

*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, 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	3.68	23.42	38.28	10.55	11.12	-	-
<i>Policy Benchmark</i>		3.96	22.39	38.36	10.37	11.22	-	-
<u>Total Equity</u>	\$ 1,182,649,012.26	4.97	33.79	63.02	13.44	14.13		
<u>All Cap Equities</u>	\$ 57,756,981.99	10.04	41.10	70.36	18.19	-	-	-
<i>Russell 3000</i>		6.35	33.19	62.53	17.12	-	-	-
Fort Washington Focused Equity	\$ 57,756,981.99	10.04	41.10	70.36	18.19	-	-	-
<u>Large Cap Equities</u>	\$ 95,035,600.72	-1.58	54.33	141.53	-	-	-	-
<i>S&P 500 Index</i>		6.17	29.71	56.35	-	-	-	-
Baillie Gifford US Growth Equity	\$ 95,035,600.72	-1.58	54.33	141.53	-	-	-	-
<u>Global Equities</u>	\$ 1,029,856,429.55	5.37	31.92	58.16	12.27	13.54	9.54	-
<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	5.37	31.92	58.16	12.27	13.54	9.54	-
<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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<u>Real Estate:</u>	\$ 103,821,974.23	2.50	7.23	5.03	7.38	8.32	-	-
<u>Core Real Estate</u>	\$ 50,364,126.96	1.95	3.75	4.26	6.79	6.81	-	-
<i>NCREIF ODCE (VW)</i>		2.09	3.92	2.30	4.88	6.19	-	-
Prudential Real Estate	\$ 13,480,051.40	1.42	0.46	1.72	4.91	5.87	-	-
Carlyle Property Investors	\$ 13,306,777.61	2.58	8.63	7.42	7.99	-	-	-
TA Realty Core Property Fund	\$ 23,577,297.95	1.90	2.47	3.84	8.09	-	-	-
<u>Non-Core Real Estate</u>	\$ 53,457,847.27	3.05	10.09	5.59	7.85	8.94	-	-
<i>NCREIF Property Index</i>		1.72	3.64	2.61	4.89	5.81	-	-
Carlyle Realty Partners VII	\$ 3,589,257.00	1.47	3.73	-1.09	9.38	10.51	-	-
Landmark Real Estate Partners VII	\$ 2,810,642.12	0.65	-3.49	-5.83	-1.72	2.47	-	-
Blackstone Partners VIII	\$ 7,692,808.96	4.88	16.61	8.56	12.14	14.58	-	-
The Realty Associates Fund XI	\$ 9,837,460.00	6.02	12.54	10.61	11.08	-	-	-
Rockwood Capital Real Estate X	\$ 7,385,733.14	2.00	17.68	3.99	5.89	-	-	-
Landmark Real Estate Partners VIII	\$ 3,479,198.68	0.65	-2.62	0.54	0.33	-	-	-
Carlyle Realty Partners VIII	\$ 3,641,909.00	2.62	12.42	14.21	-	-	-	-
Blackstone IX	\$ 1,929,462.10	6.78	24.55	18.70	-	-	-	-
AG Net Lease IV	\$ 2,748,985.00	-0.21	2.80	12.95	-	-	-	-
Rockwood Capital Real Estate XI	\$ 5,344,928.27	-0.50	84.32	-	-	-	-	-
TA Realty Associates Fund XII	\$ 4,997,463.00	4.42	15.59	8.45	-	-	-	-

