

KENTUCKY RETIREMENT SYSTEMS
Management and Performance Fees
For the Period ended March 31, 2018
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	201,965,640	-	-	92,927,860	-	-
INVESCO	199	-	-	-	-	-
KRS INTERNAL EQUITY	300,380,481	-	-	135,431,408	-	-
NTGI STRUCTURED	209,862,549	240,686	-	90,725,638	103,306	-
RIVER ROAD	27,175,036	169,608	-	12,082,638	69,808	-
RIVER ROAD FAV	127,639,563	64,720	-	56,057,613	41,813	-
S&P 500 INDEX	1,176,884,084	-	-	516,261,767	-	-
SYSTEMATIC	291,043,479	844,195	-	127,323,684	370,772	-
TRANSITION ACCOUNT	49,930	-	-	6,710	-	-
WESTFIELD CAPITAL	145,002,053	675,385	-	64,025,140	287,045	-
Subtotal	\$ 2,480,003,011	\$ 1,994,594	\$ -	\$ 1,094,842,459	\$ 872,745	\$ -

Non-US Public Equity

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERICAN CENTURY	381,966,994	1,166,179	-	158,877,651	483,107	-
BLACKROCK ACWI-EX	1,213,320,529	521,991	-	525,711,888	228,219	-
BLACKROCK ACWI-EX SC (Insurance ONLY)	-	-	-	72,812,071	61,615	-
BOSTON CO	760,211	(4,170)	-	138,580	(611)	-
FRANKLIN TEMPLETON	278,176,997	812,980	-	119,357,023	360,918	-
LAZARD ASSET MGMT	524,104,293	1,121,798	-	221,830,366	464,294	-
LSV ASSET MGMT	472,189,185	2,230,377	-	203,620,915	974,532	-
NON-US TRANS ACCT	2,795,224	-	-	775,364	-	-
NTGI INTL SM CAP (Pension ONLY)	159,587,624	89,364	-	-	-	-
PYRAMIS	2,164,780	-	-	750,816	-	-
Subtotal	\$ 3,035,065,839	\$ 5,938,519	\$ -	\$ 1,303,874,675	\$ 2,572,073	\$ -
Total	\$ 5,515,068,850	\$ 7,933,113	\$ -	\$ 2,398,717,134	\$ 3,444,818	\$ -

FIXED INCOME

Core Fixed Income

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees

BNY IG CCREDIT FI UNIT	596,009,649	-	-	248,098,211	-	-
IG CREDIT FI UNIT	494,550,597	142,559	-	218,477,211	59,585	-
LOOMIS	57,738	(278)	-	43,659	(129)	-
MANULIFE ASSET MGMT	408,568,317	744,160	-	154,667,821	281,630	-
NISA	290,364,479	365,467	-	97,973,646	123,277	-
PIMCO	223,687	-	-	-	-	-
Subtotal	\$ 1,789,774,467	\$ 1,251,908	\$ -	\$ 719,260,547	\$ 464,364	\$ -
Specialty Fixed Income						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BSP Private Credit Fund	23,102,310	-	-	11,551,155	59,585	-
CERBERUS KRS LP	84,287,886	1,272,966	708,487	36,123,379	545,557	303,637
COLUMBIA	248,473,487	522,380	-	50,064,115	81,851	-
H/2 CREDIT PARTNER	84,573,851	-	-	32,889,831	-	-
MARATHON BLUEGRASS	312,557,441	1,973,297	246,593	123,158,816	777,735	75,551
MESA WEST CORE LEND	58,548,997	355,390	-	34,140,937	197,868	-
MESA WEST IV	11,240,971	364,500	-	4,371,490	141,750	-
SHENKMAN CAP	181,021,241	633,315	-	81,688,739	21,468	-
WATERFALL	164,944,747	3,286,109	-	56,508,353	1,001,491	-
WHITE OAK YIELD SPECTRUM FUND	4,393,333	-	-	2,196,667	-	-
Subtotal	\$ 1,173,144,265	\$ 8,407,958	\$ 955,079	\$ 432,693,481	\$ 2,827,306	\$ 379,188
Total	\$ 2,962,918,732	\$ 9,659,866	\$ 955,079	\$ 1,151,954,028	\$ 3,291,670	\$ 379,188

