

KENTUCKY PUBLIC PENSIONS AUTHORITY
Management and Performance Fees
For the Fiscal Year ended September 30, 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	42,383			18,011		
INTERNAL MID CAP	200,765,039			88,929,724		
INVESCO	49,485					
NEXT CENTURY GROWTH	153,856,811	333,062		69,956,653	151,999	
NTGI STRUCTURED	273,939,308	88,751		120,945,889	37,064	
RIVER ROAD FAV	254,061,839	177,602		117,406,285	82,074	
S&P 500 INDEX	2,129,806,357			951,935,991		
SCIENTIFIC BETA	233,250,677			104,598,137		
TRANSITION ACCOUNT	38,603			902		
WESTFIELD CAPITAL	266,037,397	259,612		123,565,984	120,864	
Subtotal	\$ 3,511,847,898	\$ 859,027	\$ -	\$ 1,577,357,577	\$ 392,001	\$ -

Non-US Public Equity

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERICAN CENTURY	502,037,469	516,224		224,369,441	231,414	
BLACKROCK WORLD EX	1,026,976,065	104,148		459,345,559	40,807	
BLACKROCK ACWI-EX SC (Insurance ONLY)				48,889,590	14,678	
FRANKLIN TEMPLETON	371,479,922	367,477		164,281,064	162,441	
LAZARD ASSET MGMT	535,783,610	350,710		239,665,431	156,472	
LSV ASSET MGMT	441,106,056	685,896		198,861,192	309,154	
NON-US TRANS ACCT	1,368,687			541,471		
NTGI INTL SM CAP (Pension ONLY)	109,105,806	31,255				
PYRAMIS	4,037					
Subtotal	\$ 2,987,861,652	\$ 2,055,710	\$ -	\$ 1,335,953,748	\$ 914,966	\$ -

Emerging Markets

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
JP MORGAN EMERGING MARKETS	191,698,825	345,782		85,629,863	149,313	
PZENA EMERGING MARKETS	180,018,611	263,030		81,335,772	118,575	
Subtotal	\$ 371,717,437	\$ 608,812	\$ -	\$ 166,965,635	\$ 267,888	\$ -
Total	\$ 6,871,426,987	\$ 3,523,549	\$ -	\$ 3,080,276,960	\$ 1,574,855	\$ -

FIXED INCOME

Core Fixed Income

	Pension Fund			Insurance Fund		
--	--------------	--	--	----------------	--	--

Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
IG CREDIT FI UNIT	6			9		
LOOMIS CORE FIXED INCOME	463,756,001	397,150		162,598,407	141,883	
LORD ABBETT	1,738,864,384	485,508		599,478,534	167,493	
NISA	165,060,424	62,724		100,802,100	38,298	
Subtotal	\$ 2,367,680,815	\$ 945,382	\$ -	\$ 862,879,050	\$ 347,674	\$ -
Specialty Fixed Income						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ADAMS ST SPC II A1	70,783,290	106,779	334,178	30,335,695	45,763	143,219
ADAMS ST SPC II B1	71,954,470			30,837,632		
BLUE TORCH	85,998,659	201,633	402,234	36,856,568	86,414	172,386
BSP COINVEST	37,996,424			17,419,570		
BSP PRIVATE CREDIT FUND	97,367,899	273,984	550,952	48,683,949	136,993	275,476
CAPITAL SPRINGS	80,246,569	106,060	242,195	34,391,387	45,454	103,798
CERBERUS KRS LP	126,099,784	860,361	1,496,741	54,042,764	368,726	641,461
COLUMBIA	512,409,386	450,917		210,964,361	185,682	
H/2 CREDIT PARTNER	88,989,603			34,607,068		
LOOMIS	37,062			37,800		
MANULIFE ASSET MGMT	354,084,685	217,280		148,356,545	90,931	
MARATHON BLUEGRASS	491,600,981	665,316	2,454,501	196,773,895	265,378	979,601
MESA WEST CORE LEND	59,898,608	119,381		42,575,922	83,796	
MESA WEST IV	13,777,370	64,001	5,741	5,354,995	24,889	2,233
SHENKMAN CAP	205,255,632	212,437		115,995,541	120,315	
WATERFALL	263,900,728	331,202		126,742,864	160,596	
WHITE OAK YIELD SPECTRUM FUND	158,590,011	354,649		74,636,436	166,797	
Subtotal	\$ 2,718,991,161	\$ 3,964,000	\$ 5,486,542	\$ 1,208,612,993	\$ 1,781,734	\$ 2,318,174
Total	\$ 5,086,671,976	\$ 4,909,382	\$ 5,486,542	\$ 2,071,492,043	\$ 2,129,408	\$ 2,318,174

OPPORTUNISTIC						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARROWMARK	433,477,986		1,872,114	220,729,660		953,291
Total	\$ 433,477,986	\$ -	\$ 1,872,114	\$ 220,729,660	\$ -	\$ 953,291

