

KENTUCKY PUBLIC PENSIONS AUTHORITY

Investment Expenses

For the Fiscal Year ended December 31, 2024

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	240,955,123			101,655,072		
NEXT CENTURY GROWTH	165,577,545	684,887		72,941,741	302,988	
NTGI STRUCTURED	387,500,138	257,925		168,642,299	112,943	
RIVER ROAD FAV	405,063,218	534,762		173,584,549	236,088	
S&P 500 INDEX	3,430,106,718			1,471,942,799		
KRS INTERNAL EQUITY/SCIENTIFIC BETA	279,193,536			117,889,610		
WESTFIELD CAPITAL	481,010,430	872,788		208,275,978	391,564	
De Minimis Funds (<10 bps)	137,972			4,992		
Subtotal	\$ 5,389,544,681	\$ 2,350,362	\$ -	\$ 2,314,937,039	\$ 1,043,583	\$ -

Non-US Public Equity

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERICAN CENTURY	432,307,634	947,607		192,411,043	419,126	
AXIOM	125,267,896	414,393		56,184,944	189,060	
BLACKROCK WORLD EX	843,996,425	169,199		367,056,502	74,347	
FRANKLIN TEMPLETON	365,997,221	742,551		164,172,136	332,846	
LAZARD ASSET MGMT	498,912,692	663,456		220,848,717	291,844	
LSV ASSET MGMT	511,606,914	1,254,682	834,608	227,538,109	554,350	381,519
JP MORGAN EMERGING MARKETS	153,984,550	567,415		64,998,215	255,191	
PZENA EMERGING MARKETS	192,529,523	576,117		84,752,320	257,276	
De Minimis Funds (<10 bps)	1,028,763			452,749		
Subtotal	\$ 3,125,631,619	\$ 5,335,420	\$ 834,608	\$ 1,378,414,736	\$ 2,374,039	\$ 381,519
Total	\$ 8,515,176,300	\$ 7,685,782	\$ 834,608	\$ 3,693,351,775	\$ 3,417,622	\$ 381,519

FIXED INCOME

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
LOOMIS CORE FIXED INCOME	1,111,314,038	317,436	321,985	324,237,003	94,304	104,860
LORD ABBETT	1,387,289			530,986		
NISA	1,173,981,605	721,564		374,031,665	235,361	
INTERNAL CORE FI	998,575,671			291,294,956		

Total	\$ 3,285,258,604	\$ 1,038,999	\$ 321,985	\$ 990,094,610	\$ 329,665	\$ 104,860

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	143,562,676	581,107	1,217,425	61,526,861	249,046	521,753
ADAMS ST SPC II B1	134,883,170			57,807,072		
ADAMS ST SPC III A1	37,405,083	208,916	230,807	16,107,195	89,963	99,389
ADAMS ST SPC III B1	27,396,932			11,797,533		
ARROWMARK	651,470,639		6,407,777	331,732,861		3,262,880
BLUE TORCH	160,705,854	1,045,587	685,598	68,873,940	448,109	293,828
BSP COINVEST	38,773,266			17,814,175		
BSP PRIVATE CREDIT FUND	86,282,365	539,216	532,244	43,141,182	269,608	266,121
CAPITAL SPRINGS	130,162,769	510,079	1,922,294	55,784,044	218,606	823,841
CERBERUS KRS LP	203,199,339	2,453,507	747,381	87,085,434	1,051,502	320,306
COLUMBIA	622,898,109	1,053,034		268,413,601	456,258	
MANULIFE ASSET MGMT	335,018,479	417,682		110,924,827	140,132	
MARATHON BLUEGRASS	563,482,761	2,256,596	6,281,011	225,383,349	898,784	2,523,850
SHENKMAN CAP	466,743,121	901,025		216,229,177	418,731	
WATERFALL	344,571,285	846,645	812,551	161,676,389	397,038	381,201
WHITE OAK YIELD SPECTRUM FUND	167,079,905	744,343	1,487,635	78,051,349	350,279	700,063
De Minimis Funds (<10 bps)	3,006			666		
Total	\$ 4,113,638,760	\$ 11,557,737	\$ 20,324,723	\$ 1,812,349,655	\$ 4,988,056	\$ 9,193,232

PRIVATE EQUITY

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARCANO	12,660,913	67,990	54,762	1,406,769	7,554	6,085
ARES SSF IV	18,073,407	32,321	(2,059,006)	9,528,009	17,039	(1,085,475)
BAY HILLS EM PTNR II	89,031,030	18,556	50,670	9,892,336	2,062	5,630
BAY HILLS EM PTNR III	49,643,809	85,209	93,336	42,475,594	72,781	79,722
BAY HILLS II B	58,275,154	18,917	(3,995)	6,475,017	2,102	(444)
BDCM OPPT FD IV	56,983,403	205,084		39,110,040	140,756	
BLACKSTONE CAP VI	14,090,998		(216,785)	9,394,002		(144,517)
CRESTVIEW PTNRS II	21,787,137	69,127	790,590	2,420,770	7,681	87,843
CRESTVIEW PTNRS III	24,738,197	134,143		13,320,555	72,229	
CVC CAPITAL PARTNERS VI	19,263,654	58,555	24,325	10,178,871	30,940	12,854
DAG VENTURES IV QP	27,166,058			3,018,451		

