FINAL

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended June 30, 2025

	Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
TOTAL PLAN	$ 3,791,357,909.87	7.71	12.58	12.58	12.42	11.10	8.57	-
Policy Benchmark		*7.43*	*12.16*	*12.16*	*12.60*	*10.79*	*8.52*	-
Total Equity	$ 2,261,565,787.24	11.91	16.82	16.82	18.37	13.89	10.26	-
Domestic Equity	$ 1,396,861,076.42	11.55	15.60	15.60	20.61	10.32	-	-
S&P 500 Index		*10.94*	*15.16*	*15.16*	*19.71*	*16.64*		-
Russell 3000		*10.99*	*15.30*	*15.30*	*19.08*	*15.96*	-	-
Fort Washington Focused Equity	$ 89,918,199.19	10.56	16.72	16.72	18.92	17.09	-	-
Baillie Gifford US Growth Equity	$ 90,241,008.95	24.95	35.23	35.23	29.23	7.99	-	-
S&P 400 Stock Index	$ 84,134,937.22	6.61	7.10	7.10	-	-	-	-
S&P 500 Stock Index	$ 1,085,775,394.79	11.35	15.37	15.37	-	-	-	-
S&P 600 Stock Index	$ 46,791,536.27	4.91	4.77	4.77	-	-	-	-
International Equities	$ 864,704,710.82	12.47	18.35	18.35	-	-	-	-
MSCI AC World ex USA IMI Index		*12.97*	*18.47*	*18.47*	-	-	-	-
BlackRock MSCI ACWI ex US IMI	$ 762,880,244.17	12.68	17.78	17.78	-	-	-	-
Todd International Intrinsic Value	$ 101,824,466.65	10.93	13.73	-	-	-	-	-
Fixed Income	$ 391,369,932.65	1.63	6.15	6.15	3.68	0.42	2.43	-
Barclays Government Credit		*1.22*	*5.89*	*5.89*	*2.61*	*-0.83*	*1.92*	-
Internal Bond Fund	$ 289,990,737.27	1.51	5.94	5.94	3.61	0.38	2.41	-
Galliard Capital Management	$ 101,379,195.38	1.93	4.62					
Real Estate	$ 189,603,933.03	0.78	1.49	1.49	-2.73	7.91	9.77	-
Core Real Estate	$ 104,437,701.40	1.57	3.17	3.17	-1.38	6.77	-	-
NCREIF ODCE (VW)		*1.03*	*3.54*	*3.54*	*-5.43*	*3.42*	-	-
Prudential PRISA	$ 15,262,328.18	1.36	2.69	2.69	-3.60	3.34	-	-
Carlyle Property Investors	$ 27,470,056.71	0.99	1.71	1.71	-0.30	9.19	-	-

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TA Realty Core Property	$ 61,705,316.51	1.88	4.10	4.10	-1.45	6.75	-	-
Non-Core Real Estate	$ 85,166,231.63	-0.18	-0.77	-0.77	-4.31	8.73	10.57	-
NCREIF Property Index		*1.20*	*4.23*	*4.23*	*-2.75*	3.70	5.22	-
Carlyle Realty Partners VII	$ 1,930,199.00	0.33	2.44	2.44	-4.56	3.18	8.39	-
Landmark Real Estate Partners VII	$ 1,105,727.64	0.16	-1.51	-1.51	-3.59	-1.58	3.96	-
Blackstone Partners VIII	$ 5,969,089.32	-0.49	-10.94	-10.94	-8.08	9.62	-	-
The Realty Associates XI	$ 11,598.00	3.99	21.53	21.53	1.89	17.06	-	-
Rockwood Capital Real Estate Partners X	$ 2,787,732.98	-9.74	-25.33	-25.33	-26.18	-7.82	-	-
Landmark Real Estate Partners VIII	$ 5,226,566.53	-1.23	-4.19	-4.19	2.51	9.42	-	-
Carlyle Realty Partners VIII	$ 3,992,904.00	-0.54	0.46	0.46	2.94	22.72	-	-
Blackstone Partners IX	$ 5,046,410.21	-0.98	-7.82	-7.82	-4.33	15.80	-	-
Angelo Gordon Net Lease Realty IV	$ 8,769,486.00	6.42	9.37	9.37	7.88	7.04	-	-
Rockwood Capital Real Estate Partners XI	$ 9,313,330.33	-9.79	-23.35	-23.35	-13.73	10.23	-	-
The Realty Associates XII	$ 7,024,668.00	-2.57	-2.77	-2.77	-3.39	12.22	-	-
Carlyle Realty Partners IX	$ 10,273,324.00	2.86	16.24	16.24	-	-	-	-
AG Realty Value XI	$ 4,534,678.00	3.85	6.36	6.36	-	-	-	-
Blackstone X	$ 4,044,882.31	4.07	18.46	18.46	-	-	-	-
The Realty Associates XIII	$ 8,798,410.00	0.98	37.57	37.57	-	-	-	-
Rockwood Capital Real Estate Partners XII	$ 3,840,836.98	1.49	-0.16	-0.16	-	-	-	-
Landmark Real Estate Partners IX	$ 2,496,388.33	9.21	-82.93	-82.93	-	-	-	-
Alternative Investments								
Private Equity	$ 275,496,532.30	1.71	4.94	4.94	4.66	16.43	14.21	-
Mature Private Equity	$ 151,121,784.24	1.14	2.65	2.65	3.22	16.19	14.27	-
S&P 500 plus 3%		*11.77*	*18.62*	*18.62*	*23.30*	*20.14*	*17.06*	-
Fort Washington VII	$ 981,839.00	0.43	-1.96	-1.96	-6.29	8.73	12.58	-
Actis Global IV	$ 2,029,034.00	-4.79	-8.44	-8.44	-8.43	3.48	4.37	-
Landmark Equity Partners XV	$ 748,868.87	1.48	-20.10	-20.10	-10.50	0.65	7.13	-
Fort Washington VIII	$ 6,256,815.00	2.20	11.72	11.72	4.63	15.05	14.87	-
Fort Washington PE Opportunities III	$ 676,493.00	-0.89	-12.93	-12.93	2.74	2.51	10.03	-
NGP Natural Resources XI	$ 2,534,155.00	1.08	-3.11	-3.11	11.59	19.70	10.59	-