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<u>Alternative Investments</u>								
<u>Private Equity</u>								
	\$ 145,585,546.88	9.28	23.78	13.32	9.65	12.11	-	-
<u>Mature Private Equity</u>								
<i>S&P 500 plus 3%</i>	\$ 40,938,351.06	10.57	17.40	7.33	10.30	11.99	-	-
		6.96	32.61	61.04	20.28	19.78	-	-
Fort Washington Fund VII	\$ 2,354,243.00	7.62	1.97	5.24	11.06	13.11	-	-
Actis Global Fund IV	\$ 3,339,887.00	5.49	34.84	11.69	12.65	8.08	-	-
Landmark Equity Partners XV	\$ 2,076,978.06	10.77	1.77	9.08	7.86	10.19	-	-
Fort Washington Fund VIII	\$ 8,010,024.00	9.99	6.19	12.84	12.18	12.49	-	-
Fort Washington PE Opportunities Fund III	\$ 1,907,521.00	-2.51	-16.76	-19.96	1.18	8.10	-	-
NGP Natural Resources Fund XI	\$ 6,570,846.00	2.80	2.91	-21.85	-10.08	2.30	-	-
KKR European Fund IV	\$ 9,900,042.00	9.84	34.54	19.01	22.51	17.47	-	-
Carlyle Europe Partners IV	\$ 6,778,810.00	27.01	43.69	27.68	12.02	11.48	-	-
<u>Private Equity < 5 Years</u>								
Audax PE Fund V	\$ 7,449,250.76	0.00	18.27	12.46	14.04	-	-	-
Fort Washington Fund IX	\$ 7,621,971.00	4.77	7.01	13.63	9.84	-	-	-
Fort Washington Fund IX-K	\$ 7,278,454.00	6.36	10.93	18.14	8.42	-	-	-
Riverstone E&P Fund VI	\$ 6,222,286.00	7.58	17.00	-28.84	-26.04	-	-	-
APAX IX	\$ 15,000,375.99	20.42	57.13	37.62	30.55	-	-	-
Oaktree European Principal IV	\$ 9,259,628.00	10.18	22.27	15.48	7.67	-	-	-
KKR Americas XII	\$ 8,719,093.00	9.08	46.59	39.63	17.44	-	-	-
NGP Natural Resources Fund XII	\$ 5,357,774.00	6.48	19.58	-4.82	-1.28	-	-	-
Carlyle Global Financial Services III	\$ 9,682,389.00	3.80	1.74	-4.43	-	-	-	-
APAX Digital	\$ 6,716,046.28	12.77	82.83	62.10	-	-	-	-
Landmark Equity Partners XVI	\$ 4,643,958.79	4.90	10.28	22.13	-	-	-	-
Carlyle Asia V	\$ 4,143,322.00	6.62	47.60	10.70	-	-	-	-
Carlyle Europe V	\$ 2,801,795.00	4.00	4.04	-18.18	-	-	-	-
Ft Washington Fund X	\$ 1,066,121.00	7.27	6.14	16.08	-	-	-	-
Ft Washington Fund X-S	\$ 503,454.00	5.29	0.57	10.49	-	-	-	-
Oaktree Mezzanine V	\$ 1,154,732.00	1.91	8.83	10.86	-	-	-	-
Lexington Capital Partners IX	\$ 1,918,220.00	10.11	7.08	9.35	-	-	-	-
KKR European Fund V	\$ 2,237,268.00	3.96	42.65	4.46	-	-	-	-
Oaktree European Principal V	\$ 1,549,768.00	24.33	29.36	23.64	-	-	-	-
APAX X	\$ 1,321,289.00	148.23	-	-	-	-	-	-

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<u>Additional Categories:</u>	\$ 357,665,125.67	1.83	12.76	15.61	5.38	6.78	5.46	-
<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	0.15	10.55	20.52	5.88	6.93	5.76	-
Shenkman Capital Management	\$ 75,611,462.00	0.96	8.95	20.49	4.16	4.96	-	-
Marathon/TRS Credit Fund	\$ 74,214,176.63	5.94	18.07	3.51	2.38	6.92	-	-
Columbia High Yield Bond Fund	\$ 54,515,076.38	0.40	11.06	20.74	6.93	-	-	-
Lord Abbett High Yield Bond Fund	\$ 66,111,111.82	0.33	14.70	28.72	-	-	-	-
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	-2.53	0.77	-	-
Marathon European Credit Opportunities Fund II	\$ 1,017,026.17	0.28	-4.24	-3.71	4.65	7.87	-	-
Oaktree European Capital Solutions Fund	\$ 5,707,349.00	8.06	22.46	21.82	12.67	13.40	-	-
Marathon European Credit Opportunities Fund III	\$ 11,602,547.81	1.03	5.36	5.89	9.61	9.72	-	-
Oaktree Opportunities Fund X(b)	\$ 6,702,632.00	5.73	33.36	8.85	-	-	-	-
<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.