

**NCRS External Fees Paid  
FY 2012-2013**

	<b>Management Fees</b>	<b>Incentive Fees</b>	<b>Total</b>
Global Equity	\$94,404,194	\$0	\$94,404,194
Private Equity	\$48,134,307	\$27,972,636	\$76,106,943
Real Estate	\$79,062,398	\$10,894,521	\$89,956,919
Hedge Funds	\$2,000,457	\$788,496	\$2,788,953
External Fixed	\$489,958	\$10,613,301	\$11,103,259
Credit	\$40,153,992	\$76,200,689	\$116,354,681
Inflation	\$22,083,458	\$3,404,800	\$25,488,258
<b>Total</b>	<b>\$286,328,763</b>	<b>\$129,874,442</b>	<b>\$416,203,206</b>
June 2013 Pension MV			\$79,994,105,017
Fees as % of plan	0.358%	0.162%	0.520%

Notes:

- Total management fees previously reported differ from the above data due to accrual and timing issues. This includes either accruals of management fees owed but not paid at year end or the timing difference between the actual charge and the booking of actual costs that occurs in certain other investments.
- Consistent with industry convention, cost figures do not include the fees and expenses of investment managers that are held within fund-of-fund vehicles. Such fees and expenses have been deducted from all reported investment returns.

**Global Equity Fees  
FY 2012-2013**

<b>Fund Name</b>	<b>Market Value (June 30, 2013)</b>	<b>Management Fee</b>	<b>Incentive Fee</b>	<b>Total Fee</b>
Baillie Gifford EAFE	\$1,560,807,253	\$4,876,623	\$0	\$4,876,623
Baillie Gifford Emerging	\$460,927,920	\$2,412,869	\$0	\$2,412,869
BlackRock Interim ACWI ex US	\$1,310,161	\$302,759	\$0	\$302,759
BlackRock Interim Emerging	\$786,081	\$219,892	\$0	\$219,892
BlackRock Frontier Markets	\$184,401,750	\$1,208,325	\$0	\$1,208,325
BlackRock Emerging Markets	\$634,511,710	\$2,915,084	\$0	\$2,915,084
BlackRock Global Transition	\$669,473,778	\$0	\$0	\$0
BlackRock MSCI ACWI ex US IMI	\$3,779,565,590	\$1,397,657	\$0	\$1,397,657
BlackRock MSCI Canada Index	\$617,851,298	\$247,409	\$0	\$247,409
BlackRock MSCI ACWI ex US SC Index	\$595,895,763	\$399,824	\$0	\$399,824
BlackRock EAFE IMI Index	\$1,366,652,324	\$322,935	\$0	\$322,935
Brandes Global Equity	\$822,772,147	\$3,200,569	\$0	\$3,200,569
Brown Advisory Small Cap Growth	\$316,935,509	\$1,659,571	\$0	\$1,659,571
Earnest Small Cap	\$304,513,963	\$1,478,804	\$0	\$1,478,804
First Citizens Large Cap Passive	\$1,555,963,183	\$142,506	\$0	\$142,506
FIS Group	\$147,484,916	\$192,339	\$0	\$192,339
Franklin Templeton Int'l Small Cap	\$418,994,000	\$2,597,824	\$0	\$2,597,824
Gladius Aconcagua	\$1,432,841,490	\$2,417,041	\$0	\$2,417,041
GMO International	\$1,399,702,294	\$5,641,850	\$0	\$5,641,850
Hotchkis & Wiley Large Cap Value	\$987,131,279	\$4,460,530	\$0	\$4,460,530
Invesco International	\$2,322,074	\$2,214,395	\$0	\$2,214,395
Leading Edge	\$156,817,508	\$150,411	\$0	\$150,411
Longview Global Equity	\$1,250,019,698	\$5,344,084	\$0	\$5,344,084
MCM Large Cap Passive	\$2,787,818,521	\$228,949	\$0	\$228,949
MCM Mid Cap Passive	\$764,956,888	\$125,000	\$0	\$125,000
Mondrian EAFE Value	\$1,031,034,532	\$3,025,785	\$0	\$3,025,785
Mondrian Emerging	\$519,353,263	\$2,803,834	\$0	\$2,803,834
Mondrian Int'l Small Cap	\$384,924,864	\$2,541,036	\$0	\$2,541,036
Numeric Small Cap Growth	\$117,845,547	\$755,006	\$0	\$755,006
Numeric Small Cap Value	\$287,775,621	\$1,868,588	\$0	\$1,868,588
Oechsle EAFE Growth	\$1,026,415,679	\$3,317,522	\$0	\$3,317,522
Piedmont Strategic Core	\$534,093,760	\$1,100,855	\$0	\$1,100,855
Relational Investors	\$859,211,469	\$8,426,136	\$0	\$8,426,136
RhumbLine R200	\$3,811,072,621	\$314,160	\$0	\$314,160
Sands Large Cap Growth	\$949,172,824	\$5,597,326	\$0	\$5,597,326
Sterling Small Cap	\$231,461,428	\$1,120,547	\$0	\$1,120,547
Tiger Tar Heel Partners	\$142,142,244	\$2,025,470	\$0	\$2,025,470
TimesSquare Mid Cap Focused	\$173,885,379	\$1,425,317	\$0	\$1,425,317
TimesSquare Mid Cap Growth	\$331,537,201	\$1,850,061	\$0	\$1,850,061
Walter Scott International	\$1,190,929,163	\$4,132,133	\$0	\$4,132,133
Wellington International	\$1,254,807,936	\$2,957,269	\$0	\$2,957,269
Wellington Large Cap Value	\$993,629,885	\$2,650,393	\$0	\$2,650,393
Wellington Mid Cap Opportunities	\$476,463,017	\$2,355,010	\$0	\$2,355,010
Wellington Opportunistic Growth	\$560,313,220	\$1,980,498	\$0	\$1,980,498
Cash and Liquidating Accounts	\$4,015,679	\$0	\$0	\$0
<b>Total</b>	<b>\$37,100,542,428</b>	<b>\$94,404,194</b>	<b>\$0</b>	<b>\$94,404,194</b>

