

KENTUCKY PUBLIC PENSIONS AUTHORITY

Management Fees and Carried Interest

For the three month period ended September 30, 2022

Unaudited

PUBLIC EQUITY

US Public Equity

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Carried Interest	Miscellaneous	%	AUM	Management Fees	Carried Interest	Miscellaneous	%
NEXT CENTURY GROWTH	122,410,728.25	276,525.45	N/A	-	0.23%	55,446,221.11	125,876.92	N/A	-	0.23%
NTGI STRUCTURED	255,320,199.26	89,050.33	N/A	714.65	0.04%	119,840,536.20	39,254.34	N/A	373.10	0.03%
RIVER ROAD FAV	241,916,577.35	167,355.84	N/A	799.24	0.07%	117,703,021.88	81,428.59	N/A	388.89	0.07%
WESTFIELD CAPITAL	251,482,686.58	257,635.85	N/A	-	0.10%	121,720,047.94	125,071.80	N/A	-	0.10%
INTERNALLY MANAGED	2,809,915,909.50	-	N/A	83,082		1,286,705,948.05	-	N/A	36,817	0.00%
Subtotal	\$ 3,681,046,101	\$ 790,567	\$ -	\$ 84,596		\$ 1,701,415,775	\$ 371,632	\$ -	\$ 37,579	

Non-US Public Equity

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Carried Interest	Miscellaneous	%	AUM	Management Fees	Carried Interest	Miscellaneous	%
AMERICAN CENTURY	342,189,921.92	383,015.93	N/A	3,208.72	0.11%	153,335,562.66	172,811.50	N/A	1,642.50	0.11%
AXIOM	67,228,808.26	129,931.69	N/A	49.01	0.19%	30,387,352.32	58,725.50	N/A	22.13	0.19%
BLACKROCK WORLD EX	658,317,479.18	70,310.25	N/A	-	0.01%	319,727,795.48	34,152.65	N/A	-	0.01%
FRANKLIN TEMPLETON	268,557,447.55	288,304.12	N/A	3,886.86	0.11%	124,602,915.35	131,685.19	N/A	1,726.09	0.11%
LAZARD ASSET MGMT	397,162,961.53	287,929.55	N/A	11.07	0.07%	185,850,762.51	132,128.78	N/A	6.65	0.07%
LSV ASSET MGMT	386,616,631.41	636,861.57	N/A	1,251.17	0.17%	173,490,386.01	288,961.14	N/A	1,541.14	0.17%
JP MORGAN EMERGING MARKETS	118,729,493.83	229,016.73	N/A	63.62	0.19%	53,149,604.60	98,637.81	N/A	27.12	0.19%
PZENA EMERGING MARKETS	144,911,346.05	224,866.41	N/A	8,700.00	0.16%	64,883,802.44	100,887.51	N/A	3,870.00	0.16%
INTERNALLY MANAGED	900,732.33					398,396.23				
Subtotal	\$ 2,384,614,822	\$ 2,250,236	\$ -	\$ 17,170		\$ 1,105,826,578	\$ 1,017,990	\$ -	\$ 8,836	
Total	\$ 6,065,660,923	\$ 3,040,804	\$ -	\$ 101,767		\$ 2,807,242,353	\$ 1,389,622	\$ -	\$ 46,415	

FIXED INCOME

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Carried Interest	Miscellaneous	%	AUM	Management Fees	Carried Interest	Miscellaneous	%
LOOMIS CORE FIXED INCOME	404,930,784.28	62,520.47	313,984.57		0.09%	140,728,366.07	21,798.36	112,040.01		0.10%
LORD ABBETT	1,534,244,245.15	434,161.83		12,574.58	0.03%	540,747,986.63	153,083.78		3,902.81	0.03%
NISA	145,273,956.16	56,053.24			0.04%	85,742,955.29	33,218.33			0.04%
Total	\$ 2,084,448,986	\$ 552,736	\$ 313,985	\$ 12,575		\$ 767,219,308	\$ 208,100	\$ 112,040	\$ 3,903	

