

*Teachers' Retirement System of the State of Kentucky  
Health Insurance Trust  
Quarterly Investment Performance  
Gross Returns  
For the Period Ended Sept. 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> |
|---------------------------------------|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| <b><u>TOTAL PLAN</u></b>              | \$ 3,305,119,076.52 | 5.03            | 5.03        | 20.36         | 6.06           | 10.01          | 8.18            | -               |
| <i>Policy Benchmark</i>               |                     | 5.46            | 5.46        | 23.18         | 6.32           | 9.85           | -               | -               |
| <b><u>Total Equity</u></b>            | \$ 2,033,133,745.82 | 6.82            | 6.82        | 30.90         | 7.22           | 12.67          | 9.73            | -               |
| <b><u>Domestic Equity</u></b>         | \$ 1,268,356,507.76 | 6.16            | 6.16        | 34.44         | -2.01          | 12.06          | -               | -               |
| <i>S&amp;P 500 Index</i>              |                     | 5.89            | 5.89        | 36.35         | 11.91          | 15.98          | -               | -               |
| <i>Russell 3000</i>                   |                     | 6.23            | 6.23        | 35.19         | 10.29          | 15.26          | -               | -               |
| Fort Washington Focused Equity        | \$ 82,218,979.56    | 6.73            | 6.73        | 30.58         | 9.44           | 17.29          | -               | -               |
| Baillie Gifford US Growth Equity      | \$ 72,109,126.37    | 7.99            | 7.99        | 41.28         | -10.48         | -              | -               | -               |
| S&P 400 Stock Index                   | \$ 102,277,814.23   | 6.97            | 6.97        | 27.20         | -              | -              | -               | -               |
| S&P 500 Stock Index                   | \$ 964,863,421.23   | 5.72            | 5.72        | 35.56         | -              | -              | -               | -               |
| S&P 600 Stock Index                   | \$ 46,887,166.37    | 10.01           | 10.01       | 25.32         | -              | -              | -               | -               |
| <b><u>International Equities</u></b>  | \$ 764,777,238.06   | 8.04            | 8.04        | 24.33         | -              | -              | -               | -               |
| <i>MSCI AC World ex USA IMI Index</i> |                     | 8.29            | 8.29        | 25.67         | -              | -              | -               | -               |
| BlackRock MSCI ACWI ex US IMI         | \$ 699,777,238.06   | 8.04            | 8.04        | 24.33         | -              | -              | -               | -               |
| Todd International Intrinsic Value    | \$ 65,000,000.00    | -               | -           | -             | -              | -              | -               | -               |
| <b><u>Fixed Income</u></b>            | \$ 269,349,162.67   | 3.69            | 3.69        | 9.63          | 0.05           | 1.50           | 2.28            | -               |
| <i>Barclays Government Credit</i>     |                     | 5.10            | 5.10        | 11.31         | -1.50          | 0.41           | 2.00            | -               |
| Internal Bond Fund                    | \$ 269,349,162.67   | 3.69            | 3.69        | 9.63          | 0.05           | 1.50           | 2.28            | -               |
| <b><u>Real Estate</u></b>             | \$ 157,894,435.46   | 1.15            | 1.15        | -5.76         | 6.48           | 8.59           | 11.04           | -               |
| <b><u>Core Real Estate</u></b>        | \$ 76,819,803.83    | 0.08            | 0.08        | -6.50         | 6.07           | 7.13           | -               | -               |
| <i>NCREIF ODCE (VW)</i>               |                     | 0.25            | 0.25        | -7.27         | -0.18          | 2.94           | -               | -               |
| Prudential PRISA                      | \$ 14,723,625.41    | -1.49           | -1.49       | -11.06        | 1.82           | 3.39           | -               | -               |
| Carlyle Property Investors            | \$ 27,361,244.58    | 0.54            | 0.54        | -2.75         | 7.96           | 9.72           | -               | -               |
| TA Realty Core Property               | \$ 34,734,933.84    | 0.39            | 0.39        | -7.31         | 6.50           | 7.31           | -               | -               |

