by or arise out of

(1) The negligence, willful misconduct, breach of fiduciary duty, bad faith, improper or unethical practice, infringement of intellectual property rights, breach of trust, breach of confidentiality, or violation of any Legal Requirement (as that term is defined in subparagraph (a) of ARTICLE V above) on the part of Investment Manager and its Agents acting in connection with this Agreement; and

(2) (i) breach of this Agreement or (ii) any contract or other agreement which the Investment Manager, in its capacity as such has entered into with any of its Agents in connection with this Agreement.

For purposes of this Agreement, the term "negligence" shall mean failure to exercise the care, skill, prudence and diligence under the circumstances then prevailing which a prudent

person acting in a similar capacity, with the same resources, and familiar with like matters would exercise in the conduct of an enterprise of a like character with like aims or such higher standard as is applicable to the Assets under applicable law.

(b) The Investment Manager shall not be liable for any default or delay in the performance of its obligations under this Agreement if and to the extent such default or delay is caused, directly or indirectly, by: flood, earthquake, elements of nature or acts of God; riots, civil disorders, rebellions or revolutions in any country; or any other cause beyond the reasonable control of such party ("Force Majeure"); but in every case the default or delay in performance must be beyond the reasonable control and without the fault or negligence of such party.

(c) Investment Manager shall use its best judgment in carrying out its duties hereunder but does not guarantee investment results. Except as otherwise may be provided by law, Investment Manager will not be liable to the Fund for (i) any loss that Fund may suffer by reason of any investment decision made or other action taken or omitted in good faith by Investment Manager with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use, (ii) any loss arising from Investment Manager's adherence to the Fund's written instructions; or (iii) any act or failure to act of any broker, bank or similar agent or Custodian utilized by Investment Manager in effecting any transaction on the Fund's behalf, or for the financial solvency of any such broker, bank, agent or Custodian, or of any other third party. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and this Agreement does not waive or limit the Fund's rights under those laws.

This indemnification shall survive the termination of this Agreement.

6.02 Control of Settlement and Disputes. The Investment Manager shall, at its sole cost, have control over the defense, payment, settlement, or other disposition of, or any action, claim, suit, dispute, or proceeding (any and all of which is/are referred to in this Section 6.02 as "action") involving, any obligation or liability assumed by or imposed upon the Investment Manager pursuant to this Article VI, with counsel selected by Investment Manager and which counsel is reasonably acceptable to the Indemnified Parties, and the Investment Manager shall have the right to conduct and control all negotiations and proceedings with respect thereto; provided, however, that (1) the Investment Manager shall fully and promptly keep all Indemnified Parties informed of the status of such actions, and (2) no such payment, settlement, or disposition shall be made without the prior express written approval of the Fund, which approval shall not be unreasonably withheld. The Indemnified Party or Indemnified Parties (if more than one) may select one counsel separate from counsel to the Investment Manager and participate directly in the action if in the reasonable written opinion of the separate counsel selected by the Indemnified Party or Indemnified Parties a potential conflict of interest exists between such Indemnified Party or Indemnified Parties and the Investment Manager.

6.03 Insurance. The Investment Manager shall certify to the Fund in writing upon execution of this Agreement and at least annually thereafter the nature, amount of and carrier of insurance insuring the Investment Manager against the indemnification liabilities of the Investment Manager under this Agreement. The annual certification of insurance coverage shall

be made in the compliance certificate in the form attached hereto as Schedule VI. Such insurance shall be provided by insurer(s) rated A-, class X or better by A.M. Best & Company, or otherwise approved in writing by the Fund. The Investment Manager shall not cancel or modify such coverage, except upon forty-five (45) days prior written notice to the Fund, and in any event shall maintain insurance in the amounts and types specified in Schedule VI. Failure by the Investment Manager to maintain the insurance described in this Section shall constitute a material breach upon which the Fund may immediately terminate this Agreement for default, pursuant to Section 7.02 below.

(a) Workers' Compensation. The Investment Manager shall bear sole responsibility and liability for furnishing Workers' Compensation benefits to the Investment Manager's employees for injuries arising from or connected with any services provided to the Fund under this Agreement. The Investment Manager shall provide and maintain a program of Workers' Compensation and Employer's Liability insurance, in an amount and form to meet all applicable statutory requirements, to cover all of the Investment Manager's employees.

(b) Management and Professional Liability. The Investment Manager shall obtain and maintain a Management and Professional Liability Insurance policy or similar policy covering the Investment Manager and its Agents for director and officers liability and errors and omissions losses arising from the services which Investment Manager provides pursuant to this Agreement. Such policy shall have a per-occurrence limit of at least that identified in Schedule VI.

6.04 Subrogation. In case of any payment by the Investment Manager to an Indemnified Party pursuant to this Article VI, the Investment Manager shall be subrogated to the amount of such payment to all rights of the Indemnified Party against any Person as respects the loss or expense which has caused such payment to be made.