PRIVATE EQUITY						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARBOR INVST II						
ARCANO FUND	21,369,389	43,711	9,448	2,374,378	4,857	1,049
ARES SSF IV	20,201,642	34,184		10,649,981	18,021	
BAY HILLS EM PTNR I	6,370,635		37,746	707,850		4,194
BAY HILLS EM PTNR II	95,231,354	9,995	507,493	10,581,262	1,111	56,388

BAY HILLS EM PTNR III	81,681,705	101,084	706,230	69,840,492	86,340	603,221
BAY HILLS II B	71,048,608	12,188	369,961	7,894,289	1,354	41,107
BDCM OPPT FD IV	36,323,669	115,746		24,930,419	79,441	
BLACKSTONE CAP V	741,163		265,816	194,779		69,976
BLACKSTONE CAP VI	33,819,594	66,309	(43,344)	22,546,399	44,206	(28,896)
CM GROWTH I	10,832,856			1,203,650		
COLUMBIA CAP EQ IV	4,746,395			527,378		
CRESTVIEW PTNRS II	44,800,654	75,794	1,711,941	4,977,841	8,422	155,502
CRESTVIEW PTNRS III	32,233,418	11,483	684,915	17,356,441	6,185	368,800
CVC CAPITAL PARTNERS VI	31,164,489	55,168	1,263,370	16,467,243	29,150	667,563
DAG VENTURES II QP	2,226,842			247,418		
DAG VENTURES III QP	308,565		(16,223)	34,272		(1,803)
DAG VENTURES IV QP	63,291,506			7,032,390		
DAG VENTURES V QP	6,725,417	10,000	264,390	5,884,731	8,750	231,341
DB PRIVATE EQUITY	12,205,203	117,843	(8,926)	36,615,605	234,608	92,146
DCM VI LP	19,739,828			2,193,315		
ESSEX WOOD HLTH VIII	350,983	3,532		77,996	785	
GREEN EQTY INVST V	4,503,748	4,390		500,416	488	644,974
GREEN EQTY INVST VI	47,168,148	25,169	3,550,474	41,272,144	22,023	3,106,665
GREEN EQUITY INV VII	34,967,136	25,973	1,828,371	34,967,135	25,973	1,828,371
H & F SPOCK I, LP (KRONOS)	9,400,103			3,525,036		
HARVEST PARTNERS V	154,961		(462)	17,218		(51)
HARVEST PARTNERS VI	10,503,765		110,500	4,290,273		45,134
HARVEST PARTNERS VII	20,021,665	15,979	1,558,190	20,021,665	15,979	1,558,190
HELLMAN FRIEDMAN VI	337,383		(303)	126,537		(114)
HIG BIOVENTURES II	13,591,065	23,333	108,263	11,577,575	19,875	92,224
HIG CAP PTNRS V	16,357,930	53,754	771,215	8,616,011	28,313	406,212
HIG VENTURE PTNR II	4,710,584		45,378	523,398		5,042
HORSLEY BRDG INTL V	146,320,711	56,250		16,257,856	6,250	
INST VEN PTRN XII	888,471			98,584		
JW CHILDS EQUITY III	-					
KAYNE ANDERSON	19,070,741	60,051		19,070,741	60,051	
KCP IV CO-INVEST	2,887,865			1,982,058		
KEYHAVEN CAPITAL III	15,324,694			1,702,745		
KEYHAVEN CAPITAL IV	10,473,425			7,188,339		
LEVINE LEICHTMAN CAP PTRNS V	44,783,600	128,665	2,317,729	23,365,358	67,129	1,209,251
LEVINE LEICHTMAN FUND VI	28,788,291	162,911	453,128	28,788,291	162,911	453,128
MATLINPATTERSON II	1,220,058			135,561		
MATLINPATTERSON III	155,278			17,273		
MERIT MEZZ FD IV	258,864			28,763		
MHR INST PTNRS III				1,071,383		122,631
MIDDLE GROUND	48,781,510	218,519	604,356	24,390,761	109,261	302,177
MILL ROAD CAPITAL	5,410,721		619,652	601,192		68,850
NEW MTN PTNRS II LP	150,942		(28,430)	30,191	81	(5,687)
NEW MTN PTNRS III LP	20,548,792		340,850	4,566,393		75,744

