

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended December 31, 2022*

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
TOTAL PLAN	\$ 22,517,331,999.02	6.30	1.91	-12.89	5.14	6.17	8.34	7.38
<i>Policy Benchmark</i>		7.02	1.76	-12.85	4.98	6.06	8.07	-
<u>Total Equity</u>	\$ 12,986,806,845.24	10.51	3.89	-19.42	5.13	6.39	10.06	8.62
<u>Domestic Equity</u>	\$ 8,810,569,982.97	8.06	3.60	-19.53	7.11	8.50	12.14	9.76
<i>S&P 1500 Index</i>		7.79	2.66	-17.78	7.59	9.15	12.40	9.79
<u>All-Cap Equities</u>	\$ 496,975,282.84	7.30	3.24	-17.70	10.35	10.36	-	-
<i>Russell 3000 Index</i>		7.18	2.40	-19.21	7.07	8.79	-	-
Fort Washington Focused Equity	\$ 496,975,282.84	7.30	3.24	-17.70	10.35	10.36	-	-
<u>Large-Cap Equities</u>	\$ 7,144,935,383.64	7.94	3.35	-19.83	7.28	8.80	12.28	-
<i>S&P 500 Index</i>		7.56	2.31	-18.11	7.66	9.42	12.56	-
Todd Asset Large Cap Intrinsic Value	\$ 1,194,974,895.23	12.18	7.09	-9.33	9.72	8.15	11.87	9.85
S&P 500 Stock Index	\$ 2,457,805,175.32	7.57	2.18	-18.01	8.03	9.79	12.85	10.01
UBS Value Oriented (Global)	\$ 807,962,843.53	9.85	5.10	-16.80	9.28	9.37	12.70	9.97
State Street US Premier Growth Equity	\$ 768,557,964.28	2.94	-2.93	-29.74	6.19	10.14	13.32	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 598,516,068.43	13.35	11.84	-4.02	10.54	9.18	10.88	-
UBS Alpha Collective	\$ 357,614,576.34	8.83	-21.17	-23.60	5.89	8.35	12.61	-
Wellington Large Cap Equity	\$ 712,742,099.35	6.10	1.37	-20.46	6.88	10.06	13.47	-
Baillie Gifford US Equity Growth	\$ 246,761,761.16	-4.81	-2.08	-55.12	-	-	-	-
<u>Mid-Cap Equities</u>	\$ 703,832,357.01	10.05	6.21	-18.63	4.57	6.23	11.18	-
<i>S&P 400 Index</i>		10.78	8.05	-13.06	7.23	6.71	10.78	-
S&P 400 Stock Index	\$ 293,209,553.26	10.72	8.11	-12.82	7.56	6.84	10.92	-
Wellington Mid Cap Equity	\$ 410,622,803.75	9.57	4.88	-22.46	2.68	6.25	11.90	-
<u>Small-Cap Equities</u>	\$ 464,826,959.48	7.79	3.98	-18.11	4.82	5.49	10.80	-
<i>S&P 600 Index</i>		9.19	3.51	-16.10	5.80	5.88	10.82	-
Wellington Small Cap Equity	\$ 207,900,672.55	6.22	4.15	-20.97	3.08	4.77	10.78	10.38
S&P 600 Stock Index	\$ 256,926,286.93	9.12	3.84	-15.63	6.35	6.12	10.90	-

