

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY  
MEETING OF THE INVESTMENT COMMITTEE  
November 20, 2025

Minutes of Meeting:

After giving proper notice of a quarterly meeting, and a quorum being present, Chair Hollis Gritton called the Investment Committee to order at 9 a.m., Thursday, November 20, 2025. The meeting was conducted in the Teachers' Retirement System boardroom at 479 Versailles Road, Frankfort, Kentucky.

Members present:

Hollis Gritton, Chair  
Brenda McGown, Vice Chair  
Paul Bruce  
William Crawford  
Dr. Ben Littlepage  
Louis Straub  
Josh Underwood  
Robert Gullette III, Proxy for State Treasurer, Alternate  
Laura Schneider, Alternate  
George Philip (non-voting)

Others present:

Gary L. Harbin, TRS  
Robert Barnes, TRS  
Eric Wampler, TRS  
Tom Siderewicz, TRS  
Mark Whelan, TRS  
Karen Ashby, TRS  
Lindsey Davis, TRS  
Margaret Hockensmith, TRS  
Mike Nohalty, TRS  
Ben Puckett, TRS  
Jessica VanWinkle, TRS  
P.J. Kelly, Aon Investments USA  
Mary Guy, State Street Investment Management  
William Sandow, State Street Investment Management

1. Reports for Consent: Chair Gritton asked the committee to review and act on the Reports for Consent, including the following minutes and reports.

- August 28, 2025, Minutes
- Quarterly Proxy Voting Report
- Quarterly Securities Litigation Report

Committee Action: Upon motion duly made by Ms. McGown and seconded by Mr. Bruce, the committee unanimously approved the items in the Reports for Consent, including reporting the quarterly proxy voting to the board.

## 2. Staff Reports on Investments

- CIO Observations and Comments: Mr. Siderewicz reported to the committee the information on the Quarterly Investment Update for the quarter ended Sept. 30.
- Report on Alternative Investments: Ms. Ashby reported to the committee on the private equity portfolio for the quarter ended Sept. 30.
- Internally Managed Portfolios: Mr. Siderewicz reported on the internally managed portfolios for the quarter ended Sept. 30.

The reports were for information, and the committee took no action.

## 3. Investment Proposal Discussions

Private Equity Discussion – Ms. Ashby reported on Blackstone Life Sciences VI.

Committee Action: Upon motion duly made by Mr. Bruce and seconded by Mr. Underwood, the committee unanimously approved staff's recommendation for an investment in Blackstone Life Sciences VI of \$50 million from the Retirement Annuity Trust and \$50 million from the Health Insurance Trust.

Alternative Credit Discussion – Ms. Davis reported on Carlyle Direct Lending.

Committee Action: Upon motion duly made by Mr. Bruce and seconded by Mr. Straub, the committee unanimously approved staff's recommendation for an investment in Carlyle Direct Lending of \$100 million from the Retirement Annuity Trust and \$10 million from the Health Insurance Trust.

Net Lease Realty Discussion – Mr. Nohalty reported on TPG Angelo Gordon Net Lease Realty V.

Committee Action: Upon motion duly made by Mr. Straub and seconded by Mr. Bruce, the committee unanimously approved staff's recommendation for an investment in TPG Angelo Gordon Net Lease Realty V of \$85 million from the Retirement Annuity Trust and \$15 million from the Health Insurance Trust.

4. External Manager Reports: State Street representatives reported on the TRS funds managed by the firm. The report was for information, and the committee took no action.

Adjournment: There being no further business for the committee and by unanimous consent, the committee adjourned at 10:43 a.m.

## CERTIFICATIONS

We, the chair of the Investment Committee and the executive secretary of the Board of Trustees of the Teachers' Retirement System of the State of Kentucky, do certify that the minutes of

meeting were approved by the Investment Committee on February 26, 2026.

---

Hollis Gritton, Chair

---

Gary L. Harbin, Executive Secretary

I, Robert B. Barnes, do certify adherence to the Kentucky Open Meetings Act, KRS 61.800 et seq., in the conduct of this meeting. I have reviewed the minutes for form, content and legality.

---

Robert B. Barnes, Deputy Executive Secretary  
and General Counsel

I, Jessica VanWinkle, do certify that I was present at the meeting and duly recorded the actions of the Investment Committee of the Board of Trustees of the Teachers' Retirement System of Kentucky at its meeting on November 20, 2025.

---

Jessica VanWinkle, Recording Secretary

DRAFT