

**Teachers' Retirement System of the State of Kentucky**  
**Health Insurance Trust**  
**Quarterly Investment Performance**  
**Net of Management Fees 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>
<b>TOTAL PLAN</b>	\$ 2,896,213,684.92	4.87	10.64	14.86	5.81	9.03	7.29	-
<i>Policy Benchmark</i>		5.43	11.91	16.49	6.03	9.08	-	-
<b><u>Total Equity</u></b>	\$ 1,722,849,718.82	7.92	15.68	23.22	6.20	11.29	-	-
<b><u>Domestic Equity</u></b>	\$ 1,154,091,422.05	9.85	18.46	28.69	-2.94	10.30	-	-
<i>S&amp;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	7.90	13.71	24.36	8.71	15.24	-	-
Baillie Gifford US Growth Equity	\$ 66,625,967.43	8.88	18.50	35.38	-11.69	-	-	-
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	-	-	-	-
<b><u>International Equities</u></b>	\$ 568,758,296.77	4.19	10.35	12.93	-	-	-	-
<i>MSCI AC World ex USA IMI Index</i>		4.45	10.87	13.77	-	-	-	-
BlackRock MSCI ACWI ex US IMI	\$ 568,758,296.77	4.19	10.35	12.93	-	-	-	-
<b><u>Fixed Income</u></b>	\$ 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	-
<b><u>Real Estate</u></b>	\$ 150,650,680.28	-4.39	-7.87	-9.91	8.79	7.82	-	-

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

FINAL

<b><u>Core Real Estate</u></b>	\$ 77,872,951.00	-4.56	-7.30	-8.51	8.44	7.36	-	-
<i>NCREIF ODCE (VW)</i>		-2.37	-8.85	-11.29	3.37	3.46	-	-
Prudential PRISA	\$ 15,401,754.21	-4.48	-9.20	-10.91	4.54	4.14	-	-
Carlyle Property Investors	\$ 27,413,214.34	-3.47	-5.21	-6.68	10.79	9.59	-	-
TA Realty Core Property	\$ 35,057,982.45	-5.42	-8.05	-8.83	8.66	7.64	-	-
<b><u>Non-Core Real Estate</u></b>	\$ 72,777,729.28	-4.20	-8.47	-11.41	9.03	8.16	-	-
<i>NCREIF Property Index</i>		-0.98	-5.29	-7.16	3.63	3.76	-	-
Carlyle Realty Partners VII	\$ 2,182,536.00	-5.57	-13.58	-15.26	1.82	3.07	-	-
Landmark Real Estate Partners VII	\$ 1,292,653.41	-1.91	-3.25	-1.55	-2.63	-3.41	-	-
Blackstone Partners VIII	\$ 7,026,736.04	-5.24	-7.93	-9.52	13.11	12.53	-	-
The Realty Associates XI	\$ 280,271.00	-1.20	-24.78	-35.69	-4.36	1.72	-	-
Rockwood Capital Real Estate Partners X	\$ 4,343,824.37	-13.77	-27.26	-36.52	-7.90	-3.06	-	-
Landmark Real Estate Partners VIII	\$ 5,455,198.47	-0.97	-4.51	-4.61	16.60	11.11	-	-
Carlyle Realty Partners VIII	\$ 4,807,613.00	-3.73	-0.48	-1.27	31.07	23.04	-	-
Blackstone Partners IX	\$ 5,595,826.47	-4.72	-6.09	-6.29	18.90	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,962,283.00	1.23	4.62	4.17	4.64	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 11,372,702.77	-6.09	-14.18	-15.98	2.85	-	-	-
The Realty Associates XII	\$ 12,499,000.00	-1.55	-7.01	-7.00	13.87	-	-	-
Carlyle Realty Partners IX	\$ 3,883,572.00	-8.15	13.69	1.89	-	-	-	-
AG Realty Value XI	\$ 2,233,991.00	0.00	8.47	-5.69	-	-	-	-
Blackstone X	\$ 553,506.95	-0.08	-3.49	-30.18	-	-	-	-
The Realty Associates XIII	\$ 1,904,360.00	-7.82	-	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 213,555.57	6.02	-	-	-	-	-	-
Landmark Real Estate Partners IX	\$ 170,099.23	-	-	-	-	-	-	-