ARTICLE VII

EFFECTIVE DATE, TERMINATION AND RESIGNATION

7.01 Effective Date. This Agreement shall be effective as of the day and year first above.

7.02 Termination. The status of the Investment Manager as investment manager hereunder may be terminated upon written notice given by the Fund to the Investment Manager, regardless of whether the Investment Manager has met the performance standards established by the Fund. Such termination shall take effect at as soon as five days following the receipt of such notice, or on any later date selected by the Fund ("Termination Date"). Upon the effective date of such termination the Investment Manager shall cease to perform any and all of its duties and obligations under this Agreement.

7.03 Resignation. The Investment Manager may resign as investment manager hereunder by specifying a date of resignation ("Termination Date") upon at least thirty (30) days' prior written notice to the Fund.

7.04 Rights, Remedies and Responsibilities upon Termination. In the event of any termination of this Agreement, all of the terms and conditions herein shall continue to apply through the Termination Date and through any period following such date, during which the Investment Manager shall continue to perform the services required under this Agreement in order to complete any transactions pending on the Termination Date and to facilitate an orderly transition to a successor investment manager ("Transition Period"). Such Transition Period shall not exceed three (3) months after the Termination Date. The following provisions shall also apply to any termination of this Agreement.

(a) Post-Termination Responsibilities. If either party terminates this Agreement, and unless otherwise expressly directed by the Fund, the Investment Manager shall take all necessary steps to stop services under this Agreement on the Termination Date.

(b) Termination Invoice. Following the Termination Date of this Agreement, the Investment Manager shall submit to the Fund, in the form and with any reasonable certifications as may be prescribed by the Fund, the Investment Manager's final invoice ("Termination Invoice"). The Termination Invoice shall prorate the Investment Manager's fees in accordance with Schedule IV. The Investment Manager shall submit such Termination Invoice no later than thirty (30) days after the Termination Date. Upon the Investment Manager's failure to submit its Termination Invoice within the time allowed, the Fund may determine, on the basis of information available to it, the amount, if any, due to the Investment Manager and such determination shall be deemed final. After the Fund has made such determination, or after the Investment Manager has submitted its Termination Invoice, the Fund shall authorize payment to the Investment Manager.

(c) Good Faith Transfer. Upon any termination of this Agreement by either party and to the extent directed by the Fund, the Investment Manager shall continue to serve as an investment manager hereunder at the then existing compensation level for the duration of the Transition Period. The Investment Manager shall cooperate with the Fund in good faith to effect a smooth and orderly transfer of such services and all applicable records. Upon termination of this Agreement, the Investment Manager shall retain all the Fund Records (as that term is defined in Section above) according to the record retention provisions set forth in Section 2.17 above.

7.05 Measure of Damages. Damages arising from any default, act or omission under this Agreement shall be determined under the laws of the Commonwealth of Kentucky, without regard to special circumstances or conditions of the parties, provided that such damages are reasonably foreseeable at the time of entering into this Agreement.

If any payment required to be made to a party hereto by the other party is not paid in full when due, including fees payable to the Investment Manager pursuant to Section 3.01 above, the amount due shall include an amount equal to the average Federal Funds rate as published daily in the Wall Street Journal ("Fed Funds Rate"), and compounded daily to the extent permitted under applicable law from the date of loss to the date on which payment is made.

ARTICLE VIII

MISCELLANEOUS

8.01 The Fund's Representations and Warranties. The Fund represents and warrants that (i) it has full power and authority to execute and deliver this Agreement and to perform and observe the provisions herein; (ii) the execution, delivery, and performance of this Agreement have been duly authorized by the Fund and do not and will not contravene any requirement of law or any contractual restrictions or agreement binding on or affecting the Fund or its assets; and (iii) this Agreement has been duly and properly executed and delivered by the Fund and constitutes a legal, valid, and binding obligation of the Fund, enforceable in accordance with its terms except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar limitations on creditors' rights generally and general principles of equity.

8.02 Violation of Law. Neither the execution and delivery of this Agreement nor the consummation of the transactions provided herein will cause the Fund to violate any agreement to which the Fund is a party or by which it is bound or any law, order, or decree.

8.03 Attorneys' Fees. If either or both of the parties initiate any litigation or alternative dispute resolution process to enforce or interpret any of the provisions of this Agreement, then the party not substantially prevailing shall pay to the substantially prevailing party all reasonable costs and expenses incurred therein by the substantially prevailing party including, without limitation, reasonable attorneys' fees and court costs. These expenses shall be in addition to any other relief to which the substantially prevailing party may be entitled and shall be included in and as part of the judgment or decision rendered in such litigation or alternative dispute resolution process.

8.04 Headings; Interpretation. The headings in the Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions hereof. Each party hereto and its counsel have participated fully and equally in the review and negotiation of this Agreement. The language in all parts of this Agreement shall in all cases be construed according to its fair meaning, and not strictly for or against any party hereto. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement.

8.05 Further Acts and Assurances. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by or on behalf of the parties hereto, the parties hereby agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered any and all such further acts, deeds, and assurances as the other party may reasonably require to consummate the transactions contemplated hereby.

8.06 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which counterparts shall together constitute but one and the same instrument.

