

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, 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>	100,974,695.63	1.60	11.27	11.27	1.53	7.45	-	-
<i>Policy Benchmark</i>		1.88	12.67	12.67	4.43	8.89	-	-
<b><u>Total Equity</u></b>	63,665,831.88	2.20	17.34	17.34	2.19	10.30	-	-
<b><u>Domestic Equity</u></b>	42,374,138.28	2.81	20.94	20.94	4.19	13.00	-	-
<i>S&amp;P 1500 Index</i>		3.66	23.52	23.52	9.43	14.59	-	-
<b><u>All-Cap Equities</u></b>	2,250,149.45	2.59	16.72	16.72	7.24	17.16		
<i>Russell 3000</i>		3.22	23.12	23.12	8.05	14.14	-	-
Fort Washington Focused Equity	2,250,149.45	2.59	16.72	16.72	7.24	17.16	-	-
<b><u>Large-Cap Equities</u></b>	33,627,233.72	4.07	23.07	23.07	4.24	13.21	-	-
<i>S&amp;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	1.34	17.79	17.79	-15.87	0.00	-	-
<b><u>Mid-Cap Equities</u></b>	5,181,171.73	-3.29	13.32	13.32	3.59	9.89		
<i>S&amp;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	-	-
<b><u>Small-Cap Equities</u></b>	1,315,583.38	-2.86	8.46	8.46	-0.24	8.43		
<i>S&amp;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	-	-
<b><u>International Equity</u></b>	21,291,693.60	1.00	10.73	10.73	-1.48	5.15	-	-
<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	1.09	11.59	11.59	0.38	5.85	-	-
Baillie Gifford EAFE	2,767,029.66	0.36	5.25	5.25	-11.73	5.43	-	-

**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, 2024**

FINAL

	<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>	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	-	-
<b><u>Broad</u></b>								
<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	-	-
<b><u>Real Estate</u></b>	7,037,594.92	-0.89	-7.01	-7.01	8.28	7.70	-	-
<b><u>Core Real Estate</u></b>	4,437,844.89	-1.04	-7.15	-7.15	8.72	8.03	-	-
<i>NCREIF ODCE (VW)</i>		-0.45	-9.26	-9.26	1.90	3.16	-	-
TA Realty Core Property	2,394,037.58	-1.31	-9.25	-9.25	7.45	6.89	-	-
Carlyle Property Investors	2,043,807.31	-0.73	-4.55	-4.55	9.86	9.30	-	-
<b><u>Non-Core Real Estate</u></b>	2,599,750.03	-0.52	-6.09	-6.09	6.75	0.00	-	-
<i>NCREIF Property Index</i>		-0.26	-5.53	-5.53	2.33	3.39	-	-
Angelo Gordon Net Lease Realty IV	468,143.00	1.81	6.38	6.38	5.27	-	-	-
Rockwood Capital Real Estate Partners XI	365,092.85	-4.03	-17.64	-17.64	0.57	-	-	-
The Realty Associates XII	629,879.00	0.48	-6.56	-6.56	12.53	-	-	-
Carlyle Realty Partners IX	581,395.00	1.46	15.35	15.35	-	-	-	-
Angelo Gordon Realty Value XI	135,528.00	-2.25	6.03	6.03	-	-	-	-
Blackstone X	122,787.21	-2.87	-6.28	-6.28	-	-	-	-
The Realty Associates XIII	242,407.00	-3.26			-	-	-	-
Rockwood Capital Real Estate Partners XII	48,505.38	-12.48			-	-	-	-
Landmark Real Estate Partners IX	6,012.59	-58.70			-	-	-	-

*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, 2024**

FINAL

	<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>Alternative Investments</u></b>								
<b><u>Private Equity &lt; 5 Years</u></b>	6,429,611.21	1.93	8.51	8.51	11.87	15.43	-	-
Fort Washington X	462,692.00	2.61	10.44	10.44	18.29	15.59	-	-
Fort Washington X-S	394,699.00	3.63	12.68	12.68	16.14	-	-	-
Lexington Capital Partners IX	509,361.00	2.21	4.49	4.49	12.92	-	-	-
Oaktree Mezzanine V	327,456.00	2.57	10.07	10.07	15.43	-	-	-
Oaktree European Principal V	627,174.00	-1.90	-0.49	-0.49	17.12	-	-	-
Apax X	556,060.41	0.37	7.39	7.39	7.65	-	-	-
AlpInvest Secondaries VII	387,828.50	3.34	6.89	6.89	20.99	-	-	-
Carlyle Renewable and Sustainable Energy	429,410.00	-5.17	4.68	4.68	9.30	-	-	-
Fort Washington PE Opportunities IV	276,499.00	3.96	7.89	7.89	1.95	-	-	-
Fort Washington PE Opportunities IV-K	310,450.00	3.67	7.05	7.05	1.80	-	-	-
AlpInvest Co-Investments VIII	533,984.00	4.05	6.59	6.59	-	-	-	-
Baillie Gifford Private Companies II	224,520.43	12.04	13.68	13.68	-	-	-	-
Silver Lake Alpine II	393,806.00	-0.18	10.72	10.72	-	-	-	-
Audax Mezzanine V	148,785.83	2.55	9.60	9.60	-	-	-	-
Landmark Equity Partners XVII	150,416.04	2.99	39.98	39.98	-	-	-	-
Fort Washington XI	141,515.00	2.83	-10.55	-10.55	-	-	-	-
Lexington Capital Partners X	235,941.00	3.18	24.88	24.88	-	-	-	-
Fort Washington Small Markets II	207,327.00	2.70	36.30	36.30	-	-	-	-
Silver Lake Partners VII	111,686.00	9.56					-	-
<b><u>Additional Categories</u></b>	3,254,533.57	2.21	10.54	10.54	4.33	5.14	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		<i>1.09</i>	<i>10.46</i>	<i>10.46</i>	<i>1.65</i>	<i>3.71</i>	-	-
<b><u>Evergreen Funds</u></b>								
Marathon TRS Credit	2,338,089.82	2.60	11.18	11.18	5.63	5.07	-	-
In-House High Yield	916,443.75	0.91	8.96	8.96	1.71	-	-	-
<b><u>Short Term</u></b>								
<b>Cash (Unallocated)</b>	170,725.43	1.48	5.62	5.62	3.28	2.23	-	-
<i>90 Day T-Bill</i>		<i>1.32</i>	<i>5.40</i>	<i>5.40</i>	<i>3.03</i>	<i>2.16</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.