

KENTUCKY PUBLIC PENSIONS AUTHORITY

Investment Expenses

For the Fiscal Year ended June 30, 2023

Unaudited

PUBLIC EQUITY

US Public Equity								
Asset Manager	Pension Fund				Insurance Fund			
	AUM	Management Fees	Performance Fees	Miscellaneous	AUM	Management Fees	Performance Fees	Miscellaneous
INTERNAL MID CAP	220,860,334				100,109,464			
NEXT CENTURY GROWTH	144,454,681	1,139,215			65,027,911	515,042		
NTGI STRUCTURED	308,586,022	383,707		3,053	139,425,403	172,699		1,370
RIVER ROAD FAV	284,061,404	702,038		3,197	138,170,536	341,537		1,556
S&P 500 INDEX	2,997,208,729			155	1,338,182,131			
KRS INTERNAL EQUITY/SCIENTIFIC BETA	327,331,023			179,921	150,605,248			81,322
WESTFIELD CAPITAL	338,059,549	1,096,313			163,820,206	532,576		
De Minimis Funds (<10 bps)	110,703				952			
Subtotal	\$ 4,620,672,444	\$ 3,321,273	\$ -	\$ 186,325	\$ 2,095,341,850	\$ 1,561,856	\$ -	\$ 84,247

Non-US Public Equity

Asset Manager	Pension Fund				Insurance Fund			
	AUM	Management Fees	Performance Fees	Miscellaneous	AUM	Management Fees	Performance Fees	Miscellaneous
AMERICAN CENTURY	432,892,129	1,667,815		3,285	197,372,117	767,085		1,943
AXIOM	91,193,720	593,300		79	43,552,540	278,902		33
BLACKROCK WORLD EX	849,672,391	321,924			394,429,167	150,950		
FRANKLIN TEMPLETON	353,716,290	1,303,980		4,104	162,619,382	600,140		1,828
LAZARD ASSET MGMT	502,045,284	1,196,363		105	231,732,024	557,577		53
LSV ASSET MGMT	507,512,706	2,868,126		3,792	234,630,613	1,328,262		2,415
JP MORGAN EMERGING MARKETS	144,595,016	995,440		2,083	64,394,503	440,236		934
PZENA EMERGING MARKETS	172,090,734	953,272		16,282	78,429,758	429,791		7,041
De Minimis Funds (<10 bps)	1,090,999			1,845	467,803			
Subtotal	\$ 3,054,809,268	\$ 9,900,220	\$ -	\$ 31,576	\$ 1,407,627,907	\$ 4,552,942	\$ -	\$ 14,246
Total	\$ 7,675,481,712	\$ 13,221,493	\$ -	\$ 217,902	\$ 3,502,969,757	\$ 6,114,797	\$ -	\$ 98,493

FIXED INCOME

Asset Manager	Pension Fund				Insurance Fund			
	AUM	Management Fees	Performance Fees	Miscellaneous	AUM	Management Fees	Performance Fees	Miscellaneous
LOOMIS CORE FIXED INCOME	419,965,231	249,994	597,736		145,930,680	86,945	212,206	
LORD ABBETT	1,447,207,882	1,670,406		50,868	501,999,640	592,695		17,195
NISA	289,909,799	241,127		712	119,273,394	135,981		431
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Total	\$ 2,157,082,917	\$ 2,161,526	\$ 597,736	\$ 51,580	\$ 767,203,724	\$ 815,621	\$ 212,206	\$ 17,626

SPECIALTY CREDIT FIXED INCOME

Asset Manager	Pension Fund				Insurance Fund			
	AUM	Management Fees	Performance Fees	Miscellaneous	AUM	Management Fees	Performance Fees	Miscellaneous
ADAMS ST SPC II A1	140,657,039	1,144,763	1,393,277	14,894,144	60,281,589	490,612	597,119	6,383,203
ADAMS ST SPC II B1	138,456,382			2,423,497	59,338,449			1,038,641
ARROWMARK	524,460,457		8,778,751		267,058,494		4,470,194	
BLUE TORCH	142,079,291	1,771,390	3,103,715	6,086,993	60,891,125	759,167	1,330,164	2,608,712
BSP COINVEST	37,606,128			44,849	17,225,328			20,564
BSP PRIVATE CREDIT FUND	90,222,513	1,102,405	797,498	4,068,567	45,111,255	551,203	398,749	2,034,284
CAPITAL SPRINGS	76,377,605	815,451	2,414,245	187,106	32,733,258	349,479	1,034,677	218,285
CERBERUS KRS LP	185,252,610	4,326,174	2,439,512		79,393,977	1,854,075	1,045,504	
COLUMBIA	455,216,636	1,578,833			196,456,572	648,129		
MANULIFE ASSET MGMT	304,024,417	767,159		2,675	107,226,145	293,106		989