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|---|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| <b><u>Non-Core Real Estate</u></b>        | \$ 81,074,631.63    | 2.18            | 2.18        | -5.09         | 6.86           | 9.91           | 12.21           | -               |
| <i>NCREIF Property Index</i>              |                     | 0.78            | 0.78        | -3.47         | 0.87           | 3.26           | 5.88            | -               |
| Carlyle Realty Partners VII               | \$ 2,096,206.00     | -2.47           | -2.47       | -13.36        | -1.32          | 2.53           | 4.58            | -               |
| Landmark Real Estate Partners VII         | \$ 1,299,201.06     | -0.24           | -0.24       | -1.21         | -1.20          | -1.69          | 7.71            | -               |
| Blackstone Partners VIII                  | \$ 6,570,474.12     | 0.00            | 0.00        | -6.16         | 9.66           | 12.74          | -               | -               |
| The Realty Associates XI                  | \$ 30,490.00        | 2.58            | 2.58        | 41.29         | 10.19          | 14.47          | -               | -               |
| Rockwood Capital Real Estate Partners X   | \$ 3,781,208.12     | -1.62           | -1.62       | -26.18        | -14.07         | -3.83          | -               | -               |
| Landmark Real Estate Partners VIII        | \$ 5,606,097.23     | -1.85           | -1.85       | -8.55         | 13.07          | 11.78          | -               | -               |
| Carlyle Realty Partners VIII              | \$ 4,352,816.00     | -0.06           | -0.06       | -1.92         | 24.08          | 26.57          | -               | -               |
| Blackstone Partners IX                    | \$ 5,502,980.67     | -0.40           | -0.40       | -6.49         | 14.12          | 17.41          | -               | -               |
| Angelo Gordon Net Lease Realty IV         | \$ 9,354,079.00     | 2.23            | 2.23        | 7.59          | 7.59           | 7.73           | -               | -               |
| Rockwood Capital Real Estate Partners XI  | \$ 11,617,973.40    | 0.00            | 0.00        | -11.38        | -1.09          | -              | -               | -               |
| The Realty Associates XII                 | \$ 10,532,517.00    | -0.19           | -0.19       | -3.87         | 10.14          | -              | -               | -               |
| Carlyle Realty Partners IX                | \$ 6,699,094.00     | 5.41            | 5.41        | -16.30        | -              | -              | -               | -               |
| AG Realty Value XI                        | \$ 3,055,348.00     | 0.68            | 0.68        | 8.52          | -              | -              | -               | -               |
| Blackstone X                              | \$ 2,506,734.37     | 3.75            | 3.75        | 13.15         | -              | -              | -               | -               |
| The Realty Associates XIII                | \$ 5,462,156.00     | 35.78           | 35.78       | -             | -              | -              | -               | -               |
| Rockwood Capital Real Estate Partners XII | \$ 2,013,192.67     | 0.00            | 0.00        | -             | -              | -              | -               | -               |
| Landmark Real Estate Partners IX          | \$ 594,063.99       | -85.63          | -85.63      | -             | -              | -              | -               | -               |

**Alternative Investments**

|                                      |                   |       |       |       |       |       |       |   |
|--------------------------------------|-------------------|-------|-------|-------|-------|-------|-------|---|
| <b><u>Private Equity</u></b>         | \$ 248,212,669.43 | 0.53  | 0.53  | 5.66  | 9.53  | 14.63 | 14.57 | - |
| <b><u>Mature Private Equity</u></b>  | \$ 131,704,680.74 | 0.08  | 0.08  | 3.49  | 11.32 | 14.37 | 14.36 | - |
| <i>S&amp;P 500 plus 3%</i>           |                   | 6.67  | 6.67  | 40.44 | 15.27 | 19.46 | 16.78 | - |
| Fort Washington VII                  | \$ 1,178,469.00   | -2.26 | -2.26 | -2.95 | 4.14  | 10.35 | 12.93 | - |
| Actis Global IV                      | \$ 2,281,037.00   | 3.07  | 3.07  | 1.05  | -2.36 | 3.33  | 7.01  | - |
| Landmark Equity Partners XV          | \$ 864,748.38     | -5.84 | -5.84 | -3.71 | -2.95 | 6.43  | 9.32  | - |
| Fort Washington VIII                 | \$ 6,645,734.00   | 3.19  | 3.19  | 8.54  | 6.85  | 15.74 | 15.59 | - |
| Fort Washington PE Opportunities III | \$ 787,169.00     | -5.25 | -5.25 | 14.99 | 10.42 | 2.92  | 13.66 | - |
| NGP Natural Resources XI             | \$ 3,989,951.00   | -3.99 | -3.99 | 0.93  | 23.96 | 12.36 | -     | - |
| KKR European Fund IV                 | \$ 6,701,715.00   | -1.69 | -1.69 | 7.55  | 9.33  | 14.88 | -     | - |
| Carlyle Europe Partners IV           | \$ 2,870,194.00   | 1.34  | 1.34  | 6.28  | 10.82 | 18.60 | -     | - |
| Audax PE V                           | \$ 5,319,766.00   | -7.73 | -7.73 | -8.54 | 19.61 | 26.95 | -     | - |

