

KENTUCKY PUBLIC PENSIONS AUTHORITY							
Investment Expenses							
For the Fiscal Year ended September 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	3,622,836,526				1,518,475,662		
INTERNAL MID CAP	259,691,631				106,011,281		
NEXT CENTURY GROWTH	174,285,266	363,389			76,783,645	160,654	
NTGI STRUCTURED	420,619,455	132,616			183,007,791	59,089	
RIVER ROAD FAV	459,714,682	301,894			191,638,886	126,307	
WESTFIELD CAPITAL	563,006,356	512,702			229,175,479	210,117	
TRP US STRUCTURED EQUITY (KRS)	85,652,910	50,012			135,787,075	79,282	
TRP US STRUCTURED EQUITY (CERS)	235,869,053	137,727					
JPM US LRG CAP CORE KRS	82,143,902	55,994			132,162,502	90,090	
JPM US LRG CAP CORE CERS	226,220,174	154,206					
De Minimis Funds (<10 bps)	141,425				5,098		
Subtotal	\$ 6,130,181,379	\$ 1,708,541	\$ -		\$ 2,573,047,421	\$ 725,539	\$ -
Non-US Public Equity							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
AMERICAN CENTURY	505,392,664	500,360			214,298,700	212,091	
AXIOM	156,538,398	254,361			70,204,559	115,481	
BLACKROCK WORLD EX	900,249,824	84,554			374,758,428	34,593	
FRANKLIN TEMPLETON	405,178,260				170,506,194		
LAZARD ASSET MGMT	606,774,176	322,612			254,265,686	139,670	
LSV ASSET MGMT	663,606,049	726,830	846,033		276,505,620	304,598	373,181
JP MORGAN EMERGING MARKETS	202,265,816	349,349			85,495,366	152,595	
PZENA EMERGING MARKETS	248,321,432	340,261			109,353,599	149,837	
De Minimis Funds (<10 bps)	1,457,985				580,022		
Subtotal	\$ 3,689,784,605	\$ 2,578,327	\$ 846,033		\$ 1,555,968,175	\$ 1,108,866	\$ 373,181
Total	\$ 9,819,965,984	\$ 4,286,868	\$ 846,033		\$ 4,129,015,595	\$ 1,834,405	\$ 373,181
FIXED INCOME							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees

LOOMIS CORE FIXED INCOME	1,260,950,915	186,563			364,168,387	53,871	
NISA	1,325,903,228	407,139			416,674,469	129,138	
INTERNAL CORE FI	1,113,372,987				281,844,948		
Total	\$ 3,700,227,130	\$ 593,702	\$ -		\$ 1,062,687,804	\$ 183,009	\$ -
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	134,161,763	245,060	871,914		57,497,899	105,026	373,677
ADAMS ST SPC II B1	130,013,793				55,720,198		
ADAMS ST SPC III A1	52,247,870	20,940	31,712		22,498,722	9,017	13,656
ADAMS ST SPC III B1	52,250,510				22,499,862		
ARROWMARK	719,697,730		2,625,117		366,474,516		1,336,726
BLUE TORCH	173,268,975	519,482	762,923		74,258,134	222,635	326,967
BSP COINVEST	26,929,300				11,636,848		
BSP PRIVATE CREDIT FUND	83,727,228	262,987	278,232		41,863,613	131,494	139,116
CAPITAL SPRINGS	90,667,983	272,488	721,583		38,857,708	116,781	309,250
CERBERUS KRS LP	211,408,496	1,207,138	370,749		90,603,645	517,345	158,893
COLUMBIA	785,328,254	645,608			289,216,725	241,930	
WATERFALL EAGLE FUND II	57,112,211	70,762	(65,233)		13,300,102	16,479	(15,266)
MANULIFE ASSET MGMT	390,648,447	218,533			130,430,190	74,844	
MARATHON BLUEGRASS	598,050,106	1,234,605	1,559,630		239,205,032	491,799	1,476,780
SHENKMAN CAP	459,392,858	375,430			211,803,233	174,988	
WATERFALL	355,497,457	440,499	(746,394)		167,074,467	207,020	(352,068)
WHITE OAK YIELD SPECTRUM FUND	169,505,366	406,316	822,495		79,773,076	191,207	387,056
De Minimis Funds (<10 bps)	3,017				671		
Total	\$ 4,489,911,364	\$ 5,919,848	\$ 7,232,729		\$ 1,912,714,639	\$ 2,500,564	\$ 4,154,787
PRIVATE EQUITY							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
ARES SSF IV	16,844,014				8,879,895		
BAY HILLS EM PTNR II	104,547,362	62,749	(22,876)		11,616,372	6,972	(2,541)
BAY HILLS EM PTNR III	54,764,426	60,133	41,757		46,849,323	51,362	35,666
BAY HILLS II B	69,693,120	41,694	(29,632)		7,743,679	4,633	(3,292)
BDCM OPPT FD IV	53,490,723	91,767			36,712,868	62,984	
BLACKSTONE CAP VI	11,523,029		(124,434)		7,682,023		(82,956)
CRESTVIEW PTNRS II	15,756,249	24,345	38,069		1,750,706	2,705	4,230

