

*Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Net of Management Fees 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 | 5.53 | 2.76 | -11.52 | 5.34 | 5.90 | 6.87 | - |
| <i>Policy Benchmark</i> | | 6.66 | 1.86 | -13.25 | 4.67 | 5.46 | - | - |
| <u>Total Equity</u> | \$ 1,199,418,053.50 | 9.44 | 4.88 | -18.72 | 4.70 | 5.54 | 8.38 | |
| <u>Domestic Equity</u> | \$ 776,303,193.77 | 7.04 | 6.09 | -36.36 | 1.26 | 4.29 | - | - |
| <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 | 7.27 | 3.18 | -17.99 | 9.87 | 9.52 | - | - |
| Baillie Gifford US Growth Equity | \$ 40,947,746.46 | -4.88 | -2.17 | -55.33 | - | - | - | - |
| 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 | | | | | |
| <u>International Equities</u> | \$ 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 | | | | | |
| <u>Fixed Income</u> | \$ 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 | - |
| <u>Real Estate:</u> | \$ 167,076,306.92 | -0.47 | 2.94 | 21.56 | 16.70 | 13.18 | - | - |

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|--|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| <u>Core Real Estate</u> | \$ 88,866,164.57 | 0.93 | 5.92 | 23.21 | 15.54 | 12.45 | - | - |
| <i>NCREIF ODCE (VW)</i> | | -4.97 | -4.47 | 7.47 | 9.93 | 8.68 | - | - |
| Prudential PRISA | \$ 18,359,335.85 | -0.04 | 5.59 | 19.79 | 11.88 | 9.86 | - | - |
| Carlyle Property Investors | \$ 29,777,939.17 | 0.90 | 4.58 | 23.04 | 17.48 | 13.48 | - | - |
| TA Realty Core Property | \$ 40,728,889.55 | 1.38 | 6.75 | 24.93 | 16.35 | - | - | - |
| <u>Non-Core Real Estate</u> | \$ 78,210,142.35 | -2.06 | -0.16 | 19.79 | 17.70 | 13.82 | - | - |
| <i>NCREIF Property Index</i> | | -3.50 | -2.95 | 5.52 | 8.06 | 7.46 | - | - |
| Carlyle Realty Partners VII | \$ 2,444,741.00 | -0.02 | -1.40 | 6.82 | 7.26 | 10.99 | - | - |
| Landmark Real Estate Partners VII | \$ 1,692,363.75 | -5.14 | -4.28 | -1.74 | -2.16 | -0.99 | - | - |
| Blackstone Partners VIII | \$ 8,125,386.80 | -0.39 | -1.98 | 26.12 | 24.27 | 19.50 | - | - |
| The Realty Associates XI | \$ 6,657,447.00 | -18.79 | -19.20 | 4.51 | 17.51 | 14.70 | - | - |
| Rockwood Capital Real Estate Partners X | \$ 6,560,839.92 | -0.55 | -2.37 | 7.31 | 12.36 | 9.73 | - | - |
| Landmark Real Estate Partners VIII | \$ 5,341,515.23 | 4.73 | 20.36 | 30.17 | 19.65 | 7.22 | - | - |
| Carlyle Realty Partners VIII | \$ 6,330,193.00 | 7.03 | 15.12 | 65.05 | 43.82 | - | - | - |
| Blackstone Partners IX | \$ 5,733,305.08 | -0.66 | -1.37 | 34.78 | 28.29 | - | - | - |
| Angelo Gordon Net Lease Realty IV | \$ 7,397,933.00 | 1.90 | 4.07 | 6.80 | 7.50 | - | - | - |
| Rockwood Capital Real Estate Partners XI | \$ 11,824,900.57 | 1.23 | 3.17 | 10.48 | -96.23 | - | - | - |
| The Realty Associates XII | \$ 14,990,228.00 | -3.65 | -0.61 | 25.51 | - | - | - | - |
| Carlyle Realty Partners IX | \$ 411,289.00 | | | | | | | |
| AG Realty Value XI | \$ 700,000.00 | | | | | | | |
| <u>Alternative Investments</u> | | | | | | | | |
| <u>Private Equity</u> | \$ 203,999,796.86 | -1.33 | -2.77 | 4.98 | 18.48 | 14.70 | 14.23 | - |
| <u>Mature Private Equity</u> | \$ 89,508,788.19 | -0.95 | -0.95 | 14.60 | 19.21 | 17.58 | 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 | -8.58 | -15.65 | 0.14 | 15.50 | 17.28 | 15.19 | - |
| Actis Global IV | \$ 3,135,486.00 | -5.09 | -5.10 | -1.82 | 5.81 | 8.56 | 16.60 | - |
| Landmark Equity Partners XV | \$ 1,082,904.30 | -16.03 | -10.93 | -12.95 | 7.65 | 9.74 | - | - |