SPECIALTY CREDIT FIXED INCOME

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Carried Interest	Miscellaneous	%	AUM	Management Fees	Carried Interest	Miscellaneous	%
ADAMS ST SPC II A1	134,778,897.00	258,984.00	261,442	4,085,817	3.42%	57,762,385.00	110,993.00	112,047	1,751,064	3.42%
ADAMS ST SPC II B1	110,103,180.00	-	-	(85,491)	-0.08%	47,187,077.00	-	-	(36,639)	-0.08%
ARROWMARK	468,608,361.06	-	3,271,757	-	0.70%	238,618,262.70	-	1,665,999	-	0.70%
BLUE TORCH	128,060,315.00	377,882.00	629,778	1,374,292	1.86%	54,882,993.00	161,950.00	269,905	588,981	1.86%
BSP COINVEST	37,981,563.00	-	-	-	0.00%	17,393,467.00	-	-	-	0.00%
BSP PRIVATE CREDIT FUND	93,157,427.00	278,391.00	(167,594)	-	0.12%	46,578,713.00	139,196.00	(83,797)	-	0.12%
CAPITAL SPRINGS	77,050,989.86	209,968.00	(74,482)	37,170	0.22%	33,021,853.62	89,986.00	(31,921)	15,930	0.22%
CERBERUS KRS LP	149,094,428.00	988,336.00	481,010	-	0.99%	63,897,613.00	423,573.00	206,147	-	0.99%
COLUMBIA	447,962,725.09	418,826.58	-	-	0.09%	180,597,188.60	176,367.15	-	-	0.10%
MANULIFE ASSET MGMT	307,436,390.87	199,462.29	-	660	0.07%	116,219,352.91	74,996.45	-	235	0.06%
MARATHON BLUEGRASS	490,315,682.17	1,052,957.77	(2,728,754)	-	-0.34%	195,492,726.87	418,664.79	(1,135,026)	-	-0.37%
MESA WEST CORE LEND	58,875,828.99	119,539.00	-	-	0.20%	44,865,225.00	88,574.00	-	-	0.20%
MESA WEST IV	9,950,180.63	33,376.00	(101,188)	-	-0.68%	3,866,643.02	12,980.00	(39,351)	-	-0.68%
SHENKMAN CAP	215,886,253.39	231,934.66	-	-	0.11%	122,923,709.48	137,566.83	-	-	0.11%
WATERFALL	282,427,815.01	340,044.68	-	-	0.12%	130,572,985.46	160,460.28	-	-	0.12%

WHITE OAK YIELD SPECTRUM FUND	141,084,462.18	389,512.00	-	204,535	0.42%	66,398,531.04	183,300.00	-	96,252	0.42%
INTERNALLY MANAGED	37,166.11	-	-	-	-	38,010.91	-	-	-	-
Total	\$ 3,152,811,665	\$ 4,899,214	\$ 1,571,969	\$ 5,616,983		\$ 1,420,316,738	\$ 2,178,608	\$ 964,003	\$ 2,415,823	

