

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended December 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	\$ 24,751,215,122.76	7.88	5.63	14.64	4.46	10.19	7.88	7.35
<i>Policy Benchmark</i>		8.63	5.91	16.34	5.70	10.25	7.93	-
<u>Total Equity</u>	\$ 14,892,069,948.90	11.33	7.48	21.76	4.75	13.16	9.26	8.30
<u>Domestic Equity</u>	\$ 10,144,027,606.90	12.21	8.95	25.19	8.10	15.32	11.30	9.59
<i>S&P 1500 Index</i>		11.78	8.02	25.47	9.83	15.39	11.76	9.75
<u>All-Cap Equities</u>	\$ 543,834,911.82	10.85	6.05	26.44	10.04	16.77	-	-
<i>Russell 3000 Index</i>		12.07	8.43	25.96	8.54	15.16	-	-
Fort Washington Focused Equity	\$ 543,834,911.82	10.85	6.05	26.44	10.04	16.77	-	-
<u>Large-Cap Equities</u>	\$ 8,245,953,296.90	12.19	9.45	26.72	8.72	15.86	11.63	9.72
<i>S&P 500 Index</i>		11.69	8.04	26.29	10.00	15.69	12.03	9.69
Todd Asset Large Cap Intrinsic Value	\$ 1,325,510,311.06	10.57	10.74	14.11	10.76	14.34	10.23	9.29
S&P 500 Stock Index	\$ 2,673,194,533.92	11.69	8.15	26.46	10.15	16.00	12.32	9.89
UBS Value Oriented (Global)	\$ 883,406,645.68	11.25	9.78	25.88	10.74	17.68	11.78	9.70
State Street US Premier Growth Equity	\$ 995,126,315.77	15.75	12.34	47.82	9.35	19.55	14.22	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 659,994,187.69	8.22	4.55	12.62	14.09	14.65	8.15	-
UBS Alpha Collective	\$ 494,328,379.18	14.26	15.33	38.24	10.94	18.84	12.83	-
Wellington Large Cap Equity	\$ 878,406,061.00	12.33	8.63	25.07	7.54	15.60	12.44	-
Baillie Gifford US Equity Growth	\$ 335,986,862.60	18.70	9.16	47.98	-14.25	-	-	-
<u>Mid-Cap Equities</u>	\$ 776,737,595.27	11.57	5.32	13.56	2.48	11.02	9.13	-
<i>S&P 400 Index</i>		11.67	6.98	16.44	8.09	12.62	9.27	-
S&P 400 Stock Index	\$ 776,737,595.27	11.57	6.89	16.75	8.57	12.80	9.41	-
Wellington Mid Cap Equity	\$ -	10.87	10.87	29.76	8.76	7.21	10.99	-
<u>Small-Cap Equities</u>	\$ 577,501,802.91	14.38	9.07	17.31	4.88	11.48	8.68	-
<i>S&P 600 Index</i>		15.12	9.45	16.05	7.28	11.03	8.66	-
Wellington Small Cap Equity	\$ 242,550,963.49	13.63	8.38	18.32	1.80	11.52	8.58	9.53
S&P 600 Stock Index	\$ 334,950,839.42	14.93	9.59	16.47	7.80	11.50	8.80	9.73

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<u>International Equity</u>	\$ 4,748,042,342.00	9.46	4.35	14.68	-1.86	8.80	5.00	-
<i>MSCI AC World Ex US</i>		9.82	5.78	16.21	2.04	7.60	4.32	-
Todd Asset International Intrinsic Value	\$ 947,439,630.24	7.22	6.12	15.01	4.96	10.41	4.51	-
Baillie Gifford International	\$ 1,172,278,653.20	12.89	1.15	14.90	-11.62	9.23	5.69	-
UBS All Country World Ex US Equity	\$ 1,136,795,777.61	8.13	4.71	14.21	1.00	8.10	5.03	-
Barings All Country World Ex US	\$ 772,948,954.33	9.00	4.58	13.55	1.69	7.73	5.19	-
Black Rock MSCI ACWI Ex US IMI Index	\$ 618,878,567.06	9.68	5.86	15.78	1.79	7.63	4.42	-
Todd Asset International Intrinsic Value Opportunity	\$ 99,700,759.56	9.83	11.52	16.98	6.37	9.44	-	-
<u>Fixed Income</u>	\$ 3,250,869,188.52	6.54	3.51	6.09	-3.12	1.76	2.37	3.87
