

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Net of Management Fee 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	7.80	5.55	14.30	4.17	9.88	7.61	7.22
<i>Policy Benchmark</i>		8.63	5.90	16.28	5.69	10.24	7.92	-
<u>Total Equity</u>	\$ 14,892,069,948.90	11.29	7.44	21.59	4.59	13.00	9.12	8.23
<u>Domestic Equity</u>	\$ 10,144,027,606.90	12.18	8.92	25.06	7.97	15.19	11.19	9.53
<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	10.74	5.95	26.01	9.66	16.36	-	-
<i>Russell 3000 Index</i>		12.07	8.43	25.96	8.54	15.16	-	-
Fort Washington Focused Equity	\$ 543,834,911.82	10.74	5.95	26.01	9.66	16.36	-	-
<u>Large-Cap Equities</u>	\$ 8,245,953,296.90	12.17	9.43	26.63	8.63	15.78	11.55	9.68
<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	10.56	10.73	14.05	10.70	14.28	10.17	9.26
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	11.20	9.73	25.71	10.57	17.53	11.65	9.63
State Street US Premier Growth Equity	\$ 995,126,315.77	15.75	12.34	47.73	9.26	19.43	14.10	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 659,994,187.69	8.20	4.53	12.56	14.03	14.59	8.09	-
UBS Alpha Collective	\$ 494,328,379.18	14.17	15.26	37.81	10.51	18.44	12.37	-
Wellington Large Cap Equity	\$ 878,406,061.00	12.30	8.60	24.92	7.41	15.46	12.30	-
Baillie Gifford US Equity Growth	\$ 335,986,862.60	18.63	9.10	47.69	-14.43	-	-	-
<u>Mid-Cap Equities</u>	\$ 776,737,595.27	11.51	5.26	13.23	2.15	10.67	8.84	-
<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	14.34	9.03	17.14	4.73	11.32	8.52	9.50
<i>S&P 600 Index</i>		15.12	9.45	16.05	7.28	11.03	8.66	9.65
Wellington Small Cap Equity	\$ 242,550,963.49	13.54	8.28	17.94	1.48	11.16	8.23	9.35
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	9.40	4.30	14.46	-2.07	8.58	4.80	-
<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	7.21	6.10	14.95	4.90	10.35	4.46	-
Baillie Gifford International	\$ 1,172,278,653.20	12.78	1.04	14.48	-11.95	8.84	5.37	-
UBS All Country World Ex US Equity	\$ 1,136,795,777.61	8.07	4.65	14.06	0.84	7.95	4.87	-
Barings All Country World Ex US	\$ 772,948,954.33	8.88	4.57	13.20	1.30	7.30	4.75	-
Black Rock MSCI ACWI Ex US IMI Index	\$ 618,878,567.06	9.68	5.86	15.73	1.74	7.58	4.37	-
Todd Asset International Intrinsic Value Opportunity	\$ 99,700,759.56	9.81	11.52	16.94	6.32	9.39	-	-
<u>Fixed Income</u>	\$ 3,250,869,188.52	6.53	3.51	6.07	-3.14	1.74	2.36	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	7.15	4.12	6.52	-3.41	2.16	2.44	3.85
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	7.03	4.09	7.06	-3.07	1.82	2.65	-
<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	-1.83	-2.37	-6.46	8.08	6.56	8.63	8.06
In House Real Estate Equity	\$ 400,230,070.32	1.29	2.68	5.60	4.95	4.50	7.23	7.94
<i>CPI plus 2%</i>		0.94	2.66	5.36	7.74	6.17	4.84	4.63
<u>Core Real Estate</u>	\$ 862,051,949.40	-2.18	-3.75	-9.90	8.64	6.98	8.65	-
<i>NCREIF ODCE (VW) Index</i>		-4.83	-6.64	-12.02	4.92	4.25	7.29	-
Prudential PRISA	\$ 453,106,907.41	-3.24	-5.00	-12.35	6.34	5.33	7.80	-
Carlyle Property Investors	\$ 189,752,835.40	-0.04	-1.78	-4.67	11.24	9.69	-	-
TA Realty Core Property	\$ 219,192,206.59	-1.78	-2.77	-8.99	11.29	9.18	-	-
