KENTUCKY PUBLIC PENSIONS AUTHORITY

Investment Expenses

For the three month period ended September 30, 2026

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	4,176,504,267.43			1,690,477,581.15		
INTERNAL MID CAP	316,475,158.61			115,031,027.27		
NEXT CENTURY GROWTH	228,223,836.87	480,394.82		101,448,275.59	212,890.71	
NTGI STRUCTURED	466,293,054.17	154,565.95		206,259,257.98	68,353.51	
RIVER ROAD FAV	443,582,220.68	305,357.59		184,963,134.04	127,315.82	
WESTFIELD CAPITAL	594,611,335.66	510,879.33		244,239,372.92	209,207.24	
TRP US STRUCTURED EQUITY (KRS)	104,229,138.86	59,791.81		157,383,505.40	93,020.13	
TRP US STRUCTURED EQUITY (CERS)	278,413,261.75	162,899.63				
JPM US LRG CAP CORE KRS	93,328,302.72	62,364.63		140,691,687.11	123,113.25	
JPM US LRG CAP CORE CERS	246,790,375.52	169,342.79				
De Minimis Funds (<10 bps)	147,291			2,810		
Subtotal	**$ 6,948,598,243**	**$ 1,905,597**	**$ -**	**$ 2,840,496,651**	**$ 833,901**	**$ -**

Non-US Public Equity

	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERICAN CENTURY	473,614,539.91	398,002.67		194,649,266.80	163,715.36	
AXIOM	189,612,231.88	253,292.91		78,076,520.31	109,324.15	
BLACKROCK WORLD EX	1,047,234,531.18	99,565.37		434,862,897.81	41,348.56	
LAZARD ASSET MGMT	704,756,803.15	149,155.32		288,980,402.32	32,572.03	
LSV ASSET MGMT	781,634,680.11	907,806.03	1,087,493.00	325,481,348.56	375,848.72	450,690.00
CLEARBRIDGE	326,503,244.39			128,871,389.78		
JP MORGAN EMERGING MARKETS	276,196,679.81	445,113.76		114,525,593.37	187,179.53	
PZENA EMERGING MARKETS	300,502,612.39	424,270.90		124,518,410.05	183,161.29	
De Minimis Funds (<10 bps)	4,400,705			1,861,136		
Subtotal	**$ 4,104,456,028**	**$ 2,677,207**	**$ 1,087,493**	**$ 1,691,826,965**	**$ 1,093,150**	**$ 450,690**
Total	**$ 11,053,054,271**	**$ 4,582,804**	**$ 1,087,493**	**$ 4,532,323,616**	**$ 1,927,050**	**$ 450,690**

FIXED INCOME

	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
LOOMIS CORE FIXED INCOME	1,378,491,833.70	201,790.74		365,127,750.05	54,940.03	
NISA	1,438,995,485.65	429,489.41		415,653,755.62	127,079.14	

