

The Bank of New York Mellon Participation Agreement

This PARTICIPATION AGREEMENT (including all Exhibits hereto, the "Agreement") is made by and between (i) The Bank of New York Mellon, a New York state chartered banking institution, in its capacity as trustee ("Trustee") of each trust ("Trust") and separate collective investment fund ("Fund") identified and defined on Exhibit B to this Agreement, (ii) the Fiduciary identified and defined on Exhibit A to this Agreement, and (iii) if any, the plan sponsor ("Plan Sponsor") identified and defined on Exhibit A to this Agreement. This Agreement supersedes any and all prior contemporaneous agreements, either written or oral, between the parties with respect to the subject matter of this Agreement, unless otherwise agreed upon by the parties in writing.

In consideration of the mutual promises and covenants set forth below, the parties agree as follows:

1. Appointment and Acceptance of The Bank of New York Mellon as Trustee.

(a) Fiduciary hereby appoints The Bank of New York Mellon as Trustee and managing agent of the participating trust identified and defined on Exhibit A to this Agreement (the "Participating Trust"), with respect to such assets of the Participating Trust that may from time to time be invested in any Fund. The Trustee hereby accepts such appointment and agrees that it will be a fiduciary of each retirement plan of which the Participating Trust is a part (individually, a "Plan" and collectively, the "Plans") with respect to the assets of such Plan invested in a Fund. Fiduciary agrees that the responsibilities and duties of the Trustee are limited to the amounts transferred by the Participating Trust to the Trustee as described in this Agreement and further agrees that the Trustee has no responsibilities or duties with respect to any other assets of the Participating Trust.

(b) Fiduciary and Plan Sponsor each acknowledges that it has received the Declaration of Trust with respect to each Trust ("Declaration of Trust") and the Schedule A & any related disclosure documents ("Schedule A Document") with respect to each Fund, and agrees (i) to comply with the terms and conditions specified therein as the same may be amended from time to time; and (ii) that the Participating Trust's participation in the Fund will at all times be subject to

the Declaration of Trust and Schedule A Document. In the event of any inconsistency between this Agreement and the Declaration of Trust with respect to the Participating Trust's investment in any Fund, the Declaration of Trust will control.

(c) The Trustee represents and warrants that to the extent the Trustee has appointed an investment adviser to act as the discretionary sub-adviser to a Fund, such appointment has been disclosed in the Schedule A Document for such Fund. Any such investment adviser would be subject to the oversight of the Trustee, which retains ultimate authority and responsibility with respect to the investment of Fund assets.

2. Acceptance of Investing Trust as a Participating Trust.

The Trustee hereby accepts that the Participating Trust may participate in each Fund as of the execution date of this Agreement. Fiduciary will direct the transfer of Participating Trust assets to the Trustee for investment in the Funds from time to time in accordance with the Declaration of Trust, Schedule A Document and any applicable procedures for additions to such Fund that the Trustee may adopt from time to time; and Fiduciary agrees that each warranty, representation, acknowledgement and covenant made by it in this Agreement will be deemed to be repeated as of the date of any such addition.

3. Warranties, Representations, Acknowledgements and Covenants of Fiduciary.

(a) Fiduciary warrants and represents to, and covenants with, the Trustee and each Fund as follows:

(i) the Participating Trust constitutes or is part of one or more Plans, each Plan is a retirement plan of the Plan Sponsor, and no portion of any Plan or the Participating Trust includes assets of a "deemed IRA" described in §408(q) of the Internal Revenue Code of 1986, as amended (the "Code");

(ii) the Participating Trust either is:

(A) a qualified trust, exempt from taxation under Code §501(a), by reason of constituting part of a plan qualifying under Code §401(a); or

(B) an eligible governmental plan trust or custodial account under Code §457(b) that is exempt from taxation under Code §457(g); or

(C) a governmental plan described in Code §401(a)(24) that is not subject to Federal income taxation and is not funded by an annuity contract described in Code §403(b), and that complies with the "exclusive benefit" requirements of Revenue Ruling 81-100 (1981-1 C.B. 326) (as amended, and any successor ruling, "RR 81-100"); or

(D) a common, collective or commingled trust fund (each, a "collective trust") which consists solely of assets of plans described in (A)-(C) above, and is exempt from federal income taxation by reason of qualifying as a "group trust" under RR 81-100; or

(E) a segregated asset account maintained by a life insurance company that consists solely of the assets of

(F) the participants that individually satisfy the requirements of sub-clauses (A) through (D) above; or

(G) a church plan (as defined in Section 414(e) of the Code) that is either a retirement income account within the meaning of Section 403(b)(9) of the Code or a church plan organization defined in Section 414(e)(3)(A) of the Code, together with other assets permitted to be commingled for investment purposes with the assets of such retirement income account or church plan organization without adversely affecting the tax status of such retirement income account or church plan organization; or

(H) a trust, including any trust that is invested directly or indirectly in a collective trust that is a Participating Trust, that covers or includes one or more self-employed individuals within the meaning of Code section 401(c)(1) solely to the extent that it (x) satisfies all requirements of 17 C.F.R. 230.180(a)(1), (2) and (3), and (y) is not an "H.R.10 plan" within the meaning of 17 C.F.R. 144A(9a)(i)(F).

(iii) each Plan forming part of the Participating Trust is established, maintained and operated under one or more governing documents (or statutes or regulations as may be applicable) that authorize the assets of the Participating Trust to be transferred to a RR 81-100 group trust.

(iv) the Declaration of Trust (including each Fund) is adopted as part of the Participating Trust and each Plan; and if and to the extent that assets of any Fund are invested directly or indirectly in interests in any collective trust (other than the Trusts and the

Funds) that is exempt from tax under the Code or applicable Internal Revenue Service rulings and regulations under RR 81-100 and Code §401(a)(24), each such collective trust (and the instrument(s) pursuant to which such collective trust is established) is also adopted as part of the Participating Trust and each Plan.

(v) the Participating Trust signatory (A) either is a "named fiduciary" within the meaning of §402(a)(2) the Employee Retirement Income Security Act of 1974 ("ERISA") or a duly authorized agent thereof acting at the direction thereof (to the extent applicable), and (B) has authority under the governing documents of the Participating Trust (or applicable statutes or regulations) to appoint the Trustee as contemplated hereby or has been properly directed to sign this Agreement by such authorized person.

(vi) this Agreement constitutes the valid and binding agreement of the Participating Trust, enforceable against the Participating Trust in accordance with its terms and any approval, authorization or license from any foreign, federal, state or local regulatory authority or agency required on the part of the Participating Trust has been obtained and any necessary filing with any of the foregoing has been duly made.

(vii) all obligations of Fiduciary and the Participating Trust under this Agreement, and all directions and instructions given by Fiduciary to the Trustee, will comply with and do not conflict with the terms of the Participating Trust, this Agreement, ERISA (to the extent ERISA is applicable to the Participating Trust) and all other applicable laws or regulations.

