

**KENTUCKY PUBLIC PENSIONS AUTHORITY**  
**Management and Performance Fees**  
**For the Fiscal Year ended March 31, 2021**  
**Unaudited**

**PUBLIC EQUITY**

**US Public Equity**

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ABEL NOSER	42,381			18,009		
INTERNAL MID CAP	198,493,351			87,924,682		
INVESCO	49,485					
NEXT CENTURY GROWTH	134,401,035	704,149		61,112,476	322,078	
NTGI STRUCTURED	270,316,777	235,762		119,333,440	106,747	
RIVER ROAD	-					
RIVER ROAD FAV	252,853,437	442,716		116,845,623	206,189	
S&P 500 INDEX	2,049,133,096			937,047,823		
SCIENTIFIC BETA	221,010,199			99,104,148		
SYSTEMATIC	-					
TRANSITION ACCOUNT	37,963			902		
WESTFIELD CAPITAL	242,294,579	613,651		112,539,844	292,580	
<b>Subtotal</b>	<b>\$ 3,368,632,303</b>	<b>\$ 1,996,278</b>	<b>\$ -</b>	<b>\$ 1,533,926,948</b>	<b>\$ 927,594</b>	<b>\$ -</b>

**Non-US Public Equity**

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERICAN CENTURY	477,881,664	1,353,593		213,499,027	603,324	
BLACKROCK WORLD EX	976,583,783	266,878		437,396,020	119,440	
BLACKROCK ACWI-EX SC (Insurance ONLY)				45,998,065	37,775	
BOSTON CO						
FRANKLIN TEMPLETON	356,956,919	970,004		157,635,138	409,345	
LAZARD ASSET MGMT	530,408,295	1,003,444		237,373,396	423,698	
LSV ASSET MGMT	429,855,325	1,719,713		193,737,027	775,584	
NON-US TRANS ACCT	1,162,168			480,812		
NTGI INTL SM CAP (Pension ONLY)	102,955,329	64,180				
PYRAMIS	4,038			1,148		
<b>Subtotal</b>	<b>\$ 2,875,807,520</b>	<b>\$ 5,377,813</b>	<b>\$ -</b>	<b>\$ 1,286,120,632</b>	<b>\$ 2,369,167</b>	<b>\$ -</b>

**Emerging Markets**

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
JP MORGAN EMERGING MARKETS	188,345,631	945,788		84,143,486	426,206	
PZENA EMERGING MARKETS	186,365,232	675,231		84,103,078	303,916	
<b>Subtotal</b>	<b>\$ 374,710,863</b>	<b>\$ 1,621,019</b>	<b>\$ -</b>	<b>\$ 168,246,564</b>	<b>\$ 730,122</b>	<b>\$ -</b>
<b>Total</b>	<b>\$ 6,619,150,686</b>	<b>\$ 8,995,110</b>	<b>\$ -</b>	<b>\$ 2,988,294,144</b>	<b>\$ 4,026,883</b>	<b>\$ -</b>