**Private Equity Fees  
FY 2012-2013**

<b>Fund Name</b>	<b>Commitment</b>	<b>Market Value (June 30, 2013)</b>	<b>Management Fee</b>	<b>Incentive Fee</b>	<b>Total Fee</b>
Accel-KKR Capital Partners IV	\$10,000,000	\$229,947	\$84,530	\$0	\$84,530
Access Capital Fund II-D, LP	\$34,253,063	\$9,008,480	\$179,791	\$0	\$179,791
AG Private Equity Partners IV, L.P.	\$48,810,000	\$37,230,117	\$976,200	\$0	\$976,200
AG Private Equity Partners IV, L.P. - R	\$97,619,048	\$33,323,407	\$285,375	\$0	\$285,375
Ampersand 2006, LP	\$30,000,000	\$24,216,519	\$457,867	\$0	\$457,867
Angeleno Investors II, LP	\$31,700,000	\$17,756,985	\$509,390	\$0	\$509,390
ARCH Ventures Fund VII	\$50,000,000	\$26,073,048	\$720,584	\$0	\$720,584
Aurora Ventures IV, LLC	\$15,000,000	\$7,333,157	\$0	\$0	\$0
Aurora Ventures V, LP	\$15,000,000	\$10,547,485	\$300,004	\$0	\$300,004
AV Management IV, LLC	\$5,000,000	\$2,642,727	\$0	\$0	\$0
Avista Capital Partners, LP	\$50,000,000	\$39,631,164	\$149,909	\$0	\$149,909
Avista Capital Partners II, LP	\$100,000,000	\$92,185,176	\$0	\$2,342,123	\$2,342,123
Burrill Life Sciences Capital Fund, LP	\$41,727,143	\$4,578,999	\$893,824	\$0	\$893,824
Burrill Life Sciences Capital Fund III, LP	\$50,000,000	\$51,554,018	\$154,605	\$0	\$154,605
Carousel Capital Partners III, LP	\$20,966,102	\$6,270,034	\$16,672	\$1,192,783	\$1,209,455
Carousel Capital Partners IV, LP	\$25,000,000	\$3,417,760	\$660,143	\$0	\$660,143
Castle Harlan Partners IV, LP	\$75,000,000	\$16,185,266	\$0	\$0	\$0
Castle Harlan Partners V, LP	\$100,000,000	\$22,376,241	\$636,476	\$3,174,048	\$3,810,524
Catterton Growth Partners, LP	\$30,000,000	\$36,399,404	\$509,624	\$0	\$509,624
Catterton Partners VIII	\$100,000,000	\$11,673,744	\$1,021,739	\$0	\$1,021,739
Chapter IV Investors Special Situations Fund, LP	\$45,000,000	\$62,893,608	\$260,791	\$0	\$260,791
Charterhouse Capital Partners IX	\$137,720,000	\$78,145,545	\$1,938,777	\$0	\$1,938,777
Coller International Partners IV, LP	\$95,000,000	\$20,109,211	\$471,454	\$2,004,444	\$2,475,898
Credit Suisse/NC Innovation Fund	\$230,000,000	\$89,459,817	\$1,662,295	\$0	\$1,662,295
Credit Suisse/ NC Investment Fund 2006, L.P.	\$250,000,000	\$176,980,652	\$1,394,775	\$800,520	\$2,195,295
Credit Suisse/ NC Investment Fund 2008 - Series I, L.P	\$250,000,000	\$102,324,361	\$1,105,011	\$11,890	\$1,116,901
Credit Suisse/ NC Investment Fund 2008 - Series II, L.F	\$50,000,000	\$18,994,260	\$1,250,000	\$0	\$1,250,000
Crestview Partners II, LP	\$100,000,000	\$77,346,272	\$1,268,159	\$2,760,221	\$4,028,380
CVC European Equity Ptnrs. IV, LP	\$78,539,500	\$37,726,635	\$71,069	\$0	\$71,069
CVE- Kauffman Fellows Endowment Fund I, L.P.	\$50,000,000	\$47,347,158	\$467,478	\$0	\$467,478
DLJ Merchant Banking Prtnrs. II, LP	\$7,000,000	\$192,424	\$0	\$0	\$0
Elevation Partners, LP	\$91,651,866	\$23,403,671	\$405,161	\$3,742,692	\$4,147,853
Francisco Partners II, LP	\$60,000,000	\$44,520,410	\$129,332	\$130,716	\$260,048
Franklin Fairview I, LP	\$2,500,000	\$1,642,582	\$0	\$0	\$0
Halifax Capital Partners II, LP	\$15,000,000	\$12,943,407	\$0	\$70,705	\$70,705
Halifax Capital Partners III, LP	\$30,000,000	\$2,227,766	\$511,280	\$0	\$511,280
Harvest Partners IV, LP	\$47,904,069	\$8,410,176	\$0	\$0	\$0
Harvest Partners V, LP	\$75,000,000	\$55,167,158	\$0	\$3,923,466	\$3,923,466
Harvest Partners VI, L.P.	\$100,000,000	\$45,227,816	\$760,836	\$0	\$760,836
Hatteras Venture Partners III	\$16,354,000	\$12,213,820	\$220,472	\$0	\$220,472
HgCapital 7	\$98,230,194	\$0	\$0	\$0	\$0
Highland Capital Partners VI	\$5,000,000	\$1,293,137	\$49,957	\$274,703	\$324,660
Highland Capital Partners VII	\$15,000,000	\$11,198,729	\$342,606	\$0	\$342,606
Highland Consumer Fund I	\$25,000,000	\$15,140,055	\$606,331	\$0	\$606,331
Horsely Bridge International IV	\$65,000,000	\$56,244,014	\$512,500	\$0	\$512,500
Horsely Bridge International V, L.P.	\$75,000,000	\$20,514,649	\$587,500	\$0	\$587,500
Horsely Bridge IX	\$85,000,000	\$58,574,586	\$587,500	\$0	\$587,500
Intersouth Partners III, LP	\$1,000,000	\$10,435	\$0	\$0	\$0
Intersouth Partners VI, LP	\$7,000,000	\$4,154,012	\$54,427	\$0	\$54,427
KRG Capital Fund II, LP	\$20,160,635	\$6,882,892	\$0	\$0	\$0
KRG Capital Fund III, LP	\$75,000,000	\$26,677,323	\$100,964	\$0	\$100,964
KRG Capital Fund IV, LP	\$150,000,000	\$98,083,751	\$0	\$0	\$0
Levine Leichtman Capital Partners V	\$150,000,000	\$0	\$840,822	\$0	\$840,822
Lexington Middle Market Investors II, L.P.	\$100,000,000	\$62,223,820	\$530,903	\$0	\$530,903
Lexington Middle Mkt. Investors, LP	\$100,000,000	\$50,383,284	\$369,068	\$0	\$369,068
Lindsay Goldberg II, LP	\$100,000,000	\$78,710,030	\$645,700	\$0	\$645,700
Lindsay Goldberg III, LP	\$100,000,000	\$62,463,855	\$1,492,215	\$0	\$1,492,215
Longreach Capital Partners I, LP	\$75,000,000	\$67,184,529	\$953,797	\$0	\$953,797
Markstone Capital Partners, LP	\$50,000,000	\$20,745,881	\$270,797	\$0	\$270,797
Marlin Equity IV	\$49,000,000	\$0	\$0	\$0	\$0
MatlinPatterson Global Opportunities Partners III, L.P	\$100,000,000	\$68,102,341	\$764,472	\$28,759	\$793,231
Milestone Partners IV, L.P.	\$50,000,000	\$15,928,609	\$1,133,711	\$0	\$1,133,711
Mount Kellett Capital Partners II LP	\$75,000,000	\$53,345,624	\$1,500,000	\$0	\$1,500,000

