

**AMENDMENT No. 1 TO INVESTMENT MANAGEMENT AGREEMENT BY  
AND BETWEEN  
RIVER ROAD ASSET MANAGEMENT, LLC  
AND  
KENTUCKY RETIREMENT SYSTEMS**

This Amendment No. 1, dated as of July 1, 2017 is made by and between River Road Asset Management, LLC ("Manager") and Kentucky Retirement Systems ("KRS" or "Systems"). Capitalized terms used, but not defined, in this Amendment No. 1 have the meanings given to such terms in the Investment Management Agreement referred to below.

**RECITALS**

WHEREAS, Manager and KRS entered into an Investment Management Agreement (the "Agreement") dated May 31, 2016;

WHEREAS, KRS, has engaged Manager to act as investment manager with authority to manage and control a portion of KRS' assets held from time to time (the "Account"); and

WHEREAS, KRS and Manager desire to amend section 6 and Attachment III of the Agreement to ensure that the Agreement properly reflects the investment advisory fees payable to Manager under the Agreement;

WHEREAS, KRS and Manager are amenable to amending the Agreement pursuant to the terms of this Amendment No. 1,

**ADDENDUM**

NOW, THEREFORE, Effective July 1, 2017, KRS and Manager agree as follows:

- 1) Section 6 is hereby deleted in its entirety and replaced with the new Section 6 attached hereto.
- 2) Attachment III is hereby deleted in its entirety and replaced with the new Attachment III attached hereto.
- 3) KRS will pay Manager investment advisory fees pursuant to attached Attachment III.
- 4) Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.

- 5) This Amendment No. 1 may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 1 as of the date first written above.

KENTUCKY RETIREMENT SYSTEMS

RIVER ROAD ASSET MANAGEMENT, LLC

BY: 

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

BY: 

Thomas D. Mueller  
COO/Chief Compliance Officer  
River Road Asset Management, LLC  
462 South Fourth Street, Suite 2000  
Louisville, Kentucky 40202  
On behalf of Manager

6. **Fees and Terms of Payment.** As consideration for the services rendered pursuant to this Agreement, the Manager shall receive a management fee, payable quarterly, and calculated as outlined in Attachment III titled "Fee Schedule". If the fees are not paid by KRS, KRS shall cause the Custodian to compensate Manager for its services under this Agreement from the assets of the Account. The Manager shall not be entitled to receive any additional fees or reimbursements for travel expenses, meals, production materials, or any other service or product provided in connection with this Agreement.

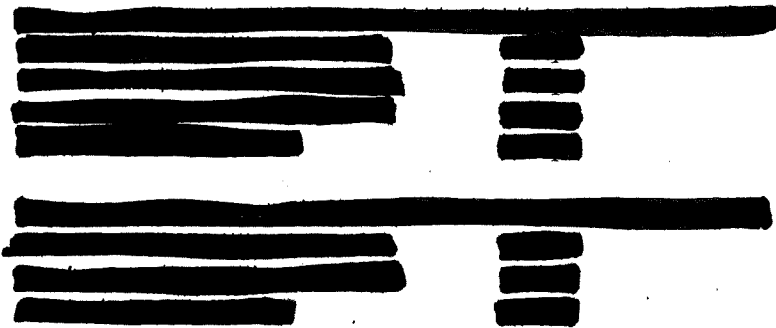
**ATTACHMENT III**

**Fee Schedule**

Fees are paid quarterly in arrears upon submission of an invoice by Manager. Fees shall be computed on the basis of the closing market value of assets as determined by the Custodian on the last business day of each calendar quarter, in accordance with the following schedule;

The annual advisory fee is calculated as follows;

**Fee Schedule**

A table with two columns, where the content is almost entirely redacted with black bars. The first column contains approximately 10 rows of redacted text, and the second column contains approximately 10 rows of redacted text, likely representing percentages or rates.

**NOTE:** For billing purposes, the market value of assets managed by the Manager for each account invested in the same strategy will be aggregated in order to calculate fees. Each account will be billed a pro-rated share of the fees based on the total market value of assets invested by each account in the strategy. For the avoidance of doubt, market value of assets for accounts invested in different strategies will not be aggregated.

If an investment strategy utilizes a commingled, pooled fund, mutual fund, money fund, or other vehicle which has a built in management fee that is paid to the Manager, these fees will be identified and reimbursed to KRS Account and the Managers Fee Schedule will be applied, or the Manager will deduct the assets already assessed a fee that is paid to the Manager, from their fee calculation. (Details shown on the invoice.) Any over-billing will be reimbursed to KRS Account immediately.

**PRO-RATION OF CONTRIBUTIONS/WITHDRAWALS**

Fees are calculated at the end of each calendar quarter on the basis of the closing market value of assets on the last day of the calendar quarter (the "Base Fee"); provided however, that the market value shall be adjusted such

that contributions and disbursements made during the quarter (and which constitute greater than 1 (one) percent of the total portfolio market value) shall be billed on a pro rata basis for the amount of time under management (the "Flow Prorated Fee").

The Manager shall calculate the Flow Prorated Fee based on the below methodology:

Taking (1) the Base Fee minus (2) the product of (a) the Base Fee divided by the market value of the Account on the last day of the calendar quarter, (b) the amount of the funds contributed or disbursed, and (c) the number of days in the quarter before the contribution or disbursement divided by the total number of days in the quarter.