

November 2017

The State Investment Commission (SIC) and Office of the General Treasurer are pleased to publish the Employees' Retirement System of Rhode Island (ERSRI) Investment Expense Analysis for Fiscal Year 2017.

Under Treasurer Magaziner's *Transparent Treasury* initiative, Rhode Island maintains one of the most comprehensive expense disclosure policies in the nation. Since 2015, Rhode Island only invests with fund managers who agree to have their performance and expenses published regularly, a policy that has become a leading practice replicated by other states. In 2017, The Rhode Island General Assembly codified Treasurer Magaziner's disclosure policy into law, ensuring the policy would continue across future Treasury administrations.

In FY 2017, Treasurer Magaziner and the SIC announced a new asset allocation strategy called 'Back to Basics' which included a significant reduction in hedge funds in favor of more traditional strategies for growth and stability. While, at the time of this report, the pension system has redeemed more than \$500 million from hedge funds, most of those redemptions will be reflected in the FY 2018 Expense Analysis.

Total investment related fees and expenses in FY 2017 were \$78 million. The Pension Fund earned more than \$855 million from investments net of fees and expenses and ended Fiscal Year 2017 with an estimated value of \$8.04 billion.

As of September 30, 2017, the pension fund has earned more than \$1.3 billion net of fees in investment gains since Treasurer Magaziner took office in January 2015.

Additional details on investment performance, asset allocation, and expenses can be found at: <u>http://investments.treasury.ri.gov</u>

Under Treasurer Magaziner's administration, all funds new to the ERSRI portfolio after June of 2015 are required to permit public reporting of their fees and expenses. While funds that received investment from the SIC before June of 2015 are grandfathered from the individualized reporting requirement, Treasury staff has requested that they voluntarily allow disclosure, which most have agreed to do.

In addition to displaying the fees and expenses charged by each fund individually, this report includes a comprehensive total of all manager fees and expenses paid out of the pension system by asset class. These totals reflect fees and expenses paid to every fund, including those grandfathered funds that declined to allow individualized disclosure.

Treasurer Magaziner has taken a leadership role nationally on the topic of pension transparency, lobbying for tougher federal regulation and recruiting other states to take-action. Under 'Back to Basics' the pension system has earned more than \$800 million from its investments and completing the redemption from hedge funds will be reflected in the FY 2018 expense reporting.

Rhode Islanders deserve to know where their funds are invested and how they are performing. The Treasurer's Office remains firmly committed to improving the transparency of the ERSRI pension investments.

FY	2017
in	\$000's

Asset Class / Type	Management Fees	Fund Expenses	Performance Expense	Total Investment Expense	Expense Ratio
Global Equity Indexes	\$1,199	\$267		1,466	0.02%
Equity Hedge Funds	7,545	1,450	6,935	15,930	0.21%
Private Equity	10,056	3,267	11,067	24,389	0.31%
Subtotal Equity/Growth	18,800	4,984	18,002	41,785	0.54%
Subtotal Fixed Income	1,342			1,342	0.02%
Real Estate	5,884	934	306	7,124	0.09%
Infrastructure	2,848	469	282	3,599	0.05%
Subtotal Real Assets	8,732	1,402	588	10,722	0.14%
Bank Loans/High Yield	1,029			1,029	0.01%
Inflation Linked Bonds	309			309	0.00%
Absolute Return Hedge Funds	8,763	1,156	9,086	19,004	0.24%
Subtotal Real Return	10,101	1,156	9,086	20,342	0.26%
Subtotal Crisis Protection	18	106		124	0.00%
Beta Overlay	245	73		318	0.00%
Cash	361			361	0.00%
Subtotal Other Managers	606	73		679	0.01%
Subtotal Manager Expense	\$39,599	\$7,720	\$27,676	\$74,995	0.97%
Expense Ratio	0.51%	0.10%	0.36%	0.97%	
Consulting	\$950			\$950	0.01%
Custody	489			489	0.01%
Legal & Other	110			110	0.00%
Research	82			82	0.00%
Personnel / Operating	1,316			1,316	0.02%
Subtotal Other Expenses	\$2,946			\$2,946	0.04%
Total Investment Expense	\$42,545	\$7,720	\$27,676	\$77,941	1.00%
Expense Ratio	0.55%	0.10%	0.36%	1.00%	

Note: The additional disclosure of indirect management and indirect performance fees included in this document exceeds GASB reporting requirements and is not common practice for public pension plans. As such, care should be taken when comparing these expenses relative to expense data included in the financial statements of other plans. Because indirect expenses are not readily separable from net investment income, the expenses disclosed here are provided on a best-efforts basis, intended to be used for illustrative purposes only.

FY 2017 Publicly Traded Investment Managers

				Abridged I	Fee Terms*	Fees Paid (\$)*		
Investment Manager	Asset Class	Inception Year	Year-End Assets	Management	Performance	Management	Fund Expense	Performance
State Street Global Advisors	Public Equities	2012	3,703,574,004	0.03%	0.0%	1,198,613	267,240	-
Brown Brothers Harriman	Inflation-Linked Bonds	2012	245,948,933	0.12%	0.0%	309,491	-	-
Mackay Shields	Fixed Income	2012	475,339,028	0.14%	0.0%	672,999	-	-
Pyramis	Fixed Income	2012	484,445,709	0.13%	0.0%	669,463	-	-
Pacific Investment Management Company	Credit	2013	201,442,747	0.25%	25.0%	524,788	-	-
Western Asset Management Company	Credit	2013	185,219,516	0.25%	20.0%	503,755	-	-
Mackay Shields	Long Duration	2017	39,555,685	0.08%	0.0%	1,326	-	-
Western Asset Management Company	Long Duration	2017	39,493,347	0.08%	0.0%	1,302	107	-
CPC QIS LLC	Systematic Trend	2017	39,005,484	0.24%	0.0%	4,121	52,699	-
CPC CB LLC	Systematic Trend	2017	38,397,571	0.50%	0.0%	8,219	53,245	-
Aberdeen	Platform Manager	2017	n/a	0.05%	0.0%	3,468	-	-
Harvest Fund Advisors	MLP	2015	154,488,895	0.73%	0.0%	1,246,493	35,447	-
Russell Investments	Overlay	2008	18,084,549	0.10%	0.0%	245,425	72,706	-
Fidelity	Cash	2012	180,640,917	0.14%	0.0%	52,967	-	-
Bank of New York Mellon	Cash	2012	109,909,138	0.15%	0.0%	222,959	-	-
Payden & Rygel	Cash	2017	238,786,307	0.11%	0.0%	85,098	-	-
Total			\$ 6,154,331,829			\$ 5,750,486	\$ 481,445	\$-

*Shown are abridged terms and fees incurred in the current fiscal year. Actual fee calculations include additional considerations and reductions that space and conditions of access do not permit. Since certain funds were added to or removed from the portfolio at different times throughout the fiscal year, line items are not readily comparable. Fees are audited annually by a third-party auditor. All fee terms are reviewed by the SIC and its consultants as part of any investment decision. The additional disclosure of indirect management and indirect performance fees included in this document exceeds GASB reporting requirements and is not common practice for public pension plans. As such, care should be taken when comparing these expenses relative to expense data included in the financial statements of other plans. Because indirect expenses are not readily separable from net investment income, the expenses disclosed here are provided on a best-efforts basis, intended to be used for illustrative purposes only. Finally, please note that dollar amounts of management, expense, and performance fees paid were not prepared, reviewed or approved by the Investment Managers.