8.07 Confidentiality. Each party shall use its best efforts to treat all information and advice furnished by the other party to it pursuant to this Agreement as confidential and to avoid disclosing same to third parties (including information about the Fund, the Assets, and financial

transactions regarding the Assets; provided, however, Investment Manager and Fund may disclose information (i) to affiliates of Investment Manager; (ii) to the Custodian of the Fund's account; (iii) to brokers and dealers that are counterparties for trades for the Fund's account; (iv) to futures commission merchants executing or clearing transactions in connection with the Fund's account; (v) to third party service providers subject to confidentiality agreements; (vi) as required by law (including KRS 61.870-61.884, the Kentucky Open Records laws), court order, or other regulating authority; (vii) as requested by regulatory or governmental authorities or auditors; and (viii) as otherwise agreed to in writing by the other party to this Agreement. Information that (a) was or becomes generally available to the public, other than as a result of disclosure by the other party; (b) was or becomes available to the other party on a non-confidential basis from a source other than the party, which source is not known to be bound by any obligations of confidentiality; or (c) is independently developed by the other party without reference to or reliance on information or advice furnished pursuant to this Agreement, will not be considered confidential for purposes of this paragraph.

Pursuant to the rules promulgated under Section 326 of the USA PATRIOT Act, broker-dealers are required to obtain, verify and record information which identifies each person who opens an account with them. In accordance therewith, the parties hereto acknowledge and agree that broker-dealers whom Investment Manager selects to execute transactions for the Fund's account on Investment Manager's behalf may seek identifying information about Investment Manager and/or the Fund and Investment Manager will provide such information to such broker-dealers, if requested.

8.08 Assignment. Investment Manager is registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. In accordance with the provisions of the Investment Advisors Act of 1940, and as further agreed herein by the parties herein, no assignment of this Agreement or delegation of obligations shall be made by Investment Manager without the prior written consent of the Fund, which consent may be granted or withheld in the Fund's sole discretion. Even if the Fund consents to an assignment or delegation, such assignment or delegation shall not release the Investment Manager of any of its obligations or alter any of its primary obligations to be performed under the Agreement, unless such consent expressly provides for such release of the Investment Manager. Investment Manager may delegate certain non-investment management services to affiliates of Investment Manager, but Investment Manager remains responsible and liable to Fund with respect to all matters so delegated.

8.09 Publicity. No publicity release or announcement concerning this Agreement shall be issued without advance written approval of the Fund.

8.10 Severability. Should one or more provisions of this Agreement be held by any court to be invalid, void, or unenforceable, the remaining provisions shall nevertheless continue in full force and effect.

8.11 Modifications-Waiver. No termination, cancellation, modification, amendment, deletion, addition, or other change in this Agreement, or any provision hereof, or waiver of any breach, failure of condition, right or remedy herein provided, shall be effective for any purpose unless specifically set forth in writing and signed by the party or parties to be bound thereby (except for instances where this Agreement expressly permits the Fund to make modifications upon notice to Investment Manager). The waiver of any breach, failure of condition, right or

remedy in respect to any occurrence or event on one occasion shall not be deemed a waiver of such breach, failure of condition, right or remedy in respect to such occurrence or event on any other occasion.

The parties shall meet and confer in good faith on any modification of this Agreement that may become necessary to make its provisions consistent with any investment policy of state, or federal, state, local, foreign or international statute, rule, regulation or ordinance which governs any aspect of this Agreement.

8.12 Governing Law; Jurisdiction. This Agreement shall be construed and enforced according to the laws of the Commonwealth of Kentucky, without regard to choice of law rules. The parties hereto hereby submit to the exclusive jurisdiction of the courts of the Commonwealth of Kentucky, or of the United States of America sitting in the Commonwealth of Kentucky, over any action, suit, or proceeding arising out of or relating to this Agreement. Nothing herein shall affect the right of the Fund to serve process in any manner permitted by law or limit the right of the Fund to bring proceedings against the Investment Manager in the competent courts of any other jurisdiction or jurisdictions.

8.13 Joint and Several Liability. If the Investment Manager (or any permitted assignee) consists of more than one person or entity, the liability of each such person or entity signing this Agreement as Investment Manager shall be joint and several (but shall not include any person in their individual capacity signing on behalf of the Investment Manager).

8.14 Notices. All notices, reports, demands and other communications required hereunder and under any law now or hereinafter in effect shall be in writing and shall be deemed properly delivered if delivered by hand, first class mail, postage prepaid, overnight courier, telecopy (receipt confirmed), or e-mail (provided, however, that e-mail must be accompanied by one of the foregoing delivery methods) addressed as set forth below or to such other address or marked for such other attention as the addressed party shall have designated in writing to the other party:

If to the Fund:

Chief Investment Officer
Kentucky Retirement Systems
1260 Louisville Road
Frankfort, Kentucky 40601

If to the Investment Manager:

Tortoise Capital Advisors, LLC
11550 Ash Street, Suite 300
Leawood KS 66211
Attn: Kenneth P. Malvey
(with a copy to Diane Bono at the same address)

Notice shall be deemed given upon receipt of hand delivery, e-mail or telecopy transmission, as of the date specified for overnight courier service delivery or as of three (3) days after the date of mailing, as the case may be.