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<u>International Equity</u>								
<i>MSCI AC World Ex US</i>	\$ 4,176,236,862.27	16.06	4.55	-19.23	1.12	2.35	5.54	-
		<i>14.37</i>	<i>3.16</i>	<i>-15.57</i>	<i>0.53</i>	<i>1.36</i>	<i>4.28</i>	<i>-</i>
Todd Asset International Intrinsic Value	\$ 852,291,416.79	18.10	7.29	-10.87	3.47	3.20	5.24	-
Baillie Gifford International	\$ 1,023,997,142.42	13.22	1.35	-34.08	-0.66	2.36	6.95	-
UBS All Country World Ex US Equity	\$ 995,364,223.96	17.69	5.06	-13.56	1.00	2.25	5.29	-
Barings All Country World Ex US	\$ 680,740,401.00	16.57	5.94	-12.40	0.51	2.07	5.14	-
Black Rock MSCI ACWI Ex US IMI Index	\$ 534,518,966.30	14.20	3.18	-16.27	0.71	1.31	-	-
Todd Asset International Intrinsic Value Opportunity	\$ 89,324,711.80	19.84	8.32	-4.45	2.76	1.23	-	-
<u>Fixed Income</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>	\$ 3,276,342,322.70	1.66	-2.73	-13.04	-2.04	0.62	1.61	3.77
		<i>1.80</i>	<i>-2.84</i>	<i>-13.58</i>	<i>-2.57</i>	<i>0.21</i>	<i>1.16</i>	<i>3.19</i>
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		<i>1.54</i>	<i>-1.57</i>	<i>-8.24</i>	<i>-1.26</i>	<i>0.73</i>	<i>1.12</i>	<i>2.85</i>
Intermediate Bond	\$ 484,462,407.86	1.40	-0.69	-6.53	-0.60	1.14	1.37	3.28
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		<i>1.80</i>	<i>-2.84</i>	<i>-13.58</i>	<i>-2.57</i>	<i>0.21</i>	<i>1.16</i>	<i>3.19</i>
Fort Washington Core Fixed Income	\$ 574,462,819.91	2.97	-2.02	-13.75	-2.13	0.67	1.55	3.75
Internal Bond	\$ 153,899,414.43	1.03	-2.85	-11.24	-1.46	1.07	2.18	3.45
Broad Market Bond	\$ 797,929,492.22	1.19	-2.70	-12.10	-2.09	0.53	1.68	3.81
403(b) Tax-Sheltered Trust	\$ 306,182.35	0.87	1.37	1.54	0.65	1.15	0.71	1.23
Galliard Capital Management Core Fixed Income	\$ 561,053,132.82	1.80	-2.84	-13.58	-2.57	0.21	1.16	-
<u>Long</u>								
<i>Hybrid Index</i>		<i>2.08</i>	<i>-4.16</i>	<i>-18.46</i>	<i>-3.78</i>	<i>-0.23</i>	<i>1.35</i>	<i>3.74</i>
Long Term Bond	\$ 704,228,873.11	1.10	-4.53	-16.98	-2.57	0.42	1.89	4.35