FY 2017 Hedge Fund Managers in \$000's

			Fee Terms		Fees Paid*		
Partnership	Date of Initial Investment	Year-End Assets	Management	Performance	Management	Fund Expense	Performance
Global Equity Funds							
Ascend ERSRI Fund LP	Nov-11	-	1.5%	20.0%	428	153	-
Davidson Kempner Institutional Partners LP	Nov-11	84,040	1.5%	20.0%	1,210	267	1,623
Elliott Associates LP	Nov-11	99,859	1.5%	20.0%	1,484	grandfathered	2,865
ESG Cross Border Equity Fund LP	Jun-14	1,096	1.5%	20.0%	429	125	-
Luxor Capital Partners Liquidating SPV, LLC	May-14	4,546	0.0%	0.0%	-	8	-
PFM Diversified Offshore Fund LP	Mar-12	3,925	1.5%	17.5%	794	92	-
Samlyn LP	Jan-12	115,574	1.4%	16.6%	1,688	141	1,697
Viking Global Equities LP	Dec-11	105,209	1.5%	20.0%	1,513	grandfathered	750
Subtotal		\$414,249			\$7,545	\$1,450	\$6,935
Absolute Return Funds							
Brevan Howard LP	Nov-11	56,694	2.0%	20.0%	1,444	375	-
Brigade Leveraged Capital Structures Fund LP	Mar-12	3,188	1.5%	20.0%	669	201	1,826
Capula Global Relative Value Fund Ltd	Dec-11	69,503	2.0%	20.0%	1,367	161	1,219
Claren Road Credit Master Fund Ltd	Apr-13	3,738	1.5%	20.0%	23	82	-
DE Shaw Composite International Fund	Nov-11	99,955	2.5%	25.0%	2,430	144	2,581
Graham Capital	Jan-12	57,292	1.8%	20.0%	1,062	36	1,414
OZ Domestic Fund II LP	Nov-11	5,538	2.0%	20.0%	1,415	134	2,046
Winton Futures Fund Ltd	Dec-11	35,516	0.8%	16.0%	352	22	-
Subtotal		\$331,424			\$8,763	\$1,156	\$9,086
Total		\$745,673			\$16,307	\$2,605	\$16,021

Note: The term *grandfathered* is shown in cases where the limited partnership agreement, entered into between ERSRI and the investment manager at the time of initial investment, prohibits the disclosure of such information.

*Shown are fees incurred for the current fiscal year. Since certain funds were added to or removed from the portfolio at different times throughout the fiscal year, line items may represent partial year expenses over different time frames and are not readily comparable. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision. The additional disclosure of indirect management and indirect performance fees included in this document exceeds GASB reporting requirements and is not common practice for public pension plans. As such, care should be taken when comparing these expenses relative to expense data included in the financial statements of other plans. Because indirect expenses are not readily separable from net investment income, the expenses disclosed here are provided on a best-efforts basis, intended to be used for illustrative purposes only. Finally, please note that dollar amounts of management and performance fees paid and the abridged fee terms were not prepared, reviewed or approved by the Investment Managers.

