

Teachers' Retirement System of the State of Kentucky
Retirement Annuity Trust Portfolio
Fair Values
September 30, 2018

<u>Internally Managed</u>		<u>Externally Managed continued...</u>	
Cash Equivalents		APAX Digital	1
Cash Collections Fund (Unallocated)	231,567,215	Audax Mezzanine Fund III	5,490,912
		Audax Mezzanine Fund IV	7,088,804
Fixed Income		Audax Private Equity Fund IV	15,002,289
Broad Market Bond Fund	681,466,192	Audax Private Equity Fund V	17,859,855
Intermediate Bond Fund	767,428,802	CapitalSouth Partners Fund III	861,349
Internal Bond Fund	166,877,561	Carlyle Europe Partners IV	45,696,128
Long Term Bond Fund	670,189,248	Carlyle Global Financial Services Partners II	26,483,935
Tax Shelter Fund	323,714	Carlyle Global Financial Services Partners III	7,286,864
		Chrysalis Venture Fund III	13,155,774
Equity		Fort Washington Fund V	6,705,305
S&P 400 Stock Index Fund	339,225,684	Fort Washington Fund VI	21,246,898
S&P 500 Stock Index Fund	2,431,246,062	Fort Washington Fund VIII	26,206,840
S&P 600 Stock Index Fund	259,347,703	Fort Washington Fund IX	9,102,135
		Fort Washington Fund IX-K	11,195,749
Real Estate		Gavea Investments Fund V	7,332,742
Internally Managed Fund	420,779,551	Hancock Bluegrass LLC - Oregon	34,292,484
		Hellman & Friedman Fund VII	67,923,941
		Hellman & Friedman Fund VIII	36,166,386
		IFM Global Infrastructure	137,212,198
		J. P. Morgan Maritime Fund	33,647,808
		J. P. Morgan Maritime Fund II	20,377,598
		J.P. Morgan Global Transport Income Fund	50,002,663
		KKR & Co Fund 2006	7,058,287
		KKR & Co European Fund III	20,263,977
		KKR & Co European Fund IV	39,475,828
		KKR Americas Fund XII	7,089,662
		Landmark Equity Partners Fund XIV	7,101,231
		Landmark Equity Partners Fund XV	12,926,792
		Lexington Capital Partners Fund VII	9,155,098
		Lexington Capital Partners Fund VIII	21,894,733
		Molpus Woodlands Group Lake Superior Timberlands LLC	100,048,584
		Molpus Seven States LLC	52,680,968
		NGP Natural Resources X	26,203,950
		NGP Natural Resources XI	51,905,814
		NGP Natural Resources XII	10,303,943
		Oaktree European Principal Fund III	17,745,643
		Oaktree European Principal Fund IV	32,258,235
		Oaktree Mezzanine Fund III	1,195,961
		Oaktree Mezzanine Fund IV	17,850,503
		Public Pension Capital LLC	67,989,199
		Riverstone/Carlyle E & P Fund IV	22,231,956
		Riverstone E & P Fund V	20,345,932
		Riverstone E & P Fund VI	38,337,508
		Stepstone Pioneer Capital Fund III	15,101,172
		Additional Categories	
		Angelo Gordon Select Partners Advantage Fund	68,534
		Avenue Special Situations Fund VI	8,141,870
		Barings European Loan Fund	102,300,000
		Columbia High Yield Bond Fund	172,320,823
		Fort Washington High Yield Bond Fund	320,049,186
		Golub Capital Pearls 11, LLC	1
		Highbridge Principal Strategies III	20,849,575
		Marathon European Credit Opp Fund II	44,280,444
		Marathon European Credit Opp Fund III	51,859,970
		Marathon TRS/Credit Fund	343,953,947
		Oaktree European Capital Solutions Fund	2,370,736
		Oaktree European Dislocation Fund	17,744,992
		Oaktree Opportunities Fund IX	40,061,899
		Oaktree Opportunities Fund X	22,368,028
		Oaktree Opportunities Fund Xb	2,494,071
		Shenkman Capital Management	259,516,158
		Subtotal	14,252,498,818
		Total Assets	20,220,950,550

Totals may not agree due to rounding.

