

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.

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:

RETIREMENT ANNUITY TRUST

Real Estate

Angelo Gordon Net Lease Realty III
Angelo Gordon Net Lease Realty V
Angelo Gordon Net Lease Realty IV
Angelo Gordon Realty Value XI
Blackstone Partners VII
Blackstone Partners VIII
Blackstone Partners IX
Blackstone Partners X
Carlyle Property Investors
Carlyle Realty Partners VI
Carlyle Realty Partners VII
Carlyle Realty Partners VIII

Carlyle Realty Partners IX
Landmark Real Estate Partners VII
Landmark Real Estate Partners VIII
Landmark Real Estate Partners IX
Prudential PRISA
Rockwood Capital Real Estate Partners IX
Rockwood Capital Real Estate Partners X
Rockwood Capital Real Estate Partners XI
Rockwood Capital Real Estate Partners XII
TA Realty Core Property
The Realty Associates X
The Realty Associates XI
The Realty Associates XII
The Realty Associates XIII

Alternative Investments

Actis Global IV
Alinda Infrastructure II
AlpInvest Co-Investment VIII
AlpInvest Co-Investment IX
AlpInvest Secondaries VII
AlpInvest Secondaries VIII
Apax VIII
Apax IX
Apax X
Apax XI
Apax Credit Opportunities
Apax Digital
Apax Digital II
Audax Mezzanine III
Audax Mezzanine IV
Audax Mezzanine V
Audax PE IV
Audax PE V
Audax PE VI-A
Baillie Gifford Private Companies II
CapitalSouth Partners III
Carlyle Asia Partners V
Carlyle Europe Partners IV
Carlyle Europe Partners V
Carlyle Europe Partners VI
Carlyle Partners VIII
Carlyle Renewable and Sustainable Energy
Carlyle Renewable and Sustainable Energy II
Fort Washington VIII
Fort Washington IX
Fort Washington IX-K
Fort Washington X
Fort Washington X-S
Fort Washington XI
Fort Washington XI-K
Fort Washington PE Opportunities IV
Fort Washington PE Opportunities IV-K
Fort Washington PE Opportunities V
Fort Washington Small Markets II
Fort Washington Small Markets II-K
Gavea Investments V
Hellman & Friedman Capital Partners VII
Hellman & Friedman Capital Partners VIII
Hellman & Friedman Capital Partners XI
IFM Global Infrastructure

J.P. Morgan Global Maritime
J.P. Morgan Global Maritime II
J.P. Morgan Global Transport Income
KKR Americas XII
KKR 2006
KKR European III
KKR European IV
KKR European V
KKR Health Care Growth II
Landmark Equity Partners XIV
Landmark Equity Partners XV
Landmark Equity Partners XVI
Landmark Equity Partners XVII
Lexington Capital Partners VII
Lexington Capital Partners VIII
Lexington Capital Partners IX
Lexington Capital Partners X
Macquarie MIP VI
Manulife Permanent Cropland Plus
Molpus Seven States
Molpus Lake Superior Timberlands
NGP Energy Technology Partners IV
NGP Natural Resources X
NGP Natural Resources XI
NGP Natural Resources XII
NGP Natural Resources XIII
Oaktree European Principal III
Oaktree European Principal IV
Oaktree European Principal V
Oaktree Mezzanine III
Oaktree Mezzanine IV
Oaktree Mezzanine V
Public Pension Capital
Riverstone/Carlyle Energy and Power IV
Riverstone Energy and Power V
Riverstone Energy and Power VI
Silver Lake Alpine II
Silver Lake Partners VII
Stepstone Pioneer Capital III

Additional Categories

Avenue Special Situations VI
Deerpath Capital Direct Lending
Highbridge Specialty Loan III
Marathon European Credit Opportunities II
Marathon European Credit Opportunities III

Monroe Capital Private Credit
Oaktree European Capital Solutions
Oaktree European Dislocation
Oaktree Opportunities IX
Oaktree Opportunities X
Oaktree Opportunities Xb

