

KENTUCKY PUBLIC PENSIONS AUTHORITY

Management and Performance Fees For the Fiscal Year ended June 30, 2021 Unaudited

PUBLIC EQUITY						
US Public Equity						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ABEL NOSER	42,382			18,010		
INTERNAL MID CAP	204,401,928			90,541,998		
INVESCO	49,485					
NEXT CENTURY GROWTH	149,558,095	1,015,989		67,999,136	464,463	
NTGI STRUCTURED	281,477,594	330,247		124,239,572	150,475	
RIVER ROAD FAV	264,986,914	628,561		122,453,397	292,073	
S&P 500 INDEX	2,119,538,444			947,584,364		
SCIENTIFIC BETA	235,697,194			105,692,434		
TRANSITION ACCOUNT	37,964			902		
WESTFIELD CAPITAL	267,575,777	861,990		124,280,716	408,457	
Subtotal	\$ 3,523,365,777	\$ 2,836,787	\$ -	\$ 1,582,810,529	\$ 1,315,469	\$ -
Non-US Public Equity						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERICAN CENTURY	510,216,990	1,863,397		228,021,195	831,676	
BLACKROCK WORLD EX	1,032,977,419	369,854		462,337,247	151,214	
BLACKROCK ACWI-EX SC (Insurance ONLY)				48,926,974	52,464	
FRANKLIN TEMPLETON	383,353,936	1,335,922		169,382,349	571,041	
LAZARD ASSET MGMT	549,578,946	1,288,450		245,916,796	577,583	
LSV ASSET MGMT	449,389,197	2,415,354		202,759,667	1,090,636	
NON-US TRANS ACCT	1,072,243			449,471		
NTGI INTL SM CAP (Pension ONLY)	109,635,127	95,807				
PYRAMIS	4,039			1,148		
Subtotal	\$ 3,036,227,897	\$ 7,368,783	\$ -	\$ 1,357,794,847	\$ 3,274,615	\$ -
Emerging Markets						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
JP MORGAN EMERGING MARKETS	205,562,656	1,312,529		91,789,372	595,687	
PZENA EMERGING MARKETS	186,957,232	948,557		84,204,292	426,807	
Subtotal	\$ 392,519,888	\$ 2,261,085	\$ -	\$ 175,993,664	\$ 1,022,493	\$ -
Total	\$ 6,952,113,563	\$ 12,466,655	\$ -	\$ 3,116,599,040	\$ 5,612,577	\$ -

FIXED INCOME						
Core Fixed Income						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
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LOOMIS CORE FIXED INCOME	465,525,623	299,790		163,219,421	105,742	
LORD ABBETT	1,749,442,404	1,919,207		601,500,184	717,128	
NISA	165,792,141	279,586		101,275,535	172,752	
Subtotal	\$ 2,380,760,174	\$ 2,498,583	\$ -	\$ 865,995,148	\$ 995,622	\$ -
Specialty Fixed Income						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ADAMS ST SPC II A1	53,785,761	211,094	677,578	23,051,040	90,469	290,391
ADAMS ST SPC II B1	54,515,878			23,363,950		
BLUE TORCH	67,699,433	121,583	331,506	29,014,042	52,106	142,074
BSP COINVEST	26,121,760			12,331,389		
BSP PRIVATE CREDIT FUND	96,396,340	919,030	2,228,864	48,198,168	459,515	1,114,432
CAPITAL SPRINGS	68,891,167	483,733	1,007,451	29,524,786	207,315	431,764
CERBERUS KRS LP	138,618,249	3,357,866	2,914,161	59,407,821	1,439,085	1,248,925
COLUMBIA	515,723,209	1,700,598		212,324,608	797,266	
H/2 CREDIT PARTNER	88,878,602			34,563,901		
LOOMIS	37,062			37,800		
MANULIFE ASSET MGMT	357,837,193	868,817		149,875,150	365,381	
MARATHON BLUEGRASS	477,765,808	3,472,044	12,858,409	191,249,614	1,380,377	4,973,483
MESA WEST CORE LEND	59,859,254	476,924		42,553,571	320,515	
MESA WEST IV	17,697,883	290,911	(17,002)	6,879,638	113,132	35,424
SHENKMAN CAP	205,037,546	798,243		115,615,122	457,096	
WATERFALL	256,505,391	1,178,580		124,953,116	573,503	
WHITE OAK YIELD SPECTRUM FUND	159,084,519	1,536,294		74,869,050	722,963	
Subtotal	\$ 2,644,455,055	\$ 15,415,716	\$ 20,000,966	\$ 1,177,812,765	\$ 6,978,722	\$ 8,236,492
Total	\$ 5,025,215,228	\$ 17,914,300	\$ 20,000,966	\$ 2,043,807,914	\$ 7,974,344	\$ 8,236,492

OPPORTUNISTIC						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARROWMARK			4,233,292	205,754,247		2,155,619
Total	\$ -	\$ -	\$ 4,233,292	\$ 205,754,247	\$ -	\$ 2,155,619

