

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Net of Management Fees 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	9.07	15.79	15.79	13.49	8.05	10.04	-
<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	14.10	22.79	22.79	19.21	10.22	12.88	-
<u>Domestic Equity</u>	\$ 1,823,745,407.35	14.92	20.59	20.59	19.38	3.20	-	-
<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	10.87	14.32	14.32	15.77	10.35	-	-
Baillie Gifford US Growth Equity	\$ 83,297,347.84	12.17	-7.95	-7.95	14.26	-5.54	-	-
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	21.42	21.42	-	-	-	-	-
Todd Large Cap Intrinsic Value	\$ 56,925,474.45	13.96	13.96	-	-	-	-	-
<u>International Equities</u>	\$ 1,088,964,030.76	12.76	26.26	26.26	18.36	-	-	-
<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	13.66	26.58	26.58	18.27	-	-	-
Todd International Intrinsic Value	\$ 122,863,685.70	6.23	23.85	23.85	-	-	-	-
<u>Fixed Income</u>	\$ 446,018,179.56	0.83	3.86	3.86	4.86	1.24	2.27	-

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<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	0.84	4.28	4.28	-	-	-	-
Fort Washington Broad	\$ 49,633,443.96	0.95	0.95	-	-	-	-	-
<u>Real Estate</u>	\$ 194,620,220.82	0.35	1.63	1.63	-2.58	4.67	6.36	-
<u>Core Real Estate</u>	\$ 108,070,563.45	0.74	3.48	3.48	-1.05	5.44	6.17	-
<i>NCREIF ODCE (VW)</i>		1.49	4.45	4.45	-0.62	2.73	4.63	-
Prudential PRISA	\$ 16,055,584.56	1.10	5.20	5.20	-1.87	3.16	4.50	-
Carlyle Property Investors	\$ 28,614,570.70	0.92	4.17	4.17	-0.44	6.51	-	-
TA Realty Core Property	\$ 63,400,408.19	0.57	2.75	2.75	-1.17	5.72	-	-
<u>Non-Core Real Estate</u>	\$ 86,549,657.37	-0.14	-0.62	-0.62	-4.45	3.61	6.18	-
<i>NCREIF Property Index</i>		1.24	4.86	4.86	1.07	3.21	4.66	-
Carlyle Realty Partners VII	\$ 1,831,514.00	1.26	4.97	4.97	-3.42	1.20	5.64	-
Landmark Real Estate Partners VII	\$ 983,016.13	0.38	-1.20	-1.20	-2.06	-1.80	-0.25	-
Blackstone Partners VIII	\$ 4,827,613.18	-7.08	-8.03	-8.03	-9.14	2.81	8.32	-
The Realty Associates XI	\$ 9,478.00	-4.54	-18.28	-18.28	8.28	7.03	7.70	-
Rockwood Capital Real Estate Partners X	\$ 1,785,673.39	-4.37	-33.72	-33.72	-32.62	-20.78	-	-
Landmark Real Estate Partners VIII	\$ 4,117,051.77	-3.38	-5.38	-5.38	-5.89	5.58	-	-
Carlyle Realty Partners VIII	\$ 2,591,670.00	-3.34	-14.97	-14.97	-5.84	13.03	-	-
Blackstone Partners IX	\$ 3,969,685.14	-8.04	-9.45	-9.45	-8.32	5.82	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,897,742.00	2.73	8.84	8.84	7.37	6.27	-	-
Rockwood Capital Real Estate Partners XI	\$ 7,347,026.08	-0.46	-13.97	-13.97	-18.81	-7.95	-	-
The Realty Associates XII	\$ 2,910,846.00	-7.21	-12.10	-12.10	-7.72	3.69	-	-
Carlyle Realty Partners IX	\$ 13,080,403.00	1.64	2.82	2.82	10.64	-	-	-
AG Realty Value XI	\$ 8,283,839.00	5.28	13.03	13.03	7.49	-	-	-
Blackstone X	\$ 5,618,424.32	3.57	9.20	9.20	5.12	-	-	-
The Realty Associates XIII	\$ 8,988,288.00	-0.11	0.37	0.37	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 5,577,203.58	2.22	22.71	22.71	-	-	-	-
Landmark Real Estate Partners IX	\$ 5,330,278.78	3.15	28.58	28.58	-	-	-	-
Carlyle Realty Partners X	\$ 128,358.00	-57.20	-57.20	-	-	-	-	-

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Angelo Gordon Net Lease Realty V	\$ 271,547.00	-	-	-	-	-	-	-

