



November 2018

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 the fiscal year ending June 30, 2018.

Under Treasurer Magaziner, 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 administrations.

Total investment related fees and expenses in Fiscal Year 2018 were \$79.5 million. The Pension Fund earned more than \$639 million from investments net of fees and expenses and ended Fiscal Year 2018 with an estimated value of \$8.3 billion.

In September 2016, 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. Since implementation of 'Back to Basics', the pension fund has earned more than \$1.5 billion from investments.

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

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, the Treasurer's office 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 is committed to making investment information transparent and accessible because Rhode Islanders deserve to know how their money is being invested.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2018
in \$000's

Asset Class / Type	Management Fees	Fund Expenses	Performance Expense	Total Investment Expense	Expense Ratio
Subtotal Global Public Equity	\$1,354	\$191		1,545	0.02%
Private Equity	8,807	2,033	10,080	20,920	0.26%
Non-Core Real Estate	2,559	1,064	6,832	10,455	0.13%
Opportunistic Private Credit	709	161	391	1,262	0.02%
Subtotal Private Growth	12,075	3,258	17,303	32,636	0.40%
HY Infrastructure	1,090			1,090	0.01%
Liquid Credit	930			930	0.01%
Private Credit	1,827	677	423	2,927	0.04%
Subtotal Income	3,847	677	423	4,947	0.06%
Treasury Duration	162			162	0.00%
Systematic Trend	1,134	894		2,028	0.02%
Platform Manager	231			231	0.00%
Crisis Protection	1,527	894		2,421	0.03%
Core Real Estate	3,686	135	87	3,908	0.05%
Private Infrastructure	2,121	1,111	3,239	6,471	0.08%
Inflation Linked Bonds	268			268	0.00%
Subtotal Inflation Protection	6,075	1,247	3,326	10,648	0.13%
Fixed Income	1,227			1,227	0.02%
Absolute Return	10,127	1,690	10,246	22,063	0.27%
Cash	295			295	0.00%
Subtotal Volatility Protection	11,649	1,690	10,246	23,585	0.29%
Short-Term Cash	191			191	0.00%
Beta Overlay	225	68		293	0.00%
Subtotal Other	417	68		485	0.01%
Subtotal Manager Expense	\$36,944	\$8,024	\$31,298	\$76,265	0.93%
Expense Ratio	0.45%	0.10%	0.38%	0.93%	
Consulting	\$945			\$945	0.01%
Custody	496			496	0.01%
Legal	153			153	0.00%
Research & Other	92			92	0.00%
Personnel / Operating	1,590			1,590	0.02%
Subtotal Other Expenses	\$3,277			\$3,277	0.04%
Total Investment Expense	\$40,220	\$8,024	\$31,298	\$79,542	0.97%
Expense Ratio	0.49%	0.10%	0.38%	0.97%	

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.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2018 Publicly Traded Investment Managers

Investment Manager	Asset Class	Inception Year	Year-End Assets	Abridged Fee Terms*		Fees Paid (\$)*		
				Management	Performance	Management	Fund Expense	Performance
State Street Global Advisors	Public Equities	2012	3,831,403,392	0.04%	0.0%	1,353,686	191,042	-
Brown Brothers Harriman	Inflation-Linked Bonds	2012	202,264,953	0.12%	0.0%	268,413	-	-
Mackay Shields	Fixed Income	2012	460,213,997	0.13%	0.0%	601,845	-	-
Pyramis	Fixed Income	2012	470,545,327	0.13%	0.0%	624,987	-	-
Pacific Investment Management Company	Liquid Credit	2013	187,487,885	0.25%	25.0%	484,336	-	-
Western Asset Management Company	Liquid Credit	2013	173,636,638	0.25%	20.0%	445,272	-	-
Mackay Shields	Long Duration	2017	162,773,687	0.08%	0.0%	67,768	-	-
Western Asset Management Company	Long Duration	2017	162,491,812	0.08%	0.0%	93,975	-	-
CPC AP LLC	Systematic Trend	2017	102,488,790	0.60%	0.0%	415,216	238,091	-
CPC CB LLC	Systematic Trend	2017	98,626,986	0.50%	0.0%	457,555	357,103	-
CPC QIS LLC	Systematic Trend	2017	100,890,400	0.24%	0.0%	261,483	298,644	-
Aberdeen	Platform Manager	2017	n/a	0.05%	0.0%	231,009	-	-
Harvest Fund Advisors	MLP	2015	154,702,520	0.71%	0.0%	1,090,353	-	-
Russell Investments	Overlay	2008	13,348,698	0.10%	0.0%	225,403	68,035	-
Fidelity	Cash	2012	250,708	0.14%	0.0%	345	-	-
Bank of New York Mellon	Cash	2012	12,284,669	0.15%	0.0%	190,864	-	-
Payden & Rygel	Cash	2017	247,105,329	0.11%	0.0%	295,292	-	-
Total			\$ 6,380,515,791			\$ 7,107,801	\$ 1,152,915	\$ -

