

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2025

FINAL

	Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
TOTAL PLAN	\$ 26,202,830,726.16	-0.21	4.09	5.17	5.10	11.43	7.90	7.53
Policy Benchmark		-0.02	4.44	6.45	5.76	11.94	8.20	-
<u>Total Equity</u>	\$ 15,621,007,838.03	-1.39	3.85	4.92	6.39	15.81	9.49	8.53
<u>Domestic Equity</u>	\$ 10,213,462,756.11	-5.08	2.65	4.16	7.28	18.23	11.19	9.89
<i>S&P 1500 Index</i>		-4.49	3.53	7.33	8.60	18.42	12.12	10.17
<u>All-Cap Equities</u>	\$ 578,829,843.57	-2.85	5.79	8.34	8.49	19.30	-	-
<i>Russell 3000 Index</i>		-4.72	3.88	7.22	8.22	18.18	-	-
Fort Washington Focused Equity	\$ 578,829,843.57	-2.85	5.79	8.34	8.49	19.30	-	-
<u>Large-Cap Equities</u>	\$ 8,245,062,567.00	-4.84	2.93	5.13	8.06	18.87	11.66	10.07
<i>S&P 500 Index</i>		-4.27	3.80	8.25	9.06	18.59	12.50	10.23
Todd Asset Large Cap Intrinsic Value	\$ 1,367,979,789.38	-2.35	3.86	2.77	6.99	19.95	10.20	9.47
S&P 500 Stock Index	\$ 2,738,032,606.76	-4.12	3.79	8.28	9.12	18.79	12.77	10.43
UBS Value Oriented (Global)	\$ 773,913,113.74	-5.81	-3.11	-5.28	4.30	18.08	10.13	9.20
State Street US Premier Growth Equity	\$ 884,969,121.42	-10.89	-3.26	5.48	10.88	19.51	14.47	-
Todd Asset Intrinsic Value Opportunity (Alpha)	\$ 764,385,555.73	-0.40	20.23	18.81	12.55	24.97	9.71	-
UBS Alpha Collective	\$ 486,953,333.23	-3.59	-6.70	-10.98	2.39	17.01	10.35	-
Wellington Large Cap Equity	\$ 828,056,405.43	-5.54	2.08	6.63	8.61	17.81	12.61	-
Baillie Gifford US Equity Growth	\$ 400,772,641.31	-9.72	8.52	10.08	2.38	13.15	-	-
<u>Mid-Cap Equities</u>	\$ 787,658,315.77	-5.94	0.73	-2.51	2.50	13.59	8.20	-
<i>S&P 400 Index</i>		-6.10	0.77	-2.70	4.42	16.91	8.43	-
S&P 400 Stock Index	\$ 787,658,315.77	-5.94	0.73	-2.51	4.68	17.16	8.60	-
<u>Small-Cap Equities</u>	\$ 601,912,029.77	-9.08	-1.08	-3.53	1.43	14.50	7.45	8.69
<i>S&P 600 Index</i>		-8.93	-0.28	-3.38	0.71	15.09	7.52	8.59
Wellington Small Cap Equity	\$ 231,864,052.17	-9.44	-2.23	-3.64	2.02	13.51	7.30	8.89
S&P 600 Stock Index	\$ 370,047,977.60	-8.85	-0.30	-3.48	1.00	15.48	7.69	8.60

