

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Net of Management Fee Returns
For the Period Ended March 31, 2024*

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	\$ 25,727,606,200.60	5.13	10.96	14.97	4.76	9.03	7.97	7.38
<i>Policy Benchmark</i>		5.43	11.65	16.40	6.28	9.48	8.31	-
<u>Total Equity</u>	\$ 15,605,795,633.72	8.48	16.56	23.70	5.47	11.86	9.87	8.58
<u>Domestic Equity</u>	\$ 10,471,498,527.77	10.75	20.64	30.50	8.98	14.46	12.09	10.00
<i>S&P 1500 Index</i>		10.31	19.16	29.15	10.99	14.70	12.65	10.17
<u>All-Cap Equities</u>	\$ 587,387,737.93	7.85	14.26	24.98	8.92	15.40	-	-
<i>Russell 3000 Index</i>		10.02	19.29	29.29	9.78	14.34	-	-
Fort Washington Focused Equity	\$ 587,387,737.93	7.85	14.26	24.98	8.92	15.40	-	-
<u>Large-Cap Equities</u>	\$ 8,468,336,003.54	11.47	21.99	32.63	10.07	15.22	12.53	10.18
<i>S&P 500 Index</i>		10.56	19.44	29.88	11.49	15.05	12.96	10.15
Todd Asset Large Cap Intrinsic Value	\$ 1,361,499,727.57	13.39	25.56	29.87	10.81	14.61	11.17	9.81
S&P 500 Stock Index	\$ 2,764,393,059.29	10.56	19.57	30.05	11.60	15.37	13.25	10.35
UBS Value Oriented (Global)	\$ 851,106,201.92	8.19	18.72	29.59	10.48	15.38	12.22	10.00
State Street US Premier Growth Equity	\$ 982,306,110.90	13.54	27.56	46.57	12.65	19.25	15.60	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 654,576,334.28	13.13	28.26	24.49	13.31	14.74	9.12	-
UBS Alpha Collective	\$ 547,030,197.43	10.58	27.46	43.16	10.73	16.80	13.17	-
Wellington Large Cap Equity	\$ 939,447,916.69	12.77	22.47	32.25	10.26	15.08	13.44	-
Baillie Gifford US Equity Growth	\$ 367,976,455.46	8.81	18.71	35.64	-11.53	-	-	-
<u>Mid-Cap Equities</u>	\$ 825,747,028.44	9.91	15.69	19.55	2.56	9.25	9.51	-
<i>S&P 400 Index</i>		9.95	17.63	23.33	6.96	11.71	9.99	-
S&P 400 Stock Index	\$ 825,747,028.44	9.91	17.48	23.33	7.31	11.94	10.13	-
<u>Small-Cap Equities</u>	\$ 590,027,757.86	4.47	13.90	20.13	2.22	9.35	8.82	-
<i>S&P 600 Index</i>		2.46	12.14	15.93	2.28	9.15	8.80	-
Wellington Small Cap Equity	\$ 244,681,663.59	7.17	16.05	25.32	1.67	9.08	8.73	9.38
S&P 600 Stock Index	\$ 345,346,094.27	2.52	12.35	16.26	2.77	9.65	8.94	9.53