**Private Equity Fees  
FY 2012-2013**

<b>Fund Name</b>	<b>Commitment</b>	<b>Market Value (June 30, 2013)</b>	<b>Management Fees</b>	<b>Incentive Fees</b>	<b>Total</b>
NCEF Liquidating Trust	\$10,010,000	\$18,795	\$0	\$0	\$0
New Enterprise Associates 14, L.P.	\$45,000,000	\$10,699,810	\$517,378	\$0	\$517,378
NC Economic Opportunities Fund	\$7,500,000	\$2,671,709	\$101,136	\$74,766	\$175,902
Novak Biddle III	\$17,000,000	\$2,210,083	\$76,132	\$0	\$76,132
Novak Biddle IV	\$10,000,000	\$5,615,960	\$78,181	\$0	\$78,181
Novak Biddle V	\$10,000,000	\$7,643,299	\$184,831	\$0	\$184,831
Oaktree European Principal Fund III, L.P.	\$50,000,000	\$19,188,434	\$475,138	\$0	\$475,138
Pappas Life Science Ventures II, LP	\$5,000,000	\$554,894	\$5,996	\$39,269	\$45,265
Pappas Life Science Ventures III, LP	\$20,000,000	\$9,436,152	\$325,000	\$0	\$325,000
Pappas Life Science Ventures IV, LP	\$24,456,530	\$12,538,805	\$611,412	\$0	\$611,412
Perseus Market Opportunity Fund, LP	\$50,000,000	\$14,630,935	\$478,847	\$0	\$478,847
Perseus Partners VII, LP	\$50,000,000	\$19,636,902	\$450,918	\$0	\$450,918
Quaker BioVentures II	\$100,000,000	\$47,131,915	\$1,858,157	\$0	\$1,858,157
Robeco Clean Tech Co-Investment Fund II, L.P.	\$75,000,000	\$44,780,924	\$861,642	\$0	\$861,642
Robeco Clean Tech Private Equity II, L.P.	\$75,000,000	\$60,944,577	\$647,500	\$0	\$647,500
Starvest Partners II, L.P.	\$30,000,000	\$17,657,346	\$550,000	\$0	\$550,000
StepStone Pioneer Capital Europe I, L.P.	\$201,395,000	\$147,094,442	\$998,872	\$0	\$998,872
StepStone Pioneer Capital I, L.P.	\$140,275,000	\$89,766,007	\$456,998	\$0	\$456,998
StepStone Pioneer Capital II, L.P.	\$125,000,000	\$99,228,246	\$771,599	\$0	\$771,599
StepStone Pioneer-SYN Investments, L.L.L.P.	\$35,000,000	\$14,462,920	\$135,956	\$0	\$135,956
Synergy Life Science Partners, LP	\$38,000,000	\$17,464,553	\$593,174	\$0	\$593,174
Technology Crossover Ventures VI, LP	\$30,000,000	\$8,290,003	\$326,719	\$1,264,966	\$1,591,685
Tenaya Capital Fund V	\$75,000,000	\$56,960,508	\$1,289,435	\$4,635,511	\$5,924,946
Tenaya Capital Fund VI	\$75,000,000	\$19,264,525	\$1,086,664	\$0	\$1,086,664
Terra Firma Capital Partners II, LP	\$98,280,000	\$105,290,946	\$0	\$0	\$0
Terra Firma Capital Partners III, LP	\$178,875,000	\$106,259,887	\$1,545,233	\$0	\$1,545,233
TPG Biotechnology Partners II, LP	\$18,000,000	\$22,752,598	\$131,665	\$0	\$131,665
TPG Biotechnology Partners III, L.P.	\$50,000,000	\$39,720,125	\$594,513	\$0	\$594,513
Tudor Ventures III, LP	\$30,000,000	\$21,753,767	\$237,271	\$1,501,054	\$1,738,325
Vista Equity Partners Fund IV, L.P.	\$50,000,000	\$23,414,082	\$587,429	\$0	\$587,429
WLR AGO Co-Invest, L.P.	\$21,300,000	\$5,069,395	\$0	\$0	\$0
WLR AHM Co-Invest, L.P.	\$28,634,000	\$8,136,441	\$0	\$0	\$0
WLR Recovery Fund IV, L.P.	\$200,000,000	\$133,467,207	\$1,339,618	\$0	\$1,339,618
<b>Total</b>	<b>\$6,205,861,150</b>	<b>\$3,341,528,176</b>	<b>\$48,134,307</b>	<b>\$27,972,636</b>	<b>\$76,106,943</b>