FY 2017 Private Equity Managers

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nicage Energy Capital Fund X 2015 nicage Energy Capital Fund II 1998 ennwy Partners Capital Fund II 2006 ennwy Partners Capital Fund II 2006 in Stream Partners II 2006 instream Capotruliny Fund IV 2017 instream Capotruliny Investors V 2007 inger Andreson Energy Fund IV 2005 ingre Andreson Energy Fund IV 2007 ingre Andreson Energy Fund II 2007 <	€ 15,000,000	1.50%	20%	244,497	73,720	-
emay Partners Capital Fund II 1998 emay Partners Capital Fund II 2006 irst Reserve Fund X 2004 irst Reserve Fund X 2006 irst Reserve Fund X 2007 irst Reserve Fund N 2007 applry Warburse Fund Partners V 2003 irghthrouse Capital Partners V 2007 irghthrouse Capital Partners V 2007 irghthrouse Capital Partners V 2007 irghthrouse Capital Partners V 2001 irghthrouse Capital Partners V 2003 irghthrouse Capital Partners V 2001 </td <td>18,000,000</td> <td>1.50%</td> <td>20%</td> <td>199,404</td> <td>2,392</td> <td>-</td>	18,000,000	1.50%	20%	199,404	2,392	-
emay Partners Capital Fund II 1998 emay Partners Capital Fund II 2006 irst Reserve Fund X 2004 irst Reserve Fund X 2006 irst Reserve Fund X 2007 irst Reserve Fund N 2007 applry Warburse Fund Partners V 2003 irghthrouse Capital Partners V 2007 irghthrouse Capital Partners V 2007 irghthrouse Capital Partners V 2007 irghthrouse Capital Partners V 2001 irghthrouse Capital Partners V 2003 irghthrouse Capital Partners V 2001 </td <td>25,000,000</td> <td>1.50%</td> <td>20%</td> <td>375,000</td> <td>2,442</td> <td>-</td>	25,000,000	1.50%	20%	375,000	2,442	-
init Reserve Fund X 2004 init Reserve Fund XI 2006 coax Ventures III 2006 initine Roportunity Fund IV 2014 initine Roportunity Fund IV 2015 initine Roportunity Fund IV 2007 initiaty Ventures Parthership Holdings III 2015 industry Ventures Parthership Holdings IV 2015 industry Ventures Parthership Holdings IV 2005 ingre Anderson Engrey Fund IV 2003 ighthouse Capital Partners V 2003 ighthouse Capital Partners V 2003 ighthouse Capital Partners V 2004 iaudic Partners VI 2005 iaudic P	15,000,000	0.00%	20%	-	31,671	-
rist Reserve Fund XI 2006 cons Ventures II 2006 samison Opportunity Fund IV 2014 samison Opportunity Fund IV 2014 samison Capacity Antones III 2006 samison Opportunity Fund IV 2014 samison Opportunity Fund IV 2014 varials Capacity Antones Thereship Holdings III 2015 samison Capacity Sentership Holdings III 2016 sayne Andreson Energy Fund IV 2007 sapped Anterneship Holdings IV 2016 sayne Andreson Energy Fund IV 2007 sapped Capacity Fathereship V 2003 saphtopic Capacity Fathereship V 2003 saphtopic Capacity Fathereship V 2006 satulacity Patheres IV 2006 satulacity Fathereship Holdings III 2016 satulacity Fathereship VI 2007 satulacity Fathereship VI 2006 satulacity Fathereship VI 2006 satulacity Fathereship VI 2006 satulacity Fathereship VI 2001 satulacity Fathereship VI 2001 satulacity Fatheres	15,000,000	1.00%	20%	36,831	51,701	-
coas Ventures III 2006 amismice Opportunity Fund IV 2014 simismice Opportunity Fund IV 2014 simismice Opportunity Fund IV 2006 simismice Opportunity Fund IV 2007 simismice Opportunity Fund IV 2007 simismice Opportunity Fund IV 2007 signer Adreson Energy Fund IV 2005 signer Adreson Energy Fund IV 2005 signer Adreson Energy Fund IV 2005 signer Adreson Energy Fund IV 2007 signer Adreson Energy Fund IV 2006 signer Adreson Energy Fund IV 2007 NK Partners V 2000 signer Adreson Energy Fund IV 2008 signer Adreson Energy Fund IV 2008 signer Adreson Energy Fund III 2011 signer Adreson Energy Fu	20,000,000	0.00%	20%	-	3,051	-
Jamison Doportunity Fund IV 2014 Jamisenic Global Ventures III 2006 Jamisenic Global Ventures III 2006 Jamisenic Global Ventures III 2007 Jamisenic Global Ventures III 2006 Jamisen Cabola Ventures III 2005 Jamisen Advances The Holdings III - C 2016 Jamise Neutresche Holdings III - C 2016 Jayne Andreson Energy Fund IV 2007 Jayne Andreson Energy Fund IV 2003 Jayne Partness 2006 HtH Institutional Partners III 2006 Laulor Partners VI 2016 Laulor Partners VI 2003 Jaulor Partners VI 2003 Jaulor Partners VI 2001 Laulor Partners VI 2001 Laulor Partners VI 2001 Laulor Partners VI 2001	20,000,000	0.50%	20%	21,259	8,090	-
inante Giobal Venfures II 2004 inante Giobal Venfures III 2006 inten Giobal Venfures III 2007 inten Giobal Venfures III 2007 inten Giobal Venfures Pentensity Holdings III 2014 idustry Ventures Pentensity Holdings IV 2015 idustry Ventures Pentensity Holdings IV 2005 idustry Ventures Pentensity Holdings IV 2005 ayne Anderson Energy Fund IV 2005 ayne Anderson Energy Fund IV 2007 idustry Ventures Pentensity Holdings IV 2003 idustry Partners IV 2003 idustry Partners IV 2007 idustry Partners IV 2006 idustry Partners IV 2006 idustry Partners VI 2007 idustry Partners VI 2006 idustry Partners VI 2008 ider Carpital Fund VI 2008 iderd Carpital Fund VI 2008 iderd Carpital Fund VI 2008 iderd Carpital Fund VI 2005 iderd Carpital Fund VI 2005 iderd Carpateners VI 2006	15,000,000	2.50%	20%	222,606	grandfathered	-
andre Global Ventures III 2006 ream Equity Investors V 2007 dustry Ventures Partmeship Holdings III-C 2015 dustry Ventures Partmeship Holdings IV 2007 approximation Compy Find IV 2007 approximation Compy Find IV 2003 ghthouse Capital Partmers V 2003 diptoruse Capital Partmers V 2007 autic Partners VI 2007 autic Partners VI 2007 autic Partners VI 2007 autic Partners VI 2001 autic Partners VI 2003 autic Partners VI 2001 autic Partners VI	30,000,000	1.75%	20%	336,586	222,501	-
inten Equity Investors V 2007 intensity Horitages Partnessity Holdings III-C 2014 industry Ventures Partnessity Holdings III-C 2015 industry Ventures Partnessity Holdings III-C 2015 ingre Andreson Energy Fund II 2007 ingre Andreson Energy Fund II 2007 ingre Andreson Energy Fund II 2007 ingre Andreson Energy Fund IV 2007 ighthouse Capital Partnes IV 2003 ighthouse Capital Partnes IV 2006 IttR Institutional Partners III 2006 istaic Partnes V 2007 istaic Partnes IV 2007 istaic Partnes VI 2007 istaic Partnes VI 2007 istaic Partnes VI 2006 istaic Partnes VI 2006 istaic Partnes VI 2007 istaic Partnes VI 2008 istaic Partnes VI 20015 istaid III <	15,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfather
