

*Teachers' Retirement System of the State of Kentucky  
Health Insurance Trust  
Quarterly Investment Performance  
Net of Management Fees Returns  
For the Period Ended September 30, 2022*

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>
<b>TOTAL PLAN</b>	\$ 2,018,738,549.41	-2.97	-2.97	-12.89	5.34	5.47	6.49	-
<i>Policy Benchmark</i>		-4.50	-4.50	-14.50	4.40	4.91	-	-
<b>Total Equity</b>	\$ 1,096,964,501.32	-5.29	-5.29	-23.07	4.21	4.57	7.61	
<b>Domestic Equity</b>	\$ 94,596,212.62	-0.89	-0.89	-42.30	2.55	3.88	-	-
<i>S&amp;P 500 Index</i>		-4.88	-4.88	-15.47	8.16	9.24	-	-
<i>Russell 3000</i>		-4.46	-4.46	-17.63	7.70	8.62		
Fort Washington Focused Equity	\$ 51,429,456.99	-3.81	-3.81	-18.30	11.18	9.05	-	-
Baillie Gifford US Growth Equity	\$ 43,166,755.63	2.85	2.85	-57.29	-	-	-	-
<b>Global Equities</b>	\$ 1,002,368,288.70	-5.90	-5.90	-20.59	4.23	4.56	7.66	-
<i>MSCI AC World IMI (Net)</i>		-6.64	-6.64	-21.18	3.64	4.16	7.25	-
BlackRock Fund B	\$ -	-4.54	-4.54	-19.42	4.77	4.89	7.86	-
BlackRock MSCI ACWI IMI	\$ 370,643,042.99	-	-	-	-	-	-	-
S&P 400 Stock Index	\$ 36,403,675.59	-	-	-	-	-	-	-
S&P 500 Stock Index	\$ 579,927,865.39	-	-	-	-	-	-	-
S&P 600 Stock Index	\$ 15,393,704.73	-	-	-	-	-	-	-
<b>Fixed Income</b>	\$ 170,294,260.51	-3.29	-3.29	-11.05	-1.45	0.86	1.16	-
<i>Barclays Government Credit</i>		-4.56	-4.56	-14.95	-3.15	-0.05	1.02	-
Internal Bond Fund	\$ 170,294,260.51	-3.29	-3.29	-11.05	-1.45	0.86	1.16	-
<b>Real Estate:</b>	\$ 157,598,759.36	3.42	3.42	34.46	17.70	14.17	-	-
<b>Core Real Estate</b>	\$ 79,026,160.71	4.94	4.94	33.50	15.89	12.70	-	-
<i>NCREIF ODCE (VW)</i>		0.52	0.52	22.09	12.37	10.24	-	-
Prudential PRISA	\$ 18,366,651.14	5.64	5.64	28.78	12.40	10.32	-	-