**Real Estate Fees  
FY 2012-2013**

<b>Fund Name</b>	<b>Commitment</b>	<b>Market Value (June 30, 2013)</b>	<b>Management Fee</b>	<b>Incentive Fee</b>	<b>Total Fee</b>
AG Asia Realty Fund II, L.P.	\$25,000,000	\$13,258,282	\$420,661	\$0	\$420,661
AG Core Plus Realty Fund, LP	\$75,000,000	\$11,048,896	\$175,973	\$0	\$175,973
AG Core Plus Realty Fund II, LP	\$100,000,000	\$44,141,311	\$692,683	\$0	\$692,683
AG Net Lease Realty Fund II, L.P.	\$100,000,000	\$95,567,965	\$1,413,822	\$0	\$1,413,822
American Value Partners Fund I, L.P.	\$50,000,000	\$22,656,660	\$163,780	\$0	\$163,780
Benson Elliot Real Estate Partners II, LP	\$62,935,000	\$26,178,067	\$482,666	\$0	\$482,666
Benson Elliot Real Estate Partners III, LP	\$69,503,000	\$15,431,895	\$1,287,115	\$0	\$1,287,115
Blackstone Real Estate Partners V, LP	\$100,000,000	\$116,242,859	\$1,179,363	\$0	\$1,179,363
Blackstone Real Estate Partners VI, LP	\$200,000,000	\$236,893,866	\$2,445,298	\$4,618,590	\$7,063,888
Blackstone Real Estate Partners VII, L.P.	\$300,000,000	\$166,846,834	\$3,716,657	\$1,727,010	\$5,443,667
Brookfield Real Estate Finance Fund III, L.P.	\$100,000,000	\$37,164,066	\$317,044	\$0	\$317,044
Campbell Timber Fund III, LLC	\$537,000,000	\$420,728,068	\$5,253,392	\$0	\$5,253,392
CB Richard Ellis Strategic Partners US IV, LP	\$150,000,000	\$30,377,983	\$726,531	\$0	\$726,531
CB Richard Ellis Strategic Partners US Opportunity V, L.P.	\$100,000,000	\$85,669,546	\$879,528	\$0	\$879,528
Cherokee Investment Partners III, LP	\$50,000,000	\$2,670,450	\$38,796	\$0	\$38,796
Cherokee Investment Partners IV, LP	\$56,420,000	\$15,771,861	\$280,220	\$0	\$280,220
CIGNA Realty Investors Open-End Fund	\$243,938,601	\$296,572	\$0	\$0	\$0
CIM Urban REIT, LLC	\$100,000,000	\$110,099,690	\$1,203,586	\$0	\$1,203,586
CrossHarbor Institutional Partners, LP	\$50,000,000	\$29,111,266	\$616,401	\$0	\$616,401
CrossHarbor Institutional Partners II, LP	\$106,000,000	\$36,895,446	\$925,352	\$0	\$925,352
Crow Holdings Realty Partners IV, LP	\$80,000,000	\$45,020,196	\$487,156	\$135,998	\$623,154
Crow Holdings Realty Partners IV-A, LP	\$20,000,000	\$11,181,721	\$121,788	\$27,289	\$149,077
Crow Holdings Realty Partners V, LP	\$100,000,000	\$86,453,480	\$719,000	\$666,829	\$1,385,829
Crow Holdings Realty Partners VI, LP	\$85,000,000	\$0	\$531,250	\$0	\$531,250
DB Real Estate Global Opps I-A/I-B, LP	\$156,430,025	\$3,992,667	\$0	\$479,627	\$479,627
DLJ Real Estate Capital Partners II, LP	\$50,000,000	\$5,094,806	\$53,320	\$0	\$53,320
DLJ Real Estate Capital Partners III, LP	\$150,000,000	\$90,144,523	\$1,008,158	\$0	\$1,008,158
DLJ Real Estate Capital Partners IV, LP	\$100,000,000	\$77,702,559	\$867,863	\$0	\$867,863
DRA Growth & Income Fund III, LLC	\$25,000,000	\$49,425	\$300	\$1,500	\$1,800
DRA Growth & Income Fund IV, LLC	\$50,000,000	\$3,136,373	\$143,947	\$964,168	\$1,108,115
