

**NCRS External Fees Paid
FY 2013-2014**

	Management Fees	Incentive Fees	Total
Global Equity	\$107,449,722	\$1,653,537	\$109,103,259
Private Equity	\$49,449,252	\$22,009,426	\$71,458,678
Real Estate	\$84,649,588	\$40,037,400	\$124,686,988
Hedge Funds	\$2,058,546	\$845,431	\$2,903,977
External Fixed	\$386,254	\$7,230,684	\$7,616,938
Credit	\$50,675,378	\$78,408,224	\$129,083,602
Inflation	\$26,782,099	\$18,611,367	\$45,393,466
Total	\$321,450,839	\$168,796,069	\$490,246,908
June 2014 Pension MV			\$90,140,310,993
Fees as % of plan	0.357%	0.187%	0.544%

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.
- Fees reported for private equity, real estate, hedge funds, credit, and inflation were aggregated using information provided by each external investment manager. Each manager was requested to provide management fee and incentive compensation collected from NCRS on a cash accounting basis, however some managers provide fee information only on an accrual basis.

**Global Equity Fees
FY 2013-2014**

Fund Name	Market Value (June 30, 2014)	Management Fee	Incentive Fee	Total Fee
Baillie Gifford EAFE Plus Alpha	\$1,692,855,442	\$5,466,053	\$0	\$5,466,053
Baillie Gifford Emerging Markets Equities	\$567,218,439	\$3,122,639	\$0	\$3,122,639
BlackRock Emerging Markets Opportunities Fund	\$713,395,446	\$3,798,229	\$0	\$3,798,229
BlackRock Frontier Markets Fund	\$236,374,618	\$1,490,359	\$0	\$1,490,359
BlackRock Global Transition	\$412,233,772	\$0	\$0	\$0
BlackRock Mid Cap	\$967,199,643	\$35,618	\$0	\$35,618
BlackRock MSCI ACWI ex US IMI	\$4,415,118,263	\$1,236,312	\$0	\$1,236,312
BlackRock MSCI ACWI ex-US SC Index	\$641,242,575	\$275,058	\$0	\$275,058
BlackRock MSCI Canada Index	\$791,681,570	\$216,101	\$0	\$216,101
BlackRock MSCI EAFE IMI Index	\$1,702,583,830	\$488,038	\$0	\$488,038
BlackRock R1000	\$5,123,299,489	\$189,268	\$0	\$189,268
Brandes Global Equity	\$1,049,569,647	\$4,067,015	\$0	\$4,067,015
Brown Advisory Small Cap Growth	\$376,414,973	\$2,126,095	\$0	\$2,126,095
Earnest Partners Small Cap Value	\$376,049,703	\$1,866,653	\$0	\$1,866,653
First Citizens Large Cap Passive	\$531	\$74,610	\$0	\$74,610
FIS Non-US	\$181,632,391	\$1,234,907	\$0	\$1,234,907
Franklin Templeton Int'l SC	\$511,067,845	\$3,107,392	\$0	\$3,107,392
Gladius Aconcagua	\$1,387,692,364	\$1,968,191	\$0	\$1,968,191
GMO International Active Strategy	\$1,692,274,398	\$6,369,064	\$0	\$6,369,064
Hotchkis Large Cap Fundamental Value	\$1,253,852,175	\$5,692,587	\$0	\$5,692,587
Leading Edge Large Cap	\$194,701,346	\$1,059,836	\$0	\$1,059,836
Longview Global Equity	\$1,594,466,313	\$6,708,318	\$0	\$6,708,318
MCM Large Cap Passive	\$0	\$112,058	\$0	\$112,058
MCM Mid Cap Passive	\$3,145	\$55,479	\$0	\$55,479
Mondrian Emerging Markets Equity	\$570,112,650	\$3,631,745	\$0	\$3,631,745
Mondrian Focused International Equity	\$1,312,147,728	\$3,721,051	\$0	\$3,721,051
Mondrian Int'l SC	\$465,681,822	\$3,049,510	\$0	\$3,049,510
Numeric Emerging Growth	\$150,885,910	\$1,042,558	\$0	\$1,042,558
Numeric Small Cap Value	\$370,545,989	\$2,545,951	\$0	\$2,545,951
Oechsle Select	\$1,079,943,959	\$3,647,201	\$0	\$3,647,201
Piedmont Strategic Core	\$438,756,042	\$936,566	\$0	\$936,566
Relational Investors Lg Cap	\$1,132,749,946	\$10,203,648	\$0	\$10,203,648
RhumbLine R200 Passive	\$3,949,087,264	\$337,608	\$0	\$337,608
Sands Large Cap Growth Equity	\$950,280,446	\$5,181,022	\$0	\$5,181,022
Sterlings Small Cap Value	\$0	\$318,381	\$0	\$318,381
Tiger Tar Heel Partners	\$146,547,480	\$2,212,941	\$1,653,537	\$3,866,478
TimesSquare Focused Growth Equity	\$212,495,197	\$1,695,639	\$0	\$1,695,639
TimesSquare MidCap Growth	\$410,141,242	\$2,256,666	\$0	\$2,256,666
Walter Scott EAFE / International	\$1,356,572,156	\$4,678,840	\$0	\$4,678,840
Wellington Diversified International	\$1,373,897,504	\$3,276,805	\$0	\$3,276,805
Wellington Large Cap Value	\$1,094,622,282	\$3,034,369	\$0	\$3,034,369
Wellington Mid Cap Opportunites	\$402,266,077	\$2,218,142	\$0	\$2,218,142
Wellington Opportunistic Growth	\$923,000,889	\$2,701,198	\$0	\$2,701,198
Cash and Liquidating Accounts	\$407,366	\$0	\$0	\$0
Total	\$42,221,069,866	\$107,449,722	\$1,653,537	\$109,103,259

