

Educational Retirement Board - Asset Management Fees Paid FY 2016									
Asset Class	Management	Performance	Total	Percent of	Net Asset		NAV +	Annual Cost	Annual Cost
	Fees	Fees*	Fees	Total Fees	Value	Unfunded	Unfunded	(Mgt Fees, in bps)	(All Fees, in bps)
Domestic Equity	\$ 2,526,441		\$ 2,526,441	2.1%	\$ 2,717,961,142		\$ 2,717,961,142	9	9
International Equity	\$ 9,519,542		\$ 9,519,542	8.0%	\$ 1,641,204,817		\$ 1,641,204,817	58	58
Fixed Income	\$ 1,290,384	\$ 2,280,022	\$ 3,570,406	3.0%	\$ 1,177,316,549		\$ 1,177,316,549	11	30
Private Equity	\$ 28,578,921	\$ 7,425,440	\$ 36,004,361	30.2%	\$ 1,200,163,726	\$ 743,328,152	\$ 1,943,491,878	147	185
Private Real Estate	\$ 9,046,302	\$ 746,126	\$ 9,792,429	8.2%	\$ 469,007,216	\$ 259,288,562	\$ 728,295,778	124	134
Real Return	\$ 12,018,479	\$ 144,545	\$ 12,163,024	10.2%	\$ 505,362,813	\$ 271,991,850	\$ 777,354,663	155	156
Hedge Funds	\$ 38,712		\$ 38,712	0.0%	\$ 3,392,740		\$ 3,392,740	114	114
Opportunistic Credit	\$ 36,206,849	\$ 906,421	\$ 37,113,270	31.1%	\$ 2,407,485,707	\$ 174,905,070	\$ 2,582,390,777	140	144
GTAA	\$ 6,619,698		\$ 6,619,698	5.5%	\$ 548,950,877		\$ 548,950,877	121	121
Risk Parity	\$ 2,052,195		\$ 2,052,195	1.7%	\$ 601,935,851		\$ 601,935,851	34	34
Cash				0.0%	\$ 94,515,704		\$ 94,515,704	0	0
Total	\$ 107,897,524	\$ 11,502,554	\$ 119,400,078	100.0%	\$ 11,367,297,141	\$ 1,449,513,634	\$ 12,816,810,775	84	93

Public Employees Retirement Association - Asset Management Fees Paid FY 2016									
Asset Class	Management	Performance	Total	Percent of	Net Asset		NAV +	Annual Cost	Annual Cost
	Fees	Fees*	Fees	Total Fees	Value	Unfunded	Unfunded	(Mgt Fees, in bps)	(All Fees, in bps)
Global Equity	\$ 22,059,571	\$ 13,483,970	\$ 35,543,541	44.8%	\$ 7,581,506,435	\$ 715,195,142	\$ 8,296,701,577	27	43
Risk Mitigation & Reduction	\$ 4,631,898		\$ 4,631,898	5.8%	\$ 4,194,515,045		\$ 4,194,515,045	11	11
Credit	\$ 10,694,103	\$ 1,407,848	\$ 12,101,951	15.3%	\$ 1,100,113,372	\$ 164,866,812	\$ 1,264,980,184	85	96
Real Assets	\$ 19,887,314	\$ 7,098,504	\$ 26,985,818	34.0%	\$ 1,206,248,271	\$ 834,379,558	\$ 2,040,627,829	97	132
Total	\$ 57,272,886	\$ 21,990,322	\$ 79,263,208	100.0%	\$ 14,082,383,123	\$ 1,714,441,512	\$ 15,796,824,635	36	50

State Investment Council- Asset Management Fees Paid FY 2016									
Asset Class	Management	Performance	Total	Percent of	Net Asset		NAV +	Annual Cost	Annual Cost
	Fees	Fees*	Fees	Total Fees	Value	Unfunded	Unfunded	(Mgt Fees, in bps)	(All Fees, in bps)
Domestic Equity	\$ 12,497,587		\$ 12,497,587	7%	\$ 5,685,469,247		\$ 5,685,469,247	22	22
International Equity	\$ 11,155,872		\$ 11,155,872	6%	\$ 3,135,789,437		\$ 3,135,789,437	36	36
Fixed Income	\$ 6,937,671		\$ 6,937,671	4%	\$ 3,881,888,085		\$ 3,881,888,085	18	18
Private Equity	\$ 32,480,682	\$ 21,507,198	\$ 53,987,880	29%	\$ 1,774,129,083	\$ 1,625,239,965	\$ 3,399,369,048	96	159
Real Estate	\$ 18,443,934	\$ 14,596,473	\$ 33,040,407	17%	\$ 1,691,094,613	\$ 772,911,226	\$ 2,464,005,839	75	134
Real Return	\$ 19,003,682	\$ 1,730,786	\$ 20,734,468	11%	\$ 1,602,636,397	\$ 962,530,222	\$ 2,565,166,619	74	81
Hedge Funds	\$ 26,783,230	\$ 9,829,648	\$ 36,612,878	19%	\$ 1,355,716,134		\$ 1,355,716,134	198	270
Credit and Structured Finance	\$ 10,138,555	\$ 3,958,640	\$ 14,097,195	7%	\$ 835,020,088		\$ 835,020,088	121	169
Total	\$ 137,441,213	\$ 51,622,745	\$ 189,063,958	100%	\$ 19,961,743,084	\$ 3,360,681,413	\$ 23,322,424,497	59	81

*Performance fees represent "carried interest", which is a form of compensation representing a share of profits generated. This method of compensation seeks to motivate the fund manager to work toward improving the fund's performance. While management fees are meant to only cover the costs of managing the fund and general compensation of the manager, carried interest serves as the main source of income for the fund manager and is only created when the fund generates profits that exceed a specified return level.