



April 2023

The State Investment Commission (SIC) and the Office of the General Treasurer are pleased to publish the Employees' Retirement System of Rhode Island (ERSRI) Investment Expense Analysis for the fiscal year ending June 30, 2022.

Since taking office, Rhode Island General Treasurer James A. Diossa has expressed and delivered on his commitment to transparency and accountability, especially as it relates to investment expenses. Rhode Island is and has been a leader in strategic investments, especially by only investing with fund managers who agree to have their performance and expenses regularly disclosed. That leadership will not change under Treasurer Diossa's purview.

Taking office in the midst of an ongoing Covid-19 pandemic, rising interest rates, and inflation, Treasurer Diossa has heard from retirees all across the state who have been impacted by the economic downturn. In an effort to protect pensioners, the Treasurer has instructed the office to conduct an asset liability study to assess the investment strategy of the ERSRI and ensure that it remains in a strong position. As that study progresses the Treasurer will continue to be transparent and accountable to the people of Rhode Island.

In Fiscal Year 2022, total investment related fees and expenses were \$167 million. The Pension Fund experienced a loss of \$279 million from investments net of fees and expenses and ended the fiscal year with a value of approximately \$10.1 billion. <sup>1</sup>

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

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 grandfathered funds that declined to allow individualized disclosure.

Treasurer Diossa is dedicated to protecting retirees and ensuring that they are on a path to a strong and secure retirement.

close, consistent with the Office of the Auditor General's annual independent audit report.

<sup>1</sup> Includes Fiscal 2022 asset valuations that were received after the 2022 Fiscal Year's custodial

Employees' Retirement System of Rhode Island Investment Expense Analysis

**FY 2022**  
in \$000's

Asset Class / Type	Management Fees	Fund Expenses	Performance Expense	Total Investment Expense	Expense Ratio
Subtotal Global Public Equity	1,493	3		<b>1,496</b>	0.01%
Private Equity	23,751	5,168	46,379	<b>75,297</b>	0.72%
Non-Core Real Estate	3,723	766	14,827	<b>19,317</b>	0.19%
Opportunistic Private Credit	1,570	337	4,302	<b>6,210</b>	0.06%
Subtotal Private Growth	29,044	6,272	65,508	<b>100,824</b>	0.97%
Equity Options	1,098			<b>1,098</b>	0.01%
Emerging Markets Debt	649			<b>649</b>	0.01%
Liquid Credit	759	-9		<b>750</b>	0.01%
Private Credit	3,454	1,673	-293	<b>4,834</b>	0.05%
CLO Mezz/Equity	247	733	945	<b>1,925</b>	0.02%
Subtotal Income	6,207	2,397	652	<b>9,257</b>	0.09%
Treasury Duration	252	5		<b>257</b>	0.00%
Systematic Trend	2,601	1,225		<b>3,826</b>	0.04%
Subtotal Crisis Protection	2,853	1,230		<b>4,083</b>	0.04%
Core Real Estate	2,659	177	339	<b>3,175</b>	0.03%
Private Infrastructure	4,495	813	5,379	<b>10,687</b>	0.10%
Inflation Linked Bonds	43			<b>43</b>	0.00%
Subtotal Inflation Protection	7,197	990	5,718	<b>13,904</b>	0.13%
Fixed Income	1,417	4		<b>1,422</b>	0.01%
Absolute Return	12,706	2,189	16,692	<b>31,587</b>	0.30%
Cash	201			<b>201</b>	0.00%
Subtotal Volatility Protection	14,325	2,193	16,692	<b>33,210</b>	0.32%
Short-Term Cash					0.00%
Local Pension Plan Transition					0.00%
Rebalancing Overlay	270	92		<b>362</b>	0.00%
Specialty Liquidation	1			<b>1</b>	0.00%
Subtotal Other	<b>272</b>	<b>92</b>		<b>364</b>	0.00%
<b>Subtotal Manager Expense</b>	<b>61,391</b>	<b>13,176</b>	<b>88,571</b>	<b>163,138</b>	<b>1.57%</b>
Expense Ratio	0.59%	0.13%	0.85%	1.57%	
Consulting	1,046			1,046	0.01%
Custody	338			338	0.00%
Legal	144			144	0.00%
Tax Reclaim	30			30	0.00%
Governance	119			119	0.00%
Research & Other	58			58	0.00%
Personnel / Operating	1,838			1,838	0.02%
<b>Subtotal Other Expenses</b>	<b>3,572</b>			<b>3,572</b>	<b>0.03%</b>
<b>Total Investment Expense</b>	<b>64,963</b>	<b>13,176</b>	<b>88,571</b>	<b>166,710</b>	<b>1.60%</b>
Expense Ratio	0.62%	0.13%	0.85%	1.60%	