**Private Equity Fees
FY 2013-2014**

Fund Name	Commitment	Market Value (June 30, 2014)	Management Fee	Incentive Fee	Total Fee
A.V. Management IV, LLC	\$5,000,000	\$2,237,474	\$0	\$0	\$0
Academy Venture Fund, LLC (Closed)	\$5,000,000	\$0	\$0	\$0	\$0
Accel-KKR Capital Partners IV, LP	\$10,000,000	\$1,055,097	\$215,720	\$0	\$215,720
Access Capital L.P. II D	\$34,253,063	\$5,922,960	\$201,861	\$124,042	\$325,903
AG Private Equity Partners IV (R), L.P.	\$97,619,048	\$39,827,502	\$315,796	\$819,678	\$1,135,474
AG Private Equity Partners IV, L.P.	\$48,810,000	\$43,841,348	\$766,138	\$2,747,444	\$3,513,582
Ampersand 2006 Limited Partnership	\$30,000,000	\$27,878,820	\$436,382	\$0	\$436,382
Angeleno Investors II, L.P.	\$31,700,000	\$14,719,437	\$274,757	\$0	\$274,757
Apollo Investment Fund VI, L.P. (Closed)	\$128,417,991	\$0	\$0	\$0	\$0
Apollo Investment Fund VII, L.P. (Closed)	\$34,549,624	\$0	\$0	\$0	\$0
Apollo Investment Fund VIII, L.P.	\$220,000,000	\$7,666,546	\$1,994,062	\$0	\$1,994,062
ARCH Venture Fund VII, L.P.	\$50,000,000	\$60,013,470	\$700,184	\$0	\$700,184
Aurora Ventures IV, LLC	\$15,000,000	\$6,117,369	\$0	\$0	\$0
Aurora Ventures V, LLC	\$15,000,000	\$8,124,741	\$236,667	\$0	\$236,667
Avista Capital Partners I, L.P.	\$50,000,000	\$36,412,375	\$298,641	\$0	\$298,641
Avista Capital Partners II, L.P.	\$100,000,000	\$112,255,956	\$0	\$822,471	\$822,471
Avista Capital Partners III, L.P.	\$150,000,000	\$113,751,388	\$0	\$0	\$0
Burrill Life Sciences Capital Fund III, L.P.	\$50,000,000	\$51,951,294	\$454,536	\$0	\$454,536
Burrill Life Sciences Capital Fund, L.P.	\$41,727,143	\$1,905,549	\$68,866	\$683,074	\$751,940
Carolinas Capital, L.P. (Closed)	\$225,000	\$0	\$0	\$0	\$0
Carousel Capital Partners III, L.P.	\$20,966,102	\$6,551,864	\$75,468	\$48,463	\$123,931
Carousel Capital Partners IV, L.P.	\$25,000,000	\$8,038,926	\$333,139	\$0	\$333,139
Castle Harlan Partners IV, L.P.	\$75,000,000	\$15,548,281	\$0	\$0	\$0
Castle Harlan Partners V, L.P.	\$100,000,000	\$36,663,403	\$494,142	\$1,200,443	\$1,694,585
Catterton Growth Partners II, L.P.	\$75,000,000	\$29,596,371	\$1,322,542	\$0	\$1,322,542
Catterton Growth Partners, L.P.	\$30,000,000	\$38,150,116	\$340,856	\$0	\$340,856
Catterton Partners VII, L.P.	\$100,000,000	\$22,053,318	\$1,984,375	\$0	\$1,984,375
Chapter IV Investors Special Situations Fund, L.P.	\$45,000,000	\$69,389,077	\$166,130	\$0	\$166,130
Charterhouse Capital Partners IX, L.P.	\$137,720,000	\$95,722,194	\$1,323,088	\$0	\$1,323,088
Coller International Partners IV, L.P.	\$95,000,000	\$9,934,575	\$243,660	\$1,051,820	\$1,295,480
Crestview Capital Partners III, L.P.	\$150,000,000	\$0	\$0	\$0	\$0
Crestview Partners II, L.P.	\$100,000,000	\$93,246,799	-\$61,421	\$3,070,707	\$3,009,286
CVC Capital Partners VI, L.P.	\$97,488,750	\$358,791	\$688,767	\$0	\$688,767
CVC Europe Equity Partners IV, L.P.	\$78,539,500	\$32,276,378	\$54,308	\$0	\$54,308
CVE Kauffman Fund I	\$50,000,000	\$60,111,971	\$463,314	\$0	\$463,314
DLJ Merchant Banking Partners II, L.P.	\$7,000,000	\$89,036	\$0	\$0	\$0
Elevation Partners, L.P.	\$91,651,866	\$12,558,037	\$238,956	\$2,882,971	\$3,121,927
Francisco Partners II, L.P.	\$60,000,000	\$32,140,178	\$405,316	\$1,013,105	\$1,418,421
Franklin Fairview I, L.P.	\$2,500,000	\$196,635	\$0	\$0	\$0
GCM Grosvenor - NC Innovation Fund 2010	\$230,000,000	\$137,794,196	\$1,639,704	\$0	\$1,639,704
GCM Grosvenor - NC Innovation Fund 2013-1	\$15,000,000	\$6,321,783	\$200,550	\$0	\$200,550
GCM Grosvenor - NC Investment Fund 2006	\$250,000,000	\$168,776,799	\$1,306,976	\$0	\$1,306,976
GCM Grosvenor - NC Investment Fund 2008 Series 1	\$250,000,000	\$114,758,988	\$1,073,682	\$0	\$1,073,682
GCM Grosvenor - NC Investment Fund 2008 Series 2	\$50,000,000	\$31,304,818	\$625,000	\$0	\$625,000
Halifax Capital Partners II, L.P.	\$15,000,000	\$9,134,830	\$0	\$0	\$0
Halifax Capital Partners III, L.P.	\$30,000,000	\$9,177,081	\$461,749	\$0	\$461,749
HarbourVest Partners III, L.P. (Closed)	\$6,500,000	\$0	\$0	\$0	\$0
Harvest Partners IV, L.P.	\$47,904,069	\$8,040,298	\$0	\$0	\$0
Harvest Partners V, L.P.	\$75,000,000	\$61,823,303	\$0	\$613,946	\$613,946
Harvest Partners VI, L.P.	\$100,000,000	\$62,475,206	\$828,822	\$0	\$828,822
Hatteras Venture Partners III, L.P.	\$16,354,000	\$14,910,190	\$148,956	\$0	\$148,956
Hg Capital 7	\$98,230,194	\$14,376,761	\$1,173,308	\$0	\$1,173,308
Highland Capital Partners VI, L.P.	\$5,000,000	\$1,193,268	\$50,001	\$7,350	\$57,351
Highland Capital Partners VII, L.P.	\$15,000,000	\$12,012,576	\$312,838	\$62,473	\$375,311
Highland Consumer Fund I, L.P.	\$25,000,000	\$18,720,200	\$546,473	\$0	\$546,473
Horsley Bridge International IV, L.P.	\$65,000,000	\$66,910,970	\$512,500	\$0	\$512,500
Horsley Bridge International V, L.P.	\$75,000,000	\$37,131,019	\$562,500	\$0	\$562,500
Horsley Bridge IX, L.P.	\$85,000,000	\$80,320,854	\$612,500	\$0	\$612,500
Intersouth Partners II, L.P. (Closed)	\$2,000,000	\$0	\$0	\$0	\$0
Intersouth Partners III, L.P.	\$1,000,000	\$4,407	\$0	\$0	\$0
Intersouth Partners VI, L.P.	\$7,000,000	\$4,923,067	\$22,456	\$0	\$22,456