(viii) if the Plan or Plans forming the Participating Trust are not "eligible individual account plans" within the meaning of ERISA §407(d)(3), not more than 10% of the Participating Trust's assets (excluding for all purposes of such calculation the Participating Trust's assets that are invested in the Funds) are or will be invested in "employer securities," as defined in ERISA §407.

(ix) it will advise Trustee if a Plan's Sponsor or its affiliates is owned 10% or more by a broker-dealer, or if a Plan's Sponsor or its affiliates is controlling or controlled by a broker-dealer.

(x) it is the person who directs investment of the Participating Trust's assets (or in the case where

the person who directs the investment of the Participating Trust's assets is a participant or beneficiary of the Participating Trust, the Plan Sponsor or other plan fiduciary that has authorized the use of the Funds as an investment option).

(xi) it has (A) received and reviewed a copy of the Declaration of Trust, the Schedule A Document, and such other information regarding the Funds as it has deemed material; (B) sufficient knowledge, sophistication and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in each Fund; (C) determined that the Participating Trust's participation in each Fund is prudent, suitable, and appropriate for the Participating Trust, and is otherwise consistent with Fiduciary's fiduciary responsibilities under ERISA (including the requirement for diversifying the investments of the Participating Trust).

(xii) It has not relied upon the Trust, the Funds, the Trustee, (except to the extent expressly agreed to in writing by the Trustee), or any affiliate, agent or independent contractor of, or any investment adviser to, the Trustee in connection with the Funds or any employees, officers, principals or agents thereof or of any of the foregoing for any investment, tax, ERISA, or other legal or financial advice in connection with the acquisition of units of the Fund(s) (the "Units"); and it understands that, except to the extent expressly agreed to in writing by Trustee, neither of the Trustee nor any of the other foregoing entities or persons will act as a fiduciary (as defined in ERISA §3(21), to the extent ERISA is applicable to the Participating Trust) with respect to the decision to allocate assets of the Participating Trust to any Fund.

(xiii) If the Participating Trust is not subject to Title 1 of ERISA, neither the Trust (nor any Fund) nor the Trustee will be subject to any laws, rules or regulations applicable to such Participating Trust solely as a result of the investment in a Fund by such Participating Trust.

(b) Fiduciary understands (and has communicated or will communicate to all participants in the Participating Trust) that the Trustee will vote proxies issued by companies whose securities are owned by the Funds and that the Trustee's policy is that proxies be voted and that voting be recorded in accordance with (i) the proxy voting policy of the Trustee, although the Trustee may solicit recommendations and advice from unaffiliated proxy

advisory firms or other advisors which it retains with respect to a Fund, and (ii) the independent voter fiduciary standards set forth in the Declaration of Trust, as applicable. The Trustee agrees to provide fiduciary with a copy of its proxy voting policy upon request.

(c) Fiduciary understands (and, to the extent the Participating Trust is participant-directed or is a collective trust functioning as a pass-through investment vehicle, has communicated or will communicate to all participants in the Participating Trust prior to their direction to invest in Units of the Fund(s)) the following:

(i) Units (A) are not insured by the FDIC or any other governmental agency, and are not deposits of, or guaranteed by, any bank; and (B) will fluctuate in value over time, with the risk that the Participating Trust and its participants could incur significant losses;

(ii) No assurance can be given that a Fund will achieve its investment objectives, and past performance is no guarantee of future results;

(iii) All other material information regarding each Fund as set forth in the Schedule A Document, including without limitation the Fund's (A) investment objectives, strategies, and related investment risk considerations, (B) fee and expense structure, and (C) any other information as may be required by ERISA or applicable law.

Fiduciary further understands that neither the Trustee nor any investment adviser retained by the Trustee has any responsibility for any communication to participants in the Participating Trust.

(d) Fiduciary, on behalf of the Participating Trust, will execute, deliver, acknowledge and file any and all further documents or information (including, without limitation, copies of the organizational instruments of the Participating Trust, the most recent determination or opinion letter issued by the Internal Revenue Service with respect to the Plan or Plans, current financial information and a list of employer securities with respect to each Plan) which the Trustee may deem necessary or appropriate in connection with the Participating Trust's investment in any Fund or a particular class of units ("Class").

(e) Fiduciary acknowledges that the Trustee may from time to time adopt policies, procedures, and

measures ("Frequent Trading Policies") to discourage frequent trading that may harm any of the Participating Trusts, including limits on the frequency of purchases and redemptions, and the Trustee may in its sole discretion reject any instructions or requests by Fiduciary or the Participating Trust that violate such Frequent Trading Policies. The Participating Trust and Fiduciary will comply with the Frequent Trading Policies imposed by the Trustee from time to time. The Participating Trust and Fiduciary will be solely responsible for providing all notices or other communications required by law to the participants of the Participating Trust regarding the Frequent Trading Policies.

(f) Fiduciary agrees promptly to notify the Trustee in the event that any of the warranties, representations, covenants and acknowledgements contained in (or any information provided pursuant to) this Agreement ceases to be accurate during the term of this Agreement. Until such notice is actually received by the Trustee, the Trustee may rely on such warranties, representations, covenants, acknowledgements, and information in connection with all matters related to the Trusts and the Funds.

(g) Fiduciary acknowledges and agrees to all Exhibits, including, to the extent applicable, Exhibit E and Exhibit H.

4. Authorization of Certain Transactions

Fiduciary acknowledges that Trustee or any investment adviser retained by Trustee may place orders for the execution of securities transactions with or through any broker-dealer it may select and, subject to §28(e) of the Securities Exchange Act of 1934 and other applicable law, may pay commissions on transactions in excess of the amount of commissions another broker-dealer would have charged. Trustee or any investment adviser retained by Trustee, as applicable, will seek best execution under the circumstances of the particular transaction taking into consideration, without limitation and only to the extent permitted in accordance with applicable law, the full range and quality of a broker's services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness to Trustee (and any applicable investment adviser). Subject to applicable law to the contrary, Fiduciary acknowledges that (a) research obtained may not necessarily benefit a Fund (or Participating Trust therein) whose commission credits are used to pay for

such research; (b) neither Trustee nor any investment adviser retained by Trustee will be under any duty to obtain the lowest commission or best net price for any Fund on any particular transaction, and (c) neither Trustee nor any investment adviser retained by Trustee is under any duty to execute transactions for any Fund before or after transactions for other like accounts or funds managed by Trustee or any such investment adviser.

