

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended June 30, 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	\$ 25,772,488,410.15	1.03	12.27	12.27	3.52	8.81	7.94	7.57
<i>Policy Benchmark</i>		1.93	13.80	13.80	4.94	9.16	8.09	-
<u>Total Equity</u>	\$ 15,527,063,185.88	1.04	17.84	17.84	3.73	11.41	9.60	8.63
<u>Domestic Equity</u>	\$ 10,401,242,210.97	1.47	22.47	22.47	6.94	14.01	11.80	10.05
<i>S&P 1500 Index</i>		3.66	23.52	23.52	9.43	14.59	12.50	10.27
<u>All-Cap Equities</u>	\$ 600,528,721.65	2.41	17.23	17.23	7.61	15.75	-	-
<i>Russell 3000 Index</i>		3.22	23.12	23.12	8.05	14.14	-	-
Fort Washington Focused Equity	\$ 600,528,721.65	2.41	17.23	17.23	7.61	15.75	-	-
<u>Large-Cap Equities</u>	\$ 8,415,246,568.21	2.15	24.65	24.65	7.95	14.84	12.27	10.25
<i>S&P 500 Index</i>		4.28	24.56	24.56	10.01	15.05	12.86	10.29
Todd Asset Large Cap Intrinsic Value	\$ 1,339,226,718.64	-1.05	24.27	24.27	8.65	13.77	10.57	9.71
S&P 500 Stock Index	\$ 2,770,092,084.79	4.32	24.74	24.74	10.14	15.37	13.16	10.49
UBS Value Oriented (Global)	\$ 880,925,869.16	-2.24	16.13	16.13	6.86	13.90	11.38	9.84
State Street US Premier Growth Equity	\$ 988,351,289.86	9.04	39.14	39.14	11.90	19.97	16.15	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 644,630,919.11	-1.18	16.90	16.90	11.02	14.10	8.81	-
UBS Alpha Collective	\$ 521,912,259.79	-4.59	21.77	21.77	6.56	14.88	12.28	-
Wellington Large Cap Equity	\$ 901,157,335.21	4.45	28.00	28.00	9.18	15.20	13.52	-
Baillie Gifford US Equity Growth	\$ 368,950,091.65	1.44	20.54	20.54	-15.08	-	-	-
<u>Mid-Cap Equities</u>	\$ 797,796,136.43	-3.21	12.04	12.04	0.61	7.99	8.87	-
<i>S&P 400 Index</i>		-3.45	13.57	13.57	4.47	10.27	9.14	-
S&P 400 Stock Index	\$ 797,796,136.43	-3.21	13.71	13.71	4.83	10.58	9.33	-
<u>Small-Cap Equities</u>	\$ 587,670,784.68	-2.47	11.16	11.16	0.22	8.48	8.43	-
<i>S&P 600 Index</i>		-3.11	8.66	8.66	-0.26	8.06	8.24	-
Wellington Small Cap Equity	\$ 239,032,261.94	-1.44	14.56	14.56	0.43	8.54	8.57	9.53
S&P 600 Stock Index	\$ 348,638,522.74	-3.19	8.77	8.77	0.19	8.54	8.36	9.16