dusty Ventures Partneship Holdings III C 2014 dusty Ventures Partneship Holdings III C 2015 dusty Ventures Partneship Holdings III C 2015 dusty Ventures Partneship Holdings III C 2015 sprag Anderson Energy Fund III 2005 approx Anderson Energy Fund III 2006 approx Anderson Energy Fund III 2007 NK Partners 2007 autic Partners VI 2007 autic Partners VI 2001 autic Partners VI 2003 autic Partners VI 2006 autic Partners VI 2008 autic Partners VI 2008 autic Partners VI 2008 autic Partners VI 2008 autic Partners VI 2001 autic Partners VI 2005 aladin III 2004 autic Partners VI 2005 aladin IIII	15,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfather
dustry Ventures Partneship Holdings III-C 2015 ayne Andreno Energy Fund III 2005 ayne Andreno Energy Fund III 2007 approximation 2003 approximation 2003 approximation 2006 HRI Institutional Partners VI 2007 approximation 2014 appro	20,000,000	0.75%	20%	3,924	7,751	649,0
dustry Ventures Partnership Holdings IV 2016 snyre Adreson Energy Fund II 2005 snyre Adreson Energy Fund IV 2007 snyre Adreson Energy Fund IV 2005 ginhouse Capital Partners V 2007 NK Partners 2006 autor Partners VI 2007 MK Partners VI 2007 autor Partners VI 2008 autor Partners VI 2008 autor Partners VI 2008 autor Partners VI 2008 autor Partners VI 2001 autor Partners VI 2001 autor Partners VI 2001 autor Partners VI 2005 autor Partners VI 2005 autor Partners VI 2005 autor Partners VI <td< td=""><td>25,000,000</td><td>1.00%</td><td>10%</td><td>250,000</td><td>32,194</td><td>-</td></td<>	25,000,000	1.00%	10%	250,000	32,194	-
ayne Adreson Energy Fund II 2005 approx Adreson Energy Fund IV 2007 approx Portures II 2003 approx Adreson Energy Fund IV 2003 approx Adreson Energy Fund IV 2003 approx Adreson Energy Fund IV 2003 approx Adreson Explain Fartners V 2006 Hirk Institutional Partners III 2006 autic Partners VI 2001 autic Partners VII 2014 autic Partners VII 2016 autic Partners VI 2011 autic Partners VI 2011 autic Partners VI 2011 autic Partners VI 2001 autic Partners VI 2001 autic Partners VI 2001 autic Partners VI 2001 autic Partners VI	15,000,000	0.50%	5%	13,621	70,298	-
ayne Andreson Energy Fund IV 2007 agendry Vertures II 2005 sedfa Weld Equity Partners IV 2003 gendry Vertures IV 2003 agendry Vertures IV 2003 agendry Vertures IV 2004 Michael Capital Partners IV 2006 alaulc Partners V 2006 alaulc Partners V 2007 alaulc Partners V 2006 alaulc Partners VI 2001 alaulc Partners VI 2003 alaulc Partners VI 2003 alaulc Partners VI 2003 alaulc Partners VI 2003 alaulc Partners VI 2006 alaulc Partners VI 2008 alarce European Principal Fund VII 2011 alare European Principal Fund III 2011 alare European Partners VI 2006 rovidence Equity Partners VI 2005 rovidence Equity Partners VI 2005 rovidence Equity Partners VII 2011 ameritor Autores Codel Fund III 2014 codinwat Fund VII 2013 <tr< td=""><td>10,000,000</td><td>1.00%</td><td>10%</td><td>100,000</td><td>24,889</td><td>-</td></tr<>	10,000,000	1.00%	10%	100,000	24,889	-
appforg Ventures II 2005 appforg Ventures V 2003 ighthouse Capital Partners V 2003 MC Partners V 2007 MC Partners V 2007 MC Partners V 2007 MC Partners V 2007 Jack Partners VI 2003 Jack Partners VI 2003 Jack Partners VI 2003 Jack Partners VI 2003 Jack Capital Fund VI 2013 Jack Capital Fund VI 2013 Jack Capital Fund VI 2013 Jack Capital Fund VII 2013 Jack Partners VI 2006 Jack Partners VI 2001 Crint Add Venture Fund II 2014 Jack Partners VI 2007 Troidence Equity Partners VI 2007 Troidence Equity Partners VI 2014 Jack Partners VI 2014 Jack Partners VI </td <td>15,000,000</td> <td>0.00%</td> <td>20%</td> <td>-</td> <td>2,751</td> <td>-</td>	15,000,000	0.00%	20%	-	2,751	-
eeds Web Equity Partners IV 2003 hightbase Capital Partners V 2007 hightbase Capital Partners VI 2007 hightbase Capital Partners VI 2006 hist Institutional Partners III 2006 hist Capital Fund VI 2001 handb Partners VII 2006 hordic Capital Fund VI 2008 hordic Capital Fund VII 2008 hordic Capital Fund VII 2016 hordic Capital Fund VII 2015 hakere European Principal Fund III 2017 hakere European Principal Fund III 2018 hakere European Principal Partners IV 2000 hordindo Equity Partners VI 2007 hordindo Equity Partners VI 2011 hordindo Equity Partners VI 2013 hordindo Equity Partners VI 2014 hordindo Equity Partners VI 2013 hordindo VII 2014 hordindo VII 2014 <td>15,000,000</td> <td>0.00%</td> <td>20%</td> <td>-</td> <td>7,627</td> <td>-</td>	15,000,000	0.00%	20%	-	7,627	-
ighthouse Capital Partners V 2003 ighthouse Capital Partners II 2006 MK Partners 2006 iadar Partners V 2007 NK Partners 2006 iadar Partners VI 2001 iadar Partners VI 2001 iadar Partners VI 2001 iadar Partners VI 2010 iadar Partners VII 2014 iadar Partners VII 2003 iordic Capital Fund VI 2008 iordic Capital Fund VII 2016 iordic Capital Fund VII 2015 iadar Partners VII 2011 iordic Capital Fund VII 2015 iadar Partners VI 2001 iordic Addres Partners VI 2005 iordi Addres Ventures Fund II 2006 iordi Addres Ventures Fund II 2006 iordi Addres Ventures Fund III 2014 iordi Addres Ventures Fund III 2015 iadaren III 2014 iordi Addres Ventures Fund III 2015 iadaren III 2014 iordin Addres Captrund III </td <td>10,000,000</td> <td>1.25%</td> <td>20%</td> <td>19,111</td> <td>5,801</td> <td>-</td>	10,000,000	1.25%	20%	19,111	5,801	-
