

# KENTUCKY PUBLIC PENSIONS AUTHORITY

## Investment Expenses

For the Fiscal Year ended June 30, 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                    | 252,097,797          |                  |                  |  | 112,008,533          |                  |                  |
| NEXT CENTURY GROWTH                 | 142,089,308          | 1,163,111        |                  |  | 62,591,472           | 519,753          |                  |
| NTGI STRUCTURED                     | 360,115,187          | 440,451          |                  |  | 157,407,930          | 198,384          |                  |
| RIVER ROAD FAV                      | 362,582,753          | 882,399          |                  |  | 169,256,640          | 419,985          |                  |
| S&P 500 INDEX                       | 3,464,596,326        |                  |                  |  | 1,482,917,030        |                  |                  |
| KRS INTERNAL EQUITY/SCIENTIFIC BETA | 362,693,696          |                  |                  |  | 150,912,409          |                  |                  |
| WESTFIELD CAPITAL                   | 464,585,744          | 1,478,780        |                  |  | 221,342,781          | 708,654          |                  |
| De Minimis Funds (<10 bps)          | 128,165              |                  |                  |  | 1,006                |                  |                  |
| <b>Subtotal</b>                     | <b>5,408,888,977</b> | <b>3,964,741</b> | -                |  | <b>2,356,437,800</b> | <b>1,846,776</b> | -                |

#### Non-US Public Equity

| Asset Manager              | Pension Fund         |                   |                  |  | Insurance Fund       |                  |                  |
|----------------------------|----------------------|-------------------|------------------|--|----------------------|------------------|------------------|
|                            | AUM                  | Management Fees   | Performance Fees |  | AUM                  | Management Fees  | Performance Fees |
| AMERICAN CENTURY           | 484,909,781          | 1,797,719         |                  |  | 219,154,246          | 814,001          |                  |
| AXIOM                      | 116,246,348          | 689,869           |                  |  | 53,395,818           | 320,979          |                  |
| BLACKROCK WORLD EX         | 936,669,258          | 340,431           |                  |  | 422,437,836          | 156,810          |                  |
| FRANKLIN TEMPLETON         | 384,743,983          | 1,381,513         |                  |  | 175,986,054          | 638,982          |                  |
| LAZARD ASSET MGMT          | 573,095,354          | 1,294,814         |                  |  | 260,355,336          | 599,744          |                  |
| LSV ASSET MGMT             | 597,914,392          | 2,485,138         |                  |  | 272,184,912          | 1,104,609        |                  |
| JP MORGAN EMERGING MARKETS | 156,606,788          | 1,063,683         |                  |  | 71,365,710           | 481,078          |                  |
| PZENA EMERGING MARKETS     | 197,343,112          | 1,071,326         |                  |  | 89,389,549           | 485,737          |                  |
| De Minimis Funds (<10 bps) | 1,113,086            |                   |                  |  | 464,692              |                  |                  |
| <b>Subtotal</b>            | <b>3,448,642,102</b> | <b>10,124,494</b> | -                |  | <b>1,564,734,152</b> | <b>4,601,939</b> | -                |
| <b>Total</b>               | <b>8,857,531,079</b> | <b>14,089,234</b> | -                |  | <b>3,921,171,952</b> | <b>6,448,715</b> | -                |

### FIXED INCOME

| Asset Manager            | Pension Fund |                 |                  |  | Insurance Fund |                 |                  |
|--------------------------|--------------|-----------------|------------------|--|----------------|-----------------|------------------|
|                          | AUM          | Management Fees | Performance Fees |  | AUM            | Management Fees | Performance Fees |
| LOOMIS CORE FIXED INCOME | 871,446,660  | 414,097         | 92,418           |  | 259,338,744    | 136,202         | 33,662           |
| LORD ABBETT              | 1,340,695    | 356,455         |                  |  | 513,110        | 89,426          |                  |
| NISA                     | 955,274,062  | 1,047,061       |                  |  | 308,806,841    | 376,117         |                  |
| INTERNAL CORE FI         | 871,016,631  |                 |                  |  | 255,491,099    |                 |                  |