5. Role of the Trustee

(a) The Trustee shall act with the degree of care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

(b) To the fullest extent permitted by applicable law and the Declaration of Trust, the Trustee and any advisers, consultants, sub-advisers, or other agents of the Trustee (and their respective affiliates), will be held harmless and indemnified out of assets of the Trust for any losses, liabilities, claims, demands, penalties, fines, surcharges, obligations, expenses and damages of any kind whatsoever incurred in connection with any action taken or omitted to be taken in good faith and in the exercise of due care in connection with the Trust or this Agreement, including without limitation the reasonable fees and expenses of attorneys, accountants, consultants and experts incurred in connection with defending any claim, proceeding or legal action brought with respect to any action so taken or omitted.

(c) The Trustee and any advisers, consultants, sub-advisers, or other agents and their respective affiliates may sponsor, offer, distribute, manage and/or advise other accounts, investment funds, collective trusts, registered or unregistered investment companies, or pooled funds in such a manner that substantially the same or different investment decisions are made in whole or in part for those other funds as are made for the Funds.

(d) This Section 5 will survive the termination of this Agreement.

6. Compensation

(a) The Trustee is entitled to reasonable compensation for its services provided hereunder and pursuant to the Declaration of Trust in accordance with (i) the Schedule A Document as in effect from

time to time; and (ii) to the extent that a Class or Fund does not impose internally charged management fees, the Fee Schedule attached as Exhibit C to this Agreement. If the Participating Trust is participant-directed or is a collective trust functioning as a pass-through investment vehicle, Fiduciary acknowledges and agrees that it has communicated, and upon any change in compensation applicable to the Participating Trust will communicate, to all participants in the Participating Trust, (i) the compensation charged to the Participating Trust and each participant therein, (ii) that such compensation may vary; and (iii) that the compensation paid directly and/or indirectly by the Participating Trust and each participant therein may change, as described in the Schedule A Document and Fees Schedule, as applicable.

(b) With respect to a Class, each Unit will be of equal value to every other Unit of the same Class (or, if a Fund does not have more than one Class, each Unit will be of equal value to every other Unit).

(c) Each Unit will represent an undivided proportionate interest in all the net assets of the Fund attributable to such Class (or, if a Fund does not have more than one Class, each Unit will represent an individual proportionate interest in all the net assets of such Fund).

(d) As of any valuation date, the Trustee, in its sole discretion, may make a uniform change in the Units, either by dividing such Units into a greater number of Units of lesser value, or combining such Units to produce a lesser number of Units of greater value, provided that the proportionate interest of each Participating Trust in the Fund (or Class thereof, if applicable) will not thereby be changed.

(e) If the Participating Trust is subject to ERISA, then in accordance with ERISA §408(b)(2) and the regulations thereunder (the "Services Exemption"), Fiduciary hereby acknowledges, agrees and represents that

(i) it is the "responsible plan fiduciary" as defined in the Services Exemption (the "RPF"),

(ii) as the RPF, Fiduciary has received and reviewed the information contained in the ERISA §408(b)(2) disclosure information provided by Trustee, as applicable; and any other applicable documents regarding the services and fees required by and in accordance with, the Services Exemption, and

(iii) as the RPF, Fiduciary has determined that the services and the fees in connection with those services are reasonable and that such services are necessary to such Participating Trust, all within the meaning of the Services Exemption.

7. Directions from Fiduciary – Indemnification

Fiduciary will designate on the Authorized Signature Form the individual(s) (who may be employees of Fiduciary or of other agents or service providers to the Participating Trust) identified to communicate directions, instructions, or other notices required or permitted under this Agreement to the Trustee on its behalf. Fiduciary may change such designated individuals from time to time upon reasonable prior written notice to the Trustee. The Trustee will be protected fully in relying on and proceeding in accordance with any such direction or notice. To the extent permitted by applicable law, the Fiduciary and the Plan Sponsor as applicable hereby agree to indemnify and hold harmless the Trustee, and any advisers, consultants, sub-advisers, or other agents (which may be affiliates of the Trustee) to the Trustee, from any and all claims, losses, liabilities, damages, demands, and costs (including reasonable attorney fees and expenses), which arise out of (i) any misrepresentation by the Fiduciary or the Plan Sponsor contained in this Agreement, (ii) any material breach by the Fiduciary or the Plan Sponsor of this Agreement, or (iii) Trustee's reasonable reliance on any direction, instruction or other notices given to Trustee on behalf of the Participating Trust. The Trustee agrees to indemnify and hold harmless the Fiduciary and the Plan Sponsor from any and all claims, losses, liabilities, damages, demands and costs (including reasonable attorney fees and expenses), which arise out of (i) any misrepresentation by the Trustee contained in this Agreement, or (ii) any material breach by the Trustee of this Agreement. The parties' obligations under this Section 7 will survive termination of the Agreement.

8. Litigation Expenses

To the extent permitted by law, the costs and expenses of the Trustee and its affiliates incurred in connection with any pending, threatened or potential litigation or other dispute or proceeding (each an "Action") relating to the Funds or the Trusts will be a reimbursable expense, except costs and expenses incurred in connection with an Action between the Participating Trust and the Trustee or an Action in which the Trustee is found to have breached its duty hereunder or under the Declaration of Trust. To the extent that such reimbursable costs and expenses are not fully

reimbursed by the Funds or the Trusts for any reason, the Fiduciary and Plan Sponsor as applicable will, to the extent permitted by law, cause the Participating Trust to, and to the extent not so permitted by law, will themselves indemnify and hold harmless the Trustee. The Trustee will promptly notify the Participating Trust of any such Action. The Trustee may decline to start or respond to any Action unless the Participating Trust indemnifies Trustee to its satisfaction for all such reimbursable expenses. The Trustee may compromise claims on terms approved by the Participating Trust or its authorized representatives, which will be binding on all parties. This Section 8 will survive the termination of this Agreement.

9. Miscellaneous

(a) The Trustee will furnish, or cause to be furnished, no less frequently than quarterly, to Fiduciary and such persons as Fiduciary may designate from time to time, periodic reports regarding the Funds. Such information may be provided on behalf of the Trustee by any entity providing other services to the Funds.

(b) This Agreement (i) will continue for so long as the Participating Trust has assets invested in any Fund or Trust and will terminate upon the complete withdrawal of the Participating Trust from the Trust, (ii) will be binding upon the successors and assigns of the parties hereto, (iii) together with the Declaration of Trust is the entire agreement between the parties regarding the subject matter of this Agreement, and (iv) may be amended from time to time by written agreement (including an electronic writing) of the Trustee, the Fiduciary executing this Agreement on behalf of the Participating Trust, and the Plan Sponsor.

(c) This Agreement may not be amended or assigned by either party without the written consent of the other party provided however, that (i) Trustee may amend (a) the list of Funds and/or Classes of units available on Exhibit B or (b) Exhibit G, in each such case, on reasonable advance written notice to Fiduciary; and (ii) Fiduciary may amend Exhibit A to update the electronic mail ("e-mail") or other contact information set forth therein on reasonable advance written notice to Trustee.

(d) The interpretation of this Agreement and the rights of the parties hereunder will be governed by ERISA (to the extent ERISA is applicable to the Participating Trust) and other applicable federal law

and, to the extent not preempted by the foregoing, the laws of the State of New York.

