

The State Investment Commission and the Office of the General Treasurer are pleased to publish the Employees' Retirement System of Rhode Island Investment Expense Analysis for the fiscal year ending June 30, 2023.

During the past year, Rhode Island General Treasurer James A. Diossa has delivered on his fiduciary duty to ensure that the retirement system is on a steady and secure path.

Despite market unease in recent years, and a challenging market in 2022, in fiscal year 2023, the state pension fund demonstrated an 8.9% net return, outperforming the benchmark return of 7.1%. Its three-year performance demonstrated a 10.5% net return, outperforming the benchmark return of 9.7%. Meanwhile, the Other Post Employment Benefits fund demonstrated an 11.2% net return, outperforming the benchmark return of 7.7%.

In Fiscal Year 2023, total investment related fees and expenses were \$128 million. The Pension Fund earned more than \$845 million from investments net of fees and expenses and ended the fiscal year with a value of approximately \$10.6 billion.

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

FY 2023 in \$000's

Asset Class / Type	Management Fees	Fund Expenses	Performance Expense	Total Investment Expense	Expense Ratio	
Subtotal Global Public Equity	1,380	4		1,384	0.01%	
Private Equity	26,743	4,487	21,664	52,894	0.51%	
Non-Core Real Estate	4,074	1,184	440	5,697	0.06%	
Opportunistic Private Credit	1,357	1,005	3,464	5,827	0.06%	
Subtotal Private Growth	32,175	6,675	25,568	64,418	0.63%	
Equity Options	746			746	0.01%	
Emerging Markets Debt	1,163			1,163	0.01%	
Liquid Credit	916	-2		915	0.01%	
Private Credit	4,444	1,971	1,443	7,858	0.08%	
CLO Mezz/Equity	137	229	1,945	2,311	0.02%	
Subtotal Income	7,406	2,199	3,387	12,993	0.13%	
Treasury Duration	235	7		242	0.00%	
Systematic Trend	2,409	1,159		3,568	0.03%	
Subtotal Crisis Protection	2,644	1,166		3,810	0.04%	
Core Real Estate	2,688	176	203	3,068	0.03%	
Private Infrastructure	4,249		2,189	7,472	0.07%	
Inflation Linked Bonds	9		,	['] 9	0.00%	
Subtotal Inflation Protection	6,946	1,210	2,392	10,548	0.10%	
Fixed Income	1,086	8		1,094	0.01%	
Absolute Return	14,135	2,279	12,974	29,388	0.29%	
Cash	162			162	0.00%	
Subtotal Volatility Protection	15,383	2,287	12,974	30,644	0.30%	
Short-Term Cash					0.00%	
Rebalancing Overlay	283	95		378	0.00%	
Specialty Liquidation					0.00%	
Subtotal Other	283	95		378	0.00%	
Subtotal Manager Expense	66,218	13,636	44,321	124,176	1.21%	
Expense Ratio	0.64%	0.13%	0.43%	1.21%		
Consulting	991			991	0.01%	
Custody	673			673	0.01%	
Legal	100			100	0.00%	
Tax Reclaim	61			61	0.00%	
Research & Other	61			61	0.00%	
Personnel / Operating	1,795			1,795	0.02%	
Subtotal Other Expenses	3,681			3,681	0.04%	
Total Investment Expense Expense Ratio	69,900 0.68%		44,321 0.43%	127,857 1.24%	1.24%	
Ехрензе каш	0.08%	0.13%	0.43%	1.24%		

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.

^{*}Expense Ratios represent investment expenses in the specified categories as a proportion of the average total fair value of investments held within the Rhode Island Employees Retirement Systems Pooled Trust defined benefit portfolio; the average fair value is calculated as the average starting and ending fair value of investments for the reported fiscal year.