HEALTH INSURANCE TRUST

Real Estate

Angelo Gordon Net Lease Realty IV
Angelo Gordon Net Lease Realty V
Angelo Gordon Realty Value XI
Blackstone Partners VIII
Blackstone Partners IX
Blackstone Partners X
Carlyle Property Investors
Carlyle Realty Partners VII
Carlyle Realty Partners VIII
Carlyle Realty Partners IX
Landmark Real Estate Partners VII
Landmark Real Estate Partners VIII
Landmark Real Estate Partners IX
Prudential PRISA
Rockwood Capital Real Estate Partners X
Rockwood Capital Real Estate Partners XI
Rockwood Capital Real Estate Partners XII
TA Realty Core Property
The Realty Associates XI
The Realty Associates XII
The Realty Associates XIII

Alternative Investments

Actis Global IV
AlpInvest Co-Investment VIII
AlpInvest Co-Investment IX
AlpInvest Secondaries VII
AlpInvest Secondaries VIII
Apax IX
Apax X
Apax XI
Apax Credit Opportunities
Apax Digital
Apax Digital II
Audax PE V
Audax Mezzanine V
Baillie Gifford Private Companies II

Carlyle Asia Partners V
Carlyle Europe Partners IV
Carlyle Europe Partners V
Carlyle Europe Partners VI
Carlyle Partners VIII
Carlyle Renewable and Sustainable Energy
Carlyle Renewable and Sustainable Energy II
Fort Washington VII
Fort Washington VIII
Fort Washington IX
Fort Washington IX-K
Fort Washington X
Fort Washington X-S
Fort Washington XI
Fort Washington PE Opportunities III
Fort Washington PE Opportunities IV
Fort Washington PE Opportunities IV-K
Fort Washington PE Opportunities V
Fort Washington Small Markets II
Hellman & Friedman Capital Partners XI
KKR Americas XII
KKR European IV
KKR European V
KKR Health Care Growth II
Landmark Equity Partners XV
Landmark Equity Partners XVI
Landmark Equity Partners XVII
Lexington Capital Partners IX
Lexington Capital Partners X
Macquarie MIP VI
NGP Energy Technology Partners IV
NGP Natural Resources XI
NGP Natural Resources XII
NGP Natural Resources XIII
Oaktree European Principal IV
Oaktree European Principal V
Oaktree Mezzanine V
Riverstone Energy and Power VI
Silver Lake Alpine II
Silver Lake Partners VII

Additional Categories

Deerpath Capital Direct Lending
Highbridge Specialty Loan III
Marathon European Credit Opportunities II
Marathon European Credit Opportunities III

Monroe Capital Private Credit
Oaktree European Capital Solutions
Oaktree Opportunities Xb

LIFE INSURANCE TRUST

Real Estate

Angelo Gordon Net Lease Realty IV
Angelo Gordon Realty Value XI
Blackstone Partners X
Carlyle Property Investors
Carlyle Realty Partners IX
Landmark Real Estate Partners IX
Rockwood Capital Real Estate Partners XI
Rockwood Capital Real Estate Partners XII
TA Realty Core Property
The Realty Associates XII
The Realty Associates XIII

Alternative Investments

AlpInvest Co-Investment VIII
AlpInvest Secondaries VII
Apax X
Audax Mezzanine V
Baillie Gifford Private Companies II
Carlyle Renewable and Sustainable Energy
Fort Washington X
Fort Washington X-S
Fort Washington XI
Fort Washington PE Opportunities IV
Fort Washington PE Opportunities IV-K
Fort Washington Small Markets II
Landmark Equity Partners XVII
Lexington Capital Partners IX
Lexington Capital Partners X
Oaktree European Principal V
Oaktree Mezzanine V
Silver Lake Alpine II
Silver Lake Partners VII

ANALYTICAL, PROFESSIONAL, RESEARCH and TECHNICAL SERVICES CONTRACTS

FactSet