

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2023

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	\$ 23,398,343,696.40	4.58	6.58	-4.27	12.30	7.04	8.19	7.68
<i>Policy Benchmark</i>		5.38	7.23	-4.47	12.39	7.29	8.03	-
<u>Total Equity</u>	\$ 13,808,674,156.83	6.66	10.82	-7.34	17.04	7.69	9.82	9.19
<u>Domestic Equity</u>	\$ 9,317,318,572.54	6.16	9.98	-9.27	19.30	9.83	11.63	10.30
<i>S&P 1500 Index</i>		7.16	10.01	-7.61	18.88	10.83	12.01	10.35
<u>All-Cap Equities</u>	\$ 540,607,128.46	8.82	12.34	-6.02	21.16	12.12	-	-
<i>Russell 3000 Index</i>		7.18	9.75	-8.58	18.48	10.45	-	-
Fort Washington Focused Equity	\$ 540,607,128.46	8.82	12.34	-6.02	21.16	12.12	-	-
<u>Large-Cap Equities</u>	\$ 7,566,309,028.82	6.44	10.01	-9.59	19.36	10.24	11.84	-
<i>S&P 500 Index</i>		7.50	9.98	-7.73	18.60	11.19	12.24	-
Todd Asset Large Cap Intrinsic Value	\$ 1,181,031,170.85	-0.41	6.65	-8.28	22.97	8.13	10.76	10.11
S&P 500 Stock Index	\$ 2,631,848,623.44	7.51	9.85	-7.73	18.87	11.50	12.53	10.58
UBS Value Oriented (Global)	\$ 845,238,327.15	4.96	10.31	-7.72	23.13	10.55	11.97	10.45
State Street US Premier Growth Equity	\$ 867,227,533.77	14.47	11.13	-11.89	16.36	12.84	13.80	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 608,751,687.84	2.30	14.41	-3.65	27.22	10.68	9.68	-
UBS Alpha Collective	\$ 380,670,336.32	6.45	11.08	-16.08	19.69	9.95	12.16	-
Wellington Large Cap Equity	\$ 759,032,114.62	6.55	8.02	-9.25	17.14	11.07	13.03	-
Baillie Gifford US Equity Growth	\$ 292,509,234.83	18.54	16.08	-28.26	7.42	-	-	-
<u>Mid-Cap Equities</u>	\$ 733,308,615.93	4.18	10.65	-7.81	17.41	6.82	10.21	-
<i>S&P 400 Index</i>		3.81	12.17	-5.12	22.10	7.67	9.80	-
S&P 400 Stock Index	\$ 306,269,450.98	4.05	12.49	-4.60	22.44	7.86	9.97	-
Wellington Mid Cap Equity	\$ 427,039,164.95	4.27	9.36	-9.99	14.13	6.36	10.89	-
<u>Small-Cap Equities</u>	\$ 477,093,799.33	1.91	5.97	-10.08	19.25	5.82	9.69	-
<i>S&P 600 Index</i>		2.57	6.17	-8.82	21.71	6.30	9.87	-
Wellington Small Cap Equity	\$ 211,339,097.37	0.94	5.13	-12.35	15.87	4.96	9.41	10.75
S&P 600 Stock Index	\$ 265,754,701.96	2.70	6.65	-8.18	22.31	6.56	9.96	-