FY 2023 Publicly Traded Investment Managers in \$000's

			Abridged Fee Terms*				Fees Paid (\$)*		
Investment Manager	Asset Class	Inception Year	Year-End Assets	Management	Performance	Management	Fund Expense	Performance	
State Street Global Advisors	Global Public Equity	2012	4,087,772	0.04%	0%	1,380	4		
State Street Global Advisors	Inflation Linked Bonds	2020		0.03%	0%	9			
Fidelity	IG Fixed Income	2020	279,350	0.18%	0%	493			
Loomis Sayles	IG Fixed Income	2020	273,660	0.22%	0%	594	. 8		
Advent Capital Management	Liquid Credit	2022	88,663	0.50%	0%	456			
Pacific Investment Management Company	Liquid Credit	2013	89,236	0.49%	25%	233	-1		
Loomis Sayles	Liquid Credit	2019	87,450	0.25%	20%	227	-1		
Neuberger Berman	Equity Options	2020	197,760	0.35%	0%	746			
Wellington Management	Emerging Markets Debt	2020	181,772	0.25%	20%	1,163			
Neuberger Berman	CLOs	2021	95,905	0.50%	20%	137			
Sycamore Tree	CLOs	2021	122,755	0.00%	20%		229	1,945	
Western Asset Management Company	Long Duration	2017	455,225	0.05%	0%	235	7		
CPC AP LLC	Systematic Trend Following	2017	161,486	0.60%	0%	1,043	386		
CPC CB LLC	Systematic Trend Following	2017	156,515	1.00%	0%	880	386		
CPC QIS LLC	Systematic Trend Following	2017	143,130	0.24%	0%	486	387		
Russell Investments	Rebalancing Overlay	2008	38,988	0.02%	0%	283	95		
Hamilton Lane	Distribution Management	1998	48,330	0.50%	10%				
Fidelity	Cash	2012	2	0.14%	0%				
Bank of New York Mellon	Cash	2012	51,370	0.15%	0%				
Payden & Rygel	Cash	2017	147,354	0.12%	0%	162			
Total						\$8,527	\$1,500	\$1,945	

^{*}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.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2023 Absolute Return Managers in \$000's

Fee Terms Fees Paid* **Date of Initial Partnership Year-End Assets** Management **Performance** Management **Fund Expense Performance** Investment Aristeia Partners Jan-21 76.963 1.0% 20.0% 760 129 923 Capula Global Relative Value Fund Ltd Dec-11 88,063 2.0% 20.0% 1,719 247 2,099 Davidson Kempner Institutional Partners LP Nov-11 100,487 1.5% 20.0% 1,465 70 394 DE Shaw Composite International Fund 178.924 3.0% 30.0% 5.401 394 Nov-11 6.768 Elliott Associates LP Nov-11 164,512 1.5% 20.0% 2,461 grandfathered 1,249 Graham Capital Jan-12 71,913 2.5% 25.0% 1,208 132 1,336 Viking Global Equities LP Dec-11 80,759 1.5% 20.0% 1,121 grandfathered 206 Total \$14,135 \$2,279 \$12,974

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 2023 Private Debt & Private Equity Managers

