

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2024

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	\$ 2,896,213,684.92	4.96	10.81	15.23	6.13	9.38	7.62	-
<i>Policy Benchmark</i>		5.43	11.91	16.49	6.03	9.08	-	-
<u>Total Equity</u>	\$ 1,722,849,718.82	7.93	15.70	23.27	6.25	11.35	-	-
<u>Domestic Equity</u>	\$ 1,154,091,422.05	9.86	18.48	28.73	-2.78	10.53	-	-
<i>S&P 500 Index</i>		10.56	19.44	29.88	11.49	15.05	-	-
<i>Russell 3000</i>		10.02	19.29	29.29	9.78	14.34	-	-
Fort Washington Focused Equity	\$ 74,966,296.97	7.99	13.91	24.78	9.08	15.63	-	-
Baillie Gifford US Growth Equity	\$ 66,625,967.43	8.93	18.61	35.64	-11.50	-	-	-
S&P 400 Stock Index	\$ 95,940,235.48	10.01	18.06	24.02	-	-	-	-
S&P 500 Stock Index	\$ 874,709,032.24	10.46	19.25	29.40	-	-	-	-
S&P 600 Stock Index	\$ 41,849,889.93	2.52	12.23	17.93	-	-	-	-
<u>International Equities</u>	\$ 568,758,296.77	4.21	10.37	12.99	-	-	-	-
<i>MSCI AC World ex USA IMI Index</i>		4.45	10.87	13.77	-	-	-	-
BlackRock Fund B	\$ -	-4.54	-4.54	-19.42	4.77	4.89	7.86	-
BlackRock MSCI ACWI ex US IMI	\$ 568,758,296.77	4.21	10.37	12.99	-	-	-	-
<u>Fixed Income</u>	\$ 233,872,530.12	0.00	3.72	3.29	-0.81	1.65	1.86	-
<i>Barclays Government Credit</i>		-0.72	2.69	1.74	-2.35	0.62	1.70	-
Internal Bond Fund	\$ 233,872,530.12	0.00	3.72	3.29	-0.81	1.65	1.86	-
<u>Real Estate</u>	\$ 150,650,680.28	-3.91	-7.04	-8.42	10.33	9.43	-	-
<u>Core Real Estate</u>	\$ 77,872,951.00	-4.36	-6.93	-7.77	9.29	8.17	-	-
<i>NCREIF ODCE (VW)</i>		-2.37	-8.85	-11.29	3.37	3.46	-	-
Prudential PRISA	\$ 15,401,754.21	-4.31	-8.86	-10.25	5.32	4.92	-	-
Carlyle Property Investors	\$ 27,413,214.34	-3.23	-4.75	-5.76	11.94	10.61	-	-
TA Realty Core Property	\$ 35,057,982.45	-5.26	-7.72	-8.19	9.38	8.35	-	-