DRA Growth & Income Fund V, LLC	\$100,000,000	\$85,830,410	\$1,731,805	\$0	\$1,731,805
DRA Growth & Income Fund V Co-Investment, LLC	\$25,000,000	\$31,632,136	\$549,317	\$0	\$549,317
DRA Growth & Income Fund VI, LLC	\$50,000,000	\$31,378,990	\$674,339	\$0	\$674,339
DRA Growth & Income Fund VII, LLC	\$150,000,000	\$103,767,469	\$1,913,280	\$0	\$1,913,280
Frogmore Real Estate Partners, LP	\$45,477,000	\$17,657,725	\$343,234	\$0	\$343,234
Frogmore Real Estate Partners II, LP	\$49,700,000	\$23,662,853	\$354,247	\$10,857	\$365,103
Harrison Street Real Estate Partners III, L.P.	\$60,000,000	\$46,577,764	\$885,314	\$0	\$885,314
Harrison Street Real Estate Partners IV, L.P.	\$100,000,000	\$2,500,000	\$625,000	\$0	\$625,000
Hawkeye Partners' Scout Fund I, LP	\$50,000,000	\$40,679,552	\$326,220	\$0	\$326,220
Hawkeye Partners' Scout Fund II, LP	\$52,900,000	\$0	\$156,496	\$0	\$156,496
JER Real Estate Partners Fund III, LP	\$100,000,000	\$26,376,289	\$123,680	\$0	\$123,680
JER Real Estate Partners Fund IV, LP	\$43,400,508	\$12,412,330	\$9,218	\$0	\$9,218
JP Morgan Strategic Property Fund	\$305,133,108	\$403,483,802	\$3,405,269	\$0	\$3,405,269
Keystone Industrial Fund, LP	\$100,000,000	\$110,788,121	\$1,374,125	\$0	\$1,374,125
Keystone Industrial Fund II, L.P.	\$150,000,000	\$160,278,658	\$2,029,246	\$0	\$2,029,246
Keystone Industrial Fund III, L.P.	\$110,000,000	\$16,500,000	\$1,260,417	\$0	\$1,260,417
LEM Real Estate Mezzanine Fund II, LP	\$50,000,000	\$20,566,548	\$375,968	\$0	\$375,968
Lone Star Real Estate Fund II (U.S.), L.P.	\$300,000,000	\$139,691,021	\$2,338,768	\$0	\$2,338,768
Meadow Real Estate Fund II	\$60,000,000	\$10,994,301	\$567,391	\$0	\$567,391
Mesa West Real Estate Debt Fund III	\$100,000,000	\$0	\$0	\$0	\$0
Morgan Stanley Global RE Securities	\$400,000,000	\$382,363,010	\$2,131,791	\$0	\$2,131,791
Morgan Stanley Real Estate Fund V Special Intl, LP	\$110,000,000	\$19,458,924	\$433,371	\$0	\$433,371
Morgan Stanley Real Estate Fund VI Special Intl, LP	\$440,000,000	\$102,539,769	\$761,899	\$0	\$761,899
NorthCreek Fund, L.P.	\$205,000,000	\$233,195,546	\$512,500	\$0	\$512,500
NorthRock Core Fund, L.P.	\$600,000,000	\$605,282,789	\$4,008,068	\$0	\$4,008,068
NorthRock Fund II, L.P.	\$400,000,000	\$44,667,655	\$1,800,000	\$0	\$1,800,000
Paladin Realty Latin America Investors III, LP	\$50,000,000	\$20,031,531	\$750,543	\$0	\$750,543
Patria Brazil Real Estate Fund II, L.P.	\$50,000,000	\$9,908,772	\$875,000	\$0	\$875,000
Penwood California Select Industrial Partners, LP	\$50,000,000	\$23,475,494	\$0	\$0	\$0
Penwood Select Industrial Partners II, L.P.	\$100,000,000	\$64,922,140	\$1,253,694	\$0	\$1,253,694
Prudential Property Investment Separate Account	\$204,935,000	\$105,829,082	\$751,834	\$128,926	\$880,760
RLJ Lodging Fund II, L.P.	\$50,000,000	\$39,820,465	\$0	\$0	\$0