Alternative Investments

Private Equity

\$ 302,970,518.91	-0.06	8.54	8.54	5.98	9.05	12.17	-
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Mature Private Equity

\$ 141,779,323.31	-3.02	1.02	1.02	2.27	8.59	11.59	-
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<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>	-
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Fort Washington VII	\$ 320,145.00	-46.99	-42.72	-42.72	-18.69	-7.14	3.83	-
Actis Global IV	\$ 68,378.00	0.00	7.46	7.46	-2.72	-3.19	2.26	-
Landmark Equity Partners XV	\$ 662,666.23	-5.06	-11.44	-11.44	-12.19	-7.94	2.50	-
Fort Washington VIII	\$ 4,898,842.00	-3.96	0.13	0.13	5.70	8.71	12.74	-
Fort Washington PE Opportunities III	\$ 441,210.00	-34.12	-34.93	-34.93	-12.60	-2.78	2.59	-
NGP Natural Resources XI	\$ 2,227,675.00	3.30	15.48	15.48	4.54	17.95	11.80	-
KKR European Fund IV	\$ 5,790,846.00	-5.78	-11.61	-11.61	-1.95	3.06	11.85	-
Carlyle Europe Partners IV	\$ 2,772,457.00	-4.24	-4.83	-4.83	-2.73	4.48	9.91	-
Audax PE V	\$ 3,008,429.00	0.83	-7.85	-7.85	-5.73	11.67	19.87	-
Fort Washington IX	\$ 8,872,658.00	-3.18	4.32	4.32	1.25	8.61	12.79	-
Fort Washington IX-K	\$ 9,130,996.00	-3.44	4.95	4.95	-0.10	6.90	12.39	-
Riverstone Energy and Power VI	\$ 969,951.00	-0.85	-6.45	-6.45	-8.62	4.34	-	-
APAX IX	\$ 4,344,138.54	-2.80	-5.36	-5.36	-5.98	-3.31	-	-
Oaktree European Principal IV	\$ 12,571,625.00	-0.24	13.49	13.49	5.71	4.17	-	-
KKR Americas XII	\$ 8,428,578.00	0.53	11.11	11.11	19.18	10.79	-	-
NGP Natural Resources XII	\$ 5,846,455.00	4.02	10.93	10.93	15.40	21.91	-	-
APAX Digital	\$ 11,087,644.33	-3.77	6.87	6.87	7.79	7.34	-	-
Landmark Equity Partners XVI	\$ 6,986,087.52	-1.05	-0.55	-0.55	-4.49	2.68	-	-
Carlyle Asia Partners V	\$ 8,720,355.00	-10.96	-9.43	-9.43	0.92	1.05	-	-
Carlyle Europe Partners V	\$ 6,511,643.00	-12.22	-18.78	-18.78	-13.78	-1.85	-	-
Ft Washington X	\$ 5,419,858.00	2.03	7.77	7.77	9.16	14.29	-	-
Ft Washington X-S	\$ 4,951,605.00	1.32	4.36	4.36	9.92	13.05	-	-
Oaktree Mezzanine V	\$ 2,544,506.00	0.15	6.13	6.13	9.25	12.76	-	-
Lexington Capital Partners IX	\$ 4,256,760.00	1.67	4.96	4.96	4.13	9.25	-	-
KKR European V	\$ 4,407,463.00	-3.39	3.28	3.28	7.42	8.13	-	-
Oaktree European Principal V	\$ 6,315,952.00	-4.57	3.43	3.43	0.14	9.43	-	-
APAX X	\$ 10,222,399.69	-1.61	8.96	8.96	4.33	5.70	-	-

