

AMENDED AND RESTATED SECURITIES LENDING AUTHORIZATION AGREEMENT

AMENDED AND RESTATED AGREEMENT, dated as of October 1, 2016 between Kentucky Teachers' Retirement System ("Lender") and The Bank of New York Mellon ("Bank").

PRELIMINARY STATEMENT

WHEREAS, Lender and Morgan Guaranty Trust Company ("Morgan") have entered into a letter agreement, dated as of June 24, 1992 (as amended, modified or supplemented from time to time) (the "Original Agreement") whereby Morgan was authorized, as agent, to lend certain securities of Lender;

WHEREAS, Bank has succeeded by operation of law to all right, title and interest of Morgan, in, to and under the Original Agreement;

WHEREAS, having determined that securities loan transactions remain suitable and that Lender has the financial resources for such transactions, Lender desires to continue to authorize Bank, on an exclusive basis, to manage and administer a securities lending program, with respect to the lendable securities of Lender held by Bank (the "Program"), subject to the terms and conditions of this Agreement, and to amend the Original Agreement in certain respects and otherwise restate the Original Agreement in its entirety all as hereafter provided;

NOW, therefore, in consideration of the mutual promises and covenants contained in this Agreement, and intending to be legally bound, Bank and Lender agree as follows:

ARTICLE I DEFINITIONS

Whenever used in this Agreement, the following words shall have the meanings set forth below:

1. "Act of Insolvency" shall mean (i) the filing by a Borrower of a petition in bankruptcy or a petition seeking reorganization, liquidation or similar relief, or the filing of any such petition against a Borrower which is not dismissed or stayed within 60 calendar days, (ii) the adjudication of a Borrower as bankrupt or insolvent, (iii) the seeking or consenting to the appointment of a trustee, receiver or liquidator by a Borrower or (iv) the making of a general assignment for the benefit of creditors by a Borrower or a Borrower's admission in writing of its inability to pay its debts as they become due.

2. "Account" shall mean the custodial account(s) established and maintained by Bank on behalf of Lender for the safekeeping of Securities and monies received by Bank from time to time.

3. "Approved Investment" shall mean those types of securities, instruments or interests in property in which Cash Collateral may be invested or reinvested on behalf of Lender, as set forth on Schedule I attached hereto (which may be amended from time to time by execution of a revised Schedule I).

4. "Authorized Person" shall mean any person duly authorized by Lender to give Oral and/or Written Instructions on behalf of Lender, such persons to be designated in a Certificate of Authorized Persons which contains a specimen signature of such person.

5. "Bank Affiliate" shall mean any affiliate of Bank, as such term is defined in Regulation W issued by the Board of Governors of the Federal Reserve System.

6. **"Book-Entry System"** shall mean the Treasury/Reserve Automated Debt Entry System maintained at the Federal Reserve Bank of New York.

7. **"Borrower"** shall mean those entities selected by Bank from time to time to participate as borrowers under the Program. Schedule II attached hereto lists the Borrowers in the Program as of the date hereof. Bank shall provide Lender with a list of the Borrowers in the Program from time to time but in no event less than five days prior to making any loan of Lender's securities to any borrower not previously disclosed. Lender may, with Written Instructions to Bank, prohibit one or more Borrowers from borrowing Securities from Lender.

8. **"Business Day"** shall mean any day on which all of the following are open for business: (a) Bank, (b) the Depositories, as applicable for particular Loans and (c) the principal exchanges or markets for the relevant Securities and/or Collateral.

9. **"Cash Collateral"** shall mean such currencies as are identified in Schedule IV hereto as the same may be amended from time to time in writing by Bank and Lender.

10. **"Certificate of Authorized Persons"** shall mean the written certificate designating Authorized Persons which Lender shall deliver to Bank from time to time.

11. **"Collateral"** shall mean all Cash Collateral and/or Non Cash Collateral.

12. **"Collateral Account"** shall mean one or more accounts established and maintained by Bank for the purpose of holding Collateral, Approved Investments, Proceeds, negative Rebates paid by Borrowers in connection with Loans hereunder and Securities Loan Fees paid by Borrowers in connection with Loans hereunder.

13. **"Collateral Requirement"** shall mean on any Business Day (i) with respect to the loan of U.S. Securities, an amount equal to 102% of the then-current Market Value of the Loaned Securities, (ii) with respect to the loan of Foreign Securities, an amount equal to 105% of the then-current Market Value of the Loaned Securities, except in the case of loans of Foreign Securities which are denominated and payable in U.S. Dollars, in which event the "Collateral Requirement" shall be an amount equal to 102% of the then-current Market Value of the Loaned Securities and (iii) such other percentage(s) as may be otherwise mutually agreed from time to time in writing.

14. **"Depository"** shall mean The Federal Reserve Bank of New York/Treasury book-entry system, Depository Trust Company, Euroclear, CREST and any other domestic or foreign securities depository or clearing agency used for the settlement and/or custody of U.S. Securities and/or Foreign Securities, as the case may be, and their respective nominees.

15. **"Distributions"** shall mean (i) amounts equivalent to all interest, dividends and other cash payments payable in respect of Loaned Securities and (ii) all non-cash distributions payable by Borrowers in respect of Loaned Securities.

16. **"Foreign Security"** shall mean any Security which is cleared and principally settled outside the United States.

17. **"Loan"** shall mean a loan of Securities hereunder.

18. **"Loaned Security"** shall mean any Security which is subject to a Loan.

19. **"Market Value"** shall mean (a) with respect to Cash Collateral, its amount as of the time of receipt thereof by Bank, unadjusted for any subsequent increases or decreases in value as a result of any investment thereof by Bank and (b) with respect to Securities and/or Non-Cash Collateral, the price of such Securities and/or Non-Cash Collateral at the time the determination of Market Value is made as quoted by a pricing information source used by Bank in the ordinary course of business, plus accrued but unpaid interest, if any, on the particular Security and/or Non-Cash Collateral.

20. **"Non-Cash Collateral"** shall mean Collateral other than Cash Collateral identified in Schedule IV hereto as the same may be amended from time to time in writing by Bank and Lender.

21. **"Oral Instructions"** shall mean verbal instructions actually received by Bank.

22. **"Proceeds"** shall mean any interest, dividends and other payments and distributions received by Bank in respect of Collateral and Approved Investments.

23. **"Rebate"** shall mean the amount payable by Lender to a Borrower in connection with Loans at any time collateralized by Cash Collateral.

24. **"Securities Borrowing Agreement"** shall mean the agreement pursuant to which Bank lends securities to a Borrower as agent for its customers (including Lender) from time to time.

25. **"Securities Loan Fee"** shall mean the amount payable by a Borrower to Bank pursuant to the Securities Borrowing Agreement in connection with Loans collateralized by Collateral other than Cash Collateral.

26. **"Security"** means any U.S. Security and/or Foreign Security and shall include without limitation U.S. Treasury securities maintained in the Book-Entry System, any other securities issued or fully guaranteed by the United States Government or any agency, instrumentality or establishment of the United States Government, securities of federally-sponsored agencies, securities of other central governments (and agencies and instrumentalities thereof), common stock and other equity securities, bonds, debentures, corporate debt securities, notes, mortgages or other obligations, and any certificates, warrants or other instruments representing rights to receive, purchase or subscribe for the same, or evidencing or representing any other rights or interests therein.