	_		Commitment	Abridged F		_	Fees Paid (\$)*	
Partnership	Туре	Vintage Year	Amount (in \$ unless otherwise noted)	Management	Performance	Management	Fund Expense	Performanc
dvent International GPE VII dvent International GPE VIII	Private Equity Private Equity	2012 2016	20,000,000 20,000,000	1.50% 1.50%	20% 20%	77,791 217,119	5,742 10,701	(86,6 732,0
dvent International GPE IX dvent International GPE X	Private Equity Private Equity	2019 2022	30,000,000 45,000,000	1.50% 1.50%	20% 20%	355,179 672,582	90,409 261,288	(1,063,5
Ita Partners VIII	Private Equity	2006	15,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathe
Itaris Constellation Partners IV Itaris Health Partners IV	Private Equity Private Equity	2018 2018	6,000,000 24,000,000	0.00%	20% 20%	-	19,134	288,8 892,1
ain Capital Fund X	Private Equity	2018	25,000,000	0.00%	30%	- :	3,120	65,8
aring Asia Fund VI	Private Equity	2015	15,000,000	1.75%	20%	123,486 416,760	64,102 411,626	(247,0
aring Asia Fund VII aring Asia Fund VIII	Private Equity Private Equity	2018 2022	50,000,000 50,000,000	1.75%	20% 20%	416,760 1.420.341	411,626 780.676	1,302,2
raemar Energy Ventures III	Private Equity	2011	10,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathe
arlyle Asia Partners IV arlyle Asia Partners V	Private Equity Private Equity	2014 2018	30,000,000 50,000,000	1.50% 1.55%	20% 20%	134,027 775,000	22,527 179,157	705,6
enterbridge Capital Partners	Private Equity	2006	15,000,000	0.00%	20%	773,000	2,130	(1,000,
enterbridge Capital Partners III	Private Equity	2015	25,000,000	1.25%	20%	212,273	54,706	275,
harlesbank Equity Fund X	Private Equity Private Equity	2021	25,000,000	2.00%	20% 20%	500,000	162,669 16,312	304,
harlesbank Equity Overage Fund X he Column Group Opportunity III	Private Equity Private Equity	2021	10,000,000 12,500,000	2.50%	20%	290.026	16,312	341,
he Column Group Fund V	Private Equity	2022	12,500,000	2.50%	20%	290,026	10,573	
onstellation Ventures III VC European Equity Partners III	Private Equity Private Equity	2007 2001	15,000,000 20,000,000	grandfathered 0.00%	grandfathered 20%	grandfathered	grandfathered 3,233	grandfathe 5,
VC European Equity Partners III VC European Equity Partners IV	Private Equity	2001	€ 16.500.000	0.00%	20%	- :	1,926	5,
VC European Equity Partners V	Private Equity	2008	€ 20,000,000	0.00%	20%	-	1,945	(53,
VC Capital Partners VI	Private Equity	2014 2018	€ 15,000,000	1.25% 1.50%	20% 20%	101,399 353,367	5,285 19,294	34,
VC Capital Partners VIII VC Capital Partners VIII	Private Equity Private Equity	2016	€ 35,000,000 € 40,000,000	1.50%	20%	633,495	19,294	1,469,
CVC Bio II	Private Equity	2020	20,000,000	2.00%	20%	400,000	-	(74,
nCap Energy Capital Fund IX	Private Equity	2013	18,000,000	1.50%	20% 20%	43,460	5,483	304,
nCap Energy Capital Fund X nCap Energy Capital Fund XI	Private Equity Private Equity	2015 2017	25,000,000 50,000,000	1.50% 1.50%	20%	223,247 652,342	8,055 23,798	297,i 2,268,i
