

*Teachers' Retirement System of the State of Kentucky  
Health Insurance Trust  
Quarterly Investment Performance  
Gross Returns  
For the Period Ended December 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>	\$ 2,757,344,628.17	7.32	5.58	14.90	5.73	10.00	7.25	-
<i>Policy Benchmark</i>		8.64	6.15	16.22	5.54	9.73	-	-
<b><u>Total Equity</u></b>	\$ 1,593,772,415.28	11.14	7.20	22.63	5.27	12.25	-	-
<b><u>Domestic Equity</u></b>	\$ 1,047,973,509.69	11.83	7.85	26.30	-4.98	11.04	-	-
<i>S&amp;P 500 Index</i>		11.69	8.04	26.29	10.00	15.69	-	-
<i>Russell 3000</i>		12.07	8.43	25.96	8.54	15.16	-	-
Fort Washington Focused Equity	\$ 69,369,101.15	10.20	5.47	25.68	9.79	16.57	-	-
Baillie Gifford US Growth Equity	\$ 60,806,495.75	18.42	8.89	47.61	-14.43	-	-	-
S&P 400 Stock Index	\$ 87,792,006.55	11.72	7.33	17.03	-	-	-	-
S&P 500 Stock Index	\$ 789,055,667.62	11.37	7.96	25.79	-	-	-	-
S&P 600 Stock Index	\$ 40,950,238.62	14.64	9.47	18.22	-	-	-	-
<b><u>International Equities</u></b>	\$ 545,798,905.59	9.74	5.92	15.58	-	-	-	-
<i>MSCI AC World ex USA IMI Index</i>		9.87	6.15	16.21	-	-	-	-
BlackRock MSCI ACWI ex US IMI	\$ 545,798,905.59	9.74	5.92	15.58				-
<b><u>Fixed Income</u></b>	\$ 183,180,819.53	4.85	3.72	5.91	-2.04	2.25	1.92	-
<i>Barclays Government Credit</i>		6.63	3.44	5.72	-3.53	1.41	1.97	-
Internal Bond Fund	\$ 183,180,819.53	4.85	3.72	5.91	-2.04	2.25	1.92	-
<b><u>Real Estate:</u></b>	\$ 155,764,642.51	-2.41	-3.25	-8.08	12.88	10.76	-	-
<b><u>Core Real Estate</u></b>	\$ 81,590,833.35	-1.30	-2.68	-7.44	11.70	9.54	-	-
<i>NCREIF ODCE (VW)</i>		-4.83	-6.64	-12.02	4.92	4.25	-	-
Prudential PRISA	\$ 16,124,664.91	-3.13	-4.76	-11.53	7.45	6.21	-	-
Carlyle Property Investors	\$ 28,398,049.68	0.18	-1.57	-3.68	14.21	11.77	-	-
TA Realty Core Property	\$ 37,068,118.76	-1.60	-2.60	-8.35	12.10	9.94	-	-

