

KENTUCKY PUBLIC PENSIONS AUTHORITY

Investment Expenses

For the Fiscal Year ended December 31, 2025

Unaudited

PUBLIC EQUITY

US Public Equity

Asset Manager	Pension Fund				Insurance Fund		
	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
INTERNAL RUSSELL 500	3,704,545,224.01				1,552,789,347.25		
INTERNAL MID CAP	290,959,172.95				107,738,379.20		
NEXT CENTURY GROWTH	185,406,372.76	760,414.54			81,681,797.55	336,442.21	
NTGI STRUCTURED	430,522,498.49	271,149.37			187,288,606.28	120,006.07	
RIVER ROAD FAV	475,907,660.67	610,023.32			198,390,856.08	254,752.69	
WESTFIELD CAPITAL	563,487,958.48	1,049,866.45			229,374,239.64	428,779.81	
TRP US STRUCTURED EQUITY (KRS)	87,890,118.57	157,367.83			139,353,225.76	249,479.04	
TRP US STRUCTURED EQUITY (CERS)	242,031,495.94	433,366.40					
JPM US LRG CAP CORE KRS	82,653,196.79	117,570.22			132,979,595.70	189,158.96	
JPM US LRG CAP CORE CERS	227,609,134.49	323,775.77					
De Minimis Funds (<10 bps)	142,411				2,196		
Subtotal	\$ 6,291,155,244	\$ 3,723,534	\$ -		\$ 2,629,598,244	\$ 1,578,619	\$ -

Non-US Public Equity

Asset Manager	Pension Fund				Insurance Fund		
	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
AMERICAN CENTURY	498,218,033.44	927,439.39			205,434,320.01	392,775.40	
AXIOM	154,230,406.71	511,334.50			69,170,947.82	230,932.71	
BLACKROCK WORLD EX	945,830,567.12	172,179.66			393,897,209.92	71,541.06	
FRANKLIN TEMPLETON	386,026,736.90	-20,225.35			159,619,571.77	-39,191.12	
LAZARD ASSET MGMT	620,007,732.81	499,933.73			253,987,886.90	235,762.14	
LSV ASSET MGMT	703,091,675.09	1,505,201.54	846,033.00		288,027,805.69	629,692.83	373,181.00
JP MORGAN EMERGING MARKETS	212,538,748.02	726,085.35			89,775,860.39	313,861.66	
PZENA EMERGING MARKETS	265,699,577.93	710,287.68			116,938,567.14	312,771.66	
De Minimis Funds (<10 bps)	1,622,898				642,715		
Subtotal	\$ 3,787,266,376	\$ 5,032,237	\$ 846,033		\$ 1,577,494,884	\$ 2,148,146	\$ 373,181
Total	\$ 10,078,421,620	\$ 8,755,770	\$ 846,033		\$ 4,207,093,128	\$ 3,726,765	\$ 373,181

FIXED INCOME

Asset Manager	Pension Fund				Insurance Fund		
	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
LOOMIS CORE FIXED INCOME	1,292,524,518.76	377,310.36	877,422.97		368,138,134.13	108,809.47	261,064.81
NISA	1,358,313,214.43	820,903.04			421,239,982.31	259,412.67	
INTERNAL CORE FI	1,166,284,189.62				284,506,273.36		
Total	\$ 3,817,121,923	\$ 1,198,213	\$ 877,423		\$ 1,073,884,390	\$ 368,222	\$ 261,065