27. **"Subcustodian"** shall mean a bank or financial institution (other than a Depository) which is utilized by Bank in connection with the receipt, delivery and custody of non-U.S. assets.

28. **"U.S. Security"** shall mean securities which are cleared and principally settled in the United States.

29. **"Written Instructions"** shall mean written communications actually received by Bank by S.W.I.F.T., letter, facsimile or other method or system specified by Bank as available for use in connection with the services hereunder.

ARTICLE II APPOINTMENT OF BANK; SCOPE OF AGENCY AUTHORITY

1. Appointment. Lender hereby appoints Bank as its agent to lend Securities in the Account to Borrowers from time to time (except Securities which Lender has advised Bank in Written Instructions are no longer subject to the representations, warranties and covenants set forth in Section 1 of Article III,

sub-paragraph (iv), and those Securities which Lender specifically excludes from the Program by so notifying Bank) in accordance with the provisions hereof, and Bank hereby accepts appointment as such agent and agrees to so act. Bank shall have authority to do or cause to be done all acts by and on behalf of Lender as it shall determine to be desirable, necessary or appropriate to implement and administer the loan of securities on behalf of Lender as contemplated by this Agreement.

Until such time as a Loan is terminated and the Loaned Securities are returned to Lender, a Borrower shall have all incidents of ownership of the Loaned Securities, including but not limited to the right to transfer the Loaned Securities to others; provided however, that the Borrower will be obligated to Lender with respect to all Distributions. Lender hereby waives any and all voting rights with respect to Loaned Securities and the right to participate in any dividend reinvestment program during the term of any Loan.

2. Securities Borrowing Agreement. Lender hereby authorizes Bank to lend Securities in the Account to Borrowers pursuant to Bank's standard form(s) of Securities Borrowing Agreement as in effect from time to time, copies of which shall be made available to Lender upon request.

3. Loan Opportunities. Bank shall treat Lender equitably with other lenders of like circumstances in making lending opportunities available to it hereunder, taking into account the demand for specific Securities, availability of Securities, types of collateral, eligibility of borrowers, limitations on investments of cash collateral and such other factors as Bank deems appropriate. Bank shall nevertheless have the right to decline to make any Loans pursuant to any Securities Borrowing Agreement and to discontinue lending under any Securities Borrowing Agreement in its sole discretion in accordance with Section 3 of Article VI.

4. Use of Book-Entry System, Depositories and Subcustodians. Lender hereby authorizes Bank on a continuous and on going basis to deposit, either directly or through a Subcustodian, in the Book Entry System and the applicable Depositories all Securities eligible for deposit therein and to utilize the Book Entry System and Depositories to the extent possible in connection with its receipt and delivery of Securities, Collateral, Approved Investments and monies in connection with this Agreement. Where Securities, Collateral and Approved Investments eligible for deposit in the Book Entry System or a Depository are transferred to Lender hereunder, Bank shall identify as belonging to Lender a quantity of Securities in a fungible bulk of Securities shown as credited to Bank's or the applicable Subcustodian's account on the books of the Book Entry System or the applicable Depository. Securities, Collateral and Approved Investments deposited in the Book Entry System or a Depository, either directly or through a Subcustodian, will (to the extent consistent with applicable law and practice) be represented in accounts which include only assets held by Bank or the applicable Subcustodian for customers, including but not limited to accounts in which Bank or such Subcustodian acts in a fiduciary or agency capacity.

ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS

The parties hereby make the following representations, warranties and covenants to each other, which representations, warranties and covenants shall be deemed to be continuing and to be reaffirmed on any day that a Loan is outstanding.

(a) Lender hereby represents, warrants and covenants as follows:

(i) This Agreement is, and each Loan will be, legally and validly entered into, does not, and will not, violate any statute, regulation, rule, order or judgment binding on Lender, or any provision of Lender's plan or governing documents, or any agreement binding on Lender or affecting its property, and is enforceable against Lender in accordance with its terms, except as enforceability may be

limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally;

(ii) The person executing this Agreement and all Authorized Persons acting on behalf of Lender has and have been duly and properly authorized to do so;

(iii) Lender is lending Securities as principal for its own account and will not transfer, assign or encumber its interest in, or rights with respect to, any Loans; and

(iv) All Securities in the Account are free and clear of all liens, claims, security interests and encumbrances and no such Security has been sold. Lender shall promptly deliver to Bank Written Instructions identifying any and all Securities which are no longer subject to the representations, warranties and covenants contained in this sub-paragraph (iv).

(b) Bank hereby represents, warrants and covenants as follows:

(i) It has all necessary corporate and governmental authority to execute and deliver this Agreement, to engage in the transactions contemplated hereby and to perform its respective obligations hereunder.

(ii) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms.

ARTICLE IV SECURITIES LENDING TRANSACTIONS

1. General Bank Responsibilities.

(a) Bank shall enter Loans pursuant to the Securities Borrowing Agreement and is hereby authorized and directed to negotiate with each Borrower the amount of Rebates or Securities Loan Fees payable in connection with particular Loans, and to take all actions deemed necessary or appropriate in order to perform on Lender's behalf thereunder, including without limitation:

(i) initially receiving Collateral having a Market Value of not less than the Collateral Requirement;

(ii) collecting Distributions from the Borrower and, unless otherwise agreed, crediting cash Distributions to the Account pursuant to Bank's crediting schedule in the currency in which such Distributions are paid;

(iii) collecting applicable Securities Loan Fees and crediting the same to the Collateral Account;

(iv) if, as of the close of trading on any Business Day the Market Value of Collateral received by Bank from a Borrower is less than the then-current Market Value of all of the Loaned Securities, demanding additional Collateral from such Borrower for delivery on the next following Business Day in an amount such that the additional Collateral together with the Collateral then held by Bank in connection with Loans to such Borrower shall have a Market Value at the time of such demand of not less than the Collateral Requirement; and

(v) terminating Loans whenever Bank in its sole discretion elects to do so or is directed to do so by Lender.

Upon termination of any Loan (which shall be effected according to the standard settlement time for trades in the particular Loaned Security), including a termination by the Borrower, and receipt from the Borrower of the Loaned Securities (or the equivalent thereof in the event of reorganization, recapitalization or merger of the issuer of the Loaned Securities) and any Distributions then due and subject to satisfaction of Bank's obligations under Section 2(b) of Article IV, Bank shall return to the Borrower such amount of Collateral as is required by the Securities Borrowing Agreement and pay the Borrower any Rebates then payable.

(b) Where Bank is authorized or directed by Lender to convert currency received hereunder into another currency, Bank shall effect such transactions through customary banking channels whenever it is practicable to do so. All expenses and risks incident to such conversions shall be borne by Lender, and Bank shall have no responsibility for the fluctuation in exchange rates affecting such conversions.

