

KENTUCKY PUBLIC PENSIONS AUTHORITY

Management and Performance Fees

For the Fiscal Year ended June 30, 2022

Unaudited

PUBLIC EQUITY

US Public Equity

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Performance Fees	Miscellaneous	%	AUM	Management Fees	Performance Fees	Miscellaneous	%
INVESCO	49,740	-	N/A	-	0.00%	-	-	N/A	-	0.00%
NEXT CENTURY GROWTH	111,996,723	1,246,096	N/A	-	1.11%	50,730,738	560,234	N/A	-	1.10%
NTGI STRUCTURED	245,246,309	361,828	N/A	2,133	0.15%	104,788,851	158,355	N/A	906	0.15%
RIVER ROAD FAV	258,456,605	741,035	N/A	2,718	0.29%	125,750,565	348,112	N/A	1,256	0.28%
WESTFIELD CAPITAL	258,755,600	1,049,979	N/A	-	0.41%	125,238,591	492,904	N/A	-	0.39%
KRS INTERNAL EQUITY (scientific beta)	288,268,377	N/A	N/A	150,458	0.05%	130,481,921	N/A	N/A	68,400	0.05%
INTERNAL US MID CAP	176,995,638	N/A	N/A	-	0.00%	79,997,005	N/A	N/A	-	0.00%
STATE STREET TRANSITION	45,714	N/A	N/A	-	0.00%	904	N/A	N/A	-	0.00%
S&P 500 INDEX	2,379,437,138	N/A	N/A	-	0.00%	1,095,323,793	N/A	N/A	-	0.00%
ABEL NOSER	42,389	N/A	N/A	-	0.00%	18,014	N/A	N/A	-	0.00%
Subtotal	\$ 3,719,294,233	\$ 3,398,939	\$ -	\$ 155,309		\$ 1,712,330,383	\$ 1,559,604	\$ -	\$ 70,562	

Non-US Public Equity

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Performance Fees	Miscellaneous	%	AUM	Management Fees	Performance Fees	Miscellaneous	%
AMERICAN CENTURY	361,310,637	1,865,692	N/A	3,760	0.52%	166,463,032	835,023	N/A	1,670	0.50%
AXIOM	72,826,296	329,706	N/A	10,046	0.47%	32,914,010	152,458	N/A	4,528	0.48%
BLACKROCK WORLD EX	724,273,443	321,764	N/A	-	0.04%	351,806,154	165,406	N/A	-	0.05%
BLACKROCK ACWI-EX SC (Insurance ONLY)							26,503	N/A	-	0.00%
FRANKLIN TEMPLETON	266,171,867	1,334,774	N/A	3,708	0.50%	121,179,666	584,782	N/A	1,592	0.48%
KRS NONUS ACWI-EX US	4,087	N/A	N/A	-	0.00%	3	N/A	N/A	-	0.00%
LAZARD ASSET MGMT	440,074,691	1,301,372	N/A	1,776	0.30%	206,045,918	582,721	N/A	790	0.28%
LSV ASSET MGMT	408,890,890	2,753,984	N/A	32,096	0.68%	192,734,060	1,246,843	N/A	14,478	0.65%
NON-US TRANS ACCT	921,674	N/A	N/A	2,310	0.25%	403,269	N/A	N/A	-	0.00%
NTGI INTL SM CAP (Pension ONLY)	-	227,961	N/A	-	0.00%					
JP MORGAN EMERGING MARKETS	132,837,703	1,224,611	N/A	2,686	0.92%	59,421,122	541,964	N/A	1,247	0.91%
PZENA EMERGING MARKETS	157,079,181	1,014,968	N/A	70,410	0.69%	70,525,848	455,986	N/A	8,152	0.66%
Subtotal	\$ 2,564,390,470	\$ 10,374,833	\$ -	\$ 126,790		\$ 1,201,493,083	\$ 4,591,687	\$ -	\$ 32,457	
Total	\$ 6,283,684,703	\$ 13,773,772	\$ -	\$ 282,099		\$ 2,913,823,466	\$ 6,151,291	\$ -	\$ 103,019	