8.15 Fund Not Affiliated with Stock Exchange, etc. Fund shall inform Investment Manager in writing immediately if Fund becomes associated with a stock exchange or FINRA member firm or bank, trust company, insurance company or other financial institution, or

becomes related to an employee or agent of Investment Manager, or becomes an officer, director or 10% stockholder of any publicly traded company.

8.16 Replacement of Investment Manager's Agents. Upon demand by the Fund, the Investment Manager shall replace any Agent assigned to perform services under this Agreement who the Fund determines is unable to effectively execute the responsibilities required by this Agreement.

8.17 Integration. This Agreement, and any and all Schedules attached hereto, supersedes all previous oral and written agreements or understandings, and all contemporaneous oral and written negotiations, commitments, understandings and communications between the parties relating to the subject matter of this Agreement. No party has been induced to enter into this Agreement by, nor is any party relying on, any representation or warranty outside those expressly set forth in this Agreement.

8.18 Schedules. The Schedules attached hereto are incorporated in and made a part of this Agreement by reference. Schedules I through III, V and VI may be modified by the Fund at any time, without an amendment hereto, upon written notice from an Authorized Person. If any conflicts, inconsistencies or ambiguities should arise between or among this Agreement and the incorporated documents, the following precedence shall be used to interpret the requirements of this Agreement:

- (1) The terms of this Agreement; and
- (2) The terms of the Schedules according to the order in which they appear.

8.19 No Agency. The Investment Manager shall at all times be acting in the capacity of an independent contractor. Nothing in this Agreement or in any other document referred to herein and no action taken pursuant hereto shall cause the Investment Manager to be treated as an agent of the Fund except as expressly provided in and limited by the terms of this Agreement; shall be deemed to constitute the Investment Manager and the Fund a partnership, association, joint venture, or other entity; or, except as otherwise contemplated herein, shall otherwise cause the Fund to be responsible for any action or inaction of the Investment Manager or any of its officers, directors, employees, or agents. For all purposes, including but not limited to Workers' Compensation liability, the Investment Manager understands and agrees that all persons furnishing services pursuant to this Agreement are deemed employees solely of the Investment Manager and not of the Fund.

8.20 Word Usage. Unless the context clearly requires otherwise, (i) the plural and singular number shall each be deemed to include the other; (ii) the masculine, feminine, and neuter genders shall each be deemed to include the others; (iii) "shall," "will," or "agrees" are mandatory, and "may" is permissive; (iv) "or" is not exclusive; (v) "includes" and "including" are not limiting; and (vi) "hereof," "herein," and other variants of "here" refer to this Agreement as a whole.

IN WITNESS WHEREOF, the parties have hereunto executed this Agreement as of the day and year first above written.

**Kentucky Retirement Systems (Insurance Fund)
and Kentucky Retirement Systems (Pension
Fund)**

By: B. J. Aldridge
Title: Director of Alternative Assets

Tortoise Capital Advisors, LLC

By: Kenneth P. Maloney
Title: Managing Director

SCHEDULE I

INVESTMENT GUIDELINES

Tortoise Capital Advisors, LLC

Energy Infrastructure Master Limited Partnership Investments

Introduction

The Investment Manager shall invest the Assets in accordance with the following objectives, guidelines, and procedures. Limits shall be applied at the time of purchase. Maximum cash equivalent limits may not be exceeded. Prior written approval of the Fund is required for investment of Assets in securities issued or guaranteed by an affiliate of the Investment Manager.

Authorized Investments

The following investments are authorized: investments in (a) publicly traded master limited partnerships that invest in the U.S. energy (i.e., oil, refined petroleum product, natural gas, propane) infrastructure sector ("Permitted MLPs"), (b) publicly traded General Partner Units issued by general partners of Permitted MLPs, (c) publicly traded shares or units issued by affiliates of Permitted MLPs (for example, I-shares issued by KMR), and (d) publicly traded shares or units of entities operating substantially similar businesses as Permitted MLPs but that are not organized as limited partnerships (for example, CPNO, which is organized as a limited liability company). The Investment Manager will not utilize leverage in connection with this investment strategy.

Investment Manager generally mirrors all managed accounts to an applicable model portfolio. When changes are made to Investment Manager's model portfolio, it trades all managed accounts to align them with its model portfolios (except where specific instructions provided by the client, or other restrictions, require otherwise).

Investment by the Investment Manager in any other types of investments, or inconsistent with the foregoing strategy, will require prior written approval from the Fund.

Any material violation of these Authorized Investments and Prohibited Transactions is to be corrected immediately upon discovery and must be promptly reported to the Fund. A loss resulting from a material violation of these Authorized Investments and Prohibited Transactions will require reimbursement of the amount of the loss by the Investment Manager.

Prohibited Transactions

The following transactions are prohibited (collectively, "Prohibited Transactions"): collective investment funds, short sales, trading on margin or leverage, writing options, derivatives (other than as may be explicitly allowed herein), "prohibited transactions" as defined under the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), and

transactions that involve a broker acting as a "principal", where such broker is also the investment manager who is making the transaction.

