

KENTUCKY PUBLIC PENSIONS AUTHORITY

Investment Expenses

For the Fiscal Year ended March 31, 2026

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	3,523,512,704.90			1,476,903,878.11		
INTERNAL MID CAP	296,809,529.30			109,959,354.16		
NEXT CENTURY GROWTH	185,545,262.82	1,170,432.14		81,744,879.48	514,544.65	
NTGI STRUCTURED	439,506,006.55	416,763.99		191,204,768.52	184,121.13	
RIVER ROAD FAV	459,178,048.68	924,935.30		191,418,691.99	386,031.56	
WESTFIELD CAPITAL	511,816,898.77	1,513,980.54		208,346,231.53	617,713.89	
TRP US STRUCTURED EQUITY (KRS)	84,076,970.43	144,291.66		133,246,023.54	312,440.36	
TRP US STRUCTURED EQUITY (CERS)	231,528,443.41	397,341.19				
JPM US LRG CAP CORE KRS	76,421,410.23	156,119.78		123,044,972.98	157,711.88	
JPM US LRG CAP CORE CERS	210,433,976.57	429,921.67				
De Minimis Funds (<10 bps)	143,717			2,809		
Subtotal	\$ 6,018,972,969	\$ 5,153,786	\$ -	\$ 2,515,871,609	\$ 2,172,563	\$ -

Non-US Public Equity

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERICAN CENTURY	453,398,640.99	1,299,641.59		186,939,681.62	546,444.87	
AXIOM	153,462,496.37	757,413.97		68,826,045.33	342,018.95	
BLACKROCK WORLD EX	939,545,824.84	266,170.10		390,896,033.01	110,675.35	
FRANKLIN TEMPLETON	343,623,944.99	-20,225.35		142,066,461.40	-39,191.12	
LAZARD ASSET MGMT	619,741,952.33	974,741.93		253,940,820.85	359,203.11	
LSV ASSET MGMT	735,085,440.84	2,370,082.55	846,033.00	300,410,847.48	984,647.72	373,181.00
JP MORGAN EMERGING MARKETS	219,633,213.01	1,115,122.03		92,847,676.58	480,300.64	
PZENA EMERGING MARKETS	275,221,251.65	1,126,971.69		120,984,267.04	496,091.87	
De Minimis Funds (<10 bps)	1,643,242			645,677		
Subtotal	\$ 3,741,356,007	\$ 7,889,919	\$ 846,033	\$ 1,557,557,510	\$ 3,280,191	\$ 373,181
Total	\$ 9,760,328,976	\$ 13,043,705	\$ 846,033	\$ 4,073,429,119	\$ 5,452,755	\$ 373,181

