

*Teachers' Retirement System of the State of Kentucky  
Health Insurance Trust  
Quarterly Investment Performance  
Net of Management Fees 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>TOTAL PLAN</b>	\$ 3,305,119,076.52	5.03	5.03	20.01	5.75	9.67	7.84	-
<i>Policy Benchmark</i>		5.46	5.46	23.18	6.32	9.85	-	-
<b>Total Equity</b>	\$ 2,033,133,745.82	6.82	6.82	30.85	7.18	12.61	9.67	-
<b>Domestic Equity</b>	\$ 1,268,356,507.76	6.16	6.16	34.40	-2.14	11.86	-	-
<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	30.13	9.06	16.89	-	-
Baillie Gifford US Growth Equity	\$ 72,109,126.37	7.99	7.99	41.00	-10.66	-	-	-
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>International Equities</b>	\$ 764,777,238.06	8.04	8.04	24.26	-	-	-	-
<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	24.26	-	-	-	-
Todd International Intrinsic Value	\$ 65,000,000.00	-	-	-	-	-	-	-
<b>Fixed Income</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	-

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<b><u>Real Estate</u></b>	\$ 157,894,435.46	1.21	1.21	-7.32	4.96	6.99	8.81	-
<b><u>Core Real Estate</u></b>	\$ 76,819,803.83	0.08	0.08	-7.26	5.22	6.31	-	-
<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	-11.71	1.07	2.63	-	-
Carlyle Property Investors	\$ 27,361,244.58	0.54	0.54	-3.72	6.87	8.68	-	-
TA Realty Core Property	\$ 34,734,933.84	0.39	0.39	-7.96	5.75	6.60	-	-
<b><u>Non-Core Real Estate</u></b>	\$ 81,074,631.63	2.30	2.30	-7.46	4.63	7.55	9.31	-
<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	-14.59	-2.71	1.09	2.60	-
Landmark Real Estate Partners VII	\$ 1,299,201.06	-0.22	-0.22	-2.16	-2.26	-2.77	5.87	-
Blackstone Partners VIII	\$ 6,570,474.12	0.00	0.00	-7.13	8.49	11.61	-	-
The Realty Associates XI	\$ 30,490.00	2.48	2.48	37.14	8.12	12.23	-	-
Rockwood Capital Real Estate Partners X	\$ 3,781,208.12	-1.62	-1.62	-28.35	-16.11	-5.91	-	-
Landmark Real Estate Partners VIII	\$ 5,606,097.23	-1.84	-1.84	-9.81	11.13	9.22	-	-
Carlyle Realty Partners VIII	\$ 4,352,816.00	-0.06	-0.06	-3.40	21.74	22.79	-	-
Blackstone Partners IX	\$ 5,502,980.67	-0.40	-0.40	-7.50	12.56	13.71	-	-
Angelo Gordon Net Lease Realty IV	\$ 9,354,079.00	2.20	2.20	5.33	5.48	5.57	-	-
Rockwood Capital Real Estate Partners XI	\$ 11,617,973.40	0.35	0.35	-12.23	-2.54	-	-	-
The Realty Associates XII	\$ 10,532,517.00	-0.25	-0.25	-5.45	8.49	-	-	-
Carlyle Realty Partners IX	\$ 6,699,094.00	5.45	5.45	-19.72	-	-	-	-
AG Realty Value XI	\$ 3,055,348.00	0.73	0.73	4.05	-	-	-	-
Blackstone X	\$ 2,506,734.37	3.78	3.78	-8.06	-	-	-	-
The Realty Associates XIII	\$ 5,462,156.00	35.64	35.64	-	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 2,013,192.67	2.90	2.90	-	-	-	-	-
Landmark Real Estate Partners IX	\$ 594,063.99	-81.49	-81.49	-	-	-	-	-
<b><u>Alternative Investments</u></b>								
<b><u>Private Equity</u></b>	\$ 248,212,669.43	0.58	0.58	4.22	8.10	12.94	12.27	-
<b><u>Mature Private Equity</u></b>	\$ 131,704,680.74	0.11	0.11	2.53	10.42	13.38	13.37	-