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<u>International Equity</u>	\$ 5,407,545,081.92	6.34	6.07	6.30	4.46	10.85	6.03	-
MSCI AC World Ex US		5.30	5.41	6.65	5.03	11.46	5.48	-
Todd Asset International Intrinsic Value	\$ 1,294,863,591.66	12.00	10.31	10.15	8.01	15.36	6.14	-
Baillie Gifford International	\$ 1,265,148,758.82	0.00	3.80	4.35	1.57	7.24	6.62	-
UBS All Country World Ex US Equity	\$ 1,223,219,329.68	7.51	4.11	5.38	3.96	11.12	5.53	-
Barings All Country World Ex US	\$ 824,826,405.16	6.53	5.93	4.14	4.43	9.37	5.97	-
BlackRock MSCI ACWI Ex US IMI Index	\$ 683,197,540.82	4.92	4.70	5.88	4.26	11.45	5.48	-
Todd Asset International Intrinsic Value Opportunity	\$ 116,289,455.78	15.15	16.57	15.00	10.04	16.46	5.69	-
<u>Fixed Income</u>	\$ 3,494,419,686.71	2.56	4.33	4.73	0.80	0.11	2.03	3.89
Bloomberg Barclays Govt/Credit Index		2.70	4.62	4.66	0.45	-0.34	1.58	3.26
<u>Intermediate</u>								
Bloomberg Barclays Intermediate Govt/Credit Index		2.42	4.98	5.65	2.18	0.86	1.81	3.06
Intermediate Bond	\$ 438,178,168.66	1.95	4.43	5.32	2.61	1.55	2.07	3.50
<u>Broad</u>								
Bloomberg Barclays Govt/Credit Index		2.70	4.62	4.66	0.45	-0.34	1.58	3.26
Fort Washington Core Fixed Income	\$ 719,918,261.67	2.56	4.82	5.19	1.13	0.83	2.34	3.94
Internal Bond	\$ 157,758,219.40	2.62	4.06	4.73	1.67	0.68	2.49	4.08
Broad Market Bond	\$ 690,625,005.69	2.40	4.27	4.83	0.88	-0.30	1.91	3.91
403(b) Tax-Sheltered Trust	\$ 337,256.05	1.05	3.55	4.89	4.26	2.55	1.81	1.65
Galliard Capital Management Core Fixed Income	\$ 755,077,718.01	2.81	4.80	5.21	1.23	0.63	2.22	-
<u>Long</u>								
Hybrid Index		3.02	4.07	3.45	-1.29	-1.51	1.41	3.64
Long Term Bond	\$ 732,525,057.23	2.75	3.45	3.35	-1.26	-1.53	1.80	4.22

