

Teachers' Retirement System of the State of Kentucky

Report to the

Legislative Research Commission on In-State Investments

October 2026

TEACHERS' RETIREMENT SYSTEM
of the State of Kentucky

GARY L. HARBIN, CPA
Executive Secretary

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Finance and Administration

September 30, 2026

Katie C. Comstock, Director
Legislative Research Commission
Kentucky State Capitol
700 Capitol Avenue
Frankfort, KY 40601

Dear Ms. Comstock:

KRS 161.430 requires that TRS annually report to the Legislative Research Commission its progress in making in-state investments. TRS actively seeks investments that support the economic welfare of the Commonwealth wherever consistent with the fiduciary duty that assets be managed "solely in the interests of the active contributing members and annuitants…." As of June 30, 2026, TRS had in-state investments of approximately $323 million, consisting primarily of commercial real estate; single-family and multi-family mortgages in the Commonwealth; bonds of corporations headquartered in Kentucky; and debt obligations of state and local government entities.

Outlined below are the investments TRS made in the Commonwealth in fiscal year 2026:

1. TRS acquired $2,000,000 par value of a Fannie Mae Pool. The bond provides mortgage financing for a multifamily property with 176 units in Lexington, Kentucky. The note has a coupon interest rate of 4.64% and matures on July 1, 2032. The bond was purchased at 100.50% of par to yield 4.43% to maturity and is rated Aaa by Standard & Poor's.

2. TRS acquired $3,450,000 par value of Kentucky Utilities first lien corporate bond. The note has coupon interest of 5.85% and matures August 15, 2055. The bond was purchased at 99.971% of par to yield 5.852% and is rated A1 by Moody's.

3. TRS acquired $450,000 par value of Louisville Gas & Electric first lien corporate bond. The note has a coupon interest of 5.85% and matures September 1, 2040. The bond was purchased at 99.971% of par to yield 5.852% and is rated A1 by Moody's.

4. TRS acquired $385,000 par value of Bell County Board of Education revenue bond. The note has a coupon interest rate of 5.25% and matures on December 1, 2036. The bond was purchased at 98.976% of par to yield 5.35% to maturity and is rated Aa3 by Moody's.

5. TRS acquired $4,716,000 par value of a Fannie Mae Pool. This bond provides mortgage financing for a multifamily property with 85 units in Ludlow, Kentucky. The note has a coupon of 4.27% and matures on November 1, 2032. The bond was purchased at 99.92% of par to yield 4.25% and is rated Aaa by Moody's.

6. TRS acquired $145,000 par value of Louisville and Jefferson County, Kentucky metro sewer and drain system. The note has a coupon of 5.98% and matures on May 15, 2040. The bond was purchased at

106.49% of par to yield 5.33% and is rated Aaa by Moody's.

7. TRS acquired $4,000,000 par value of a Fannie Mae Pool. This bond provides financing for a multifamily property with 152 units in Lexington, Kentucky. The note has a coupon interest rate of 4.04% and matures on January 1, 2031. The bond was purchased at 99.36% of par to yield 4.08% and is rated Aaa by Moody's.

8. TRS acquired $4,000,000 par value of Valvoline Inc. corporation senior unsecured corporate bond. The note has a coupon of 3.62% and matures on July 15, 2031. The bond was purchased for a weighted average cost of $98.89 of par to yield 3.96% and is rated Ba3 by Moody's.

9. TRS acquired $4,000,000 par value of Brown-Forman senior unsecured corporate bond. The note has coupon interest of 4.0% and matures April 15, 2038. The bond was purchased at 90.42% of par to yield 5.06% and is rated A2 by Moody's.

10. TRS acquired $555,000 par value of Kentucky Housing Corp. municipal bond. The bond provides financing for affordable housing. The note has a coupon of 4.466% and matures on July 1, 2033. The bond was purchased at 100% of par to yield 4.466% and is rated Aaa by Moody's.

11. TRS acquired $2,000,000 par value of Humana Inc. senior unsecured corporate bond. The note has a coupon interest of 3.125% and matures August 15, 2029. The bond was purchased at 96.08% of par to yield 4.36% and is rated BBB by Standard and Poor's.

12. TRS acquired $5,937,000 par value of a Fannie Mae Pool. This bond provides mortgage financing for a multifamily property with 120 units in Frankfort, Kentucky. The note has coupon interest of 4.38% and matures on May 1, 2036. The bond was purchased at 98.95% of par to yield 4.62% and is rated Aaa by Moody's.