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

FINAL

	<b>Market Value</b>	<b>Last Qtr</b>	<b>FYTD</b>	<b>1-Year</b>	<b>3-Year*</b>	<b>5-Year*</b>	<b>10-Year*</b>	<b>20-Year*</b>
<b><u>Non-Core Real Estate</u></b>	\$ 74,173,809.16	-3.62	-3.88	-8.76	13.97	11.80	-	-
<i>  NCREIF Property Index</i>		-3.02	-4.35	-7.94	4.57	4.33	-	-
Carlyle Realty Partners VII	\$ 2,311,340.00	-5.50	-8.16	-8.74	5.78	6.33	-	-
Landmark Real Estate Partners VII	\$ 1,317,801.49	-0.49	-1.09	-4.80	-0.67	-1.70	-	-
Blackstone Partners VIII	\$ 7,451,788.55	-2.34	-2.58	-7.65	18.37	15.68	-	-
The Realty Associates XI	\$ 677,908.00	-19.90	-23.26	-37.49	-0.47	4.35	-	-
Rockwood Capital Real Estate Partners X	\$ 4,968,004.57	-3.93	-15.10	-29.70	-0.53	1.79	-	-
Landmark Real Estate Partners VIII	\$ 5,327,998.31	-4.56	-3.22	-4.67	19.76	15.16	-	-
Carlyle Realty Partners VIII	\$ 5,097,537.00	0.99	3.76	-3.31	37.13	28.98	-	-
Blackstone Partners IX	\$ 5,863,509.70	-1.75	-1.18	0.50	26.03	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 9,008,734.00	0.00	3.61	4.27	6.11	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 11,559,112.47	-2.65	-8.34	-11.09	7.04	-	-	-
The Realty Associates XII	\$ 12,708,078.00	-3.82	-5.19	-7.14	17.96	-	-	-
Carlyle Realty Partners IX	\$ 3,177,208.00	-17.30	25.32	-3.26	-	-	-	-
AG Realty Value XI	\$ 1,983,991.00	7.20	9.06	5.33	-	-	-	-
Blackstone X	\$ 453,442.26	-0.30	4.58	-	-	-	-	-
The Realty Associates XIII	\$ 2,065,934.00	-	-	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 201,421.81	-	-	-	-	-	-	-
								-
<b><u>Alternative Investments</u></b>								-
<b><u>Private Equity</u></b>	\$ 231,160,003.83	1.11	3.34	7.52	19.90	14.83	15.99	-
<b><u>Mature Private Equity</u></b>	\$ 109,767,508.89	1.23	2.86	5.70	23.80	15.33	15.48	-
<i>  S&amp;P 500 plus 3%</i>		12.52	9.64	30.08	13.30	19.16	15.39	-
Fort Washington VII	\$ 1,409,688.00	-0.08	-1.07	0.11	18.06	13.05	14.61	-
Actis Global IV	\$ 2,721,000.00	3.97	2.19	-6.73	2.22	5.56	11.07	-
Landmark Equity Partners XV	\$ 959,485.36	-2.23	-3.75	-4.43	10.15	6.43	13.13	-
Fort Washington VIII	\$ 7,031,195.00	2.53	3.70	5.13	22.13	16.67	-	-
Fort Washington PE Opportunities III	\$ 1,371,562.00	-3.31	-4.84	-4.45	6.65	3.39	-	-
NGP Natural Resources XI	\$ 6,112,811.00	8.20	8.71	16.23	37.47	11.34	-	-
KKR European Fund IV	\$ 6,742,973.00	8.29	11.85	27.17	16.52	18.92	-	-
Carlyle Europe Partners IV	\$ 2,793,230.00	2.71	7.78	18.16	30.21	17.86	-	-
Audax PE V	\$ 5,994,582.00	-8.13	-7.81	-6.38	37.89	31.23	-	-

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

FINAL

	<b>Market Value</b>	<b>Last Qtr</b>	<b>FYTD</b>	<b>1-Year</b>	<b>3-Year*</b>	<b>5-Year*</b>	<b>10-Year*</b>	<b>20-Year*</b>
Fort Washington IX	\$ 11,525,244.00	3.42	-0.73	1.13	21.93	15.69	-	-
Fort Washington IX-K	\$ 10,903,140.00	3.58	-1.05	-0.06	20.93	15.27	-	-
Riverstone Energy and Power VI	\$ 4,753,844.00	1.35	1.54	4.59	26.33	-4.89	-	-
APAX IX	\$ 8,212,339.01	-8.54	-8.98	-9.03	8.28	15.85	-	-
Oaktree European Principal IV	\$ 10,186,163.00	-6.38	-3.68	3.46	5.95	7.88	-	-
KKR Americas XII	\$ 12,065,239.00	6.82	16.46	16.15	19.87	19.35	-	-
NGP Natural Resources XII	\$ 5,679,834.00	8.50	22.64	24.12	36.03	18.09	-	-
APAX Digital	\$ 11,305,179.52	-0.64	1.53	6.44	13.63	22.09	-	-
<b><u>Private Equity &lt; 5 Years</u></b>	\$ 121,392,494.94	1.01	3.94	9.41	15.85	13.18	-	-
Landmark Equity Partners XVI	\$ 6,539,175.62	0.46	-0.17	-4.18	17.92	-	-	-
Carlyle Asia Partners V	\$ 8,139,627.00	3.56	2.97	3.99	10.47	-	-	-
Carlyle Europe Partners V	\$ 7,870,230.00	-5.81	-4.61	16.84	18.29	-	-	-
Ft Washington X	\$ 4,405,444.00	4.57	5.35	6.35	25.37	-	-	-
Ft Washington X-S	\$ 3,626,456.00	-10.20	3.34	1.80	22.23	-	-	-
Oaktree Mezzanine V	\$ 3,088,536.00	3.16	5.78	9.93	16.47	-	-	-
Lexington Capital Partners IX	\$ 5,089,318.00	2.18	3.01	2.20	24.45	-	-	-
KKR European V	\$ 4,917,304.00	1.30	3.38	8.61	10.78	-	-	-
Oaktree European Principal V	\$ 6,395,048.00	-4.23	-2.02	19.63	25.95	-	-	-
APAX X	\$ 10,360,430.15	-0.43	2.09	13.76	72.58	-	-	-
AlpInvest Secondaries VII	\$ 6,885,939.12	-2.37	4.40	20.84	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 10,238,060.00	3.13	5.84	7.61	-	-	-	-
Fort Washington PE Opportunities IV	\$ 3,145,030.00	1.24	5.63	5.15	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 3,380,119.00	1.01	4.90	4.36	-	-	-	-
Silver Lake Alpine II	\$ 5,402,570.00	-0.14	5.89	13.18	-	-	-	-
Baillie Gifford Private Companies II	\$ 2,422,240.00	-0.45	1.71	-6.08	-	-	-	-
AlpInvest Co-Investment VIII	\$ 9,491,539.93	0.00	3.78	12.68	-	-	-	-
KKR Health II	\$ 1,390,475.00	8.54	12.37	10.96	-	-	-	-
Audax Mezzanine V	\$ 1,309,259.70	3.72	6.83	9.12	-	-	-	-
NGP ETP IV	\$ 1,162,254.00	-0.18	-0.29	-1.21	-	-	-	-
Apax Credit Opportunities	\$ 666,643.29	0.00	-11.12	-14.16	-	-	-	-
APAX Digital II	\$ 1,100,768.92	-2.63	6.05	129.79	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 1,590,370.00	9.31	29.02	24.64	-	-	-	-
Landmark Equity Partners XVII	\$ 2,303,964.21	40.24	33.60	35.88	-	-	-	-
Carlyle Partners VIII	\$ 4,851,766.00	3.37	4.06	-	-	-	-	-
Fort Washington XI	\$ 1,357,545.00	2.06	-14.15	-	-	-	-	-