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|---|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| Fort Washington VIII | \$ 7,839,108.00 | -2.53 | -4.91 | 1.96 | 21.11 | 18.39 | - | - |
| Fort Washington PE Opportunities III | \$ 1,763,302.00 | -1.00 | 3.86 | 12.69 | -0.98 | 7.72 | - | - |
| NGP Natural Resources XI | \$ 8,096,519.00 | 9.28 | 26.57 | 61.29 | 17.53 | 10.49 | - | - |
| KKR European Fund IV | \$ 6,527,727.00 | -2.89 | -6.63 | -3.14 | 15.78 | 17.65 | - | - |
| Carlyle Europe Partners IV | \$ 3,682,818.00 | 1.88 | -3.75 | 3.92 | 24.42 | 16.11 | - | - |
| Audax PE V | \$ 6,403,303.85 | 0.17 | 6.25 | 48.74 | 46.46 | 31.65 | - | - |
| Fort Washington IX | \$ 11,688,229.00 | -2.02 | 0.86 | 18.84 | 23.83 | 17.61 | - | - |
| Fort Washington IX-K | \$ 11,719,207.00 | -2.63 | -0.64 | 15.88 | 24.16 | 16.02 | - | - |
| Riverstone Energy and Power VI | \$ 6,805,783.00 | 6.49 | 7.25 | 32.73 | 5.31 | -6.73 | - | - |
| APAX IX | \$ 9,773,956.04 | -1.16 | -12.65 | -24.11 | 19.47 | 21.93 | - | - |
| Oaktree European Principal IV | \$ 9,067,396.00 | -5.24 | -10.09 | -8.40 | 7.15 | 9.45 | - | - |
| <u>Private Equity < 5 Years</u> | \$ 114,491,008.67 | -1.00 | -3.36 | 0.53 | 19.23 | 14.80 | - | - |
| KKR Americas XII | \$ 12,306,026.00 | -6.16 | -16.16 | -15.92 | 24.15 | 16.81 | - | - |
| NGP Natural Resources XII | \$ 8,169,609.00 | 9.68 | 23.84 | 52.68 | 19.69 | 10.84 | - | - |
| APAX Digital | \$ 10,164,747.64 | 0.40 | -10.28 | -12.70 | 31.45 | - | - | - |
| Landmark Equity Partners XVI | \$ 5,729,755.13 | -6.53 | -4.84 | 14.25 | 22.80 | - | - | - |
| Carlyle Asia Partners V | \$ 6,375,580.00 | -3.91 | 0.02 | -6.48 | 9.88 | - | - | - |
| Carlyle Europe Partners V | \$ 4,853,474.00 | -3.13 | -9.90 | -5.18 | 4.71 | - | - | - |
| Ft Washington X | \$ 3,805,048.00 | 2.62 | 6.72 | 11.89 | 24.55 | - | - | - |
| Ft Washington X-S | \$ 2,902,816.00 | 4.67 | 9.83 | 16.56 | 21.23 | - | - | - |
| Oaktree Mezzanine V | \$ 3,178,062.00 | 1.26 | 2.61 | 29.80 | 14.19 | - | - | - |
| Lexington Capital Partners IX | \$ 4,975,675.00 | -4.68 | -4.97 | 9.56 | 18.63 | - | - | - |
| KKR European V | \$ 4,311,232.00 | -0.66 | -11.67 | -3.20 | 2.71 | - | - | - |
| Oaktree European Principal V | \$ 4,442,120.00 | 0.22 | -0.84 | 25.42 | 16.49 | - | - | - |
| APAX X | \$ 8,392,838.54 | -2.97 | -1.56 | 9.69 | - | - | - | - |
| AlpInvest Secondaries VII | \$ 3,912,882.84 | 4.65 | 5.16 | 29.01 | - | - | - | - |
| Carlyle Renewable and Sustainable Energy | \$ 8,946,259.00 | 4.11 | 3.48 | 11.19 | - | - | - | - |
| Fort Washington PE Opportunities IV | \$ 2,652,559.00 | -4.54 | -6.92 | -6.98 | - | - | - | - |
| Fort Washington PE Opportunities IV-K | \$ 2,652,024.00 | -4.42 | -6.72 | -5.47 | - | - | - | - |
| Silver Lake Alpine II | \$ 3,727,512.00 | -0.56 | -3.94 | -0.08 | - | - | - | - |
| Baillie Gifford Private Companies II | \$ 2,018,766.06 | -3.06 | -8.42 | -11.65 | - | - | - | - |
| AlpInvest Co-Investment VIII | \$ 4,833,822.60 | -1.45 | 2.52 | 5.24 | - | - | - | - |
| KKR Health II | \$ 405,031.00 | -8.26 | 12.06 | - | - | - | - | - |
| Audax Mezzanine V | \$ 796,221.09 | 2.78 | 16.07 | - | - | - | - | - |
| NGP ETP IV | \$ 757,800.00 | -99.99 | -99.99 | | | | | |

