

*Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2021*

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>	\$ 2,046,409,675.03	3.76	23.62	38.76	10.95	11.53	-	-
<i>Policy Benchmark</i>		3.96	22.39	38.36	10.37	11.22	-	-
<u>Total Equity</u>	\$ 1,182,649,012.26	4.98	33.84	63.12	13.50			
<u>All Cap Equities</u>	\$ 57,756,981.99	10.13	41.32	70.90	18.59	-	-	-
<i>Russell 3000</i>		6.35	33.19	62.53	17.12	-	-	-
Fort Washington Focused Equity	\$ 57,756,981.99	10.13	41.32	70.90	18.59	-	-	-
<u>Large Cap Equities</u>	\$ 95,035,600.72	-1.54	54.46	141.88	-	-	-	-
<i>S&P 500 Index</i>		6.17	29.71	56.35	-	-	-	-
Baillie Gifford US Growth Equity	\$ 95,035,600.72	-1.54	54.46	141.88	-	-	-	-
<u>Global Equities</u>	\$ 1,029,856,429.55	5.38	31.95	58.22	12.31	13.59	9.57	-
<i>MSCI AC World IMI (Net)</i>		5.14	31.50	57.58	11.90	13.21	9.15	-
BlackRock Fund B	\$ 1,029,856,429.55	5.38	31.95	58.22	12.31	13.59	9.57	-
<u>Fixed Income</u>	\$ 188,143,547.72	-3.68	-2.27	1.79	5.22	3.28	2.28	-
<i>Barclays Government Credit</i>		-4.28	-2.75	0.86	4.99	3.36	3.70	-
Internal Bond Fund	\$ 188,143,547.72	-3.68	-2.27	1.79	5.22	3.28	2.28	-

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Real Estate:	\$ 103,821,974.23	2.89	8.02	6.73	9.08	10.50	-	-
<u>Core Real Estate</u>	\$ 50,364,126.96	2.10	4.09	5.00	7.50	7.54	-	-
<i>NCREIF ODCE (VW)</i>		2.09	3.92	2.30	4.88	6.19	-	-
Prudential Real Estate	\$ 13,480,051.40	1.62	0.84	2.48	5.71	6.69	-	-
Carlyle Property Investors	\$ 13,306,777.61	2.78	9.04	8.25	8.74	-	-	-
TA Realty Core Property Fund	\$ 23,577,297.95	2.00	2.74	4.49	8.63	-	-	-
<u>Non-Core Real Estate</u>	\$ 53,457,847.27	3.67	11.30	8.12	10.41	11.92	-	-
<i>NCREIF Property Index</i>		1.72	3.64	2.61	4.89	5.81	-	-
Carlyle Realty Partners VII	\$ 3,589,257.00	1.86	4.50	0.31	11.00	12.61	-	-
Landmark Real Estate Partners VII	\$ 2,810,642.12	0.98	-2.92	-4.72	-0.27	4.17	-	-
Blackstone Partners VIII	\$ 7,692,808.96	5.27	17.38	9.89	13.76	17.29	-	-
The Realty Associates Fund XI	\$ 9,837,460.00	6.60	13.74	12.92	13.22	-	-	-
Rockwood Capital Real Estate X	\$ 7,385,733.14	2.48	18.82	5.96	8.22	-	-	-
Landmark Real Estate Partners VIII	\$ 3,479,198.68	1.36	-1.06	3.70	5.26	-	-	-
Carlyle Realty Partners VIII	\$ 3,641,909.00	3.57	14.53	19.22	-166.12	-	-	-
Blackstone IX	\$ 1,929,462.10	7.94	27.48	24.97	-	-	-	-
AG Net Lease IV	\$ 2,748,985.00	0.38	2.56	15.34	-	-	-	-
Rockwood Capital Real Estate XI	\$ 5,344,928.27	0.60	91.33	289.26	-	-	-	-
TA Realty Associates Fund XII	\$ 4,997,463.00	5.05	16.98	15.68	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 145,585,546.88	9.70	24.83	15.31	11.88	14.80	-	-
<u>Mature Private Equity</u>	\$ 40,938,351.06	10.87	18.01	8.38	11.52	13.13	-	-
<i>S&P 500 plus 3%</i>		6.96	32.61	61.04	20.28	19.78	-	-
Fort Washington Fund VII	\$ 2,354,243.00	7.86	2.25	6.14	11.94	14.03	-	-
Actis Global Fund IV	\$ 3,339,887.00	6.15	36.62	14.58	14.84	10.57	-	-
Landmark Equity Partners XV	\$ 2,076,978.06	11.48	3.08	11.81	10.56	13.31	-	-
Fort Washington Fund VIII	\$ 8,010,024.00	10.12	6.33	13.35	12.71	13.18	-	-
Fort Washington PE Opportunities Fund III	\$ 1,907,521.00	-2.34	-16.59	-19.35	1.93	9.11	-	-
NGP Natural Resources Fund XI	\$ 6,570,846.00	3.10	3.61	-20.74	-8.78	4.78	-	-
KKR European Fund IV	\$ 9,900,042.00	10.04	35.14	20.04	23.64	19.87	-	-
Carlyle Europe Partners IV	\$ 6,778,810.00	27.40	44.49	28.94	13.26	13.60	-	-
<u>Private Equity < 5 Years</u>	\$ 104,647,195.82	11.81	31.56	21.76	13.39	15.88	-	-
Audax PE Fund V	\$ 7,449,250.76	0.00	18.40	12.58	14.08	-	-	-
Fort Washington Fund IX	\$ 7,621,971.00	4.90	7.11	14.26	10.59	-	-	-
Fort Washington Fund IX-K	\$ 7,278,454.00	6.50	11.09	18.81	9.13	-	-	-
Riverstone E&P Fund VI	\$ 6,222,286.00	8.28	18.73	-26.22	-24.05	-	-	-
APAX IX	\$ 15,000,375.99	20.67	57.76	38.61	32.81	-	-	-
Oaktree European Principal IV	\$ 9,259,628.00	10.66	23.29	17.38	9.69	-	-	-
KKR Americas XII	\$ 8,719,093.00	9.48	47.34	41.90	24.44	-	-	-
NGP Natural Resources Fund XII	\$ 5,357,774.00	7.29	21.46	-1.70	3.31	-	-	-
Carlyle Global Financial Services III	\$ 9,682,389.00	4.15	2.86	-1.35	-	-	-	-
APAX Digital	\$ 6,716,046.28	13.48	84.87	67.41	-	-	-	-
Landmark Equity Partners XVI	\$ 4,643,958.79	5.46	11.54	25.51	-	-	-	-
Carlyle Asia V	\$ 4,143,322.00	7.63	52.14	19.51	-	-	-	-
Carlyle Europe V	\$ 2,801,795.00	5.47	7.44	-11.16	-	-	-	-
Ft Washington Fund X	\$ 1,066,121.00	7.61	6.49	17.66	-	-	-	-
Ft Washington Fund X-S	\$ 503,454.00	5.98	1.24	12.78	-	-	-	-
Oaktree Mezzanine V	\$ 1,154,732.00	2.33	9.11	12.27	-	-	-	-
Lexington Capital Partners IX	\$ 1,918,220.00	10.67	8.96	14.16	-	-	-	-
KKR European Fund V	\$ 2,237,268.00	4.49	43.68	8.52	-	-	-	-
Oaktree European Principal V	\$ 1,549,768.00	24.90	30.14	25.53	-	-	-	-
APAX X	\$ 1,321,289.00	214.74	-	-	-	-	-	-

