

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Management Fee Returns
For the Period Ended December 31, 2023

PRELIMINARY

	<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	96,260,354.35	7.90	4.72	14.15	2.25	8.40	-	-
<i>Policy Benchmark</i>		8.24	5.33	15.17	5.40	10.00	-	-
<u>Total Equity</u>	57,780,234.77	11.30	6.53	22.02	3.12	11.55	-	-
<u>Domestic Equity</u>	37,561,436.14	11.97	7.24	25.57	5.00	14.03	-	-
<i>S&P 1500 Index</i>		11.78	8.02	25.47	9.83	15.39	-	-
<u>All-Cap Equities</u>	2,027,600.37	10.23	5.40	25.80	9.46	18.12		
<i>Russell 3000</i>		12.07	8.43	25.96	8.54	15.16	-	-
Fort Washington Focused Equity	2,027,600.37	10.23	5.40	25.80	9.46	18.12	-	-
<u>Large-Cap Equities</u>	29,330,183.32	12.08	7.37	27.89	4.29	13.90	-	-
<i>S&P 500 Index</i>		11.69	8.04	26.29	10.00	15.69	-	-
S&P 500 Stock Index	26,776,289.50	11.53	80.10	25.82	10.26	15.87	-	-
Baillie Gifford US Equity Growth	2,553,893.82	18.28	6.74	44.48	-15.09	-	-	-
<u>Mid-Cap Equities</u>	4,880,695.12	11.43	6.75	14.85	7.02	12.18		
<i>S&P 400 Index</i>		11.67	6.98	16.44	8.09	12.62	-	-
S&P 400 Stock Index	4,880,695.12	11.43	6.75	14.85	7.02	12.18	-	-
<u>Small-Cap Equities</u>	1,322,957.33	14.26	9.07	15.48	7.16	11.30		
<i>S&P 600 Index</i>		15.12	9.45	16.05	7.28	11.03	-	-
S&P 600 Stock Index	1,322,957.33	14.26	9.07	15.48	7.16	11.30	-	-
<u>International Equity</u>	20,218,798.63	10.07	5.20	15.58	-0.27	6.86	-	-
<i>MSCI AC World Ex US</i>		9.82	5.78	16.21	2.04	7.60	-	-
Black Rock MSCI ACWI Ex US IMI Index	17,564,650.69	9.68	5.86	15.75	1.76	7.44	-	-
Baillie Gifford EAFE	2,654,147.94	12.78	1.04	14.48	-11.70	9.10	-	-

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<u>Fixed Income</u>	21,368,169.77	5.75	3.05	5.61	-2.92	2.18		
<i>Barclay's Govt./Credit Index</i>		6.63	3.44	5.72	-3.53	1.41	-	-
<u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		6.63	3.44	5.72	-3.53	1.41	-	-
Broad Market Bond	21,368,169.77	5.75	3.05	5.61	-2.92	2.18	-	-
<u>Real Estate</u>	6,720,220.24	-2.73	-2.37	-7.23	11.60	9.22	-	-
<u>Core Real Estate</u>	4,660,815.10	-1.01	-2.28	-7.01	12.12	9.60	-	-
<i>NCREIF ODCE (VW)</i>		-4.83	-6.64	-12.02	4.92	4.25	-	-
TA Realty Core Property	2,560,416.51	-1.78	-2.77	-9.10	11.27	9.16	-	-
Carlyle Property Investors	2,100,398.59	-0.06	-1.66	-4.34	13.03	10.07	-	-
<u>Non-Core Real Estate</u>	2,059,405.14	-6.53	-2.01	-7.14	9.91	-	-	-
<i>NCREIF Property Index</i>		-3.02	-4.35	-7.97	4.57	4.33	-	-
Angelo Gordon Net Lease Realty IV	450,436.00	0.00	3.22	2.90	4.14	-	-	-
Rockwood Capital Real Estate Partners XI	385,303.95	-2.95	-8.62	-12.32	4.85	-	-	-
The Realty Associates XII	635,403.00	-4.19	-5.55	-8.56	16.12	-	-	-
Carlyle Realty Partners IX	353,023.00	-18.32	23.78	-15.66	-	-	-	-
Angelo Gordon Realty Value XI	99,200.00	5.67	8.47	-5.69	-	-	-	-
Blackstone X	22,672.10	-8.71	-3.43	-	-	-	-	-
The Realty Associates XIII	103,296.00	0.00	0.00	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	10,071.09	0.00	0.00	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity < 5 Years</u>	5,908,081.31	1.75	4.42	9.22	19.57	-	-	-
Fort Washington X	440,548.00	4.46	5.36	5.85	24.58	-	-	-
Fort Washington X-S	362,646.00	3.48	3.77	1.65	21.27	-	-	-
Lexington Capital Partners IX	508,972.00	1.92	2.75	1.16	22.97	-	-	-
Oaktree Mezzanine V	308,853.00	2.80	5.40	8.45	15.43	-	-	-
Oaktree European Principal V	639,504.00	-4.47	-2.27	18.32	24.77	-	-	-
Apax X	518,021.89	-0.69	1.71	12.60	55.62	-	-	-
AlpInvest Secondaries VII	344,392.38	1.12	3.43	17.83	-	-	-	-
Carlyle Renewable and Sustainable Energy	511,905.00	2.91	5.60	6.60	-	-	-	-
Fort Washington PE Opportunities IV	314,503.00	0.84	5.65	3.49	-	-	-	-
Fort Washington PE Opportunities IV-K	338,012.00	0.69	5.00	2.78	-	-	-	-
AlpInvest Co-Investments VIII	470,406.84	0.00	2.04	10.42	-	-	-	-
Baillie Gifford Private Companies II	121,112.00	-0.68	1.47	-6.87	-	-	-	-
Silver Lake Alpine II	270,122.00	-0.29	6.04	12.41	-	-	-	-
Audax Mezzanine V	130,927.07	3.51	6.88	6.72	-	-	-	-
Landmark Equity Partners XVII	115,198.13	38.36	31.75	24.54	-	-	-	-
Fort Washington XI	135,755.00	1.92	-13.82	-	-	-	-	-
Lexington Capital Partners X	185,646.00	13.34	23.36	-	-	-	-	-
Fort Washington Small Markets II	191,557.00	5.51	26.38	-	-	-	-	-
<u>Additional Categories</u>	3,106,411.85	3.49	5.53	7.23	5.56	4.48	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		7.07	7.64	13.47	2.01	5.19	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,211,944.47	2.45	5.20	5.70	7.64	4.22	-	-
In-House High Yield	894,467.38	6.14	6.33	11.20	1.84	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	1,377,236.41	1.32	2.63	5.02	2.30	1.87	-	-
<i>90 Day T-Bill</i>		1.37	2.70	5.02	2.15	1.88	-	-

*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.