**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.

Employees' Retirement System of Rhode Island Investment Expense Analysis

**FY 2022 Publicly Traded Investment Managers**

in \$000's

Investment Manager	Asset Class	Inception Year	Year-End Assets	Abridged Fee Terms*		Fees Paid (\$)*		
				Management	Performance	Management	Fund Expense	Performance
State Street Global Advisors	Global Public Equity	2012	3,564,204	0.04%	0%	1,493		3
State Street Global Advisors	Inflation Linked Bonds	2020	93,067	0.03%	0%	43		
Fidelity	IG Fixed Income	2020	291,383	0.17%	0%	554		
Loomis Sayles	IG Fixed Income	2020	298,083	0.22%	0%	863		4
Advent Capital Management	Liquid Credit	2022	98,714	0.50%	0%	12		
Pacific Investment Management Company	Liquid Credit	2013	98,875	0.43%	25%	474		-9
Loomis Sayles	Liquid Credit	2019	100,193	0.25%	20%	274		
Neuberger Berman	Equity Options	2020	243,775	0.35%	0%	1,098		
Wellington Management	Emerging Markets Debt	2020	190,365	0.25%	20%	649		
Neuberger Berman	CLOs	2021	96,144	0.50%	20%	247		
Sycamore Tree	CLOs	2021	110,163	0.00%	20%		733	945
Western Asset Management Company	Long Duration	2017	529,399	0.05%	0%	252		5
CPC AP LLC	Systematic Trend Following	2017	159,051	0.60%	0%	1,145		413
CPC CB LLC	Systematic Trend Following	2017	160,338	1.00%	0%	939		403
CPC QIS LLC	Systematic Trend Following	2017	153,700	0.24%	0%	517		409
Russell Investments	Rebalancing Overlay	2008	15,188	0.02%	0%	270		92
Hamilton Lane	Distribution Management	1998	54,738	0.50%	10%	1		
Fidelity	Cash	2012	2	0.14%	0%			
Bank of New York Mellon	Cash	2012	38,307	0.15%	0%			
Payden & Rygel	Cash	2017	151,420	0.12%	0%	201		
<b>Total</b>						<b>\$9,033</b>	<b>\$2,053</b>	<b>\$945</b>

\*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 2022 Absolute Return Managers**  
in \$000's

Partnership	Date of Initial Investment	Year-End Assets	Fee Terms		Fees Paid*		
			Management	Performance	Management	Fund Expense	Performance
Aristeia Partners	Jan-21	72,995	1.0%	20.0%	559	119	243
Capula Global Relative Value Fund Ltd	Dec-11	79,669	2.0%	20.0%	1,547	261	1,150
Davidson Kempner Institutional Partners LP	Nov-11	96,215	1.5%	20.0%	1,496	70	21
DE Shaw Composite International Fund	Nov-11	169,605	3.0%	30.0%	4,637	360	8,533
Elliott Associates LP	Nov-11	158,508	1.5%	20.0%	2,350	<i>grandfathered</i>	4,737
Graham Capital	Jan-12	69,331	2.5%	25.0%	982	183	2,221
Viking Global Equities LP	Dec-11	70,762	1.5%	20.0%	1,136	<i>grandfathered</i>	-212
<b>Total</b>					<b>\$12,706</b>	<b>\$2,189</b>	<b>\$16,692</b>

