

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 Annual Comprehensive 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  
Carlyle Realty Partners X

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 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 Edge III  
 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  
 Audax Strategic Capital PE Solutions  
 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 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 PE Opportunities V-K  
 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 Transport Income  
 KKR Americas XII  
 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  
 NGP Energy Technology Partners IV  
 NGP Natural Resources X  
 NGP Natural Resources XI  
 NGP Natural Resources XII  
 NGP Natural Resources XIII  
 NGP Royalty Partners III  
 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 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  
 Marathon European Credit Opportunities III  
 Molpus Seven States  
 Molpus Lake Superior Timberlands  
 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  
Carlyle Realty Partners X  
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 Edge III  
Apax Credit Opportunities  
Apax Digital  
Apax Digital II  
Audax PE V  
Audax Mezzanine V  
Audax Strategic Capital PE Solutions  
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  
NGP Royalty Partners III  
Oaktree European Principal IV  
Oaktree European Principal V  
Oaktree Mezzanine V  
Public Pension Capital  
Riverstone Energy and Power VI  
Silver Lake Alpine II  
Silver Lake Partners VII

### **Additional Categories**

Deerpath Capital Direct Lending  
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