ndeavour Capital Fund VIII	Private Equity	2020	50,000,000	2.00%	20%			1,010,
ureka III ureka IV	Private Equity	2019 2019	25,000,000	2.00%	20% 20%	75,913	18,865	(1,405,
ureka IV irst Reserve Fund XI	Private Equity Private Equity	2019 2006	20,000,000 20,000,000	2.00%	20% 20%	400,000	28,647 2,519	369,
CM Grosvenor Advance Fund	Private Equity	2022	10,000,000	0.5 - 1%	0 - 10%	70,000	30,281	34,
erman Equity Partners V	Private Equity	2019	€ 21,500,000	2.00%	20%	533,969	9,467	1,975,
ranite Global Ventures III GV Discovery III	Private Equity Private Equity	2006 2021	15,000,000 7,500,000	grandfathered 2.50%	grandfathered 20%	grandfathered 112,500	grandfathered 43,523	grandfath 159,
GV Capital VIII	Private Equity	2021	18,000,000	2.50%	20%	360,000	8,010	110,
GV Capital VIII Plus	Private Equity	2021	4,500,000	0.00%	20%		2,818	3,
reen Equity Investors V astings Equity Fund IV	Private Equity Private Equity	2007 2019	20,000,000 25,000,000	0.00% 2.00%	20% 20%	(1,937) 312,607	3,225 161,655	(44,
astings Equity Fund IV astings Equity Co-Invest	Private Equity	2019	7,500,000	0.00%	20%		57,369	
avencrest Healthcare Partners II	Private Equity	2022	40,000,000	2.00%	20%	198,849	(5,159)	
dustry Ventures Partnership Holdings III dustry Ventures Partnership Holdings III-C	Private Equity Private Equity	2014 2015	25,000,000 15.000.000	0.90% 0.45%	5 - 20% 5%	204,824 65.084	34,053 82.980	(839, (438.
dustry Ventures Partnership Holdings IV	Private Equity	2016	10,000,000	1.00%	5 - 20%	100,000	15,159	(447,
dustry Ventures Partnership IV-Secondary dustry Ventures Partnership Holdings V	Private Equity Private Equity	2019 2019	10,032,361 30,000,000	1.00%	5 - 20% 5 - 20%	100,324 300,000	15,208 57,649	(402, (653,
dustry Ventures Partnership Holdings VI dustry Ventures Partnership Holdings VI	Private Equity	2019	30,000,000	1.00%	5 - 20%	300,000	58,224	(603,
avne Anderson Energy Fund IV	Private Equity	2007	15,000,000	0.00%	20%		3,610	
eapfrog Ventures II	Private Equity	2005 2018	10,000,000	0.00% 2.50%	20% 20%	- 044 770	4,668	
evel Equity Growth Partners IV evel Equity Growth Partners V	Private Equity Private Equity	2018	17,500,000 30,000,000	2.50%	20%	241,776 614,282	22,510 114,108	66,
evel Equity Opportunity Fund 2018	Private Equity	2018	15,000,000	1.00%	15%	77,567	29,797	82,
evel Equity Opportunity Fund 2021 IHR Institutional Partners III	Private Equity Private Equity	2021 2006	20,000,000 20,000,000	1.00%	15% 20%	-	25,250 9,972	
lautic Partners V	Private Equity Private Equity	2000	20,000,000 20,000,000 20,000,000	0.00%	20%	- :	1,192	(20.
lautic Partners VI	Private Equity Private Equity	2007	20,000,000 20,000,000	0.00% 1.65%	20%	12 924	2 883	(20, 196, 144,
autic Partners VII autic Partners VIII	Private Equity Private Equity	2014	20,000,000	1.65%	20%	12,924 23,289	14,214 (17,262)	144,1 625,1
autic Partners IX	Private Equity	2019	25.000.000	2.00%	20%	238.148	(42.228)	964.
lautic Partners X lordic Capital Fund V	Private Equity Private Equity	2021 2003	50,000,000 € 14,615,550	2.00% 0.00%	20% 20%	959,886	(4,685) 17	535,