| <b>Total</b>                         | <b>2,699,078,049</b> | <b>1,817,614</b>       | <b>92,418</b>           | <b>824,149,794</b>    | <b>601,745</b>         | <b>33,662</b>           |
|--------------------------------------|----------------------|------------------------|-------------------------|-----------------------|------------------------|-------------------------|
|                                      |                      |                        |                         |                       |                        |                         |
| <b>SPECIALTY CREDIT FIXED INCOME</b> |                      |                        |                         |                       |                        |                         |
|                                      | <b>Pension Fund</b>  |                        |                         | <b>Insurance Fund</b> |                        |                         |
| <b>Asset Manager</b>                 | <b>AUM</b>           | <b>Management Fees</b> | <b>Performance Fees</b> | <b>AUM</b>            | <b>Management Fees</b> | <b>Performance Fees</b> |
| ADAMS ST SPC II A1                   | 142,160,496          | 1,208,786              | 2,738,427               | 60,925,927            | 518,052                | 1,173,613               |
| ADAMS ST SPC II B1                   | 137,232,189          |                        |                         | 58,813,794            |                        |                         |
| ARROWMARK                            | 608,619,610          |                        | 11,182,747              | 309,912,853           |                        | 5,694,323               |
| BLUE TORCH                           | 156,820,800          | 1,910,467              | 2,441,654               | 67,208,916            | 818,771                | 1,046,423               |
| BSP COINVEST                         | 38,109,990           |                        |                         | 17,515,111            |                        |                         |
| BSP PRIVATE CREDIT FUND              | 88,135,052           | 985,632                | 1,541,174               | 44,067,526            | 492,816                | 770,586                 |
| CAPITAL SPRINGS                      | 108,284,234          | 821,236                | 4,903,420               | 46,407,528            | 351,958                | 2,101,465               |
| CERBERUS KRS LP                      | 198,964,177          | 4,660,824              | 2,419,687               | 85,270,365            | 1,997,496              | 1,037,008               |
| COLUMBIA                             | 537,442,869          | 1,728,435              |                         | 230,859,569           | 734,449                |                         |
| MANULIFE ASSET MGMT                  | 322,636,224          | 792,537                |                         | 106,821,891           | 275,963                |                         |
| MARATHON BLUEGRASS                   | 527,890,366          | 4,161,177              | 7,500,312               | 211,040,272           | 1,654,695              | 3,092,370               |
| SHENKMAN CAP                         | 373,669,405          | 1,195,937              |                         | 175,336,422           | 620,434                |                         |
| WATERFALL                            | 330,192,516          | 1,071,504              | 1,155,037               | 154,934,694           | 501,559                | 542,947                 |
| WHITE OAK YIELD SPECTRUM FUND        | 155,146,332          | 1,321,523              | 1,525,517               | 73,015,883            | 621,893                | 717,890                 |
| De Minimis Funds (<10 bps)           | 18,070,111           | 59,855                 | 49,028                  | 7,780,635             | 25,775                 | 21,112                  |
| <b>Total</b>                         | <b>3,743,374,371</b> | <b>19,917,912</b>      | <b>35,457,002</b>       | <b>1,649,911,387</b>  | <b>8,613,861</b>       | <b>16,197,737</b>       |
|                                      |                      |                        |                         |                       |                        |                         |
|                                      |                      |                        |                         |                       |                        |                         |
| <b>PRIVATE EQUITY</b>                |                      |                        |                         |                       |                        |                         |
|                                      | <b>Pension Fund</b>  |                        |                         | <b>Insurance Fund</b> |                        |                         |
| <b>Asset Manager</b>                 | <b>AUM</b>           | <b>Management Fees</b> | <b>Performance Fees</b> | <b>AUM</b>            | <b>Management Fees</b> | <b>Performance Fees</b> |
| ARCANO                               | 12,636,281           | 161,092                | 30,711                  | 1,404,032             | 17,899                 | 3,412                   |
| ARES SSF IV                          | 19,770,329           | 96,790                 | 1,071,767               | 10,422,599            | 51,026                 | 565,017                 |
| BAY HILLS EM PTNR II                 | 88,454,780           | 37,147                 | (855,191)               | 9,828,308             | 4,126                  | (95,021)                |
| BAY HILLS EM PTNR III                | 48,578,993           | 218,627                | 427,205                 | 41,566,092            | 186,737                | 364,893                 |
| BAY HILLS II B                       | 58,320,785           | 38,054                 | (473,996)               | 6,480,087             | 4,229                  | (52,666)                |
| BDCM OPPT FD IV                      | 58,245,686           | 442,436                |                         | 39,976,394            | 303,663                |                         |
| BLACKSTONE CAP VI                    | 15,355,506           |                        | (468,926)               | 10,237,007            |                        | (312,618)               |
| CRESTVIEW PTNRS II                   | 25,361,849           | 188,398                | 305,619                 | 2,817,960             | 20,933                 | 33,958                  |
| CRESTVIEW PTNRS III                  | 29,478,177           | 254,891                | (3,816,147)             | 15,872,863            | 137,250                | (2,054,851)             |
| CVC CAPITAL PARTNERS VI              | 21,936,404           | 132,511                | (1,039,365)             | 11,367,841            | 70,019                 | (549,198)               |
| DAG VENTURES IV QP                   | 23,793,728           |                        |                         | 2,643,748             |                        |                         |
| GREEN EQTY INVST VI                  | 32,473,660           | 51,484                 | 743,151                 | 28,414,468            | 45,050                 | 650,257                 |
| GREEN EQUITY INV VII                 | 18,798,172           | 22,087                 | 487,984                 | 18,798,171            | 22,087                 | 487,984                 |
| HARVEST PARTNERS VII                 | 25,768,297           |                        | (941,565)               | 25,768,297            |                        | (941,565)               |

