

*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, 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>
<b>TOTAL PLAN</b>	\$ 25,772,488,410.15	0.88	11.93	11.93	3.22	8.50	7.66	7.42
<i>Policy Benchmark</i>		1.93	13.80	13.80	4.94	9.16	8.09	-
<b><u>Total Equity</u></b>	\$ 15,527,063,185.88	0.98	17.70	17.70	3.59	11.26	9.45	8.55
<b><u>Domestic Equity</u></b>	\$ 10,401,242,210.97	1.43	22.36	22.36	6.82	13.88	11.68	9.99
<i>S&amp;P 1500 Index</i>		3.66	23.52	23.52	9.43	14.59	12.50	10.27
<b><u>All-Cap Equities</u></b>	\$ 600,528,721.65	2.23	16.81	16.81	7.23	15.35	-	-
<i>Russell 3000 Index</i>		3.22	23.12	23.12	8.05	14.14	-	-
Fort Washington Focused Equity	\$ 600,528,721.65	2.23	16.81	16.81	7.23	15.35	-	-
<b><u>Large-Cap Equities</u></b>	\$ 8,415,246,568.21	2.11	24.56	24.56	7.87	14.75	12.19	10.21
<i>S&amp;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	-1.07	24.21	24.21	8.59	13.71	10.51	9.68
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	-2.30	15.99	15.99	6.72	13.76	11.25	9.77
State Street US Premier Growth Equity	\$ 988,351,289.86	9.01	39.05	39.05	11.81	19.87	16.04	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 644,630,919.11	-1.20	16.84	16.84	10.90	14.04	8.75	-
UBS Alpha Collective	\$ 521,912,259.79	-4.74	21.42	21.42	6.23	14.50	11.81	-
Wellington Large Cap Equity	\$ 901,157,335.21	4.39	27.85	27.85	9.05	15.07	13.38	-
Baillie Gifford US Equity Growth	\$ 368,950,091.65	1.34	20.30	20.30	-15.26	-	-	-
<b><u>Mid-Cap Equities</u></b>	\$ 797,796,136.43	-3.21	11.98	11.98	0.37	7.70	8.58	-
<i>S&amp;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	-
<b><u>Small-Cap Equities</u></b>	\$ 587,670,784.68	-2.54	11.01	11.01	0.07	8.32	8.27	-
<i>S&amp;P 600 Index</i>		-3.11	8.66	8.66	-0.26	8.06	8.24	-
Wellington Small Cap Equity	\$ 239,032,261.94	-1.60	14.19	14.19	0.10	8.20	8.22	9.33
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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<b><u>International Equity</u></b>	\$ 5,125,820,974.91	0.13	8.42	8.42	-2.94	5.96	4.83	-
<i>MSCI AC World Ex US</i>		<i>1.17</i>	<i>12.17</i>	<i>12.17</i>	<i>0.97</i>	<i>6.05</i>	<i>4.34</i>	-
Todd Asset International Intrinsic Value	\$ 1,195,738,403.15	-0.16	12.51	12.51	3.00	8.08	4.67	-
Baillie Gifford International	\$ 1,222,136,018.28	0.36	5.25	5.25	-11.73	5.17	5.68	-
UBS All Country World Ex US Equity	\$ 1,174,931,804.33	1.18	8.09	8.09	-0.04	5.78	4.46	-
Barings All Country World Ex US	\$ 778,646,580.67	-1.90	5.02	5.02	-0.70	4.20	4.74	-
Black Rock MSCI ACWI Ex US IMI Index	\$ 652,700,652.48	1.11	11.61	11.61	0.40	5.97	4.32	-
Todd Asset International Intrinsic Value Opportunity	\$ 101,667,516.00	-1.36	16.96	16.96	4.03	7.17	3.49	-
<b><u>Fixed Income</u></b>	\$ 3,416,568,454.50	0.37	3.52	3.52	-2.53	0.42	1.95	3.86