*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. Finally, please note that dollar amounts of management, expense, and performance fees paid were not reviewed by the Investment Managers.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2018 Absolute Return Managers
in \$000's

Partnership	Date of Initial Investment	Year-End Assets	Fee Terms		Fees Paid*		
			Management	Performance	Management	Fund Expense	Performance
Brevan Howard LP	Nov-11	-	2.0%	20.0%	363	91	-
Capula Global Relative Value Fund Ltd	Dec-11	72,160	2.0%	20.0%	1,430	153	664
Davidson Kempner Institutional Partners LP	Nov-11	87,801	1.5%	20.0%	1,292	57	940
DE Shaw Composite International Fund	Nov-11	111,134	2.5%	25.0%	2,714	150	3,727
Elliott Associates LP	Nov-11	109,560	1.5%	20.0%	1,619	<i>grandfathered</i>	2,409
Graham Capital	Jan-12	61,200	1.8%	20.0%	1,073	110	-
Samlyn LP	Jan-12	-	1.4%	16.6%	355	42	540
Viking Global Equities LP	Dec-11	61,909	1.5%	20.0%	956	<i>grandfathered</i>	1,645
Winton Futures Fund Ltd	Dec-11	39,112	0.8%	16.0%	324	25	321
Total		\$542,876			\$10,127	\$1,690	\$10,246

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. Finally, please note that dollar amounts of management and performance fees paid and the abridged fee terms were not reviewed by the Investment Managers.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2018 Private Debt & Private Equity Managers

