

**Teachers' Retirement System of the State of Kentucky**  
**Health Insurance Trust**  
**Quarterly Investment Performance**  
**Gross Returns**  
**For the Period Ended March 31, 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>
<b><u>TOTAL PLAN</u></b>	\$ 4,115,397,947.55	-1.48	6.27	14.45	11.93	7.79	9.64	-
<i>Policy Benchmark</i>		-1.23	6.76	14.69	12.47	7.80	9.50	-
<b><u>Total Equity</u></b>	\$ 2,549,389,990.74	-2.66	7.63	20.46	16.56	9.03	11.58	-
<b><u>Domestic Equity</u></b>	\$ 1,582,780,652.28	-4.35	4.95	17.08	17.20	2.82	-	-
<i>S&amp;P 500 Index</i>		-4.33	6.18	17.80	18.32	12.06	-	-
<i>Russell 3000</i>		-3.96	6.39	18.09	17.85	10.87	-	-
Fort Washington Focused Equity	\$ 93,545,195.21	-5.81	3.29	14.19	15.64	9.97	-	-
Baillie Gifford US Growth Equity	\$ 74,175,661.00	-15.12	-17.85	2.65	15.19	-4.82	-	-
In-House Equity	\$ 11,056,568.63	-7.40	-	-	-	-	-	-
S&P 400 Stock Index	\$ 92,695,679.78	2.52	9.79	17.05	12.16	-	-	-
S&P 500 Stock Index	\$ 1,158,920,665.40	-4.29	6.20	18.26	18.23	-	-	-
S&P 600 Stock Index	\$ 52,386,882.26	3.98	15.06	20.71	11.28	-	-	-
Todd Intrinsic Value Opportunity	\$ 50,000,000.00	-	-	-	-	-	-	-
Todd Large Cap Intrinsic Value	\$ 50,000,000.00	-	-	-	-	-	-	-
<b><u>International Equities</u></b>	\$ 966,609,338.46	0.02	12.00	25.97	14.66	-	-	-
<i>MSCI AC World ex USA IMI Index</i>		-0.57	11.52	25.98	14.98	-	-	-
BlackRock MSCI ACWI ex US IMI	\$ 849,765,076.61	-0.45	11.39	25.52	14.26	-	-	-
Todd International Intrinsic Value	\$ 116,844,261.85	3.49	16.61	29.36	-	-	-	-
<b><u>Fixed Income</u></b>	\$ 445,731,212.13	0.07	3.02	4.70	4.43	1.48	2.38	-
<i>Barclays Government Credit</i>		-0.20	2.61	3.86	3.41	0.24	1.79	-
In-House Broad Market Bond	\$ 293,113,522.57	0.02	2.86	4.41	4.31	1.41	2.34	-
Galliard Capital Management	\$ 102,617,689.56	0.16	3.43	5.43	-	-	-	-
Fort Washington Broad	\$ 50,000,000.00	-	-	-	-	-	-	-
<b><u>Real Estate</u></b>	\$ 190,917,603.28	0.61	1.88	2.67	-2.01	6.65	8.56	-
<b><u>Core Real Estate</u></b>	\$ 107,069,559.33	0.95	3.13	4.74	-0.97	6.57	7.05	-

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<i>NCREIF ODCE (VW)</i>		1.24	2.91	3.97	-2.00	3.22	4.70	-
Prudential PRISA	\$ 15,850,661.88	1.16	4.44	5.86	-2.13	4.06	5.37	-
Carlyle Property Investors	\$ 28,283,888.03	1.27	3.75	4.78	-0.26	8.11	-	-
TA Realty Core Property	\$ 62,935,009.42	0.76	2.52	4.45	-1.00	6.70	-	-
<b>Non-Core Real Estate</b>	\$ 83,848,043.95	0.18	0.37	0.19	-3.34	6.51	9.18	-
<i>NCREIF Property Index</i>		1.19	3.57	4.82	-0.01	3.69	4.74	-
Carlyle Realty Partners VII	\$ 1,850,744.00	0.91	2.83	3.17	-3.54	2.85	7.62	-
Landmark Real Estate Partners VII	\$ 974,558.96	-0.38	-1.11	-0.96	-0.65	-1.22	1.44	-
Blackstone Partners VIII	\$ 5,440,471.81	0.00	-0.72	-1.20	-6.49	6.01	11.50	-
The Realty Associates XI	\$ 9,929.00	-6.68	-14.39	-10.97	5.66	10.60	-	-
Rockwood Capital Real Estate Partners X	\$ 1,845,748.86	-7.39	-28.85	-35.78	-32.24	-16.80	-	-
Landmark Real Estate Partners VIII	\$ 4,714,261.84	-2.03	-1.38	-2.59	-3.52	9.35	-	-
Carlyle Realty Partners VIII	\$ 2,764,708.00	-4.19	-11.19	-11.67	-3.49	16.63	-	-
Blackstone Partners IX	\$ 4,499,075.31	0.00	-1.23	-2.20	-4.82	10.04	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,762,114.00	0.00	6.59	13.43	8.55	7.86	-	-
Rockwood Capital Real Estate Partners XI	\$ 7,346,999.47	-1.90	-12.81	-21.34	-18.07	-5.80	-	-
The Realty Associates XII	\$ 3,137,970.00	0.13	-4.72	-7.17	-3.93	7.71	-	-
Carlyle Realty Partners IX	\$ 12,517,937.00	0.02	1.76	4.67	10.95	-	-	-
AG Realty Value XI	\$ 7,837,782.00	0.00	7.72	11.87	6.66	-	-	-
Blackstone X	\$ 4,600,643.35	0.00	6.31	10.63	23.13	-	-	-
The Realty Associates XIII	\$ 9,125,622.00	0.16	1.30	2.30	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 4,291,709.92	7.40	22.45	24.27	-	-	-	-
Landmark Real Estate Partners IX	\$ 4,127,767.43	10.04	26.51	38.17	-	-	-	-
Carlyle Realty Partners X	\$ 1.00	-	-	-	-	-	-	-