PRIVATE EQUITY						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARBOR INVST II	-	(18)				
ARCANO FUND	21,553,421	178,086	50,935	2,394,826	19,787	5,660
ARES SSF IV	21,471,582	192,966		11,319,473	101,728	
BAY HILLS EM PTNR I	5,941,233		(93,996)	660,139		(10,443)
BAY HILLS EM PTNR II	89,458,087	41,088	1,850,468	9,939,787	4,566	205,607
BAY HILLS EM PTNR III	73,738,635	424,609	1,763,706	63,055,992	362,676	1,506,454
BAY HILLS II B	66,839,964	51,087	1,406,241	7,426,662	5,677	156,249
BDCM OPPT FD IV	34,258,455	506,346		23,512,981	347,524	
BLACKSTONE CAP V	1,169,401		1,124,986	307,496		295,998
BLACKSTONE CAP VI	37,284,501	119,770	3,065,052	24,856,338	79,851	2,043,368
CM GROWTH I	10,193,856			1,132,650		
COLUMBIA CAP EQ IV	3,524,679			391,632		
CRESTVIEW PTNRS II	37,344,858	257,742	3,553,225	4,149,420	28,638	429,516
CRESTVIEW PTNRS III	29,481,101	326,686	2,420,360	15,874,431	175,905	1,303,262
CVC CAPITAL PARTNERS VI	32,039,196	212,819	1,220,896	16,929,438	112,453	645,117
DAG VENTURES II QP	2,228,994			247,657		
DAG VENTURES III QP	409,232		24,923	45,457		2,769
DAG VENTURES IV QP	66,467,357			7,385,262		
DAG VENTURES V QP	5,619,472	50,000	451,141	4,917,029	43,750	447,089
DB PRIVATE EQUITY	13,297,795	83,148	226,270	39,893,383	368,364	559,888
DCM VI LP	13,832,043			1,536,894		
ESSEX WOOD HLTH VIII	2,197,734	71,380		488,385	15,862	
GREEN EQTY INVST V	5,075,630	(30,555)		563,958	(3,394)	
GREEN EQTY INVST VI	38,333,875	140,768	2,294,103	33,542,154	123,172	2,007,339
GREEN EQUITY INV VII	32,951,977	36,820	4,239,254	32,951,976	36,820	4,239,254
H & F SPOCK I, LP (KRONOS)	8,421,123			3,157,918		
HARVEST PARTNERS V	156,572		6,180	17,397		686
HARVEST PARTNERS VI	10,063,408		705,758	4,110,409		110,465
HARVEST PARTNERS VII	28,108,716	49,345	2,381,673	28,108,716	49,345	2,381,673
HELLMAN FRIEDMAN VI	338,698		54,498	127,030		20,436
HIG BIOVENTURES II	13,190,409	212,196	(372,683)	11,236,271	180,761	(317,471)
HIG CAP PTNRS V	15,225,030	197,044	1,513,616	8,019,291	103,787	797,248
HIG VENTURE PTNR II	4,538,938		(285,714)	504,327		(31,746)
HORSLEY BRDG INTL V	143,565,496	407,814		15,951,722	34,374	
INST VEN PTRN XII	889,873			98,741		
JW CHILDS EQUITY III	30,307			3,367		
KAYNE ANDERSON	17,111,587	652,336		17,111,587	652,336	
KCP IV CO-INVEST	2,951,574		18,191	2,025,784		12,486

KEYHAVEN CAPITAL III	16,637,270		(69,134)	1,848,586		(7,682)
KEYHAVEN CAPITAL IV	7,149,776		64,602	4,907,181		44,338
LEVINE LEICHTMAN CAP PTRNS V	35,108,947	626,382	4,100,831	18,317,711	326,810	2,139,636
LEVINE LEICHTMAN FUND VI	22,741,874	815,084	524,004	22,741,874	815,084	524,004
MATLINPATTERSON II	1,398,775			155,419		
MATLINPATTERSON III	164,735		(26,826)	18,324		(2,981)
MERIT MEZZ FD IV	258,887			28,765		
MHR INST PTNRS III				1,911,670	4,785	(979,314)
MIDDLE GROUND	34,061,067	284,648	2,207,406	17,030,537	142,320	1,103,704
MILL ROAD CAPITAL	3,334,218		(2,416,361)	370,469		(268,484)
NEW MTN PTNRS II LP	264,525		(31,361)	52,907		(6,271)
NEW MTN PTNRS III LP	25,067,213		3,748,127	5,570,486		832,917
NEW MTN PTRNS IV LP	25,930,196	166,850	2,342,211	13,597,539	87,494	1,228,233
OAK HILL CAP PT II	948,500		29,029	105,390		3,225
OAK HILL CAP PT III	7,927,138	23,955	662,850	2,935,978	8,873	215,482
OCM OPPTS FD VIIB				5,833		(30,397)
RIVERSIDE APPREC VI	18,600,958	369,391	718,855	9,804,764	194,710	378,917
STRATEGIC VALUE PARTNERS V	3,500,000			1,500,000		
STRATEGIC VALUE IV	53,189,846	550,828	3,115,958	26,656,352	276,049	1,561,577
SUN CAP PTRNS				286,256		
TCV VI				46,687		
TRITON FUND IV	18,087,902	369,589	429,381	9,534,526	194,818	226,336
VANTAGEPOINT 2006	8,320,226	97,587		924,472	10,843	
VANTAGEPOINT IV	3,843			330,875		
VISTA EQ PTNR FD III	3,732,521	41,906	19,347	414,734	3,394	2,150
VISTA EQ PTNR FD IV	17,190,629	176,390	347,438	14,643,870	75,128	295,965
VISTA EQ PTNR FD VI	34,326,980	247,661	5,583,149	34,326,980	185,161	5,583,149
WARBURG PINCUS PE IX	695,956		(5,101)	139,192		
WARBURG PINCUS PE X	1,014,504	17,106	(504,670)	196,306	3,310	(97,678)
WAYZATA OPPTS FD II	1,865,997			207,333		
WAYZATA OPPTS FD III	5,336,643	112,623		2,813,012	59,365	
Total	\$ 1,236,163,938	\$ 8,081,476	\$ 48,458,818	\$ 585,420,005	\$ 5,232,127	\$ 29,557,732

