

*Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Net of Management Fees 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	1.59	12.40	12.40	4.24	8.74	7.10	-
<i>Policy Benchmark</i>		1.98	14.13	14.13	4.61	8.83	-	-
<u>Total Equity</u>	\$ 1,839,242,457.16	2.15	18.16	18.16	4.29	11.05	8.64	-
<u>Domestic Equity</u>	\$ 1,191,514,475.80	3.07	22.09	22.09	-5.65	10.42	-	-
<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	2.61	16.69	16.69	7.16	15.26	-	-
Baillie Gifford US Growth Equity	\$ 66,776,627.75	1.32	20.07	20.07	-15.41	-	-	-
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	0.61	11.02	11.02	-	-	-	-
<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	0.61	11.02	11.02	-	-	-	-
<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	-

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<u>Real Estate</u>	\$ 156,478,824.09	-1.47	-9.22	-9.22	7.24	7.25	-	-
<u>Core Real Estate</u>	\$ 76,915,163.98	-1.43	-8.63	-8.63	7.12	6.70	-	-
<i>NCREIF ODCE (VW)</i>		-0.45	-9.26	-9.26	1.90	3.16	-	-
Prudential PRISA	\$ 14,973,566.36	-2.96	-11.89	-11.89	2.90	3.23	-	-
Carlyle Property Investors	\$ 27,282,209.61	-0.73	-5.90	-5.90	9.33	9.07	-	-
TA Realty Core Property	\$ 34,659,388.01	-1.31	-9.25	-9.25	7.48	6.97	-	-
<u>Non-Core Real Estate</u>	\$ 79,563,660.11	-1.46	-9.80	-9.80	7.27	7.68	-	-
<i>NCREIF Property Index</i>		-0.26	-5.53	-5.53	2.33	3.39	-	-
Carlyle Realty Partners VII	\$ 2,157,025.00	-1.52	-14.89	-14.89	0.10	2.54	-	-
Landmark Real Estate Partners VII	\$ 1,308,256.37	0.73	-2.54	-2.54	-1.78	-2.89	-	-
Blackstone Partners VIII	\$ 6,989,663.68	0.62	-7.36	-7.36	12.36	12.38	-	-
The Realty Associates XI	\$ 72,796.00	70.12	27.97	27.97	12.29	12.62	-	-
Rockwood Capital Real Estate Partners X	\$ 3,877,346.47	-11.52	-35.64	-35.64	-13.08	-5.57	-	-
Landmark Real Estate Partners VIII	\$ 5,558,089.92	-2.42	-6.82	-6.82	13.61	10.82	-	-
Carlyle Realty Partners VIII	\$ 4,778,766.00	-0.22	-0.70	-0.70	29.94	24.19	-	-
Blackstone Partners IX	\$ 5,571,093.48	-0.54	-6.60	-6.60	17.16	-	-	-
Angelo Gordon Net Lease Realty IV	\$ 9,362,871.00	1.81	6.51	6.51	5.27	-	-	-
Rockwood Capital Real Estate Partners XI	\$ 10,952,784.93	-4.03	-17.64	-17.64	0.56	-	-	-
The Realty Associates XII	\$ 12,597,594.00	0.48	-6.56	-6.56	12.54	-	-	-
Carlyle Realty Partners IX	\$ 5,232,555.00	1.46	15.35	15.35	-	-	-	-
AG Realty Value XI	\$ 2,710,558.00	-2.25	6.03	6.03	-	-	-	-
Blackstone X	\$ 2,455,734.50	-2.87	-6.26	-6.26	-	-	-	-
The Realty Associates XIII	\$ 4,848,167.00	-3.26	-10.82	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 970,108.80	-12.48	-7.21	-	-	-	-	-
Landmark Real Estate Partners IX	\$ 120,249.96	-58.70	-	-	-	-	-	-
<u>Alternative Investments</u>								
<u>Private Equity</u>	\$ 246,078,332.82	1.12	5.94	5.94	11.14	13.37	12.74	-
<u>Mature Private Equity</u>	\$ 130,808,651.71	0.72	4.10	4.10	13.68	13.71	13.95	-
<i>S&P 500 plus 3%</i>		5.06	28.29	28.29	13.31	18.50	16.24	-