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KKR European Fund IV	$ 6,513,958.00	4.80	-4.55	-4.55	4.68	13.38	12.90	-
Carlyle Europe Partners IV	$ 2,914,004.00	-0.67	-11.06	-11.06	1.20	17.86	12.25	-
Audax PE V	$ 4,691,751.00	-10.66	-8.60	-8.60	-0.64	25.07	-	-
Fort Washington IX	$ 9,868,703.00	-1.58	0.60	0.60	0.98	13.32	-	-
Fort Washington IX-K	$ 9,748,537.00	-2.52	-1.90	-1.90	-1.34	12.27	-	-
Riverstone Energy and Power VI	$ 3,477,410.00	-6.28	-21.91	-21.91	-2.57	12.69	-	-
APAX IX	$ 6,094,115.42	5.78	1.84	1.84	-7.91	10.25	-	-
Oaktree European Principal IV	$ 11,082,729.00	6.48	9.97	9.97	1.27	8.05	-	-
KKR Americas XII	$ 12,158,135.00	-0.32	20.40	20.40	8.76	25.04	-	-
NGP Natural Resources XII	$ 5,994,263.00	2.53	13.86	13.86	22.13	27.43	-	-
APAX Digital	$ 14,003,525.76	0.94	11.39	11.39	4.13	23.07	-	-
Landmark Equity Partners XVI	$ 6,674,935.19	-1.65	-7.63	-7.63	-6.08	9.43	-	-
Carlyle Asia Partners V	$ 9,146,205.00	0.53	7.57	7.57	5.80	16.63	-	-
Carlyle Europe Partners V	$ 7,554,633.00	5.14	-16.69	-16.69	-3.30	7.56	-	-
Ft Washington X	$ 4,840,617.00	2.52	9.70	9.70	9.42	17.62	-	-
Ft Washington X-S	$ 4,255,783.00	5.95	13.87	13.87	11.58	16.73	-	-
Oaktree Mezzanine V	$ 3,339,976.00	2.88	13.13	13.13	10.48	14.99	-	-
Lexington Capital Partners IX	$ 4,869,612.00	0.95	4.01	4.01	1.22	15.12	-	-
KKR European V	$ 4,555,073.00	4.78	8.22	8.22	4.37	17.17	-	-
Oaktree European Principal V	$ 6,110,614.00	3.87	-1.36	-1.36	6.44	16.08	-	-
Private Equity < 5 Years	$ 124,374,748.06	2.51	7.78	7.78	6.71	15.93	-	-
APAX X	$ 10,568,300.74	0.92	-1.95	-1.95	5.49	-	-	-
AlpInvest Secondaries VII	$ 7,467,756.63	-1.92	6.34	6.34	12.20	-	-	-
Carlyle Renewable and Sustainable Energy	$ 9,758,656.00	3.35	6.69	6.69	5.99	-	-	-
Fort Washington PE Opportunities IV	$ 2,755,953.00	-4.48	1.20	1.20	0.86	-	-	-
Fort Washington PE Opportunities IV-K	$ 3,388,661.00	-3.56	1.98	1.98	0.84	-	-	-
Silver Lake Alpine II	$ 8,855,640.00	2.06	7.01	7.01	6.99	-	-	-
Baillie Gifford Private Companies II	$ 7,413,040.58	11.36	11.07	11.07	2.57	-	-	-
AlpInvest Co-Investment VIII	$ 11,187,547.00	-0.62	5.41	5.41	8.50	-	-	-
KKR Health II	$ 3,153,537.00	10.18	15.56	15.56	16.13	-	-	-
Audax Mezzanine V	$ 2,104,379.46	5.99	13.23	13.23	18.09	-	-	-
NGP ETP IV	$ 1,515,945.00	2.88	-0.62	-0.62	-	-	-	-
Apax Credit Opportunities	$ 3,132,973.47	1.77	11.45	11.45	-	-	-	-
APAX Digital II	$ 4,992,692.43	8.68	18.33	18.33	-	-	-	-
Carlyle Renewable and Sustainable Energy II	$ 4,585,198.00	11.09	28.22	28.22	-	-	-	-

