

**Teachers' Retirement System of the State of Kentucky**  
**Health Insurance Trust**  
**Quarterly Investment Performance**  
**Gross Returns**  
**For the Period Ended March 31, 2023**

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>	\$ 2,323,565,220.18	4.66	7.65	-3.50	12.91	7.22	7.23	-
<i>Policy Benchmark</i>		5.19	7.15	-5.03	12.29	6.59	-	-
<b><u>Total Equity</u></b>	\$ 1,287,975,590.50	7.36	12.74	-6.32	16.65	7.31	8.48	
<b><u>Domestic Equity</u></b>	\$ 836,973,076.09	7.78	14.36	-17.24	14.27	6.06	-	-
<i>S&amp;P 500 Index</i>		7.50	9.98	-7.73	18.60	11.19	-	-
<i>Russell 3000</i>		7.18	9.75	-8.58	18.48	10.45		
Fort Washington Focused Equity	\$ 60,022,555.62	8.77	12.32	-6.06	21.14	11.65	-	-
Baillie Gifford US Growth Equity	\$ 48,539,132.28	18.54	16.02	-28.38	7.32	-	-	-
S&P 400 Stock Index	\$ 40,250,688.92	3.81	14.42					
S&P 500 Stock Index	\$ 671,570,066.31	7.37	15.61					
S&P 600 Stock Index	\$ 16,590,632.96	2.77	11.26					
<b><u>International Equities</u></b>	\$ 451,002,514.41	6.59	21.90					-
<i>MSCI AC World ex USA IMI Index</i>		7.00	9.98					-
BlackRock MSCI ACWI ex US IMI	\$ 451,002,514.41	6.59	21.90					
<b><u>Fixed Income</u></b>	\$ 177,403,840.53	2.54	0.81	-2.55	-1.29	1.94	1.56	-
<i>Barclays Government Credit</i>		3.17	0.23	-4.81	-2.63	1.16	1.50	-
Internal Bond Fund	\$ 173,098,200.59	2.54	0.81	-2.55	-1.29	1.94	1.56	-
<b><u>Real Estate:</u></b>	\$ 161,635,335.34	-3.56	-0.35	9.14	16.11	13.74	-	-
<b><u>Core Real Estate</u></b>	\$ 85,116,127.24	-4.02	1.84	9.84	14.11	11.95	-	-
<i>NCREIF ODCE (VW)</i>		-3.16	-7.49	-3.07	8.41	7.52	-	-
Prudential PRISA	\$ 17,287,644.85	-5.67	-0.20	6.58	10.09	8.99	-	-
Carlyle Property Investors	\$ 29,375,365.91	-1.10	3.63	11.66	17.23	13.86	-	-
TA Realty Core Property	\$ 38,453,116.48	-5.42	1.14	9.62	14.20	12.82	-	-

