

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended Dec. 31, 2025

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>	\$ 4,076,445,732.29	2.46	7.86	16.02	14.21	8.91	9.88	-
<i>Policy Benchmark</i>		2.52	8.09	15.73	14.85	8.91	9.76	-
<u>Total Equity</u>	\$ 2,512,438,757.43	2.95	10.58	22.69	20.43	10.69	11.94	-
<u>Domestic Equity</u>	\$ 1,545,396,503.38	1.91	9.72	16.60	21.96	4.26	-	-
<i>S&P 500 Index</i>		2.66	11.00	17.88	23.01	14.42	-	-
<i>Russell 3000</i>		2.40	10.78	17.15	22.25	13.15	-	-
Fort Washington Focused Equity	\$ 98,598,448.70	2.66	9.66	17.59	21.32	13.46	-	-
Baillie Gifford US Growth Equity	\$ 87,553,582.67	-7.98	-3.22	9.11	28.75	-1.96	-	-
In-House Equity	\$ 8,980,280.63	-	-	-	-	-	-	-
S&P 400 Stock Index	\$ 91,892,053.13	1.63	7.10	7.38	12.63	-	-	-
S&P 500 Stock Index	\$ 1,207,799,580.67	2.67	10.96	18.46	22.85	-	-	-
S&P 600 Stock Index	\$ 50,572,557.58	1.73	10.65	5.69	10.84	-	-	-
<u>International Equities</u>	\$ 967,042,254.05	4.65	11.98	33.05	17.12	-	-	-
<i>MSCI AC World ex USA IMI Index</i>		4.82	12.15	32.67	17.71	-	-	-
BlackRock MSCI ACWI ex US IMI	\$ 853,584,348.53	4.64	11.89	32.16	16.89	-	-	-
Todd International Intrinsic Value	\$ 113,457,905.52	4.78	12.66	39.96	-	-	-	-
<u>Fixed Income</u>	\$ 395,611,400.92	1.11	2.95	6.95	5.29	0.71	2.64	-
<i>Barclays Government Credit</i>		0.90	2.82	6.88	4.56	-0.59	2.16	-
Inhouse Broad Market Bond	\$ 293,183,611.08	1.09	2.83	6.62	5.18	0.65	2.61	-
Galliard Capital Management	\$ 102,427,789.84	1.17	3.27	8.04				
<u>Real Estate</u>	\$ 192,146,832.02	1.02	1.27	1.49	-3.38	7.13	9.25	-
<u>Core Real Estate</u>	\$ 106,265,418.48	1.22	2.15	5.03	-2.63	6.81	7.11	-
<i>NCREIF ODCE (VW)</i>		0.91	1.65	3.79	-3.45	3.40	4.80	-
Prudential PRISA	\$ 15,697,639.03	1.36	3.24	6.68	-4.38	4.16	5.40	-

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Carlyle Property Investors	\$ 28,001,428.25	1.79	2.45	3.37	-1.04	8.43	-	-
TA Realty Core Property	\$ 62,566,351.20	0.94	1.75	5.38	-3.07	6.96	-	-
<u>Non-Core Real Estate</u>	\$ 85,881,413.54	0.77	0.19	-2.66	-4.38	7.24	9.92	-
<i>NCREIF Property Index</i>		<i>1.15</i>	<i>2.35</i>	<i>4.91</i>	<i>-1.01</i>	<i>3.79</i>	<i>4.85</i>	<i>-</i>
Carlyle Realty Partners VII	\$ 1,966,923.00	0.82	1.90	7.52	-3.61	3.04	8.31	-
Landmark Real Estate Partners VII	\$ 980,662.49	-0.58	-0.74	-1.44	-2.52	-0.95	2.73	-
Blackstone Partners VIII	\$ 5,540,853.65	-0.40	-0.72	-12.35	-7.76	7.10	11.50	-
The Realty Associates XI	\$ 10,640.00	-5.14	-8.26	0.48	6.21	13.58	-	-
Rockwood Capital Real Estate Partners X	\$ 2,087,005.14	-2.69	-23.17	-36.21	-31.96	-15.10	-	-
Landmark Real Estate Partners VIII	\$ 4,938,077.78	1.26	0.66	-1.00	-3.54	10.09	-	-
Carlyle Realty Partners VIII	\$ 3,141,961.00	-5.42	-7.31	-7.81	-4.36	18.46	-	-
Blackstone Partners IX	\$ 4,786,330.42	-2.20	-1.23	-8.54	-4.38	11.73	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,915,454.00	4.61	6.59	14.03	8.55	7.95	-	-
Rockwood Capital Real Estate Partners XI	\$ 7,793,734.52	-4.45	-11.12	-24.18	-18.00	-5.32	-	-
The Realty Associates XII	\$ 4,508,588.00	-2.07	-4.84	-6.23	-4.89	8.75	-	-
Carlyle Realty Partners IX	\$ 12,409,230.00	0.57	1.73	-3.88	3.17	-	-	-
AG Realty Value XI	\$ 7,837,782.00	3.19	7.72	13.80	6.66	-	-	-
Blackstone X	\$ 4,445,313.88	2.97	6.31	12.78	-	-	-	-
The Realty Associates XIII	\$ 9,481,703.00	0.78	1.14	3.05	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 3,361,547.03	10.91	14.01	14.85	-	-	-	-
Landmark Real Estate Partners IX	\$ 3,675,607.63	7.54	14.97	29.65	-	-	-	-