Private Equity Fees
FY 2013-2014

Fund Name	Commitment	Market Value (June 30, 2014)	Management Fee	Incentive Fee	Total Fee
Kitty Hawk Capital III, L.P. (Closed)	\$1,000,000	\$0	\$0	\$0	\$0
KRG Capital Fund II, L.P.	\$20,160,635	\$3,985,422	\$0	\$0	\$0
KRG Capital Fund III, L.P.	\$75,000,000	\$16,384,802	\$144,635	\$0	\$144,635
KRG Capital Fund IV, L.P.	\$150,000,000	\$111,703,263	\$0	\$0	\$0
Levine Leichtman Capital Partners V	\$150,000,000	\$16,634,558	\$2,215,851	\$0	\$2,215,851
Lexington Middle Market Investors II, L.P.	\$100,000,000	\$67,763,319	\$260,989	\$0	\$260,989
Lexington Middle Market Investors III, L.P.	\$150,000,000	\$0	\$0	\$0	\$0
Lexington Middle Market Investors, L.P.	\$100,000,000	\$47,446,003	\$179,066	\$144,687	\$323,753
Lindsay Goldberg II, L.P.	\$100,000,000	\$55,727,177	\$546,552	\$0	\$546,552
Lindsay Goldberg III, LP	\$100,000,000	\$69,573,760	\$1,542,382	\$0	\$1,542,382
Longreach Capital Partners 1, L.P.	\$75,000,000	\$58,918,357	\$388,477	\$0	\$388,477
Markstone Capital Partners, L.P.	\$50,000,000	\$26,174,588	\$373,014	\$0	\$373,014
Marlin Equity IV	\$49,000,000	\$5,546,553	\$294,554	\$0	\$294,554
MatlinPatterson Global Opportunities Partners III,	\$100,000,000	\$73,626,532	\$293,322	\$0	\$293,322
Milestone Partners IV, L.P.	\$50,000,000	\$28,559,569	\$495,206	\$0	\$495,206
Mount Kellett Capital Partners II, LP	\$75,000,000	\$53,035,127	\$624,394	\$0	\$624,394
NCEF Liquidating Trust	\$10,010,000	\$0	\$0	\$0	\$0
NEA 14, L.P.	\$45,000,000	\$23,647,378	\$452,687	\$0	\$452,687
North Carolina Economic Opportunities Fund	\$7,500,000	\$301,752	\$43,569	\$87,021	\$130,590
Novak Biddle Venture Partners III, L.P.	\$17,000,000	\$2,121,044	\$34,532	\$0	\$34,532
Novak Biddle Venture Partners IV, L.P.	\$10,000,000	\$4,912,869	\$63,373	\$0	\$63,373
Novak Biddle Venture Partners V, L.P.	\$10,000,000	\$10,617,034	\$95,351	\$0	\$95,351
Oaktree European Principal Fund III, L.P.	\$50,000,000	\$26,637,423	\$622,974	\$0	\$622,974
Pappas Life Science Ventures II, L.P.	\$5,000,000	\$314,492	\$0	\$0	\$0
Pappas Life Science Ventures III, L.P.	\$20,000,000	\$10,571,008	\$274,238	\$141,428	\$415,666
Pappas Life Science Ventures IV, L.P.	\$24,456,530	\$19,222,864	\$608,102	\$269,491	\$877,593
Perseus Market Opportunity Fund, L.P.	\$50,000,000	\$16,897,423	\$463,232	\$0	\$463,232
Perseus Partners VII, L.P.	\$50,000,000	\$12,097,496	\$204,338	\$0	\$204,338
Quaker BioVentures II, L.P.	\$100,000,000	\$67,824,834	\$1,433,748	\$0	\$1,433,748
Robeco Clean Tech II	\$75,000,000	\$66,523,697	\$647,500	\$0	\$647,500
Robeco Clean Tech II Co-Inv	\$75,000,000	\$45,462,206	\$448,771	\$0	\$448,771
Sprout Capital VI, L.P. (Closed)	\$6,500,000	\$0	\$0	\$0	\$0
Sprout Growth II, L.P. (Closed)	\$3,000,000	\$0	\$0	\$0	\$0
Starvest Partners II	\$30,000,000	\$17,230,750	\$545,693	\$0	\$545,693
StepStone Pioneer Capital Europe	\$201,395,000	\$153,351,549	\$1,480,900	\$0	\$1,480,900
StepStone Pioneer Capital I	\$140,275,000	\$91,236,048	\$332,061	\$0	\$332,061
StepStone Pioneer Capital II	\$125,000,000	\$118,461,777	\$448,021	\$0	\$448,021
StepStone SYN	\$35,000,000	\$43,395,073	\$144,371	\$0	\$144,371
Synergy Life Science Partners, L.P.	\$38,000,000	\$21,061,993	\$349,833	\$0	\$349,833
TCV VI, L.P.	\$30,000,000	\$8,675,337	\$153,905	\$0	\$153,905
TCV VIII, L.P.	\$150,000,000	\$7,039,574	\$480,491	\$0	\$480,491
Tenaya Capital Fund V	\$75,000,000	\$77,187,643	\$1,044,189	\$0	\$1,044,189
Tenaya Capital Fund VI	\$75,000,000	\$47,337,111	\$1,500,000	\$0	\$1,500,000
Terra Firma Capital Partners II, LP.	\$98,280,000	\$68,969,714	\$0	\$0	\$0
Terra Firma Capital Partners III, L.P.	\$178,875,000	\$131,721,358	\$1,715,478	\$0	\$1,715,478
TPG Biotechnology Partners II, L.P.	\$18,000,000	\$20,623,692	\$99,955	\$462,323	\$562,278
TPG Biotechnology Partners III, L.P.	\$50,000,000	\$58,790,389	\$359,117	\$0	\$359,117
TPG Partners IV, L.P. (Closed)	\$92,798,120	\$0	\$0	\$0	\$0
TPG Partners V, L.P. (Closed)	\$125,214,962	\$0	\$0	\$0	\$0
TPG Partners VI, L.P. (Closed)	\$33,033,780	\$0	\$0	\$0	\$0
Tudor Ventures III, L.P.	\$30,000,000	\$19,385,578	\$314,633	\$106,489	\$421,122
Venture First II, L.P. (Closed)	\$3,000,000	\$0	\$0	\$0	\$0
Vista Equity Partners Fund IV, L.P.	\$50,000,000	\$48,514,060	\$400,918	\$0	\$400,918
Warburg Pincus Private Equity XI, L.P.	\$150,000,000	\$68,070,235	\$2,877,285	\$0	\$2,877,285
WLR AGO Co-Inv, L.P.	\$21,300,000	\$4,609,526	\$0	\$0	\$0
WLR AHM Co-Inv, L.P.	\$28,634,000	\$3,496,174	\$0	\$0	\$0
WLR Recovery Fund IV, L.P.	\$200,000,000	\$90,958,456	\$337,281	\$5,650,000	\$5,987,281
Stock Distribution Account	\$0	\$5,402,267	\$0	\$0	\$0
Total	\$8,033,214,377	\$4,004,166,743	\$49,449,252	\$22,009,426	\$71,458,678

