

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended June 30, 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>
<u>TOTAL PLAN</u>	\$ 4,491,033,786.00	9.21	16.06	16.06	13.78	8.35	10.40	-
<i>Policy Benchmark</i>		9.27	16.65	16.65	14.30	8.42	10.24	-
 <u>Total Equity</u>	 \$ 2,912,709,438.11	 14.12	 22.84	 22.84	 19.26	 10.26	 12.94	 -
<u>Domestic Equity</u>	\$ 1,823,745,407.35	14.94	20.63	20.63	19.42	3.29	-	-
<i>S&P 500 Index</i>		15.20	22.33	22.33	20.61	13.41	-	-
<i>Russell 3000</i>		15.43	22.81	22.81	20.35	12.30	-	-
 Fort Washington Focused Equity	\$ 103,142,737.64	11.06	14.71	14.71	16.17	10.73	-	-
Baillie Gifford US Growth Equity	\$ 83,297,347.84	12.28	-7.76	-7.76	14.49	-5.34	-	-
In-House Equity	\$ 12,590,311.18	1.56	-5.95	-	-	-	-	-
S&P 400 Stock Index	\$ 105,547,689.83	14.43	25.63	25.63	15.41	-	-	-
S&P 500 Stock Index	\$ 1,338,514,701.92	15.14	22.28	22.28	20.59	-	-	-
S&P 600 Stock Index	\$ 63,030,526.99	19.57	37.57	37.57	16.17	-	-	-
Todd Intrinsic Value Opportunity	\$ 60,696,617.50	21.43	21.43	-	-	-	-	-
Todd Large Cap Intrinsic Value	\$ 56,925,474.45	13.97	13.97	-	-	-	-	-
 <u>International Equities</u>	 \$ 1,088,964,030.76	 12.79	 26.32	 26.32	 18.42	 -	 -	 -
<i>MSCI AC World ex USA IMI Index</i>		14.02	27.15	27.15	19.09	-	-	-
 BlackRock MSCI ACWI ex US IMI	\$ 966,100,345.06	13.69	26.64	26.64	18.33	-	-	-
Todd International Intrinsic Value	\$ 122,863,685.70	6.25	23.90	23.90	-	-	-	-
 <u>Fixed Income</u>	 \$ 446,018,179.56	 0.83	 3.87	 3.87	 4.87	 1.25	 2.28	 -
<i>Barclays Government Credit</i>		0.70	3.32	3.32	3.97	-0.10	1.59	-
 In-House Broad Market Bond	\$ 295,180,320.41	0.80	3.68	3.68	4.73	1.17	2.24	-
Galliard Capital Management	\$ 101,204,415.19	0.86	4.32	4.32	-	-	-	-
Fort Washington Broad	\$ 49,633,443.96	0.96	0.96	-	-	-	-	-
 <u>Real Estate</u>	 \$ 194,620,220.82	 1.08	 2.98	 2.98	 -1.17	 6.14	 8.08	 -
 <u>Core Real Estate</u>	 \$ 108,070,563.45	 1.13	 4.29	 4.29	 -0.30	 6.27	 6.94	 -

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<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>	<i>4.63</i>	<i>-</i>
Prudential PRISA	\$ 16,055,584.56	1.48	5.98	5.98	-1.14	3.93	5.29	-
Carlyle Property Investors	\$ 28,614,570.70	1.42	5.23	5.23	0.57	7.60	-	-
TA Realty Core Property	\$ 63,400,408.19	0.91	3.46	3.46	-0.53	6.44	-	-
Non-Core Real Estate	\$ 86,549,657.37	1.01	1.38	1.38	-2.32	5.78	8.69	-
<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>	<i>4.66</i>	<i>-</i>
Carlyle Realty Partners VII	\$ 1,831,514.00	1.26	4.13	4.13	-2.71	2.23	7.05	-
Landmark Real Estate Partners VII	\$ 983,016.13	0.87	-0.26	-0.26	-1.11	-0.78	1.03	-
Blackstone Partners VIII	\$ 4,827,613.18	-6.17	-6.84	-6.84	-8.08	3.98	10.06	-
The Realty Associates XI	\$ 9,478.00	-4.54	-18.28	-18.28	9.43	8.25	9.66	-
Rockwood Capital Real Estate Partners X	\$ 1,785,673.39	-2.16	-30.39	-30.39	-29.88	-18.17	-	-
Landmark Real Estate Partners VIII	\$ 4,117,051.77	-2.61	-3.96	-3.96	-4.56	7.29	-	-
Carlyle Realty Partners VIII	\$ 2,591,670.00	-2.38	-13.30	-13.30	-4.24	15.13	-	-
Blackstone Partners IX	\$ 3,969,685.14	-7.11	-8.25	-8.25	-7.22	7.23	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,897,742.00	4.52	11.41	11.41	9.93	8.54	-	-
Rockwood Capital Real Estate Partners XI	\$ 7,347,026.08	0.46	-12.40	-12.40	-17.56	-6.45	-	-
The Realty Associates XII	\$ 2,910,846.00	-6.79	-11.19	-11.19	-6.41	5.18	-	-
Carlyle Realty Partners IX	\$ 13,080,403.00	2.17	3.97	3.97	13.29	-	-	-
AG Realty Value XI	\$ 8,283,839.00	6.55	14.77	14.77	10.21	-	-	-
Blackstone X	\$ 5,618,424.32	5.85	12.52	12.52	15.10	-	-	-
The Realty Associates XIII	\$ 8,988,288.00	0.81	2.12	2.12	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 5,577,203.58	3.39	26.61	26.61	-	-	-	-
Landmark Real Estate Partners IX	\$ 5,330,278.78	4.22	31.85	31.85	-	-	-	-
Carlyle Realty Partners X	\$ 128,358.00	-27.64	-27.64	-	-	-	-	-
Angelo Gordon Net Lease Realty V	\$ 271,547.00	-	-	-	-	-	-	-
<u>Alternative Investments</u>								
Private Equity	\$ 302,970,518.91	0.83	10.07	10.07	7.45	10.55	14.14	-
Mature Private Equity	\$ 141,779,323.31	-2.55	2.09	2.09	3.26	9.54	12.62	-
<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>	<i>25.05</i>	<i>-</i>