<b>FIXED INCOME</b>						
<b>Core Fixed Income</b>						
	<b>Pension Fund</b>			<b>Insurance Fund</b>		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BNY IG CREDIT FI UNIT	-					
IG CREDIT FI UNIT	6			9		
LOOMIS CORE FIXED INCOME	463,878,080	229,849		162,614,660	81,221	
LORD ABBETT	1,635,977,889	1,450,974		602,346,475	548,330	
NISA	163,455,475	221,417		99,911,656	137,184	
<b>Subtotal</b>	<b>\$ 2,263,311,450</b>	<b>\$ 1,902,240</b>	<b>\$ -</b>	<b>\$ 864,872,800</b>	<b>\$ 766,735</b>	<b>\$ -</b>
<b>Specialty Fixed Income</b>						
	<b>Pension Fund</b>			<b>Insurance Fund</b>		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ADAMS ST SPC II A1	42,766,224	116,569	326,425	18,328,382	49,958	139,897
ADAMS ST SPC II B1	43,215,573			18,520,962		
BLUE TORCH	67,957,876	70,446	4,266	29,124,803	30,190	1,828
BSP COINVEST	25,857,720			12,218,892		
BSP PRIVATE CREDIT FUND	87,671,632	665,035		43,835,815	332,518	
CAPITAL SPRINGS	41,975,209	397,366	836,683	17,989,375	170,300	358,578
CERBERUS KRS LP	133,538,771	2,470,547	2,017,783	57,230,901	1,058,806	864,763
COLUMBIA	507,694,264	1,259,737		209,138,668	620,412	
H/2 CREDIT PARTNER	89,045,869			34,628,949		
LOOMIS	37,062			37,800		
MANULIFE ASSET MGMT	355,891,532	649,303		149,019,394	273,357	
MARATHON BLUEGRASS	458,318,245	2,519,908	9,380,469	183,396,939	1,000,767	3,570,983
MESA WEST CORE LEND	58,214,766	238,858		40,909,512	158,683	
MESA WEST IV	20,832,428	219,098	(46,283)	8,098,627	85,205	24,037
SHENKMAN CAP	203,199,966	611,248		114,622,958	347,708	
WATERFALL	247,609,095	878,574		120,572,622	427,197	
WHITE OAK YIELD SPECTRUM FUND	162,663,265	1,131,514		76,553,167	532,478	
<b>Subtotal</b>	<b>\$ 2,546,489,496</b>	<b>\$ 11,228,203</b>	<b>\$ 12,519,342</b>	<b>\$ 1,134,227,766</b>	<b>\$ 5,087,579</b>	<b>\$ 4,960,086</b>
<b>Total</b>	<b>\$ 4,809,800,946</b>	<b>\$ 13,130,443</b>	<b>\$ 12,519,342</b>	<b>\$ 1,999,100,566</b>	<b>\$ 5,854,314</b>	<b>\$ 4,960,086</b>

<b>OPPORTUNISTIC</b>						
	<b>Pension Fund</b>			<b>Insurance Fund</b>		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARROWMARK	375,449,617		2,727,633	191,181,257		1,388,928
<b>Total</b>	<b>\$ 375,449,617</b>	<b>\$ -</b>	<b>\$ 2,727,633</b>	<b>\$ 191,181,257</b>	<b>\$ -</b>	<b>\$ 1,388,928</b>

<b>PRIVATE EQUITY</b>						
	<b>Pension Fund</b>			<b>Insurance Fund</b>		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARBOR INVST II	70,202	(18)		7,801		591