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<u>Private Equity < 5 Years</u>	\$ 161,191,195.60	3.32	17.35	17.35	10.52	11.29	-	-
AlpInvest Secondaries VII	\$ 7,499,621.25	-0.49	10.56	10.56	7.75	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 11,639,362.00	8.89	19.46	19.46	9.77	-	-	-
Fort Washington PE Opportunities IV	\$ 3,872,136.00	3.56	19.01	19.01	8.57	-	-	-
Fort Washington PE Opportunities IV-K	\$ 4,167,182.00	3.54	16.97	16.97	8.03	-	-	-
Silver Lake Alpine II	\$ 8,514,784.00	-4.20	8.55	8.55	8.54	-	-	-
Baillie Gifford Private Companies II	\$ 12,403,428.27	3.91	32.85	32.85	18.55	-	-	-
AlpInvest Co-Investment VIII	\$ 11,859,360.00	-1.72	13.18	13.18	8.27	-	-	-
KKR Health II	\$ 4,550,945.00	9.65	23.74	23.74	15.15	-	-	-
Audax Mezzanine V	\$ 2,484,769.21	2.77	6.51	6.51	9.05	-	-	-
NGP ETP IV	\$ 3,463,275.00	30.54	148.72	148.72	30.80	-	-	-
Apax Credit Opportunities	\$ 3,777,642.10	-1.04	5.48	5.48	16.97	-	-	-
APAX Digital II	\$ 6,467,194.87	1.20	11.64	11.64	18.80	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 7,007,944.00	9.79	25.51	25.51	29.03	-	-	-
Landmark Equity Partners XVII	\$ 7,294,181.73	5.08	26.82	26.82	22.58	-	-	-
Carlyle Partners VIII	\$ 8,098,057.00	0.25	13.37	13.37	11.32	-	-	-
Fort Washington XI	\$ 3,544,081.00	6.55	17.49	17.49	4.14	-	-	-
Lexington Capital Partners X	\$ 3,441,645.00	9.70	20.77	20.77	17.18	-	-	-
Fort Washington PE Small Market II	\$ 3,298,750.00	7.76	13.71	13.71	20.59	-	-	-
NGP Natural Resources XIII	\$ 3,295,694.00	15.12	46.62	46.62	-	-	-	-
Silver Lake Partners VII	\$ 7,129,770.00	0.01	21.10	21.10	-	-	-	-
APAX XI	\$ 4,674,854.28	-1.23	10.01	10.01	-	-	-	-
Macquarie MIP VI	\$ 9,120,525.44	6.17	11.69	11.69	-	-	-	-
Audax SC Private Equity Solutions	\$ 3,806,988.00	0.09	3.22	3.22	-	-	-	-
AlpInvest Co-Investment IX	\$ 5,135,707.94	-0.76	4.60	4.60	-	-	-	-
AlpInvest Secondaries VIII	\$ 4,503,038.00	0.29	9.54	9.54	-	-	-	-
NGP Royalty Partners III	\$ 5,326,867.00	4.95	11.20	11.20	-	-	-	-
Public Pension Capital	\$ 1,707,291.19	-7.01	157.44	157.44	-	-	-	-
Fort Washington PE Opportunities V	\$ 570,488.00	25.38	19.75	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 632,660.00	-5.17	-5.17	-	-	-	-	-
Blackstone Life Sciences VI	\$ 227,611.18	-98.76	-98.76	-	-	-	-	-
Fort Washington PE Small Market III	\$ 500,000.00	-	-	-	-	-	-	-
Ares PE Secondaries I	\$ 1,175,342.14	-	-	-	-	-	-	-

Additional Categories

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<i>B of A Merrill Lynch High Yield Master II</i>	\$ 569,257,268.89	1.67 2.45	5.42 5.75	5.42 5.75	8.14 8.79	4.74 4.13	5.66 5.69	- -
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 86,203,665.51	2.46	6.32	6.32	8.56	4.17	5.37	-
Shenkman Capital Management	\$ 131,877,515.52	2.49	4.75	4.75	7.37	5.57	5.14	-
Marathon/TRS Credit	\$ 128,415,062.47	-0.81	3.32	3.32	8.79	5.61	6.18	-
Columbia High Yield Bond	\$ 81,660,510.08	2.34	5.66	5.66	8.44	4.11	5.39	-
Lord Abbett High Yield Bond	\$ 79,653,681.91	2.59	6.16	6.16	8.41	3.52	-	-
In-House High Yield Bond	\$ 9,425,506.77	1.89	5.08	5.08	7.69	3.42	-	-
Deerpath Direct Lending	\$ 15,480,421.15	1.79	11.25	11.25	11.70	-	-	-
Carlyle Direct Partners	\$ 1,249,999.00	-	-	-	-	-	-	-
<u>Non-Evergreen Funds</u>								
Oaktree European Capital Solutions	\$ 3,976,841.00	0.00	-15.19	-15.19	-16.24	-9.32	1.31	-
Marathon European Credit Opportunities III	\$ 4,707,213.57	1.47	11.48	11.48	-0.77	-0.07	4.66	-
Oaktree Opportunities X(b)	\$ 7,827,057.91	4.00	11.91	11.91	8.97	11.20	-	-
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 0.88	4.10 3.84	4.10 3.84	4.74 4.64	3.79 3.52	2.46 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.