Alternative Investments

<u>Private Equity</u>	\$ 292,769,446.46	2.53	6.86	8.41	7.81	14.97	13.59	-
<u>Mature Private Equity</u>	\$ 144,147,428.29	0.55	2.86	2.79	4.47	15.40	13.09	-
<i>S&P 500 plus 3%</i>		<i>3.42</i>	<i>12.65</i>	<i>21.42</i>	<i>26.70</i>	<i>17.86</i>	<i>18.26</i>	<i>-</i>
Fort Washington VII	\$ 679,963.00	3.76	3.32	6.53	0.26	10.62	11.47	-
Actis Global IV	\$ 363,873.00	-38.23	-39.15	-43.22	-21.16	-10.91	-1.40	-
Landmark Equity Partners XV	\$ 680,490.88	4.72	-7.33	-7.51	-9.55	0.69	5.27	-
Fort Washington VIII	\$ 5,714,346.00	3.08	3.21	8.86	7.54	16.60	13.77	-
Fort Washington PE Opportunities III	\$ 675,042.00	-3.79	0.19	-9.41	1.52	5.84	7.72	-

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NGP Natural Resources XI	\$ 2,144,000.00	2.30	10.44	7.37	6.52	21.99	12.29	-
KKR European Fund IV	\$ 6,284,485.00	-8.90	-3.59	-2.97	5.74	8.02	11.05	-
Carlyle Europe Partners IV	\$ 3,019,696.00	1.93	3.74	-9.46	3.64	15.77	11.84	-
Audax PE V	\$ 3,614,026.00	-2.60	-8.61	-18.35	-5.51	18.76	-	-
Fort Washington IX	\$ 9,929,620.00	2.31	2.10	3.36	1.39	13.31	-	-
Fort Washington IX-K	\$ 9,816,577.00	2.62	2.47	3.02	-0.32	11.87	-	-
Riverstone Energy and Power VI	\$ 1,364,217.00	0.09	-5.32	-14.37	-6.63	9.43	-	-
APAX IX	\$ 4,584,119.03	-3.25	-1.81	-3.25	-4.30	4.11	-	-
Oaktree European Principal IV	\$ 12,429,365.00	1.82	12.97	13.32	9.12	8.35	-	-
KKR Americas XII	\$ 11,710,587.00	1.04	5.90	13.51	17.50	19.19	-	-
NGP Natural Resources XII	\$ 5,727,218.00	4.41	7.28	13.49	16.23	26.06	-	-
APAX Digital	\$ 14,808,978.00	3.05	5.47	7.04	9.86	12.82	-	-
Landmark Equity Partners XVI	\$ 6,699,012.38	1.11	1.50	-0.95	-4.17	8.53	-	-
Carlyle Asia Partners V	\$ 9,035,960.00	-0.03	4.23	9.38	7.06	9.73	-	-
Carlyle Europe Partners V	\$ 6,968,522.00	0.81	-1.73	-21.68	-0.67	6.78	-	-
Ft Washington X	\$ 4,918,277.00	2.32	1.79	6.99	7.71	18.29	-	-
Ft Washington X-S	\$ 4,294,544.00	1.94	1.13	9.07	8.55	18.06	-	-
Oaktree Mezzanine V	\$ 2,740,404.00	2.47	4.80	10.96	11.19	14.59	-	-
Lexington Capital Partners IX	\$ 4,456,588.00	2.44	3.53	6.58	4.08	16.28	-	-
KKR European V	\$ 4,821,630.00	2.12	5.47	8.00	10.61	11.12	-	-
Oaktree European Principal V	\$ 6,665,888.00	-0.22	9.78	2.31	9.96	17.30	-	-
<u>Private Equity < 5 Years</u>	\$ 148,622,018.17	4.60	11.45	15.15	11.76	14.68	-	-
APAX X	\$ 10,629,168.95	2.15	9.45	3.88	9.09	-	-	-
AlpInvest Secondaries VII	\$ 7,628,873.88	3.10	11.40	8.94	14.13	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 10,682,875.00	6.66	9.86	10.83	7.99	-	-	-
Fort Washington PE Opportunities IV	\$ 3,261,809.00	3.43	10.02	9.85	6.67	-	-	-
Fort Washington PE Opportunities IV-K	\$ 3,651,385.00	3.03	8.42	9.04	6.04	-	-	-
Silver Lake Alpine II	\$ 8,622,126.00	7.91	10.94	15.66	12.25	-	-	-
Baillie Gifford Private Companies II	\$ 10,856,671.99	8.71	28.09	42.64	14.61	-	-	-
AlpInvest Co-Investment VIII	\$ 12,135,894.00	2.59	14.70	13.99	12.45	-	-	-
KKR Health II	\$ 3,548,599.00	4.82	5.46	18.19	11.26	-	-	-
Audax Mezzanine V	\$ 2,347,760.84	1.88	3.95	10.18	10.28	-	-	-
NGP ETP IV	\$ 2,577,381.00	16.46	76.44	76.83	21.02	-	-	-
Apax Credit Opportunities	\$ 3,164,769.27	5.40	5.40	9.93	17.28	-	-	-
APAX Digital II	\$ 5,771,945.00	6.45	8.80	12.59	49.69	-	-	-