ARCANO FUND	21,095,100	133,856	5,318	2,343,901	14,873	
ARES SSF IV	24,689,739	152,735		13,016,033	80,519	
BAY HILLS EM PTNR I	5,908,603		(96,865)	656,512		(10,762)
BAY HILLS EM PTNR II	78,291,771	31,063	449,617	8,699,086	3,452	49,957
BAY HILLS EM PTNR III	67,800,087	323,525	1,235,656	57,983,635	276,336	1,055,424
BAY HILLS II B	58,489,682	38,308	436,069	6,498,853	4,257	48,453
BDCM OPPT FD IV	32,508,587	262,356		22,311,973	180,065	
BLACKSTONE CAP V	686,020		820,495	180,241		215,919
BLACKSTONE CAP VI	36,839,934	85,056	2,601,437	24,559,958	56,707	1,734,291
CM GROWTH I	10,549,233			1,172,138		
COLUMBIA CAP EQ IV	3,597,315			399,703		
CRESTVIEW PTNRS II	34,234,421	139,943	1,315,121	3,803,817	23,007	146,125
CRESTVIEW PTNRS III	25,171,988	246,461	1,671,332	13,554,141	132,706	303,236
CVC CAPITAL PARTNERS VI	31,175,357	158,144	659,609	16,472,986	83,563	348,535
DAG VENTURES II QP	1,698,635			188,729		
DAG VENTURES III QP	309,541			34,381		
DAG VENTURES IV QP	48,655,442			5,406,160		
DAG VENTURES V QP	5,492,694	30,000		4,806,098	26,250	52,340
DB PRIVATE EQUITY	12,613,599	122,789	(10,452)	37,840,795	368,364	(31,356)
DCM VI LP	15,667,786			1,740,865		
ESSEX WOOD HLTH VIII	4,553,048	35,800		1,011,788	7,955	
GREEN EQTY INVST V	36,394,506	(16,331)		4,043,833	(1,814)	
GREEN EQTY INVST VI	38,287,416	106,374	1,992,655	33,501,502	93,077	1,743,572
GREEN EQUITY INV VII	32,430,301	10,847	3,634,171	32,430,300	10,847	3,634,171
H & F SPOCK I, LP (KRONOS)	7,213,240			2,704,962		
HARVEST PARTNERS V	130,677			14,520		
HARVEST PARTNERS VI	8,652,507			3,534,125		(50,717)
HARVEST PARTNERS VII	23,513,845	49,345		23,513,845	49,345	
HELLMAN FRIEDMAN VI	334,754		53,540	125,551		20,077
HIG BIOVENTURES II	15,010,715	160,284	68,869	12,786,904	136,539	58,666
HIG CAP PTNRS V	15,809,733	144,781	1,210,621	8,327,265	76,259	637,655
HIG VENTURE PTNR II	4,379,734		(325,586)	486,637		(36,176)
HORSLEY BRDG INTL V	89,337,359	295,314		9,926,374	21,874	
INST VEN PTRN XII	892,001			98,977		
JW CHILDS EQUITY III	20,869			2,321		
KAYNE ANDERSON	13,574,468	607,978		13,574,468	607,978	
KCP IV CO-INVEST	5,254,030		11,420	3,606,053		7,838
KEYHAVEN CAPITAL III	15,913,982			1,768,221		
KEYHAVEN CAPITAL IV	6,317,509		33,031	4,335,962		22,670
LEVINE LEICHTMAN CAP PTRNS V	51,885,465	501,079	2,008,931	27,070,678	261,434	1,048,210
LEVINE LEICHTMAN FUND VI	22,393,983	654,061	(322,947)	22,393,983	654,061	(322,947)
MATLINPATTERSON II	1,336,910			148,545		
MATLINPATTERSON III	996,403		(26,826)	110,733		(2,981)
MERIT MEZZ FD IV	250,825			27,869		
MHR INST PTNRS III				1,774,271	4,785	(184,660)

MIDDLE GROUND	32,292,094	284,642		16,146,049	142,318	
MILL ROAD CAPITAL	3,334,218		(2,416,361)	370,469		(268,484)
NEW MTN PTNRS II LP	294,136		(23,928)	58,830		(4,785)
NEW MTN PTNRS III LP	18,303,215		2,032,788	4,067,379		451,731
NEW MTN PTRNS IV LP	25,276,223	127,066	2,174,399	13,254,601	66,632	1,140,234
OAK HILL CAP PT II	929,639		22,968	103,294		2,552
OAK HILL CAP PT III	7,220,830	22,505	480,344	2,674,382	8,336	147,887
OCM OPPTS FD VIIIB				14,300		(30,217)
RIVERSIDE APPREC VI	17,917,590	285,702	471,752	9,444,553	150,597	248,666
STRATEGIC VALUE IV	48,443,128	404,689	1,918,454	24,277,516	202,812	961,442
SUN CAP PTRNS				285,197		
TCV VI				42,858		
TRITON FUND IV	15,873,868	293,188	(79,219)	8,367,460	154,546	(41,758)
VANTAGEPOINT 2006	8,278,375	97,587		919,822	10,843	
VANTAGEPOINT IV	639,361			279,854		
VISTA EQ PTNR FD III	3,735,088	30,536	19,989	415,019	3,394	2,222
VISTA EQ PTNR FD IV	17,093,490	132,293	323,153	14,561,121	37,564	275,277
VISTA EQ PTNR FD VI	32,795,325	153,273	4,888,088	32,795,325	153,273	4,888,088
WARBURG PINCUS PE IX	1,650,173		(300,390)	330,035		
WARBURG PINCUS PE X	3,292,378	13,822	(5,101)	637,187	2,675	(58,140)
WAYZATA OPPTS FD II	1,842,177			204,687		
WAYZATA OPPTS FD III	5,360,617	83,794		2,825,649	44,169	
<b>Total</b>	<b>\$ 1,155,001,941</b>	<b>\$ 6,202,846</b>	<b>\$ 26,932,151</b>	<b>\$ 561,073,081</b>	<b>\$ 4,149,597</b>	<b>\$ 18,202,847</b>