<i>Bloomberg Barclays Govt/Credit Index</i>		<i>0.05</i>	<i>2.74</i>	<i>2.74</i>	<i>-3.11</i>	<i>-0.07</i>	<i>1.51</i>	<i>3.21</i>
<b><u>Intermediate</u></b>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		<i>0.64</i>	<i>4.19</i>	<i>4.19</i>	<i>-1.18</i>	<i>0.71</i>	<i>1.55</i>	<i>2.93</i>
Intermediate Bond	\$ 431,306,397.79	0.85	4.69	4.69	-0.13	1.32	1.83	3.39
<b><u>Broad</u></b>								
<i>Bloomberg Barclays Govt/Credit Index</i>		<i>0.05</i>	<i>2.74</i>	<i>2.74</i>	<i>-3.11</i>	<i>-0.07</i>	<i>1.51</i>	<i>3.21</i>
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	0.35	4.28	4.28	-2.52	0.43	2.16	-
<b><u>Long</u></b>								
<i>Hybrid Index</i>		<i>-0.60</i>	<i>1.26</i>	<i>1.26</i>	<i>-4.95</i>	<i>-0.75</i>	<i>1.61</i>	<i>3.71</i>
Long Term Bond	\$ 742,709,641.56	-0.10	1.35	1.35	-4.39	-0.21	2.03	4.33
<b><u>Real Estate</u></b>	\$ 1,712,653,005.65	-0.98	-6.18	-6.18	5.33	5.07	7.66	7.58
<b>In House Real Estate Equity</b>	\$ 399,885,045.50	1.29	5.80	5.80	5.14	4.42	7.11	7.83

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<i>CPI plus 2%</i>		0.76	5.04	5.04	7.07	6.25	4.87	4.61
<b><u>Core Real Estate</u></b>	\$ 806,737,837.74	-2.08	-10.10	-10.10	4.98	4.86	7.30	-
<i>NCREIF ODCE (VW) Index</i>		-0.45	-9.26	-9.26	1.90	3.16	6.41	-
Prudential PRISA	\$ 419,401,065.90	-3.05	-12.23	-12.23	2.54	3.04	6.35	-
Carlyle Property Investors	\$ 182,387,937.37	-0.68	-5.81	-5.81	7.58	8.03	-	-
TA Realty Core Property	\$ 204,948,834.47	-1.31	-9.25	-9.25	7.47	6.91	-	-
<b><u>Non-Core Real Estate</u></b>	\$ 506,030,122.41	-0.91	-8.50	-8.50	7.03	6.73	9.77	-
<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	-0.58	-0.58	2.51	-5.05	2.61	-
Blackstone Partners VII	\$ 7,748,310.08	-3.83	-25.84	-25.84	-2.22	-3.79	4.20	-
Rockwood Capital Real Estate Partners IX	\$ 4,613,111.00	-3.60	-20.51	-20.51	-4.38	-8.30	1.87	-
Angelo Gordon Net Lease Realty III	\$ 42,866,054.00	6.19	13.26	13.26	9.00	8.01	7.73	-
Carlyle Realty Partners VII	\$ 10,785,132.00	-1.52	-14.89	-14.89	0.10	2.54	-	-
Landmark Real Estate Partners VII	\$ 6,541,265.01	0.75	-2.30	-2.30	-1.70	-2.68	-	-
Blackstone Partners VIII	\$ 34,948,339.37	0.62	-7.36	-7.36	12.30	12.35	-	-
The Realty Associates XI	\$ 363,979.00	70.12	27.97	27.97	12.29	12.61	-	-
Rockwood Capital Real Estate Partners X	\$ 19,411,732.00	-11.46	-35.57	-35.57	-13.01	-5.50	-	-
Landmark Real Estate Partners VIII	\$ 27,790,445.54	-2.42	-6.82	-6.82	13.82	10.95	-	-
Carlyle Realty Partners VIII	\$ 23,893,844.00	-0.22	-0.70	-0.70	29.92	24.18	-	-
Blackstone Partners IX	\$ 55,710,940.69	-0.54	-6.60	-6.60	17.16	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 46,814,357.00	1.81	6.51	6.51	5.27	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 62,065,781.00	-4.03	-17.65	-17.65	0.56	-	-	-
The Realty Associates XII	\$ 62,987,953.00	0.48	-6.56	-6.56	12.53	-	-	-