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.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2022 Private Debt & Private Equity Managers

Partnership	Type	Vintage Year	Commitment Amount (in \$ unless otherwise noted)	Abridged Fee Terms*		Fees Paid (\$)		Performance
				Management	Performance	Management	Fund Expense	
Advent International GPE VII	Private Equity	2012	20,000,000	1.50%	20%	93,497	8,946	(916,079)
Advent International GPE VIII	Private Equity	2016	20,000,000	1.50%	20%	222,012	9,378	(1,260,027)
Advent International GPE IX	Private Equity	2019	30,000,000	1.50%	20%	437,520	254,949	1,559,619
Alta Partners VIII	Private Equity	2006	15,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Altaris Constellation Partners IV	Private Equity	2018	6,000,000	0.00%	20%	-	-	757,898
Altaris Health Partners IV	Private Equity	2018	24,000,000	2.00%	20%	-	19,576	2,179,915
Bain Capital Fund X	Private Equity	2008	25,000,000	2.00%	30%	-	1,035	493,450
Baring Asia Fund VI	Private Equity	2015	15,000,000	1.5%	20%	105,144	23,468	(2,253)
Baring Asia Fund VII	Private Equity	2018	50,000,000	1.75%	20%	399,765	513,421	1,511,719
Birch Hill Equity Partners III	Private Equity	2005	CAD 18,000,000	0.00%	20%	-	61,657	1,633
Braemar Energy Ventures III	Private Equity	2011	10,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Caryle Asia Partners IV	Private Equity	2014	30,000,000	1.50%	20%	192,417	-	(137,859)
Caryle Asia Partners V	Private Equity	2018	50,000,000	1.50%	20%	775,000	214,762	(212,603)
Centerbridge Capital Partners	Private Equity	2006	15,000,000	1.50%	20%	-	684	(2,418)
Centerbridge Capital Partners III	Private Equity	2015	25,000,000	1.25%	20%	225,001	29,775	1,018,376
Charlebank Equity Fund X	Private Equity	2021	25,000,000	2.00%	20%	630,923	-	135,409
Charlebank Equity Overage Fund X	Private Equity	2021	10,000,000	0.00%	20%	-	12,619	97,598
Charterhouse Capital Partners VIII	Private Equity	2006	€ 15,000,000	0.00%	20%	-	775	-
Constellation Ventures III	Private Equity	2007	15,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
CVC European Equity Partners III	Private Equity	2001	20,000,000	0.00%	20%	-	-	3,990
CVC European Equity Partners IV	Private Equity	2005	€ 16,500,000	0.00%	20%	-	2,110	(376)
CVC European Equity Partners V	Private Equity	2008	€ 20,000,000	0.00%	20%	-	1,873	50,649
CVC Capital Partners VI	Private Equity	2014	€ 15,000,000	1.25%	20%	120,164	6,355	1,245,523
CVC Capital Partners VII	Private Equity	2018	€ 35,000,000	1.50%	20%	361,878	79,217	2,993,562
CVC Capital Partners VIII	Private Equity	2021	€ 40,000,000	1.50%	20%	722,775	167,150	368,302
DCVC Bio II	Private Equity	2020	20,000,000	2.00%	20%	400,000	-	492,612
