

FINAL

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Management Fee 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	-0.78	3.96	5.62	4.09	9.94	-	-
<i>Policy Benchmark</i>		<i>0.01</i>	<i>4.42</i>	<i>6.39</i>	<i>5.28</i>	<i>11.22</i>	-	-
<u>Total Equity</u>	66,252,583.10	-1.94	4.02	6.31	5.87	14.54	-	-
 <u>Domestic Equity</u>	43,997,650.24	-4.79	3.77	6.69	7.01	16.73	-	-
<i>S&P 1500 Index</i>		<i>-4.49</i>	<i>3.53</i>	<i>7.33</i>	<i>8.60</i>	<i>18.42</i>	-	-
 <u>All-Cap Equities</u>	2,376,874.79	-3.05	5.33	8.06	8.00	18.83	-	-
<i>Russell 3000</i>		<i>-4.72</i>	<i>3.88</i>	<i>7.22</i>	<i>8.22</i>	<i>18.18</i>	-	-
Fort Washington Focused Equity	2,376,874.79	-3.05	5.33	8.06	8.00	18.83	-	-
 <u>Large-Cap Equities</u>	35,057,315.14	-4.63	4.22	8.46	7.71	16.71	-	-
<i>S&P 500 Index</i>		<i>-4.27</i>	<i>3.80</i>	<i>8.25</i>	<i>9.06</i>	<i>18.59</i>	-	-
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	-9.76	8.41	9.86	1.46	12.45	-	-
 <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>		<i>-6.10</i>	<i>0.77</i>	<i>-2.70</i>	<i>4.42</i>	<i>16.91</i>	-	-
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>		<i>-8.93</i>	<i>-0.28</i>	<i>-3.38</i>	<i>0.71</i>	<i>15.09</i>	-	-
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	4.23	4.52	5.57	3.78	10.27	-	-
<i>MSCI AC World Ex US</i>		<i>5.36</i>	<i>5.41</i>	<i>6.65</i>	<i>5.03</i>	<i>11.46</i>	-	-
Black Rock MSCI ACWI Ex US IMI Index	19,390,518.34	4.91	4.66	5.81	4.17	11.25	-	-
Baillie Gifford International	2,864,414.52	-0.10	3.61	3.98	1.20	7.12	-	-

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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	0.45	2.24	1.33	0.81	7.02	-	-
<u>Core Real Estate</u>	4,478,116.91	0.64	1.12	0.07	0.78	6.94	-	-
<i>NCREIF ODCE (VW)</i>		1.05	2.48	2.02	-4.28	2.89	-	-
TA Realty Core Property	2,435,287.92	1.48	1.90	0.57	-0.09	5.95	-	-
Carlyle Property Investors	2,042,828.99	0.00	0.00	0.00	0.00	0.00	-	-
<u>Non-Core Real Estate</u>	3,240,703.90	0.18	4.18	3.63	0.29	8.16	-	-
<i>NCREIF Property Index</i>		1.28	2.99	2.72	-2.11	3.25	-	-
Angelo Gordon Net Lease Realty IV	433,304.00	-0.07	2.13	3.98	4.97	6.12	-	-
Rockwood Capital Real Estate Partners XI	336,976.00	-5.79	-15.61	-19.01	-10.66	-	-	-
The Realty Associates XII	393,391.00	0.73	-1.06	-0.59	0.14	9.74	-	-
Carlyle Realty Partners IX	986,785.00	1.93	10.69	12.31	-	-	-	-
Angelo Gordon Realty Value XI	202,927.00	1.02	1.75	-0.53	-	-	-	-
Blackstone X	189,658.28	0.90	10.98	7.80	-	-	-	-
The Realty Associates XIII	392,659.00	0.52	34.99	30.59	-	-	-	-
Rockwood Capital Real Estate Partners XII	190,714.25	-1.42	-1.51	-13.80	-	-	-	-
Landmark Real Estate Partners IX	114,289.37	2.11	-24.25	-68.71	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	6,908,881.40	0.04	3.79	5.79	6.65	13.59	-	-
<u>Mature Private Equity</u>	1,765,762.00	2.07	7.24	10.04	8.86	18.65	-	-
<i>S&P 500 plus 3%</i>		-3.56	-6.13	11.50	12.34	22.15	-	-
Fort Washington X	472,636.00	2.43	6.91	9.71	8.75	18.58	-	-
Fort Washington X-S	455,890.00	1.70	7.37	11.27	10.24	16.89	-	-
Lexington Capital Partners IX	490,594.00	1.71	2.50	4.76	2.46	13.99	-	-
Oaktree Mezzanine V	346,642.00	2.57	9.22	12.03	13.92	13.79	-	-
<u>Private Equity < 5 Years</u>	5,143,119.40	-0.78	3.05	5.04	6.40	13.43	-	-
Oaktree European Principal V	590,118.00	-10.51	-5.56	-7.35	3.44	13.20	-	-
Apax X	523,642.22	-6.19	-3.34	-2.98	5.24	-	-	-
AlpInvest Secondaries VII	380,783.05	-0.52	7.83	11.43	15.57	-	-	-
Carlyle Renewable and Sustainable Energy	473,139.00	-2.59	2.78	-2.53	6.35	-	-	-
Fort Washington PE Opportunities IV	289,598.00	4.14	5.55	9.73	-0.26	-	-	-
Fort Washington PE Opportunities IV-K	324,927.00	3.93	5.38	-0.25	-0.47	-	-	-
AlpInvest Co-Investments VIII	564,018.00	0.00	5.83	10.12	8.67	-	-	-
Baillie Gifford Private Companies II	297,670.91	0.00	-0.45	11.54	-2.82	-	-	-
Silver Lake Alpine II	434,869.00	1.89	4.72	4.53	7.43	-	-	-
Audax Mezzanine V	183,756.10	0.00	6.51	9.23	-	-	-	-
Landmark Equity Partners XVII	228,447.12	6.81	1.23	4.26	-	-	-	-
Fort Washington XI	149,340.00	4.81	5.99	8.98	-	-	-	-
Lexington Capital Partners X	294,990.00	1.82	5.79	9.15	-	-	-	-
Fort Washington Small Markets II	222,127.00	4.48	7.51	10.42	-	-	-	-
Silver Lake Partners VII	185,694.00	9.47	13.06	23.88	-	-	-	-

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<u>Additional Categories</u>	3,555,028.02	2.22	9.25	11.56	4.92	7.16	-	-
<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	2.59	10.43	13.30	5.04	7.38	-	-
In-House High Yield	973,616.34	1.25	6.23	7.20	4.65	0.75	-	-
<u>Short Term</u>								
Cash (Unallocated)	113,549.19	1.05	2.82	4.34	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.