**Real Estate Fees
FY 2013-2014**

Fund Name	Commitment	Market Value (June 30, 2014)	Management Fee	Incentive Fee	Total Fee
AG Asia Realty Fund II, L.P.	\$25,000,000	\$20,660,614	\$423,807	\$775,597	\$1,199,404
AG Core Plus Realty Fund I, L.P.	\$75,000,000	\$4,893,351	\$170,639	\$606,367	\$777,006
AG Core Plus Realty Fund II, L.P.	\$100,000,000	\$16,353,701	\$469,463	\$3,392,934	\$3,862,397
AG Net Lease Realty Fund II, L.P.	\$100,000,000	\$96,512,800	\$1,945,275	\$1,311,481	\$3,256,756
AG Net Lease Realty Fund III, L.P.	\$100,000,000	\$3,400,000	\$59,190	\$0	\$59,190
American Value Partners Fund I, L.P.	\$50,000,000	\$22,280,114	\$350,599	\$0	\$350,599
Benson Elliot Real Estate Partners II, L.P.	\$62,935,000	\$24,917,221	\$513,203	\$0	\$513,203
Benson Elliot Real Estate Partners III, L.P.	\$69,502,500	\$35,518,590	\$1,368,536	\$0	\$1,368,536
Blackstone Real Estate Partners Europe IV, L.P.	\$150,000,000	\$44,769,867	\$981,250	\$31,256	\$1,012,506
Blackstone Real Estate Partners V, L.P.	\$91,413,209	\$104,450,279	\$660,338	\$3,138,625	\$3,798,963
Blackstone Real Estate Partners VI, L.P.	\$200,000,000	\$287,527,676	\$2,418,138	\$2,540,744	\$4,958,882
Blackstone Real Estate Partners VII, L.P.	\$300,000,000	\$251,407,524	\$3,723,082	\$3,609,575	\$7,332,657
BREP Edens Investment Partners L.P.	\$487,500,000	\$358,626,679	\$1,357,488	\$0	\$1,357,488
Brookfield Real Estate Finance Fund III, L.P.	\$100,000,000	\$57,698,885	\$702,187	\$0	\$702,187
Campbell Timber Fund III, LLC	\$537,000,000	\$423,888,141	\$5,069,735	\$0	\$5,069,735
CB Richard Ellis Strategic Partners US IV, L.P.	\$150,000,000	\$19,549,633	\$197,496	\$0	\$197,496
CB Richard Ellis Strategic Partners US V, L.P.	\$100,000,000	\$74,052,926	\$769,290	\$0	\$769,290
Cherokee Investment Partners III, L.P.	\$50,000,000	\$1,886,944	\$0	\$0	\$0
Cherokee Investment Partners IV, L.P.	\$50,357,693	\$16,917,520	\$278,274	\$0	\$278,274
CIGNA Realty Investors Open-End Fund	\$243,938,601	\$6,835	\$0	\$0	\$0
CIM Urban REIT, LLC	\$100,000,000	\$122,407,939	\$617,080	\$0	\$617,080
CrossHarbor Institutional Partners II, L.P.	\$106,000,000	\$76,042,932	\$1,149,912	\$0	\$1,149,912
CrossHarbor Institutional Partners, L.P.	\$50,000,000	\$20,484,113	\$515,673	\$0	\$515,673
Crow Holdings Realty Partners IV, L.P.	\$80,000,000	\$25,744,873	\$668,292	\$106,036	\$774,328
Crow Holdings Realty Partners IV-A, L.P.	\$20,000,000	\$6,365,864	\$168,357	\$25,287	\$193,644
Crow Holdings Realty Partners V, L.P.	\$100,000,000	\$59,013,496	\$1,138,698	\$479,627	\$1,618,325
Crow Holdings Realty Partners VI, L.P.	\$85,000,000	\$25,116,367	\$1,062,500	\$0	\$1,062,500
DB Real Estate Global Opps I-A/I-B, L.P.	\$156,430,025	\$2,474,159	\$0	\$512,074	\$512,074
DLJ Real Estate Capital Partners I, L.P. (Closed)	\$23,667,428	\$1	\$0	\$0	\$0
