

Kentucky Public Pensions Authority

Assets Under Management (AUM)

Fiscal Year Ending: June 30, 2023

Investment Managers & Assets Under Management by Fund and Asset Class
Pension Funds
As of June 30, 2023 (\$ in Thousands)

	CERS	CERS	KERS	KERS	SPRS	KPPA
Advisor/Asset Class	Non-Hazardous	Hazardous	Non-Hazardous	Hazardous		Total
Core Fixed Income	\$1,060,135	\$396,945	\$1,309,194	\$183,950	\$243,898	\$3,194,122
Lord Abbett & Co.	595,920	206,712	489,491	73,257	81,828	1,447,208
Loomis, Sayles & Company Core	172,930	59,986	142,045	21,258	23,746	419,965
NISA Investment Advisors	119,377	41,409	98,057	14,675	16,392	289,910
Internally Managed by KPPA	171,908	88,838	579,601	74,760	121,932	1,037,039
Private Equity	\$642,586	\$215,566	\$140,853	\$59,178	\$14,991	\$1,073,174
Ares	12,576	4,292	-	1,138	359	18,365
Bay Hills	105,534	33,832	61,042	10,671	4,948	216,027
Black Diamond	42,958	14,662	-	3,887	1,225	62,732
Blackstone	13,217	6,382	45	1,142	3	20,789
Crestview	34,851	11,528	10,233	3,342	1,319	61,273
CVC	14,822	5,059	-	1,341	423	21,645
DAG Ventures	9,817	3,060	8,198	1,039	540	22,654
Leonard Green	44,536	17,609	501	3,831	33	66,510
Harvest Partners	25,138	7,701	-	2,111	45	34,995
H.I.G.	12,962	5,111	978	1,170	256	20,477
Horsley Bridge	39,945	12,435	33,444	4,229	2,201	92,254
Kayne Anderson	18,717	5,829	-	1,595	-	26,141
Keyhaven	14,264	4,729	3,904	1,362	531	24,790
Levine Leichtman	46,289	14,735	-	4,000	304	65,328
Middle Ground	101,195	32,636	13,647	9,005	1,570	158,053
New State	2,184	740	767	220	88	3,999
Strategic Value Partners	58,823	18,932	7,420	5,206	854	91,235
Triton	8,703	2,970	-	787	248	12,708
Vista	36,055	13,324	674	3,102	44	53,199
Public Equity	\$4,387,288	\$1,515,428	\$1,185,535	\$394,373	\$192,859	\$7,675,483
American Century Investments	245,257	85,081	67,689	22,884	11,982	432,893
Axiom	51,666	17,923	14,259	4,821	2,524	91,193
BlackRock ACWI Ex-US	502,146	175,794	115,064	40,723	15,946	849,673
Franklin Templeton	200,399	69,519	55,309	18,699	9,790	353,716
Lazard Asset Management	284,436	98,672	78,502	26,540	13,896	502,046
LSV Asset Management	287,533	99,746	79,357	26,829	14,047	507,512
Next Century	85,215	29,196	19,790	6,962	3,292	144,455
Northern Trust	182,037	62,369	42,276	14,871	7,032	308,585
River Road Asset Management	167,570	57,413	38,916	13,690	6,473	284,062
Westfield Capital	199,424	68,326	46,314	16,292	7,704	338,060
JP Morgan Emerging Markets	81,921	28,419	22,610	7,644	4,002	144,596
Pzena Emerging Markets	97,499	33,823	26,909	9,097	4,763	172,091
Internally Managed by KPPA	2,002,185	689,147	578,540	185,321	91,408	3,546,601
Real Estate	\$543,796	\$173,041	\$179,035	\$50,381	\$21,400	\$967,653
Barings Real Estate	28,842	9,120	9,577	2,620	1,107	51,266
Fundamental Partners	34,462	10,897	11,442	3,130	1,323	61,254
Harrison Street	145,075	45,377	51,993	12,884	6,147	261,476
Lubert-Adler	18,945	5,931	1,910	1,649	626	29,061
Patron	10,293	3,255	3,418	935	395	18,296
Mesa West	45,110	14,228	8,435	4,044	1,300	73,117
Prologis	180,184	56,976	59,826	16,366	6,918	320,270
Rubenstein	6,264	1,952	-	535	192	8,943

