

**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	Miscellaneous	%	AUM	Management Fees	Performance Fees	Miscellaneous	%
INVESCO	49,665	-	N/A	-	0.00%	-	-	N/A	-	0.00%
NEXT CENTURY GROWTH	141,470,412	988,976	N/A	-	0.70%	63,216,707	446,188	N/A	-	0.71%
NTGI STRUCTURED	266,203,278	277,734	N/A	1,597	0.10%	118,011,287	122,848	N/A	671	0.10%
RIVER ROAD FAV	304,337,141	561,688	N/A	2,718	0.19%	148,071,948	263,198	N/A	1,256	0.18%
WESTFIELD CAPITAL	292,673,468	808,037	N/A	-	0.28%	141,108,500	379,625	N/A	-	0.27%
KRS INTERNAL EQUITY (scientific beta)	285,643,698	N/A	N/A	107,996	0.04%	131,358,086	N/A	N/A	48,428	0.04%
INTERNAL US MID CAP	204,574,058	N/A	N/A	-	0.00%	90,616,678	N/A	N/A	-	0.00%
STATE STREET TRANSITION	45,650	N/A	N/A	-	0.00%	902	N/A	N/A	-	0.00%
S&P 500 INDEX	2,445,692,696	N/A	N/A	-	0.00%	1,132,502,906	N/A	N/A	-	0.00%
ABEL NOSER	42,383	N/A	N/A	-	0.00%	18,012	N/A	N/A	-	0.00%
<b>Subtotal</b>	<b>\$ 3,940,732,449</b>	<b>\$ 2,636,435</b>	<b>\$ -</b>	<b>\$ 112,311</b>		<b>\$ 1,824,905,025</b>	<b>\$ 1,211,859</b>	<b>\$ -</b>	<b>\$ 50,355</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	444,599,497	1,476,107	N/A	3,263	0.33%	198,652,055	659,195	N/A	1,429	0.33%
AXIOM	91,110,803	191,935	N/A	10,042	0.22%	41,180,340	90,187	N/A	4,528	0.23%
BLACKROCK WORLD EX	846,797,761	242,884	N/A	-	0.03%	411,565,074	127,339	N/A	-	0.03%
BLACKROCK ACWI-EX SC (Insurance ONLY)	-	-	-	-	-	-	26,503	N/A	-	0.00%
FRANKLIN TEMPLETON	330,788,021	1,050,277	N/A	3,702	0.32%	142,969,530	460,543	N/A	1,592	0.32%
KRS NONUS ACWI-EX US	4,084	-	N/A	-	0.00%	-	N/A	N/A	-	0.00%
LAZARD ASSET MGMT	495,718,137	1,001,943	N/A	1,716	0.20%	235,468,571	449,600	N/A	763	0.19%
LSV ASSET MGMT	461,333,593	2,085,990	N/A	29,282	0.46%	211,231,793	944,547	N/A	12,931	0.45%
NON-US TRANS ACCT	1,095,305	-	N/A	1,745	0.16%	463,154	N/A	N/A	-	#VALUE!
NTGI INTL SM CAP (Pension ONLY)	-	227,961	N/A	-	0.00%	-	-	-	-	-
JP MORGAN EMERGING MARKETS	151,727,518	969,234	N/A	1,176	0.64%	90,616,678	425,668	N/A	581	0.47%
PZENA EMERGING MARKETS	175,641,265	775,269	N/A	63,205	0.48%	78,618,405	348,460	N/A	5,212	0.45%
<b>Subtotal</b>	<b>\$ 2,998,815,982</b>	<b>\$ 8,021,600</b>	<b>\$ -</b>	<b>\$ 114,131</b>		<b>\$ 1,410,765,600</b>	<b>\$ 3,532,042</b>	<b>\$ -</b>	<b>\$ 27,036</b>	
<b>Total</b>	<b>\$ 6,939,548,432</b>	<b>\$ 10,658,035</b>	<b>\$ -</b>	<b>\$ 226,442</b>		<b>\$ 3,235,670,625</b>	<b>\$ 4,743,901</b>	<b>\$ -</b>	<b>\$ 77,391</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	423,435,648	203,989	327,140	-	0.13%	150,802,336	71,879	117,337	-	0.13%
LORD ABBETT	1,554,062,930	1,386,334	-	52,902	0.09%	557,303,508	489,932	-	19,058	0.09%
NISA	154,387,985	182,975	-	-	0.12%	94,370,668	111,848	-	-	0.12%
<b>Total</b>	<b>\$ 2,131,886,564</b>	<b>\$ 1,773,298</b>	<b>\$ 327,140</b>	<b>\$ 52,902</b>		<b>\$ 802,476,512</b>	<b>\$ 673,659</b>	<b>\$ 117,337</b>	<b>\$ 19,058</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	65,974,200	245,901	457,278	1,426,099	3.23%	28,274,657	105,387	195,976	611,183	3.23%
ADAMS ST SPC II B1	71,682,319	N/A	N/A	1,416,805	1.98%	30,720,996	N/A	N/A	607,201	1.98%
ARROWMARK	454,608,217	N/A	5,895,065	-	1.30%	231,489,303	N/A	3,001,803	-	1.30%
BLUE TORCH	120,922,298	754,111	1,648,636	2,301,993	3.89%	51,823,843	323,190	706,558	986,568	3.89%
BSP COINVEST	38,193,752	N/A	N/A	-	0.00%	17,503,832	N/A	N/A	-	0.00%
BSP PRIVATE CREDIT FUND	97,294,666	826,943	1,371,635	-	2.26%	48,647,332	413,472	685,817	-	2.26%
CAPITAL SPRINGS	84,688,021	499,405	747,755	154,767	1.66%	36,294,867	214,031	320,467	66,329	1.66%

