

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Net of Management Fee Returns
For the Period Ended Sept. 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	\$ 26,900,769,731.90	5.07	5.07	20.11	5.04	9.42	8.24	7.67
<i>Policy Benchmark</i>		5.49	5.49	23.15	6.74	10.11	8.74	-
<u>Total Equity</u>	\$ 16,201,723,183.91	6.50	6.50	29.84	6.50	12.71	10.28	8.97
<u>Domestic Equity</u>	\$ 10,696,241,146.79	5.96	5.96	33.53	9.21	15.03	12.31	10.39
<i>S&P 1500 Index</i>		6.04	6.04	35.54	11.46	15.59	13.12	10.70
<u>All-Cap Equities</u>	\$ 643,229,731.38	6.98	6.98	31.09	9.60	17.45	-	-
<i>Russell 3000 Index</i>		6.23	6.23	35.19	10.29	15.26	-	-
Fort Washington Focused Equity	\$ 643,229,731.38	6.98	6.98	31.09	9.60	17.45	-	-
<u>Large-Cap Equities</u>	\$ 8,562,641,388.49	5.55	5.55	34.76	10.11	15.75	12.67	10.57
<i>S&P 500 Index</i>		5.89	5.89	36.35	11.91	15.98	13.38	10.71
Todd Asset Large Cap Intrinsic Value	\$ 1,443,593,522.18	8.41	8.41	34.44	11.82	15.41	11.28	10.09
S&P 500 Stock Index	\$ 2,700,900,562.27	5.96	5.96	36.52	12.08	16.28	13.69	10.91
UBS Value Oriented (Global)	\$ 901,977,962.33	2.66	2.66	20.67	7.52	14.49	11.65	9.93
State Street US Premier Growth Equity	\$ 946,588,013.39	3.14	3.14	47.77	13.18	20.66	16.00	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 706,266,530.01	10.10	10.10	33.16	15.40	15.65	9.55	-
UBS Alpha Collective	\$ 518,974,518.92	-0.56	-0.56	19.60	6.49	14.09	11.81	-
Wellington Large Cap Equity	\$ 945,537,849.55	4.65	4.65	38.36	10.52	15.72	13.76	-
Baillie Gifford US Equity Growth	\$ 398,802,429.84	8.10	8.10	41.41	-10.49	-	-	-
<u>Mid-Cap Equities</u>	\$ 841,870,978.32	6.97	6.97	26.89	3.56	9.30	9.78	-
<i>S&P 400 Index</i>		6.94	6.94	26.79	7.47	11.78	10.32	-
S&P 400 Stock Index	\$ 841,870,978.32	6.97	6.97	26.96	7.75	12.08	10.49	-
<u>Small-Cap Equities</u>	\$ 648,499,048.60	9.35	9.35	27.31	3.70	10.40	10.00	9.76
<i>S&P 600 Index</i>		10.13	10.13	25.86	3.99	10.21	10.05	9.69
Wellington Small Cap Equity	\$ 260,361,331.22	8.59	8.59	30.03	3.13	10.26	9.87	5.67
S&P 600 Stock Index	\$ 388,137,717.38	9.87	9.87	25.33	4.31	10.62	10.15	9.73

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<u>International Equity</u>	\$ 5,505,482,037.12	7.59	7.59	22.35	0.91	7.94	6.12	-
<i>MSCI AC World Ex US</i>		8.17	8.17	25.96	4.67	8.10	5.72	-
Todd Asset International Intrinsic Value	\$ 1,269,446,727.93	6.78	6.78	21.40	5.98	9.87	5.67	-
Baillie Gifford International	\$ 1,343,804,057.04	10.05	10.05	29.28	-6.30	7.75	7.38	-
UBS All Country World Ex US Equity	\$ 1,251,523,250.15	6.52	6.52	18.90	2.78	7.58	5.60	-
Barings All Country World Ex US	\$ 827,153,136.88	6.23	6.23	16.65	2.85	6.15	6.33	-
BlackRock MSCI ACWI Ex US IMI Index	\$ 705,370,589.53	8.08	8.08	24.97	3.92	7.99	5.73	-
Todd Asset International Intrinsic Value Opportunity	\$ 108,184,275.59	7.24	7.24	23.52	7.63	9.50	4.63	-
<u>Fixed Income</u>	\$ 3,570,583,140.19	4.77	4.77	11.62	-0.98	0.83	2.39	3.93
