

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended June 30, 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	\$ 3,152,447,114.27	1.74	12.73	12.73	4.56	9.07	7.45	-
<i>Policy Benchmark</i>		1.98	14.13	14.13	4.61	8.83	-	-
<u>Total Equity</u>	\$ 1,839,242,457.16	2.17	18.21	18.21	4.34	11.11	-	-
<u>Domestic Equity</u>	\$ 1,191,514,475.80	3.08	22.13	22.13	-5.53	10.61	-	-
<i>S&P 500 Index</i>		4.28	24.56	24.56	10.01	15.05	-	-
<i>Russell 3000</i>		3.22	23.12	23.12	8.05	14.14	-	-
Fort Washington Focused Equity	\$ 76,976,465.80	2.80	17.09	17.09	7.53	15.65	-	-
Baillie Gifford US Growth Equity	\$ 66,776,627.75	1.42	20.30	20.30	-15.23	-	-	-
S&P 400 Stock Index	\$ 92,837,226.88	-3.25	14.23	14.23	-	-	-	-
S&P 500 Stock Index	\$ 912,736,237.40	4.23	24.29	24.29	-	-	-	-
S&P 600 Stock Index	\$ 42,187,917.97	-3.07	8.78	8.78	-	-	-	-
<u>International Equities</u>	\$ 647,727,981.36	0.64	11.07	11.07	-	-	-	-
<i>MSCI AC World ex USA IMI Index</i>		1.12	12.12	12.12	-	-	-	-
BlackRock MSCI ACWI ex US IMI	\$ 647,727,981.36	0.64	11.07	11.07	-	-	-	-
<u>Fixed Income</u>	\$ 258,749,092.58	0.84	4.59	4.59	-1.19	1.21	1.92	-
<i>Barclays Government Credit</i>		0.05	2.74	2.74	-3.11	-0.07	1.51	-
Internal Bond Fund	\$ 258,749,092.58	0.84	4.59	4.59	-1.19	1.21	1.92	-
<u>Real Estate</u>	\$ 156,478,824.09	-0.64	-7.63	-7.63	8.82	8.86	-	-
<u>Core Real Estate</u>	\$ 76,915,163.98	-1.03	-7.89	-7.89	8.00	7.52	-	-
<i>NCREIF ODCE (VW)</i>		-0.45	-9.26	-9.26	1.90	3.16	-	-
Prudential PRISA	\$ 14,973,566.36	-2.60	-11.23	-11.23	3.67	4.00	-	-
Carlyle Property Investors	\$ 27,282,209.61	-0.23	-4.97	-4.97	10.45	10.11	-	-
TA Realty Core Property	\$ 34,659,388.01	-0.96	-8.61	-8.61	8.26	7.68	-	-

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<u>Non-Core Real Estate</u>	\$ 79,563,660.11	-0.21	-7.36	-7.36	9.59	10.06	-	-
<i>NCREIF Property Index</i>		-0.26	-5.53	-5.53	2.33	3.39	-	-
Carlyle Realty Partners VII	\$ 2,157,025.00	-0.82	-13.67	-13.67	1.54	4.00	-	-
Landmark Real Estate Partners VII	\$ 1,308,256.37	1.21	-1.57	-1.57	-0.71	-1.81	-	-
Blackstone Partners VIII	\$ 6,989,663.68	1.15	-6.39	-6.39	13.58	13.52	-	-
The Realty Associates XI	\$ 72,796.00	73.37	31.94	31.94	14.39	14.85	-	-
Rockwood Capital Real Estate Partners X	\$ 3,877,346.47	-10.04	-33.69	-33.69	-10.96	-3.48	-	-
Landmark Real Estate Partners VIII	\$ 5,558,089.92	-1.76	-5.53	-5.53	15.61	13.40	-	-
Carlyle Realty Partners VIII	\$ 4,778,766.00	0.55	0.82	0.82	32.42	27.92	-	-
Blackstone Partners IX	\$ 5,571,093.48	0.02	-5.57	-5.57	18.78	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 9,362,871.00	3.42	9.04	9.04	7.33	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 10,952,784.93	-3.37	-16.56	-16.56	2.19	-	-	-
The Realty Associates XII	\$ 12,597,594.00	1.31	-5.06	-5.06	14.23	-	-	-
Carlyle Realty Partners IX	\$ 5,232,555.00	3.35	20.31	20.31	-	-	-	-
AG Realty Value XI	\$ 2,710,558.00	0.56	9.67	9.67	-	-	-	-
Blackstone X	\$ 2,455,734.50	1.48	14.39	14.39	-	-	-	-
The Realty Associates XIII	\$ 4,848,167.00	-1.43	-8.19	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 970,108.80	-4.97	53.03	-	-	-	-	-
Landmark Real Estate Partners IX	\$ 120,249.96	-17.03	-	-	-	-	-	-

