

**[THIS IS A SAMPLE CONTRACT FOR RFP PURPOSES ONLY.
THE AUTHORITY RESERVES THE RIGHT TO ADD AND/OR DELETE
CONTRACT TERMS IN PREPARATION OF FINAL CONTRACT WITH BIDDER]**

INVESTMENT MANAGEMENT AGREEMENT (STABLE VALUE)

Between

and

THE BOARD OF TRUSTEES OF THE KENTUCKY
PUBLIC EMPLOYEES' DEFERRED COMPENSATION AUTHORITY

on behalf of the
Kentucky Public Employees' 401(k) Deferred Compensation Trust
Kentucky Employees' 457 Deferred Compensation Trust (2012)
Kentucky Public Employees' Deferred Compensation Authority Deemed IRA Trust

Effective January 1, 2027

2027 RFP CONTRACT

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CONTRACT TERMS IN PREPARATION OF FINAL CONTRACT WITH BIDDER]**

INVESTMENT MANAGEMENT AGREEMENT (Stable Value)

This is an Investment Management Agreement (Stable Value), together with the Addendum and all Exhibits attached hereto (the “Agreement”) dated _____, 2026 by and between (i) the Board of Trustees of the Kentucky Public Employees’ Deferred Compensation Authority (“Board”), on behalf of the Kentucky Public Employees’ 401(k) Deferred Compensation Trust, Kentucky Employees’ 457 Deferred Compensation Trust (2012), Kentucky Public Employees’ Deferred Compensation Authority Deemed IRA Trust, in connection with the Kentucky Employees’ 457 Deferred Compensation Plan and the Kentucky Public Employees’ 401(k) Deferred Compensation Plan (the “Plans”), and (ii) _____ (“Investment Manager”). The term “Authority” shall refer to the Kentucky Public Employees’ Deferred Compensation Authority.

WITNESSETH:

WHEREAS, pursuant to KRS 18A.245 and that certain 457 Trust, 401(k) Trust and Deemed IRA Trust (“Trusts”), the Board has authority to appoint one or more “investment managers” for purposes of investment management of trust assets in accordance with this Agreement; and

WHEREAS, the Board desires to appoint Investment Manager to serve as investment manager with respect to certain assets of the Plans; and

WHEREAS, Investment Manager desires to provide such services; and

WHEREAS, Investment Manager is a “registered investment adviser” under the Investment Advisers Act of 1940 and is qualified to act as an investment manager for the Plans.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE 1 - ENGAGEMENT

1. Appointment and Status.

(a) The Board hereby appoints Investment Manager to serve as discretionary investment manager with respect to Fixed Contract Fund assets of the Plans (the “Fund”), identified on Exhibit A attached hereto together with such additional amounts as may be added thereto, and Investment Manager hereby accepts such appointment subject to the terms and

conditions of this Agreement. The Board shall identify, set aside, or cause to be set aside in a separate trust account the assets of the Fund to be managed and invested by Investment Manager. Except for the power to manage and invest the assets of the Fund as provided hereunder, Investment Manager has no discretionary authority with respect to the Plans or their administration. Investment Manager shall have discretion and power to make and act upon all investment decisions with respect to assets of the Fund, subject to the terms of this Agreement and the Plans. Investment Manager is not required to secure the approval of the Board with respect to its investment decisions or the actions necessary to implement those decisions.

(b) The Plans and Trusts are intended to qualify as and constitute governmental plans as defined under Section 414(d) of the Internal Revenue Code of 1986, as amended (“Code”) and the 457 Plan is sponsored by an eligible employer pursuant to Code Section 457(e)(1)(A). The 401(k) Plan offers deemed IRAs pursuant to Code Section 408(q). Investment Manager acknowledges such status and agrees that such is material and of significant importance for compliance with federal and state law, including but not limited to applicable exemptions from registration under federal securities laws, exemption from ERISA and plan qualification requirements under the Code. Investment Manager shall take no action, or make any statement, representation or disclosure, which obligates the Plans and Trusts to comply with ERISA.

ARTICLE 2 - TERM

2.1 Term. The term of this Agreement (“Term”) shall commence on January 1, 2027 (“Effective Date”) and shall end on December 31, 2029, unless sooner terminated as provided in this Article 2. The Board may, at its option, extend the Term for up to two separate additional three-year periods, and if extended in accordance with this Section, the Term shall be the Term as so extended. To extend the Term, the Board shall give notice to Investment Manager at least 30 days prior to expiration of the initial Term or any extended Term, as applicable, of the extension of this Agreement.

2.2 Termination. The Board may terminate this Agreement at any time upon notice to Investment Manager in accordance with Section 8.4 hereof, which notice shall be given at least thirty (30) days prior to the effective date of termination. During the Term, Investment Manager may not terminate this Agreement. Upon receiving notice of termination, Investment Manager shall, if so directed by the Board, make a full accounting to the Board with respect to all of the Fund managed by it since its appointment as Investment Manager.

2.3 Prohibition Against Assignment. No assignment (as that term is defined in the Investment Advisers Act of 1940) of this Agreement shall be made by Investment Manager without the prior written consent of the Board.

ARTICLE 3 - DUTIES AND POWERS OF INVESTMENT MANAGER

3.1 Duties.

(a) (1) Subject to any restrictions contained in this Agreement, including, without limitation, Exhibit B (“Investment Objectives and Guidelines”), or imposed by

applicable law, Investment Manager shall provide discretionary investment management services regarding the securities, cash, synthetic GICs, benefit responsive contracts and other investments of the Fund, or in which the Fund has an interest, and which are made subject to this Agreement. The Board has independently considered the Investment Objectives and Guidelines for the Fund contained in Exhibit B in consultation with its third-party fiduciary investment consultant.

(2) Investment Manager shall carry out its duties under this Agreement by communication in writing, or orally with confirmation in writing, to the Board (or its Investment Subcommittee) as to the investments made on behalf of the Fund. Investment Manager shall make periodic investment reviews of the Fund (not less frequently than quarterly), attend regular quarterly Board and Investment Committee meetings and will furnish, or cause to be furnished, to the Board, statements showing the value of the Fund at the time of each such periodic investment review at no additional cost. Investment Manager shall host an annual due diligence meeting at the request of the Board for Board Members, Plan Consultant, and Legal Counsel, for review of Investment Manager services, Fund performance, and related matters.

(3) Investment Manager shall comply with any written instruction of the Board to withdraw assets from the Fund subject to any applicable restrictions in the Wrap Agreements (defined below).

(4) If requested by the Authority, Investment Manager shall attend all Investment Education Expos to assist in communicating Fixed Contract Fund results and objectives.