REAL ESTATE						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BARING REAL ESTATE	70,114,116			30,048,905		
BARING EURO REAL ESTATE II	473,814			203,062	352	
DIVCOWEST IV	2,801,910	20,078	181,961	1,239,310	11,840	67,965
FUNDAMENTAL PARTNERS III	55,168,523	527,472	1,682,381	23,643,657	226,058	721,021
GREENFIELD ACQ VI	328,838	14,771	(28,263)	144,536	6,492	(12,423)
GREENFIELD ACQ VII	13,487,649	291,869	420,029	5,919,044	128,085	178,570
HARRISON STREET	83,830,549	469,599		40,803,470	226,627	
L-A VII	23,179,234	201,011		10,172,180	88,213	
LUBERT ADLER RE VIIIB	30,220,343	203,204	(74,183)	12,960,504	87,088	(31,793)
PATRON CAPITAL	22,605,412	205,204		8,791,202	79,801	
PROLOGIS TUSL <sup>1</sup>	154,335,029	541,420	(3,088,969)	59,756,936	208,179	(1,214,314)
RUBENSTEIN PF II	16,450,038	158,928		7,275,978	70,295	
STOCKBRIDGE SM/MKTS	89,350,025	555,520		43,443,910	267,791	
WALTON ST RE FD VI	11,268,970	93,290		1,252,108	10,366	
WALTON ST RE FD VII	8,485,550	193,324		3,729,680	84,972	
<b>Total</b>	<b>\$ 582,100,000</b>	<b>\$ 3,475,691</b>	<b>\$ (907,044)</b>	<b>\$ 249,384,483</b>	<b>\$ 1,496,159</b>	<b>\$ (290,974)</b>

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

REAL RETURN						
Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	24,854,870	185,837	144,643	10,024,002	56,159	53,038
AMERRA AGRI HOLDINGS	45,836,480	715,783		24,681,184	385,422	
BLACKSTONE STRAT OPP	1,630,194			642,482		
BTG PACTUAL	23,440,730	329,156		10,531,342	147,882	
GOTHAM NEUTRAL STRATAGIES	-	30,427			12,638	
GOVERNORS LANE ONSHORE FUND	-			-		
IFM INFRAST DEBT FUND	45,602,641	76,474		19,543,990	32,775	
INTERNAL TIPS	127,934			271,607		
LUXOR CAPITAL	1,067,357			355,786		
MAGNETAR MTP EOF II	26,003,495	285,893	2,352,983	8,667,831	95,298	784,327
MYRIAD OPPORTUNITIES	27,804,715	258,473		11,101,003	104,154	
NUVEEN REAL ASSET INCOME	194,614	52,666		67,794	3,362	
OBERLAND CAPITAL	8,221,636	102,108	152,025	3,693,780	45,874	67,660
PAAMCO	-			-		
PINE RIVER	83,415	394		27,805	131	
PRISMA CAPITAL	98,109,835			40,757,589		
PUTNAM	570,430,839	1,027,086		251,390,823	452,475	
SRS PARTNERS US	4,889,016	58,322	92,139	1,926,844	22,986	36,314
TAURUS MINE FINANCE	13,729,557	173,608	(412,176)	6,058,052	76,603	(1,080,921)
TORTOISE CAPITAL	117,013,270	231,118		37,023,807	73,133	
TPF II	773,085			85,901		
TRICADIA SELECT	1,575,171			620,801		
<b>Total</b>	<b>\$ 1,011,388,853</b>	<b>\$ 3,527,345</b>	<b>\$ 2,329,614</b>	<b>\$ 427,472,422</b>	<b>\$ 1,508,890</b>	<b>\$ (139,583)</b>

Total Assets and Fees under Management	\$ 14,552,892,043	\$ 35,331,435	\$ 43,601,697	\$ 6,416,505,952	\$ 17,035,843	\$ 24,121,304
Fees in Basis Points (Annualized for Mgmt. Fees)		0.32%	0.30%		0.35%	0.38%

**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.*