CERBERUS KRS LP	156,315,223	2,663,013	2,875,936		3.54%	66,992,239	1,141,291	1,232,544		3.54%
COLUMBIA	486,829,039	1,327,320			0.27%	200,408,973	546,189		30	0.27%
LOOMIS	36,935	-	-		0.00%	37,760				0.00%
MANULIFE ASSET MGMT	336,287,985	634,301		6,143	0.19%	127,478,230	256,573		2,561	0.20%
MARATHON BLUEGRASS	504,360,821	2,782,786	3,334,320		1.21%	201,592,623	1,109,937	1,277,651		1.18%
MESA WEST CORE LEND	59,230,272	360,937			0.61%	43,896,905	256,787			0.58%
MESA WEST IV	12,043,300	149,987	71,455		1.84%	4,680,633	58,328	27,788		1.84%
SHENKMAN CAP	204,409,001	638,715			0.31%	115,326,684	361,419			0.31%
WATERFALL	267,458,241	1,008,789	2,426,994	(4,757)	1.28%	130,266,750	489,114	948,514		1.10%
WHITE OAK YIELD SPECTRUM FUND	157,002,743	1,096,293		376,384	0.94%	73,889,487	515,806		177,121	0.94%
<b>Total</b>	<b>\$ 3,117,337,032</b>	<b>\$ 12,988,501</b>	<b>\$ 18,829,074</b>	<b>\$ 5,677,434</b>		<b>\$ 1,409,325,113</b>	<b>\$ 5,791,524</b>	<b>\$ 8,397,118</b>	<b>\$ 2,450,993</b>	

