

KENTUCKY PUBLIC PENSIONS AUTHORITY

Investment Expenses

For the Fiscal Year ended December 31, 2023

Unaudited

PUBLIC EQUITY

US Public Equity

| Asset Manager | Pension Fund | | | | Insurance Fund | | |
|-------------------------------------|----------------------|------------------|------------------|--|----------------------|-----------------|------------------|
| | AUM | Management Fees | Performance Fees | | AUM | Management Fees | Performance Fees |
| INTERNAL MID CAP | 234,401,063 | | | | 106,248,547 | | |
| NEXT CENTURY GROWTH | 131,473,738 | 556,839 | | | 59,188,648 | 249,686 | |
| NTGI STRUCTURED | 341,692,144 | 207,591 | | | 152,384,334 | 93,660 | |
| RIVER ROAD FAV | 319,476,306 | 398,666 | | | 152,496,115 | 191,665 | |
| S&P 500 INDEX | 3,213,216,488 | | | | 1,430,769,339 | | |
| KRS INTERNAL EQUITY/SCIENTIFIC BETA | 346,963,874 | | | | 149,938,473 | | |
| WESTFIELD CAPITAL | 385,434,718 | 665,819 | | | 183,633,213 | 319,918 | |
| De Minimis Funds (<10 bps) | 113,677 | | | | 979 | | |
| Subtotal | 4,972,772,008 | 1,828,914 | 0 | | 2,234,659,648 | 854,928 | 0 |

Non-US Public Equity

| Asset Manager | Pension Fund | | | | Insurance Fund | | |
|----------------------------|----------------------|------------------|------------------|--|----------------------|------------------|------------------|
| | AUM | Management Fees | Performance Fees | | AUM | Management Fees | Performance Fees |
| AMERICAN CENTURY | 445,187,657 | 844,870 | | | 199,816,929 | 383,614 | |
| AXIOM | 98,742,268 | 319,770 | | | 44,940,934 | 149,060 | |
| BLACKROCK WORLD EX | 900,566,607 | 169,877 | | | 418,063,901 | 78,894 | |
| FRANKLIN TEMPLETON | 371,561,470 | 663,141 | | | 171,276,199 | 308,042 | |
| LAZARD ASSET MGMT | 536,467,367 | 621,433 | | | 243,291,775 | 287,902 | |
| LSV ASSET MGMT | 567,841,809 | 1,404,728 | | | 257,439,726 | 645,237 | |
| JP MORGAN EMERGING MARKETS | 149,163,897 | 511,655 | | | 66,438,910 | 227,819 | |
| PZENA EMERGING MARKETS | 185,635,394 | 521,010 | | | 84,174,608 | 236,335 | |
| De Minimis Funds (<10 bps) | 1,473,672 | | | | 603,005 | | |
| Subtotal | 3,256,640,141 | 5,056,484 | 0 | | 1,486,045,986 | 2,316,904 | 0 |
| Total | 8,229,412,149 | 6,885,398 | 0 | | 3,720,705,634 | 3,171,832 | 0 |

FIXED INCOME

| Asset Manager | Pension Fund | | | | Insurance Fund | | |
|--------------------------|--------------|-----------------|------------------|--|----------------|-----------------|------------------|
| | AUM | Management Fees | Performance Fees | | AUM | Management Fees | Performance Fees |
| LOOMIS CORE FIXED INCOME | 678,953,287 | 175,068 | | | 240,237,651 | 61,718 | |
| LORD ABBETT | 13,612,015 | 339,464 | | | 7,136,426 | 88,538 | |
| NISA | 832,747,597 | 475,444 | | | 290,205,624 | 183,969 | |
| INTERNAL CORE FI | 762,391,204 | | | | 242,939,061 | | |