General Guidelines

Investment Manager is responsible only for a portion of Fund's total assets and its obligation to diversify the Fund's investments is primarily limited to diversification within the category of Authorized Investments.

All investments are subject to compliance with applicable local, state, federal, foreign and international statutes, and shall be managed in a prudent manner. The Fund may amend these guidelines from time to time upon written notice to the Investment Manager, and, in such event, the Investment Manager agrees to be bound by any such amendments and to acknowledge such amendments in writing. The Investment Manager shall invest within the scope of its stated style and shall invest in compliance with the Association for Investment Management and Research's Code of Ethics and the Standards of Professional Conduct as presented in the *Standards of Practice Handbook*.¹ Transactions shall be executed on the basis of "best price and execution," for the sole benefit of the Fund's beneficiaries.

Sector and security selection, portfolio structure and timing of purchase and sales are delegated to the Investment Manager subject to this Agreement.

¹ Association of Investment Management and Research. *Standards of Practice Handbook*. 7th ed. Charlottesville, VA: AIMR, 1996 or successor editions.

SCHEDULE II

PERFORMANCE OBJECTIVES

The risk and return objectives of the portfolio are to exceed the total return of the energy MLP market, as measured by the Wachovia MLP Index through a full market cycle. The Investment Manager will endeavor to accomplish this while taking less risk than the MLP market.

Performance numbers shall be based on data furnished by the Fund's Custodian. The Investment Manager has systems and procedures in place to measure and to report portfolio and composite performance in accordance with the Global Investment Performance Standards published by the CFA Institute. The Investment Manager will work with the Fund's Custodian to reconcile any material differences between the performance data provided by the Fund's Custodian and the performance data provided by the Investment Manager.

Note: In addition to the above, the Fund will consider the Investment Manager's effectiveness in fulfilling its non-investment obligations under this Agreement in evaluating performance.

SCHEDULE III

REGULAR REPORTS

- A. Monthly – A monthly report will be sent to the Fund by the 15th day of the following month which includes the market value of the Assets.
- B. Quarterly – At least quarterly a report will be sent to the Fund by the 15th day of the following month. Such report will include (i) the market value of the Assets and the performance of the Fund's account and the benchmark (*for the quarter, year-to-date, one year, three years, five years, since inception*); (ii) the sector diversification of equities and a comparison of the performance of the Fund's account with that of the benchmark; (iii) an income statement reflecting the dividend activity of the Fund's account; and (iv) the profit and loss of each individual transactional (purchases/sells) items in the Fund's account.

The quarterly report will include any additional analytical exhibits deemed relevant by the Investment Manager. In addition, the Investment Manager will be available to participate in a quarterly conference call with representative(s) of the Fund, if desired by the Fund, to discuss the portfolio's performance, recent strategy, any expected changes to future strategy, as well as to provide a general update on the MLP market.

- C. The Investment Manager will meet with the Fund as often as is determined necessary, and should expect to meet with the Fund at least annually.
- D. Ensure that all documents, exhibits, and written materials that will be used during the meetings between the Fund and the Investment Manager be submitted to and received by the Fund at least seven (7) business days in advance of these meetings.
- E. Provide the Fund with proof of liability and fiduciary insurance coverage and certification of compliance with guidelines and identifying any breaches since the previous certification, in writing, on an annual basis within thirty (30) days after each June 30.
- F. The Investment Manager will keep the Fund apprised of relevant information regarding its organization, personnel and investment strategy. The Investment Manager will notify the Fund (i) on a best efforts basis within ten (10) business days of the departure, death or incapacity of any senior investment / business personnel involved in the investment of the Fund's assets, and (ii) as soon as practicable of any other material organizational changes or events that could adversely affect the Investment Manager's ability to provide the services set forth in the investment agreement between the Investment Manager and the Fund.

SCHEDULE IV

FEE CALCULATION

Investment Management Agreement Between the Fund

and

**Tortoise Capital Advisors, LLC ("Investment Manager")
for Energy Infrastructure Master Limited Partner Investments**

Investment Manager Compensation

The Fund shall pay the Investment Manager a fee to be computed as follows, and no other payment shall be due the Investment Manager, except as explicitly provided in the Agreement.

1. **Management Fee.** At the end of each calendar quarter during which this Agreement is in effect, the Investment Manager shall be paid for its services hereunder during such calendar quarter an amount equal to one quarter of 1.00% of the Fair Market Value of the Assets managed by the Investment Manager hereunder.

The fee for the initial quarter will be prorated based upon the number of days in the quarter from the date of commencement of Investment Manager services hereunder and will be based upon the Fair Market Value on the last business day of the initial quarter of assets in Fund's account placed under management with Investment Manager.