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Landmark Equity Partners XVII	$ 4,727,950.32	3.48	5.74	5.74	-	-	-	-
Carlyle Partners VIII	$ 6,377,425.00	1.83	14.84	14.84	-	-	-	-
Fort Washington XI	$ 2,232,264.00	1.98	8.51	8.51	-	-	-	-
Lexington Capital Partners X	$ 2,935,585.00	1.66	8.53	8.53	-	-	-	-
Fort Washington PE Small Market II	$ 1,822,308.00	6.20	14.53	14.53	-	-	-	-
NGP Natural Resources XIII	$ 1,237,099.00	3.88	19.43	19.43	-	-	-	-
Silver Lake Partners VII	$ 3,731,435.00	0.12	13.59	13.59	-	-	-	-
APAX XI	$ 2,375,057.00	1.94	11.32	11.32	-	-	-	-
Macquarie MIP VI	$ 6,214,202.28	0.52	-2.22	-2.22	-	-	-	-
Audax SC Private Equity Solutions	$ 3,400,677.70	7.34	7.34	-	-	-	-	-
AlpInvest Co-Investment IX	$ 2,539,996.27	14.30	14.30	-	-	-	-	-
AlpInvest Secondaries VIII	$ 3,371,250.00	-3.93	42.67	-	-	-	-	-
NGP Royalty Partners III	$ 2,497,206.00	-0.12	-0.12	-	-	-	-	-
Public Pension Capital	$ 32,012.18	-	-	-	-	-	-	-
Additional Categories								
B of A Merrill Lynch High Yield Master II	$ 546,066,325.97	2.76	9.85	9.85	8.12	7.22	5.23	-
		3.58	*10.24*	*10.24*	*9.86*	*6.00*	*5.29*	-
Evergreen Funds								
Fort Washington High Yield Bond	$ 81,138,330.93	3.41	9.49	9.49	9.84	5.75	4.86	-
Shenkman Capital Management	$ 126,098,592.59	2.67	8.11	8.11	9.57	7.02	5.16	-
Marathon/TRS Credit	$ 124,273,814.05	1.25	12.20	12.20	5.28	9.98	4.96	-
Columbia High Yield Bond	$ 77,486,316.04	4.09	9.96	9.96	10.10	6.08	-	-
Lord Abbett High Yield Bond	$ 75,656,476.24	3.48	10.01	10.01	8.99	6.11	-	-
In-House High Yield Bond	$ 8,970,211.07	3.12	9.52	9.52	8.48	4.78	-	-
Deerpath Direct Lending	$ 17,309,277.46	3.50	14.39	14.39	-	-	-	-
Non-Evergreen Funds								
Oaktree European Capital Solutions	$ 3,036,242.00	2.72	-22.79	-22.79	-9.54	-1.27	-	-
Marathon European Credit Opportunities III	$ 4,798,139.04	1.31	1.05	1.05	-6.47	-0.04	-	-
Oaktree Opportunities X(b)	$ 8,880,648.55	1.33	10.83	10.83	8.77	18.83	-	-
Monroe Capital Private Credit	$ 18,418,278.00	2.65	11.92	11.92	-	-	-	-
Cash (Unallocated)								
90 Day T-Bill	$ 127,255,398.68	1.12	4.67	4.67	4.55	2.96	2.07	-
		1.04	*4.68*	*4.68*	*4.56*	*2.76*	*1.96*	-

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*Returns are annualized for periods longer than one year
** Prior to July 1, 2015, TRS did not benchmark overall fund performance. Effective July 1, 2015, 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.