

*Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended December 31, 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>
TOTAL PLAN	\$ 2,220,723,096.51	5.63	2.86	-11.27	5.67	6.26	7.17	-
<i>Policy Benchmark</i>		6.66	1.86	-13.25	4.67	5.46	-	-
Total Equity	\$ 1,199,418,053.50	9.45	4.89	-18.68	4.76	5.59	8.43	
Domestic Equity	\$ 776,303,193.77	7.05	6.10	-36.20	1.51	4.59	-	-
<i>S&P 500 Index</i>		7.56	2.31	-18.11	7.66	9.42	-	-
<i>Russell 3000</i>		7.18	2.40	-19.21	7.07	8.79		
Fort Washington Focused Equity	\$ 55,199,621.80	7.35	3.27	-17.69	10.25	9.90	-	-
Baillie Gifford US Growth Equity	\$ 40,947,746.46	-4.84	-2.13	-55.22	-	-	-	-
S&P 400 Stock Index	\$ 38,990,649.20	10.22	10.22					
S&P 500 Stock Index	\$ 625,179,282.85	7.67	7.67					
S&P 600 Stock Index	\$ 15,985,893.46	8.26	8.26					
International Equities	\$ 423,114,859.73	14.36	14.36					-
<i>MSCI AC World ex USA IMI Index</i>		14.23	3.28					-
BlackRock MSCI ACWI ex US IMI	\$ 423,114,859.73	14.36	14.36					
Fixed Income	\$ 173,098,200.59	1.66	-1.68	-9.60	-1.00	1.13	1.31	-
<i>Barclays Government Credit</i>		1.80	-2.84	-13.58	-2.57	0.21	1.16	-
Internal Bond Fund	\$ 173,098,200.59	1.66	-1.68	-9.60	-1.00	1.13	1.31	-
Real Estate:	\$ 167,076,306.92	-0.10	3.32	23.14	18.40	14.89	-	-
Core Real Estate	\$ 88,866,164.57	1.11	6.11	24.19	16.39	13.24	-	-
<i>NCREIF ODCE (VW)</i>		-4.97	-4.47	7.47	9.93	8.68	-	-
Prudential PRISA	\$ 18,359,335.85	0.14	5.80	20.68	12.72	10.69	-	-
Carlyle Property Investors	\$ 29,777,939.17	1.09	4.78	24.30	18.59	14.40	-	-
TA Realty Core Property	\$ 40,728,889.55	1.56	6.93	25.82	17.09	-	-	-
Non-Core Real Estate	\$ 78,210,142.35	-1.48	0.43	22.00	20.19	16.36	-	-
<i>NCREIF Property Index</i>		-3.50	-2.95	5.52	8.06	7.46	-	-

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Carlyle Realty Partners VII	\$ 2,444,741.00	0.31	-1.07	8.40	8.83	12.64	-	-
Landmark Real Estate Partners VII	\$ 1,692,363.75	-4.85	-3.97	-0.56	-1.03	0.36	-	-
Blackstone Partners VIII	\$ 8,125,386.80	-0.14	-1.74	27.48	25.51	21.20	-	-
The Realty Associates XI	\$ 6,657,447.00	-18.59	-19.00	5.88	19.65	16.80	-	-
Rockwood Capital Real Estate Partners X	\$ 6,560,839.92	-0.04	-1.87	9.54	14.57	12.16	-	-
Landmark Real Estate Partners VIII	\$ 5,341,515.23	5.12	20.80	32.86	22.95	11.77	-	-
Carlyle Realty Partners VIII	\$ 6,330,193.00	7.42	15.55	68.75	48.98	-	-	-
Blackstone Partners IX	\$ 5,733,305.08	-0.36	-1.10	37.07	34.48	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 7,397,933.00	2.42	4.61	8.97	9.60	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 11,824,900.57	1.60	3.51	12.58	-96.23	-	-	-
The Realty Associates XII	\$ 14,990,228.00	-3.31	-0.26	27.23	-	-	-	-
Carlyle Realty Partners IX	\$ 411,289.00							
AG Realty Value XI	\$ 700,000.00							

Alternative Investments

<u>Private Equity</u>	\$ 203,999,796.86	-0.82	-2.27	6.19	20.26	16.73	17.43	-
<u>Mature Private Equity</u>	\$ 89,508,788.19	-0.76	-0.79	15.42	20.23	18.74	16.16	-
<i>S&P 500 plus 3%</i>		8.36	3.83	-15.65	10.89	12.71	15.94	-
Fort Washington VII	\$ 1,923,049.00	-8.37	-15.62	0.99	16.50	18.24	15.92	-
Actis Global IV	\$ 3,135,486.00	-4.63	-4.64	0.11	8.16	10.70	18.69	-
Landmark Equity Partners XV	\$ 1,082,904.30	-15.59	-10.22	-10.62	10.32	12.50	-	-
Fort Washington VIII	\$ 7,839,108.00	-2.44	-4.92	2.34	21.61	18.92	-	-
Fort Washington PE Opportunities III	\$ 1,763,302.00	-0.88	3.86	13.34	-0.32	8.39	-	-
NGP Natural Resources XI	\$ 8,096,519.00	9.61	26.98	63.37	19.17	12.07	-	-
KKR European Fund IV	\$ 6,527,727.00	-2.71	-6.46	-2.40	16.62	18.75	-	-
Carlyle Europe Partners IV	\$ 3,682,818.00	2.19	-3.40	4.93	25.64	17.40	-	-
Audax PE V	\$ 6,403,303.85	0.17	6.25	48.74	46.63	31.74	-	-
Fort Washington IX	\$ 11,688,229.00	-1.95	0.86	19.22	24.39	18.29	-	-
Fort Washington IX-K	\$ 11,719,207.00	-2.56	-0.63	16.23	24.72	16.68	-	-
Riverstone Energy and Power VI	\$ 6,805,783.00	6.80	7.60	34.07	7.62	-4.76	-	-
APAX IX	\$ 9,773,956.04	-0.97	-12.50	-23.61	20.27	23.59	-	-
Oaktree European Principal IV	\$ 9,067,396.00	-4.83	-9.70	-6.80	8.98	11.52	-	-
<u>Private Equity < 5 Years</u>	\$ 114,491,008.67	-0.61	-3.00	0.03	17.03	14.41	-	-
KKR Americas XII	\$ 12,306,026.00	-6.00	-16.02	-15.46	25.37	21.15	-	-
NGP Natural Resources XII	\$ 8,169,609.00	10.21	24.48	55.88	22.92	15.64	-	-