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<u>Real Estate</u>	\$ 1,727,749,234.99	0.07	1.05	0.61	0.67	5.34	7.78	7.74
In House Real Estate Equity	\$ 389,535,008.59	-0.60	2.61	3.93	4.99	4.72	6.78	7.61
<i>CPI plus 2%</i>		1.13	3.60	4.45	5.67	6.46	5.13	4.60
<u>Core Real Estate</u>	\$ 812,865,168.81	1.41	1.34	-0.39	-0.66	4.89	7.14	-
<i>NCREIF ODCE (VW) Index</i>		1.05	2.48	2.02	-4.28	2.89	5.64	-
Prudential PRISA	\$ 421,936,252.86	1.95	1.17	-1.55	-2.21	3.15	6.18	-
Carlyle Property Investors	\$ 182,448,721.04	-0.09	0.71	0.48	0.14	7.69	-	-
TA Realty Core Property	\$ 208,480,194.91	0.20	0.59	-5.61	2.86	6.72	-	-
<u>Non-Core Real Estate</u>	\$ 525,349,057.59	-1.43	-0.53	-0.16	-0.27	7.24	10.46	-
<i>NCREIF Property Index</i>		1.28	2.99	2.72	-2.11	3.25	5.42	-
Carlyle Realty Partners VI	\$ 3,464,827.00	3.22	1.98	5.65	0.96	-2.17	1.83	-
Blackstone Partners VII	\$ 6,006,176.23	-4.77	-12.81	-16.15	-15.98	-7.23	1.73	-
Rockwood Capital Real Estate Partners IX	\$ 626,075.00	-74.72	-78.50	-79.12	-43.35	-31.45	-11.77	-
Angelo Gordon Net Lease Realty III	\$ 34,535,069.00	7.96	10.47	19.46	11.71	11.76	10.36	-
Carlyle Realty Partners VII	\$ 9,619,714.00	5.17	2.11	1.27	-3.41	2.27	8.28	-
Landmark Real Estate Partners VII	\$ 5,519,997.34	-0.86	-1.66	-0.47	-3.87	-1.94	6.56	-
Blackstone Partners VIII	\$ 30,293,080.66	-11.29	-10.51	-9.48	-4.08	8.25	-	-
The Realty Associates XI	\$ 55,762.00	5.33	16.87	102.62	5.85	15.98	-	-
Rockwood Capital Real Estate Partners X	\$ 15,642,220.00	-7.99	-17.23	-25.53	-20.74	-8.03	-	-
Landmark Real Estate Partners VIII	\$ 26,458,026.26	-0.42	-2.99	-4.70	3.11	10.84	-	-
Carlyle Realty Partners VIII	\$ 20,906,916.00	0.00	1.00	1.56	10.21	23.84	-	-
Blackstone Partners IX	\$ 51,061,942.85	-6.48	-6.90	-6.88	1.05	15.30	-	-
Angelo Gordon Net Lease Realty IV	\$ 43,330,482.00	0.52	2.76	6.27	7.11	8.19	-	-
Rockwood Capital Real Estate Partners XI	\$ 57,285,982.00	-5.44	-15.04	-19.70	-9.36	29.70	-	-
The Realty Associates XII	\$ 39,339,211.00	1.15	-0.20	1.10	1.71	12.56	-	-
Carlyle Realty Partners IX	\$ 39,471,441.00	2.49	11.93	15.68	-	-	-	-
Angelo Gordon Realty Value XI	\$ 26,380,460.00	1.73	2.42	3.00	-	-	-	-
Blackstone X	\$ 24,655,551.47	1.95	13.85	15.59	-	-	-	-
The Realty Associates XIII	\$ 51,045,642.00	0.89	36.23	34.28	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 24,792,868.26	-0.73	-1.62	-6.51	-	-	-	-
Landmark Real Estate Partners IX	\$ 14,857,613.52	3.26	-79.88	-83.31	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 2,220,601,213.05	0.46	4.08	6.51	5.98	13.31	12.68	-
<u>Mature Private Equity</u>	\$ 1,409,673,501.10	0.47	3.79	6.50	6.33	12.41	11.07	-
<i>S&P 500 Index plus 3%</i>		-3.56	6.13	11.50	12.34	22.15	15.88	-
KKR European III	\$ 882,211.00	2.84	-5.69	-	-	-	-	-
Alinda Infrastructure II	\$ 1.00	0.00	3.99	4.04	49.37	21.75	9.92	-
Landmark Equity Partners XIV	\$ 99,636.62	-8.91	-83.83	-83.74	-46.22	-26.65	-13.57	-
Lexington Capital Partners VII	\$ 657,385.00	2.25	-24.22	-23.86	-11.54	2.39	6.06	-
Stepstone Pioneer Capital III	\$ 894,302.00	0.00	-6.90	-45.19	-23.01	-7.45	1.18	-
Oaktree Mezzanine III	\$ 6,419.00	-1.18	-16.41	103.00	16.98	20.81	21.99	-
JP Morgan Global Maritime	\$ 1.00	0.00	4.83	12.29	-30.70	-9.19	-9.60	-
Audax Mezzanine III	\$ 1,213,462.82	0.00	-1.85	-0.22	16.46	15.76	15.70	-
Hellman & Friedman Capital Partners VII	\$ 4,473,541.00	0.00	3.51	0.50	7.73	18.55	26.79	-
Oaktree European Principal III	\$ 5,779,930.00	-16.28	-23.87	-25.33	-13.78	-9.44	0.87	-
NGP Natural Resources X	\$ 4,043,855.00	-6.99	2.61	3.45	8.00	-0.24	-1.80	-
Riverstone Energy and Power V	\$ 584,383.00	7.94	21.18	33.13	15.81	2.73	-4.57	-
Actis Global IV	\$ 21,139,000.00	-2.07	-3.86	-9.34	-6.19	0.87	5.15	-
APAX VIII	\$ 2,427,480.00	-24.48	-35.51	-57.56	-32.47	-15.26	0.08	-
Audax PE IV	\$ 1.00	190.90	211.10	208.49	-	-	-	-
Landmark Equity Partners XV	\$ 4,427,613.46	-1.65	-21.26	-18.94	-11.63	2.00	8.09	-
Fort Washington VIII	\$ 22,739,478.00	3.20	9.31	14.68	5.26	16.03	15.13	-
Public Pension Capital	\$ 191,879,730.98	0.00	14.70	24.43	19.38	24.15	24.36	-
NGP Natural Resources XI	\$ 14,494,568.00	-3.82	-4.14	-1.08	18.19	13.21	10.85	-
Gavea Investments V	\$ 1,805,547.81	5.61	-10.93	-10.40	-22.25	35.12	25.67	-
Oaktree Mezzanine IV	\$ 3,393,645.00	79.22	76.03	77.63	31.71	23.45	16.24	-
Lexington Capital Partners VIII	\$ 15,701,575.00	-1.44	-0.80	0.08	-0.20	11.12	19.90	-
KKR European IV	\$ 31,061,482.00	-3.97	-8.92	-7.87	4.46	9.69	12.26	-
IFM Global Infrastructure	\$ 270,822,109.73	3.40	4.15	7.58	9.26	10.30	-	-
Carlyle Europe Partners IV	\$ 12,650,965.00	-12.13	-10.46	-12.12	3.79	15.35	-	-
Audax PE V	\$ 15,753,891.10	0.00	2.30	5.72	15.40	26.64	-	-
Fort Washington IX	\$ 36,012,717.00	2.86	2.21	3.34	3.21	15.15	-	-
Fort Washington IX-K	\$ 35,034,884.00	3.15	0.65	0.67	1.11	14.37	-	-
Hellman & Friedman Capital Partners VIII	\$ 56,329,905.00	0.00	-0.92	-0.88	-8.30	9.25	-	-
Riverstone Energy and Power VI	\$ 18,883,876.00	-3.50	-16.67	-11.15	4.76	3.79	-	-
Audax Mezzanine IV	\$ 7,217,579.39	0.00	-0.94	-0.83	8.60	11.45	-	-

