

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended June 30, 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>
TOTAL PLAN	\$ 2,413,604,606.14	3.99	11.94	11.94	10.07	7.86	7.71	-
<i>Policy Benchmark</i>		4.09	11.53	11.53	9.24	7.27	-	-
<u>Total Equity</u>	\$ 1,426,960,263.13	6.54	20.12	20.12	11.53	8.46	9.20	
<u>Domestic Equity</u>	\$ 965,242,797.05	8.66	24.26	24.26	4.99	7.33	-	-
<i>S&P 500 Index</i>		8.74	19.59	19.59	14.60	12.31	-	-
<i>Russell 3000</i>		8.39	18.95	18.95	13.89	11.39		
Fort Washington Focused Equity	\$ 65,902,931.20	9.55	23.05	23.05	17.21	13.17	-	-
Baillie Gifford US Growth Equity	\$ 55,508,472.56	14.36	32.67	32.67	-3.36	-	-	-
S&P 400 Stock Index	\$ 79,720,138.87	5.05	20.20					
S&P 500 Stock Index	\$ 729,342,167.45	8.52	25.45					
S&P 600 Stock Index	\$ 34,769,086.97	5.08	16.91					
<u>International Equities</u>	\$ 461,717,466.08	2.38	24.80					-
<i>MSCI AC World ex USA IMI Index</i>		2.61	13.08					-
BlackRock MSCI ACWI ex US IMI	\$ 461,717,466.08	2.38	24.80					
<u>Fixed Income</u>	\$ 176,694,576.88	-0.42	0.39	0.39	-2.76	1.85	1.54	-
<i>Barclays Government Credit</i>		-0.93	-0.70	-0.70	-4.11	1.03	1.66	-
Internal Bond Fund	\$ 176,694,576.88	-0.42	0.39	0.39	-2.76	1.85	1.54	-
<u>Real Estate:</u>	\$ 159,444,210.06	-1.48	-1.82	-1.82	16.00	12.81	-	-
<u>Core Real Estate</u>	\$ 84,177,034.94	-0.90	0.92	0.92	13.44	11.31	-	-
<i>NCREIF ODCE (VW)</i>		-2.68	-9.97	-9.97	7.99	6.50	-	-
Prudential PRISA	\$ 16,992,819.69	-1.53	-1.72	-1.72	8.93	8.13	-	-
Carlyle Property Investors	\$ 28,992,928.05	-1.06	2.53	2.53	17.10	13.10	-	-
TA Realty Core Property	\$ 38,191,287.20	-0.51	0.62	0.62	13.37	12.70	-	-