Stockbridge	59,533	18,984	26,196	5,215	2,527	112,455
Walton Street	13,406	4,489	4,358	1,462	500	24,215
Internally Managed by KPPA	1,682	1,832	1,880	1,541	365	7,300
Real Return	\$265,891	\$88,872	\$74,244	\$24,136	\$10,772	\$463,915
AMERRA	41,141	12,990	-	3,688	1,866	59,685
Arctos	5,353	2,294	2,485	64	637	10,833
BTG Pactual	17,959	5,755	-	1,550	717	25,981
IFM	39,745	13,687	11,701	3,604	1,397	70,134
Prisma	55,623	17,619	17,874	4,664	1,935	97,715
Tortoise	105,999	36,503	42,156	10,559	4,217	199,434
Internally Managed by KPPA	71	24	28	7	3	133
Specialty Credit	\$1,736,704	\$598,727	\$613,464	\$181,854	\$101,769	\$3,232,518
Adams Street	154,908	52,233	50,636	15,058	6,279	279,114
Arrowmark	299,730	99,086	87,645	27,173	10,826	524,460
Blue Torch	78,813	26,611	25,734	7,732	3,190	142,080
Benefit Street Partners	75,343	24,954	18,961	6,811	1,760	127,829
CapitalSpring	45,017	14,910	11,329	4,069	1,052	76,377
Cerberus	109,189	36,164	27,479	9,870	2,551	185,253
Columbia Threadneedle Investments	185,302	72,714	138,034	30,216	28,950	455,216
Manulife Investment Management	174,059	67,951	36,585	17,923	7,506	304,024
Marathon Asset Management	243,559	80,026	128,494	21,709	11,601	485,389
Shenkman Capital Management	134,546	45,350	24,819	20,533	9,549	234,797
Waterfall Asset Management	157,150	52,534	43,844	13,611	16,657	283,796
White Oak Global Advisors	79,088	26,194	19,904	7,149	1,848	134,183
Other	\$57,426	\$17,719	\$19,710	\$4,937	\$1,818	\$101,610
Total Assets Under Management	\$8,693,826	\$3,006,298	\$3,522,035	\$898,809	\$587,507	\$16,708,475

Investment Managers & Assets Under Management by Fund and Asset Class

Insurance Funds

As of June 30, 2023 (\$ in Thousands)

