

*Teachers' Retirement System of the State of Kentucky  
Retirement Annuity Trust  
Quarterly Investment Performance  
Net of Management Fee 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>
<b>TOTAL PLAN</b>	\$ 23,933,524,225.26	3.61	10.26	10.26	8.39	7.24	8.22	7.32
<i>Policy Benchmark</i>		4.21	11.74	11.74	9.30	7.89	8.44	-
<b><u>Total Equity</u></b>	\$ 14,444,765,924.18	6.13	17.53	17.53	10.90	8.48	10.11	8.62
<b><u>Domestic Equity</u></b>	\$ 9,877,444,011.39	8.18	18.91	18.91	13.70	10.74	12.03	9.85
<i>S&amp;P 1500 Index</i>		7.16	10.01	-7.61	18.88	10.83	-	-
<b><u>All-Cap Equities</u></b>	\$ 593,658,986.33	9.38	22.68	22.68	16.84	13.26	-	-
<i>Russell 3000 Index</i>		8.39	18.95	18.95	13.89	11.39	-	-
Fort Washington Focused Equity	\$ 593,658,986.33	9.38	22.68	22.68	16.84	13.26	-	-
<b><u>Large-Cap Equities</u></b>	\$ 8,008,368,208.18	8.73	19.57	19.57	13.91	11.36	12.31	9.93
<i>S&amp;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	3.44	10.29	10.29	15.67	8.95	10.65	9.37
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	9.16	20.37	20.37	16.41	11.59	12.31	9.97
State Street US Premier Growth Equity	\$ 1,017,118,107.51	14.91	27.61	27.61	12.57	14.86	15.01	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 637,682,633.24	5.27	20.41	20.41	20.30	10.76	9.56	-
UBS Alpha Collective	\$ 428,638,037.68	12.32	24.67	24.67	14.18	11.50	12.37	-
Wellington Large Cap Equity	\$ 813,934,023.28	7.98	16.57	16.57	12.68	11.78	13.39	-
Baillie Gifford US Equity Growth	\$ 334,533,540.61	14.26	32.49	32.49	-3.47	-	-	-
<b><u>Mid-Cap Equities</u></b>	\$ 764,212,279.30	3.33	14.16	14.16	9.95	6.35	10.08	-
<i>S&amp;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	2.15	11.42	11.42	6.09	5.45	10.23	-
<b><u>Small-Cap Equities</u></b>	\$ 511,204,537.58	5.46	11.68	11.68	13.00	5.33	9.68	10.07
<i>S&amp;P 600 Index</i>		3.38	9.75	9.75	15.19	5.22	9.81	-
Wellington Small Cap Equity	\$ 225,467,518.24	7.99	13.35	13.35	10.10	5.00	9.42	-
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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<b><u>International Equity</u></b>	\$ 4,567,321,912.79	1.90	14.66	14.66	5.33	4.08	6.14	-
<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	3.59	16.22	16.22	11.16	5.21	-	-
Baillie Gifford International	\$ 1,161,179,938.97	0.01	14.71	14.71	-2.22	3.44	7.80	-
UBS All Country World Ex US Equity	\$ 1,085,695,297.32	2.97	14.45	14.45	8.49	4.21	5.80	-
Barings All Country World Ex US	\$ 739,149,694.00	0.66	14.56	14.56	5.82	3.43	5.62	-
Black Rock MSCI ACWI Ex US IMI Index	\$ 584,617,489.08	2.49	12.80	12.80	7.67	3.80	5.29	-
Todd Asset International Intrinsic Value Opportunity	\$ 90,610,039.51	3.77	13.57	13.57	9.71	3.62	-	-
<b><u>Fixed Income</u></b>	\$ 3,121,066,787.60	-0.64	-0.34	-0.34	-3.69	1.39	2.07	-
<i>Bloomberg Barclays Govt/Credit Index</i>		-0.93	-0.70	-0.70	-4.11	1.03	1.66	-
