

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended December 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>
<u>TOTAL PLAN</u>	\$ 3,395,983,200.62	-0.34	4.67	11.76	4.45	8.67	8.11	-
<i>Policy Benchmark</i>		-0.66	4.76	12.64	4.33	8.47	-	-
 <u>Total Equity</u>	 \$ 1,933,688,743.32	 -1.43	 5.29	 16.10	 5.04	 10.38	 9.47	 -
<u>Domestic Equity</u>	\$ 1,204,536,701.27	2.46	8.77	23.18	-0.25	10.23	-	-
<i>S&P 500 Index</i>		2.41	8.44	25.02	8.94	14.53	-	-
<i>Russell 3000</i>		2.63	9.03	23.81	8.01	13.86	-	-
 Fort Washington Focused Equity	\$ 83,850,119.62	1.98	8.85	20.83	7.72	15.27	-	-
Baillie Gifford US Growth Equity	\$ 80,125,590.75	11.07	19.95	32.51	-4.32	-	-	-
S&P 400 Stock Index	\$ 83,630,000.11	-0.15	6.81	13.69	-	-	-	-
S&P 500 Stock Index	\$ 909,648,092.88	2.23	8.07	24.43	-	-	-	-
S&P 600 Stock Index	\$ 47,282,897.91	-0.30	9.68	8.99	-	-	-	-
 <u>International Equities</u>	 \$ 729,152,042.05	 -7.80	 -0.39	 4.46	 -	 -	 -	 -
<i>MSCI AC World ex USA IMI Index</i>		-7.52	0.15	5.78	-	-	-	-
 BlackRock MSCI ACWI ex US IMI	\$ 645,880,070.98	-7.70	-0.29	4.57	-	-	-	-
Todd International Intrinsic Value	\$ 83,271,971.07	-8.45	-8.45	-	-	-	-	-
 <u>Fixed Income</u>	 \$ 265,381,294.92	 -1.45	 2.18	 3.04	 -0.45	 1.15	 2.10	 -
<i>Barclays Government Credit</i>		-3.08	1.87	1.18	-2.59	-0.21	1.50	-
 Internal Bond Fund	\$ 265,381,294.92	-1.45	2.18	3.04	-0.45	1.15	2.10	-
 <u>Real Estate</u>	 \$ 185,452,700.80	 0.12	 1.27	 -3.32	 3.05	 8.08	 11.33	 -
<u>Core Real Estate</u>	\$ 101,930,463.81	0.26	0.34	-5.02	2.97	6.75	-	-
<i>NCREIF ODCE (VW)</i>		1.16	1.41	-1.43	-2.32	2.87	-	-
 Prudential PRISA	\$ 14,825,275.66	0.88	0.88	-3.06	4.50	12.10	-	-
Carlyle Property Investors	\$ 27,362,583.21	0.26	0.80	-2.68	5.23	9.35	-	-
TA Realty Core Property	\$ 59,742,604.94	0.11	0.51	-5.69	2.84	6.77	-	-

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<u>Non-Core Real Estate</u>	\$ 83,522,236.99	-0.05	2.13	-1.57	3.09	9.29	12.48	-
<i>NCREIF Property Index</i>		<i>0.90</i>	<i>1.69</i>	<i>0.43</i>	<i>-0.82</i>	<i>3.13</i>	<i>5.66</i>	-
Carlyle Realty Partners VII	\$ 1,836,912.00	-0.46	-2.92	-8.74	-3.35	1.43	7.27	-
Landmark Real Estate Partners VII	\$ 1,116,253.03	-0.57	-0.81	-1.29	-2.23	-1.85	7.65	-
Blackstone Partners VIII	\$ 6,698,860.48	0.88	0.88	-3.06	4.50	12.10	-	-
The Realty Associates XI	\$ 10,589.00	8.16	10.96	90.78	8.08	15.35	-	-
Rockwood Capital Real Estate Partners X	\$ 3,425,891.89	-8.58	-10.06	-29.75	-18.52	-5.78	-	-
Landmark Real Estate Partners VIII	\$ 5,428,330.26	-0.75	-2.59	-4.91	6.40	11.00	-	-
Carlyle Realty Partners VIII	\$ 4,256,917.00	1.06	1.00	-1.85	17.00	25.70	-	-
Blackstone Partners IX	\$ 5,489,247.40	-0.05	-0.45	-4.88	9.43	18.38	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,901,781.00	0.00	2.23	7.59	6.93	8.11	-	-
Rockwood Capital Real Estate Partners XI	\$ 10,730,278.33	-10.15	-10.15	-18.21	-6.45	-86.88	-	-
The Realty Associates XII	\$ 8,275,996.00	-1.15	-1.34	-1.20	5.29	-	-	-
Carlyle Realty Partners IX	\$ 8,933,468.00	16.70	23.02	18.10	-	-	-	-
AG Realty Value XI	\$ 3,519,715.00	0.00	0.68	1.24	-	-	-	-
Blackstone X	\$ 2,959,577.23	7.62	11.66	22.14	-	-	-	-
The Realty Associates XIII	\$ 6,397,635.00	-0.56	35.03	23.97	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 3,302,157.77	-0.89	-0.89	51.67	-	-	-	-
Landmark Real Estate Partners IX	\$ 2,238,627.60	5.28	-84.87	-	-	-	-	-

