

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust
Quarterly Investment Performance
Gross Returns
For the Period Ended March 31, 2025

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>	\$ 3,387,256,474.11	-0.14	4.52	6.34	5.75	12.02	7.85	-
<i>Policy Benchmark</i>		-0.34	4.40	6.47	5.61	11.92	-	-
 <u>Total Equity</u>	 \$ 1,966,352,891.10	 -0.86	 4.38	 6.65	 7.19	 15.85	 9.09	 -
<u>Domestic Equity</u>	\$ 1,196,403,181.62	-4.73	3.63	6.82	4.41	15.46	-	-
<i>S&P 500 Index</i>		-4.27	3.80	8.25	9.06	18.59	-	-
<i>Russell 3000</i>		-4.72	3.88	7.22	8.22	18.18	-	-
 Fort Washington Focused Equity	\$ 81,358,560.88	-3.00	5.58	8.53	8.36	19.21	-	-
Baillie Gifford US Growth Equity	\$ 72,342,763.88	-9.77	8.22	9.77	2.16	12.97	-	-
S&P 400 Stock Index	\$ 78,719,351.75	-5.95	0.46	-2.80	-	-	-	-
S&P 500 Stock Index	\$ 919,848,129.02	-4.13	3.61	8.00	-	-	-	-
S&P 600 Stock Index	\$ 44,134,376.09	-8.95	-0.14	-3.21	-	-	-	-
 <u>International Equities</u>	 \$ 769,949,709.48	 5.64	 5.23	 5.90	 -	 -	 -	 -
<i>MSCI AC World ex USA IMI Index</i>		4.72	4.87	6.05	-	-	-	-
 BlackRock MSCI ACWI ex US IMI	\$ 677,012,802.45	4.82	4.52	5.19	-	-	-	-
Todd International Intrinsic Value	\$ 92,936,907.03	11.99	2.53	-	-	-	-	-
 <u>Fixed Income</u>	 \$ 321,475,231.01	 2.22	 4.45	 5.32	 1.97	 0.91	 2.25	 -
<i>Barclays Government Credit</i>		2.70	4.62	4.66	0.45	-0.34	1.58	-
 Internal Bond Fund	\$ 270,915,421.33	2.13	4.36	5.24	1.94	0.89	2.24	-
Galliard Capital Management	\$ 50,559,809.68	2.63	2.63					
 <u>Real Estate</u>	 \$ 187,152,384.97	 -0.55	 0.71	 0.06	 0.00	 7.48	 10.81	 -
 <u>Core Real Estate</u>	 \$ 103,025,796.06	 1.23	 1.58	 0.53	 0.61	 6.62	 -	 -
<i>NCREIF ODCE (VW)</i>		1.05	2.48	2.02	-4.28	2.89	-	-
 Prudential PRISA	\$ 15,085,735.36	1.95	1.31	-1.32	-1.91	3.39	-	-
Carlyle Property Investors	\$ 27,269,152.40	-0.09	0.71	0.48	1.88	8.82	-	-

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TA Realty Core Property	\$ 60,670,908.30	1.66	2.18	1.19	0.61	6.71	-	-
<u>Non-Core Real Estate</u>	\$ 84,126,588.91	-2.67	-0.59	-0.80	-0.79	8.14	11.72	-
<i>NCREIF Property Index</i>		1.28	2.99	2.72	-2.11	3.25	5.42	-
Carlyle Realty Partners VII	\$ 1,923,940.00	5.17	2.11	1.27	-3.41	2.27	8.29	-
Landmark Real Estate Partners VII	\$ 1,104,002.80	-0.86	-1.66	-0.47	-3.94	-1.98	6.44	-
Blackstone Partners VIII	\$ 6,058,611.52	-11.29	-10.50	-9.47	-3.78	8.28	-	-
The Realty Associates XI	\$ 11,153.00	5.33	16.87	102.62	5.85	15.98	-	-
Rockwood Capital Real Estate Partners X	\$ 3,120,444.07	-8.01	-17.26	-25.57	-20.76	-8.04	-	-
Landmark Real Estate Partners VIII	\$ 5,291,606.07	-0.42	-2.99	-4.70	2.93	10.72	-	-
Carlyle Realty Partners VIII	\$ 4,181,384.00	0.00	1.00	1.56	10.23	23.84	-	-
Blackstone Partners IX	\$ 5,106,193.61	-6.48	-6.90	-6.88	1.05	15.57	-	-
Angelo Gordon Net Lease Realty IV	\$ 8,666,096.00	0.52	2.76	6.28	7.11	8.22	-	-
Rockwood Capital Real Estate Partners XI	\$ 10,109,290.85	-5.44	-15.04	-17.90	-9.35	29.70	-	-
The Realty Associates XII	\$ 7,867,846.00	1.15	-0.20	1.10	1.78	12.55	-	-
Carlyle Realty Partners IX	\$ 8,881,077.00	-8.14	13.00	16.79	-	-	-	-
AG Realty Value XI	\$ 4,058,532.00	1.73	2.41	2.99	-	-	-	-
Blackstone X	\$ 3,793,161.76	1.94	13.83	15.52	-	-	-	-
The Realty Associates XIII	\$ 7,853,176.00	0.89	36.23	34.28	-	-	-	-
Rockwood Capital Real Estate Partners XII	\$ 3,814,287.48	-0.73	-1.62	-6.51	-	-	-	-
Landmark Real Estate Partners IX	\$ 2,285,786.75	3.26	-84.37	-87.03	-	-	-	-

