

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Net of Management Fees 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>
<u>TOTAL PLAN</u>	\$ 4,115,397,947.55	-1.53	6.16	14.19	11.63	7.49	9.29	-
<i>Policy Benchmark</i>		-1.23	6.76	14.69	12.47	7.80	9.50	-
<u>Total Equity</u>	\$ 2,549,389,990.74	-2.67	7.61	20.41	16.51	8.98	11.53	-
<u>Domestic Equity</u>	\$ 1,582,780,652.28	-4.35	4.93	17.04	17.16	2.71	-	-
<i>S&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	-5.89	3.11	13.80	15.25	9.59	-	-
Baillie Gifford US Growth Equity	\$ 74,175,661.00	-15.17	-17.94	2.44	14.96	-5.02	-	-
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	-	-	-	-	-	-	-
<u>International Equities</u>	\$ 966,609,338.46	0.00	11.97	25.91	14.60	-	-	-
<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	-0.46	11.36	25.46	14.20	-	-	-
Todd International Intrinsic Value	\$ 116,844,261.85	3.48	16.59	29.31	-	-	-	-
<u>Fixed Income</u>	\$ 445,731,212.13	0.06	3.01	4.68	4.43	1.48	2.38	-

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<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	0.15	3.41	5.38	-	-	-	-
Fort Washington Broad	\$ 50,000,000.00	-	-	-	-	-	-	-
Real Estate	\$ 190,917,603.28	0.32	1.28	1.35	-3.42	5.19	6.74	-
Core Real Estate	\$ 107,069,559.33	0.76	2.72	3.92	-1.73	5.75	6.28	-
<i>NCREIF ODCE (VW)</i>		1.24	2.91	3.97	-2.00	3.22	4.70	-
Prudential PRISA	\$ 15,850,661.88	0.97	4.05	5.07	-2.85	3.29	4.57	-
Carlyle Property Investors	\$ 28,283,888.03	1.01	3.22	3.72	-1.25	7.01	-	-
TA Realty Core Property	\$ 62,935,009.42	0.59	2.17	3.73	-1.64	6.01	-	-
Non-Core Real Estate	\$ 83,848,043.95	-0.23	-0.47	-1.71	-5.44	4.35	6.62	-
<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	3.65	3.17	-4.45	1.67	6.00	-
Landmark Real Estate Partners VII	\$ 974,558.96	-0.62	-1.57	-1.90	-1.61	-2.23	0.09	-
Blackstone Partners VIII	\$ 5,440,471.81	0.00	-1.03	-2.10	-7.43	4.87	9.62	-
The Realty Associates XI	\$ 9,929.00	-6.68	-14.39	-10.97	4.37	9.12	-	-
Rockwood Capital Real Estate Partners X	\$ 1,845,748.86	-8.47	-30.69	-38.78	-34.65	-19.24	-	-
Landmark Real Estate Partners VIII	\$ 4,714,261.84	-2.38	-2.07	-3.94	-4.84	7.45	-	-
Carlyle Realty Partners VIII	\$ 2,764,708.00	-4.68	-12.03	-13.52	-5.01	14.34	-	-
Blackstone Partners IX	\$ 4,499,075.31	0.00	-1.53	-3.09	-5.79	8.45	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,762,114.00	0.00	5.95	10.75	6.25	5.70	-	-
Rockwood Capital Real Estate Partners XI	\$ 7,346,999.47	-2.36	-13.57	-22.64	-19.25	-7.38	-	-
The Realty Associates XII	\$ 3,137,970.00	-0.20	-5.27	-8.40	-5.39	6.10	-	-
Carlyle Realty Partners IX	\$ 12,517,937.00	-0.27	1.17	3.32	6.10	-	-	-
AG Realty Value XI	\$ 7,837,782.00	0.00	7.36	9.34	0.85	-	-	-
Blackstone X	\$ 4,600,643.35	0.00	5.43	7.67	-6.73	-	-	-
The Realty Associates XIII	\$ 9,125,622.00	-0.25	0.48	0.80	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 4,291,709.92	6.42	20.05	19.95	-	-	-	-
Landmark Real Estate Partners IX	\$ 4,127,767.43	9.31	24.66	33.42	-	-	-	-
Carlyle Realty Partners X	\$ 1.00	-	-	-	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 299,321,448.82	1.91	8.61	9.68	6.26	11.83	11.97	-
<u>Mature Private Equity</u>	\$ 151,350,076.30	1.46	4.16	4.85	3.43	12.47	12.23	-
<i>S&P 500 plus 3%</i>		-3.62	12.65	21.34	21.87	15.43	17.58	-
Fort Washington VII	\$ 661,243.00	4.60	8.05	7.36	0.20	8.80	10.93	-
Actis Global IV	\$ 68,378.00	76.59	7.46	1.51	-3.47	-2.95	2.42	-
Landmark Equity Partners XV	\$ 689,373.37	1.31	-6.72	-6.58	-10.84	-3.50	3.12	-
Fort Washington VIII	\$ 5,297,491.00	1.02	4.26	6.26	7.03	14.18	13.33	-
Fort Washington PE Opportunities III	\$ 665,418.00	-1.43	-1.23	-2.71	0.34	5.43	6.76	-
NGP Natural Resources XI	\$ 2,148,361.00	1.56	11.78	12.09	3.49	19.93	10.77	-
KKR European Fund IV	\$ 6,135,394.00	-2.55	-6.19	-1.99	0.71	4.82	10.97	-
Carlyle Europe Partners IV	\$ 2,894,322.00	-4.15	-0.62	-1.41	-1.01	8.58	10.02	-
Audax PE V	\$ 2,983,595.99	0.00	-8.61	-18.35	-5.51	18.70	17.74	-
Fort Washington IX	\$ 9,853,192.00	5.52	7.74	5.76	2.27	13.08	-	-
Fort Washington IX-K	\$ 9,787,358.00	6.07	8.68	5.65	1.00	11.42	-	-
Riverstone Energy and Power VI	\$ 976,027.00	0.08	-5.65	-12.09	-8.34	6.54	-	-
APAX IX	\$ 4,553,896.00	-0.66	-2.63	2.53	-5.83	-0.58	-	-
Oaktree European Principal IV	\$ 12,566,635.00	1.10	13.76	20.31	6.08	4.84	-	-
KKR Americas XII	\$ 10,783,693.00	4.44	10.53	9.93	20.23	17.53	-	-
NGP Natural Resources XII	\$ 5,717,473.00	-0.17	6.64	8.30	13.70	21.78	-	-
APAX Digital	\$ 13,531,873.57	5.57	11.07	11.49	10.07	9.94	-	-
Landmark Equity Partners XVI	\$ 7,009,596.35	-0.61	0.50	-1.90	-4.42	5.54	-	-
Carlyle Asia Partners V	\$ 9,093,442.00	-2.24	1.72	1.72	3.18	5.59	-	-
Carlyle Europe Partners V	\$ 7,385,506.00	-5.57	-7.47	-3.35	-8.80	2.07	-	-
Ft Washington X	\$ 5,103,100.00	3.76	5.62	7.97	8.30	16.88	-	-
Ft Washington X-S	\$ 4,628,165.00	1.85	3.00	8.77	9.29	16.43	-	-
Oaktree Mezzanine V	\$ 2,549,168.00	1.48	5.97	8.31	9.77	13.28	-	-
Lexington Capital Partners IX	\$ 4,273,496.00	0.00	3.24	3.69	3.44	12.80	-	-
KKR European V	\$ 4,920,449.00	1.56	6.91	11.50	9.27	9.43	-	-
Oaktree European Principal V	\$ 6,598,598.00	-0.98	8.38	11.97	2.00	10.25	-	-
APAX X	\$ 10,474,832.02	1.41	10.74	11.19	7.49	11.50	-	-

