

FINAL

*Teachers' Retirement System of the State of Kentucky*  
*Life Insurance Trust*  
**Quarterly Investment Performance**  
**Gross Returns**  
*For the Period Ended Sept. 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>	105,719,080.36	5.42	5.42	21.15	3.91	8.54	-	-
<i>Policy Benchmark</i>		5.52	5.52	22.17	6.23	9.89	-	-
<b><u>Total Equity</u></b>	68,039,856.91	6.86	6.86	31.07	5.33	11.75	-	-
<b><u>Domestic Equity</u></b>	44,977,926.97	6.11	6.11	34.04	6.91	14.05	-	-
<i>S&amp;P 1500 Index</i>		6.04	6.04	35.54	11.46	15.59	-	-
<b><u>All-Cap Equities</u></b>	2,401,462.55	6.65	6.65	30.63	9.48	19.23	-	-
<i>Russell 3000</i>		6.23	6.23	35.19	10.29	15.26	-	-
Fort Washington Focused Equity	2,401,462.55	6.65	6.65	30.63	9.48	19.23	-	-
<b><u>Large-Cap Equities</u></b>	35,607,611.73	5.87	5.87	36.03	6.92	14.14	-	-
<i>S&amp;P 500 Index</i>		5.89	5.89	36.35	11.91	15.98	-	-
S&P 500 Stock Index	32,576,060.36	5.67	5.67	35.56	11.85	16.13	-	-
Baillie Gifford US Equity Growth	3,031,551.37	5.89	5.89	36.35	11.91	15.98	-	-
<b><u>Mid-Cap Equities</u></b>	5,526,817.04	6.58	6.58	26.07	6.34	11.34	-	-
<i>S&amp;P 400 Index</i>		6.49	6.49	26.79	7.47	11.78	-	-
S&P 400 Stock Index	5,526,817.04	6.58	6.58	26.07	6.34	11.34	-	-
<b><u>Small-Cap Equities</u></b>	1,442,035.65	9.61	9.61	24.55	3.85	10.47	-	-
<i>S&amp;P 600 Index</i>		10.13	10.13	25.86	3.99	10.21	-	-
S&P 600 Stock Index	1,442,035.65	9.61	9.61	24.55	3.85	10.47	-	-
<b><u>International Equity</u></b>	23,061,929.94	8.34	8.34	25.62	2.43	7.27	-	-
<i>MSCI AC World Ex US</i>		8.17	8.17	25.96	4.67	8.10	-	-
Black Rock MSCI ACWI Ex US IMI Index	20,019,432.52	8.08	8.08	25.02	3.92	7.89	-	-
Baillie Gifford International	3,042,497.42	10.05	10.05	29.74	-5.95	8.39	-	-

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<b><u>Fixed Income</u></b>	20,194,199.72	3.81	3.81	10.10	-1.19	1.17		
<i>Barclay's Govt./Credit Index</i>		5.10	5.10	11.31	-1.50	0.41	-	-
<b><u>Broad</u></b>								
<i>Barclay's Govt./Credit Index</i>		5.10	5.10	11.31	-1.50	0.41	-	-
Broad Market Bond	20,194,199.72	3.81	3.81	10.10	-1.19	1.17	-	-
<b><u>Real Estate</u></b>	7,266,126.36	2.15	2.15	-3.61	8.45	9.13	-	-
<b><u>Core Real Estate</u></b>	4,448,983.42	0.46	0.46	-4.71	7.70	8.54	-	-
<i>NCREIF ODCE (VW)</i>		0.25	0.25	-7.27	-0.18	2.94	-	-
TA Realty Core Property	2,399,255.78	0.39	0.39	-7.31	6.52	7.26	-	-
Carlyle Property Investors	2,049,727.64	0.63	0.63	-5.91	1.73	5.22	-	-
<b><u>Non-Core Real Estate</u></b>	2,817,142.94	0.67	4.88	-2.43	9.15	9.97	-	-
<i>NCREIF Property Index</i>		0.78	0.78	-3.47	0.87	3.26	-	-
Angelo Gordon Net Lease Realty IV	467,703.00	2.23	2.23	7.59	7.58	7.73	-	-
Rockwood Capital Real Estate Partners XI	387,265.80	0.00	0.00	-11.38	-1.08	-	-	-
The Realty Associates XII	526,626.00	-0.19	-0.19	-3.87	10.14	-	-	-
Carlyle Realty Partners IX	744,343.00	5.41	5.41	-16.31	-	-	-	-
Angelo Gordon Realty Value XI	152,767.00	0.68	0.68	8.53	-	-	-	-
Blackstone X	134,968.30	11.57	11.57	21.68	-	-	-	-
The Realty Associates XIII	273,107.00	35.79	-	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	100,659.58	0.00	-	-	-	-	-	-
Landmark Real Estate Partners IX	29,703.26	-42.09	-	-	-	-	-	-