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<u>Additional Categories:</u>	\$ 357,665,125.67	1.96	13.08	16.27	5.96	7.34	5.83	-
<i>B of A Merrill Lynch High Yield Master II</i>		0.90	12.50	23.31	6.53	7.94	6.31	-
<u>Evergreen Funds:</u>								
Fort Washington High Yield Bond Fund	\$ 54,171,036.55	0.20	10.66	20.75	6.09	7.14	5.92	-
Shenkman Capital Management	\$ 75,611,462.00	1.04	9.14	20.96	4.58	5.38	-	-
Marathon/TRS Credit Fund	\$ 74,214,176.63	6.19	18.63	4.50	3.30	7.88	-	-
Columbia High Yield Bond Fund	\$ 54,515,076.38	0.49	11.26	21.18	7.32	-	-	-
Lord Abbett High Yield Bond Fund	\$ 66,111,111.82	0.40	14.87	29.05	-	-	-	-
In-House High Yield Bond Fund	\$ 7,820,575.50	0.58	10.02	17.88	-	-	-	-
<u>Non-Evergreen Funds:</u>								
Highbridge Principal Strategies III	\$ 192,131.81	-9.61	-11.80	-13.73	-1.83	1.98	-	-
Marathon European Credit Opportunities Fund II	\$ 1,017,026.17	0.47	-3.80	-2.84	6.02	9.25	-	-
Oaktree European Capital Solutions Fund	\$ 5,707,349.00	8.51	23.47	23.63	14.37	14.49	-	-
Marathon European Credit Opportunities Fund III	\$ 11,602,547.81	1.36	6.16	7.27	10.97	11.09	-	-
Oaktree Opportunities Fund X(b)	\$ 6,702,632.00	6.38	35.17	12.86	-	-	-	-
<u>Short Term:</u>								
Cash (Unallocated)	\$ 68,544,468.27	0.01	0.03	0.07	1.44	1.16	0.64	-
<i>90 Day T-Bill</i>		0.02	0.09	0.12	1.49	1.18	0.62	-

*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.