**Alternative Investments**

<b><u>Private Equity</u></b>	\$ 239,052,600.66	1.66	4.77	5.55	15.45	13.89	13.46	-
<b><u>Mature Private Equity</u></b>	\$ 123,612,158.57	0.68	3.36	3.66	19.03	14.52	14.64	-
<i>S&amp;P 500 plus 3%</i>		11.38	22.12	33.78	14.84	18.50	16.35	-

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

FINAL

Fort Washington VII	\$ 1,289,560.00	-1.43	-2.52	-3.28	13.59	10.73	13.61	-
Actis Global IV	\$ 2,759,515.00	0.00	1.76	-0.57	-1.63	4.60	8.88	-
Landmark Equity Partners XV	\$ 936,530.80	0.96	-3.42	-4.01	4.25	3.93	8.08	-
Fort Washington VIII	\$ 6,667,870.00	-2.32	1.28	0.99	16.93	14.64	11.94	-
Fort Washington PE Opportunities III	\$ 1,116,006.00	5.06	-0.04	-0.36	8.72	1.28	-	-
NGP Natural Resources XI	\$ 5,309,740.00	-6.16	1.63	1.85	31.61	10.27	-	-
KKR European Fund IV	\$ 6,736,617.00	-0.28	11.45	13.79	12.14	17.73	-	-
Carlyle Europe Partners IV	\$ 2,898,068.00	3.75	11.59	12.61	20.55	18.27	-	-
Audax PE V	\$ 6,257,687.00	4.39	-3.76	-2.27	39.76	32.27	-	-
Fort Washington IX	\$ 11,229,058.00	-0.83	-1.57	-1.79	19.30	15.03	-	-
Fort Washington IX-K	\$ 10,536,920.00	-1.52	-2.57	-2.79	17.45	14.58	-	-
Riverstone Energy and Power VI	\$ 4,588,120.00	-1.59	-0.39	-0.32	21.12	-3.64	-	-
APAX IX	\$ 8,473,615.00	3.18	-6.28	-8.47	2.11	15.84	-	-
Oaktree European Principal IV	\$ 10,357,145.00	1.68	-2.41	-1.62	1.45	6.25	-	-
KKR Americas XII	\$ 11,887,479.00	3.70	20.67	24.54	17.14	19.92	-	-
NGP Natural Resources XII	\$ 5,511,153.00	0.15	21.87	21.26	30.24	15.51	-	-
APAX Digital	\$ 12,105,489.24	4.61	5.87	8.50	9.32	21.71	-	-
Landmark Equity Partners XVI	\$ 6,371,667.53	-1.51	-2.05	-2.88	13.35	13.67	-	-
Carlyle Asia Partners V	\$ 8,579,918.00	0.00	2.57	-2.41	5.25	12.28	-	-
<b><u>Private Equity &lt; 5 Years</u></b>	<b>\$ 115,440,442.09</b>	<b>2.87</b>	<b>6.56</b>	<b>7.75</b>	<b>14.78</b>	<b>14.65</b>	<b>-</b>	<b>-</b>
Carlyle Europe Partners V	\$ 8,270,218.00	5.08	-0.19	3.69	14.84	-	-	-
Ft Washington X	\$ 4,500,269.00	2.15	7.63	7.25	22.57	-	-	-
Ft Washington X-S	\$ 3,799,998.00	4.79	8.30	7.87	20.91	-	-	-
Oaktree Mezzanine V	\$ 3,314,120.00	1.81	7.31	8.99	15.41	-	-	-
Lexington Capital Partners IX	\$ 4,979,567.00	-0.50	2.24	1.87	18.90	-	-	-
KKR European V	\$ 5,156,123.00	3.33	6.54	8.34	9.23	-	-	-
Oaktree European Principal V	\$ 6,635,920.00	3.80	1.45	2.30	16.23	-	-	-
APAX X	\$ 10,987,983.78	5.19	6.99	15.11	16.90	-	-	-
AlpInvest Secondaries VII	\$ 7,480,888.99	0.00	4.08	12.29	28.97	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 9,034,435.00	4.53	10.38	9.89	-	-	-	-
Fort Washington PE Opportunities IV	\$ 2,639,278.00	-1.77	3.78	2.52	-	-	-	-
Fort Washington PE Opportunities IV-K	\$ 2,974,162.00	-1.66	3.26	2.01	-	-	-	-
Silver Lake Alpine II	\$ 7,827,743.00	4.61	10.93	15.08	-	-	-	-
Baillie Gifford Private Companies II	\$ 3,483,173.74	0.00	1.47	-6.87	-	-	-	-
AlpInvest Co-Investment VIII	\$ 10,245,491.42	-0.47	3.32	4.80	-	-	-	-
KKR Health II	\$ 1,453,200.00	-0.71	10.19	3.29	-	-	-	-
Audax Mezzanine V	\$ 1,585,824.90	0.00	6.88	6.72	-	-	-	-
NGP ETP IV	\$ 1,289,791.00	0.19	-1.98	-5.89	-	-	-	-