**PRIVATE EQUITY**

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Performance Fees	Miscellaneous	%	AUM	Management Fees	Performance Fees	Miscellaneous	%
ARCANO FUND	16,659,484	131,580	45,628	43,668	1.33%	1,851,055	14,620	5,069	4,852	1.33%
ARES SSF IV	19,497,852	93,622	88,048	58,948	1.23%	10,278,954	49,356	46,418	31,076	1.23%
BAY HILLS EM PTNR I	7,328,223		121,920	46,164	2.29%	814,249		13,546	5,129	2.29%
BAY HILLS EM PTNR II	102,966,806	29,681	1,257,095	40,444	1.29%	11,440,756	3,299	139,677	4,493	1.29%
BAY HILLS EM PTNR III	69,100,815	292,124	1,643,248	38,807	2.86%	59,094,640	249,515	1,403,566	33,146	2.85%
BAY HILLS II B	79,152,477	36,389	1,647,985	54,641	2.20%	8,794,719	4,043	183,110	6,072	2.20%
BDCM OPPT FD IV	44,926,363	233,950		54,724	0.64%	30,834,800	160,569		37,560	0.64%
BLACKSTONE CAP V	919,931		265,816	16,048	30.64%	241,848		69,976	4,224	30.68%
BLACKSTONE CAP VI	27,090,831	102,633	(1,753,581)	41,752	-5.94%	18,060,558	68,422	(1,169,053)	27,835	-5.94%
CM GROWTH I	12,023,968				0.00%	1,335,995				0.00%
COLUMBIA CAP EQ IV	6,236,321		677,911		10.87%	692,926		75,323		10.87%
CRESTVIEW PTNRS II	46,565,825	217,811	1,943,410	63,077	4.78%	5,173,971	24,203	181,221	7,009	4.11%
CRESTVIEW PTNRS III	34,556,433	229,101	819,539	205,481	3.63%	18,607,299	123,363	441,290	110,645	3.63%
CVC CAPITAL PARTNERS VI	32,580,306	156,958	2,760,176	17,373	9.01%	17,215,358	82,936	1,458,471	9,180	9.01%
DAG VENTURES II QP	3,344,617			3,994	0.12%	371,616			444	0.12%
DAG VENTURES III QP	306,405		(17,586)	1,347	-5.30%	34,032		(1,954)	150	-5.30%
DAG VENTURES IV QP	52,806,717			27,405	0.05%	5,867,413			3,045	0.05%
DAG VENTURES V QP	3,532,884	11,222	264,348	6,265	7.98%	3,091,268	9,819	231,305	5,482	7.98%
DB PRIVATE EQUITY	9,071,367	188,295	98,385	135	3.16%	27,214,100	445,966	414,077	406	3.16%
DCM VI LP	19,095,464				0.00%	2,121,719				0.00%
ESSEX WOOD HLTH VIII	-	3,532		23,069	#DIV/0!	-	785		5,126	#DIV/0!
GREEN EQTY INVST V	3,766,928	(175)	5,804,756	251,389	160.77%	418,548	(19)	644,974	27,932	160.77%
GREEN EQTY INVST VI	42,880,380	79,047	3,445,180	26,142	8.28%	37,520,348	69,167	3,014,533	22,872	8.28%
GREEN EQUITY INV VII	37,595,523	104,962	3,393,753	58,257	9.46%	37,595,522	104,962	3,393,753	58,257	9.46%
H & F SPOCK I, LP (KRONOS)	10,578,901			474	0.00%	3,967,086			178	0.00%
HARVEST PARTNERS V	1		(1,547)	6,421	487400.00%	1		(171)	714	#####
HARVEST PARTNERS VI	9,659,986		258,193	10,310	2.78%	3,945,631		105,459	4,212	2.78%
HARVEST PARTNERS VII	26,799,605	15,979	4,200,544	4,875	15.75%	26,799,605	15,979	4,200,544	4,875	15.75%
HELLMAN FRIEDMAN VI	339,404		282	3,378	1.08%	127,295		106	1,267	1.08%
HIG BIOVENTURES II	10,182,600	66,822	(374,766)	20,903	-2.82%	8,674,066	56,922	(319,245)	17,806	-2.82%
HIG CAP PTNRS V	12,495,599	160,305	1,718,282	16,392	15.17%	6,581,653	84,435	905,049	8,634	15.17%
HIG VENTURE PTNR II	4,449,457		(17,979)	18,180	0.00%	494,383		(1,997)	2,020	0.00%
HORSLEY BRDG INTL V	133,324,567	112,500			0.08%	14,813,840	12,500			0.08%
INST VEN PTRN XII	872,399				0.00%	96,799				0.00%
JW CHILDS EQUITY III	-			416	#DIV/0!	-			46	#DIV/0!
KAYNE ANDERSON	20,750,661	195,825		21,163	1.05%	20,750,661	195,825		21,163	1.05%
KCP IV CO-INVEST	1,430,595		6,795	39,186	3.21%	981,876		4,662	26,894	3.21%
KEYHAVEN CAPITAL III	12,283,080			33,830	0.28%	1,364,787			3,751	0.27%
KEYHAVEN CAPITAL IV	9,003,079		34,024	117,833	1.69%	6,179,178		23,353	7,672	0.50%
LEVINE LEICHTMAN CAP PTRNS V	43,937,553	355,213	3,600,548	43,188	9.10%	22,923,942	185,329	1,878,545	22,532	9.10%
LEVINE LEICHTMAN FUND VI	35,924,109	491,133	1,891,370		6.63%	35,924,109	491,133	1,891,370		6.63%
MATLINPATTERSON II	1,232,482			179,609	14.57%	136,942			19,956	14.57%