PRIVATE EQUITY

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Carried Interest	Miscellaneous	%	AUM	Management Fees	Carried Interest	Miscellaneous	%
ARCANO FUND	16,206,856.55	41,793	30,661	24,813	0.60%	1,800,763.35	4,644	3,407	2,757	0.60%
ARES SSF IV	19,234,041.54	26,921	(242,839)	15,134	-1.04%	10,139,876.67	14,193	(128,021)	7,978	-1.04%
BAY HILLS EM PTNR I	5,231,239.01	-	(1,196)	48,300	0.90%	581,251.30	-	(133)	5,367	0.90%
BAY HILLS EM PTNR II	108,905,967.00	9,691	33,672	18,314	0.06%	12,100,662.00	1,077	3,741	2,035	0.06%
BAY HILLS EM PTNR III	52,858,036.77	84,392	(75,440)	(15,719)	-0.01%	45,220,998.41	72,083	(64,437)	(13,427)	-0.01%
BAY HILLS II B	72,056,351.26	11,589	37,667	26,854	0.11%	8,006,260.71	1,288	4,185	2,983	0.11%
BDCM OPPT FD IV	49,707,640.00	229,412	-	22,943	0.51%	34,116,389.00	157,455	-	15,746	0.51%
BLACKSTONE CAP V	213,900.57	-	-	1,727	0.81%	56,055.39	-	-	456	0.81%
BLACKSTONE CAP VI	23,958,370.23	-	(479,126)	15,478	-1.94%	15,972,250.58	-	(319,418)	10,318	-1.94%
CM GROWTH I	8,072,477.00	-	-	-	0.00%	896,940.00	-	-	-	0.00%
COLUMBIA CAP EQ IV	2,726,109.59	-	(484,743)	-	-17.78%	302,902.40	-	-	-	0.00%
CRESTVIEW PTNRS II	31,298,823.79	72,144	(1,549,255)	24,782	-4.64%	3,477,640.02	8,016	(172,142)	2,753	-4.64%
CRESTVIEW PTNRS III	37,537,929.00	91,243	723,125	76,491	2.37%	20,212,724.00	49,130	389,377	41,186	2.37%
CVC CAPITAL PARTNERS VI	27,573,541.34	39,558	160,409	1,636	0.73%	14,569,795.23	20,902	84,760	865	0.73%
DAG VENTURES II QP	1,997,423.98	-	-	202	0.01%	221,927.37	-	-	22	0.01%
DAG VENTURES III QP	359,083.86	-	159	17	0.05%	39,885.37	-	18	2	0.05%
DAG VENTURES IV QP	41,041,815.32	-	-	606	0.00%	4,560,201.68	-	-	67	0.00%
DAG VENTURES V QP	101,308.52	-	(317,967)	303	-313.56%	88,635.07	-	(278,221)	265	-313.60%
DB PRIVATE EQUITY	7,336,138.31	34,843	(1,883)	1	0.45%	22,008,413.88	104,530	(5,649)	4	0.45%
DCM VI LP	6,768,607.00	-	-	-	0.00%	752,068.00	-	-	-	0.00%
GREEN EQTY INVST V	2,859,435.00	(2,348)	-	1,244	-0.04%	317,715.00	(261)	-	139	-0.04%
GREEN EQTY INVST VI	36,035,426.42	20,408	(1,209,232)	9,953	-3.27%	31,531,012.00	17,857	(1,058,078)	8,709	-3.27%
GREEN EQUITY INV VII	37,790,958.51	42,007	(536,977)	35,026	-1.22%	37,790,958.00	42,007	(536,977)	35,026	-1.22%
H & F SPOCK I, LP (KRONOS)	10,203,890.00	-	-	122	0.00%	3,826,456.00	-	-	46	0.00%
HARVEST PARTNERS VI	9,028,812.42	-	(24,589)	2,226	-0.25%	3,687,828.00	-	(10,043)	908	-0.25%
HARVEST PARTNERS VII	28,377,682.00	-	203,010	2,898	0.73%	28,377,682.00	-	203,010	2,898	0.73%
HELLMAN FRIEDMAN VI	0.00	-	7,337	64	N/A	0.00	-	2,751	24	N/A
HIG BIOVENTURES II	9,663,841.39	20,661	(63,323)	10,715	-0.33%	8,232,161.13	17,599	(53,941)	9,127	-0.33%
HIG CAP PTNRS V	11,836,672.81	52,164	(166,104)	8,269	-0.89%	6,234,583.38	27,475	(87,490)	4,355	-0.89%
HIG VENTURE PTNR II	2,926,585.47	-	(66,360)	4,712	-2.11%	325,175.16	-	(7,373)	523	-2.11%
HORSLEY BRDG INTL V	110,857,656.00	56,250	-	-	0.05%	12,317,518.00	6,250	-	-	0.05%
INST VEN PTRN XII	346,125.00	-	-	-	0.00%	38,324.00	-	-	-	0.00%
KAYNE ANDERSON	33,885,903.00	111,955	-	2,818	0.34%	33,885,903.00	111,955	-	2,818	0.34%
KCP IV CO-INVEST	2,999,619.55	-	-	18,157	0.61%	2,058,757.29	-	1	12,463	0.61%
KEYHAVEN CAPITAL III	9,668,113.86	-	1,711	17,254	0.20%	1,074,233.79	-	189	1,916	0.20%
KEYHAVEN CAPITAL IV	9,461,372.51	-	(35,055)	14,803	-0.21%	6,493,723.66	-	(24,060)	10,160	-0.21%
LEVINE LEICHTMAN CAP PTRNS V	22,026,569.82	99,894	232,661	71,771	1.84%	11,492,125.41	52,119	121,987	37,155	1.84%
LEVINE LEICHTMAN FUND VI	39,380,937.84	164,969	230,972	-	1.01%	39,380,937.84	164,969	230,972	-	1.01%
MATLINPATTERSON II	945,843.00	-	-	7,378	0.78%	105,093.00	-	-	820	0.78%
MATLINPATTERSON III	107,499.00	-	-	3,101	2.88%	11,958.00	-	-	345	2.89%
MERIT MEZZ FD IV	283,185.02	-	-	16	0.01%	31,465.00	-	-	2	0.01%
MHR INST PTNRS III	-	-	-	-	-	793,012.00	-	-	-	0.00%
MIDDLE GROUND	67,120,990.00	-	2,491,681	75,758	3.83%	33,560,499.00	-	1,245,841	37,880	3.83%
MIDDLE GROUND II	35,962,641.00	61,586	1,866,403	42,103	5.48%	17,981,324.00	30,793	933,201	21,051	5.48%
MIDDLE GROUND II X	17,188,805.00	-	-	22,231	0.13%	8,594,400.00	-	-	11,115	0.13%
MILL ROAD CAPITAL	3,651,103.56	-	(241,155)	10,418	-6.32%	405,678.52	-	(26,795)	1,158	-6.32%
NEW MTN PTNRS II LP	140,606.00	-	(102)	429	0.23%	28,124.00	-	(20)	86	0.23%
NEW MTN PTNRS III LP	1,147,626.00	-	(77,424)	6,650	-6.17%	255,026.00	-	(17,205)	1,479	-6.17%
NEW MTN PTNRS IV LP	12,242,861.00	26,559	(506,305)	1,676	-3.90%	6,420,025.00	13,927	(265,500)	877	-3.90%
NEW STATE III	3,074,905.00	76,775	-	22,118	3.22%	1,317,817.00	32,904	-	9,479	3.22%

