

KENTUCKY PUBLIC PENSIONS AUTHORITY

Investment Expenses	
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For the Fiscal Year ended June 30, 2026

	Unaudited
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PUBLIC EQUITY	
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	US Public Equity	
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	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees	
INTERNAL RUSSELL 500	4,036,937,586.33			1,675,264,978.40			
INTERNAL MID CAP	338,943,958.04			125,563,513.24			
NEXT CENTURY GROWTH	264,438,082.29	1,681,975.06		117,546,716.48	744,021.25		
NTGI STRUCTURED	494,304,220.90	572,340.46		218,625,674.51	252,800.03		
RIVER ROAD FAV	456,128,127.23	1,213,493.55		190,175,056.24	506,342.41		
WESTFIELD CAPITAL	604,103,010.83	2,030,820.18		245,902,653.83	828,105.77		
TRP US STRUCTURED EQUITY (KRS)	97,591,583.19	201,336.14		154,771,427.49	319,397.02		
TRP US STRUCTURED EQUITY (CERS)	268,720,504.62	554,416.78					
JPM US LRG CAP CORE KRS	86,594,069.98	211,699.88		139,410,880.45	250,116.22		
JPM US LRG CAP CORE CERS	238,443,822.21	582,966.26					
De Minimis Funds (<10 bps)	144,955			1,949			
Subtotal	\$ 6,886,349,920	\$ 7,049,048	\$ -	\$ 2,867,262,850	\$ 2,900,783	\$ -	

[illegible]

	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERICAN CENTURY	495,338,032.75	1,708,871.90		203,574,225.63	714,812.86	
AXIOM	178,142,170.13	1,021,359.47		79,905,290.33	462,385.71	
BLACKROCK WORLD EX	1,037,438,332.57	361,608.76		430,876,797.06	150,320.49	
LAZARD ASSET MGMT	723,900,852.04	849,086.55		296,569,601.61	317,101.38	
LSV ASSET MGMT	791,373,389.65	3,248,805.57	846,033.00	326,913,875.19	1,347,842.82	373,181.00
CLEARBRIDGE	324,773,724.72			134,370,974.92		
JP MORGAN EMERGING MARKETS	283,955,623.88	1,506,626.51		119,816,226.64	646,943.26	
PZENA EMERGING MARKETS	278,636,006.88	1,538,027.97		122,551,323.60	676,898.03	
De Minimis Funds (<10 bps)	5,348,604	(20,225)		2,052,519	(39,191)	
Subtotal	\$ 4,118,906,736	\$ 10,214,161	\$ 846,033	\$ 1,716,630,834	\$ 4,277,113	\$ 373,181
Total	\$ 11,005,256,657	\$ 17,263,210	\$ 846,033	\$ 4,583,893,684	\$ 7,177,896	\$ 373,181

		FIXED INCOME	

	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
LOOMIS CORE FIXED INCOME	1,339,678,076.35	770,016.59	877,422.97		371,802,635.51	219,979.32	261,064.81
NISA	1,402,255,256.68	1,656,123.70			424,270,348.14	516,980.20	
INTERNAL CORE FI	1,225,681,153.94				288,915,352.75		
Total	\$ 3,967,614,487	\$ 2,426,140	\$ 877,423		\$ 1,084,988,336	\$ 736,960	\$ 261,065