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<u>Non-Core Real Estate</u>	\$ 75,267,175.12	-2.10	-4.66	-4.66	18.26	14.13	-	-
<i> NCREIF Property Index</i>		-1.98	-6.60	-6.60	6.79	5.90	-	-
Carlyle Realty Partners VII	\$ 2,413,363.00	-1.31	-1.69	-1.69	9.75	10.49	-	-
Landmark Real Estate Partners VII	\$ 1,491,315.56	2.29	-7.58	-7.58	-1.61	-0.93	-	-
Blackstone Partners VIII	\$ 7,619,104.10	-1.21	-6.85	-6.85	23.82	17.95	-	-
The Realty Associates XI	\$ 4,674,535.00	-14.07	-34.02	-34.02	11.09	11.39	-	-
Rockwood Capital Real Estate Partners X	\$ 5,494,763.46	-11.71	-18.75	-18.75	10.36	7.02	-	-
Landmark Real Estate Partners VIII	\$ 5,382,892.09	0.96	19.41	19.41	20.24	13.52	-	-
Carlyle Realty Partners VIII	\$ 5,397,630.00	-0.06	7.68	7.68	40.07	-177.60	-	-
Blackstone Partners IX	\$ 5,919,761.72	0.30	0.58	0.58	33.74	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 9,295,800.00	0.64	5.27	5.27	5.62	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 11,387,971.07	-1.36	0.40	0.40	36.53	-	-	-
The Realty Associates XII	\$ 13,595,355.00	0.81	-2.31	-2.31	24.46	-	-	-
Carlyle Realty Partners IX	\$ 1,312,980.00	-4.03	-22.81					
AG Realty Value XI	\$ 891,354.00	-3.42	-3.42					
Blackstone X	\$ 390,350.12	29.58	29.58					
<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 220,197,307.20	1.49	1.68	1.68	23.81	15.88	16.00	-
<u>Mature Private Equity</u>	\$ 108,455,974.33	0.74	1.95	1.95	25.22	18.10	16.10	-
<i> S&P 500 plus 3%</i>		9.55	23.18	23.18	18.04	15.68	16.25	-
Fort Washington VII	\$ 1,716,507.00	0.00	-14.61	-14.61	16.39	15.61	15.68	-
Actis Global IV	\$ 2,687,012.00	-1.31	-12.96	-12.96	10.39	9.20	9.58	-
Landmark Equity Partners XV	\$ 1,060,817.33	0.54	-10.86	-10.86	8.69	9.55	-	-
Fort Washington VIII	\$ 7,639,380.00	0.00	-3.61	-3.61	19.26	17.20	-	-
Fort Washington PE Opportunities III	\$ 1,718,688.00	0.00	4.29	4.29	2.87	4.93	-	-
NGP Natural Resources XI	\$ 7,409,107.00	0.83	35.76	35.76	33.91	11.41	-	-
KKR European Fund IV	\$ 7,413,504.00	2.42	6.36	6.36	20.21	17.56	-	-
Carlyle Europe Partners IV	\$ 3,798,787.00	1.29	5.91	5.91	32.44	15.95	-	-
Audax PE V	\$ 6,502,419.00	1.55	7.90	7.90	49.88	33.47	-	-
Fort Washington IX	\$ 11,898,064.00	0.00	2.75	2.75	23.08	18.19	-	-
Fort Washington IX-K	\$ 11,628,129.00	0.00	0.37	0.37	23.08	17.28	-	-

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Riverstone Energy and Power VI	\$ 6,079,899.00	0.57	10.82	10.82	29.61	-4.57	-	-
APAX IX	\$ 9,728,604.00	-1.96	-12.55	-12.55	22.18	21.66	-	-
Oaktree European Principal IV	\$ 10,112,669.00	1.62	-3.00	-3.00	11.21	11.72	-	-
KKR Americas XII	\$ 11,472,527.00	3.60	-16.24	-16.24	25.79	18.28	-	-
NGP Natural Resources XII	\$ 7,589,861.00	0.44	25.98	25.98	32.45	16.22	-	-
<u>Private Equity < 5 Years</u>	\$ 111,741,332.87	2.10	2.11	2.11	20.74	13.77	-	-
APAX Digital	\$ 11,017,330.82	3.09	-5.84	-5.84	33.03	-	-	-
Landmark Equity Partners XVI	\$ 6,122,979.34	0.00	-8.29	-8.29	20.21	-	-	-
Carlyle Asia Partners V	\$ 6,658,186.00	-3.84	1.58	1.58	22.78	-	-	-
Carlyle Europe Partners V	\$ 6,593,295.00	4.90	11.03	11.03	20.91	-	-	-
Ft Washington X	\$ 3,836,344.00	0.00	7.73	7.73	22.78	-	-	-
Ft Washington X-S	\$ 3,355,002.00	0.00	8.19	8.19	19.06	-	-	-
Oaktree Mezzanine V	\$ 3,061,480.00	2.26	6.84	6.84	16.78	-	-	-
Lexington Capital Partners IX	\$ 4,760,341.00	0.16	-5.50	-5.50	22.59	-	-	-
KKR European V	\$ 4,534,915.00	2.23	-6.91	-6.91	21.83	-	-	-
Oaktree European Principal V	\$ 5,859,144.00	1.34	21.57	21.57	28.55	-	-	-
APAX X	\$ 9,308,531.00	8.00	10.26	10.26	-	-	-	-
AlpInvest Secondaries VII	\$ 5,029,721.00	8.86	22.50	22.50	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 9,902,741.00	-0.03	5.61	5.61	-	-	-	-
Fort Washington PE Opportunities IV	\$ 2,630,032.00	0.00	-7.41	-7.41	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 2,627,677.00	0.00	-7.26	-7.26	-	-	-	-
Silver Lake Alpine II	\$ 5,109,490.00	4.35	2.67	2.67	-	-	-	-
Baillie Gifford Private Companies II	\$ 2,392,302.47	-7.65	-15.21	-15.21	-	-	-	-
AlpInvest Co-Investment VIII	\$ 6,751,678.88	2.21	11.88	11.88	-	-	-	-
KKR Health II	\$ 900,421.00	-0.53	18.41	18.41	-	-	-	-
Audax Mezzanine V	\$ 1,122,015.82	2.14	30.37	30.37	-	-	-	-
NGP ETP IV	\$ 978,517.00	-0.25	104.07					
Apax Credit Opportunities	\$ 1,024,317.66	-3.41	-11.29					
APAX Digital II	\$ 71,937.00	26.70	116.68					
Carlyle Renewable and Sustainable Energy II	\$ 1,854,908.00	4.85	-3.39					
Landmark Equity Partners XVII	\$ 1,793,743.88	12.45	1.70					
Carlyle Partners VIII	\$ 2,661,278.00	5.56	5.56					
Fort Washington XI	\$ 200,000.00	0.00	0.00					
Lexington Capital Partners X	\$ 533,004.00	61.90	61.90					
Fort Washington PE Small Market II	\$ 1,050,000.00	0.00	0.00					