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<u>International Equity</u>	\$ 4,491,355,584.29	7.74	12.64	-3.01	12.51	3.61	5.97	-
<i>MSCI AC World Ex US</i>		7.00	10.38	-4.56	12.32	2.97	4.65	-
Todd Asset International Intrinsic Value	\$ 886,313,560.62	4.60	12.22	-2.06	16.66	4.04	5.28	-
Baillie Gifford International	\$ 1,160,092,735.33	13.39	14.92	-4.60	8.90	3.78	7.88	-
UBS All Country World Ex US Equity	\$ 1,053,571,904.26	5.85	11.20	-3.23	13.42	3.19	5.44	-
Barings All Country World Ex US	\$ 732,840,007.00	7.65	14.05	1.17	11.61	3.89	5.82	-
Black Rock MSCI ACWI Ex US IMI Index	\$ 570,192,090.39	6.67	10.07	-5.45	12.78	2.86	4.76	-
Todd Asset International Intrinsic Value Opportunity	\$ 88,345,286.69	1.06	9.47	-5.87	14.80	1.46	-	-
<u>Fixed Income</u>	\$ 3,238,530,841.94	3.13	0.31	-4.57	-2.16	1.51	1.89	3.85
<i>Bloomberg Barclays Govt/Credit Index</i>		3.17	0.23	-4.81	-2.63	1.16	1.50	3.26
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		2.33	0.72	-1.66	-1.28	1.40	1.32	2.89
Intermediate Bond	\$ 460,485,471.95	2.10	1.39	-1.00	-0.34	1.71	1.51	3.32
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		3.17	0.23	-4.81	-2.63	1.16	1.50	3.26
Fort Washington Core Fixed Income	\$ 588,130,195.97	3.19	1.11	-4.79	-1.37	1.62	1.91	3.85
Internal Bond	\$ 157,660,912.29	3.45	0.50	-3.41	-1.67	1.91	2.47	3.59
Broad Market Bond	\$ 723,442,216.75	2.95	0.17	-4.03	-2.71	1.37	1.89	3.88
403(b) Tax-Sheltered Trust	\$ 308,832.47	1.09	2.48	2.64	0.90	1.30	0.82	1.27
Galliard Capital Management Core Fixed Income	\$ 584,962,484.56	3.43	0.52	-4.62	-1.74	1.48	2.05	-
<u>Long</u>								
<i>Hybrid Index</i>		4.11	-0.22	-7.76	-3.86	1.04	1.84	3.86
Long Term Bond	\$ 723,540,727.95	3.65	-1.04	-7.29	-3.76	1.54	2.27	4.46