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Carlyle Property Investors	\$ 20,486,048.43	3.64	3.64	31.64	17.82	13.74	-	-
TA Realty Core Property	\$ 40,173,461.14	5.29	5.29	36.78	16.77	-	-	-
<b><u>Non-Core Real Estate</u></b>	\$ 78,572,598.65	1.94	1.94	35.54	19.41	15.47	-	-
<i>NCREIF Property Index</i>		<i>0.57</i>	<i>0.57</i>	<i>16.08</i>	<i>9.91</i>	<i>8.62</i>	-	-
Carlyle Realty Partners VII	\$ 2,457,812.00	-1.38	-1.38	12.77	8.93	11.29	-	-
Landmark Real Estate Partners VII	\$ 1,783,991.65	0.90	0.90	6.01	-0.45	0.95	-	-
Blackstone Partners VIII	\$ 8,206,586.62	-1.60	-1.60	47.11	25.89	20.27	-	-
The Realty Associates XI	\$ 10,994,919.00	-0.51	-0.51	46.81	27.40	20.38	-	-
Rockwood Capital Real Estate Partners X	\$ 6,728,707.24	-1.83	-1.83	15.15	12.89	10.07	-	-
Landmark Real Estate Partners VIII	\$ 4,774,490.38	14.92	14.92	46.98	18.52	15.92	-	-
Carlyle Realty Partners VIII	\$ 5,911,587.00	7.56	7.56	84.30	41.80	-	-	-
Blackstone Partners IX	\$ 5,735,277.44	-0.72	-0.72	52.90	26.80	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 6,755,096.00	2.13	2.13	6.26	5.89	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 9,623,232.32	1.92	1.92	15.31	-	-	-	-
The Realty Associates XII	\$ 15,600,899.00	3.16	3.16	46.88	-	-	-	-
<b><u>Alternative Investments</u></b>								
<b><u>Private Equity</u></b>	\$ 194,941,557.25	-1.46	-1.46	16.80	19.32	15.86	14.27	-
<b><u>Mature Private Equity</u></b>	\$ 84,778,523.80	0.00	0.00	27.73	21.14	18.61	16.13	-
<i>S&amp;P 500 plus 3%</i>		<i>-4.18</i>	<i>-4.18</i>	<i>-12.94</i>	<i>11.41</i>	<i>12.51</i>	<i>15.05</i>	-
Fort Washington VII	\$ 2,257,842.00	-7.73	-7.73	25.73	21.42	20.21	16.10	-
Actis Global IV	\$ 3,345,234.00	-0.01	-0.01	5.52	8.50	10.38	-	-
Landmark Equity Partners XV	\$ 1,289,580.69	6.07	6.07	12.01	16.86	14.62	-	-
Fort Washington VIII	\$ 8,735,089.00	-2.44	-2.44	11.93	23.61	19.43	-	-
Fort Washington PE Opportunities III	\$ 1,806,190.00	4.91	4.91	18.81	0.14	8.22	-	-
NGP Natural Resources XI	\$ 7,954,841.00	15.83	15.83	58.16	13.04	8.88	-	-
KKR European Fund IV	\$ 6,541,065.00	-3.85	-3.85	5.55	16.89	19.56	-	-
Carlyle Europe Partners IV	\$ 3,614,772.00	-5.53	-5.53	7.98	22.22	18.01	-	-
Audax PE V	\$ 6,556,798.34	6.07	6.07	83.31	52.11	33.05	-	-
Fort Washington IX	\$ 12,133,525.00	2.94	2.94	37.28	26.05	17.65	-	-