MARATHON BLUEGRASS	485,388,600	4,054,965	(960,185)		193,558,103	1,610,183	(361,718)	
SHENKMAN CAP	234,796,822	929,814			134,155,492	530,099		
WATERFALL	283,796,982	1,058,529			133,801,650	497,576		
WHITE OAK YIELD SPECTRUM FUND	134,183,243	1,418,098	336,552	581,875	63,150,898	667,340	158,377	273,823
De Minimis Funds (<10 bps)	38,324				39,269			
Total	\$ 3,232,557,049	\$ 18,967,582	\$ 18,303,365	\$ 28,289,706	\$ 1,450,421,603	\$ 8,250,969	\$ 8,673,066	\$ 12,578,501

PRIVATE EQUITY

Asset Manager	Pension Fund				Insurance Fund			
	AUM	Management Fees	Performance Fees	Miscellaneous	AUM	Management Fees	Performance Fees	Miscellaneous
ARES SSF IV	18,365,233	101,420	1,632,965	39,879	9,681,856	53,468	860,874	25,261
BAY HILLS EM PTNR II	98,544,015	38,386	(897,579)	80,469	10,949,334	7,041	(99,732)	6,166
BAY HILLS EM PTNR III	47,643,242	302,357	(538,590)	218,761	40,766,827	258,256	(460,032)	186,853
BAY HILLS II B	65,063,459	44,343	(406,906)	86,855	7,229,273	4,928	(45,212)	9,648
BDCM OPPT FD IV	62,732,778	677,847		126,343	43,056,067	465,238		86,714
BLACKSTONE CAP VI	20,665,149		(474,711)	62,403	13,776,767		(316,475)	41,633
CRESTVIEW PTNRS II	28,228,885	230,980	(1,747,532)	75,539	3,136,516	25,665	(194,175)	8,394
CRESTVIEW PTNRS III	33,044,532	357,928	(109,181)	464,938	17,793,207	192,733	(58,793)	250,349
CVC CAPITAL PARTNERS VI	21,645,045	159,028	(920,527)	10,268	11,437,192	84,030	(486,404)	5,426
DAG VENTURES IV QP	20,207,578			27,901	2,245,286			3,100
GREEN EQTY INVST VI	34,106,417	103,417	(1,606,324)	60,433	29,843,127	90,489	(1,405,533)	52,879
GREEN EQUITY INV VII	31,021,634	107,736	(880,826)	145,987	31,021,633	107,736	(880,826)	145,987
HARVEST PARTNERS VII	29,683,750		764,573	8,750	29,683,750		764,573	8,750
HORSLEY BRDG INTL V	92,254,275	225,000			10,250,478	25,000		
KAYNE ANDERSON	26,140,305	390,029		11,643	26,140,305	390,029		11,643
LEVINE LEICHTMAN CAP PTRNS V	15,575,633	354,375	408,139	95,723	8,126,420	184,891	212,941	49,942
LEVINE LEICHTMAN FUND VI	49,753,291	624,798	1,717,640		49,753,291	624,798	1,717,640	
MIDDLE GROUND	86,856,130		3,418,566	762,042	43,428,069		1,709,283	390,301
MIDDLE GROUND II	47,847,396	334,021	2,485,986	160,956	23,923,699	167,010	1,242,993	80,479
MIDDLE GROUND II X	23,350,147			80,500	11,675,069			40,251
NEW STATE III	3,998,784	242,704		87,075	1,713,765	104,017		37,319
STRATEGIC VALUE IV	52,521,665	516,550	(1,491,078)		26,321,455	258,872	(747,261)	
STRATEGIC VALUE PARTNERS V	38,712,827	562,481	418,429	303,514	16,591,212	241,063	179,325	130,083
TRITON FUND IV	12,709,064	277,584	(309,110)	103,518	6,699,225	146,320	(162,939)	54,566
VISTA EQ PTNR FD IV	19,107,938	166,704	(259,756)		16,277,131	142,006	(221,274)	
VISTA EQ PTNR FD VI	32,230,950	185,847	46,147		32,230,950	185,847	46,147	
De Minimis Funds (<10 bps)	146,424,528	854,793	(1,456,744)	1,024,987	67,396,249	679,299	(695,454)	288,346
Total	\$ 1,158,434,650	\$ 6,858,327	\$ (206,420)	\$ 4,038,484	\$ 591,148,154	\$ 4,438,736	\$ 959,666	\$ 1,914,090