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|---|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| Fort Washington IX                          | \$ 10,746,916.00    | 0.56            | 0.56        | 4.35          | 11.28          | 15.24          | -               | -               |
| Fort Washington IX-K                        | \$ 10,488,019.00    | 0.64            | 0.64        | 2.77          | 9.55           | 14.81          | -               | -               |
| Riverstone Energy and Power VI              | \$ 4,235,254.00     | -8.77           | -8.77       | -2.69         | 13.67          | 0.46           | -               | -               |
| APAX IX                                     | \$ 6,966,730.15     | -1.46           | -1.46       | -13.16        | -7.11          | 9.46           | -               | -               |
| Oaktree European Principal IV               | \$ 10,287,151.00    | 0.98            | 0.98        | -4.43         | 1.19           | 6.39           | -               | -               |
| KKR Americas XII                            | \$ 11,926,125.00    | 1.87            | 1.87        | 19.21         | 4.09           | 21.18          | -               | -               |
| NGP Natural Resources XII                   | \$ 5,511,882.00     | 4.04            | 4.04        | 16.89         | 28.81          | 20.34          | -               | -               |
| APAX Digital                                | \$ 12,759,452.00    | 1.58            | 1.58        | 7.03          | 6.70           | 19.73          | -               | -               |
| Landmark Equity Partners XVI                | \$ 6,324,591.21     | -1.91           | -1.91       | -3.48         | 6.47           | 13.90          | -               | -               |
| Carlyle Asia Partners V                     | \$ 8,928,316.00     | 2.50            | 2.50        | 11.73         | 1.49           | 14.15          | -               | -               |
| Carlyle Europe Partners V                   | \$ 8,080,000.00     | 0.68            | 0.68        | -2.83         | 8.53           | 8.85           | -               | -               |
| Ft Washington X                             | \$ 4,811,461.00     | 4.09            | 4.09        | 14.55         | 15.04          | 17.70          | -               | -               |
| <b><u>Private Equity &lt; 5 Years</u></b>   | \$ 116,507,988.69   | 0.99            | 0.99        | 8.35          | 7.61           | 13.46          | -               | -               |
| Ft Washington X-S                           | \$ 4,091,774.00     | 3.79            | 3.79        | 1.68          | 13.90          | -              | -               | -               |
| Oaktree Mezzanine V                         | \$ 3,430,904.00     | 3.00            | 3.00        | 12.08         | 17.17          | -              | -               | -               |
| Lexington Capital Partners IX               | \$ 5,003,337.00     | 0.59            | 0.59        | 5.29          | 9.27           | -              | -               | -               |
| KKR European V                              | \$ 5,362,308.00     | 2.58            | 2.58        | 13.42         | 9.06           | -              | -               | -               |
| Oaktree European Principal V                | \$ 6,216,018.00     | -0.58           | -0.58       | -2.27         | 14.64          | -              | -               | -               |
| APAX X                                      | \$ 10,907,913.16    | -0.68           | -0.68       | 5.18          | 8.69           | -              | -               | -               |
| AlpInvest Secondaries VII                   | \$ 7,566,650.89     | 4.43            | 4.43        | 5.88          | 25.87          | -              | -               | -               |
| Carlyle Renewable and Sustainable Energy    | \$ 8,622,588.00     | -0.38           | -0.38       | 2.59          | 11.55          | -              | -               | -               |
| Fort Washington PE Opportunities IV         | \$ 2,792,722.00     | 1.39            | 1.39        | 6.42          | 4.90           | -              | -               | -               |
| Fort Washington PE Opportunities IV-K       | \$ 3,133,011.00     | 1.26            | 1.26        | 5.71          | 4.60           | -              | -               | -               |
| Silver Lake Alpine II                       | \$ 7,920,057.00     | 0.56            | 0.56        | 5.69          | -              | -              | -               | -               |
| Baillie Gifford Private Companies II        | \$ 4,535,965.00     | 1.20            | 1.20        | 13.50         | -              | -              | -               | -               |
| AlpInvest Co-Investment VIII                | \$ 10,678,923.00    | 0.00            | 0.00        | 4.36          | -              | -              | -               | -               |
| KKR Health II                               | \$ 1,889,403.00     | -0.15           | -0.15       | 10.40         | -              | -              | -               | -               |
| Audax Mezzanine V                           | \$ 1,659,270.32     | 2.94            | 2.94        | 11.50         | -              | -              | -               | -               |
| NGP ETP IV                                  | \$ 1,358,209.00     | -3.39           | -3.39       | -1.33         | -              | -              | -               | -               |
| Apax Credit Opportunities                   | \$ 1,611,062.15     | 4.44            | 4.44        | 67.06         | -              | -              | -               | -               |
| APAX Digital II                             | \$ 2,582,321.66     | 5.56            | 5.56        | 16.53         | -              | -              | -               | -               |
| Carlyle Renewable and Sustainable Energy II | \$ 2,687,758.00     | 7.42            | 7.42        | 31.43         | -              | -              | -               | -               |
| Landmark Equity Partners XVII               | \$ 3,787,274.77     | -5.11           | -5.11       | 44.95         | -              | -              | -               | -               |
| Carlyle Partners VIII                       | \$ 5,415,182.00     | 3.68            | 3.68        | 15.72         | -              | -              | -               | -               |
| Fort Washington XI                          | \$ 1,409,572.00     | -0.09           | -0.09       | 6.97          | -              | -              | -               | -               |
| Lexington Capital Partners X                | \$ 2,366,284.00     | 3.05            | 3.05        | 21.49         | -              | -              | -               | -               |