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<i>S&amp;P 500 plus 3%</i>		<i>6.67</i>	<i>6.67</i>	<i>40.44</i>	<i>15.27</i>	<i>19.46</i>	<i>16.78</i>	<i>-</i>
Fort Washington VII	\$ 1,178,469.00	-1.93	-1.93	-4.10	3.10	9.31	11.99	-
Actis Global IV	\$ 2,281,037.00	3.11	3.11	-0.53	-4.15	1.28	4.81	-
Landmark Equity Partners XV	\$ 864,748.38	-5.89	-5.89	-6.04	-5.31	3.88	6.62	-
Fort Washington VIII	\$ 6,645,734.00	3.30	3.30	8.11	6.44	15.27	14.94	-
Fort Washington PE Opportunities III	\$ 787,169.00	-5.16	-5.16	14.47	9.86	2.31	12.69	-
NGP Natural Resources XI	\$ 3,989,951.00	-4.03	-4.03	-0.57	22.30	10.81	-	-
KKR European Fund IV	\$ 6,701,715.00	-1.70	-1.70	6.89	8.62	14.16	-	-
Carlyle Europe Partners IV	\$ 2,870,194.00	1.38	1.38	5.40	9.83	17.51	-	-
Audax PE V	\$ 5,319,766.00	-7.73	-7.73	-8.54	19.61	26.86	-	-
Fort Washington IX	\$ 10,746,916.00	0.64	0.64	4.02	10.93	14.77	-	-
Fort Washington IX-K	\$ 10,488,019.00	0.73	0.73	2.42	9.20	14.34	-	-
Riverstone Energy and Power VI	\$ 4,235,254.00	-8.77	-8.77	-3.77	12.46	-1.33	-	-
APAX IX	\$ 6,966,730.15	-1.47	-1.47	-13.89	-7.81	8.63	-	-
Oaktree European Principal IV	\$ 10,287,151.00	1.02	1.02	-5.80	-0.40	4.71	-	-
KKR Americas XII	\$ 11,926,125.00	1.94	1.94	18.77	3.62	20.04	-	-
NGP Natural Resources XII	\$ 5,511,882.00	4.04	4.04	14.38	26.12	17.37	-	-
APAX Digital	\$ 12,759,452.00	1.58	1.58	5.80	5.51	17.12	-	-
Landmark Equity Partners XVI	\$ 6,324,591.21	-1.91	-1.91	-4.96	4.69	11.29	-	-
Carlyle Asia Partners V	\$ 8,928,316.00	2.50	2.50	9.89	-0.70	9.18	-	-
Carlyle Europe Partners V	\$ 8,080,000.00	0.68	0.68	-4.50	6.14	3.88	-	-
Ft Washington X	\$ 4,811,461.00	4.19	4.19	14.09	14.47	16.79	-	-
<b><u>Private Equity &lt; 5 Years</u></b>	\$ 116,507,988.69	1.11	1.11	6.64	8.18	13.95	-	-
Ft Washington X-S	\$ 4,091,774.00	3.91	3.91	1.20	13.20	-	-	-
Oaktree Mezzanine V	\$ 3,430,904.00	3.01	3.01	10.59	15.90	-	-	-
Lexington Capital Partners IX	\$ 5,003,337.00	0.59	0.59	4.26	8.20	-	-	-
KKR European V	\$ 5,362,308.00	2.59	2.59	12.44	7.92	-	-	-
Oaktree European Principal V	\$ 6,216,018.00	-0.58	-0.58	-3.30	12.85	-	-	-
APAX X	\$ 10,907,913.16	-0.68	-0.68	4.15	7.06	-	-	-
AlpInvest Secondaries VII	\$ 7,566,650.89	4.34	4.34	4.90	21.80	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 8,622,588.00	-0.37	-0.37	1.62	9.51	-	-	-
Fort Washington PE Opportunities IV	\$ 2,792,722.00	1.79	1.79	4.82	3.01	-	-	-
Fort Washington PE Opportunities IV-K	\$ 3,133,011.00	1.61	1.61	4.31	2.81	-	-	-
Silver Lake Alpine II	\$ 7,920,057.00	0.86	0.86	5.01	-	-	-	-
Baillie Gifford Private Companies II	\$ 4,535,965.00	1.20	1.20	12.61	-	-	-	-

