

KENTUCKY RETIREMENT SYSTEMS
Management and Performance Fees
For the Period July 1 - December 31, 2017

PUBLIC EQUITY

US Public Equity

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
INTERNAL MID CAP	309,447,277			134,044,012		
KRS INTERNAL EQUITY	326,418,188			140,961,613		
NTGI STRUCTURED	241,207,028	163,790		104,386,829	70,657	
RIVER ROAD	35,519,106	124,548		15,682,819	50,597	
RIVER ROAD FAV	136,933,123	(83,721)		59,226,799	(35,379)	
S&P 500 INDEX	1,408,852,256			606,718,915		
SYSTEMATIC	292,362,321	559,509		127,282,986	245,890	
TRANSITION ACCOUNT	49,750			5,877		
WESTFIELD CAPITAL	165,643,166	455,645		70,202,230	192,352	
Subtotal	\$ 2,916,432,215	\$ 1,219,771	\$ -	\$ 1,258,512,079	\$ 524,118	\$ -

Non-US Public Equity

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
AMERICAN CENTURY	371,182,804	759,526		154,385,254	317,385	
BLACKROCK ACWI-EX	1,234,337,408	13,762		533,022,192	7,083	
BLACKROCK ACWI-EX SC				73,252,651	3,035	
FRANKLIN TEMPLETON	272,493,829	536,322		116,820,048	239,616	
KRS NONUS ACWI-EX US	2,186,153			758,142		
LAZARD ASSET MGMT	518,137,842	693,795		219,328,414	281,238	
LSV ASSET MGMT	477,974,856	1,490,228		206,260,691	653,652	
NON-US TRANS ACCT	3,355,874	(4,170)		928,062	(611)	
NTGI INTL SM CAP	159,153,883	55,320				
Subtotal	\$ 3,038,822,649	\$ 3,544,784	\$ -	\$ 1,304,755,453	\$ 1,501,397	\$ -
Total	\$ 5,955,254,864	\$ 4,764,555	\$ -	\$ 2,563,267,532	\$ 2,025,514	\$ -

FIXED INCOME

Core Fixed Income

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
BNY IG CREDIT	199,588,412.45			99,794,206.04		

IG CREDIT FI UNIT	501,398,925	88,937		221,616,070	35,885	
LOOMIS	53,114			42,232		
MANULIFE ASSET MGMT	414,356,615	498,160		156,781,236	188,505	
NISA	296,867,075	245,403		100,127,787	82,770	
PIMCO	341,043			73,655		
Subtotal	\$ 1,412,605,185	\$ 832,500	\$ -	\$ 578,435,185	\$ 307,160	\$ -

Specialty Fixed Income

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
CERBERUS KRS LP	82,325,973	813,439	362,267	35,282,560	348,617	155,257
COLUMBIA	256,430,295	291,396		51,655,330	35,440	
H/2 CREDIT PARTNER	84,524,878			32,870,786		
MARATHON BLUEGRASS	308,426,140	1,314,701	(1,469,356)	121,514,393	518,276	(557,279)
MESA WEST CORE LEND	58,438,895	235,732		33,564,404	130,193	
MESA WEST IV	11,134,100	243,000		4,329,928	94,500	
SHENKMAN CAP	179,471,594	406,321		81,011,158	184,162	
WATERFALL	160,318,521	397,737		54,834,434	135,959	
Subtotal	\$ 1,141,070,398	\$ 3,702,327	\$ (1,107,089)	\$ 415,062,993	\$ 1,447,145	\$ (402,022)
Total	\$ 2,553,675,583	\$ 4,534,827	\$ (1,107,089)	\$ 993,498,178	\$ 1,754,305	\$ (402,022)

