

*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, 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	4.58	7.47	-3.78	12.57	6.86	6.93	-
<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	7.35	12.72	-6.36	16.58	7.25	8.42	
<b><u>Domestic Equity</u></b>	\$ 836,973,076.09	7.77	14.34	-17.39	14.02	5.77	-	-
<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	8.68	12.14	-6.39	20.73	11.27	-	-
Baillie Gifford US Growth Equity	\$ 48,539,132.28	18.48	15.90	-28.54	7.11	-	-	-
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	6.57	21.88					-
<i>MSCI AC World ex USA IMI Index</i>		7.00	9.98					-
BlackRock MSCI ACWI ex US IMI	\$ 451,002,514.41	6.57	21.88					
<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	-3.83	-1.00	7.74	14.50	12.09	-	-

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<b><u>Core Real Estate</u></b>	\$ 85,116,127.24	-4.22	1.45	8.97	13.27	11.16	-	-
<i>NCREIF ODCE (VW)</i>		-3.16	-7.49	-3.07	8.41	7.52	-	-
Prudential PRISA	\$ 17,287,644.85	-5.84	-0.57	5.80	9.27	8.17	-	-
Carlyle Property Investors	\$ 29,375,365.91	-1.35	3.17	10.56	16.11	12.91	-	-
TA Realty Core Property	\$ 38,453,116.48	-5.59	0.78	8.84	13.48	12.19	-	-
<b><u>Non-Core Real Estate</u></b>	\$ 76,519,208.10	-3.37	-3.52	6.39	15.61	12.92	-	-
<i>NCREIF Property Index</i>		-1.81	-4.71	-1.63	7.15	6.71	-	-
Carlyle Realty Partners VII	\$ 2,453,291.00	0.35	-1.05	2.20	7.21	10.27	-	-
Landmark Real Estate Partners VII	\$ 1,457,987.83	-6.15	-10.17	-11.53	-4.06	-2.30	-	-
Blackstone Partners VIII	\$ 7,764,885.35	-4.28	-6.18	6.53	20.19	17.67	-	-
The Realty Associates XI	\$ 6,026,240.00	-5.44	-23.60	-11.51	14.59	13.27	-	-
Rockwood Capital Real Estate Partners X	\$ 6,121,186.70	-6.70	-8.91	0.12	8.57	7.88	-	-
Landmark Real Estate Partners VIII	\$ 5,135,221.48	-2.44	17.43	16.24	18.66	10.92	-	-
Carlyle Realty Partners VIII	\$ 5,642,495.00	-7.09	6.96	29.41	37.59	-	-	-
Blackstone Partners IX	\$ 5,868,550.78	1.13	-0.25	15.39	28.65	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,292,245.00	0.00	4.07	6.80	7.50	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 11,587,948.45	-2.00	1.10	4.78	69.34	-	-	-
The Realty Associates XII	\$ 14,469,781.00	-3.20	-3.79	8.87	19.85	-	-	-
Carlyle Realty Partners IX	\$ 661,926.00	-23.57						
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	2.10	-0.73	1.49	18.22	13.96	12.69	-
<b><u>Mature Private Equity</u></b>	\$ 109,383,808.82	1.80	0.83	10.40	20.42	16.90		-
<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	0.96	-14.84	-6.52	16.83	15.73	12.44	-
Actis Global IV	\$ 2,773,171.00	-7.99	-12.68	-11.39	2.26	6.48	21.15	-