Alternative Investments

<u>Private Equity</u>	\$ 261,438,977.73	2.90	3.44	7.53	7.08	15.00	14.55	-
<u>Mature Private Equity</u>	\$ 136,767,044.85	2.64	2.72	4.93	8.58	14.03	14.66	-
<i>S&P 500 plus 3%</i>		<i>3.17</i>	<i>10.05</i>	<i>28.77</i>	<i>12.21</i>	<i>17.96</i>	<i>16.50</i>	-
Fort Washington VII	\$ 1,117,488.00	-2.72	-4.91	-5.51	-1.51	8.38	12.62	-
Actis Global IV	\$ 2,163,000.00	-4.80	-1.87	-7.48	-4.76	1.77	5.72	-
Landmark Equity Partners XV	\$ 730,542.91	-14.98	-19.94	-16.28	-10.57	1.44	6.88	-
Fort Washington VIII	\$ 6,413,200.00	2.64	5.92	8.66	5.34	15.49	15.89	-
Fort Washington PE Opportunities III	\$ 751,144.00	1.64	-3.70	20.88	9.39	2.73	13.85	-
NGP Natural Resources XI	\$ 3,864,048.00	3.81	-0.34	-3.16	22.51	13.76	7.85	-
KKR European Fund IV	\$ 6,467,060.00	-3.53	-5.16	-4.19	5.95	14.09	-	-
Carlyle Europe Partners IV	\$ 2,882,627.00	0.55	1.90	4.04	8.86	19.51	-	-
Audax PE V	\$ 5,251,297.05	10.86	2.30	10.36	15.40	26.64	-	-

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Fort Washington IX	\$ 10,012,575.00	-1.18	-0.63	-0.29	6.33	14.18	-	-
Fort Washington IX-K	\$ 9,713,655.00	-3.05	-2.43	-3.81	3.77	13.27	-	-
Riverstone Energy and Power VI	\$ 3,997,304.00	-5.35	-13.65	-9.13	8.41	3.44	-	-
APAX IX	\$ 7,148,563.31	4.88	3.35	-0.41	-11.55	9.53	-	-
Oaktree European Principal IV	\$ 11,125,046.00	8.56	9.63	10.82	2.23	8.22	-	-
KKR Americas XII	\$ 11,436,508.00	10.26	12.33	23.05	6.51	23.01	-	-
NGP Natural Resources XII	\$ 5,767,998.00	3.45	7.63	11.46	29.20	20.77	-	-
APAX Digital	\$ 13,827,334.76	8.05	9.76	16.38	2.97	24.84	-	-
Landmark Equity Partners XVI	\$ 6,561,448.82	-3.50	-5.35	-7.28	1.09	12.02	-	-
Carlyle Asia Partners V	\$ 8,664,316.00	0.00	2.50	7.89	2.49	11.61	-	-
Carlyle Europe Partners V	\$ 9,294,029.00	3.83	4.53	7.11	6.73	11.26	-	-
Ft Washington X	\$ 5,094,997.00	0.27	4.37	9.84	9.55	18.37	-	-
Ft Washington X-S	\$ 4,482,863.00	1.73	5.58	15.19	11.26	16.82	-	-
<u>Private Equity < 5 Years</u>	\$ 124,671,932.88	3.29	4.31	10.79	6.63	14.21	-	-
Oaktree Mezzanine V	\$ 3,340,289.00	3.73	6.85	12.70	17.40	-	-	-
Lexington Capital Partners IX	\$ 4,914,348.00	0.44	1.03	3.50	5.34	-	-	-
KKR European V	\$ 4,644,402.00	2.18	4.82	14.42	6.65	-	-	-
Oaktree European Principal V	\$ 6,596,431.00	6.45	5.84	8.63	18.50	-	-	-
APAX X	\$ 11,030,047.79	4.01	3.31	9.87	11.85	-	-	-
AlpInvest Secondaries VII	\$ 7,861,367.00	4.14	8.75	12.94	22.49	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 9,132,451.00	6.16	5.76	5.60	8.62	-	-	-
Fort Washington PE Opportunities IV	\$ 2,780,967.00	-0.04	1.35	5.07	1.65	-	-	-
Fort Washington PE Opportunities IV-K	\$ 3,126,484.00	0.13	1.40	4.79	1.82	-	-	-
Silver Lake Alpine II	\$ 7,952,432.00	2.08	2.65	8.05	6.92	-	-	-
Baillie Gifford Private Companies II	\$ 5,099,210.50	-1.44	-0.26	12.37	-2.12	-	-	-
AlpInvest Co-Investment VIII	\$ 11,279,541.00	6.07	6.07	10.69	10.46	-	-	-
KKR Health II	\$ 2,350,823.00	3.26	3.11	5.03	-	-	-	-
Audax Mezzanine V	\$ 1,518,316.08	3.77	6.83	11.56	-	-	-	-
NGP ETP IV	\$ 1,771,110.00	2.64	-0.84	1.45	-	-	-	-
Apax Credit Opportunities	\$ 1,788,510.51	2.32	6.86	70.94	-	-	-	-
APAX Digital II	\$ 3,279,701.26	8.32	14.34	29.63	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 3,767,040.00	4.98	12.77	26.22	-	-	-	-
Landmark Equity Partners XVII	\$ 4,277,494.64	0.29	-4.83	3.66	-	-	-	-
Carlyle Partners VIII	\$ 6,025,853.00	4.60	8.46	17.10	-	-	-	-
Fort Washington XI	\$ 1,424,845.00	1.31	1.22	6.18	-	-	-	-
Lexington Capital Partners X	\$ 2,716,169.00	1.31	4.40	7.56	-	-	-	-