DLJ Real Estate Capital Partners II, L.P.	\$50,000,000	\$4,652,419	\$45,968	\$0	\$45,968
DLJ Real Estate Capital Partners III, L.P.	\$150,000,000	\$98,796,826	\$978,634	\$0	\$978,634
DLJ Real Estate Capital Partners IV, L.P.	\$100,000,000	\$78,534,472	\$897,516	\$0	\$897,516
DRA Growth & Income Fund III, LLC	\$25,000,000	\$1	\$150	\$323	\$473
DRA Growth & Income Fund IV, LLC	\$50,000,000	\$2,437,766	\$21,758	\$544,830	\$566,588
DRA Growth & Income Fund V Co-Investment, LLC	\$25,000,000	\$32,723,132	\$1,072,056	\$0	\$1,072,056
DRA Growth & Income Fund V, LLC	\$100,000,000	\$84,648,289	\$1,046,067	\$0	\$1,046,067
DRA Growth & Income Fund VI, LLC	\$35,280,000	\$25,913,733	\$610,191	\$0	\$610,191
DRA Growth & Income Fund VII, LLC	\$150,000,000	\$157,042,320	\$3,273,330	\$0	\$3,273,330
DRA Growth & Income Fund VIII, LLC	\$150,000,000	\$0	\$0	\$0	\$0
Frogmore Real Estate Partners I, L.P.	\$45,476,700	\$27,876,539	\$339,606	\$0	\$339,606
Frogmore Real Estate Partners II, L.P.	\$49,700,000	\$26,059,653	\$294,397	\$0	\$294,397
Harrison St. RE Partners III, L.P.	\$60,000,000	\$50,617,771	\$603,861	\$0	\$603,861
Harrison St. RE Partners IV, L.P.	\$100,000,000	\$54,345,504	\$1,500,000	\$0	\$1,500,000
Hawkeye (Scout) Fund 1-A, L.P.	\$49,917,765	\$23,366,679	\$233,476	\$0	\$233,476
Hawkeye (Scout) Fund II, L.P.	\$100,000,000	\$0	\$889,338	\$0	\$889,338
JER Real Estate Partners Fund III, L.P.	\$100,000,000	\$4,835,544	\$21,229	\$0	\$21,229
JER Real Estate Partners IV, L.P.	\$43,400,508	\$1	\$2,816	\$0	\$2,816
JP Morgan Strategic Property Fund	\$305,133,108	\$468,841,611	\$3,896,682	\$0	\$3,896,682
Keystone Industrial Fund I, L.P.	\$97,021,386	\$98,871,137	\$1,187,740	\$0	\$1,187,740
Keystone Industrial Fund II, L.P.	\$150,000,000	\$150,822,384	\$2,003,643	\$0	\$2,003,643
Keystone Industrial Fund III, L.P.	\$110,000,000	\$39,391,820	\$1,375,000	\$0	\$1,375,000
LaSalle Real Estate Debt Strategies II, L.P.	\$81,780,000	\$19,896,595	\$181,485	\$0	\$181,485
LEM Real Estate Mezzanine Fund II, L.P.	\$50,000,000	\$17,891,724	\$275,806	\$0	\$275,806
Lone Star Real Estate Partners II	\$300,000,000	\$167,682,737	\$972,499	\$0	\$972,499
M&G Real Estate Debt Fund III	\$41,247,765	\$4,255,388	\$7,616	\$0	\$7,616
Meadow Core Plus Real Estate Fund	-	\$0	\$42,207	\$0	\$42,207
Meadow Real Estate Fund II, L.P.	\$60,000,000	\$63,029,774	\$600,000	\$0	\$600,000
Meadow Real Estate Fund III, L.P.	-	\$0	\$0	\$0	\$0
Mesa West Real Estate Income Fund III, L.P.	\$100,000,000	\$26,113,505	\$1,950,000	\$0	\$1,950,000
Morgan Stanley Real Estate Fund V International	\$110,000,000	\$8,591,112	\$230,712	\$0	\$230,712
Morgan Stanley Real Estate Fund VI, L.P.	\$440,000,000	\$112,251,958	\$618,634	\$0	\$618,634
MS Global RE Securities	\$400,000,000	\$436,649,744	\$2,282,233	\$0	\$2,282,233

