

KENTUCKY PUBLIC PENSIONS AUTHORITY							
Investment Expenses							
For the Fiscal Year ended June 30, 2025							
Unaudited							
PUBLIC EQUITY							
US Public Equity							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
INTERNAL RUSSELL 500	3,424,987,621.68				1,453,647,303.91		
INTERNAL MID CAP	246,811,931.54				100,753,032.24		
NEXT CENTURY GROWTH	166,615,598.65	1,364,906.18			73,403,346.99	602,169.69	
NTGI STRUCTURED	381,303,084.73	501,366.61			165,880,976.47	217,799.27	
RIVER ROAD FAV	445,920,225.65	1,093,364.05			185,891,387.66	473,325.40	
WESTFIELD CAPITAL	523,236,013.28	1,763,755.27			212,991,020.97	766,759.47	
TRP US STRUCTURED EQUITY (KRS)	79,644,038.08	15,931.99			126,262,276.15	25,257.51	
TRP US STRUCTURED EQUITY (CERS)	219,339,342.56	43,876.64					
JPM US LRG CAP CORE KRS	75,641,592.70	17,653.82			121,701,358.07	28,403.61	
JPM US LRG CAP CORE CERS	208,322,326.89	48,619.89					
De Minimis Funds (<10 bps)	407,656				115,765		
Subtotal	\$ 5,772,229,432	\$ 4,849,474	\$ -		\$ 2,440,646,467	\$ 2,113,715	\$ -
Non-US Public Equity							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
AMERICAN CENTURY	495,715,300.33	1,889,977.56			215,286,711.09	829,450.91	
AXIOM	152,738,071.79	857,449.36			68,494,145.08	390,148.98	
BLACKROCK WORLD EX	893,876,843.58	332,112.49			391,675,381.55	145,543.13	
FRANKLIN TEMPLETON	414,902,936.88	1,478,145.00			174,591,753.95	650,816.32	
LAZARD ASSET MGMT	585,412,518.05	1,294,096.52			257,380,489.21	572,370.45	
LSV ASSET MGMT	622,975,881.89	2,541,672.96	834,608.00		271,744,605.14	1,120,662.81	381,519.00
JP MORGAN EMERGING MARKETS	180,318,824.31	1,154,035.02			76,206,920.79	501,689.60	
PZENA EMERGING MARKETS	223,959,666.60	1,175,292.86			98,660,356.42	521,109.78	
De Minimis Funds (<10 bps)	1,244,706				504,741		
Subtotal	\$ 3,571,144,749	\$ 10,722,782	\$ 834,608		\$ 1,554,545,104	\$ 4,731,792	\$ 381,519
Total	\$ 9,343,374,181	\$ 15,572,256	\$ 834,608		\$ 3,995,191,571	\$ 6,845,507	\$ 381,519
FIXED INCOME							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
LOOMIS CORE FIXED INCOME	1,190,327,938.70	660,603.54	321,985.15		347,799,629.76	194,791.14	104,859.59
LORD ABBETT	3,163.06				1,220.47		
NISA	1,255,224,511.73	1,474,061.20			399,616,192.23	476,563.93	

INTERNAL CORE FI	995,476,329.76				254,214,870.36		
Total	\$ 3,441,031,943	\$ 2,134,665	\$ 321,985		\$ 1,001,631,913	\$ 671,355	\$ 104,860
SPECIALTY CREDIT FIXED INCOME							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
ADAMS ST SPC II A1	129,920,663.00	1,125,246.00	2,220,152.00		55,680,284.00	482,249.00	951,493.00
ADAMS ST SPC II B1	132,084,201.00				56,607,514.00		
ADAMS ST SPC III A1	38,811,256.00	328,323.00	383,647.00		16,712,712.00	141,382.00	165,204.00
ADAMS ST SPC III B1	52,472,354.00				22,595,393.00		
ARROWMARK	697,463,512.74		9,152,012.59		355,152,715.36		4,660,261.16
BLUE TORCH	168,945,744.00	2,108,855.00	2,139,696.00		72,405,321.00	903,795.00	917,013.00
BSP COINVEST	38,679,082.00				17,769,075.00		
BSP PRIVATE CREDIT FUND	84,530,973.00	1,051,333.00	949,312.00		42,265,486.00	525,666.00	474,655.00