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Fort Washington High Yield Bond	\$ 83,592,064.01	-0.08	3.76	7.20	8.22	4.21	5.56	-
Shenkman Capital Management	\$ 127,962,762.99	-0.81	2.21	4.73	7.46	5.25	5.10	-
Marathon/TRS Credit	\$ 129,406,252.64	-1.14	4.17	5.40	8.61	7.01	6.97	-
Columbia High Yield Bond	\$ 79,581,187.15	-0.44	3.25	7.27	8.03	4.17	-	-
Lord Abbett High Yield Bond	\$ 77,062,385.16	-0.64	3.47	6.88	7.97	3.61	-	-
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	2.67	9.29	11.52	12.49	-	-	-
<u>Non-Evergreen Funds</u>								
Oaktree European Capital Solutions	\$ 2,556,217.00	-18.75	-15.19	-13.52	-15.41	-9.71	1.18	-
Marathon European Credit Opportunities III	\$ 5,271,218.21	2.37	9.86	11.30	-2.18	-0.21	4.64	-
Oaktree Opportunities X(b)	\$ 8,086,577.45	4.15	7.61	8.31	8.05	12.02	-	-
Monroe Capital Private Credit	\$ 18,692,993.00	3.34	8.53	11.40	-	-	-	-
<u>Cash (Unallocated)</u>								
<i>90 Day T-Bill</i>	\$ 72,873,594.66	0.89	2.95	4.10	4.69	3.56	2.35	-
		<i>0.85</i>	<i>2.93</i>	<i>4.00</i>	<i>4.74</i>	<i>3.34</i>	<i>2.25</i>	-

*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.