

### Quarterly Investment Management Fees

	Quarter Ended <u>9/30/2018</u>		YTD <u>FY2019</u>		Quarter Ended <u>6/30/2018</u>		Quarter Ended <u>3/31/2018</u>		Quarter Ended <u>12/31/2017</u>		Quarter Ended <u>9/30/2017</u>		YTD <u>FY2018</u>	
<b>Transition Management</b> <sup>(a)</sup>	-		-		1,467,000		-		562,000		-		2,029,000	
<b>Non-Domestic Equity &amp; FI Managers</b>	521,000		521,000		423,000		670,000		735,000		597,000		2,425,000	
Real Estate Advisors	7,465,000		7,465,000											
Real Estate Funds	1,051,000		1,051,000											
<b>Real Estate</b> <sup>(b)(d)</sup>	8,516,000		8,516,000		9,938,000		7,761,000		8,311,000		6,281,000		32,291,000	
<b>Abs. Return, Mezz. &amp; Distressed Debt</b> <sup>(c)</sup>	3,441,000		3,441,000		5,094,000		4,440,000		4,793,000		4,337,000		18,664,000	
<b>Infrastructure</b>	5,460,000		5,460,000		5,186,000		6,546,000		5,851,000		4,779,000		22,362,000	
<b>Public Equity</b>	650,000		650,000		76,000		-		793,000		493,000		1,362,000	
Private Equity Management Fees	21,898,000		21,898,000											
Private Equity Carried Interest Paid	22,457,000		22,457,000											
<b>Private Equity</b> <sup>(d)</sup>	44,355,000		44,355,000		39,621,000		51,890,000		51,674,000		54,081,000		197,266,000	
		<b>BPS</b>		<b>BPS</b>		<b>BPS</b>		<b>BPS</b>		<b>BPS</b>		<b>BPS</b>		<b>BPS</b>
<b>Fees Funded by Investments</b>	<b>62,943,000</b>	<b>10</b>	<b>62,943,000</b>	<b>10</b>	<b>61,805,000</b>	<b>9</b>	<b>71,307,000</b>	<b>11</b>	<b>72,719,000</b>	<b>11</b>	<b>70,568,000</b>	<b>11</b>	<b>276,399,043</b>	<b>42</b>
<b>Fees Funded by Appropriation</b>	<b>25,243,000</b>	<b>4</b>	<b>25,243,000</b>	<b>4</b>	<b>27,788,000</b>	<b>4</b>	<b>39,831,000</b>	<b>6</b>	<b>25,202,000</b>	<b>4</b>	<b>26,127,000</b>	<b>4</b>	<b>118,948,018</b>	<b>18</b>
<b>APFC Corporate Expenses</b>	<b>5,423,000</b>	<b>1</b>	<b>5,423,000</b>	<b>1</b>	<b>6,662,000</b>	<b>1</b>	<b>7,627,000</b>	<b>1</b>	<b>4,909,000</b>	<b>1</b>	<b>4,391,000</b>	<b>1</b>	<b>23,589,004</b>	<b>4</b>
<b>TOTAL Investment Management Fees</b>	<b>93,609,000</b>		<b>93,609,000</b>		<b>96,255,000</b>		<b>118,765,000</b>		<b>102,830,000</b>		<b>101,086,000</b>		<b>418,936,065</b>	
<b>Assets Under Management</b>	<b>64,440,887,000</b>		<b>64,440,887,000</b>		<b>65,404,093,000</b>		<b>65,118,515,000</b>		<b>64,527,103,000</b>		<b>62,043,958,000</b>		<b>65,404,093,000</b>	
<b>Total Fees (Basis Points)</b>		<b>15</b>		<b>15</b>		<b>15</b>		<b>18</b>		<b>16</b>		<b>16</b>		<b>64</b>

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.