

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended June 30, 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	\$ 23,933,524,225.26	3.78	10.61	10.61	8.68	7.54	8.49	7.45
Policy Benchmark		4.25	11.79	11.79	9.31	7.90	8.44	-
<u>Total Equity</u>	\$ 14,444,765,924.18	6.21	17.70	17.70	11.07	8.64	10.26	8.69
<u>Domestic Equity</u>	\$ 9,877,444,011.39	8.24	19.04	19.04	13.83	10.86	12.14	9.90
<i>S&P 1500 Index</i>		8.39	19.24	19.24	14.67	11.83	12.61	10.13
<u>All-Cap Equities</u>	\$ 593,658,986.33	9.57	23.09	23.09	17.23	13.64	-	-
<i>Russell 3000 Index</i>		8.39	18.95	18.95	13.89	11.39	-	-
Fort Washington Focused Equity	\$ 593,658,986.33	9.57	23.09	23.09	17.23	13.64	-	-
<u>Large-Cap Equities</u>	\$ 8,008,368,208.18	8.78	19.66	19.66	14.00	11.45	12.39	9.97
<i>S&P 500 Index</i>		8.74	19.59	19.59	14.60	12.31	12.86	10.04
Todd Asset Large Cap Intrinsic Value	\$ 1,213,724,964.11	3.47	10.34	10.34	15.73	9.01	10.71	9.40
S&P 500 Stock Index	\$ 2,642,072,356.92	8.76	19.47	19.47	14.83	12.63	13.15	10.23
UBS Value Oriented (Global)	\$ 920,664,544.83	9.26	20.52	20.52	16.56	11.73	12.44	10.03
State Street US Premier Growth Equity	\$ 1,017,118,107.51	14.95	27.74	27.74	12.67	14.97	15.13	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 637,682,633.24	5.30	20.47	20.47	20.37	10.82	9.62	-
UBS Alpha Collective	\$ 428,638,037.68	12.60	25.08	25.08	14.61	11.88	12.84	-
Wellington Large Cap Equity	\$ 813,934,023.28	8.05	16.71	16.71	12.81	11.92	13.53	-
Baillie Gifford US Equity Growth	\$ 334,533,540.61	14.36	32.75	32.75	-3.27	-	-	-
<u>Mid-Cap Equities</u>	\$ 764,212,279.30	3.50	14.52	14.52	10.31	6.68	10.39	-
<i>S&P 400 Index</i>		4.85	17.61	17.61	15.44	7.79	10.21	-
S&P 400 Stock Index	\$ 327,606,805.74	4.98	18.09	18.09	15.86	8.01	10.39	-
Wellington Mid Cap Equity	\$ 436,605,473.56	2.44	12.03	12.03	6.68	6.03	10.84	-
<u>Small-Cap Equities</u>	\$ 511,204,537.58	5.54	11.84	11.84	13.17	5.49	9.84	-
<i>S&P 600 Index</i>		3.38	9.75	9.75	15.19	5.22	9.81	-
Wellington Small Cap Equity	\$ 225,467,518.24	8.16	13.70	13.70	10.44	5.34	9.78	10.21
S&P 600 Stock Index	\$ 285,737,019.34	3.48	10.36	10.36	15.75	5.65	9.93	-

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<u>International Equity</u>	\$ 4,567,321,912.79	2.01	14.90	14.90	5.56	4.31	6.35	-
<i>MSCI AC World Ex US</i>		2.67	13.33	13.33	7.75	4.01	5.24	-
Todd Asset International Intrinsic Value	\$ 906,069,453.91	3.61	16.28	16.28	11.22	5.27	5.70	-
Baillie Gifford International	\$ 1,161,179,938.97	0.18	15.13	15.13	-1.86	3.81	8.11	-
UBS All Country World Ex US Equity	\$ 1,085,695,297.32	3.05	14.59	14.59	8.63	4.34	5.98	-
Barings All Country World Ex US	\$ 739,149,694.00	0.86	15.03	15.03	6.26	3.87	6.08	-
Black Rock MSCI ACWI Ex US IMI Index	\$ 584,617,489.08	2.53	12.85	12.85	7.72	3.85	5.34	-
Todd Asset International Intrinsic Value Opportunity	\$ 90,610,039.51	3.80	13.63	13.63	9.77	3.68	-	-