Alternative Investments

<u>Private Equity</u>	\$ 267,671,922.65	-0.26	3.17	5.11	4.96	14.21	14.45	-
<u>Mature Private Equity</u>	\$ 142,128,453.76	-1.19	1.50	2.78	6.11	13.97	14.30	-
<i>S&P 500 plus 3%</i>		-3.56	6.13	11.50	12.34	22.15	15.88	-
Fort Washington VII	\$ 1,081,068.00	2.67	-2.38	-1.87	-3.27	9.45	12.69	-
Actis Global IV	\$ 2,115,000.00	-1.99	-3.83	-9.32	-6.17	0.89	5.16	-
Landmark Equity Partners XV	\$ 737,934.28	-1.65	-21.27	-18.94	-11.63	2.00	8.08	-
Fort Washington VIII	\$ 6,496,996.00	3.20	9.31	14.69	5.26	16.03	15.12	-
Fort Washington PE Opportunities III	\$ 683,978.00	-8.77	-12.15	4.85	2.29	2.01	11.59	-
NGP Natural Resources XI	\$ 2,898,914.00	-3.82	-4.14	-1.07	18.20	13.22	10.85	-

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KKR European Fund IV	\$ 6,212,299.00	-3.97	-8.92	-7.87	4.47	9.69	12.26	-
Carlyle Europe Partners IV	\$ 2,530,177.00	-12.13	-10.46	-12.12	3.79	15.36	-	-
Audax PE V	\$ 5,251,297.05	0.00	2.30	5.72	15.40	26.64	-	-
Fort Washington IX	\$ 10,289,208.00	2.86	2.21	3.34	3.21	15.15	-	-
Fort Washington IX-K	\$ 10,009,966.00	3.15	0.64	0.67	1.11	14.38	-	-
Riverstone Energy and Power VI	\$ 3,776,780.00	-3.50	-16.67	-11.14	4.77	3.80	-	-
APAX IX	\$ 6,647,720.00	-6.85	-3.73	-10.30	-12.50	6.23	-	-
Oaktree European Principal IV	\$ 10,444,915.00	-5.79	3.28	2.37	-0.24	5.66	-	-
KKR Americas XII	\$ 12,374,957.00	7.52	20.78	27.43	4.60	24.18	-	-
NGP Natural Resources XII	\$ 5,658,992.00	3.17	11.04	14.25	27.82	21.54	-	-
APAX Digital	\$ 13,953,999.43	0.54	10.36	11.49	3.43	20.43	-	-
Landmark Equity Partners XVI	\$ 6,485,689.00	-0.78	-6.08	-6.96	-4.18	12.41	-	-
Carlyle Asia Partners V	\$ 9,731,227.00	4.38	7.00	12.62	3.72	11.01	-	-
Carlyle Europe Partners V	\$ 7,090,137.00	-24.20	-20.76	-23.07	-3.44	2.51	-	-
Ft Washington X	\$ 4,726,326.00	2.52	7.00	10.12	9.25	19.40	-	-
Ft Washington X-S	\$ 4,558,894.00	1.80	7.48	11.77	10.70	17.90	-	-
Oaktree Mezzanine V	\$ 3,466,443.00	2.91	9.96	13.53	15.32	14.99	-	-
Lexington Capital Partners IX	\$ 4,905,537.00	1.98	3.03	5.81	3.45	15.98	-	-
<u>Private Equity < 5 Years</u>	\$ 125,543,468.89	0.80	5.14	8.18	5.72	13.59	-	-
KKR European V	\$ 4,351,612.00	-1.46	3.29	8.98	1.84	-	-	-
Oaktree European Principal V	\$ 5,901,179.00	-10.28	-5.04	-6.33	3.58	-	-	-
APAX X	\$ 10,472,752.40	-5.96	-2.84	-2.01	6.58	-	-	-
AlpInvest Secondaries VII	\$ 7,614,213.63	-0.29	8.43	12.61	17.81	-	-	-
Carlyle Renewable and Sustainable Energy	\$ 9,462,675.00	-2.39	3.23	-1.64	7.56	-	-	-
Fort Washington PE Opportunities IV	\$ 2,895,974.00	4.53	5.95	11.44	1.45	-	-	-
Fort Washington PE Opportunities IV-K	\$ 3,249,271.00	4.28	5.74	10.77	1.12	-	-	-
Silver Lake Alpine II	\$ 8,697,503.00	2.15	4.86	5.29	8.01	-	-	-
Baillie Gifford Private Companies II	\$ 5,953,416.27	0.00	-0.26	12.37	-2.12	-	-	-
AlpInvest Co-Investment VIII	\$ 11,279,541.00	0.00	6.07	10.98	10.46	-	-	-
KKR Health II	\$ 2,392,705.00	1.72	4.88	6.12	12.33	-	-	-
Audax Mezzanine V	\$ 1,837,549.18	0.00	6.83	11.56	-	-	-	-
NGP ETP IV	\$ 1,786,957.00	-2.58	-3.40	-3.05	-	-	-	-
Apax Credit Opportunities	\$ 2,591,953.25	2.48	9.51	14.04	-	-	-	-
APAX Digital II	\$ 3,418,930.12	-4.78	8.87	21.84	-	-	-	-
Carlyle Renewable and Sustainable Energy II	\$ 3,829,599.00	2.35	15.42	13.28	-	-	-	-