(e) Notwithstanding anything in this Agreement to the contrary contained herein, Trustee and Fiduciary shall not be responsible or liable for its failure to perform under this Agreement or for any losses to the Fund resulting from any event beyond the reasonable control of the Trustee or Fiduciary or their agents, including but not limited to nationalization, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Fund property; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God, or any other similar event. Trustee shall use reasonable commercial efforts to mitigate any losses resulting from such events and shall maintain a commercially reasonable business recovery plan. The parties' obligations under this Section 9(e) will survive termination of the Agreement.

10. Consent to Electronic Delivery of Documents

(a) Fiduciary consents to electronic delivery of all or a portion of the documents that Trustee may deliver to Fiduciary and/or the Participating Trust, in accordance with the terms and conditions set forth in this Section 10. Fiduciary understands that the types of documents that Trustee may deliver electronically include account opening documents and forms; account statements and reports; notice of changes to account terms, products, or services; Fund disclosure documents (i.e., Schedule A Document and supplements thereto); policy and procedure documents; privacy notices; and any other confirmation, notice, report or information required by law, rule, regulation, or prohibited transaction exemption to be provided in writing related to an investment in the Funds.

(b) Fiduciary agrees that the documents to be delivered electronically may be sent via e-mail to the e-mail address(es) indicated in Exhibit A. Fiduciary acknowledges that alternatively, Trustee may send a separate notice by e-mail advising as to the Internet website or other site that Fiduciary must go to in order

to obtain certain documents, and Fiduciary hereby confirms it will do so. Fiduciary further represents that if it is unable to retrieve a document in such manner, Fiduciary will be obligated to immediately notify the Trustee.

(c) Fiduciary understands that access to the Internet is required in order to retrieve the documents that will be electronically delivered and Fiduciary hereby confirms that it has such access.

(d) Fiduciary acknowledges that documents delivered electronically may be in Portable Document Format (PDF), and that the Adobe Acrobat Reader software required to view them is available free of charge from Adobe's website at www.adobe.com.

(e) Fiduciary understands that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties.

(f) Fiduciary may at any time request, and receive at no charge, a paper copy of any document delivered electronically.

(g) Fiduciary may revoke or alter its consent and/or instructions hereunder, including any change in the email address(es) provided at Exhibit A, at any time by notifying the Trustee by regular mail or email. Fiduciary understands that it may take up to ten (10) days to process a revocation of consent to electronic delivery, and that it may continue to receive documents by electronic delivery in the interim period.

(h) Fiduciary agrees that this consent will apply to all of the Participating Trust accounts maintained with Trustee.

(i) Fiduciary agrees to maintain valid e-mail address(es) as set forth in Exhibit A and to maintain access to the Internet. If any e-mail address changes, it will immediately notify Trustee of the new e-mail address.

11. Confidentiality

Trustee acknowledges that it may receive information about the Fiduciary and the Plan under this Agreement (including the Exhibits) that is non-public or confidential ("Confidential Information"). Confidential Information shall be treated as confidential and shall not be disclosed to third parties (other than affiliates) unless approved by the Fiduciary or Plan, except that

such information may be disclosed without consent if such information is or becomes within the public domain (other than by reason of a breach of this clause) or if required by law, regulation, judicial process, government order or to satisfy a regulatory request.

In addition, Trustee may disclose Confidential Information to its officers, employees, affiliates and agents and to other third parties (including, without limitation, custodians, brokers, counterparties and trade data repositories) in connection with the performance of its services under this Agreement or to assist or enable the effective management of the Fiduciary's overall relationship with the Trustee and its affiliated entities, provided they are subject to similar restrictions on further disclosure of such Confidential Information. Notwithstanding anything to the contrary herein, Fiduciary authorizes and consents to the disclosure of the Plan's identity as a client of Trustee in any representative client list prepared by Trustee for use in its marketing materials. This entire Section 11 shall survive the termination of this Agreement.

EXECUTED as of the date set forth below.

Kentucky Retirement Systems Board of Trustees
(Printed Name of Fiduciary)


(Authorized Signature of Fiduciary)

Name: James R. Robben
Title: CEO

Dated: November 15, 2017

Kentucky Retirement Systems
(Printed Name of Plan Sponsor)

By: 
(Authorized Signature of Plan Sponsor)

Name: James R. Robben
Title: Interim CEO

Dated: November 15, 2017

THE BANK OF NEW YORK MELLON

By:

Name:

Rose Huening-Clark

Title:

Vice President

Dated:

11/16, 2017

List of Exhibits

Exhibit A – Application & Authorized Representative List

Exhibit B – Trust, Fund, and Class List

Exhibit C – Fee Schedule

Exhibit D – Customer Identification Program

Exhibit E – ERISA Prohibited Transaction Schedule and Disclosures

Exhibit F – Fund Specific Terms

Exhibit G – Other Disclosures

Exhibit H – ERISA Status Confirmation for Independent Fiduciary with Financial Expertise

Exhibit A

Application

1. Participating Trust Information (attached separate sheet for each Participating Trust)

Plan/Trust Name: Kentucky Retirement Systems

Address: 1260 Louisville Road Frankfort, Ky 40601

Primary Contact: James Robben

Telephone: 502-696-8642

E-mail: Rich.Robben@Kyret.Ky.Gov

Plan/Trust Taxpayer ID Number: [REDACTED] (please provide a W-9)

Three-Digit Plan Number (from Form 5500): N/A

Principal Business Activity Code/Industry Sector (from Form 5500): N/A

Number of Active Participants: Approx 135,000

Number of Total Participants: Approx 360,000

Type of Participating Trust

(Please check the boxes that correctly identify the type of retirement plan. If the type of plan is not listed, check "Other" and enter the type of retirement plan. For more information on the types of eligible retirement plans, please see Section 3 of the Agreement.)

Please provide a formation document for this plan.

