

FINAL

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Management Fee 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>
TOTAL PLAN	105,719,080.36	5.43	5.43	20.87	3.69	8.36	-	-
<i>Policy Benchmark</i>		5.52	5.52	22.17	6.23	9.89	-	-
<u>Total Equity</u>	68,039,856.91	6.86	6.86	31.00	5.28	11.70	-	-
<u>Domestic Equity</u>	44,977,926.97	6.11	6.11	33.99	6.87	14.01	-	-
<i>S&P 1500 Index</i>		6.04	6.04	35.54	11.46	15.59	-	-
<u>All-Cap Equities</u>	2,401,462.55	6.65	6.65	30.19	9.10	18.83		
<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	30.19	9.10	18.83	-	-
<u>Large-Cap Equities</u>	35,607,611.73	5.87	5.87	36.01	6.89	14.11	-	-
<i>S&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	8.07	8.07	41.06	-11.12		-	-
<u>Mid-Cap Equities</u>	5,526,817.04	6.58	6.58	26.07	6.34	11.34	-	-
<i>S&P 400 Index</i>		6.49	6.49	26.79	7.47	11.78	-	-
S&P 400 Stock Index	5,526,817.04	5.58	6.58	26.07	6.34	11.34	-	-
<u>Small-Cap Equities</u>	1,442,035.65	9.61	9.61	24.55	3.85	10.47	-	-
<i>S&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	-	-
<u>International Equity</u>	23,061,929.94	8.34	8.34	25.51	2.37	7.21	-	-
<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	24.96	3.90	7.87	-	-
Baillie Gifford International	3,042,497.42	10.05	10.05	29.28	-6.30	8.01	-	-

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Management Fee Returns
For the Period Ended Sept. 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>
<u>Fixed Income</u>	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	-	-
<u>Broad</u>								
<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	-	-
<u>Real Estate</u>	7,266,126.36	2.17	2.17	-5.34	6.84	7.70	-	-
<u>Core Real Estate</u>	4,448,983.42	0.46	0.46	-5.51	6.79	7.66	-	-
<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	-7.96	5.73	6.53	-	-
Carlyle Property Investors	2,049,727.64	0.54	0.54	-2.47	7.37	8.93	-	-
<u>Non-Core Real Estate</u>	2,817,142.94	4.99	4.99	-5.95	5.71	5.38	-	-
<i>NCREIF Property Index</i>		0.78	0.78	-3.47	0.87	3.26	-	-
Angelo Gordon Net Lease Realty IV	467,703.00	2.20	2.20	5.33	5.48	5.57	-	-
Rockwood Capital Real Estate Partners XI	387,265.80	0.35	0.35	-12.23	-2.54	-	-	-
The Realty Associates XII	526,626.00	-0.25	-0.25	-5.45	8.49	-	-	-
Carlyle Realty Partners IX	744,343.00	5.45	5.45	-19.72	-	-	-	-
Angelo Gordon Realty Value XI	152,767.00	0.73	0.73	4.05	-	-	-	-
Blackstone X	134,968.30	11.60	11.60	-1.13	-	-	-	-
The Realty Associates XIII	273,107.00	35.64	35.64	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	100,659.58	2.90	2.90	-	-	-	-	-
Landmark Real Estate Partners IX	29,703.26	-28.65	-28.65	-	-	-	-	-

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Management Fee Returns
For the Period Ended Sept. 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>
<u>Alternative Investments</u>								
<u>Private Equity</u>	6,513,491.55	1.24	1.24	7.05	10.35	15.95	-	-
<u>Mature Private Equity</u>	481,150.00	4.19	4.19	14.08	14.47	16.79	-	-
<i>S&P 500 plus 3%</i>		6.67	6.67	40.44	15.27	19.46	-	-
Fort Washington X	481,150.00	4.19	4.19	14.08	14.47	16.79	-	-
<u>Private Equity < 5 Years</u>	6,032,341.55	1.04	1.04	6.84	10.27	15.90	-	-
Fort Washington X-S	409,178.00	3.91	3.91	16.76	13.35	-	-	-
Lexington Capital Partners IX	500,374.00	0.59	0.59	4.26	8.20	-	-	-
Oaktree Mezzanine V	343,089.00	3.01	3.01	10.59	15.90	-	-	-
Oaktree European Principal V	621,602.00	-0.58	-0.58	-3.30	14.07	-	-	-
Apax X	545,398.76	-0.68	-0.68	4.15	7.05	-	-	-
AlpInvest Secondaries VII	378,430.07	4.34	4.34	9.03	21.41	-	-	-
Carlyle Renewable and Sustainable Energy	431,135.00	-0.37	-0.37	1.62	9.51	-	-	-
Fort Washington PE Opportunities IV	279,272.00	1.79	1.79	4.82	3.01	-	-	-
Fort Washington PE Opportunities IV-K	313,301.00	1.61	1.61	4.31	2.82	-	-	-
AlpInvest Co-Investments VIII	533,984.00	0.20	0.20	4.66	-	-	-	-
Baillie Gifford Private Companies II	226,798.00	1.20	1.20	12.61	-	-	-	-
Silver Lake Alpine II	396,001.00	0.86	0.86	5.01	-	-	-	-
Audax Mezzanine V	165,928.04	3.31	3.31	9.67	-	-	-	-
Landmark Equity Partners XVII	189,363.68	-5.00	-5.00	39.65	-	-	-	-
Fort Washington XI	140,957.00	0.04	0.04	5.82	-	-	-	-
Lexington Capital Partners X	236,630.00	3.05	3.05	18.24	-	-	-	-
Fort Washington Small Markets II	208,878.00	1.10	1.10	15.05	-	-	-	-
Silver Lake Partners VII	112,022.00	1.90					-	-

FINAL

*Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Management Fee 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>
<u>Additional Categories</u>	3,365,031.41	3.41	3.41	12.11	3.83	5.77	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		5.28	5.28	15.67	3.08	4.53	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,406,013.80	2.93	2.93	11.44	4.26	5.59	-	-
In-House High Yield	959,017.61	4.64	4.64	13.81	3.03	-	-	-
<u>Short Term</u>								
Cash (Unallocated)	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.