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Fort Washington VII	\$ 1,209,710.00	-0.43	-2.93	-2.93	7.64	11.41	12.80	-
Actis Global IV	\$ 2,583,000.00	-6.80	-5.15	-5.15	-4.32	-0.44	5.06	-
Landmark Equity Partners XV	\$ 964,153.70	1.75	-1.74	-1.74	-1.36	6.12	8.26	-
Fort Washington VIII	\$ 6,688,862.00	4.62	5.95	5.95	10.86	15.17	13.93	-
Fort Washington PE Opportunities III	\$ 1,330,215.00	18.94	18.88	18.88	15.65	3.84	-	-
NGP Natural Resources XI	\$ 5,096,957.00	2.43	4.09	4.09	27.65	10.75	-	-
KKR European Fund IV	\$ 6,815,371.00	0.87	12.42	12.42	11.51	17.00	-	-
Carlyle Europe Partners IV	\$ 2,838,773.00	-2.24	9.09	9.09	13.85	17.78	-	-
Audax PE V	\$ 5,765,310.02	3.35	-0.54	-0.54	27.28	29.37	-	-
Fort Washington IX	\$ 11,094,001.00	0.86	-0.72	-0.72	13.06	15.21	-	-
Fort Washington IX-K	\$ 10,430,518.00	-0.23	-2.79	-2.79	10.82	14.56	-	-
Riverstone Energy and Power VI	\$ 4,654,484.00	6.08	5.66	5.66	19.65	-2.00	-	-
APAX IX	\$ 7,879,744.00	-7.20	-13.02	-13.02	-4.01	11.01	-	-
Oaktree European Principal IV	\$ 10,225,119.00	-1.68	-4.05	-4.05	-0.11	5.10	-	-
KKR Americas XII	\$ 11,675,201.00	5.29	27.05	27.05	7.80	20.00	-	-
NGP Natural Resources XII	\$ 5,580,805.00	1.83	24.10	24.10	29.56	16.33	-	-
APAX Digital	\$ 12,596,060.42	0.47	6.37	6.37	6.57	19.88	-	-
Landmark Equity Partners XVI	\$ 6,497,919.57	-1.69	-3.71	-3.71	8.04	14.70	-	-
Carlyle Asia Partners V	\$ 8,886,556.00	3.99	6.66	6.66	3.02	12.59	-	-
Carlyle Europe Partners V	\$ 7,995,892.00	-3.73	-3.92	-3.92	10.95	2.99	-	-
<u>Private Equity < 5 Years</u>	\$ 115,269,681.11	1.92	8.60	8.60	11.15	14.32	-	-
Ft Washington X	\$ 4,626,877.00	2.61	10.44	10.44	18.29	15.59	-	-
Ft Washington X-S	\$ 3,946,982.00	3.63	12.23	12.23	15.99	-	-	-
Oaktree Mezzanine V	\$ 3,274,581.00	2.57	10.07	10.07	15.44	-	-	-
Lexington Capital Partners IX	\$ 5,093,199.00	2.21	4.49	4.49	12.92	-	-	-
KKR European V	\$ 5,187,100.00	4.98	11.85	11.85	10.09	-	-	-
Oaktree European Principal V	\$ 6,271,744.00	-1.90	-0.49	-0.49	15.85	-	-	-
APAX X	\$ 11,121,102.03	0.37	7.39	7.39	7.66	-	-	-
AlpInvest Secondaries VII	\$ 7,755,023.87	3.30	7.51	7.51	21.38	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 8,588,145.00	-5.17	4.68	4.68	9.30	-	-	-
Fort Washington PE Opportunities IV	\$ 2,764,990.00	3.96	7.89	7.89	1.95	-	-	-
Fort Washington PE Opportunities IV-K	\$ 3,104,504.00	3.67	7.05	7.05	1.79	-	-	-
Silver Lake Alpine II	\$ 7,876,136.00	-0.18	10.72	10.72	-	-	-	-
Baillie Gifford Private Companies II	\$ 4,490,415.18	12.04	13.68	13.68	-	-	-	-
AlpInvest Co-Investment VIII	\$ 10,678,923.00	4.02	7.48	7.48	-	-	-	-
KKR Health II	\$ 1,894,737.00	-0.41	9.74	9.74	-	-	-	-
Audax Mezzanine V	\$ 1,487,854.08	2.55	9.60	9.60	-	-	-	-