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Landmark Equity Partners XV	\$ 1,055,096.97	-1.81	-12.54	-15.61	8.79	8.17	-	-
Fort Washington VIII	\$ 7,939,380.00	1.28	-3.69	-0.07	21.33	17.45	-	-
Fort Washington PE Opportunities III	\$ 1,718,688.00	0.31	4.18	1.47	1.06	5.96	-	-
NGP Natural Resources XI	\$ 7,582,850.00	5.72	33.81	59.76	20.49	10.23	-	-
KKR European Fund IV	\$ 7,245,532.00	10.82	3.47	7.39	13.82	17.91	-	-
Carlyle Europe Partners IV	\$ 4,057,843.00	7.93	3.88	10.88	25.71	16.94	-	-
Audax PE V	\$ 6,403,303.85	0.00	6.25	48.74	46.46	32.88	-	-
Fort Washington IX	\$ 11,898,064.00	1.80	2.67	7.68	25.24	18.03	-	-
Fort Washington IX-K	\$ 11,628,129.00	0.93	0.28	4.97	25.34	16.26	-	-
Riverstone Energy and Power VI	\$ 6,440,160.00	2.15	9.55	27.18	8.24	-6.33	-	-
APAX IX	\$ 9,941,719.00	1.72	-11.15	-19.68	16.98	20.95	-	-
Oaktree European Principal IV	\$ 9,549,799.00	5.32	-5.30	-4.75	7.01	5.78	-	-
KKR Americas XII	\$ 11,716,374.00	-3.89	-19.43	-28.74	21.69	15.89	-	-
NGP Natural Resources XII	\$ 7,592,192.00	0.29	24.20	44.53	20.14	11.88	-	-
<b><u>Private Equity &lt; 5 Years</u></b>	\$ 103,430,505.16	2.61	-0.84	-2.51	18.58	14.22	-	-
Carlyle Global Financial Services III	\$ -	-130.97	-150.22	-150.22	-187.72	-	-	-
APAX Digital	\$ 10,307,598.00	1.41	-9.02	-10.54	24.97	-	-	-
Landmark Equity Partners XVI	\$ 5,821,624.76	-4.41	-9.04	-5.77	22.35	-	-	-
Carlyle Asia Partners V	\$ 6,807,564.00	4.44	4.47	-2.36	9.77	-	-	-
Carlyle Europe Partners V	\$ 5,611,669.00	15.98	4.49	8.17	6.12	-	-	-
Ft Washington X	\$ 3,836,344.00	0.82	7.60	9.33	25.84	-	-	-
Ft Washington X-S	\$ 2,855,002.00	-1.65	8.02	11.17	21.88	-	-	-
Oaktree Mezzanine V	\$ 3,153,877.00	1.30	3.95	21.07	16.06	-	-	-
Lexington Capital Partners IX	\$ 4,833,203.00	-1.19	-6.10	0.76	21.74	-	-	-
KKR European V	\$ 4,430,006.00	2.48	-9.48	-11.95	7.91	-	-	-
Oaktree European Principal V	\$ 5,801,086.00	20.05	19.04	13.10	23.80	-	-	-
APAX X	\$ 8,635,923.00	2.90	1.29	4.38	-	-	-	-
AlpInvest Secondaries VII	\$ 4,641,979.57	5.76	11.21	24.37	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 10,125,471.00	1.42	4.95	12.32	-	-	-	-
Fort Washington PE Opportunities IV	\$ 2,630,032.00	-0.85	-7.71	-11.80	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 2,627,677.00	-0.92	-7.58	-11.53	-	-	-	-
Silver Lake Alpine II	\$ 4,911,058.00	2.19	-1.84	3.08	-	-	-	-
Baillie Gifford Private Companies II	\$ 2,018,766.06	0.00	-8.42	-11.65	-	-	-	-
AlpInvest Co-Investment VIII	\$ 6,169,586.67	5.77	8.44	11.31	-	-	-	-
KKR Health II	\$ 498,886.00	-3.91	7.68	-23.80	-	-	-	-
Audax Mezzanine V	\$ 948,265.48	0.00	16.07	-	-	-	-	-

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NGP ETP IV	\$ 838,534.00	-3.21	-99.99					
Apax Credit Opportunities	\$ 1,065,634.59	0.00	-8.61					
Landmark Equity Partners XVII	\$ 675,500.03	-12.21						
Carlyle Renewable and Sustainable Energy II	\$ 2,477,167.00	-8.46						
APAX Digital II	\$ 103,027.00	-3.25						
Carlyle Partners VIII	\$ 1,405,024.00							
Fort Washington XI	\$ 200,000.00							
			-					
<b>Additional Categories:</b>	\$ 411,804,315.42	2.59	3.14	-3.07	5.55	3.54	3.71	-
<i>B of A Merrill Lynch High Yield Master II</i>		3.72	7.09	-3.61	5.79	3.02	4.01	-
			-					
<b>Evergreen Funds:</b>			-					
Fort Washington High Yield Bond	\$ 66,003,683.30	3.57	7.85	-2.66	5.34	2.86	3.51	-
Shenkman Capital Management	\$ 78,166,141.62	2.77	7.08	1.87	7.84	3.29	3.59	-
Marathon/TRS Credit	\$ 101,016,594.62	1.47	-5.45	-6.92	4.28	3.29	-	-
Columbia High Yield Bond	\$ 62,302,526.35	3.92	8.10	-2.50	5.51	3.53	-	-
Lord Abbett High Yield Bond	\$ 61,849,092.44	2.83	5.41	-4.76	6.90	-	-	-
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>Non-Evergreen Funds:</b>			-					
Highbridge Specialty Loan III	\$ 70,626.00	-4.78	-5.94	-10.39	-7.58	-3.26	-	-
Marathon European Credit Opportunities II	\$ 101,565.27	-4.69	5.91	3.24	-0.72	3.10	-	-
Oaktree European Capital Solutions	\$ 3,268,970.00	11.05	-1.28	-2.27	6.49	7.23	-	-
Marathon European Credit Opportunities III	\$ 5,632,116.17	-4.54	-6.22	-2.45	3.83	6.84	-	-
Oaktree Opportunities X(b)	\$ 10,902,217.00	2.44	5.79	9.22	15.03	-	-	-
			-					
<b>Cash (Unallocated):</b>	\$ 71,931,824.41	1.09	2.54	3.54	1.28	1.62	0.99	-
<i>90 Day T-Bill</i>		1.07	2.40	2.50	0.89	1.41	0.86	-

\*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.