|                            |                      |                  |                  |                    |                  |                  |
|----------------------------|----------------------|------------------|------------------|--------------------|------------------|------------------|
| HORSLEY BRDG INTL V        | 78,459,284           | 112,476          |                  | 8,717,677          | 12,524           |                  |
| INTERNAL PRIVATE EQUITY    | 86,562,664           |                  |                  | 35,762,206         |                  |                  |
| KAYNE ANDERSON             | 28,221,269           | 351,525          |                  | 28,221,269         | 351,525          |                  |
| LEVINE LEICHTMAN FUND VI   | 43,202,493           | 557,559          | 2,391,128        | 43,202,493         | 557,559          | 2,391,128        |
| MIDDLE GROUND              | 46,518,547           | 219,979          | (1,369,552)      | 23,259,277         | 109,989          | (684,775)        |
| MIDDLE GROUND II           | 59,253,259           | (247,211)        | 1,407,263        | 29,626,631         | (123,606)        | 703,631          |
| MIDDLE GROUND II X         | 31,284,557           |                  |                  | 15,642,275         |                  |                  |
| STRATEGIC VALUE IV         | 46,037,524           | 416,278          | 1,505,752        | 23,071,892         | 208,622          | 754,607          |
| STRATEGIC VALUE PARTNERS V | 54,327,602           | 1,014,991        | 2,206,188        | 23,283,245         | 435,001          | 945,506          |
| TRITON FUND IV             | 16,450,326           | 137,108          | 919,124          | 8,671,326          | 72,273           | 484,490          |
| VISTA EQ PTNR FD IV        | 19,632,682           | 166,704          | 83,647           | 16,724,136         | 142,006          | 71,256           |
| VISTA EQ PTNR FD VI        | 25,759,099           | 165,725          | (119,037)        | 25,759,099         | 165,725          | (119,037)        |
| De Minimis Funds (<10 bps) | 112,577,363          | 808,641          | 861,809          | 59,940,096         | 563,207          | 260,452          |
| <b>Total</b>               | <b>1,127,259,314</b> | <b>5,347,292</b> | <b>3,357,570</b> | <b>567,479,490</b> | <b>3,357,844</b> | <b>2,906,861</b> |

