

FINAL

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Management Fee 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>
TOTAL PLAN	100,029,958.07	4.58	9.52	13.52	2.94	7.76	-	-
<i>Policy Benchmark</i>		4.99	10.59	14.86	5.84	9.18	-	-
<u>Total Equity</u>	62,334,875.30	7.78	14.81	22.17	3.99	10.61	-	-
<u>Domestic Equity</u>	41,260,345.76	9.69	17.64	27.91	6.18	13.27	-	-
<i>S&P 1500 Index</i>		10.31	19.16	29.15	10.99	14.70	-	-
<u>All-Cap Equities</u>	2,191,961.56	7.95	13.77	24.66	8.81	17.18		
<i>Russell 3000</i>		10.02	19.29	29.29	9.78	14.34	-	-
Fort Washington Focused Equity	2,191,961.56	7.95	13.77	24.66	8.81	17.18	-	-
<u>Large-Cap Equities</u>	32,346,864.98	10.13	18.25	29.54	6.21	13.23	-	-
<i>S&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	8.90	16.24	32.80	-12.17	0.00	-	-
<u>Mid-Cap Equities</u>	5,367,205.93	9.76	17.17	22.79	5.84	11.29		
<i>S&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	-	-
<u>Small-Cap Equities</u>	1,354,313.29	2.37	11.65	15.36	2.15	9.44		
<i>S&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	-	-
<u>International Equity</u>	21,074,529.54	4.21	9.63	12.00	0.04	5.55	-	-
<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	4.27	10.38	13.15	1.87	6.22	-	-
Baillie Gifford EAFE	2,754,762.20	3.79	4.87	4.88	-10.08	6.06	-	-

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<u>Fixed Income</u>	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	-	-
<u>Broad</u>								
<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	-	-
<u>Real Estate</u>	6,612,627.55	-3.89	-6.17	-7.46	9.46	8.15	-	-
<u>Core Real Estate</u>	4,475,191.30	-3.98	-6.17	-7.24	9.93	8.51	-	-
<i>NCREIF ODCE (VW)</i>		-2.37	-8.85	-11.29	3.37	3.46	-	-
TA Realty Core Property	2,421,569.80	-5.42	-8.05	-8.83	8.62	7.57	-	-
Carlyle Property Investors	2,053,621.50	-2.23	-3.85	-5.28	11.31	9.57	-	-
<u>Non-Core Real Estate</u>	2,137,436.25	-3.66	-5.60	-7.51	7.91	-	-	-
<i>NCREIF Property Index</i>		-0.98	-5.29	-7.16	3.63	3.76	-	-
Angelo Gordon Net Lease Realty IV	448,114.00	1.23	4.49	4.17	4.64	-	-	-
Rockwood Capital Real Estate Partners XI	379,090.36	-6.09	-14.18	-15.98	2.85	-	-	-
The Realty Associates XII	624,949.00	-1.55	-7.01	-7.00	13.86	-	-	-
Carlyle Realty Partners IX	431,508.00	-8.15	13.69	1.89	-	-	-	-
Angelo Gordon Realty Value XI	111,700.00	0.00	8.47	-5.69	-	-	-	-
Blackstone X	27,674.89	-0.09	-3.51	-30.19	-	-	-	-
The Realty Associates XIII	95,217.00	-7.82	0.00	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	10,678.00	6.03	0.00	-	-	-	-	-
Landmark Real Estate Partners IX	8,505.00	0.00	0.00	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity < 5 Years</u>	6,233,512.32	1.95	6.45	8.06	15.28	-	-	-
Fort Washington X	450,031.00	2.15	7.63	7.25	22.56	-	-	-
Fort Washington X-S	380,001.00	4.79	8.73	8.30	21.07	-	-	-
Lexington Capital Partners IX	497,996.00	-0.50	2.24	1.87	18.89	-	-	-
Oaktree Mezzanine V	331,411.00	1.81	7.31	8.99	15.39	-	-	-
Oaktree European Principal V	663,592.00	3.80	1.45	2.30	17.49	-	-	-
Apax X	549,402.99	5.19	6.99	15.11	16.90	-	-	-
AlpInvest Secondaries VII	373,994.88	0.00	3.43	11.63	28.36	-	-	-
Carlyle Renewable and Sustainable Energy	451,724.00	4.53	10.38	9.89	-	-	-	-
Fort Washington PE Opportunities IV	263,928.00	-1.77	3.78	2.52	-	-	-	-
Fort Washington PE Opportunities IV-K	297,416.00	-1.66	3.26	2.01	-	-	-	-
AlpInvest Co-Investments VIII	512,180.29	0.39	2.44	4.94	-	-	-	-
Baillie Gifford Private Companies II	174,158.70	0.00	1.47	-6.87	-	-	-	-
Silver Lake Alpine II	391,380.00	4.61	10.93	15.08	-	-	-	-
Audax Mezzanine V	158,583.60	0.00	6.88	6.72	-	-	-	-
Landmark Equity Partners XVII	118,840.86	3.16	35.92	46.35	-	-	-	-
Fort Washington XI	137,028.00	0.94	-13.01	-15.38	-	-	-	-
Lexington Capital Partners X	179,467.00	-1.89	21.04	-	-	-	-	-
Fort Washington Small Markets II	201,169.00	5.02	32.72	-	-	-	-	-
Silver Lake Partners VII	101,208.00	0.00	0.00	-	-	-	-	-
<u>Additional Categories</u>	3,186,552.74	2.58	8.25	7.91	5.15	5.32	-	-
<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>	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,278,368.46	3.00	8.36	7.48	6.74	5.15	-	-
In-House High Yield	908,184.28	1.54	7.97	9.01	2.14	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	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.