ighthouse Capital Partners VI 2007 NR Partners 2006 HKI Institutional Partners III 2006 HKI Institutional Partners III 2006 Match Partners VI 2001 Match Partners VI 2001 Match Partners VIII 2016 Indice Partners VIII 2006 Indice Capital Fund VI 2003 Indice Capital Fund VII 2008 Indice Capital Fund VII 2016 Instance Apartners VIII 2017 Instance Apartners VIII 2018 Instance Apartners VIII 2015 Instance Apartners II 2015 Instance Apartners II 2006 Versida Capital Partners VI 2007 Tovidence Equity Partners VI 2007 Versida Capital Partners VI 2001 Versida Capital Partners VI 2011 Versida Capital Partners VI 2007 Versida Capital Apartners VI 2016 Jummit Partners Codif Fund III 2014 Ierners VI 2016 Jummit Partners Codif Fund III 201	10,000,000	1.00%	20%	-	3,487	-
ighthouse Capital Partners VI 2007 NR Partners 2006 HKI Institutional Partners III 2006 HKI Institutional Partners III 2006 Match Partners VI 2001 Match Partners VI 2001 Match Partners VIII 2016 Indice Partners VIII 2006 Indice Capital Fund VI 2003 Indice Capital Fund VII 2008 Indice Capital Fund VII 2016 Instance Apartners VIII 2017 Instance Apartners VIII 2018 Instance Apartners VIII 2015 Instance Apartners II 2015 Instance Apartners II 2006 Versida Capital Partners VI 2007 Tovidence Equity Partners VI 2007 Versida Capital Partners VI 2001 Versida Capital Partners VI 2011 Versida Capital Partners VI 2007 Versida Capital Apartners VI 2016 Jummit Partners Codif Fund III 2014 Ierners VI 2016 Jummit Partners Codif Fund III 201	11,250,000	0.00%	20%	-	-	-
NK Patners 2006 MK Patners 2007 audic Patners VI 2000 audic Patners VI 2014 audic Patners VII 2014 audic Patners VII 2016 audic Patners VII 2016 audic Patners VII 2008 cordic Capital Fund VI 2008 cordic Capital Fund VII 2016 audic Patners VIII 2016 audic Patners VIII 2013 cordic Capital Fund VIII 2011 audic Patners VII 2011 audin Patners VI 2001 cordic Adjutal Patners VI 2006 cordic Judit Patners V 2007 cordic Adjutal Patners VI 2007 rowidence Equity Patners VII 2012 cordica Patners VII 2013 towarde Capital Aptners VII 2013 towarde Capital Aptners VII 2014 cumtre Atterns Codel Fund 2011 commer Patners Codel Fund 2011 commer Patners V 2002 towarde Capital Patners II 2002 <td>15,000,000</td> <td>1.16%</td> <td>20%</td> <td>121,107</td> <td>11,869</td> <td>-</td>	15,000,000	1.16%	20%	121,107	11,869	-
Hifk Institutional Partners III 2006 Match Partners VI 2000 Jaudic Partners VI 2014 Jaudic Partners VII 2014 Jaudic Partners VII 2014 Jaudic Partners VII 2015 Jaudic Partners VII 2016 Jaudic Partners VII 2016 Jorder Capital Fund VI 2006 Jorder Capital Fund VII 2013 Jaktere European Principal Fund III 2011 Jaktere European Principal Fund III 2006 Viralmeno Investoria II 2006 Viralmeno Investoria II 2007 Vordence Equity Partners V 2007 Vordence Equity Partners VI 2007 Vordence Equity Partners VI 2014 Jumm Partners Cordi Fund II 2014 Jumm Partners Co	12,500,000	2.00%	20%	55.512	arandfathered	22,0
iaudic Partners VI 2007 iaudic Partners VII 2014 iaudic Partners VII 2016 iaudic Partners VII 2016 iaudic Partners VII 2008 iordic Capital Fund VI 2008 iordic Capital Fund VI 2019 iordic Capital Fund VII 2011 iaudic Partners VII 2013 iaudic Partners VII 2013 iaudic Partners VII 2011 iaudic Partners VI 2006 iaudic Partners VI 2007 troidsone Equity Partners VI 2011 toreside Capital Approximation Fund III 2014 ioursena Capital Partners VI 2014 ioursena Capital Partners VI 2014 ioursena Capital Partners II 2005	20,000,000	1.75%	20%	89,577	10,176	-
Jaulic Partners VI 2014 Jaulic Partners VII 2016 Lordic Capital Fund VI 2003 Lordic Capital Fund VI 2003 Lordic Capital Fund VI 2003 Lordic Capital Fund VI 2013 Jashes A Processor 2011 Lordic Capital Fund VI 2015 Lordic Capital Fund VI 2016 Lordic Capital Fund VI 2006 Lordic Mit Nenture Fund II 2006 Lordic Add Funders VI 2007 Toxidence Equity Partners V 2007 Lordicade Equity Partners VI 2017 Lordicade Equity Partners VI 2014 Lorensen Capital Partners II 2014 Lorensen Capital Partners II 2014 Lorense VI 2020 Lorense VI 2021 Lorensen VI 2023 Lorense VI 2023 Lorense VI 2023 Lorense VI 2024 <td>20.000.000</td> <td>0.00%</td> <td>20%</td> <td>(13.287)</td> <td>1.801</td> <td>8.6</td>	20.000.000	0.00%	20%	(13.287)	1.801	8.6
Jaulic Partners VI 2014 Jaulic Partners VII 2016 Lordic Capital Fund VI 2003 Lordic Capital Fund VI 2003 Lordic Capital Fund VI 2003 Lordic Capital Fund VI 2013 Jashes A Processor 2011 Lordic Capital Fund VI 2015 Lordic Capital Fund VI 2016 Lordic Capital Fund VI 2006 Lordic Mit Nenture Fund II 2006 Lordic Add Funders VI 2007 Toxidence Equity Partners V 2007 Lordicade Equity Partners VI 2017 Lordicade Equity Partners VI 2014 Lorensen Capital Partners II 2014 Lorensen Capital Partners II 2014 Lorense VI 2020 Lorense VI 2021 Lorensen VI 2023 Lorense VI 2023 Lorense VI 2023 Lorense VI 2024 <td>20,000,000</td> <td>1.65%</td> <td>20%</td> <td>(1,061)</td> <td>4,300</td> <td>598,4</td>	20,000,000	1.65%	20%	(1,061)	4,300	598,4
Jaudic Partners VII 2016 Jaudic Tantoni VI 2003 Jordic Capital Fund VI 2008 Jordic Capital Fund VI 2008 Jordic Capital Fund VI 2008 Jordic Capital Fund VI 2015 Jamas R. Partners Fund VI 2015 Janach R. Partners Fund IV 2001 Jordin A. Burtors Fund IV 2005 Janach Ruture Fund II 2006 Jordin A. Burtors Fund IV 2005 Jordin A. Burtors Fund IV 2005 Jordin A. Burtors Fund II 2006 Jordin A. Burtors Fund II 2006 Jordin A. Burtors FUN 2005 Jordin A. Burtors FUN 2007 Tovidence Equity Partners VI 2011 Steverside Capital Apartners II 2014 Journes Purtors FUN 2015 Journes Purtors V 2014 Journes Purtors V 2015 Journes Purtors V 2014 Journes Purtors V 2003 PG Partners V 2003 PG Partners V 2005 Journes V <td>20,000,000</td> <td>2.00%</td> <td>20%</td> <td>135,800</td> <td>17,661</td> <td>27,7</td>	20,000,000	2.00%	20%	135,800	17,661	27,7
cracic Capital Fund VI 2006 cracic Capital Fund VII 2008 cracic Capital Fund VII 2013 cracic Capital Fund VII 2013 staffere European Incipital Fund VII 2013 staffere European Fund VII 2011 staffere European Fund VII 2006 orint 405 Ventures 2006 orint 405 Ventures Fund II 2006 orint 406 Ventures 2006 orint 406 Ventures Fund II 2006 venture Fund II 2007 trovidence Equity Pathters IV 2007 trovidence Equity Pathters VI 2012 trovidence Equity Pathters VI 2012 trovidence Equity Pathters VI 2013 trevenside Capital Apritores VII 2013 trevenside Capital Apritores VII 2014 outhrees Cault Fund 2014 outhrees V 200	20.000.000	2.00%	20%	355.018	31,136	· · · ·
