

**KENTUCKY PUBLIC PENSIONS AUTHORITY**

**Management and Performance Fees**

**For the Fiscal Year ended December 31, 2021**

**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	49,660	-	N/A	-	-	-	N/A	-
NEXT CENTURY GROWTH	159,222,016	682,432	N/A	-	71,154,044	310,369	N/A	-
NTGI STRUCTURED	284,731,801	188,150	N/A	1,138	125,702,633	83,651	N/A	483
RIVER ROAD FAV	307,966,479	353,920	N/A	2,718	136,627,774	162,371	N/A	1,256
WESTFIELD CAPITAL	304,803,363	532,735	N/A	-	135,566,478	246,109	N/A	-
INTERNALLY MANAGED	2,934,854,583	N/A	N/A	74,674	1,288,936,095	N/A	N/A	33,485
<b>Subtotal</b>	<b>\$ 3,991,627,901</b>	<b>\$ 1,757,237</b>	<b>\$ -</b>	<b>\$ 78,530</b>	<b>\$ 1,757,987,025</b>	<b>\$ 802,500</b>	<b>\$ -</b>	<b>\$ 35,225</b>

**Non-US Public Equity**

Asset Manager	Pension Fund				Insurance Fund			
	AUM	Management Fees	Performance Fees	Miscellaneous	AUM	Management Fees	Performance Fees	Miscellaneous
AMERICAN CENTURY	514,627,467	1,029,527	N/A	3,163	229,968,754	460,582	N/A	1,408
AXIOM	109,763,374	-	N/A	9,876	49,618,856	-	N/A	4,463
BLACKROCK WORLD EX	888,452,621	189,670	N/A	-	432,205,193	85,895	N/A	-
BLACKROCK ACWI-EX SC (Insurance ONLY)					-	26,503	N/A	-
FRANKLIN TEMPLETON	389,162,450	728,816	N/A	3,607	168,162,374	321,054	N/A	1,551
LAZARD ASSET MGMT	532,289,787	690,920	N/A	740	238,215,532	307,397	N/A	323
LSV ASSET MGMT	470,046,091	1,373,223	N/A	26,772	208,032,527	616,922	N/A	12,006
NTGI INTL SM CAP (Pension ONLY)	-	227,961	N/A	-	-	-	-	-
JP MORGAN EMERGING MARKETS	183,960,974	687,185	N/A	1,176	82,119,781	306,668	N/A	581
PZENA EMERGING MARKETS	176,939,468	519,717	N/A	60,981	79,566,416	233,988	N/A	4,209
INTERNALLY MANAGED	1,408,922	N/A	N/A	1,173	567,604	N/A	N/A	-
<b>Subtotal</b>	<b>\$ 3,266,651,154</b>	<b>\$ 5,447,019</b>	<b>\$ -</b>	<b>\$ 107,488</b>	<b>\$ 1,488,457,036</b>	<b>\$ 2,359,009</b>	<b>\$ -</b>	<b>\$ 24,541</b>
<b>Total</b>	<b>\$ 7,258,279,055</b>	<b>\$ 7,204,256</b>	<b>\$ -</b>	<b>\$ 186,018</b>	<b>\$ 3,246,444,061</b>	<b>\$ 3,161,508</b>	<b>\$ -</b>	<b>\$ 59,766</b>

**FIXED INCOME**

Asset Manager	Pension Fund				Insurance Fund			
	AUM	Management Fees	Performance Fees	Miscellaneous	AUM	Management Fees	Performance Fees	Miscellaneous
LOOMIS CORE FIXED INCOME	459,406,206	139,114	327,140	-	161,086,938	48,775	117,337	-
LORD ABBETT	1,720,694,690	967,810	-	33,316	593,803,444	333,418	-	12,486
NISA	164,296,064	124,011	-	-	100,371,264	75,727	-	-
<b>Total</b>	<b>\$ 2,344,396,960</b>	<b>\$ 1,230,935</b>	<b>\$ 327,140</b>	<b>\$ 33,316</b>	<b>\$ 855,261,645</b>	<b>\$ 457,920</b>	<b>\$ 117,337</b>	<b>\$ 12,486</b>