<i>Bloomberg Barclays Govt/Credit Index</i>		5.10	5.10	11.31	-1.50	0.41	2.00	3.29
<u>Intermediate</u>								
<i>Bloomberg Barclays Intermediate Govt/Credit Index</i>		4.17	4.17	9.45	0.17	1.26	1.96	3.00
Intermediate Bond	\$ 442,075,598.14	3.41	3.41	9.04	1.00	1.70	2.17	3.46
<u>Broad</u>								
<i>Bloomberg Barclays Govt/Credit Index</i>		5.10	5.10	11.31	-1.50	0.41	2.00	3.29
Fort Washington Core Fixed Income	\$ 750,531,697.83	5.37	5.37	13.27	-0.91	1.13	2.66	3.97
Internal Bond	\$ 160,740,594.43	3.83	3.83	10.73	-0.07	1.28	2.85	4.02
Broad Market Bond	\$ 703,530,732.34	4.26	4.26	10.32	-0.90	0.61	2.24	3.94
403(b) Tax-Sheltered Trust	\$ 330,559.08	1.30	1.30	5.33	3.50	2.25	1.59	1.59
Galliard Capital Management Core Fixed Income	\$ 728,651,302.49	5.22	5.22	12.83	-0.85	0.89	2.63	-
<u>Long</u>								
<i>Hybrid Index</i>		5.90	5.90	13.17	-3.13	-0.40	2.14	3.77
Long Term Bond	\$ 784,722,655.88	5.24	5.24	11.97	-2.72	0.09	2.48	4.37
<u>Real Estate</u>	\$ 1,710,980,945.98	0.81	0.81	-4.90	3.95	4.96	7.44	7.50
In House Real Estate Equity	\$ 400,175,037.77	1.63	1.63	6.07	5.28	4.95	7.07	7.79

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<i>CPI plus 2%</i>		1.02	1.02	4.46	6.83	6.26	4.91	4.61
<u>Core Real Estate</u>	\$ 800,715,699.10	-0.56	-0.56	-9.14	3.19	4.40	6.92	-
<i>NCREIF ODCE (VW) Index</i>		0.25	0.25	-7.27	-0.18	2.94	6.10	-
Prudential PRISA	\$ 412,358,503.62	-1.50	-1.50	-11.94	0.72	2.43	5.86	-
Carlyle Property Investors	\$ 182,961,641.32	0.54	0.54	-3.62	5.16	7.65	-	-
TA Realty Core Property	\$ 205,395,554.16	0.39	0.39	-7.96	5.75	6.54	-	-
<u>Non-Core Real Estate</u>	\$ 510,090,209.11	2.33	2.33	-6.16	4.80	6.42	9.49	-
<i>NCREIF Property Index</i>		0.78	0.78	-3.47	0.87	3.26	5.88	-
Carlyle Realty Partners VI	\$ 4,152,430.00	2.48	2.48	0.63	1.36	-3.97	2.06	-
Blackstone Partners VII	\$ 7,370,593.24	-2.75	-2.75	-22.86	-5.23	-5.14	3.26	-
Rockwood Capital Real Estate Partners IX	\$ 4,399,647.00	-4.27	-4.27	-18.51	-7.72	-10.53	0.81	-
Angelo Gordon Net Lease Realty III	\$ 36,778,245.00	2.29	2.29	10.70	8.87	8.03	7.83	-
Carlyle Realty Partners VII	\$ 10,481,032.00	-2.47	-2.47	-14.59	-2.71	1.08	2.59	-
Landmark Real Estate Partners VII	\$ 6,495,988.50	-224.00	-0.24	-1.94	-2.18	-2.75	5.99	-
Blackstone Partners VIII	\$ 32,852,794.89	0.00	0.00	-7.13	8.43	11.57	-	-
The Realty Associates XI	\$ 152,444.00	2.48	2.48	37.14	8.12	12.22	-	-
Rockwood Capital Real Estate Partners X	\$ 18,936,040.00	-1.62	-1.62	-28.27	-16.04	-5.84	-	-
Landmark Real Estate Partners VIII	\$ 28,030,481.58	-1.84	-1.84	-9.81	11.33	9.35	-	-
Carlyle Realty Partners VIII	\$ 21,764,093.00	-0.06	-0.06	-3.40	21.73	22.79	-	-
Blackstone Partners IX	\$ 55,029,810.43	-0.40	-0.40	-7.50	12.56	13.82	-	-
Angelo Gordon Net Lease Realty IV	\$ 46,770,397.00	2.20	2.20	5.33	5.48	5.57	-	-
Rockwood Capital Real Estate Partners XI	\$ 65,835,182.34	0.35	0.35	-12.23	-2.55	-	-	-
The Realty Associates XII	\$ 52,662,566.00	-0.25	-0.25	-5.45	8.49	-	-	-