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<u>Real Estate</u>	\$ 1,798,236,399.51	-2.79	0.63	7.21	10.88	9.65	10.52	9.68
In House Real Estate Equity	\$ 401,370,071.73	1.29	4.00	5.00	4.54	4.91	7.24	8.07
<i>CPI plus 2%</i>		1.44	3.93	7.09	7.46	5.95	4.71	4.50
<u>Core Real Estate</u>	\$ 910,478,956.30	-4.66	0.91	8.14	11.89	10.32	11.07	-
<i>NCREIF ODCE (VW) Index</i>		-3.16	-7.49	-3.07	8.41	7.52	9.45	-
Prudential PRISA	\$ 486,953,198.49	-5.63	-0.14	6.35	9.92	8.96	10.41	-
Carlyle Property Investors	\$ 196,143,744.92	-1.23	-1.57	6.06	15.23	12.69	-	-
TA Realty Core Property	\$ 227,382,012.89	-5.42	1.14	9.62	14.08	12.75	-	-
<u>Non-Core Real Estate</u>	\$ 486,387,371.48	-2.49	-2.33	7.92	15.56	13.60	15.27	-
<i>NCREIF Property Index</i>		-1.81	-4.71	-1.63	7.15	6.71	8.34	-
Carlyle Realty Partners VI	\$ 4,140,186.00	-1.64	-3.21	0.55	-4.33	-4.53	6.52	-
Blackstone Partners VII	\$ 10,088,006.09	-6.26	-8.07	-2.40	4.18	5.74	12.51	-
Rockwood Capital Real Estate Partners IX	\$ 8,857,533.28	-1.39	-0.67	4.44	-4.55	-0.95	7.87	-
The Realty Associates X	\$ 40,984.00	-5.72	16.50	56.88	14.04	16.84	15.59	-
Angelo Gordon Net Lease Realty III	\$ 42,408,108.00	0.00	4.45	6.85	10.15	9.57	-	-
Carlyle Realty Partners VII	\$ 12,266,454.00	0.69	-0.38	3.59	8.74	11.88	-	-
Landmark Real Estate Partners VII	\$ 7,289,936.06	-5.90	-9.65	-10.49	-2.96	-0.83	-	-
Blackstone Partners VIII	\$ 38,824,440.87	-4.04	-5.71	6.64	21.55	19.19	-	-
The Realty Associates XI	\$ 30,131,198.00	-5.21	-23.22	-10.49	16.56	15.27	-	-
Rockwood Capital Real Estate Partners X	\$ 30,605,933.50	-6.22	-7.74	2.73	10.73	10.19	-	-
Landmark Real Estate Partners VIII	\$ 25,676,103.31	-2.04	11.01	18.89	21.96	15.37	-	-
Carlyle Realty Partners VIII	\$ 28,212,509.00	-6.75	3.31	31.54	41.98	-192.96	-	-
Blackstone Partners IX	\$ 58,685,506.41	1.40	0.28	17.03	32.22	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 41,461,227.00	0.00	4.60	8.97	9.55	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 65,665,041.21	-1.66	1.79	6.51	73.79	-	-	-
The Realty Associates XII	\$ 72,348,891.00	-2.84	-3.09	10.15	23.68	-	-	-
Carlyle Realty Partners IX	\$ 2,941,892.00	-19.57	-	-	-	-	-	-
Angelo Gordon Realty Value XI	\$ 6,500,000.00	0.00	-	-	-	-	-	-
Blackstone X	\$ 243,421.75	-	-	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 1,846,186,864.38	2.18	0.50	4.09	17.76	15.33	14.42	-
<u>Mature Private Equity</u>	\$ 1,056,441,218.82	1.90	0.73	7.12	16.94	13.96	12.28	-
<i>S&P 500 Index plus 3%</i>		8.29	12.44	-4.96	22.16	14.52	15.61	-
KKR 2006	\$ 13,514.00	53.68	54.34	50.90	20.34	25.19	18.50	-
KKR European III	\$ 1,406,691.00	3.90	-24.93	-32.10	-16.29	-7.58	4.19	-
Riverstone/Carlyle Energy and Power IV	\$ 24,180.00	-69.53	-73.38	-74.14	-11.40	-12.06	-8.83	-
Alinda Infrastructure II	\$ 118,962.00	0.00	-14.02	-9.32	-10.05	-7.97	-1.25	-
Capital South Partners III	\$ 954,822.43	0.00	1.25	4.43	12.04	8.99	12.15	-
Landmark Equity Partners XIV	\$ 2,214,793.99	1.71	-0.99	-7.07	8.26	5.67	6.49	-
Lexington Capital Partners VII	\$ 3,727,509.00	-1.30	-7.34	-5.90	15.22	12.91	13.21	-
Stepstone Pioneer Capital III	\$ 7,321,741.00	0.00	-7.93	-4.83	12.30	12.10	14.41	-
Oaktree Mezzanine III	\$ 160,945.00	1.84	29.04	28.89	27.48	32.46	23.58	-
JP Morgan Global Maritime	\$ 20,033,017.25	0.00	6.05	13.98	28.37	16.24	10.08	-
Audax Mezzanine III	\$ 1,415,846.00	0.00	14.04	72.04	31.32	25.74	19.47	-
Hellman & Friedman Capital Partners VII	\$ 9,639,759.00	0.00	-7.95	-4.07	21.58	24.14	28.18	-
Oaktree European Principal III	\$ 9,064,096.00	9.55	-3.04	0.50	-1.51	1.52	7.98	-
NGP Natural Resources X	\$ 6,209,870.00	-10.14	15.23	29.54	0.52	-8.17	0.14	-
Riverstone Energy and Power V	\$ 8,451,461.00	-1.23	7.71	24.97	-2.72	-11.65	-2.03	-
APAX VIII	\$ 8,196,204.00	-8.57	-24.28	-34.38	-2.36	6.15	11.71	-
Actis Global IV	\$ 27,700,718.00	-7.59	-11.91	-9.79	4.51	8.58	23.12	-
Audax PE IV	\$ 83,466.00	0.00	-23.18	-	-	-	-	-
Landmark Equity Partners XV	\$ 6,330,586.71	-1.25	-11.34	-13.39	11.47	10.87	-	-
Fort Washington VIII	\$ 27,787,823.00	1.38	-3.61	0.30	21.83	17.97	-	-
Public Pension Capital	\$ 153,517,214.02	0.00	5.11	20.11	27.71	31.11	-	-
NGP Natural Resources XI	\$ 37,914,199.00	6.03	34.64	61.73	22.13	11.78	-	-
Gavea Investments V	\$ 4,739,597.00	2.51	-22.36	-19.70	44.88	49.61	-	-
Oaktree Mezzanine IV	\$ 4,802,345.00	1.38	5.07	12.70	12.25	11.44	-	-
Lexington Capital Partners VIII	\$ 21,527,144.00	0.67	-6.91	-2.24	18.55	16.96	-	-
KKR European IV	\$ 36,227,670.00	11.02	3.85	8.16	14.64	18.86	-	-
IFM Global Infrastructure	\$ 238,752,505.81	5.22	8.89	11.85	11.87	12.79	-	-
Carlyle Europe Partners IV	\$ 20,289,907.00	8.24	4.56	12.04	26.96	18.19	-	-
Audax PE V	\$ 19,209,911.56	0.00	6.24	48.73	46.62	32.99	-	-
Fort Washington IX	\$ 41,643,713.00	1.87	2.75	8.00	25.75	18.68	-	-
Fort Washington IX-K	\$ 40,698,452.00	1.01	0.36	5.28	25.86	16.88	-	-
Hellman & Friedman Capital Partners VIII	\$ 61,389,892.00	0.00	-22.18	-25.45	14.59	11.89	-	-