**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	71,891,189	245,901	457,278	1,426,099	30,810,509	105,387	195,976	611,183
ADAMS ST SPC II B1	73,333,779	N/A	N/A	1,416,805	31,428,764	N/A	N/A	607,201
ARROWMARK	446,878,822	N/A	3,776,692	-	227,553,448	N/A	1,923,114	-
BLUE TORCH	100,208,711	416,286	1,066,168	1,417,858	42,946,591	178,408	456,929	607,653
BSP COINVEST	37,995,157	N/A	N/A	-	17,418,968	N/A	N/A	-

BSP PRIVATE CREDIT FUND	97,718,158	551,536	1,029,164	-	48,859,078	275,769	514,582	-
CAPITAL SPRINGS	91,104,402	287,835	331,720	99,308	39,044,744	123,358	142,166	42,561
CERBERUS KRS LP	151,858,433	1,677,823	2,089,444	-	65,082,185	719,067	895,476	-
COLUMBIA	510,702,768	896,159	-	-	210,273,172	368,859	-	30
H/2 CREDIT PARTNER	17,605,967	-	-	-	17,265,200	-	-	-
LOOMIS	37,062	-	-	-	37,800	-	-	-
MANULIFE ASSET MGMT	350,776,619	431,017	-	4,472	146,877,364	180,096	-	1,882
MARATHON BLUEGRASS	507,650,103	1,708,737	3,970,192	-	203,069,167	681,635	1,558,367	-
MESA WEST CORE LEND	58,992,459	240,153	-	-	43,221,382	169,641	-	-
MESA WEST IV	11,924,503	108,917	42,123	-	4,634,435	42,356	16,381	-
SHENKMAN CAP	205,634,831	425,761	-	-	116,053,009	240,934	-	-
WATERFALL	267,844,401	665,150	-	30	130,574,927	323,645	-	-
WHITE OAK YIELD SPECTRUM FUND	157,835,458	720,608	-	272,449	74,281,353	339,013	-	128,211
<b>Total</b>	<b>\$ 3,159,992,822</b>	<b>\$ 8,375,883</b>	<b>\$ 12,762,781</b>	<b>\$ 4,637,021</b>	<b>\$ 1,449,432,096</b>	<b>\$ 3,748,168</b>	<b>\$ 5,702,991</b>	<b>\$ 1,998,721</b>