**Real Estate Fees  
FY 2012-2013**

<b>Fund Name</b>	<b>Commitment</b>	<b>Market Value (June 30, 2013)</b>	<b>Management Fee</b>	<b>Incentive Fee</b>	<b>Total Fee</b>
RLJ Real Estate Fund III, L.P.	\$40,600,672	\$42,574,549	\$0	\$0	\$0
RMK Emerging Growth Timberland Fund	\$15,000,000	\$0	\$768	\$0	\$768
Rockpoint NYC CIP Investors, LP	\$90,000,000	\$0	\$0	\$0	\$0
Rockpoint Real Estate Fund I, LP	\$100,000,000	\$11,087,485	\$126,882	\$0	\$126,882
Rockpoint Real Estate Fund II, LP	\$150,000,000	\$55,259,875	\$739,201	\$0	\$739,201
Rockpoint Real Estate Fund III, LP	\$100,000,000	\$41,349,051	\$797,913	\$920,000	\$1,717,913
Rockpoint Real Estate Fund IV, LP	\$100,000,000	\$23,070,988	\$1,206,367	\$0	\$1,206,367
Rockwood Capital Real Estate Partners Fund VI, LP	\$90,000,000	\$72,939,260	\$935,000	\$0	\$935,000
Rockwood Capital Real Estate Partners Fund VII, LP	\$125,000,000	\$65,912,987	\$1,497,500	\$0	\$1,497,500
Rockwood Capital Real Estate Partners Fund VIII, LP	\$50,000,000	\$37,107,009	\$685,000	\$0	\$685,000
Rockwood Capital Real Estate Partners Fund IX, LP	\$50,000,000	\$14,095	\$308,250	\$0	\$308,250
RREEF Global Opportunity Fund II, LLC	\$200,000,000	\$94,822,800	\$739,821	\$0	\$739,821
RREEF Global Opportunities Fund II, LLC 2010 Senior Note	\$12,366,672	\$10,583,350	\$0	\$0	\$0
Security Capital REIT	\$30,000,000	\$33,122,711	\$263,135	\$0	\$263,135
Shorenstein Realty Investors VII, LP	\$75,000,000	\$42,196,841	\$541,260	\$427,634	\$968,894
Shorenstein Realty Investors VIII, LP	\$100,000,000	\$43,827,295	\$1,205,665	\$0	\$1,205,665
Shorenstein Realty Investors IX, LP	\$75,000,000	\$29,250,492	\$502,523	\$50,109	\$552,632
Shorenstein Realty Investors X, LP	\$100,000,000	\$18,819,523	\$1,500,000	\$185,220	\$1,685,220
STAG Investments II, LLC	\$75,000,000	\$40,676,728	\$474,007	\$0	\$474,007
Starwood Opportunity Fund VII, LP	\$150,000,000	\$107,511,498	\$1,684,701	\$0	\$1,684,701
SDL SOF VII Co-Invest Fund, LP	\$55,000,000	\$88,985,748	\$595,253	\$0	\$595,253
Terra Firma Deutsche Annington	\$63,695,000	\$87,174,412	\$434,737	\$0	\$434,737
Timber Inv. Resources: Nahele, LLC - Separate Acct	\$200,000,000	\$234,087,398	\$1,937,512	\$0	\$1,937,512
UBS (US) Trumbull Property Income Fund LP.	\$120,995,294	\$123,033,004	\$952,974	\$0	\$952,974
UBS (US) Trumbull Property Fund LP	\$215,000,000	\$223,967,294	\$1,531,190	\$550,764	\$2,081,953
Value Enhancement Fund II, LLC	\$25,000,000	\$2,380,780	\$43,849	\$0	\$43,849
Value Enhancement Fund IV, LLC	\$100,000,000	\$14,575,569	\$170,768	\$0	\$170,768
WCP Real Estate Fund III (A), L.P.	\$100,000,000	\$67,403,233	\$1,250,000	\$0	\$1,250,000
Warburg Pincus Real Estate I, LP	\$100,000,000	\$89,634,334	\$445,271	\$0	\$445,271
Westbrook Real Estate Fund I, LP	\$10,000,000	\$44,983	\$0	\$0	\$0
Westbrook Real Estate Fund II, LP	\$50,000,000	\$0	\$0	\$0	\$0
Westbrook Real Estate Fund III, LP	\$100,000,000	\$3,099,014	\$0	\$0	\$0
Westbrook Real Estate Fund IV, LP	\$100,000,000	\$395,021	\$19,170	\$0	\$19,170
<b>Total</b>	<b>\$11,021,429,880</b>	<b>\$6,481,007,807</b>	<b>\$79,062,398</b>	<b>\$10,894,521</b>	<b>\$89,956,919</b>