Carlyle Realty Partners IX	\$ 23,255,794.00	1.46	15.36	15.36	-	-	-	-
Angelo Gordon Realty Value XI	\$ 17,618,630.00	-2.25	6.03	6.03	-	-	-	-
Blackstone X	\$ 15,962,263.69	-2.98	-6.35	-6.35	-	-	-	-
The Realty Associates XIII	\$ 31,513,085.00	-3.26	-	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 6,305,707.35	-12.48	-	-	-	-	-	-
Landmark Real Estate Partners IX	\$ 781,624.68	-58.70	-	-	-	-	-	-

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<b><u>Alternative Investments</u></b>								
<b><u>Private Equity</u></b>	\$ 2,079,165,274.53	1.62	6.39	6.39	10.53	12.73	11.61	-
<b><u>Mature Private Equity</u></b>	\$ 1,234,683,350.22	1.73	4.77	4.77	10.13	11.73	10.18	-
<i>S&amp;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	-27.09	-21.62	-14.99	-
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	9.32	-
Landmark Equity Partners XIV	\$ 1,005,791.63	0.21	0.15	0.15	1.77	4.96	3.54	-
Lexington Capital Partners VII	\$ 2,714,691.00	0.46	-6.70	-6.70	4.17	8.98	9.05	-
Stepstone Pioneer Capital III	\$ 3,349,491.00	-41.39	-48.55	-48.55	-16.68	-6.59	2.51	-
Oaktree Mezzanine III	\$ 12,775.00	142.87	227.41	227.41	32.91	25.99	24.15	-
JP Morgan Global Maritime	\$ 334,086.43	7.12	-66.70	-66.70	-17.66	-11.51	-10.58	-
Audax Mezzanine III	\$ 1,394,864.92	1.66	-2.96	-2.96	20.36	20.64	15.44	-
Hellman & Friedman Capital Partners VII	\$ 4,321,937.00	-2.91	14.76	14.76	12.75	21.86	27.29	-
Oaktree European Principal III	\$ 7,592,541.00	-1.91	-12.65	-12.65	-8.67	-4.49	2.56	-
NGP Natural Resources X	\$ 4,079,771.00	0.82	1.50	1.50	12.66	-9.29	-3.43	-
Riverstone Energy and Power V	\$ 1,967,938.00	8.18	1.76	1.76	13.05	-10.50	-6.72	-
Actis Global IV	\$ 25,834,000.00	-6.73	-5.11	-5.11	-4.32	-0.44	5.06	-
APAX VIII	\$ 3,774,408.00	-34.49	-35.21	-35.21	-24.38	-5.52	5.06	-
Audax PE IV	\$ 82,927.00	-0.84	3.13	3.13	-	-	-	-
Landmark Equity Partners XV	\$ 5,784,925.42	1.75	-1.74	-1.74	-1.36	6.14	8.24	-
Fort Washington VIII	\$ 23,411,009.00	4.62	5.95	5.95	10.86	15.17	13.94	-
Public Pension Capital	\$ 170,566,305.18	7.20	14.42	14.42	16.92	24.52	-	-
NGP Natural Resources XI	\$ 25,484,771.00	2.42	4.09	4.09	27.64	10.75	-	-
Gavea Investments V	\$ 2,980,610.00	-3.22	3.43	3.43	15.58	30.45	-	-
Oaktree Mezzanine IV	\$ 2,605,985.00	-0.39	9.68	9.68	10.22	9.53	-	-
Lexington Capital Partners VIII	\$ 18,907,259.00	0.35	-8.21	-8.21	6.05	11.40	-	-
KKR European IV	\$ 34,076,852.00	0.87	12.41	12.41	11.51	17.01	-	-
IFM Global Infrastructure	\$ 261,872,320.02	2.95	8.37	8.37	9.54	10.60	-	-
Carlyle Europe Partners IV	\$ 14,194,606.00	-2.24	9.09	9.09	13.85	17.78	-	-
Audax PE V	\$ 17,295,932.07	3.35	-0.54	-0.54	27.27	29.37	-	-
Fort Washington IX	\$ 38,829,490.00	0.86	-0.72	-0.72	13.06	15.21	-	-
Fort Washington IX-K	\$ 36,506,814.00	-0.23	-2.79	-2.79	10.82	14.55	-	-

