

FINAL

*Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Net of Fees Returns
For the Period Ended Dec. 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	118,117,057.02	2.13	7.83	15.41	13.61	6.55	-	-
<i>Policy Benchmark</i>		2.59	8.24	16.14	14.32	8.71	-	-
<u>Total Equity</u>	80,800,168.20	2.40	9.76	20.17	19.66	9.01	-	-
<u>Domestic Equity</u>	52,941,357.75	1.70	9.37	15.44	21.23	10.43	-	-
<i>S&P 1500 Index</i>		2.58	10.80	17.02	22.09	13.96	-	-
<u>All-Cap Equities</u>	3,880,059.85	2.47	9.51	17.07	21.01	13.06	-	-
<i>Russell 3000</i>		2.40	10.78	17.15	22.25	13.15	-	-
Fort Washington Focused Equity	2,882,165.32	2.66	9.72	17.30	21.09	13.11	-	-
In-House Equities	997,894.53	-	-	-	-	-	-	-
<u>Large-Cap Equities</u>	41,881,527.59	1.64	9.59	16.85	23.24	10.66	-	-
<i>S&P 500 Index</i>		2.66	11.00	17.88	23.01	14.42	-	-
S&P 500 Stock Index	38,190,985.18	2.67	11.00	17.67	22.63	14.46	-	-
Baillie Gifford US Equity Growth	3,690,542.41	-7.96	-3.17	9.06	27.83	-2.41	-	-
<u>Mid-Cap Equities</u>	5,761,027.86	1.64	7.26	7.56	12.04	8.46	-	-
<i>S&P 400 Index</i>		1.64	7.29	7.50	12.56	9.12	-	-
S&P 400 Stock Index	5,761,027.86	1.64	7.26	7.56	12.04	8.46	-	-
<u>Small-Cap Equities</u>	1,418,742.45	1.67	10.89	6.60	10.15	7.33	-	-
<i>S&P 600 Index</i>		1.70	10.97	6.02	10.17	7.31	-	-
S&P 600 Stock Index	1,418,742.45	1.67	10.89	6.60	10.15	7.33	-	-

