

FINAL

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2025

	<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	103,728,039.13	-0.73	4.06	5.85	4.32	10.13	-	-
<i>Policy Benchmark</i>		0.01	4.42	6.39	5.28	11.22	-	-
<u>Total Equity</u>	66,252,583.10	-1.93	4.05	6.36	5.92	14.59	-	-
 <u>Domestic Equity</u>	43,997,650.24	-4.78	3.79	6.72	7.05	16.78	-	-
<i>S&P 1500 Index</i>		-4.49	3.53	7.33	8.60	18.42	-	-
 <u>All-Cap Equities</u>	2,376,874.79	-2.97	5.51	8.43	8.37	19.23	-	-
<i>Russell 3000</i>		-4.72	3.88	7.22	8.22	18.18	-	-
Fort Washington Focused Equity	2,376,874.79	-2.97	5.51	8.43	8.37	19.23	-	-
 <u>Large-Cap Equities</u>	35,057,315.14	-4.62	4.22	8.48	7.73	16.74	-	-
<i>S&P 500 Index</i>		-4.27	3.80	8.25	9.06	18.59	-	-
S&P 500 Stock Index	32,010,573.82	-4.11	3.84	8.33	9.09	18.64	-	-
Baillie Gifford US Equity Growth	3,046,741.32	-9.72	8.51	10.06	1.68	12.67	-	-
 <u>Mid-Cap Equities</u>	5,244,797.96	-5.74	1.10	-2.23	3.60	16.19		
<i>S&P 400 Index</i>		-6.10	0.77	-2.70	4.42	16.91	-	-
S&P 400 Stock Index	5,244,797.96	-5.74	1.10	-2.23	3.60	16.19	-	-
 <u>Small-Cap Equities</u>	1,318,662.35	-8.20	0.24	-2.63	0.91	15.13		
<i>S&P 600 Index</i>		-8.93	-0.28	-3.38	0.71	15.09	-	-
S&P 600 Stock Index	1,318,662.35	-8.20	0.24	-2.63	0.91	15.13	-	-
 <u>International Equity</u>	22,254,932.86	4.26	4.57	5.66	3.85	10.34	-	-
<i>MSCI AC World Ex US</i>		5.36	5.41	6.65	5.03	11.46	-	-
Black Rock MSCI ACWI Ex US IMI Index	19,390,518.34	4.92	4.69	5.86	4.20	11.28	-	-
Baillie Gifford International	2,864,414.52	0.00	3.80	4.35	1.57	7.49	-	-