**Hedge Funds Fees**  
**FY 2012-2013**

<b>Fund Name</b>	<b>Market Value (June 30, 2013)</b>	<b>Management Fee</b>	<b>Incentive Fee</b>	<b>Total Fee</b>
Blackrock CARS	\$9,855,094	\$66,444	\$0	\$66,444
Broyhill All-Weather Fund	\$2,997,914	\$29,959	\$0	\$29,959
CS/NC Inv Fund Series 2011	\$3,994,158	\$25,000	\$0	\$25,000
Franklin Street Multi-Strategy Fund	\$247,731,755	\$1,800,948	\$788,496	\$2,589,444
SCS	\$7,567,108	\$77,760	\$0	\$77,760
Taconic Opportunity Fund	\$0	\$345	\$0	\$345
<b>Total</b>	<b>\$272,146,029</b>	<b>\$2,000,457</b>	<b>\$788,496</b>	<b>\$2,788,953</b>

External Fixed Income Fees  
FY 2012-2013

Fund Name	Market Value (June 30, 2013)	Management Fee	Incentive Fee	Total Fee
AG CMBS	\$725,369	\$74,376	\$4,313,747	\$4,388,123
AG RMBS	\$382,477,604	\$415,582	\$6,299,554	\$6,715,136
Total	\$383,202,973	\$489,958	\$10,613,301	\$11,103,259



**Credit Strategies Fees  
FY 2012-2013**

<b>Fund Name</b>	<b>Commitment</b>	<b>Market Value (June 30, 2013)</b>	<b>Management Fee</b>	<b>Incentive Fee</b>	<b>Total Fee</b>
AG Capital Recovery Ptnrs. V, LP	\$25,000,000	\$4,974,657	\$78,830	\$0	\$78,830
AG Capital Recovery Ptnrs. VI, LP	\$200,000,000	\$112,747,095	\$2,482,213	\$0	\$2,482,213
AG Commercial RE Debt Ptnrs, LP	\$73,214,286	\$26,696,476	\$587,198	\$0	\$587,198
AG GECC PPIP	\$200,000,000	\$110,647	\$772,148	\$16,562,940	\$17,335,088
AG Global Debt Strategy Partners, L.P.	\$179,915,359	\$328,954,104	\$1,404,489	\$4,352,110	\$5,756,599
Anchorage Capital Partners, L.P.	\$300,000,000	\$355,393,352	\$6,323,368	\$13,409,526	\$19,732,894
Brigade Leveraged Capital Structures Fund LP	\$300,000,000	\$325,642,323	\$3,722,856	\$4,906,010	\$8,628,866
Claren Road Credit Fund, Ltd.	\$100,000,000	\$107,791,610	\$1,890,763	\$3,090,934	\$4,981,697
CVI Credit Value Fund LP	\$150,000,000	\$220,600,000	\$1,781,250	\$1,274,211	\$3,055,461
CVI Credit Value Fund II LP	\$200,000,000	\$65,900,000	\$0	\$0	\$0
Fortress Credit Opportunities Fund III (A) LP	\$75,000,000	\$24,781,459	\$210,306	\$0	\$210,306
GSO Capital Opportunities Fund LP	\$133,652,282	\$56,387,627	\$1,322,383	\$8,494,249	\$9,816,632
GSO Capital Opportunities Fund II, L.P.	\$100,000,000	\$20,237,935	\$444,452	\$0	\$444,452
Highbridge Irish Specialty Loan Fund III	\$150,000,000	\$0	\$0	\$0	\$0
Magnetar Consellation Fund IV L.P.	\$100,000,000	\$0	\$0	\$0	\$0
Monarch Debt Recovery Fund LP	\$300,000,000	\$345,000,000	\$4,736,002	\$12,277,813	\$17,013,814
Oaktree Value Opportunities Fund, L.P.	\$190,000,000	\$225,552,000	\$2,960,331	\$8,901,458	\$11,861,789
PAAMCO - Newport Burgundy	\$500,000,000	\$611,884,460	\$5,238,557	\$0	\$5,238,557
Saba Capital Partners, L.P.	\$150,000,000	\$152,063,270	\$2,272,299	\$0	\$2,272,299
Silverback Arbitrage Fund Limited	\$125,000,000	\$128,992,876	\$1,907,281	\$0	\$1,907,281
The Varde Fund X (C), L.P.	\$100,000,000	\$120,965,697	\$1,656,841	\$2,931,438	\$4,588,279
WLR IV PPIP Co-Invest	\$150,000,000	\$38,745,363	\$362,426	\$0	\$362,426
<b>Total</b>	<b>\$3,801,781,927</b>	<b>\$3,273,420,951</b>	<b>\$40,153,992</b>	<b>\$76,200,689</b>	<b>\$116,354,681</b>