EndCap Energy Capital Fund IX	Private Equity	2013	18,000,000	1.50%	20%	114,088	4,221	2,043,327
EndCap Energy Capital Fund X	Private Equity	2016	25,000,000	1.50%	20%	241,562	-	6,096
EndCap Energy Capital Fund XI	Private Equity	2017	50,000,000	1.50%	20%	750,000	21,818	3,678,135
Endavour Capital Fund VIII	Private Equity	2020	50,000,000	2.00%	20%	-	5,511	-
Eureka Capital Fund V	Private Equity	2019	25,000,000	2.0%	20%	170,195	23,545	(1,022,540)
Eureka IV	Private Equity	2019	20,000,000	2.00%	20%	400,000	21,193	165,704
First Reserve Fund XI	Private Equity	2006	20,000,000	0.00%	20%	-	4,826	-
GCM Grosvenor Advance Fund	Private Equity	2022	10,000,000	0.5 - 1%	0 - 10%	209,810	54,233	9,679
German Equity Partners V	Private Equity	2019	€ 21,500,000	2.00%	20%	555,528	-	362,889
Global Global Ventures II	Private Equity	2004	15,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Granite Global Ventures III	Private Equity	2006	15,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
GGV Discovery III	Private Equity	2021	7,500,000	2.50%	20%	281,250	53,405	151,664
GGV Capital VII	Private Equity	2021	18,000,000	2.50%	20%	675,000	-	108,534
GGV Capital VIII	Private Equity	2021	4,500,000	0.00%	20%	-	4,684	35,660
Green Equity Investors V	Private Equity	2007	20,000,000	0.00%	20%	(1,351)	-	(90,536)
Hastings Equity Fund IV	Private Equity	2019	25,000,000	2.00%	20%	317,765	80,073	-
Hastings Equity Co-Invest	Private Equity	2021	7,500,000	0.00%	20%	-	-	46,335
Havencrest Healthcare Partners II	Private Equity	2022	40,000,000	2.00%	20%	200,000	355,210	-
Industry Ventures Partnership Holdings III	Private Equity	2014	25,000,000	0.90%	5 - 20%	215,604	35,403	(813,327)
Industry Ventures Partnership Holdings III-C	Private Equity	2015	15,000,000	0.45%	5%	67,091	80,004	461,083
Industry Ventures Partnership IV-Secondary	Private Equity	2016	10,000,000	2.00%	5 - 20%	100,000	16,527	544,170
Industry Ventures Partnership IV-Secondary	Private Equity	2019	10,032,361	1.00%	5 - 20%	100,324	705,545	545,932
Industry Ventures Partnership Holdings V	Private Equity	2019	30,000,000	1.00%	5 - 20%	300,000	55,038	2,659,429
Industry Ventures Partnership Holdings VI	Private Equity	2021	30,000,000	1.00%	5 - 20%	336,067	19,700	99,791
Kayne Anderson Energy Fund IV	Private Equity	2007	15,000,000	0.00%	20%	-	1,332	-
Leapfrog Ventures II	Private Equity	2005	10,000,000	0.00%	20%	-	4,141	-
Level Equity Growth Partners IV	Private Equity	2016	17,500,000	2.50%	20%	223,931	64,484	2,595,348
Level Equity Growth Partners V	Private Equity	2021	30,000,000	2.50%	20%	815,823	103,484	-
Level Equity Opportunity Fund 2018	Private Equity	2018	15,000,000	1.00%	15%	23,465	43,035	1,391,900
Level Equity Opportunity Fund 2021	Private Equity	2021	20,000,000	1.00%	15%	-	36,127	-