(5) Investment Manager shall:

(A) provide any required compliance reporting with respect to the Fund;

(B) provide a daily valuation of the Fund to the Board (or its designee);

(C) provide monthly valuation and reconciliation reports to the Board (or its designee); and

(D) complete annual audit requests working directly with the Authority's auditor.

(6) With respect to the Wrap Agreements, Investment Manager shall:

(A) provide and communicate the crediting rate with respect to any Wrap Agreements;

(B) provide to the issuers of Wrap Agreements, on behalf of the Board and to the extent required by such Wrap Agreements, any participant communications relating to the Plans in compliance with each Wrap Agreement;

- (C) provide to the issuers of Wrap Agreements, on behalf of the Board and to the extent required by such Wrap Agreements, notice of changes and amendments to the Plans;
- (D) provide to the issuers of Wrap Agreements, on behalf of the Board and to the extent required by such Wrap Agreements, notice of all deposits and withdrawals to and from the Fund as required by such Wrap Agreements;
- (E) provide to the issuers of Wrap Agreements, on behalf of the Board and to the extent required by such Wrap Agreements, notice of any impaired securities held in the Fund;
- (F) provide to the Board and the issuers of Wrap Agreements, as applicable, monthly market-to-book ratios, cash flows, option balances, book value transactions and custody account holdings reports;
- (G) provide to the Board a copy of each Wrap Agreement and any amendments within 30 days of execution, and in addition, provide to the Board such additional information which it requests in regard to such Wrap Agreements;
- (H) ensure that Exhibit B does not conflict with or violate any Wrap Agreement provision;
- (I) notify the Board prior to or within 30 days of any change in the investment guidelines of any Wrap Agreement which may require amendment to Exhibit B;
- (J) act in compliance with the contractual obligations of the investment manager of each Wrap Agreement and take no action which could jeopardize the contractual protections of each Wrap Agreement;
- (K) follow written instruction of the Board directing Investment Manager regarding performance under a Wrap Agreement and execution of any Wrap Agreement;
- (L) deliver copies the contracts identified on Exhibit C attached hereto (“Wrap Agreements”). Each Wrap Agreement shall reference and acknowledge the governmental plan status under Code Section 414(d) of the Plans and Trusts and the eligible employer status of Code Section 457(e)(1)(A);

(M) notwithstanding the foregoing, Investment Manager shall have no authority to accept or negotiate, and shall not enter, a Wrap Agreement on behalf of the Board, which includes any of the following prohibited provisions:

(i) indemnification or hold harmless by or on behalf of the Authority, Board, Commonwealth, Plans or Trusts in favor of any third party, including Investment Manager;

(ii) any provision purporting to subject the Plans or Trusts to ERISA; and

(iii) any provision which is inconsistent with, or which could adversely impact, the Plans' governmental status under Code Sections 414(d) and 457(e)(1)(A).

(N) Investment Manager represents and warrants to the Board that there is no current breach or violation of any Wrap Agreement. Investment Manager shall promptly notify the Board of any breach or violation of any Wrap Agreement of which Investment Manager becomes aware.

(7) As requested by the Authority, Investment Manager shall provide information to support Disclosures about Fair Value of Financial Instruments (ASC 825), Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined Contributions Health and Welfare and Pension Plans, and other standards of financial accounting and reporting, if any, applicable to the Fund investments.

3.2 Powers. Subject to the provisions of the Investment Objectives and Guidelines attached hereto as Exhibit B and the provisions of this Agreement, the Board hereby confers upon Investment Manager the following powers in the performance of its duties under the Agreement as Investment Manager, on behalf of the Fund and the Plans:

(1) To direct the investment, reinvestment, conveyance or transfer of the assets of the Fund; to direct the placement of orders with respect to the assets of the Fund with such brokers or dealers as Investment Manager may select.

(2) To retain, sell or exchange the assets of the Fund for other authorized investments as Investment Manager shall determine, on behalf of the Plans, to be in the best interest of the Plans' participants and their beneficiaries in Investment Manager's sole discretion and in accordance with the Investment Objectives and Guidelines. Sole discretion includes but is not limited to the power to enter into, terminate and replace investment contracts on behalf of the Fund by signing commitment letters, deposit agreements, applications, contracts, contract amendments, agreements and endorsements as may be applicable for wrap providers and subject to the terms and conditions herein provided.

(3) To instruct brokers to deliver securities, and to deposit securities, with Fund custodians.

(4) To keep such portions of the Fund in cash or cash equivalents as Investment Manager may, from time to time, deem advisable.

(5) To exercise or abstain from exercising any option, right or privilege attaching to any asset in the Fund. In order to permit Investment Manager to make timely and informed decisions regarding the management of the Fund subject to its control, the Board will forward to Investment Manager for appropriate action any and all proxies, proxy statements, notices, requests, advice or other communications received by the Board (or its nominee) as the record owner of the assets of the Fund.

(6) To carry out the duties set forth in Section 3.1(a).

(7) To negotiate and enter into on behalf of the Fund, manage and terminate investment contracts and similar instruments issued by an insurance company, bank or other financial institution, including without limitation, synthetic GICs, insurance company separate accounting contracts, other benefit responsive contracts and similar instruments on behalf of the Fund on such terms and conditions that Investment Manager determines to be consistent with Exhibit B Investment Objectives and Guidelines of the Fund.

(8) Upon prior notice to and acceptance by the Board, to the extent permitted under applicable law and regulations, to invest the assets of the Fund in any common or collective trust fund or in a similar pooled investment fund, regardless of whether Investment Manager or affiliate is investment advisor or investment manager to such fund. To the extent Investment Manager invests the assets of the Fund in any collective investment trust or group trust which provides for the pooling of assets of plans described in Code Section 401(a) and exempt from tax under Code Section 501(a), the provisions of the document governing such collective investment trust or group trust, as it may be amended from time to time, shall govern the investment therein and are made a part of the Trusts. Upon delivery to the Board, the Board, on behalf of the Trusts, agrees to be bound by the terms of the documents governing such collective investment trust or group trust all or such part of the Fund as it may deem advisable.

(9) To purchase, enter, sell, hold and deal with contracts in the name of and on behalf of the Trusts or Plans for the immediate or future delivery of financial instruments of issuers or any other property, and in connection therewith to deposit property as collateral with any agent; to grant, purchase, sell, exercise, permit to expire, permit to be held in escrow and otherwise acquire, dispose of and deal with options in any combination, to retain in the Trust any form of securities or other property received as a result of the exercise of the powers hereinabove granted and to cause the Trust to hold and administer any securities or other property with respect to which the foregoing powers have or may be exercised, including any security or collateral required by it, in any sub-account which may be invested in securities or other property of types different from the securities or other property otherwise held in the account subject to the foregoing powers.

(10) To make, execute, acknowledge and deliver any and all documents that may be necessary to carry out the powers of Investment Manager.