FIXED INCOME

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Performance Fees	Miscellaneous	%	AUM	Management Fees	Performance Fees	Miscellaneous	%
LOOMIS CORE FIXED INCOME	421,327,798	267,130	327,140		0.14%	146,425,804	94,070	117,337		0.14%
LORD ABBETT	1,552,893,920	1,778,929		67,891	0.12%	547,331,671	645,255		24,118	0.12%
NISA	152,509,141	237,966			0.16%	90,013,743	145,056			0.16%
Total	\$ 2,126,730,859	\$ 2,284,025	\$ 327,140	\$ 67,891		\$ 783,771,218	\$ 884,381	\$ 117,337	\$ 24,118	

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	107,645,290	777,262	1,389,615	4,638,202	6.32%	46,133,696	333,113	595,549	1,987,799	6.32%
ADAMS ST SPC II B1	103,241,262	N/A	N/A	328,614	0.32%	44,246,256	N/A	N/A	140,834	0.32%
ARROWMARK	460,808,735	N/A	7,854,286	-	1.70%	234,646,645	N/A	3,999,451	-	1.70%
BLUE TORCH	124,491,571	1,109,013	2,278,508	3,361,944	5.42%	53,353,531	475,291	976,503	1,440,832	5.42%
BSP COINVEST	37,977,380	N/A	N/A	-	0.00%	17,409,968	N/A	N/A	-	0.00%
BSP PRIVATE CREDIT FUND	96,573,256	1,106,842	1,616,714	-	2.82%	48,286,626	553,421	808,357	-	2.82%

CAPITAL SPRINGS	79,422,069	735,082	1,036,536	205,037	2.49%	34,038,030	315,035	444,230	87,873	2.49%
CERBERUS KRS LP	146,368,704	3,688,860	3,554,198	-	4.95%	62,729,445	1,580,940	1,523,227	-	4.95%
COLUMBIA	448,688,694	1,735,110	-	-	0.39%	180,895,654	713,058	-	30	0.39%
H/2 CREDIT PARTNER	-	-	-	-	#DIV/0!	-	-	-	-	0.00%
LOOMIS	36,987	-	-	-	0.00%	37,816	-	-	-	0.00%
MANULIFE ASSET MGMT	312,550,828	826,140	-	7,529	0.27%	118,245,760	333,940	-	3,112	0.29%
MARATHON BLUEGRASS	505,778,624	3,855,566	3,584,520	-	1.47%	201,924,541	1,537,182	1,336,225	-	1.42%
MESA WEST CORE LEND	59,356,737	479,157	-	-	0.81%	44,412,082	343,371	-	-	0.77%
MESA WEST IV	10,353,740	187,269	48,732	-	2.28%	4,023,583	72,827	18,951	-	2.28%
SHENKMAN CAP	214,040,717	852,711	-	-	0.40%	121,946,284	482,901	-	-	0.40%
WATERFALL	271,329,645	1,347,587	2,426,994	30	1.39%	128,341,037	651,936	948,514	-	1.25%
WHITE OAK YIELD SPECTRUM FUND	162,313,972	1,467,390	-	484,643	1.20%	76,388,889	690,440	-	228,066	1.20%
Total	\$ 3,140,978,211	\$ 18,167,989	\$ 23,790,103	\$ 9,025,999		\$ 1,417,059,844	\$ 8,083,454	\$ 10,651,007	\$ 3,888,546	