OAK HILL CAP PT II	170,895.22	-	-	-	0.00%	18,989.10	-	-	-	0.00%
OAK HILL CAP PT III	810,980.55	-	29,449	3,877	4.11%	300,364.83	-	(19,146)	1,436	-5.90%
OCM OPPTS FD VIIIB	-	-	-	-	-	3,508.00	-	2,167	61	63.51%
RIVERSIDE APPREC VI	9,444,817.00	50,744	258,716	15,028	3.44%	4,978,420.00	26,748	136,372	7,922	3.44%
STRATEGIC VALUE IV	55,886,761.01	142,936	(677,480)	-	-0.96%	28,007,899.00	71,632	(339,523)	-	-0.96%
STRATEGIC VALUE PARTNERS V	25,055,002.00	126,876	43,933	44,003	0.86%	10,737,860.00	54,376	-	18,850	0.68%
SUN CAP PTRNS	-	-	-	-	-	123,469.00	-	-	13	0.01%
TRITON FUND IV	18,798,008.96	69,962	(121,815)	16,476	-0.19%	9,908,838.93	36,879	(64,211)	8,684	-0.19%
VANTAGEPOINT 2006	6,942,961.07	-	-	-	0.00%	771,442.74	-	-	-	0.00%
VANTAGEPOINT IV	60,334.81	-	-	-	0.00%	6,703.87	-	-	-	0.00%
VISTA EQ PTNR FD III	2,936,494.00	-	(290,060)	-	-9.88%	326,287.00	-	(32,229)	-	-9.88%
VISTA EQ PTNR FD IV	18,710,120.00	41,676	(582,529)	-	-2.89%	15,938,251.00	35,501	(496,229)	-	-2.89%
VISTA EQ PTNR FD VI	32,948,472.00	-	(1,291,946)	-	-3.92%	32,948,472.00	62,349	(1,291,946)	-	-3.73%
WARBURG PINCUS PE IX	118,708.00	-	(131,100)	1,131	-109.49%	23,742.00	-	(26,220)	226	-109.49%
WARBURG PINCUS PE X	810,421.07	-	-	864	0.11%	156,797.00	-	-	167	0.11%
WAYZATA OPPTS FD II	0.00	-	-	-	0.00%	0.00	-	-	-	0.00%
WAYZATA OPPTS FD III	4,646,348.00	-	-	7,832	0.17%	2,449,146.00	-	-	4,128	0.17%
Total	\$ 1,209,741,651	\$ 1,804,660	\$ (2,822,439)	\$ 743,004		\$ 598,395,346	\$ 1,238,396	\$ (1,963,029)	\$ 331,423	

