

*Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended September 30, 2017*

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>Inception Date</u>
TOTAL PLAN	\$ 908,678,520.68	3.77	3.77	14.07	6.59	7.73	-	-	
<i>Policy Benchmark</i>		4.05	4.05	14.26	-	-	-	-	
Total Equity	\$ 519,549,681.18	5.28	5.28	18.48	8.01	10.79	-	-	
All Cap Equities	\$ 32,789,357.31	3.29	3.29	-	-	-	-	-	
<i>Russell 3000</i>		4.57	4.57	-	-	-	-	-	
Fort Washington Focused Equity	\$ 32,789,357.31	3.29	3.29	-	-	-	-	-	12/20/16
Global Equities	\$ 486,760,323.87	5.42	5.42	19.15	8.21	10.91	-	-	
<i>MSCI AC World IMI (Net)</i>		5.32	5.32	18.73	7.72	10.43	-	-	
BlackRock Fund B	\$ 486,760,323.87	5.42	5.42	19.15	8.21	10.91	-	-	03/08/11
Fixed Income	\$ 92,996,998.62	0.51	0.51	0.07	2.16	1.46	-	-	
<i>Barclays Government Credit</i>		0.81	0.81	-0.01	2.83	2.10	-	-	
Internal Bond Fund	\$ 92,996,998.62	0.51	0.51	0.07	2.16	1.46	-	-	03/07/11
Real Estate:									
Core Real Estate	\$ 21,476,314.98	1.22	1.22	7.00	-	-	-	-	
<i>NCREIF ODCE (VW)</i>		1.86	1.86	7.66	-	-	-	-	
Prudential Real Estate	\$ 11,241,251.37	1.53	1.53	7.80	-	-	-	-	06/30/08
Carlyle Property Investors	\$ 10,235,063.61	0.88	0.88	-	-	-	-	-	01/06/17
Non-Core Real Estate	\$ 27,498,130.39	2.78	2.78	11.58	15.91	-	-	-	
<i>NCREIF Property Index</i>		1.70	1.70	6.89	9.83	-	-	-	
Carlyle Realty Partners VII LP	\$ 7,509,582.00	4.45	4.45	13.30	0.44	-	-	-	07/01/14
Landmark Real Estate Partners VII LP	\$ 6,641,592.00	0.76	0.76	8.79	27.69	-	-	-	09/12/14
Blackstone Partners VIII LP	\$ 4,914,227.00	5.04	5.04	23.45	-	-	-	-	08/18/15
TA Realty Associates Fund XI LP	\$ 3,977,339.00	0.40	0.40	5.00	-	-	-	-	05/25/16
Rockwood Capital Real Estate X LP	\$ 2,877,569.39	1.17	1.17	4.88	-	-	-	-	09/09/16
Landmark Real Estate Partners VIII LP	\$ 1,533,458.00	-	-	-	-	-	-	-	07/11/17
Carlyle Realty Partners VIII LP	\$ 44,363.00	-	-	-	-	-	-	-	08/24/17
Alternative Investments									
Private Equity	\$ 55,582,750.38	6.52	6.52	22.49	15.40	16.98	-	-	
Mature Private Equity	\$ 4,316,427.00	3.84	3.84	14.84	13.13	12.59	-	-	
<i>S&P 500 plus 3%</i>		5.26	5.26	22.17	14.14	17.65	-	-	
Fort Washington Fund VII LP	\$ 4,316,427.00	3.84	3.84	14.84	13.14	12.59	-	-	