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

FINAL

	<b>Market Value</b>	<b>Last Qtr</b>	<b>FYTD</b>	<b>1-Year</b>	<b>3-Year*</b>	<b>5-Year*</b>	<b>10-Year*</b>	<b>20-Year*</b>
Lexington Capital Partners X	\$ 1,856,442.00	14.44	23.39	-	-	-	-	-
Fort Washington PE Small Market II	\$ 1,915,565.00	5.70	26.30	-	-	-	-	-
NGP Natural Resources XIII	\$ 490,375.00	-0.91	-	-	-	-	-	-
<b>Additional Categories:</b>	\$ 455,796,381.67	4.45	5.92	10.09	3.84	5.32	4.45	-
<i>B of A Merrill Lynch High Yield Master II</i>		7.07	7.64	13.47	2.01	5.19	4.51	-
<b>Evergreen Funds:</b>								-
Fort Washington High Yield Bond	\$ 71,980,528.91	7.14	7.78	13.47	2.23	5.23	4.27	-
Shenkman Capital Management	\$ 86,170,165.63	3.15	5.93	12.18	4.95	5.67	4.52	-
Marathon/TRS Credit	\$ 104,728,089.83	2.33	5.06	5.31	6.61	3.98	-	-
Columbia High Yield Bond	\$ 67,919,070.62	7.03	7.47	13.31	2.37	6.00	-	-
Lord Abbett High Yield Bond	\$ 66,233,205.27	6.18	6.44	11.16	1.18	-	-	-
In-House High Yield Bond	\$ 8,005,067.39	6.11	6.05	10.55	1.00	-	-	-
Deerpath Direct Lending	\$ 19,319,278.52	4.13	7.57	14.09	-	-	-	-
<b>Non-Evergreen Funds:</b>								-
Highbridge Specialty Loan III	\$ 66,361.00	-4.17	-5.53	-12.10	-8.60	-5.23	1.11	-
Marathon European Credit Opportunities II	\$ 403.50	-6.10	-8.02	-10.69	-1.42	0.38	-	-
Oaktree European Capital Solutions	\$ 3,129,505.00	-5.53	-6.65	8.15	2.45	6.99	-	-
Marathon European Credit Opportunities III	\$ 4,874,629.00	-3.30	-10.66	-16.35	-1.28	2.70	-	-
Oaktree Opportunities X(b)	\$ 11,364,215.00	1.14	3.08	8.05	17.55	9.56	-	-
Monroe Capital Private Credit	\$ 12,005,862.00	1.52	-	-	-	-	-	-
<b>Cash (Unallocated):</b>	\$ 137,670,365.35	1.36	2.70	4.83	2.49	2.04	1.35	-
<i>90 Day T-Bill</i>		1.37	2.70	5.02	2.15	1.88	1.24	-

\*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.