

FINAL

*Teachers' Retirement System of the State of Kentucky*  
*Life Insurance Trust*  
**Quarterly Investment Performance**  
*Net of Management Fee 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	3.65	10.18	10.18	6.52	6.55	-	-
<i>Policy Benchmark</i>		3.86	10.81	10.81	8.79	7.76	-	-
<b><u>Total Equity</u></b>	56,607,450.69	6.41	17.58	17.58	9.62	8.29	-	-
<b><u>Domestic Equity</u></b>	37,386,107.74	8.73	20.04	20.04	11.58	10.85	-	-
<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	9.57	22.88	22.88	16.83	-	-	-
<b><u>Large-Cap Equities</u></b>	29,672,507.49	9.55	21.11	21.11	10.66	10.92	-	-
<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	14.25	32.52	32.52	-3.45	-	-	-
<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	14.63	14.63	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	53.89	-	-
<b><u>International Equity</u></b>	19,221,342.95	2.16	13.08	13.08	5.98	3.35	-	-
<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	2.50	12.83	12.83	7.62	3.85	-	-
Baillie Gifford EAFE	2,629,019.43	0.00	14.71	14.71	-1.83	-	-	-

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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	-1.38	-0.10	-0.10	13.60	11.90	-	-
<b><u>Core Real Estate</u></b>	4,779,266.71	-1.14	1.19	1.19	14.02	12.28	-	-
<i>NCREIF ODCE (VW)</i>		-2.68	-9.97	-9.97	7.99	6.50	-	-
TA Realty Core Property	2,637,997.44	-0.85	-0.14	-0.14	12.52	11.96	-	-
Carlyle Property Investors	2,141,269.27	-1.49	1.85	1.85	15.63	-	-	-
<b><u>Non-Core Real Estate</u></b>	1,734,127.70	-2.03	-5.00	-5.00	13.18	-	-	-
<i>NCREIF Property Index</i>		-1.98	-6.60	-6.60	6.79	5.90	-	-
Angelo Gordon Net Lease Realty IV	464,789.00	-0.31	3.74	3.74	4.11	-	-	-
Rockwood Capital Real Estate Partners XI	379,599.03	-2.09	-1.02	-1.02	32.73	-	-	-
The Realty Associates XII	679,767.00	0.01	-3.78	-3.78	22.42	-	-	-
Carlyle Realty Partners IX	145,887.00	-10.38	-	-	-	-	-	-
Angelo Gordon Realty Value XI	44,568.00	-13.06	-	-	-	-	-	-
Blackstone X	19,517.67	-27.65	-	-	-	-	-	-

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<b><u>Alternative Investments</u></b>								
<b><u>Private Equity &lt; 5 Years</u></b>	4,921,166.03	1.51	4.03	4.03	18.67	-	-	-
Fort Washington X	383,638.00	-0.35	7.22	7.22	22.00	-	-	-
Fort Washington X-S	335,501.00	-0.40	7.59	7.59	17.96	-	-	-
Lexington Capital Partners IX	476,072.00	-0.36	-6.43	-6.43	20.73	-	-	-
Oaktree Mezzanine V	306,147.00	1.57	5.57	5.57	15.93	-	-	-
Oaktree European Principal V	585,914.00	0.84	16.58	16.58	27.41	-	-	-
Apax X	465,429.00	7.59	8.95	8.95	-	-	-	-
AlpInvest Secondaries VII	251,582.00	7.93	19.82	19.82	-	-	-	-
Carlyle Renewable and Sustainable Energy	495,138.00	-0.45	4.46	4.46	-	-	-	-
Fort Washington PE Opportunities IV	263,003.00	-1.21	-8.83	-8.83	-	-	-	-
Fort Washington PE Opportunities IV-K	262,768.00	-1.21	-8.69	-8.69	-	-	-	-
AlpInvest Co-Investments VIII	340,700.17	2.44	10.94	10.94	-	-	-	-
Baillie Gifford Private Companies II	119,615.03	-8.22	-15.95	-15.95	-	-	-	-
Silver Lake Alpine II	255,469.00	3.75	1.84	1.84	-	-	-	-
Audax Mezzanine V	112,202.78	-0.15	15.90	15.90	-	-	-	-
Landmark Equity Partners XVII	89,687.05	7.68	-	-	-	-	-	-
Fort Washington XI	20,000.00	-2.72	-	-	-	-	-	-
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	-0.31	-1.35	-1.35	6.64	3.90	-	-
<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	-0.81	-4.74	-4.74	9.04	3.71	-	-
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.