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<u>Non-Core Real Estate</u>	\$ 72,777,729.28	-3.42	-7.16	-9.14	11.31	10.53	-	-
<i>NCREIF Property Index</i>		-0.98	-5.29	-7.16	3.63	3.76	-	-
Carlyle Realty Partners VII	\$ 2,182,536.00	-5.22	-12.95	-14.10	3.27	4.53	-	-
Landmark Real Estate Partners VII	\$ 1,292,653.41	-1.67	-2.74	-0.52	-1.55	-2.23	-	-
Blackstone Partners VIII	\$ 7,026,736.04	-5.00	-7.45	-8.57	14.38	13.74	-	-
The Realty Associates XI	\$ 280,271.00	-0.83	-23.90	-34.61	-2.84	3.55	-	-
Rockwood Capital Real Estate Partners X	\$ 4,343,824.37	-13.18	-26.29	-34.92	-5.88	-1.06	-	-
Landmark Real Estate Partners VIII	\$ 5,455,198.47	-0.63	-3.83	-3.24	18.97	14.12	-	-
Carlyle Realty Partners VIII	\$ 4,807,613.00	-3.36	0.27	0.22	34.00	28.59	-	-
Blackstone Partners IX	\$ 5,595,826.47	-4.47	-5.59	-5.31	21.00	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,962,283.00	1.76	5.44	6.11	6.59	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 11,372,702.77	-5.79	-13.65	-14.83	4.73	-	-	-
The Realty Associates XII	\$ 12,499,000.00	-1.15	-6.28	-5.52	15.59	-	-	-
Carlyle Realty Partners IX	\$ 3,883,572.00	-7.11	16.42	11.72	-	-	-	-
AG Realty Value XI	\$ 2,233,991.00	0.00	9.06	5.33	-	-	-	-
Blackstone X	\$ 553,506.95	7.79	12.72	46.07	-	-	-	-
The Realty Associates XIII	\$ 1,904,360.00	-6.86	-	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 213,555.57	61.04	-	-	-	-	-	-
Landmark Real Estate Partners IX	\$ 170,099.23	-	-	-	-	-	-	-
<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 239,052,600.66	2.03	5.44	7.01	17.03	15.65	15.74	-
<u>Mature Private Equity</u>	\$ 123,612,158.57	0.87	3.75	4.52	19.96	15.53	15.58	-
<i>S&P 500 plus 3%</i>		11.38	22.12	33.78	14.84	18.50	16.35	-
Fort Washington VII	\$ 1,289,560.00	-1.14	-2.20	-2.20	14.68	11.74	14.48	-
Actis Global IV	\$ 2,759,515.00	0.00	2.19	0.84	0.21	6.64	11.05	-
Landmark Equity Partners XV	\$ 936,530.80	1.59	-2.22	-1.69	6.79	6.51	10.68	-
Fort Washington VIII	\$ 6,667,870.00	-2.22	1.39	1.39	17.39	15.13	12.55	-
Fort Washington PE Opportunities III	\$ 1,116,006.00	5.17	0.08	0.08	9.31	1.93	-	-
NGP Natural Resources XI	\$ 5,309,740.00	-5.85	2.35	3.20	33.37	11.80	-	-
KKR European Fund IV	\$ 6,736,617.00	-0.12	11.71	14.41	12.82	18.48	-	-

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Carlyle Europe Partners IV	\$ 2,898,068.00	4.03	12.12	13.56	21.71	19.36	-	-
Audax PE V	\$ 6,257,687.00	4.39	-3.76	-2.27	39.88	32.36	-	-
Fort Washington IX	\$ 11,229,058.00	-0.76	-1.48	-1.48	19.70	15.56	-	-
Fort Washington IX-K	\$ 10,536,920.00	-1.44	-2.48	-2.48	17.85	15.09	-	-
Riverstone Energy and Power VI	\$ 4,588,120.00	-1.31	0.21	0.79	22.49	-1.79	-	-
APAX IX	\$ 8,473,615.00	3.42	-5.87	-7.71	2.86	16.90	-	-
Oaktree European Principal IV	\$ 10,357,145.00	1.98	-1.77	-0.18	3.10	7.99	-	-
KKR Americas XII	\$ 11,887,479.00	3.82	20.91	25.26	17.76	21.34	-	-
NGP Natural Resources XII	\$ 5,511,153.00	0.64	23.43	23.97	33.16	18.80	-	-
APAX Digital	\$ 12,105,489.24	4.96	6.56	9.85	10.71	25.49	-	-
Landmark Equity Partners XVI	\$ 6,371,667.53	-1.12	-1.29	-1.29	15.41	17.74	-	-
Carlyle Asia Partners V	\$ 8,579,918.00	0.00	2.97	-0.98	7.80	19.56	-	-
Private Equity < 5 Years	\$ 115,440,442.09	3.23	7.30	9.55	12.81	14.20	-	-
Carlyle Europe Partners V	\$ 8,270,218.00	5.54	0.67	5.61	18.32	-	-	-
Ft Washington X	\$ 4,500,269.00	2.26	7.73	7.73	23.26	-	-	-
Ft Washington X-S	\$ 3,799,998.00	4.92	8.42	8.42	21.81	-	-	-
Oaktree Mezzanine V	\$ 3,314,120.00	2.16	8.06	10.51	16.41	-	-	-
Lexington Capital Partners IX	\$ 4,979,567.00	-0.25	2.75	2.91	20.22	-	-	-
KKR European V	\$ 5,156,123.00	3.46	6.95	9.34	10.42	-	-	-
Oaktree European Principal V	\$ 6,635,920.00	4.05	1.95	3.32	18.51	-	-	-
APAX X	\$ 10,987,983.78	5.45	7.66	16.27	19.86	-	-	-
AlpInvest Secondaries VII	\$ 7,480,888.99	0.00	4.40	13.64	38.68	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 9,034,435.00	4.80	10.92	10.88	-	-	-	-
Fort Washington PE Opportunities IV	\$ 2,639,278.00	-1.44	4.11	4.11	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 2,974,162.00	-1.35	3.49	3.49	-	-	-	-
Silver Lake Alpine II	\$ 7,827,743.00	4.82	11.00	15.82	-	-	-	-
Baillie Gifford Private Companies II	\$ 3,483,173.74	0.00	1.71	-6.08	-	-	-	-
AlpInvest Co-Investment VIII	\$ 10,245,491.42	-0.26	3.50	5.79	-	-	-	-
KKR Health II	\$ 1,453,200.00	0.67	13.12	12.52	-	-	-	-
Audax Mezzanine V	\$ 1,585,824.90	0.00	6.83	9.12	-	-	-	-
NGP ETP IV	\$ 1,289,791.00	1.94	1.64	1.39	-	-	-	-
Apax Credit Opportunities	\$ 1,015,461.00	53.61	36.52	31.86	-	-	-	-
APAX Digital II	\$ 2,114,689.39	1.30	7.43	36.12	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 1,296,139.00	14.03	47.13	54.27	-	-	-	-
Landmark Equity Partners XVII	\$ 2,376,818.75	4.18	39.18	56.52	-	-	-	-