(11) Generally, to do all such other acts including, but not limited to, delegation of discretionary powers, and to execute and deliver all such other instruments as in the judgment of Investment Manager may be necessary or desirable to carry out any powers or authority of Investment Manager under this Agreement.

(12) To negotiate and enter into sub-advisory agreements with other third-party investment advisers to provide certain investment advisory services and assistance in the management of the Fund and to deliver copies of sub-advisory agreements to the Authority upon Authority's request; and to permit such sub-advisers to retain collateral managers at no additional cost to the Fund, if the sub-adviser requires collateral managers in order to provide its advisory services; provided Investment Manager retains authority for management of the Fund pursuant to this Agreement.

(13) In performance of its duties hereunder, Investment Manager may, upon prior notice and approval of the Board, provide services through any or all of its affiliates.

The Board understands and acknowledges that Investment Manager and any party with whom Investment Manager contracts, on behalf of the Trusts, are relying on the powers conferred to Investment Manager pursuant to this Section.

3.3 Custodian.

(a) The Board has established or will establish one or more investment accounts for the Fund at a custodian of the Board's choice (the "Custodian"). Title to all Fund assets shall at all times be registered in the name of the Board or the name of the Fund Custodian or its nominee for the account of Fund, and the indicia of ownership of all Fund Account assets shall at all times be maintained in trust by the Fund Custodian. The Investment Manager shall at no time have the right to physically possess or to have the securities held in the Fund registered in its own name or that of its nominee, nor shall the Investment Manager in any manner acquire or become possessed of any income or proceeds by reason of selling or controlling Fund assets. The Board shall instruct the Custodian to provide the Investment Manager with written statements of the Fund, at least monthly, and such other information as Investment Manager may reasonably request from time to time.

(b) Investment Manager is authorized to direct the custodian of the Fund to take any action with respect to the retention, sale, purchase, exchange, transfer, assignment of, dealing with or other appropriate action regarding the assets of the Fund, including but not limited to instructing such custodian to carry out the investment decisions of Investment Manager by executing any and all documents or agreements Investment Manager deems necessary or appropriate in connection with investment transactions made on behalf of the Plans. All transactions under this Agreement shall be settled through the Custodian, who shall have sole possession of and have complete custodial responsibilities for Fund assets.

(c) Upon request of the Board, Investment Manager shall from time to time prepare a report reviewing the performance of the Fund custodian, including but not limited to, assessment of custodian service issues, asset reporting and timeliness, valuation delays, fee calculations, trade settlements, and competitive pricing. The report shall assist the Board's selection of a cost-effective and prudent choice made in the best interests of the Fund and Participants.

(d) It is understood that in purchasing, selling, delivering or otherwise dealing with the Fund, Investment Manager is not and shall not be deemed to be acting as or making the warranties of a broker, unless Investment Manager acts as such.

3.4 The Fund. The Fund shall at all times be owned by the Trusts. Investment Manager shall not take possession, custody, title or ownership of any Fund assets. The duties and powers of Investment Manager as outlined in this Agreement shall extend only to the portion of the assets of the Plans as is set aside to the Fund. Investment Manager shall not be liable for any other assets of the Plans. Investment Manager shall be furnished copies of monthly receipts and disbursements and such currently available information regarding the Fund as Investment Manager shall from time to time reasonably request. Investment Manager shall not be liable for any acts or omissions of the Board, or any other persons acting with respect to the Plans, or for following or taking or refraining from taking any action at the authorized written direction of the Board, or any other person acting with respect to the Plans pursuant to actual authority to give such direction, as evidenced on attached Exhibit D.

3.5 Allocation of Brokerage.

(a) Investment Manager shall engage in a prudent and diligent broker selection process. All orders shall be placed only with reputable, qualified, and financially-sound brokers and any conditions established by the Wrap Agreements.

(b) Where Investment Manager places orders for the execution of portfolio transactions for the Fund, Investment Manager may allocate such transactions to such brokers and dealers for execution on such markets, at such prices and at such commission rates as in the good faith judgment of Investment Manager will be in the best interest of the Fund, and Investment Manager will make every attempt to seek to obtain the best execution possible. With respect to such orders for the execution of portfolio transactions for the Fund, Investment Manager may aggregate orders for the purchase or sale of securities or other property on behalf of the Plans, and such aggregated orders will be processed in accordance with procedures that are designed to result in fair and equitable treatment of all accounts.

ARTICLE 4 - REPRESENTATIONS AND
WARRANTIES OF INVESTMENT MANAGER

4.1 Status.

(a) Investment Manager represents and warrants: (i) that it is a registered investment adviser under the Investment Advisers Act of 1940, (ii) that it has full power and authority to enter into this Agreement, and (iii) that this Agreement has been duly authorized and when executed and delivered will be a legal, valid and binding agreement of Investment Manager.

(2) Investment Manager is a corporation duly organized, validly existing, and in good standing under the laws of the United States and the State of _____ and has the corporate power and authority to carry on its business as now being conducted. Investment Manager is duly qualified and in good standing in such other states of the United States as is necessary to perform this Agreement.

(3) Investment Manager has the corporate power and authority to execute, deliver, and perform this Agreement, and Investment Manager and Investment Manager's Employees have made, obtained, and performed all other registrations, filings, approvals, authorizations, consents, licenses, and examinations required by any government or governmental authority, or required by any other person, entity or regulatory organization in order to execute, deliver and perform this Agreement. Investment Manager has taken all corporate or other actions necessary to authorize the execution, delivery, and performance of this Agreement, and this Agreement is a valid and binding obligation of Investment Manager enforceable against it in accordance with its terms. Neither the execution, delivery, or performance of this Agreement by Investment Manager will violate any law, statute, order, rule, or regulation of, or judgment, order or decree by, any federal, state, or local court or governmental authority nor will the same constitute a breach of, of default under, provision of any agreement or contract to which Investment Manager is a party or by which it is bound.

4.2 Litigation.

(a) Investment Manager represents that each of the following is true, complete and accurate. There is no present or pending litigation or administrative proceeding before any court, administrative body or third-party regulatory organization which would have a material adverse effect on Investment Manager's or Investment Manager's Employees' performance hereunder. Neither Investment Manager nor any Investment Manager's Employee has received any notice, inquiry, request or demand from a Federal or state agency, or a third-party regulatory organization, relating to (A) Investment Manager's or Investment Manager's Employees' compliance with Federal, state, local or other applicable regulation or law; or (B) the performance of services under this Agreement. Investment Manager and Investment Manager's Employees are in compliance with all existing laws and regulations applicable to it and them, a violation of which would or could adversely affect Investment Manager's operations or ability to fulfill its obligations under this Agreement.