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Fort Washington VII	\$ 320,145.00	-45.73	-41.07	-41.07	-17.18	-5.76	5.02	-
Actis Global IV	\$ 68,378.00	0.00	7.46	7.46	-1.77	-1.84	4.08	-
Landmark Equity Partners XV	\$ 662,666.23	-3.87	-9.21	-9.21	-9.95	-5.61	5.16	-
Fort Washington VIII	\$ 4,898,842.00	-3.66	0.55	0.55	6.12	9.14	13.25	-
Fort Washington PE Opportunities III	\$ 441,210.00	-33.55	-34.23	-34.23	-11.89	-2.11	3.32	-
NGP Natural Resources XI	\$ 2,227,675.00	4.09	17.23	17.23	6.26	19.71	13.60	-
KKR European Fund IV	\$ 5,790,846.00	-5.46	-11.04	-11.04	-1.37	3.72	12.86	-
Carlyle Europe Partners IV	\$ 2,772,457.00	-4.18	-4.70	-4.70	-2.30	5.16	11.18	-
Audax PE V	\$ 3,008,429.00	0.83	-7.85	-7.85	-5.73	11.67	19.61	-
Fort Washington IX	\$ 8,872,658.00	-2.89	4.72	4.72	1.62	8.97	13.40	-
Fort Washington IX-K	\$ 9,130,996.00	-3.15	5.35	5.35	0.27	7.27	12.96	-
Riverstone Energy and Power VI	\$ 969,951.00	-0.40	-4.83	-4.83	-7.39	5.62	-	-
APAX IX	\$ 4,344,138.54	-2.40	-4.63	-4.63	-5.21	-2.55	-	-
Oaktree European Principal IV	\$ 12,571,625.00	0.32	15.00	15.00	7.18	5.75	-	-
KKR Americas XII	\$ 8,428,578.00	0.67	11.43	11.43	19.62	11.26	-	-
NGP Natural Resources XII	\$ 5,846,455.00	4.92	12.87	12.87	17.74	24.38	-	-
APAX Digital	\$ 11,087,644.33	-3.16	8.10	8.10	9.04	8.55	-	-
Landmark Equity Partners XVI	\$ 6,986,087.52	-0.34	0.92	0.92	-3.04	4.35	-	-
Carlyle Asia Partners V	\$ 8,720,355.00	-10.49	-8.63	-8.63	2.13	2.79	-	-
Carlyle Europe Partners V	\$ 6,511,643.00	-11.49	-17.68	-17.68	-12.49	-0.02	-	-
Ft Washington X	\$ 5,419,858.00	2.29	8.14	8.14	9.56	14.77	-	-
Ft Washington X-S	\$ 4,951,605.00	1.60	4.75	4.75	10.38	13.61	-	-
Oaktree Mezzanine V	\$ 2,544,506.00	0.82	7.63	7.63	10.76	14.12	-	-
Lexington Capital Partners IX	\$ 4,256,760.00	2.51	6.13	6.13	5.21	10.35	-	-
KKR European V	\$ 4,407,463.00	-2.96	4.17	4.17	8.35	9.20	-	-
Oaktree European Principal V	\$ 6,315,952.00	-3.95	4.71	4.71	1.27	10.98	-	-
APAX X	\$ 10,222,399.69	-1.14	9.98	9.98	5.40	7.05	-	-
<u>Private Equity < 5 Years</u>	\$ 161,191,195.60	4.31	19.21	19.21	12.36	10.90	-	-
AlpInvest Secondaries VII	\$ 7,499,621.25	0.00	11.65	11.65	8.78	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 11,639,362.00	9.42	20.21	20.21	10.67	-	-	-
Fort Washington PE Opportunities IV	\$ 3,872,136.00	4.43	20.36	20.36	10.08	-	-	-
Fort Washington PE Opportunities IV-K	\$ 4,167,182.00	4.34	18.21	18.21	9.33	-	-	-
Silver Lake Alpine II	\$ 8,514,784.00	-3.76	9.50	9.50	9.31	-	-	-
Baillie Gifford Private Companies II	\$ 12,403,428.27	4.36	33.67	33.67	19.38	-	-	-
AlpInvest Co-Investment VIII	\$ 11,859,360.00	-1.35	13.79	13.79	9.11	-	-	-

