

FINAL

Teachers' Retirement System of the State of Kentucky
Life Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended
June 30, 2026

	<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	125,309,685.19	10.08	16.35	16.35	13.40	6.61	-	-
<i>Policy Benchmark</i>		<i>9.57</i>	<i>16.82</i>	<i>16.82</i>	<i>13.82</i>	<i>8.31</i>	-	-
<u>Total Equity</u>	88,684,422.30	13.98	21.18	21.18	18.24	9.28	-	-
<u>Domestic Equity</u>	58,416,584.78	14.22	19.62	19.62	18.53	9.28	-	-
<i>S&P 1500 Index</i>		<i>15.28</i>	<i>22.87</i>	<i>22.87</i>	<i>20.22</i>	<i>13.01</i>	-	-
<u>All-Cap Equities</u>	4,412,834.78	8.06	11.12	11.12	14.90	10.05	-	-
<i>Russell 3000</i>		<i>15.43</i>	<i>22.81</i>	<i>22.81</i>	<i>20.35</i>	<i>12.30</i>	-	-
Fort Washington Focused Equity	3,014,084.36	10.93	14.84	14.84	16.17	10.78	-	-
In-House Equities	1,398,750.42	1.54	-	-	-	-	-	-
<u>Large-Cap Equities</u>	45,506,436.34	14.67	19.07	19.07	19.53	9.48	-	-
<i>S&P 500 Index</i>		<i>15.20</i>	<i>22.33</i>	<i>22.33</i>	<i>20.61</i>	<i>13.41</i>	-	-
S&P 500 Stock Index	41,994,149.10	14.87	22.01	22.01	20.28	13.29	-	-
Baillie Gifford US Equity Growth	3,512,287.24	12.28	-7.66	-7.66	13.91	-5.57	-	-
<u>Mid-Cap Equities</u>	6,744,407.74	14.07	25.42	25.42	15.20	8.44	-	-
<i>S&P 400 Index</i>		<i>14.47</i>	<i>25.89</i>	<i>25.89</i>	<i>15.41</i>	<i>9.07</i>	-	-
S&P 400 Stock Index	6,744,407.74	14.07	25.42	25.42	15.20	8.44	-	-
<u>Small-Cap Equities</u>	1,752,905.92	19.27	37.01	37.01	15.97	7.38	-	-
<i>S&P 600 Index</i>		<i>19.70</i>	<i>37.50</i>	<i>37.50</i>	<i>16.05</i>	<i>7.37</i>	-	-
S&P 600 Stock Index	1,752,905.92	19.27	37.01	37.01	15.97	7.38	-	-