(b) Investment Manager has disclosed to the Board directly, any litigation pending, and will notify the Board of all future actions against the Investment Manager, related to the performance of its duties as an investment advisor. It also has, and will in the future, promptly disclose to the Board directly, any pending or future investigation of the Investment Manager by the SEC or any other regulatory authority related to the Investment Manager's performance of duties as an investment advisor.

4.3 Fiduciary Status.

(a) Investment Manager shall act as fiduciary, in accordance with Kentucky law, with respect to the Plans for the purpose of managing the Fund. Investment Manager shall in all actions under this Agreement act solely in the interests of Plan participants with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and aims. To the extent that the Board delivers specific written investment directions to Investment Manager as to the specific investment of an individual security (and to the exclusion of Exhibit B), Investment Manager shall have no responsibility or liability with respect to such investment direction. Investment Manager will exercise its investment discretion subject to the duly authorized written investment limitations contained in the Investment Objectives and Guidelines of the Fund, any investment policy for the Plans and such written directions, if any, given by the Board. Investment Manager is not required to make any judgment as to the appropriateness of the Investment Objectives and Guidelines of the Fund, any investment policy for the Plans, or any other such limitations and directions in the context of the Plans' investment portfolio as a whole separate and apart from the Fund.

(b) All of Investment Manager's services are to be provided in compliance with the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq., rules thereunder, Title 17, Part 275 of the Code of Federal Regulations, as amended from time to time, collectively the "Act," other federal, state and third party regulatory organization laws and regulations, and the fiduciary laws of the Commonwealth. If Investment Manager fails to meet applicable professional standards, in addition to any other obligations set forth in this Agreement, Investment Manager shall, without additional compensation, promptly correct or revise any errors or deficiencies.

4.4 Investment Manager's Employees. As of the Effective Date, Investment Manager represents and warrants that Investment Manager Employees are in compliance with and have not violated Investment Manager's code of ethics, conflict(s) of interest policies or similar codes or policies, nor have such persons been investigated for or violated, any Federal, state, local or other regulatory organization law or regulation. For purposes of this Agreement, "Investment Manager Employee" shall mean any of Investment Manager's employees, agents or representatives performing services under this Agreement.

4.5 Disclosure of Noncompliance. Investment Manager shall immediately notify the Authority in writing (i) if Investment Manager fails to comply with or will for any reason be unable to comply with any term, condition or provision of this Agreement; (ii) of any change in Investment Manager Employees or to any other material adverse change in Investment Manager's condition, financial or otherwise, or in its business, corporate organization, or any

such change which is or is reasonably likely to be materially adverse to Investment Manager or the Plans or which is reasonably likely to adversely affect Investment Manager's performance of services hereunder; and (iii) following the occurrence of any happening or event which would cause any representation or warranty of Investment Manager in this Agreement to be no longer true and correct in all respects. Failure to comply with this Section may result in termination of this Agreement.

4.6 Insurance.

(a) Investment Manager shall maintain, at its own expense, certain insurance the kind, type and limits specified hereinbelow. Investment Manager shall procure and maintain insurance against losses or claims which may arise out of or result from performance or failure to perform under this Agreement whether such performance be by Investment Manager or by anyone employed by or in contract with Investment Manager, or by anyone for whose acts Investment Manager may be liable. The following types and limits of insurance are required:

1. Workers' compensation - statutory limit.
2. Employer's liability - \$1,000,000 per occurrence; bodily injury by accident or disease, including death with \$10,000,000 excess liability umbrella coverage.
3. Professional liability/errors and omissions - \$25,000,000 per claim, for damages arising out of negligent acts, errors or omissions in the performance of Investment Manager's services under this Agreement, including any breach of fiduciary responsibility in Investment Manager's performance of services hereunder.

Investment Manager shall be responsible for providing any additional insurance which Investment Manager deems necessary to protect Investment Manager's interest from other hazards or claims in excess of the aforementioned coverage. Investment Manager's liability to the Board shall not be limited to Investment Manager's insurance coverage.

(b) Investment Manager shall file certificates of insurance with the Authority no later than the Effective Date. Such certificates shall specify that the coverages afforded under the policies will not be cancelled or changed until 30 calendar days' prior written notice has been given to the Authority.

ARTICLE 5 - COVENANTS OF INVESTMENT MANAGER

5.1 Conflicts of Interest and Reporting. Investment Manager shall make disclosures required under this Section on a company-wide basis. Failure to comply with this Section may result in termination of this Agreement.

(a) Disclosure. Within 30 days following each calendar quarter of the Term, and separately upon written request of the Authority, Investment Manager shall make the following disclosures to the Authority in the form attached hereto as Exhibit E:

(1) Investment Manager shall disclose all fees or other compensation which Investment Manager or any affiliate receives (including compensation provided by any third party) in connection with the provision of Investment Manager's services under this Agreement, or the sale, acquisition or holding of any security of the Fund.

(2) Investment Manager shall disclose any material affiliation or material contractual relationship of Investment Manager or affiliates thereof with any issuer of a security in the Fund.

(3) Investment Manager shall disclose to any material affiliation or any material contractual relationship with any Vendor.

(4) Investment Manager shall disclose:

(i) whether and to what extent Investment Manager provides any services to or for Consultant;

(ii) whether and to what extent Consultant provides any services to or for Investment Manager;

(iii) whether and to what extent Investment Manager and its directors, officers, managers and principals and Investment Manager Employees receive any form of compensation, remuneration or benefit (other than gifts of less than \$100 in value, either as a single gift or multiple gifts over a 12-month period or gifts of promotional items of nominal value which display the logo of the company of the giver) from any Vendor;

(iv) whether and to what extent Vendors and their directors, officers, managers and principals receive any form of compensation, gift, remuneration or benefit from Investment Manager;

(v) whether and to what extent Consultant or any of Consultant's employees who perform services for the Plans receives any form of compensation, gift, remuneration or benefit from Investment Manager; and

(vi) whether and to what extent any member of the Board receives any form of compensation, gift, remuneration or benefit from Investment Manager.

(5) Investment Manager shall disclose the existence and scope of any agreement or agreed order, inquiry or request for information or proceeding/investigation with the Securities and Exchange Commission, or any other federal or state regulatory body relating to any matter which could affect Investment Manager's performance hereunder or relating to any

Investment Manager Employee. Investment Manager shall provide the Authority a copy of all such documents.

(6) Investment Manager shall disclose the existence and scope of any reported violation or complaint filed by any federal or state agency governing the regulated actions of Investment Manager or any of Investment Manager's Employees.

(7) For purposes of this Section, the following definitions shall apply:

(i) An "affiliate" of another person means – (A) any person directly or indirectly owning, controlling or holding with power to vote, 5% or more of the outstanding voting securities of such other person; (B) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; and (D) any officer, director, partner, co-partner or employee of such other person.