<u>Non-Core Real Estate</u>	\$ 471,638,550.37	-3.77	-3.98	-9.26	10.84	8.30	11.18	-
<i>NCREIF Property Index</i>		-3.02	-4.35	-7.94	4.57	4.33	6.80	-
Carlyle Realty Partners VI	\$ 4,142,617.00	-1.41	-0.18	-1.84	1.84	-6.36	3.49	-
Blackstone Partners VII	\$ 8,451,998.58	-8.17	-14.15	-24.36	3.52	-0.77	6.78	-
Rockwood Capital Real Estate Partners IX	\$ 4,971,495.82	-7.92	-14.02	-17.21	-1.24	-6.93	3.63	-
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	4.65	4.53	7.46	7.06	-	-
Carlyle Realty Partners VII	\$ 11,556,698.00	-5.83	-8.48	-9.94	4.29	4.82	-	-
Landmark Real Estate Partners VII	\$ 6,573,697.51	-0.76	-1.37	-5.81	-1.79	-2.76	-	-
Blackstone Partners VIII	\$ 37,258,958.84	-2.60	-2.84	-8.61	16.94	14.35	-	-
The Realty Associates XI	\$ 3,389,536.00	-20.38	-23.86	-38.45	-2.08	2.48	-	-
Rockwood Capital Real Estate Partners X	\$ 24,855,021.30	-4.53	-15.64	-31.28	-2.53	-0.18	-	-
Landmark Real Estate Partners VIII	\$ 26,639,987.90	-4.93	-3.58	-5.97	17.45	11.95	-	-
Carlyle Realty Partners VIII	\$ 25,487,716.00	0.62	3.37	-4.70	33.88	22.63	-	-
Blackstone Partners IX	\$ 58,635,098.38	-2.00	-1.44	-0.53	23.51	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 45,043,673.00	0.00	3.35	2.90	4.14	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 65,501,638.34	-2.95	-8.62	-12.32	4.85	-	-	-
The Realty Associates XII	\$ 63,540,375.00	-4.18	-5.55	-8.56	16.13	-	-	-
Carlyle Realty Partners IX	\$ 14,120,922.00	-18.32	23.77	-15.66	-	-	-	-
Angelo Gordon Realty Value XI	\$ 12,895,939.00	5.67	8.47	-5.69	-	-	-	-
Blackstone X	\$ 2,947,372.94	-8.69	-3.40	-	-	-	-	-
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	1.17	3.49	6.78	15.97	12.51	12.33	-
<u>Mature Private Equity</u>	\$ 1,152,505,873.65	0.16	2.57	5.61	15.95	11.07	11.12	-
<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	3.06	5.46	11.21	-
KKR European III	\$ 967,358.00	-36.02	-34.07	-29.32	-26.59	-20.58	-1.44	-
Riverstone/Carlyle Energy and Power IV	\$ 37,046.00	-9.67	-17.20	-79.60	-13.18	-22.09	-13.42	-
Alinda Infrastructure II	\$ 247,442.00	15.54	14.70	108.00	17.15	7.59	5.40	-
Capital South Partners III	\$ 1,003,718.56	3.37	6.36	13.03	17.80	12.35	12.13	-
Landmark Equity Partners XIV	\$ 1,797,501.00	2.39	-1.84	1.11	8.43	4.30	3.82	-
Lexington Capital Partners VII	\$ 3,076,771.00	1.18	-6.03	-3.52	13.37	8.82	10.55	-
Stepstone Pioneer Capital III	\$ 5,990,328.00	-10.70	-12.21	-12.93	4.84	3.40	8.62	-
Oaktree Mezzanine III	\$ 18,679.00	10.44	24.12	-42.63	8.85	8.52	13.58	-
JP Morgan Global Maritime	\$ 311,888.08	-69.97	-68.92	-74.30	-12.57	-13.52	-10.02	-
Audax Mezzanine III	\$ 1,302,437.00	-4.22	-4.54	-8.01	26.78	21.88	15.79	-
Hellman & Friedman Capital Partners VII	\$ 11,732,316.00	7.68	15.14	26.15	22.14	24.80	28.47	-
Oaktree European Principal III	\$ 7,862,809.00	-1.43	-9.54	-5.29	-6.41	-4.67	3.84	-
NGP Natural Resources X	\$ 4,332,862.00	1.01	4.36	-14.89	9.43	-12.42	-3.45	-
Riverstone Energy and Power V	\$ 5,485,378.00	-7.38	-10.60	-14.04	11.16	-16.64	-5.81	-
APAX VIII	\$ 5,482,465.00	-6.60	-5.63	-5.16	-13.65	3.32	8.60	-
Actis Global IV	\$ 27,201,000.00	3.53	1.73	-8.52	0.10	3.45	8.91	-