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APAX IX	\$ 33,238,564.00	-6.85	-3.73	-10.30	-12.50	6.23	-	-
Oaktree European Principal IV	\$ 52,224,563.00	3.51	9.61	10.80	2.23	8.21	-	-
KKR Americas XII	\$ 61,874,794.00	10.25	12.31	23.03	6.51	23.01	-	-
NGP Natural Resources XII	\$ 28,294,926.00	3.17	11.04	14.25	27.80	21.53	-	-
JP Morgan Global Transport Income	\$ 79,431,965.58	0.00	4.12	9.37	10.12	9.63	-	-
APAX Digital	\$ 69,769,991.18	8.05	9.76	16.39	2.97	24.84	-	-
Landmark Equity Partners XVI	\$ 32,428,443.35	-3.50	-5.35	-7.28	1.09	12.02	-	-
Carlyle Asia Partners V	\$ 48,656,131.00	0.00	2.50	7.89	3.04	11.96	-	-
Carlyle Europe Partners V	\$ 36,585,110.00	-4.87	-4.23	-1.87	3.66	9.30	-	-
Fort Washington X	\$ 33,084,292.00	2.52	7.00	10.12	9.25	19.39	-	-
Audax PE VI-A	\$ 38,041,574.08	0.00	-0.14	-6.75	10.68	27.75	-	-
Fort Washington X-S	\$ 31,912,259.00	1.80	7.48	11.77	10.86	18.00	-	-
Oaktree Mezzanine V	\$ 34,664,449.00	-1.42	9.78	13.33	15.24	14.94	-	-
Lexington Capital Partners IX	\$ 49,055,263.00	1.97	3.03	5.81	3.45	15.98	-	-
<u>Private Equity < 5 Years</u>	\$ 810,927,711.95	0.41	4.59	7.18	6.72	15.91	-	-
KKR European V	\$ 43,516,193.00	-1.46	3.29	8.98	5.49	-	-	-
Oaktree European Principal V	\$ 59,011,789.00	-10.28	-5.06	-6.35	3.57	-	-	-
APAX X	\$ 52,363,767.92	-5.96	-2.84	-2.01	6.57	-	-	-
AlpInvest Secondaries VII	\$ 38,070,752.93	-0.29	8.42	12.59	17.44	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 47,313,376.00	-2.39	3.23	-1.64	7.57	-	-	-
Fort Washington PE Opportunities IV	\$ 18,650,072.00	4.53	5.95	11.44	1.45	-	-	-
Fort Washington PE Opportunities IV-K	\$ 24,564,486.00	4.28	5.74	10.77	1.12	-	-	-
AlpInvest Co-Investment VIII	\$ 56,397,560.00	0.00	6.07	10.99	10.42	-	-	-
Silver Lake Alpine II	\$ 47,401,385.00	2.15	4.85	5.29	7.97	-	-	-
Baillie Gifford Private Companies II	\$ 56,414,810.89	0.00	-0.26	12.37	-1.79	-	-	-
KKR Health II	\$ 16,748,896.00	1.72	4.88	6.12	12.34	-	-	-
Audax Mezzanine V	\$ 18,375,492.69	0.00	6.84	11.56	-	-	-	-
NGP ETP IV	\$ 10,721,760.00	-2.58	-3.40	-3.05	-	-	-	-
Manulife Cropland Plus	\$ 30,921,816.00	0.00	2.26	4.66	-	-	-	-
APAX Credit Opportunities	\$ 12,959,768.26	2.48	9.51	14.04	-	-	-	-
APAX Digital II	\$ 17,094,652.76	-4.78	8.88	21.85	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 19,147,996.00	2.35	15.58	13.45	-	-	-	-
Fort Washington II-K	\$ 19,089,555.00	4.39	7.22	10.06	-	-	-	-
Fort Washington XI-K	\$ 13,617,237.00	4.76	5.43	8.81	-	-	-	-
Landmark Equity Partners XVII	\$ 22,844,716.48	7.38	2.19	6.84	-	-	-	-
Carlyle Partners VIII	\$ 31,123,264.00	3.98	12.77	16.15	-	-	-	-
Fort Washington XI	\$ 5,226,893.00	5.13	6.40	10.14	-	-	-	-