FIXED INCOME

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
LOOMIS CORE FIXED INCOME	1,293,409,876.42	572,286.00	877,422.97	368,390,505.25	164,425.67	261,064.81
NISA	1,357,724,231.90	1,237,943.42		421,060,692.45	389,086.54	
INTERNAL CORE FI	1,166,604,357.26			284,584,479.21		
Total	\$ 3,817,738,466	\$ 1,810,229	\$ 877,423	\$ 1,074,035,677	\$ 553,512	\$ 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	109,128,313.00	696,811.00	970,288.00	46,769,278.00	298,634.00	415,837.00
ADAMS ST SPC II B1	113,141,087.00			48,489,040.00		
ADAMS ST SPC III A1	76,240,684.00	208,907.00	321,048.00	32,830,393.00	89,959.00	138,248.00
ADAMS ST SPC III B1	71,406,547.00			30,748,742.00		
ARROWMARK	758,791,527.75		8,461,295.51	386,381,318.23		4,308,543.77
BLUE TORCH	170,800,036.00	1,533,027.00	327,228.00	73,200,018.00	657,011.00	140,240.00
BSP COINVEST	13,528,202.00	21,526.00		5,883,498.00		
BSP PRIVATE CREDIT FUND	83,292,085.00	786,336.00	841,953.00	41,646,041.00	393,170.00	420,976.00
CAPITAL SPRINGS	91,867,533.84	784,994.00	1,300,515.00	39,371,802.31	336,427.00	557,363.00
CERBERUS KRS LP	216,176,454.00	3,722,915.00	1,212,153.00	92,647,056.00	1,595,535.00	519,495.00
KRS OAKTREE US SEN LN	241,062,497.70	85,286.95		204,415,475.54	76,122.90	
CERS OAKTREE US SEN LN	192,680,092.89	72,584.23				
COLUMBIA	827,135,117.48	2,024,020.93		292,101,138.97	740,882.80	
WATERFALL EAGLE FUND II	60,851,564.03	218,904.04	34,990.63	14,170,910.28	50,977.34	8,073.68
MANULIFE ASSET MGMT	417,182,758.43	698,725.49		131,737,889.53	236,481.21	
MARATHON BLUEGRASS	604,972,742.98	3,791,243.51	8,587,586.30	241,703,308.41	1,509,850.66	4,408,335.45
SHENKMAN CAP	25,521,216.84	1,077,463.31		8,464,624.89	497,153.60	
WATERFALL	378,384,456.65	1,362,256.56	255,917.59	177,828,912.87	640,228.74	119,001.83
WHITE OAK YIELD SPECTRUM FUND	169,446,142.32	1,220,404.00	1,125,204.00	79,745,205.92	574,307.00	529,507.00
De Minimis Funds (<10 bps)	1,525,592.39			672.96		
Total	\$ 4,623,134,651	\$ 18,305,405	\$ 23,438,179	\$ 1,948,135,326	\$ 7,696,740	\$ 11,565,621
PRIVATE EQUITY						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARES SSF IV	17,356,180.17		368,370.00	9,149,899.97		194,199.00
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	43,743,284.73	94,866.00	41,757.00	37,435,714.93	81,029.00	35,666.00
BAY HILLS II B	67,107,900.34	85,252.00	-29,632.00	7,456,432.61	9,473.00	-3,292.00
BDCM OPPT FD IV	44,119,965.00	265,808.00		30,281,335.00	182,436.00	
BLACKSTONE CAP VI	9,735,493.81		-274,501.00	6,490,332.70		-183,001.00
CRESTVIEW PTNRS II	15,096,082.23	68,093.00	-555,163.00	1,677,330.36	7,565.00	-61,691.00
CRESTVIEW PTNRS III	12,080,819.00	71,951.00		6,505,048.00	38,743.00	
CVC CAPITAL PARTNERS VI	13,622,347.89		-943,060.47	7,198,018.16		-498,311.65
DAG VENTURES IV QP	44,672,211.95			4,963,578.69		
GREEN EQUITY INV VII	16,826,035.51	65,478.00	100,816.00	16,826,035.00	65,478.00	100,816.00
HARVEST PARTNERS VII	22,994,068.00		-554,032.00	22,994,068.00		-554,032.00
HORSLEY BRDG INTL V	79,677,137.00			8,853,001.00		

INTERNAL PRIVATE EQUITY	96,254,366.60			37,441,741.64		
LEVINE LEICHTMAN FUND VI	37,819,706.61	294,118.00	-774,225.00	37,819,706.61	294,118.00	-774,225.00
MIDDLE GROUND	37,039,467.33	-336,308.00	1,089,591.00	18,519,740.14	-168,154.00	544,795.00
MIDDLE GROUND II	47,405,873.62	142,465.00	-611,192.00	23,702,937.70	71,233.00	-305,597.00
MIDDLE GROUND II X	25,252,558.40			12,626,275.04		
NEW STATE III	15,415,818.59	116,107.00	12,893.00	6,606,790.78	49,765.00	5,525.00
STRATEGIC VALUE IV	17,550,489.01	175,998.00	46,945.00	8,795,518.00	88,200.00	23,529.00
STRATEGIC VALUE PARTNERS V	87,019,852.80	761,250.00	1,685,484.56	37,294,208.60	326,250.00	722,350.54
TRITON FUND IV	10,966,743.31	8,332.96	-223,976.98	5,779,720.59	4,392.48	-118,063.11
VISTA EQ PTNR FD IV	17,574,891.00	120,693.00	-176,023.00	14,971,192.00	102,813.00	-149,946.00
VISTA EQ PTNR FD VI	19,302,806.00	84,666.00	18,237.00	19,302,806.00	84,666.00	18,237.00
De Minimis Funds (<10 bps)	99,807,530	1,248,917	173,107	60,169,876	357,285	(491,799)
Total	\$ 1,001,968,232	\$ 3,395,707	\$ (627,481)	\$ 454,364,263	\$ 1,609,517	\$ (1,497,381)