<i>Bloomberg Barclays Govt/Credit Index</i>		6.63	3.44	5.72	-3.53	1.41	1.97	3.24
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		4.56	3.69	5.24	-1.63	1.59	1.72	2.90
Intermediate Bond	\$ 431,065,068.86	4.32	3.57	5.53	-0.78	2.02	1.92	3.35
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		6.63	3.44	5.72	-3.53	1.41	1.97	3.24
Fort Washington Core Fixed Income	\$ 670,707,486.83	7.16	4.13	6.57	-3.37	2.21	2.48	3.87
Internal Bond	\$ 157,792,857.36	5.34	3.40	6.83	-1.87	2.07	2.94	3.83
Broad Market Bond	\$ 692,603,318.38	5.65	3.01	5.45	-2.99	1.43	2.29	3.90
403(b) Tax-Sheltered Trust	\$ 319,066.53	1.32	2.64	5.03	2.18	1.80	1.20	1.43
Galliard Capital Management Core Fixed Income	\$ 581,645,492.57	7.05	4.10	7.11	-3.02	1.87	2.69	-
<u>Long</u>								
<i>Hybrid Index</i>		8.91	3.20	6.32	-5.27	1.39	2.46	3.80
Long Term Bond	\$ 716,735,897.99	8.04	2.92	5.64	-4.94	1.58	2.84	4.42

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<u>Real Estate</u>	\$ 1,733,920,570.09	-1.59	-2.12	-5.58	9.04	7.51	9.46	8.48
In House Real Estate Equity <i>CPI plus 2%</i>	\$ 400,230,070.32	1.37 0.94	1.37 2.66	5.71 5.36	4.86 7.74	4.74 6.17	7.14 4.84	7.98 4.63
<u>Core Real Estate</u> <i>NCREIF ODCE (VW) Index</i>	\$ 862,051,949.40	-1.99 -4.83	-3.56 -6.64	-9.22 -12.02	9.44 4.92	7.77 4.25	9.41 7.29	- -
Prudential PRISA	\$ 453,106,907.41	-3.06	-4.83	-11.70	7.13	6.12	8.57	-
Carlyle Property Investors	\$ 189,752,835.40	0.18	-1.57	-3.82	12.26	10.62	-	-
TA Realty Core Property	\$ 219,192,206.59	-1.60	-2.60	-8.35	11.99	9.87	-	-
<u>Non-Core Real Estate</u> <i>NCREIF Property Index</i>	\$ 471,638,550.37	-3.25 -3.02	-3.41 -4.35	-7.40 -7.94	13.05 4.57	10.59 4.33	13.23 6.80	- -
Carlyle Realty Partners VI	\$ 4,142,617.00	-1.24	-0.01	-1.07	3.17	-4.93	4.78	-
Blackstone Partners VII	\$ 8,451,998.58	-8.17	-14.15	-24.36	4.15	0.03	7.84	-
Rockwood Capital Real Estate Partners IX	\$ 4,971,495.82	-7.10	-13.24	-15.05	1.33	-4.32	5.94	-
The Realty Associates X	\$ -	-86.87	-86.87	-86.28	-41.70	-23.76	-6.57	-
Angelo Gordon Net Lease Realty III	\$ 40,887,996.00	0.00	5.01	6.49	9.81	9.42	-	-
Carlyle Realty Partners VII	\$ 11,556,698.00	-5.50	-8.16	-8.75	5.77	6.32	-	-
Landmark Real Estate Partners VII	\$ 6,573,697.51	-0.49	-1.09	-4.80	-0.68	-1.54	-	-
Blackstone Partners VIII	\$ 37,258,958.84	-2.34	-2.58	-7.65	18.30	15.64	-	-
The Realty Associates XI	\$ 3,389,536.00	-19.90	-23.26	-37.49	-0.47	4.34	-	-
Rockwood Capital Real Estate Partners X	\$ 24,855,021.30	-3.93	-15.10	-29.71	-0.53	1.79	-	-
Landmark Real Estate Partners VIII	\$ 26,639,987.90	-4.56	-3.23	-4.61	19.97	15.31	-	-
Carlyle Realty Partners VIII	\$ 25,487,716.00	0.99	3.76	-3.30	37.10	28.98	-	-
Blackstone Partners IX	\$ 58,635,098.38	-1.75	-1.18	0.50	26.03	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 45,043,673.00	0.00	3.61	4.27	6.11	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 65,501,638.34	-2.65	-8.34	-11.09	7.04	-	-	-