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Landmark Equity Partners XVII	\$ 4,568,943.16	7.38	2.19	6.84	-	-	-	-
Carlyle Partners VIII	\$ 6,224,654.00	3.98	12.77	16.15	-	-	-	-
Fort Washington XI	\$ 1,493,399.00	5.13	6.40	10.14	-	-	-	-
Lexington Capital Partners X	\$ 2,949,887.00	2.26	6.76	11.38	-	-	-	-
Fort Washington PE Small Market II	\$ 2,221,267.00	4.74	7.84	11.34	-	-	-	-
NGP Natural Resources XIII	\$ 924,707.00	8.01	14.97	21.12	-	-	-	-
Silver Lake Partners VII	\$ 3,714,007.00	10.69	13.46	30.61	-	-	-	-
APAX XI	\$ 2,356,980.66	1.34	9.21	35.72	-	-	-	-
Macquarie MIP VI	\$ 5,094,275.50	1.41	-2.73	-7.94	-	-	-	-
Audax SC Private Equity Solutions	\$ 2,981,514.63	0.00	0.00	-	-	-	-	-
AlpInvest Co-Investment IX	\$ 1,654,034.09	0.00	2.76	-	-	-	-	-
AlpInvest Secondaries VIII	\$ 3,531,751.00	48.51	-	-	-	-	-	-
NGP Royalty Partners III	\$ 2,092,218.00	0.00	-	-	-	-	-	-
<u>Additional Categories</u>								
<i>B of A Merrill Lynch High Yield Master II</i>	\$ 536,895,887.33	1.23	6.89	8.77	5.01	7.23	5.04	-
		0.94	6.44	7.60	4.84	7.20	4.91	-
<u>Evergreen Funds</u>								
Fort Washington High Yield Bond	\$ 78,064,974.72	1.19	5.89	7.05	5.01	6.89	4.54	-
Shenkman Capital Management	\$ 127,988,436.56	0.70	5.30	7.14	6.89	8.66	5.01	-
Marathon/TRS Credit	\$ 122,780,723.18	2.54	10.81	13.70	4.33	6.96	5.01	-
Columbia High Yield Bond	\$ 74,231,495.78	1.11	5.64	7.37	5.04	7.05	-	-
Lord Abbett High Yield Bond	\$ 72,379,304.35	0.56	6.31	7.53	4.22	7.87	-	-
In-House High Yield Bond	\$ 8,698,411.01	1.18	6.20	7.08	4.16	5.58	-	-
Deerpath Direct Lending	\$ 17,490,733.49	3.24	10.52	14.84	-	-	-	-
<u>Non-Evergreen Funds</u>								
Oaktree European Capital Solutions	\$ 2,955,959.00	-24.04	-24.83	-27.08	-10.43	-1.77	-	-
Marathon European Credit Opportunities III	\$ 4,735,870.42	-1.03	-0.27	1.20	-5.46	-0.09	-	-
Oaktree Opportunities X(b)	\$ 9,213,273.82	3.61	9.37	11.42	9.77	14.32	-	-
Monroe Capital Private Credit	\$ 18,356,705.00	2.49	9.03	11.41	-	-	-	-
<u>Cash (Unallocated)</u>								
<i>90 Day T-Bill</i>	\$ 107,708,157.05	1.04	3.52	4.88	4.50	2.74	1.97	-
		1.02	3.60	4.97	4.23	2.56	1.86	-

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*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.