

The investment contracts for the funds listed after the following explanation are being withheld from disclosure in accordance with Kentucky law.

While KRS 161.250 requires publication of most contracts of the Teachers' Retirement System of the State of Kentucky (TRS), subsection 5 of the statute provides that these documents are subject to the Kentucky Open Records Act (KRS 61.878) and its exemptions from disclosure. KRS 61.878(1)(c)1 exempts "records that are confidentially disclosed" to governmental agencies that are "generally recognized as confidential or proprietary, which if openly disclosed which would permit an unfair commercial advantage to competitors of the entity that disclosed the records."

Subsection 5 of KRS 161.250 also states that "the retirement system shall not be required to furnish information that ... would compromise the retirement system's ability to competitively invest in real estate or other asset classes."

The contracts listed below have been marked confidential and proprietary by the funds being invested in, and the managers of those funds have submitted letters to TRS reasserting that position. Also, public release of this information would be detrimental to the fiduciary duty for TRS to seek to maximizing returns on the investments of its members and, in some cases, negotiate fees more favorable than what other pension systems pay, also disadvantaging the members.

The contracts are available for inspection under Subsection 5 of KRS 161.250 to the Auditor of Public Accounts and the Government Contract Review Committee.

Please note that TRS does provide a great deal of information about each of these investment funds – including the name, the address of the manager, the class of investment, the fair value of the fund, management fees paid by TRS – on the TRS website on a quarterly basis and annually in the Comprehensive Annual Financial Report.

The funds and related contracts are:

## **PENSION**

### **Real Estate**

- Angelo Gordon Net Lease Realty Fund III
- Blackstone Partners VII
- Blackstone Partners VIII
- Carlyle Realty Partners VI
- Carlyle Realty Partners VII
- Carlyle Realty Partners VIII
- Carlyle Property Investors
- Landmark Real Estate Partners VII
- Landmark Real Estate Partners VIII
- Prudential PRISA Fund
- Rockwood Capital Real Estate Partners Fund IX

Rockwood Capital Real Estate Partners Fund X  
The Realty Associates Fund X  
The Realty Associates Fund XI

**Alternative Investments**

Actis Global 4  
Alinda Infrastructure Fund II  
APAX VIII  
APAX IX  
Audax Mezzanine Fund III  
Audax Mezzanine Fund IV  
Audax Private Equity Fund IV  
Audax Private Equity Fund V  
CapitalSouth Partners Fund III  
Carlyle Europe Partners IV  
Carlyle Global Financial Services Partners II  
Chrysalis Venture Fund III  
Ft. Washington Fund V  
Ft. Washington Fund VI  
Ft. Washington Fund VIII  
Ft. Washington Fund IX  
Ft. Washington Fund IX-K  
Gavea Investments Fund V  
Hancock Bluegrass LLC - Oregon  
Hellman & Friedman Capital Partners VII  
Hellman & Friedman Capital Partners VIII  
IFM Global Infrastructure  
J. P. Morgan Global Maritime Investment Fund  
J. P. Morgan Global Maritime Investment Fund II  
KKR Americas Fund XII  
KKR Fund 2006  
KKR European Fund III  
KKR European Fund IV  
Landmark Equity Partners XIV  
Landmark Equity Partners XV  
Lexington Capital Partners VII  
Lexington Capital Partners VIII  
Molpus Lake Superior Timberlands LLC  
Molpus Seven States LLC  
NGP Natural Resources X  
NGP Natural Resources XI

NGP Natural Resources XII  
Oaktree European Principal Fund III  
Oaktree European Principal Fund IV  
Oaktree Mezzanine Fund III  
Oaktree Mezzanine Fund IV  
Public Pension Capital LLC  
Riverstone/Carlyle Energy and Power Fund IV  
Riverstone Energy and Power Fund V  
Riverstone Energy and Power Fund VI  
Stepstone Pioneer Capital Fund III

**Additional Categories**

Angelo Gordon Select Partners Advantage Fund  
Avenue Special Situations Fund VI  
Golub Capital Pearls 11, LLC  
Highbridge Principal Strategies III  
Marathon European Credit Opp Fund II  
Marathon European Credit Opp Fund III  
Oaktree European Capital Solutions Fund  
Oaktree European Dislocation Fund  
Oaktree Opportunities Fund IX  
Oaktree Opportunities Fund X

**MEDICAL**

**Real Estate**

Blackstone Partners VIII  
Carlyle Realty Partners VII  
Carlyle Realty Partners VIII  
Carlyle Property Advisors  
Landmark Real Estate Partners VII  
Landmark Real Estate Partners VIII  
Prudential PRISA Fund  
Rockwood Capital Real Estate Partners Fund X  
The Realty Associates Fund XI

**Alternative Investments**

Actis Global 4  
APAX IX  
Audax Private Equity Fund V  
Carlyle Europe Partners IV

Ft. Washington Opportunities Fund III  
Ft. Washington Fund VII  
Ft. Washington Fund VIII  
Ft. Washington Fund IX  
Ft. Washington Fund IX-K  
KKR Americas Fund XII  
KKR European Fund IV  
Landmark Equity Partners XV  
NGP Natural Resources XI  
NGP Natural Resources XII  
Oaktree European Principal Fund IV  
Riverstone Energy and Power Fund VI

**Additional Categories**

Highbridge Principal Strategies III  
Marathon European Credit Opp Fund II  
Marathon European Credit Opp Fund III  
Oaktree European Capital Solutions Fund

**LIFE INSURANCE**

**Real Estate**

TA Realty Core