<b><u>Intermediate</u></b>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		-0.81	-0.10	-0.10	-2.46	1.23	1.41	-
Intermediate Bond	\$ 426,143,836.76	-0.20	1.19	1.19	-1.58	1.65	1.64	-
<b><u>Broad</u></b>								
<i>Bloomberg Barclays Govt/Credit Index</i>		-0.93	-0.70	-0.70	-4.11	1.03	1.66	-
Fort Washington Core Fixed Income	\$ 577,627,489.86	-0.85	0.22	0.22	-3.72	1.47	2.15	-
Internal Bond	\$ 155,850,117.30	-0.13	0.37	0.37	-2.10	1.87	2.62	-
Broad Market Bond	\$ 684,083,096.62	-0.57	-0.40	-0.40	-3.74	1.27	2.09	-
403(b) Tax-Sheltered Trust	\$ 312,005.01	1.22	3.73	3.73	1.30	1.47	0.94	-
Galliard Capital Management Core Fixed Income	\$ 567,268,259.85	-0.55	-0.06	-0.06	-3.65	1.36	2.25	-
<b><u>Long</u></b>								
<i>Hybrid Index</i>		-1.05	-1.27	-1.27	-5.64	0.96	2.12	-
Long Term Bond	\$ 709,781,982.20	-0.98	-2.01	-2.01	-5.31	1.36	2.56	-

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<b><u>Real Estate</u></b>	\$ 1,777,282,981.93	-1.26	-1.04	-1.04	9.63	8.04	9.33	-
<b>In House Real Estate Equity</b>	\$ 401,370,071.73	1.53	5.59	5.59	4.50	4.85	7.19	8.03
<i>CPI plus 2%</i>		<i>1.17</i>	<i>5.15</i>	<i>5.15</i>	<i>7.86</i>	<i>5.97</i>	<i>4.77</i>	<i>4.62</i>
<b><u>Core Real Estate</u></b>	\$ 897,299,142.19	-1.63	-1.09	-1.09	10.10	8.75	9.78	-
<i>NCREIF ODCE (VW) Index</i>		<i>-2.68</i>	<i>-9.97</i>	<i>-9.97</i>	<i>7.99</i>	<i>6.50</i>	<i>8.74</i>	<i>-</i>
Prudential PRISA	\$ 477,834,413.05	-2.05	-2.54	-2.54	7.89	7.27	9.06	-
Carlyle Property Investors	\$ 193,630,972.30	-1.50	-3.40	-3.40	14.06	11.01	-	-
TA Realty Core Property	\$ 225,833,756.84	-0.85	-0.08	-0.08	12.55	11.97	-	-
<b><u>Non-Core Real Estate</u></b>	\$ 478,613,768.01	-2.80	-5.86	-5.86	14.20	10.27	12.48	-
<i>NCREIF Property Index</i>		<i>-1.98</i>	<i>-6.60</i>	<i>-6.60</i>	<i>6.79</i>	<i>5.90</i>	<i>7.82</i>	<i>-</i>
Carlyle Realty Partners VI	\$ 4,157,290.00	0.24	-3.51	-3.51	-0.62	-6.25	4.66	-
Blackstone Partners VII	\$ 9,375,104.60	-6.01	-13.59	-13.59	5.92	2.90	9.69	-
Rockwood Capital Real Estate Partners IX	\$ 8,746,052.35	-1.82	-3.55	-3.55	4.07	-3.59	5.54	-
The Realty Associates X	\$ 2,087.00	-4.33	11.46	11.46	11.78	12.53	12.55	-
Angelo Gordon Net Lease Realty III	\$ 41,608,423.00	-0.12	3.71	3.71	7.01	6.94	-	-
Carlyle Realty Partners VII	\$ 12,066,824.00	-1.95	-2.98	-2.98	8.21	8.91	-	-
Landmark Real Estate Partners VII	\$ 7,456,574.78	1.76	-8.59	-8.59	-2.71	-2.03	-	-
Blackstone Partners VIII	\$ 38,095,529.43	-1.73	-7.80	-7.80	22.32	16.54	-	-
The Realty Associates XI	\$ 23,372,673.00	-14.51	-34.68	-34.68	9.38	9.46	-	-
Rockwood Capital Real Estate Partners X	\$ 27,478,817.23	-12.70	-20.25	-20.25	8.19	4.96	-	-
Landmark Real Estate Partners VIII	\$ 26,914,456.82	-0.10	10.09	10.09	17.58	10.07	-	-
Carlyle Realty Partners VIII	\$ 26,988,174.00	-0.79	1.76	1.76	36.49	12.65	-	-