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|--------------------------------------|----------------------|------------------|-------------------|-----------------------|------------------|------------------|
| Total | 2,287,704,103 | 989,977 | 0 | 780,518,762 | 334,225 | 0 |
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| | | | | | | |
| 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 | 140,996,864 | 600,827 | 1,152,145 | 60,427,229 | 257,498 | 493,777 |
| ADAMS ST SPC II B1 | 143,370,990 | | | 61,444,708 | | |
| ARROWMARK | 565,836,623 | | 5,118,763 | 288,127,492 | | 2,606,506 |
| BLUE TORCH | 149,871,537 | 966,572 | 1,215,314 | 64,230,660 | 414,245 | 520,848 |
| BSP COINVEST | 37,905,235 | | | 17,409,664 | | |
| BSP PRIVATE CREDIT FUND | 90,175,846 | 432,589 | 905,949 | 45,087,921 | 216,295 | 452,974 |
| CAPITAL SPRINGS | 112,155,094 | 372,610 | 3,029,772 | 48,066,468 | 159,690 | 1,298,473 |
| CERBERUS KRS LP | 191,596,607 | 2,289,360 | 1,119,529 | 82,112,834 | 981,155 | 479,797 |
| COLUMBIA | 488,310,464 | 821,221 | | 199,148,301 | 344,244 | |
| MANULIFE ASSET MGMT | 318,398,417 | 389,767 | | 112,329,608 | 138,054 | |
| MARATHON BLUEGRASS | 498,880,338 | 2,037,262 | 2,380,895 | 199,151,842 | 809,356 | 987,130 |
| SHENKMAN CAP | 266,897,089 | 504,128 | | 141,514,651 | 284,275 | |
| WATERFALL | 305,552,081 | 267,368 | -68,066 | 143,347,970 | 124,447 | -36,953 |
| WHITE OAK YIELD SPECTRUM FUND | 138,949,282 | 632,320 | 858,445 | 65,393,741 | 297,562 | 403,974 |
| De Minimis Funds (<10 bps) | 214,954 | | | 115,463 | | |
| Total | 3,449,111,420 | 9,314,024 | 15,712,746 | 1,527,908,553 | 4,026,821 | 7,206,526 |
| | | | | | | |
| | | | | | | |
| PRIVATE EQUITY | | | | | | |
| | Pension Fund | | | Insurance Fund | | |
| Asset Manager | AUM | Management Fees | Performance Fees | AUM | Management Fees | Performance Fees |
| ARCANO | 13,461,690 | 84,409 | 1,769 | 1,495,744 | 9,379 | 197 |
| ARES SSF IV | 18,839,712 | 48,300 | 231,034 | 9,931,992 | 25,463 | 121,797 |
| BAY HILLS EM PTNR II | 98,175,814 | 18,591 | -32,349 | 10,908,422 | 2,066 | -3,594 |
| BAY HILLS EM PTNR III | 52,802,289 | 126,530 | 442,890 | 45,173,379 | 108,074 | 378,291 |
| BAY HILLS II B | 65,494,226 | 19,069 | 37,883 | 7,277,136 | 2,119 | 4,209 |
| BDCM OPPT FD IV | 58,564,554 | 223,132 | | 40,195,245 | 153,145 | |
| BLACKSTONE CAP VI | 17,675,764 | | -266,559 | 11,783,846 | | -177,706 |
| CRESTVIEW PTNRS II | 26,476,991 | 98,876 | 461,021 | 2,941,854 | 10,986 | 51,224 |
| CRESTVIEW PTNRS III | 33,823,811 | 173,583 | -989,198 | 18,212,812 | 93,469 | -532,646 |
| CVC CAPITAL PARTNERS VI | 21,603,318 | 69,028 | -1,219,316 | 11,415,144 | 36,474 | -644,284 |
| DAG VENTURES IV QP | 20,905,114 | | | 2,322,790 | | |
| GREEN EQTY INVST VI | 32,465,341 | 49,116 | -322,468 | 28,407,186 | 42,977 | -282,160 |
| GREEN EQUITY INV VII | 26,505,619 | 18,381 | -201,231 | 26,505,618 | 18,381 | -201,231 |

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|----------------------------|----------------------|------------------|------------------|--------------------|------------------|------------------|
| HARVEST PARTNERS VII | 27,097,746 | | -630,818 | 27,097,746 | | -630,818 |
| HORSLEY BRDG INTL V | 84,564,063 | 112,476 | | 9,395,983 | 12,524 | |
| KAYNE ANDERSON | 27,574,988 | 180,573 | | 27,574,988 | 180,573 | |
| LEVINE LEICHTMAN FUND VI | 54,456,155 | 295,472 | 1,384,425 | 54,481,280 | 295,472 | 1,384,425 |
| MIDDLE GROUND | 44,895,217 | 192,195 | -732,791 | 22,447,612 | 96,097 | -366,394 |
| MIDDLE GROUND II | 52,356,276 | -247,211 | 1,229,983 | 26,178,094 | -123,606 | 614,991 |
| MIDDLE GROUND II X | 27,765,702 | | | 13,882,846 | | |
| STRATEGIC VALUE IV | 49,554,114 | 219,895 | 573,398 | 24,834,239 | 110,204 | 287,362 |
| STRATEGIC VALUE PARTNERS V | 44,033,028 | 507,495 | 918,797 | 18,871,285 | 217,501 | 393,770 |
| TRITON FUND IV | 14,361,737 | 74,837 | 357,293 | 7,570,385 | 39,448 | 188,337 |
| VISTA EQ PTNR FD IV | 19,406,493 | 83,352 | 49,802 | 16,531,457 | 71,003 | 42,425 |
| VISTA EQ PTNR FD VI | 27,042,000 | 88,541 | 338,020 | 27,042,000 | 88,541 | 338,020 |
| De Minimis Funds (<10 bps) | 124,506,525 | 488,917 | 679,282 | 62,738,787 | 336,091 | 239,770 |
| Total | 1,084,408,287 | 2,925,557 | 2,310,867 | 555,217,870 | 1,826,381 | 1,205,986 |