	CERS	CERS	KERS	KERS	SPRS	KPPA
Advisor/Asset Class	Non-Hazardous	Hazardous	Non-Hazardous	Hazardous		Total
Core Fixed Income	\$420,096	\$162,357	\$323,022	\$95,556	\$35,795	\$1,036,826
Lord Abbett & Co.	219,437	99,962	115,088	48,803	18,710	502,000
Loomis, Sayles & Company Core	63,790	29,059	33,456	14,187	5,439	145,931
NISA Investment Advisors	52,137	23,750	27,344	11,596	4,445	119,272
Internally Managed by KPPA	84,732	9,586	147,134	20,970	7,201	269,623
Private Equity	\$248,225	\$140,024	\$89,824	\$49,794	\$22,354	\$550,221
Ares	5,517	2,984	-	728	453	9,682
Bay Hills	30,767	16,599	4,228	5,079	2,803	59,476
Black Diamond	24,533	13,270	-	3,238	2,015	43,056
Blackstone	7,563	4,526	7	1,161	552	13,809
Crestview	11,402	6,160	709	1,675	983	20,929
CVC	6,517	3,525	-	860	535	11,437
DAG Ventures	1,031	553	568	273	121	2,546
Leonard Green	29,259	17,577	5,681	5,967	2,535	61,019
Harvest Partners	13,525	8,090	5,402	3,458	1,378	31,853
H.I.G.	6,785	3,883	68	991	528	12,255
Horsley Bridge	4,130	2,211	2,316	1,103	491	10,251
Kayne Anderson	10,822	6,535	4,757	2,902	1,124	26,140
Keyhaven	5,965	3,224	270	852	508	10,819
Levine Leichtman	25,228	14,943	9,055	6,134	2,520	57,880
Middle Ground	22,551	11,726	37,230	5,391	2,130	79,028
New State	772	397	329	155	61	1,714
Strategic Value Partners	15,694	8,315	13,291	4,356	1,256	42,912
Triton	3,817	2,065	-	504	314	6,700
Vista	22,347	13,441	5,913	4,967	2,047	48,715
Public Equity	\$1,655,332	\$818,974	\$646,377	\$272,367	\$109,920	\$3,502,970
American Century Investments	90,100	44,149	40,578	15,886	6,659	197,372
Axiom	19,882	9,742	8,954	3,505	1,469	43,552
BlackRock	205,868	102,342	48,766	27,934	9,520	394,430
Franklin Templeton	74,236	36,376	33,433	13,089	5,486	162,620
Lazard Asset Management	105,785	51,835	47,643	18,651	7,818	231,732
LSV Asset Management	107,108	52,483	48,238	18,884	7,916	234,629
Next Century	31,045	15,788	11,318	4,896	1,982	65,029
Northern Trust	66,562	33,850	24,267	10,497	4,249	139,425
River Road Asset Management	65,963	33,546	24,048	10,403	4,211	138,171
Westfield Capital	78,209	39,773	28,512	12,334	4,993	163,821
JP Morgan Emerging Markets	29,396	14,404	13,239	5,183	2,173	64,395
Pzena Emerging Markets	35,803	17,543	16,125	6,312	2,646	78,429
Internally Managed by KPPA	745,375	367,143	301,256	124,793	50,798	1,589,365
Real Estate	\$196,063	\$107,577	\$60,735	\$45,225	\$17,265	\$426,865
Barings Real Estate	10,089	5,537	3,120	2,333	892	21,971
Fundamental Partners	12,055	6,616	3,728	2,788	1,066	26,253
Harrison Street	54,328	29,716	17,161	12,431	4,761	118,397
Lubert-Adler	5,826	3,177	1,794	1,343	508	12,648
Mesa West	23,106	12,755	6,404	5,394	2,026	49,685
Patron	3,267	1,793	1,010	756	289	7,115
Prologis	58,168	31,921	17,987	13,453	5,143	126,672
Rubenstein	1,825	992	560	420	158	3,955
Stockbridge	24,923	13,730	8,111	5,721	2,192	54,677

Walton Street	2,476	1,340	860	586	230	5,492
Real Return	\$81,721	\$43,148	\$31,164	\$17,269	\$6,502	\$179,804
AMERRA	13,437	7,418	3,857	3,128	1,176	29,016
Arctos	2,613	892	1,466	64	64	5,099
BTG Pactual	5,284	2,903	1,801	1,221	463	11,672
IFM	13,917	7,171	5,119	2,880	970	30,057
Prisma	18,179	10,185	6,404	4,252	1,595	40,615
Tortoise	28,165	14,514	12,461	5,698	2,224	63,062
Internally Managed by KPPA	126	65	56	26	10	283
Specialty Credit	\$650,513	\$321,591	\$295,123	\$130,980	\$52,176	\$1,450,383
Adams Street	54,239	28,654	21,037	11,317	4,372	119,619
Arrowmark	121,025	65,933	43,270	26,899	9,933	267,060
Blue Torch	27,573	14,493	10,886	5,722	2,217	60,891
Benefit Street Partners	27,857	15,193	10,590	6,394	2,302	62,336
CapitalSpring	14,628	7,978	5,561	3,358	1,209	32,734
Cerberus	35,480	19,350	13,487	8,144	2,932	79,393
Columbia Threadneedle Investments	88,956	33,320	51,530	16,306	6,344	196,456
Manulife Investment Management	54,709	23,758	22,649	976	5,134	107,226
Marathon Asset Management	85,275	46,613	34,167	20,444	7,059	193,558
Shenkman Capital Management	52,978	19,629	46,499	11,164	3,887	134,157
Waterfall Asset Management	59,572	31,278	24,719	13,778	4,455	133,802
White Oak Global Advisors	28,221	15,392	10,728	6,478	2,332	63,151
Other	\$22,989	\$12,369	\$6,013	\$4,788	\$1,822	\$47,981
Total Assets Under Management	\$3,274,939	\$1,606,040	\$1,452,258	\$615,979	\$245,834	\$7,195,050