ordic Capital Fund VI	Private Equity	2006	€ 15,000,000	0.00%	20%	-	17 2,548	
ordic Capital Fund VII ordic Capital Fund VIII	Private Equity Private Equity	2008 2013	€ 15.000.000 € 15.000.000	0.00%	20%	131.011	1.112 24,325	(922
ldyssey Investment Partners Fund VI	Private Equity	2020	€ 50,000,000	2.00%	20%	1,000,000	(47,815)	(922, 434,
aine Schwartz Food Chain Fund IV aine Schwartz Food Chain Fund V	Private Equity Private Equity	2015 2018	30,000,000 50,000,000	2.00%	20% 20%	275,431 662,731	(316) 134,205	1,814,
aine Schwartz Food Chain Fund VI	Private Equity	2022	30,000,000 10,000,000	2.00% 1.75%	20% 20%	536,413 58,388	16,025 27,388	
aladin III arthenon Investors II	Private Equity Private Equity	2008 2001	23.960.000	0.00%	20%	58,388	27,388	(23,
arthenon Investors VI	Private Equity	2020	45.000.000	2.00%	20%	235,154	36,483	621,
oint 406 Ventures ollen Street Capital IV	Private Equity Private Equity	2006 2020	10,000,000	grandfathered 2.00%	grandfathered 20%	grandfathered 857,915	grandfathered 656,170	grandfath 1,481,
rovidence Equity Partners V	Private Equity	2005	40,000,000 25,000,000	0.00%	20%		2,219	1,401,
rovidence Equity Partners VI rovidence Equity Partners VII	Private Equity Private Equity	2007 2012	25,000,000 25,000,000	0.00%	20% 20%	98,448	782 36.123	384,
SP RI Co-Investment Fund	Private Equity Private Equity	2012	15,000,000	0.00%	20% 0%		18,326	
iverside Capital Appreciation Fund VI iverside Micro-Cap Fund III	Private Equity Private Equity	2013 2014	20,000,000 20,000,000	2.00% 2.00%	20% 20%	120,448 540,029	31,450 (48,942)	(92, (1,826,
iverside Micro-Cap Fund IV B	Private Equity	2020	20,000,000	0.00%	20%		104,706	310,
iverside Micro-Cap Fund V	Private Equity	2019	20,000,000 25,000,000	2.00%	20%	279,974	34,926 118,234	310, 345, 133.
iverside Micro-Cap Fund VI LH IV	Private Equity Private Equity	2017	50,000,000 40,000,000	2.00%	20%	776,136 800,000	128,509	133, 726,
hamrock Capital Growth Fund V	Private Equity	2021	30.000.000	2.00%	20%	600.000 875.000	44.954	(74.
iris Partners IV orenson Capital Partners III	Private Equity Private Equity	2018 2014	50,000,000 30,000,000	1.75% 1.75%	20% 20%	273,383	84,041 41,890	(135,
outhvest Fund VII	Private Equity	2016	30,000,000	2.00%	20%	525,481	(151,384)	2,546,
CG Crossover Fund enex Capital Partners II	Private Equity Private Equity	2021 2016	25,000,000 25,000,000	2.50% 2.00%	20% 20%	625,000 215,647	79,731	2,568, 1,487,
enex Capital Partners III	Private Equity	2021	30,000,000	2.00%	20%	453,674	86,717	212,
noma Bravo Discover Fund III	Private Equity	2021	30,000,000	1.50%	20%	526,335 867 308	(137,171)	344,
homa Bravo Discover Fund IV homa Bravo Fund XIV	Private Equity Private Equity	2022 2021	35,000,000 20,000,000	2.00%	20% 20%	867,308 272,856	93,663 3,144	130,
homa Bravo Fund XV	Private Equity	2022	25,000,000	1.50%	20%	375,000	36,397	
nomas, McNerney & Partners	Private Equity	2002	15,000,000	0.00%	20%		11,286	