(ii) A person with a "material affiliation" with another person means – (A) any affiliate of the other person; (B) any person directly or indirectly owning, controlling, or holding, 5% or more of the interests of such other person; and (C) any person 5% or more of whose interests are directly or indirectly owned, controlled, or held, by such other person.

"Interest," for this definition, means with respect to any entity – (A) the combined voting power of all classes of stock entitled to vote or the total value of the shares of all classes of stock of the entity if the entity is a corporation; (B) the capital interest or profits interest of the entity if the entity is a partnership; or (C) the beneficial interest of the entity if the entity is a trust or unincorporated enterprise.

(iii) Persons have a "material contractual relationship" if payments made by one person to the other person pursuant to contracts or agreements between the persons exceed 10% of the gross revenue, on an annual basis, of such other person.

(iv) "Control" means the power to exercise a controlling influence over the management or policies of a person other than an individual.

(v) "Vendor" or "Vendors" shall mean the third-party provider of services to the Fund identified on Exhibit F, attached hereto, as may be amended by the Board upon notice to Investment Manager from time to time.

(vi) "Consultant" shall mean Callan, LLC and any entity controlled by, or owned, directly or indirectly, by Consultant.

5.2 Employees. Investment Manager shall provide the Board a copy of its code of ethics, conflicts of interest(s) policies or similar codes or policies applicable to Investment Manager Employees in effect as of the Effective Date and as may thereafter be amended. Investment Manager shall cause Investment Manager Employees to comply with all such

policies. Investment Manager shall promptly notify the Authority (i) if an Investment Manager Employee is subject to investigation under such code(s) or policies; or (ii) upon a determination made by Investment Manager's compliance committee that an Investment Manager Employee has violated such code(s) or policies referenced in Section 4.4.

5.3 Compliance Certificate. Upon the request of the Authority, from time to time, Investment Manager shall promptly certify in writing to the Board that the representations, warranties, and covenants provided under Sections 3 and 5 of this Agreement are true and accurate as of the date requested by the Board.

5.4 Confidentiality.

(a) Except as directed in writing by the Authority, Investment Manager shall keep confidential any and all information concerning the affairs of the Authority and the Plans and Trusts, the actions of Investment Manager taken pursuant hereto, all information provided to Investment Manager by the Authority for the performance of services under this Agreement and the details of any transaction effected in accordance with the terms and provisions of this Agreement. Investment Manager shall not, and shall cause Investment Manager Employees not to, disclose to any third party (other than the parties' accountants or legal advisers) such information except as directed by the Authority or otherwise required by law or as Investment Manager deems necessary to carry out its responsibilities set forth in this Agreement (such as providing information to wrap providers for underwriting purposes). Investment Manager shall safeguard such information to ensure security and confidentiality, protect against any anticipated threats or hazards to the security of information and protect against unauthorized access or use of such information.

(b) Consistent with the requirements of KRS 61.932, Investment Manager shall implement, maintain and update security and breach investigation procedures which are appropriate to the nature of information disclosed to Investment Manager, which are at least as stringent as the security and breach investigation procedures and practices established by the Commonwealth Office of Technology, and which are reasonably designed to protect personal information from unauthorized access, use, modification, disclosure, manipulation or destruction.

5.5 Solicitation of Government Entity. Investment Manager shall during the Term comply with prohibitions against unlawful solicitations of government entity clients in accordance with Exhibit G, attached hereto, and 17 CFR §275.206(4)-5, as may be amended.

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

5.7 Change in Status. Investment Manager shall promptly notify the Authority in writing of any material change in Investment Manager's business which may effect Investment Manager's ability to perform its duties and responsibilities under this Agreement, including, but not limited to, any change in Investment Manager's status as a registered investment manager, any material litigation, any material adverse changes to the Investment Manager's financial or

organizational status or any material change in its senior professional personnel, and any change in personnel involving the Fund. Investment Manager shall promptly notify the Board of any conflicts of interest arising from Investment Manager and its relationship with any Authority employees, Board trustees, elected officials of the Commonwealth of Kentucky, or third-party vendors of the Authority related to the services provided under this Agreement. If, at the sole discretion of the Authority, it is determined that any relationship would be considered a potential or actual conflict of interest, the Authority may require Investment Manager to cease dealing with such entity on behalf of the Board.

ARTICLE 6 - BOARD OF TRUSTEES

6.1 Governmental Status. The Board represents and warrants: (i) that the Board has full authority, pursuant to the Plans and Trusts and KRS 18A.230 to 18A.275, to enter into this Agreement on behalf of the Plans and Trusts and to appoint Investment Manager; (ii) that the information provided to Investment Manager, which is attached hereto, is true, accurate, and complete, and Investment Manager shall be entitled to rely thereon unless and until notified in writing to the contrary by the Board.

6.2 Plans.

(a) The Board represents and warrants to Investment Manager that (i) the 401(k) Plan is a stock bonus, pension, or profit-sharing plan which meets applicable requirements for qualification under Section 401 of the Code and that any related Trust is exempt from tax under Section 501(a) of the Code; (ii) the 457 Plan, described in Section 818(a)(6) of the Code, is treated as tax-exempt under Code Section 501(a), by reason of compliance with Code Section 457(g); and (iii) any withdrawals from the Fund requested by the Board on behalf of any participant is for a purpose permitted by the Plans and Trusts.

(b) The Board represents and warrants that (i) the terms of this Agreement and the investments and other actions contemplated by this Agreement and the Investment Objectives and Guidelines do not violate any provisions of the Plans or any obligation by which the Board, on behalf of the Plans, is bound, whether arising by contract, operation of law, or otherwise; and (ii) this Agreement has been duly authorized by appropriate action and, when duly executed and delivered by the Board, will be binding upon the Board, and the Plans in accordance with its terms.

6.3 Form ADV. The Board, each for itself and the Plans, acknowledges receipt of Part II of Investment Manager's ADV, as filed with the Securities and Exchange Commission.

6.4 Notice. The Board shall promptly notify Investment Manager by written notice of any material amendments to the Plans, or of the personnel authorized to give instructions to Investment Manager. Investment Manager shall not be responsible for any action or inaction which is inconsistent with any amendment or modification within the scope of this Section until it has received written notice of the same given in accordance with Section 10 of this Agreement. The Board shall promptly notify Investment Manager in writing of significant one-time inflows or outflows into/out of the Fund of which it is aware.

6.5 Wrap Agreements. In connection with any Wrap Agreements, the Board, for itself and the Plans, hereby acknowledges and agrees as follows:

Investment Manager shall bear no responsibility for information given to the Plans' participants relating to: (i) the Fund, (ii) services under this Agreement; or (iii) the nature of the investment products entered into or acquired on behalf of the Fund unless such participant information has been previously approved by Investment Manager in writing or prepared by Investment Manager and delivered to the Authority.