- ☐ 401(a) Defined Benefit Plan
- ☐ 401(a) Defined Contribution Plan
- ☐ 401(k) Plan
- ☐ 457 Governmental Plan
- ☒ 414(d) Governmental Plan
- ☐ Profit Sharing Plan
- ☐ Pooled Separate Account
- ☐ Collective Investment Fund
- ☐ ESOP

ja AS Other [REDACTED]

Form

W-9(Rev. December 2014)
Department of the Treasury
Internal Revenue Service**Request for Taxpayer
Identification Number and Certification**Give Form to the
requester. Do not
send to the IRS.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Kentucky Retirement Systems

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only one of the following seven boxes:
☐ Individual/sole proprietor or single-member LLC
☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶
☐ C Corporation
☐ S Corporation
☐ Partnership
☐ Trust/estate
☒ Other (see instructions) ▶ **State Pension Fund**
 Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
 Exempt payee code (if any) **1,3**
 Exemption from FATCA reporting code (if any) **A,C**
 (Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)
1260 Louisville Road

6 City, state, and ZIP code
Frankfort, KY 40601

7 List account number(s) here (optional)

Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

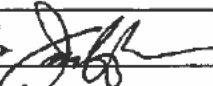
Social security number
 [] [] [] - [] [] - [] [] [] []
 or
 Employer identification number
 [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] []

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here Signature of U.S. person ▶ 

Date ▶ **3/7/17**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.
 Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw93.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1096 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 - Form 1099-C (canceled debt)
 - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

2. Fiduciary Information

Name: Kentucky Retirement Systems Board of Trustees

Address: 1260 Louisville Road Frankfort, Ky 40601

Contact: James R. Robben, CTO

Telephone: 502-696-8642

E-mail: Rich.Robben@Kyret.Ky.Gov

3. Plan Sponsor Information

Name: Commonwealth of Kentucky

Address: _____

Contact: _____

Telephone: _____

E-mail: _____

EIN: _____

4. Custodian Information

Name: Bny Mellon

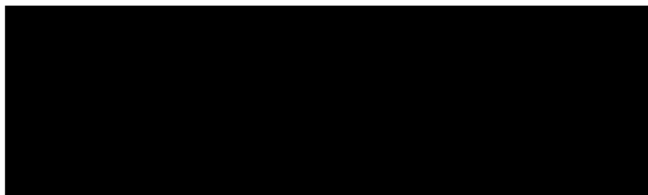
Address: Bny Mellon Ctr, Suite 4040

Contact: Ms. Nina Caruso

Telephone: 412-234-8014

E-mail: Nina.L.Caruso@Bnymellon.Com

Standing Wire Instructions: As a part of our policy to provide the most timely and accurate processes possible, we require standing wire instructions for each of our clients. Please provide us with the following information.



Please note that as a means of authentication The Bank of New York Mellon will send an e-mail confirming changes in standing wire instructions to the Primary Contact you designated above. If you would like to elect a different method of authentication, please notify your Client Service Representative.

5. Consultant Information

Name: Wilshire Consulting
Address: 210 Sixth Ave, Ste: 3720
Contact: Mr. David Lindberg
Telephone: 412-434-1580
E-mail: TeamKRS@Wilshire.Com

6. Client Reporting

The following individuals are authorized to receive information related to this investment. Please ensure that at least one individual is selected for each of the contact designations.

☒ Mr. ☐ Ms. Name: James R. Robben
Position/Title: CSO Company: Kentucky Retirement Systems
Address: 1260 Louisville Rd. City/State/Zip: Frankfort, Ky 40601
Telephone Number: 502-696-8642 Fax Number: N/A
E-mail Address: Rich.Robben@Kyret.Ky.Gov
☒ Primary Contact ☒ Invoice Contact ☐ Investment Confirmation Contact ☒ Access to Web Reporting

☐ Mr. ☒ Ms. Name: KRS Investment Operations
Position/Title: Ann Case Company: Kentucky Retirement Systems
Address: 1260 Louisville Rd City/State/Zip: Frankfort, Ky 40601
Telephone Number: 502-696- Fax Number:
E-mail Address: KRSInvAcctOps@Kyret.Ky.Gov
☐ Primary Contact ☒ Invoice Contact ☒ Investment Confirmation Contact ☒ Access to Web Reporting

☐ Mr. ☐ Ms. Name: David Lindberg
Position/Title: Consultant Company: Wilshire
Address: City/State/Zip:
Telephone Number: Fax Number:
E-mail Address: TeamKRS@Wilshire.Com
☐ Primary Contact ☐ Invoice Contact ☐ Investment Confirmation Contact ☒ Access to Web Reporting
☐ Mr. ☐ Ms. Name:
Position/Title: Company:
Address: City/State/Zip:

Telephone Number:

Fax Number:

E-mail Address:

☐ Primary Contact ☐ Invoice Contact ☐ Investment Confirmation Contact ☐ Access to Web Reporting

Primary Contact: Individual may receive marketing, investment and administrative communications from The Bank of New York Mellon and its affiliates. Administrative communications may include, but are not limited to, receiving a confirmation email for redemptions and withdrawal requests, changes of address and/or changes of standing wire instructions.

Invoice Contact: Individual may receive investment management fee information via email and/or hardcopy from The Bank of New York Mellon and its affiliates.

Investment Confirmation Contact: Those authorized to receive transaction confirmation details for the account(s).

Access to Web Reporting: Those authorized to access information related to the account(s) on www.mcm.com. The Bank of New York Mellon is pleased to provide account statements, performance reports, fund information, and other relevant information via www.mcm.com. Your use of our Web site constitutes authorization to deliver such information to you in this way.

7. Related Plan Investments

Please list all plans (other than the Participating Trust) established or maintained by (i) the same employer or an affiliate thereof, or (ii) the same employee organization, the assets of which are invested in any of the Funds.

Kentucky Employees Retirement System, County Employees Retirement
System, State Police Retirement System

8. Accounts and confirmations

Mellon Capital Management Corporation ("Mellon Capital") provides confirmation of client-directed investment instructions via e-mail to Investment Confirmation Contacts ("ICCs"). ICCs are individuals designated by an authorized representative of the Participating Trust to give investment instruction to Mellon Capital. There is no limit to the number of designated ICCs. Mellon Capital should be notified of staffing changes which require changes to the ICC list or to the email addresses of the ICCs. All investment instructions must be submitted in writing, signed by an authorized representative, to the Mellon Capital Investment Operations Department via facsimile transmission to (415) 777-2898. Mellon Capital recommends that clients use the Cash Activity Notification Form for clear communication of simple contributions or withdrawals for an existing account. Sample instructions letters are available upon request from your client service representative for more complicated transactions, including in-kind contribution or withdrawals, account restructurings, or to establish or terminate an account. Mellon Capital must receive requests for the Trustee's bank collective fund contributions or withdrawals in accordance with the operational procedures established for the Fund.

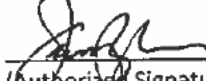
Upon receipt of an investment instruction, Mellon Capital will process the instruction and e-mail a confirmation of the instruction to the designated ICCs typically within a few hours, but no later

than one Business Day following receipt. The ICCs should review the confirmation email closely and contact Mellon Capital immediately by calling (866) 626-2236 if the confirmation is incorrect, or if it is not received. Otherwise, the confirmation will be deemed correct and processed as detailed in such confirmation. Should an investment instruction be received incomplete, illegible, or not meet the requirements outlined in this document or the Agreement, confirmation will not be sent. Instead, a Mellon Capital associate will contact the signatory of the investment instruction directly for clarification.

9. Your Signatures

By signing below, Fiduciary certifies that the Tax Identification Number provided herein is correct.