MHR Institutional Partners III	Private Equity	2006	20,000,000	0.00%	20%	-	6,651	-
Nautic Partners V	Private Equity	2000	20,000,000	0.00%	20%	-	1,213	19,543
Nautic Partners VI	Private Equity	2007	20,000,000	0.00%	20%	-	2,897	19,932
Nautic Partners VII	Private Equity	2014	20,000,000	1.65%	20%	37,200	(149,650)	1,616,969
Nautic Partners VIII	Private Equity	2016	20,000,000	1.65%	20%	161,118	81,683	350,671
Nautic Partners IX	Private Equity	2019	25,000,000	2.00%	20%	186,346	117,390	1,170,390
Nautic Partners X	Private Equity	2021	50,000,000	2.00%	20%	915,165	(42,011)	-
Nordic Capital Fund V	Private Equity	2007	€ 4,615,550	0.00%	20%	-	97	4,079
Nordic Capital Fund VI	Private Equity	2006	€ 15,000,000	0.00%	20%	-	594	-
Nordic Capital Fund VII	Private Equity	2008	€ 15,000,000	0.00%	20%	-	1,692	(5,912)
Nordic Capital Fund VIII	Private Equity	2013	€ 15,000,000	0.00%	20%	172,386	20,865	(193,531)
Odyssey Investment Partners Fund VI	Private Equity	2020	€ 50,000,000	2.00%	20%	466,523	78,405	1,770,593
Paine Schwartz Food Chain Fund IV	Private Equity	2015	50,000,000	2.00%	20%	212,421	(96,040)	(53,419)
Paine Schwartz Food Chain Fund V	Private Equity	2018	50,000,000	2.00%	20%	750,000	-	2,562,326
Paladin III	Private Equity	2008	10,000,000	1.75%	20%	139,614	15,203	(2,220,227)
Parthenon Investors II	Private Equity	2001	23,980,000	0.00%	20%	-	2,596	-
Parthenon Investors V	Private Equity	2020	45,000,000	2.00%	20%	323,353	173,264	479,714
Point 406 Ventures	Private Equity	2006	10,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Potlitz Street Capital IV	Private Equity	2020	40,000,000	2.00%	20%	2,046,062	187,376	1,596,376
Providence Equity Partners V	Private Equity	2005	25,000,000	0.00%	20%	-	3,162	-
Providence Equity Partners VI	Private Equity	2007	25,000,000	0.00%	20%	-	6,208	-
Providence Equity Partners VII	Private Equity	2012	25,000,000	0.00%	20%	45,144	-	91,602
PSP III Co-Investment Fund	Private Equity	2021	15,000,000	0.00%	0%	-	-	102,025
Riverside Capital Appreciation Fund VI	Private Equity	2013	20,000,000	2.00%	20%	152,135	29,176	165,089
Riverside Micro-Cap Fund III	Private Equity	2014	20,000,000	2.00%	20%	342,354	201,844	165,263
Riverside Micro-Cap Fund V	Private Equity	2019	25,000,000	2.00%	20%	511,065	31,992	1,111,258
Riverside Micro-Cap Fund IV B	Private Equity	2020	20,000,000	0.00%	20%	-	106,388	1,488,594
RLI IV	Private Equity	2017	40,000,000	2.00%	20%	800,000	86,971	2,201,201
Shanrock Capital Growth Fund V	Private Equity	2021	30,000,000	2.00%	20%	806,667	100,002	-
Six Partners IV	Private Equity	2018	50,000,000	1.75%	20%	675,000	(163,639)	2,689,306
Sotensin Capital Partners III	Private Equity	2014	30,000,000	1.75%	20%	64,540	42,285	(141,737)