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Hellman & Friedman Capital Partners VIII	\$ 57,616,210.00	-0.16	4.33	4.33	1.36	9.79	-	-
Riverstone Energy and Power VI	\$ 23,272,397.00	6.07	5.64	5.64	19.63	-2.01	-	-
Audax Mezzanine IV	\$ 8,568,237.29	-1.00	-0.21	-0.21	11.03	10.62	-	-
APAX IX	\$ 39,398,692.00	-6.83	-12.29	-12.29	-3.28	11.86	-	-
Oaktree European Principal IV	\$ 51,125,554.00	-1.68	-4.05	-4.05	-0.11	5.11	-	-
KKR Americas XII	\$ 58,376,017.00	5.29	27.05	27.05	7.80	20.00	-	-
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	4.37	7.56	7.56	9.29	9.09	-	-
APAX Digital	\$ 62,980,304.01	0.47	6.37	6.37	6.57	19.88	-	-
Landmark Equity Partners XVI	\$ 32,489,595.57	-1.69	-3.71	-3.71	8.05	14.70	-	-
Carlyle Asia Partners V	\$ 44,432,784.00	3.99	6.67	6.67	3.58	12.96	-	-
Carlyle Europe Partners V	\$ 41,258,802.00	-3.73	-3.92	-3.92	10.92	2.94	-	-
<b><u>Private Equity &lt; 5 Years</u></b>	\$ 844,481,924.31	1.64	7.95	7.95	12.32	15.24	-	-
Fort Washington X	\$ 32,388,151.00	2.61	10.44	10.44	18.29	15.59	-	-
Audax PE VI-A	\$ 41,200,461.00	-6.62	-6.38	-6.38	23.03	-	-	-
Fort Washington X-S	\$ 27,628,875.00	3.63	12.68	12.68	16.14	-	-	-
Oaktree Mezzanine V	\$ 32,745,834.00	2.56	10.06	10.06	15.43	-	-	-
Lexington Capital Partners IX	\$ 50,931,885.00	2.20	4.49	4.49	12.92	-	-	-
KKR European V	\$ 51,871,068.00	4.98	11.85	11.85	10.27	-	-	-
Oaktree European Principal V	\$ 62,717,441.00	-1.90	-0.49	-0.49	15.85	-	-	-
APAX X	\$ 55,605,517.20	0.37	7.39	7.39	7.65	-	-	-
AlpInvest Secondaries VII	\$ 38,774,788.89	3.30	6.86	6.86	21.00	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 42,940,720.00	-5.17	4.68	4.68	9.31	-	-	-
Fort Washington PE Opportunities IV	\$ 17,806,535.00	3.96	7.89	7.89	1.95	-	-	-
Fort Washington PE Opportunities IV-K	\$ 23,470,052.00	3.67	7.05	7.05	1.80	-	-	-
AlpInvest Co-Investment VIII	\$ 53,394,467.00	4.03	7.35	7.35	-	-	-	-
Silver Lake Alpine II	\$ 42,924,944.00	-0.18	10.72	10.72	-	-	-	-
Baillie Gifford Private Companies II	\$ 42,549,220.96	12.04	13.69	13.69	-	-	-	-
KKR Health II	\$ 13,263,114.00	-0.41	9.75	9.75	-	-	-	-
Audax Mezzanine V	\$ 14,878,544.42	2.54	9.61	9.61	-	-	-	-
NGP ETP IV	\$ 8,435,000.00	-2.83	-4.76	-4.76	-	-	-	-
Manulife Cropland Plus	\$ 27,195,402.00	1.55	4.09	4.09	-	-	-	-
APAX Credit Opportunities	\$ 4,925,994.57	2.88	38.78	38.78	-	-	-	-
APAX Digital II	\$ 12,157,612.10	8.10	33.39	33.39	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 5,873,033.00	-5.68	36.78	36.78	-	-	-	-
Fort Washington II-K	\$ 17,907,225.00	2.17	37.94	37.94	-	-	-	-
Fort Washington XI-K	\$ 10,402,708.00	2.61	8.81	8.81	-	-	-	-

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Landmark Equity Partners XVII	\$ 15,041,612.87	2.99	39.98	39.98	-	-	-	-
Carlyle Partners VIII	\$ 25,799,916.00	1.67	8.74	8.74	-	-	-	-