2. Approved Investments; Principal Losses; Non-Cash Collateral.

(a) Bank is hereby authorized and directed, without obtaining any further approval from Lender, to invest and reinvest all or substantially all of the Cash Collateral received in any Approved Investment. Bank shall credit all Collateral, Approved Investments and Proceeds received with respect to Collateral and Approved Investments to the Collateral Account and mark its books and records to identify Lender's interest therein as appropriate, it being understood that all monies credited to the Collateral Account may for purposes of investment be commingled with cash collateral held for other lenders of securities for whom Bank acts as their respective agent. Bank reserves the right, in its sole discretion, to liquidate any Approved Investment and credit the net proceeds to the Collateral Account.

(b) Any losses of principal or other diminution of value from investing and reinvesting Cash Collateral (in any case whether realized or unrealized, collectively, "Cash Collateral Principal Losses") shall be at Bank's risk and for Bank's account.

(c) As between Bank and Lender, any market decline in the value of any Non-Cash Collateral held by Bank in respect of any Loan shall be at the risk and for the account of Bank. If at any time upon the failure by a Borrower to return Loaned Securities (or Securities equivalent to the Loaned Securities) the Non-Cash Collateral held in respect of such Loaned Securities (including the proceeds realized upon the sale of such Non-Cash Collateral) is insufficient to satisfy the obligations of Bank pursuant to Section 5(a) of this Article IV (a "Non-Cash Collateral Insufficiency"), Bank shall be responsible for, and shall contribute the amount of, such Non-Cash Collateral Insufficiency as necessary to satisfy such obligations as and when required pursuant to Section 5(a) of this Article IV.

(d) Bank shall obtain a first priority lien upon, and security interest in, any Collateral in the favor of Lender.

(e) In the event that Bank learns that the national recognized statistical rating organization to which Bank subscribes has downgraded Bank's credit rating in respect of its short-term deposits by at least one notch ("Bank Downgrade"), Bank agrees to (i) promptly notify Lender of the downgrade and (ii) adjust the Approved Investments as soon as reasonably practicable as set forth in Schedule I.

(f) Except as otherwise provided herein, all Collateral, Approved Investments and Proceeds credited to the Collateral Account shall be controlled by, and subject only to the instructions of, Bank, and Bank shall not be required to comply with any instructions of Lender with respect to the same.

3. Termination of Loans.

- (a) Bank shall terminate any Loan no later than five Business Days after:
- (i) receipt by Bank of a notice of termination from a Borrower;
 - (ii) receipt by Bank of Written Instructions to do so;
 - (iii) receipt by Bank of Written Instructions advising it that the Borrower to whom such Loan was made is no longer a permitted Borrower of Lender's Securities;
 - (iv) receipt by Bank of Written Instructions advising that the Loaned Security is no longer subject to the representations, warranties and covenants contained in Article III;
 - (v) receipt by Bank of notice or Written Instructions advising that an Event of Default (as defined in the Securities Borrowing Agreement) has occurred and is continuing beyond any applicable grace period;
 - (vi) whenever Bank, in its sole discretion, elects to terminate such Loan; or
 - (vii) termination of this Agreement.

Upon termination of any Loan (which shall be effected according to the standard settlement time for trades in the particular Loaned Security), including termination by the Borrower, and receipt from the Borrower of the Loaned Securities (or the equivalent thereof in the event of reorganization, recapitalization or merger of the issuer of the Loaned Securities) and any Distributions then due and subject to satisfaction of Bank's obligations under Section 2(b) of Article IV, Bank shall return to the Borrower such amount of Collateral as is required by the Securities Borrowing Agreement and pay the Borrower any Rebates then payable.

(b) In order for Bank to timely settle the sale of Loaned Securities, it shall be Lender's responsibility to ensure timely notification to Bank regarding any such sale.

4. Securities Loan Fee. Bank shall receive any applicable Securities Loan Fees paid by Borrowers and credit all such amounts received to the Collateral Account.

5. Remedy for Borrower Insolvency; Subrogation.

(a) If for any reason (including as a result of an Act of Insolvency) a Borrower fails to return any Loaned Securities as and when required pursuant to the applicable Securities Borrowing Agreement, Bank shall within a commercially reasonable time under the prevailing circumstances (but in any case following the termination of any applicable stay or other legal or regulatory prohibition or imposition affecting such actions or liquidation) (the "Replacement Period") take all actions which it deems necessary or appropriate to liquidate Approved Investments and Non-Cash Collateral in connection with Loans to such Borrower and, unless advised by Lender to the contrary apply the proceeds thereof following such liquidation to the purchase of Securities identical to the Loaned Securities (or the equivalent thereof in the event of a reorganization, recapitalization or merger of the issuer) not returned. If during the Replacement Period the proceeds from the liquidation of Approved Investments and/or Non-Cash Collateral are insufficient to replace any of the Loaned Securities not returned, Bank shall pay such additional amounts as are necessary to make such replacement. Purchases of replacement Securities shall

be made only in such markets, in such manner and upon such terms as Bank shall consider appropriate in its sole discretion. Replacement Securities shall be credited to the Account upon receipt by Bank. If Bank is unsuccessful in purchasing any replacement Securities during the Replacement Period, the proceeds of the liquidation of Approved Investments and/or Non-Cash Collateral pursuant hereto shall be credited to the Account, and Bank shall credit to the Account cash in an amount (if any) equal to (X) the Market Value of the Loaned Securities not returned minus (Y) the proceeds from the liquidation of Approved Investments and/or Non-Cash Collateral, such calculation to be made on the date of such credit.

(b) Lender agrees, without the execution of any documents or the giving of any notice, that Bank is and will remain subrogated to all of Lender's rights under the Securities Borrowing Agreement or otherwise (to the extent of any credit pursuant to Section 5(a) of Article IV), including but not limited to, Lender's rights with respect to Loaned Securities and Distributions, and Collateral, Approved Investments and Proceeds. Lender agrees to execute and deliver to Bank such documents as Bank may require and to otherwise fully cooperate with Bank to give effect to its rights of subrogation hereunder.

(c) Bank shall have no obligation to take any actions pursuant to Section 5(a) of Article IV if it believes that such action will violate any applicable statute, regulation, rule, order or judgment, provided that Bank shall remain obligated to pay such additional amounts as are necessary to purchase replacement Securities pursuant to Section 5(a) of Article IV. Furthermore, except as provided in Section 5(a) of Article IV, Bank shall have no other liability to Lender relating to any Borrower's failure to return Loaned Securities and no duty or obligation to take action to effect payment by a Borrower of any amounts owed by such Borrower pursuant to the Securities Borrowing Agreement.

(d) Either Lender or Bank may terminate the provisions of Section 5(a) of Article IV with respect to any Borrower at any time by delivery of a notice to the other party specifying a termination date not earlier than the date of receipt of such notice by the other party. No such termination shall be effective with respect to then-existing rights of either party under this Section 5 or outstanding Loans hereunder.

(e) Bank may setoff any amounts payable by Lender under this Agreement against amounts payable by Bank to Lender under Section 5(a) of Article IV.