**Alternative Investments**

<b>Private Equity</b>	\$ 299,321,448.82	2.15	9.16	11.03	7.69	13.34	14.07	-
<b>Mature Private Equity</b>	\$ 151,350,076.30	1.85	4.76	5.95	4.41	13.46	13.29	-
<i>S&amp;P 500 plus 3%</i>		-3.62	12.65	21.34	21.87	15.43	17.58	-
Fort Washington VII	\$ 661,243.00	5.10	8.59	9.06	1.53	10.05	12.02	-

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Actis Global IV	\$ 68,378.00	76.59	7.46	2.31	-2.20	-1.37	4.43	-
Landmark Equity Partners XV	\$ 689,373.37	1.92	-5.55	-4.15	-8.59	-1.10	5.86	-
Fort Washington VIII	\$ 5,297,491.00	1.12	4.37	6.67	7.44	14.63	13.90	-
Fort Washington PE Opportunities III	\$ 665,418.00	-1.22	-1.03	-1.91	0.97	6.08	7.58	-
NGP Natural Resources XI	\$ 2,148,361.00	1.97	12.62	13.83	5.14	21.72	12.93	-
KKR European Fund IV	\$ 6,135,394.00	-2.39	-5.90	-1.38	1.30	5.46	12.44	-
Carlyle Europe Partners IV	\$ 2,894,322.00	-4.13	-0.55	-1.22	-0.47	9.37	11.47	-
Audax PE V	\$ 2,983,595.99	0.00	-8.61	-18.35	-5.51	18.76	18.94	-
Fort Washington IX	\$ 9,853,192.00	5.62	7.84	6.14	2.62	13.47	-	-
Fort Washington IX-K	\$ 9,787,358.00	6.17	8.78	6.04	1.35	11.80	-	-
Riverstone Energy and Power VI	\$ 976,027.00	0.91	-4.45	-10.45	-7.09	7.90	-	-
APAX IX	\$ 4,553,896.00	-0.49	-2.29	3.36	-5.06	0.18	-	-
Oaktree European Principal IV	\$ 12,566,635.00	1.46	14.63	22.05	7.64	6.49	-	-
KKR Americas XII	\$ 10,783,693.00	4.52	10.69	10.34	20.77	18.09	-	-
NGP Natural Resources XII	\$ 5,717,473.00	0.27	7.58	10.30	16.04	24.37	-	-
APAX Digital	\$ 13,531,873.57	5.84	11.63	12.67	11.33	11.26	-	-
Landmark Equity Partners XVI	\$ 7,009,596.35	-0.24	1.26	-0.41	-2.93	7.33	-	-
Carlyle Asia Partners V	\$ 9,093,442.00	-2.05	2.09	2.63	4.60	7.68	-	-
Carlyle Europe Partners V	\$ 7,385,506.00	-5.36	-7.00	-2.22	-7.39	4.49	-	-
Ft Washington X	\$ 5,103,100.00	3.85	5.72	8.38	8.74	17.45	-	-
Ft Washington X-S	\$ 4,628,165.00	1.95	3.10	9.23	9.80	17.15	-	-
Oaktree Mezzanine V	\$ 2,549,168.00	1.87	6.76	9.84	11.28	14.49	-	-
Lexington Capital Partners IX	\$ 4,273,496.00	0.00	3.53	4.51	4.41	13.95	-	-
KKR European V	\$ 4,920,449.00	1.78	7.35	12.48	10.25	10.54	-	-
Oaktree European Principal V	\$ 6,598,598.00	-0.70	9.01	13.23	3.10	12.04	-	-
APAX X	\$ 10,474,832.02	1.65	11.26	12.28	8.56	13.63	-	-
<b>Private Equity &lt; 5 Years</b>	\$ 147,971,372.52	2.55	14.29	17.16	11.56	12.72	-	-
AlpInvest Secondaries VII	\$ 7,499,621.25	0.22	11.65	9.50	11.90	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 10,044,096.00	0.00	9.86	13.54	7.39	-	-	-
Fort Washington PE Opportunities IV	\$ 3,405,853.00	4.76	15.25	10.08	8.50	-	-	-
Fort Washington PE Opportunities IV-K	\$ 3,804,330.00	4.49	13.29	9.26	7.79	-	-	-
Silver Lake Alpine II	\$ 8,841,101.00	2.56	13.78	16.12	12.29	-	-	-
Baillie Gifford Private Companies II	\$ 11,396,211.81	0.00	28.09	42.64	14.61	-	-	-
AlpInvest Co-Investment VIII	\$ 12,044,136.86	0.57	15.35	14.64	10.41	-	-	-
KKR Health II	\$ 4,023,885.00	8.29	14.20	25.83	14.53	-	-	-

