FINAL

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Net of Management Fees Returns
For the Period Ended Sept. 30, 2025

	Market Value	Last Qtr	FYTD	1-Year	3-Year*	5-Year*	10-Year*	20-Year*
TOTAL PLAN	$ 3,988,666,459.58	5.28	5.28	12.56	15.04	10.43	9.57	-
Policy Benchmark		*5.44*	*5.44*	*12.14*	*16.38*	*10.64*	*9.80*	-
Total Equity	$ 2,431,542,087.60	7.41	7.41	17.42	22.91	13.39	12.10	-
Domestic Equity	$ 1,506,888,869.29	7.67	7.67	17.20	23.94	7.73	-	-
S&P 500 Index		*8.12*	*8.12*	*17.60*	*24.94*	*16.47*		-
Russell 3000		*8.18*	*8.18*	*17.41*	*24.12*	*15.74*	-	-
Fort Washington Focused Equity	$ 96,064,899.34	6.82	6.82	16.42	22.73	15.64	-	-
Baillie Gifford US Growth Equity	$ 94,969,065.97	5.18	5.18	31.46	29.95	3.91	-	-
S&P 400 Stock Index	$ 89,289,525.22	5.38	5.38	5.51	15.72	-	-	-
S&P 500 Stock Index	$ 1,175,670,020.33	8.07	8.07	17.94	24.81	-	-	-
S&P 600 Stock Index	$ 50,895,358.43	8.77	8.77	3.59	13.17	-	-	-
International Equities	$ 924,653,218.31	7.00	7.00	17.16	20.57	-	-	-
MSCI AC World ex USA IMI Index		*7.00*	*7.00*	*17.06*	*21.13*	-	-	-
BlackRock MSCI ACWI ex US IMI	$ 815,753,479.87	6.93	6.93	16.52	20.35	-	-	-
Todd International Intrinsic Value	$ 108,899,738.44	7.53	7.53	22.26	-	-	-	-
Fixed Income	$ 393,957,782.58	1.81	1.81	4.23	5.47	0.60	2.54	-
Barclays Government Credit		*1.91*	*1.91*	*2.67*	*4.87*	*-0.61*	*1.99*	-
Internal Bond Fund	$ 290,948,071.63	1.72	1.72	3.93	5.37	0.54	2.51	-

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Galliard Capital Management	$ 103,009,710.95	2.08	2.08					
Real Estate	$ 190,341,431.51	0.25	0.25	-0.72	-5.14	6.25	7.83	-
Core Real Estate	$ 105,189,057.82	0.91	0.91	3.31	-3.40	6.11	6.23	-
NCREIF ODCE (VW)		*0.73*	*0.73*	*4.04*	*-5.36*	*3.48*	*5.04*	-
Prudential PRISA	$ 15,516,308.23	1.85	1.85	5.38	-5.47	3.20	4.49	-
Carlyle Property Investors	$ 27,580,355.73	0.65	0.65	0.80	-2.23	7.75	-	-
TA Realty Core Property	$ 62,092,393.86	0.80	0.80	3.95	-3.50	6.30	-	-
Non-Core Real Estate	$ 85,152,373.69	-0.56	-0.56	-5.39	-7.18	6.03	7.80	-
NCREIF Property Index		*1.19*	*1.19*	*4.65*	*-2.55*	3.79	5.03	-
Carlyle Realty Partners VII	$ 1,950,995.00	1.88	1.88	5.34	-4.90	1.84	6.59	-
Landmark Real Estate Partners VII	$ 1,098,699.23	-0.15	-0.15	-2.35	-4.90	-1.74	2.77	-
Blackstone Partners VIII	$ 5,730,716.33	-0.32	-0.32	-12.24	-8.67	7.54	9.29	-
The Realty Associates XI	$ 11,216.00	-3.29	-3.29	14.57	-0.46	14.36	-	-
Rockwood Capital Real Estate Partners X	$ 2,175,896.98	-21.05	-21.05	-42.26	-33.43	-14.87	-	-
Landmark Real Estate Partners VIII	$ 5,066,842.93	-0.59	-0.59	-4.26	-3.67	8.54	-	-
Carlyle Realty Partners VIII	$ 3,543,329.00	-2.00	-2.00	-3.03	-1.72	18.76	-	-
Blackstone Partners IX	$ 5,017,377.55	0.99	0.99	-7.62	-4.84	12.11	-	-
Angelo Gordon Net Lease Realty IV	$ 8,726,825.00	1.88	1.88	6.43	5.54	4.54	-	-
Rockwood Capital Real Estate Partners XI	$ 8,850,827.91	-6.97	-6.97	-29.97	-17.47	-7.53	-	-
The Realty Associates XII	$ 5,728,147.00	-2.86	-2.86	-6.84	-6.79	8.23	-	-
Carlyle Realty Partners IX	$ 11,445,468.00	1.17	1.17	9.56	-	-	-	-
AG Realty Value XI	$ 5,775,571.00	4.46	4.46	7.46	-	-	-	-
Blackstone X	$ 4,259,663.16	3.26	3.26	12.91	-	-	-	-
The Realty Associates XIII	$ 8,785,787.00	0.33	0.33	0.17	-	-	-	-
Rockwood Capital Real Estate Partners XII	$ 3,916,357.68	2.76	2.76	-1.73	-	-	-	-
Landmark Real Estate Partners IX	$ 3,068,653.92	6.91	6.91	21.48	-	-	-	-
Alternative Investments								
Private Equity	$ 284,269,718.56	4.27	4.27	7.33	5.09	14.91	11.92	-