SPECIALTY CREDIT FIXED INCOME						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ADAMS ST SPC II A1	130,936,490.00	476,423.00	901,627.00	56,115,640.00	204,182.00	386,411.00
ADAMS ST SPC II B1	120,434,399.00			51,614,744.00		
ADAMS ST SPC III A1	59,803,833.00	153,960.00	257,628.00	25,752,435.00	66,298.00	110,939.00
ADAMS ST SPC III B1	72,051,737.00			31,026,569.00		
ARROWMARK	741,878,302.00		5,165,815.32	377,768,999.53		2,630,464.97
BLUE TORCH	172,643,318.00	1,030,415.00	652,513.00	73,989,996.00	441,606.00	279,648.00
BSP COINVEST	26,813,378.00			11,577,576.00		
BSP PRIVATE CREDIT FUND	83,214,892.00	524,554.00	480,188.00	41,607,445.00	262,278.00	240,094.00
CAPITAL SPRINGS	90,747,132.08	547,121.00	1,027,974.00	38,891,628.72	234,481.00	440,560.00
CERBERUS KRS LP	214,057,127.00	2,440,872.00	838,154.00	91,738,772.00	1,046,088.00	359,210.00
COLUMBIA	831,005,216.58	1,312,170.67		293,425,732.67	487,999.47	
WATERFALL EAGLE FUND II	59,315,650.08	143,738.12	-38,051.79	13,813,231.74	33,472.95	-8,936.20
MANULIFE ASSET MGMT	395,393,130.38	449,829.78		131,985,691.48	155,549.42	
MARATHON BLUEGRASS	615,274,501.46	2,501,654.47	4,599,229.66	246,162,336.94	996,390.45	2,704,539.86
SHENKMAN CAP	464,660,838.13	795,083.31		214,215,911.20	369,468.10	
WATERFALL	368,832,083.93	894,721.54	-203,086.89	173,340,816.23	420,496.38	-96,721.35
WHITE OAK YIELD SPECTRUM FUND	170,721,792.76	810,900.00	1,451,119.00	80,345,512.48	381,599.00	682,879.00
De Minimis Funds (<10 bps)	3,020.89			672.06		
Total	\$ 4,617,786,842	\$ 12,081,443	\$ 15,133,109	\$ 1,953,373,710	\$ 5,099,909	\$ 7,729,088
PRIVATE EQUITY						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARES SSF IV	17,129,884.17		820,332.00	9,030,599.97		432,466.00
BAY HILLS EM PTNR II	103,526,602.99	128,020.00	-22,876.00	11,502,955.67	14,224.00	-2,541.00
BAY HILLS EM PTNR III	52,556,597.80	94,866.00	41,757.00	44,963,526.22	81,029.00	35,666.00
BAY HILLS II B	69,150,900.34	85,252.00	-29,632.00	7,683,432.61	9,473.00	-3,292.00
BDCM OPPT FD IV	50,270,745.00	182,883.00		34,502,868.00	125,521.00	
BLACKSTONE CAP VI	10,970,080.42		-215,895.00	7,313,389.65		-143,930.00
CRESTVIEW PTNRS II	16,925,461.23	48,917.00	-362,472.00	1,880,593.36	5,435.00	-40,281.00
CRESTVIEW PTNRS III	12,236,341.00	54,848.00		6,588,789.00	29,533.00	
CVC CAPITAL PARTNERS VI	17,761,001.43		66,080.96	9,384,872.67		34,916.40
DAG VENTURES IV QP	44,672,211.95			4,963,578.69		
GREEN EQUITY INV VII	17,577,075.51	43,652.00	293,548.00	17,577,075.00	43,652.00	293,548.00
HARVEST PARTNERS VII	23,227,235.00		-432,763.00	23,227,235.00		-432,763.00
HORSLEY BRDG INTL V	81,316,880.00			9,035,194.00		
INTERNAL PRIVATE EQUITY	98,860,593.26			38,443,417.83		
LEVINE LEICHTMAN FUND VI	38,323,617.07	204,911.00	-625,061.00	38,323,617.07	204,911.00	-625,061.00
MIDDLE GROUND	36,060,555.01	-336,308.00	1,089,591.00	18,030,283.98	-168,154.00	544,795.00

MIDDLE GROUND II	53,064,690.95	142,465.00	-611,192.00		26,532,346.13	71,233.00	-305,597.00
MIDDLE GROUND II X	28,079,402.38				14,039,697.03		
NEW STATE III	17,093,929.59	76,058.00	430,905.00		7,325,985.78	32,599.00	184,673.00
STRATEGIC VALUE IV	28,653,136.01	127,716.00	475,223.00		14,359,625.00	64,004.00	238,162.00
STRATEGIC VALUE PARTNERS V	86,084,420.29	507,500.00	1,438,501.42		36,893,308.89	217,500.00	616,500.61
TRITON FUND IV	16,592,128.56	8,332.96	-142,467.81		8,745,239.61	4,392.48	-75,097.87
VISTA EQ PTNR FD IV	17,814,107.00	80,462.00	-97,606.00		15,174,972.00	68,542.00	-83,146.00
VISTA EQ PTNR FD VI	20,987,058.00	57,575.00	-84,328.00		20,987,058.00	57,575.00	-84,328.00
De Minimis Funds (<10 bps)	97,260,254	242,072	90,118		55,846,268	127,532	(473,835)
Total	\$ 1,056,194,909	\$ 1,749,222	\$ 2,121,764		\$ 482,355,929	\$ 989,002	\$ 110,855

