

*Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2019*

FINAL

	<u>Market Value</u>	<u>Last Qtr</u>	<u>FYTD</u>	<u>1-Year</u>	<u>3-Year*</u>	<u>5-Year*</u>
TOTAL PLAN	\$ 1,205,717,818.37	7.94	3.31	4.29	9.64	5.90
<i>Policy Benchmark</i>		8.65	2.95	3.80	9.53	-
Total Equity	\$ 685,175,551.48	12.35	1.45	2.45	10.81	6.68
All Cap Equities	\$ 36,293,260.25	12.46	2.30	4.73	-	-
<i>Russell 3000</i>		14.04	4.70	8.77	-	-
Fort Washington Focused Equity	\$ 36,293,260.25	12.46	2.30	4.73	-	-
Global Equities	\$ 648,882,291.23	12.34	1.38	2.30	10.95	6.76
<i>MSCI AC World IMI (Net)</i>		12.29	1.15	1.89	10.58	6.33
BlackRock Fund B	\$ 648,882,291.23	12.34	1.38	2.30	10.95	6.76
Fixed Income	\$ 115,693,249.40	2.98	4.70	4.73	1.86	2.06
<i>Barclays Government Credit</i>		3.26	4.83	4.48	2.12	2.78
Internal Bond Fund	\$ 115,693,249.40	2.98	4.70	4.73	1.86	2.06
Real Estate:						
Core Real Estate	\$ 34,796,435.66	1.85	7.38	9.50	8.22	-
<i>NCREIF ODCE (VW)</i>		1.42	5.36	7.52	7.97	-
Prudential Real Estate	\$ 12,575,688.26	1.71	5.99	8.54	8.30	-
Carlyle Property Investors	\$ 11,449,068.12	1.94	6.45	8.21	8.92	-
TA Realty Core Property Fund	\$ 10,771,679.28	1.90	12.36	12.36	-	-
Non-Core Real Estate	\$ 38,895,118.71	2.28	8.95	12.53	13.66	-
<i>NCREIF Property Index</i>		1.80	4.93	6.83	7.07	-
Carlyle Realty Partners VII	\$ 6,099,031.00	3.21	14.88	20.69	16.91	-
Landmark Real Estate Partners VII	\$ 5,479,439.00	1.04	3.90	5.95	9.43	-
Blackstone Partners VIII	\$ 8,078,499.40	3.35	10.95	15.71	20.38	-
The Realty Associates Fund XI	\$ 10,404,248.00	3.05	9.61	11.80	-	-
Rockwood Capital Real Estate X	\$ 5,993,492.31	0.09	9.12	11.47	-	-
Landmark Real Estate Partners VIII	\$ 2,020,972.00	3.96	-6.67	1.47	-	-
Carlyle Realty Partners VIII	\$ 819,437.00	-1.86	-108.03	-119.78	-	-

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<u>Alternative Investments</u>						
<u>Private Equity</u>	\$ 96,397,597.88	-1.52	6.49	8.51	15.61	15.83
<u>Mature Private Equity</u>	\$ 9,934,022.00	0.02	15.81	16.34	15.84	15.63
<i>S&P 500 plus 3%</i>		14.49	8.23	12.78	16.91	14.24
Fort Washington Fund VII	\$ 3,480,436.00	4.77	15.93	21.43	18.62	17.29
Actis Global Fund IV	\$ 4,496,166.00	-4.96	15.04	10.51	6.44	15.63
Landmark Equity Partners XV	\$ 1,957,420.00	1.20	12.58	20.06	18.40	15.01
<u>Private Equity < 5 Years</u>	\$ 86,463,575.88	-1.29	5.31	7.75	15.59	-
Fort Washington Fund VIII	\$ 7,225,222.00	4.50	10.88	14.54	14.10	-
Fort Washington PE Opportunities Fund III	\$ 3,186,188.00	2.34	2.49	21.01	17.59	-
NGP Natural Resources Fund XI	\$ 9,527,917.00	-7.78	0.61	3.12	19.70	-
KKR European Fund IV	\$ 9,473,796.00	1.75	7.42	16.22	15.03	-
Carlyle Europe Partners IV	\$ 10,576,367.00	-2.34	-3.03	8.12	12.07	-
Audax PE Fund V	\$ 7,106,745.24	0.00	0.32	0.02	17.33	-
Fort Washington Fund IX	\$ 3,733,029.00	-0.19	10.29	12.56	-	-
Fort Washington Fund IX-K	\$ 4,212,350.00	-0.66	7.15	5.36	-	-
Riverstone E&P Fund VI	\$ 6,975,071.00	-15.94	-13.15	-11.85	-	-
APAX IX	\$ 5,294,270.00	-1.17	14.92	16.74	-	-
Oaktree European Principal IV	\$ 7,389,606.00	1.50	16.43	-1.49	-	-
KKR Americas XII	\$ 3,877,777.00	-4.42	6.43	19.66	-	-
NGP Natural Resources Fund XII	\$ 2,957,744.00	-2.31	10.62	10.02	-	-
Carlyle Global Financial Services III	\$ 1,454,469.00	4.93	12.74	-	-	-
APAX Digital	\$ 1,267,108.64	-8.51	-8.51	-	-	-
Landmark Equity Partners XVI	\$ 766,934.00	126.53		-	-	-
Carlyle Asia V	\$ 688,180.00	-3.51		-	-	-
Carlyle Europe V	\$ 750,802.00			-	-	-
<u>Additional Categories:</u>	\$ 203,334,647.92	4.59	4.94	5.42	8.09	4.00
<i>B of A Merrill Lynch High Yield Master II</i>		7.40	4.89	5.93	8.69	4.70
<u>Evergreen Funds:</u>						
Fort Washington High Yield Bond Fund	\$ 47,380,570.52	8.04	6.00	6.59	8.02	4.29
Shenkman Capital Management	\$ 45,786,960.47	4.26	3.06	3.55	5.57	4.00
Marathon/TRS Credit Fund	\$ 45,284,030.46	-1.34	2.44	2.06	10.61	-
Columbia High Yield Bond Fund	\$ 46,834,338.55	7.97	6.14	6.47	-	-
<u>Non-Evergreen Funds:</u>						
Highbridge Principal Strategies III	\$ 1,265,496.91	1.17	4.87	5.77	7.23	7.69
Marathon European Credit Opportunities Fund II	\$ 2,902,774.52	3.08	10.55	14.93	14.50	-
Oaktree European Capital Solutions Fund	\$ 4,423,047.00	2.69	3.78	8.60	12.61	-
Marathon European Credit Opportunities Fund III	\$ 8,281,658.49	5.47	18.54	19.76	14.02	-
Oaktree Opportunities Fund X(b)	\$ 1,175,771.00	-4.98	-6.71	-	-	-
<u>Short Term:</u>						
Cash (Unallocated)	\$ 31,425,217.32	0.84	1.90	2.39	1.29	0.83
<i>90 Day T-Bill</i>		0.60	1.66	2.12	1.17	0.73

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*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.