PRIVATE EQUITY

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Performance Fees	Miscellaneous	%	AUM	Management Fees	Performance Fees	Miscellaneous	%
ARCANO FUND	16,926,996	171,936	62,508	89,188	1.91%	1,880,779	19,104	6,945	9,910	1.91%
ARES SSF IV	19,378,812	121,390	242,839	67,066	2.23%	10,216,196	63,995	128,022	35,356	2.23%
BAY HILLS EM PTNR I	9,069,847	-	275,013	63,782	3.74%	1,007,763	-	30,556	7,087	3.74%
BAY HILLS EM PTNR II	113,923,005	39,372	2,220,181	54,458	2.03%	12,658,111	4,376	246,687	6,050	2.03%
BAY HILLS EM PTNR III	71,786,847	376,516	1,882,157	51,727	3.22%	61,388,889	321,598	1,607,627	44,181	3.21%
BAY HILLS II B	88,907,961	48,402	2,505,527	72,535	2.95%	9,878,662	5,378	278,392	8,060	2.95%
BDCM OPPT FD IV	48,106,928	460,779	-	126,878	1.22%	33,017,751	316,250	-	87,082	1.22%
BLACKSTONE CAP V	211,220	-	265,816	16,804	133.80%	55,351	-	69,976	4,422	134.41%
BLACKSTONE CAP VI	26,407,548	102,633	(1,713,445)	49,583	-5.91%	17,605,036	68,422	(1,142,295)	33,055	-5.91%
CM GROWTH I	10,508,236	-	-	-	0.00%	1,167,580	-	-	-	0.00%
COLUMBIA CAP EQ IV	4,665,081	-	602,600	-	12.92%	518,343	-	66,955	-	12.92%
CRESTVIEW PTNRS II	35,362,334	288,334	93,373	88,168	1.33%	3,929,138	32,039	(24,336)	9,797	4.45%
CRESTVIEW PTNRS III	34,636,768	270,228	849,695	272,703	4.02%	18,650,557	145,509	457,528	146,841	4.02%
CVC CAPITAL PARTNERS VI	31,487,829	199,058	2,993,055	19,129	10.20%	16,638,096	105,182	1,581,524	10,108	10.20%
DAG VENTURES II QP	2,520,988	-	-	7,288	0.29%	280,101	-	-	810	0.29%
DAG VENTURES III QP	358,448	-	(4,575)	2,132	-0.68%	39,815	-	(508)	237	-0.68%
DAG VENTURES IV QP	45,723,915	-	-	38,154	0.08%	5,080,435	-	-	4,239	0.08%
DAG VENTURES V QP	2,300,898	11,222	124,813	9,411	6.32%	2,013,281	9,819	109,212	8,235	6.32%
DB PRIVATE EQUITY	8,785,390	188,295	105,450	135	3.35%	26,356,168	445,966	435,274	406	3.35%
DCM VI LP	10,685,083	-	-	-	0.00%	1,187,233	-	-	-	0.00%
ESSEX WOOD HLTH VIII	-	3,532	-	23,069	#DIV/0!	-	785	-	5,126	0.00%
GREEN EQTY INVST V	3,241,201	(931)	5,804,756	253,039	186.87%	360,133	(103)	644,974	28,115	186.87%
GREEN EQTY INVST VI	39,753,002	99,807	2,701,605	33,340	7.13%	34,783,892	87,332	2,363,905	29,170	7.13%
GREEN EQUITY INV VII	37,064,624	146,969	3,240,144	76,969	9.35%	37,064,623	146,969	3,240,144	76,969	9.35%
H & F SPOCK I, LP (KRONOS)	10,243,014	-	-	648	0.01%	3,841,128	-	-	243	0.01%
HARVEST PARTNERS V	-	-	(1,547)	6,421	#DIV/0!	-	-	(171)	714	0.00%
HARVEST PARTNERS VI	9,125,515	-	127,999	10,124	1.51%	3,727,326	-	52,281	4,136	1.51%
HARVEST PARTNERS VII	27,568,653	15,979	4,399,581	8,092	16.05%	27,568,653	15,979	4,399,581	8,092	16.05%
HELLMAN FRIEDMAN VI	313,220	-	(4,270)	12,386	2.59%	117,476	-	(1,601)	4,645	2.59%
HIG BIOVENTURES II	9,947,129	87,933	(427,880)	23,302	-3.18%	8,473,480	74,906	(364,491)	19,850	-3.18%
HIG CAP PTNRS V	12,623,301	211,493	1,863,269	19,258	16.59%	6,648,916	111,397	981,416	10,144	16.59%
HIG VENTURE PTNR II	3,204,234	-	(328,919)	19,842	-9.65%	356,024	-	(36,546)	2,205	-9.65%
HORSLEY BRDG INTL V	126,065,700	225,000	-	-	0.18%	14,007,301	25,000	-	-	0.18%
INST VEN PTRN XII	872,399	-	-	-	0.00%	96,799	-	-	-	0.00%
JW CHILDS EQUITY III	-	-	-	416	#DIV/0!	-	-	-	46	0.00%
KAYNE ANDERSON	30,665,659	276,062	-	22,872	0.97%	30,665,659	276,062	-	22,872	0.97%
KCP IV CO-INVEST	3,017,952	-	12,143	94,966	3.55%	2,071,341	-	8,333	65,179	3.55%
KEYHAVEN CAPITAL III	10,851,996	-	-	115,873	1.07%	1,205,778	-	-	12,867	1.07%
KEYHAVEN CAPITAL IV	10,352,420	-	66,240	187,549	2.45%	7,105,286	-	45,463	55,521	1.42%