REAL ESTATE

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BARING REAL ESTATE	40,317,811.42	660,470.60	-971,532.12	17,279,061.56	283,058.83	-416,370.90
BARING EURO REAL ESTATE II	88,785,629.41	987,857.18		38,050,984.17	423,367.87	
FUNDAMENTAL PARTNERS III	40,195,650.00	341,834.00	-425,342.00	17,226,711.00	146,501.00	-182,290.00
HARRISON STREET	289,804,179.00	1,599,106.00		137,521,835.00	758,830.00	
INTERNAL REAL ESTATE	55,719,104.21			10,950,711.36		
MESA WEST CORE LEND	53,519,096.00	326,922.00		40,760,828.00	248,988.00	
MESA WEST IV	16,881,153.00	219,652.00		6,564,893.00	85,420.00	
PATRON CAPITAL	13,673,781.89	135,189.63		5,317,701.42	52,345.08	
PROLOGIS TUSL	308,034,099.21	1,497,770.99		121,824,480.27	592,226.45	
STOCKBRIDGE SM/MKTS	115,889,691.79	716,290.53		56,348,069.08	348,275.91	
De Minimis Funds (<10 bps)	28,094,584	134,136	(558,342)	8,331,178	58,633	(240,833)
Total	\$ 1,050,914,780	\$ 6,619,229	\$ (1,955,216)	\$ 460,176,453	\$ 2,997,647	\$ (839,494)

REAL RETURN

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	12,993,316.26	54,557.00	284,736.00	5,240,223.35	22,003.00	114,834.00
AMERRA AGRI HOLDINGS	21,001,519.81	714,265.00		11,308,511.65	384,603.00	
BTG PACTUAL	20,388,017.00	101,647.03		9,159,833.75	45,667.51	
CERES FARMS	86,258,621.12	577,261.27	301,152.11	27,854,218.47	256,297.12	111,277.18
CERS CERES FARMS	136,191,967.08	696,473.55	434,955.91	47,729,221.81	305,180.74	165,466.20
IFM INFRAST DEBT FUND	80,958,643.11	272,846.22		34,696,561.44	116,934.52	
INTERNAL REAL RETURN	180,985,401.15			35,426,970.90		
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	15,944,613.00	953,366.00	0.00		6,833,405.00	408,587.00	0.00
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	110,704,333.35				46,014,423.65		
SABA CAPITAL	81,895,921.24	1,736,734.91			20,593,073.18	431,533.50	
STRATEGIC VAL SH 130 C-2	52,166,480.32	364,802.34	1,295,033.39		23,850,051.66	166,784.38	592,077.78
TORTOISE CAPITAL	416,729,268.01	1,088,266.09			131,780,105.06	344,100.60	
De Minimis Funds (<10 bps)	9,927,780	40,032	188,197		4,764,639	20,062	92,080
Total	\$ 1,768,083,009	\$ 9,370,733	\$ 5,761,513		\$ 642,774,652	\$ 3,707,923	\$ 2,498,055
Total Assets and Fees under Management	\$ 22,022,168,114	\$ 52,545,009	\$ 28,340,451		\$ 8,652,915,490	\$ 22,018,093	\$ 12,361,047
Total Fees			\$ 80,885,460				\$ 34,379,140