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<b><u>Non-Core Real Estate</u></b>	\$ 76,519,208.10	-3.02	-2.61	8.33	17.95	15.35	-	-
<i>  NCREIF Property Index</i>		-1.81	-4.71	-1.63	7.15	6.71	-	-
Carlyle Realty Partners VII	\$ 2,453,291.00	0.69	-0.38	3.58	8.75	11.89	-	-
Landmark Real Estate Partners VII	\$ 1,457,987.83	-5.90	-9.64	-10.48	-2.96	-0.99	-	-
Blackstone Partners VIII	\$ 7,764,885.35	-4.04	-5.71	7.65	21.62	19.23	-	-
The Realty Associates XI	\$ 6,026,240.00	-5.21	-23.22	-10.49	16.57	15.28	-	-
Rockwood Capital Real Estate Partners X	\$ 6,121,186.70	-6.22	-7.97	2.73	10.73	10.18	-	-
Landmark Real Estate Partners VIII	\$ 5,135,221.48	-2.09	18.27	18.27	21.75	15.21	-	-
Carlyle Realty Partners VIII	\$ 5,642,495.00	-6.76	7.74	31.61	41.98	-192.95	-	-
Blackstone Partners IX	\$ 5,868,550.78	1.40	0.28	17.03	32.73	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,292,245.00	0.00	4.61	8.97	9.60	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 11,587,948.45	-1.66	1.79	6.52	73.79	-	-	-
The Realty Associates XII	\$ 14,469,781.00	-2.84	-3.09	10.40	23.67	-	-	-
Carlyle Realty Partners IX	\$ 661,926.00	-19.57						
AG Realty Value XI	\$ 1,000,000.00	0.00						
Blackstone X	\$ 37,449.51							
<b><u>Alternative Investments</u></b>								
<b><u>Private Equity</u></b>	\$ 212,814,313.98	2.52	0.19	2.81	19.99	15.97	15.92	-
<b><u>Mature Private Equity</u></b>	\$ 109,383,808.82	2.01	1.20	11.21	21.42	18.03	13.51	-
<i>  S&amp;P 500 plus 3%</i>		8.29	12.44	-4.96	22.16	14.52	15.61	-
Fort Washington VII	\$ 1,841,507.00	1.20	-14.61	-5.70	17.85	16.68	13.18	-
Actis Global IV	\$ 2,773,171.00	-7.52	-11.81	-9.66	4.56	8.61	23.38	-
Landmark Equity Partners XV	\$ 1,055,096.97	-1.25	-11.34	-13.39	11.47	10.85	-	-
Fort Washington VIII	\$ 7,939,380.00	1.38	-3.61	0.30	21.84	17.97	-	-
Fort Washington PE Opportunities III	\$ 1,718,688.00	0.42	4.29	2.00	1.72	6.69	-	-
NGP Natural Resources XI	\$ 7,582,850.00	6.03	34.64	61.74	22.14	11.78	-	-
KKR European Fund IV	\$ 7,245,532.00	11.02	3.85	8.16	14.64	18.86	-	-
Carlyle Europe Partners IV	\$ 4,057,843.00	8.24	4.56	12.04	26.97	18.20	-	-
Audax PE V	\$ 6,403,303.85	0.00	6.25	48.74	46.63	32.98	-	-
Fort Washington IX	\$ 11,898,064.00	1.87	2.75	8.00	25.76	18.68	-	-
Fort Washington IX-K	\$ 11,628,129.00	1.01	0.37	5.29	25.87	16.88	-	-
Riverstone Energy and Power VI	\$ 6,440,160.00	2.41	10.19	28.43	10.39	-4.39	-	-