2. **Calculation Methodology.** "Fair Market Value" shall mean the fair market value as computed by the Investment Manager pursuant to its Fair Valuation Policy and Procedures (a copy of which is attached hereto). All fees are calculated on Fair Market Value as of the final business day of the calendar quarter. However, any contributions or withdrawals during any calendar quarter shall be added to or deleted from the Fair Market Value of the assets as of the date of such contribution or withdrawal, and the fee shall then be calculated on a pro rata basis. Also, the fee for the final quarter will be prorated as described above for withdrawals, with the termination treated as a complete withdrawal for fee calculation purposes.

For the purpose of the calculation above, Assets shall consist of all Assets held in the Account, including cash balances.

SCHEDULE V

CERTIFICATION OF CONTRACTORS

CONCERNING FINANCIAL CONTACTS OR SOLICITATIONS

The Investment Manager acknowledges that the Trustees of the Fund (hereinafter referred to as the "Board") are the trustees and fiduciaries of the Fund.

The Investment Manager agrees to assist the Board in discharging their fiduciary obligations and to affirmatively assist in identifying potential conflicts of interests. The Investment Manager hereby acknowledges that the Board will direct Investment Manager to file an annual certification regarding transactions which may represent potential conflicts of interest and further agrees to file the annual certification.

In the event any member of the Board or any key staff of the Fund, or any elected or appointed official of the Fund, or any person claiming to represent or to have influence with the Board or with any member of the Board, contacts the Investment Manager with respect to a financial transaction or solicitation which is not solely on behalf of the Fund's business with the Investment Manager, the Investment Manager shall promptly report by telephone and in writing such contact to the Chairman of the Board and the Chief Investment Officer of the Fund.

The Investment Manager further agrees to furnish an annual certification stating that, except as specifically described in the certification, no member of the Board, or key staff of the Fund, and no person claiming to represent or have influence with the Board has contacted the Investment Manager with respect to a financial transaction or solicitation which is not solely on behalf of the Fund's business with the Investment Manager. Such certification shall be made in the compliance certificate in the form attached hereto as Schedule VI and shall be filed annually within thirty (30) days after each June 30 for the fiscal year ending on such June 30.

CONCERNING PLACEMENT FEES AND FINDERS' FEES

(a) The Investment Manager has disclosed in writing, as an exhibit hereto, all fees, bonuses and other compensation paid or promised, or benefit of any kind given or promised (collectively, "Benefit") by or on behalf of the Investment Manager to (i) any placement agent or finder, or (ii) any of the Fund's consultants, advisors (other than Investment Manager), or affiliates, any person reasonably believed to be an officer, director or employee of such person, and any other person with a relationship to the Fund (the "Fee Disclosure") in connection with securing this Agreement. Each such recipient of fees is a registered broker or a solicitor receiving cash payments for client solicitations pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

(b) The Fund shall not, directly or indirectly, pay or bear the expense of any placement fees for itself or for any other person for whom Investment Manager provides services. The Investment Manager shall not pay any placement fees with respect to the Fund's investment, unless such placement fees are fully offset by a reduction in management fees or fees otherwise payable to the Investment Manager under this Agreement.

SCHEDULE VI

COMPLIANCE CERTIFICATE

As a duly authorized officer of Tortoise Capital Advisors, LLC (the "Investment Manager"), I hereby certify that I am familiar with that certain Investment Management Agreement dated June __, 2009 (the "Agreement") between the Fund and the Investment Manager relating to investment of certain Fund Assets by the Investment Manager. In addition, to the best of my knowledge after diligent inquiry, I hereby certify to the Fund that:

- (a) All investments of the Fund Assets made by the Investment Manager during the fiscal year ending June 30, ____, were made within applicable Investment Guidelines incorporated in the Agreement at the time each investment was made, except as set forth below;
- (b) All current investment holdings in the Fund portfolio managed by the Investment Manager are in compliance with Investment Guidelines currently applicable under the Agreement, except as set forth below;
- (c) During the fiscal year ending June 30, ____, no member of the Board, or key staff of the Fund, and no person claiming to represent or have influence with the Board has contacted the Investment Manager with respect to a financial transaction or solicitation which is not solely on behalf of the Fund's business with the Investment Manager, except as set forth below;
- (d) During the fiscal year ending June 30, ____, the Investment Manager has not paid any fees, benefits, bonuses or other compensation to (i) any placement agent or finder, or (ii) any of the Fund's consultants, advisors (other than Investment Manager), or affiliates, any person reasonably believed to be an officer, director or employee of such person, and any other person with a relationship to Investor, except: [none]. Each such recipient of fees is a registered broker or a solicitor receiving cash payments for client solicitations pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.;
- (e) The Investment Manager is in compliance with all representations, warranties and covenants in the Agreement which apply to the Investment Manager, including but not limited to ethics code compliance, and any indemnity or insurance coverage requirements, except as set forth below. Current Insurance coverage applicable to Investment Manager are as follows: (Please attach insurance certificates.)

Errors and Omissions:

Date of expiration: _____

Per occurrence limit: _____

Retention: _____

Annual aggregate: _____

Directors and officers liability: _____

Date of expiration: _____

Fidelity bond or similar coverage: _____

Date of expiration: _____

Other: _____

Date of expiration: _____

Exceptions: (Attach a separate sheet if necessary.)

