

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
MEETING OF THE INVESTMENT COMMITTEE
February 26, 2026

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, February 26, 2026. 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
Bevis Longstreth (non-voting)
George Philip (non-voting)

Others present:

Gary L. Harbin, TRS
Robert Barnes, TRS
Tom Siderewicz, TRS
Mark Whelan, TRS
Karen Ashby, TRS
Tyler Boyd, TRS
Brad Cook, TRS
Lindsey Davis, TRS
Kenny Domilise, TRS
Greg Hall, TRS
Sarah Meehan, TRS
Mike Nohalty, TRS
Ben Puckett, TRS
Jessica VanWinkle, TRS
P.J. Kelly, Aon Investments USA
Oliver Graham, Aon Investments USA
Bruce Ingram, Aon Investments USA
Perry Golkin, Public Pension Capital

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

- November 20, 2025, Minutes
- Quarterly Proxy Voting Report
- Quarterly Securities Litigation Report

Committee Action: Upon motion duly made by Mr. Straub and seconded by Ms. Schneider, the committee unanimously approved 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 the information in the Quarterly Investment Update for the quarter ended Dec. 31.
- Report on Alternative Investments: Ms. Ashby reported on the private equity portfolio for the quarter ended Dec. 31.
- Internally Managed Portfolios: Mr. Siderewicz reported on the internally managed portfolios for the quarter ended Dec. 31.

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

3. Investment Proposal Discussions

Private Equity Discussion – Buyout: Ms. Ashby reported on Apax Digital III.

Committee Action: Upon motion duly made by Mr. Crawford and seconded by Mr. Straub, the committee unanimously approved staff’s recommendation for an investment in Apax Digital III of \$50 million from the Retirement Annuity Trust and \$10 million from the Health Insurance Trust.

Private Equity Discussion – Energy: Ms. Ashby reported on NGP SRA II.

Committee Action: Upon motion duly made by Mr. Bruce and seconded by Mr. Crawford, the committee unanimously approved staff’s recommendation for an investment in NGP SRA II of \$50 million from the Retirement Annuity Trust and \$10 million from the Health Insurance Trust.

Private Equity Discussion – Small Market: Ms. Ashby reported on Fort Washington Private Equity Small Market Investors II.

Committee Action: Upon motion duly made by Mr. Straub and seconded by Mr. Crawford, the committee unanimously approved staff’s recommendation for an investment in Fort Washington Private Equity Small Market Investors II of \$50 million from the Retirement Annuity Trust and \$10 million from the Health Insurance Trust.

Real Estate Discussion – Value: Mr. Nohalty reported on TPG AG Value XII.

Committee Action: Upon motion duly made by Ms. Schneider and seconded by Mr. Crawford, the committee unanimously approved staff’s recommendation for an investment in TPG AG Value XII of \$65 million from the Retirement Annuity Trust and \$10 million from the Health Insurance Trust.

Real Estate Discussion – Secondaries: Mr. Nohalty reported on Ares Real Estate Partners X.

Committee Action: Upon motion duly made by Mr. Crawford and seconded by Ms. Schneider, the committee unanimously approved staff's recommendation for an investment in Ares Real Estate Partners X of \$65 million from the Retirement Annuity Trust and \$10 million from the Health Insurance Trust.

Fixed Income and Public Equity Discussions: Ms. Davis reported on Fort Washington Core Fixed Income, Todd Asset Management Large Cap Intrinsic Value and Todd Asset Management Intrinsic Value Opportunity.

Committee Action: Upon motion duly made by Mr. Straub and seconded by Ms. Schneider, the committee unanimously approved staff's recommendation for an investment in Fort Washington Core Fixed Income of \$50 million from the Health Insurance Trust; an investment in Todd Asset Management Large Cap Intrinsic Value of \$50 million from the Health Insurance Trust; and an investment in Todd Asset Management Intrinsic Value Opportunity of \$50 million from the Health Insurance Trust.

4. Private Equity and Real Estate Review: Aon Investments USA presented a private equity and real estate portfolio review as of June 30, 2025. The report was for information, and the committee took no action.

5. External Manager Reports: Perry Golkin from Public Pension Capital 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 chair declared the meeting adjourned at 11:53 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 the meeting were approved by the Investment Committee on May 28, 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 February 26, 2026.

Jessica VanWinkle, Recording Secretary