ARTICLE 7 - COMPENSATION OF INVESTMENT MANAGER

7.1 Compensation. For its services rendered in compliance with this Agreement, Investment Manager shall be paid compensation in accordance with Exhibit H attached hereto. If the Board elects to extend the initial, or any extended, Term pursuant to Section 2.1, Investment Manager shall be paid an amount, in accordance with Exhibit H, agreed to by the parties.

ARTICLE 8 - MISCELLANEOUS

8.1 Amendments. The terms of this Agreement may be altered or amended from time to time by the written agreement of the parties to this Agreement. Notwithstanding the foregoing, the Board may amend the Investment Objectives and Guidelines contained in Exhibit B upon notice to Investment Manager, provided that such amendment becomes effective only upon Investment Manager's written acknowledgment of its receipt of such amendment.

8.2 Survival of Covenants. All of the representations, warranties, covenants and agreements set forth in this Agreement shall continue through the Term and shall survive termination of this Agreement. Investment Manager shall certify in writing to the Board, upon the Authority's request, that the specific representations and warranties in Articles 4 and 5 continue in effect.

8.3 Liability. Investment Manager shall indemnify and hold the Board and its officers and employees, the Authority and the Plans, and Trusts and Commonwealth of Kentucky ("Indemnified Parties") harmless from any and all liabilities, costs and expenses (including attorneys' fees), losses or damages which any Indemnified Party may incur or sustain by reason of the acts or inaction of Investment Manager, its subsidiaries, affiliates, and their agents, subcontractors, and employees, including but not limited to, any breach or failure to perform Investment Manager's obligations under any Wrap Agreement. In addition, Investment Manager shall indemnify and hold the Indemnified Parties harmless from any and all losses caused by Investment Manager's selection, use and/or retention of any sub-adviser or wrap provider.

8.4 Notices. All notices, claims, certificates, requests, demands, and any other communications required or contemplated by this Agreement shall be in writing and shall be deemed given if delivered personally, if mailed (by registered or certified mail, return receipt requested and postage prepaid), if sent by reputable overnight courier service for next business day delivery, or if sent by facsimile or email transmission, as follows:

(a) If to Board:	With a copy to:
Kentucky Public Employees State Office Building 501 High Street Frankfort, KY 40601-8862 Telephone: 800-542-2667 502-573-9186 Facsimile No.: 502-573-4494 Attention: William C. Biddle Executive Director	McBrayer PLLC 500 W. Jefferson Street, Suite 2400 Louisville, KY 40202 Telephone: 502-327-5440 Facsimile No.: 502-327-5444 Attn: Alan D. Pauw email: apauw@mcbrayerfirm.com

(b) If to Investment Manager:	With a copy to:
_____ _____ _____ _____ _____	_____ _____ _____ _____ _____

or such other address as may be given in a notice sent to the Board or Investment Manager in accordance with this Section. Such communication shall be effective immediately (if given or made in person or by confirmed facsimile), or three business days after mailing, or the next business day (if sent by overnight courier service).

8.5 Independent Contractor. Nothing contained in this Agreement shall be deemed or construed to appoint the officers, agents or employees of Investment Manager as employees or agents of the Board, the Authority or the Commonwealth. The status of Investment Manager, its officers, agents and employees under this Agreement with respect to the Board, the Authority and the Commonwealth is one of independent contractor.

8.6 Severability. If any provision of this Agreement, or any part thereof, which is not essential to the purpose of this Agreement is held illegal, invalid, or unenforceable by a court of competent jurisdiction, then the remaining provisions of this Agreement, or part thereof, shall remain in full force and effect.

8.7 Entire Agreement and Duration. This Agreement, including the Exhibits attached hereto, constitute the entire agreement between the parties with respect to the matters addressed herein and supersedes any prior or contemporaneous verbal or written communication with respect to the subject matter hereof.

8.8 RFP. To the extent not inconsistent with the terms of this Agreement, the terms and conditions of RFP (Solicitation No. _____) dated _____, 2026, including Investment Manager’s proposals and clarifications in response to RFP, shall be hereby incorporated by reference and considered to constitute part of this Agreement.

8.9 No Standing of Third Parties. To the extent permitted by law, only the Board and Investment Manager shall be necessary parties in any application to the courts for an interpretation of this Agreement, and no participant or beneficiary under the Plans or other person having any interest in the Fund shall be entitled to any notice or service of process. Any final judgment entered into consequent upon such action or proceeding shall, to the extent permitted by law, be conclusive upon all persons claiming under this Agreement, the Trusts or the Plans.

8.10 Reports. Investment Manager shall provide the Board with such special reports and information as it may from time to time reasonably request. The cost of doing so shall be borne by the Board.

8.11 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. A copy or image of any executed counterpart hereof shall have the same legal effect as the original.

ADDITIONAL PROVISIONS

Choice of Law and Forum:

All questions as to the execution, validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the Commonwealth of Kentucky. Furthermore, the parties hereto agree that any legal action which is brought on the basis of this Agreement shall be filed in the Franklin County Circuit Court of the Commonwealth of Kentucky.

To the extent that in any jurisdiction Investment Manager may be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment), or other legal process, Investment Manager irrevocably agrees not to claim, and it hereby waives, the same.

Campaign Finance:

The Investment Manager certifies that neither it nor any affiliate having an interest of 10% or more in any business entity involved in the performance of this Agreement, has contributed more than the amount specified in KRS 121.056(2) to the campaign of the gubernatorial candidate elected at the election last preceding the date of this Agreement. The Investment Manager further swears under the penalty of perjury, as provided by KRS 523.020, (i) that neither it nor any affiliate, has knowingly violated any provisions of the campaign finance laws of the Commonwealth, and (ii) that entering this Agreement will not violate any provisions of the campaign finance laws of the Commonwealth.

Access to records:

The Investment Manager agrees that the Board, the Finance and Administration Cabinet, the Auditor of Public Accounts, and the Legislative Research Commission, or their duly authorized representatives, shall have access to any books, documents, papers, records, or other evidence, which are directly pertinent to this Agreement for the purpose of financial audit or

program review. The Investment Manager also recognizes that any books, documents, papers, records, or other evidence received during a financial audit or program review shall be subject to the Kentucky Open Records Act, KRS 61.870 to 61.884. Records and other prequalification information confidentially disclosed as part of the bid process shall not be deemed as directly pertinent to the Agreement and shall be exempt from disclosure as provided in KRS 61.878(1)(c).