Dated: _____

TORTOISE CAPITAL ADVISORS, LLC

By: _____

Name: _____

Title: _____

SCHEDULE VII

TORTOISE CAPITAL ADVISORS, L.L.C.
PROXY VOTING POLICIES AND PROCEDURES

TORTOISE CAPITAL ADVISORS, L.L.C.

PROXY VOTING POLICIES AND PROCEDURES

1. Introduction

Unless a client is a registered investment company under the Investment Company Act of 1940 or a client requests Tortoise Capital Advisors, L.L.C. (the "Adviser") to do so in writing, the Adviser does not vote proxy materials for its clients. In the event the Adviser receives any proxies intended for clients who have not delegated proxy voting responsibilities to the Adviser, the Adviser will promptly forward such proxies to the client for the client to vote. When requested by the client, the Adviser may provide advice to the client regarding proposals submitted to the client for voting. In the event an employee determines that the Adviser has a conflict of interest due to, for example, a relationship with a company or an affiliate of a company, or for any other reason which could influence the advice given, the employee will advise the Chief Compliance Officer who will advise the Investment Committee, and the Investment Committee will decide whether the Adviser should either (1) disclose to the client the conflict to enable the client to evaluate the advice in light of the conflict or (2) disclose to the client the conflict and decline to provide the advice.

In cases in which the client is a registered investment company under the Investment Company Act of 1940 or in cases where the client has delegated proxy voting responsibility and authority to the Adviser, the Adviser has adopted and implemented the following policies and procedures, which it believes are reasonably designed to ensure that proxies are voted in the best interests of its clients. In pursuing this policy, proxies should be voted in a manner that is intended to maximize value to the client. In situations where Adviser accepts such delegation and agrees to vote proxies, Adviser will do so in accordance with these Policies and Procedures. The Adviser may delegate its responsibilities under these Policies and Procedures to a third party, provided that no such delegation shall relieve the Adviser of its responsibilities hereunder and the Adviser shall retain final authority and fiduciary responsibility for such proxy voting.

2. General

- a. Because of the unique nature of the Master Limited Partnerships ("MLPs"), the Adviser shall evaluate each proxy of an MLP on a case-by-case basis. Because proxies of MLPs are expected to relate only to extraordinary measures, the Adviser does not believe it is prudent to adopt pre-established voting guidelines.
- b. In the event requests for proxies are received with respect to the voting of equity securities other than MLP equity units, on routine matters, such as election of directors or approval of auditors, the proxies usually will be voted with management unless the Adviser determines it has a conflict or the Adviser determines there are other reasons not to vote with management. On non-routine matters, such as amendments to governing instruments, proposals relating to compensation and stock option and equity compensation plans, corporate governance proposals and shareholder proposals, the Adviser will vote, or abstain from voting if deemed appropriate, on a case by case basis in a manner it believes to be in the best economic interest of its clients, and registered investment company clients' shareholders. In the event requests for proxies are received with respect to debt securities, the Adviser will vote on a case by case basis in a

manner it believes to be in the best economic interest of its clients, and registered investment company clients' shareholders.

- c. The Investment Committee of the Adviser, or a Manager of the Adviser designated by the Investment Committee as listed on Exhibit A hereto, is responsible for monitoring Adviser's proxy voting actions and ensuring that (i) proxies are received and forwarded to the appropriate decision makers; and (ii) proxies are voted in a timely manner upon receipt of voting instructions. The Adviser is not responsible for voting proxies it does not receive, but will make reasonable efforts to obtain missing proxies.
- d. The Investment Committee of the Adviser, or a Manager of the Adviser designated by the Investment Committee as listed on Exhibit A hereto, shall implement procedures to identify and monitor potential conflicts of interest that could affect the proxy voting process, including (i) significant client relationships; (ii) other potential material business relationships; and (iii) material personal and family relationships.
- e. All decisions regarding proxy voting shall be determined by the Investment Committee of the Adviser, or a Manager of the Adviser designated by the Investment Committee, and shall be executed by a Manager of the Adviser or, if the proxy may be voted electronically, electronically voted by a Manager of the Adviser or his designee, including any of the individuals listed on Exhibit A hereto. Every effort shall be made to consult with the portfolio manager and/or analyst covering the security.
- f. The Adviser may determine not to vote a particular proxy, if the costs and burdens exceed the benefits of voting (e.g., when securities are subject to loan or to share blocking restrictions).

3. Conflicts of Interest

The Adviser shall use commercially reasonable efforts to determine whether a potential conflict may exist, and a potential conflict shall be deemed to exist only if one or more of the managers of the Adviser actually knew or should have known of the conflict. The Adviser is sensitive to conflicts of interest that may arise in the proxy decision-making process and has identified the following potential conflicts of interest:

- A principal of the Adviser or any person involved in the proxy decision-making process currently serves on the Board of the portfolio company.
- An immediate family member of a principal of the Adviser or any person involved in the proxy decision-making process currently serves as a director or executive officer of the portfolio company.
- The Adviser, any venture capital fund managed by the Adviser, or any affiliate holds a significant ownership interest in the portfolio company.