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APAX IX	\$ 9,941,719.00	1.94	-10.81	-19.09	17.79	22.53	-	-
Oaktree European Principal IV	\$ 9,549,799.00	5.70	-4.55	-2.86	8.82	7.70	-	-
KKR Americas XII	\$ 11,716,374.00	-3.72	-19.15	-28.29	22.76	20.23	-	-
NGP Natural Resources XII	\$ 7,592,192.00	0.76	25.43	47.42	23.25	16.00	-	-
<b>Private Equity &lt; 5 Years</b>	\$ 103,430,505.16	3.10	0.01	-0.29	16.85	13.82	-	-
Carlyle Global Financial Services III	\$ -	-130.97	-150.22	-150.22	-187.72	-	-	-
APAX Digital	\$ 10,307,598.00	1.70	-8.66	-9.65	27.41	-	-	-
Landmark Equity Partners XVI	\$ 5,821,624.76	-4.03	-8.30	-4.20	25.03	-	-	-
Carlyle Asia Partners V	\$ 6,807,564.00	5.02	5.64	0.05	14.78	-	-	-
Carlyle Europe Partners V	\$ 5,611,669.00	16.76	5.85	10.83	11.69	-	-	-
Ft Washington X	\$ 3,836,344.00	0.94	7.73	9.92	26.93	-	-	-
Ft Washington X-S	\$ 2,855,002.00	-1.49	8.19	11.96	23.43	-	-	-
Oaktree Mezzanine V	\$ 3,153,877.00	1.63	4.48	22.22	17.02	-	-	-
Lexington Capital Partners IX	\$ 4,833,203.00	-0.94	-5.66	1.67	24.44	-	-	-
KKR European V	\$ 4,430,006.00	2.77	-8.94	-11.35	10.14	-	-	-
Oaktree European Principal V	\$ 5,801,086.00	20.48	19.96	14.83	26.46	-	-	-
APAX X	\$ 8,635,923.00	3.17	2.09	6.26	-	-	-	-
AlpInvest Secondaries VII	\$ 4,641,979.57	6.34	12.53	27.77	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 10,125,471.00	1.70	5.64	14.10	-	-	-	-
Fort Washington PE Opportunities IV	\$ 2,630,032.00	-0.45	-7.41	-10.01	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 2,627,677.00	-0.52	-7.26	-9.80	-	-	-	-
Silver Lake Alpine II	\$ 4,911,058.00	2.44	-1.61	3.32	-	-	-	-
Baillie Gifford Private Companies II	\$ 2,018,766.06	0.00	-8.18	-11.16	-	-	-	-
AlpInvest Co-Investment VIII	\$ 6,169,586.67	6.23	9.46	14.77	-	-	-	-
KKR Health II	\$ 498,886.00	-0.72	19.05	18.72	-	-	-	-
Audax Mezzanine V	\$ 948,265.48	0.00	27.63	-	-	-	-	-
NGP ETP IV	\$ 838,534.00	-0.68	104.58					
Apax Credit Opportunities	\$ 1,065,634.59	0.00	-8.16					
APAX Digital II	\$ 103,027.00	71.02						
Carlyle Renewable and Sustainable Energy II	\$ 2,477,167.00	-7.86						
Landmark Equity Partners XVII	\$ 675,500.03	-9.56						
Carlyle Partners VIII	\$ 1,405,024.00							
Fort Washington XI	\$ 200,000.00							
			-					
<b>Additional Categories:</b>	\$ 411,804,315.42	2.68	3.31	-2.74	5.99	4.03	4.14	-
<i>B of A Merrill Lynch High Yield Master II</i>		3.72	7.09	-3.61	5.79	3.02	4.01	-

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<b><u>Evergreen Funds:</u></b>			-					
Fort Washington High Yield Bond	\$ 66,003,683.30	3.62	7.96	-2.47	5.54	3.06	3.70	-
Shenkman Capital Management	\$ 78,166,141.62	2.87	7.30	2.27	8.26	3.71	4.00	-
Marathon/TRS Credit	\$ 101,016,594.62	1.51	-5.38	-6.77	4.75	3.92	-	-
Columbia High Yield Bond	\$ 62,302,526.35	4.01	8.30	-2.13	5.89	3.91	-	-
Lord Abbett High Yield Bond	\$ 61,849,092.44	2.91	5.58	-4.46	7.22	-	-	-
In-House High Yield Bond	\$ 7,490,782.65	3.42	6.57	-2.70	4.14	-	-	-
Deerpath Direct Lending	\$ 15,000,000.00	0.00	0.00					
<b><u>Non-Evergreen Funds:</u></b>			-					
Highbridge Specialty Loan III	\$ 70,626.00	-6.45	-7.59	-11.96	-8.12	-3.18	-	-
Marathon European Credit Opportunities II	\$ 101,565.27	-4.69	5.91	3.24	-0.38	3.94	-	-
Oaktree European Capital Solutions	\$ 3,268,970.00	11.53	-0.47	-0.75	8.10	8.86	-	-
Marathon European Credit Opportunities III	\$ 5,632,116.17	-4.21	-5.42	-1.05	5.25	8.24	-	-
Oaktree Opportunities X(b)	\$ 10,902,217.00	2.86	6.67	11.13	17.94	-	-	-
<b><u>Cash (Unallocated):</u></b>	\$ 71,931,824.41	1.09	2.54	3.54	1.28	1.62	0.99	-
<i>90 Day T-Bill</i>		<i>1.07</i>	<i>2.40</i>	<i>2.50</i>	<i>0.89</i>	<i>1.41</i>	<i>0.86</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 midpoint of the strategic range for the current fiscal year.