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Lexington Capital Partners X	\$ 29,498,871.00	2.26	6.77	11.39	-	-	-	-
Fort Washington II	\$ 5,331,041.00	4.74	7.84	11.34	-	-	-	-
NGP Natural Resources XIII	\$ 7,397,649.00	8.00	14.96	21.12	-	-	-	-
Silver Lake Alpine VII	\$ 18,570,056.00	10.69	13.46	30.61	-	-	-	-
APAX XI	\$ 11,784,901.32	1.34	9.21	35.72	-	-	-	-
Macquarie MIP VI	\$ 25,471,378.14	1.41	-2.73	-8.14	-	-	-	-
Audax SC PE Solutions	\$ 14,907,573.12	0.00	-	-	-	-	-	-
AlpInvest Co-Investment IX	\$ 8,270,169.44	0.00	-	-	-	-	-	-
AlpInvest Secondaries VIII	\$ 17,658,747.00	48.51	-	-	-	-	-	-
NGP Royalty Partners III	\$ 10,461,086.00	-	-	-	-	-	-	-
<u>Additional Categories (Evergreen and Non-Evergreen)</u>	\$ 2,371,125,972.52	1.46	7.12	9.11	5.23	7.50	5.27	-
<i>B of A Merrill Lynch U.S. High Yield Master II Constrained</i>		<i>0.94</i>	<i>6.44</i>	<i>7.60</i>	<i>4.84</i>	<i>7.20</i>	<i>4.91</i>	-
<u>Evergreen Funds</u>								
Barings Capital European Loan	\$ 89,410,000.00	1.44	5.70	8.25	5.75	9.87	6.05	-
Columbia High Yield Bond	\$ 179,601,533.49	1.12	5.68	7.44	5.18	7.21	-	-
Deerpath Direct Lending	\$ 68,273,482.81	3.24	10.53	14.85	-	-	-	-
Fort Washington High Yield Bond	\$ 296,978,760.98	1.17	5.93	7.11	5.07	7.08	4.63	-
In House High Yield Bond	\$ 232,222,886.72	1.75	5.38	6.52	5.06	5.51	-	-
Lord Abbett High Yield Bond	\$ 116,735,937.42	0.58	6.25	7.61	4.36	7.38	-	-
Marathon TRS Credit	\$ 702,062,234.35	2.64	10.99	13.78	4.20	6.67	4.46	-
Monroe Capital Private Credit	\$ 119,318,578.00	2.49	9.03	11.41	-	-	-	-
Shenkman Capital Management	\$ 419,659,532.29	0.72	5.26	7.25	6.85	8.42	4.98	-
<u>Non-Evergreen Funds</u>								
Avenue Special Situations VI	\$ 9,382,601.00	-3.02	-6.83	-13.07	-6.33	6.35	0.23	-
Oaktree Opportunities IX	\$ 29,523,406.91	0.02	5.56	8.80	20.14	19.20	12.73	-
Oaktree European Dislocation	\$ 56,156.00	-13.74	-30.98	-35.12	-63.77	-49.84	-28.74	-
Oaktree Opportunities X	\$ 11,526,186.55	2.67	4.78	6.22	7.28	9.22	-	-
Oaktree European Capital Solutions	\$ 14,789,279.00	-24.04	-24.83	-27.07	-10.42	-1.77	-	-
Marathon European Credit Opportunities III	\$ 35,519,027.88	-1.03	-0.27	1.20	-5.46	0.09	-	-
Oaktree Opportunities Xb	\$ 46,066,369.12	-3.72	5.20	8.99	10.45	14.30	-	-