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered, effective as of the Effective Date, but actually on the dates set forth below:

(Investment Manager)

By: _____

Title: _____

Date: _____

**KENTUCKY PUBLIC EMPLOYEES’
DEFERRED COMPENSATION
AUTHORITY BOARD OF TRUSTEES**
on behalf of the Kentucky Public
Employees’ 401(k) Deferred Compensation
Trust, Kentucky Employees’ 457 Deferred
Compensation Trust (2012), and Kentucky
Public Employees’ Deferred Compensation
Authority Deemed IRA Trust

By: _____
Joe McDaniel, Authorized
Signatory

Title: _____ Chairman of the Board

Date: _____

22886.16

INVESTMENT MANAGEMENT AGREEMENT (Stable Value)

_____ (“Investment Manager”)

BOARD OF TRUSTEES OF THE KENTUCKY PUBLIC
EMPLOYEES’ DEFERRED COMPENSATION AUTHORITY
on behalf of the
Kentucky Public Employees’ 401(k) Deferred Compensation Trust
Kentucky Employees’ 457 Deferred Compensation Trust (2012)
Kentucky Public Employees’ Deferred Compensation Authority Deemed IRA Trust
January 1, 2027

EXHIBIT A

Assets as of _____, 2026

(see attached statement)

INVESTMENT MANAGEMENT AGREEMENT (Stable Value)

_____ (“Investment Manager”)

BOARD OF TRUSTEES OF THE KENTUCKY PUBLIC
EMPLOYEES’ DEFERRED COMPENSATION AUTHORITY
on behalf of the
Kentucky Public Employees’ 401(k) Deferred Compensation Trust
Kentucky Employees’ 457 Deferred Compensation Trust (2012)
Kentucky Public Employees’ Deferred Compensation Authority Deemed IRA Trust
January 1, 2027

EXHIBIT B

INVESTMENT OBJECTIVES AND GUIDELINES

(Effective as of January 1, 2027)

(to be determined)

INVESTMENT MANAGEMENT AGREEMENT (Stable Value)

_____ (“Investment Manager”)

BOARD OF TRUSTEES OF THE KENTUCKY PUBLIC
EMPLOYEES’ DEFERRED COMPENSATION AUTHORITY

on behalf of the

Kentucky Public Employees’ 401(k) Deferred Compensation Trust

Kentucky Employees’ 457 Deferred Compensation Trust (2012)

Kentucky Public Employees’ Deferred Compensation Authority Deemed IRA Trust

January 1, 2027

EXHIBIT C

Wrap Agreements

INVESTMENT MANAGEMENT AGREEMENT (Stable Value)

_____ (“Investment Manager”)

BOARD OF TRUSTEES OF THE KENTUCKY PUBLIC
EMPLOYEES’ DEFERRED COMPENSATION AUTHORITY
on behalf of the
Kentucky Public Employees’ 401(k) Deferred Compensation Trust
Kentucky Employees’ 457 Deferred Compensation Trust (2012)
Kentucky Public Employees’ Deferred Compensation Authority Deemed IRA Trust
January 1, 2027

EXHIBIT D

**PERSONS AUTHORIZED TO GIVE DIRECTIONS, INSTRUCTIONS,
AND CERTIFICATIONS TO INVESTMENT MANAGER**

The Board shall from time to time designate in writing to Investment Manager the persons authorized to sign written instruments and issue oral instructions on behalf of the Board. Persons authorized to give directions, instructions, and certifications to Investment Manager:

	<u>NAME</u>	<u>ADDRESS</u>
(1)	<u>Joe McDaniel</u> Name <u>Chairman of the Board</u> Title _____ Signature	State Office Building, 501 High Street <u>Frankfort, Kentucky 40601</u> _____ _____
(2)	<u>William C. Biddle</u> Name <u>Executive Director</u> Title _____ Signature	State Office Building, 501 High Street Frankfort, KY 40601 _____ _____
(3)	_____ Name _____ Title _____ Signature	_____ _____ _____ _____

INVESTMENT MANAGEMENT AGREEMENT (Stable Value)

_____ (“Investment Manager”)

BOARD OF TRUSTEES OF THE KENTUCKY PUBLIC
EMPLOYEES’ DEFERRED COMPENSATION AUTHORITY
on behalf of the
Kentucky Public Employees’ 401(k) Deferred Compensation Trust
Kentucky Employees’ 457 Deferred Compensation Trust (2012)
Kentucky Public Employees’ Deferred Compensation Authority Deemed IRA Trust
January 1, 2027

EXHIBIT E

Investment Manager: _____

CONFLICTS OF INTEREST REPORT -- QUARTER 20

<u>Section</u>	<u>Disclosure</u>
5.1(a)(1) fees from securities’ sales	_____ _____ _____ [<input type="checkbox"/>] N/A
5.1(a)(2) material affiliation or material contractual relationship with any issuer	_____ _____ _____ [<input type="checkbox"/>] N/A
5.1(a)(3) material affiliation or material contractual relationship with any Vendor	_____ _____ _____ [<input type="checkbox"/>] N/A
5.1(a)(4) Remuneration	
(i) services Investment Manager provides to Consultant	_____ _____ _____ [<input type="checkbox"/>] N/A

- (ii) services Consultant provides to Investment Manager _____

 N/A
- (iii) Investment Manager receipts from Vendors _____

 N/A
- (iv) Vendors' receipts from Investment Manager _____

 N/A
- (v) Consultant Employees' receipts from Investment Manager _____

 N/A
- (vi) Board receipts from Investment Manager _____

 N/A
- 5.1(a)(6) existence and scope of any reported violation or complaint filed by any government agency governing Investment Manager or Investment Manager's Employees _____

 N/A
- 5.2 Investment Manager Employees subject to investigation under Investment Manager's code(s) or policies or in violation of such code(s) and policies _____

 N/A

Capitalized terms not otherwise defined herein shall follow their meanings as defined in the Agreement. For purposes of this Report, the following definitions shall apply:

5.1 (i) An "affiliate" of another person means – (A) any person directly or indirectly owning, controlling or holding with power to vote, 5% or more of the outstanding voting securities of such other person; (B) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; and (D) any officer, director, partner, co-partner or employee of such other person.

(ii) A person with a “material affiliation” with another person means – (A) any affiliate of the other person; (B) any person directly or indirectly owning, controlling, or holding, 5% or more of the interests of such other person; and (C) any person 5% or more of whose interests are directly or indirectly owned, controlled, or held, by such other person.

“Interest,” for this definition, means with respect to any entity – (A) the combined voting power of all classes of stock entitled to vote or the total value of the shares of all classes of stock of the entity if the entity is a corporation; (B) the capital interest or profits interest of the entity if the entity is a partnership; or (C) the beneficial interest of the entity if the entity is a trust or unincorporated enterprise.

(iii) Persons have a “material contractual relationship” if payments made by one person to the other person pursuant to contracts or agreements between the persons exceed 10% of the gross revenue, on an annual basis, of such other person.

(iv) “Control” means the power to exercise a controlling influence over the management or policies of a person other than an individual.

(v) “Vendor” means any third-party provider of services or products to the Plans and Trusts identified on Exhibit F, attached to the Agreement.