<u>Fixed Income</u>	\$ 3,121,066,787.60	-0.63	-0.32	-0.32	-3.67	1.40	2.09	3.65
<i>Bloomberg Barclays Govt/Credit Index</i>		-0.93	-0.70	-0.70	-4.11	1.03	1.66	3.03
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		-0.81	-0.10	-0.10	-2.46	1.23	1.41	2.71
Intermediate Bond	\$ 426,143,836.76	-0.20	1.19	1.19	-1.58	1.65	1.64	3.18
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		-0.93	-0.70	-0.70	-4.11	1.03	1.66	3.03
Fort Washington Core Fixed Income	\$ 577,627,489.86	-0.83	0.27	0.27	-3.68	1.51	2.19	3.64
Internal Bond	\$ 155,850,117.30	-0.13	0.37	0.37	-2.10	1.87	2.62	3.54
Broad Market Bond	\$ 684,083,096.62	-0.57	-0.40	-0.40	-3.74	1.27	2.09	3.70
403(b) Tax-Sheltered Trust	\$ 312,005.01	1.22	3.73	3.73	1.30	1.47	0.94	1.32
Galliard Capital Management Core Fixed Income	\$ 567,268,259.85	-0.52	-0.01	-0.01	-3.60	1.41	2.30	-
<u>Long</u>								
<i>Hybrid Index</i>		-1.05	-1.27	-1.27	-5.64	0.96	2.12	3.59
Long Term Bond	\$ 709,781,982.20	-0.98	-2.01	-2.01	-5.31	1.36	2.56	4.21

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<u>Real Estate</u>	\$ 1,777,282,981.93	-0.76	-0.13	-0.13	10.60	9.00	10.16	8.83
In House Real Estate Equity	\$ 401,370,071.73	1.53	5.59	5.59	4.50	4.85	7.19	8.03
<i>CPI plus 2%</i>		1.17	5.15	5.15	7.86	5.97	4.77	4.62
<u>Core Real Estate</u>	\$ 897,299,142.19	-1.26	-0.36	-0.36	10.91	9.55	10.57	-
<i>NCREIF ODCE (VW) Index</i>		-2.68	-9.97	-9.97	7.99	6.50	8.74	-
Prudential PRISA	\$ 477,834,413.05	-1.69	-1.83	-1.83	8.70	8.07	9.87	-
Carlyle Property Investors	\$ 193,630,972.30	-1.06	-2.61	-2.61	15.10	11.93	-	-
TA Realty Core Property	\$ 225,833,756.84	-0.51	0.62	0.62	13.25	12.63	-	-
<u>Non-Core Real Estate</u>	\$ 478,613,768.01	-1.69	-3.98	-3.98	16.49	12.59	14.48	-
<i>NCREIF Property Index</i>		-1.98	-6.60	-6.60	6.79	5.90	7.82	-
Carlyle Realty Partners VI	\$ 4,157,290.00	0.58	-2.65	-2.65	0.76	-4.75	5.95	-
Blackstone Partners VII	\$ 9,375,104.60	-6.01	-13.59	-13.59	6.68	3.78	10.90	-
Rockwood Capital Real Estate Partners IX	\$ 8,746,052.35	-0.70	-1.37	-1.37	6.66	-0.91	7.79	-
The Realty Associates X	\$ 2,087.00	-4.33	11.46	11.46	14.61	15.14	14.66	-
Angelo Gordon Net Lease Realty III	\$ 41,608,423.00	1.40	5.91	5.91	9.54	9.33	-	-
Carlyle Realty Partners VII	\$ 12,066,824.00	-1.31	-1.69	-1.69	9.75	10.49	-	-
Landmark Real Estate Partners VII	\$ 7,456,574.78	2.29	-7.58	-7.58	-1.61	-0.77	-	-
Blackstone Partners VIII	\$ 38,095,529.43	-6.01	-13.59	-13.59	6.68	3.78	10.90	-
The Realty Associates XI	\$ 23,372,673.00	-14.07	-34.02	-34.02	11.08	11.39	-	-
Rockwood Capital Real Estate Partners X	\$ 27,478,817.23	-6.22	-11.71	-18.55	-18.55	10.36	7.02	-
Landmark Real Estate Partners VIII	\$ 26,914,456.82	0.62	11.70	11.70	20.31	13.60	-	-
Carlyle Realty Partners VIII	\$ 26,988,174.00	-0.06	3.25	3.25	40.06	-177.60	-	-