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Audax Mezzanine V	\$ 2,159,300.01	0.00	3.95	10.18	10.28	-	-	-
NGP ETP IV	\$ 2,393,572.00	10.23	94.48	100.08	25.29	-	-	-
Apax Credit Opportunities	\$ 3,818,858.93	2.40	7.93	9.84	18.21	-	-	-
APAX Digital II	\$ 5,885,209.00	2.71	11.75	21.45	26.29	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 5,986,247.00	0.00	14.97	27.72	30.69	-	-	-
Landmark Equity Partners XVII	\$ 6,629,888.92	5.14	21.54	25.77	28.12	-	-	-
Carlyle Partners VIII	\$ 8,051,728.00	8.27	14.19	16.28	15.86	-	-	-
Fort Washington XI	\$ 2,965,914.00	5.78	10.49	12.67	2.59	-	-	-
Lexington Capital Partners X	\$ 3,277,144.00	0.00	10.48	12.31	-	-	-	-
Fort Washington PE Small Market II	\$ 3,051,306.00	4.34	5.38	11.91	-	-	-	-
NGP Natural Resources XIII	\$ 2,640,945.00	4.06	30.10	35.15	-	-	-	-
Silver Lake Partners VII	\$ 7,138,380.00	5.51	21.71	21.85	-	-	-	-
APAX XI	\$ 3,657,503.67	5.74	13.78	15.98	-	-	-	-
Macquarie MIP VI	\$ 8,563,495.07	0.00	5.55	6.10	-	-	-	-
Audax SC Private Equity Solutions	\$ 3,784,674.00	0.22	4.09	11.74	-	-	-	-
AlpInvest Co-Investment IX	\$ 5,135,707.94	2.47	6.38	21.59	-	-	-	-
AlpInvest Secondaries VIII	\$ 4,446,561.00	0.00	10.59	6.24	-	-	-	-
NGP Royalty Partners III	\$ 4,482,036.00	7.42	8.43	8.30	-	-	-	-
Public Pension Capital	\$ 1,739,423.45	0.00	2.82	-	-	-	-	-
Fort Washington PE Opportunities V	\$ 438,043.00	-2.23	-2.23	-	-	-	-	-
Baillie Gifford Private Companies III	\$ 666,200.61	0.00	0.00	-	-	-	-	-
<b><u>Additional Categories</u></b>								
<i>B of A Merrill Lynch High Yield Master II</i>	\$ 557,164,097.92	-0.37	3.86	6.73	8.31	5.41	6.37	-
		-0.55	3.21	6.90	8.50	4.19	6.04	-
<b><u>Evergreen Funds</u></b>								
Fort Washington High Yield Bond	\$ 83,592,064.01	-0.03	3.87	7.41	8.44	4.42	5.77	-
Shenkman Capital Management	\$ 127,962,762.99	-0.71	2.41	5.15	7.88	5.66	5.52	-
Marathon/TRS Credit	\$ 129,406,252.64	-1.10	4.26	5.56	8.74	7.18	7.53	-
Columbia High Yield Bond	\$ 79,581,187.15	-0.35	3.44	7.66	8.43	4.55	-	-
Lord Abbett High Yield Bond	\$ 77,062,385.16	-0.55	3.65	7.26	8.32	3.95	-	-
In-House High Yield Bond	\$ 9,250,699.98	0.01	3.13	6.35	7.30	3.43	-	-
Deerpath Direct Lending	\$ 15,701,740.33	3.35	10.86	14.74	15.90	-	-	-
<b><u>Non-Evergreen Funds</u></b>								
Oaktree European Capital Solutions	\$ 2,556,217.00	-18.75	-15.81	-13.52	-14.45	-8.55	2.33	-

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Marathon European Credit Opportunities III	\$ 5,271,218.21	2.37	9.86	11.30	-1.68	0.65	5.74	-
Oaktree Opportunities X(b)	\$ 8,086,577.45	4.55	8.42	9.87	9.36	13.71	-	-
Monroe Capital Private Credit	\$ 18,692,993.00	3.34	8.53	11.40	-	-	-	-
<b><u>Cash (Unallocated)</u></b>								
<i>90 Day T-Bill</i>	\$ 72,873,594.66	0.89	2.95	4.10	4.69	3.56	2.35	-
		0.85	2.93	4.00	4.74	3.34	2.25	-

\*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.