Carlyle Realty Partners IX	\$ 29,773,741.00	5.46	5.46	-19.72	-	-	-	-
Angelo Gordon Realty Value XI	\$ 19,859,761.00	0.72	0.72	4.05	-	-	-	-
Blackstone X	\$ 16,293,778.81	3.78	3.78	-8.14	-	-	-	-
The Realty Associates XIII	\$ 35,504,015.00	35.63	35.63	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 13,085,752.62	2.94	2.94	-	-	-	-	-
Landmark Real Estate Partners IX	\$ 3,861,415.70	-81.49	-81.49	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,115,306,010.98	1.99	1.99	6.08	8.29	12.50	11.13	-
<u>Mature Private Equity</u>	\$ 1,264,906,718.59	2.14	2.14	4.51	8.39	11.78	9.82	-
<i>S&P 500 Index plus 3%</i>		6.67	6.67	40.44	15.27	19.46	16.78	-
KKR European III	\$ 857,818.00	-	-	-	-	-	-	-
Riverstone/Carlyle Energy and Power IV	\$ 27,865.00	-8.95	-8.95	-32.06	-37.78	-22.91	-16.04	-
Alinda Infrastructure II	\$ 284,213.00	-0.61	-0.61	32.71	28.00	11.93	5.04	-
Capital South Partners III	\$ 350,050.34	0.00	0.00	19.00	11.90	13.37	9.32	-
Landmark Equity Partners XIV	\$ 124,663.96	-80.02	-80.02	-79.12	-40.76	-24.06	-12.54	-
Lexington Capital Partners VII	\$ 2,561,703.00	-0.14	-0.14	0.32	0.99	7.88	8.54	-
Stepstone Pioneer Capital III	\$ 939,113.00	-1.74	-1.74	-48.57	-18.92	-6.95	1.53	-
Oaktree Mezzanine III	\$ 11,385.00	-10.88	-10.88	159.61	18.42	22.71	22.31	-
JP Morgan Global Maritime	\$ 333,259.12	-0.25	-0.25	-67.91	-24.07	-11.35	-11.17	-
Audax Mezzanine III	\$ 1,414,797.00	1.43	1.43	-1.23	18.26	17.22	15.29	-
Hellman & Friedman Capital Partners VII	\$ 4,456,414.00	3.11	3.11	10.66	9.00	20.27	26.82	-
Oaktree European Principal III	\$ 7,519,842.00	-0.96	0.96	-5.73	-8.67	-4.91	2.16	-
NGP Natural Resources X	\$ 4,261,144.00	4.45	4.45	2.61	10.76	-5.39	-4.09	-
Riverstone Energy and Power V	\$ 751,619.00	13.26	13.26	19.41	13.50	-5.86	-6.30	-
Actis Global IV	\$ 22,822,367.00	3.12	3.12	-0.42	-4.14	1.28	4.80	-
APAX VIII	\$ 3,343,817.00	-11.17	-11.17	-43.03	-28.07	-9.32	1.86	-
Audax PE IV	\$ 82,885.00	-0.05	-0.05	-1.71	-	-	-	-
Landmark Equity Partners XV	\$ 5,188,493.82	-5.89	-5.89	-6.04	-5.31	3.88	6.62	-
Fort Washington VIII	\$ 23,260,061.00	3.30	3.30	8.11	6.44	15.27	14.31	-
Public Pension Capital	\$ 188,585,978.15	12.60	12.60	23.75	19.01	23.45	15.53	-
NGP Natural Resources XI	\$ 19,949,741.00	-4.03	-4.03	14.37	26.10	17.36	-	-
Gavea Investments V	\$ 2,045,460.00	-15.66	-15.66	-18.32	-12.51	31.68	-	-
Oaktree Mezzanine IV	\$ 3,838,432.00	50.47	50.47	61.76	25.05	18.31	-	-
Lexington Capital Partners VIII	\$ 17,662,132.00	-0.83	-0.83	-0.23	3.03	10.62	-	-
KKR European IV	\$ 33,508,570.00	-1.70	-1.70	6.89	8.62	14.16	-	-
IFM Global Infrastructure	\$ 261,237,588.99	-0.16	-0.16	4.75	9.00	10.08	-	-
Carlyle Europe Partners IV	\$ 14,351,697.00	1.38	1.38	5.40	9.83	17.50	-	-
Audax PE V	\$ 15,959,297.00	-7.73	-7.73	-8.54	19.60	26.85	-	-
Fort Washington IX	\$ 37,614,693.00	0.64	0.64	4.02	10.92	14.76	-	-
Fort Washington IX-K	\$ 36,708,068.00	0.73	0.73	2.42	9.19	14.33	-	-