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APAX Digital	\$ 10,164,747.64	0.52	-10.19	-11.86	34.77	-	-	-
Landmark Equity Partners XVI	\$ 5,729,755.13	-6.14	-4.45	16.29	25.69	-	-	-
Carlyle Asia Partners V	\$ 6,375,580.00	-3.34	0.58	-4.03	15.57	-	-	-
Carlyle Europe Partners V	\$ 4,853,474.00	-2.47	-9.35	-2.84	10.86	-	-	-
Ft Washington X	\$ 3,805,048.00	2.75	6.72	12.54	25.76	-	-	-
Ft Washington X-S	\$ 2,902,816.00	4.86	9.83	17.46	22.88	-	-	-
Oaktree Mezzanine V	\$ 3,178,062.00	1.50	2.80	30.59	15.02	-	-	-
Lexington Capital Partners IX	\$ 4,975,675.00	-4.46	-4.76	10.50	21.93	-	-	-
KKR European V	\$ 4,311,232.00	-0.36	-11.39	-2.39	7.74	-	-	-
Oaktree European Principal V	\$ 4,442,120.00	0.63	-0.43	28.05	18.84	-	-	-
APAX X	\$ 8,392,838.54	-2.58	-1.05	11.96	-	-	-	-
AlpInvest Secondaries VII	\$ 3,912,882.84	5.32	5.83	34.67	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 8,946,259.00	4.51	3.88	12.78	-	-	-	-
Fort Washington PE Opportunities IV	\$ 2,652,559.00	-4.10	-6.99	-4.94	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 2,652,024.00	-3.99	-6.78	-3.48	-	-	-	-
Silver Lake Alpine II	\$ 3,727,512.00	-0.56	-3.95	-0.06	-	-	-	-
Baillie Gifford Private Companies II	\$ 2,018,766.06	-2.81	-8.18	-11.16	-	-	-	-
AlpInvest Co-Investment VIII	\$ 4,833,822.60	-0.96	3.04	8.04	-	-	-	-
KKR Health II	\$ 405,031.00	-1.81	19.92	-	-	-	-	-
Audax Mezzanine V	\$ 796,221.09	4.63	27.63	-	-	-	-	-
NGP ETP IV	\$ 757,800.00	105.98	105.98	-	-	-	-	-
Apax Credit Opportunities	\$ 598,967.93	-8.16	-8.16	-	-	-	-	-
Landmark Equity Partners XVII	\$ 769,471.15	-	-	-	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 2,706,216.00	-	-	-	-	-	-	-
APAX Digital II	\$ 106,492.69	-	-	-	-	-	-	-
Additional Categories:	\$ 399,882,982.32	2.41	0.62	-7.11	2.25	3.61	4.13	-
<i>B of A Merrill Lynch High Yield Master II</i>		3.97	3.26	-11.24	-0.28	2.09	3.93	-
Evergreen Funds:								
Fort Washington High Yield Bond	\$ 63,335,626.44	4.85	4.19	-10.11	-0.48	2.16	3.60	-
Shenman Capital Management	\$ 75,997,273.80	3.25	4.31	-0.99	2.24	3.41	-	-
Marathon/TRS Credit	\$ 99,553,169.90	-1.49	-6.79	-7.02	4.80	4.16	-	-
Columbia High Yield Bond	\$ 59,832,436.39	4.21	4.12	-9.90	0.30	2.74	-	-
Lord Abbett High Yield Bond	\$ 59,323,181.17	3.41	2.59	-11.56	-0.11	-	-	-
In-House High Yield Bond	\$ 7,243,423.45	4.54	3.04	-10.06	-	-	-	-
Deerpath Direct Lending	\$ 15,000,000.00	-	-	-	-	-	-	-
Non-Evergreen Funds:								
Highbridge Specialty Loan III	\$ 74,171.96	-2.45	-1.21	-5.98	-5.98	-1.85	-	-

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Marathon European Credit Opportunities II	\$ 234,255.50	83.03	11.13	6.66	2.75	6.53	-	-
Oaktree European Capital Solutions	\$ 3,032,722.00	-6.93	-10.76	-10.42	6.32	7.17	-	-
Marathon European Credit Opportunities III	\$ 6,589,954.71	4.89	-1.26	4.52	7.29	10.17	-	-
Oaktree Opportunities X(b)	\$ 9,666,767.00	2.96	3.71	14.41	18.33	-	-	-
			-					
<u>Cash (Unallocated):</u>	\$ 77,247,756.32	0.87	1.43	2.66	1.02	1.47	0.88	-
<i>90 Day T-Bill</i>		<i>0.84</i>	<i>1.31</i>	<i>1.46</i>	<i>0.72</i>	<i>1.26</i>	<i>0.75</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.