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Mature Private Equity	$ 149,269,415.60	2.32	2.32	3.98	3.10	15.79	12.76	-
S&P 500 plus 3%		*11.77*	*18.62*	*18.62*	*23.30*	*20.14*	*17.06*	-
Fort Washington VII	$ 924,021.00	-0.06	-0.06	-1.48	-4.95	11.00	10.79	-
Actis Global IV	$ 1,991,000.00	-1.49	-1.49	-13.71	-10.37	-1.57	1.41	-
Landmark Equity Partners XV	$ 654,338.55	-11.46	-11.46	-26.80	-17.83	-1.24	2.39	-
Fort Washington VIII	$ 6,058,792.00	0.22	0.22	7.99	5.17	17.34	13.85	-
Fort Washington PE Opportunities III	$ 703,030.00	4.36	4.36	-5.04	1.96	5.32	8.90	-
NGP Natural Resources XI	$ 2,399,321.00	7.98	7.98	6.95	7.35	19.40	9.22	-
KKR European Fund IV	$ 6,896,823.00	5.83	5.83	2.12	7.43	11.19	9.98	-
Carlyle Europe Partners IV	$ 2,963,853.00	1.77	1.77	-11.00	2.98	16.42	11.52	-
Audax PE V	$ 3,710,646.80	-6.17	-6.17	-7.06	-4.62	21.94	-	-
Fort Washington IX	$ 9,714,302.00	-0.12	-0.12	-0.52	-0.36	14.97	-	-
Fort Washington IX-K	$ 9,574,780.00	-0.06	-0.06	-3.02	-2.36	13.67	-	-
Riverstone Energy and Power VI	$ 2,552,136.00	-5.39	-5.39	-19.96	-5.65	8.50	-	-
APAX IX	$ 5,123,076.64	1.49	1.49	4.00	-4.35	5.87	-	-
Oaktree European Principal IV	$ 12,250,825.00	10.90	10.90	19.09	5.11	8.11	-	-
KKR Americas XII	$ 12,539,195.00	4.82	4.82	23.30	14.13	22.52	-	-
NGP Natural Resources XII	$ 5,651,753.00	2.78	2.78	10.28	15.94	23.98	-	-
APAX Digital	$ 14,408,051.63	2.36	2.36	10.99	7.76	16.72	-	-
Landmark Equity Partners XVI	$ 6,650,336.98	0.38	0.38	-6.88	-7.98	6.69	-	-
Carlyle Asia Partners V	$ 9,103,266.00	4.27	4.27	8.24	4.16	11.12	-	-
Carlyle Europe Partners V	$ 7,084,325.00	-2.58	-2.58	-20.55	-3.55	4.34	-	-
Ft Washington X	$ 4,811,087.00	-0.42	-0.42	4.45	7.41	17.95	-	-
Ft Washington X-S	$ 4,217,127.00	-0.70	-0.70	8.37	9.02	15.89	-	-
Oaktree Mezzanine V	$ 3,110,446.00	2.28	2.28	10.85	9.41	13.81	-	-
Lexington Capital Partners IX	$ 4,764,466.00	1.06	1.06	3.43	0.67	16.32	-	-
KKR European V	$ 4,712,021.00	3.27	3.27	8.00	8.66	11.82	-	-
Oaktree European Principal V	$ 6,700,396.00	9.98	9.98	7.93	9.01	15.65	-	-
Private Equity < 5 Years	$ 135,000,302.96	6.66	6.66	11.75	8.02	16.25	-	-
APAX X	$ 11,355,427.88	7.16	7.16	4.71	6.26	-	-	-
AlpInvest Secondaries VII	$ 7,791,508.00	8.06	8.06	9.00	13.45	-	-	-
Carlyle Renewable and Sustainable Energy	$ 10,030,094.00	3.00	3.00	9.35	6.23	-	-	-
Fort Washington PE Opportunities IV	$ 2,920,258.00	6.79	6.79	4.57	2.40	-	-	-

