

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Net of Management Fees 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>
TOTAL PLAN	\$ 2,757,344,628.17	7.24	5.50	14.53	5.41	9.64	6.93	-
<i>Policy Benchmark</i>		8.64	6.15	16.22	5.54	9.73	-	-
<u>Total Equity</u>	\$ 1,593,772,415.28	11.12	7.19	22.57	5.22	12.19	-	-
<u>Domestic Equity</u>	\$ 1,047,973,509.69	11.83	7.84	26.26	-5.15	10.78	-	-
<i>S&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	10.11	5.38	25.26	9.42	16.15	-	-
Baillie Gifford US Growth Equity	\$ 60,806,495.75	18.35	8.83	47.32	-14.61	-	-	-
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	-	-	-	-
<u>International Equities</u>	\$ 545,798,905.59	9.71	5.90	15.50	-	-	-	-
<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	9.71	5.90	15.50				-
<u>Fixed Income</u>	\$ 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	-
<u>Real Estate:</u>	\$ 155,764,642.51	-2.79	-3.63	-9.38	11.35	9.16	-	-
<u>Core Real Estate</u>	\$ 81,590,833.35	-1.50	-2.88	-8.19	10.85	8.73	-	-
<i>NCREIF ODCE (VW)</i>		-4.83	-6.64	-12.02	4.92	4.25	-	-

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Prudential PRISA	\$ 16,124,664.91	-3.31	-4.93	-12.17	6.65	5.41	-	-
Carlyle Property Investors	\$ 28,398,049.68	-0.07	-1.81	-4.63	13.06	10.76	-	-
TA Realty Core Property	\$ 37,068,118.76	-1.78	-2.77	-8.99	11.39	9.24	-	-
<u>Non-Core Real Estate</u>	\$ 74,173,809.16	-4.17	-4.45	-10.65	11.72	9.45	-	-
<i>NCREIF Property Index</i>		-3.02	-4.35	-7.94	4.57	4.33	-	-
Carlyle Realty Partners VII	\$ 2,311,340.00	-5.83	-8.48	-9.94	4.29	4.82	-	-
Landmark Real Estate Partners VII	\$ 1,317,801.49	-0.76	-1.37	-5.81	-1.79	-2.92	-	-
Blackstone Partners VIII	\$ 7,451,788.55	-2.60	-2.84	-8.61	17.00	14.39	-	-
The Realty Associates XI	\$ 677,908.00	-20.38	-23.86	-38.45	-2.08	2.48	-	-
Rockwood Capital Real Estate Partners X	\$ 4,968,004.57	-4.55	-15.65	-31.32	-2.60	-0.24	-	-
Landmark Real Estate Partners VIII	\$ 5,327,998.31	-4.93	-3.58	-6.02	17.23	11.83	-	-
Carlyle Realty Partners VIII	\$ 5,097,537.00	0.62	3.37	-4.71	33.89	22.64	-	-
Blackstone Partners IX	\$ 5,863,509.70	-2.00	-1.44	-0.53	23.51	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 9,008,734.00	0.00	3.35	2.90	4.14	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 11,559,112.47	-2.95	-8.62	-12.32	4.85	-	-	-
The Realty Associates XII	\$ 12,708,078.00	-4.19	-5.55	-8.56	16.12	-	-	-
Carlyle Realty Partners IX	\$ 3,177,208.00	-18.32	23.77	-15.66	-	-	-	-
AG Realty Value XI	\$ 1,983,991.00	5.67	8.47	-5.69	-	-	-	-
Blackstone X	\$ 453,442.26	-8.71	-3.41	-	-	-	-	-
The Realty Associates XIII	\$ 2,065,934.00	-	-	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 201,421.81	-	-	-	-	-	-	-
<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 231,160,003.83	0.80	3.06	6.00	18.27	13.05	13.75	-
<u>Mature Private Equity</u>	\$ 109,767,508.89	1.01	2.66	4.82	22.81	14.29	14.56	-
<i>S&P 500 plus 3%</i>		12.52	9.64	30.08	13.30	19.16	15.39	-
Fort Washington VII	\$ 1,409,688.00	-0.37	-1.10	-0.94	16.96	12.05	13.77	-
Actis Global IV	\$ 2,721,000.00	3.50	1.76	-8.51	0.14	3.46	8.91	-
Landmark Equity Partners XV	\$ 959,485.36	-2.81	-4.34	-6.63	7.53	3.84	10.54	-
Fort Washington VIII	\$ 7,031,195.00	2.42	3.68	4.71	21.65	16.17	-	-