**PRIVATE EQUITY**

Asset Manager	Pension Fund				Insurance Fund			
	AUM	Management Fees	Performance Fees	Miscellaneous	AUM	Management Fees	Performance Fees	Miscellaneous
ARCANO FUND	19,061,286	87,561	18,895	-	2,117,922	9,729	2,099	-
ARES SSF IV	20,572,361	64,874	-	19,641	10,845,417	34,200	-	10,354
BAY HILLS EM PTNR I	7,328,223	-	121,920	46,164	814,249	-	13,546	5,129
BAY HILLS EM PTNR II	102,966,806	29,681	1,257,095	40,444	11,440,756	3,299	139,677	4,493
BAY HILLS EM PTNR III	69,100,815	292,124	1,643,248	38,807	59,094,640	249,515	1,403,566	33,146
BAY HILLS II B	79,152,477	36,389	1,647,985	54,641	8,794,719	4,043	183,110	6,072
BDCM OPPT FD IV	44,926,363	233,950	-	54,724	30,834,800	160,569	-	37,560
BLACKSTONE CAP V	1,063,209	-	265,816	18,039	279,553	-	69,976	4,747
BLACKSTONE CAP VI	27,489,303	102,633	(1,215,578)	22,485	18,326,205	68,422	(810,385)	14,990
CM GROWTH I	10,600,394	-	-	-	1,177,819	-	-	-
COLUMBIA CAP EQ IV	5,269,257	-	130,716	-	585,474	-	-	-
CRESTVIEW PTNRS II	44,142,564	136,069	2,154,344	48,971	4,904,720	15,120	204,658	5,442
CRESTVIEW PTNRS III	32,188,477	123,995	671,778	143,193	17,332,242	66,768	361,727	77,105
CVC CAPITAL PARTNERS VI	27,922,650	106,545	1,416,046	9,258	14,754,263	56,298	748,237	4,892
DAG VENTURES II QP	2,236,091	-	-	2,364	248,446	-	-	263
DAG VENTURES III QP	277,627	-	(24,781)	375	30,835	-	(2,753)	42
DAG VENTURES IV QP	49,689,856	-	-	8,848	5,521,095	-	-	983
DAG VENTURES V QP	4,824,635	11,222	242,688	1,961	4,221,552	9,819	212,352	1,716
DB PRIVATE EQUITY	10,582,711	153,069	137,209	135	31,748,131	340,287	530,550	406
DCM VI LP	18,734,446	-	-	-	2,081,605	-	-	-
ESSEX WOOD HLTH VIII	-	3,532	-	23,069	-	785	-	5,126
GREEN EQTY INVST V	3,778,417	966	5,804,756	244,214	419,824	108	644,974	27,135
GREEN EQTY INVST VI	40,764,899	43,382	2,921,191	13,714	35,669,302	37,960	2,556,042	11,998
GREEN EQUITY INV VII	33,771,847	62,364	2,425,590	36,599	33,771,846	62,364	2,425,590	36,599
H & F SPOCK I, LP (KRONOS)	10,180,260	-	-	323	3,817,595	-	-	121
HARVEST PARTNERS V	154,961	-	(462)	2,073	17,218	-	(51)	230
HARVEST PARTNERS VI	10,503,765	-	110,500	3,570	4,290,273	-	45,134	1,458
HARVEST PARTNERS VII	18,860,235	15,979	1,558,190	1,503	18,860,235	15,979	1,558,190	1,503
HELLMAN FRIEDMAN VI	337,521	-	(237)	2,651	126,589	-	(89)	994
HIG BIOVENTURES II	12,132,915	44,519	(250,805)	9,812	10,335,445	37,923	(213,649)	8,358
HIG CAP PTNRS V	11,502,541	106,455	1,368,707	13,808	6,058,590	56,072	720,922	7,273
HIG VENTURE PTNR II	4,591,959	-	15,811	10,632	510,217	-	1,757	1,182

