

*Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended
March 31, 2026*

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>
TOTAL PLAN	115,105,614.18	-2.02	5.70	14.14	11.19	5.80	-	-
<i>Policy Benchmark</i>		<i>-1.50</i>	<i>6.61</i>	<i>14.38</i>	<i>11.81</i>	<i>7.61</i>	-	-
<u>Total Equity</u>	78,582,395.24	-3.15	6.32	18.74	15.58	7.30	-	-
<u>Domestic Equity</u>	51,027,256.10	-4.24	4.73	16.13	16.61	8.23	-	-
<i>S&P 1500 Index</i>		<i>-3.81</i>	<i>6.59</i>	<i>17.85</i>	<i>17.77</i>	<i>11.58</i>	-	-
<u>All-Cap Equities</u>	3,966,201.15	-6.17	2.83	13.59	15.49	9.90	-	-
<i>Russell 3000</i>		<i>-3.96</i>	<i>6.39</i>	<i>18.09</i>	<i>17.85</i>	<i>10.87</i>	-	-
Fort Washington Focused Equity	2,737,605.27	-5.73	3.53	14.36	15.75	10.05	-	-
In-House Equities	1,228,595.88	-7.40	-	-	-	-	-	-
<u>Large-Cap Equities</u>	39,678,855.90	-5.26	3.84	16.10	17.73	8.59	-	-
<i>S&P 500 Index</i>		<i>-4.33</i>	<i>6.18</i>	<i>17.80</i>	<i>18.32</i>	<i>12.06</i>	-	-
S&P 500 Stock Index	36,551,273.95	-4.31	6.22	17.43	18.08	11.95	-	-
Baillie Gifford US Equity Growth	3,127,581.95	-15.10	-17.76	2.76	14.61	-5.06	-	-
<u>Mid-Cap Equities</u>	5,912,519.68	2.51	9.95	16.98	11.98	6.28	-	-
<i>S&P 400 Index</i>		<i>2.50</i>	<i>9.97</i>	<i>17.35</i>	<i>12.09</i>	<i>6.92</i>	-	-
S&P 400 Stock Index	5,912,519.68	2.51	9.95	16.98	11.98	6.28	-	-
<u>Small-Cap Equities</u>	1,469,679.37	3.59	14.87	20.28	10.55	4.54	-	-
<i>S&P 600 Index</i>		<i>3.51</i>	<i>14.87</i>	<i>20.50</i>	<i>10.51</i>	<i>4.49</i>	-	-
S&P 600 Stock Index	1,469,679.37	3.59	14.87	20.28	10.55	4.54	-	-