Partnership		Vintage Year	Commitment Amount (in \$ unless otherwise noted)	Abridged Fee Terms*		Fees Paid (\$)*		
				Management	Performance	Management	Fund Expense	Performance
Advent International GPE VII	Private Equity	2012	20,000,000	1.50%	20%	204,656	2,067	1,196,950
Advent International GPE VIII	Private Equity	2016	20,000,000	1.50%	20%	300,000	79,343	171,475
Alta BioPharma Partners III	Private Equity	2003	15,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Alta Partners VIII	Private Equity	2006	15,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Altaris Health Partners IV	Private Equity	2018	24,000,000	2.00%	20%	119,671	(32,826)	-
Altaris Constellation Partners IV	Private Equity	2018	6,000,000	0.00%	20%	-	8,125	-
Aurora Equity Partners III	Private Equity	2004	15,000,000	0.00%	20%	-	279	-
Bain Capital Fund X	Private Equity	2008	25,000,000	2.00%	30%	151,629	54,403	1,413,821
Baring Asia Fund VI	Private Equity	2015	15,000,000	1.80%	20%	222,900	206,285	490,735
Birch Hill Equity Partners III	Private Equity	2005	CAD 18,000,000	0.50%	20%	-	3,342	145,282
Braemar Energy Ventures III	Private Equity	2011	10,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Carlyle Asia Partners IV	Private Equity	2014	30,000,000	1.50%	20%	434,433	80,270	362,235
Castile Ventures III	Private Equity	2006	5,000,000	0.43%	20%	22,796	5,112	-
Centerbridge Capital Partners	Private Equity	2006	15,000,000	1.40%	20%	12,111	6,323	192,298
Centerbridge Capital Partners III	Private Equity	2015	25,000,000	1.50%	20%	164,198	87,581	308,985
Charterhouse Capital Partners VIII	Private Equity	2006	€ 15,000,000	0.00%	20%	-	976	-
Coller International Partners V	Private Equity	2006	15,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
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%	-	10,245	77,519
CVC European Equity Partners IV	Private Equity	2005	€ 16,500,000	0.00%	20%	-	4,249	(7,859)
CVC European Equity Partners V	Private Equity	2008	€ 20,000,000	1.00%	20%	18,929	7,115	1,493,901
CVC European Equity Partners VI	Private Equity	2014	€ 15,000,000	1.50%	20%	129,913	77,914	418,211
EnCap Energy Capital Fund IX	Private Equity	2013	18,000,000	1.50%	20%	206,659	6,351	240,546
EnCap Energy Capital Fund X	Private Equity	2015	25,000,000	1.50%	20%	184,213	2,720	251,666
EnCap Energy Capital Fund XI	Private Equity	2017	50,000,000	1.50%	20%	807,692	2,361	-
Fenway Partners Capital Fund II	Private Equity	1998	15,000,000	0.00%	20%	(5,313)	(1,874)	-
Fenway Partners Capital Fund III	Private Equity	2006	15,000,000	1.00%	20%	41,958	121,584	-
First Reserve Fund X	Private Equity	2004	20,000,000	0.00%	20%	-	2,312	(3,493)
First Reserve Fund XI	Private Equity	2006	20,000,000	0.50%	20%	-	4,002	-
Focus Ventures III	Private Equity	2006	15,000,000	2.50%	20%	130,547	grandfathered	grandfathered
Granite 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
Green Equity Investors V	Private Equity	2007	20,000,000	0.75%	20%	(9,077)	3,535	(198,277)
Industry Ventures Partnership Holdings III	Private Equity	2014	25,000,000	1.00%	10%	250,000	27,329	351,646
Industry Ventures Partnership Holdings III-C	Private Equity	2015	15,000,000	0.50%	5%	33,853	83,232	176,395
Industry Ventures Partnership Holdings IV	Private Equity	2016	10,000,000	1.00%	10%	100,000	27,045	71,048
Kayne Anderson Energy Fund III	Private Equity	2005	15,000,000	0.00%	20%	-	6,533	-
Kayne Anderson Energy Fund IV	Private Equity	2007	15,000,000	0.00%	20%	-	1,633	-
Leapfrog Ventures II	Private Equity	2005	10,000,000	1.25%	20%	8,201	5,218	-
Leeds Weld Equity Partners IV	Private Equity	2003	10,000,000	1.00%	20%	-	1,965	-
Lighthouse Capital Partners VI	Private Equity	2007	15,000,000	1.16%	20%	9,238	347	(1,107,884)
MHR Institutional Partners III	Private Equity	2006	20,000,000	1.75%	20%	61,786	10,042	(285)
Nautic Partners V	Private Equity	2000	20,000,000	0.00%	20%	-	(285)	52,279
Nautic Partners VI	Private Equity	2007	20,000,000	1.65%	20%	57,874	(12,107)	(152,860)
Nautic Partners VII	Private Equity	2014	20,000,000	2.00%	20%	(210,470)	17,286	590,582
Nautic Partners VIII	Private Equity	2016	20,000,000	2.00%	20%	304,255	8,083	828,787
Nordic Capital Fund V	Private Equity	2003	€ 14,615,550	0.00%	20%	-	81	(56,942)
Nordic Capital Fund VI	Private Equity	2006	€ 15,000,000	0.00%	20%	-	7,666	(420,895)
Nordic Capital Fund VII	Private Equity	2008	€ 15,000,000	1.50%	20%	181,158	49,695	(664,187)
Nordic Capital Fund VIII	Private Equity	2013	€ 15,000,000	1.50%	20%	209,795	159,415	420,804
Paine & Partners Fund IV	Private Equity	2015	30,000,000	2.00%	20%	314,338	204,325	-
Paladin III	Private Equity	2008	10,000,000	1.75%	20%	153,297	29,858	(27,338)
Parthenon Investors II	Private Equity	2001	23,960,000	0.00%	20%	-	1,793	(23,294)
Point 406 Ventures	Private Equity	2006	10,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Point Judith Venture Fund II	Private Equity	2006	5,000,000	1.00%	15%	50,000	13,888	258,364
Providence Equity Partners IV	Private Equity	2000	25,000,000	1.50%	20%	-	103	-
Providence Equity Partners V	Private Equity	2005	25,000,000	1.00%	20%	-	1,523	-
Providence Equity Partners VI	Private Equity	2007	25,000,000	1.00%	20%	29,946	13,264	-
Providence Equity Partners VII	Private Equity	2012	25,000,000	1.50%	20%	272,436	129,344	-
Riverside Capital Appreciation Fund VI	Private Equity	2013	20,000,000	2.00%	20%	362,459	51,548	(131,805)
Riverside Micro-Cap Fund III	Private Equity	2014	20,000,000	2.00%	20%	514,187	49,561	1,586,393
RLH Investors IV	Private Equity	2017	40,000,000	2.00%	20%	657,143	49,243	-
Sorenson Capital Partners III	Private Equity	2014	30,000,000	2.00%	20%	531,386	124,400	-
Southwest Fund VII	Private Equity	2016	30,000,000	2.00%	20%	725,749	(102,997)	-
Tenex Capital Partners II	Private Equity	2016	25,000,000	2.00%	20%	460,750	45,766	312,644
Thomas, Mc Nerney & Partners	Private Equity	2002	15,000,000	0.00%	20%	-	2,991	-
Thomas, Mc Nerney & Partners II	Private Equity	2006	15,000,000	2.00%	20%	24,890	3,647	-
TPG Partners IV	Private Equity	2003	15,000,000	0.00%	20%	-	20,809	(144,838)
TPG Partners V	Private Equity	2006	20,000,000	0.50%	20%	(823)	5,466	-
TPG Partners VI	Private Equity	2008	10,000,000	0.75%	20%	28,894	5,605	24,066
Trilantic Capital Partners IV	Private Equity	2007	11,098,351	1.00%	20%	10,520	10,238	15,854
W Capital Partners	Private Equity	2004	15,000,000	0.00%	20%	-	6,413	-
W Capital Partners II	Private Equity	2007	15,000,000	2.00%	20%	13,006	4,591	24,968
CapitalSpring Investment Partners V	Private Credit	2016	30,000,000	1.50%	20%	226,587	(54,939)	130,382
Garrison Opportunity Fund IV	Private Credit	2014	30,000,000	1.75%	20%	435,528	322,081	-
Owl Rock Capital	Private Credit	2018	50,000,000	1.50%	0%	93,513	24,835	-
Summit Partners Credit Fund	Private Credit	2011	20,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Summit Partners Credit Fund II	Private Credit	2014	25,000,000	grandfathered	grandfathered	grandfathered	grandfathered	grandfathered
Virgo Societas IV	Private Credit	2017	50,000,000	1.75%	20%	993,577	304,085	-
Avenue Special Situations Fund IV	Opportunistic Private Credit	2006	20,000,000	0.00%	20%	-	-	3,443
Avenue Special Situations Fund V	Opportunistic Private Credit	2007	20,000,000	0.00%	20%	-	-	467
Centerbridge Special Credit Partners II	Opportunistic Private Credit	2012	25,000,000	1.25%	20%	136,778	48,682	-
Davidson Kempner LDO Fund IV	Opportunistic Private Credit	2018	50,000,000	1.50%	20%	320,548	-	108,085
Oaktree European Principal Fund III	Opportunistic Private Credit	2011	20,000,000	1.75%	20%	251,574	110,817	279,399
WLR Recovery Fund IV	Opportunistic Private Credit	2007	8,000,000	0.75%	20%	559	1,219	-
Total			\$ 1,702,311,361			\$ 11,343,519	\$ 2,870,492	\$ 10,894,150