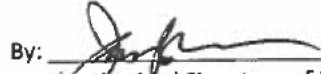
Kentucky Retirement Systems Board of Trustees


(Authorized Signature of Fiduciary)

Name: James R. Robben
Title: CEO

Dated: 11/15, 2017

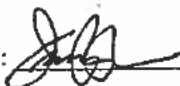
Commonwealth of Kentucky

By: 
(Authorized Signature of Plan Sponsor)
Name: James R. Robben
Title: CEO

Dated: 11/15, 2017

AUTHORIZED SIGNATURE & EMAIL LIST

Kentucky Retirement Systems (the "Plan" or "Trust")
hereby certifies to The Bank of New York Mellon ("BNY Mellon") that the below named person or persons as representative by their signature or e-mail address below are authorized to act on its behalf in connection with the Agreement. Any person(s) so certified shall be deemed to be authorized representative(s) of the Plan/Trust. When any person so certified shall cease to have authority to act on behalf of the Plan /Trust, the Plan /Trust shall promptly give notice to that effect. Until such notice, the following person(s) shall be authorized representatives of the Plan /Trust.

Signature: 
Name: James R. Robben
Title: CEO
Date: 11/15/17

In order to comply with Anti Money Laundering Guidelines please provide first, middle, and last names for any appropriate parties below.

Authorized Representatives: Signature Specimen: E-mail Address:

* See Attached



KENTUCKY RETIREMENT SYSTEMS

Perimeter Park West • 1260 Louisville Road • Frankfort, Kentucky 40601
kyret.ky.gov • Phone: 502-696-8800 • Fax: 502-696-8822



Exhibit B

Authorized Trust and Fund(s)

EB DV Intermediate Credit Bond Index Fund

Kentucky Retirement Systems Board of Trustees


(Authorized Signature of Fiduciary)

Name: James R. Robben
Title: CSO

Dated: 11/15, 2017

Commonwealth of Kentucky

By: 
(Authorized Signature of Plan Sponsor)

Name: James R. Robben
Title: CSO

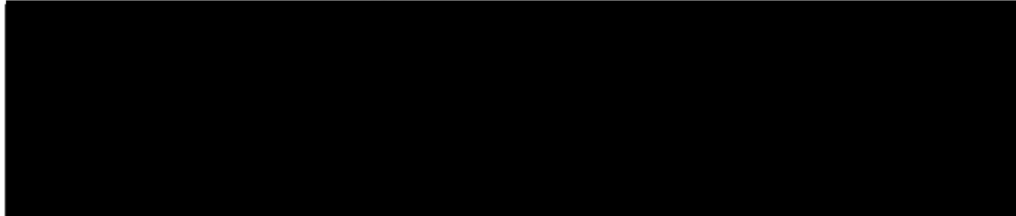
Dated: 11/15, 2017

Exhibit C

Fee Schedule

EB DV Intermediate Credit Bond Index Fund

Annual Fee



Minimum Fee* \$10,000

*The First collective fund account has a \$10,000 minimum fee and the minimum fee for each account thereafter is \$5,000. The total minimum fee is \$15,000 based on the two initial accounts. The fees can be aggregated to meet the account minimums.

The above fee will be billed and payable quarterly in arrears based on the combined market value of the accounts at the end of each calendar quarter. In any calendar quarter when there is a contribution and/or withdrawal to/from the account(s), the calendar quarter end market value will be adjusted to take into account the timing of such contribution and/or withdrawal on a pro-rata basis. The Fiduciary and Trustee agree that all fees shall become due and owing to Trustee promptly after the termination date of any account and that the amount of such fees shall be calculated by treating the termination date as the next fee computation date. The annual base fee will be prorated for such fees owed through the termination date; provided, however that any minimum annual fee for any account will not be prorated if such account is terminated within twelve (12) months of its inception.

The Trustee of the Fund(s) listed in Exhibit B may from time to time, in its sole discretion, lend any or all of the securities held in the Fund(s) to brokers, dealers or banks upon such terms and secured in such manner as may in the Trustee's judgment be advisable, and may permit the loaned securities to be transferred to and registered in the name of the borrower or others, and may permit the borrower to exercise such rights of ownership over the loaned securities as may be required under the terms of any such loan; provided, that any such securities loans will be made and administered in accordance with applicable laws and regulations governing such lending activities which may have been promulgated by any appropriate regulatory body at the time of such loan. To the extent that a loan of securities is secured by cash collateral delivered by a borrower, such cash collateral will be invested in the EB MCM Securities Lending Temporary Investment Fund (and the Schedule A of such fund is incorporated by reference herein) or a successor fund.

The Trustee of the Fund(s) will receive compensation for acting as securities lending agent to the Fund(s), consisting of (a) 50% of the net revenues generated in respect of the loans of the Fund's securities and (b) a monthly program administration fee in an amount equal to .02% per annum of the average daily value of collateral received from borrowers. For this purpose, "net revenues" consists of (i) the sum of (A) lending fees charged by the Trustee to borrowers (in the case of loans secured by non-cash collateral) and (B) earnings from the investment of cash collateral received from borrowers, minus (ii) in the case of loans secured by cash collateral, rebates paid to borrowers.

If securities lending is designated in the Schedule A(s) of other collective funds in which the Fund(s) invest, such collective funds may also participate in securities lending and all collective funds that participate in securities lending are subject to the securities lending fees described above. In addition, operating expenses (including,

limitation, certain related party expenses such as custody, accounting, and transfer agent fees as well as certain third party expenses) may be applied against and paid from the collective funds as specified in such Disclosure Document and the Fiduciary hereby expressly agrees to such fees.

EXECUTED as set forth above

Kentucky Retirement Systems Board of Trustees
(Printed Name of Fiduciary)


(Authorized Signature of Fiduciary)

Name: James R. Robben

Title: CIO

Dated: 11/15 2017

Commonwealth of Kentucky

By: 
(Authorized Signature of Plan Sponsor)

Name: James R. Robben

Title: CIO

Dated: 11/15 2017

Exhibit D

Customer Identification Program ("CIP") Notice

The following language is posted on the BNY Mellon Internet site and provides the form of notification recommended for customers of BNY Mellon. A CIP Notice disclosure must be provided to investors/participants of the Funds as articulated below.

(<http://www.bnymellon.com/compliance/cipnotice.html>)

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, financial institutions are required by Federal law to obtain, verify, and record information that identifies each individual or entity that opens an account or requests credit.

What this means for individuals: When an individual opens an account or requests credit, we will ask for their name, residence address, date of birth, tax identification number, and other information that allows us to identify them. We may also ask to see a driver's license, passport or other identifying documents.

What this means for other legal entities: When a corporation, partnership, trust or other legal entity opens an account or requests credit, we will ask for the entity's name, physical address, tax identification number, and other information that will allow us to identify the entity. We may also ask to see other identifying documents, such as certified articles of incorporation, partnership agreements or a trust instrument.