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<u>International Equity</u>	\$ 5,125,820,974.91	0.22	8.62	8.62	-2.74	6.18	5.05	-
<i>MSCI AC World Ex US</i>		1.17	12.17	12.17	0.97	6.05	4.34	-
Todd Asset International Intrinsic Value	\$ 1,195,738,403.15	-0.14	12.56	12.56	3.05	8.14	4.72	-
Baillie Gifford International	\$ 1,222,136,018.28	0.53	5.63	5.63	-11.41	5.55	6.02	-
UBS All Country World Ex US Equity	\$ 1,174,931,804.33	1.22	8.22	8.22	0.08	5.91	4.62	-
Barings All Country World Ex US	\$ 778,646,580.67	-1.70	5.35	5.35	-0.32	4.61	5.19	-
Black Rock MSCI ACWI Ex US IMI Index	\$ 652,700,652.48	1.13	11.66	11.66	0.45	6.03	4.38	-
Todd Asset International Intrinsic Value Opportunity	\$ 101,667,516.00	-1.34	17.00	17.00	4.08	7.23	3.54	-
<u>Fixed Income</u>	\$ 3,416,568,454.50	0.38	3.53	3.53	-2.51	0.44	1.96	3.87
<i>Bloomberg Barclays Govt/Credit Index</i>		0.05	2.74	2.74	-3.11	-0.07	1.51	3.21
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		0.64	4.19	4.19	-1.18	0.71	1.55	2.93
Intermediate Bond	\$ 431,306,397.79	0.85	4.69	4.69	-0.13	1.32	1.83	3.39
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		0.05	2.74	2.74	-3.11	-0.07	1.51	3.21
Fort Washington Core Fixed Income	\$ 709,022,066.73	0.36	4.50	4.50	-2.59	0.62	2.13	3.89
Internal Bond	\$ 156,416,794.01	0.64	4.68	4.68	-1.41	1.13	2.56	3.92
Broad Market Bond	\$ 683,903,742.33	0.53	3.17	3.17	-2.32	0.25	1.86	3.90
403(b) Tax-Sheltered Trust	\$ 326,682.48	1.30	5.33	5.33	3.06	2.09	1.46	1.54
Galliard Capital Management Core Fixed Income	\$ 692,883,129.60	0.39	4.33	4.33	-2.47	0.48	2.21	-
<u>Long</u>								
<i>Hybrid Index</i>		-0.60	1.26	1.26	-4.95	-0.75	1.61	3.71
Long Term Bond	\$ 742,709,641.56	-0.10	1.35	1.35	-4.39	-0.21	2.03	4.33

