

FINAL

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended
June 30, 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	110,802,793.25	7.99	12.37	12.37	11.45	8.77	-	-
<i>Policy Benchmark</i>		7.29	12.03	12.03	11.83	10.20	-	-
<u>Total Equity</u>	72,694,302.94	11.68	16.20	16.20	17.08	12.47	-	-
 <u>Domestic Equity</u>	47,484,767.62	10.88	15.08	15.08	18.69	14.13	-	-
<i>S&P 1500 Index</i>		10.57	14.48	14.48	19.02	16.35	-	-
 <u>All-Cap Equities</u>	2,624,576.64	10.46	16.55	16.55	18.95	17.07	-	-
<i>Russell 3000</i>		10.99	15.30	15.30	19.08	15.96	-	-
Fort Washington Focused Equity	2,624,576.64	10.46	16.55	16.55	18.95	17.07	-	-
 <u>Large-Cap Equities</u>	38,207,772.56	11.81	16.53	16.53	20.22	14.24	-	-
<i>S&P 500 Index</i>		10.94	15.06	15.06	19.71	16.64	-	-
S&P 500 Stock Index	34,406,949.26	10.56	14.80	14.80	19.34	16.68	-	-
Baillie Gifford US Equity Growth	3,800,823.30	10.94	15.16	15.16	19.71	16.64	-	-
 <u>Mid-Cap Equities</u>	5,373,158.54	6.39	7.55	7.55	11.79	12.71	-	-
<i>S&P 400 Index</i>		6.71	7.53	7.53	12.83	13.44	-	-
S&P 400 Stock Index	5,373,158.54	6.39	7.55	7.55	11.79	12.71	-	-
 <u>Small-Cap Equities</u>	1,279,259.88	4.71	4.96	4.96	7.59	11.66	-	-
<i>S&P 600 Index</i>		4.90	4.60	4.60	7.65	11.68	-	-
S&P 600 Stock Index	1,279,259.88	4.71	4.96	4.96	7.59	11.66	-	-
 <u>International Equity</u>	25,209,535.32	13.29	18.47	18.47	14.10	9.38	-	-
<i>MSCI AC World Ex US</i>		12.30	18.38	18.38	14.59	10.68	-	-
Black Rock MSCI ACWI Ex US IMI Index	21,874,609.24	12.81	18.10	18.10	14.16	10.45	-	-
Baillie Gifford International	3,334,926.08	16.53	20.96	20.96	13.73	4.08	-	-

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended
June 30, 2025

FINAL

	Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
<u>Fixed Income</u>	18,914,156.76	1.12	4.93	4.93	2.47	-0.16	-	-
<i>Barclay's Govt./Credit Index</i>		<i>1.22</i>	<i>5.89</i>	<i>5.89</i>	<i>2.61</i>	<i>-0.83</i>	-	-
<u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		<i>1.22</i>	<i>5.89</i>	<i>5.89</i>	<i>2.61</i>	<i>-0.83</i>	-	-
Broad Market Bond	18,914,156.76	1.12	4.93	4.93	2.47	-0.16	-	-
<u>Real Estate</u>	7,899,075.23	1.47	4.47	4.47	0.18	8.48	-	-
<u>Core Real Estate</u>	4,534,687.96	1.47	3.04	3.04	-0.49	7.93	-	-
<i>NCREIF ODCE (VW)</i>		<i>1.03</i>	<i>3.54</i>	<i>3.54</i>	<i>-5.43</i>	<i>3.42</i>	-	-
TA Realty Core Property	2,476,808.35	1.88	4.18	4.18	-1.40	6.71	-	-
Carlyle Property Investors	2,057,879.61	0.99	1.71	1.71	0.28	9.36	-	-
<u>Non-Core Real Estate</u>	3,364,387.27	1.47	6.79	6.79	1.08	10.24	-	-
<i>NCREIF Property Index</i>		<i>1.20</i>	<i>4.23</i>	<i>4.23</i>	<i>-2.75</i>	<i>3.70</i>	-	-
Angelo Gordon Net Lease Realty IV	438,473.00	6.43	9.37	9.37	7.88	7.04	-	-
Rockwood Capital Real Estate Partners XI	310,444.37	-9.79	-23.36	-23.36	-13.73	10.24	-	-
The Realty Associates XII	351,232.00	-2.57	-2.77	-2.77	-3.39	12.21	-	-
Carlyle Realty Partners IX	1,141,479.00	2.86	15.13	15.13	-	-	-	-
Angelo Gordon Realty Value XI	226,734.00	3.86	6.36	6.36	-	-	-	-
Blackstone X	202,243.75	4.07	18.33	18.33	-	-	-	-
The Realty Associates XIII	439,920.00	0.98	37.58	37.58	-	-	-	-
Rockwood Capital Real Estate Partners XII	129,041.69	1.49	-0.16	-0.16	-	-	-	-
Landmark Real Estate Partners IX	124,819.46	9.21	-31.24	-31.24	-	-	-	-