The Realty Associates XII	\$ 63,540,375.00	-3.82	-5.19	-7.14	17.98	-	-	-
Carlyle Realty Partners IX	\$ 14,120,922.00	-17.30	25.32	-3.26	-	-	-	-
Angelo Gordon Realty Value XI	\$ 12,895,939.00	7.20	9.06	5.33	-	-	-	-
Blackstone X	\$ 2,947,372.94	-0.29	4.58	-	-	-	-	-
The Realty Associates XIII	\$ 13,428,567.00	-	-	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 1,309,241.76	-	-	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,010,870,416.75	1.46	3.80	8.15	17.36	14.02	13.77	-
<u>Mature Private Equity</u>	\$ 1,152,505,873.65	0.58	3.00	6.77	17.18	12.31	12.26	-
<i>S&P 500 Index plus 3%</i>		<i>12.52</i>	<i>9.64</i>	<i>30.08</i>	<i>13.30</i>	<i>19.16</i>	<i>15.39</i>	-
KKR 2006	\$ 6,677.00	3.18	-56.56	-8.80	3.47	5.78	11.35	-
KKR European III	\$ 967,358.00	-36.02	-34.10	-28.75	-25.88	-19.48	-0.69	-
Riverstone/Carlyle Energy and Power IV	\$ 37,046.00	-9.67	-17.20	-78.73	-9.59	-19.97	-12.08	-
Alinda Infrastructure II	\$ 247,442.00	15.54	14.70	205.84	33.76	16.86	10.32	-
Capital South Partners III	\$ 1,003,718.56	3.37	6.36	13.03	17.80	12.42	13.35	-
Landmark Equity Partners XIV	\$ 1,797,501.00	2.72	-1.46	2.46	9.88	5.69	5.31	-
Lexington Capital Partners VII	\$ 3,076,771.00	1.18	-6.03	-3.52	13.80	9.60	11.43	-
Stepstone Pioneer Capital III	\$ 5,990,328.00	-10.60	-12.11	-12.51	5.58	4.23	9.40	-
Oaktree Mezzanine III	\$ 18,679.00	10.44	24.12	-42.63	9.04	9.43	14.83	-
JP Morgan Global Maritime	\$ 311,888.08	-69.81	-68.78	-74.00	-11.35	-12.13	-8.74	-
Audax Mezzanine III	\$ 1,302,437.00	-4.22	-4.54	-7.99	28.32	23.65	17.29	-
Hellman & Friedman Capital Partners VII	\$ 11,732,316.00	7.68	15.14	26.31	22.33	24.99	28.94	-
Oaktree European Principal III	\$ 7,862,809.00	-1.43	-9.54	-4.97	-5.04	-3.16	5.20	-
NGP Natural Resources X	\$ 4,332,862.00	1.67	5.10	-12.98	12.20	-10.24	-1.61	-
Riverstone Energy and Power V	\$ 5,485,378.00	-7.03	-10.25	-12.81	12.84	-15.42	-4.83	-
APAX VIII	\$ 5,482,465.00	-6.41	-5.60	-3.74	-12.59	4.50	9.68	-
Actis Global IV	\$ 27,201,000.00	3.98	2.17	-6.73	2.19	5.55	11.08	-
Audax PE IV	\$ 83,629.00	-0.83	-2.31	0.20	-	-	-	-
Landmark Equity Partners XV	\$ 5,756,914.63	-2.23	-3.74	-4.43	10.15	6.45	13.11	-
Fort Washington VIII	\$ 24,609,175.00	2.53	3.70	5.13	22.13	16.67	-	-
Public Pension Capital	\$ 178,929,662.42	2.83	7.25	13.83	24.19	27.94	-	-
NGP Natural Resources XI	\$ 30,564,035.00	8.20	8.71	16.22	37.47	11.33	-	-
Gavea Investments V	\$ 2,981,720.00	-2.43	4.21	-12.94	20.62	49.67	-	-
Oaktree Mezzanine IV	\$ 2,633,362.00	3.05	5.16	8.97	12.46	11.48	-	-
Lexington Capital Partners VIII	\$ 20,477,401.00	0.49	-8.29	1.99	16.50	12.16	-	-
KKR European IV	\$ 33,714,869.00	8.29	11.84	27.16	16.52	18.93	-	-
IFM Global Infrastructure	\$ 255,839,502.91	2.84	6.39	14.53	13.86	12.39	-	-
Carlyle Europe Partners IV	\$ 13,966,859.00	2.71	7.78	18.16	30.21	17.86	-	-
Audax PE V	\$ 17,983,746.00	-8.13	-7.81	-6.38	37.88	31.23	-	-