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Hellman & Friedman Capital Partners VIII	\$ 55,755,765.00	-3.21	-3.21	-2.18	-5.75	8.48	-	-
Riverstone Energy and Power VI	\$ 21,176,239.00	-8.77	-8.77	-3.79	12.45	-1.34	-	-
Audax Mezzanine IV	\$ 8,547,323.00	0.50	0.50	0.56	8.88	10.07	-	-
APAX IX	\$ 34,833,619.69	-1.46	-1.46	-13.88	-7.80	8.63	-	-
Oaktree European Principal IV	\$ 53,938,785.00	5.93	5.93	-1.22	1.19	5.71	-	-
KKR Americas XII	\$ 59,630,608.00	1.94	1.94	18.76	3.62	20.05	-	-
NGP Natural Resources XII	\$ 27,559,383.00	4.04	4.04	16.89	28.79	20.33	-	-
JP Morgan Global Transport Income	\$ 77,976,982.23	4.12	4.12	9.97	10.00	9.46	-	-
APAX Digital	\$ 63,797,261.00	1.58	1.58	5.80	5.51	17.12	-	-
Landmark Equity Partners XVI	\$ 31,622,954.29	-1.91	-1.91	-4.96	4.69	11.29	-	-
Carlyle Asia Partners V	\$ 44,641,588.00	2.50	2.50	9.89	-0.16	9.53	-	-
Carlyle Europe Partners V	\$ 41,692,803.00	0.68	0.68	-4.50	6.10	3.84	-	-
Fort Washington X	\$ 33,680,240.00	4.19	4.19	14.09	14.47	16.79	-	-
<u>Private Equity < 5 Years</u>	\$ 850,399,292.39	1.74	1.74	7.53	9.38	14.78	-	-
Audax PE VI-A	\$ 40,902,924.55	-0.26	-0.26	-8.40	16.38	-	-	-
Fort Washington X-S	\$ 28,642,422.00	3.91	3.91	16.76	13.35	-	-	-
Oaktree Mezzanine V	\$ 35,517,973.00	6.66	6.66	14.49	17.25	-	-	-
Lexington Capital Partners IX	\$ 50,033,263.00	0.59	0.59	4.26	8.20	-	-	-
KKR European V	\$ 53,623,129.00	2.59	2.59	12.44	8.10	-	-	-
Oaktree European Principal V	\$ 66,276,049.00	6.00	6.00	3.11	15.28	-	-	-
APAX X	\$ 54,539,571.83	-0.68	-0.68	4.15	7.05	-	-	-
AlpInvest Secondaries VII	\$ 37,832,835.85	4.33	4.33	8.99	21.42	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 43,112,938.00	-0.37	-0.37	1.62	9.52	-	-	-
Fort Washington PE Opportunities IV	\$ 17,985,130.00	1.79	1.79	4.82	3.01	-	-	-
Fort Washington PE Opportunities IV-K	\$ 23,685,561.00	1.61	1.61	4.31	2.82	-	-	-
AlpInvest Co-Investment VIII	\$ 53,394,467.00	0.20	0.20	4.63	-	-	-	-
Silver Lake Alpine II	\$ 43,164,304.00	0.86	0.86	5.01	-	-	-	-
Baillie Gifford Private Companies II	\$ 42,980,915.00	1.20	1.20	12.61	-	-	-	-
KKR Health II	\$ 13,225,787.00	-0.60	-0.60	4.89	-	-	-	-
Audax Mezzanine V	\$ 16,592,697.94	3.32	3.32	9.69	-	-	-	-
NGP ETP IV	\$ 8,149,254.00	-3.37	-3.37	-7.84	-	-	-	-
Manulife Cropland Plus	\$ 28,844,359.00	0.11	0.11	3.74	-	-	-	-
APAX Credit Opportunities	\$ 8,055,310.70	4.44	4.44	63.66	-	-	-	-
APAX Digital II	\$ 12,911,609.31	5.58	5.58	6.19	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 13,438,795.00	8.25	8.25	26.30	-	-	-	-
Fort Washington II-K	\$ 18,030,259.00	1.00	1.00	11.73	-	-	-	-
Fort Washington XI-K	\$ 10,349,364.00	-0.13	-0.13	8.04	-	-	-	-

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Landmark Equity Partners XVII	\$ 18,936,374.40	-5.00	-5.00	39.65	-	-	-	-
Carlyle Partners VIII	\$ 27,075,903.00	3.64	3.64	11.96	-	-	-	-
Fort Washington XI	\$ 4,933,499.00	0.04	0.04	5.82	-	-	-	-
Lexington Capital Partners X	\$ 23,662,841.00	3.05	3.05	18.23	-	-	-	-