13. TRS acquired $6,492,000 par value of a Fannie Mae Pool. This bond provides mortgage financing for a multifamily property with 39 units in Versailles, Kentucky. The note has coupon interest of 4.86% and matures May 1, 2033. The bond was purchased at 101.44% of par to yield 4.34% and is rated Aa3 by Moody's.

Sincerely,

Gary L. Harbin, CPA
Executive Secretary

Enclosure

GLH/jlv

Teachers' Retirement System of the State of Kentucky
KY Investments
As of June 30, 2026

Portfolio-(Fund--Composite	KY Inves	Minor-Class-Name	Unit-Class-Name	Pos#	Description	Location	Rate	Maturity-Date	Ist-Pur-TD	POSITION-SIZE	LOC-MKT-VALUE
1	KY	CMO	CMO	57139	FN BZ7232		4.86	5/1/2033	6/1/2026	4,000,000.00	$ 4,049,800.00
1	KY	CMO	CMO	57138	FN BZ7232		4.86	5/1/2033	6/1/2026	1,000,000.00	$ 1,012,450.00
1	KY	CMO	CMO	44128	FN BL5028	Shelbyville KY	2.335	12/1/2029	11/1/2019	3,047,377.07	$ 2,857,647.37
1	KY	CMO	CMO	44129	FN BL5028	Shelbyville KY	2.335	12/1/2029	11/1/2019	3,482,716.84	$ 3,265,882.89
1	KY	CMO	CMO	44130	FN BL5028	Shelbyville KY	2.335	12/1/2029	11/1/2019	5,224,075.26	$ 4,898,824.33
		CMO Total								**16,754,169.17**	**$ 16,084,604.59**
1	KY	Corp	Industrl	56222	Humana Inc		3.125	8/15/2029	3/2/2026	2,000,000.00	$ 1,910,220.00
1	KY	Corp	Industrl	56060	Brown Forman Corp		4	4/15/2038	2/2/2026	2,000,000.00	$ 1,779,760.00
1	KY	Corp	Industrl	56059	Brown Forman Corp		4	4/15/2038	2/2/2026	2,000,000.00	$ 1,779,760.00
1	KY	Corp	Industrl	56036	VALVOLINE INC		3.625	6/15/2031	1/28/2026	4,000,000.00	$ 3,678,600.00
1	KY	Corp	Utility	55681	Louisville Gas & Electric		5.125	11/15/2040	12/5/2025	2,000,000.00	$ 1,930,640.00
1	KY	Corp	Utility	55014	Louisville Gas & Electric		5.85	8/15/2055	8/4/2025	400,000.00	$ 404,096.00
1	KY	Corp	Utility	55015	KENTUCKY UTILITIES		5.85	8/15/2055	8/4/2025	400,000.00	$ 403,088.00
1	KY	Corp	Utility	55009	Kentucky Utilities Co		5.85	8/15/2055	8/4/2025	1,000,000.00	$ 1,007,720.00
1	KY	Corp	Utility	55008	Kentucky Utilities Co		5.85	8/15/2055	8/4/2025	2,000,000.00	$ 2,015,440.00
1	KY	Corp	Industrl	52674	Humana Inc	Louisville	8.15	6/15/2038	6/21/2024	4,000,000.00	$ 4,733,880.00
1	KY	Corp	Industrl	51643	Humana	Louisville	5.75	12/1/2028	11/2/2023	3,000,000.00	$ 3,066,090.00
1	KY	Corp	Utility	50770	KENTUCKY UTILITIES	Various	5.45	4/15/2033	3/9/2023	490,000.00	$ 504,170.80
1	KY	Corp	Industrl	45293	CHURCHILL DOWNS INC	Louisville KY	4.75	1/15/2028	6/12/2020	2,693,000.00	$ 2,667,012.55
1	KY	Corp	Industrl	40058	Brown Forman Corp	Louisville	3.75	1/15/2043	4/21/2017	2,100,000.00	$ 1,657,971.00