ABOLUTE RETURN

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ANCHORAGE CAPITAL	27,552,859	166,754	228,805	11,000,236	66,575	91,348
BAAM*	132,320	3	247	50,554	1	98
BLACKROCK GAO FUND	28,944,994	144,753	59,643	11,307,787	56,533	19,881
BLACKSTONE STRAT OPP	7,777,288			2,272,419		
COATUE QUALIFIED PARTNERS	20,817,230	159,809	364,496	6,939,077	53,270	121,499
CREDIT SUISSE	29,987,191	222,715	189,711	12,455,121	92,504	78,796
DAVIDSON-KEMPNER LP	48,318,219	358,942	195,870	19,013,928	141,249	77,078
DSAM FUND LP*	598,854			221,460		
FINISTERRE*	-	47,747	10,109	-	15,916	3,370
GLENVIEW INSTITUTION*	376,514			154,288		
GOTHAM NEUTRAL STRATEGIES	13,128,577	58,633		5,452,928	24,353	
GOVERNORS LANE ONSHORE FUND	21,996,168	169,708	(34,274)	9,136,065	70,487	(14,236)
HBK II	45,875,823	396,590	283,003	18,089,456	156,381	111,591
KARYA FUND LLC	17,474,847	80,192	106,285	7,242,051	33,234	44,047
KNIGHTHEAD	7,004,707	83,909	8,131	2,334,903	27,969	2,709

LIBREMAX CAPITAL*	199,383			66,461		
LIQUIDALTS H2O FORCE	16,061,760			6,747,859		
LUXOR CAPITAL	14,881,266	76,773		4,960,421	25,591	
MYRIAD OPPORTUNITIES	48,562,615	188,977		19,343,036	75,101	145,669
PAAMCO*	870,903			237,686		
PERSHING SQUARE	1,578,909	9,942		622,274	3,917	
PINE RIVER*	1,399,249	27,739	(4,802)	466,416	9,246	(1,601)
PRISMA CAPITAL	372,091,635	1,199,827	481,661	154,560,322	498,388	200,073
PRUDENTIAL FUND I	15,980,571		(7,078)	6,637,499		(2,940)
QMS DIVERSIFIED GBLB*	-	13,201		-	5,365	
SCOPIA*	347,842	16,391		200,254	9,457	
SENATOR LP PENSION	16,012,396	127,481	281,493	6,598,537	52,533	116,000
SRS PARTNERS US	7,826,313	22,503	129,728	3,084,482	8,869	51,128
SYSTEMATICA BLUE MATRIX	12,447,296	61,537	192,851	5,169,960	25,569	80,100
TIDE POINT PARTNERS	17,257,468	120,206		7,167,855	49,927	
TOURBILLON GLOBAL EQ	15,763,468	153,770		5,254,489	51,257	
TRICADIA SELECT	4,807,784	14,196		1,894,828	5,595	
Total	\$ 816,074,450	\$ 3,922,297	\$ 2,485,879	\$ 328,682,652	\$ 1,559,286	\$ 1,124,611

PRIVATE EQUITY

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
ARBOR INVST II	5,466,968		(475,772)	607,441		(52,864)
ARCANO FUND	31,491,687	91,456	25,171	3,499,076	10,162	2,797
ARES SSF IV	9,481,152	21,334		4,998,310	11,247	
BAY HILLS EM PTNR I	25,256,089	132,351	263,126	2,806,232	14,706	29,236
BAY HILLS EM PTNR II	66,259,581	52,333	1,190,548	7,362,177	5,815	132,283
BAY HILLS EM PTNR III	35,195,621	190,204		30,134,824	162,461	
BAY HILLS II B	54,409,574	88,569	1,833,874	6,045,508	9,841	203,764
BDCM OPPT FD IV	20,677,870	312,178		14,192,061	214,261	
BLACKSTONE CAP V	5,516,345	8,686		1,451,446	2,286	
BLACKSTONE CAP VI	53,429,717	110,952	435,845	35,619,809	73,972	290,563
CM GROWTH I	10,661,426			1,184,600		
COLUMBIA CAP EQ IV	6,017,896			668,656		
CRESTVIEW PTNRS II	53,733,897	276,952	2,973,636	5,970,424	30,771	330,404
CRESTVIEW PTNRS III	16,371,550	268,690		8,815,454	144,681	
CVC CAPITAL PARTNERS VI	24,264,268	186,534	193,655	12,821,180	98,567	102,325
DAG VENTURES II QP	5,905,211			656,125		