ABOLUTE RETURN						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ANCHORAGE CAPITAL	27,726,404	269,399	355,887	11,069,522	107,555	142,085
BLACKROCK GAO FUND	-	168,941	-	-	65,980	-
BLACKSTONE STRAT OPP	7,876,159	-	-	2,324,644	-	-
COATUE QUALIFIED PARTNERS	22,024,722	272,767	481,303	7,341,574	90,922	160,434
CREDIT SUISSE	30,445,047	336,046	320,565	12,645,291	139,576	133,146
DAVIDSON-KEMPNER LP	49,307,817	540,590	514,121	19,403,350	212,730	202,314
DSAM FUND LP	598,854	-	-	221,460	-	-
FINISTERRE GLOBAL OPP	-	47,747	10,109	-	15,915	3,370
GLENVIEW INSTITUTION	376,514	-	-	154,288	-	-
GOTHAM NEUTRAL STRATAGIES	13,473,467	92,087	-	5,596,178	38,248	-
GOVERNORS LANE ONSHORE FUND	21,965,948	253,353	6,936	9,123,512	93,793	14,317
HBK II	46,229,706	570,111	371,474	18,228,997	224,802	146,476
KARYA FUND LLC	-	124,920	225,787	-	51,770	93,572
KNIGHTHEAD	5,314,562	112,674	77,324	1,771,521	37,557	25,773

LIBREMAX CAPITAL	199,383	-	-	66,461	-	-
LIQUIDALTS H2O FORCE	16,580,000	-	-	6,965,581	-	-
LUXOR CAPITAL	15,899,259	117,938	190,752	5,299,752	39,313	63,584
MYRIAD OPPORTUNITIES	49,202,037	(73,470)	2,109,769	19,597,444	(28,267)	982,744
PAAMCO	895,734	-	-	244,422	-	-
PERSHING SQUARE	1,492,666	17,805	-	588,284	7,017	-
PINE RIVER	935,531	30,571	(4,802)	311,844	10,190	(1,601)
PRISMA CAPITAL	380,942,805	1,710,919	876,839	158,236,943	710,686	364,223
PRUDENTIAL FUND I	16,092,446	-	(1,596)	6,683,966	-	(663)
QMS DIVERSIFIED GLOB	-	13,201	-	-	5,365	-
SCOPIA	347,842	16,392	-	200,254	9,457	-
SENATOR LP PENSION	12,860,090	149,440	164,995	5,299,506	66,107	116,000
SRS PARTNERS US	7,858,787	54,472	137,846	3,097,280	21,468	54,328
SYSTEMATICA BLUE MATRIX	12,322,245	92,846	123,466	5,118,020	38,574	51,281
TIDE POINT PARTNERS	16,411,805	183,409	-	6,816,611	76,179	-
TOURBILLON GLOBAL EQ	14,870,254	225,119	-	4,956,751	75,040	-
TRICADIA SELECT	4,851,373	28,864	-	1,912,007	11,376	-
Total	\$ 777,101,458	\$ 5,356,143	\$ 5,960,775	\$ 313,275,463	\$ 2,121,353	\$ 2,551,385

PRIVATE EQUITY						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARBOR INVST II	5,416,061	-	(488,569)	601,785	-	(54,285)
ARCANO FUND	30,563,013	138,000	47,215	3,395,890	15,333	5,246
ARES SSF IV	12,442,238	46,344	-	6,559,347	24,432	-
BAY HILLS EM PTNR I	24,202,011	132,351	263,126	2,689,112	14,706	29,236
BAY HILLS EM PTNR II	63,946,581	52,333	1,190,548	7,105,177	5,815	132,283
BAY HILLS EM PTNR III	35,811,859	190,204	-	30,661,169	162,461	-
BAY HILLS II B	54,445,633	88,569	1,833,874	6,049,514	9,841	203,764
BDCM OPPT FD IV	26,493,605	467,151	-	18,183,637	320,626	-
BLACKSTONE CAP V	5,666,210	8,686	-	1,490,887	2,286	-
BLACKSTONE CAP VI	56,954,274	178,489	670,968	37,969,514	119,000	447,312
CM GROWTH I	10,616,954	-	-	1,179,659	-	-
COLUMBIA CAP EQ IV	4,610,251	-	-	512,251	-	-
CRESTVIEW PTNRS II	56,941,562	392,789	2,168,359	6,326,828	43,644	240,930
CRESTVIEW PTNRS III	17,146,047	379,132	1,646	9,232,487	204,149	890
CVC CAPITAL PARTNERS VI	24,236,388	284,057	394,519	12,806,447	150,099	208,460
DAG VENTURES II QP	5,857,966	-	-	650,876	-	-
DAG VENTURES III QP	4,909,484	13,595	47,260	545,485	1,511	5,251
DAG VENTURES IV QP	49,453,754	308,842	-	5,494,862	34,316	-