CAPITAL SPRINGS	121,413,711.87	1,071,655.00	1,016,572.00		52,034,449.37	459,280.00	435,675.00
CERBERUS KRS LP	209,307,586.00	4,934,837.00	1,825,307.00		89,703,255.00	2,114,928.00	782,275.00
COLUMBIA	634,170,527.46	2,134,538.80			254,442,728.06	910,963.25	
WATERFALL EAGLE FUND II	57,320,405.93	41,764.38	65,232.55		13,348,886.14	9,726.28	15,265.76
MANULIFE ASSET MGMT	326,543,964.43	832,970.78			107,723,150.43	276,319.25	
MARATHON BLUEGRASS	577,167,368.70	4,670,629.38	8,695,941.67		230,836,611.08	1,860,796.46	3,486,190.34
SHENKMAN CAP	451,130,939.77	1,830,837.50			208,048,294.28	848,627.13	
WATERFALL	356,430,571.97	1,735,778.16	1,657,543.96		167,518,680.24	814,709.72	779,531.27
WHITE OAK YIELD SPECTRUM FUND	169,507,404.92	1,548,995.00	2,420,766.00		79,774,035.32	728,939.00	1,139,183.00
De Minimis Funds (<10 bps)	3,013.31				669.21		
Total	\$ 4,245,903,280	\$ 23,415,763	\$ 30,526,183		\$ 1,842,619,259	\$ 10,077,381	\$ 13,806,747
PRIVATE EQUITY							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
ARCANO	9,551,399.42	147,750.47	77,736.01		1,061,267.62	16,416.72	8,637.33
ARES SSF IV	15,957,748.38	32,321.00	-2,947,570.00		8,412,669.86	17,039.00	-1,553,912.00
BAY HILLS EM PTNR II	97,322,955.11	27,834.00	785,780.00		10,813,661.45	3,093.00	87,309.00
BAY HILLS EM PTNR III	46,141,572.12	143,960.00	237,356.00		39,484,189.98	122,963.00	202,735.00
BAY HILLS II B	64,518,168.68	28,341.00	548,291.00		7,168,684.65	3,149.00	60,921.00
BDCM OPPT FD IV	53,226,257.00	408,346.00			36,531,356.00	280,263.00	
BLACKSTONE CAP VI	13,537,875.99		-154,588.00		9,025,254.87		-103,059.00
CRESTVIEW PTNRS II	21,414,749.89	131,145.00	-552,954.00		2,379,395.43	14,573.00	-61,438.00
CRESTVIEW PTNRS III	20,352,850.00	250,586.00	731,641.00		10,959,217.00	134,929.00	393,962.00
CVC CAPITAL PARTNERS VI	20,269,431.14	85,928.23	-683,032.26		10,710,320.45	45,404.29	-360,911.81
DAG VENTURES IV QP	36,211,691.09				4,023,520.81		
GREEN EQTY INVST VI	23,008,159.00	15,578.00	811,205.00		20,132,154.00	13,629.00	709,803.00
GREEN EQUITY INV VII	16,364,765.51	16,577.00	-266,679.00		16,364,765.00	16,577.00	-266,679.00

HARVEST PARTNERS VII	25,116,441.00		-223,692.00		25,116,441.00		-223,692.00
HORSLEY BRDG INTL V	78,958,536.00				8,773,153.00		
INTERNAL PRIVATE EQUITY	93,549,649.85				40,123,076.18		
KEYHAVEN CAPITAL IV	11,301,082.49		843,649.63		7,756,393.26		579,030.98
LEVINE LEICHTMAN FUND VI	38,611,934.09	459,591.00	1,556,403.00		38,611,934.09	459,591.00	1,556,403.00
MIDDLE GROUND	60,829,319.50		23,701.00		30,414,665.75		11,851.00
MIDDLE GROUND II	63,780,431.00		1,077,877.00		31,890,217.17		538,939.00
MIDDLE GROUND II X	33,750,474.53				16,875,234.08		
NEW STATE III	14,779,118.46	131,351.00	572,834.00		6,333,920.88	56,299.00	245,501.00
STRATEGIC VALUE IV	37,961,485.01	329,223.00	918,494.00		19,024,542.00	164,990.00	460,306.00
STRATEGIC VALUE PARTNERS V	80,435,414.64	1,015,000.01	2,641,952.92		34,472,306.49	435,000.00	1,132,265.48
TRITON FUND IV	24,925,256.95	85,401.61	2,485,628.89		13,138,367.49	45,017.05	1,310,228.88
VISTA EQ PTNR FD IV	19,686,510.00	165,259.00	-32,228.00		16,769,982.00	140,775.00	-27,455.00