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<u>Real Estate</u>	\$ 1,855,581,771.52	0.92	3.52	16.89	12.59	10.88	11.04	9.96
In House Real Estate Equity	\$ 402,120,071.65	1.40	2.67	4.45	4.70	5.48	7.32	8.13
<i>CPI plus 2%</i>		<i>0.95</i>	<i>1.95</i>	<i>8.55</i>	<i>7.00</i>	<i>5.84</i>	<i>4.62</i>	<i>4.48</i>
<u>Core Real Estate</u>	\$ 956,813,307.99	1.73	5.85	21.85	14.26	11.78	11.81	-
<i>NCREIF ODCE (VW) Index</i>		<i>-4.97</i>	<i>-4.47</i>	<i>7.47</i>	<i>9.93</i>	<i>8.68</i>	<i>10.10</i>	<i>-</i>
Prudential PRISA	\$ 516,924,047.95	0.22	5.82	19.95	12.56	10.65	11.27	-
Carlyle Property Investors	\$ 199,050,084.00	6.06	-0.34	18.22	16.61	13.25	-	-
TA Realty Core Property	\$ 240,839,176.04	1.56	6.93	25.82	16.97	-	-	-
<u>Non-Core Real Estate</u>	\$ 496,648,391.88	-1.00	0.16	20.16	17.34	14.68	15.57	-
<i>NCREIF Property Index</i>		<i>-3.50</i>	<i>-2.95</i>	<i>5.52</i>	<i>8.06</i>	<i>7.46</i>	<i>8.82</i>	<i>-</i>
Carlyle Realty Partners VI	\$ 4,220,389.00	1.46	-1.60	5.60	-4.34	-4.66	7.02	-
Blackstone Partners VII	\$ 11,002,573.37	-3.23	-1.93	7.55	6.90	8.28	13.82	-
Rockwood Capital Real Estate Partners IX	\$ 9,032,146.95	1.86	0.73	5.91	-3.84	-0.13	-0.38	-
The Realty Associates X	\$ 43,472.00	15.83	23.58	61.62	17.59	19.13	-	-
Angelo Gordon Net Lease Realty III	\$ 43,947,620.00	2.12	4.45	11.93	10.15	10.22	-	-
Carlyle Realty Partners VII	\$ 12,223,682.00	0.31	-1.07	8.40	8.82	12.64	-	-
Landmark Real Estate Partners VII	\$ 8,461,815.72	-4.85	-3.98	-0.56	-1.03	0.53	-	-
Blackstone Partners VIII	\$ 40,626,949.19	-0.14	-1.74	27.28	25.44	21.16	-	-
The Realty Associates XI	\$ 33,287,242.00	-18.59	-19.00	5.88	19.64	16.79	-	-
Rockwood Capital Real Estate Partners X	\$ 32,799,199.54	-0.04	-1.63	9.54	14.57	12.16	-	-
Landmark Real Estate Partners VIII	\$ 26,692,774.73	5.12	13.32	33.48	23.14	11.91	-	-
Carlyle Realty Partners VIII	\$ 31,650,947.00	7.44	10.79	68.64	48.98	-184.06	-	-
Blackstone Partners IX	\$ 57,333,064.48	-0.36	-1.10	37.06	34.69	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 36,989,666.00	2.42	4.60	8.97	9.55	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 67,007,769.90	1.60	3.51	12.58	-97.80	-	-	-
The Realty Associates XII	\$ 74,951,129.00	-3.31	-0.26	27.21	-	-	-	-
Carlyle Realty Partners IX	\$ 1,827,951.00	-	-	-	-	-	-	-
Angelo Gordon Realty Value XI	\$ 4,550,000.00	-	-	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 1,818,674,072.34	-0.41	-1.64	5.66	18.13	15.71	14.44	-
<u>Mature Private Equity</u>	\$ 978,877,250.14	-0.47	-1.15	7.93	17.21	14.18	12.40	-
<i>S&P 500 Index plus 3%</i>		8.36	3.83	-15.65	10.89	12.71	15.94	-
KKR 2006	\$ 73,180.00	10.80	0.43	-3.06	7.22	14.42	13.77	-
KKR European III	\$ 1,616,664.00	-19.63	-27.75	-47.56	-18.57	-8.13	4.47	-
Riverstone/Carlyle Energy and Power IV	\$ 82,741.00	-5.37	-12.63	74.09	31.99	11.96	3.03	-
Alinda Infrastructure II	\$ 118,962.00	-6.67	-14.02	-11.25	-10.20	-8.92	-1.34	-
Capital South Partners III	\$ 954,822.43	2.63	1.25	4.43	12.04	8.99	12.15	-
Landmark Equity Partners XIV	\$ 2,301,871.43	-2.50	-2.65	-6.47	7.40	5.42	6.67	-
Lexington Capital Partners VII	\$ 4,073,047.00	-3.74	-6.12	-1.40	15.37	13.21	13.36	-
Stepstone Pioneer Capital III	\$ 7,321,741.00	-1.82	-7.93	-4.83	12.30	12.10	14.39	-
Oaktree Mezzanine III	\$ 196,638.00	18.52	26.70	21.63	29.40	33.42	23.39	-
JP Morgan Global Maritime	\$ 36,113,925.22	-1.15	6.05	21.75	28.37	16.56	10.08	-
Audax Mezzanine III	\$ 1,415,846.00	13.47	14.04	72.04	31.32	26.32	19.71	-
Hellman & Friedman Capital Partners VII	\$ 9,635,417.00	1.43	-7.95	-4.07	23.41	26.10	27.98	-
Oaktree European Principal III	\$ 8,948,168.00	-3.99	-11.49	-10.06	-2.24	0.98	7.27	-
NGP Natural Resources X	\$ 7,094,784.00	11.82	28.23	49.18	1.44	-4.68	2.26	-
Riverstone Energy and Power V	\$ 9,876,911.00	4.37	9.06	30.15	-4.08	-11.42	-2.07	-
APAX VIII	\$ 8,990,997.37	-10.73	-17.18	-36.48	2.28	9.20	12.95	-
Actis Global IV	\$ 31,347,860.00	-4.64	-4.67	0.08	8.13	10.70	18.53	-
Audax PE IV	\$ 83,466.00	-22.16	-23.18	-	-	-	-	-
Landmark Equity Partners XV	\$ 6,497,482.35	-15.59	-10.22	-10.62	10.31	12.51	-	-
Fort Washington VIII	\$ 27,436,871.00	-2.44	-4.92	2.33	21.61	18.93	-	-
Public Pension Capital	\$ 164,399,618.31	1.04	5.11	20.11	27.71	31.11	-	-
NGP Natural Resources XI	\$ 40,482,555.00	9.61	26.98	63.37	19.17	12.07	-	-
Gavea Investments V	\$ 4,640,654.33	11.40	-24.26	-39.75	79.39	45.79	-	-
Oaktree Mezzanine IV	\$ 4,833,390.00	0.57	3.64	16.52	12.85	11.62	-	-
Lexington Capital Partners VIII	\$ 22,067,880.00	-5.13	-7.54	1.21	18.47	16.81	-	-
KKR European IV	\$ 32,638,638.00	-2.71	-6.46	-2.40	16.62	18.76	-	-
IFM Global Infrastructure	\$ 227,700,008.82	2.95	3.49	8.81	11.23	12.79	-	-
Carlyle Europe Partners IV	\$ 18,414,844.00	2.19	-3.40	4.92	25.64	17.40	-	-
Audax PE V	\$ 19,209,911.56	0.17	6.24	48.73	46.62	31.75	-	-
Fort Washington IX	\$ 40,909,287.00	-1.95	0.86	19.21	24.38	18.29	-	-
Fort Washington IX-K	\$ 41,017,227.00	-2.56	-0.64	16.22	24.70	16.67	-	-
Hellman & Friedman Capital Partners VIII	\$ 61,389,892.00	-11.70	-22.18	-25.45	14.90	13.74	-	-
Riverstone Energy and Power VI	\$ 34,028,899.00	6.80	7.58	34.06	7.61	-4.77	-	-
Audax Mezzanine IV	\$ 8,756,329.12	5.01	8.10	17.10	16.28	14.78	-	-