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Fort Washington PE Small Market II	\$ 2,125,943.00	2.01	2.96	11.81	-	-	-	-
NGP Natural Resources XIII	\$ 875,020.00	-1.14	6.44	12.28	-	-	-	-
Silver Lake Partners VII	\$ 2,358,246.00	2.19	2.50	-	-	-	-	-
APAX XI	\$ 1,865,711.84	5.81	7.77	-	-	-	-	-
Macquarie MIP VI	\$ 4,541,633.22	0.20	-4.08	-	-	-	-	-
Audax SC Private Equity Solutions	\$ 2,981,514.63	0.00	0.00	-	-	-	-	-
AlpInvest Co-Investment IX	\$ 1,246,031.41	2.76	-	-	-	-	-	-
AlpInvest Secondaries VIII	\$ 2,000,000.00	0.00	-	-	-	-	-	-
<u>Additional Categories</u>								
<i>B of A Merrill Lynch High Yield Master II</i>	\$ 533,760,049.80	1.93	5.59	9.68	3.90	5.24	5.15	-
		0.16	5.44	8.20	2.92	4.03	5.08	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 76,998,902.36	0.17	4.64	7.13	3.00	3.68	4.73	-
Shenkman Capital Management	\$ 128,463,440.21	2.17	4.56	8.72	6.49	5.44	5.20	-
Marathon/TRS Credit	\$ 119,775,699.38	4.89	8.06	14.50	3.89	6.78	4.70	-
Columbia High Yield Bond	\$ 72,921,140.13	-0.02	4.48	7.49	3.15	4.21	-	-
Lord Abbett High Yield Bond	\$ 72,047,288.64	0.39	5.72	9.09	2.36	3.86	-	-
In-House High Yield Bond	\$ 8,596,592.35	0.14	4.95	7.40	2.21	-	-	-
Deerpath Direct Lending	\$ 18,244,584.61	3.48	7.06	15.19	-	-	-	-
<u>Non-Evergreen Funds</u>								
Highbridge Specialty Loan III	\$ -	3.11	2.13	8.23	-3.65	-4.59	1.02	-
Oaktree European Capital Solutions	\$ 3,902,799.00	0.64	-1.04	-1.71	-1.61	5.02	-	-
Marathon European Credit Opportunities III	\$ 4,785,034.12	0.70	0.77	-1.20	-4.76	0.41	-	-
Oaktree Opportunities X(b)	\$ 9,668,882.00	2.51	5.56	9.37	10.57	14.38	-	-
Monroe Capital Private Credit	\$ 18,355,687.00	3.12	6.38	10.61	-	-	-	-
<u>Cash (Unallocated)</u>								
<i>90 Day T-Bill</i>	\$ 216,261,434.05	1.14	2.45	5.19	4.22	2.60	1.86	-
		1.17	2.55	5.25	3.89	2.46	1.76	-

*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.