VISTA EQ PTNR FD VI	22,781,680.00	135,425.00	-323,295.00		22,781,680.00	135,425.00	-323,295.00
De Minimis Funds (<10 bps)	79,804,645	581,754	21,289		45,188,714	559,739	(1,538,472)
Total	\$ 1,124,149,601	\$ 4,191,371	\$ 8,149,800		\$ 534,337,085	\$ 2,664,872	\$ 2,838,979
REAL ESTATE							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
BARING REAL ESTATE	46,856,547.90	295,918.40	70,139.71		20,081,377.17	126,822.16	30,059.74
BARING EURO REAL ESTATE II	85,712,516.91	827,363.70			36,733,936.80	354,582.90	
FUNDAMENTAL PARTNERS III	44,716,755.00	736,640.00	65,044.00		19,164,328.00	315,703.00	27,876.00
HARRISON STREET	281,568,132.00	2,064,886.00			133,613,554.00	979,858.00	
INTERNAL REAL ESTATE	49,203,411.79				22,199,165.32		
L-A VII	10,724,353.76	44,998.59			4,706,368.69	19,747.58	
MESA WEST CORE LEND	53,703,224.00	422,427.00			40,901,060.00	321,726.00	
MESA WEST IV	15,924,847.00	286,284.00			6,192,996.00	111,334.00	
PATRON CAPITAL	16,560,006.71	233,276.96			6,440,124.95	90,718.57	
PROLOGIS TUSL	300,334,062.58	1,898,154.07	-122.19		118,779,034.65	750,518.73	-48.30
STOCKBRIDGE SM/MKTS	111,554,053.32	908,254.32			54,239,988.10	441,612.83	
WALTON ST RE FD VI	12,449,636.61	17,656.00			1,383,292.96	1,962.00	
De Minimis Funds (<10 bps)	21,712,565	312,116	89,123		6,265,834	136,476	37,729
Total	\$ 1,051,020,113	\$ 8,047,975	\$ 224,184		\$ 470,701,061	\$ 3,651,062	\$ 95,616
REAL RETURN							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	14,091,529.91	97,191.00	-110,528.00		5,683,134.56	39,196.00	-44,575.00
AMERRA AGRI HOLDINGS	27,496,108.63	944,968.00			14,805,597.93	508,828.00	
BTG PACTUAL	17,937,550.60	186,031.38			8,058,899.56	83,579.30	
CERES FARMS	52,113,043.46	325,455.43	135,279.76		26,056,521.73	162,727.72	67,639.88

CERS CERES FARMS	51,142,355.88	213,156.02	57,573.72		25,571,177.92	106,578.01	28,786.86
IFM INFRAS T DEBT FUND	76,827,886.19	195,364.34			32,926,237.05	83,727.58	
INTERNAL REAL RETURN	225,246,490.73				46,502,963.52		
ITE RAIL FUND LP	116,855,283.92				50,080,835.96		
ARCTOS SPORTS II	42,923,084.00	1,160,654.00	585,896.00		20,199,097.00	546,190.00	275,715.00
ARCTOS SPORTS II COINVEST	74,358,727.00				34,992,344.00		
ARCTOS AMER FB FUND	13,454,190.00				5,766,082.00		
KAYNE PRIVATE ENERGY INC FD III	16,633,651.00				7,128,708.00		
MARITIME PARTNERS	128,939,883.48	1,762,380.00	1,943,892.00		55,259,950.82	755,306.00	833,097.00
PRISMA CAPITAL	107,538,074.59				44,698,363.41		
SABA CAPITAL	72,820,032.20	1,465,953.63			18,204,998.35	366,615.58	
STRATEGIC VAL SH 130 C-1	5,949,445.12	15,662.93	137,217.93		2,981,592.59	7,849.55	68,767.42
STRATEGIC VAL SH 130 C-2	54,215,980.51	142,732.84	1,250,436.51		24,787,064.89	65,256.20	571,688.48
TORTOISE CAPITAL	340,535,954.50	1,306,975.90			107,688,399.14	413,285.81	
De Minimis Funds (<10 bps)	5,732,301	24,725	177,223		2,522,383	11,102	76,439
Total	\$ 1,444,811,572	\$ 7,841,250	\$ 4,176,991		\$ 533,914,351	\$ 3,150,242	\$ 1,877,559
Total Assets and Fees under Management	\$ 20,650,290,691	\$ 61,203,281	\$ 44,233,751		\$ 8,378,395,240	\$ 27,060,419	\$ 19,105,279
Total Fees			\$ 105,437,032				\$ 46,165,699