Alternative Investments

<u>Private Equity</u>	\$ 246,078,332.82	1.88	7.43	7.43	12.65	15.07	15.09	-
<u>Mature Private Equity</u>	\$ 130,808,651.71	1.27	5.07	5.07	14.60	14.69	14.95	-
<i>S&P 500 plus 3%</i>		5.06	28.29	28.29	13.31	18.50	16.24	-
Fort Washington VII	\$ 1,209,710.00	0.52	-1.69	-1.69	8.77	12.50	13.77	-
Actis Global IV	\$ 2,583,000.00	-5.71	-3.65	-3.65	-2.53	1.58	7.28	-
Landmark Equity Partners XV	\$ 964,153.70	2.95	0.67	0.67	1.08	8.72	11.00	-
Fort Washington VIII	\$ 6,688,862.00	4.92	6.38	6.38	11.29	15.64	14.58	-
Fort Washington PE Opportunities III	\$ 1,330,215.00	19.35	19.44	19.44	16.22	4.44	-	-
NGP Natural Resources XI	\$ 5,096,957.00	3.20	5.63	5.63	29.36	12.29	-	-
KKR European Fund IV	\$ 6,815,371.00	1.15	13.00	13.00	12.23	17.74	-	-
Carlyle Europe Partners IV	\$ 2,838,773.00	-1.85	10.04	10.04	14.91	18.87	-	-

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Audax PE V	\$ 5,765,310.02	3.35	-0.54	-0.54	27.28	29.47	-	-
Fort Washington IX	\$ 11,094,001.00	1.10	-0.39	-0.39	13.42	15.67	-	-
Fort Washington IX-K	\$ 10,430,518.00	0.02	-2.46	-2.46	11.18	15.01	-	-
Riverstone Energy and Power VI	\$ 4,654,484.00	6.64	6.87	6.87	20.93	-0.24	-	-
APAX IX	\$ 7,879,744.00	-6.83	-12.29	-12.29	-3.28	11.86	-	-
Oaktree European Principal IV	\$ 10,225,119.00	-0.88	-2.63	-2.63	1.50	6.80	-	-
KKR Americas XII	\$ 11,675,201.00	5.51	27.58	27.58	8.32	21.15	-	-
NGP Natural Resources XII	\$ 5,580,805.00	2.89	27.00	27.00	32.32	19.27	-	-
APAX Digital	\$ 12,596,060.42	1.03	7.65	7.65	7.76	22.54	-	-
Landmark Equity Partners XVI	\$ 6,497,919.57	-0.93	-2.21	-2.21	9.89	17.41	-	-
Carlyle Asia Partners V	\$ 8,886,556.00	5.26	8.39	8.39	5.29	17.71	-	-
Carlyle Europe Partners V	\$ 7,995,892.00	-2.91	-2.26	-2.26	13.36	8.06	-	-
<u>Private Equity < 5 Years</u>	\$ 115,269,681.11	2.89	10.40	10.40	9.29	13.84	-	-
Ft Washington X	\$ 4,626,877.00	2.92	10.87	10.87	18.84	-	-	-
Ft Washington X-S	\$ 3,946,982.00	3.99	12.75	12.75	16.64	-	-	-
Oaktree Mezzanine V	\$ 3,274,581.00	3.25	11.57	11.57	16.70	-	-	-
Lexington Capital Partners IX	\$ 5,093,199.00	2.70	5.52	5.52	14.03	-	-	-
KKR European V	\$ 5,187,100.00	5.51	12.84	12.84	11.26	-	-	-
Oaktree European Principal V	\$ 6,271,744.00	-1.36	0.56	0.56	17.69	-	-	-
APAX X	\$ 11,121,102.03	0.85	8.58	8.58	9.23	-	-	-
AlpInvest Secondaries VII	\$ 7,755,023.87	3.85	8.42	8.42	24.07	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 8,588,145.00	-4.72	5.68	5.68	14.37	-	-	-
Fort Washington PE Opportunities IV	\$ 2,764,990.00	5.19	9.51	9.51	4.28	-	-	-
Fort Washington PE Opportunities IV-K	\$ 3,104,504.00	4.76	8.41	8.41	4.01	-	-	-
Silver Lake Alpine II	\$ 7,876,136.00	0.41	11.45	11.45	-	-	-	-
Baillie Gifford Private Companies II	\$ 4,490,415.18	12.66	14.58	14.58	-	-	-	-
AlpInvest Co-Investment VIII	\$ 10,678,923.00	4.64	8.30	8.30	-	-	-	-
KKR Health II	\$ 1,894,737.00	1.18	14.46	14.46	-	-	-	-
Audax Mezzanine V	\$ 1,487,854.08	4.42	11.55	11.55	-	-	-	-
NGP ETP IV	\$ 1,405,833.00	0.37	2.02	2.02	-	-	-	-
Apax Credit Opportunities	\$ 985,198.94	4.14	42.17	42.17	-	-	-	-
APAX Digital II	\$ 2,431,523.22	11.91	20.23	20.23	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 1,174,606.00	-1.85	44.42	44.42	-	-	-	-
Landmark Equity Partners XVII	\$ 3,008,322.47	4.56	45.52	45.52	-	-	-	-
Carlyle Partners VIII	\$ 5,159,985.00	3.00	12.35	12.35	-	-	-	-