REAL ESTATE

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Carried Interest	Miscellaneous	%	AUM	Management Fees	Carried Interest	Miscellaneous	%
BARING REAL ESTATE	45,467,593.44	-	-	51	0.00%	19,486,110.44	-	-	32	0.00%
BARING EURO REAL ESTATE II	33,039,789.12	68,871	(85,335)	420,610	1.22%	14,159,909.90	29,516	(36,572)	180,262	1.22%
DIVCOWEST IV	1,398,552.00	2,104	3,784	-	0.42%	618,595.31	931	1,674	-	0.42%
FUNDAMENTAL PARTNERS III	64,672,694.00	226,985	147,406	189,431	0.87%	27,716,876.00	97,280	63,173	81,185	0.87%
GREENFIELD ACQ VI	58,019.00	-	(2,087)	-	-3.60%	25,500.00	-	-	(917)	-3.60%
GREENFIELD ACQ VII	3,612,028.00	84,252	50,878	-	3.74%	1,585,138.00	36,974	22,328	-	3.74%
HARRISON STREET	258,665,355.00	481,412	-	-	0.19%	117,123,231.00	217,983	-	-	0.19%
L-A VII	20,744,070.11	52,262	-	19,080	0.34%	9,103,510.71	22,935	-	8,374	0.34%
LUBERT ADLER RE VIIIB	10,953,326.08	36,857	81,200	15,642	1.22%	4,694,283.05	15,796	34,800	6,704	1.22%
PATRON CAPITAL	20,417,383.31	-	-	3	0.00%	7,940,197.46	-	-	1	0.00%
PERIMETER PARK	7,300,048.28	-	-	-	0.00%	-	-	-	-	-
PROLOGIS TUSL	271,475,683.51	364,082	2,137,118	-	0.92%	105,076,476.73	138,312	834,257	-	0.93%
RUBENSTEIN PF II	15,260,055.17	50,910	-	-	0.33%	6,749,638.87	22,518	-	-	0.33%
STOCKBRIDGE SM/MKTS	123,949,928.90	-	-	-	0.00%	60,267,130.28	-	-	-	0.00%
WALTON ST RE FD VI	14,205,906.00	10,464	-	-	0.07%	1,578,434.00	1,163	-	-	0.07%
WALTON ST RE FD VII	9,390,510.76	48,166	-	-	0.51%	4,127,439.33	21,170	-	-	0.51%
Total	\$ 900,610,943	\$ 1,426,364	\$ 2,332,963	\$ 644,817		\$ 380,252,471	\$ 604,578	\$ 919,660	\$ 275,640	