1	KY	Corp	Industrl	36303	Brown-Forman Corp.	Louisville	4.5	7/15/2045	6/24/2015	2,000,000.00	$ 1,720,500.00
1	KY	Corp	Industrl	36304	Brown-Forman Corp.	Louisville	4.5	7/15/2045	6/24/2015	1,000,000.00	$ 860,250.00
1	KY	Corp	Utility	33275	Kentucky Utilities	Fayette Co	4.65	11/15/2043	11/6/2013	1,900,000.00	$ 1,663,526.00
1	KY	Corp	Utility	30180	PPL Electric Utilities	Various	5.2	7/15/2041	7/12/2011	500,000.00	$ 485,205.00
		Corp Total								**33,483,000.00**	**$ 32,267,929.35**
1	KY	MBS	DUS	56949	FZ BZ7028		4.38	5/1/2036	5/1/2026	2,000,000.00	$ 1,947,940.00
1	KY	MBS	DUS	56948	FZ BZ7028		4.38	5/1/2036	5/1/2026	2,500,000.00	$ 2,434,925.00
1	KY	MBS	MPT	56001	Federal National Mtg BZ6142		4.04	1/1/2031	12/12/2025	4,000,000.00	$ 3,925,360.00
1	KY	MBS	DUS	55546	FN BZ5486		4.27	11/1/2032	10/8/2025	2,000,000.00	$ 1,967,360.00
1	KY	MBS	DUS	55545	FN BZ5486		4.27	11/1/2032	10/8/2025	2,000,000.00	$ 1,967,360.00
1	KY	MBS	DUS	54990	FN BZ4362		4.64	7/1/2032	7/1/2025	1,000,000.00	$ 1,002,640.00
1	KY	MBS	DUS	46356	Cove Lake Village Apartments	Lexington	1.79	1/1/2036	1/1/2021	10,414,932.55	$ 8,314,761.40
1	KY	MBS	DUS	45741	Amerson Orchard Gtown KY	Georgetown	1.385	9/1/2033	9/1/2020	9,851,723.60	$ 8,054,473.66
1	KY	MBS	DUS	45742	Amerson Orchard Gtown KY	Georgetown	1.385	9/1/2033	9/1/2020	2,955,517.08	$ 2,416,342.10
1	KY	MBS	DUS	45740	Amerson Orchard Gtown KY	Georgetown	1.385	9/1/2033	9/1/2020	4,925,861.80	$ 4,027,236.83
1	KY	MBS	DUS	43395	Townley Park Lex Ky	Lexington KY	3.215	7/1/2049	7/1/2019	7,000,000.00	$ 6,391,700.00
1	KY	MBS	DUS	43394	Townley Park Lex Ky	Lexington KY	3.215	7/1/2049	7/1/2019	3,000,000.00	$ 2,739,300.00
1	KY	MBS	DUS	43393	Townley Park Lex Ky	Lexington KY	3.215	7/1/2049	7/1/2019	10,000,000.00	$ 9,131,000.00
1	KY	MBS	DUS	39757	FN AN3706	Bowling Green	2.92	11/1/2036	2/27/2017	6,548,041.98	$ 5,740,341.00
1	KY	MBS	MPT	10554	FNMA Pool # 944608	Various	6	8/1/2037	8/13/2007	48,128.59	$ 49,386.67
1	KY	MBS	MPT	10532	FNMA Pool # 942887	Various	6	8/1/2037	8/10/2007	39,807.25	$ 41,092.63
1	KY	MBS	MPT	9089	FNMA Pool # 902823	Various	5.5	11/1/2036	11/8/2006	59,509.41	$ 60,713.29
1	KY	MBS	MPT	7287	FHLMC (Gold) Pool # A42105	Various	5.5	1/1/2036	1/5/2006	33,864.30	$ 34,060.71
		MBS Total								**68,377,386.56**	**$ 60,245,993.29**
1	KY	Muni	Muni	56111	Kentucky Housing Corp		4.466	7/1/2033	2/10/2026	555,000.00	$ 543,256.20
1	KY	Muni	Muni	55104	Bell Co Board of Education		5.25	9/1/2040	8/28/2025	385,000.00	$ 384,025.95