HORSLEY BRDG INTL V	135,495,146	112,500	-	-	15,055,015	12,500	-	-
INST VEN PTRN XII	888,471	-	-	-	98,584	-	-	-
JW CHILDS EQUITY III	-	-	-	416	-	-	-	46
KAYNE ANDERSON	18,658,693	128,133	-	5,318	18,658,693	128,133	-	5,318
KCP IV CO-INVEST	3,588,585	-	6,795	39,186	2,462,992	-	4,662	26,894
KEYHAVEN CAPITAL III	13,091,903	-	-	33,819	1,454,656	-	-	3,751
KEYHAVEN CAPITAL IV	9,684,144	-	34,024	117,833	6,646,621	-	23,353	7,672
LEVINE LEICHTMAN CAP PTRNS V	40,876,949	242,661	3,209,188	33,001	21,327,104	126,606	1,674,360	17,218
LEVINE LEICHTMAN FUND VI	32,424,201	327,070	1,399,630	-	32,424,201	327,070	1,399,630	-
MATLINPATTERSON II	1,232,482	-	-	179,609	135,942	-	-	19,956
MATLINPATTERSON III	117,602	-	-	11,732	13,082	-	-	1,304
MERIT MEZZ FD IV	274,729	-	-	23	30,525	-	-	3
MHR INST PTNRS III	-	-	-	-	1,018,003	-	176,011	(4,407)
MIDDLE GROUND	49,531,802	312,486	1,464,538	360,120	24,765,905	156,246	732,268	180,052
MIDDLE GROUND II	10,324,326	-	-	-	5,162,163	-	-	-
MIDDLE GROUND II X	4,969,987	-	-	-	2,484,995	-	-	-
MILL ROAD CAPITAL	5,410,721	-	619,652	21,366	601,192	-	68,850	2,374
NEW MTN PTNRS II LP	149,415	-	(28,832)	2,340	29,884	-	(5,767)	468
NEW MTN PTNRS III LP	307,111	-	63,005	67,404	68,271	-	14,001	14,979
NEW MTN PTRNS IV LP	15,678,704	59,547	37,762	14,389	8,221,752	31,226	19,802	7,546
NEW STATE III	1,687,317	-	-	-	723,137	-	-	-
OAK HILL CAP PT II	177,464	-	-	-	19,719	-	-	-
OAK HILL CAP PT III	1,643,448	-	146,543	4,365	608,685	-	84,293	1,617
OCM OPPTS FD VIIB	-	-	-	-	6,860	-	55	315
RIVERSIDE APPREC VI	13,049,381	172,373	(13,384)	23,330	6,878,441	90,860	(7,055)	12,297
STRATEGIC VALUE IV	62,936,860	292,277	2,458,403	-	31,541,107	146,475	1,232,040	-
STRATEGIC VALUE PARTNERS V	17,310,788	223,077	-	107,426	7,418,911	95,605	-	46,038
SUN CAP PTRNS	-	-	-	-	99,174	-	-	306
TCV	-	-	-	-	-	-	-	517
TRITON FUND IV	20,658,761	155,908	747,941	42,651	10,889,681	82,183	394,256	22,482
VANTAGEPOINT 2006	9,456,531	-	-	-	1,050,729	-	-	-
VANTAGEPOINT IV	86,583	-	-	-	9,620	-	-	-
VISTA EQ PTNR FD III	5,128,962	11,369	355,334	-	569,891	1,263	39,482	-
VISTA EQ PTNR FD IV	21,015,015	85,774	276,732	-	17,901,680	148,197	235,735	-
VISTA EQ PTNR FD VI	35,633,040	120,793	2,400,507	-	35,633,040	183,293	2,400,507	-
WARBURG PINCUS PE IX	570,414	-	(213,700)	1,773	114,083	-	(42,740)	356
WARBURG PINCUS PE X	965,254	4,953	(2,034,205)	723,653	186,765	959	(393,717)	255,404
WAYZATA OPPTS FD II	1	-	-	1,487	-	-	-	165
WAYZATA OPPTS FD III	4,805,984	24,610	-	25,760	2,533,295	12,972	-	13,578
<b>Total</b>	<b>\$ 1,262,539,645</b>	<b>\$ 3,928,840</b>	<b>\$ 33,350,555</b>	<b>\$ 2,689,018</b>	<b>\$ 595,875,976</b>	<b>\$ 2,772,848</b>	<b>\$ 18,845,206</b>	<b>\$ 945,565</b>

**REAL ESTATE**

Asset Manager	Pension Fund			Miscellaneous	Insurance Fund			Miscellaneous
	AUM	Management Fees	Performance Fees		AUM	Management Fees	Performance Fees	
BARING REAL ESTATE	54,122,758	-	-	1,521	23,195,467	-	-	652
BARING EURO REAL ESTATE II	10,567,660	6,066	361,733	835,327	4,528,997	(2,086)	155,028	362,685
DIVCOWEST IV	3,201,061	11,617	214,443	-	1,415,858	5,138	94,849	-
FUNDAMENTAL PARTNERS III	63,788,654	318,651	2,524,038	315,436	27,337,998	136,565	1,081,731	135,185
GREENFIELD ACQ VI	75,486	(628)	(23,963)	-	33,178	(276)	(11,938)	1,405
GREENFIELD ACQ VII	12,167,494	167,665	415,895	-	5,339,692	73,580	182,516	-