Additional Schedules

The following schedules contain information on the assets under management for each firm KPPA employs and assets managed by KPPA Investment Staff, external investment-related expenses, commissions paid, and portfolio summaries for each of the five Pension and Insurance plans for the fiscal year ended June 30, 2023.

Investment Managers & Assets Under Management	
Active Mandate- Alphabetical by Manager	
As of June 30, 2023 (\$ in Thousands)	
Advisor	Assets Under Management
Internally Managed by KPPA	\$6,450,344
Adams Street	398,733
American Century Investments	630,265
Arctos Sports	15,932
Arrowmark	791,520
Axiom	134,745
Barings Real Estate	73,237
Blue Torch	202,971
BlackRock ACWI Ex-US	1,244,103
Benefit Street Partners	190,165
CapitalSpring	109,111
Cerberus	264,646
Columbia Threadneedle Investments	651,672
Franklin Templeton	516,336
Harrison Street	379,873
IFM	100,191
JP Morgan Emerging Markets	208,991
Lazard Asset Management	733,778
Loomis, Sayles & Company	565,896
Lord Abbett & Co	1,949,208
LSV Asset Management	742,141
Manulife Investment Management	411,250
Marathon Asset Management	678,947
Mesa West	80,232
Middle Ground	237,081
New State	5,713
Next Century	209,484
NISA Investment Advisors	409,182
Northern Trust Global Investments	448,010
Prologis	446,942
Pzena Emerging Markets	250,520
River Road Asset Management	422,233
Shenkman Capital Management	368,954
Stockbridge	167,132
Strategic Value Partners	134,147
Tortoise	262,496
Waterfall Asset Management	417,598
Westfield Capital	501,881
White Oak Global Advisors	197,334
Assets Under Management	\$22,002,994

Investment Managers & Assets Under Management
Managers With Terminated or Runoff Status - Alphabetical by Manager
As of June 30, 2023 (\$ in Thousands)

Advisor	Assets Under Management
AMERRA	\$88,701
Ares	28,047
Bay Hills	275,503
Black Diamond	105,788
Blackstone	34,598
BTG Pactual	37,653
Crestview	82,202
CVC	33,082
DAG Ventures	25,200
Fundamental	87,507
Leonard Green	127,529
Harvest Partners	66,848
H.I.G	32,732
Horsley Bridge	102,505
Kayne Anderson	52,281
Keyhaven	35,609
Levine Leichtman	123,208
Lubert-Adler	41,709
Patron	67,981
Prisma	138,330
Rubenstein	12,898
Triton	19,408
Vista Equity	101,914
Walton Street	29,707
Other	149,591
Assets Under Management	1,900,531
Total	\$23,903,525

Note: Totals reflect external manager assets under management, therefore totals will differ from Total Fair Values.

Note: The managers have been separated by actively managed and terminated/runoff. Managers who are actively managed are either fully funded or are in the investment phase of the strategy. Managers who are in a terminated or runoff status are in the process of liquidation or are in the final investment phase awaiting payout. Managers who are in runoff or have been liquidated with a de minimis balance are reported as "Other".