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<u>International Equity</u>	\$ 5,134,297,105.95	3.81	8.28	10.33	-1.57	6.62	5.28	-
<i>MSCI AC World Ex US</i>		4.81	10.87	13.83	2.44	6.48	4.75	-
Todd Asset International Intrinsic Value	\$ 1,213,983,158.77	6.21	12.69	16.74	3.88	8.93	5.26	-
Baillie Gifford International	\$ 1,216,717,754.89	3.79	4.87	4.88	-10.08	5.81	5.83	-
UBS All Country World Ex US Equity	\$ 1,160,762,291.90	2.09	6.83	10.00	0.82	6.11	5.02	-
Barings All Country World Ex US	\$ 792,098,189.12	2.37	7.05	7.75	0.83	5.30	5.34	-
Black Rock MSCI ACWI Ex US IMI Index	\$ 645,483,308.49	4.27	10.38	13.14	1.88	6.37	4.72	-
Todd Asset International Intrinsic Value Opportunity	\$ 105,252,402.78	6.33	18.58	23.05	6.56	8.48	-	-
<u>Fixed Income</u>	\$ 3,284,763,928.60	-0.37	3.13	2.48	-1.76	1.02	2.11	3.70
<i>Bloomberg Barclays Govt/Credit Index</i>		-0.72	2.69	1.74	-2.35	0.62	1.70	3.04
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		-0.15	3.53	2.69	-1.06	1.09	1.61	2.76
Intermediate Bond	\$ 431,609,820.05	0.23	3.81	3.60	0.06	1.60	1.85	3.26
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		-0.72	2.69	1.74	-2.35	0.62	1.70	3.04
Fort Washington Core Fixed Income	\$ 663,661,215.78	-0.02	4.11	3.22	-1.88	1.28	2.25	3.71
Internal Bond	\$ 157,072,750.52	0.59	4.01	3.87	-0.69	1.61	2.74	3.77
Broad Market Bond	\$ 683,780,389.32	-0.37	2.63	2.05	-1.65	0.79	2.02	3.73
403(b) Tax-Sheltered Trust	\$ 322,860.97	1.30	3.98	5.25	2.62	1.95	1.33	1.49
Galliard Capital Management Core Fixed Income	\$ 648,467,685.42	-0.17	3.91	3.34	-1.77	1.08	2.36	-
<u>Long</u>								
<i>Hybrid Index</i>		-1.30	1.87	0.80	-3.56	0.26	1.96	3.54
Long Term Bond	\$ 699,849,206.54	-1.43	1.45	0.46	-3.10	0.59	2.33	4.15
<u>Real Estate</u>	\$ 1,684,404,874.15	-2.95	-5.25	-6.44	6.40	5.59	8.02	7.74
In House Real Estate Equity	\$ 400,230,070.32	1.73	4.46	6.05	5.18	4.50	7.21	7.87