In addition, in accordance with the Unlawful Internet Gambling Enforcement Act, transactions associated with unlawful internet gambling are prohibited. Specifically, the Act "prohibits any person engaged in the business of betting or wagering from knowingly accepting payments in connection with the participation of another person in unlawful internet gambling." BNY Mellon customers must not initiate or receive wire transfers, checks, drafts or other debit/credit transactions that are restricted by the Act. For more information, please refer to: <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20081112a1.pdf>.

Exhibit E

ERISA PROHIBITED TRANSACTION EXEMPTION SCHEDULE AND DISCLOSURES

[1.] Authorization of Securities Lending.

To the extent that a Fund engages in securities lending transactions, Fiduciary hereby authorizes Trustee, for purposes of Prohibited Transaction Exemption 2006-16 ("PTE 2006-16"), to cause the Fund to engage in securities lending transactions on behalf of the Participating Trust and to receive compensation in connection with such securities lending transactions, as contemplated by PTE 2006-16. Fiduciary acknowledges that it has received and reviewed the proposed and final versions of PTE 2006-16, as published in the Federal Register and the description of securities lending practices is set forth in Exhibit [C] "Fee Schedule", as well as any other reasonably available information that Fiduciary has reasonably requested, and that the preceding authorization is based on such information and disclosure.

[2.] Acknowledgement Regarding Cross-Trading.

The Fiduciary acknowledges that the Trustee may invest certain assets of the Trust in stock in accordance with applicable terms and conditions of Section I of Prohibited Transaction Exemption 95-56 granted to the Trustee and its affiliates ("PTE 95-56"), the Fiduciary so authorizes such investment, and the Fiduciary represents that the Participating Trust has total assets in excess of \$50 million.

The Trustee is expressly authorized to undertake cross-trading of the assets of the Funds with other investment funds, accounts or portfolios sponsored, maintained, trustee, or managed by the Trustee or an affiliate thereof in accordance with Section I of PTE 95-56. The Fiduciary acknowledges receipt of a copy of the notice entitled "Cross-Trading Information and the Cross-Trading Termination Form for Large Accounts", a copy of which is included with Disclosure Documents and that it is fully informed of the cross-trading techniques to be utilized for the Fund as described in PTE 95-56. The Fiduciary agrees these authorizations are in accordance with and do not or will not contradict any provision of the applicable trust agreement and/or investment guidelines of the Participating Trust.

Exhibit F – Fund Specific Terms

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Exhibit G – Other Disclosures

DISCLOSURE OF AMOUNTS EARNED BY BNY MELLON ON BANK DEPOSITS

Amounts held by The Bank of New York Mellon (the “Bank”) in its deposit accounts are included on the Bank’s balance sheet and represent an obligation to the depositor. While the Bank earns compensation related to deposit accounts, it does not track the use or application of specific client or account balances. Cash from trust and custody accounts may be placed in a Bank deposit account in one of several instances. First, clients may select a deposit account for investment of cash. Second, cash may be transferred to or from an omnibus deposit account used by BNY Mellon Asset Servicing in its role as custodian or trustee for pending transactions. Third, revenue generated by the invested cash collateral in Asset Servicing’s securities lending program may be placed in a Bank deposit account pending allocation and distribution to participating borrowers. The third instance is more fully described in the Disclosure of Float on Securities Lending Income and is provided to clients participating in the Bank’s securities lending program. The first and second of these are described below.

Deposit Accounts for Investment of Cash

Amounts held by the Bank in its deposit accounts are subject to the deposit terms and conditions for the type of account. The difference between what the Bank earns in its proprietary capacity on the assets in its deposit accounts and the expenses directly related to those accounts, including the interest that the Bank pays to its depositors, is the Bank’s compensation and is called net interest revenue.

For incremental USD balances invested on a short term basis, the *gross* return earned by the Bank prior to any deduction for expenses most closely approximates the Federal Funds Effective Rate. This rate can be used to estimate the Bank’s gross earnings by taking the amount of the deposit times the Federal Funds Effective Rate for the date of the deposit divided by 360 days. To illustrate, where Asset Servicing receives cash for a US client’s account less than thirty minutes prior to the cut off time established by the client’s selected money market vehicle, the client may direct that the uninvested cash be transferred to an interest-bearing Bank deposit account called Cash Reserve for overnight investment. This overnight deposit is usually withdrawn the next day and transferred to the selected money market fund. To estimate the Bank’s gross earnings for such a short term deposit, if a 100,000 USD deposit were invested overnight in Cash Reserve on February 10, 2012, the calculation would be $\$100,000 \times .0012/360 = \$.33$.

For incremental non-USD balances invested on a short term basis, the *gross* return earned by the Bank prior to any deduction for expenses most closely approximates the overnight rate associated with that market or currency. A similar calculation to that for USD illustrated above can be performed to estimate the Bank’s gross earnings.

While amounts held in the Bank’s omnibus deposit account for any one client, or held in a Bank deposit product such as Cash Reserve, may fluctuate markedly on a short term basis, the Bank has determined that, when deposits are taken as a whole, a certain minimum balance tends to remain on deposit longer term. These “core deposits,” together with other proprietary Bank assets, form part of the Bank’s overall investment portfolio. Through the use of longer term investment strategies applied to its total portfolio, the Bank may enhance its net interest revenue over that which can be earned on a short term basis. The Bank’s net interest revenue for any quarter is disclosed on its financial statements.

Float Earned by Bank on Omnibus Deposit Account

Float occurs at times when cash is held outside of the client’s trust or custody account in a general, non-interest bearing omnibus deposit account used by Asset Servicing to facilitate processing of transactions.

What is the rate of float?

The rate earned on United States Dollar balances held within the United States most closely approximates the Federal Funds Effective Rate. The float earned on balances held outside the United States through Asset Servicing's subcustodian network most closely approximates the interest rate paid by the local subcustodian in a given market.

BNY Mellon Asset Servicing's procedures with respect to the receipt of cash, pending investment direction

It is Asset Servicing's practice to allocate cash received to the appropriate trust or custody account as soon as practical. All incoming wires are directed to a central wire facility that promptly records receipt of incoming wires and dollar amounts. Incoming wires which correctly identify the destination account and of which Asset Servicing received notice in accordance with its wire notification procedures are directed to the appropriate account for investment. If, however, an incoming wire does not clearly identify the destination account or Asset Servicing is not notified of the wire in a timeframe consistent with its wire notification procedures, a delay in crediting the amount to the account may result. During that period, Asset Servicing endeavors to identify the destination account and properly direct the cash as quickly as it can. It is Asset Servicing's practice to return cash to the sender if the wires remain "unmatched" after a period of time.