Teachers' Retirement System of the State of Kentucky
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1	KY	Muni	Muni NOC	52637	City of Versailles KY	Versailles	5.1	7/1/2044	6/13/2024	5,360,000.00	$	5,257,409.60
1	KY	Muni	Muni	51950	Kentucky Housing Corp	Various	5.711	7/1/2044	1/11/2024	3,000,000.00	$	3,013,530.00
1	KY	Muni	Muni	47316	Kentucky Transportation Toll Rev	Various	1.15	7/1/2027	9/20/2021	5,575,000.00	$	5,467,737.00
1	KY	Muni	Muni	47315	Kentucky Public Toll Revenue	Various	1.7	7/1/2033	9/20/2021	6,080,000.00	$	5,219,619.20
1	KY	Muni	Muni	47154	Fayette Co. Ky Sch Dist Fin Corp	Fayette County	2	8/1/2032	8/4/2021	9,000,000.00	$	8,206,380.00
1	KY	Muni	Muni	47153	Fayette Co. Ky Sch Dist Fin Corp	Fayette County	2	8/1/2032	8/4/2021	10,000,000.00	$	9,118,200.00
1	KY	Muni	Muni	47133	Barren County Ky GO	Barren County	1	6/1/2029	7/27/2021	970,000.00	$	910,160.70
1	KY	Muni	Muni	47134	Barren County Ky GO	Barren County	2	6/1/2036	7/27/2021	2,455,000.00	$	2,031,095.15
1	KY	Muni	Muni	46825	Simpson Co. GO	Franklin	1.4	6/1/2030	5/7/2021	1,490,000.00	$	1,383,167.00
1	KY	Muni	Muni	46824	Simpson Co. GO	Franklin	2	6/1/2036	5/7/2021	2,445,000.00	$	1,995,242.25
1	KY	Muni	Muni	45801	Lexington Fayette County	Lexington	1	11/1/2027	9/21/2020	2,125,000.00	$	2,068,198.75
1	KY	Muni	Muni	45803	Lexington Fayette County	Lexington	1.25	11/1/2033	9/21/2020	1,685,000.00	$	1,432,384.80
1	KY	Muni	Muni	45802	Lexington Fayette County	Lexington	1.25	11/1/2033	9/21/2020	4,000,000.00	$	3,400,320.00
1	KY	Muni	Muni	40690	Lexington-Fayette Urban County	Lexington	2.85	6/1/2030	9/12/2017	7,580,000.00	$	7,237,005.00
1	KY	Muni	Muni	40087	University of Kentucky Gen Recpt	Lexington	3.07	4/1/2027	4/24/2017	1,795,000.00	$	1,781,447.75
1	KY	Muni	Muni	38019	River City Inc Parking Auth	Louisville	3	6/1/2027	5/11/2016	710,000.00	$	701,778.20
1	KY	Muni	Muni	38021	River City Inc Parking Auth	Louisville	3	6/1/2028	5/11/2016	730,000.00	$	710,640.40
1	KY	Muni	Muni	35738	Kentucky Rural Water Finance	Bowling Green	3.6	2/1/2035	3/4/2015	1,890,000.00	$	1,809,769.50
1	KY	Muni	Muni	35702	Kentucky Rural Water Finance	Bowling Green	4	2/1/2041	2/27/2015	765,000.00	$	674,278.65
1	KY	Muni	Muni	35225	Lexington - Fayette County	Lexington-Fayett	3.25	6/1/2027	12/5/2014	2,795,000.00	$	2,770,348.10
1	KY	Muni	Muni	34879	Danville KY	Danville	3.875	12/1/2036	9/12/2014	705,000.00	$	666,394.20
1	KY	Muni	Muni NOC	34136	Bellevue	Campbell Co	4	12/1/2032	4/22/2014	380,000.00	$	371,408.20
1	KY	Muni	Muni NOC	31610	Kentucky State Rural Wtr Fin Cor	Various	3.7	2/1/2043	11/14/2012	1,575,000.00	$	1,444,873.50
1	KY	Muni	Muni	30552	Clark Co KY SDFC	Winchester	5	12/1/2030	12/8/2011	2,000,000.00	$	2,000,580.00