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

FINAL

Apax Credit Opportunities	\$ 1,015,461.00	52.32	34.90	28.38	-	-	-	-
APAX Digital II	\$ 2,114,689.39	-0.56	23.39	-69.24	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 1,296,139.00	12.76	44.53	47.22	-	-	-	-
Landmark Equity Partners XVII	\$ 2,376,818.75	3.16	35.92	46.36	-	-	-	-
Carlyle Partners VIII	\$ 5,042,794.00	3.94	6.96	8.14	-	-	-	-
Fort Washington XI	\$ 1,370,277.00	0.94	-13.00	-15.36	-	-	-	-
Lexington Capital Partners X	\$ 1,794,666.00	-1.89	21.03	-	-	-	-	-
Fort Washington PE Small Market II	\$ 2,011,690.00	5.02	32.71	-	-	-	-	-
NGP Natural Resources XIII	\$ 533,439.00	-1.78	-	-	-	-	-	-
Silver Lake Partners VII	\$ 2,024,190.00	-	-	-	-	-	-	-
APAX XI	\$ 202,091.12	-	-	-	-	-	-	-
Macquarie MIP VI	\$ 1.00	-	-	-	-	-	-	-
<b><u>Additional Categories</u></b>	\$ 469,805,141.90	1.98	7.92	9.00	3.49	4.35	3.95	-
<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>	-
<b><u>Evergreen Funds</u></b>								
Fort Washington High Yield Bond	\$ 73,790,997.38	1.21	9.03	10.68	2.39	3.67	3.88	-
Shenkman Capital Management	\$ 89,395,881.29	2.09	8.03	10.99	4.92	4.83	4.21	-
Marathon/TRS Credit	\$ 108,116,333.91	3.24	8.44	7.03	5.45	4.47	-	-
Columbia High Yield Bond	\$ 69,290,452.51	1.14	8.59	9.87	2.24	4.26	-	-
Lord Abbett High Yield Bond	\$ 68,063,169.20	1.95	8.43	9.88	1.40	-	-	-
In-House High Yield Bond	\$ 8,123,195.29	1.48	7.62	8.47	1.30	-	-	-
Deerpath Direct Lending	\$ 19,110,067.42	2.89	9.97	14.34	-	-	-	-
<b><u>Non-Evergreen Funds</u></b>								
Highbridge Specialty Loan III	\$ 68,981.00	3.95	-1.80	-2.33	-3.67	-4.47	0.75	-
Oaktree European Capital Solutions	\$ 3,189,113.00	1.90	-5.27	-2.44	-1.11	5.30	-	-
Marathon European Credit Opportunities III	\$ 4,689,499.90	-3.80	-14.34	-16.74	-4.17	-0.42	-	-
Oaktree Opportunities X(b)	\$ 10,893,911.00	1.45	4.29	5.75	13.93	8.88	-	-
Monroe Capital Private Credit	\$ 15,073,540.00	1.76	-	-	-	-	-	-
<b><u>Cash (Unallocated)</u></b>	\$ 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.