Southwest Fund VII	Private Equity	2016	30,000,000	2.00%	20%	637,365	(234,577)	3,484,128
TCG Crossover Fund	Private Equity	2021	25,000,000	2.50%	20%	625,000	-	(3,235)
Tenex Capital Partners II	Private Equity	2016	25,000,000	2.00%	20%	282,578	33,849	1,736,876
Tenex Capital Partners III	Private Equity	2021	30,000,000	2.00%	20%	521,804	17,421	3,422,407
Thomas Bravo Discover Fund III	Private Equity	2021	30,000,000	1.50%	20%	600,000	58,380	421,060
Thomas Bravo Fund XIV	Private Equity	2021	20,000,000	2.00%	20%	300,000	5,498	-
Thomas Bravo Fund XV	Private Equity	2021	25,000,000	1.50%	20%	86,538	24,623	-
Thomas, McNeeney & Partners	Private Equity	2002	15,000,000	0.00%	20%	-	5,490	-
Thomas, McNeeney & Partners II	Private Equity	2006	15,000,000	0.50%	20%	7,680	3,460	37,814
TPG Partners IV	Private Equity	2003	15,000,000	0.00%	20%	-	5,638	(1,060,531)
TPG Partners V	Private Equity	2008	20,000,000	0.00%	20%	-	2,002	-
TPG Partners VI	Private Equity	2008	10,000,000	0.00%	20%	-	5,233	(3,631)
Titanic Capital Partners IV	Private Equity	2007	11,988,351	0.00%	20%	-	11,064	8,961
Vino Partners III	Private Equity	2016	30,000,000	2.00%	20%	600,000	243,290	1,074,526
Virgo Specialty Finance I	Private Equity	2021	20,000,000	1.00%	10 - 20%	83,478	18,939	189,044
W Capital Partners II	Private Equity	2007	15,000,000	0.00%	20%	-	7,265	97,571
Wyndmurch Capital Partners V	Private Equity	2020	50,000,000	2.00%	20%	800,000	-	149,031
Altaya Asset Income Fund V	Private Credit	2021	30,000,000	1.50%	15%	344,206	142,845	386,313
Altaya Asset Income Fund Evergreen	Private Credit	2022	50,000,000	1.50%	15%	31,433	13,632	16,478
Benefit Street Senior Opps. II	Private Credit	2019	40,000,000	0.65%	10%	246,634	234,936	164,973
CapitalSpring Investment Partners V	Private Credit	2016	30,000,000	1.50%	20%	346,401	38,976	390,619
Capital Spring Investment Partners VI	Private Credit	2020	40,000,000	1.50%	20%	240,739	(49,127)	-
Garrison Opportunity Fund IV	Private Credit	2014	30,000,000	1.75%	20%	213,199	154,392	-
HPS Specialty Loan Fund V-L	Private Credit	2021	50,000,000	1.25%	15%	499,254	161,067	309,952
Owl Rock Capital Corp III	Private Credit	2020	50,000,000	0.50%	17.5%	459,346	296,200	-
Shamrock IP Content Fund II Co-Invest	Private Credit	2020	20,000,000	2.00%	20%	382,085	217,243	-
Summit Partners Credit Fund II	Private Credit	2020	10,000,000	0.00%	0%	-	-	37,378
Summit Partners Credit Fund III	Private Credit	2011	20,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Virgo Societas IV	Private Credit	2014	25,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Zephyrus Aviation Partners	Private Credit	2017	686,410	1.75%	20%	-	311,611	(364,715)
Centerbridge Special Credit Partners II	Opportunistic Private Credit</							