DAG VENTURES III QP	4,470,059	13,595	47,260	496,660	1,511	5,251
DAG VENTURES IV QP	55,326,991	308,842		6,147,443	34,316	
DAG VENTURES V QP	25,733,324	37,830	16,915	22,516,659	33,102	14,801
DB PRIVATE EQUITY	16,478,936	119,075	183,515	49,436,809	357,226	550,544
DCM VI LP	13,374,435			1,486,048		
ESSEX WOOD HLTH VIII	16,412,247	91,294		3,647,166	20,288	
GREEN EQTY INVST IV	4,164,927		40,676	462,770		
GREEN EQTY INVST V	52,371,265	(18,983)	933,576	5,819,029	(2,109)	103,731
GREEN EQTY INVST VI	30,115,315	(1,257)	711,584	26,350,906	(1,099)	622,715
GREEN EQUITY INV VII	6,556,664	24,895		6,556,664	24,895	
GTCR IX LP	5,412,135	12,823		601,337	1,425	
HARVEST PARTNERS V	10,302,965		515,737	1,144,771		57,305
HARVEST PARTNERS VI	22,533,736		90,934	9,203,923		37,141
HARVEST PARTNERS VII	5,799,467			5,799,467		
HELLMAN FRIEDMAN VI	4,785,756	5,788	132,661	1,794,672	2,171	49,748
HIG BIOVENTURES II	7,444,438	58,166	419,207	6,341,560	49,548	357,102
HIG CAP PTNRS V	6,334,286	131,000	360,883	3,336,380	69,000	190,084
HIG VENTURE PTNR II	8,113,221		294,755	901,469		32,751
HORSLEY BRDG INTL V	61,821,174	196,875		6,869,016	21,875	
INST VEN PTRN XI	10,880,079			-		
INST VEN PTRN XII				1,208,798		
JW CHILDS EQUITY III	3,000			334		
KAYNE ANDERSON	37,659,826	178,552	1,137,255	37,659,826	178,552	1,137,255
KCP IV CO-INVEST	4,999,404		8,492	3,431,294		5,827
KEYHAVEN CAPITAL III	22,137,894		(526,226)	2,459,767		(58,469)
KEYHAVEN CAPITAL IV	6,959,412		39,749	4,776,524		27,282
LEVINE LEICHTMAN CAP PTRNS V	41,646,311	331,907	733,365	21,728,510	173,168	382,625
LEVINE LEICHTMAN FUND VI	3,797,409	248,117		3,797,409	248,117	
MATLINPATTERSON II	1,264,020			140,443		
MATLINPATTERSON III	25,695,136	67,218		2,855,078	7,469	
MERIT MEZZ FD IV	6,028,326			669,814		
MHR INST PTNRS III				1,950,157	8,386	(441,676)
MILL ROAD CAPITAL	20,974,437			2,330,492		
NEW MTN PTNRS II LP	579,344		(13,312)	115,874		(2,662)
NEW MTN PTNRS III LP	22,476,314		1,011,706	4,994,728		224,824
NEW MTN PTRNS IV LP	33,319,278	86,071	583,575	17,472,303	45,136	306,020
OAK HILL CAP PT II	2,977,858	24,537		330,873	2,726	
OAK HILL CAP PT III	22,019,032	97,482		8,155,196	36,104	
OCM OPPS FD VIIB				530,407	1,986	

