

FINAL

*Teachers' Retirement System of the State of Kentucky*  
*Life Insurance Trust*  
**Quarterly Investment Performance**  
**Gross Returns**  
*For the Period Ended March 31, 2024*

|                                      | <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>                    | 100,029,958.07      | 4.65            | 9.64        | 13.79         | 3.14           | 7.91           | -               | -               |
| <i>Policy Benchmark</i>              |                     | 4.99            | 10.59       | 14.86         | 5.84           | 9.18           | -               | -               |
| <b><u>Total Equity</u></b>           | 62,334,875.30       | 7.80            | 14.84       | 22.24         | 4.04           | 10.65          | -               | -               |
| <b><u>Domestic Equity</u></b>        | 41,260,345.76       | 9.70            | 17.66       | 27.96         | 6.22           | 13.30          | -               | -               |
| <i>S&amp;P 1500 Index</i>            |                     | 10.31           | 19.16       | 29.15         | 10.99          | 14.70          | -               | -               |
| <b><u>All-Cap Equities</u></b>       | 2,191,961.56        | 8.04            | 13.97       | 25.08         | 9.18           | 17.58          |                 |                 |
| <i>Russell 3000</i>                  |                     | 10.02           | 19.29       | 29.29         | 9.78           | 14.34          | -               | -               |
| Fort Washington Focused Equity       | 2,191,961.56        | 8.04            | 13.97       | 25.08         | 9.18           | 17.58          | -               | -               |
| <b><u>Large-Cap Equities</u></b>     | 32,346,864.98       | 10.14           | 18.26       | 29.58         | 6.24           | 13.26          | -               | -               |
| <i>S&amp;P 500 Index</i>             |                     | 10.56           | 19.44       | 29.88         | 11.49          | 15.05          | -               | -               |
| S&P 500 Stock Index                  | 29,548,412.01       | 10.25           | 19.08       | 29.41         | 11.40          | 15.22          | -               | -               |
| Baillie Gifford US Equity Growth     | 2,798,452.97        | 8.95            | 16.40       | 33.12         | -11.97         | 0.00           | -               | -               |
| <b><u>Mid-Cap Equities</u></b>       | 5,367,205.93        | 9.76            | 17.17       | 22.79         | 5.84           | 11.29          |                 |                 |
| <i>S&amp;P 400 Index</i>             |                     | 9.95            | 17.63       | 23.33         | 6.96           | 11.71          | -               | -               |
| S&P 400 Stock Index                  | 5,367,205.93        | 9.76            | 17.17       | 22.79         | 5.84           | 11.29          | -               | -               |
| <b><u>Small-Cap Equities</u></b>     | 1,354,313.29        | 2.37            | 11.65       | 15.36         | 2.15           | 9.44           |                 |                 |
| <i>S&amp;P 600 Index</i>             |                     | 2.46            | 12.14       | 15.93         | 2.28           | 9.15           | -               | -               |
| S&P 600 Stock Index                  | 1,354,313.29        | 2.37            | 11.65       | 15.36         | 2.15           | 9.44           | -               | -               |
| <b><u>International Equity</u></b>   | 21,074,529.54       | 4.24            | 9.68        | 12.10         | 0.10           | 5.60           | -               | -               |
| <i>MSCI AC World Ex US</i>           |                     | 4.81            | 10.87       | 13.83         | 2.44           | 6.48           | -               | -               |
| Black Rock MSCI ACWI Ex US IMI Index | 18,319,767.34       | 4.30            | 10.41       | 13.20         | 1.89           | 6.24           | -               | -               |
| Baillie Gifford EAFE                 | 2,754,762.20        | 3.88            | 5.07        | 5.26          | -9.76          | 6.44           | -               | -               |

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|   | <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><u>Fixed Income</u></b>                | 21,339,315.65       | -0.18           | 2.87        | 2.40          | -1.69          | 1.55           |                 |                 |
| <i>Barclay's Govt./Credit Index</i>       |                     | -0.72           | 2.69        | 1.74          | -2.35          | 0.62           | -               | -               |
| <b><u>Broad</u></b>                       |                     |                 |             |               |                |                |                 |                 |
| <i>Barclay's Govt./Credit Index</i>       |                     | -0.72           | 2.69        | 1.74          | -2.35          | 0.62           | -               | -               |
| Broad Market Bond                         | 21,339,315.65       | -0.18           | 2.87        | 2.40          | -1.69          | 1.55           | -               | -               |
| <b><u>Real Estate</u></b>                 | 6,612,627.55        | -3.37           | -5.25       | -5.79         | 10.93          | 9.49           | -               | -               |
| <b><u>Core Real Estate</u></b>            | 4,475,191.30        | -3.78           | -5.78       | -6.46         | 10.82          | 9.39           | -               | -               |
| <i>NCREIF ODCE (VW)</i>                   |                     | -2.37           | -8.85       | -11.29        | 3.37           | 3.46           | -               | -               |
| TA Realty Core Property                   | 2,421,569.80        | -5.26           | -7.72       | -8.19         | 9.39           | 8.30           | -               | -               |
| Carlyle Property Investors                | 2,053,621.50        | -1.98           | -3.37       | -4.33         | 12.47          | 10.71          | -               | -               |
| <b><u>Non-Core Real Estate</u></b>        | 2,137,436.25        | -2.46           | -3.54       | -3.69         | 11.21          | -              | -               | -               |
| <i>NCREIF Property Index</i>              |                     | -0.98           | -5.29       | -7.16         | 3.63           | 3.76           | -               | -               |
| Angelo Gordon Net Lease Realty IV         | 448,114.00          | 1.76            | 5.44        | 6.11          | 6.59           | -              | -               | -               |
| Rockwood Capital Real Estate Partners XI  | 379,090.36          | -5.79           | -13.65      | -14.83        | 4.73           | -              | -               | -               |
| The Realty Associates XII                 | 624,949.00          | -1.15           | -6.28       | -5.52         | 15.59          | -              | -               | -               |
| Carlyle Realty Partners IX                | 431,508.00          | -7.11           | 16.40       | 11.71         | -              | -              | -               | -               |
| Angelo Gordon Realty Value XI             | 111,700.00          | 0.00            | 9.07        | 5.33          | -              | -              | -               | -               |
| Blackstone X                              | 27,674.89           | 7.79            | 12.72       | 46.07         | -              | -              | -               | -               |
| The Realty Associates XIII                | 95,217.00           | -6.86           | 0.00        | -             | -              | -              | -               | -               |
| Rockwood Capital Real Estate Partners XII | 10,678.00           | 61.05           | 0.00        | -             | -              | -              | -               | -               |
| Landmark Real Estate Partners IX          | 8,505.00            | 0.00            | 0.00        | -             | -              | -              | -               | -               |