**Real Estate Fees
FY 2013-2014**

Fund Name	Commitment	Market Value (June 30, 2014)	Management Fee	Incentive Fee	Total Fee
NorthCreek Fund, L.P.	\$205,000,000	\$285,516,046	\$512,500	\$0	\$512,500
NorthRock Core Fund, L.P.	\$600,000,000	\$693,399,038	\$4,724,555	\$8,611,772	\$13,336,327
NorthRock Fund II, L.P.	\$400,000,000	\$146,938,209	\$1,800,000	\$0	\$1,800,000
Paladin Latin American Partners III, L.P.	\$50,000,000	\$28,203,651	\$736,154	\$0	\$736,154
Patria Brazil Real Estate Fund II	\$50,000,000	\$17,762,290	\$875,000	\$0	\$875,000
Penwood CSIP I, L.P.	\$50,000,000	\$20,073,767	\$0	\$0	\$0
Penwood PSIP II, L.P.	\$100,000,000	\$61,377,519	\$839,303	\$0	\$839,303
Prudential Property Investment Separate Account	\$204,934,563	\$115,949,785	\$627,908	\$254,192	\$882,100
RLJ Lodging Fund I, L.P. (Closed)	\$50,000,000	\$1	\$0	\$0	\$0
RLJ Lodging Fund II, L.P.	\$50,000,000	\$0	\$0	\$0	\$0
RLJ Real Estate Fund III, L.P.	\$40,600,672	\$17,809,862	\$0	\$0	\$0
RMK Emerging Growth Timberland Fund	\$15,000,000	\$0	\$0	\$0	\$0
Rockpoint NYC CIP Investors, L.P.	\$90,000,000	\$92,422,268	\$297,643	\$0	\$297,643
Rockpoint Real Estate Fund I, L.P.	\$90,523,814	\$14,574,167	\$40,649	\$0	\$40,649
Rockpoint Real Estate Fund II, L.P.	\$142,893,569	\$54,854,426	\$519,718	\$0	\$519,718
Rockpoint Real Estate Fund III, L.P.	\$100,000,000	\$19,380,589	\$433,204	\$4,129,295	\$4,562,499
Rockpoint Real Estate Fund IV, L.P.	\$100,000,000	\$30,541,607	\$1,374,999	\$0	\$1,374,999
Rockwood Capital Real Estate Partners Fund IX, L.P.	\$50,000,000	\$18,286,883	\$583,789	\$0	\$583,789
Rockwood Capital Real Estate Partners Fund VI, L.P.	\$86,575,350	\$46,116,378	\$935,000	\$0	\$935,000
Rockwood Capital Real Estate Partners Fund VII, L.P.	\$125,000,000	\$55,316,571	\$1,497,500	\$0	\$1,497,500
Rockwood Capital Real Estate Partners Fund VIII, L.P.	\$50,000,000	\$33,159,823	\$685,000	\$0	\$685,000
RREEF Global Opportunities Fund II, LLC	\$200,000,000	\$13,913,876	\$0	\$0	\$0
RREEF Global Opportunities Fund II, LLC Senior Nts	\$12,366,672	\$0	\$0	\$0	\$0
Security Capital Focus Select	\$30,000,000	\$37,112,929	\$271,326	\$0	\$271,326
Sentinel Real Estate Fund (Closed)	\$65,000,000	\$0	\$0	\$0	\$0
Sentinel Realty Partners V (Closed)	\$50,000,000	\$0	\$0	\$0	\$0
SRI Eight REIT	\$100,000,000	\$53,854,019	\$1,216,804	\$0	\$1,216,804
SRI Nine REIT	\$72,272,625	\$42,908,754	\$559,562	\$21,548	\$581,110
SRI Seven REIT	\$75,000,000	\$38,114,778	\$492,453	\$550,839	\$1,043,292
SRI Ten REIT	\$100,000,000	\$55,879,900	\$1,500,000	\$280,980	\$1,780,980
STAG Investments II, LLC	\$75,065,845	\$25,939,282	\$610,934	\$0	\$610,934
Starwood Opportunity Fund VII, L.P.	\$150,000,000	\$109,501,886	\$1,856,815	\$0	\$1,856,815
Starwood SDL/SOF Co-Investment	\$55,000,000	\$87,217,711	\$368,265	\$0	\$368,265
Timber Investment Resources (Nahale, LLC) Separate	\$200,000,000	\$225,300,809	\$1,870,894	\$0	\$1,870,894
Terra Firma Deutsche Annington, L.P.	\$63,695,000	\$97,170,215	\$502,973	\$8,510,206	\$9,013,180
UBS Trumbull Property Fund	\$290,000,000	\$247,160,751	\$1,659,145	\$603,812	\$2,262,957
UBS Trumbull Property Income Fund	\$120,995,294	\$135,098,226	\$1,045,240	\$0	\$1,045,240
Value Enhancement Fund II	\$25,000,000	\$2,185,245	\$22,002	\$0	\$22,002
Value Enhancement Fund III, LLC (Closed)	\$25,000,000	\$0	\$0	\$0	\$0
Value Enhancement Fund IV, L.P.	\$100,000,000	\$0	\$78,435	\$0	\$78,435
Warburg Pincus Real Estate I, L.P.	\$95,833,333	\$66,525,966	\$330,387	\$0	\$330,387
WCP Real Estate Fund III(A), L.P.	\$100,000,000	\$79,818,549	\$1,250,000	\$0	\$1,250,000
Westbrook Real Estate Fund I, L.P.	\$10,000,000	\$1	\$0	\$0	\$0
Westbrook Real Estate Fund II, L.P.	\$50,000,000	\$0	\$0	\$0	\$0
Westbrook Real Estate Fund III, L.P.	\$100,000,000	\$1	\$0	\$0	\$0
Westbrook Real Estate Fund IV, L.P.	\$100,000,000	\$477,412	\$0	\$0	\$0
Total	\$12,308,458,425	\$7,558,972,373	\$84,649,588	\$40,037,400	\$124,686,988