Blackstone Partners IX	\$ 59,197,621.36	0.30	0.58	0.58	33.74	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 46,479,001.00	0.64	5.27	5.27	5.69	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 64,531,836.08	-1.36	0.40	0.40	36.53	-	-	-
The Realty Associates XII	\$ 67,976,760.00	0.81	-2.31	-2.31	24.47	-	-	-
Carlyle Realty Partners IX	\$ 5,835,468.00	-4.03	-	-	-	-	-	-
Angelo Gordon Realty Value XI	\$ 5,793,802.00	-3.42	-	-	-	-	-	-
Blackstone X	\$ 2,537,273.36	29.58	-	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 1,915,329,612.66	1.97	2.48	2.48	21.65	15.10	14.24	-
<u>Mature Private Equity</u>	\$ 1,062,601,480.74	1.73	2.47	2.47	21.22	13.79	12.51	-
<i>S&P 500 Index plus 3%</i>		9.55	23.18	23.18	18.04	15.68	16.25	-
KKR 2006	\$ 18,464.00	36.63	110.87	110.87	43.30	32.69	21.58	-
KKR European III	\$ 1,471,473.00	4.06	-21.88	-21.88	-2.97	-8.38	4.24	-
Riverstone/Carlyle Energy and Power IV	\$ 44,744.00	-15.70	-77.56	-77.56	8.33	-15.63	-10.61	-
Alinda Infrastructure II	\$ 215,722.00	166.63	129.25	129.25	29.84	13.06	8.81	-
Capital South Partners III	\$ 1,014,652.00	6.27	7.60	7.60	16.97	8.90	12.32	-
Landmark Equity Partners XIV	\$ 2,138,827.02	2.23	1.22	1.22	7.57	6.40	6.47	-
Lexington Capital Partners VII	\$ 3,651,862.00	4.03	-3.60	-3.60	15.15	12.05	12.78	-
Stepstone Pioneer Capital III	\$ 6,838,776.00	-0.46	-8.35	-8.35	15.70	9.51	12.39	-
Oaktree Mezzanine III	\$ 15,049.00	-54.61	-41.43	-41.43	-0.46	5.83	13.53	-
JP Morgan Global Maritime	\$ 16,595,173.00	-16.73	-11.69	-11.69	25.88	11.59	8.93	-
Audax Mezzanine III	\$ 1,364,450.00	-3.61	9.92	9.92	28.46	25.90	18.53	-
Hellman & Friedman Capital Partners VII	\$ 10,193,455.00	9.70	0.98	0.98	32.50	24.59	28.95	-
Oaktree European Principal III	\$ 8,691,753.00	-4.11	-7.02	-7.02	0.87	-0.24	7.62	-
NGP Natural Resources X	\$ 5,108,651.00	-7.85	6.18	6.18	8.59	-9.56	-0.80	-
Riverstone Energy and Power V	\$ 7,604,585.00	-1.65	5.94	5.94	17.67	-11.77	-2.84	-
APAX VIII	\$ 5,841,856.55	11.53	-15.54	-15.54	5.89	7.94	12.71	-
Actis Global IV	\$ 26,869,119.00	-1.22	-12.98	-12.98	10.36	9.19	9.33	-
Audax PE IV	\$ 85,605.00	2.56	-21.21	-21.21	-	-	-	-
Landmark Equity Partners XV	\$ 6,364,907.17	0.54	-10.86	-10.86	8.69	9.57	-	-
Fort Washington VIII	\$ 26,737,823.00	0.00	-3.61	-3.61	19.26	17.20	-	-
Public Pension Capital	\$ 165,550,349.68	6.14	11.56	11.56	27.34	31.36	-	-
NGP Natural Resources XI	\$ 37,045,489.00	0.83	35.76	35.76	33.91	11.41	-	-
Gavea Investments V	\$ 3,852,822.00	-18.50	-36.72	-36.72	44.63	43.26	-	-
Oaktree Mezzanine IV	\$ 4,760,001.00	2.22	7.39	7.39	12.27	11.40	-	-
Lexington Capital Partners VIII	\$ 23,056,058.00	10.47	2.83	2.83	21.01	15.48	-	-
KKR European IV	\$ 37,067,520.00	2.42	6.36	6.36	20.21	17.57	-	-
IFM Global Infrastructure	\$ 243,683,494.22	2.32	11.41	11.41	14.14	12.64	-	-
Carlyle Europe Partners IV	\$ 18,994,622.00	1.29	5.91	5.91	32.44	15.94	-	-
Audax PE V	\$ 19,507,257.00	1.55	7.88	7.88	49.87	33.48	-	-
Fort Washington IX	\$ 41,643,713.00	0.00	2.75	2.75	23.07	18.19	-	-