HARRISON STREET	231,302,604	421,871	-		104,733,427	201,376	-		
L-A VII	20,171,546	129,993	-	45,826	8,852,259	57,047	-	20,111	
LUBERT ADLER RE VIIB	17,142,313	124,797	2,698,085	40,616	7,346,706	53,484	1,156,322	17,407	
PATRON CAPITAL	18,047,276	227,332	-	145,737	7,018,586	88,406	-	56,676	
PERIMETER PARK	7,300,000								
PROLOGIS TUSL	201,757,726	539,103	6,463,629	10,999	78,103,217	205,414	2,523,503	4,353	
RUBENSTEIN PF II	15,658,386	108,541	-		6,925,825	48,009	-		
STOCKBRIDGE SM/MKTS	102,997,593	214,042	-		50,079,652	104,072	-		
WALTON ST RE FD VI	12,396,703	24,016	-		1,377,411	2,669	-		
WALTON ST RE FD VII	9,385,349	108,799	-		4,125,171	47,820	-		
<b>Total</b>	<b>\$ 780,082,608</b>	<b>\$ 2,401,865</b>	<b>\$ 12,653,860</b>	<b>\$ 1,395,462</b>	<b>\$ 330,413,444</b>	<b>\$ 1,021,218</b>	<b>\$ 5,182,011</b>	<b>\$ 598,473</b>	
<b>REAL RETURN</b>									
	<b>Pension Fund</b>					<b>Insurance Fund</b>			
Asset Manager	AUM	Management Fees	Performance Fees	Miscellaneous	AUM	Management Fees	Performance Fees	Miscellaneous	
AMERRA AGRI FUND II	21,584,491	87,729	212,172	83,472	8,705,054	35,381	85,569	33,666	
AMERRA AGRI HOLDINGS	42,083,877	474,386	-	124,705	22,660,549	255,439		67,150	
BLACKSTONE STRAT OPP	1,430,218	-	-		563,670	-			
BTG PACTUAL	24,414,025	174,215	-	(440,250)	10,968,620	78,270		(197,793)	
IFM INFRAS T DEBT FUND	48,517,734	84,064	-	98,520	20,793,315	36,028		42,223	
INTERNAL TIPS	127,934	Internal - No Fees	Internal - No Fees		271,606	Internal - No Fees	Internal - No Fees		
LUXOR CAPITAL	1,249,526	-	-		416,509	-			
MAGNETAR MTP EOF II	5,471,578	44,517	219,921		1,823,859	14,839	73,307		
MYRIAD OPPORTUNITIES	1,692,087	13,250	-		673,302	5,963			
NUVEEN REAL ASSET INCOME	156,961	-	-		57,842	-			
OBERLAND CAPITAL	8,370,207	63,332	177,753	35,595	3,760,529	28,453	79,860	15,993	
PINE RIVER	75,904	201	-		25,302	67			
PRISMA CAPITAL	96,880,294	-	-		40,268,183	-			
PUTNAM	623,320,672	766,247		17,066	274,436,369	334,015		9,383	
SRS PARTNERS US	281,422	21,590	70,051		110,913	8,509	27,608		
TAURUS MINE FINANCE	4,138,464	48,699	-	31,655	1,826,061	21,488		13,968	
TORTOISE CAPITAL	140,047,351	223,685	-		44,296,419	70,774			
TPF II	683,367	-	-		75,934	-			
TRICADIA SELECT	1,295,248	-	-		510,479	-			
<b>Total</b>	<b>\$ 1,021,821,360</b>	<b>\$ 2,001,915</b>	<b>\$ 679,897</b>	<b>\$ (49,236)</b>	<b>\$ 432,244,515</b>	<b>\$ 889,226</b>	<b>\$ 266,344</b>	<b>\$ (15,411)</b>	
<b>ADMINISTRATIVE EXPENSES</b>									
	<b>Pension Fund</b>					<b>Insurance Fund</b>			
	AUM			Administrative Expense	AUM			Administrative Expense	
CASH	612,903,688			1,878,932	401,003,570			962,773	
<b>Total</b>	<b>\$ 612,903,688</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,878,932</b>	<b>\$ 401,003,570</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 962,773</b>	
Total Assets and Fees under Management	\$ 16,440,016,139	\$ 25,143,694	\$ 59,774,233	\$ 10,770,532	\$ 7,310,675,307	\$ 12,050,888	\$ 30,113,889	\$ 4,562,374	
Fees in Basis Points (Annualized for Mgmt. Fees)		0.15%	0.36%	0.07%		0.69%	0.43%		
Total Fees			\$ 95,688,459				\$ 46,727,151		
<b>Total allocated to each fund based on the amount invested by each fund</b>		<b>CERS</b>	<b>58,499,754</b>			<b>CERS INS</b>	<b>21,210,706</b>		
		<b>CERS Haz</b>	<b>18,199,464</b>			<b>CERS Haz INS</b>	<b>11,677,380</b>		
		<b>KERS</b>	<b>12,489,939</b>			<b>KERS INS</b>	<b>7,467,117</b>		

amount invested by each fund.	KERS Haz	4,997,925			KERS Haz INS	4,537,886	
	SPRS	1,501,374			SPRS INS	1,834,499	

**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*