Blackstone Partners IX	\$ 59,197,621.36	-0.22	-0.46	-0.46	30.64	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 46,479,001.00	-0.44	3.62	3.62	3.72	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 64,531,836.08	-2.09	-1.01	-1.01	32.69	-	-	-
The Realty Associates XII	\$ 67,976,760.00	0.01	-3.78	-3.78	22.44	-	-	-
Carlyle Realty Partners IX	\$ 5,835,468.00	-10.38	-	-	-	-	-	-
Angelo Gordon Realty Value XI	\$ 5,793,802.00	-13.06	-	-	-	-	-	-
Blackstone X	\$ 2,537,273.36	-27.68	-	-	-	-	-	-

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<b><u>Alternative Investments</u></b>								
<b><u>Private Equity</u></b>	\$ 1,915,329,612.66	1.28	1.04	1.04	20.16	13.53	12.83	
<b><u>Mature Private Equity</u></b>	\$ 1,062,601,480.74	1.24	1.51	1.51	19.98	12.58	11.41	
<i>S&amp;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	42.72	32.28	21.42	-
KKR European III	\$ 1,471,473.00	3.45	-22.70	-22.70	-4.03	-9.63	3.45	-
Riverstone/Carlyle Energy and Power IV	\$ 44,744.00	-15.70	-78.79	-78.79	3.96	-17.91	-11.98	-
Alinda Infrastructure II	\$ 215,722.00	81.34	55.91	55.91	13.64	4.06	3.96	-
Capital South Partners III	\$ 1,014,652.00	6.27	7.60	7.60	16.97	8.83	11.11	-
Landmark Equity Partners XIV	\$ 2,138,827.02	1.61	-0.07	-0.07	6.18	5.00	5.01	-
Lexington Capital Partners VII	\$ 3,651,862.00	4.03	-3.60	-3.60	14.58	11.18	11.89	-
Stepstone Pioneer Capital III	\$ 6,838,776.00	-0.81	-8.82	-8.82	14.85	8.60	11.60	-
Oaktree Mezzanine III	\$ 15,049.00	-54.61	-41.43	-41.43	-0.84	4.84	12.30	-
JP Morgan Global Maritime	\$ 16,595,173.00	-17.33	-12.55	-12.55	24.07	9.82	7.44	-
Audax Mezzanine III	\$ 1,364,450.00	-3.63	10.34	10.34	26.76	23.96	17.01	-
Hellman & Friedman Capital Partners VII	\$ 10,193,455.00	9.56	0.81	0.81	32.27	24.39	28.47	-
Oaktree European Principal III	\$ 8,691,753.00	-4.11	-7.82	-7.82	-0.74	-1.88	6.22	-
NGP Natural Resources X	\$ 5,108,651.00	-8.84	4.22	4.22	5.89	-11.70	-2.59	-
Riverstone Energy and Power V	\$ 7,604,585.00	-2.34	4.52	4.52	15.85	-12.99	-3.81	-
APAX VIII	\$ 5,841,856.55	10.25	-17.02	-17.02	4.50	6.67	11.60	-
Actis Global IV	\$ 26,869,119.00	-2.19	-14.69	-14.69	8.01	7.01	7.24	-
Audax PE IV	\$ 85,605.00	2.56	-21.21	-21.21	-	-	-	-
Landmark Equity Partners XV	\$ 6,364,907.17	-0.60	-13.07	-13.07	6.09	6.91	-	-
Fort Washington VIII	\$ 26,737,823.00	-0.29	-3.97	-3.97	18.79	16.71	-	-
Public Pension Capital	\$ 165,550,349.68	5.27	10.34	10.34	25.56	29.44	-	-
NGP Natural Resources XI	\$ 37,045,489.00	0.22	34.10	34.10	32.16	9.90	-	-
Gavea Investments V	\$ 3,852,822.00	-18.96	-37.59	-37.59	42.32	40.41	-	-
Oaktree Mezzanine IV	\$ 4,760,001.00	1.17	5.20	5.20	9.86	9.27	-	-
Lexington Capital Partners VIII	\$ 23,056,058.00	9.94	1.79	1.79	19.72	14.26	-	-
KKR European IV	\$ 37,067,520.00	2.10	5.64	5.64	19.40	16.75	-	-
IFM Global Infrastructure	\$ 243,683,494.22	1.98	10.32	10.32	13.03	11.56	-	-
Carlyle Europe Partners IV	\$ 18,994,622.00	0.91	4.82	4.82	31.14	14.84	-	-