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<u>Additional Categories:</u>			-					
<i>B of A Merrill Lynch High Yield Master II</i>	\$ 415,388,542.29	1.22	4.57	4.57	5.44	4.19	4.35	-
		1.64	8.87	8.87	3.20	3.17	4.33	-
			-					
<u>Evergreen Funds:</u>			-					
Fort Washington High Yield Bond	\$ 66,510,176.68	1.61	9.69	9.69	3.06	3.27	4.03	-
Shenkman Capital Management	\$ 80,560,333.39	2.95	10.47	10.47	5.64	4.22	4.31	-
Marathon/TRS Credit	\$ 99,730,078.11	-1.25	-6.57	-6.57	8.81	3.74	-	-
Columbia High Yield Bond	\$ 63,077,343.04	1.37	9.77	9.77	3.39	4.13	-	-
Lord Abbett High Yield Bond	\$ 62,131,900.45	1.49	7.15	7.15	3.65	-	-	-
In-House High Yield Bond	\$ 7,549,597.86	0.79	7.41	7.41	2.05	-	-	-
Deerpath Direct Lending	\$ 15,704,673.00	6.06	6.06					
			-					
<u>Non-Evergreen Funds:</u>			-					
Highbridge Specialty Loan III	\$ 70,248.00	-0.54	-8.08	-8.08	-7.61	-3.45	2.19	-
Marathon European Credit Opportunities II	\$ 103,472.28	1.88	7.90	7.90	-0.09	3.51	-	-
Oaktree European Capital Solutions	\$ 3,380,646.00	3.88	3.39	3.39	9.44	8.70	-	-
Marathon European Credit Opportunities III	\$ 5,486,641.48	-2.25	-7.55	-7.55	4.09	7.53	-	-
Oaktree Opportunities X(b)	\$ 11,083,432.00	1.90	8.70	8.70	26.04	8.49	-	-
			-					
<u>Cash (Unallocated):</u>	\$ 14,919,706.58	0.97	3.54	3.54	1.59	1.71	1.09	-
<i>90 Day T-Bill</i>		1.17	3.59	3.59	1.27	1.55	0.97	-

*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.