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	98,549,783.00	902,294.00	1,142,472.00		42,235,623.00	386,698.00	489,630.00
ADAMS ST SPC II B1	100,362,381.00				43,012,452.00		
ADAMS ST SPC III A1	74,983,818.00	115,940.00	188,745.00		32,289,167.00	49,926.00	81,276.00
ADAMS ST SPC III B1	86,802,602.00				37,378,517.00		
ARROWMARK	782,776,647.49		11,923,591.93		398,594,688.89		6,071,566.42
BLUE TORCH	173,317,696.00	2,017,138.00	771,521.00		74,279,015.00	864,487.00	330,651.00
BSP COINVEST	13,397,780.00	21,526.00			5,827,588.00		
BSP PRIVATE CREDIT FUND	82,195,150.00	1,050,101.00	990,433.00		41,097,573.00	525,052.00	495,216.00
CAPITAL SPRINGS	91,165,289.69	1,006,276.00	1,452,709.00		39,070,840.27	431,262.00	622,589.00
CERBERUS KRS LP	220,972,801.00	5,074,819.00	2,058,567.00		94,702,633.00	2,174,922.00	882,244.00
KRS OAKTREE US SEN LN	253,515,083.47	124,444.99			214,679,603.36	104,378.45	
CERS OAKTREE US SEN LN	201,422,839.66	98,946.71					
COLUMBIA	901,238,858.97	2,689,776.66			299,277,926.51	984,665.73	
WATERFALL EAGLE FUND II	62,628,269.51	297,677.56	209,832.89		14,584,663.56	69,321.85	48,790.37
MANULIFE ASSET MGMT	446,837,987.02	956,442.06			134,267,337.57	317,626.31	
MARATHON BLUEGRASS	610,527,776.53	5,064,865.75	7,607,286.26		243,853,328.34	2,016,261.32	4,028,920.17
SHENKMAN CAP	12,843,949.43	1,054,532.96			1,182,362.27	479,560.44	
WATERFALL	389,441,275.88	1,852,061.34	1,343,066.80		183,025,330.26	870,427.44	629,940.79
WHITE OAK YIELD SPECTRUM FUND	168,292,132.12	1,625,849.00	1,125,204.00		79,202,142.12	765,105.00	529,507.00
De Minimis Funds (<10 bps)	1,531,764.33				655,861.16		
Total	\$ 4,772,803,885	\$ 23,952,691	\$ 28,813,429		\$ 1,979,216,652	\$ 10,039,694	\$ 14,210,331
PRIVATE EQUITY							
	Pension Fund				Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees
ARES SSF IV	17,768,083.17		693,011.00		9,367,048.97		365,344.00
BAY HILLS EM PTNR II	154,548,528.99	275,056.00	-22,876.00		17,172,058.67	30,562.00	-2,541.00
BAY HILLS EM PTNR III	41,579,669.73	150,947.00	41,757.00		35,587,681.93	128,930.00	35,666.00
BAY HILLS II B	100,320,796.74	183,978.00	-29,632.00		11,146,754.21	20,442.00	-3,292.00
BDCM OPPT FD IV	43,226,471.00	354,943.00			29,668,093.00	243,613.00	
BLACKSTONE CAP VI	7,512,316.40		-740,083.00		5,008,213.66		-493,389.00
CRESTVIEW PTNRS II	10,343,645.41	90,542.00	-282,666.00		1,149,261.12	10,059.00	-31,413.00
CRESTVIEW PTNRS III	12,163,613.00	93,374.00			6,549,629.00	50,279.00	
CVC CAPITAL PARTNERS VI	12,977,260.86		-1,293,980.79		6,857,155.92		-683,737.33
DAG VENTURES IV QP	30,900,613.01				3,433,401.05		
GREEN EQUITY INV VI	13,271,070.42	-13,155.00	-258,282.00		11,612,202.00	-11,511.00	-225,999.00
GREEN EQUITY INV VII	15,269,337.51	87,304.00	55,761.00		15,269,337.00	87,304.00	55,761.00
HARVEST PARTNERS VII	23,061,489.00		-537,193.00		23,061,489.00		-537,193.00
HORSLEY BRDG INTL V	73,863,839.00				8,207,080.00		
INTERNAL PRIVATE EQUITY	106,405,998.33				41,365,922.40		
LEVINE LEICHTMAN FUND VI	32,903,656.15	390,251.00	-1,347,616.00		32,903,656.15	390,251.00	-1,347,616.00
MIDDLE GROUND	38,301,409.05	-336,308.00	1,096,721.00		19,150,711.99	-168,154.00	548,361.00
MIDDLE GROUND II	46,697,788.62	142,465.00	-3,885,307.00		23,348,894.70	71,233.00	-1,942,654.00
MIDDLE GROUND II X	23,249,175.40				11,624,583.04		

NEW STATE III	14,650,453.04	127,917.00	-260,575.00	6,278,778.70	54,827.00	-111,676.00
STRATEGIC VALUE IV	16,235,410.01	216,964.00	129,054.00	8,136,421.00	108,730.00	64,679.00
STRATEGIC VALUE PARTNERS V	92,487,233.08	1,015,000.00	3,065,454.62	39,637,371.61	435,000.00	1,313,766.28
VISTA EQ PTNR FD IV	14,781,064.00	158,991.00	-874,480.00	12,591,266.00	135,438.00	-744,928.00
VISTA EQ PTNR FD VI	18,460,355.00	110,057.00	-342,813.00	18,460,355.00	110,057.00	-342,813.00
De Minimis Funds (<10 bps)	87,174,153	1,618,747	(489,757)	48,569,705	462,856	(1,315,575)
Total	\$ 1,048,153,430	\$ 4,667,073	\$ (5,283,502)	\$ 446,157,071	\$ 2,159,916	\$ (5,399,249)