1	KY	Muni	Muni	30530	Beechwood KY ISD	Fort Mitchell	5	12/1/2030	12/1/2011	2,000,000.00	$	2,000,580.00
1	KY	Muni	Muni	30411	Fleming Co., KY SDFC	Flemingsburg	4.65	10/1/2030	10/12/2011	5,000,000.00	$	5,000,100.00
1	KY	Muni	Muni	30346	Carlisle Co KY SD Fin Corp	Bardwell	4.6	10/1/2029	9/29/2011	1,840,000.00	$	1,840,036.80
1	KY	Muni	Muni	30151	Jackson Co KY SD	McKee	5	6/1/2027	7/5/2011	2,480,000.00	$	2,479,032.80
1	KY	Muni	Muni	30041	Paducah KY ISD 6/1/27	Paducah	4.8	6/1/2027	6/7/2011	3,950,000.00	$	3,951,422.00
1	KY	Muni	Muni	29122	Louisville & Jeff Co KY MSD	Louisville	6.25	5/15/2043	11/17/2010	10,000,000.00	$	10,433,800.00
1	KY	Muni	Muni	9388	Fort Knox Military Housing	Fort Knox	5.815	2/15/2052	1/25/2007	4,750,921.21	$	4,355,312.00
		Muni Total								**106,070,921.21**	**$**	**100,659,533.70**
1	KY	Real Est	Real Est	3169	Wal-Mart Store Princeton KY	Princeton	9.356	8/31/2022	12/30/1991	-	$	-
1	KY	Real Est	Real Est	3197	Winn Dixie Radcliff KY # 1610	Radcliff	9.025	2/29/2024	12/17/1996	3,590,146.00	$	3,099,999.99
1	KY	Real Est	Real Est	3158	Kroger Revco Owensboro KY	Owensboro	10.5	11/30/2022	12/8/1982	2,232,400.00	$	1,365,000.00
1	KY	Real Est	Real Est	3157	Kroger Store Richmond KY	Richmond	10.5	11/30/2037	12/8/1982	2,305,000.00	$	2,799,999.99
1	KY	Real Est	Real Est	3191	Lowe's Store Paducah KY	Paducah	9.212	7/31/2025	11/1/1995	7,351,000.00	$	9,750,000.03
1	KY	Real Est	Real Est	3181	Lowe's Store Pikeville KY	Pikeville	9.574	1/31/2037	10/13/1994	5,530,000.00	$	7,249,999.99
1	KY	Real Est	Real Est	3156	K Mart Store Winchester KY	Winchester	3.402	6/30/2020	9/9/1982	2,715,512.53	$	2,400,000.01
1	KY	Real Est	Real Est	3176	Winn Dixie Lexington KY # 1632	Lexington	9.264	5/31/2035	8/24/1993	3,407,000.00	$	5,240,000.00
1	KY	Real Est	Real Est	3194	Lowe's Store Elizabethtown KY	Elizabethtown	8.901	1/31/2026	7/12/1996	8,409,000.00	$	10,650,000.01
1	KY	Real Est	Real Est	3161	Sam's Warehouse Paducah KY	Paducah	13.003	1/31/2019	6/24/1983	3,600,000.00	$	6,175,000.01
1	KY	Real Est	Real Est	3174	Winn Dixie Leitchfield KY # 1617	Leitchfield	9.5	10/15/2020	6/19/1992	2,145,833.00	$	2,400,000.01
1	KY	Real Est	Real Est	3171	Winn Dixie St Matthews KY # 1659	St. Matthews	9.5	4/30/2023	6/19/1992	4,348,437.00	$	6,099,999.99
1	KY	Real Est	Real Est	3167	Wal-Mart Store Hardinsburg KY	Hardinsburg	10.654	1/31/2021	5/15/1985	960,100.00	$	2,050,000.00
1	KY	Real Est	Real Est	3175	Mercantile Warehouse Louisville	Louisville	9.025	6/30/2015	5/7/1993	7,338,745.14	$	4,350,000.01
1	KY	Real Est	Real Est	3170	Rite Aid Horse Cave KY	Horse Cave	12.432	3/21/2016	3/31/1992	370,000.00	$	675,000.00