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<u>International Equity</u>	27,555,139.14	-1.08	9.34	23.87	13.63	5.59	-	-
<i>MSCI AC World Ex US</i>		-0.57	11.52	25.98	14.98	7.37	-	-
Black Rock MSCI ACWI Ex US IMI Index	24,403,560.34	-0.36	11.56	25.85	14.68	7.10	-	-
Baillie Gifford International	3,151,578.80	-6.33	-5.26	10.41	6.64	-3.28	-	-
<u>Fixed Income</u>	16,542,979.65	0.00	3.13	4.28	3.64	0.65	-	-
<i>Barclay's Govt./Credit Index</i>		-0.20	2.61	3.86	3.41	0.24	-	-
<u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		-0.20	2.61	3.86	3.41	0.24	-	-
Broad Market Bond	16,542,979.65	0.00	3.13	4.28	3.64	0.65	-	-
<u>Real Estate</u>	8,374,971.35	0.88	3.11	4.63	0.48	8.01	-	-
<u>Core Real Estate</u>	4,645,015.18	0.99	3.08	4.60	-0.42	7.52	-	-
<i>NCREIF ODCE (VW)</i>		1.24	2.91	3.97	-2.00	3.22	-	-
TA Realty Core Property	2,526,167.36	0.76	2.52	4.45	-0.97	6.73	-	-
Carlyle Property Investors	2,118,847.82	1.27	3.75	4.78	0.24	8.41	-	-
<u>Non-Core Real Estate</u>	3,729,956.17	0.76	3.13	4.65	2.38	8.92	-	-
<i>NCREIF Property Index</i>		1.19	3.57	4.82	-0.01	3.69	-	-
Angelo Gordon Net Lease Realty IV	438,105.00	0.00	6.59	13.44	8.56	7.86	-	-
Rockwood Capital Real Estate Partners XI	244,900.00	-1.90	-12.81	-21.34	-18.07	-5.80	-	-
The Realty Associates XII	156,896.00	0.13	-4.72	-7.18	-3.93	7.70	-	-
Carlyle Realty Partners IX	1,390,880.00	0.02	1.76	4.67	10.59	-	-	-
Angelo Gordon Realty Value XI	391,888.00	0.00	7.72	11.87	6.66	-	-	-
Blackstone X	230,032.45	0.00	6.31	10.63	23.08	-	-	-
The Realty Associates XIII	456,281.00	0.16	1.30	2.30	-	-	-	-
Rockwood Capital Real Estate Partners XII	214,585.47	7.41	22.46	24.28	-	-	-	-
Landmark Real Estate Partners IX	206,388.25	10.04	26.51	38.17	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	7,885,212.12	1.87	11.27	13.56	9.96	14.20	-	-
<u>Mature Private Equity</u>	2,839,040.31	1.29	5.88	9.33	9.20	17.75	-	-
<i>S&P 500 plus 3%</i>		-3.62	8.56	21.34	21.87	15.43	-	-
Fort Washington X	510,314.00	3.85	5.72	8.38	8.74	17.45	-	-
Fort Washington X-S	462,817.00	1.95	3.10	9.23	9.95	17.25	-	-
Lexington Capital Partners IX	427,390.00	0.00	3.54	4.52	4.41	14.12	-	-
Oaktree Mezzanine V	254,913.00	1.87	6.76	9.84	11.28	14.47	-	-
Oaktree European Principal V	659,859.00	-0.70	9.01	13.23	3.10	12.76	-	-
Apax X	523,747.31	1.65	11.26	12.29	8.56	13.63	-	-
<u>Private Equity < 5 Years</u>	5,046,171.81	2.12	13.98	15.71	10.41	15.04	-	-
AlpInvest Secondaries VII	375,055.96	0.22	11.64	9.50	11.70	26.52	-	-
Carlyle Renewable and Sustainable Energy	502,214.00	0.00	9.86	13.54	7.39	-	-	-
Fort Washington PE Opportunities IV	340,585.00	4.76	15.25	10.08	8.50	-	-	-
Fort Washington PE Opportunities IV-K	380,433.00	4.49	13.29	9.26	7.79	-	-	-
AlpInvest Co-Investments VIII	602,240.87	0.57	15.27	14.64	10.47	-	-	-
Baillie Gifford Private Companies II	569,810.94	0.00	28.09	42.64	14.61	-	-	-
Silver Lake Alpine II	442,051.00	2.56	13.78	16.12	12.29	-	-	-
Audax Mezzanine V	215,930.56	0.00	3.95	10.18	10.28	-	-	-
Landmark Equity Partners XVII	331,494.48	5.14	21.55	25.78	28.14	-	-	-
Fort Washington XI	296,592.00	5.78	10.49	12.67	2.59	-	-	-
Lexington Capital Partners X	327,718.00	0.00	10.48	12.31	-	-	-	-
Fort Washington Small Markets II	305,131.00	4.34	5.38	11.91	-	-	-	-
Silver Lake Partners VII	356,915.00	5.51	21.72	21.86	-	-	-	-

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<u>Additional Categories</u>								
<i>B of A Merrill Lynch High Yield Master II</i>	3,481,696.41	-0.98	3.84	5.65	8.40	6.58	-	-
		-0.55	3.21	6.90	8.50	4.19	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,711,526.06	-1.18	3.95	5.22	8.68	7.81	-	-
In-House High Yield	770,170.35	-0.26	3.43	6.84	7.68	4.07	-	-
<u>Short Term</u>								
Cash (Unallocated)								
90 Day T-Bill	238,359.41	0.88	2.93	4.01	4.57	3.34	-	-
		0.85	2.93	4.00	4.74	3.34	-	-

*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.