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<b><u>Alternative Investments</u></b>								
<b><u>Private Equity</u></b>	6,513,491.55	1.12	1.12	8.26	12.06	19.50	-	-
<b><u>Mature Private Equity</u></b>	481,150.00	4.09	4.09	14.55	15.03	17.70	-	-
<i>S&amp;P 500 plus 3%</i>		6.67	6.67	40.44	15.27	19.46	-	-
Fort Washington X	481,150.00	4.09	4.09	14.55	15.03	17.70	-	-
<b><u>Private Equity &lt; 5 Years</u></b>	6,032,341.55	0.92	0.92	8.05	11.99	19.49	-	-
Fort Washington X-S	409,178.00	3.78	3.78	17.34	14.06	-	-	-
Lexington Capital Partners IX	500,374.00	0.59	0.59	5.29	9.26	-	-	-
Oaktree Mezzanine V	343,089.00	3.00	3.00	12.07	17.16	-	-	-
Oaktree European Principal V	621,602.00	-0.58	-0.58	-2.27	15.88	-	-	-
Apax X	545,398.76	-0.68	-0.68	5.18	8.68	-	-	-
AlpInvest Secondaries VII	378,430.07	4.43	4.43	10.07	25.47	-	-	-
Carlyle Renewable and Sustainable Energy	431,135.00	-0.38	-0.38	2.60	11.54	-	-	-
Fort Washington PE Opportunities IV	279,272.00	1.39	1.39	6.42	4.90	-	-	-
Fort Washington PE Opportunities IV-K	313,301.00	1.27	1.27	5.71	4.60	-	-	-
AlpInvest Co-Investments VIII	533,984.00	0.00	0.00	5.29	-	-	-	-
Baillie Gifford Private Companies II	226,798.00	1.20	1.20	13.50	-	-	-	-
Silver Lake Alpine II	396,001.00	0.56	0.56	5.69	-	-	-	-
Audax Mezzanine V	165,928.04	2.95	2.95	11.51	-	-	-	-
Landmark Equity Partners XVII	189,363.68	-5.11	-5.11	45.00	-	-	-	-
Fort Washington XI	140,957.00	-0.09	-0.09	6.97	-	-	-	-
Lexington Capital Partners X	236,630.00	3.05	3.05	21.50	-	-	-	-
Fort Washington Small Markets II	208,878.00	0.94	0.94	15.86	-	-	-	-
Silver Lake Partners VII	112,022.00	0.30	0.30	-	-	-	-	-

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<b><u>Additional Categories</u></b>	3,365,031.41	3.41	3.41	12.18	3.90	6.04	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		5.28	5.28	15.67	3.08	4.53	-	-
<b><u>Evergreen Funds</u></b>								
Marathon TRS Credit	2,406,013.80	2.93	2.93	11.54	4.35	5.98	-	-
In-House High Yield	959,017.61	4.64	4.64	13.81	3.03	-	-	-
<b><u>Short Term</u></b>								
<b>Cash (Unallocated)</b>	340,374.41	2.05	2.05	6.42	3.98	2.54	-	-
<i>90 Day T-Bill</i>		1.37	1.37	5.46	3.49	2.32	-	-

\*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.