Audax PE V	\$ 19,507,257.00	1.55	7.88	7.88	49.69	33.38	-	-
Fort Washington IX	\$ 41,643,713.00	-0.23	2.43	2.43	22.65	17.63	-	-
Fort Washington IX-K	\$ 40,698,452.00	-0.23	0.05	0.05	22.63	16.75	-	-
Hellman & Friedman Capital Partners VIII	\$ 61,119,838.00	-0.70	-22.80	-22.80	19.85	10.45	-	-
Riverstone Energy and Power VI	\$ 30,399,485.00	0.07	9.62	9.62	27.67	-6.43	-	-

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Audax Mezzanine IV	\$ 9,837,179.10	7.89	15.91	15.91	15.31	12.26	-	-
APAX IX	\$ 48,642,995.00	-2.34	-13.21	-13.21	21.31	20.32	-	-
Oaktree European Principal IV	\$ 50,563,336.00	0.81	-4.53	-4.53	9.37	9.82	-	-
KKR Americas XII	\$ 57,362,628.00	3.21	-16.84	-16.84	24.99	16.94	-	-
NGP Natural Resources XII	\$ 37,949,295.00	-0.50	23.54	23.54	29.41	12.76	-	-
<b>Private Equity &lt; 5 Years</b>	\$ 852,728,131.92	2.06	1.88	1.88	15.93	14.49	-	-
JP Morgan Global Transport Income	\$ 77,856,483.62	5.13	9.16	9.16	8.82	8.23	-	-
APAX Digital	\$ 55,086,651.13	2.48	-6.76	-6.76	31.16	-	-	-
Landmark Equity Partners XVI	\$ 30,614,893.02	-0.85	-9.80	-9.80	17.93	-	-	-
Carlyle Asia Partners V	\$ 33,290,934.00	-4.85	-8.78	-8.78	19.48	-	-	-
Carlyle Europe Partners V	\$ 34,021,390.00	3.89	8.57	8.57	16.41	-	-	-
Fort Washington X	\$ 26,854,422.00	-0.35	7.22	7.22	22.00	-	-	-
Audax PE VI-A	\$ 45,684,671.00	-1.96	9.44	9.44	51.53	-	-	-
Fort Washington X-S	\$ 23,485,019.00	-0.40	7.59	7.59	17.96	-	-	-
Oaktree Mezzanine V	\$ 30,614,804.00	1.57	5.58	5.58	15.94	-	-	-
Lexington Capital Partners IX	\$ 47,603,222.00	-0.36	-6.43	-6.43	20.74	-	-	-
Oaktree European Principal V	\$ 58,591,439.00	0.84	20.04	20.04	26.03	-	-	-
KKR European V	\$ 45,349,197.00	1.69	-7.95	-7.95	20.59	-	-	-
APAX X	\$ 46,542,654.00	7.59	8.96	8.96	-	-	-	-
AlpInvest Secondaries VII	\$ 25,148,198.00	11.48	19.57	19.57	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 49,513,699.00	-0.45	4.49	4.49	-	-	-	-
Fort Washington PE Opportunities IV	\$ 16,937,404.00	-1.21	-8.83	-8.83	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 19,865,236.00	-1.21	-8.69	-8.69	-	-	-	-
AlpInvest Co-Investment VIII	\$ 33,758,176.16	2.19	10.00	10.00	-	-	-	-
Silver Lake Alpine II	\$ 27,846,717.00	3.75	1.84	1.84	-	-	-	-
Baillie Gifford Private Companies II	\$ 22,664,354.45	-7.28	-15.09	-15.09	-	-	-	-
KKR Health II	\$ 6,302,916.00	-6.29	0.90	0.90	-	-	-	-
Audax Mezzanine V	\$ 11,220,158.24	-0.15	15.90	15.90	-	-	-	-
NGP ETP IV	\$ 5,871,101.00	-3.97	-	-	-	-	-	-
Manulife Cropland Plus	\$ 23,203,417.00	-0.48	-	-	-	-	-	-
APAX Credit Opportunities	\$ 5,121,590.33	-4.84	-	-	-	-	-	-
APAX Digital II	\$ 359,678.00	-75.07	-	-	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 9,274,542.00	1.86	-	-	-	-	-	-
Fort Washington XI-K	\$ 2,000,000.00	-1.76	-	-	-	-	-	-

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Fort Washington II-K	\$ 7,220,000.00	-0.95	-	-	-	-	-	-