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Riverstone Energy and Power VI	\$ 32,200,784.00	2.41	10.18	28.41	10.39	-4.39	-	-
Audax Mezzanine IV	\$ 8,671,517.05	0.00	8.10	17.10	16.28	13.71	-	-
JP Morgan Global Maritime II	\$ 1.00	0.00	-56.15	-56.15	-10.87	-4.34	-	-
APAX IX	\$ 49,708,567.00	1.94	-10.80	-19.08	17.79	22.53	-	-
Oaktree European Principal IV	\$ 47,748,990.00	5.70	-4.55	-2.86	8.82	7.70	-	-
KKR Americas XII	\$ 58,581,861.00	-3.72	-19.15	-28.29	22.77	20.23	-	-
NGP Natural Resources XII	\$ 37,960,943.00	0.76	25.39	47.37	23.23	15.99	-	-
<u>Private Equity < 5 Years</u>	\$ 789,745,645.56	2.57	0.52	2.89	20.99	17.65	-	-
JP Morgan Global Transport Income	\$ 75,525,917.08	0.00	4.05	7.65	9.83	-	-	-
APAX Digital	\$ 51,537,992.00	1.70	-8.66	-9.65	27.41	-	-	-
Landmark Equity Partners XVI	\$ 29,108,120.10	-4.03	-8.29	-4.19	25.03	-	-	-
Carlyle Asia Partners V	\$ 34,037,824.00	5.02	-3.06	1.65	15.38	-	-	-
Carlyle Europe Partners V	\$ 28,956,210.00	16.76	5.85	10.84	11.64	-	-	-
Fort Washington X	\$ 26,854,422.00	0.94	7.72	9.91	26.93	-	-	-
Audax PE VI-A	\$ 46,598,713.30	0.00	11.63	47.94	54.84	-	-	-
Fort Washington X-S	\$ 19,985,019.00	-1.49	8.19	11.96	23.43	-	-	-
Oaktree Mezzanine V	\$ 31,538,775.00	1.63	4.48	22.22	17.01	-	-	-
Lexington Capital Partners IX	\$ 48,331,888.00	-0.94	-5.65	1.67	24.44	-	-	-
Oaktree European Principal V	\$ 58,010,874.00	20.48	19.97	14.81	26.45	-	-	-
KKR European V	\$ 44,300,094.00	2.77	-8.94	-1.50	10.33	-	-	-
APAX X	\$ 43,179,617.00	3.17	2.07	6.24	-	-	-	-
AlpInvest Secondaries VII	\$ 22,460,884.29	2.55	8.53	23.22	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 50,627,358.00	1.72	5.66	14.12	-	-	-	-
Fort Washington PE Opportunities IV	\$ 16,937,404.00	-0.45	-7.41	-10.01	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 19,865,236.00	-0.52	-7.26	-9.80	-	-	-	-
AlpInvest Co-Investment VIII	\$ 30,621,148.15	5.46	8.66	13.94	-	-	-	-
Silver Lake Alpine II	\$ 26,765,260.00	2.44	-1.60	3.21	-	-	-	-
Baillie Gifford Private Companies II	\$ 18,931,183.29	0.00	-8.18	-11.16	-	-	-	-
KKR Health II	\$ 3,492,178.00	-0.72	19.05	18.72	-	-	-	-
Audax Mezzanine V	\$ 9,482,656.60	0.00	27.63	-	-	-	-	-
NGP ETP IV	\$ 5,031,203.00	-0.68	-	-	-	-	-	-
Manulife Cropland Plus	\$ 13,576,909.00	0.00	-	-	-	-	-	-
APAX Credit Opportunities	\$ 5,328,171.98	0.00	-	-	-	-	-	-
APAX Digital II	\$ 515,134.00	71.02	-	-	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 12,385,833.00	-7.86	-	-	-	-	-	-