6. Taxes. Lender shall be solely responsible for all tax matters arising in connection with Loans and Approved Investments, including without limitation, determinations of whether or not any Loan or Approved Investment results in liability to it for income tax, capital gains tax, value added tax, withholding tax, stamp duties, transfer taxes or any other taxes, assessments, duties and other governmental charges, including any interest or penalty with respect thereto ("Taxes"). Without limiting the generality of the foregoing, Lender acknowledges that the tax treatment of amounts equivalent to all interest, dividends or other cash Distributions paid with respect to Loaned Securities ("In Lieu of Distributions") may differ from the tax treatment of the interest, dividends or other cash distributions to which such payment relates and that Lender has made its own determination as to the tax treatment of any In Lieu of Distributions, remuneration or other funds received hereunder. Lender shall indemnify Bank for the amount of any Taxes that Bank or any withholding agent is required under applicable laws (whether by assessment or otherwise) to pay on behalf of, or in respect of, income earned by or payments or distributions made to or for the account of Lender (including any payment of Taxes required by reason of an earlier failure to withhold). In the event that Bank or any withholding agent is required under applicable law to pay any Taxes on behalf of Lender, Bank is hereby authorized to withdraw cash from any cash account in the amount required to pay such Taxes and to use such cash for the timely payment of such Taxes in the manner required by applicable law. If the aggregate amount of cash in such cash account is not sufficient to pay such Taxes, Bank shall promptly notify Lender of the additional amount of

cash (in the appropriate currency) required, and Lender shall directly deposit such additional amount in the appropriate cash account promptly after receipt of such notice, for use by Bank as specified herein. In no event shall Bank be responsible for collecting any Taxes from Borrowers.

ARTICLE V CONCERNING BANK

1. Standard of Care: Reimbursement.

(a) Bank shall not be liable for any costs, expenses, damages, liabilities or claims (including attorneys' and accountants' fees) incurred by Lender, except those costs, expenses, damages, liabilities or claims arising out of the negligence, bad faith, willful misconduct of Bank or Bank's material breach of this Agreement. Bank shall have no obligation hereunder for costs, expenses, damages, liabilities or claims (including attorneys' and accountants' fees) which are sustained or incurred by reason of any action or inaction by the Book-Entry System or any Depository. Bank's liability for the actions and omissions of any Subcustodian is limited to the failure on the part of Bank to exercise reasonable care in the selection or retention of such Subcustodian in light of prevailing settlement and securities handling practices, procedures and controls in the relevant market ("Required Care"). With respect to any costs, expenses, damages, liabilities and claims (including attorneys' and accountants' fees) incurred by Lender with respect to the actions or omissions of any Subcustodian, Bank shall take appropriate action to recover the same, and Bank's sole responsibility and liability to Lender shall be limited to amounts so received from such Subcustodian (exclusive of costs and expenses incurred by Bank) except to the extent resulting from Bank's failure to exercise Required Care. Bank shall exercise reasonable care in selecting Borrowers to whom Securities shall be Loaned, and in determining when, and under what conditions, such loans will be made and when to terminate any such loans (other than any termination requested by Lender in accordance with Section 3 of Article IV). Bank shall not be liable for special, indirect or consequential damages, or lost profits or loss of business, arising under or in connection with this Agreement, even if previously informed of the possibility of such damages and regardless of the form of action.

(b) Except for any costs or expenses incurred by Bank in performing its obligations pursuant to Section 5(a) of Article IV, , Lender agrees to reimburse Bank and to hold Bank harmless from and against any and all costs, expenses, damages, liabilities and claims, including reasonable fees and expenses of counsel incurred by Bank in a successful defense of claims by Lender or any third party, which Bank may sustain or incur or which may be asserted against Bank by reason of or as a result of any action taken or omitted by Bank in connection with operating under this Agreement, other than those costs, expenses, damages, liabilities or claims arising out of the negligence, bad faith, willful misconduct of Bank or Bank's material breach of this Agreement and except to the extent prohibited by applicable law (the Bank acknowledges that it has been advised by the Lender that, in the Lender's opinion, the Kentucky Constitution prohibits such reimbursement). The foregoing shall be a continuing obligation of Lender and its successors and assigns, notwithstanding the termination of any Loans hereunder or of this Agreement. Bank may charge any amounts to which it is entitled hereunder against the Account. Actions taken or omitted in reliance upon Oral or Written Instructions, upon any Certificate of Authorized Persons or upon any information, order, indenture, stock certificate, power of attorney, assignment, affidavit or other instrument reasonably believed by Bank to be genuine or bearing the signature of a person or persons reasonably believed by Bank to be authorized to sign, countersign or execute the same, shall be conclusively presumed to have been taken or omitted in good faith.

(c) Bank shall indemnify and hold Lender harmless from all direct losses, claims, damages, liabilities, judgments, actions, costs and expenses (including reasonable attorney's fees) arising out of the negligence or willful misconduct with respect to acts or failure to act by Bank or any affiliate of Bank appointed as agent or nominee in Bank's sole discretion. For the avoidance of doubt, this subsection (c) shall in no way limit the remedies otherwise available to Lender.) This provision shall survive the termination of this Agreement.

2. No Obligation to Inquire. Bank shall be under no obligation to inquire into, and shall not be liable for, the validity of the issue of any Securities, Collateral or Approved Investments held in the Account or the Collateral Account, or the legality or propriety of any Loans hereunder.

3. Reliance on Borrowers' Statements, Representations and Warranties. Bank shall be entitled to rely upon the most recently available audited and unaudited statements of financial condition and representations and warranties made by Borrowers, and Bank shall not be liable for any loss or damage suffered as a result of any such reliance.

4. Advances; Overdrafts and Indebtedness; Security Interest.

(a) Bank may, in its sole discretion, advance funds to Lender in order to pay to Borrowers any Rebates or to return to Borrowers Cash Collateral to which they are entitled or to take any action prescribed under Section 5(a) of Article IV or for any other purpose pursuant to this Agreement. Bank may also credit the Account or the Collateral Account with negative Rebates and Securities Loan Fees payable by Borrowers prior to its receipt thereof. Any such credit or advance hereunder (each an "Advance") shall be conditional upon receipt by Bank of final payment or settlement and may be reversed to the extent final payment is not received.

(b) Lender agrees to repay Bank on demand the amount of any Advance or any other amount owed by Lender hereunder plus (except as may be prohibited by law) accrued interest at a rate per annum (based on a 360-day year for the actual number of days involved) equal to the relevant overnight inter-bank offered rate as determined by Bank. In the event that any such Advance or other amount owed by Lender is not so paid, Bank is hereby authorized to obtain such amount directly from the Account or the Collateral Account except to the extent prohibited by applicable law. In order to secure repayment of any Advance or other indebtedness to Bank arising hereunder, Lender hereby agrees that Bank shall have a continuing lien and security interest in, and right of setoff against, all assets now or hereafter held in or credited to the Account and the Collateral Account and any other property at any time held by Bank or any Bank Affiliate for the benefit of Lender; provided that Bank shall have no lien or security interest hereunder in any Security issued or guaranteed by a Bank Affiliate or if such lien or security interest is prohibited by law. In this regard, Bank shall be entitled to all the rights and remedies of a pledgee under common law and a secured party under the applicable laws and/or regulations as then in effect. Bank and Lender agree and acknowledge that the provisions of this Section 4 including any Advance made by Bank hereunder and any grant by Lender of any security for the repayment of any such Advance shall constitute a "securities contract," as such term is defined in Section 741 of Title 11 of the United States Code, as amended.