GREEN EQTY INVST VI	30,570,886	6,406	350,321	26,749,540	5,605	306,530
GREEN EQUITY INV VII	16,892,622	(14,142)	(136,515)	16,892,621	(14,142)	(136,515)
HARVEST PARTNERS VII	24,782,702		(237,736)	24,782,702		(237,736)
HORSLEY BRDG INTL V	76,626,572			8,514,045		
INTERNAL PRIVATE EQUITY	89,385,894			38,337,135		
KAYNE ANDERSON	24,704,665	149,038		24,704,665	149,038	
KEYHAVEN CAPITAL IV	11,904,502		13,618	8,170,542		9,347
LEVINE LEICHTMAN FUND VI	47,215,551	243,259	1,003,623	47,215,551	243,259	1,003,623
MIDDLE GROUND	57,301,327		(238,376)	28,650,669		(119,188)
MIDDLE GROUND II	62,793,033		952,138	31,396,518		476,069
MIDDLE GROUND II X	33,219,003			16,609,497		
NEW STATE III	12,716,630	109,726	395,221	5,449,996	47,030	169,381
RIVERSIDE APPREC VI	11,415,214	88,463	(144,172)	6,017,043	46,630	(75,995)
STRATEGIC VALUE IV	42,793,116	175,325	414,286	21,445,939	87,864	207,620
STRATEGIC VALUE PARTNERS V	65,914,618	507,500	1,603,862	29,737,722	217,500	687,369
TRITON FUND IV	20,408,444	45,572	1,070,747	10,757,734	24,022	564,414
VISTA EQ PTNR FD IV	19,281,625	83,352	(110,192)	16,425,083	71,003	(93,868)
VISTA EQ PTNR FD VI	23,051,646	70,068	(178,355)	23,051,646	70,068	(178,355)
De Minimis Funds (<10 bps)	72,021,298	71,268	47,355	37,727,256	92,518	(143,716)
Total	\$ 1,134,713,109	\$ 2,225,737	\$ 3,539,722	\$ 569,856,320	\$ 1,393,540	\$ 1,400,678
REAL ESTATE						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BARING REAL ESTATE	36,173,639	63,338	(259,642)	15,502,987	27,145	(111,275)
BARING EURO REAL ESTATE II	67,492,238	369,768		28,925,247	158,471	
FUNDAMENTAL PARTNERS III	47,149,078	326,799	144,424	20,206,752	140,057	61,896
HARRISON STREET	276,392,128	1,024,602		131,157,367	486,208	
INTERNAL REAL ESTATE	47,021,711			21,214,446		
L-A VII	11,268,166	22,592		4,945,020	9,914	
MESA WEST CORE LEND	53,319,322	209,637		40,608,674	159,662	
MESA WEST IV	16,088,186	141,152		6,256,517	54,893	
PATRON CAPITAL	14,510,168	129,373		5,642,952	50,312	
PROLOGIS TUSL	293,357,846	929,681	(122)	116,019,896	367,587	(48)
STOCKBRIDGE SM/MKTS	108,007,298	448,344		52,515,479	217,994	
WALTON ST RE FD VI	12,636,369	11,810		1,404,041	1,312	
De Minimis Funds (<10 bps)	24,189,569	178,898	(18,365)	7,364,480	78,224	(7,987)
Total	\$ 1,007,605,718	\$ 3,855,993	\$ (133,705)	\$ 451,763,858	\$ 1,751,779	\$ (57,415)

REAL RETURN						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	14,164,818	50,845	(94,982)	5,712,706	20,505	(38,306)
AMERRA AGRI HOLDINGS	29,558,903	472,080		15,916,332	254,196	
BTG PACTUAL	18,866,691	117,387		8,476,339	52,739	
CERES FARMS	50,000,000			25,000,000		
CERS CERES FARMS	50,000,000			25,000,000		
IFM INFRAS T DEBT FUND	76,040,698	129,730		32,588,871	55,599	
INTERNAL REAL RETURN	241,695,452			68,157,469		
ARCTOS SPORTS II	30,233,310	752,516	683,612	14,227,443	354,125	321,700
ARCTOS SPORTS II COINVEST	64,755,559			30,473,204		
MARITIME PARTNERS	130,529,613	700,307	1,197,404	55,941,263	300,132	513,173
PRISMA CAPITAL	105,403,503			43,811,125		
SABA CAPITAL	67,275,847	281,866		16,819,040	70,467	
STRATEGIC VAL SH 130 C-2	54,434,175			25,123,466		
TORTOISE CAPITAL	326,901,357	624,903		103,376,730	197,602	
De Minimis Funds (<10 bps)	7,508,683	24,725	136,476	3,377,905	11,102	58,277
Total	\$ 1,267,368,609	\$ 3,154,358	\$ 1,922,510	\$ 474,001,894	\$ 1,316,466	\$ 854,844
Total Assets and Fees under Management	\$ 19,323,761,100	\$ 29,518,606	\$ 26,809,844	\$ 7,991,418,112	\$ 13,197,128	\$ 11,877,717
Total Fees			\$ 56,328,449			\$ 25,074,845