Employees' Retirement System of Rhode Island Investment Expense Analysis

**FY 2022 Real Estate Managers**

Partnership	Type	Vintage Year	Commitment Amount (\$)	Abridged Fee Terms*		Fees Paid (\$)*		
				Management	Performance	Management	Fund Expense	Performance
AEW Core Property Trust	Core Real Estate	Open-End	70,000,000	0.50%	0.0%	632,315	69,764	-
Heitman HART	Core Real Estate	Open-End	60,000,000	0.92%	0.0%	1,066,516	107,075	-
JP Morgan Strategic Property Fund	Core Real Estate	Open-End	75,000,000	1.00%	0.0%	99,578	-	-
Morgan Stanley Prime Property Fund	Core Real Estate	Open-End	35,000,000	0.90%	0.3%	860,999	-	338,893
Crow Retail Fund	Non-Core Real Estate	2015	24,000,000	1.50%	20.0%	317,381	54,099	361,053
Crow Holdings Realty Partners IX	Non-Core Real Estate	2020	40,000,000	1.50%	20.0%	1,171,228	33,819	2,063,586
Exeter Industrial Value Fund III	Non-Core Real Estate	2014	30,000,000	1.50%	20.0%	29,716	-	645,423
Exeter Industrial Value Fund V	Non-Core Real Estate	2020	25,000,000	1.50%	20.0%	337,500	-	2,488,327
GEM Realty Fund V	Non-Core Real Estate	2013	50,000,000	1.25%	20.0%	353,422	285,233	-
GEM Realty Fund VI	Non-Core Real Estate	2017	20,000,000	1.50%	20.0%	93,310	61,546	655,449
IC Berkeley Partners IV	Non-Core Real Estate	2016	30,000,000	1.38%	19.0%	167,666	-	1,568,806
IC Berkeley Partners V	Non-Core Real Estate	2020	35,000,000	1.38%	20.0%	481,249	71,186	1,389,534
Linchris Capital Opportunity Fund II	Non-Core Real Estate	2018	17,657,647	1.00%	12.5%	143,764	96,743	901,761
Lone Star Real Estate Fund IV	Non-Core Real Estate	2015	24,260,817	0.60%	20.0%	20,786	7,214	(153,046)
Raith Real Estate Fund II	Non-Core Real Estate	2019	35,000,000	1.50%	20.0%	355,724	118,148	2,832,839
Tri Continental Capital VII	Non-Core Real Estate	2005	15,000,000	0.00%	20.0%	-	2,794	-
Waterton Venture XII	Non-Core Real Estate	2014	35,000,000	1.50%	20.0%	251,066	35,615	2,073,612
<b>Total</b>			<b>\$ 620,918,464</b>			<b>\$ 6,382,220</b>	<b>\$ 943,236</b>	<b>\$ 15,166,237</b>

\*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 further 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.

Employees' Retirement System of Rhode Island Investment Expense Analysis

**FY 2022 Infrastructure Managers**

Partnership	Type	Vintage Year	Commitment Amount (\$)	Abridged Fee Terms*		Fees Paid (\$)*		
				Management	Performance	Management	Fund Expense	Performance
Homestead USA Farmland Fund III	Infrastructure	2019	25,000,000	1.50%	15.0%	343,631	22,579	51,987
IFM Global Infrastructure	Infrastructure	Open-End	50,000,000	0.77%	10.0%	506,017	79,648	876,647
ISQ Global Infrastructure Fund	Infrastructure	2015	50,000,000	1.60%	20.0%	479,737	85,837	1,599,676
ISQ Global Infrastructure Fund II	Infrastructure	2018	40,000,000	1.60%	20.0%	456,522	159,125	1,185,634
ISQ Global Infrastructure Fund III	Infrastructure	2021	50,000,000	1.44%	20.0%	1,227,925	189,555	-
ISQ GIF III Co-Investment Fund	Infrastructure	2021	10,000,000	0.35%	5.0%	4,219	49,224	-
KKR Diversified Core Infrastructure Fund	Infrastructure	2021	100,000,000	0.60%	0.0%	59,994	-	-
Star America Infrastructure Fund II	Infrastructure	2020	20,000,000	1.50%	20.0%	280,000	51,204	-
Stonepeak Infrastructure Fund II	Infrastructure	2016	43,000,000	1.38%	15.0%	295,477	36,663	418,436
Stonepeak Infrastructure Fund Master Co-Investment	Infrastructure	2017	30,000,000	0.00%	0.0%	-	6,015	-
Stonepeak Infrastructure Fund III	Infrastructure	2018	35,000,000	1.38%	15.0%	244,622	21,713	987,773
Stonepeak Infrastructure Fund IV	Infrastructure	2020	50,000,000	1.38%	20.0%	596,601	111,232	258,831
<b>Total</b>			<b>\$ 503,000,000</b>			<b>\$ 4,494,745</b>	<b>\$ 812,795</b>	<b>\$ 5,378,984</b>

\*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 further 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.