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<i>CPI plus 2%</i>		1.63	4.24	5.54	7.74	6.28	4.89	4.65
<u>Core Real Estate</u>	\$ 822,315,191.56	-4.61	-8.18	-9.68	6.41	5.62	7.77	-
<i>NCREIF ODCE (VW) Index</i>		-2.37	-8.85	-11.29	3.37	3.46	6.76	-
Prudential PRISA	\$ 431,791,061.93	-4.70	-9.47	-11.33	4.20	3.98	6.92	-
Carlyle Property Investors	\$ 183,218,315.72	-3.44	-5.17	-6.59	9.02	8.53	-	-
TA Realty Core Property	\$ 207,305,813.91	-5.42	-8.05	-8.83	8.65	7.58	-	-
<u>Non-Core Real Estate</u>	\$ 461,859,612.27	-3.84	-7.66	-10.24	8.40	7.20	10.31	-
<i>NCREIF Property Index</i>		-0.98	-5.29	-7.16	3.63	3.76	6.41	-
Carlyle Realty Partners VI	\$ 3,910,969.00	-3.86	-4.04	-3.80	0.10	-6.46	2.64	-
Blackstone Partners VII	\$ 7,378,079.67	-10.18	-22.89	-27.52	-0.16	-2.22	5.05	-
Rockwood Capital Real Estate Partners IX	\$ 4,767,740.83	-4.10	-17.54	-19.04	-3.24	-7.86	2.80	-
Angelo Gordon Net Lease Realty III	\$ 40,877,533.00	1.91	6.65	6.53	7.22	6.90	7.01	-
Carlyle Realty Partners VII	\$ 10,912,681.00	-5.57	-13.58	-15.26	1.82	3.07	-	-
Landmark Real Estate Partners VII	\$ 6,463,264.03	-1.68	-3.03	-1.32	-2.56	-3.20	-	-
Blackstone Partners VIII	\$ 35,133,692.26	-5.24	-7.93	-9.52	13.05	12.49	-	-
The Realty Associates XI	\$ 1,401,351.00	-1.20	-24.78	-35.69	-4.36	1.72	-	-
Rockwood Capital Real Estate Partners X	\$ 21,739,120.28	-13.74	-27.53	-36.47	-7.84	-3.00	-	-
Landmark Real Estate Partners VIII	\$ 27,275,988.18	-0.97	-4.51	-4.61	16.82	11.24	-	-
Carlyle Realty Partners VIII	\$ 24,038,085.00	-3.73	-0.48	-1.27	31.06	23.04	-	-
Blackstone Partners IX	\$ 55,958,270.91	-4.72	-6.09	-6.29	18.90	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 44,811,414.00	1.23	4.62	4.16	4.64	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 64,445,314.27	-6.10	-14.19	-15.99	2.85	-	-	-
The Realty Associates XII	\$ 62,494,985.00	-1.55	-7.01	-7.00	13.88	-	-	-
Carlyle Realty Partners IX	\$ 17,260,314.00	-8.15	13.69	1.89	-	-	-	-
Angelo Gordon Realty Value XI	\$ 14,520,939.00	0.00	8.47	-5.69	-	-	-	-
Blackstone X	\$ 3,597,775.77	-0.09	-3.48	-30.20	-	-	-	-
The Realty Associates XIII	\$ 12,378,339.00	-7.82	-	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 1,388,111.21	6.02	-	-	-	-	-	-
Landmark Real Estate Partners IX	\$ 1,105,644.86	-	-	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,059,022,197.25	1.17	4.70	6.03	13.90	13.10	12.01	-
<u>Mature Private Equity</u>	\$ 1,220,487,657.82	0.41	2.99	4.27	13.66	12.13	11.79	-
<i>S&P 500 Index plus 3%</i>		<i>11.38</i>	<i>22.12</i>	<i>33.78</i>	<i>14.84</i>	<i>18.50</i>	<i>16.35</i>	-
KKR 2006	\$ 1.00	58.92	-30.97	-5.69	14.20	21.72	15.58	-
KKR European III	\$ 1,047,999.00	8.34	-28.57	-26.11	-25.53	-19.02	-1.26	-
Riverstone/Carlyle Energy and Power IV	\$ 34,383.00	-7.19	-23.16	-35.22	-19.08	-19.95	-14.34	-
Alinda Infrastructure II	\$ 285,805.00	15.50	32.49	140.25	22.88	12.16	6.81	-
Capital South Partners III	\$ 1,155,433.00	15.12	22.44	30.11	23.46	15.55	9.32	-
Landmark Equity Partners XIV	\$ 1,580,032.88	1.82	-0.06	1.56	6.09	3.88	3.52	-
Lexington Capital Partners VII	\$ 2,801,742.00	-1.17	-7.13	-3.39	9.71	8.56	10.42	-
Stepstone Pioneer Capital III	\$ 5,695,034.00	0.00	-12.21	-12.93	4.84	3.40	8.62	-
Oaktree Mezzanine III	\$ 5,260.00	8.61	34.81	-38.81	15.97	8.89	13.96	-
JP Morgan Global Maritime	\$ 311,888.08	0.00	-68.92	-74.30	-13.68	-13.78	-10.02	-
Audax Mezzanine III	\$ 1,372,026.92	0.00	-4.54	-8.01	26.78	21.88	15.51	-
Hellman & Friedman Capital Partners VII	\$ 4,451,256.00	2.65	18.19	29.49	20.10	24.44	28.18	-
Oaktree European Principal III	\$ 7,740,550.00	-1.55	-10.94	-14.60	-8.31	-4.38	3.04	-
NGP Natural Resources X	\$ 4,179,798.00	-3.53	0.68	-8.22	11.63	-8.69	-3.73	-
Riverstone Energy and Power V	\$ 3,586,912.00	5.22	-5.94	-8.14	14.54	-13.23	-6.77	-
Actis Global IV	\$ 27,586,152.00	0.00	1.73	-0.49	-1.65	4.59	8.87	-
APAX VIII	\$ 5,746,189.00	4.81	-1.10	9.04	-12.91	4.48	9.59	-
Audax PE IV	\$ 83,629.00	0.00	-2.31	0.20	-	-	-	-
Landmark Equity Partners XV	\$ 5,619,187.89	0.96	-3.42	-4.01	4.25	3.94	8.06	-
Fort Washington VIII	\$ 23,337,538.00	-2.32	1.28	0.99	16.93	14.64	11.94	-
Public Pension Capital	\$ 191,028,652.82	0.00	6.74	12.37	22.45	24.48	-	-
NGP Natural Resources XI	\$ 26,548,689.00	-6.16	1.63	1.85	31.61	10.27	-	-
Gavea Investments V	\$ 3,070,227.00	2.97	6.87	-13.39	14.45	41.54	-	-
Oaktree Mezzanine IV	\$ 2,599,266.00	5.30	10.11	11.40	10.99	10.07	-	-
Lexington Capital Partners VIII	\$ 19,577,281.00	0.02	-8.54	0.55	11.65	10.99	-	-
KKR European IV	\$ 33,683,086.00	-0.12	11.71	14.40	12.82	18.49	-	-
IFM Global Infrastructure	\$ 254,161,570.21	-0.66	5.26	7.35	11.00	10.06	-	-
Carlyle Europe Partners IV	\$ 14,491,063.00	3.75	11.59	12.60	20.55	18.26	-	-
Audax PE V	\$ 18,773,062.00	4.39	-3.76	-2.27	39.75	32.27	-	-
Fort Washington IX	\$ 39,302,191.00	-0.83	-1.57	-1.79	19.29	15.03	-	-
Fort Washington IX-K	\$ 36,879,223.00	-1.52	-2.57	-2.79	17.44	14.58	-	-

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Hellman & Friedman Capital Partners VIII	\$ 60,370,761.00	2.50	4.50	3.77	4.46	10.78	-	-
Riverstone Energy and Power VI	\$ 22,940,582.00	-1.60	-0.40	-0.33	21.11	-3.65	-	-
Audax Mezzanine IV	\$ 9,080,776.72	0.00	0.80	8.76	13.42	11.30	-	-
APAX IX	\$ 42,368,039.00	3.18	-6.28	-8.47	2.11	15.84	-	-
Oaktree European Principal IV	\$ 51,785,714.00	1.68	-2.41	-1.62	1.45	6.25	-	-
KKR Americas XII	\$ 59,437,384.00	3.69	20.67	24.54	17.14	19.92	-	-
NGP Natural Resources XII	\$ 27,555,749.00	0.15	21.87	21.26	30.23	15.50	-	-
JP Morgan Global Transport Income	\$ 74,928,153.54	0.00	3.05	8.34	8.14	9.71	-	-
APAX Digital	\$ 60,527,446.15	4.61	5.87	8.50	9.32	21.71	-	-
Landmark Equity Partners XVI	\$ 31,858,335.61	-1.51	-2.05	-2.88	13.35	13.67	-	-
Carlyle Asia Partners V	\$ 42,899,589.00	0.00	2.58	-2.40	5.84	12.65	-	-
<u>Private Equity < 5 Years</u>	\$ 838,534,539.43	2.73	6.20	8.40	15.77	15.60	-	-
Carlyle Europe Partners V	\$ 42,674,326.00	5.08	-0.19	3.69	14.80	-	-	-
Fort Washington X	\$ 31,501,894.00	2.15	7.63	7.25	22.56	-	-	-
Audax PE VI-A	\$ 44,121,565.29	0.00	0.26	-1.71	35.89	-	-	-
Fort Washington X-S	\$ 26,599,990.00	4.79	8.73	8.30	21.07	-	-	-
Oaktree Mezzanine V	\$ 33,141,222.00	1.81	7.30	8.99	15.40	-	-	-
Lexington Capital Partners IX	\$ 49,795,584.00	-0.50	2.24	1.87	18.90	-	-	-
KKR European V	\$ 51,561,278.00	3.34	6.55	8.35	9.41	-	-	-
Oaktree European Principal V	\$ 66,359,204.00	3.80	1.45	2.30	16.22	-	-	-
APAX X	\$ 54,939,923.77	5.19	6.99	15.11	16.90	-	-	-
AlpInvest Secondaries VII	\$ 37,404,635.85	0.00	3.45	15.33	28.57	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 45,172,164.00	4.53	10.38	9.89	-	-	-	-
Fort Washington PE Opportunities IV	\$ 16,996,947.00	-1.77	3.78	2.52	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 22,484,664.00	-1.66	3.26	2.01	-	-	-	-
AlpInvest Co-Investment VIII	\$ 51,227,836.15	0.39	3.20	5.45	-	-	-	-
Silver Lake Alpine II	\$ 42,661,195.00	4.61	10.93	15.08	-	-	-	-
Baillie Gifford Private Companies II	\$ 33,003,085.41	0.00	1.47	-5.92	-	-	-	-
KKR Health II	\$ 10,172,359.00	-0.71	10.20	3.26	-	-	-	-
Audax Mezzanine V	\$ 15,858,249.04	0.00	6.89	6.74	-	-	-	-
NGP ETP IV	\$ 7,738,752.00	0.19	-1.98	-5.87	-	-	-	-
Manulife Cropland Plus	\$ 25,347,785.00	0.00	2.50	2.01	-	-	-	-
APAX Credit Opportunities	\$ 5,077,307.00	52.32	34.90	28.38	-	-	-	-
APAX Digital II	\$ 10,573,443.98	-0.56	23.39	-69.24	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 6,480,705.00	12.75	45.02	47.71	-	-	-	-
Fort Washington II-K	\$ 17,473,160.00	4.64	35.02	33.74	-	-	-	-
Fort Washington XI-K	\$ 10,099,604.00	3.37	6.05	4.18	-	-	-	-

