

FINAL

*Teachers' Retirement System of the State of Kentucky*  
*Life Insurance Trust*  
*Quarterly Investment Performance*  
*Gross Returns*  
*For the Period Ended June 30, 2023*

	<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>	93,424,851.73	3.78	10.45	10.45	6.70	6.68	-	-
<i>Policy Benchmark</i>		3.86	10.81	10.81	8.79	7.76	-	-
<b><u>Total Equity</u></b>	56,607,450.69	6.44	17.64	17.64	9.67	8.33	-	-
<b><u>Domestic Equity</u></b>	37,386,107.74	8.76	20.09	20.09	11.63	10.88	-	-
<i>S&amp;P 1500 Index</i>		8.39	19.24	19.24	14.67	11.83	-	-
<b><u>All-Cap Equities</u></b>	1,925,971.37							
<i>Russell 3000</i>		8.39	18.95	18.95	13.89	11.39	-	-
Fort Washington Focused Equity	1,925,971.37	9.75	23.28	23.28	17.23	-	-	-
<b><u>Large-Cap Equities</u></b>	29,672,507.49	9.57	21.14	21.14	10.70	10.94	-	-
<i>S&amp;P 500 Index</i>		8.74	19.59	19.59	14.60	12.31	-	-
S&P 500 Stock Index	24,797,937.43	8.67	19.16	19.16	14.88	12.71	-	-
Baillie Gifford US Equity Growth	4,874,570.06	14.36	32.78	32.78	-3.25	-	-	-
<b><u>Mid-Cap Equities</u></b>	4,574,644.45							
<i>S&amp;P 400 Index</i>		4.85	17.61	17.61	15.44	7.79	-	-
S&P 400 Stock Index	4,574,644.45	4.79	11.63	11.63	14.28	7.52	-	-
<b><u>Small-Cap Equities</u></b>	1,212,984.43							
<i>S&amp;P 600 Index</i>		3.38	9.75	9.75	15.19	5.22	-	-
S&P 600 Stock Index	1,212,984.43	3.32	9.40	9.40	15.10	5.89	-	-
<b><u>International Equity</u></b>	19,221,342.95	2.20	13.14	13.14	6.04	3.39	-	-
<i>MSCI AC World Ex US</i>		2.67	13.33	13.33	7.75	4.01	-	-
Black Rock MSCI ACWI Ex US IMI Index	16,592,323.52	2.53	12.85	12.85	7.63	3.86	-	-
Baillie Gifford EAFE	2,629,019.43	0.18	15.13	15.13	-1.49	-	-	-

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<b><u>Fixed Income</u></b>	21,733,703.31							
<i>Barclay's Govt./Credit Index</i>		-0.93	-0.70	-0.70	-4.11	1.03	-	-
<b><u>Broad</u></b>								
<i>Barclay's Govt./Credit Index</i>		-0.93	-0.70	-0.70	-4.11	1.03	-	-
Broad Market Bond	21,733,703.31	-0.45	-0.77	-0.77	-2.92	1.94	-	-
<b><u>Real Estate</u></b>	6,513,394.41	-0.57	1.59	1.59	14.92	13.07	-	-
<b><u>Core Real Estate</u></b>	4,779,266.71	-0.73	2.11	2.11	14.93	13.09	-	-
<i>NCREIF ODCE (VW)</i>		-2.68	-9.97	-9.97	7.99	6.50	-	-
TA Realty Core Property	2,637,997.44	-0.51	0.69	0.69	13.28	12.64	-	-
Carlyle Property Investors	2,141,269.27	-0.99	2.84	2.84	16.85	-	-	-
<b><u>Non-Core Real Estate</u></b>	1,734,127.70	-0.15	-0.91	-0.91	16.03	-	-	-
<i>NCREIF Property Index</i>		-1.98	-6.60	-6.60	6.79	5.90	-	-
Angelo Gordon Net Lease Realty IV	464,789.00	0.64	5.27	5.27	5.61	-	-	-
Rockwood Capital Real Estate Partners XI	379,599.03	-1.36	0.39	0.39	36.56	-	-	-
The Realty Associates XII	679,767.00	0.81	-2.31	-2.31	24.45	-	-	-
Carlyle Realty Partners IX	145,887.00	-4.03	-	-	-	-	-	-
Angelo Gordon Realty Value XI	44,568.00	-3.43	-	-	-	-	-	-
Blackstone X	19,517.67	29.59	-	-	-	-	-	-

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<b><u>Alternative Investments</u></b>								
<b><u>Private Equity &lt; 5 Years</u></b>	4,921,166.03	2.36	5.81	5.81	22.34	-	-	-
Fort Washington X	383,638.00	0.00	7.72	7.72	22.78	-	-	-
Fort Washington X-S	335,501.00	0.00	8.19	8.19	19.06	-	-	-
Lexington Capital Partners IX	476,072.00	0.16	-5.50	-5.50	22.90	-	-	-
Oaktree Mezzanine V	306,147.00	2.26	6.84	6.84	16.75	-	-	-
Oaktree European Principal V	585,914.00	1.34	18.07	18.07	29.95	-	-	-
Apax X	465,429.00	8.00	10.24	10.24	-	-	-	-
AlpInvest Secondaries VII	251,582.00	8.90	22.33	22.33	-	-	-	-
Carlyle Renewable and Sustainable Energy	495,138.00	-0.03	5.59	5.59	-	-	-	-
Fort Washington PE Opportunities IV	263,003.00	0.00	-7.41	-7.41	-	-	-	-
Fort Washington PE Opportunities IV-K	262,768.00	0.00	-7.26	-7.26	-	-	-	-
AlpInvest Co-Investments VIII	340,700.17	3.23	12.84	12.84	-	-	-	-
Baillie Gifford Private Companies II	119,615.03	-7.65	-15.21	-15.21	-	-	-	-
Silver Lake Alpine II	255,469.00	4.35	2.67	2.67	-	-	-	-
Audax Mezzanine V	112,202.78	2.14	30.37	30.37	-	-	-	-
Landmark Equity Partners XVII	89,687.05	12.45	-	-	-	-	-	-
Fort Washington XI	20,000.00	-	-	-	-	-	-	-
Lexington Capital Partners X	53,300.00	-	-	-	-	-	-	-
Fort Washington Small Markets II	105,000.00	-	-	-	-	-	-	-
<b><u>Additional Categories</u></b>	2,944,299.44	-0.29	-1.29	-1.29	6.81	4.35	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		<i>1.64</i>	<i>8.87</i>	<i>8.87</i>	<i>3.20</i>	<i>3.17</i>	-	-
<b><u>Evergreen Funds</u></b>								
Marathon TRS Credit	2,102,984.28	-0.78	-4.66	-4.66	9.32	4.27	-	-
In-House High Yield	841,315.16	0.96	8.11	8.11	2.64	-	-	-
<b><u>Short Term</u></b>								
<b>Cash (Unallocated)</b>	704,837.85	1.23	3.76	3.76	1.43	1.54	-	-
<i>90 Day T-Bill</i>		<i>1.17</i>	<i>3.59</i>	<i>3.59</i>	<i>1.27</i>	<i>1.55</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.