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KY Investments
As of June 30, 2026

1	KY	Real Est	Real Est	3198	Walgreen's Store Elizabethtwn KY	Elizabethtown	8.906	2/28/2027	3/24/1997	2,400,000.00	$	2,700,000.00
1	KY	Real Est	Real Est	3183	Winn Dixie Hillview KY # 1669	Hillview	9.27	7/31/2020	1/25/1995	3,013,000.00	$	2,800,000.00
1	KY	Real Est	Real Est	6501	Walgreen's Store Elizabethtwn KY	Elizabethtown	7.2	10/31/2029	11/30/2005	4,808,000.00	$	4,815,000.02
1	KY	Real Est	Real Est	3254	Walgreen's Store Somerset KY	Somerset	7.9	12/30/2028	3/4/2004	3,568,549.00	$	3,225,000.01
1	KY	Real Est	Real Est	3236	Walgreen's Store Prospect KY	Prospect	8.313	1/31/2021	8/10/2001	4,855,000.00	$	4,914,999.98
1	KY	Real Est	Real Est	3234	Walgreen's Store Hillview KY	Hillview	8.606	9/30/2020	3/30/2001	3,630,000.00	$	3,825,000.01
1	KY	Real Est	Real Est	3226	Walgreen's Store Hopkinsville KY	Hopkinsville	8.285	8/30/2020	11/14/2000	4,259,000.00	$	3,499,999.99
		Real Est Total								**80,836,722.67**	**$**	**90,085,000.05**
1	KY	US Eqty	US Eqty	47327	Brown & Brown Inc	Louisville	0		9/17/2021	13,733.00	$	880,971.95
1	KY	US Eqty	US Eqty	38450	Churchill Downs Inc	Louisville KY	0		6/23/2016	18,872.00	$	1,691,686.08
1	KY	US Eqty	US Eqty	1865	Brown Forman Inc	Louisville	0		6/30/2004	10,563.00	$	281,503.95
1	KY	US Eqty	US Eqty	2320	Humana Inc	Louisville	0		6/30/2004	6,965.00	$	2,766,637.30
1	KY	US Eqty	US Eqty	3123	Yum Brands Inc	Louisville	0		6/30/2004	16,140.00	$	2,580,140.40
		US Eqty Total								**66,273.00**	**$**	**8,200,939.68**
9	KY	CMO	CMO	57140	FN BZ7232		4.86	5/1/2033	6/1/2026	1,492,000.00	$	1,510,575.40
9	KY	CMO	CMO	44131	FN BL5028	Shelbyville KY	2.335	12/1/2029	11/1/2019	870,679.21	$	816,470.72
		CMO Total								**2,362,679.21**	**$**	**2,327,046.12**
9	KY	Corp	Utility	55017	Louisville Gas & Electric		5.85	8/15/2055	8/4/2025	50,000.00	$	50,512.00
9	KY	Corp	Utility	55018	KENTUCKY UTILITIES		5.85	8/15/2055	8/4/2025	50,000.00	$	50,386.00
9	KY	Corp	Industrl	52208	Humana	Louisville	5.375	4/15/2031	3/11/2024	1,000,000.00	$	1,014,100.00
		Corp Total								**1,100,000.00**	**$**	**1,114,998.00**
9	KY	MBS	DUS	56950	FZ BZ7028		4.38	5/1/2036	5/1/2026	1,437,000.00	$	1,399,594.89
9	KY	MBS	DUS	55547	FN BZ5486		4.27	11/1/2032	10/8/2025	716,000.00	$	704,314.88
9	KY	MBS	DUS	54991	FN BZ4362		4.64	7/1/2032	7/1/2025	1,000,000.00	$	1,002,640.00
9	KY	MBS	DUS	45737	Amerson Orchard Gtown KY	Georgetown	1.385	9/1/2033	9/1/2020	2,543,025.42	$	2,079,101.29
9	KY	MBS	DUS	43396	Townley Park Lex Ky	Lexington KY	3.215	7/1/2049	7/1/2019	1,225,000.00	$	1,118,547.50
		MBS Total								**6,921,025.42**	**$**	**6,304,198.56**
9	KY	Muni	Muni NOC	55504	LOUISVILLE & JEFFERSON CNTY		5.98	5/15/2040	10/30/2025	145,000.00	$	153,437.55
9	KY	Muni	Muni	47155	Fayette Co. Ky Sch Dist Fin Corp	Fayette County	2	8/1/2032	8/4/2021	1,290,000.00	$	1,176,247.80
9	KY	Muni	Muni	45804	Lexington Fayette County	Lexington	1.25	11/1/2033	9/21/2020	1,000,000.00	$	850,080.00
9	KY	Muni	Muni	40712	Lexington-Fayette	Lexington	2.75	6/1/2027	9/18/2017	1,615,000.00	$	1,593,149.05
		Muni Total								**4,050,000.00**	**$**	**3,772,914.40**
9	KY	US Eqty	US Eqty	48636	Brown & Brown Inc	Louisville	0		9/13/2022	4,885.00	$	313,372.75
9	KY	US Eqty	US Eqty	48637	Brown Forman Inc	Louisville	0		9/13/2022	3,753.00	$	100,017.45
9	KY	US Eqty	US Eqty	48791	Humana Inc	Louisville	0		9/13/2022	2,472.00	$	981,927.84
9	KY	US Eqty	US Eqty	49037	Yum Brands Inc	Louisville	0		9/13/2022	5,746.00	$	918,555.56
		US Eqty Total								**16,856.00**	**$**	**2,313,873.60**
		Grand Total								**320,039,033.24**	**$**	**323,377,031.34**