REAL ESTATE

Asset Manager	Pension Fund				Insurance Fund			
	AUM	Management Fees	Performance Fees	Miscellaneous	AUM	Management Fees	Performance Fees	Miscellaneous
BARING REAL ESTATE	19,022,453			51	8,152,480			32
BARING EURO REAL ESTATE II	32,243,951	345,380	(831,261)	228,118	13,818,837	148,019	(356,255)	97,765
FUNDAMENTAL PARTNERS III	61,255,072	1,010,135	613,934	1,049,273	26,252,180	432,916	263,114	449,687
HARRISON STREET	261,476,092	1,949,171			118,395,928	882,581		
L-A VII	18,835,559	199,202		79,189	8,265,962	87,419		34,752
MESA WEST CORE LEND	57,021,267	478,493			43,428,104	360,318		
PATRON CAPITAL	18,294,976			3	7,114,830			1
PROLOGIS TUSL	320,269,297	1,705,556	(3,032,310)	6,977	126,671,996	662,750	(1,186,209)	2,761
STOCKBRIDGE SM/MKTS	112,454,510	988,448			54,677,810	480,605		
De Minimis Funds (<10 bps)	69,831,959	989,833	236,698	60,665	21,429,597	413,105	106,814	25,999
Total	\$ 970,705,137	\$ 7,666,218	\$ (3,012,939)	\$ 1,424,277	\$ 428,207,724	\$ 3,467,712	\$ (1,172,536)	\$ 610,998

REAL RETURN									
Asset Manager	Pension Fund				Insurance Fund				
	AUM	Management Fees	Performance Fees	Miscellaneous	AUM	Management Fees	Performance Fees	Miscellaneous	
AMERRA AGRI FUND II	23,100,632	137,728	395,073	391,286	9,316,516	55,546	159,333	157,807	
AMERRA AGRI HOLDINGS	36,584,237	950,188		292,621	19,699,205	511,639		205,478	
BTG PACTUAL	25,981,542	407,025		35,090	11,672,867	182,866		15,765	
IFM INFRAS T DEBT FUND	70,134,130	218,785		216,448	30,057,485	93,765		92,763	
ARCTOS SPORTS II	10,833,909	1,185,096	1,204,807		5,098,308	557,692	566,967		
PRISMA CAPITAL	97,715,227				40,615,222				
TORTOISE CAPITAL	199,433,305	730,277			63,061,956	230,925			
De Minimis Funds (<10 bps)	13,392,166	14,552	187,474	72,123	5,952,826	13,148	83,044	32,249	
Total	\$ 477,175,149	\$ 3,643,650	\$ 1,787,354	\$ 1,007,569	\$ 185,474,384	\$ 1,645,581	\$ 809,344	\$ 504,062	
ADMINISTRATIVE EXPENSES									
CASH	Pension Fund				Insurance Fund				
	AUM			Administrative Expense	AUM			Administrative Expense	
	1,037,039,063			3,907,558	269,624,118			1,938,475	
Total	\$ 1,037,039,063	\$ -	\$ -	\$ 3,907,558	\$ 269,624,118	\$ -	\$ -	\$ 1,938,475	
Total Assets and Fees under Management	\$ 16,708,475,677	\$ 52,518,796	\$ 17,469,097	\$ 38,937,076	\$ 7,195,049,465	\$ 24,733,416	\$ 9,481,747	\$ 17,662,245	
Total Fees			\$ 108,924,969				\$ 51,877,408		
Total allocated to each fund based on the amount invested by each fund.		CERS	62,632,073			CERS INS	22,976,733		
		CERS Haz	20,835,214			CERS Haz INS	11,956,237		
		KERS	17,070,883			KERS INS	10,321,045		
		KERS Haz	5,823,851			KERS Haz INS	4,764,825		
		SPRS	2,562,949			SPRS INS	1,858,569		
				\$ (0)				\$ 0	

NOTE: