TEACHERS' RETIREMENT SYSTEM OF THE STATE OF KENTUCKY
MEETING OF THE INVESTMENT COMMITTEE
May 28, 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, May 28, 2026. The meeting was conducted in the boardroom at 479 Versailles Road, Frankfort, Kentucky.

Members present:
Hollis Gritton, Chair
Brenda McGown, Vice Chair
Paul Bruce
William Crawford
Dr. Ben Littlepage
Josh Underwood
Laura Schneider, Alternate
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
Rahim Jadoon, TRS
Fei Ma, TRS
Sarah Meehan, TRS
Mike Nohalty, TRS
Jessica VanWinkle, TRS
P.J. Kelly, Aon Investments USA
Ed Carroll
Dr. Nicholas Galakatos
Mike Lynch

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

- February 26, 2026, Minutes
- Quarterly Proxy Voting Report
- Quarterly Securities Litigation Report

Committee Action: Upon motion duly made by Mr. Bruce and seconded by Mr. Underwood, 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 March 31.
- Report on Alternative Investments: Ms. Ashby reported on the private equity portfolio for the quarter ended March 31.
- Internally Managed Portfolios: Mr. Siderewicz reported on the internally managed portfolios for the quarter ended March 31.

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

3. Investment Contracts Discussion: Mr. Harbin reported to the committee on discussions with investment managers regarding contract renewals for fiscal 2027. He recommended renewals under the same terms and conditions for Baillie Gifford, Fort Washington, Galliard, State Street, Todd, UBS and Wellington. He reported Baillie Gifford and Baring International are under review, and . any changes will be reported to the committee.

Mr. Harbin also recommended continuing the contracts of BlackRock MSCI ACWI ex-U.S., Columbia Threadneedle, Deerpath Direct Lending, Monroe Capital, Lord Abbett, Marathon Credit, Prudential PRISA and Shenkman.

For fiscal 2027, Mr. Harbin recommended contracting with Aon Investments USA for investment consulting and Seyfarth Shaw and Reinhart Boerner Van Dueren for investment legal counsel.

Mr. Harbin also recommended contracting with Steve Pewitt, Britt Wilson, Paul Harrod, Bricker Graydon Wyatt and office and storage space in Louisville for the net lease portfolio.

Committee Action: Upon motion duly made by Mr. Bruce and seconded by Mr. Crawford, the committee unanimously approved the executive secretary's recommendations regarding investment manager and investment service provider contracts.

4. Asset Allocation Targets and Ranges Discussion: Mr. Siderewicz presented reports detailing staff's recommended fiscal 2027 asset allocation ranges and targets for the Retirement Annuity Trust, the Health Insurance Trust and the Life Insurance Trust. The presentation included memorandums from Aon Investments USA concurring with all staff recommendations.

Committee Action: Upon motion duly made by Mr. Bruce and seconded by Mr. Underwood, the committee unanimously approved staff's recommendation on proposed fiscal 2027 asset allocation ranges and targets for the Retirement Annuity Trust, Health Insurance Trust and Life Insurance Trust.

5. Investment Proposal Discussions

Private Equity Discussion – Secondaries: Ms. Ashby reported on Lexington Capital Partners XI.

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 Lexington Capital Partners XI of $50 million from the Retirement Annuity Trust and $10 million from the Health Insurance Trust.

Real Estate Discussion – Secondaries: Mr. Nohalty reported on Strategic Partners Real Estate IX.

Committee Action: Upon motion duly made by Mr. Underwood and seconded by Mr. Bruce, the committee unanimously approved staff's recommendation for an investment in Strategic Partners Real Estate IX of $65 million from the Retirement Annuity Trust and $10 million from the Health Insurance Trust.

Direct Lending Discussion: Ms. Davis reported on Prudential Global Investment Management (PGIM) Large Cap Private Credit (LCPC.)

Committee Action: Upon motion duly made by Mr. Crawford and seconded by Mr. Underwood, the committee unanimously approved staff's recommendation for an investment in PGIM LCPC of $100 million from the Retirement Annuity Trust and $25 million from the Health Insurance Trust.

6. External Manager Reports: Representatives of Blackstone Life Sciences IV reported on the fund's activities. 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 11:26 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 Aug. 27, 2026.

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Brenda McGown, 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.

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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 May 28, 2026.

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Jessica VanWinkle, Recording Secretary