Fort Washington IX-K	\$ 40,698,452.00	0.00	0.36	0.36	23.07	17.27	-	-
Hellman & Friedman Capital Partners VIII	\$ 61,119,838.00	-0.37	-22.46	-22.46	20.37	11.14	-	-

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Riverstone Energy and Power VI	\$ 30,399,485.00	0.57	10.80	10.80	29.60	-4.57	-	-
Audax Mezzanine IV	\$ 9,837,179.10	8.94	17.75	17.75	17.33	15.01	-	-
APAX IX	\$ 48,642,995.00	-1.96	-12.54	-12.54	22.18	21.66	-	-
Oaktree European Principal IV	\$ 50,563,336.00	1.62	-3.01	-3.01	11.21	11.72	-	-
KKR Americas XII	\$ 57,362,628.00	3.60	-16.24	-16.24	25.79	18.28	-	-
NGP Natural Resources XII	\$ 37,949,295.00	0.44	25.94	25.94	32.43	16.22	-	-
<u>Private Equity < 5 Years</u>	\$ 852,728,131.92	3.53	4.06	4.06	25.02	17.69	-	-
JP Morgan Global Transport Income	\$ 77,856,483.62	5.80	10.08	10.08	9.69	-	-	-
APAX Digital	\$ 55,086,651.13	3.09	-5.84	-5.84	33.03	-	-	-
Landmark Equity Partners XVI	\$ 30,614,893.02	0.00	-8.29	-8.29	20.21	-	-	-
Carlyle Asia Partners V	\$ 33,290,934.00	-3.84	-6.78	-6.78	23.42	-	-	-
Carlyle Europe Partners V	\$ 34,021,390.00	4.90	11.04	11.04	20.86	-	-	-
Fort Washington X	\$ 26,854,422.00	0.00	7.72	7.72	22.78	-	-	-
Audax PE VI-A	\$ 45,684,671.00	-1.96	9.44	9.44	52.11	-	-	-
Fort Washington X-S	\$ 23,485,019.00	0.00	8.19	8.19	19.06	-	-	-
Oaktree Mezzanine V	\$ 30,614,804.00	2.26	6.84	6.84	16.77	-	-	-
Lexington Capital Partners IX	\$ 47,603,222.00	0.16	-5.50	-5.50	22.59	-	-	-
Oaktree European Principal V	\$ 58,591,439.00	1.34	21.57	21.57	28.55	-	-	-
KKR European V	\$ 45,349,197.00	2.23	-6.91	-6.91	22.05	-	-	-
APAX X	\$ 46,542,654.00	8.00	10.24	10.24	-	-	-	-
AlpInvest Secondaries VII	\$ 25,148,198.00	12.50	22.10	22.10	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 49,513,699.00	-0.03	5.63	5.63	-	-	-	-
Fort Washington PE Opportunities IV	\$ 16,937,404.00	0.00	-7.41	-7.41	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 19,865,236.00	0.00	-7.26	-7.26	-	-	-	-
AlpInvest Co-Investment VIII	\$ 33,758,176.16	2.98	11.90	11.90	-	-	-	-
Silver Lake Alpine II	\$ 27,846,717.00	4.35	2.68	2.68	-	-	-	-
Baillie Gifford Private Companies II	\$ 22,664,354.45	-6.71	-14.34	-14.34	-	-	-	-
KKR Health II	\$ 6,302,916.00	-0.54	18.41	18.41	-	-	-	-
Audax Mezzanine V	\$ 11,220,158.24	2.15	30.38	30.38	-	-	-	-
NGP ETP IV	\$ 5,871,101.00	-0.25	-	-	-	-	-	-
Manulife Cropland Plus	\$ 23,203,417.00	-0.11	-	-	-	-	-	-
APAX Credit Opportunities	\$ 5,121,590.33	-3.41	-	-	-	-	-	-
APAX Digital II	\$ 359,678.00	26.70	-	-	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 9,274,542.00	4.85	-	-	-	-	-	-

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Fort Washington XI-K	\$ 2,000,000.00	0.00	-	-	-	-	-	-
Fort Washington II-K	\$ 7,220,000.00	0.00	-	-	-	-	-	-
Landmark Equity Partners XVII	\$ 8,968,719.97	12.45	-	-	-	-	-	-
Carlyle Partners VIII	\$ 13,306,390.00	5.60	-	-	-	-	-	-