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended
June 30, 2025

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>	7,051,647.57	2.05	6.35	6.35	7.30	16.41	-	-
<u>Mature Private Equity</u>	2,341,702.00	3.25	10.93	10.93	9.83	17.88	-	-
<i>S&P 500 plus 3%</i>		11.77	18.62	18.62	23.30	20.14	-	-
Fort Washington X	484,066.00	2.52	9.69	9.69	9.42	17.62	-	-
Fort Washington X-S	425,579.00	5.95	13.86	13.86	11.73	16.82	-	-
Lexington Capital Partners IX	487,002.00	0.95	4.01	4.01	1.22	15.29	-	-
Oaktree Mezzanine V	333,996.00	2.88	13.13	13.13	10.48	14.97	-	-
Oaktree European Principal V	611,059.00	3.87	-1.36	-1.36	5.41	16.83	-	-
<u>Private Equity < 5 Years</u>	4,709,945.57	1.52	5.09	5.09	6.88	16.17	-	-
Apax X	528,419.09	0.92	-1.95	-1.95	5.48	-	-	-
AlpInvest Secondaries VII	373,461.05	-1.92	6.34	6.34	11.93	-	-	-
Carlyle Renewable and Sustainable Energy	487,939.00	3.35	6.69	6.69	5.99	-	-	-
Fort Washington PE Opportunities IV	275,595.00	-4.48	1.20	1.20	0.86	-	-	-
Fort Washington PE Opportunities IV-K	338,866.00	-3.56	1.98	1.98	0.84	-	-	-
AlpInvest Co-Investments VIII	559,822.00	-0.55	5.49	5.49	8.53	-	-	-
Baillie Gifford Private Companies II	370,651.72	11.36	11.07	11.07	2.57	-	-	-
Silver Lake Alpine II	442,773.00	2.06	7.01	7.01	6.99	-	-	-
Audax Mezzanine V	210,438.25	5.09	13.23	13.23	18.09	-	-	-
Landmark Equity Partners XVII	236,397.46	3.48	5.74	5.74	-	-	-	-
Fort Washington XI	223,227.00	1.98	8.51	8.51	-	-	-	-
Lexington Capital Partners X	293,560.00	1.66	8.53	8.53	-	-	-	-
Fort Washington Small Markets II	182,231.00	6.20	14.53	14.53	-	-	-	-
Silver Lake Partners VII	186,565.00	0.11	13.60	13.60	-	-	-	-

FINAL

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended
June 30, 2025

	Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
<u>Additional Categories</u>								
<i>B of A Merrill Lynch High Yield Master II</i>	3,355,997.98	7.99	12.37	12.37	11.45	8.77	-	-
		3.58	10.24	10.24	9.86	6.00	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,611,740.94	1.12	11.85	11.85	5.87	10.21	-	-
In-House High Yield	744,257.04	3.30	9.74	9.74	8.93	5.27	-	-
<u>Short Term</u>								
Cash (Unallocated)	887,612.77	1.05	3.89	3.89	4.42	2.75	-	-
<i>90 Day T-Bill</i>		1.04	4.68	4.68	4.56	2.76	-	-

*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.