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NGP ETP IV	\$ 1,405,833.00	-2.83	-4.76	-4.76	-	-	-	-
Apax Credit Opportunities	\$ 985,198.94	3.37	39.45	39.45	-	-	-	-
APAX Digital II	\$ 2,431,523.22	8.11	33.39	33.39	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 1,174,606.00	-5.69	36.31	36.31	-	-	-	-
Landmark Equity Partners XVII	\$ 3,008,322.47	2.99	39.98	39.98	-	-	-	-
Carlyle Partners VIII	\$ 5,159,985.00	1.67	8.75	8.75	-	-	-	-
Fort Washington XI	\$ 1,415,154.00	2.83	-10.54	-10.54	-	-	-	-
Lexington Capital Partners X	\$ 2,359,408.00	3.18	24.87	24.87	-	-	-	-
Fort Washington PE Small Market II	\$ 2,073,265.00	2.70	36.29	36.29	-	-	-	-
NGP Natural Resources XIII	\$ 886,169.00	2.99	1.16	-	-	-	-	-
Silver Lake Partners VII	\$ 2,233,879.00	9.57	-	-	-	-	-	-
APAX XI	\$ 268,039.81	-11.48	-	-	-	-	-	-
Macquarie MIP VI	\$ 3,705,984.51	-7.32	-	-	-	-	-	-
<u>Additional Categories</u>	\$ 511,052,832.98	1.57	9.62	9.62	3.00	4.16	3.90	-
<i>B of A Merrill Lynch High Yield Master II</i>		1.09	10.46	10.46	1.65	3.71	4.21	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 73,785,621.22	1.00	10.12	10.12	1.83	3.30	3.76	-
Shenkman Capital Management	\$ 123,083,198.33	1.58	9.73	9.73	5.15	4.83	4.17	-
Marathon/TRS Credit	\$ 110,905,448.70	2.55	11.21	11.21	4.31	4.35	-	-
Columbia High Yield Bond	\$ 70,119,417.96	1.45	10.16	10.16	1.85	3.95	-	-
Lord Abbett High Yield Bond	\$ 69,093,698.18	0.98	9.49	9.49	0.72	-	-	-
In-House High Yield Bond	\$ 8,190,630.48	0.83	8.51	8.51	0.93	-	-	-
Deerpath Direct Lending	\$ 19,167,130.91	2.58	12.81	12.81	-	-	-	-
<u>Non-Evergreen Funds</u>								
Highbridge Specialty Loan III	\$ 70,320.00	1.94	0.10	0.10	-3.73	-4.15	0.81	-
Oaktree European Capital Solutions	\$ 3,079,222.00	-3.92	-8.98	-8.98	-1.72	4.26	-	-
Marathon European Credit Opportunities III	\$ 4,748,509.20	1.26	-13.26	-13.26	-4.01	-0.41	-	-
Oaktree Opportunities X(b)	\$ 10,689,616.00	1.30	5.66	5.66	11.55	8.10	-	-
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>		1.32	5.40	5.40	3.03	2.16	1.50	-

*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.