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust Portfolio
Fair Values
September 30, 2018

Internally Managed

Cash Equivalents	
Cash Collections Fund (Unallocated)	65,731,568
Fixed Income	
Internal Bond Fund	91,972,873
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Subtotal	157,704,441

Externally Managed

Domestic Equity	
Fort Washington Focused Equity	37,687,626
International Equity	
Blackrock Fund B	594,364,057
Real Estate	
Blackstone Partners VIII	6,506,997
Carlyle Realty Partners VII	6,182,119
Carlyle Realty Partners VIII	547,875
Carlyle Property Advisors	11,074,458
Landmark Real Estate Partners Fund VII	6,195,307
Landmark Real Estate Partners Fund VIII	1,730,329
Prudential PRISA Fund	12,122,548
Rockwood Capital Real Estate Fund X	4,677,980
The Realty Associates Fund XI	10,324,869
TA Realty Core Property Fund	5,870,896
Alternative Investments	
Actis Global Fund IV	4,205,615
APAX IX	4,787,308
APAX Digital	1
Audax Private Equity Fund V	5,909,985
Carlyle Europe Partners IV	9,139,228
Carlyle Global Financial Services Partners III	1,457,372
Fort Washington PE Opportunities Fund III	4,617,376
Fort Washington Fund VII	4,019,528
Fort Washington Fund VIII	7,487,671
Fort Washington Fund IX	2,600,467
Fort Washington Fund IX-K	3,198,785
KKR & Co European Fund IV	7,895,162
KKR Americas Fund XII	1,417,927
Landmark Equity Partners Fund XV	2,154,461
NGP Natural Resources XI	10,381,172
NGP Natural Resources XII	2,060,788
Oaktree European Principal Fund IV	6,451,647
Riverstone E & P Fund VI	7,667,503
Additional Categories	
Columbia High Yield Fund	46,000,133
Fort Washington High Yield Bond Fund	46,040,501
Highbridge Principal Strategies III	2,084,958
Marathon European Credit Opp Fund II	2,952,030
Marathon European Credit Opp Fund III	6,914,663
Marathon TRS/Credit Fund	42,871,719
Oaktree European Capital Solutions Fund	3,546,645
Oaktree Opportunities Xb	498,814
Shenkman Capital Management	42,592,339
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Subtotal	976,238,858

Total Assets	1,133,943,299
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Totals may not agree due to rounding.

**Teachers' Retirement System of the State of Kentucky Life
Insurance Portfolio
Fair Values
September 30, 2018**

Internally Managed

Cash Equivalents

Cash Collections Fund (Unallocated)	4,983,784
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Fixed Income

Broad Market Bond Fund	35,399,783
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Equity

S & P 400 Stock Index Fund	2,188,698
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S & P 500 Stock Index Fund	21,086,365
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S & P 600 Stock Index Fund	407,368
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Subtotal	64,065,999
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Externally Managed

Domestic Equity

Fort Washington Focused Equity	510,992
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International Equity

Blackrock All Country World ex US IMI	16,994,785
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Baillie Gifford Intl EAFE	1,018,733
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Real Estate

TA Realty Core Property Fund	587,090
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Additional Categories

Marathon TRS/Credit Fund	1,331,826
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Total Assets	84,509,424.94
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Totals may not agree due to rounding.

Teachers' Retirement System of the State of Kentucky Retirement
Annuity Trust Portfolio
Schedule of Contracted and Administrative Investment Expenses For
the Quarter Ended September 30, 2018