NEW MTN PTRNS IV LP	25,030,192	39,783	859,371	13,125,579	20,862	450,646
OAK HILL CAP PT II	948,500			105,390		
OAK HILL CAP PT III	1,643,448		146,543	608,685		84,293
OCM OPFS FD VIIB				6,719		20
RIVERSIDE APPREC VI	12,908,030	87,945	226,151	6,803,934	46,357	119,207
STRATEGIC VALUE PARTNERS V	8,750,000			3,750,000		
STRATEGIC VALUE IV	59,717,776	146,140	1,642,807	29,927,854	73,237	823,301
SUN CAP PTRNS				341,369		
TCV VI				13,255		
TRITON FUND IV	19,534,263	78,881	475,086	10,296,934	41,580	250,428
VANTAGEPOINT 2006	9,310,218			1,034,472		
VANTAGEPOINT IV	300,165			33,352		
VISTA EQ PTNR FD III	4,737,075	11,369	251,139	526,349	1,263	27,904
VISTA EQ PTNR FD IV	19,798,149	44,098	(28,511)	16,865,091	112,695	(24,287)
VISTA EQ PTNR FD VI	32,829,706	(187,500)	897,185	32,829,706	62,500	897,185
WARBURG PINCUS PE IX	551,990		(213,700)	110,398		(42,740)
WARBURG PINCUS PE X	947,043	3,105	(1,892,574)	183,242	601	(366,305)
WAYZATA OPFS FD II	628,549			69,838		
WAYZATA OPFS FD III	5,668,928	17,881		2,988,164	9,425	
Total	\$ 1,305,498,399	\$ 1,673,733	\$ 20,395,225	\$ 616,691,355	\$ 1,410,084	\$ 14,392,981

REAL ESTATE						
	Pension Fund			Insurance Fund		
Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BARING REAL ESTATE	51,581,437			22,106,329		
BARING EURO REAL ESTATE II	8,508,999	10,934		3,646,714		
DIVCOWEST IV	3,090,306	5,958	135,291	1,366,871	2,635	59,840
FUNDAMENTAL PARTNERS III	64,441,397	141,465	1,101,121	27,617,745	60,628	471,909
GREENFIELD ACQ VI	134,444	(628)	(27,160)	59,093	(276)	(11,938)
GREENFIELD ACQ VII	13,369,180	69,354	387,411	5,867,052	30,436	170,015
HARRISON STREET	135,290,660	162,761		63,131,905	79,897	
L-A VII	24,321,429	66,137		10,673,431	29,024	
LUBERT ADLER RE VIIB	21,935,072	64,565	1,930,069	9,400,746	27,671	827,172
PATRON CAPITAL	26,916,730			10,467,821		
PROLOGIS TUSL	180,923,046	257,980	3,089,030	70,042,984	98,364	1,206,001
RUBENSTEIN PF II	15,611,344	54,525		6,905,018	24,117	
STOCKBRIDGE SM/MKTS	102,997,593	214,042		50,079,652	104,072	
WALTON ST RE FD VI	12,007,558	12,704		1,334,173	1,412	
WALTON ST RE FD VII	9,271,248	54,868		4,075,020	24,116	
Total	\$ 670,400,442	\$ 1,114,665	\$ 6,615,762	\$ 286,774,553	\$ 482,096	\$ 2,722,999

REAL RETURN		
	Pension Fund	Insurance Fund

Asset Manager	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERRA AGRI FUND II	23,288,369	44,073	195,428	9,392,230	17,775	78,816
AMERRA AGRI HOLDINGS	41,353,297	237,441		22,267,161	127,853	
BLACKSTONE STRAT OPP	1,566,264			617,288		
BTG PACTUAL	25,930,626	108,921		11,649,992	48,935	
GOTHAM NEUTRAL STRATAGIES						
IFM INFRASST DEBT FUND	49,262,119	84,064		21,112,337	36,028	
INTERNAL TIPS	127,934			271,606		
LUXOR CAPITAL	1,135,348			378,449		
MAGNETAR MTP EOF II	6,330,527	44,517	161,388	2,110,175	14,839	53,796
MYRIAD OPPORTUNITIES	1,868,037	13,234		766,855	5,956	
NUVEEN REAL ASSET INCOME	166,482			58,236		
OBERLAND CAPITAL	7,819,643	31,754	23,602	3,513,175	14,266	10,604
PINE RIVER	83,439	104		27,813	35	
PRISMA CAPITAL	98,170,656			40,782,856		
PUTNAM	598,457,211	378,954		262,891,609	166,585	
SRS PARTNERS US	5,317,926	16,178	(7,580)	2,095,884	6,376	(2,987)
TAURUS MINE FINANCE	9,570,705	26,535		4,222,993	11,708	
TORTOISE CAPITAL	137,600,841	107,181		43,524,359	33,930	
TPF II	684,269			76,034		
TRICADIA SELECT	1,295,248			510,479		
Total	\$ 1,010,028,940	\$ 1,092,956	\$ 372,838	\$ 426,269,531	\$ 484,286	\$ 140,229

Total Assets and Fees under Management	\$ 15,377,504,731	\$ 12,314,285	\$ 34,742,481	\$ 6,702,234,101	\$ 6,080,729	\$ 20,527,674
Fees in Basis Points (Annualized for Mgmt. Fees)		0.32%	0.23%		0.36%	0.31%

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 \$801,883 for pension and \$490,066 for insurance.