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<u>Private Equity < 5 Years</u>	\$ 51,266,323.38	6.73	6.73	22.91	15.53	17.06	-	-	
Actis Global Fund IV LP	\$ 3,575,000.00	6.56	6.56	4.45	8.05	-	-	-	12/19/12
Landmark Equity Partners XV LP	\$ 1,862,870.00	5.26	5.26	18.31	10.98	-	-	-	10/30/13
Fort Washington Fund VIII LP	\$ 6,180,456.00	2.06	2.06	8.21	16.41	-	-	-	01/27/14
Fort Washington PE Opportunities Fund III LP	\$ 3,765,024.00	3.48	3.48	12.69	27.74	-	-	-	07/23/14
NGP Natural Resources Fund XI LP	\$ 7,149,254.00	5.96	5.96	37.91	-	-	-	-	11/05/14
KKR European Fund IV LP	\$ 6,663,955.00	12.16	12.16	24.03	-	-	-	-	02/26/15
Carlyle Europe Partners IV LP	\$ 6,247,680.00	19.86	19.86	26.64	-	-	-	-	05/19/15
Audax PE Fund V LP	\$ 3,696,370.38	15.09	15.09	49.19	-	-	-	-	01/25/16
Fort Washington Fund IX LP	\$ 1,486,369.00	1.26	1.26	-10.09	-	-	-	-	06/10/16
Fort Washington Fund IX-K LP	\$ 1,104,248.00	0.85	0.85	-0.85	-	-	-	-	06/10/16
Riverstone E&P Fund VI LP	\$ 6,232,386.00	-4.49	-4.49	125.01	-	-	-	-	09/26/16
APAX IX LP	\$ 1,602,711.00	78.21	78.21						05/12/17
Oaktree European Principal IV	\$ 1,700,000.00	-							08/01/17
<u>Additional Categories:</u>	\$ 176,564,585.50	1.65	1.65	9.33	4.14	5.20	-	-	
<i>B of A Merrill Lynch High Yield Master II</i>		2.03	2.03	9.06	5.87	6.38	-	-	
<u>Evergreen Funds:</u>									
Fort Washington High Yield Bond Fund	\$ 39,977,771.36	2.29	2.29	8.80	4.98	5.62	-	-	03/09/11
Shenkman Capital Management	\$ 41,340,104.73	1.20	1.20	5.20	4.05	-	-	-	03/01/13
Marathon/TRS Credit Fund	\$ 36,629,634.91	0.04	0.04	15.35	1.18	-	-	-	07/01/14
Columbia High Yield Bond Fund	\$ 44,886,208.63	2.00	2.00	7.85	-	-	-	-	05/20/16
<u>Non-Evergreen Funds:</u>									
Highbridge Principal Strategies III LP	\$ 2,924,968.34	0.49	0.49	8.11	8.00	-	-	-	05/06/13
Marathon European Credit Opportunities Fund II LP	\$ 4,138,918.41	2.56	2.56	10.61	8.43	-	-	-	02/07/14
Oaktree European Capital Solutions Fund LP	\$ 1,968,842.00	22.05	22.05	26.28	-	-	-	-	11/30/15
Marathon European Credit Opportunities Fund III LP	\$ 4,698,137.12	3.78	3.78	10.24	-	-	-	-	03/18/16
<u>Short Term:</u>									
Cash (Unallocated)	\$ 15,010,059.63	0.26	0.26	0.66	0.36	0.25	-	-	07/14/10
<i>90 Day T-Bill</i>		0.27	0.27	0.64	0.28	0.20	-	-	

*Returns are annualized for periods longer than one year

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Mature Private Equity	\$ 4,316,427.00	4.05	4.05	-	-	-	-	-	
<i>S&P 500 plus 3%</i>		5.26	5.26	-	-	-	-	-	
Fort Washington Fund VII LP	\$ 4,316,427.00	4.05	4.05	14.17	12.36	-	-	-	
Private Equity < 5 Years	\$ 51,266,323.38	7.14	7.14	19.96	12.44	-	-	-	
Actis Global Fund IV LP	\$ 3,575,000.00	6.59	6.59	1.38	5.37	-	-	-	12/19/12
Landmark Equity Partners XV LP	\$ 1,862,870.00	5.21	5.21	14.59	8.17	-	-	-	10/30/13
Fort Washington Fund VIII LP	\$ 6,180,456.00	2.23	2.23	7.64	15.42	-	-	-	01/27/14
Fort Washington PE Opportunities Fund III LP	\$ 3,765,024.00	3.78	3.78	11.68	25.83	-	-	-	07/23/14
NGP Natural Resources Fund XI LP	\$ 7,149,254.00	5.98	5.98	34.08	-	-	-	-	11/05/14
KKR European Fund IV LP	\$ 6,663,955.00	12.00	12.00	21.68	-	-	-	-	02/26/15
Carlyle Europe Partners IV LP	\$ 6,247,680.00	19.95	19.95	22.32	-	-	-	-	05/19/15
Audax PE Fund V LP	\$ 3,696,370.38	15.10	15.10	46.15	-	-	-	-	01/25/16
Fort Washington Fund IX LP	\$ 1,486,369.00	1.68	1.68	-10.92	-	-	-	-	06/10/16
Fort Washington Fund IX-K LP	\$ 1,104,248.00	1.25	1.25	-1.62	-	-	-	-	06/10/16
Riverstone E&P Fund VI LP	\$ 6,232,386.00	-4.41	-4.41	84.36	-	-	-	-	09/26/16
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