**REAL ESTATE**

| Asset Manager              | Pension Fund       |                  |                    | Insurance Fund     |                  |                    |
|----------------------------|--------------------|------------------|--------------------|--------------------|------------------|--------------------|
|                            | AUM                | Management Fees  | Performance Fees   | AUM                | Management Fees  | Performance Fees   |
| BARING REAL ESTATE         | 32,068,383         |                  |                    | 13,743,593         |                  |                    |
| BARING EURO REAL ESTATE II | 43,949,641         | 515,663          |                    | 18,835,562         | 221,000          |                    |
| FUNDAMENTAL PARTNERS III   | 52,210,861         | 993,725          | (411,692)          | 22,376,088         | 425,881          | (176,439)          |
| HARRISON STREET            | 274,580,235        | 1,994,651        |                    | 130,297,562        | 925,550          |                    |
| INTERNAL REAL ESTATE       | 45,348,428         |                  |                    | 19,716,853         |                  |                    |
| L-A VII                    | 12,817,223         | 145,285          |                    | 5,624,822          | 63,758           |                    |
| MESA WEST CORE LEND        | 52,172,118         | 452,870          |                    | 39,734,942         | 344,911          |                    |
| PATRON CAPITAL             | 14,848,260         |                  |                    | 5,774,439          |                  |                    |
| PROLOGIS TUSL              | 285,951,786        | 1,824,475        | (4,940,597)        | 113,090,907        | 721,212          | (1,942,871)        |
| STOCKBRIDGE SM/MKTS        | 107,145,256        | 902,465          |                    | 52,096,336         | 438,798          |                    |
| De Minimis Funds (<10 bps) | 61,078,492         | 770,388          | 89,395             | 17,722,387         | 317,460          | 38,101             |
| <b>Total</b>               | <b>982,170,683</b> | <b>7,599,522</b> | <b>(5,262,894)</b> | <b>439,013,490</b> | <b>3,458,570</b> | <b>(2,081,209)</b> |

**REAL RETURN**

| Asset Manager         | Pension Fund |                 |                  | Insurance Fund |                 |                  |
|-----------------------|--------------|-----------------|------------------|----------------|-----------------|------------------|
|                       | AUM          | Management Fees | Performance Fees | AUM            | Management Fees | Performance Fees |
| AMERRA AGRI FUND II   | 16,157,783   | 131,004         | (407,198)        | 6,516,456      | 52,835          | (164,223)        |
| AMERRA AGRI HOLDINGS  | 31,819,167   | 939,549         |                  | 17,133,398     | 505,910         |                  |
| BTG PACTUAL           | 23,899,915   | 352,731         |                  | 10,737,643     | 158,473         |                  |
| IFM INFRAST DEBT FUND | 73,129,607   | 312,938         |                  | 31,341,261     | 134,116         |                  |
| INTERNAL REAL RETURN  | 240,490,896  |                 |                  | 98,029,976     |                 |                  |

|  |                      |                  |                  |  |                    |                  |                  |
|--|----------------------|------------------|------------------|--|--------------------|------------------|------------------|
| ARCTOS SPORTS II                       | 13,252,538           | 1,361,375        | (745,631)        |  | 6,236,491          | 640,647          | (350,884)        |
| ARCTOS SPORTS II COINVEST              | 43,771,244           |                  |                  |  | 20,598,232         |                  |                  |
| MARITIME PARTNERS                      | 129,667,293          | 1,196,116        | 440,862          |  | 55,571,698         | 512,621          | 188,941          |
| PRISMA CAPITAL                         | 102,840,772          |                  |                  |  | 42,745,923         |                  |                  |
| SABA CAPITAL                           | 63,931,652           | 39,982           |                  |  | 15,982,912         | 9,996            |                  |
| TORTOISE CAPITAL                       | 271,563,352          | 962,985          |                  |  | 85,879,603         | 304,509          |                  |
| De Minimis Funds (<10 bps)             | 12,936,606           | 80,029           | 159,749          |  | 5,771,396          | 35,921           | 70,134           |
| <b>Total</b>                           | <b>1,023,460,825</b> | <b>5,376,710</b> | <b>(552,218)</b> |  | <b>396,544,988</b> | <b>2,355,028</b> | <b>(256,032)</b> |
|  |                      |                  |                  |  |                    |                  |                  |
|  |                      |                  |                  |  |                    |                  |                  |
| Total Assets and Fees under Management | 18,432,874,321       | 54,148,284       | 33,091,878       |  | 7,798,271,101      | 24,835,763       | 16,801,020       |
|  |                      |                  |                  |  |                    |                  |                  |
| Total Fees                             |                      |                  | 87,240,162       |  |                    |                  | 41,636,783       |