

**KENTUCKY RETIREMENT SYSTEMS
INVESTMENT MANAGEMENT AGREEMENT EXTENSION**


THIS INVESTMENT MANAGEMENT AGREEMENT EXTENSION is made as of and **effective July 1, 2017** by and between Lazard Asset Management, LLC (“Manager”), and Kentucky Retirement Systems (“KRS” or “Systems”). The Investment Management Agreement effective June 15, 2014 (“Agreement” or “Contract”) is hereby amended in the following particulars:

1. Pursuant to Section 31 of the Contract, the Systems and the Manager agree to extend the term of the Contract through June 30, 2018. At the expiration of this term and any subsequent terms, a new term of one year shall automatically come into being, unless one of the parties hereto notifies the other party that it wishes to terminate the Agreement in accordance with Section 32 of said Agreement.
2. Pursuant to Attachment III of the Contract, the Systems and the Manager agree to amend the annual advisory fee attributed to the Contract to the following:

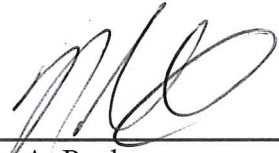
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3. The remaining provisions of the Contract are hereby affirmed.

Dated this 28th day of June, 2017

By: 

Joe Gilbert
Director of Public Equity
Kentucky Retirement Systems
1260 Louisville Road
Frankfort, Kentucky 40601
On behalf of Systems

By: 

Nathan A. Paul
Chief Business Officer
Lazard Asset Management
30 Rockefeller Plaza
New York, New York 10112

On behalf of Manager