Landmark Equity Partners XVII	\$ 8,968,719.97	7.68	-	-	-	-	-	-
Carlyle Partners VIII	\$ 13,306,390.00	1.14	-	-	-	-	-	-
Fort Washington XI	\$ 700,000.00	-2.71	-	-	-	-	-	-
Lexington Capital Partners X	\$ 5,330,055.00	-	-	-	-	-	-	-
Fort Washington II	\$ 2,520,000.00	-	-	-	-	-	-	-
<b><u>Timberland</u></b>	\$ 485,158,413.60	0.51	4.75	4.75	2.43	2.62	2.64	-
<i>NCREIF Timberland Index</i>		<i>1.71</i>	<i>11.13</i>	<i>11.13</i>	<i>8.67</i>	<i>5.80</i>	<i>5.90</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 85,601,000.00	0.08	5.14	5.14	0.67	0.95	0.87	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 8,821,000.00	-1.38	0.51	0.51	-4.21	2.15	0.59	-
Molpus Seven States	\$ 49,802,423.60	0.42	11.11	11.11	3.92	4.46	4.05	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 72,641,990.00	-0.25	9.29	9.29	5.66	-	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 268,292,000.00	0.94	2.53	2.53	-	-	-	-
<b><u>Additional Categories</u></b>	\$ 1,978,990,604.16	0.89	3.88	3.88	5.61	4.00	4.17	-
<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>	-	-
<b><u>Evergreen Funds</u></b>								
Fort Washington High Yield Bond	\$ 280,008,995.28	1.55	9.81	9.81	3.09	3.18	3.88	-
Marathon TRS Credit	\$ 570,428,268.50	-1.53	-7.18	-7.18	7.33	2.46	2.81	-
Shenkman Capital Management	\$ 337,718,447.79	2.74	9.93	9.93	5.08	3.85	3.68	-
Barings Capital European Loan	\$ 91,250,000.00	2.96	7.13	7.13	6.41	4.53	-	-
Columbia High Yield Bond	\$ 151,699,877.38	1.38	9.61	9.61	3.18	3.87	-	-
Lord Abbett High Yield Bond	\$ 99,739,316.90	1.39	7.63	7.63	3.40	-	-	-
In House High Yield Bond	\$ 201,912,710.97	0.94	10.13	10.13	2.31	-	-	-
Deerpath Direct Lending	\$ 62,818,692.00	3.97	-	-	-	-	-	-
<b><u>Non-Evergreen Funds</u></b>								
Avenue Special Situations VI	\$ 10,943,233.00	-1.53	-2.59	-2.59	18.18	9.90	3.73	-
Oaktree Opportunities IX	\$ 41,125,517.00	6.99	37.06	37.06	36.01	17.94	10.71	-
Highbridge Specialty Loan III	\$ 702,482.00	-0.54	-6.43	-6.43	-7.06	-3.38	1.63	-
Oaktree European Dislocation	\$ 351,135.00	2.58	-41.25	-41.25	-42.17	-35.49	-	-
Marathon European Credit Opportunities II	\$ 1,552,085.36	1.88	7.91	7.91	-0.28	2.79	-	-
Oaktree Opportunities X	\$ 15,258,369.00	0.47	8.67	8.67	13.50	8.06	-	-
Oaktree European Capital Solutions	\$ 16,914,505.00	2.98	1.67	1.67	7.72	7.05	-	-
Marathon European Credit Opportunities III	\$ 41,149,810.98	-2.80	-8.85	-8.85	2.68	6.11	-	-
Oaktree Opportunities Xb	\$ 55,417,158.00	1.39	7.26	7.26	23.66	6.42	-	-

*Teachers' Retirement System of the State of Kentucky  
 Retirement Annuity Trust  
 Quarterly Investment Performance  
 Net of Management Fee 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>
<b><u>Short Term</u></b>								
<b>Cash (Unallocated)</b>	\$ 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>

\*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.