**Inflation Protection Fees  
FY 2012-2013**

<b>Fund Name</b>	<b>Commitment</b>	<b>Market Value (June 30, 2013)</b>	<b>Management Fee</b>	<b>Incentive Fee</b>	<b>Total Fee</b>
ArcLight Energy Partners Fund V, L.P.	\$100,000,000	\$31,133,597	\$1,100,863	\$0	\$1,100,863
Blackstone Energy Partners L.P.	\$100,000,000	\$40,562,577	\$190,995	\$55,319	\$246,314
Blackstone Resources Select Fund L.P.	\$500,000,000	\$417,282,201	\$3,638,365	\$0	\$3,638,365
Capital Dynamics US Solar Energy A, L.P.	\$25,000,000	\$21,722,438	\$1,026,042	\$270,722	\$1,296,764
Credit Suisse Enhanced Commodities Index	\$500,000,000	\$381,302,268	\$1,098,851	\$0	\$1,098,851
Denham Commodity Partners Fund VI LP	\$75,000,000	\$10,359,143	\$1,043,579	\$0	\$1,043,579
EIF United States Power Fund IV, L.P.	\$75,000,000	\$12,425,264	\$1,125,762	\$0	\$1,125,762
Encap Energy Capital Fund VIII Co-Investors, L.P.	\$17,512,202	\$12,235,346	\$0	\$0	\$0
EnCap Energy Capital Fund VIII, L.P.	\$50,000,000	\$25,952,802	\$511,872	\$0	\$511,872
Energy Capital Partners II (Summit Co-Invest), LP	\$28,220,824	\$22,988,712	\$15,780	\$0	\$15,780
Energy Capital Partners II-A, LP	\$50,000,000	\$44,590,490	\$491,969	\$0	\$491,969
Gresham TAP Flex	\$800,000,000	\$655,557,843	\$0	\$912,372	\$912,372
GSO Bakken Holdings I	\$15,000,000	\$2,810,741	\$0	\$0	\$0
GSO Foreland Resources Co-Invest Holdings LP	\$15,000,000	\$11,792,476	\$66,352	\$0	\$66,352
Intervale Capital Fund II, L.P.	\$40,000,000	\$17,862,377	\$556,541	\$0	\$556,541
Lindsay Goldberg III - Formation Energy	\$10,000,000	\$1,398,055	\$0	\$0	\$0
MTP Energy Fund LP	\$125,000,000	\$126,374,659	\$560,326	\$0	\$560,326
MTP Energy Opportunities Fund LLC	\$75,000,000	\$7,810,374	\$0	\$0	\$0
North Star Investment Holdings LLC	\$200,000,000	\$57,487,414	\$331,186	\$0	\$331,186
North Start Investment Co-Invest	\$16,500,000	\$15,000,000	\$33,904	\$0	\$33,904
Perella Weinberg Partners ABV Opportunity Fund III LF	\$150,000,000	\$101,639,499	\$2,100,000	\$2,166,387	\$4,266,387
Quintana Energy Partners, LP	\$100,000,000	\$63,665,602	\$736,630	\$0	\$736,630
Quintana Energy Fund I Coinvestor - TH, L.P.	\$75,000,000	\$399,947	\$0	\$0	\$0
Quintana Energy Partners II, L.P.	\$86,208,333	\$27,455,916	\$1,533,578	\$0	\$1,533,578
Quintana Energy Fund II Coinvestor - TH, L.P.	\$75,000,000	\$0	\$0	\$0	\$0
RK Mine Finance (Master) Fund II LP	\$75,000,000	\$17,737,920	\$1,125,000	\$0	\$1,125,000
Sheridan Production Partners I-B, L.P.	\$100,000,000	\$87,129,000	\$1,468,750	\$0	\$1,468,750
Sheridan Production Partners II-B, L.P.	\$165,000,000	\$137,431,000	\$2,475,000	\$0	\$2,475,000
Vermillion Celadon Commodities Fund, LP	\$300,000,000	\$0	\$852,112	\$0	\$852,112
<b>Total</b>	<b>\$3,943,441,359</b>	<b>\$2,352,107,661</b>	<b>\$22,083,458</b>	<b>\$3,404,800</b>	<b>\$25,488,258</b>