CRESTVIEW PTNRS III	21,959,995	29,875		11,824,602	16,086	
CVC CAPITAL PARTNERS VI	19,861,369		(106,876)	10,494,701		(56,473)
DAG VENTURES IV QP	43,828,090			4,869,787		
GREEN EQTY INVST VI	14,152,066		(434,917)	12,383,074		(380,553)
GREEN EQUITY INV VII	17,171,902	21,826	197,088	17,171,901	21,826	197,088
HARVEST PARTNERS VII	24,239,734		(179,493)	24,239,734		(179,493)
HORSLEY BRDG INTL V	76,507,465			8,500,813		
INTERNAL PRIVATE EQUITY	96,959,286			37,695,856		
KEYHAVEN CAPITAL IV	11,012,534		(22,389)	7,558,348		(15,366)
LEVINE LEICHTMAN FUND VI	38,418,020	112,042	(629,282)	38,418,020	112,042	(629,282)
MIDDLE GROUND	48,762,783	(768,333)	(371,401)	24,381,398	(384,167)	(185,700)
MIDDLE GROUND II	64,717,138		234,177	32,358,571		117,088
MIDDLE GROUND II X	34,328,249			17,164,120		
NEW STATE III	15,803,847	42,514	256,182	6,773,090	18,222	109,792
STRATEGIC VALUE IV	31,700,497	70,109	366,796	15,886,819	35,135	183,822
STRATEGIC VALUE PARTNERS V	84,066,153	253,750	920,810	36,028,337	108,750	394,633
TRITON FUND IV	24,343,681	8,333	(150,949)	12,831,528	4,392	(79,568)
VISTA EQ PTNR FD IV	17,974,403	40,231	(57,532)	15,311,523	34,271	(49,008)
VISTA EQ PTNR FD VI	21,081,869	30,484	(43,695)	21,081,869	30,484	(43,695)
De Minimis Funds (<10 bps)	75,385,891	94,017	(344,891)	42,278,013	82,946	(134,167)
Total	\$ 1,108,893,894	\$ 215,536	\$ (463,487)	\$ 518,486,973	\$ 208,643	\$ (799,775)
REAL ESTATE						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BARING REAL ESTATE	43,747,347	183,964	15,780	18,748,862	78,842	6,763
BARING EURO REAL ESTATE II	95,894,383	317,423		41,097,595	136,039	
FUNDAMENTAL PARTNERS III	42,375,426	56,309	119,602	18,160,901	24,133	51,258
HARRISON STREET	284,745,516	528,740		135,121,329	250,905	
INTERNAL REAL ESTATE	50,449,645			22,761,505		
L-A VII	10,173,691			4,464,711		
MESA WEST CORE LEND	54,446,446	107,104		41,467,109	81,572	
MESA WEST IV	15,949,394	72,700		6,202,542	28,272	
PATRON CAPITAL	16,305,502			6,341,151		
PROLOGIS TUSL	300,556,587	490,878		118,867,087	194,094	
STOCKBRIDGE SM/MKTS	113,265,083	235,905		55,071,928	114,702	
WALTON ST RE FD VI	11,941,117			1,326,791		
De Minimis Funds (<10 bps)	20,427,996	53,766	(187,924)	5,613,945	23,519	(81,365)
Total	\$ 1,060,278,133	\$ 2,046,789	\$ (52,543)	\$ 475,245,455	\$ 932,077	\$ (23,344)

REAL RETURN							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	13,499,372	19,648	128,532		5,444,316	7,924	51,837
AMERRA AGRI HOLDINGS	29,301,369	237,657			15,777,661	127,969	
BTG PACTUAL	19,019,786	33,630			8,545,121	15,109	
CERES FARMS	53,026,288	166,227			26,513,144	83,113	
CERS CERES FARMS	72,038,590	163,130			36,019,295	81,565	
IFM INFRAST DEBT FUND	77,843,597	67,049			33,361,542	28,735	
INTERNAL REAL RETURN	192,523,259				30,407,520		
ITE RAIL FUND LP	212,464,704	291,629	469,467		91,056,302	124,984	201,200
ARCTOS SPORTS II	44,191,698	179,387	317,154		20,796,090	84,418	149,248
ARCTOS SPORTS II COINVEST	74,491,022				35,054,598		
KAYNE PRIVATE ENERGY INC FD III	16,478,006	536,552	137,449		7,062,003	229,951	58,907
MARITIME PARTNERS	174,991,074	530,330	347,089		74,996,176	227,284	148,752
PRISMA CAPITAL	108,664,069				45,166,385		
SABA CAPITAL	78,187,794	143,955			19,546,905	35,989	
STRATEGIC VAL SH 130 C-1	6,069,496	13,344	26,677		3,041,757	6,687	13,369
STRATEGIC VAL SH 130 C-2	55,309,982	121,603	243,100		25,287,233	55,596	111,143
TORTOISE CAPITAL	342,114,744	347,200			108,188,566	109,790	
De Minimis Funds (<10 bps)	5,164,775	271,250	30,807		2,273,440	116,250	13,875
Total	\$ 1,575,379,625	\$ 3,122,591	\$ 1,700,274		\$ 588,538,052	\$ 1,335,365	\$ 748,331
Total Assets and Fees under Management	\$ 21,754,656,130	\$ 16,185,334	\$ 9,263,006		\$ 8,686,688,519	\$ 6,994,065	\$ 4,453,180
Total Fees			\$ 25,448,341				\$ 11,447,244