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 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 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 future changes later in a fund's life. Performance fee terms (with the exception of venture capital 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. Finally, please note that dollar amounts of management and performance fees paid and the abridged fee terms were not reviewed by the Investment Managers.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2018 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%	519,405	38,592	-
Heitman HART	Core Real Estate	Open-End	60,000,000	0.92%	0.0%	718,346	42,751	-
JP Morgan Strategic Property Fund	Core Real Estate	Open-End	75,000,000	0.92%	0.0%	1,195,336	-	-
Morgan Stanley Prime Property Fund	Core Real Estate	Open-End	35,000,000	0.85%	0.3%	547,321	24,671	86,858
Prudential Real Estate Investors (PRISA)	Core Real Estate	Open-End	50,000,000	0.94%	0.0%	705,688	29,248	-
Crow Retail Fund	Non-Core Real Estate	2015	24,000,000	1.50%	20.0%	314,030	52,286	(102,300)
Exeter Industrial Value Fund III	Non-Core Real Estate	2014	30,000,000	1.50%	20.0%	358,219	36,309	4,172,325
GEM Realty Fund V	Non-Core Real Estate	2013	50,000,000	1.25%	20.0%	511,059	279,290	900,611
GEM Realty Fund VI	Non-Core Real Estate	2017	20,000,000	1.50%	20.0%	345,250	240,185	27,198
IC Berkeley Partners III	Non-Core Real Estate	2013	18,000,000	2.00%	20.0%	176,340	80,264	766,734
IC Berkeley Partners IV	Non-Core Real Estate	2016	30,000,000	1.38%	19.0%	318,143	291,451	-
JP Morgan Alternative Property Fund	Non-Core Real Estate	2006	20,000,000	0.00%	20.0%	-	-	-
Lone Star Real Estate Fund IV	Non-Core Real Estate	2015	24,260,817	0.60%	20.0%	68,981	40,956	425,482
Magna Hotel Fund III	Non-Core Real Estate	2008	4,000,000	1.50%	20.0%	4,599	4,518	18,824
Tri Continental Capital VII	Non-Core Real Estate	2005	15,000,000	0.00%	20.0%	-	3,680	-
Watertown Venture XII	Non-Core Real Estate	2014	35,000,000	1.50%	20.0%	462,109	35,144	622,982
Total			\$ 560,260,817			\$ 6,244,827	\$ 1,199,346	\$ 6,918,714