How to determine the approximate amount of float earned by the Bank with respect to an account

With respect to contributions pending investment, the Bank may earn float until such time as any incoming wire is directed to the appropriate account. A client can virtually eliminate this type of float by carefully observing the requirements detailed in the wire notification policy that Asset Servicing provides to each client. If there is a question as to whether an anticipated wire was properly credited to the appropriate account, a client can access Asset Servicing's on-line tools or contact its Client Service Officer to verify that all funds directed to its trust or custody accounts have been posted as expected. To estimate the amount of float earned by the Bank, the amount of the funds held in the deposit account is multiplied by the Federal Funds Effective Rate divided by 360. If 100,000 USD were held overnight in Asset Servicing's omnibus checking account on February 10, 2012, the Bank's float would be $\$100,000 \times .0012/360 = \$.33$.

With respect to distributions made from Asset Servicing's omnibus account relating to benefit payments, Asset Servicing's experience indicates that the Bank earns relatively little float on the disbursement account balances. On average, 75% of all checks are cashed within seven days of payment date. An additional 13% of checks issued are cashed within eight to fourteen days of the payment date. Clients should refer to the outstanding check report provided monthly to review the actual amounts outstanding to estimate the float earned by the Bank from the client's disbursement activity. The float earned by the Bank on any date is equal to the amount of the outstanding checks times the Federal Funds Effective Rate for the date divided by 360 days.

Finally, with respect to cash transferred pending settlement of securities transactions, the potential for generating float depends upon whether the transaction is eligible for contractual settlement and whether interest is paid in the local market. For transactions subject to contractual settlement, sale proceeds and purchase withdrawals are transferred to and from client accounts to or from a Bank suspense account during each day. The Bank earns interest on funds pending contractual purchases.

The collective funds are included in the account and transaction figures represented above. To the extent that any assets are invested in collective funds managed by The Bank of New York Mellon, the calculations and percentages set forth above, as adjusted for the applicable percentage interest in each collective fund, will serve as the best estimate overall of the potential float income that the Bank might receive from the assets invested in this manner.

This disclosure is intended to comply with ERISA §408(b)(2) and applicable regulations thereunder and to satisfy the alternative reporting option for eligible indirect compensation of a service provider for Form 5500, Schedule C. The amounts earned by the Bank on its deposit accounts are related to non-fiduciary services.

This communication is privileged and confidential information between the Bank and its clients. It is provided

exclusively for client internal use only and may not be copied, duplicated or distributed in any fashion without the express written permission of the Bank.

DISCLOSURE OF FLOAT ON SECURITIES LENDING INCOME

With respect to participants in BNY Mellon Asset Servicing's securities lending program, The Bank of New York Mellon (the "Bank") earns float on revenue which is generated by the invested collateral pending calculation of the appropriate allocations. Specifically, revenue generated by the invested cash collateral is transferred on the first business day of each month to a Bank deposit account dedicated to securities lending transactions until amounts are paid first to the participating borrowers in the form of a negotiated rebate, and then distributed in the appropriate percentages to the participating client accounts and the Bank.

To estimate the amount of float earned by the Bank in a particular month with respect to an individual plan or master trust, a client can review its monthly earnings report. The days between the first of the month and the date that the securities lending revenue posts are the days that the Bank earns float. The amount earned by the Bank on a particular day approximates the amount of the securities lending revenue posted to the particular account for the month times the Federal Funds Effective Rate for the day divided by 360. The total earned for the month equals the aggregate of the amount earned each day.

While amounts held in the Bank's deposit accounts may fluctuate markedly on a short term basis, the Bank has determined that, when deposits are taken as a whole, a certain minimum balance tends to remain on deposit longer term. These "core deposits," together with other proprietary Bank assets, form part of the Bank's overall investment portfolio. Through the use of longer term investment strategies applied to its total portfolio, the Bank may enhance its net interest revenue over that which can be earned on a short term basis. The Bank's net interest revenue for any quarter is disclosed on its financial statements.

This disclosure is intended to comply with 5408(b)(2) of ERISA and applicable regulations thereunder and to satisfy the alternative reporting option for eligible indirect compensation of a service provider for Form 5500, Schedule C. While, for purposes of ERISA, investment of assets in the collateral pools and selection of counterparties related to securities lending are discretionary fiduciary duties, the functions of accounting and allocation of securities lending revenue, for which the Bank maintains the deposit account that generates the float, are ministerial and, therefore, non-fiduciary.

This communication is privileged and confidential information between the Bank and its clients. It is provided exclusively for client internal use only and may not be copied, duplicated or distributed in any fashion without the express written permission of the Bank.

Exhibit H – ERISA Status Confirmation for Independent Fiduciary with Financial Expertise

INSTRUCTIONS: Complete this form to confirm that the marketing relating to the selection of this investment arrangement is in compliance with the prohibited transaction rules under ERISA. No fiduciary may knowingly participate in a prohibited transaction, unless relief is available under an exemption or exclusion. **Check the box for either Section I.A or Section I.B below to confirm that relief is available under the "Independent Fiduciary with Financial Expertise" (IFE) exclusion.**

Fiduciary acknowledges that the Bank has not undertaken to provide any fiduciary investment advice, impartial or otherwise, with respect to the selection of the Fund as an investment on behalf of the Participating Trust. Fiduciary also acknowledges that the Bank has a financial interest in any prospective investor's or client's investment in the Fund as a result of the compensation earned by the Bank from the Fund as described in this Agreement including the attached Exhibit D and the Schedule A Document.

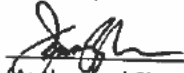
SECTION I. Evaluation of Fund

- ☐ **A. Evaluation by Third Party Advisor (IFE).** Fiduciary represents that the selection of the Fund is based on the advice of a third party investment manager or advisor ("Third Party Advisor") that has evaluated it on behalf of the Participating Trust. Fiduciary further represents that the Third Party Advisor is:
- a registered investment adviser, a bank or similar institution regulated by a state or federal agency, a broker-dealer, or an insurance company qualified under the laws of more than one state to manage plan investments;
 - (a) responsible for exercising independent judgement in evaluating the Fund on behalf of the Participating Trust;
 - (b) acting as a fiduciary for purposes of ERISA and the Code with respect to the selection of the Fund; and
 - (c) capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.
- ☒ **B. Evaluation by Internal Fiduciary (IFE).** Fiduciary represents that the selection of the Fund is based on an evaluation by the Plan Sponsor, Fiduciary or another internal fiduciary ("Internal Fiduciary"). Fiduciary further represents that the Internal Fiduciary:
- (d) has total assets of at least \$50 million under its management or control;
 - (e) is responsible for exercising independent judgement in evaluating the Fund on behalf of the Participating Trust;
 - (f) is acting as a fiduciary for purposes of ERISA and the Code with respect to the selection of the Fund; and
 - (g) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

SECTION II. Signature

By signing below, you certify that the acknowledgements and representations provided herein are correct.

Kentucky Retirement Systems Board of Trustees


(Authorized Signature of Fiduciary)

Name: James B. Rubben

Title: CEO

Dated: 11/15, 2017