



**FYTD 2021 Fees & Expenses by Funding Source\***

Report Date	September 30, 2020
Total Fund Balance	65,663,697,899
YTD Change in Total Fund Balance (Net of Transfers)	(923,366,000)

***Investment Management Fees***

	Paid From Investments	Paid from Investment Management Allocation	Paid from Operations Allocation	Total
Public Equity	441,000	12,838,000	278,000	13,557,000
Fixed Income	62,000	2,487,000	719,000	3,268,000
Absolute Return	13,171,000	240,000	127,000	13,538,000
Risk Parity	507,000	225,000	0	732,000
Private Equity & Special Opps	31,461,000	5,201,000	532,000	37,194,000
Infrastructure & Private Income	15,487,000	486,000	247,000	16,220,000
Real Estate	8,679,000	680,000	526,000	9,885,000
<b>Total Mgmt Fees by Source</b>	<b>69,808,000</b>	<b>22,157,000</b>	<b>2,429,000</b>	<b>94,394,000</b>
<b>Basis Points</b>	<b>11</b>	<b>3</b>	<b>0</b>	<b>14</b>

***Profit Sharing/Performance***

	Paid From Investments	Paid from Investment Management Allocation	Paid from Operations Allocation	Total
Private Equity & Special Opps	26,386,000	0	0	26,386,000
Infrastructure & Private Income	2,565,000	0	0	2,565,000
Real Estate	609,000	0	0	609,000
	29,560,000	0	0	29,560,000

\* All amounts presented, including fund balance and change net of transfers, consist of both APF and AMHT combined.