Audax PE IV	\$ 83,629.00	-0.83	-2.31	0.20	-	-	-	-
Landmark Equity Partners XV	\$ 5,756,914.63	-2.81	-4.34	-6.63	7.52	3.86	10.52	-
Fort Washington VIII	\$ 24,609,175.00	2.42	3.68	4.71	21.65	16.17	-	-
Public Pension Capital	\$ 178,929,662.42	2.52	6.74	12.37	22.45	26.07	-	-
NGP Natural Resources XI	\$ 30,564,035.00	7.80	8.30	14.75	35.67	9.81	-	-
Gavea Investments V	\$ 2,981,720.00	-2.80	3.79	-14.10	18.78	46.71	-	-
Oaktree Mezzanine IV	\$ 2,633,362.00	2.48	4.56	6.69	9.98	9.30	-	-
Lexington Capital Partners VIII	\$ 20,477,401.00	0.23	-8.56	0.93	15.26	10.99	-	-
KKR European IV	\$ 33,714,869.00	8.11	11.76	26.45	15.80	18.10	-	-
IFM Global Infrastructure	\$ 255,839,502.91	2.59	5.96	13.41	12.76	11.30	-	-
Carlyle Europe Partners IV	\$ 13,966,859.00	2.51	7.55	17.13	28.95	16.76	-	-
Audax PE V	\$ 17,983,746.00	-8.13	-7.81	-6.38	37.76	31.14	-	-
Fort Washington IX	\$ 40,338,840.00	3.33	-0.74	0.82	21.49	15.13	-	-
Fort Washington IX-K	\$ 38,160,993.00	3.50	-1.06	-0.37	20.49	14.73	-	-

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Hellman & Friedman Capital Partners VIII	\$ 62,311,007.00	-1.24	1.95	1.24	5.97	9.92	-	-
Riverstone Energy and Power VI	\$ 23,769,203.00	1.05	1.22	3.47	24.76	-6.73	-	-
Audax Mezzanine IV	\$ 9,694,581.42	1.08	0.80	8.76	13.42	11.30	-	-
APAX IX	\$ 41,061,667.84	-8.73	-9.17	-9.77	7.51	14.69	-	-
Oaktree European Principal IV	\$ 50,930,806.00	-6.73	-4.02	1.91	4.20	6.10	-	-
KKR Americas XII	\$ 60,326,166.00	6.71	16.37	15.43	19.14	18.05	-	-
NGP Natural Resources XII	\$ 28,399,157.00	7.81	21.69	21.43	32.92	14.70	-	-
JP Morgan Global Transport Income	\$ 76,590,002.12	1.19	3.05	8.34	8.74	8.81	-	-
APAX Digital	\$ 56,525,898.67	-0.91	1.21	5.18	12.09	17.36	-	-
<u>Private Equity < 5 Years</u>	\$ 858,364,543.10	1.21	3.38	7.84	17.74	15.01	-	-
Landmark Equity Partners XVI	\$ 32,695,875.47	0.08	-0.55	-5.75	15.76	-	-	-
Carlyle Asia Partners V	\$ 40,698,130.00	3.10	2.58	1.94	8.12	-	-	-
Carlyle Europe Partners V	\$ 40,610,385.00	-6.24	-5.02	14.44	14.41	-	-	-
Fort Washington X	\$ 30,838,119.00	4.46	5.36	5.85	24.58	-	-	-
Audax PE VI-A	\$ 44,121,565.29	-1.65	0.26	-1.71	35.89	-	-	-
Fort Washington X-S	\$ 25,385,193.00	3.48	3.77	1.65	21.26	-	-	-
Oaktree Mezzanine V	\$ 30,885,382.00	2.80	5.40	8.44	15.44	-	-	-
Lexington Capital Partners IX	\$ 50,893,074.00	1.92	2.75	1.16	22.98	-	-	-
Oaktree European Principal V	\$ 63,950,489.00	-4.47	-2.27	18.32	23.43	-	-	-
KKR European V	\$ 49,173,075.00	1.03	3.11	7.45	9.63	-	-	-
APAX X	\$ 51,802,142.76	-0.69	1.71	12.60	55.63	-	-	-
AlpInvest Secondaries VII	\$ 34,429,288.96	1.12	3.45	17.63	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 51,190,302.00	2.91	5.60	6.63	-	-	-	-
Fort Washington PE Opportunities IV	\$ 20,253,995.00	0.84	5.65	3.49	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 25,553,697.00	0.69	5.00	2.78	-	-	-	-
AlpInvest Co-Investment VIII	\$ 47,035,400.06	-0.01	2.79	10.29	-	-	-	-
Silver Lake Alpine II	\$ 29,444,008.00	-0.29	6.04	12.41	-	-	-	-
Baillie Gifford Private Companies II	\$ 22,948,086.00	-0.68	1.47	-5.92	-	-	-	-
KKR Health II	\$ 9,733,264.00	6.71	10.99	-0.06	-	-	-	-