LEVINE LEICHTMAN CAP PTRNS V	35,455,987	454,671	4,697,349	49,705	14.67%	18,498,778	237,220	2,450,789	25,931	14.67%
LEVINE LEICHTMAN FUND VI	38,237,787	653,875	1,929,472		6.76%	38,237,787	653,875	1,929,472		6.76%
MATLINPATTERSON II	950,710	-	-	461,490	48.54%	105,634	-	-	51,276	48.54%
MATLINPATTERSON III	110,526	-	-	19,462	17.61%	12,295	-	-	2,163	17.59%
MERIT MEZZ FD IV	283,201	-	-	2,174	0.77%	31,467	-	-	242	0.77%
MHR INST PTNRS III						877,178	-	-	(4,407)	-0.50%
MIDDLE GROUND	57,154,267	312,486	4,714,567	464,068	9.61%	28,577,138	156,246	2,357,283	232,025	9.61%
MIDDLE GROUND II	11,965,922	250,000		178,191	3.58%	5,982,960	125,000		89,095	3.58%
MIDDLE GROUND II X	5,935,507			90,970	1.53%	2,967,751			45,485	1.53%
MILL ROAD CAPITAL	5,625,596	-	241,155	28,233	4.79%	625,067	-	26,795	3,137	4.79%
NEW MTN PTNRS II LP	140,864	-	(31,023)	2,988	-19.90%	28,176	-	(6,205)	596	-19.91%
NEW MTN PTNRS III LP	1,746,028	-	293,400	67,195	20.65%	388,006	-	65,199	14,931	20.65%
NEW MTN PTRNS IV LP	14,372,772	105,870	194,256	64,266	2.54%	7,536,931	55,516	101,866	33,705	2.54%
NEW STATE III	1,542,974	101,620	-	54,037	10.09%	661,275	43,552	-	23,158	10.09%
OAK HILL CAP PT II	170,895	-	-	15,567	9.11%	18,989	-	-	1,731	9.12%
OAK HILL CAP PT III	1,546,787	-	115,808	10,291	8.15%	572,885	-	72,910	3,810	13.39%
OCM OPSS FD VIIB						3,695	-	(45)	277	6.28%
RIVERSIDE APPREC VI	13,683,515	307,242	260,468	48,807	4.51%	7,212,702	161,951	137,296	25,726	4.51%
STRATEGIC VALUE IV	63,835,031	584,553	3,592,244		6.54%	31,991,216	292,950	1,800,270		6.54%
STRATEGIC VALUE PARTNERS V	24,905,519	476,827	563,541	230,516	5.10%	10,673,795	204,355	241,519	98,793	5.10%
SUN CAP PTRNS						122,284	-	-	421	0.34%
TCV						-	-	-	517	0.00%
TRITON FUND IV	20,812,993	306,268	1,239,315	86,969	7.84%	10,970,980	161,441	653,270	45,843	7.84%
VANTAGEPOINT 2006	8,293,191	-	-		0.00%	921,469	-	-	-	0.00%
VANTAGEPOINT IV	62,219	-	-		0.00%	6,913	-	-	-	0.00%
VISTA EQ PTNR FD III	4,076,917	11,369	88,464		2.45%	452,997	1,263	9,829		2.45%
VISTA EQ PTNR FD IV	20,949,117	169,126	899,765		5.10%	17,845,544	219,200	766,467		5.52%
VISTA EQ PTNR FD VI	35,963,015	149,531	3,446,704		10.00%	35,963,015	212,031	3,446,704		10.17%
WARBURG PINCUS PE IX	81,807	-	(214,331)	5,348	-255.46%	16,362	-	(42,866)	1,071	-255.44%
WARBURG PINCUS PE X	842,481	3,880	(1,997,247)	728,714	-150.11%	163,002	751	(386,564)	256,383	-79.40%
WAYZATA OPSS FD II	136,668	-	-	1,787	0.00%	15,186	-	-	(1,148)	0.00%
WAYZATA OPSS FD III	4,385,181	38,068	-	34,103	1.65%	2,311,481	20,066	-	21,522	1.80%
Total	\$ 1,289,931,630	\$ 7,269,395	\$ 47,992,035	\$ 4,582,189		\$ 625,456,058	\$ 4,821,382	\$ 28,808,835	\$ 1,734,052	