**Credit Strategies Fees
FY 2013-2014**

Fund Name	Commitment	Market Value (June 30, 2014)	Management Fee	Incentive Fee	Total Fee
AG Capital Recovery Partners V, L.P.	\$25,000,000	\$4,876,872	\$70,087	\$0	\$70,087
AG Capital Recovery Partners VI, L.P.	\$200,000,000	\$67,633,107	\$1,405,045	\$15,192,437	\$16,597,482
AG Commercial Real Estate Debt Fund, L.P.	\$73,214,286	\$18,120,277	\$5,964	\$0	\$5,964
AG GECC Public-Private Investment Fund (PPIP)	\$180,000,000	\$110,526	\$0	\$0	\$0
AG Global Debt Strategy Partners, L.P.	\$179,915,359	\$367,481,563	\$1,570,294	\$3,364,503	\$4,934,797
AG TALF Partners, L.P.	\$73,214,286	\$0	\$0	\$0	\$0
Anchorage Capital Partners	\$350,000,000	\$477,142,863	\$8,668,546	\$18,376,189	\$27,044,735
Benefit Street Partners Capital Opportunity Fund, L.P.	\$150,000,000	\$50,000,000	\$75,995	\$0	\$75,995
Brigade LCS Fund	\$330,000,000	\$390,335,509	\$4,419,315	\$14,883,414	\$19,302,729
Claren Road Credit Fund, Ltd.	\$260,000,000	\$164,350,678	\$3,074,769	\$1,710,012	\$4,784,781
Claren Road Credit Opportunities Partners, L.P.	\$131,840,047	\$138,124,780	\$1,347,534	\$0	\$1,347,534
CVI Credit Value Fund	\$150,000,000	\$234,400,000	\$1,781,251	\$5,036,326	\$6,817,577
CVI Credit Value Fund II	\$200,000,000	\$225,700,000	\$1,976,157	\$552,048	\$2,528,205
Fortress Credit Opportunities Fund III (A)	\$75,000,000	\$44,328,396	\$510,096	\$274,672	\$784,768
GSO Capital Opportunities Fund	\$133,652,282	\$46,980,056	\$824,147	\$2,251,976	\$3,076,123
GSO Capital Opportunities Fund II, L.P.	\$100,000,000	\$29,905,494	\$363,628	\$0	\$363,628
GSO Capital Solutions Fund II, L.P.	\$84,667,160	\$1,793,070	\$0	\$0	\$0
Highbridge Irish Specialty Loan Fund III plc	\$150,000,000	\$95,116,314	\$774,920	\$378,446	\$1,153,365
Magnetar Constellation Fund IV LLC	\$100,000,000	\$78,754,620	\$265,830	\$0	\$265,830
Marathon Currituck Fund, LP	\$300,000,000	\$287,667,407	\$625,766	\$1,471,894	\$2,097,660
Monarch Debt Recovery Fund	\$330,000,000	\$425,000,000	\$6,019,566	\$12,443,758	\$18,463,324
Oaktree Value Opportunities Fund, L.P.	\$190,000,000	\$254,599,000	\$3,610,933	\$0	\$3,610,933
PAAMCO - Newport Burgundy	\$600,000,000	\$851,764,147	\$6,788,128	\$0	\$6,788,128
Providence Debt Fund III, L.P.	\$200,000,000	\$51,885,642	\$112,563	\$0	\$112,563
Saba Capital Partners	\$150,000,000	\$105,836,933	\$1,954,883	\$0	\$1,954,883
Silverback Arbitrage Fund	\$155,000,000	\$168,284,823	\$2,337,205	\$224,320	\$2,561,525
Varde Fund X	\$100,000,000	\$138,123,554	\$1,750,000	\$2,118,108	\$3,868,108
WLR IV PPIP Co-Invest	\$150,000,000	\$50,431,081	\$342,756	\$130,121	\$472,877
Total	\$5,240,575,665	\$4,768,746,712	\$50,675,378	\$78,408,224	\$129,083,602