Identic Capital Fund VI 2006 Identic Capital Fund VII 2013 Identic Expression 2011 Identic Fund VII 2013 Identification 2006 Identification 2006 Identification 2006 Identification 2006 Identification 2006 Identification 2006 Identification 2007 Identification 2007 Identification 2007 Identification 2007 Identification 2007 Identification 2011 Identification 2012 Identification 2013 Identification 2014 Identification 2014 Identification 2014 Identification 2014 Identification 2014 Identores Identhores II 2006	€ 14,615,550	0.00%	20%	-	66	9.1
Iordic Capital Fund VII 2008 Iordic Capital Fund VII 2013 Daktree European Principal Fund III 2011 Daktree European Principal Fund III 2015 Iatadin III 2008 Tatadin III 2009 Orat Add Watters II 2006 Yourid AD' Ventures Fund III 2006 Yourid AD' Ventures Fund III 2007 Youridance Equity Partners V 2007 Youridance Equity Partners VI 2013 Youridance Equity Partners VI 2014 Youridance Equity Partners VI 2015 Youridance Equity Partners VI 2016 Youridance Equity Partners VI 2002 Youridance Equity Partners II 2016 Youridan Partners V 2003 YG Partners V 2003 YG Partners V 2003 YG	€ 15,000,000	0.00%	20%	-	21.965	932,8
Iordic Capital Fund VIII 2013 Jackre European Principal Fund III 2011 Jakre European Principal Fund III 2015 Jackre European Principal Fund III 2016 Jackre European Principal Fund III 2008 Jarthenon Investors II 2006 Jackre European Prateires IV 2006 Jackre European Prateires IV 2005 Vordicance Equity Pattrees IV 2007 Vordicance Equity Pattrees IVI 2012 Vordicance Equity Pattrees IVI 2012 Vordicance Equity Pattrees IVI 2012 Vordicance Equity Pattrees IVI 2014 Joortheas Kolf Appreciation Fund VI 2014 Joortheas Fund II 2014 Joortheas Fund II 2014 Joortheas Fund II 2014 Joortheas Kolf VII 2016 Jummit Pattrees Credif Fund I 2014 Jornasa, McNemey & Partners II 2006 PG Pattrees VI 2006 PG Pattrees VI 2006 PG Pattrees VI 2007 V Capialal Partners II 2007	€ 15,000,000	1.50%	20%	192,569	26,450	-
alma & Partners Fund IV 2015 aladin III 2008 Barthenon Investors II 2001 irathenon Investors II 2005 irath & Obertmess 2006 irath & Detratives IV 2000 iron Ado Wantures 2001 iron Ado Wantures 2001 iron Ado Wantures 2002 iron Ado Wantures 2002 iron Ado Wantures 2002 iron Ado Wantures 2001 iron Ado Capital Partners VI 2012 iron Ado Capital Partners III 2014 ironsen Ado Capital Partners III 2014 ironsen Ado Merry & Fartners II 2014 ironsen Adversery & Fartners II 2014 ironsen Adversery & Fartners II 2016 irrantic Capital Partners IV 2000 PG Partners V 2006 PG Partners V 2006 PG Partners V 2007 V Capital Partners II 2007 V Capital Partners II 2007	€ 15,000,000	1.50%	20%	219,864	72,359	
alma & Partners Fund IV 2015 aladin III 2008 Barthenon Investors II 2001 irathenon Investors II 2005 irath & Obertmess 2006 irath & Detratives IV 2000 iron Ado Wantures 2001 iron Ado Wantures 2001 iron Ado Wantures 2002 iron Ado Wantures 2002 iron Ado Wantures 2002 iron Ado Wantures 2001 iron Ado Capital Partners VI 2012 iron Ado Capital Partners III 2014 ironsen Ado Capital Partners III 2014 ironsen Ado Merry & Fartners II 2014 ironsen Adversery & Fartners II 2014 ironsen Adversery & Fartners II 2016 irrantic Capital Partners IV 2000 PG Partners V 2006 PG Partners V 2006 PG Partners V 2007 V Capital Partners II 2007 V Capital Partners II 2007	20,000,000	1.75%	20%	247,363	105,482	
alladin III 2008 anthenon Investors II 2001 cinit 406 Ventures Fund III 2006 cinit 406 Venture Fund III 2008 cinit 406 Ventures Fund III 2008 cinit 406 Venture Fund III 2008 cinit 406 Venture Fund III 2008 cinit 406 Venture Fund III 2007 rowindence Equity Partners VI 2013 sterside Capital Approximation Fund III 2014 comenca Capital Partners III 2014 commel Approximation Fund 2014 normal Partners S-Cedit Fund III 2014 nence Capital Partners II 2016 Partners IV 2003 PG Partners V 2006 PG Partners I 2006 PG Partners I 2006 PG Partners I 2006 PG Partners II 2007 V Capital Partners II 2007	30,000,000	2.00%	20%	262,526	163,544	
arthenon Investors II 2001 arthenon Investors III 2006 foirt J.dbiff Venture Fund III 2006 foirt J.dbiff Venture Fund III 2006 rovidence Equity Pattners V 2007 toroidence Equity Pattners V 2007 toroidence Equity Pattners V 2007 toroidence Equity Pattners V 2013 toroidence Equity Pattners V 2013 toroidence Equity Pattners VI 2014 toronson Capital Pattners III 2014 toronson Capital Pattners III 2014 toronson Capital Pattners II 2016 turmit Pattners Codif Fund II 2014 toronsa, McNemey & Pattners II 2006 Pattners IV 2006 PG Pattners VI 2006 PG Pattners VI 2007 V Capital Pattners II 2007 V Capital Pattners II 2007	10.000.000	1.75%	20%	153,296	27,334	
brind 400 Ventures 2006 brind, Johl Nehmer Fund II 2006 trovidence Equity Pattners IV 2005 trovidence Equity Pattners IV 2007 trovidence Equity Pattners V 2007 trovidence Equity Pattners VI 2007 trovidence Equity Pattners VI 2007 trovidence Equity Pattners VII 2013 trovidence Tome Variance Tome Variance Varianc	23,960,000	0.00%	20%		2,967	
voint Judith Venture Fund II 2006 voindence Equity Partners IV 2000 rovindence Equity Partners VI 2007 voindence Equity Partners VI 2007 voindence Equity Partners VI 2012 voindence Equity Partners VI 2012 voindence Equity Partners VI 2013 voindence Equity Partners VII 2014 vointal Capital Approximation Fund 2014 ummit Partners Coedit Fund 2014 enex Capital Partners II 2016 homas, McNerrey & Partners II 2003 PG Partners V 2007 V Capital Partners II 2007	10,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfather
howidence Equity Partners IV 2000 howidence Equity Partners V 2005 howidence Equity Partners VI 2007 towidence Equity Partners VI 2012 towidence Equity Partners VI 2012 towidence Equity Partners VII 2013 towidence Equity Partners VII 2014 common Equital Partners III 2014 ummit Partners Credit Fund II 2014 ummat Partners Credit Fund II 2014 PC Partners V 2006 PC Partners V 2006 PC Partners VI 2007 V Capialal Partners II 2007 V Capialal Partners II 2007	5,000,000	1.00%	15%	50,000	12,584	-
twoidence Equity Partners V 2005 twoidence Equity Partners VI 2007 twoidence Equity Partners VII 2012 twenside Capital Appreciation Fund VI 2013 twenside Micro-Cap Fund III 2014 twenside Micro-Cap Fund III 2014 ummel Partners Codit Fund II 2014 nence Capital Partners II 2014 nence Capital Partners II 2016 Dromas, McNemery & Partners 2002 homas, McNemery & Partners II 2006 CR Partners IV 2003 CR Partners V 2003 CR Partners IV 2007 V Capital Partners II 2007 V Capital Partners II 2007	25,000,000	1.50%	20%		2,347	
rovidence Equity Partners VI 2007 vorsidence Equity Partners VI 2012 tverside Capital Appreciation Fund VI 2013 verside Micro-Capital Partners III 2014 orenson Capital Partners III 2014 ummit Partners Coeffic Fund II 2014 ummit Partners Coeffic Fund II 2014 nence Capital Partners II 2016 Data Partners VI 2006 PC Partners V 2006 PC Partners V 2007 / Capital Partners II 2007	25.000.000	1.00%	20%	101	7.046	
rovidence Equity Partners VII 2012 verside Capital Appreciation F Tudi VI 2013 verside Micro-Cap Fund III 2014 verside Applat Appreciation F Tudi VI 2014 ummit Partners Codif Fund III 2014 ummit Partners Codif Fund III 2014 nexc Capital Partners II 2016 Portanes IV 2002 homas, MoNemey & Partners II 2006 PG Partners IV 2003 PG Partners V 2006 V Capital Partners II 2007 V Capital Partners II 2007	25,000,000	1.00%	20%	75,249	18,042	
Steveristic Capital Appreciation Fund VI 2013 Verside Micro-Capital Partners III 2014 Variante Struct VIII 2014 variante Struct VIII 2016 ummit Partners Codit Fund 2011 ummit Partners Codit Fund 2014 variant Partners Codit Fund 2014 variant Partners Codit Fund 2014 variant Partners Codit Fund 2016 Domas, McNemery & Partners 2002 Domas, McNemery & Partners 2002 Domas, McNemery & Partners 2006 PC Partners V 2006 PC Partners V 2007 V Capital Partners II 2007 V Capital Partners II 2007	25,000,000	1.50%	20%	375,000	133,288	
verside Micro-Cap Fund III 2014 oresno. Capilal Partners III 2014 outhwest Fund VII 2016 ummit Partness Cedit Fund III 2011 amex Capital Partners II 2016 nomas, McNemery & Partners 2002 homas, McNemery & Partners II 2003 RC Partners V 2003 RC Partners V 2006 PG Partners V 2007 Y capital Partners II 2007	20,000,000	2.00%	20%	397,384	109,951	186,7
orenson Capital Partners III 2014 outhwat Eind VIII 2016 ummit Partners Credit Fund 2011 mens Capital Partners II 2014 nenx Capital Partners II 2016 formas, McNerrey & Partners II 2006 GP Partners IV 2000 RO Partners VI 2000 RO Partners VI 2007 V Capital Partners II 2007	20,000,000	2.00%	20%	493 359	84 411	. 50,11
outhvest Fund VII 2016 ummiR Partners Crodit Fund II 2011 ummiR Partners Crodit Fund II 2014 nexc Capital Partners II 2016 homas, McNemey & Partners 2002 PG Partners IV 2003 PG Partners IV 2006 PG Partners V 2006 PG Partners V 2007 // Capital Partners II 2007 / Capital Partners II 2007	30.000.000	2.00%	20%	461,500	265 545	
ummit Partners Coditi Fund 2011 ummit Partners Coditi Fund II 2014 enex Capital Partners II 2016 homas, McNemey & Partners 2002 homas, McNemey & Partners II 2006 C Partners IV 2003 C Partners IV 2003 C Partners IV 2004 Tanick Capital Partners IV 2007 V Capital Partners II 2007	30,000,000	2.00%	20%	760,489	100,283	-
ummit Partners Credit Fund II 2014 enex Capital Partners II 2016 homas, McNemey & Partners 2002 homas, McNemey & Partners II 2006 PG Partners IV 2008 PG Partners V 2006 PG Partners V 2008 PG Partners V 2007 / Capital Partners II 2007 / Capital Partners II 2007	20.000.000	arandfathered	arandfathered	arandfathered	arandfathered	- arandfather
enex Capital Partners II 2016 homas, McNemey & Fartners 2002 homas, McNemey & Fartners II 2006 PG Partners IV 2003 PG Partners V 2006 Hamiltonic Company 2006 Annice Capital Partners IV 2007 / Capital Partners II 2007 / Capital Partners II 2007	25.000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfather
homas, McNerney & Partners 2002 homas, McNerney & Partners II 2006 PG Partners IV 2003 PG Partners IV 2006 PG Partners V 2008 PG Partners IV 2008 PG Partners IV 2008 PG Partners IV 2007 / Capital Partners II 2007 / Capital Partners II 2007	25,000,000	grandtathered 2 00%	grandrathered 20%	grandrathered 436,715	grandtathered 44.148	grandtather
homas, McNerney & Partners II 2006 PG Partners IV 2003 PG Partners V 2006 PG Partners V 2006 PG Partners V 2006 PG Partners V 2006 Variantic Capital Partners IV 2007 / Capital Partners II 2007 2004 2007	25,000,000	2.00%	20%	430,715	44,148 4,516	-
PG Partners IV 2003 PG Partners V 2006 PG Partners V 2008 Pilanitic Capital Partners IV 2007 / Capital Partners 2004 / Capital Partners II 2007	15,000,000	2.00%	20%	64,332	4,516	294,5
PG Partners V 2006 PG Partners VI 2008 Inantic Capital Partners IV 2007 / Capital Partners I 2004 / Capital Partners II 2007		2.00%		64,332	4,880	
PG Partners VI 2008 rilantic Capital Partners IV 2007 / Capital Partners 2004 / Capital Partners II 2007	15,000,000		20%			266,3
rilantic Capital Partners IV 2007 V Capital Partners 2004 V Capital Partners II 2007	20,000,000	0.50%	20%	11,442	24,820	
V Capital Partners 2004 V Capital Partners II 2007	10,000,000	0.75%	20%	36,484	10,854	179,7
V Capital Partners II 2007	11,098,351	1.00%	20%	21,713	7,745	-
	15,000,000	0.00%	20%	-	13,449	-
Vellspring Capital Partners III 2002	15,000,000	2.00%	20%	60,726	9,610	60,7
2002	20,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfather
VLR Recovery Fund IV 2007	8,000,000	0.75%	20%	46,638	2,210	
Total	\$ 1,463,745,728			\$ 10,056,174	\$ 3,266,613	\$ 11,066,6

