

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, 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	9.96	16.14	16.14	13.16	6.39	-	-
<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	13.95	21.12	21.12	18.18	8.46	-	-
<u>Domestic Equity</u>	58,416,584.78	14.20	19.59	19.59	18.50	9.24	-	-
<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	7.94	10.83	10.83	14.54	9.69	-	-
<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	10.75	14.45	14.45	15.77	10.40	-	-
In-House Equities	1,398,750.42	1.54	-	-	-	-	-	-
<u>Large-Cap Equities</u>	45,506,436.34	14.66	19.05	19.05	19.51	9.45	-	-
<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	12.17	-7.84	-7.84	13.67	-5.78	-	-
<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	13.47	24.02	24.02	17.58	7.01	-	-
<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	13.73	26.85	26.85	18.66	8.66	-	-
Baillie Gifford International	3,514,752.63	11.43	5.39	5.39	10.16	-2.67	-	-
<u>Fixed Income</u>	14,745,126.07						-	-
<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	1.17	3.74	3.74	-0.21	6.29	-	-
<u>Core Real Estate</u>	4,688,468.90	0.73	3.39	3.39	-0.64	6.31	-	-
<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	0.57	2.75	2.75	-1.19	5.69	-	-
Carlyle Property Investors	2,143,620.75	0.92	4.17	4.17	0.04	6.82	-	-
<u>Non-Core Real Estate</u>	3,978,604.44	1.71	4.14	4.14	0.75	5.78	-	-
<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	2.73	8.84	8.84	7.32	6.27	-	-
Rockwood Capital Real Estate Partners XI	244,900.89	-0.46	-13.97	-13.97	-18.81	-7.95	-	-
The Realty Associates XII	145,540.00	-7.21	-12.10	-12.10	-7.72	3.69	-	-
Carlyle Realty Partners IX	1,453,377.00	1.63	2.82	2.82	10.27	-	-	-
Angelo Gordon Realty Value XI	414,191.00	5.28	13.03	13.03	7.49	-	-	-
Blackstone X	280,921.39	3.57	9.20	9.20	5.07	-	-	-
The Realty Associates XIII	449,414.00	-0.11	0.36	0.36	-	-	-	-
Rockwood Capital Real Estate Partners XII	278,860.32	2.22	22.71	22.71	-	-	-	-
Landmark Real Estate Partners IX	266,513.84	3.15	25.58	28.58	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	8,261,830.99	1.91	13.02	13.02	8.88	10.74	-	-
<u>Mature Private Equity</u>	2,860,041.20	-0.51	4.96	4.96	8.51	13.88	-	-
<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	2.03	7.77	7.77	9.16	14.28	-	-
Fort Washington X-S	495,161.00	1.32	4.36	4.36	10.07	13.14	-	-
Lexington Capital Partners IX	425,718.00	1.67	4.97	4.97	4.13	9.24	-	-
Oaktree Mezzanine V	254,447.00	0.15	6.13	6.13	9.25	12.75	-	-
Oaktree European Principal V	631,596.00	-4.57	3.43	3.43	0.14	10.14	-	-
Apax X	511,129.20	-1.61	8.96	8.96	4.33	5.70	-	-
<u>Private Equity < 5 Years</u>	5,401,789.79	3.24	17.29	17.29	9.75	11.27	-	-
AlpInvest Secondaries VII	375,055.96	-0.49	10.55	10.55	7.54	15.56	-	-
Carlyle Renewable and Sustainable Energy	585,769.00	9.65	20.29	20.29	10.02	10.68	-	-
Fort Washington PE Opportunities IV	387,214.00	3.56	19.01	19.01	8.57	4.68	-	-
Fort Washington PE Opportunities IV-K	416,718.00	3.54	16.97	16.97	8.03	4.44	-	-
AlpInvest Co-Investments VIII	593,004.00	-1.72	12.87	12.87	7.97	-	-	-
Baillie Gifford Private Companies II	620,171.76	3.91	32.85	32.85	18.55	-	-	-
Silver Lake Alpine II	425,734.00	-4.20	8.56	8.56	8.54	-	-	-
Audax Mezzanine V	248,477.94	2.77	6.54	6.51	9.05	-	-	-
Landmark Equity Partners XVII	364,709.13	5.08	26.82	26.82	22.58	-	-	-
Fort Washington XI	354,408.00	6.55	17.49	17.49	4.13	-	-	-
Lexington Capital Partners X	344,167.00	9.70	20.78	20.78	17.18	-	-	-
Fort Washington Small Markets II	329,875.00	7.76	13.72	13.72	20.60	-	-	-
Silver Lake Partners VII	356,486.00	0.01	21.10	21.10	-	-	-	-

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<u>Additional Categories</u>	3,476,650.04	-0.19	3.57	3.57	8.35	5.49	-	-
<i>B of A Merrill Lynch High Yield Master II</i>		2.45	5.75	5.75	8.79	4.13	-	-
<u>Evergreen Funds</u>								
Marathon TRS Credit	2,688,975.14	-0.88	2.94	2.94	8.53	6.27	-	-
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.