INTERNAL CORE FI	1,203,451,964.01			281,338,307.29		
Total	**$ 4,020,939,283**	**$ 631,280**	**$ -**	**$ 1,062,119,813**	**$ 182,019**	**$ -**
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	80,573,069.00	200,005.00	190,701.00	34,531,317.00	85,717.00	81,729.00
ADAMS ST SPC II B1	97,149,724.00			41,635,600.00		
ADAMS ST SPC III A1	78,078,448.00	144,062.00	224,447.00	33,621,763.00	62,035.00	96,650.00
ADAMS ST SPC III B1	99,517,333.00			42,853,671.00		
ARROWMARK	802,297,298.02		2,819,402.06	408,534,724.33		1,435,656.90
BLUE TORCH	159,747,009.00	489,315.00	75,761.00	68,463,006.00	209,706.00	32,469.00
BSP COINVEST	13,381,085.00			5,820,403.00		
BSP PRIVATE CREDIT FUND	82,186,706.00	257,003.00	328,407.00	41,093,351.00	128,502.00	164,203.00
CAPITAL SPRINGS	100,921,726.75	233,107.00	189,966.00	43,252,172.44	99,901.00	81,414.00
CERBERUS KRS LP	226,074,723.00	1,325,983.00	900,339.00	96,889,171.00	568,278.00	385,860.00
KRS OAKTREE US SEN LN	260,326,786.94	96,840.17		218,511,025.99	81,496.66	
CERS OAKTREE US SEN LN	207,104,051.39	77,041.99				
COLUMBIA	971,313,600.37	688,725.92		302,431,960.62	224,463.83	
WATERFALL EAGLE FUND II	63,804,637.91	80,449.10	131,130.02	14,858,612.33	18,734.72	30,537.12
MANULIFE ASSET MGMT	501,713,960.49	279,862.83		137,284,643.83	81,543.77	
MARATHON BLUEGRASS	620,595,115.53	1,285,997.91	-1,776,589.24	247,785,594.23	511,036.60	-693,929.27
SHENKMAN CAP	10,639,000.79			1,172,541.86		
WATERFALL	396,760,755.23	500,223.31	815,351.55	186,464,605.70	235,095.21	383,199.35
WHITE OAK YIELD SPECTRUM FUND	168,497,291.48	400,179.00		79,298,687.76	188,320.00	
De Minimis Funds (<10 bps)	2,843,136.37	4,160.00		1,217,878.49	1,783.00	
Total	**$ 4,943,525,458**	**$ 6,062,955**	**$ 3,898,915**	**$ 2,005,720,730**	**$ 2,496,613**	**$ 1,997,789**
PRIVATE EQUITY						
	Pension Fund			**Insurance Fund**		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARES SSF IV	17,851,956.13		396,613.00	9,411,265.63		209,088.00
BAY HILLS EM PTNR III	36,148,122.05	24,387.00		30,948,375.78	20,830.00	
BDCM OPPT FD IV	44,124,820.00	90,126.00		30,284,667.00	61,858.00	
CRESTVIEW PTNRS II	11,047,373.41	22,299.00	-301,106.00	1,227,471.12	2,477.00	-33,452.00
CRESTVIEW PTNRS III	13,055,716.00	3,573.00		7,029,989.00	1,924.00	
CVC CAPITAL PARTNERS VI	13,525,452.95		159,226.25	7,146,818.67		84,135.45
DAG VENTURES IV QP	30,630,034.86			3,403,336.80		
GREEN EQUITY INV VI	11,618,856.42		360,295.00	10,166,516.00		315,259.00
GREEN EQUITY INV VII	14,693,240.51	21,826.00	-141,139.00	14,693,240.00	21,826.00	-141,139.00

HARVEST PARTNERS VII	22,802,753.00		-68,959.00	22,802,753.00		-68,959.00
HORSLEY BRDG INTL V	78,202,177.00			8,689,118.00		
INTERNAL PRIVATE EQUITY	119,406,895.76			41,516,430.31		
LEVINE LEICHTMAN FUND VI	32,596,480.45	98,853.00	-86,940.00	32,596,480.45	98,853.00	-86,940.00
MIDDLE GROUND	34,685,120.05		-779,977.00	17,342,567.99		-389,988.00
MIDDLE GROUND II	46,052,305.62			23,026,152.70		
MIDDLE GROUND II X	22,960,706.40			11,480,351.04		
NEW STATE III	13,909,684.17	11,862.00	-782,713.00	5,961,304.08	5,084.00	-335,446.00
STRATEGIC VALUE IV	16,023,274.01	27,755.00	-53,034.00	8,030,109.00	13,908.00	-26,579.00
STRATEGIC VALUE PARTNERS V	94,087,798.05	253,750.00	757,128.49	40,323,328.13	108,750.00	324,483.64
VISTA EQ PTNR FD IV	14,134,382.00	38,298.00	-183,482.00	12,040,390.00	32,624.00	-156,299.00
VISTA EQ PTNR FD VI	14,237,047.00	25,392.00	-223,663.00	14,237,047.00	25,392.00	-223,663.00
De Minimis Funds (<10 bps)	94,562,708	475,153	(334,710)	49,383,161	78,837	(738,894)
Total	**$ 796,356,904**	**$ 1,093,274**	**$ (1,282,461)**	**$ 401,740,873**	**$ 472,363**	**$ (1,268,393)**