REAL ESTATE

Asset Manager	AUM	Pension Fund		Miscellaneous	%	Insurance Fund		Miscellaneous	%	
		Management Fees	Performance Fees			Management Fees	Performance Fees			
BARING REAL ESTATE	55,413,869	-	-	1,993	0.00%	23,748,801	-	854	0.00%	
BARING EURO REAL ESTATE II	26,042,062	59,374	947,842	2,381,686	13.01%	11,160,884	20,760	406,217	1,025,410	13.01%
DIVCOWEST IV	1,389,705	17,012	366,218		27.58%	614,682	7,524	161,980		27.58%
FUNDAMENTAL PARTNERS III	67,613,335	733,416	4,802,350	623,495	9.11%	28,977,150	314,321	2,058,151	267,210	9.11%
GREENFIELD ACQ VI	66,368	(628)	(26,242)		-40.49%	29,170	(276)	(12,939)	1,405	-40.49%
GREENFIELD ACQ VII	5,973,013	341,343	781,582		18.80%	2,621,251	149,799	342,998		18.80%
HARRISON STREET	243,595,949	1,316,840	-		0.54%	110,299,831	606,617	-		0.55%
L-A VII	22,176,243	245,106	-	88,397	1.50%	9,732,018	107,564	-	38,793	1.50%
LUBERT ADLER RE VIIB	11,391,178	218,161	3,107,345	78,921	29.89%	4,881,934	93,497	1,331,719	33,823	29.89%
PATRON CAPITAL	21,796,444	227,332	-	146,461	1.71%	8,476,507	88,406	-	56,958	1.71%
PERIMETER PARK	7,300,001				0.00%	-				0.00%
PROLOGIS TUSL	256,595,270	1,193,321	15,800,223	15,371	6.63%	99,316,883	454,037	6,169,146	6,083	6.67%
RUBENSTEIN PF II	16,261,761	204,548	-		1.26%	7,192,702	90,474	-		1.26%
STOCKBRIDGE SM/MKTS	123,949,929	952,648	-		0.77%	60,267,130	463,198	-		0.77%
WALTON ST RE FD VI	13,758,075	44,947	-		0.33%	1,528,675	4,995	-		0.33%
WALTON ST RE FD VII	9,435,480	206,108	-	(72)	2.18%	4,147,206	90,591	-	(31)	2.18%
Total	\$ 882,758,681	\$ 5,759,527	\$ 25,779,317	\$ 3,336,253		\$ 372,994,823	\$ 2,491,508	\$ 10,457,273	\$ 1,430,505	

