

FINAL

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Fees 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	7.87	12.14	12.14	11.19	8.56	-	-
<i>Policy Benchmark</i>		<i>7.29</i>	<i>12.03</i>	<i>12.03</i>	<i>11.83</i>	<i>10.20</i>	-	-
<u>Total Equity</u>	72,694,302.94	11.66	16.15	16.15	17.02	12.42	-	-
<u>Domestic Equity</u>	47,484,767.62	10.86	15.04	15.04	18.65	14.09	-	-
<i>S&P 1500 Index</i>		<i>10.57</i>	<i>14.48</i>	<i>14.48</i>	<i>19.02</i>	<i>16.35</i>	-	-
<u>All-Cap Equities</u>	2,624,576.64	10.27	16.15	16.15	18.54	16.67	-	-
<i>Russell 3000</i>		<i>10.99</i>	<i>15.30</i>	<i>15.30</i>	<i>19.08</i>	<i>15.96</i>	-	-
Fort Washington Focused Equity	2,624,576.64	10.27	16.15	16.15	18.54	16.67	-	-
<u>Large-Cap Equities</u>	38,207,772.56	11.80	16.51	16.51	20.20	14.21	-	-
<i>S&P 500 Index</i>		<i>10.94</i>	<i>15.06</i>	<i>15.06</i>	<i>19.71</i>	<i>16.64</i>	-	-
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	24.83	35.32	35.32	28.31	7.48	-	-
<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>		<i>6.71</i>	<i>7.53</i>	<i>7.53</i>	<i>12.83</i>	<i>13.44</i>	-	-
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	4.95	7.59	11.66	-	-
<i>S&P 600 Index</i>		<i>4.90</i>	<i>4.60</i>	<i>4.60</i>	<i>7.65</i>	<i>11.68</i>	-	-
S&P 600 Stock Index	1,279,259.88	4.71	4.96	4.95	7.59	11.66	-	-
<u>International Equity</u>	25,209,535.32	13.24	18.36	18.36	14.01	9.30	-	-
<i>MSCI AC World Ex US</i>		<i>12.30</i>	<i>18.38</i>	<i>18.38</i>	<i>14.59</i>	<i>10.68</i>	-	-
Black Rock MSCI ACWI Ex US IMI Index	21,874,609.24	12.78	18.04	18.04	14.12	10.43	-	-
Baillie Gifford International	3,334,926.08	16.33	20.53	20.53	13.32	3.72	-	-

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<u>Fixed Income</u>	18,914,156.76	1.12	4.93	4.93	3.47	-0.16	-	-
<i>Barclay's Govt./Credit Index</i>		1.22	5.89	5.89	2.61	-0.83	-	-
<u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		1.22	5.89	5.89	2.61	-0.83	-	-
Broad Market Bond	18,914,156.76	1.12	4.93	4.93	3.47	-0.16	-	-
<u>Real Estate</u>	7,899,075.23	0.76	3.02	3.02	-1.45	7.03	-	-
<u>Core Real Estate</u>	4,534,687.96	1.06	2.19	2.19	-1.35	7.06	-	-
<i>NCREIF ODCE (VW)</i>		1.03	3.54	3.54	-5.43	3.42	-	-
TA Realty Core Property	2,476,808.35	1.53	3.46	3.46	-2.13	5.99	-	-
Carlyle Property Investors	2,057,879.61	0.49	0.69	0.69	-0.71	8.24	-	-
<u>Non-Core Real Estate</u>	3,364,387.27	0.36	4.56	4.56	-2.29	7.32	-	-
<i>NCREIF Property Index</i>		1.20	4.23	4.23	-2.75	3.70	-	-
Angelo Gordon Net Lease Realty IV	438,473.00	4.53	6.76	6.76	5.62	5.08	-	-
Rockwood Capital Real Estate Partners XI	310,444.37	-10.49	-24.46	-24.46	-14.92	7.78	-	-
The Realty Associates XII	351,232.00	-3.30	-4.33	-4.33	-4.90	10.40	-	-
Carlyle Realty Partners IX	1,141,479.00	2.13	13.04	13.04	-	-	-	-
Angelo Gordon Realty Value XI	226,734.00	1.84	3.63	3.63	-	-	-	-
Blackstone X	202,243.75	2.12	13.34	13.34	-	-	-	-
The Realty Associates XIII	439,920.00	0.32	35.42	35.42	-	-	-	-
Rockwood Capital Real Estate Partners XII	129,041.69	-0.08	-1.59	-1.59	-	-	-	-
Landmark Real Estate Partners IX	124,819.46	7.03	-18.93	-18.93	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	7,051,647.57	1.40	5.24	5.24	5.91	13.80	-	-
<u>Mature Private Equity</u>	2,341,702.00	2.78	10.22	10.22	9.28	17.19	-	-
<i>S&P 500 plus 3%</i>		11.77	18.62	18.62	23.30	20.14	-	-
Fort Washington X	484,066.00	2.23	9.30	9.30	8.98	16.99	-	-
Fort Washington X-S	425,579.00	5.60	13.39	13.39	11.19	15.97	-	-
Lexington Capital Partners IX	487,002.00	0.44	3.95	2.95	0.22	13.62	-	-
Oaktree Mezzanine V	333,996.00	2.22	11.64	11.64	9.06	13.87	-	-
Oaktree European Principal V	611,059.00	3.31	-2.43	-2.43	4.22	14.96	-	-
<u>Private Equity < 5 Years</u>	4,709,945.57	0.78	3.85	3.85	5.44	13.49	-	-
Apax X	528,419.09	0.41	-2.94	-2.94	4.33	-	-	-
AlpInvest Secondaries VII	373,461.05	-2.40	5.25	5.25	10.46	-	-	-
Carlyle Renewable and Sustainable Energy	487,939.00	2.91	5.77	5.77	4.97	-	-	-
Fort Washington PE Opportunities IV	275,595.00	-5.57	-0.33	-0.33	-0.66	-	-	-
Fort Washington PE Opportunities IV-K	338,866.00	-4.45	0.69	0.69	-0.53	-	-	-
AlpInvest Co-Investments VIII	559,822.00	-1.14	4.62	4.62	7.35	-	-	-
Baillie Gifford Private Companies II	370,651.72	10.82	10.32	10.32	1.78	-	-	-
Silver Lake Alpine II	442,773.00	1.58	6.38	6.38	6.25	-	-	-
Audax Mezzanine V	210,438.25	4.29	11.08	11.08	12.16	-	-	-
Landmark Equity Partners XVII	236,397.46	2.50	3.76	3.76	-	-	-	-
Fort Washington XI	223,227.00	1.37	7.44	7.44	-	-	-	-
Lexington Capital Partners X	293,560.00	0.85	6.69	6.69	-	-	-	-
Fort Washington Small Markets II	182,231.00	5.25	13.15	13.15	-	-	-	-
Silver Lake Partners VII	186,565.00	-1.74	11.10	11.10	-	-	-	-

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<u>Additional Categories</u>	3,355,997.98	1.69	11.09	11.09	6.60	8.29	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		3.58	10.24	10.24	9.86	6.00	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,611,740.94	1.13	11.68	11.68	5.76	9.99	-	-
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.