RIVERSIDE APPREC VI	29,956,766	338,917	1,097,841	15,790,592	178,648	578,686
SUN CAP PTRNS				609,680		
TCV VI				635,800		
TRITON FUND IV	19,114,406	243,097	621,986	10,075,618	128,142	327,862
VANTAGEPOINT 2006	10,865,180			1,207,241		
VANTAGEPOINT IV	3,096,712			344,079		
VISTA EQ PTNR FD III	12,645,136		(422,393)	1,405,013		(46,932)
VISTA EQ PTNR FD IV	21,042,592		261,661	17,925,160		222,894
VISTA EQ PTNR FD VI	18,105,039			18,105,039		
WARBURG PINCUS PE IX	5,889,692	12,065		1,177,939	2,413	
WARBURG PINCUS PE X	18,096,901	44,185	(398,686)	3,502,611	8,553	(77,166)
WAYZATA OPPTS FD I	501,360			55,730		
WAYZATA OPPTS FD II	5,521,262			613,473		
WAYZATA OPPTS FD III	8,612,094	129,350		4,539,546	68,182	
Total	\$ 1,198,554,412	\$ 4,521,681	\$ 14,322,798	\$ 486,341,420	\$ 2,478,499	\$ 5,646,051

REAL ESTATE

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees
DIVCOWEST IV	5,745,747	87,812	199,843	2,541,391	38,838	88,394
FUNDAMENTAL PARTNERS III	29,256,562	1,449,042	174,052	12,538,529	621,018	74,594
GREENFIELD ACQ VI	9,479,904	143,351	115,394	4,166,734	63,008	50,719
GREENFIELD ACQ VII	24,391,134	208,500	329,504	10,704,023	91,500	144,605
HARRISON STREET	78,229,637	290,870		33,214,224	122,886	
L-A VII	34,912,779	133,816		15,321,435	58,725	
LUBERT ADLER RE VIIB	9,308,571			3,989,387		
PATRON CAPITAL	9,432,760			3,668,410		
PROLOGIS TUSL	69,195,304		1,185,292	27,384,791		469,092
RUBENSTEIN PF II	15,817,528	106,666		6,996,213	47,179	
STOCKBRIDGE SM/MKTS	83,327,257	357,012		35,661,845	150,636	
WALTON ST RE FD VI	14,744,878	92,553		1,638,321	10,283	
WALTON ST RE FD VII	24,096,675	246,127		10,591,286	108,181	
Total	\$ 407,938,736	\$ 3,115,749	\$ 2,004,086	\$ 168,416,589	\$ 1,312,254	\$ 827,404

REAL RETURN

Asset Manager	Pension Fund			Insurance Fund		
	AUM	Management Fees	Performance Fees	AUM	Management Fees	Performance Fees

AMERRA AGRI FUND II	24,799,571	206,889	(89,353)	10,001,698	83,439	(36,036)
AMERRA AGRI HOLDINGS	47,795,473	405,062	(119,221)	25,736,024	218,110	(64,196)
BTG PACTUAL	18,141,643	158,259		8,150,593	71,102	
INTERNAL TIPS	225,840,830			114,219,035		
MAGNETAR MTP	32,220,528	388,822		9,950,461	120,076	
MAGNETAR MTP EOF II	23,568,416	143,925	(319,812)	7,856,139	47,975	(106,604)
NUVEEN REAL ASSET INCOME	221,706,756	750,718		90,628,028	307,172	
OBERLAND CAPITAL	3,524,003	452,814	203,758	1,583,248	203,439	91,543
PIMCO ALL ASSET**	358,526,807	1,658,186		146,149,126	678,940	
TAURUS MINE FINANCE	15,252,597	281,875	866,256	6,730,082	124,375	382,231
TORTOISE CAPITAL	75,506,633	230,169		22,786,817	69,437	
TPF II	687,813	2,681		76,425	298	
Total	\$ 1,047,571,071	\$ 4,679,400	\$ 541,628	\$ 443,867,676	\$ 1,924,363	\$ 266,938

Portfolio Total	\$ 11,979,069,115	\$ 25,538,508	\$ 18,247,301	\$ 4,984,074,048	\$ 11,054,223	\$ 7,462,982
Fees in Basis Points (Annualized for Mgmt. Fees)		0.43%	0.15%		0.44%	0.15%

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%-2% per annum with .75% being the average.*

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 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.

* Managers are in the process of being liquidated.

** Pimco All Asset is a mutual fund and the management fees are not directly paid by KRS. The fees have been estimated based on the contracted fee.