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Carlyle Partners VIII	\$ 5,042,794.00	4.83	9.08	15.14	-	-	-	-
Fort Washington XI	\$ 1,370,277.00	1.35	-12.99	-12.99	-	-	-	-
Lexington Capital Partners X	\$ 1,794,666.00	-1.25	21.84	-	-	-	-	-
Fort Washington PE Small Market II	\$ 2,011,690.00	5.18	32.84	-	-	-	-	-
NGP Natural Resources XIII	\$ 533,439.00	0.12	-	-	-	-	-	-
Silver Lake Partners VII	\$ 2,024,190.00	-	-	-	-	-	-	-
APAX XI	\$ 202,091.12	-	-	-	-	-	-	-
Macquarie MIP VI	\$ 1.00	-	-	-	-	-	-	-
Additional Categories	\$ 469,805,141.90	2.08	8.13	9.45	3.88	4.81	4.41	-
<i>B of A Merrill Lynch High Yield Master II</i>		<i>1.51</i>	<i>9.27</i>	<i>11.06</i>	<i>2.21</i>	<i>4.01</i>	<i>4.36</i>	-
Evergreen Funds								
Fort Washington High Yield Bond	\$ 73,790,997.38	1.26	9.14	10.89	2.59	3.88	4.08	-
Shenkman Capital Management	\$ 89,395,881.29	2.19	8.25	11.44	5.34	5.25	4.62	-
Marathon/TRS Credit	\$ 108,116,333.91	3.27	8.49	7.13	5.62	4.94	-	-
Columbia High Yield Bond	\$ 69,290,452.51	1.23	8.79	10.27	2.62	4.64	-	-
Lord Abbett High Yield Bond	\$ 68,063,169.20	2.02	8.59	10.21	1.72	-	-	-
In-House High Yield Bond	\$ 8,123,195.29	1.48	7.62	8.47	1.30	-	-	-
Deerpath Direct Lending	\$ 19,110,067.42	3.55	11.39	18.14	-	-	-	-
Non-Evergreen Funds								
Highbridge Specialty Loan III	\$ 68,981.00	3.95	-1.80	-2.33	-4.24	-4.71	1.30	-
Oaktree European Capital Solutions	\$ 3,189,113.00	2.38	-4.43	-0.71	0.48	6.92	-	-
Marathon European Credit Opportunities III	\$ 4,689,499.90	-3.38	-13.68	-15.62	-2.84	0.92	-	-
Oaktree Opportunities X(b)	\$ 10,893,911.00	1.71	4.84	6.83	15.80	11.06	-	-
Monroe Capital Private Credit	\$ 15,073,540.00	1.76	-	-	-	-	-	-
Cash (Unallocated)	\$ 79,983,013.14	1.34	4.07	5.08	2.94	2.14	1.49	-
<i>90 Day T-Bill</i>		<i>1.29</i>	<i>4.03</i>	<i>5.24</i>	<i>2.58</i>	<i>2.02</i>	<i>1.37</i>	-

*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.