5. Advice of Counsel. Bank may, with respect to questions of law, apply for and obtain the written advice and opinion of counsel and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such written advice or opinion.

6. No Collection Obligations. Bank shall be under no obligation or duty to take action to effect collection of, or be liable for, any amounts payable in respect of Securities or Approved

Investments if such Securities or Approved Investments are in default, or if payment is refused after due demand and presentation.

7. Pricing Sources. In order to perform its valuation responsibilities with respect to Loaned Securities, Collateral and Approved Investments, Bank is authorized to utilize any reputable and generally recognized pricing information source used by Bank in the ordinary course of business, and Lender agrees to hold Bank harmless from and against any loss or damage suffered or incurred as a result of errors or omissions of any such pricing information source.

8. Agent's Fee. In consideration for the securities lending services to be provided by Bank hereunder, Bank shall be entitled to compensation in accordance with the fee schedule set forth in Schedule III attached hereto, as may be amended from time to time upon written agreement of the parties.

The Bank of New York Mellon Corporation ("BNYM") has adopted an incentive compensation scheme designed (i) to facilitate clients gaining access to and being provided with explanations about the full range of products and services offered by BNYM and its subsidiaries, including Bank and (ii) to expand and develop client relationships. This programme may lead to the payment of referral fees to employees of BNYM or its subsidiaries, including Bank, who may have been involved in a referral that resulted in obtaining of products or services by Lender covered by this Agreement or which may be ancillary or supplemental to such products or services. Any such referral fees are funded solely out of fees and commissions paid by Lender under this Agreement or with respect to such ancillary or supplemental products. Referral fees shall only be paid to full-time employees of BNYM or the Bank. Further details of the payment of referral fees will be provided upon request or otherwise to the extent required by applicable laws or regulations and only in accordance with applicable laws, regulations and other legal requirements and limitations.

Bank confirms that no fees, bonuses or other compensation, including placement fees or finder's fees, have been paid by or on behalf of Bank or any Bank Affiliate to any third party placement agent, finder or other third party in connection with Lender entering into this Agreement.

9. Instructions.

(a) Subject to the terms below, Bank shall be entitled to rely upon any Written or Oral Instructions actually received by Bank and reasonably believed by Bank to be duly authorized and delivered. Lender agrees that an Authorized Person shall forward to Bank Written Instructions confirming Oral Instructions by the close of business of the same day that such Oral Instructions are given to Bank. Lender agrees that the fact that such confirming Written Instructions are not received or that contrary Written Instructions are received by Bank shall in no way affect the validity or enforceability of transactions authorized by such Oral Instructions and effected by Bank.

(b) If Bank receives Written Instructions which appear on their face to have been transmitted by an Authorized Person via (i) computer facsimile, email, the Internet or other insecure electronic method or (ii) secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, Lender understands and agrees that Bank cannot determine the identity of the actual sender of such Written Instructions and that Bank shall conclusively presume that such Written Instructions have been sent by an Authorized Person. Lender shall be responsible for ensuring that only Authorized Persons transmit Written Instructions to Bank and that all Authorized Persons treat applicable user and authorization codes, passwords and authentication keys with extreme care.

(c) Lender acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Written Instructions to Bank and that there may be

more secure methods of transmitting Written Instructions than the method(s) selected by Lender. Lender agrees that the security procedures (if any) to be followed in connection with its transmission of Written Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(d) If Lender elects to transmit Written Instructions through an on-line communication system offered by Bank, Lender's use thereof shall be subject to the Terms and Conditions which are contained in the agreement for custodial services between Lender and Bank pursuant to which the Account is established, or in the absence thereof, Bank's standard Terms and Conditions for use of such system. If Lender elects (with Bank's prior consent) to transmit Written Instructions through an on-line communications service owned or operated by a third party, Lender agrees that Bank shall not be responsible or liable for the reliability or availability of any such service.

10. Disclosure of Account Information; Centralized Functions.

(a) It is understood and agreed that Bank is authorized to supply any information regarding Lender, the Account and the Collateral Account which is required by any statute, regulation, rule or order now or hereafter in effect. In addition, in connection with the administration of the Program and in order to facilitate the approval of Loans, Bank is specifically authorized to disclose to each Borrower the identity of Lender as well as such other information specific to Lender (including, without limitation, business address, U.S. Tax Identification Number and lendable Securities) as is reasonably necessary in accordance with industry practice for the conduct of the Program by Bank.

(b) The Bank of New York Mellon Corporation, corporate parent of Bank, is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may centralize functions, including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the "Centralized Functions") in one or more affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, (i) Lender consents to the disclosure of, and authorizes Bank to disclose, information regarding Lender and its accounts ("Customer-Related Data") to the BNY Mellon Group and to its third-party service providers who are subject to confidentiality obligations with respect to such information and (ii) Bank may store the names and business addresses of Lender's employees on the systems or in the records of the BNY Mellon Group or its service providers. In addition, the BNY Mellon Group may aggregate Customer-Related Data with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer-Related Data with Lender. The Lender is authorized to consent to the foregoing and confirms that the disclosure to and storage by the BNY Mellon Group of such information does not violate any relevant data protection legislation. In addition, Bank may disclose Customer-Related Data as required by law or at the request of any governmental or regulatory authority.

11. Statements. Bank shall make available by written or electronic means, monthly reporting showing historical net earnings; volume on loan, loanable base, percentage on loan, gross spread, net earnings and gross basis point return by class; comparable gross basis point return by asset class with RMA Lending Composite (RMA), Bank, and Lender; detailed performance comparison with RMA, Bank, and Lender of percentage on loan, spread, and gross basis point return by class; currency exchange performance, and other information as reasonably requested by Lender.

12. Force Majeure. Bank shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by

circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, transportation, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation, provided however that Bank agrees to resume the performance of its obligations under this Agreement as soon as practicable following the termination of such event or condition.

13. No Implied Duties. Lender and Bank shall have no duties or responsibilities whatsoever to each other except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied against Lender or Bank, as applicable, in connection with this Agreement.

14. Not Acting as Municipal Advisor. With respect to the entering into this Agreement, any rights and obligations of Bank under this Agreement (including, without limitation, the investment of Cash Collateral by Bank) and any information and material related to the foregoing that is provided to Lender by or on behalf of Bank, Lender understands and acknowledges that:

(a) Each of Bank, its officers, employees or agents (i) are not acting as "municipal advisors" to Lender within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended ("Section 15B"), (ii) do not owe a fiduciary duty to Lender pursuant to Section 15B, and (iii) are acting for their own interests; and

(b) This Agreement (including any amendments and related agreements) and any such information or material neither constitute a recommendation by Bank to Lender to undertake or refrain from undertaking a particular action or course of action nor constitute a recommendation that is particularized to the Lender's specific needs, objectives or circumstances, and Lender has discussed this Agreement and any such information and material with internal or external advisors that Lender deems appropriate before entering into this Agreement and acting on such information or material.

ARTICLE VI TERM & TERMINATION

15. Term. Subject to Section 2 of this Article VI, the term of this Agreement shall consist of a rolling five-year period, commencing on the first day of the month of October of each consecutive year and, in each case, ending on the last day of the month of October in the fifth calendar year thereafter. The first such period shall commence on October 1, 2016.