<u>INVESTMENT COUNSELOR FEES</u>	<u>Quarter Ended</u> <u>9/30/18</u>	<u>Fiscal Year</u> <u>To Date</u>	<u>Alternative Investment Managers continued...</u>	<u>Quarter Ended</u> <u>9/30/18</u>	<u>Fiscal Year</u> <u>To Date</u>
FIXED INCOME MANAGERS					
Galliard Capital Management Core Fixed Income	65,174	65,174	KKR & Co Fund 2006	6,097	6,097
Fort Washington Core Fixed Income	46,843	46,843	KKR & Co European Fund III	11,557	11,557
Total Fixed Income Managers	\$ 112,017	\$ 112,017	KKR & Co European Fund IV	162,420	162,420
DOMESTIC EQUITY MANAGERS			KKR Americas Fund XII	542,482	542,482
State Street US Premier Growth Equity	-	-	Landmark Equity Partners Fund XIV	52,890	52,890
Fort Washington Focused Equity	227,999	227,999	Landmark Equity Partners Fund XV	150,000	150,000
Todd Asset Management LLC	217,744	217,744	Lexington Capital Partners Fund VII	58,943	58,943
UBS Global Asset Management	-	-	Lexington Capital Partners Fund VIII	152,142	152,142
Wellington Management Company	862,488	862,488	Molpus Woodlands Group Lake Superior Timberlands LLC	204,228	204,228
Total Domestic Equity Managers	\$ 1,308,231	\$ 1,308,231	Molpus Seven States LLC	136,523	136,523
INTERNATIONAL EQUITY MANAGERS			NGP Natural Resources X	101,629	101,629
Baillie Gifford EAFE Alpha	1,091,547	1,091,547	NGP Natural Resources XI	175,433	175,433
Baring All Country World ex US	30	30	NGP Natural Resources XII	155,821	155,821
Blackrock All Country World ex US IMI	102,333	102,333	Oaktree European Principal Fund III	80,351	80,351
Todd Asset Management LLC	126,770	126,770	Oaktree European Principal Fund IV	189,269	189,269
UBS Global Asset Management	-	-	Oaktree Mezzanine Fund III	6,982	6,982
Total International Equity Managers	\$ 1,320,680	\$ 1,320,680	Oaktree Mezzanine Fund IV	75,565	75,565
REAL ESTATE MANAGERS			Public Pension Capital LLC	338,565	338,565
Angelo Gordon Net Lease Realty Fund III	201,057	201,057	Riverstone/Carlyle E & P Fund IV	2,724	2,724
Blackstone Partners VII	-	-	Riverstone E & P Fund V	47,541	47,541
Blackstone Partners VIII	187,500	187,500	Riverstone E & P Fund VI	140,044	140,044
Carlyle Realty Partners VI	37,088	37,088	Stepstone Pioneer Capital Fund III	37,660	37,660
Carlyle Realty Partners VII	138,425	138,425	Total Alternative Investment Managers	\$ 5,980,671	\$ 5,980,671
Carlyle Realty Partners VIII	161,200	161,200	ADDITIONAL CATEGORY MANAGERS		
Carlyle Property Advisors	69,942	69,942	Angelo Gordon Select Partners Advantage Fund	-	-
Landmark Real Estate Partners VII	250,000	250,000	Avenue Special Situations Fund VI	-	-
Landmark Real Estate Partners VIII	250,000	250,000	Barings European Loan Fund	518,851	518,851
Prudential PRISA Fund	646,426	646,426	Columbia High Yield Fund	155,734	155,734
Rockwood Capital Real Estate Fund IX	149,062	149,062	Fort Washington High Yield Bond Fund	158,135	158,135
Rockwood Capital Real Estate Fund X	162,387	162,387	Golub Capital Pearls 11, LLC	(209,373)	(209,373)
The Realty Associates Fund X	154,704	154,704	Highbridge Principal Strategies III	90,004	90,004
The Realty Associates Fund XI	148,144	148,144	Marathon European Credit Opp Fund II	109,962	109,962
TA Core Property Fund	-	-	Marathon European Credit Opp Fund III	108,795	108,795
Total Real Estate Managers	\$ 2,555,934	\$ 2,555,934	Marathon TRS/Credit Fund	803,112	803,112
ALTERNATIVE INVESTMENT MANAGERS			Oaktree European Capital Solutions Fund	91,880	91,880
Actis Global Fund IV	170,000	170,000	Oaktree European Dislocation Fund	10,352	10,352
Alinda Infrastructure Fund II	123,167	123,167	Oaktree Opportunities IX	153,517	153,517
APAX VIII	77,562	77,562	Oaktree Opportunities X	99,967	99,967
APAX IX	181,053	181,053	Shenkman Capital Management	213,917	213,917
APAX Digital	1,002,295	1,002,295	Total Additional Category Managers	\$ 2,304,854	\$ 2,304,854
Audax Mezzanine Fund III	27,569	27,569	ADMINISTRATIVE AND OPERATIONAL EXPENSES		
Audax Mezzanine Fund IV	100,643	100,643	CUSTODIAN		
Audax Private Equity Fund IV	-	-	The Bank of New York Mellon	129,569	129,569
Audax Private Equity Fund V	-	-	Total Custodian Fees	\$ 129,569	\$ 129,569
CapitalSouth Partners Fund III	-	-	CONSULTANT		
Carlyle Europe Partners IV	176,882	176,882	Aon Hewitt	89,713	89,713
Carlyle Global Financial Services Partners II	112,484	112,484	Bevis Longstreth	12,927	12,927
Carlyle Global Financial Services Partners III	187,500	187,500	George Philip	8,284	8,284
Chrysalis Venture Fund III	39,683	39,683	Total Consultant Fees	\$ 110,923	\$ 110,923
Ft. Washington Fund V	16,608	16,608	LEGAL AND RESEARCH		
Ft. Washington Fund VI	38,383	38,383	Ice Miller	26,480	26,480
Ft. Washington Fund VIII	31,500	31,500	Reinhart Boerner Van Deuren	-	-
Ft. Washington Fund IX	15,750	15,750	Total Legal and Research Fees	\$ 26,480	\$ 26,480
Ft. Washington Fund IX-K	15,750	15,750	OTHER		
Gavea Investments Fund V	41,435	41,435	Other Administrative and Operational	242,068	242,068
Hancock Bluegrass LLC - Oregon	62,967	62,967	Total Other Fees	\$ 242,068	\$ 242,068
Hellman & Friedman Fund VII	35,400	35,400	TOTAL INVESTMENT EXPENSES		
Hellman & Friedman Fund VIII	143,011	143,011	\$ 14,091,427	\$ 14,091,427	
IFM Global Infrastructure	340,983	340,983	<i>Totals may not agree due to rounding.</i>		
J. P. Morgan Maritime Fund	141,924	141,924			
J. P. Morgan Maritime Fund II	69,255	69,255			
J.P. Morgan Global Transport Income Fund	-	-			

