

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Net of Management Fees 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	3.81	11.56	11.56	9.74	7.50	7.39	-
<i>Policy Benchmark</i>		4.09	11.53	11.53	9.24	7.27	-	-
<u>Total Equity</u>	\$ 1,426,960,263.13	6.52	20.07	20.07	11.47	8.40	9.15	
<u>Domestic Equity</u>	\$ 965,242,797.05	8.64	24.22	24.22	4.79	7.07	-	-
<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	9.37	22.64	22.64	16.81	12.78	-	-
Baillie Gifford US Growth Equity	\$ 55,508,472.56	14.25	32.42	32.42	-3.56	-	-	-
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	2.34	24.73					-
<i>MSCI AC World ex USA IMI Index</i>		2.61	13.08					-
BlackRock MSCI ACWI ex US IMI	\$ 461,717,466.08	2.34	24.73					
<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	-2.22	-3.20	-3.20	14.43	11.17	-	-
<u>Core Real Estate</u>	\$ 84,177,034.94	-1.30	0.13	0.13	12.58	10.50	-	-
<i>NCREIF ODCE (VW)</i>		-2.68	-9.97	-9.97	7.99	6.50	-	-
Prudential PRISA	\$ 16,992,819.69	-1.89	-2.44	-2.44	8.12	7.33	-	-

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Carlyle Property Investors	\$ 28,992,928.05	-1.55	1.57	1.57	15.94	12.10	-	-
TA Realty Core Property	\$ 38,191,287.20	-0.85	-0.08	-0.08	12.65	12.04	-	-
<u>Non-Core Real Estate</u>	\$ 75,267,175.12	-3.22	-6.63	-6.63	15.95	11.70	-	-
<i>NCREIF Property Index</i>		<i>-1.98</i>	<i>-6.60</i>	<i>-6.60</i>	<i>6.79</i>	<i>5.90</i>	-	-
Carlyle Realty Partners VII	\$ 2,413,363.00	-1.95	-2.98	-2.98	8.21	8.92	-	-
Landmark Real Estate Partners VII	\$ 1,491,315.56	1.76	-8.59	-8.59	-2.71	-2.19	-	-
Blackstone Partners VIII	\$ 7,619,104.10	-1.73	-7.80	-7.80	22.38	16.58	-	-
The Realty Associates XI	\$ 4,674,535.00	-14.51	-34.69	-34.69	9.39	9.47	-	-
Rockwood Capital Real Estate Partners X	\$ 5,494,763.46	-12.73	-20.50	-20.50	8.12	4.73	-	-
Landmark Real Estate Partners VIII	\$ 5,382,892.09	-0.10	17.30	17.30	17.36	9.95	-	-
Carlyle Realty Partners VIII	\$ 5,397,630.00	-0.79	6.12	6.12	36.51	12.65	-	-
Blackstone Partners IX	\$ 5,919,761.72	-0.22	-0.46	-0.46	30.64	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 9,295,800.00	-0.43	3.62	3.62	4.03	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 11,387,971.07	-2.09	-1.01	-1.01	32.70	-	-	-
The Realty Associates XII	\$ 13,595,355.00	0.01	-3.78	-3.78	22.43	-	-	-
Carlyle Realty Partners IX	\$ 1,312,980.00	-4.03	-31.86					
AG Realty Value XI	\$ 891,354.00	-13.06	-13.06					
Blackstone X	\$ 390,350.12	-27.66	-27.66					

Alternative Investments

<u>Private Equity</u>	\$ 220,197,307.20	0.74	0.00	0.00	22.05	13.94	13.73	-
<u>Mature Private Equity</u>	\$ 108,455,974.33	0.30	1.13	1.13	24.19	17.02	15.20	-
<i>S&P 500 plus 3%</i>		<i>9.55</i>	<i>23.18</i>	<i>23.18</i>	<i>18.04</i>	<i>15.68</i>	<i>16.25</i>	-
Fort Washington VII	\$ 1,716,507.00	-0.78	-15.50	-15.50	15.31	14.59	14.83	-
Actis Global IV	\$ 2,687,012.00	-2.29	-14.68	-14.68	8.05	7.01	7.49	-
Landmark Equity Partners XV	\$ 1,060,817.33	-0.60	-13.07	-13.07	6.09	6.89	-	-
Fort Washington VIII	\$ 7,639,380.00	-0.29	-3.97	-3.97	18.79	16.71	-	-
Fort Washington PE Opportunities III	\$ 1,718,688.00	-0.32	3.85	3.85	2.29	4.26	-	-
NGP Natural Resources XI	\$ 7,409,107.00	0.22	34.11	34.11	32.16	9.90	-	-