2. Termination. Bank may terminate this Agreement by giving to the Lender a notice in writing specifying the date of such termination, which shall be not less than thirty (30) days after the date of such notice. Lender may terminate this Agreement by giving to Bank a notice in writing specifying the date of such termination, which may be effective as of the open of trading on the next business day. After such notice is given or received by Bank, Bank shall not make any further Loans and shall promptly take all commercially reasonable actions to terminate Loans then outstanding in accordance with the provisions hereof. The obligations and the rights of Lender and Bank under this Agreement with respect to any outstanding loans shall survive and continue despite any termination of this Agreement until fully performed or satisfied.

**ARTICLE VII
MISCELLANEOUS**

1. Exclusivity. Lender agrees that it shall not enter into any other agreement with any third party whereby such third party is permitted to make loans on behalf of Lender of Securities held by Bank from time to time.

2. Certificate of Authorized Persons. Lender agrees to furnish to Bank a new Certificate of Authorized Persons in the event that any present Authorized Person ceases to be an Authorized Person or in the event that any other Authorized Persons are appointed and authorized. Until such new Certificate of Authorized Persons is received, Bank shall be fully protected in acting upon Oral Instructions, Written Instructions and signatures of the present Authorized Persons.

3. Notices.

(a) Any notice or other instrument in writing, authorized or required by this Agreement to be given to Bank, shall be sufficiently given if addressed to Bank and received by it at its offices at 101 Barclay Street, 4th Floor, New York, New York 10286, Attention: Securities Lending Division, with a copy to Client Service Center, 500 Ross Street, Suite 850, Pittsburgh, Pennsylvania 15262, or at such other place as Bank may from time to time designate in writing.

(b) Any notice or other instrument in writing, authorized or required by this Agreement to be given to Lender, shall be sufficiently given if addressed to Lender and received by it at its offices at 479 Versailles Road, Frankfort, Kentucky 40601-3800, or at such other place as Lender may from time to time designate in writing.

4. Cumulative Rights and No Waiver. Each and every right granted to Lender or Bank hereunder or under any other document delivered hereunder or in connection herewith, or allowed them by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of Lender or Bank to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by Lender or Bank of any right preclude any other or future exercise thereof or the exercise of any other right.

5. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby, and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

6. Amendments. This Agreement and the Schedules hereto may not be amended or modified in any manner except by a written agreement executed by both parties hereto.

7. Successors and Assigns.

(a) This Agreement shall extend to and shall be binding upon the parties hereto, and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by either party without the written consent of the other party. Any entity controlled by The Bank of New York Mellon Corporation, which shall by merger, consolidation, purchase or otherwise succeed to substantially all of the securities lending business of Bank shall, upon such succession and without any appointment or other action by Lender, be and become successor to Bank's right, title and interest hereunder upon notification to Lender.

(b) Bank may utilize the services of one or more Bank Affiliates as sub-agent to perform all or any portion of the services to be provided by Bank; provided, however, that Bank shall be responsible for the acts and omissions of such sub-agent to the same extent as though such acts or omissions were the acts or omissions of Bank.

8. Governing Law; Consent to Jurisdiction; Waiver of Immunity; Jury Trial Waiver. Except to the extent superseded by federal law, this Agreement shall be construed in accordance with the laws of the Commonwealth of Kentucky, without giving effect to the conflict of law provisions thereof that would result in the application of the law of any other jurisdiction. Bank hereby consents to the jurisdiction of the courts of the Commonwealth of Kentucky and further consents that venue shall lie in Franklin Circuit Court located in Franklin County, Kentucky. Lender and Bank each hereby irrevocably waive any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement.

9. Sovereign Immunity. To the extent that in any jurisdiction the Lender may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, the Lender irrevocably agrees not to claim, and it hereby waives, such immunity insofar as such immunity would serve to protect the Lender from direct contractual claims by the Bank against the Lender under this Agreement (as distinguished from claims in tort or other extra-contractual theories, or claims by third parties unrelated to the services provided under this Agreement).

10. Conflicts of Interest; Public Records.

(a) Section 10.5 of the custody agreement dated July 30, 2010 ("Custody Agreement") between Lender and The Bank of New York Mellon is hereby incorporated by reference. Bank affirms all statements in Section 10.5 of the Custody Agreement (and related exhibits) continue to be accurate as of the date hereof.

(b) Bank hereby acknowledges and agrees that (i) the Lender is a public agency subject to Kentucky's public record law (the "Open Records Act," KRS sections 61.870 to 61.884), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act and (ii) the Lender will generally treat all information received from the Bank as open to public inspection under the Open Records Act unless such information falls within an exemption under the Open Records Act. Bank shall assist Lender, subject to Lender's instructions, in responding to requests made to Lender pursuant to the Open Records Act.

11. No Third Party Beneficiaries. In performing hereunder, Bank is acting solely on behalf of Lender and no contractual or service relationship shall be deemed to be established hereby between Bank and any other person.

12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

13. Notice to Lender. Lender hereby acknowledges that Bank is subject to federal laws, including the customer identification program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which Bank must obtain, verify and record information that allows Bank to identify Lender. Accordingly, prior to opening an account hereunder Bank will ask Lender to provide certain information including, but not limited to, Lender's name, physical address, tax identification number and other information that will help Bank to identify and verify Lender's identity


such as organizational documents, certificate of good standing, license to do business or other pertinent identifying information. Lender agrees that Bank cannot open an account hereunder unless and until Bank verifies Lender's identity in accordance with its CIP. Bank confirms that it has, on or prior to the date hereof, verified Lender's identity in accordance with its CIP.

14. SIPA NOTICE: Certain Losses. THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT LENDER WITH RESPECT TO LOANS HEREUNDER.

15. Amendment and Restatement. This Agreement amends and restates, in its entirety, the Original Agreement which is hereby superseded and replaced. All outstanding Loans (and all related Collateral) under the Original Agreement shall be deemed to constitute Loans (and Collateral) hereunder. Nothing hereunder shall be deemed to constitute a novation or termination of any outstanding Loan under the Original Agreement and such Loans shall continue in full force and effect under, and shall be subject to, the terms of this Agreement.


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective corporate officers, thereunto duly authorized, as of the day and year first above written.

KENTUCKY TEACHERS' RETIREMENT SYSTEM

By 
(Signature)

Name: GARY HANSEN
Title: EXECUTIVE SECRETARY

THE BANK OF NEW YORK MELLON

By 
(Signature)

Name: William P. Kelly
Title: Managing Director

Taxpayer Identification Number(s) of Lender

SCHEDULE I

to

AMENDED AND RESTATED SECURITIES LENDING AUTHORIZATION AGREEMENT

dated Oct. 1, 2016

by and between

THE BANK OF NEW YORK MELLON and KENTUCKY TEACHERS' RETIREMENT SYSTEM
(the "Agreement")

APPROVED INVESTMENTS (U.S. Dollar Cash Collateral)

In accordance with the Agreement, Cash Collateral received by Bank on behalf of Lender shall be held and maintained in a segregated Collateral Account for Lender and shall be invested and maintained in accordance with the guidelines set forth below.