Audax Mezzanine V	\$ 13,092,597.00	3.53	6.89	6.74	-	-	-	-
NGP ETP IV	\$ 6,973,529.00	-2.04	-2.17	-9.07	-	-	-	-
Manulife Cropland Plus	\$ 25,785,585.00	2.04	2.50	2.01	-	-	-	-
APAX Credit Opportunities	\$ 3,333,226.42	0.00	-11.44	-15.72	-	-	-	-
APAX Digital II	\$ 5,503,851.60	-6.44	24.09	-70.07	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 7,951,853.00	9.71	28.62	19.92	-	-	-	-

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Fort Washington XI-K	\$ 9,770,065.00	1.99	2.59	0.78	-	-	-	-
Fort Washington II-K	\$ 16,697,578.00	3.47	19.02	27.80	-	-	-	-
Landmark Equity Partners XVII	\$ 11,519,821.54	38.36	31.75	24.54	-	-	-	-
Carlyle Partners VIII	\$ 24,258,835.00	2.23	2.90	-	-	-	-	-
Fort Washington XI	\$ 4,751,408.00	1.92	-13.82	-	-	-	-	-
Lexington Capital Partners X	\$ 18,564,361.00	13.34	23.36	-	-	-	-	-
Fort Washington II	\$ 4,597,356.00	5.51	26.38	-	-	-	-	-
NGP Natural Resources XIII	\$ 3,923,005.00	-5.44	-	-	-	-	-	-
<u>Timberland</u>	\$ 487,205,541.98	1.61	3.91	8.26	1.87	3.12	3.54	-
<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	1.49	2.99	7.23	0.22	1.29	1.12	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 9,193,442.59	2.13	4.35	2.21	-3.79	2.95	1.03	-
Molpus Seven States	\$ 46,357,272.19	0.49	0.72	9.01	3.48	4.23	5.73	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 75,767,322.90	5.63	6.92	15.47	5.01	-	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 269,300,486.94	0.75	3.96	6.80	-	-	-	-
<u>Additional Categories</u>	\$ 2,153,606,892.34	3.90	5.33	9.31	4.23	4.91	4.20	-
<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	7.26	7.88	13.55	2.22	5.17	4.14	-
Marathon TRS Credit	\$ 597,931,417.93	2.27	4.86	4.78	5.75	3.00	2.60	-
Shenkman Capital Management	\$ 363,283,446.44	3.09	5.81	11.80	4.55	5.16	3.91	-
Barings Capital European Loan	\$ 91,540,000.00	2.28	5.48	12.91	5.01	5.40	-	-
Columbia High Yield Bond	\$ 163,680,657.57	6.89	7.41	13.18	2.17	5.76	-	-
Lord Abbett High Yield Bond	\$ 106,638,398.11	6.70	6.85	11.76	1.17	-	-	-
In House High Yield Bond	\$ 214,686,541.92	6.95	6.36	11.85	1.85	-	-	-
Deerpath Direct Lending	\$ 75,410,991.79	3.45	6.97	11.21	-	-	-	-
Monroe Capital Private Credit	\$ 78,038,105.00	1.52	-	-	-	-	-	-

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Net of Management Fee 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	3.19	-
Oaktree Opportunities IX	\$ 34,527,769.52	4.44	4.69	30.22	31.33	17.93	11.13	-
Highbridge Specialty Loan III	\$ 663,610.00	-4.17	-5.53	-10.53	-8.05	-5.06	0.57	-
Oaktree European Dislocation	\$ 194,397.00	-43.99	-44.64	-53.05	-52.58	-40.60	-19.56	-
Marathon European Credit Opportunities II	\$ 6,052.46	-6.10	-8.02	-10.69	-1.52	-0.21	-	-
Oaktree Opportunities X	\$ 12,400,017.00	-0.07	0.44	4.83	11.39	6.18	-	-
Oaktree European Capital Solutions	\$ 15,658,756.00	-5.92	-7.03	6.31	0.85	5.39	-	-
Marathon European Credit Opportunities III	\$ 36,559,717.33	-3.51	-10.96	-17.38	-2.59	1.37	-	-
Oaktree Opportunities Xb	\$ 56,821,077.00	0.87	2.81	6.78	15.51	7.41	-	-
<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>

*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.