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Fort Washington PE Opportunities IV-K	$ 3,554,621.00	5.56	5.56	4.60	2.11	-	-	-
Silver Lake Alpine II	$ 9,017,677.00	2.89	2.89	8.53	8.51	-	-	-
Baillie Gifford Private Companies II	$ 9,301,189.50	17.79	17.79	28.42	9.54	-	-	-
AlpInvest Co-Investment VIII	$ 11,852,361.92	12.02	12.02	16.65	9.92	-	-	-
KKR Health II	$ 3,380,493.00	0.46	0.46	13.64	0.81	-	-	-
Audax Mezzanine V	$ 2,331,262.52	2.10	2.10	9.78	8.45	-	-	-
NGP ETP IV	$ 2,042,959.00	51.48	51.48	48.09	-95.86	-	-	-
Apax Credit Opportunities	$ 3,168,416.60	0.38	0.38	5.21	9.82	-	-	-
APAX Digital II	$ 5,452,403.39	2.20	2.20	9.00	-	-	-	-
Carlyle Renewable and Sustainable Energy II	$ 4,682,015.00	2.69	2.69	19.25	-	-	-	-
Landmark Equity Partners XVII	$ 5,127,015.07	11.55	11.55	21.83	-	-	-	-
Carlyle Partners VIII	$ 6,587,749.00	3.90	3.90	12.18	-	-	-	-
Fort Washington XI	$ 2,265,783.00	1.91	1.91	9.44	-	-	-	-
Lexington Capital Partners X	$ 3,319,829.00	4.91	4.91	8.61	-	-	-	-
Fort Washington PE Small Market II	$ 2,602,316.00	-0.20	-0.20	11.70	-	-	-	-
NGP Natural Resources XIII	$ 1,422,976.00	12.09	12.09	16.03	-	-	-	-
Silver Lake Partners VII	$ 4,222,865.00	7.82	7.82	17.56	-	-	-	-
APAX XI	$ 3,207,163.87	10.74	10.74	13.62	-	-	-	-
Macquarie MIP VI	$ 6,372,611.82	3.08	3.08	3.60	-	-	-	-
Audax SC Private Equity Solutions	$ 3,671,286.97	0.03	0.03	5.15	-	-	-	-
AlpInvest Co-Investment IX	$ 2,548,685.00	1.15	1.15	-	-	-	-	-
AlpInvest Secondaries VIII	$ 3,694,067.06	9.15	9.15	-	-	-	-	-
NGP Royalty Partners III	$ 2,459,673.00	-0.72	-0.72	-	-	-	-	-
Public Pension Capital	$ 617,595.36	196.12	196.12	-	-	-	-	-
<u>Additional Categories</u>								
B of A Merrill Lynch High Yield Master II	$ 556,617,904.48	2.16	2.16	7.92	9.12	6.09	5.49	-
		2.40	*2.40*	*7.23*	*10.98*	*5.53*	*6.06*	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	$ 84,180,322.13	2.15	2.15	6.86	10.64	5.10	5.50	-
Shenkman Capital Management	$ 127,524,597.77	1.80	1.80	7.11	9.42	6.12	5.03	-
Marathon/TRS Credit	$ 126,745,348.24	2.03	2.03	10.96	7.83	8.42	5.42	-
Columbia High Yield Bond	$ 79,890,801.87	2.24	2.24	7.18	10.55	5.20	-	-
Lord Abbett High Yield Bond	$ 77,519,254.27	2.73	2.73	6.93	9.91	5.00	-	-
In-House High Yield Bond	$ 9,140,327.25	1.90	1.90	6.47	9.69	4.38	-	-
Deerpath Direct Lending	$ 17,034,340.12	2.84	2.84	10.50	-	-	-	-

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Non-Evergreen Funds								
Oaktree European Capital Solutions	$ 3,036,242.00	0.73	0.73	-22.01	-9.55	-3.67	-	-
Marathon European Credit Opportunities III	$ 5,043,025.40	5.10	5.10	6.12	-3.70	-0.23	-	-
Oaktree Opportunities X(b)	$ 8,055,741.43	0.26	0.26	6.55	7.27	13.34	-	-
Monroe Capital Private Credit	$ 18,447,904.00	2.50	2.50	11.20	-	-	-	-
Cash (Unallocated)								
	$ 131,937,534.85	1.06	1.06	4.43	4.72	3.18	2.18	-
90 Day T-Bill		*1.08*	*1.08*	*4.38*	*4.77*	*2.98*	*2.07*	-

*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 appropriat benchmarks for the various asset classes weighted by the mid point of the strategic range for the current fiscal year.