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|--|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| Apax Credit Opportunities | \$ 598,967.93 | -8.61 | -8.61 | | | | | |
| 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 | 2.32 | 0.53 | -7.42 | 1.80 | 3.11 | 3.70 | - |
| <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 | 4.80 | 4.14 | -10.29 | -0.67 | 1.96 | 3.40 | - |
| Shenkman Capital Management | \$ 75,997,273.80 | 3.14 | 4.20 | -1.38 | 1.83 | 3.00 | - | - |
| Marathon/TRS Credit | \$ 99,553,169.90 | -1.53 | -6.82 | -7.17 | 4.28 | 3.48 | - | - |
| Columbia High Yield Bond | \$ 59,832,436.39 | 4.12 | 4.02 | -10.24 | -0.07 | 2.36 | - | - |
| Lord Abbett High Yield Bond | \$ 59,323,181.17 | 3.33 | 2.51 | -11.84 | -0.39 | - | - | - |
| 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 | -2.34 | - | - |
| Marathon European Credit Opportunities II | \$ 234,255.50 | 83.03 | 11.13 | 6.66 | 2.25 | 5.60 | - | - |
| Oaktree European Capital Solutions | \$ 3,032,722.00 | -7.31 | -11.11 | -11.74 | 4.76 | 5.65 | - | - |
| Marathon European Credit Opportunities III | \$ 6,589,954.71 | 4.48 | -1.76 | 3.03 | 5.86 | 8.73 | - | - |
| Oaktree Opportunities X(b) | \$ 9,666,767.00 | 2.52 | 3.27 | 12.37 | 15.47 | - | - | - |
| | | | - | | | | | |
| Cash (Unallocated): | \$ 77,247,756.32 | 0.87 | 1.43 | 2.66 | 1.02 | 1.47 | 0.88 | - |
| <i>90 Day T-Bill</i> | | 0.84 | 1.31 | 1.46 | 0.72 | 1.26 | 0.75 | - |

*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.