REAL ESTATE

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BARING REAL ESTATE	42,500,364.86	470,604.86	-434,538.39	18,214,441.58	201,687.80	-186,230.73
BARING EURO REAL ESTATE II	90,396,326.41	639,528.23		38,741,301.27	274,083.53	
FUNDAMENTAL PARTNERS III	41,760,022.00	245,589.00	-34,249.00	17,897,156.00	105,253.00	-14,678.00
HARRISON STREET	286,723,968.00	1,061,262.00		136,060,171.00	503,605.00	
INTERNAL REAL ESTATE	49,116,581.59			22,160,041.38		
MESA WEST CORE LEND	54,574,995.00	216,883.00		41,565,010.00	165,181.00	
MESA WEST IV	16,751,826.00	146,153.00		6,514,599.00	56,837.00	
PATRON CAPITAL	15,768,547.40	135,189.63		6,132,335.48	52,345.08	
PROLOGIS TUSL	302,737,757.63	989,662.49		119,729,768.22	391,316.58	
STOCKBRIDGE SMMKTS	114,631,206.52	474,698.26		55,736,166.39	230,808.53	
De Minimis Funds (<10 bps)	29,700,388	97,763	(300,917)	9,047,609	42,751	(130,136)
Total	\$ 1,044,661,984	\$ 4,477,334	\$ (769,704)	\$ 471,798,600	\$ 2,023,869	\$ (331,044)

REAL RETURN

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	13,320,860.26	38,545.00	354,215.00	5,372,322.35	15,545.00	142,855.00
AMERRA AGRI HOLDINGS	20,710,881.01	475,961.00		11,152,012.91	256,286.00	
BTG PACTUAL	19,348,113.99	67,638.76		8,692,630.95	30,388.43	
CERES FARMS	84,560,284.74	337,445.47	58,532.63	27,280,142.35	168,722.73	29,266.31
CERS CERES FARMS	133,509,547.98	331,160.02	91,907.79	46,772,006.69	165,580.01	28,721.18
IFM INFRAST DEBT FUND	77,325,846.48	135,724.36		33,139,648.59	58,167.58	
INTERNAL REAL RETURN	164,798,062.83			32,287,764.97		
ITE RAIL FUND LP	215,009,467.00	590,615.00	954,184.00	92,146,915.00	253,121.00	408,936.00
ARCTOS SPORTS II	45,424,462.00	447,920.00	625,344.00	21,376,213.00	210,786.00	294,280.00
ARCTOS SPORTS II COINVEST	79,874,059.00			37,587,794.00		
ARCTOS AMER FB FUND	20,672,041.00	542,500.00		8,859,447.00	232,500.00	
KAYNE PRIVATE ENERGY INC FD III	16,573,660.00	744,959.00	218,720.00	7,102,997.00	319,269.00	93,737.00

MARITIME PARTNERS	180,957,099.34	1,189,447.00	1,677,911.00		77,553,044.03	509,762.00	719,104.00
PRISMA CAPITAL	109,719,557.09				45,605,099.91		
SABA CAPITAL	82,932,778.73	318,784.07			20,722,667.44	79,695.66	
STRATEGIC VAL SH 130 C-2	49,173,116.77	243,206.30	549,767.37		22,481,512.37	111,191.77	251,348.76
TORTOISE CAPITAL	341,800,367.27	686,560.99			108,088,013.98	217,101.66	
De Minimis Funds (<10 bps)	9,616,692	26,688	99,596		4,609,185	13,375	47,944
Total	\$ 1,665,326,898	\$ 6,177,155	\$ 4,630,178		\$ 610,829,418	\$ 2,641,492	\$ 2,016,193
Total Assets and Fees under Management	\$ 22,279,514,176	\$ 34,439,138	\$ 22,838,803		\$ 8,799,335,175	\$ 14,849,259	\$ 10,159,337
Total Fees			\$ 57,277,941				\$ 25,008,596