MATLINPATTERSON III	117,602			11,732	9.98%	13,082			1,304	9.97%
MERIT MEZZ FD IV	283,201			2,174	0.77%	31,467			242	0.77%
MHR INST PTNRS III						984,184			(4,407)	-0.45%
MIDDLE GROUND	47,059,643	312,486	1,464,538	360,120	4.54%	23,529,825	156,246	732,268	180,052	4.54%
MIDDLE GROUND II	11,556,428				0.00%	5,778,214				0.00%
MIDDLE GROUND II X	5,577,471				0.00%	2,788,733				0.00%
MILL ROAD CAPITAL	5,625,596		241,155	28,233	4.79%	625,067		26,795	3,137	4.79%
NEW MTN PTNRS II LP	141,124		(30,912)	2,616	-20.05%	28,228		(6,183)	522	-20.05%
NEW MTN PTNRS III LP	629,661		282,046	68,846	55.73%	139,924		62,676	15,299	55.73%
NEW MTN PTRNS IV LP	14,759,226	79,311	277,591	62,196	2.84%	7,739,584	41,589	145,567	32,618	2.84%
NEW STATE III	1,587,727	57,873		42,419	6.32%	680,455	24,803		18,179	6.32%
OAK HILL CAP PT II	177,464				0.00%	19,719				0.00%
OAK HILL CAP PT III	1,551,842		146,047	8,381	9.95%	574,757		84,109	3,104	15.17%
OCM OPPTS FD VIIB						3,757		(30)	267	6.31%
RIVERSIDE APPREC VI	14,287,604	242,740	(13,384)	32,499	1.83%	7,531,126	127,951	89,352	17,130	3.11%
STRATEGIC VALUE IV	66,239,493	438,414	3,305,710		5.65%	33,196,230	219,713	1,656,672		5.65%
STRATEGIC VALUE PARTNERS V	24,415,063	349,951	416,265	172,751	3.85%	10,463,598	149,980	178,400	74,036	3.85%
SUN CAP PTRNS						112,685			373	0.33%
TCV						-			517	0.00%
TRITON FUND IV	22,300,606	232,627	1,276,904	62,766	7.05%	11,755,134	122,623	673,084	33,085	7.05%
VANTAGEPOINT 2006	9,397,772				0.00%	1,044,200				0.00%
VANTAGEPOINT IV	58,561				0.00%	6,507				0.00%
VISTA EQ PTNR FD III	4,591,121	11,369	217,015		4.97%	510,131	1,263	24,113		4.97%
VISTA EQ PTNR FD IV	21,524,086	127,450	1,043,508		5.44%	18,335,333	183,698	888,914		5.85%
VISTA EQ PTNR FD VI	40,740,082	179,087	3,869,474		9.94%	40,740,082	241,587	3,869,474		10.09%
WARBURG PINCUS PE IX	562,880		(214,331)	4,072	-37.35%	112,576		(42,866)	816	-37.35%
WARBURG PINCUS PE X	803,660	3,880	(2,034,205)	724,844	-162.44%	155,489	751	(393,717)	255,635	-88.32%
WAYZATA OPPTS FD II	101,902			1,487	0.00%	13,179			(1,181)	0.00%
WAYZATA OPPTS FD III	4,401,582	31,339		25,933	1.30%	2,320,129	16,519		17,216	1.45%
<b>Total</b>	<b>\$ 1,303,761,398</b>	<b>\$ 5,375,036</b>	<b>\$ 44,069,198</b>	<b>\$ 3,206,357</b>		<b>\$ 621,666,942</b>	<b>\$ 3,739,852</b>	<b>\$ 27,221,605</b>	<b>\$ 1,194,599</b>	