nomas, McNerney & Partners II PG Partners IV	Private Equity Private Equity	2006 2003	15,000,000 15,000,000	0.00%	20% 20%		7,292 9,376	(
PG Partners V	Private Equity	2006	20,000,000	0.00%	20%		1,622	
PG Partners VI iliantic Capital Partners IV	Private Equity Private Equity	2008 2007	10,000,000 11.098.351	0.00%	20% 20%		4,450 10,742	17, 23.
nci Partners III	Private Equity	2018	30,000,000	2.00%	20%	600,000	174,572	1,086,
rgo Specialty Finance I lynnchurch Capital Partners V	Private Equity Private Equity	2021 2020	20,000,000 50.000.000	1.00% 2.00%	10 - 20% 20%	130,251 800,000	71,852 193,882	1,152, 29,
alaya Asset Income Fund V	Private Credit	2021	30,000,000 50,000,000	1.50%	15%	385,598	147,524	347,
alaya Asset Income Fund Evergreen enefit Street Senior Opps. II	Private Credit Private Credit	2022 2019	50,000,000 40,000,000	1.50% 0.65%	15% 10%	292,087 324.082	(103,793) 221,053	445, 328,
enefit Street Senior Opps. II apitalSpring Investment Partners V	Private Credit Private Credit	2019 2016	40,000,000 30,000,000	0.65% 1.50%	10% 20%	324,082 275,144	221,053 35,886	328, 2,528,
apital Spring Investment Partners VI	Private Credit	2020	40,000,000	1.50%	20%	352,104	55,927	
eerpath Capital Advantage VI	Private Credit	2022	30,000,000	0.90%	13.5%			269,
arrison Opportunity Fund IV PS Specialty Loan Fund V-L	Private Credit Private Credit	2014 2021	30,000,000 50,000,000	1.75% 1.25%	20% 15%	87,348 815,302	74,704 125,098	579,
wl Rock Capital Corp III	Private Credit	2020	50,000,000 50,000,000 20,000,000	0.50%	17.5%	474,683	246,283	
namrock Capital Content Fund II namrock Capital Content Fund II Co-Invest	Private Credit Private Credit	2020 2020	20,000,000 10,000,000	2.00%	20%	290,291	683,599 58,295	195,
hamrock Capital Content Fund III	Private Credit	2022	30,000,000	2.00%	20%	400,205	77,068	
ummit Partners Credit Fund	Private Credit	2011	20,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfath
ummit Partners Credit Fund II rgo Societas IV	Private Credit Private Credit	2014 2017	25,000,000 50,000,000	grandfathered 1.75%	grandfathered 20%	grandfathered 746,786	grandfathered 238 718	grandfath (3.210.
ephyrus Aviation Partners	Private Credit	2019	20,000,000	0.00%	0%	/46,/86	89,498	(3,210,
enterbridge Special Credit Partners II	Opportunistic Private	2012	25,000,000	0.00%	20%	404.00	16.418	(04-
learfake Opportunities Fund II learfake Opportunities Fund III	Opportunistic Private Opportunistic Private	2019	30,000,000	1.50%	20%	131,264 177,395	560,593 287,390	(210,
learlake Flagship Plus Partners	Opportunistic Private	2021	30,000,000 10,000,000	0.00%	20%		109,929	33,
lavidson Kempner LDO Fund IV	Opportunistic Private	2018	50,000,000	1.50% 1.50%	20% 20%	484,164 486,195		3,509, 273,
avidson Kempner LDO Fund V aktree European Principal Fund III /LR Recovery Fund IV	Opportunistic Private Opportunistic Private Opportunistic Private	2019 2011 2007	35,000,000 20.000.000 8.000.000	0.00%	20% 20% 20%	78.417	30.144 223	(141.)