COLLATERAL ACCOUNT ALLOWABLE AND RESTRICTED INVESTMENTS

I. Approved Investments:

Bank is hereby authorized to invest and reinvest Cash Collateral in only the following:

1. Government Securities which shall mean obligations issued or guaranteed as to principal and interest by the Government of the United States or issued or guaranteed by agencies or instrumentalities thereof

2. repurchase and reverse repurchase transactions with approved counterparties (including BNY Mellon), which have the following characteristics:

a. Collateral is limited to (i) obligations of the United States Government issued or guaranteed as to principal and interest by the Government of the United States or issued or guaranteed by agencies or instrumentalities thereof, including United States Government backed CMOs, T-bills, Treasury Notes and Bonds, FNMA pools, FNMA CMO/Remics, FHLMC, FHLB and GNMA pools and FHA issues; and (ii) equity securities included in the S&P 500, Russell 1000 or Russell 2000 indices, provided that Collateral shall be limited to only obligations of the United States Government issued or guaranteed as to principal and interest by the Government of the United States in the event of a Bank Downgrade.

b. All repurchase transactions must have a term of forty (40) days or less.

c. Repurchase transactions shall be collateralized at 102% or greater, except when the collateral consists of equity securities, unrated debt securities, any security that is not a debt security, or any debt security which is rated below investment grade by any reputable credit rating agency, all of which will require collateralization of 107% or greater.

d. All repurchase transactions shall be marked to market on each business day, and additional collateral shall be added no later than the close of business on the next Business day in each instance where the collateralization falls below the thresholds in the previous paragraph.

II. Restrictions:

The following restrictions shall apply to the investing or reinvesting of all Cash Collateral:

1. There shall be no maximum concentration limit for U.S. government securities. For repurchase agreements, the collateral shall be used to determine compliance with the 5% maximum concentration limit.
2. Equity securities held as collateral will be limited to:
 - (1) a maximum exposure of to a single issuer of 5%
 - (2) a minimum share price of \$5.00
 - (3) exposure of no more than 1x the average 90-day trading volume
 - (4) 20% maximum sector/industry concentration (except Finance which will be limited to a maximum of 15%)
3. The average effective duration of the Collateral Account will not exceed 120 days or fall below 1 day and the duration will be calculated using the weighted average effective duration of its holdings.
4. The maximum option adjusted effective duration of any security shall be 5 years or less.
5. The acceptance of Letters of Credit is prohibited.
6. Bank shall not transfer, pledge or hypothecate the Purchased Securities (as defined in III. below), held by Bank in connection with any Repurchase Transaction entered into by Bank, as buyer on behalf of Lender pursuant hereto.


III. RISK OF LOSS FOR CERTAIN REPURCHASE TRANSACTIONS

Notwithstanding any other provision of the Agreement, if for any reason a counterparty to any Repurchase Transaction (as defined below) entered into by Bank, as Buyer, on behalf of Lender pursuant hereto shall fail to redeliver to Bank the Repurchase Price upon the termination of such Repurchase Transaction (i.e., the Repurchase Date) as and when required, Bank shall promptly sell the Purchased Securities held by Bank in respect of such Repurchase Transaction in a commercially reasonable manner and immediately deposit the proceeds of such sale ("Proceeds") to the Cash Collateral Account of Lender. If the Proceeds are less than the Repurchase Price required to have been redelivered by the counterparty to Bank on the Repurchase Date, Bank shall, at Bank's cost and expense, promptly deposit the amount of such difference to the Cash Collateral Account. The term "Repurchase Transaction" means each transaction entered into between Bank, as agent for Lender and a counterparty under the terms of a repurchase agreement pursuant to which the counterparty initially transfers securities to Bank (the "Purchased Securities"), for the account of Lender and Bank transfers cash to the counterparty (the "Purchase Price"). Lender agrees, without the execution of any documents or the giving of any notice, that Bank is and will remain subrogated to all of Lender's rights under the relevant repurchase agreement to the extent of any payment, loss or expense or credit by Bank pursuant hereto including, but not limited to, Lender's rights with respect to Purchased Securities held in respect of any such Repurchase Transaction. Lender agrees to execute and deliver to Bank such documents as Bank may reasonably require and otherwise to co-operate reasonably with Bank to effectuate the forgoing subrogation. If for any reason Bank cannot assert any such rights and remedies against the counterparty to any such Repurchase Transaction and/or its successors and assigns in its own right, Lender shall, at the expense of Bank, file and prosecute such complaints and lawsuits and take such action as Bank may reasonably

request in connection with the recovery of any such payment, loss or expense and shall otherwise reasonably cooperate with Bank in any such claim or litigation.


Agreed to and Approved by

KENTUCKY TEACHERS' RETIREMENT
SYSTEM

By: 
(Signature)

Name: GARY HARDIN
Title: EXECUTIVE SECRETARY

THE BANK OF NEW YORK MELLON

By: 
(Signature)

Name: / William P. Kelly
Title: Managing Director

SCHEDULE II

to

AMENDED AND RESTATED SECURITIES LENDING AUTHORIZATION AGREEMENT

dated _____, 2016

by and between

THE BANK OF NEW YORK MELLON and KENTUCKY TEACHERS' RETIREMENT SYSTEM
(the "Agreement")

Approved Borrowers

The following is the list of Borrowers in the Program referred to in the Agreement, as of the date of the Agreement.

Domestic Broker/Dealers & Banks

1. ABN AMRO Securities (USA) LLC
2. Banca IMI Securities Corp.
3. Bank of New York Mellon ***
4. Barclays Capital, Inc. *
5. BMO Capital Markets Corp*
6. BNP Paribas Prime Brokerage Inc.
7. BNP Paribas Securities Corp *
8. BNY Mellon Capital Markets LLC ***
9. Cantor Fitzgerald & Co. *
10. Charles Schwab & Co., Inc.
11. CIBC World Markets Corporation
12. Citadel Clearing LLC
13. Citadel Securities LLC
14. Citibank, N.A.
15. Citigroup Global Markets, Inc. *
16. Commerz Markets LLC.
17. Credit Agricole Securities (USA) Inc.
18. Credit Suisse Securities (USA) LLC *
19. Daiwa Capital Markets America, Inc. *
20. Deutsche Bank Securities, Inc. *
21. First Clearing, LLC
22. Goldman, Sachs & Co. *
23. HBK Global Securities LP
24. HSBC Securities (USA) Inc. *
25. Industrial and Commercial Bank of China
Financial Services LLC
26. ING Financial Markets LLC.
27. Janney Montgomery Scott LLC
28. Jefferies LLC *
29. J.P. Morgan Clearing Corp.
30. J.P. Morgan Securities, Inc. *
31. KCG Americas LLC
43. RBC Capital Markets LLC *
44. RBS Securities Corp. *
45. Scotia Capital (USA) Inc.
46. SG Americas Securities, LLC
47. State of Wisconsin Investment Board
48. SunTrust Robinson Humphrey Inc.
49. TD Securities (USA) LLC *
50. UBS Securities LLC *
51. US Bancorp Investments Inc.
52. Wedbush Securities Inc.
53. Wells Fargo Bank, NA
54. Wells Fargo Securities, LLC *

* Denotes Primary US Government Securities Dealer

** Treated as single entity for credit & processing purposes

*** Denotes borrower is an affiliate of The Bank of New York Mellon

(Rev 04/30/2016)

32. Macquarie Capital USA Inc.
33. Merrill Lynch, Pierce, Fenner & Smith, Inc.*
34. Mitsubishi UFJ Securities (USA) Inc.
35. Mizuho Securities (USA) Inc. *
36. Morgan Stanley & Co., LLC *
37. National Bank of Canada Financial, Inc.
38. National Financial Services LLC
39. Natixis Securities Americas LLC
40. Nomura Securities International, Inc. *
41. Pershing LLC ***
42. Raymond James & Associates, Inc.