REAL ESTATE

	Pension Fund			**Insurance Fund**		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BARING REAL ESTATE	33,647,485.89	183,607.90	-395,207.83	14,420,350.63	78,689.10	-169,374.78
BARING EURO REAL ESTATE II	86,409,316.84	311,213.12		37,032,564.33	133,377.38	
FUNDAMENTAL PARTNERS III	38,028,873.00		9,474.00	16,298,092.00		4,060.00
HARRISON STREET	295,878,763.00	549,546.00		140,404,431.00	260,778.00	
INTERNAL REAL ESTATE	77,901,379.88			11,035,459.53		
MESA WEST CORE LEND	53,692,703.00	107,423.00		40,893,048.00	81,815.00	
MESA WEST IV	16,845,930.00	72,700.00		6,551,195.00	28,272.00	
PATRON CAPITAL	13,861,553.34	40,435.09		5,390,722.52	15,724.95	
PROLOGIS TUSL	327,687,441.21	544,456.70	-3,775,838.89	129,598,351.64	215,286.82	-1,494,331.71
STOCKBRIDGE SM/MKTS	119,967,392.81	250,357.17		58,330,735.31	121,729.06	
De Minimis Funds (<10 bps)	23,352,739	20,401	(53,117)	6,315,317	8,936	(23,235)
Total	**$ 1,087,273,578**	**$ 2,080,140**	**$ (4,214,689)**	**$ 466,270,267**	**$ 944,609**	**$ (1,682,881)**

REAL RETURN

	Pension Fund			**Insurance Fund**		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	10,441,936.80	13,867.00	-1,758.00	4,211,248.65	5,592.00	-709.00
AMERRA AGRI HOLDINGS	24,777,771.33	230,219.00		13,341,877.45	123,964.00	
BTG PACTUAL	21,200,932.67	33,646.74		9,525,056.74	15,116.65	
CERES FARMS	89,135,924.85	279,422.96		28,783,343.53	90,229.92	
CERS CERES FARMS	140,734,882.95	441,175.18		49,321,311.57	154,612.26	
IFM INFRAST DEBT FUND	81,991,624.11			35,139,267.44		

INTERNAL REAL RETURN	171,744,809.85				33,622,718.98		
ITE RAIL FUND LP	227,364,448.00	472,387.00	665,191.00		97,441,906.00	202,452.00	285,082.00
ARCTOS SPORTS II	60,126,782.00	329,375.00	891,536.00		28,294,953.00	155,000.00	419,546.00
ARCTOS SPORTS II COINVEST	101,452,343.00				47,742,279.00		
ARCTOS AMER FB FUND	29,173,063.00	271,250.00	318,455.00		12,502,741.00	116,250.00	136,481.00
KAYNE PRIVATE ENERGY INC FD III	26,818,114.00	206,173.00	529,431.00		11,493,478.00	88,359.00	226,899.00
MARITIME PARTNERS	178,538,083.15	587,952.00	912,509.00		76,516,321.62	251,979.00	391,075.00
PRISMA CAPITAL	112,630,809.17				46,815,169.28		
SABA CAPITAL	89,994,139.77	215,316.23			22,626,604.05	54,107.40	
STRATEGIC VAL SH 130 C-2	55,334,638.55	121,642.83	253,624.29		25,298,505.55	55,614.02	115,954.79
TORTOISE CAPITAL	410,011,189.77	430,010.61			129,621,525.24	135,819.40	
De Minimis Funds (<10 bps)	9,886,377	13,349	10,043		4,780,450	6,690	5,956
Total	**$ 1,841,357,870**	**$ 3,645,786**	**$ 3,579,031**		**$ 677,078,757**	**$ 1,455,785**	**$ 1,580,285**
Total Assets and Fees under Management	$ 23,742,507,364	$ 18,096,239	$ 3,068,289		$ 9,145,254,055	$ 7,478,440	$ 1,077,490
Total Fees			$ 21,164,528				$ 8,555,929