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Landmark Equity Partners XVII	\$ 11,884,094.32	3.16	35.92	46.35	-	-	-	-
Carlyle Partners VIII	\$ 25,213,968.00	3.94	6.95	8.17	-	-	-	-
Fort Washington XI	\$ 4,795,969.00	0.94	-13.02	-15.38	-	-	-	-
Lexington Capital Partners X	\$ 17,946,654.00	-1.88	21.04	-	-	-	-	-
Fort Washington II	\$ 4,828,056.00	5.02	32.72	-	-	-	-	-
NGP Natural Resources XIII	\$ 4,267,521.00	-1.79	-	-	-	-	-	-
Silver Lake Alpine VII	\$ 10,120,943.00	-	-	-	-	-	-	-
APAX XI	\$ 1,010,453.62	-	-	-	-	-	-	-
Macquarie MIP VI	\$ 1.00	-	-	-	-	-	-	-
Timberland	\$ 496,969,993.95	2.56	6.57	7.12	7.02	3.37	3.44	-
<i>NCREIF Timberland Index</i>		2.12	8.00	9.85	10.99	7.04	5.83	-
Molpus Lake Superior Timberlands (Michigan)	\$ 73,635,648.64	-14.26	-11.70	-11.63	2.11	-1.77	-0.78	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 7,660,971.13	-16.67	-13.04	-14.25	-4.00	-2.27	-0.41	-
Molpus Seven States	\$ 53,826,499.17	17.22	18.07	18.57	10.68	6.85	7.44	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 92,199,011.93	22.48	30.95	30.63	15.31	-	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 269,647,863.08	0.50	4.48	5.46	-	-	-	-
Additional Categories	\$ 2,210,254,661.23	2.02	7.46	8.41	4.10	4.58	4.09	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		1.51	9.27	11.06	2.21	4.01	4.36	-
Evergreen Funds								
Fort Washington High Yield Bond	\$ 297,143,791.31	1.24	9.22	10.91	2.61	3.82	3.96	-
Marathon TRS Credit	\$ 617,913,005.28	3.34	8.37	6.70	5.08	3.91	2.55	-
Shenkman Capital Management	\$ 374,712,353.44	2.07	8.01	10.97	4.86	4.71	3.99	-
Barings Capital European Loan	\$ 91,020,000.00	1.97	7.56	10.75	4.23	5.10	-	-
Columbia High Yield Bond	\$ 167,153,468.12	1.21	8.71	10.21	2.44	4.41	-	-
Lord Abbett High Yield Bond	\$ 109,855,642.09	1.85	8.83	10.34	1.40	-	-	-
In House High Yield Bond	\$ 217,347,693.08	1.07	7.50	8.51	2.37	-	-	-
Deerpath Direct Lending	\$ 74,596,334.82	2.88	10.04	14.41	-	-	-	-
Monroe Capital Private Credit	\$ 97,978,014.00	1.75	-	-	-	-	-	-

FINAL

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Net of Management Fee Returns
For the Period Ended March 31, 2024

	<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	\$ 10,793,340.00	-0.29	-1.37	-2.88	0.25	9.42	2.37	-
Oaktree Opportunities IX	\$ 33,014,636.00	2.86	7.68	15.21	29.56	19.02	10.95	-
Highbridge Specialty Loan III	\$ 689,812.00	3.95	-1.80	-2.33	-3.67	-4.47	0.76	-
Oaktree European Dislocation	\$ 86,548.00	-55.48	-75.35	-74.72	-61.70	-48.95	-25.88	-
Oaktree Opportunities X	\$ 12,352,344.00	2.24	2.68	3.16	10.48	6.92	-	-
Oaktree European Capital Solutions	\$ 15,956,872.00	1.90	-5.26	-2.44	-1.10	5.30	-	-
Marathon European Credit Opportunities III	\$ 35,171,249.09	-3.80	-14.34	-16.74	-4.16	-0.42	-	-
Oaktree Opportunities Xb	\$ 54,469,558.00	1.45	4.29	5.75	13.93	8.88	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 386,394,911.70	1.39	4.27	5.27	2.68	1.99	1.39	1.70
<i>90 Day T-Bill</i>		<i>1.29</i>	<i>4.03</i>	<i>5.24</i>	<i>2.58</i>	<i>2.02</i>	<i>1.37</i>	<i>1.48</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.