SCHEDULE III
to
AMENDED AND RESTATED SECURITIES LENDING AUTHORIZATION AGREEMENT
dated Oct. 1, 2016
by and between
THE BANK OF NEW YORK MELLON and KENTUCKY TEACHERS' RETIREMENT SYSTEM
(the "Agreement")

In consideration for the securities lending services to be provided by Bank hereunder, Bank shall be entitled to the following:

Bank shall retain 30% of the net securities lending revenues generated under this Agreement as compensation for its securities lending services and Lender shall be entitled to the remainder of such net securities lending revenues. For purposes hereof, net securities lending revenues shall mean (i) all Securities Loan Fees derived from Bank's acceptance of Non-Cash Collateral plus (ii) all negative Rebates paid by the Borrowers in respect of Loans plus (iii) all interest, dividends and other similar earnings from the investment and reinvestment of Cash Collateral, minus Rebates paid by Bank to the Borrowers in respect of Loans. Bank is hereby authorized to charge such compensation against and collect and/or retain such compensation from the revenues derived from the securities lending activities conducted on behalf of Lender pursuant to this Agreement.

The fees paid to Bank hereunder are solely in consideration of securities lending services rendered by Bank and are in addition to any other fees or compensation to which Bank (or any Bank Affiliate) may be entitled for services rendered for Lender under other agreements.

SCHEDULE IV

to
AMENDED AND RESTATED SECURITIES LENDING AUTHORIZATION AGREEMENT
dated _____, 2016

by and between
**THE BANK OF NEW YORK MELLON ("Bank") and KENTUCKY TEACHERS' RETIREMENT
SYSTEM ("Lender") (the "Agreement")**

COLLATERAL

Bank is hereby authorized by Lender to accept the following types of Collateral in respect of Loans made by Bank pursuant to the Agreement.

A. Cash Collateral

- 1) US Dollar cash

B. Non-Cash Collateral

- 1) Debt obligations and securities issued by a government where such government is a ratified member of the Organization for Economic Co-Operation and Development, or by the government of Singapore. Debt obligations and securities issued by agencies and instrumentalities of these same governments are also acceptable.

- 2) Debt obligations issued by the following supranational issuers:

European Bank for Reconstruction and Development
European Investment Bank
European Union
Inter-American Development Bank
International Bank for Reconstruction and Development
International Finance Corporation
European Financial Stability Facility
Eurofima
Council of Europe Development Bank
Eutelsat
Organisation for Economic Co-operation and Development
African Development Bank
Asian Development Bank
Bank for International Settlements
Euratom
European Coal and Steel Community
International Development Association
International Monetary Fund
Nordic Investment Bank

- 3) Equity securities listed on the following indices (including Depositary Receipts where the underlying equity security is listed on the following indices):

AEX 25 (Netherlands)
CAC 40 (France)
DAX 30 (Germany)
Euro 50 (Eurozone)
FTSE 100 (United Kingdom)
Nikkei 225 (Japan)
SMI 20 (Switzerland)
S&P 500 (United States of America)
HEX 25 (Finland)
Copenhagen 20 (Denmark)
Stockholm 30 (Sweden)
IBEX 35 (Spain)
FTSEMIB (Italy)
Hang Seng (Hong Kong)
S&P/ASX 200 (Australia)
S&P/TSX 60 (Canada)
Russell 1000 (United States of America)
OBX (Norway)

- 4) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual.
- 5) Unstripped British Government debt DBV (Class UBG) as defined in the CREST Reference Manual.
- 6) Corporate bonds issued by companies domiciled in one of the following countries where such corporate bond has an investment grade rating from at least one of Standard & Poor's, Fitch, Moody's or DBRS.*

Australia	Luxembourg
Austria	Netherlands
Belgium	New Zealand
Canada	Norway
Denmark	Portugal
Finland	Singapore
France	Spain
Germany	Sweden
Ireland	Switzerland
Italy	United Kingdom
Japan	United States of America

- 7) Convertible securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, type and term (if applicable) as the securities that are being loaned, and in at least the same number of those loaned.

- 8) Debt obligations and securities issued by Canadian Provincial governments where such Provincial government has a rating of (i) A or better by Standard & Poor's or (ii) A or better by Fitch or (iii) A2 or better by Moody's or (iv) A or better by DBRS.*

* Instruments which are eligible at the time of acceptance, but with respect to which the issuer of the instrument or the instrument itself (as applicable) is subsequently downgraded below the minimum applicable rating level, will be replaced in a prudent manner, but will remain eligible until replaced.

AMENDMENT TO SECURITIES LENDING AUTHORIZATION AGREEMENT

THIS AMENDMENT TO AMENDED AND RESTATED SECURITIES LENDING AUTHORIZATION AGREEMENT ("Amendment") is made effective as of the 7th day of NOVEMBER 2016 (the "Effective Date"), by and between The Bank of New York Mellon ("Bank") and Kentucky Teachers' Retirement System ("Lender").

WHEREAS, Lender and Bank have entered into a certain Amended and Restated Securities Lending Authorization Agreement dated as of October 1, 2016 (as amended, modified or supplemented from time to time, the "Agreement"); and

WHEREAS, Lender and Bank desire to amend the Agreement in certain respects as hereinafter provided;

NOW, THEREFORE, the parties hereto, each intending to be legally bound, do hereby agree as follows:

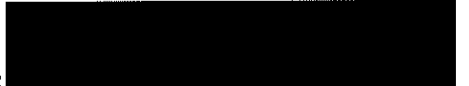
1. The Agreement is hereby amended by deleting paragraph 2.b under "Approved Investments" from Schedule I therefrom in its entirety and substituting in lieu thereof the following:

"b. All repurchase transactions must have a term for ninety-nine (99) days or less."

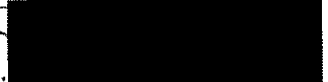
2. Except as expressly amended hereby, all of the provisions of the Agreement shall continue in full force and effect; and are hereby ratified and confirmed in all respects. Upon the effectiveness of this Amendment, all references in the Agreement to "this Agreement" (and all indirect references such as "herein", "hereby", "hereunder" and "hereof") shall be deemed to refer to the Agreement as amended by this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

THE BANK OF NEW YORK MELLON

By: 
Name: William P. Kelly
Title: Managing Director

KENTUCKY TEACHERS' RETIREMENT SYSTEM

By: 
Name: Jerry Harrison
Title: EXECUTIVE SECRETARY