Note: The term grandfathered is shown in cases where the limited partnership agreement, entered into between ERSRI and the investment manager at the time of initial investment, prohibits the disclosure of such information.

"Shown are abridged terms and fees incurred in the current fiscal year. Actual fee calculations include additional considerations and reductions that space and conditions of access do not permit. Due to different times throughout the fiscal year, the items are not readily comparable. Management the times are commonly structured such that fees are added to or removed from the porticion at different times throughout the fiscal year. The items are not readily comparable. Management the times are commonly structured such that fees are assessed quarterly based on the time in the initial. The management tees incurred and a return of 8-9%. Fees are audited annually by a thrid-party auditor. All fees terms are commonly structured such that fees are added to compare the times in the set of the set of

FY 2017 Real	Estate	Managers
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			Abridged Fee Terms*			Fees Paid (\$)*		
Partnership	Vintage Year	Commitment Amount (\$)	Management	Performance	Management	Fund Expense	Performance	
AEW Core Property Trust	Open-End	70,000,000	0.50%	0.0%	530,658	90,123	-	
Heitman HART	Open-End	60,000,000	0.92%	0.0%	694,716	75,083	-	
JP Morgan Strategic Property Fund	Open-End	75,000,000	0.92%	0.0%	949,250	10,395	-	
Morgan Stanley Prime Property Fund	Open-End	35,000,000	0.85%	0.3%	503,050	85,026	159,608	
Prudential Real Estate Investors (PRISA)	Open-End	50,000,000	0.94%	0.0%	688,088	44,362	-	
Crow Retail Fund	2015	24,000,000	1.50%	20.0%	342,842	45,587	-	
Exeter Industrial Value Fund III	2014	30,000,000	1.50%	20.0%	421,366	91,440	-	
GEM Realty Fund V	2013	50,000,000	1.25%	20.0%	530,927	66,437	-	
GEM Realty Fund VI	2017	20,000,000	1.50%	20.0%	60,500	21,051	-	
IC Berkeley Partners III	2013	18,000,000	2.00%	20.0%	238,665	40,242	-	
IC Berkeley Partners IV	2016	30,000,000	1.38%	19.0%	456,575	145,146	-	
JP Morgan Alternative Property Fund	2006	20,000,000	0.00%	20.0%	-	13,210	-	
Lone Star Real Estate Fund IV	2015	24,260,817	0.60%	20.0%	73,110	78,921	-	
Magna Hotel Fund III	2008	4,000,000	1.50%	20.0%	11,579	6,214	146,732	
Tri Continental Capital VII	2005	15,000,000	0.00%	20.0%	-	5,609	-	
Waterton Venture XII	2014	35,000,000	1.50%	20.0%	382,295	114,804	-	
Total		\$ 560,260,817			\$ 5,883,621	\$ 933,650	\$ 306,340	

*Shown are abridged terms and fees incurred in the current fiscal year. Actual fee calculations include additional considerations and reductions that space and conditions of access do not permit. Due to differing accouting standards across jurisdictions and differing expense treatment at the underlying entity-level across general partners, and since certain funds were added to or removed from the portfolio at different times throughout the fiscal year, line items are not readily comparable. Management fee terms for closed-end funds are commonly structured such that fees are assessed quarterly based on committed capital during the investment period (typically the first 3-5 years of a fund's life) and on the cost basis of invested capital thereafter. Management fee terms may also include futher changes later in a fund's life. Performance fee terms for closed-end funds are commonly structured such that fees are paid only after the investor has received back 100% of their invested capital, the management fees incurred and a return of 8-9%. Fees are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision. The additional disclosure of indirect management and indirect performance fees included in this document exceeds GASB reporting requirements and is not common practice for public pension plans. As such, care should be taken when comparing these expenses relative to expense data included in the financial statements of other plans. Because indirect expenses are not readily separable from net investment income, the expenses disclosed here are provided on a best-efforts basis, intended to be used for illustrative purposes only. Finally, please note that dollar amounts of management and performance fees paid and the abridged fee terms were not prepared, reviewed or approved by the Investment Managers.

FY 2017 Infrastructure Managers

Partnership			Abridged F	ee Terms*		Fees Paid (\$)*		
	Vintage Year	Commitment Amount (\$)	Management	Performance	Management	Fund Expense	Performance	
IFM Global Infrastructure, LP	Open-End	50,000,000	0.77%	10.0%	501,275	63,642	-	
ISQ Global Infrastructure Fund, LP	2015	50,000,000	1.50%	20.0%	647,637	235,988	-	
Stonepeak Infrastructure Fund II, LP	2016	43,000,000	1.38%	15.0%	452,757	132,374	281,890	
Stonepeak Infrastructure Fund II - C	2017	10,000,000	0.00%	0.0%	-	1,074	-	
Total		\$ 153,000,000			\$ 1,601,669	\$ 433,078	\$ 281,890	

*Shown are abridged terms and fees incurred in the current fiscal year. Actual fee calculations include additional considerations and reductions that space and conditions of access do not permit. Due to differing accouting standards across jurisdictions and differing expense treatment at the underlying entity-level across general partners, and since certain funds were added to or removed from the portfolio at different times throughout the fiscal year, line items are not readily comparable. Management fee terms for closed-end funds are commonly structured such that fees are assessed quarterly based on committed capital during the investment period (typically the first 3-5 years of a fund's life) and on the cost basis of invested capital thereafter. Management fee terms may also include futher changes later in a fund's life. Performance fee terms for closed-end funds are commonly structured such that fees are paid only after the investor has received back 100% of their invested capital, the management fees incurred and a return of 8-9%. Fees are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision. The additional disclosure of indirect management and indirect performance fees included in this document exceeds GASB reporting requirements and is not common practice for public pension plans. As such, care should be taken when comparing these expenses relative to expense data included in the financial statements of other plans. Because indirect expenses only. Finally, please note that dollar amounts of management and performance fees paid and performance fees paid and the abridged fee terms were not prepared, reviewed or approved by the Investment Managers.