Fort Washington IX	\$ 40,338,840.00	3.42	-0.73	1.13	21.92	15.68	-	-
Fort Washington IX-K	\$ 38,160,993.00	3.58	-1.05	-0.06	20.92	15.27	-	-

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Hellman & Friedman Capital Partners VIII	\$ 62,311,007.00	-1.13	2.06	1.69	6.42	10.54	-	-
Riverstone Energy and Power VI	\$ 23,769,203.00	1.35	1.54	4.58	26.33	-4.90	-	-
Audax Mezzanine IV	\$ 9,694,581.42	1.43	1.24	10.28	15.27	13.91	-	-
APAX IX	\$ 41,061,667.84	-8.54	-8.98	-9.03	8.29	15.85	-	-
Oaktree European Principal IV	\$ 50,930,806.00	-6.38	-3.68	3.46	5.95	7.88	-	-
KKR Americas XII	\$ 60,326,166.00	9.02	9.02	2.21	24.33	19.06	-	-
NGP Natural Resources XII	\$ 28,399,157.00	6.82	16.46	16.15	19.87	19.34	-	-
JP Morgan Global Transport Income	\$ 76,590,002.12	1.41	3.27	9.26	9.62	9.71	-	-
APAX Digital	\$ 56,525,898.67	-0.64	1.53	6.44	13.63	22.09	-	-
<u>Private Equity < 5 Years</u>	\$ 858,364,543.10	1.36	3.64	10.05	19.35	16.73	-	-
Landmark Equity Partners XVI	\$ 32,695,875.47	0.46	-0.17	-4.18	17.92	-	-	-
Carlyle Asia Partners V	\$ 40,698,130.00	3.57	2.98	4.00	11.06	-	-	-
Carlyle Europe Partners V	\$ 40,610,385.00	-5.81	-4.61	16.84	18.24	-	-	-
Fort Washington X	\$ 30,838,119.00	4.57	5.35	6.34	25.37	-	-	-
Audax PE VI-A	\$ 44,121,565.29	-1.65	0.26	-1.71	36.09	-	-	-
Fort Washington X-S	\$ 25,385,193.00	3.63	3.77	2.22	22.40	-	-	-
Oaktree Mezzanine V	\$ 30,885,382.00	2.53	2.53	8.15	16.73	-	-	-
Lexington Capital Partners IX	\$ 50,893,074.00	2.18	3.00	2.20	24.45	-	-	-
Oaktree European Principal V	\$ 63,950,489.00	-4.23	-2.02	19.63	25.94	-	-	-
KKR European V	\$ 49,173,075.00	1.30	3.38	8.61	10.98	-	-	-
APAX X	\$ 51,802,142.76	-0.43	2.09	13.76	72.57	-	-	-
AlpInvest Secondaries VII	\$ 34,429,288.96	1.46	3.78	19.74	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 51,190,302.00	3.13	5.84	7.62	-	-	-	-
Fort Washington PE Opportunities IV	\$ 20,253,995.00	1.24	5.63	5.16	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 25,553,697.00	1.01	4.90	4.36	-	-	-	-
AlpInvest Co-Investment VIII	\$ 47,035,400.06	-0.01	2.76	11.59	-	-	-	-
Silver Lake Alpine II	\$ 29,444,008.00	-0.14	5.89	13.18	-	-	-	-
Baillie Gifford Private Companies II	\$ 22,948,086.00	-0.45	1.71	-5.11	-	-	-	-
KKR Health II	\$ 9,733,264.00	8.54	12.40	10.98	-	-	-	-
Audax Mezzanine V	\$ 13,092,597.00	3.74	6.84	9.14	-	-	-	-
NGP ETP IV	\$ 6,973,529.00	-0.18	-0.29	-1.21	-	-	-	-
Manulife Cropland Plus	\$ 25,785,585.00	2.30	2.85	2.74	-	-	-	-
APAX Credit Opportunities	\$ 3,333,226.42	0.00	-11.12	-14.16	-	-	-	-
APAX Digital II	\$ 5,503,851.60	-2.63	6.05	129.78	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 7,951,853.00	10.61	29.48	25.08	-	-	-	-

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Fort Washington XI-K	\$ 9,770,065.00	2.11	2.49	2.49	-	-	-	-
Fort Washington II-K	\$ 16,697,578.00	3.58	28.81	28.81	-	-	-	-
Landmark Equity Partners XVII	\$ 11,519,821.54	40.24	33.60	35.88	-	-	-	-