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<u>Real Estate</u>	\$ 1,712,653,005.65	-0.43	-5.11	-5.11	6.35	6.06	8.57	8.05
In House Real Estate Equity	\$ 399,885,045.50	1.29	5.80	5.80	5.14	4.42	7.11	7.83
<i>CPI plus 2%</i>		0.76	5.04	5.04	7.07	6.25	4.87	4.61
<u>Core Real Estate</u>	\$ 806,737,837.74	-1.71	-9.41	-9.41	5.78	5.64	8.08	-
<i>NCREIF ODCE (VW) Index</i>		-0.45	-9.26	-9.26	1.90	3.16	6.41	-
Prudential PRISA	\$ 419,401,065.90	-2.69	-11.58	-11.58	3.30	3.81	7.13	-
Carlyle Property Investors	\$ 182,387,937.37	-0.23	-4.97	-4.97	8.56	8.98	-	-
TA Realty Core Property	\$ 204,948,834.47	-0.96	-8.61	-8.61	8.26	7.61	-	-
<u>Non-Core Real Estate</u>	\$ 506,030,122.41	0.38	-6.00	-6.00	9.33	9.10	12.03	-
<i>NCREIF Property Index</i>		-0.26	-5.53	-5.53	2.33	3.39	6.07	-
Carlyle Realty Partners VI	\$ 4,051,774.00	3.60	-0.23	-0.23	3.41	-3.91	3.91	-
Blackstone Partners VII	\$ 7,748,310.08	-3.83	-25.84	-25.84	-1.94	-3.16	5.13	-
Rockwood Capital Real Estate Partners IX	\$ 4,613,111.00	-2.89	-18.46	-18.46	-1.99	-5.82	4.31	-
Angelo Gordon Net Lease Realty III	\$ 42,866,054.00	8.14	16.46	16.46	11.66	10.59	10.07	-
Carlyle Realty Partners VII	\$ 10,785,132.00	-0.82	-13.67	-13.67	1.53	4.00	-	-
Landmark Real Estate Partners VII	\$ 6,541,265.01	1.21	-1.34	-1.34	-0.64	-1.60	-	-
Blackstone Partners VIII	\$ 34,948,339.37	1.15	-6.39	-6.39	13.52	13.48	-	-
The Realty Associates XI	\$ 363,979.00	73.37	31.94	31.94	14.39	14.84	-	-
Rockwood Capital Real Estate Partners X	\$ 19,411,732.00	-10.03	-33.68	-33.68	-10.95	-3.47	-	-
Landmark Real Estate Partners VIII	\$ 27,790,445.54	-1.76	-5.53	-5.53	15.80	13.55	-	-
Carlyle Realty Partners VIII	\$ 23,893,844.00	0.55	0.83	0.83	32.40	27.92	-	-
Blackstone Partners IX	\$ 55,710,940.69	0.02	-5.57	-5.57	18.78	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 46,814,357.00	3.42	9.04	9.04	7.32	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 62,065,781.00	-3.37	-16.57	-16.57	2.18	-	-	-
The Realty Associates XII	\$ 62,987,953.00	1.30	-5.06	-5.06	14.23	-	-	-
Carlyle Realty Partners IX	\$ 23,255,794.00	3.35	20.31	20.31	-	-	-	-
Angelo Gordon Realty Value XI	\$ 17,618,630.00	0.56	9.67	9.67	-	-	-	-
Blackstone X	\$ 15,962,263.69	1.54	14.47	14.47	-	-	-	-
The Realty Associates XIII	\$ 31,513,085.00	-1.43	-	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 6,305,707.35	-4.97	-	-	-	-	-	-
Landmark Real Estate Partners IX	\$ 781,624.68	-17.03	-	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,079,165,274.53	2.34	7.76	7.76	11.84	14.21	13.15	-
<u>Mature Private Equity</u>	\$ 1,234,683,350.22	2.61	6.30	6.30	11.36	13.03	11.42	-
<i>S&P 500 Index plus 3%</i>		5.06	28.29	28.29	13.31	18.50	16.24	-
KKR European III	\$ 935,392.00	-	-	-	-	-	-	-
Riverstone/Carlyle Energy and Power IV	\$ 30,604.00	-10.99	-31.60	-31.60	-24.34	-19.53	-13.67	-
Alinda Infrastructure II	\$ 285,963.00	0.06	32.56	32.56	45.43	21.62	10.94	-
Capital South Partners III	\$ 350,050.34	0.00	22.44	22.44	15.13	15.99	10.50	-
Landmark Equity Partners XIV	\$ 1,005,791.63	0.59	1.25	1.25	3.10	6.27	5.10	-
Lexington Capital Partners VII	\$ 2,714,691.00	0.46	-6.70	-6.70	4.32	9.54	9.93	-
Stepstone Pioneer Capital III	\$ 3,349,491.00	-41.13	-48.26	-48.26	-16.15	-5.89	3.28	-
Oaktree Mezzanine III	\$ 12,775.00	142.87	227.41	227.41	32.91	26.61	25.51	-
JP Morgan Global Maritime	\$ 334,086.43	7.12	-66.56	-66.56	-16.96	-10.32	-9.30	-
Audax Mezzanine III	\$ 1,394,864.92	1.66	-2.96	-2.96	21.35	22.00	16.93	-
Hellman & Friedman Capital Partners VII	\$ 4,321,937.00	-2.91	14.76	14.76	12.88	22.02	27.76	-
Oaktree European Principal III	\$ 7,592,541.00	-1.91	-12.65	-12.65	-7.79	-3.21	3.91	-
NGP Natural Resources X	\$ 4,079,771.00	0.82	2.86	2.86	14.85	-7.18	-1.53	-
Riverstone Energy and Power V	\$ 1,967,938.00	9.86	4.28	4.28	15.04	-8.94	-5.55	-
Actis Global IV	\$ 25,834,000.00	-5.69	-3.64	-3.64	-2.53	1.58	7.27	-
APAX VIII	\$ 3,774,408.00	-34.18	-34.75	-34.75	-23.48	-4.46	6.18	-
Audax PE IV	\$ 82,927.00	-0.84	-3.13	-3.13	-	-	-	-
Landmark Equity Partners XV	\$ 5,784,925.42	2.95	0.67	0.67	1.08	8.74	10.98	-
Fort Washington VIII	\$ 23,411,009.00	4.92	6.38	6.38	11.28	15.64	14.59	-
Public Pension Capital	\$ 170,566,305.18	8.49	16.35	16.35	18.56	26.40	-	-
NGP Natural Resources XI	\$ 25,484,771.00	3.20	5.62	5.62	29.35	12.29	-	-
Gavea Investments V	\$ 2,980,610.00	-2.62	4.83	4.83	17.22	32.59	-	-
Oaktree Mezzanine IV	\$ 2,605,985.00	0.91	12.68	12.68	13.06	11.92	-	-
Lexington Capital Partners VIII	\$ 18,907,259.00	0.89	-7.21	-7.21	7.20	12.61	-	-
KKR European IV	\$ 34,076,852.00	1.15	12.99	12.99	12.23	17.74	-	-
IFM Global Infrastructure	\$ 261,872,320.02	3.29	9.43	9.43	10.62	11.68	-	-
Carlyle Europe Partners IV	\$ 14,194,606.00	-1.85	10.04	10.04	14.90	18.86	-	-
Audax PE V	\$ 17,295,932.07	3.35	-0.54	-0.54	27.27	29.46	-	-
Fort Washington IX	\$ 38,829,490.00	1.10	-0.39	-0.39	13.41	15.66	-	-
Fort Washington IX-K	\$ 36,506,814.00	0.02	-2.46	-2.46	11.17	15.00	-	-