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<u>International Equity</u>	27,858,810.45	3.75	10.51	30.44	16.75	6.43	-	-
<i>MSCI AC World Ex US</i>		4.82	12.15	32.67	17.71	8.31	-	-
Black Rock MSCI ACWI Ex US IMI Index	24,491,333.92	4.65	11.95	32.46	17.26	7.98	-	-
Baillie Gifford International	3,367,476.53	-2.40	1.06	17.45	13.25	-2.67	-	-
<u>Fixed Income</u>	17,510,741.40	0.88	3.13	6.40	4.65	-0.14	-	-
<i>Barclay's Govt./Credit Index</i>		0.90	2.82	6.88	4.56	-0.59	-	-
<u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		0.90	2.82	6.88	4.56	-0.59	-	-
Broad Market Bond	17,510,741.40	0.88	3.13	6.40	4.65	-0.14	-	-
<u>Real Estate</u>	8,358,945.71	1.13	1.88	3.12	-2.48	6.80	-	-
<u>Core Real Estate</u>	4,609,056.80	1.11	1.85	3.58	-2.76	6.87	-	-
<i>NCREIF ODCE (VW)</i>		0.90	1.64	3.77	-3.45	3.39	-	-
TA Realty Core Property	2,511,369.68	0.76	1.57	4.65	-3.75	6.20	-	-
Carlyle Property Investors	2,097,687.12	1.53	2.19	2.33	-1.51	7.60	-	-
<u>Non-Core Real Estate</u>	3,749,888.91	1.14	1.91	2.46	-1.75	6.28	-	-
<i>NCREIF Property Index</i>		1.15	2.35	4.91	-1.01	3.79	-	-
Angelo Gordon Net Lease Realty IV	445,772.00	3.99	5.95	10.68	6.25	5.65	-	-
Rockwood Capital Real Estate Partners XI	259,791.18	-4.85	-11.48	-25.35	-19.15	-7.03	-	-
The Realty Associates XII	225,428.00	-2.28	-5.08	-7.54	-6.35	7.06	-	-
Carlyle Realty Partners IX	1,378,802.00	0.27	1.44	5.60	-3.40	-	-	-
Angelo Gordon Realty Value XI	391,888.00	2.78	7.36	10.45	0.85	-	-	-
Blackstone X	222,265.99	2.10	5.43	8.63	-	-	-	-
The Realty Associates XIII	474,084.00	0.39	0.73	1.58	-	-	-	-
Rockwood Capital Real Estate Partners XII	168,077.39	9.78	12.81	11.12	-	-	-	-
Landmark Real Estate Partners IX	183,780.35	6.67	14.04	24.63	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	7,665,057.64	3.30	9.05	10.63	9.21	14.84	-	-
<u>Mature Private Equity</u>	2,307,613.00	1.36	4.34	9.46	8.46	18.44	-	-
<i>S&P 500 plus 3%</i>		3.42	12.65	21.42	26.70	17.86	-	-
Fort Washington X	491,832.00	2.23	1.79	6.59	7.27	17.66	-	-
Fort Washington X-S	429,455.00	1.84	1.12	8.60	8.17	17.30	-	-
Lexington Capital Partners IX	445,700.00	2.16	3.25	5.48	3.03	14.99	-	-
Oaktree Mezzanine V	274,037.00	2.09	4.42	9.48	9.70	13.36	-	-
Oaktree European Principal V	666,589.00	-0.48	9.45	1.19	8.76	16.13	-	-
<u>Private Equity < 5 Years</u>	5,357,444.64	4.16	11.44	11.43	9.52	15.51	-	-
Apax X	531,464.49	1.91	9.20	2.86	8.01	33.36	-	-
AlpInvest Secondaries VII	381,498.14	2.85	11.13	7.90	12.51	-	-	-
Carlyle Renewable and Sustainable Energy	534,152.00	6.51	9.70	9.97	7.03	-	-	-
Fort Washington PE Opportunities IV	326,181.00	3.06	10.05	8.22	5.05	-	-	-
Fort Washington PE Opportunities IV-K	365,139.00	2.72	8.43	7.68	4.59	-	-	-
AlpInvest Co-Investments VIII	606,831.00	2.39	14.39	13.09	11.34	-	-	-
Baillie Gifford Private Companies II	542,833.95	8.55	27.86	41.69	13.75	-	-	-
Silver Lake Alpine II	431,105.00	7.65	10.77	14.64	11.42	-	-	-
Audax Mezzanine V	234,776.00	1.51	3.64	8.09	8.01	-	-	-
Landmark Equity Partners XVII	316,422.06	3.27	15.20	26.12	16.51	-	-	-
Fort Washington XI	257,130.00	2.45	4.40	10.92	-	-	-	-
Lexington Capital Partners X	340,438.00	4.94	10.09	13.05	-	-	-	-
Fort Washington Small Markets II	263,731.00	1.34	1.15	11.23	-	-	-	-
Silver Lake Partners VII	225,743.00	6.92	15.28	24.01	-	-	-	-

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<u>Additional Categories</u>	3,517,259.34	2.78	4.82	8.96	9.36	7.49	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		<i>1.35</i>	<i>3.78</i>	<i>8.50</i>	<i>10.03</i>	<i>4.50</i>	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,745,084.00	3.19	5.15	9.09	9.47	9.13	-	-
In-House High Yield	772,175.34	1.36	3.69	8.46	9.04	4.25	-	-
<u>Short Term</u>								
Cash (Unallocated)	264,884.73	0.96	2.03	4.18	4.64	3.16	-	-
<i>90 Day T-Bill</i>		<i>0.97</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</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.