REAL RETURN

Asset Manager	Pension Fund					Insurance Fund				
	AUM	Management Fees	Carried Interest	Miscellaneous	%	AUM	Management Fees	Carried Interest	Miscellaneous	%
AMERRA AGRI FUND II	22,659,283.60	35,895	234,716	49,140	1.41%	9,138,520.19	14,477	94,661	19,817	1.41%
AMERRA AGRI HOLDINGS	37,517,311.90	240,686	-	77,529	0.85%	20,201,630.48	129,600	-	41,747	0.85%
BLACKSTONE STRAT OPP	895,091.26	-	-	-	0.00%	352,770.10	-	-	-	0.00%
BTG PACTUAL	26,334,748.32	-	-	21,732	0.08%	11,831,553.61	45,591	-	9,764	0.47%
IFM INFRAST DEBT FUND	58,486,477.42	51,311	-	54,890	0.18%	25,065,633.70	21,991	-	23,524	0.18%
INTERNAL TIPS	128,808.08	-	-	-	0.00%	273,462.68	-	-	-	0.00%
LUXOR CAPITAL	1,253,405.06	-	-	-	0.00%	417,801.71	-	-	-	0.00%
MAGNETAR MTP EOF II	320,340.40	-	3,623	-	1.13%	106,779.13	-	1,208	-	1.13%
MYRIAD OPPORTUNITIES	54,389.96	15	-	-	0.03%	21,745.68	6	-	-	0.03%
NUVEEN REAL ASSET INCOME	130,814.09	-	-	-	0.00%	48,184.95	-	-	-	0.00%
OBERLAND CAPITAL	7,564,640.00	27,790	46,757	10,446	1.12%	3,398,607.00	12,485	21,007	4,694	1.12%
PINE RIVER	60,279.40	72	-	-	0.12%	20,093.15	24	-	-	0.12%
PRISMA CAPITAL	95,910,777.54	-	-	-	0.00%	39,865,204.84	-	-	-	0.00%

PUTNAM	1,660,827.34	1,091	-	-	0.07%	379,102.38	257	-	-	0.07%
TAURUS MINE FINANCE	3,716,352.27	-	-	11,487	0.31%	1,639,806.95	-	-	5,068	0.31%
TORTOISE CAPITAL	168,123,868.37	131,519	-	-	0.08%	53,171,943.83	41,594	-	-	0.08%
TPF II	84,141.00	-	-	-	0.00%	9,351.00	-	-	-	0.00%
TRICADIA SELECT	1,277,305.64	-	-	-	0.00%	503,407.41	-	-	-	0.00%
Total	\$ 426,178,862	\$ 488,379	\$ 285,096	\$ 225,224		\$ 166,445,599	\$ 266,024	\$ 116,876	\$ 104,614	
ADMINISTRATIVE EXPENSES										
	Pension Fund					Insurance Fund				
	AUM			Administrative Expense		AUM			Administrative Expense	
CASH	799,782,744.08			781,877.39	0.10%	272,226,093.25			409,705.29	0.15%
Total	\$ 799,782,744	\$ -	\$ -	\$ 781,877		\$ 272,226,093	\$ -	\$ -	\$ 409,705	
Total Assets and Fees under Management	\$ 14,639,235,773	\$ 12,212,157	\$ 1,681,573	\$ 8,126,247		\$ 6,412,097,908	\$ 5,885,329	\$ 149,550	\$ 3,587,523	
Fees in Basis Points (Annualized for Mgmt. Fees)		0.08%	0.01%	0.06%			0.69%	0.43%		
Total Fees			\$ 22,019,976					\$ 9,622,402		
Total allocated to each fund based on the amount invested by each fund.		CERS	12,934,787				CERS INS	3,960,827		
		CERS Haz	4,060,916				CERS Haz INS	1,965,017		
		KERS	3,234,500				KERS INS	2,529,555		
		KERS Haz	1,224,277				KERS Haz INS	842,704		
		SPRS	565,496				SPRS INS	324,299		
				\$ 0					\$ 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.

Carried Interest - 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.

Internally managed includes S&P 500 Indexed, Scientific Beta and any transition accounts.

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.