**REAL ESTATE**

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Performance Fees	Miscellaneous	%	AUM	Management Fees	Performance Fees	Miscellaneous	%
BARING REAL ESTATE	56,691,662			1,584	0.00%	24,296,426			679	0.00%
BARING EURO REAL ESTATE II	27,999,180	33,304	1,094,202	1,369,589	8.92%	11,999,649	9,587	468,943	591,654	8.92%
DIVCOWEST IV	1,374,520	14,807	354,501		26.87%	607,965	6,549	156,798		26.87%
FUNDAMENTAL PARTNERS III	68,708,137	556,276	4,106,376	483,098	7.49%	29,446,348	238,404	1,759,876	207,040	7.49%
GREENFIELD ACQ VI	67,327	(628)	(26,002)		-39.55%	29,592	(276)	(12,834)	1,405	-39.55%
GREENFIELD ACQ VII	9,896,874	263,160	757,135		10.31%	4,343,234	115,488	332,269		10.31%
HARRISON STREET	237,483,400	863,711			0.36%	107,532,080	401,441			0.37%
L-A VII	21,138,190	192,012		65,934	1.22%	9,276,470	84,264		28,935	1.22%
LUBERT ADLER RE VIIB	13,306,186	176,703	2,942,611	58,346	23.88%	5,702,651	75,730	1,261,119	25,005	23.88%
PATRON CAPITAL	22,444,064	227,332		145,737	1.66%	8,728,365	88,406		56,676	1.66%
PERIMETER PARK	7,300,001				0.00%	-				#DIV/0!
PROLOGIS TUSL	229,234,461	849,407	11,107,655	14,542	5.22%	88,732,264	323,386	4,336,810	5,755	5.26%
RUBENSTEIN PF II	16,226,134	154,425			0.95%	7,176,944	68,304			0.95%
STOCKBRIDGE SM/MKTS	109,357,597	441,424			0.40%	53,172,023	214,630			0.40%
WALTON ST RE FD VI	13,433,150	34,490			0.26%	1,492,572	3,833			0.26%
WALTON ST RE FD VII	9,580,773	157,731		(72)	1.65%	4,211,066	69,327		(31)	1.65%
<b>Total</b>	<b>\$ 844,241,655</b>	<b>\$ 3,964,154</b>	<b>\$ 20,336,478</b>	<b>\$ 2,138,758</b>		<b>\$ 356,747,650</b>	<b>\$ 1,699,073</b>	<b>\$ 8,302,981</b>	<b>\$ 917,118</b>	

**REAL RETURN**

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Performance Fees	Miscellaneous	%	AUM	Management Fees	Performance Fees	Miscellaneous	%
AMERRA AGRI FUND II	22,192,498	128,915	519,107	137,888	3.54%	8,950,265	51,991	209,356	55,612	3.54%