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KKR European Fund IV	\$ 7,413,504.00	2.10	5.64	5.64	19.40	16.75	-	-
Carlyle Europe Partners IV	\$ 3,798,787.00	0.91	4.83	4.83	31.15	14.75	-	-
Audax PE V	\$ 6,502,419.00	1.55	7.90	7.90	49.70	33.37	-	-
Fort Washington IX	\$ 11,898,064.00	-0.23	2.44	2.44	22.66	17.64	-	-
Fort Washington IX-K	\$ 11,628,129.00	-0.23	0.05	0.05	22.64	16.75	-	-
Riverstone Energy and Power VI	\$ 6,079,899.00	0.07	9.63	9.63	27.79	-6.43	-	-
APAX IX	\$ 9,728,604.00	-2.34	-13.22	-13.22	21.31	20.32	-	-
Oaktree European Principal IV	\$ 10,112,669.00	0.81	-4.53	-4.53	9.37	9.82	-	-
KKR Americas XII	\$ 11,472,527.00	3.21	-16.84	-16.84	24.99	16.94	-	-
NGP Natural Resources XII	\$ 7,589,861.00	-0.50	23.58	23.58	29.42	12.77	-	-
<u>Private Equity < 5 Years</u>	\$ 111,741,332.87	1.12	0.27	0.27	22.52	14.17	-	-
APAX Digital	\$ 11,017,330.82	2.48	-6.76	-6.76	31.16	-	-	-
Landmark Equity Partners XVI	\$ 6,122,979.34	-0.85	-9.81	-9.81	17.92	-	-	-
Carlyle Asia Partners V	\$ 6,658,186.00	-4.85	-0.60	-0.60	18.83	-	-	-
Carlyle Europe Partners V	\$ 6,593,295.00	3.89	8.56	8.56	16.44	-	-	-
Ft Washington X	\$ 3,836,344.00	-0.35	7.22	7.22	22.00	-	-	-
Ft Washington X-S	\$ 3,355,002.00	-0.40	7.59	7.59	17.96	-	-	-
Oaktree Mezzanine V	\$ 3,061,480.00	1.57	5.58	5.58	15.95	-	-	-
Lexington Capital Partners IX	\$ 4,760,341.00	-0.36	-6.44	-6.44	20.74	-	-	-
KKR European V	\$ 4,534,915.00	1.69	-7.95	-7.95	20.39	-	-	-
Oaktree European Principal V	\$ 5,859,144.00	0.84	20.04	20.04	26.03	-	-	-
APAX X	\$ 9,308,531.00	7.59	8.98	8.98	-	-	-	-
AlpInvest Secondaries VII	\$ 5,029,721.00	7.89	19.99	19.99	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 9,902,741.00	-0.45	4.48	4.48	-	-	-	-
Fort Washington PE Opportunities IV	\$ 2,630,032.00	-1.21	-8.83	-8.83	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 2,627,677.00	-1.21	-8.70	-8.70	-	-	-	-
Silver Lake Alpine II	\$ 5,109,490.00	3.75	1.84	1.84	-	-	-	-
Baillie Gifford Private Companies II	\$ 2,392,302.47	-8.22	-15.95	-15.95	-	-	-	-
AlpInvest Co-Investment VIII	\$ 6,751,678.88	1.43	9.99	9.99	-	-	-	-
KKR Health II	\$ 900,421.00	-6.26	0.94	0.94	-	-	-	-
Audax Mezzanine V	\$ 1,122,015.82	-0.15	15.90	15.90	-	-	-	-
NGP ETP IV	\$ 978,517.00	-3.99	-99.99					
Apax Credit Opportunities	\$ 1,024,317.66	-4.84	-13.03					
APAX Digital II	\$ 71,937.00	-75.07	-75.88					
Carlyle Renewable and Sustainable Energy II	\$ 1,854,908.00	1.86	-6.76					

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Landmark Equity Partners XVII	\$ 1,793,743.88	7.68	-5.47					
Carlyle Partners VIII	\$ 2,661,278.00	1.10	1.10					
Fort Washington XI	\$ 200,000.00	-2.71	-2.71					
Lexington Capital Partners X	\$ 533,004.00	35.80	35.80					
Fort Washington PE Small Market II	\$ 1,050,000.00	-0.86	-0.86					
			-					
<u>Additional Categories:</u>	\$ 415,388,542.29	1.00	4.17	4.17	5.02	3.71	3.90	-
<i>B of A Merrill Lynch High Yield Master II</i>		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	1.51	9.48	9.48	2.86	3.07	3.83	-
Shenkman Capital Management	\$ 80,560,333.39	2.74	10.02	10.02	5.22	3.80	3.89	-
Marathon/TRS Credit	\$ 99,730,078.11	-1.30	-6.69	-6.69	8.48	3.17	-	-
Columbia High Yield Bond	\$ 63,077,343.04	1.18	9.37	9.37	3.01	3.75	-	-
Lord Abbett High Yield Bond	\$ 62,131,900.45	1.34	6.82	6.82	3.32	-	-	-
In-House High Yield Bond	\$ 7,549,597.86	0.79	7.41	7.41	2.05	-	-	-
Deerpath Direct Lending	\$ 15,704,673.00	3.97	3.97					
			-					
<u>Non-Evergreen Funds:</u>			-					
Highbridge Specialty Loan III	\$ 70,248.00	-0.54	-6.44	-6.44	-7.06	-3.39	1.64	-
Marathon European Credit Opportunities II	\$ 103,472.28	1.88	7.90	7.90	-0.28	2.80	-	-
Oaktree European Capital Solutions	\$ 3,380,646.00	2.98	1.66	1.66	7.73	7.06	-	-
Marathon European Credit Opportunities III	\$ 5,486,641.48	-2.80	-8.85	-8.85	2.68	6.10	-	-
Oaktree Opportunities X(b)	\$ 11,083,432.00	1.39	7.26	7.26	23.66	6.42	-	-
			-					
<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.