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Fort Washington PE Opportunities III	\$ 1,371,562.00	-3.41	-4.86	-4.87	6.04	2.72	-	-
NGP Natural Resources XI	\$ 6,112,811.00	7.80	8.30	14.75	35.67	9.81	-	-
KKR European Fund IV	\$ 6,742,973.00	8.11	11.77	26.45	15.81	18.09	-	-
Carlyle Europe Partners IV	\$ 2,793,230.00	2.51	7.55	17.14	28.96	16.77	-	-
Audax PE V	\$ 5,994,582.00	-8.13	-7.81	-6.38	37.77	31.14	-	-
Fort Washington IX	\$ 11,525,244.00	3.33	-0.74	0.82	21.50	15.14	-	-
Fort Washington IX-K	\$ 10,903,140.00	3.50	-1.06	-0.37	20.50	14.74	-	-
Riverstone Energy and Power VI	\$ 4,753,844.00	1.05	1.22	3.47	24.77	-6.73	-	-
APAX IX	\$ 8,212,339.01	-8.73	-9.17	-9.77	7.51	14.69	-	-
Oaktree European Principal IV	\$ 10,186,163.00	-6.73	-4.02	1.91	4.20	6.10	-	-
KKR Americas XII	\$ 12,065,239.00	6.71	16.37	15.43	19.13	18.05	-	-
NGP Natural Resources XII	\$ 5,679,834.00	7.81	21.69	21.43	32.93	14.71	-	-
APAX Digital	\$ 11,305,179.52	-0.91	1.21	5.18	12.09	17.36	-	-
<u>Private Equity < 5 Years</u>	\$ 121,392,494.94	0.61	3.58	7.47	17.57	13.56	-	-
Landmark Equity Partners XVI	\$ 6,539,175.62	0.08	-0.55	-5.75	15.76	-	-	-
Carlyle Asia Partners V	\$ 8,139,627.00	3.09	2.57	1.93	7.53	-	-	-
Carlyle Europe Partners V	\$ 7,870,230.00	-6.24	-5.02	14.44	14.44	-	-	-
Ft Washington X	\$ 4,405,444.00	4.46	5.36	5.85	24.58	-	-	-
Ft Washington X-S	\$ 3,626,456.00	-10.31	3.36	1.24	21.10	-	-	-
Oaktree Mezzanine V	\$ 3,088,536.00	2.80	5.40	8.45	15.45	-	-	-
Lexington Capital Partners IX	\$ 5,089,318.00	1.92	2.75	1.16	22.98	-	-	-
KKR European V	\$ 4,917,304.00	1.03	3.11	7.45	9.45	-	-	-
Oaktree European Principal V	\$ 6,395,048.00	-4.47	-2.27	18.32	23.43	-	-	-
APAX X	\$ 10,360,430.15	-0.69	1.71	12.60	55.63	-	-	-
AlpInvest Secondaries VII	\$ 6,885,939.12	-2.68	4.08	18.75	-	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 10,238,060.00	2.91	5.60	6.62	-	-	-	-
Fort Washington PE Opportunities IV	\$ 3,145,030.00	0.84	5.65	3.49	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 3,380,119.00	0.69	5.00	2.78	-	-	-	-
Silver Lake Alpine II	\$ 5,402,570.00	-0.29	6.04	12.41	-	-	-	-
Baillie Gifford Private Companies II	\$ 2,422,240.00	-0.68	1.47	-6.87	-	-	-	-
AlpInvest Co-Investment VIII	\$ 9,491,539.93	0.00	3.81	11.38	-	-	-	-
KKR Health II	\$ 1,390,475.00	6.71	10.97	-0.03	-	-	-	-
Audax Mezzanine V	\$ 1,309,259.70	3.51	6.88	6.72	-	-	-	-
NGP ETP IV	\$ 1,162,254.00	-2.04	-2.17	-9.08	-	-	-	-
Apax Credit Opportunities	\$ 666,643.29	0.00	-11.44	-15.72	-	-	-	-

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APAX Digital II	\$ 1,100,768.92	-6.44	24.09	-70.07	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 1,590,370.00	8.43	28.18	19.51	-	-	-	-
Landmark Equity Partners XVII	\$ 2,303,964.21	38.36	31.75	24.54	-	-	-	-
Carlyle Partners VIII	\$ 4,851,766.00	2.24	2.91	-	-	-	-	-
Fort Washington XI	\$ 1,357,545.00	1.92	-13.81	-	-	-	-	-
Lexington Capital Partners X	\$ 1,856,442.00	13.34	23.35	-	-	-	-	-
Fort Washington PE Small Market II	\$ 1,915,565.00	5.51	26.37	-	-	-	-	-
NGP Natural Resources XIII	\$ 490,375.00	-5.44	-	-	-	-	-	-
Additional Categories:	\$ 455,796,381.67	4.35	5.82	9.65	3.44	4.84	4.00	-
<i>B of A Merrill Lynch High Yield Master II</i>		7.07	7.64	13.47	2.01	5.19	4.51	-
Evergreen Funds:								-
Fort Washington High Yield Bond	\$ 71,980,528.91	7.09	7.73	13.25	2.03	5.02	4.06	-
Shenkman Capital Management	\$ 86,170,165.63	3.04	5.82	11.73	4.54	5.22	4.11	-
Marathon/TRS Credit	\$ 104,728,089.83	2.31	5.04	5.20	6.36	3.48	-	-
Columbia High Yield Bond	\$ 67,919,070.62	6.94	7.37	12.90	1.99	5.62	-	-
Lord Abbett High Yield Bond	\$ 66,233,205.27	6.10	6.35	10.83	0.86	-	-	-
In-House High Yield Bond	\$ 8,005,067.39	6.11	6.05	10.55	1.00	-	-	-
Deerpath Direct Lending	\$ 19,319,278.52	3.46	6.89	11.13	-	-	-	-
Non-Evergreen Funds:			-					-
Highbridge Specialty Loan III	\$ 66,361.00	-4.17	-5.53	-10.53	-8.06	-5.07	0.56	-
Marathon European Credit Opportunities II	\$ 403.50	-6.10	-8.02	-10.69	-1.52	-0.21	-	-
Oaktree European Capital Solutions	\$ 3,129,505.00	-5.92	-7.04	6.31	0.84	5.39	-	-
Marathon European Credit Opportunities III	\$ 4,874,629.00	-3.51	-10.96	-17.38	-2.59	1.36	-	-
Oaktree Opportunities X(b)	\$ 11,364,215.00	0.87	2.81	6.78	15.51	7.41	-	-
Monroe Capital Private Credit	\$ 12,005,862.00	1.52	-	-	-	-	-	-
Cash (Unallocated):	\$ 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.