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Fort Washington XI-K	\$ 2,000,000.00	0.00	-	-	-	-	-	-
Fort Washington II-K	\$ 2,660,000.00	0.00	-	-	-	-	-	-
Landmark Equity Partners XVII	\$ 3,377,500.77	-9.56	-	-	-	-	-	-
Carlyle Partners VIII	\$ 7,022,120.00	-	-	-	-	-	-	-
Fort Washington XI	\$ 700,000.00	-	-	-	-	-	-	-
<u>Timberland</u>	\$ 490,670,059.34	3.79	4.49	6.01	3.09	3.51	3.32	-
<i>NCREIF Timberland Index</i>		<i>1.75</i>	<i>9.27</i>	<i>11.31</i>	<i>8.09</i>	<i>5.59</i>	<i>5.84</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 85,924,491.46	4.15	5.31	5.90	1.15	1.58	1.38	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 8,833,989.36	-0.56	2.16	2.83	-3.13	3.14	1.20	-
Molpus Seven States	\$ 49,775,227.89	8.01	11.12	11.06	5.02	5.53	4.74	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 74,732,845.81	8.40	9.83	10.26	7.02	-	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 271,403,504.82	1.90	1.84	-	-	-	-	-
<u>Additional Categories</u>	\$ 2,022,640,322.67	2.96	3.14	-1.89	6.52	4.47	4.67	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		<i>3.72</i>	<i>7.09</i>	<i>-3.61</i>	<i>5.79</i>	<i>3.02</i>	<i>4.01</i>	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 281,668,747.04	3.69	8.24	-2.54	5.76	3.19	3.74	-
Marathon TRS Credit	\$ 579,088,243.92	1.53	-5.64	-6.94	4.33	3.29	4.12	-
Shenkman Capital Management	\$ 327,107,653.67	2.94	7.21	2.03	7.81	3.84	3.80	-
Barings Capital European Loan	\$ 90,720,000.00	4.08	4.29	-1.80	9.96	4.52	-	-
Columbia High Yield Bond	\$ 198,976,087.11	4.03	8.31	-2.10	6.01	3.99	-	-
Lord Abbett High Yield Bond	\$ 98,994,030.91	3.25	6.34	-4.59	6.21	-	-	-
In House High Yield Bond	\$ 200,441,286.73	4.18	9.10	0.34	4.19	-	-	-
Deerpath Direct Lending	\$ 60,000,000.00	0.00	-	-	-	-	-	-
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 11,113,568.00	0.58	-1.08	-2.66	17.24	12.57	4.89	-
Oaktree Opportunities IX	\$ 42,839,254.00	16.59	28.61	37.00	23.88	17.88	11.27	-
Highbridge Specialty Loan III	\$ 706,265.00	-6.45	-7.58	-11.95	-8.12	-3.18	-	-
Oaktree European Dislocation	\$ 342,293.00	-17.04	-41.51	-71.02	-42.15	-33.07	-	-
Marathon European Credit Opportunities II	\$ 1,523,480.13	-4.69	5.92	3.24	-0.38	3.92	-	-
Oaktree Opportunities X	\$ 16,011,365.00	4.28	8.94	10.99	11.80	9.86	-	-
Oaktree European Capital Solutions	\$ 16,356,090.00	11.52	-0.46	-0.73	8.10	8.87	-	-
Marathon European Credit Opportunities III	\$ 42,240,871.16	-4.21	-5.42	-1.05	5.26	8.24	-	-
Oaktree Opportunities Xb	\$ 54,511,087.00	2.86	6.67	11.13	17.94	-	-	-

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2023*

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>
Short Term								
Cash (Unallocated)	\$ 193,405,051.73	1.09	2.47	2.77	0.96	1.38	0.88	1.44
<i>90 Day T-Bill</i>		<i>1.07</i>	<i>2.40</i>	<i>2.50</i>	<i>0.89</i>	<i>1.41</i>	<i>0.86</i>	<i>1.26</i>
Total Trust Gross Return for 30-year period*			7.64					

*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 midpoint of the strategic range for the current fiscal year.