REAL ESTATE

	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BARING REAL ESTATE	35,448,577.23	870,531.79	-2,197,373.46	15,192,246.92	373,085.06	-941,731.48
BARING EURO REAL ESTATE II	86,538,711.58	1,298,046.70		37,088,019.38	556,306.40	
FUNDAMENTAL PARTNERS III	37,990,976.00	433,882.00	-976,510.00	16,281,851.00	185,950.00	-418,505.00
HARRISON STREET	291,959,001.00	2,140,626.00		138,544,370.00	1,015,800.00	
INTERNAL REAL ESTATE	82,838,567.74			11,733,871.41		
MESA WEST CORE LEND	53,863,167.00	432,486.00		41,022,875.00	329,387.00	
MESA WEST IV	16,890,778.00	291,461.00		6,568,636.00	113,346.00	
PATRON CAPITAL	13,491,166.37	247,068.25		5,246,684.87	96,077.98	
PROLOGIS TUSL	313,666,949.16	2,019,699.08	325.43	124,052,280.16	798,602.76	128.70
STOCKBRIDGE SM/MKTS	117,751,782.85	961,896.89		57,253,457.94	467,695.02	
De Minimis Funds (<10 bps)	26,356,420	164,536	(549,516)	7,610,964	71,955	(237,009)
Total	\$ 1,076,796,097	\$ 8,860,233	\$ (3,723,074)	\$ 460,595,257	\$ 4,008,205	\$ (1,597,116)

REAL RETURN

	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	13,490,318.75	68,195.00	479,143.00	5,440,665.30	27,503.00	193,238.00
AMERRA AGRI HOLDINGS	24,806,605.33	942,867.00		13,357,403.45	507,697.00	
BTG PACTUAL	20,636,996.05	134,924.03		9,271,693.90	60,618.05	
CERES FARMS	87,227,406.86	850,701.42	301,152.11	28,167,054.10	344,595.10	111,277.18
CERS CERES FARMS	137,721,563.01	1,128,202.59	434,955.91	48,265,277.07	456,482.55	165,466.20
IFM INFRAST DEBT FUND	81,991,624.11	343,499.22		35,139,267.44	147,214.52	
INTERNAL REAL RETURN	179,914,911.71			35,221,925.78		
ITE RAIL FUND LP	223,412,934.00	1,676,065.00	2,318,394.00	95,748,401.00	718,313.00	993,597.00
ARCTOS SPORTS II	52,594,211.00	1,106,670.00	2,417,782.00	24,750,213.00	520,786.00	1,137,780.00
ARCTOS SPORTS II COINVEST	100,523,822.00			47,305,325.00		
ARCTOS AMER FB FUND	30,754,253.00	1,085,000.00	1,062,402.00	13,180,394.00	465,000.00	455,315.00
KAYNE PRIVATE ENERGY INC FD III	24,200,453.00	1,157,272.00	540,224.00	10,371,623.00	495,976.00	231,524.00
MARITIME PARTNERS	177,974,044.10	2,326,084.00	3,297,473.00	76,274,590.25	996,894.00	1,413,203.00
PRISMA CAPITAL	111,666,205.65			46,414,230.35		
SABA CAPITAL	92,496,803.03	1,904,910.35		23,249,283.31	473,821.67	
STRATEGIC VAL SH 130 C-2	54,305,284.16	486,433.51	1,854,722.73	24,827,893.81	222,393.08	847,962.79
TORTOISE CAPITAL	418,890,128.14	1,527,710.39		132,429,422.86	482,930.33	
De Minimis Funds (<10 bps)	9,942,667	53,379	253,988	4,797,355	26,751	124,825

Total	\$ 1,842,550,230	\$ 14,791,914	\$ 12,960,237		\$ 674,212,018	\$ 5,946,976	\$ 5,674,188
Total Assets and Fees under Management	\$ 23,713,174,785	\$ 71,961,261	\$ 34,490,545		\$ 9,229,063,019	\$ 30,069,646	\$ 13,522,399
Total Fees			\$ 106,451,807				\$ 43,592,045