

Quarterly Investment Management Fees

	Quarter Ended		YTD FY2018	Quarter Ended			YTD FY2017
	12/31/2017	9/30/2017		6/30/2017	3/31/2017	12/31/2016	
Transition Management ^(a)	562,000	-	562,000	-	-	-	-
Non-Domestic Equity & FI Managers	597,000	597,000	1,194,000	546,000	564,000	540,000	744,000
Real Estate Advisors:							
Real Estate Advisors ^{(b)(f)(h)}	8,311,000	6,281,000	14,592,000	10,433,000	5,580,000	4,723,000	3,282,000
Abs. Return, Mezz. & Distressed Debt ^{(c)(d)}	4,793,000	4,337,000	9,130,000	5,018,000	5,339,000	8,117,000	7,105,000
Infrastructure	5,851,000	4,779,000	10,630,000	6,425,000	5,610,000	7,899,000	6,506,000
Public Equity ^(g)	793,000	493,000	1,286,000	685,000	163,000	366,000	257,000
Private Equity ^{(e)(f)(y)}	51,674,000	54,081,000	105,755,000	39,326,000	7,688,000	12,098,000	9,313,000
Fees Funded by Investments	72,581,000	70,568,000	143,149,000	62,433,000	24,944,000	33,743,000	27,207,000
Fees Funded by Appropriation	25,202,000	26,127,000	51,329,000	24,467,000	32,815,000	22,825,000	22,756,000
APFC Corporate Expenses	4,909,000	4,391,000	9,300,000	6,465,000	4,568,000	4,154,000	4,229,000
TOTAL Investment Management Fees	102,692,000	101,086,000	203,778,000	93,365,000	62,327,000	60,722,000	54,192,000
Assets Under Management	64,527,103,000	62,043,958,000	64,527,103,000	60,286,353,000	58,245,649,000	55,859,408,000	55,239,923,000

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) Remaining ECIOs moved to Absolute Return beginning in FY2016.
- ^(e) Direct placement Private Equity began in FY2014.
- ^(f) FY16 Q1 negative fees result from reversal of accrued incentive fees because actual performance did not live up to expectations.
- ^(g) Public Equity with a net of fees component began in FY2016.
- ^(h) 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.