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Hellman & Friedman Capital Partners VIII	\$ 57,616,210.00	0.05	4.78	4.78	1.77	10.31	-	-
Riverstone Energy and Power VI	\$ 23,272,397.00	6.63	6.85	6.85	20.92	-0.25	-	-
Audax Mezzanine IV	\$ 8,568,237.29	0.11	1.35	1.35	12.68	12.88	-	-
APAX IX	\$ 39,398,692.00	-6.83	-12.29	-12.29	-3.28	11.86	-	-
Oaktree European Principal IV	\$ 51,125,554.00	-0.88	-2.63	-2.63	1.50	6.80	-	-
KKR Americas XII	\$ 58,376,017.00	5.51	27.57	27.57	8.32	21.15	-	-
NGP Natural Resources XII	\$ 27,904,002.00	2.89	27.00	27.00	32.30	19.29	-	-
JP Morgan Global Transport Income	\$ 76,676,645.34	5.04	8.48	8.48	10.23	10.00	-	-
APAX Digital	\$ 62,980,304.01	1.03	7.65	7.65	7.77	22.55	-	-
Landmark Equity Partners XVI	\$ 32,489,595.57	-0.93	-2.21	-2.21	9.89	17.41	-	-
Carlyle Asia Partners V	\$ 44,432,784.00	5.25	8.39	8.39	5.85	18.08	-	-
Carlyle Europe Partners V	\$ 41,258,802.00	-2.91	-2.26	-2.26	13.30	8.02	-	-
<u>Private Equity < 5 Years</u>	\$ 844,481,924.31	2.48	9.11	9.11	14.01	16.83	-	-
Fort Washington X	\$ 32,388,151.00	2.92	10.87	10.87	18.84	-	-	-
Audax PE VI-A	\$ 41,200,461.00	-6.62	-6.38	-6.38	23.03	-	-	-
Fort Washington X-S	\$ 27,628,875.00	3.99	13.22	13.22	16.80	-	-	-
Oaktree Mezzanine V	\$ 32,745,834.00	3.24	11.56	11.56	16.70	-	-	-
Lexington Capital Partners IX	\$ 50,931,885.00	2.70	5.52	5.52	14.03	-	-	-
KKR European V	\$ 51,871,068.00	5.51	12.85	12.85	11.46	-	-	-
Oaktree European Principal V	\$ 62,717,441.00	-1.36	0.56	0.56	17.69	-	-	-
APAX X	\$ 55,605,517.20	0.85	8.58	8.58	9.22	-	-	-
AlpInvest Secondaries VII	\$ 38,774,788.89	3.85	7.78	7.78	23.69	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 42,940,720.00	-4.72	5.68	5.68	14.38	-	-	-
Fort Washington PE Opportunities IV	\$ 17,806,535.00	5.19	9.51	9.51	4.28	-	-	-
Fort Washington PE Opportunities IV-K	\$ 23,470,052.00	4.76	8.41	8.41	4.01	-	-	-
AlpInvest Co-Investment VIII	\$ 53,394,467.00	4.64	8.18	8.18	-	-	-	-
Silver Lake Alpine II	\$ 42,924,944.00	0.41	11.45	11.45	-	-	-	-
Baillie Gifford Private Companies II	\$ 42,549,220.96	12.66	14.59	14.59	-	-	-	-
KKR Health II	\$ 13,263,114.00	1.18	14.49	14.49	-	-	-	-
Audax Mezzanine V	\$ 14,878,544.42	4.41	11.56	11.56	-	-	-	-
NGP ETP IV	\$ 8,435,000.00	-1.23	0.40	0.40	-	-	-	-
Manulife Cropland Plus	\$ 27,195,402.00	2.34	5.26	5.26	-	-	-	-
APAX Credit Opportunities	\$ 4,925,994.57	4.14	42.17	42.17	-	-	-	-
APAX Digital II	\$ 12,157,612.10	11.91	20.23	20.23	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 5,873,033.00	-1.84	44.91	44.91	-	-	-	-
Fort Washington II-K	\$ 17,907,225.00	2.65	38.55	38.55	-	-	-	-
Fort Washington XI-K	\$ 10,402,708.00	3.20	9.75	9.75	-	-	-	-