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

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Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2023 Real Estate Managers

				Abridged Fee Terms*			Fees Paid (\$)*		
Partnership	Туре	Vintage Year	Commitment Amount (\$)	Management	Performance	Management	Fund Expense	Performance	
AEW Core Property Trust	Core Real Estate	Open-End	70,000,000	0.50%	0.0%	634,741	57,120	_	
AEW Essential Housing Fund	Core Real Estate	Open-End	25,000,000	0.65%	0.0%	37,136	21,331		
Heitman HART	Core Real Estate	Open-End	60,000,000	0.92%	0.0%	1,085,761	98,047	-	
Morgan Stanley Prime Property Fund	Core Real Estate	Open-End	35,000,000	0.90%	0.3%	930,663	-	202,794	
Crow Retail Fund	Non-Core Real Estate	2015	24,000,000	1.50%	20.0%	261,394	104,226	(361,053)	
Crow Holdings Realty Partners IX	Non-Core Real Estate	2020	40,000,000	1.50%	20.0%	433,978	90,766	(305,822)	
Exeter Industrial Value Fund III	Non-Core Real Estate	2014	30,000,000	0.00%	20.0%	-	-	(2,644)	
Exeter Industrial Value Fund V	Non-Core Real Estate	2020	25,000,000	1.50%	20.0%	331,873	-	36,548	
GEM Realty Fund V	Non-Core Real Estate	2013	50,000,000	1.25%	20.0%	308,970	236,812	-	
GEM Realty Fund VI	Non-Core Real Estate	2017	20,000,000	1.50%	20.0%	197,845	50,965	(319,126)	
GEM Realty Fund VII	Non-Core Real Estate	2022	25,000,000	1.35%	20.0%	562,195	140,330		
Greystar Equity Partners XI	Non-Core Real Estate	2023	20,000,000	1.50%	20.0%	329,589	146,409	-	
IC Berkeley Partners IV	Non-Core Real Estate	2016	30,000,000	1.38%	19.0%	-	-	1,919,514	
IC Berkeley Partners V	Non-Core Real Estate	2020	35,000,000	1.38%	20.0%	481,249	-	(222,669)	
Linchris Capital Opportunity Fund II	Non-Core Real Estate	2018	17,657,647	1.00%	12.5%	150,269	162,480	456,611	
Lone Star Real Estate Fund IV	Non-Core Real Estate	2015	24,260,817	0.60%	20.0%	20,660	9,251	(189,377)	
Raith Real Estate Fund II	Non-Core Real Estate	2019	35,000,000	1.50%	20.0%	286,764	127,633	297,326	
Raith Real Estate Fund III	Non-Core Real Estate	2022	25,000,000	1.50%	20.0%	525,342	101,811		
Tri Continental Capital VII	Non-Core Real Estate	2005	15,000,000	0.00%	20.0%	-	408	-	
Waterton Venture XII	Non-Core Real Estate	2014	35,000,000	1.50%	20.0%	184,085	12,535	(869,688)	
Total			\$ 640,918,464			\$ 6,762,514	\$ 1,360,124	\$ 642,415	

^{*}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 2023 Infrastructure Managers

				Abridged F	ee Terms*	Terms*			
Partnership	Туре	Vintage Year	Commitment Amount (\$)	Management	Performance	Management	Fund Expense	Performance	
Homestead USA Farmland Fund III	Infrastructure	2019	25,000,000	1.50%	15.0%	358,463	36,103	100,088	
IFM Global Infrastructure	Infrastructure	Open-End	50,000,000	0.77%	10.0%	547,816	74,638	727,919	
ISQ Global Infrastructure Fund	Infrastructure	2015	50,000,000	1.60%	20.0%	477,502	108,850	555,172	
ISQ Global Infrastructure Fund II	Infrastructure	2018	40,000,000	1.60%	20.0%	482,335	218,160	1,011,269	
ISQ Global Infrastructure Fund III	Infrastructure	2021	50,000,000	1.44%	20.0%	720,532	97,129	-	
ISQ GIF III Co-Investment Fund	Infrastructure	2021	10,000,000	0.35%	5.0%	4,881	17,208	-	
KKR Diversified Core Infrastructure Fund	Infrastructure	Open-End	100,000,000	0.60%	0.0%	458,338	140,711	-	
Star America Infrastructure Fund II	Infrastructure	2020	20,000,000	1.50%	20.0%	280,000	148,814	-	
Stonepeak Infrastructure Fund II	Infrastructure	2016	43,000,000	1.38%	15.0%	91,381	35,764	68,734	
Stonepeak Infrastructure Fund Master Co-Investment	Infrastructure	2017	30,000,000	0.00%	0.0%	-	34,725	-	
Stonepeak Infrastructure Fund III	Infrastructure	2018	35,000,000	1.38%	15.0%	339,382	22,930	(83,869)	
Stonepeak Infrastructure Fund IV	Infrastructure	2020	50,000,000	1.38%	20.0%	488,545	98,341	(190,078)	
Total			\$ 503,000,000			\$ 4 249 175	\$ 1,033,373	\$ 2 189 235	

^{*}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 accounting 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.