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<u>Fixed Income</u>	19,179,176.61	2.04	3.77	4.26	0.50	0.16	-	-
<i>Barclay's Govt./Credit Index</i>		2.70	4.62	4.66	0.45	-0.34	-	-
<u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		2.70	4.62	4.66	0.45	-0.34	-	-
Broad Market Bond	19,179,176.61	2.04	3.77	4.26	0.50	0.16	-	-
<u>Real Estate</u>	7,718,820.81	0.81	2.96	2.93	2.42	8.46	-	-
<u>Core Real Estate</u>	4,478,116.91	0.85	1.55	0.91	1.65	7.81	-	-
<i>NCREIF ODCE (VW)</i>		1.05	2.48	2.02	-4.28	2.89	-	-
TA Realty Core Property	2,435,287.92	1.66	2.26	1.27	0.66	6.68	-	-
Carlyle Property Investors	2,042,828.99	-0.09	0.71	0.48	2.41	9.15	-	-
<u>Non-Core Real Estate</u>	3,240,703.90	0.74	5.25	6.48	3.69	11.88	-	-
<i>NCREIF Property Index</i>		1.28	2.99	2.72	-2.11	3.25	-	-
Angelo Gordon Net Lease Realty IV	433,304.00	0.52	2.77	6.28	7.11	8.22	-	-
Rockwood Capital Real Estate Partners XI	336,976.00	-5.44	-15.04	-17.90	-9.35	29.73	-	-
The Realty Associates XII	393,391.00	1.15	-0.21	1.10	1.71	12.55	-	-
Carlyle Realty Partners IX	986,785.00	2.48	11.93	15.68	-	-	-	-
Angelo Gordon Realty Value XI	202,927.00	1.73	2.41	2.99	-	-	-	-
Blackstone X	189,658.28	1.94	13.70	15.38	-	-	-	-
The Realty Associates XIII	392,659.00	0.89	36.24	34.29	-	-	-	-
Rockwood Capital Real Estate Partners XII	190,714.25	-0.73	-1.62	-6.52	-	-	-	-
Landmark Real Estate Partners IX	114,289.37	3.26	-37.04	-47.82	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	6,908,881.40	0.28	4.21	6.98	8.11	16.32	-	-
<u>Mature Private Equity</u>	1,765,762.00	2.26	7.44	10.58	9.40	19.49	-	-
<i>S&P 500 plus 3%</i>		-3.56	-6.13	11.50	12.34	22.15	-	-
Fort Washington X	472,636.00	2.52	7.00	10.12	9.25	19.39	-	-
Fort Washington X-S	455,890.00	1.80	7.47	11.76	10.86	18.00	-	-
Lexington Capital Partners IX	490,594.00	1.98	3.03	5.81	3.46	16.15	-	-
Oaktree Mezzanine V	346,642.00	2.91	9.96	13.52	15.31	14.97	-	-
<u>Private Equity < 5 Years</u>	5,143,119.40	-0.53	3.52	6.27	7.88	16.20	-	-
Oaktree European Principal V	590,118.00	-10.28	-5.04	-6.33	4.69	15.11	-	-
Apax X	523,642.22	-5.96	-2.84	-2.01	6.57	-	-	-
AlpInvest Secondaries VII	380,783.05	-0.29	8.42	12.63	17.51	-	-	-
Carlyle Renewable and Sustainable Energy	473,139.00	-2.39	3.23	-1.64	7.55	-	-	-
Fort Washington PE Opportunities IV	289,598.00	4.54	5.95	11.44	1.45	-	-	-
Fort Washington PE Opportunities IV-K	324,927.00	4.28	5.74	10.77	1.12	-	-	-
AlpInvest Co-Investments VIII	564,018.00	0.00	6.07	11.01	10.43	-	-	-
Baillie Gifford Private Companies II	297,670.91	0.00	-0.26	12.37	-2.12	-	-	-
Silver Lake Alpine II	434,869.00	2.15	4.86	5.29	8.01	-	-	-
Audax Mezzanine V	183,756.10	0.00	6.83	11.56	-	-	-	-
Landmark Equity Partners XVII	228,447.12	7.38	2.19	6.75	-	-	-	-
Fort Washington XI	149,340.00	5.13	6.41	10.14	-	-	-	-
Lexington Capital Partners X	294,990.00	2.26	6.76	11.38	-	-	-	-
Fort Washington Small Markets II	222,127.00	4.74	7.84	11.34	-	-	-	-
Silver Lake Partners VII	185,694.00	10.70	13.47	30.63	-	-	-	-

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<u>Additional Categories</u>	3,555,028.02	2.24	9.30	11.65	4.99	7.35	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		<i>0.94</i>	<i>6.44</i>	<i>7.60</i>	<i>4.84</i>	<i>7.20</i>	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,581,411.68	2.62	10.50	13.43	5.14	7.68	-	-
In-House High Yield	973,616.34	1.25	6.23	7.20	4.65	5.75	-	-
<u>Short Term</u>								
Cash (Unallocated)	113,549.19	1.05	2.82	4.31	4.19	2.54	-	-
<i>90 Day T-Bill</i>		<i>1.02</i>	<i>3.60</i>	<i>4.97</i>	<i>4.23</i>	<i>2.56</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.