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Landmark Equity Partners XVII	\$ 15,041,612.87	4.56	45.52	45.52	-	-	-	-
Carlyle Partners VIII	\$ 25,799,916.00	3.00	12.34	12.34	-	-	-	-
Fort Washington XI	\$ 4,953,037.00	3.51	-9.95	-9.95	-	-	-	-
Lexington Capital Partners X	\$ 23,594,072.00	4.33	27.12	27.12	-	-	-	-
Fort Washington II	\$ 4,975,835.00	3.25	37.15	37.15	-	-	-	-
NGP Natural Resources XIII	\$ 7,089,340.00	5.36	-	-	-	-	-	-
Silver Lake Alpine VII	\$ 11,169,396.00	15.12	-	-	-	-	-	-
APAX XI	\$ 1,340,200.04	24.28	-	-	-	-	-	-
Macquarie MIP VI	\$ 18,529,922.26	-5.56	-	-	-	-	-	-
<u>Timberland</u>	\$ 495,357,295.52	0.66	7.55	7.55	7.56	4.17	4.11	-
<i>NCREIF Timberland Index</i>		<i>1.71</i>	<i>9.84</i>	<i>9.84</i>	<i>10.99</i>	<i>7.18</i>	<i>5.89</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 73,211,815.35	0.16	-11.32	-11.32	2.30	-1.29	-0.23	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 7,745,578.80	1.23	-11.74	-11.74	-3.29	-1.73	0.28	-
Molpus Seven States	\$ 53,869,998.16	0.29	18.92	18.92	11.50	7.95	8.31	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 90,957,812.67	0.14	31.41	31.41	15.56	-	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 269,572,090.54	1.02	5.81	5.81	-	-	-	-
<u>Additional Categories</u>	\$ 2,255,537,124.62	1.87	9.68	9.68	3.98	4.93	4.56	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		<i>1.09</i>	<i>10.46</i>	<i>10.46</i>	<i>1.65</i>	<i>3.71</i>	<i>4.21</i>	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 293,455,331.65	1.11	10.54	10.54	2.25	3.64	4.05	-
Marathon TRS Credit	\$ 633,238,543.94	2.52	11.17	11.17	4.08	4.24	3.13	-
Shenkman Capital Management	\$ 387,016,490.10	1.89	10.32	10.32	5.55	5.22	4.48	-
Barings Capital European Loan	\$ 90,990,000.00	2.41	10.41	10.41	4.72	5.80	-	-
Columbia High Yield Bond	\$ 169,286,087.65	1.67	10.72	10.72	2.44	4.49	-	-
Lord Abbett High Yield Bond	\$ 111,085,968.14	1.28	10.40	10.40	1.17	-	-	-
In House High Yield Bond	\$ 219,488,131.32	1.08	8.66	8.66	2.09	-	-	-
Deerpath Direct Lending	\$ 74,819,143.98	3.91	15.81	15.81	-	-	-	-
Monroe Capital Private Credit	\$ 117,780,135.00	2.18	-	-	-	-	-	-

FINAL

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended June 30, 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	\$ 10,070,099.00	-6.70	-7.98	-7.98	-4.59	8.19	1.57	-
Oaktree Opportunities IX	\$ 30,577,602.00	3.07	11.55	11.55	26.24	19.88	12.15	-
Highbridge Specialty Loan III	\$ 703,198.00	1.94	0.10	0.10	-4.29	4.50	1.36	-
Oaktree European Dislocation	\$ 81,357.00	-6.00	-76.83	-76.83	-60.97	-48.29	-25.44	-
Oaktree Opportunities X	\$ 12,475,763.00	1.37	4.91	4.91	11.36	8.24	-	-
Oaktree European Capital Solutions	\$ 15,407,377.00	-2.98	-7.27	-7.27	-0.05	5.93	-	-
Marathon European Credit Opportunities III	\$ 35,613,818.84	1.47	-12.41	-12.41	-2.79	0.86	-	-
Oaktree Opportunities Xb	\$ 53,448,078.00	1.87	6.80	6.80	13.16	10.23	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 286,144,069.45	1.36	5.69	5.69	3.14	2.15	1.53	1.76
90 Day T-Bill		1.32	5.40	5.40	3.03	2.16	1.50	1.54

Total Trust Gross Return for 30-year period*

8.10

*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.