*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. Finally, please note that dollar amounts of management and performance fees paid and the abridged fee terms were not reviewed by the Investment Managers.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2018 Private Infrastructure Managers

Partnership	Vintage Year	Commitment Amount (\$)	Abridged Fee Terms*		Fees Paid (\$)*		
			Management	Performance	Management	Fund Expense	Performance
IFM Global Infrastructure, LP	Open-End	50,000,000	0.77%	10.0%	438,700	136,279	1,321,348
ISQ Global Infrastructure Fund, LP	2015	50,000,000	1.50%	20.0%	613,194	255,131	1,372,404
ISQ Global Infrastructure Fund II, LP	2018	40,000,000	1.60%	20.0%	585,553	481,117	-
Stonepeak Infrastructure Fund II, LP	2016	43,000,000	1.38%	15.0%	293,961	189,881	545,567
Stonepeak Infrastructure Fund II - C	2017	10,000,000	0.00%	0.0%	-	15,223	-
Stonepeak Infrastructure Fund III, LP	2018	35,000,000	1.38%	15.0%	189,202	33,617	-
Total		\$ 228,000,000			\$ 2,120,610	\$ 1,111,248	\$ 3,239,319

*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. Finally, please note that dollar amounts of management and performance fees paid and the abridged fee terms were not reviewed by the Investment Managers.