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AlpInvest Co-Investment VIII	\$ 10,678,923.00	0.20	0.20	3.73	-	-	-	-
KKR Health II	\$ 1,889,403.00	-0.60	-0.60	4.90	-	-	-	-
Audax Mezzanine V	\$ 1,659,270.32	3.31	3.31	9.67	-	-	-	-
NGP ETP IV	\$ 1,358,209.00	-3.37	-3.37	-7.84	-	-	-	-
Apax Credit Opportunities	\$ 1,611,062.15	3.80	3.80	63.45	-	-	-	-
APAX Digital II	\$ 2,582,321.66	5.58	5.58	6.19	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 2,687,758.00	8.13	8.13	24.68	-	-	-	-
Landmark Equity Partners XVII	\$ 3,787,274.77	-5.00	-5.00	39.65	-	-	-	-
Carlyle Partners VIII	\$ 5,415,182.00	3.64	3.64	11.97	-	-	-	-
Fort Washington XI	\$ 1,409,572.00	0.04	0.04	5.82	-	-	-	-
Lexington Capital Partners X	\$ 2,366,284.00	3.05	3.05	18.24	-	-	-	-
Fort Washington PE Small Market II	\$ 2,088,776.00	1.10	1.10	15.05	-	-	-	-
NGP Natural Resources XIII	\$ 845,061.00	7.69	7.69	3.01	-	-	-	-
Silver Lake Partners VII	\$ 2,240,603.00	1.90	1.90	-	-	-	-	-
APAX XI	\$ 987,776.12	12.67	12.67	-	-	-	-	-
Macquarie MIP VI	\$ 3,440,271.67	-4.43	-4.43	-	-	-	-	-
Audax SC Private Equity Solutions	\$ 1,876,992.95	-	-	-	-	-	-	-
<b>Additional Categories</b>	\$ 523,213,599.17	3.59	3.59	11.98	3.34	4.59	4.37	-
<i>B of A Merrill Lynch High Yield Master II</i>		5.28	5.28	15.67	3.08	4.53	4.95	-
<b>Evergreen Funds</b>								
Fort Washington High Yield Bond	\$ 78,742,895.55	4.47	4.47	14.36	2.85	3.91	4.39	-
Shenkman Capital Management	\$ 120,397,503.83	2.34	2.34	9.36	5.52	5.05	4.47	-
Marathon/TRS Credit	\$ 114,225,748.98	3.02	3.02	11.58	3.11	4.84	3.10	-
Columbia High Yield Bond	\$ 73,267,245.60	4.51	4.51	14.66	3.05	4.43	-	-
Lord Abbett High Yield Bond	\$ 72,093,998.51	5.31	5.31	15.03	2.19	-	-	-
In-House High Yield Bond	\$ 8,584,770.33	4.81	4.81	13.80	2.41	-	-	-
Deerpath Direct Lending	\$ 18,601,515.38	3.36	3.36	12.85	-	-	-	-
<b>Non-Evergreen Funds</b>								
Highbridge Specialty Loan III	\$ 69,651.00	-0.95	-0.95	0.58	-5.97	-4.59	0.42	-
Oaktree European Capital Solutions	\$ 3,893,286.00	-1.66	-1.66	-9.42	-3.45	3.00	-	-
Marathon European Credit Opportunities III	\$ 4,751,998.14	0.07	0.07	-5.94	-5.04	-0.77	-	-
Oaktree Opportunities X(b)	\$ 10,341,068.85	2.96	2.96	6.74	10.23	9.72	-	-
Monroe Capital Private Credit	\$ 18,243,917.00	3.16	3.16	8.90	-	-	-	-
<b>Cash (Unallocated)</b>	\$ 73,315,463.97	1.29	1.29	5.42	3.83	2.45	1.75	-

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<i>90 Day T-Bill</i>		<i>1.37</i>	<i>1.37</i>	<i>5.46</i>	<i>3.49</i>	<i>2.32</i>	<i>1.64</i>	<i>-</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.