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JP Morgan Global Maritime II	\$ 1.00	-38.68	-56.15	-50.58	-10.87	-4.34	-	-
APAX IX	\$ 48,869,746.20	-0.97	-12.50	-23.61	20.27	23.59	-	-
Oaktree European Principal IV	\$ 45,336,974.00	-4.83	-9.70	-6.80	8.98	11.52	-	-
<u>Private Equity < 5 Years</u>	\$ 839,796,822.20	-0.20	-2.00	5.65	21.42	18.09	-	-
KKR Americas XII	\$ 61,530,107.00	-6.00	-16.02	-15.45	25.38	21.15	-	-
NGP Natural Resources XII	\$ 40,848,030.00	10.21	24.44	55.83	22.91	15.63	-	-
JP Morgan Global Transport Income	\$ 77,106,273.98	1.80	4.05	11.75	9.83	-	-	-
APAX Digital	\$ 50,823,732.21	0.52	-10.19	-11.86	34.77	-	-	-
Landmark Equity Partners XVI	\$ 28,648,770.79	-6.14	-4.44	16.29	25.69	-	-	-
Carlyle Asia Partners V	\$ 31,877,908.00	-3.34	-7.69	-2.50	16.17	-	-	-
Carlyle Europe Partners V	\$ 25,043,933.00	-2.46	-9.34	-2.84	10.81	-	-	-
Fort Washington X	\$ 26,635,350.00	2.75	6.72	12.53	25.76	-	-	-
Audax PE VI-A	\$ 46,598,713.30	2.93	11.63	47.94	54.84	-	-	-
Fort Washington X-S	\$ 20,319,718.00	4.86	9.83	17.46	22.88	-	-	-
Oaktree Mezzanine V	\$ 31,780,623.00	1.50	2.80	30.59	15.01	-	-	-
Lexington Capital Partners IX	\$ 49,756,559.00	-4.46	-4.76	10.49	21.93	-	-	-
Oaktree European Principal V	\$ 44,421,192.00	0.63	-0.43	28.03	18.83	-	-	-
KKR European V	\$ 43,112,354.00	-0.36	-11.39	-1.86	7.93	-	-	-
APAX X	\$ 41,964,197.63	-2.59	-1.06	11.95	-	-	-	-
AlpInvest Secondaries VII	\$ 19,564,195.06	5.32	5.82	34.67	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 44,731,296.00	4.51	3.88	12.78	-	-	-	-
Fort Washington PE Opportunities IV	\$ 17,082,479.00	-4.10	-6.99	-4.94	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 20,049,304.00	-3.99	-6.78	-3.48	-	-	-	-
AlpInvest Co-Investment VIII	\$ 24,169,111.03	-0.96	3.04	8.04	-	-	-	-
Silver Lake Alpine II	\$ 20,314,939.00	-0.56	-3.94	-0.05	-	-	-	-
Baillie Gifford Private Companies II	\$ 18,931,183.29	-2.81	-8.18	-11.16	-	-	-	-
KKR Health II	\$ 2,835,182.00	-1.81	19.92	-	-	-	-	-
Audax Mezzanine V	\$ 7,962,212.79	4.63	27.63	-	-	-	-	-
NGP ETP IV	\$ 4,546,805.00	105.96	-	-	-	-	-	-
Manulife Cropland Plus	\$ 13,576,909.00	-1.16	-	-	-	-	-	-
APAX Credit Opportunities	\$ 2,994,838.65	-8.16	-	-	-	-	-	-
APAX Digital II	\$ 532,467.43	-	-	-	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 13,531,082.00	-	-	-	-	-	-	-
Fort Washington XI-K	\$ 2,000,000.00	-	-	-	-	-	-	-
Fort Washington II-K	\$ 2,660,000.00	-	-	-	-	-	-	-
Landmark Equity Partners XVII	\$ 3,847,356.04	-	-	-	-	-	-	-