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Carlyle Renewable and Sustainable Energy II	\$ 5,986,247.00	11.95	14.97	30.72	27.17	-	-	-
Landmark Equity Partners XVII	\$ 6,328,441.23	3.65	15.60	28.45	21.85	-	-	-
Carlyle Partners VIII	\$ 7,458,934.00	1.51	5.47	11.68	-	-	-	-
Fort Washington XI	\$ 2,571,295.00	2.69	4.45	11.97	-	-	-	-
Lexington Capital Partners X	\$ 3,404,354.00	5.32	10.48	14.85	-	-	-	-
Fort Washington PE Small Market II	\$ 2,637,306.00	1.56	0.99	12.34	-	-	-	-
NGP Natural Resources XIII	\$ 2,132,519.00	11.52	25.02	40.27	-	-	-	-
Silver Lake Partners VII	\$ 4,515,025.00	7.84	15.35	27.83	-	-	-	-
APAX XI	\$ 3,080,642.00	-2.86	7.60	11.15	-	-	-	-
Macquarie MIP VI	\$ 8,563,495.07	2.39	5.55	7.59	-	-	-	-
Audax SC Private Equity Solutions	\$ 3,785,831.27	3.87	3.87	11.49	-	-	-	-
AlpInvest Co-Investment IX	\$ 3,820,794.88	2.64	3.81	18.66	-	-	-	-
AlpInvest Secondaries VIII	\$ 3,696,561.00	0.68	10.59	57.79	-	-	-	-
NGP Royalty Partners III	\$ 4,029,162.00	1.25	0.94	-	-	-	-	-
Public Pension Capital	\$ 607,302.18	0.14	2.82	-	-	-	-	-
Fort Washington PE Opportunities V	\$ 458,649.00	-	-	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 666,200.61	-	-	-	-	-	-	-
<u>Additional Categories</u>								
<i>B of A Merrill Lynch High Yield Master II</i>	\$ 561,009,034.31	2.06	4.25	8.45	9.41	5.90	6.41	-
		1.35	3.78	8.50	10.03	4.50	6.44	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 83,804,288.40	1.71	3.90	8.72	9.74	4.47	6.01	-
Shenkman Capital Management	\$ 129,072,548.98	1.32	3.14	6.65	9.16	6.03	5.80	-
Marathon/TRS Credit	\$ 130,898,304.44	3.32	5.42	9.45	9.69	8.71	6.92	-
Columbia High Yield Bond	\$ 79,536,073.57	1.53	3.80	9.25	9.99	4.73	-	-
Lord Abbett High Yield Bond	\$ 77,825,403.56	1.47	4.23	8.46	9.56	4.15	-	-
In-House High Yield Bond	\$ 9,249,765.88	1.20	3.12	7.60	8.50	3.55	-	-
Deerpath Direct Lending	\$ 15,834,704.05	4.30	7.26	14.61	14.63	-	-	-
<u>Non-Evergreen Funds</u>								
Oaktree European Capital Solutions	\$ 3,146,074.00	3.62	3.62	-19.16	-4.92	-3.10	4.47	-
Marathon European Credit Opportunities III	\$ 5,148,944.94	2.10	7.31	7.61	-3.84	0.45	-	-
Oaktree Opportunities X(b)	\$ 8,025,436.16	3.44	3.71	8.89	8.77	14.10	-	-
Monroe Capital Private Credit	\$ 18,467,490.33	2.46	5.02	10.49	-	-	-	-

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<u>Cash (Unallocated)</u>								
<i>90 Day T-Bill</i>	\$ 122,470,261.15	0.98	2.05	4.26	4.76	3.38	2.27	-
		0.97	2.06	4.18	4.81	3.17	2.17	-

*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.