This list is not intended to be exclusive. All employees are obligated to disclose any potential conflict to the Adviser's Chief Compliance Officer.

If a material conflict is identified, Adviser management may (i) disclose the potential conflict to the client and obtain consent; or (ii) establish an ethical wall or other informational barriers between the person(s) that are involved in the conflict and the persons making the voting decisions.

4. Recordkeeping

The Investment Committee of the Adviser, or a Manager of the Adviser designated by the Investment Committee as listed on Exhibit A hereto, is responsible for maintaining the following records:

- proxy voting policies and procedures;
- proxy statements (provided, however, that the Adviser may rely on the Securities and Exchange Commission's EDGAR system if the issuer filed its proxy statements via EDGAR or may rely on a third party as long as the third party has provided the Adviser with an undertaking to provide a copy of the proxy statement promptly upon request);
- records of votes cast and abstentions; and
- any records prepared by the Adviser that were material to a proxy voting decision or that memorialized a decision.

Exhibit A

Manager of the Adviser Designated by Investment Committee

Zach Hamel

Designees for Electronic Voting of Proxies

Zach Hamel

Kyle Krueger

Rob Thummel

Matt Sallee

Cameron Addington

TORTOISE CAPITAL ADVISORS, L.L.C.

ADDENDUM TO INVESTMENT MANAGEMENT AGREEMENT

This Addendum to Investment Management Agreement ("Addendum") by and between **TORTOISE CAPITAL ADVISORS, L.L.C. ("TORTOISE")** and **THE UNDERSIGNED ACCOUNT HOLDER ("Client")** amends that certain form agreement entitled "Investment Management Agreement" (the "Agreement") by and between TORTOISE and Client executed on June 25, 2009 ("Effective Date").

This Addendum is an integral part of the Investment Management Agreement. Except as to those portions of the Investment Management Agreement which are modified by this Addendum, the terms and conditions of the Investment Management Agreement shall continue in full force and effect.

The current Managing Directors of Tortoise and Mariner Holdings, LLC ("Mariner"), an independent investment firm with more than 50 employees and \$1.2 billion of assets under management as of April 30, 2009, have entered into an agreement to purchase all of the ownership interests in Tortoise from Kansas City Equity Partners LC ("KCEP"), one of its affiliates, and FCM Tortoise, L.L.C. ("FCM"). KCEP and FCM are the entities that currently control Tortoise. KCEP and FCM provided the original capital and management to form Tortoise. Of the five Managing Directors of Tortoise, two came from KCEP and three came from FCM. All five Managing Directors are now full-time employees of Tortoise, and KCEP and FCM have no employees with a management role in Tortoise. As part of the proposed transaction, Mariner will purchase a majority stake in Tortoise. The proposed transaction also further aligns the business of Tortoise with the interests of the Managing Directors, who will continue to own a portion of Tortoise. The current Managing Directors of Tortoise are Kevin Birzer, Zachary Hamel, Ken Malvey, Terry Matlack, and David Schulte and they will continue to run the business.

The proposed transaction will result in a change in control of Tortoise and will, therefore, constitute an assignment of the Investment Management Agreement. The proposed transaction is expected to close in the third quarter of 2009 and is subject to the receipt of certain approvals and the fulfillment of certain other conditions.

Client acknowledges such transaction as pending, and acknowledges that consummation of such transaction will result in an assignment of the aforementioned Investment Management Agreement. Client further acknowledges that it has had the opportunity to ask questions of Tortoise regarding the proposed transaction and, if and when, such transaction is consummated, Client hereby consents to the resulting assignment of the Investment Management Agreement pursuant to Section 8.08 of the Agreement.

Client acknowledges and agrees that, upon consummation of such transaction, (i) the Agreement will remain in full force and effect, (ii) Client will continue to accept performance by Tortoise under the Agreement, and (iii) Tortoise may continue to exercise its rights under the Agreement, in each case, in accordance with the terms of the Agreement. Tortoise hereby acknowledges and agrees that this consent by Client to such assignment shall not release Tortoise from any of its obligations or alter any of its primary obligations to be performed under the Agreement.

Mariner attests that the representations and warranties are accurate with respect to Mariner as set forth herein, and are still accurate with respect to Tortoise. Mariner agrees that it will do nothing to inhibit Tortoise from fulfilling its covenants and obligations under the Investment Management Agreement. The execution of this Addendum by Mariner relates solely to the attestation and agreement of Mariner set forth in this paragraph.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed by their duly authorized representatives as of the effective date below.

EFFECTIVE DATE: Sept 30, 2009

ACCOUNT HOLDER: Kentucky Retirement Systems (Insurance Fund) and Kentucky Retirement Systems (Pension Fund)

By: Brent Aldridge
Title: Director of Alternative Assets

ACCOUNT HOLDER ADDRESS: 1260 Louisville Road
Frankfort, Kentucky 40601

TORTOISE CAPITAL ADVISORS, L.L.C.

By: [Signature]
Title: MD

MARINER HOLDINGS, LLC

By: [Signature]
Title: CFO