Fort Washington XI	\$ 700,000.00	0.00	-	-	-	-	-	-
Lexington Capital Partners X	\$ 5,330,055.00	-	-	-	-	-	-	-
Fort Washington II	\$ 2,520,000.00	-	-	-	-	-	-	-
<u>Timberland</u>	\$ 485,158,413.60	0.78	5.31	5.31	3.00	3.29	3.25	-
<i>NCREIF Timberland Index</i>		<i>1.71</i>	<i>12.06</i>	<i>12.06</i>	<i>4.81</i>	<i>5.38</i>	<i>4.84</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 85,601,000.00	0.33	5.66	5.66	1.17	1.58	1.44	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 8,821,000.00	-1.14	1.00	1.00	-3.74	2.78	1.14	-
Molpus Seven States	\$ 49,802,423.60	0.84	12.06	12.06	4.81	5.38	4.84	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 72,641,990.00	0.00	9.83	9.83	6.18	-	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 268,292,000.00	1.19	3.05	3.05	-	-	-	-
<u>Additional Categories</u>	\$ 1,978,990,604.16	1.10	4.28	4.28	6.05	4.52	4.67	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		<i>1.64</i>	<i>8.87</i>	<i>8.87</i>	<i>3.20</i>	<i>3.17</i>	<i>4.33</i>	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 280,008,995.28	1.65	10.02	10.02	3.30	3.38	4.09	-
Marathon TRS Credit	\$ 570,428,268.50	-1.47	-7.03	-7.03	7.67	3.04	3.41	-
Shenkman Capital Management	\$ 337,718,447.79	2.96	10.38	10.38	5.51	4.28	4.11	-
Barings Capital European Loan	\$ 91,250,000.00	3.19	7.62	7.62	6.89	5.01	-	-
Columbia High Yield Bond	\$ 151,699,877.38	1.58	10.03	10.03	3.57	4.26	-	-
Lord Abbett High Yield Bond	\$ 99,739,316.90	1.56	8.00	8.00	3.75	-	-	-
In House High Yield Bond	\$ 201,912,710.97	0.94	10.13	10.13	4.19	-	-	-
Deerpath Direct Lending	\$ 62,818,692.00	6.06	-	-	-	-	-	-
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 10,943,233.00	-1.53	-2.59	-2.59	18.18	9.90	3.86	-
Oaktree Opportunities IX	\$ 41,125,517.00	7.49	38.24	38.24	37.74	19.60	12.11	-
Highbridge Specialty Loan III	\$ 702,482.00	-0.54	-8.07	-8.01	-7.60	-3.45	2.18	-
Oaktree European Dislocation	\$ 351,135.00	2.58	-40.00	-40.00	-40.62	-33.98	-	-
Marathon European Credit Opportunities II	\$ 1,552,085.36	1.88	7.91	7.91	-0.09	3.50	-	-
Oaktree Opportunities X	\$ 15,258,369.00	1.19	10.24	10.24	15.20	9.67	-	-
Oaktree European Capital Solutions	\$ 16,914,505.00	3.88	3.40	3.40	9.44	8.70	-	-
Marathon European Credit Opportunities III	\$ 41,149,810.98	-2.25	-7.55	-7.55	4.10	7.53	-	-
Oaktree Opportunities Xb	\$ 55,417,158.00	1.90	8.70	8.70	26.04	8.49	-	-

*Teachers' Retirement System of the State of Kentucky
 Retirement Annuity Trust
 Quarterly Investment Performance
 Gross Returns
 For the Period Ended June 30, 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>
<u>Short Term</u>								
Cash (Unallocated)	\$ 210,929,901.13	0.96	3.45	3.45	1.27	1.47	0.97	1.53
<i>90 Day T-Bill</i>		<i>1.17</i>	<i>3.59</i>	<i>3.59</i>	<i>1.27</i>	<i>1.55</i>	<i>0.97</i>	<i>1.32</i>
Total Trust Gross Return for 30-year period*	7.71							

*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