Fort Washington XI	\$ 4,953,037.00	2.83	-10.56	-10.56	-	-	-	-
Lexington Capital Partners X	\$ 23,594,072.00	3.18	24.88	24.88	-	-	-	-
Fort Washington II	\$ 4,975,835.00	2.70	36.30	36.30	-	-	-	-
NGP Natural Resources XIII	\$ 7,089,340.00	2.99	-	-	-	-	-	-
Silver Lake Alpine VII	\$ 11,169,396.00	9.57	-	-	-	-	-	-
APAX XI	\$ 1,340,200.04	-11.48	-	-	-	-	-	-
Macquarie MIP VI	\$ 18,529,922.26	-7.52	-	-	-	-	-	-
<b><u>Timberland</u></b>	\$ 495,357,295.52	0.39	6.98	6.98	6.99	3.56	3.44	-
<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	-0.09	-11.78	-11.78	1.82	-1.84	-0.84	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 7,745,578.80	0.98	-12.19	-12.19	-3.77	-2.28	-0.32	-
Molpus Seven States	\$ 53,869,998.16	-0.13	17.92	17.92	10.55	7.03	7.41	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 90,957,812.67	-0.11	30.80	30.80	15.00	-	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 269,572,090.54	0.77	5.29	5.29	-	-	-	-
<b><u>Additional Categories</u></b>	\$ 2,255,537,124.62	1.69	9.27	9.27	3.60	4.46	4.03	-
<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>	-
<b><u>Evergreen Funds</u></b>								
Fort Washington High Yield Bond	\$ 293,455,331.65	1.01	10.32	10.32	2.05	3.43	3.84	-
Marathon TRS Credit	\$ 633,238,543.94	2.45	11.02	11.02	3.93	3.82	2.53	-
Shenkman Capital Management	\$ 387,016,490.10	1.68	9.83	9.83	5.11	4.78	4.03	-
Barings Capital European Loan	\$ 90,990,000.00	2.19	9.91	9.91	4.25	5.32	-	-
Columbia High Yield Bond	\$ 169,286,087.65	1.49	10.32	10.32	2.05	4.10	-	-
Lord Abbett High Yield Bond	\$ 111,085,968.14	1.11	10.04	10.04	0.84	-	-	-
In House High Yield Bond	\$ 219,488,131.32	1.08	8.66	8.66	2.09	-	-	-
Deerpath Direct Lending	\$ 74,819,143.98	2.58	12.88	12.88	-	-	-	-
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*  
*Net of Management Fee 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>
<b><u>Non-Evergreen Funds</u></b>								
Avenue Special Situations VI	\$ 10,070,099.00	-6.70	-7.98	-7.98	-4.59	8.19	1.44	-
Oaktree Opportunities IX	\$ 30,577,602.00	2.26	10.58	10.58	25.01	18.37	10.65	-
Highbridge Specialty Loan III	\$ 703,198.00	1.94	0.10	0.10	-3.73	-4.15	0.81	-
Oaktree European Dislocation	\$ 81,357.00	-6.00	-76.83	-76.83	-61.68	-49.30	-26.81	-
Oaktree Opportunities X	\$ 12,475,763.00	0.63	3.33	3.33	9.75	6.65	-	-
Oaktree European Capital Solutions	\$ 15,407,377.00	-3.92	-8.97	-8.97	-1.71	4.26	-	-
Marathon European Credit Opportunities III	\$ 35,613,818.84	1.26	-13.26	-13.26	-4.00	-0.41	-	-
Oaktree Opportunities Xb	\$ 53,448,078.00	1.30	5.65	5.65	11.55	8.10	-	-
<b><u>Short Term</u></b>								
<b>Cash (Unallocated)</b>	\$ 286,144,069.45	1.36	5.69	5.69	3.14	2.15	1.53	1.76
<i>90 Day T-Bill</i>		<i>1.32</i>	<i>5.40</i>	<i>5.40</i>	<i>3.03</i>	<i>2.16</i>	<i>1.50</i>	<i>1.54</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.