

FINAL

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Fees Returns
For the Period Ended Sept. 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	116,156,892.20	5.57	5.57	12.29	14.76	8.31	-	-
<i>Policy Benchmark</i>		5.51	5.51	12.02	15.82	10.26	-	-
<u>Total Equity</u>	77,927,813.55	7.19	7.19	16.51	22.01	11.86	-	-
 <u>Domestic Equity</u>	51,078,183.89	7.54	7.54	16.59	22.91	13.37	-	-
<i>S&P 1500 Index</i>		8.01	8.01	16.60	24.12	16.23	-	-
 <u>All-Cap Equities</u>	2,805,537.14	6.88	6.88	16.40	22.83	15.62	-	-
<i>Russell 3000</i>		8.18	8.18	17.41	24.12	15.74	-	-
Fort Washington Focused Equity	2,805,537.14	6.88	6.88	16.40	22.83	15.62	-	-
 <u>Large-Cap Equities</u>	41,203,782.61	7.82	7.82	18.66	24.71	13.36	-	-
<i>S&P 500 Index</i>		8.12	8.12	17.60	24.94	16.47	-	-
S&P 500 Stock Index	37,203,189.73	8.11	8.11	17.45	24.38	16.47	-	-
Baillie Gifford US Equity Growth	4,000,592.88	5.20	5.20	31.72	29.26	3.67	-	-
 <u>Mid-Cap Equities</u>	5,673,323.63	5.53	5.53	6.50	14.46	12.88		
<i>S&P 400 Index</i>		5.55	5.55	6.13	15.84	13.61	-	-
S&P 400 Stock Index	5,673,323.63	5.53	5.53	6.50	14.46	12.88	-	-
 <u>Small-Cap Equities</u>	1,395,540.51	9.07	9.07	4.44	12.63	12.89		
<i>S&P 600 Index</i>		9.11	9.11	3.64	12.82	12.94	-	-
S&P 600 Stock Index	1,395,540.51	9.07	9.07	4.44	12.63	12.89	-	-
 <u>International Equity</u>	26,849,629.66	6.52	6.52	16.38	20.49	9.12	-	-
<i>MSCI AC World Ex US</i>		7.03	7.03	17.14	21.32	10.82	-	-
Black Rock MSCI ACWI Ex US IMI Index	23,399,378.33	6.97	6.97	16.83	20.73	10.46	-	-
Baillie Gifford International	3,450,251.33	3.54	3.54	13.40	18.95	1.59	-	-

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<u>Fixed Income</u>	18,356,984.77	2.22	2.22	3.33	4.75	-0.03	-	-
<i>Barclay's Govt./Credit Index</i>		1.91	1.91	2.67	4.87	-0.61	-	-
 <u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		1.91	1.91	2.67	4.87	-0.61	-	-
Broad Market Bond	18,356,984.77	2.22	2.22	3.33	4.75	-0.03	-	-
 <u>Real Estate</u>	8,138,282.71	0.74	0.74	1.58	-2.63	6.92	-	-
<u>Core Real Estate</u>	4,558,487.26	0.73	0.73	2.46	-2.66	7.01	-	-
<i>NCREIF ODCE (VW)</i>		0.73	0.73	4.04	-5.36	3.48	-	-
TA Realty Core Property	2,492,345.37	0.80	0.80	3.88	-3.54	6.22	-	-
Carlyle Property Investors	2,066,141.89	0.65	0.65	0.80	-1.67	7.88	-	-
<u>Non-Core Real Estate</u>	3,579,795.45	0.75	0.75	0.33	-2.91	6.25	-	-
<i>NCREIF Property Index</i>		1.19	1.19	4.65	-2.55	3.79	-	-
Angelo Gordon Net Lease Realty IV	436,340.00	1.88	1.88	6.43	5.53	4.54	-	-
Rockwood Capital Real Estate Partners XI	295,027.80	-6.97	-6.97	-29.97	-17.47	-7.53	-	-
The Realty Associates XII	286,407.00	-2.86	-2.86	-6.84	-6.79	8.22	-	-
Carlyle Realty Partners IX	1,271,717.00	1.17	1.17	8.45	-	-	-	-
Angelo Gordon Realty Value XI	288,778.00	4.46	4.46	7.46	-	-	-	-
Blackstone X	212,985.30	3.26	3.26	4.87	-	-	-	-
The Realty Associates XIII	439,290.00	0.33	0.33	0.17	-	-	-	-
Rockwood Capital Real Estate Partners XII	195,817.70	2.76	2.76	-1.73	-	-	-	-
Landmark Real Estate Partners IX	153,432.65	7.82	7.82	17.56	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	7,494,809.02	5.57	5.57	9.74	7.80	15.39	-	-
<u>Mature Private Equity</u>	2,360,394.00	2.94	2.94	8.90	8.91	18.94	-	-
<i>S&P 500 plus 3%</i>		8.93	8.93	21.13	28.68	19.96	-	-
Fort Washington X	481,113.00	-0.42	-0.42	4.45	7.41	17.95	-	-
Fort Washington X-S	421,714.00	-0.70	-0.70	8.37	9.17	15.98	-	-
Lexington Capital Partners IX	476,487.00	1.06	1.06	3.44	0.67	16.32	-	-
Oaktree Mezzanine V	311,043.00	2.28	2.28	10.85	9.40	13.80	-	-
Oaktree European Principal V	670,037.00	9.98	9.98	7.93	9.02	16.40	-	-
<u>Private Equity < 5 Years</u>	5,134,415.02	6.99	6.99	9.97	7.81	15.39	-	-
Apax X	567,777.80	7.16	7.16	4.71	6.25	-	-	-
AlpInvest Secondaries VII	389,629.00	8.05	8.05	8.99	13.16	-	-	-
Carlyle Renewable and Sustainable Energy	501,512.00	3.00	3.00	9.36	6.22	-	-	-
Fort Washington PE Opportunities IV	292,026.00	6.79	6.79	4.57	2.40	-	-	-
Fort Washington PE Opportunities IV-K	355,462.00	5.56	5.56	4.60	2.11	-	-	-
AlpInvest Co-Investments VIII	592,653.16	11.72	11.72	16.65	9.93	-	-	-
Baillie Gifford Private Companies II	465,059.18	17.79	17.79	28.42	9.54	-	-	-
Silver Lake Alpine II	450,879.00	2.90	2.90	8.53	8.51	-	-	-
Audax Mezzanine V	233,127.13	2.10	2.10	9.78	8.46	-	-	-
Landmark Equity Partners XVII	256,350.75	11.55	11.55	21.83	-	-	-	-
Fort Washington XI	226,587.00	1.91	1.91	9.45	-	-	-	-
Lexington Capital Partners X	331,985.00	4.91	4.91	8.61	-	-	-	-
Fort Washington Small Markets II	260,232.00	-0.19	-0.19	11.71	-	-	-	-
Silver Lake Partners VII	211,135.00	7.82	7.82	17.56	-	-	-	-

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<u>Additional Categories</u>	3,422,041.91	1.99	1.99	9.56	8.61	7.64	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		8.93	8.93	21.13	28.68	19.96	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,660,164.84	1.89	1.89	10.56	8.04	8.94	-	-
In-House High Yield	761,877.07	2.30	2.30	7.28	10.19	5.13	-	-
<u>Short Term</u>								
Cash (Unallocated)	816,960.24	1.05	1.05	2.88	4.61	2.96	-	-
<i>90 Day T-Bill</i>		1.08	1.08	4.38	4.77	2.98	-	-

*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.