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Fort Washington IX-K	\$ 12,036,244.00	2.05	2.05	35.65	26.74	16.76	-	-
Riverstone Energy and Power VI	\$ 6,590,116.00	0.71	0.71	35.53	-3.77	-6.41	-	-
APAX IX	\$ 11,917,226.77	-11.62	-11.62	-6.88	21.59	23.04	-	-
<b><u>Private Equity &lt; 5 Years</u></b>	\$ 110,163,033.45	-2.39	-2.39	12.24	19.43	15.98	-	-
Oaktree European Principal IV	\$ 8,177,028.00	-5.11	-5.11	1.31	8.87	-	-	-
KKR Americas XII	\$ 13,486,209.00	-10.66	-10.66	-7.73	27.40	-	-	-
NGP Natural Resources XII	\$ 7,840,745.00	12.91	12.91	41.97	16.38	-	-	-
Carlyle Global Financial Services III	\$ -	-130.97	-150.22	-150.22	-187.72	-	-	-
APAX Digital	\$ 9,689,871.09	-10.64	-10.64	4.19	25.03	-	-	-
Landmark Equity Partners XVI	\$ 5,868,818.14	1.80	1.80	37.12	26.82	-	-	-
Carlyle Asia Partners V	\$ 6,073,582.00	4.09	4.09	-6.22	14.11	-	-	-
Carlyle Europe Partners V	\$ 6,171,306.00	-6.99	-6.99	5.89	2.33	-	-	-
Ft Washington X	\$ 3,464,390.00	4.00	4.00	26.43	22.35	-	-	-
Ft Washington X-S	\$ 2,534,477.00	4.93	4.93	21.32	17.03	-	-	-
Oaktree Mezzanine V	\$ 2,957,733.00	1.33	1.33	31.80	-	-	-	-
Lexington Capital Partners IX	\$ 4,686,575.00	-0.30	-0.30	28.43	-	-	-	-
KKR European V	\$ 4,330,920.00	-11.08	-11.08	5.81	-	-	-	-
Oaktree European Principal V	\$ 3,895,791.00	-1.06	-1.06	19.72	-	-	-	-
APAX X	\$ 6,239,369.03	1.45	1.45	7.11	-	-	-	-
AlpInvest Secondaries VII	\$ 3,052,000.00	0.48	0.48	34.91	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 6,185,353.00	-0.60	-0.60	19.82	-	-	-	-
Fort Washington PE Opportunities IV	\$ 2,307,316.00	-2.49	-2.49	6.46	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 2,408,429.00	-2.41	-2.41	6.79	-	-	-	-
Silver Lake Alpine II	\$ 3,748,404.00	-3.40	-3.40	-	-	-	-	-
Baillie Gifford Private Companies II	\$ 1,615,674.00	-5.53	-5.53	-	-	-	-	-
AlpInvest Co-Investment VIII	\$ 4,662,041.00	4.04	4.04	-	-	-	-	-
KKR Health II	\$ 110,919.00	22.15	22.15	-	-	-	-	-
Audax Mezzanine V	\$ 383,512.16	12.93	12.93	-	-	-	-	-
NGP ETP IV	\$ 16,834.00	-	-	-	-	-	-	-
Apax Credit Opportunities	\$ 255,737.03	-	-	-	-	-	-	-
			-					
<b><u>Additional Categories:</u></b>	\$ 378,086,175.15	-1.75	-1.75	-8.32	1.30	2.69	3.78	-
<i>B of A Merrill Lynch High Yield Master II</i>		-0.70	-0.70	-14.10	-0.69	1.40	3.86	-
			-					
<b><u>Evergreen Funds:</u></b>			-					

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Fort Washington High Yield Bond	\$ 60,741,911.12	-0.63	-0.63	-14.16	-1.50	1.06	3.23	-
Shenkman Capital Management	\$ 73,919,592.03	1.03	1.03	-3.94	1.51	2.60	-	-
Marathon/TRS Credit	\$ 101,099,771.71	-5.37	-5.37	-2.98	3.88	3.43	-	-
Columbia High Yield Bond	\$ 56,682,921.40	-0.09	-0.09	-13.19	-0.49	1.57	-	-
Lord Abbett High Yield Bond	\$ 57,478,645.24	-0.79	-0.79	-14.05	-	-	-	-
In-House High Yield Bond	\$ 6,930,087.98	-1.44	-1.44	-13.36	-	-	-	-
			-					
<b><u>Non-Evergreen Funds:</u></b>			-					
Highbridge Specialty Loan III	\$ 89,790.00	1.27	1.27	-9.25	-4.79	-1.22	-	-
Marathon European Credit Opportunities II	\$ 127,989.45	-39.28	-39.28	-42.02	-16.89	-5.66	-	-
Oaktree European Capital Solutions	\$ 3,271,985.00	-4.10	-4.10	-5.14	6.91	7.90	-	-
Marathon European Credit Opportunities III	\$ 8,314,452.22	-5.98	-5.98	1.75	4.57	8.31	-	-
Oaktree Opportunities X(b)	\$ 9,429,029.00	0.73	0.73	15.64	11.14	-	-	-
			-					
<b><u>Cash (Unallocated):</u></b>	\$ 20,853,295.82	0.56	0.56	1.78	0.87	1.35	0.80	-
<i>90 Day T-Bill</i>		<i>0.46</i>	<i>0.46</i>	<i>0.62</i>	<i>0.59</i>	<i>1.15</i>	<i>0.67</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.