

Quarterly Investment Management Fees

	Quarter Ended					YTD FY2018	Quarter Ended					YTD FY2017								
	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017		3/31/2017	12/31/2016	9/30/2016											
Transition Management ^(a)	1,467,000	-	562,000	-	2,029,000	-	-	-	-	-										
Non-Domestic Equity & FI Managers	423,000	670,000	735,000	597,000	2,425,000	546,000	564,000	540,000	744,000	2,394,000										
Real Estate Advisors:																				
Real Estate Advisors ^{(b)(d)}	9,938,000	7,761,000	8,311,000	6,281,000	32,291,000	10,433,000	5,580,000	4,723,000	3,282,000	24,018,000										
Abs. Return, Mezz. & Distressed Debt ^(c)	5,094,000	4,440,000	4,793,000	4,337,000	18,664,000	5,018,000	5,339,000	8,117,000	7,105,000	25,579,000										
Infrastructure	5,186,000	6,546,000	5,851,000	4,779,000	22,362,000	6,425,000	5,610,000	7,899,000	6,506,000	26,440,000										
Public Equity	76,000	-	793,000	493,000	1,362,000	685,000	163,000	366,000	257,000	1,471,000										
Private Equity ^(d)	39,621,000	51,890,000	51,674,000	54,081,000	197,266,000	39,326,000	7,688,000	12,098,000	9,313,000	68,425,000										
	BPS	BPS	BPS	BPS	BPS	BPS	BPS	BPS	BPS	BPS										
Fees Funded by Investments	61,805,000	9	71,307,000	11	72,719,000	11	276,399,043	42	62,433,000	10	24,944,000	4	33,743,000	6	27,207,000	5	148,327,026	25		
Fees Funded by Appropriation	27,788,000	4	39,831,000	6	25,202,000	4	26,127,000	4	118,948,018	18	24,467,000	4	32,815,000	6	22,825,000	4	22,756,000	4	102,863,018	17
APFC Corporate Expenses	6,662,000	1	7,627,000	1	4,909,000	1	4,391,000	1	23,589,004	4	6,465,000	1	4,568,000	1	4,154,000	1	4,229,000	1	19,416,003	3
TOTAL Investment Management Fees	96,255,000	118,765,000	102,830,000	101,086,000	418,936,065	93,365,000	62,327,000	60,722,000	54,192,000	270,606,047										
Assets Under Management	65,404,093,000	65,118,515,000	64,527,103,000	62,043,958,000	65,404,093,000	60,286,353,000	58,245,649,000	55,859,408,000	55,239,923,000	60,286,353,000										
Total Fees (Basis Points)	15	18	16	16	64	15	11	11	10	45										

Notes:

^(a) Commissions and futures overlay fees only (if applicable, including commissions paid to third party brokers); excludes taxes and other implementation costs.

^(b) Includes accrued but unpaid real estate advisor incentive fees.

^(c) Fund-of-Fund structures include only fund manager fees, not underlying partnership fees.

^(d) Beginning with the quarter ended 6/30/17, estimates of management fees for private equity and real estate investments accessed through external managers are included.