REAL RETURN										
Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Performance Fees	Miscellaneous	%	AUM	Management Fees	Performance Fees	Miscellaneous	%
AMERRA AGRI FUND II	22,077,123	165,555	717,088	187,044	4.85%	8,903,733	66,768	289,202	75,438	4.85%
AMERRA AGRI HOLDINGS	45,820,968	944,598	-	269,546	2.65%	24,672,829	508,630	-	145,141	2.65%
BLACKSTONE STRAT OPP	966,761	-	-	-	0.00%	381,016	-	-	-	0.00%
BTG PACTUAL	26,990,736	377,169	-	(538,771)	-0.60%	12,126,273	169,453	-	(242,057)	-0.60%
IFM INFRAST DEBT FUND	58,797,346	173,174	-	322,935	0.84%	25,198,863	74,217	-	138,401	0.84%
INTERNAL TIPS	128,139	Internal - No Fees	Internal - No Fees	-	0.00%	272,043	Internal - No Fees	Internal - No Fees	-	0.00%
LUXOR CAPITAL	1,254,927	-	-	-	0.00%	418,309	-	-	-	0.00%
MAGNETAR MTP EOF II	305,833	44,517	285,844	-	108.02%	101,944	14,839	95,282	-	108.02%
MYRIAD OPPORTUNITIES	54,547	13,282	-	-	24.35%	21,811	5,976	-	-	27.40%
NUVEEN REAL ASSET INCOME	137,729	-	-	-	0.00%	51,439	-	-	-	0.00%
OBERLAND CAPITAL	7,480,111	120,799	253,653	55,212	5.74%	3,360,630	54,272	113,960	24,806	5.74%
PINE RIVER	57,346	377	-	-	0.66%	19,115	126	-	-	0.66%
PRISMA CAPITAL	96,664,336	-	-	-	0.00%	40,178,421	-	-	-	0.00%
PUTNAM	139,415,418	989,463	-	19,697	0.72%	52,011,636	423,474	-	10,533	0.83%
SRS PARTNERS US	-	21,590	70,051	-	#DIV/0!	-	8,509	27,608	-	0.00%
TAURUS MINE FINANCE	3,414,817	66,016	-	43,044	3.19%	1,506,758	29,129	-	18,993	3.19%
TORTOISE CAPITAL	155,628,496	321,146	-	-	0.21%	49,213,451	101,604	-	-	0.21%
TPF II	85,408	-	-	-	0.00%	9,492	-	-	-	0.00%
TRICADIA SELECT	1,295,248	-	-	-	0.00%	510,479	-	-	-	0.00%
Total	\$ 560,575,289	\$ 3,237,685	\$ 1,326,636	\$ 358,707		\$ 218,958,241	\$ 1,456,997	\$ 526,052	\$ 171,255	
ADMINISTRATIVE EXPENSES										
CASH	Pension Fund					Insurance Fund				
	AUM			Administrative Expense	%	AUM			Administrative Expense	%
	718,023,703	-	-	4,288,007	0.60%	277,962,758	-	-	2,171,197	0.78%
Total	\$ 718,023,703	\$ -	\$ -	\$ 4,288,007		\$ 277,962,758	\$ -	\$ -	\$ 2,171,197	
Total Assets and Fees under Management	\$ 15,002,683,076	\$ 50,492,393	\$ 99,215,231	\$ 21,941,145		\$ 6,610,026,408	\$ 23,889,013	\$ 50,560,504	\$ 9,522,693	
Fees in Basis Points (Annualized for Mgmt. Fees)		0.34%	0.66%	0.15%			0.69%	0.43%		
Total Fees			\$ 171,648,769					\$ 83,972,210		
Total allocated to each fund based on the amount invested by each fund.		CERS	103,885,772				CERS INS	37,707,868		
		CERS Haz	33,015,959				CERS Haz INS	20,634,068		
		KERS	22,682,978				KERS INS	14,262,015		
		KERS Haz	9,170,514				KERS Haz INS	8,113,108		
		SPRS	2,893,546				SPRS INS	3,255,151		
				\$ (0)					\$ 0	

NOTE:

Management Fee - Management Fees is a fee to compensate investment managers for their time and expertise used to invest KRS funds. The fees typically range from 1%-4% per annum with 2% being the standard.

Performance/Incentive fee - a fee charged by the manager for generating returns that exceed the expected rate of return. The standard fee is typically 20% of the amount exceeding the expected rate of return.

Carried Interest - a fee charged share of the profits of an investment fund in excess of the amount that the manager contributes to the partnership. The standard fee is typically around 20%

Internally managed includes S&P 500 Indexed account and Scientific Beta account

Fees reported for Private Equity and Real Estate may appear high depending on the investment stage. Management Fees are often charged on committed capital; therefore, during the early phase of raising capital, fees may appear to be high because all the capital has not been called for investment.

The above management fees include accruals totaling \$658,418 for pension and \$297,282 for insurance.

The above administrative fees include accruals totaling \$394,430 for pension and \$253,533 for insurance