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REAL ESTATE

| Asset Manager | Pension Fund | | | Insurance Fund | | |
|----------------------------|--------------------|------------------|-------------------|--------------------|------------------|-------------------|
| | AUM | Management Fees | Performance Fees | AUM | Management Fees | Performance Fees |
| BARING REAL ESTATE | 18,988,744 | | | 8,138,033 | | |
| BARING EURO REAL ESTATE II | 31,294,416 | 237,461 | | 13,411,894 | 101,769 | |
| FUNDAMENTAL PARTNERS III | 57,727,829 | 493,221 | -266,086 | 24,740,504 | 211,380 | -114,036 |
| HARRISON STREET | 289,116,570 | 965,257 | | 137,195,544 | 437,067 | |
| L-A VII | 15,595,262 | 80,671 | | 6,843,962 | 35,402 | |
| MESA WEST CORE LEND | 56,910,084 | 228,856 | | 43,343,443 | 174,299 | |
| PATRON CAPITAL | 15,605,640 | | | 6,068,979 | | |
| PROLOGIS TUSL | 302,099,020 | 925,252 | -3,490,242 | 119,476,992 | 365,671 | -1,368,877 |
| STOCKBRIDGE SM/MKTS | 108,000,995 | 456,558 | | 52,512,414 | 221,989 | |
| De Minimis Funds (<10 bps) | 65,202,155 | 416,495 | 48,926 | 19,575,750 | 172,285 | 21,306 |
| Total | 960,540,715 | 3,803,771 | -3,707,401 | 431,307,515 | 1,719,862 | -1,461,607 |

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REAL RETURN

| Asset Manager | Pension Fund | | | Insurance Fund | | |
|-----------------------|--------------|-----------------|------------------|----------------|-----------------|------------------|
| | AUM | Management Fees | Performance Fees | AUM | Management Fees | Performance Fees |
| AMERRA AGRI FUND II | 18,808,927 | 69,294 | 55,061 | 7,585,666 | 27,947 | 22,206 |
| AMERRA AGRI HOLDINGS | 31,300,919 | 472,888 | | 16,854,341 | 254,632 | |
| BTG PACTUAL | 23,322,907 | 204,070 | | 10,478,407 | 91,684 | |
| IFM INFRAST DEBT FUND | 73,630,125 | 122,963 | | 31,555,768 | 52,698 | |
| ARCTOS SPORTS II | 24,605,985 | 743,750 | 20,218 | 11,579,287 | 350,000 | 9,516 |

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|--|--------------------|------------------|----------------|--|--------------------|----------------|---------------|
| ARCTOS SPORTS II COINVEST | 17,067,739.00 | | | | 8,031,877.00 | | |
| MARITIME PARTNERS | 130,954,411.26 | | | | 56,123,319.11 | | |
| PRISMA CAPITAL | 100,256,247 | | | | 41,671,394 | | |
| TORTOISE CAPITAL | 223,347,537 | 445,260 | | | 70,626,943 | 140,795 | |
| De Minimis Funds (<10 bps) | 12,671,605 | 41,426 | 71,806 | | 5,660,262 | 18,596 | 32,350 |
| Total | 655,966,401 | 2,099,651 | 147,085 | | 260,167,265 | 936,352 | 64,072 |
| | | | | | | | |
| Total Assets and Fees under Management | 16,667,143,075 | 26,018,377 | 14,463,296 | | 7,275,825,598 | 12,015,473 | 7,014,977 |
| | | | | | | | |
| Total Fees | | | 40,481,674 | | | | 19,030,450 |