Fort Washington II	\$ 5,013,063.00	1.10	1.10	15.05	-	-	-	-
NGP Natural Resources XIII	\$ 6,760,477.00	7.69	7.69	3.00	-	-	-	-
Silver Lake Alpine VII	\$ 11,203,016.00	1.90	1.90	-	-	-	-	-
APAX XI	\$ 4,938,876.58	12.67	12.67	-	-	-	-	-
Macquarie MIP VI	\$ 17,201,358.45	-4.43	-4.43	-	-	-	-	-
Audax SC PE Solutions	\$ 9,384,964.78	-	-	-	-	-	-	-
<u>Additional Categories (Evergreen and Non-Evergreen)</u>	\$ 2,321,885,732.20	3.49	3.49	11.56	3.80	4.90	4.35	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		5.28	5.28	15.67	3.08	4.53	4.95	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 307,354,015.63	4.56	4.56	14.68	3.07	4.06	4.48	-
Marathon TRS Credit	\$ 652,043,332.21	3.00	3.00	11.53	2.86	4.38	2.67	-
Shenkman Capital Management	\$ 392,731,505.78	2.32	2.32	9.48	5.44	5.01	4.35	-
Barings Capital European Loan	\$ 90,670,000.00	2.09	2.09	8.81	4.43	5.47	-	-
Columbia High Yield Bond	\$ 176,918,422.47	4.53	4.53	14.77	3.25	4.58	-	-
Lord Abbett High Yield Bond	\$ 116,099,485.19	5.29	5.29	15.69	2.33	-	-	-
In House High Yield Bond	\$ 230,010,502.64	4.01	4.01	13.65	3.04	-	-	-
Deerpath Direct Lending	\$ 72,610,640.22	3.36	3.36	12.83	-	-	-	-
Monroe Capital Private Credit	\$ 118,585,456.00	3.16	3.16	8.89	-	-	-	-
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 9,738,072.00	-3.30	-3.30	-10.48	-5.51	7.36	0.28	-
Oaktree Opportunities IX	\$ 30,740,874.00	4.02	4.02	14.75	23.21	18.17	10.84	-
Highbridge Specialty Loan III	\$ 696,511.00	-0.95	-0.95	0.58	-5.97	-4.59	0.42	-
Oaktree European Dislocation	\$ 64,342.00	-20.91	-20.91	-81.46	-63.29	-51.66	-29.02	-
Oaktree Opportunities X	\$ 13,574,138.00	15.88	15.88	19.13	12.47	9.90	-	-
Oaktree European Capital Solutions	\$ 19,477,679.00	-1.66	-1.66	-9.41	-3.44	3.00	-	-

*Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Net of Management Fee Returns
For the Period Ended Sept. 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>
Marathon European Credit Opportunities III	\$ 35,639,985.83	0.07	0.07	-5.94	-5.04	-0.77	-	-
Oaktree Opportunities Xb	\$ 54,930,770.23	9.25	9.25	13.25	12.43	11.03	-	-
<u>Timberland</u>	\$ 493,222,476.28	0.31	0.31	4.94	6.79	3.40	3.50	-
<i>NCREIF Timberland Index</i>		<i>1.53</i>	<i>1.53</i>	<i>10.02</i>	<i>10.86</i>	<i>7.47</i>	<i>5.90</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 73,166,096.16	1.09	1.09	-12.11	1.83	-1.88	-0.74	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 7,810,305.65	0.96	0.96	-13.24	-3.57	-2.33	-0.22	-
Molpus Seven States	\$ 54,527,888.08	1.43	1.43	19.33	10.82	7.14	7.70	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 89,303,356.22	-0.43	-0.43	28.67	14.48	-	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 268,414,830.17	0.10	0.10	2.14	-	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 487,068,242.36	1.33	1.33	5.63	3.59	2.31	1.66	1.81
<i>90 Day T-Bill</i>		<i>1.37</i>	<i>1.37</i>	<i>5.46</i>	<i>3.49</i>	<i>2.32</i>	<i>1.64</i>	<i>1.59</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.