DAG VENTURES V QP	26,528,289	37,830	16,915	23,212,253	33,102	14,801
DB PRIVATE EQUITY	16,279,236	178,938	174,423	48,837,708	536,815	523,267
DCM VI LP	13,357,678	-	-	1,484,186	-	-
ESSEX WOOD HLTH VIII	13,223,213	197,145	-	2,938,492	43,811	-
GREEN EQTY INVST IV	4,121,999	(4,281)	40,676	458,000	(476)	-
GREEN EQTY INVST V	52,259,630	(29,004)	2,389,057	5,806,626	(3,222)	265,451
GREEN EQTY INVST VI	32,240,591	21,339	1,742,454	28,210,520	18,673	1,524,726
GREEN EQUITY INV VII	7,210,149	46,647	-	7,210,149	46,647	-
GTCR IX LP	6,323,696	19,700	-	702,621	2,189	-
HARVEST PARTNERS V	9,297,522	-	508,072	1,033,056	-	56,454
HARVEST PARTNERS VI	19,689,224	-	729,730	8,042,082	-	298,058
HARVEST PARTNERS VII	6,266,203	-	-	6,266,203	-	-
HELLMAN FRIEDMAN VI	4,933,058	6,307	278,008	1,849,909	2,366	104,253
HIG BIOVENTURES II	9,458,753	89,251	765,548	8,057,458	76,028	652,133
HIG CAP PTNRS V	8,242,466	196,500	588,279	4,341,451	103,500	309,857
HIG VENTURE PTNR II	8,102,597	-	269,854	900,288	-	29,984
HORSLEY BRDG INTL V	60,357,915	295,312	-	6,706,432	32,812	-
INST VEN PTRN XII	9,951,845	-	-	1,105,658	-	-
JW CHILDS EQUITY III	2,070	-	-	231	-	-
KAYNE ANDERSON	41,516,171	266,676	2,379,933	41,516,171	266,676	2,379,933
KCP IV CO-INVEST	7,187,919	-	8,492	4,933,361	-	5,827
KEYHAVEN CAPITAL III	22,576,444	-	(526,226)	2,508,495	-	(58,469)
KEYHAVEN CAPITAL IV	7,525,638	-	39,749	5,165,148	-	27,282
LEVINE LEICHTMAN CAP PTRNS V	43,531,256	464,173	1,192,719	22,711,960	242,177	622,288
LEVINE LEICHTMAN FUND VI	8,827,768	413,528	-	8,827,768	413,528	-
MATLINPATTERSON II	1,296,891	(23,024)	-	144,095	(2,558)	-
MATLINPATTERSON III	19,352,909	107,335	-	2,150,383	11,927	-
MERIT MEZZ FD IV	6,270,221	-	-	696,691	-	-
MHR INST PTNRS III		-	-	1,791,559	12,540	(243,398)
MILL ROAD CAPITAL	19,881,570	-	-	2,209,062	-	-
NEW MTN PTNRS II LP	918,430	-	109,293	183,690	-	21,859
NEW MTN PTNRS III LP	23,245,176	-	1,191,405	5,165,587	-	264,757
NEW MTN PTRNS IV LP	33,248,654	93,991	879,971	17,435,270	49,289	461,447
OAK HILL CAP PT II	2,943,623	37,508	-	327,070	4,167	-
OAK HILL CAP PT III	17,871,848	130,766	-	6,619,202	48,431	-
OCM OPPTS FD VIIB		-	-	530,998	4,302	-
RIVERSIDE APPREC VI	34,277,889	489,373	1,010,394	18,068,316	257,955	532,591
STRATEGIC VALUE IV	4,330,000	-	-	2,170,000	-	-
SUN CAP PTRNS		-	-	599,556	-	-
TCV VI		-	-	562,462	-	-
TRITON FUND IV	21,783,424	369,446	1,376,919	11,482,515	194,743	725,804