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|--|---------------------|-----------------|-------------|---------------|----------------|----------------|-----------------|-----------------|
| Fort Washington PE Small Market II               | \$ 2,088,776.00     | 0.93            | 0.93        | 15.86         | -              | -              | -               | -               |
| NGP Natural Resources XIII                       | \$ 845,061.00       | 7.67            | 7.67        | 12.55         | -              | -              | -               | -               |
| Silver Lake Partners VII                         | \$ 2,240,603.00     | 0.30            | 0.30        | -             | -              | -              | -               | -               |
| APAX XI  | \$ 987,776.12       | 1.85            | 1.85        | -             | -              | -              | -               | -               |
| Macquarie MIP VI                                 | \$ 3,440,271.67     | -4.27           | -4.27       | -             | -              | -              | -               | -               |
| Audax SC Private Equity Solutions                | \$ 1,876,992.95     | -               | -           | -             | -              | -              | -               | -               |
| <b><u>Additional Categories</u></b>              | \$ 523,213,599.17   | 3.59            | 3.59        | 12.40         | 3.73           | 5.04           | 4.83            | -               |
| <i>B of A Merrill Lynch High Yield Master II</i> |                     | 5.28            | 5.28        | 15.67         | 3.08           | 4.53           | 4.95            | -               |
| <b><u>Evergreen Funds</u></b>                    |                     |                 |             |               |                |                |                 |                 |
| Fort Washington High Yield Bond                  | \$ 78,742,895.55    | 4.47            | 4.47        | 14.58         | 3.05           | 4.11           | 4.59            | -               |
| Shenkman Capital Management                      | \$ 120,397,503.83   | 2.34            | 2.34        | 9.76          | 5.93           | 5.46           | 4.88            | -               |
| Marathon/TRS Credit                              | \$ 114,225,748.98   | 3.02            | 3.02        | 11.70         | 3.24           | 5.24           | 3.69            | -               |
| Columbia High Yield Bond                         | \$ 73,267,245.60    | 4.51            | 4.51        | 15.08         | 3.42           | 4.81           | -               | -               |
| Lord Abbett High Yield Bond                      | \$ 72,093,998.51    | 5.31            | 5.31        | 15.38         | 2.51           | -              | -               | -               |
| In-House High Yield Bond                         | \$ 8,584,770.33     | 4.81            | 4.81        | 13.80         | 2.41           | -              | -               | -               |
| Deerpath Direct Lending                          | \$ 18,601,515.38    | 3.45            | 3.45        | 15.90         | -              | -              | -               | -               |
| <b><u>Non-Evergreen Funds</u></b>                |                     |                 |             |               |                |                |                 |                 |
| Highbridge Specialty Loan III                    | \$ 69,651.00        | -0.95           | -0.95       | 0.58          | -6.53          | -4.93          | 0.96            | -               |
| Oaktree European Capital Solutions               | \$ 3,893,286.00     | -1.67           | -1.67       | -7.73         | -1.82          | 4.64           | -               | -               |
| Marathon European Credit Opportunities III       | \$ 4,751,998.14     | 0.07            | 0.07        | -5.12         | -3.87          | 0.50           | -               | -               |
| Oaktree Opportunities X(b)                       | \$ 10,341,068.85    | 2.97            | 2.97        | 7.90          | 11.83          | 11.88          | -               | -               |
| Monroe Capital Private Credit                    | \$ 18,243,917.00    | 3.16            | 3.16        | 8.90          | -              | -              | -               | -               |
| <b><u>Cash (Unallocated)</u></b>                 | \$ 73,315,463.97    | 1.29            | 1.29        | 5.42          | 3.83           | 2.45           | 1.75            | -               |
| <i>90 Day T-Bill</i>                             |                     | 1.37            | 1.37        | 5.46          | 3.49           | 2.32           | 1.64            | -               |

\*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.