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<u>Timberland</u>	\$ 476,264,803.97	0.20	0.67	7.87	2.38	0.83	3.30	-
<i>NCREIF Timberland Index</i>		4.89	7.39	12.90	7.51	5.37	5.80	-
Molpus Lake Superior Timberlands (Michigan)	\$ 82,596,708.50	0.51	1.11	13.18	-0.04	-1.26	1.88	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 8,894,186.63	2.39	2.74	1.22	1.34	0.72	0.14	-
Molpus Seven States	\$ 46,432,114.21	2.19	2.89	6.44	3.22	1.26	3.93	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 69,718,489.40	0.06	1.32	3.67	-	-	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 268,623,305.23	-0.26	-0.07	-	-	-	-	-
<u>Additional Categories</u>	\$ 1,966,943,943.38	2.06	0.18	-5.83	2.95	4.07	4.60	-
<i>B of A Merrill Lynch U.S. High Yield Master II Index</i>		3.97	3.26	-11.24	-0.28	2.09	3.93	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 274,801,129.23	4.95	4.38	-10.05	-0.36	2.25	3.64	-
Marathon TRS Credit	\$ 570,660,058.77	-1.84	-7.07	-7.28	4.27	3.40	4.56	-
Shenkman Capital Management	\$ 320,116,963.82	3.16	4.14	-1.33	2.09	3.50	3.70	-
Barings Capital European Loan	\$ 89,310,000.00	0.10	0.21	-5.66	2.71	3.95	-	-
Columbia High Yield Bond	\$ 191,031,980.20	4.23	4.12	-9.82	0.41	2.83	-	-
Lord Abbett High Yield Bond	\$ 94,685,718.12	3.69	2.99	-11.96	-1.11	-	-	-
In House High Yield Bond	\$ 183,354,418.82	5.04	4.72	-8.49	-	-	-	-
Deerpath Direct Lending	\$ 60,000,000.00	-	-	-	-	-	-	-
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 11,049,646.00	-0.85	-1.65	-3.93	17.02	12.44	4.70	-
Oaktree Opportunities IX	\$ 38,293,591.00	4.73	10.31	25.77	19.50	14.58	-	-
Highbridge Specialty Loan III	\$ 741,725.69	-2.44	-1.20	-5.97	-5.98	-1.85	-	-
Oaktree European Dislocation	\$ 414,083.00	-5.62	-29.50	-65.64	-41.99	-30.30	-	-
Marathon European Credit Opportunities II	\$ 3,513,833.52	83.03	11.13	6.66	2.75	6.52	-	-
Oaktree Opportunities X	\$ 16,037,604.00	1.18	4.47	11.22	10.18	9.55	-	-
Oaktree European Capital Solutions	\$ 15,174,695.00	-6.93	-10.74	-10.40	6.33	7.19	-	-
Marathon European Credit Opportunities III	\$ 49,424,660.21	4.89	-1.26	4.52	7.30	10.17	-	-
Oaktree Opportunities Xb	\$ 48,333,836.00	2.96	3.71	14.41	18.33	-	-	-

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended December 31, 2022*

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>	<u>10-Year*</u>	<u>20-Year*</u>
<u>Short Term</u>								
Cash (Unallocated)	\$ 136,718,239.87	0.88	1.37	1.71	0.70	1.24	0.77	1.40
90 Day T-Bill		0.84	1.31	1.46	0.72	1.26	0.75	1.23

Total Trust Gross Return for 30-year period* 7.62

*Returns are annualized for periods longer than one year

** Prior to July 1, 2008, TRS did not benchmark overall fund performance. Effective July 1, 2008, the Board of Trustees approved a Policy Index that represents the returns of appropriate benchmarks for the various asset classes weighted by the mid-point of the strategic range for the current fiscal year.