REAL ESTATE						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BARING REAL ESTATE	74,618,759			31,979,466		
BARING EURO REAL ESTATE II	1,367,236	2,029		585,958	1,222	
DIVCOWEST IV	2,862,815	25,963	154,179	1,266,249	14,443	55,677
FUNDAMENTAL PARTNERS III	56,864,705	733,248	2,458,894	24,370,591	314,248	1,053,812

GREENFIELD ACQ VI	243,084	16,359	(28,652)	106,844	7,190	(12,594)
GREENFIELD ACQ VII	12,504,705	377,289	415,596	5,487,679	165,571	176,625
HARRISON STREET	85,045,927	627,782		41,413,342	304,277	
L-A VII	24,226,006	265,884		10,631,555	116,683	
LUBERT ADLER RE VIIB	27,392,301	270,259	201,216	11,739,558	115,825	86,235
PATRON CAPITAL	24,331,410	436,000		9,462,425	169,556	
PROLOGIS TUSL ¹	161,518,828	678,425	(786,526)	62,536,346	256,220	(316,481)
RUBENSTEIN PF II	15,491,274	211,844		6,851,910	93,700	
STOCKBRIDGE SMM/KTS	95,912,554	754,937		46,634,754	364,751	
WALTON ST RE FD VI	11,805,875	118,771		1,311,764	13,197	
WALTON ST RE FD VII	8,728,354	253,827		3,836,400	111,565	
Total	\$ 602,913,832	\$ 4,772,617	\$ 2,414,707	\$ 258,214,840	\$ 2,048,449	\$ 1,043,274

¹Performance and Manager fee error found in 8/2020. Adjustments done for FY19 & FY20.

REAL RETURN						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	24,149,879	230,906	112,855	9,739,679	74,336	34,773
AMERRA AGRI HOLDINGS	43,103,520	951,294		23,209,589	512,236	
BLACKSTONE STRAT OPP	1,558,557			614,250		
BTG PACTUAL	22,302,204	436,880		10,019,831	196,279	
GOTHAM NEUTRAL STRATAGIES		30,427			12,638	
IFM INFRAST DEBT FUND	47,508,431	115,832		20,360,757	49,642	
INTERNAL TIPS	127,934			271,606		
LUXOR CAPITAL	1,136,789			378,930		
MAGNETAR MTP EOF II	10,303,215	357,216	2,957,400	3,434,405	119,072	985,799
MYRIAD OPPORTUNITIES	15,350,674	304,378		6,123,853	123,151	
NUVEEN REAL ASSET INCOME	192,680	52,666		64,367	3,362	
OBERLAND CAPITAL	7,785,138	133,921	156,444	3,497,673	60,167	70,287
PINE RIVER	85,159	497		28,386	166	
PRISMA CAPITAL	97,323,103			40,430,758		
PUTNAM	603,229,238	1,399,051		265,414,088	616,631	
SRS PARTNERS US	5,348,246	73,943	206,947	2,107,834	29,142	81,561
TAURUS MINE FINANCE	11,331,233	215,189	(412,176)	4,999,812	94,950	(1,080,921)
TORTOISE CAPITAL	141,044,289	361,021		44,617,362	114,188	
TPF II	685,520			76,173		
TRICADIA SELECT	1,319,170			519,907		
Total	\$ 1,033,884,979	\$ 4,663,221	\$ 3,021,470	\$ 435,909,260	\$ 2,005,961	\$ 91,499

Total Assets and Fees under Management	\$ 14,850,291,540	\$ 47,898,270	\$ 78,129,253	\$ 6,645,705,306	\$ 22,873,458	\$ 41,084,616
Fees in Basis Points (Annualized for Mgmt. Fees)		0.32%	0.53%		0.34%	0.62%

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.