Carlyle Partners VIII	\$ 24,258,835.00	3.35	4.04	-	-	-	-	-
Fort Washington XI	\$ 4,751,408.00	2.06	-14.16	-	-	-	-	-
Lexington Capital Partners X	\$ 18,564,361.00	14.44	23.39	-	-	-	-	-
Fort Washington II	\$ 4,597,356.00	5.70	26.30	-	-	-	-	-
NGP Natural Resources XIII	\$ 3,923,005.00	-0.91	-	-	-	-	-	-
<u>Timberland</u>	\$ 487,205,541.98	1.74	4.05	8.84	2.44	3.78	4.17	-
<i>NCREIF Timberland Index</i>		4.34	5.76	9.45	10.50	6.62	5.77	-
Molpus Lake Superior Timberlands (Michigan)	\$ 86,587,017.36	1.62	3.12	7.76	0.72	1.91	1.71	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 9,193,442.59	2.25	4.48	2.71	-3.31	3.57	1.60	-
Molpus Seven States	\$ 46,357,272.19	0.70	0.93	9.93	4.37	5.14	6.56	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 75,767,322.90	5.76	7.04	16.03	5.52	-	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 269,300,486.94	0.87	4.09	7.33	-	-	-	-
<u>Additional Categories</u>	\$ 2,153,606,892.34	4.01	5.43	9.75	4.65	5.43	4.71	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		7.07	7.64	13.47	2.01	5.19	4.51	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 294,741,061.27	7.31	7.93	13.77	2.43	5.38	4.34	-
Marathon TRS Credit	\$ 597,931,417.93	2.31	4.90	4.94	6.00	3.52	3.19	-
Shenkman Capital Management	\$ 363,283,446.44	3.19	5.96	12.31	4.99	5.62	4.34	-
Barings Capital European Loan	\$ 91,540,000.00	2.40	5.60	13.42	5.48	5.88	-	-
Columbia High Yield Bond	\$ 163,680,657.57	6.99	7.51	13.61	2.56	6.15	-	-
Lord Abbett High Yield Bond	\$ 106,638,398.11	6.78	6.93	12.13	1.51	-	-	-
In House High Yield Bond	\$ 214,686,541.92	6.95	6.36	11.85	1.85	-	-	-
Deerpath Direct Lending	\$ 75,410,991.79	4.12	7.65	14.17	-	-	-	-
Monroe Capital Private Credit	\$ 78,038,105.00	1.52	-	-	-	-	-	-

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended December 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>
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 10,824,876.00	-0.49	-1.08	-2.03	18.28	9.38	3.32	-
Oaktree Opportunities IX	\$ 34,527,769.52	4.98	4.98	31.57	32.91	19.57	12.56	-
Highbridge Specialty Loan III	\$ 663,610.00	-4.17	-5.53	-12.10	-8.60	-5.23	1.11	-
Oaktree European Dislocation	\$ 194,397.00	-43.99	-44.64	-52.88	-51.41	-39.26	-18.05	-
Marathon European Credit Opportunities II	\$ 6,052.46	-6.10	-8.02	-10.69	-1.42	0.38	-	-
Oaktree Opportunities X	\$ 12,400,017.00	0.31	0.82	6.39	13.06	7.75	-	-
Oaktree European Capital Solutions	\$ 15,658,756.00	-5.52	-6.64	8.15	2.45	6.99	-	-
Marathon European Credit Opportunities III	\$ 36,559,717.33	-3.30	-12.67	-16.35	-1.28	2.70	-	-
Oaktree Opportunities Xb	\$ 56,821,077.00	1.14	3.08	8.05	17.55	9.56	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 222,672,564.18	1.44	2.85	4.96	2.21	1.83	1.25	1.65
<i>90 Day T-Bill</i>		<i>1.37</i>	<i>2.70</i>	<i>5.02</i>	<i>2.15</i>	<i>1.88</i>	<i>1.24</i>	<i>1.43</i>
Total Trust Gross Return for 30-year period*		7.78						

*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.