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|--|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| <b><u>Alternative Investments</u></b>            |                     |                 |             |               |                |                |                 |                 |
| <b><u>Private Equity &lt; 5 Years</u></b>        | 6,233,512.32        | 2.24            | 6.93        | 9.45          | 17.84          | -              | -               | -               |
| Fort Washington X                                | 450,031.00          | 2.26            | 7.73        | 7.73          | 23.45          | -              | -               | -               |
| Fort Washington X-S                              | 380,001.00          | 4.92            | 8.87        | 8.87          | 21.98          | -              | -               | -               |
| Lexington Capital Partners IX                    | 497,996.00          | -0.25           | 2.75        | 2.91          | 20.52          | -              | -               | -               |
| Oaktree Mezzanine V                              | 331,411.00          | 2.16            | 8.06        | 10.51         | 16.39          | -              | -               | -               |
| Oaktree European Principal V                     | 663,592.00          | 4.06            | 1.95        | 3.32          | 19.79          | -              | -               | -               |
| Apax X   | 549,402.99          | 5.45            | 7.66        | 16.27         | 19.86          | -              | -               | -               |
| AlpInvest Secondaries VII                        | 373,994.88          | 0.00            | 3.76        | 13.00         | 38.01          | -              | -               | -               |
| Carlyle Renewable and Sustainable Energy         | 451,724.00          | 4.80            | 10.92       | 10.89         | -              | -              | -               | -               |
| Fort Washington PE Opportunities IV              | 263,928.00          | -1.44           | 4.11        | 4.11          | -              | -              | -               | -               |
| Fort Washington PE Opportunities IV-K            | 297,416.00          | -1.35           | 3.49        | 3.49          | -              | -              | -               | -               |
| AlpInvest Co-Investments VIII                    | 512,180.29          | 0.60            | 2.62        | 5.93          | -              | -              | -               | -               |
| Baillie Gifford Private Companies II             | 174,158.70          | 0.00            | 1.71        | -6.07         | -              | -              | -               | -               |
| Silver Lake Alpine II                            | 391,380.00          | 4.82            | 11.00       | 15.82         | -              | -              | -               | -               |
| Audax Mezzanine V                                | 158,583.60          | 0.00            | 6.83        | 9.12          | -              | -              | -               | -               |
| Landmark Equity Partners XVII                    | 118,840.86          | 4.29            | 39.35       | 56.70         | -              | -              | -               | -               |
| Fort Washington XI                               | 137,028.00          | 1.35            | -13.00      | -13.00        | -              | -              | -               | -               |
| Lexington Capital Partners X                     | 179,467.00          | -1.25           | 21.85       | -             | -              | -              | -               | -               |
| Fort Washington Small Markets II                 | 201,169.00          | 5.18            | 32.84       | -             | -              | -              | -               | -               |
| Silver Lake Partners VII                         | 101,208.00          | 0.00            | 0.00        | 0.00          | 0.00           | 0.00           | -               | -               |
| <b><u>Additional Categories</u></b>              | 3,186,552.74        | 2.60            | 8.28        | 7.97          | 5.24           | 5.67           | -               | -               |
| <i>B of A Merrill Lynch High Yield Master II</i> |                     | <i>1.51</i>     | <i>9.27</i> | <i>11.06</i>  | <i>2.21</i>    | <i>4.01</i>    | -               | -               |
| <b><u>Evergreen Funds</u></b>                    |                     |                 |             |               |                |                |                 |                 |
| Marathon TRS Credit                              | 2,278,368.46        | 3.03            | 8.41        | 7.57          | 6.87           | 5.61           | -               | -               |
| In-House High Yield                              | 908,184.28          | 1.54            | 7.97        | 9.01          | 2.14           | -              | -               | -               |
| <b><u>Short Term</u></b>                         |                     |                 |             |               |                |                |                 |                 |
| <b>Cash (Unallocated)</b>                        | 323,074.51          | 1.42            | 4.08        | 5.36          | 2.78           | 2.04           | -               | -               |
| <i>90 Day T-Bill</i>                             |                     | <i>1.29</i>     | <i>4.03</i> | <i>5.24</i>   | <i>2.58</i>    | <i>2.02</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.