Teachers' Retirement System of the State of Kentucky
Health Insurance Trust Portfolio
Schedule of Contracted and Administrative Investment Expenses For
the Quarter Ended September 30, 2018

<u>INVESTMENT COUNSELOR FEES</u>	<u>Quarter Ended</u> <u>9/30/18</u>	<u>Fiscal Year</u> <u>To Date</u>
Domestic Equity		
Ft. Washington Focused Equity (All Cap Core)	31,052	31,052
Total Domestic Equity Managers	\$ 31,052	\$ 31,052
International Equity		
Blackrock Fund B	56,717	56,717
Total International Equity Managers	\$ 56,717	\$ 56,717
Real Estate		
Blackstone Partners VIII	37,500	37,500
Carlyle Realty Partners VII	27,685	27,685
Carlyle Realty Partners VIII	32,240	32,240
Carlyle Property Advisors	13,988	13,988
Landmark Real Estate Partners Fund VII	50,000	50,000
Landmark Real Estate Partners Fund VIII	50,000	50,000
Prudential PRISA Fund	22,925	22,925
Rockwood Capital Real Estate Fund X	33,477	33,477
The Realty Associates Fund XI	29,629	29,629
TA Realty Core Property Fund	-	-
Total Real Estate Managers	\$ 297,444	\$ 297,444
Alternative Investments		
Actis Global Fund IV	16,000	16,000
APAX IX	36,211	36,211
APAX Digital	200,459	200,459
Audax Private Equity Fund V	-	-
Carlyle Europe Partners IV	35,376	35,376
Carlyle Global Financial Services Partners III	37,500	37,500
Ft. Washington PE Opportunities Fund III	8,125	8,125
Ft. Washington Fund VII	7,594	7,594
Ft. Washington Fund VIII	9,000	9,000
Ft. Washington Fund IX	4,500	4,500
Ft. Washington Fund IX-K	4,500	4,500
KKR Americas Fund XII	108,497	108,497
KKR & Co European Fund IV	32,484	32,484
Landmark Equity Partners Fund XV	25,000	25,000
NGP Natural Resources XI	35,087	35,087
NGP Natural Resources XII	31,164	31,164
Oaktree European Principal Fund IV	37,854	37,854
Riverstone E & P Fund VI	28,008	28,008
Total Alternative Investment Managers	\$ 657,359	\$ 657,359
Additional Categories		
Columbia High Yield Fund	41,612	41,612
Ft. Washington High Yield Bond Fund	22,437	22,437
Highbridge Principal Strategies III	9,001	9,001
Marathon European Credit Opp Fund II	7,331	7,331
Marathon European Credit Opp Fund III	14,506	14,506
Marathon TRS/Credit Fund	99,082	99,082
Oaktree European Capital Solutions Fund	18,376	18,376
Shenkman Capital Management	43,320	43,320
Total Additional Category Managers	\$ 255,665	\$ 255,665
<u>ADMINISTRATIVE AND OPERATIONAL EXPENSES</u>		
CUSTODIAN		
The Bank of New York Mellon	21,018	21,018
Total Custodian Fees	\$ 21,018	\$ 21,018
OTHER		
Other Administrative and Operational	-	-
Total Other Fees	\$ -	\$ -
Total Investment Expenses	\$ 1,319,256	\$ 1,319,256

Totals may not agree due to rounding.

Teachers' Retirement System of the State of Kentucky
Life Insurance Portfolio
Schedule of Contracted and Administrative Investment Expenses For
the Quarter Ended September 30, 2018

<u>INVESTMENT COUNSELOR FEES</u>	<u>Quarter Ended</u>	<u>Fiscal Year</u>
	<u>9/30/18</u>	<u>To Date</u>
International Equity		
Blackrock All Country World ex US IMI	-	-
Real Estate		
TA Realty Core Property Fund	-	-
Additional Categories		
Marathon TRS/Credit Fund	3,203	3,203
<u>ADMINISTRATIVE AND OPERATIONAL EXPENSES</u>		
CUSTODIAN		
The Bank of New York Mellon	598	598
Total Custodian Fees	\$ 598	\$ 598
OTHER		
Other Administrative and Operational	-	-
Total Other Fees	\$ -	\$ -
Total Investment Expenses	\$ 3,802	\$ 3,802

Totals may not agree due to rounding.