AMERRA AGRI HOLDINGS	44,690,057	708,865		190,706	2.01%	24,063,877	381,697		102,689	2.01%
BLACKSTONE STRAT OPP	944,910				0.00%	372,405				0.00%
BTG PACTUAL	23,545,704	276,807		(551,409)	-1.17%	10,578,505	124,363		(247,735)	-1.17%
IFM INFRAS T DEBT FUND	53,651,994	126,868		182,925	0.58%	22,993,712	54,372		78,397	0.58%
INTERNAL TIPS	127,945	Internal - No Fees	Internal - No Fees		0.00%	271,631	Internal - No Fees	Internal - No Fees		0.00%
LUXOR CAPITAL	1,245,908				0.00%	415,303				0.00%
MAGNETAR MTP EOF II	455,994	44,517	243,680		63.20%	151,997	14,839	81,227		63.20%
MYRIAD OPPORTUNITIES	54,750	13,266			24.23%	21,895	5,970			27.27%
NUVEEN REAL ASSET INCOME	155,193				0.00%	57,092				0.00%
OBERLAND CAPITAL	7,334,915	93,578	217,097	42,847	4.82%	3,295,397	42,042	97,536	19,251	4.82%
PINE RIVER	95,916	297			0.31%	25,305	99			0.39%
PRISMA CAPITAL	96,605,227				0.00%	40,153,852				0.00%
PUTNAM	139,306,289	949,678		19,697	0.70%	51,963,119	410,727		10,532	0.81%
SRS PARTNERS US	281,422	21,590	70,051		32.56%	110,913	8,509	27,608		32.56%
TAURUS MINE FINANCE	3,074,231	66,016		36,992	3.35%	1,356,477	29,129		16,323	3.35%
TORTOISE CAPITAL	172,630,717	308,351			0.18%	54,599,907	97,557			0.18%
TPF II	934,683				0.00%	103,857				0.00%
TRICADIA SELECT	1,295,248				0.00%	510,479				0.00%
<b>Total</b>	<b>\$ 568,623,601</b>	<b>\$ 2,738,748</b>	<b>\$ 1,049,935</b>	<b>\$ 59,646</b>		<b>\$ 219,995,987</b>	<b>\$ 1,221,295</b>	<b>\$ 415,727</b>	<b>\$ 35,069</b>	
<b>ADMINISTRATIVE EXPENSES</b>										
	<b>Pension Fund</b>					<b>Insurance Fund</b>				
	AUM			Administrative Expense		AUM			Administrative Expense	
CASH	1,088,667,628			3,087,179	0.28%	505,729,968			1,564,043	0.31%
<b>Total</b>	<b>\$ 1,088,667,628</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,087,179</b>		<b>\$ 505,729,968</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,564,043</b>	
Total Assets and Fees under Management	<b>\$ 15,994,066,309</b>	<b>\$ 37,497,772</b>	<b>\$ 84,611,825</b>	<b>\$ 14,448,718</b>		<b>\$ 7,151,612,797</b>	<b>\$ 17,869,304</b>	<b>\$ 44,454,768</b>	<b>\$ 6,258,271</b>	
Fees in Basis Points (Annualized for Mgmt. Fees)		0.31%	0.53%	0.09%			0.33%	0.62%	0.09%	
Total Fees			\$ 136,558,315				\$ 68,582,343			
<b>Total allocated to each fund based on the amount invested by each fund.</b>		CERS	83,287,082				CERS INS	31,144,293		
		CERS Haz	26,354,406				CERS Haz INS	17,174,459		
		KERS	17,457,278				KERS INS	10,849,651		
		KERS Haz	7,262,756				KERS Haz INS	6,714,691		
		SPRS	2,196,793				SPRS INS	2,699,250		
				\$ -					0	

**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 net accruals totaling \$572,118 for pension and \$203,675 for insurance.

The above administrative fees include net accruals totaling (\$355,643) for pension and (\$221,686) for insurance