**Inflation Protection Fees
FY 2013-2014**

Fund Name	Commitment	Market Value (June 30, 2014)	Management Fee	Incentive Fee	Total Fee
ArcLight Energy Partners Fund V, L.P.	\$100,000,000	\$71,484,340	\$553,717	\$0	\$553,717
ArcLight Shore Co-Investments Holdings II, LLC	\$10,000,000	\$3,836,262	\$0	\$0	\$0
Blackstone Energy Partners, LP	\$100,000,000	\$65,024,087	\$770,556	\$1,921,223	\$2,691,779
Blackstone Granite Fund - Class A - Resources Select	\$500,000,000	\$456,479,493	\$3,499,374	\$0	\$3,499,374
Brookfield Infrastructure Fund II-B, L.P.	\$200,000,000	\$52,042,856	\$2,482,191	\$0	\$2,482,191
Capital Dynamics US Solar Energy, LP	\$25,000,000	\$17,808,883	\$153,644	\$0	\$153,644
Credit Suisse Enhanced	\$500,000,000	\$412,875,811	\$1,050,620	\$0	\$1,050,620
DCPF VI Oil and Gas Co-Inv Fund	\$50,000,000	\$4,512,739	\$8,016	\$0	\$8,016
Denham Commodity Partners Fund VI LP	\$75,000,000	\$27,014,566	\$1,099,719	\$0	\$1,099,719
EIF United States Power Fund IV, L.P.	\$75,000,000	\$25,292,842	\$824,496	\$0	\$824,496
EIG Energy Fund XVI, L.P.	\$250,000,000	\$23,032,268	\$1,577,238	\$0	\$1,577,238
EnCap Energy Capital Fund VIII Co-Investors, L.P.	\$19,814,882	\$19,032,379	\$0	\$0	\$0
EnCap Energy Capital Fund VIII, LP	\$50,000,000	\$36,278,690	\$402,026	\$0	\$402,026
Energy Capital Partners II (Summit Co-Invest), LP	\$28,220,824	\$33,441,736	\$20,392	\$0	\$20,392
Energy Capital Partners II, LP	\$50,000,000	\$51,899,419	\$549,578	\$0	\$549,578
Energy Capital Partners III, LP	\$100,000,000	\$4,086,534	\$664,927	\$0	\$664,927
Gresham TAP Flex	\$800,000,000	\$713,808,309	\$0	\$2,484,193	\$2,484,193
GSO Energy Partners - B LP	\$100,000,000	\$10,496,291	\$32,417	\$0	\$32,417
GSO Foreland Resources Co-Invest LP	\$15,000,000	\$35,102	\$87,525	\$655,111	\$742,636
GSO Savannah CO- Invest	\$15,000,000	\$10,387,085	\$89,406	\$0	\$89,406
IFM Global Infrastructure Fund, L.P.	\$300,000,000	\$0	\$0	\$0	\$0
Intervale Capital II, LP	\$40,000,000	\$33,915,938	\$150,060	\$1,425,980	\$1,576,040
Intervale Capital III, LP	\$60,000,000	\$0	\$480,000	\$0	\$480,000
Jade Real Assets Fund, L.P.	\$150,000,000	\$17,497,774	\$22,486	\$0	\$22,486
Lindsay Goldberg III - Formation Energy L.P.	\$10,000,000	\$5,993,778	\$0	\$0	\$0
MTP Energy Fund LP	\$175,000,000	\$198,625,035	\$2,623,721	\$3,651,019	\$6,274,740
MTP Energy Opportunities Fund LP	\$75,000,000	\$34,442,172	\$0	\$0	\$0
North Star Investment Co-Invest	\$200,000,000	\$28,601,916	\$85,234	\$0	\$85,234
North Star Investment Holdings LLC	\$200,000,000	\$136,514,362	\$1,645,940	\$0	\$1,645,940
Orion Mine Finance Fund I	\$75,000,000	\$38,872,848	\$775,290	\$0	\$775,290
Orion Mine Finance Fund II	\$125,000,000	\$12,741,999	\$0	\$0	\$0
Perella Weinberg Partners ABV Opportunity Fund III LP	\$150,000,000	\$127,410,338	\$1,825,106	\$8,473,841	\$10,298,947
Quintana Energy I Co-Investment	\$75,000,000	\$453,440	\$0	\$0	\$0
Quintana Energy I, L.P.	\$100,000,000	\$83,060,043	\$552,947	\$0	\$552,947
Quintana Energy Partners II, L.P.	\$86,208,333	\$28,925,565	\$922,001	\$0	\$922,001
Sheridan Production Partners I, L.P.	\$100,000,000	\$78,866,000	\$1,307,290	\$0	\$1,307,290
Sheridan Production Partners II, L.P.	\$165,000,000	\$98,445,000	\$2,475,140	\$0	\$2,475,140
Varde Fund XI, L.P.	\$350,000,000	\$87,500,000	\$51,042	\$0	\$51,042
Vermillion Celadon	\$300,000,000	\$0	\$0	\$0	\$0
Total	\$5,799,244,039	\$3,050,735,902	\$26,782,099	\$18,611,367	\$45,393,466

Hedge Funds Fees
FY 2013-2014

Fund Name	Market Value (June 30, 2014)	Management Fee	Incentive Fee	Total Fee
Blackrock CARS	\$8,562,849	\$51,818	\$0	\$51,818
Broyhill All-Weather Fund	\$2,942,078	\$22,554	\$0	\$22,554
CS/NC Inv Fund Series 2011	\$2,371,255	\$25,000	\$0	\$25,000
Franklin Street Multi-Strategy Fund	\$261,797,906	\$1,894,390	\$845,431	\$2,739,822
SCS	\$8,652,127	\$64,784	\$0	\$64,784
Total	\$284,326,215	\$2,058,546	\$845,431	\$2,903,978

External Fixed Income Fees
FY 2013-2014

Fund Name	Market Value (June 30, 2014)	Management Fee	Incentive Fee	Total Fee
AG RMBS	\$278,186,693	\$386,254	\$7,230,684	\$7,616,938
Total	\$278,186,693	\$386,254	\$7,230,684	\$7,616,938