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<u>International Equity</u>	30,267,837.52	13.52	24.12	24.12	17.68	7.09	-	-
<i>MSCI AC World Ex US</i>		<i>14.69</i>	<i>28.27</i>	<i>28.27</i>	<i>19.42</i>	<i>9.35</i>	-	-
Black Rock MSCI ACWI Ex US IMI Index	26,753,084.89	13.76	26.91	26.91	18.72	8.69	-	-
Baillie Gifford International	3,514,752.63	11.63	5.76	5.76	10.56	-2.32	-	-
<u>Fixed Income</u>	14,745,126.07	1.38	4.56	4.56	4.28	0.35	-	-
<i>Barclay's Govt./Credit Index</i>		<i>0.70</i>	<i>3.32</i>	<i>3.32</i>	<i>3.97</i>	<i>-0.10</i>	-	-
<u>Broad</u>								
<i>Barclay's Govt./Credit Index</i>		<i>0.70</i>	<i>3.32</i>	<i>3.32</i>	<i>3.97</i>	<i>-0.10</i>	-	-
Broad Market Bond	14,745,126.07	1.38	4.56	4.56	4.28	0.35	-	-
<u>Real Estate</u>	8,667,073.34	1.86	8.02	5.02	1.29	7.82	-	-
<u>Core Real Estate</u>	4,688,468.90	1.15	4.26	4.26	0.20	7.22	-	-
<i>NCREIF ODCE (VW)</i>		<i>1.49</i>	<i>4.45</i>	<i>4.45</i>	<i>-0.62</i>	<i>2.73</i>	-	-
TA Realty Core Property	2,544,848.15	0.91	3.46	3.46	-0.50	6.48	-	-
Carlyle Property Investors	2,143,620.75	1.42	5.23	5.23	1.05	7.91	-	-
<u>Non-Core Real Estate</u>	3,978,604.44	2.72	5.93	5.93	3.35	8.67	-	-
<i>NCREIF Property Index</i>		<i>1.24</i>	<i>4.86</i>	<i>4.86</i>	<i>1.07</i>	<i>3.21</i>	-	-
Angelo Gordon Net Lease Realty IV	444,886.00	4.53	11.41	11.41	9.94	8.54	-	-
Rockwood Capital Real Estate Partners XI	244,900.89	0.46	-12.41	-12.41	-17.57	-6.45	-	-
The Realty Associates XII	145,540.00	-6.79	-11.19	-11.19	-6.41	5.17	-	-
Carlyle Realty Partners IX	1,453,377.00	2.17	3.97	3.97	12.92	-	-	-
Angelo Gordon Realty Value XI	414,191.00	6.55	14.77	14.77	10.22	-	-	-
Blackstone X	280,921.39	5.86	12.53	12.53	15.06	-	-	-
The Realty Associates XIII	449,414.00	0.81	2.12	2.12	-	-	-	-
Rockwood Capital Real Estate Partners XII	278,860.32	3.39	26.61	26.61	-	-	-	-
Landmark Real Estate Partners IX	266,513.84	4.22	31.85	31.85	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	8,261,830.99	2.52	14.07	14.07	10.02	12.39	-	-
<u>Mature Private Equity</u>	2,860,041.20	0.00	5.88	5.88	9.20	14.54	-	-
<i>S&P 500 plus 3%</i>		<i>16.06</i>	<i>25.99</i>	<i>25.99</i>	<i>24.23</i>	<i>16.81</i>	-	-
Fort Washington X	541,990.00	2.29	8.14	8.14	9.56	14.76	-	-
Fort Washington X-S	495,161.00	1.60	4.75	4.75	10.53	13.70	-	-
Lexington Capital Partners IX	425,718.00	2.51	6.14	6.14	5.22	10.52	-	-
Oaktree Mezzanine V	254,447.00	0.82	7.63	7.63	10.75	14.11	-	-
Oaktree European Principal V	631,596.00	-3.95	4.71	4.71	1.27	11.70	-	-
Apax X	511,129.20	-1.14	9.99	9.99	5.40	7.04	-	-
<u>Private Equity < 5 Years</u>	5,401,789.79	3.90	18.43	18.43	10.96	12.97	-	-
AlpInvest Secondaries VII	375,055.96	0.00	11.64	11.64	8.57	17.56	-	-
Carlyle Renewable and Sustainable Energy	585,769.00	10.18	21.05	21.05	10.92	14.07	-	-
Fort Washington PE Opportunities IV	387,214.00	4.43	20.36	20.36	10.08	6.67	-	-
Fort Washington PE Opportunities IV-K	416,718.00	4.34	18.21	18.21	9.33	6.28	-	-
AlpInvest Co-Investments VIII	593,004.00	-1.35	13.71	13.71	8.81	-	-	-
Baillie Gifford Private Companies II	620,171.76	4.36	33.68	33.68	19.38	-	-	-
Silver Lake Alpine II	425,734.00	-3.76	9.51	9.51	9.31	-	-	-
Audax Mezzanine V	248,477.94	4.24	8.36	8.36	11.03	-	-	-
Landmark Equity Partners XVII	364,709.13	5.76	28.54	28.54	25.54	-	-	-
Fort Washington XI	354,408.00	7.06	18.29	18.29	4.95	-	-	-
Lexington Capital Partners X	344,167.00	10.85	22.47	22.47	19.11	-	-	-
Fort Washington Small Markets II	329,875.00	8.30	14.12	14.12	21.48	-	-	-
Silver Lake Partners VII	356,486.00	1.06	23.00	23.00	-	-	-	-

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<u>Additional Categories</u>								
<i>B of A Merrill Lynch High Yield Master II</i>	3,476,650.04	-0.12 2.45	3.71 5.75	3.71 5.75	8.46 8.79	5.58 4.13	- -	- -
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,688,975.14	-0.80	3.12	3.12	8.67	6.39	-	-
In-House High Yield	787,674.90	2.28	5.78	5.78	8.14	4.08	-	-
<u>Short Term</u>								
Cash (Unallocated)	1,474,582.45	0.88	3.83	3.83	4.45	3.51	-	-
<i>90 Day T-Bill</i>		0.88	3.84	3.84	4.64	3.52	-	-

*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.