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Fort Washington XI	\$ 1,415,154.00	3.51	-9.94	-9.94	-	-	-	-
Lexington Capital Partners X	\$ 2,359,408.00	4.33	27.12	27.12	-	-	-	-
Fort Washington PE Small Market II	\$ 2,073,265.00	3.25	37.15	37.15	-	-	-	-
NGP Natural Resources XIII	\$ 886,169.00	5.36	4.53	-	-	-	-	-
Silver Lake Partners VII	\$ 2,233,879.00	15.12	-	-	-	-	-	-
APAX XI	\$ 268,039.81	24.28	-	-	-	-	-	-
Macquarie MIP VI	\$ 3,705,984.51	-5.36	-	-	-	-	-	-
<u>Additional Categories</u>	\$ 511,052,832.98	1.76	10.03	10.03	3.38	4.60	4.37	-
<i>B of A Merrill Lynch High Yield Master II</i>		<i>1.09</i>	<i>10.46</i>	<i>10.46</i>	<i>1.65</i>	<i>3.71</i>	<i>4.21</i>	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 73,785,621.22	1.10	10.34	10.34	2.03	3.50	3.97	-
Shenkman Capital Management	\$ 123,083,198.33	1.75	10.14	10.14	5.56	5.24	4.59	-
Marathon/TRS Credit	\$ 110,905,448.70	2.61	11.32	11.32	4.44	4.74	-	-
Columbia High Yield Bond	\$ 70,119,417.96	1.63	10.56	10.56	2.23	4.32	-	-
Lord Abbett High Yield Bond	\$ 69,093,698.18	1.14	9.84	9.84	1.04	-	-	-
In-House High Yield Bond	\$ 8,190,630.48	0.83	8.51	8.51	0.93	-	-	-
Deerpath Direct Lending	\$ 19,167,130.91	3.91	15.74	15.74	-	-	-	-
<u>Non-Evergreen Funds</u>								
Highbridge Specialty Loan III	\$ 70,320.00	1.94	0.10	0.10	-4.30	-4.50	1.36	-
Oaktree European Capital Solutions	\$ 3,079,222.00	-2.99	-7.28	-7.28	-0.05	5.93	-	-
Marathon European Credit Opportunities III	\$ 4,748,509.20	1.47	-12.41	-12.41	-2.79	0.86	-	-
Oaktree Opportunities X(b)	\$ 10,689,616.00	1.87	6.80	6.80	13.17	10.23	-	-
Monroe Capital Private Credit	\$ 18,120,020.00	2.18	5.56	-	-	-	-	-
<u>Cash (Unallocated)</u>	\$ 140,845,574.64	1.32	5.44	5.44	3.39	2.30	1.62	-
<i>90 Day T-Bill</i>		<i>1.32</i>	<i>5.40</i>	<i>5.40</i>	<i>3.03</i>	<i>2.16</i>	<i>1.50</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.