This form is hereby submitted by Investment Manager in accordance with Section 5.1 of the Agreement. The information hereinabove submitted is complete, true and accurate.

 (“Investment Manager”)

By: _____

Title: _____

Date: _____

INVESTMENT MANAGEMENT AGREEMENT (Stable Value)

_____ (“Investment Manager”)

BOARD OF TRUSTEES OF THE KENTUCKY PUBLIC
EMPLOYEES’ DEFERRED COMPENSATION AUTHORITY
on behalf of the
Kentucky Public Employees’ 401(k) Deferred Compensation Trust
Kentucky Employees’ 457 Deferred Compensation Trust (2012)
Kentucky Public Employees’ Deferred Compensation Authority Deemed IRA Trust
January 1, 2027

EXHIBIT F

Section 5 -- LIST OF VENDORS

as of December 31, 2026

1. Callan, LLC
2. BNY Mellon Bank
3. Nationwide Retirement Solutions, Inc.
4. [wrap providers – to be identified]
5. [sub-advisors – to be identified]

INVESTMENT MANAGEMENT AGREEMENT (Stable Value)

_____ (“Investment Manager”)

BOARD OF TRUSTEES OF THE KENTUCKY PUBLIC
EMPLOYEES’ DEFERRED COMPENSATION AUTHORITY
on behalf of the
Kentucky Public Employees’ 401(k) Deferred Compensation Trust
Kentucky Employees’ 457 Deferred Compensation Trust (2012)
Kentucky Public Employees’ Deferred Compensation Authority Deemed IRA Trust
January 1, 2027

EXHIBIT G

**POLITICAL CONTRIBUTIONS BY INVESTMENT MANAGER --
“PAY TO PLAY” PROHIBITIONS SEC RULE**

Section 18

(a) Investment Manager shall not provide services for compensation to a government entity within two years after a contribution to an official of the government entity is made by Investment Manager or any covered associate of Investment Manager (including a person who becomes a covered associate within two years after the contribution is made).

(b) Investment Manager shall not provide or agree to provide, directly or indirectly, payment to any person to solicit a government entity for services on behalf of Investment Manager unless such person is a regulated person or is an executive officer, general partner, managing member (or, in each case, a person with similar status or function), or employee of Investment Manager.

(c) Investment Manager shall not coordinate, or solicit any person or political action committee to make, any: (A) contribution to an official of a government entity to which Investment Manager is providing or seeking to provide services; or (B) payment to a political party of a state or locality where Investment Manager is providing or seeking to provide services to a government entity.

(d) Terms of this Exhibit F shall have such meaning as defined pursuant to 17 CFR §275.206(4)-5, including any de minimis exceptions contained therein. In addition, the term “government entity” shall include, but not be limited to, the Authority and its Board of Trustees.

Source: 17 CFR §275.206(4)-5

INVESTMENT MANAGEMENT AGREEMENT (Stable Value)

_____ (“Investment Manager”)

BOARD OF TRUSTEES OF THE KENTUCKY PUBLIC
EMPLOYEES’ DEFERRED COMPENSATION AUTHORITY
on behalf of the
Kentucky Public Employees’ 401(k) Deferred Compensation Trust
Kentucky Employees’ 457 Deferred Compensation Trust (2012)
Kentucky Public Employees’ Deferred Compensation Authority Deemed IRA Trust
January 1, 2027

EXHIBIT H

FEE POLICY, CALCULATION AND RATES

1. The compensation of Investment Manager for performing services in compliance with the terms and conditions of this Agreement is set forth in this Exhibit H. Payment to Investment Manager shall be made quarterly, based on a calendar year, and the fee shall be due and payable within 30 days after the end of each quarterly period following receipt of invoice in proper form by the Board. If this Agreement commences at any time other than the beginning of a quarterly period, the first quarterly fee shall be prorated to the end of such period. If permitted under the terms of the Trusts, such compensation may be paid by the trustee from the income or corpus of the Trust unless paid by the Board.
2. Investment Manager hereby represents that said fees are, and shall remain, as low as the fees charged all other accounts under comparable business conditions, which conditions may include, but are not limited to, the market value of the assets under management, the strategy (or strategies) employed and the services provided.
3. Except as otherwise provided, Investment Manager shall perform all duties under this Agreement at its sole expense. All expenses, including, without limitation, materials, copying, printing, and personnel expenses of Investment Manager in carrying out its duties under this Agreement shall be the sole expense of Investment Manager and shall occur at no cost to the Authority, the Board, the Plans, the Trusts, or the Commonwealth.
4. The investment management fee will be assessed daily, based on book values at the end of the day, in accordance with an annual fee rate applied to book value of billable asset values as determined by the following schedule. Billable assets are defined as the total amount of investment contracts, and any assets held in the Fund not covered by the investment contracts placed under Investment Manager’s management. Actual investment management fees may differ if investments are made in products using external managers who charge an additional fee that is deducted before returns are posted

to the account. Fees for investment (wrap) contracts are not part of Investment Manager's fee and will be paid by the Fund.

The annual fee rate schedule will be:

5. The book value of billable asset values will be determined at the end of each day and fees will be billed each quarter in arrears according to the following schedule:
 - A. Determine the book value of the billable assets in the Fund.
 - B. Apply the annual fee rate to the book value of billable asset values determined in A above, and
 - C. Divide the product arrived at in B by 365 or 366, as applicable, to arrive at the daily fee to be assessed.
 - D. The product arrived at in C above will be added for each of the days in the respective quarter.

The fee schedule shall be guaranteed for a period of three years beginning January 1, 2027.

6. In addition to the above listed investment management fee, an investment management fee will be paid out of the Fund's assets to the following sub-advisers (or to Investment Manager in the event Investment Manager directly contracts with such sub-advisers as reimbursements for amounts paid to the sub-advisers by Investment Manager) pursuant to the attached fee schedule for each respective sub-adviser.

Fixed Contract Fund Sub-Advisers: _____

7. Sub-Adviser fee schedules:

8. If Investment Manager fails to comply with its covenants and agreements made in this Agreement, then the Board may withhold payment of Investment Manager's compensation under this Exhibit H until Investment Manager complies with its obligations to the satisfaction of the Board.

(Investment Manager)

By: _____

Title: _____

Date: _____

**KENTUCKY PUBLIC EMPLOYEES'
DEFERRED COMPENSATION
AUTHORITY BOARD OF TRUSTEES**
on behalf of the Kentucky Public
Employees' 401(k) Deferred Compensation
Trust, Kentucky Employees' 457 Deferred
Compensation Trust (2012), and Kentucky
Public Employees' Deferred Compensation
Authority Deemed IRA Trust

By: _____
Joe McDaniel, Authorized Signatory

Title: Chairman of the Board

Date: _____