

FINAL

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended June 30, 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	100,974,695.63	1.72	11.53	11.53	1.75	7.63	-	-
<i>Policy Benchmark</i>		1.88	12.67	12.67	4.43	8.89	-	-
<u>Total Equity</u>	63,665,831.88	2.22	17.40	17.40	2.23	10.35	-	-
<u>Domestic Equity</u>	42,374,138.28	2.83	20.98	20.98	4.23	13.04	-	-
<i>S&P 1500 Index</i>		3.66	23.52	23.52	9.43	14.59	-	-
<u>All-Cap Equities</u>	2,250,149.45	2.77	17.13	17.13	7.62	17.56		
<i>Russell 3000</i>		3.22	23.12	23.12	8.05	14.14	-	-
Fort Washington Focused Equity	2,250,149.45	2.77	17.13	17.13	7.62	17.56	-	-
<u>Large-Cap Equities</u>	33,627,233.72	4.08	23.09	23.09	4.27	13.24	-	-
<i>S&P 500 Index</i>		4.28	24.56	24.56	10.01	15.05	-	-
S&P 500 Stock Index	30,821,917.16	4.33	24.24	24.24	10.03	15.25	-	-
Baillie Gifford US Equity Growth	2,805,316.56	1.44	18.07	18.07	-15.68		-	-
<u>Mid-Cap Equities</u>	5,181,171.73	-3.29	13.32	13.32	3.59	9.89		
<i>S&P 400 Index</i>		-3.45	13.57	13.57	4.47	10.27	-	-
S&P 400 Stock Index	5,181,171.73	-3.29	13.32	13.32	3.59	9.89	-	-
<u>Small-Cap Equities</u>	1,315,583.38	-2.86	8.46	8.46	-0.24	8.43		
<i>S&P 600 Index</i>		-3.11	8.66	8.66	-0.26	8.06	-	-
S&P 600 Stock Index	1,315,583.38	-2.86	8.46	8.46	-0.24	8.43	-	-
<u>International Equity</u>	21,291,693.60	1.04	10.82	10.82	-1.42	5.20	-	-
<i>MSCI AC World Ex US</i>		1.17	12.17	12.17	0.97	6.05	-	-
Black Rock MSCI ACWI Ex US IMI Index	18,524,663.94	1.12	11.65	11.65	0.40	5.87	-	-
Baillie Gifford EAFE	2,767,029.66	0.53	5.63	5.63	-11.41	5.80	-	-

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<u>Fixed Income</u>	20,416,398.62	0.47	3.35	3.35	-2.47	1.08		
<i>Barclay's Govt./Credit Index</i>		0.05	2.74	2.74	-3.11	-0.07	-	-
<u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		0.05	2.74	2.74	-3.11	-0.07	-	-
Broad Market Bond	20,416,398.62	0.47	3.35	3.35	-2.47	1.08	-	-
<u>Real Estate</u>	7,037,594.92	-0.02	-5.27	-5.27	9.93	9.14	-	-
<u>Core Real Estate</u>	4,437,844.89	-0.63	-6.37	-6.37	9.67	8.90	-	-
<i>NCREIF ODCE (VW)</i>		-0.45	-9.26	-9.26	1.90	3.16	-	-
TA Realty Core Property	2,394,037.58	-0.96	-8.61	-8.61	8.28	7.62	-	-
Carlyle Property Investors	2,043,807.31	-0.23	-3.60	-3.60	10.99	10.43	-	-
<u>Non-Core Real Estate</u>	2,599,750.03	1.17	-2.41	-2.41	10.24		-	-
<i>NCREIF Property Index</i>		-0.26	-5.53	-5.53	2.33	3.39	-	-
Angelo Gordon Net Lease Realty IV	468,143.00	3.42	9.04	9.04	7.32	-	-	-
Rockwood Capital Real Estate Partners XI	365,092.85	-3.37	-16.56	-16.56	2.19	-	-	-
The Realty Associates XII	629,879.00	1.31	-5.06	-5.06	14.22	-	-	-
Carlyle Realty Partners IX	581,395.00	3.35	20.30	20.30	-	-	-	-
Angelo Gordon Realty Value XI	135,528.00	0.56	9.67	9.67	-	-	-	-
Blackstone X	122,787.21	1.48	14.39	14.39	-	-	-	-
The Realty Associates XIII	242,407.00	-1.43		-	-	-	-	-
Rockwood Capital Real Estate Partners XII	48,505.38	-4.98		-	-	-	-	-
Landmark Real Estate Partners IX	6,012.59	-17.12		-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity < 5 Years</u>	6,429,611.21	2.66	9.77	9.77	13.92	18.93	-	-
Fort Washington X	462,692.00	2.92	10.87	10.87	18.84	16.46	-	-
Fort Washington X-S	394,699.00	3.99	13.22	13.22	16.80	-	-	-
Lexington Capital Partners IX	509,361.00	2.70	5.52	5.52	14.32	-	-	-
Oaktree Mezzanine V	327,456.00	3.24	11.56	11.56	16.69	-	-	-
Oaktree European Principal V	627,174.00	-1.36	0.56	0.56	18.97	-	-	-
Apax X	556,060.41	0.85	8.58	8.58	9.22	-	-	-
AlpInvest Secondaries VII	387,828.50	3.89	7.80	7.80	23.67	-	-	-
Carlyle Renewable and Sustainable Energy	429,410.00	-4.72	5.68	5.68	14.36	-	-	-
Fort Washington PE Opportunities IV	276,499.00	5.19	9.51	9.51	4.28	-	-	-
Fort Washington PE Opportunities IV-K	310,450.00	4.76	8.42	8.42	4.01	-	-	-
AlpInvest Co-Investments VIII	533,984.00	4.66	7.40	7.40	-	-	-	-
Baillie Gifford Private Companies II	224,520.43	12.66	14.58	14.58	-	-	-	-
Silver Lake Alpine II	393,806.00	0.41	11.45	11.45	-	-	-	-
Audax Mezzanine V	148,785.83	4.43	11.56	11.56	-	-	-	-
Landmark Equity Partners XVII	150,416.04	4.46	45.57	45.57	-	-	-	-
Fort Washington XI	141,515.00	3.51	-9.95	-9.95	-	-	-	-
Lexington Capital Partners X	235,941.00	4.33	27.13	27.13	-	-	-	-
Fort Washington Small Markets II	207,327.00	3.25	37.16	37.16	-	-	-	-
Silver Lake Partners VII	111,686.00	15.12					-	-
<u>Additional Categories</u>	3,254,533.57	2.15	10.61	10.61	4.40	5.41	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		1.09	10.46	10.46	1.65	3.71	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,338,089.82	2.64	11.28	11.28	5.72	5.45	-	-
In-House High Yield	916,443.75	0.91	8.98	8.98	1.71	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	170,725.43	1.48	5.62	5.62	3.28	2.23	-	-
<i>90 Day T-Bill</i>		1.32	5.40	5.40	3.03	2.16	-	-

*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.