VANTAGEPOINT 2006	7,208,223	-	-	800,913	-	-
VANTAGEPOINT IV	2,899,553	-	-	322,173	-	-
VISTA EQ PTNR FD III	12,441,899	-	(1,113,002)	1,382,431	-	(123,666)
VISTA EQ PTNR FD IV	20,798,357	-	321,024	17,717,109	-	273,466
VISTA EQ PTNR FD VI	18,921,473	-	-	18,921,473	-	-
WARBURG PINCUS PE IX	5,421,775	17,950	-	1,084,355	3,590	-
WARBURG PINCUS PE X	18,408,463	63,910	(456,374)	3,562,948	12,371	(88,332)
WAYZATA OPPTS FD I	478,566	-	-	53,197	-	-
WAYZATA OPPTS FD II	4,410,620	-	-	490,068	-	-
WAYZATA OPPTS FD III	8,402,102	167,952	-	4,428,856	88,530	-
Total	\$ 1,213,536,884	\$ 6,335,811	\$ 20,046,259	\$ 513,181,133	\$ 3,608,131	\$ 9,799,459

REAL ESTATE						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
DIVCOWEST IV	1,802,430	104,726	339,339	4,075,053	46,320	150,093
FUNDAMENTAL PARTNERS III	14,717,193	1,672,131	-	34,340,112	716,628	-
GREENFIELD ACQ VI	3,387,436	213,539	(176,742)	7,706,893	93,858	(77,684)
GREENFIELD ACQ VII	12,241,617	312,750	654,417	27,894,833	137,250	287,193
HARRISON STREET	34,005,490	439,361	-	79,195,347	186,646	-
L-A VII	15,080,870	206,729	-	34,364,608	90,723	-
LUBERT ADLER RE VIIB	3,703,817	-	-	8,642,239	-	-
PATRON CAPITAL	4,601,420	-	(7,015)	11,831,862	-	(2,728)
PROLOGIS TUSL	28,185,645	-	1,539,467	71,218,887	-	609,261
RUBENSTEIN PF II	7,214,010	156,668	-	16,309,938	69,295	-
STOCKBRIDGE SM/MKTS	36,332,484	537,783	-	84,092,904	228,002	-
WALTON ST RE FD VI	1,570,791	136,537	-	14,137,114	15,170	-
WALTON ST RE FD VII	10,250,624	361,789	-	23,321,621	159,018	-
Total	\$ 1,753,903,483	\$ 4,142,014	\$ 2,349,467	\$ 1,088,425,894	\$ 1,742,910	\$ 966,134

REAL RETURN						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	24,604,125	302,889	(130,811)	9,922,874	122,156	(52,756)
AMERRA AGRI HOLDINGS	44,768,854	628,873	(177,520)	24,106,308	338,624	(95,588)
BTG PACTUAL	17,378,564	252,412	-	7,807,761	113,402	-
INTERNAL TIPS	224,998,646	-	-	113,814,475	-	-
MAGNETAR MTP	-	442,607	-	-	136,686	-
MAGNETAR MTP EOF II	20,589,856	217,808	(267,152)	6,863,285	72,603	(89,051)

NUVEEN REAL ASSET INCOME	212,101,075	1,118,892	-	86,695,116	457,216	-
OBERLAND CAPITAL	-	603,752	413,846	-	271,252	185,930
PIMCO ALL ASSET	357,641,556	-	-	145,788,264	-	-
TAURUS MINE FINANCE	15,860,550	422,813	1,018,038	6,998,336	186,563	449,204
TORTOISE CAPITAL	68,077,994	348,002	-	20,544,605	105,002	-
TPF II	685,836	4,022	-	76,205	447	-
Total	\$ 986,707,056	\$ 4,342,069	\$ 856,402	\$ 422,617,228	\$ 1,803,950	\$ 397,739

Portfolio Total \$ 13,209,236,463 \$ 37,769,016 \$ 30,167,981 \$ 5,888,170,879 \$ 16,012,831 \$ 14,093,905
Fees in Basis Points (Annualized for Mgmt. Fees) 0.38% 0.23% 0.36% 0.24%

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%

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.