FINAL

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2025

	<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>Timberland</u>	\$ 519,880,399.91	5.46	6.47	7.17	6.95	4.80	3.44	-
<i>NCREIF Timberland Index</i>		<i>0.80</i>	<i>3.83</i>	<i>5.60</i>	<i>8.89</i>	<i>7.93</i>	<i>5.34</i>	-
Molpus Lake Superior Timberlands (Michigan)	\$ 79,863,645.93	8.83	10.60	10.78	1.38	0.36	-0.93	-
Molpus Lake Superior Timberlands (Hiwassee)	\$ 8,822,257.98	9.72	14.30	15.70	0.84	-1.95	1.50	-
Molpus Seven States	\$ 59,172,155.51	9.70	11.36	11.69	14.04	9.12	8.16	-
Molpus Lake Superior Timberlands (Magnolia)	\$ 84,008,409.52	-6.88	-5.52	-5.39	11.04	8.76	-	-
Molpus Lake Superior Timberlands (Toledo)	\$ 288,013,930.97	7.72	8.16	9.26	-	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	\$ 248,046,380.95	1.12	3.65	5.07	4.36	2.62	1.89	1.86
<i>90 Day T-Bill</i>		<i>1.02</i>	<i>3.60</i>	<i>4.97</i>	<i>4.23</i>	<i>2.56</i>	<i>1.86</i>	<i>1.65</i>
Total Trust Gross Return for 30-year period*	7.93							

*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.