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KKR Health II	\$ 4,550,945.00	10.71	26.43	26.43	18.70	-	-	-
Audax Mezzanine V	\$ 2,484,769.21	4.24	8.36	8.36	11.03	-	-	-
NGP ETP IV	\$ 3,463,275.00	32.52	157.72	157.72	37.73	-	-	-
Apax Credit Opportunities	\$ 3,777,642.10	-0.26	7.65	7.65	19.48	-	-	-
APAX Digital II	\$ 6,467,194.87	2.74	14.80	14.80	17.77	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 7,007,944.00	11.11	27.74	27.74	33.24	-	-	-
Landmark Equity Partners XVII	\$ 7,294,181.73	5.76	28.54	28.54	25.53	-	-	-
Carlyle Partners VIII	\$ 8,098,057.00	1.21	15.56	15.56	14.24	-	-	-
Fort Washington XI	\$ 3,544,081.00	7.06	18.29	18.29	4.95	-	-	-
Lexington Capital Partners X	\$ 3,441,645.00	10.85	22.47	22.47	19.10	-	-	-
Fort Washington PE Small Market II	\$ 3,298,750.00	8.30	14.12	14.12	21.48	-	-	-
NGP Natural Resources XIII	\$ 3,295,694.00	16.59	51.68	51.68	-	-	-	-
Silver Lake Partners VII	\$ 7,129,770.00	1.06	23.00	23.00	-	-	-	-
APAX XI	\$ 4,674,854.28	0.57	14.42	14.42	-	-	-	-
Macquarie MIP VI	\$ 9,120,525.44	7.45	13.41	13.41	-	-	-	-
Audax SC Private Equity Solutions	\$ 3,806,988.00	1.40	5.55	5.55	-	-	-	-
AlpInvest Co-Investment IX	\$ 5,135,707.94	0.00	6.38	6.38	-	-	-	-
AlpInvest Secondaries VIII	\$ 4,503,038.00	1.77	12.55	12.55	-	-	-	-
NGP Royalty Partners III	\$ 5,326,867.00	6.33	15.29	15.29	-	-	-	-
Public Pension Capital	\$ 1,707,291.19	0.11	2.94	2.94	-	-	-	-
Fort Washington PE Opportunities V	\$ 570,488.00	33.47	30.50	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 632,660.00	-4.90	-4.90	-	-	-	-	-
Blackstone Life Sciences VI	\$ 227,611.18	-54.13	-54.13	-	-	-	-	-
Fort Washington PE Small Market III	\$ 500,000.00	-	-	-	-	-	-	-
Ares PE Secondaries I	\$ 1,175,342.14	-	-	-	-	-	-	-
Additional Categories								
<i>B of A Merrill Lynch High Yield Master II</i>	\$ 569,257,268.89	1.85	5.79	5.79	8.54	5.13	6.13	-
		2.45	5.75	5.75	8.79	4.13	5.69	-
Evergreen Funds								
Fort Washington High Yield Bond	\$ 86,203,665.51	2.56	6.52	6.52	8.77	4.37	5.58	-
Shenkman Capital Management	\$ 131,877,515.52	2.69	5.17	5.17	7.79	5.99	5.56	-
Marathon/TRS Credit	\$ 128,415,062.47	-0.74	3.48	3.48	8.93	5.75	6.71	-
Columbia High Yield Bond	\$ 81,660,510.08	2.53	6.05	6.05	8.84	4.49	5.78	-
Lord Abbett High Yield Bond	\$ 79,653,681.91	2.77	6.53	6.53	8.78	3.86	-	-
In-House High Yield Bond	\$ 9,425,506.77	1.89	5.08	5.08	7.69	3.42	-	-

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Deerpath Direct Lending	\$ 15,480,421.15	3.15	14.35	14.35	14.83	-	-	-
Carlyle Direct Partners	\$ 1,249,999.00	-	-	-	-	-	-	-
<u>Non-Evergreen Funds</u>								
Oaktree European Capital Solutions	\$ 3,976,841.00	0.00	-15.81	-15.81	-15.53	-8.28	2.41	-
Marathon European Credit Opportunities III	\$ 4,707,213.57	1.47	11.48	11.48	-0.45	0.69	5.72	-
Oaktree Opportunities X(b)	\$ 7,827,057.91	4.79	13.62	13.62	10.38	12.79	-	-
Monroe Capital Private Credit	\$ 18,779,794.00	2.44	11.17	11.17	-	-	-	-
<u>Cash (Unallocated)</u>								
<i>90 Day T-Bill</i>	\$ 65,458,159.71	1.12	4.10	4.10	4.74	3.79	2.46	-
		0.88	3.84	3.84	4.64	3.52	2.34	-

*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.