

Total External Fees Paid FY 2015

	<u>Management Fees</u>	<u>Incentive Fees</u>	<u>Total</u>	<u>Portfolio MV</u>
Public Equity	\$ 110,742,096	\$ 3,630,839	\$ 114,372,934	\$ 39,792,298,000
Private Equity	\$ 52,157,605	\$ 34,341,143	\$ 86,498,748	\$ 4,174,260,000
Real Estate	\$ 67,739,528	\$ 125,996,974	\$ 193,736,502	\$ 7,246,950,000
Multi-Strategy	\$ 4,150,884	\$ 35,891	\$ 4,186,776	\$ 1,686,815,000
Opportunistic Fixed Income	\$ 59,362,980	\$ 28,959,541	\$ 88,322,521	\$ 5,438,220,000
Cash	\$ -	\$ -	\$ -	\$ 1,060,871,000
IG Fixed Income	\$ -	\$ -	\$ -	\$ 25,412,562,000
Non-Core Fixed Income	\$ 168,765	\$ 4,689,784	\$ 4,858,549	\$ -
Inflation Sensitive	\$ 45,767,411	\$ 5,671,876	\$ 51,439,287	\$ 4,763,776,000
Total	\$ 339,920,504	\$ 198,636,265	\$ 538,556,768	\$ 89,575,752,000

June 30 Pension MV

\$ 89,575,752,000

Fees as % of plan

0.38%

0.22%

0.60%

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.
- Non-Core Fixed Income was redeemed and the amounts listed above were not included in the final totals for management fees.

**Global Equity Fees
FY 2014-2015**

Fund Name	Market Value ('000's) June 30, 2015	Management Fee	Incentive Fee	Total Fees
FIS Group	\$ 172,068	\$ 1,239,261	\$ -	\$ 1,239,261
Franklin Templeton Int'l Small Cap	\$ 511,573	\$ 3,112,005	\$ -	\$ 3,112,005
GMO International	\$ 1,038,725	\$ 5,308,537	\$ -	\$ 5,308,537
Mondrian Int'l Small Cap	\$ 453,708	\$ 2,964,322	\$ -	\$ 2,964,322
Walter Scott International	\$ 1,338,631	\$ 4,806,806	\$ -	\$ 4,806,806
Wellington International	\$ 1,080,322	\$ 3,030,628	\$ -	\$ 3,030,628
		\$ 20,461,559		
BlackRock MSCI ACWI ex US IMI	\$ 6,822,215	\$ 1,374,606	\$ -	\$ 1,374,606
BlackRock MSCI ACWI ex US SC Index	\$ (168)	\$ 65,646	\$ -	\$ 65,646
		\$ 1,440,252		
Baillie Gifford EAFE	\$ 1,579,015	\$ 5,103,762	\$ -	\$ 5,103,762
Mondrian EAFE Value	\$ 1,265,438	\$ 3,790,256	\$ -	\$ 3,790,256
Oechsle EAFE Growth	\$ 792,160	\$ 3,384,935	\$ -	\$ 3,384,935
		\$ 12,278,953		
BlackRock EAFE IMI Index	\$ 1,361	\$ 175,734	\$ -	\$ 175,734
		\$ 175,734		
Baillie Gifford Emerging	\$ 537,974	\$ 3,355,306	\$ -	\$ 3,355,306
BlackRock Frontier Markets	\$ 208,305	\$ 1,544,062	\$ -	\$ 1,544,062
BlackRock Emerging Markets	\$ 596,148	\$ 3,892,946	\$ -	\$ 3,892,946
Mondrian Emerging	\$ 372,646	\$ 3,425,754	\$ -	\$ 3,425,754
Wasatch EM SC	\$ 207,387	\$ 1,046,985	\$ -	\$ 1,046,985
		\$ 13,265,054		
Brandes Global Equity	\$ 1,029,038	\$ 3,989,048	\$ -	\$ 3,989,048
Longview Global Equity	\$ 1,778,674	\$ 7,584,403	\$ -	\$ 7,584,403
		\$ 11,573,451		
Old North State Hedge Fund	\$ 1,491,557	\$ -	\$ -	\$ -
Tiger Tar Heel Partners	\$ -	\$ 753,544	\$ -	\$ 753,544
		\$ 753,544		
BlackRock Canada Index	\$ (150)	\$ 80,198	\$ -	\$ 80,198
		\$ 80,198		
BlackRock Global Transition	\$ 1,234,142	\$ -	\$ -	\$ -
Hotchkis & Wiley Large Cap Value	\$ 931,027	\$ 6,129,137	\$ -	\$ 6,129,137
Leading Edge	\$ 210,452	\$ 1,173,476	\$ -	\$ 1,173,476
Piedmont Strategic Core	\$ 481,217	\$ 966,311	\$ -	\$ 966,311
Relational Investors	\$ 281,842	\$ 15,871,463	\$ 3,630,839	\$ 19,502,302
Sands Large Cap Growth	\$ 623,846	\$ 4,847,052	\$ -	\$ 4,847,052
Wellington Large Cap Value	\$ 669,439	\$ 3,081,853	\$ -	\$ 3,081,853
Wellington Opportunistic Growth	\$ 1,031,111	\$ 3,428,020	\$ -	\$ 3,428,020
		\$ 35,497,311		
BlackRock Russell 1000	\$ 6,789,295	\$ 386,801	\$ -	\$ 386,801
Piedmont R200	\$ 3,171,742	\$ 42,200	\$ -	\$ 42,200
RhumbLine R200	\$ (35)	\$ 303,817	\$ -	\$ 303,817
		\$ 732,818		
BlackRock Midcap	\$ 638,850	\$ 65,109	\$ -	\$ 65,109
		\$ 65,109		
TimesSquare Mid Cap Focused	\$ 223,497	\$ 1,827,011	\$ -	\$ 1,827,011
TimesSquare Mid Cap Growth	\$ 441,421	\$ 2,475,912	\$ -	\$ 2,475,912
Wellington Mid Cap Opportunities	\$ 426,050	\$ 2,045,280	\$ -	\$ 2,045,280
		\$ 6,348,203		
Brown Advisory Small Cap Growth	\$ 221,758	\$ 1,959,820	\$ -	\$ 1,959,820
Earnest Small Cap	\$ 402,072	\$ 2,049,396	\$ -	\$ 2,049,396
Numeric Small Cap Growth	\$ 367,446	\$ 1,322,800	\$ -	\$ 1,322,800
Numeric Small Cap Value	\$ 370,499	\$ 2,737,895	\$ -	\$ 2,737,895
		\$ 8,069,911		
Total	\$ 39,792,298	\$ 110,742,096	\$ 3,630,839	\$ 114,372,934

**Private Equity Fees
FY 2014-2015**

Fund Name	Market Value (000's) June 30, 2015	Management Fees	Incentive Fees	Total Fees
A.V. Management IV, LLC	\$ 1,498	\$ -	\$ -	\$ -
Accel-KKR Capital Partners IV, LP	\$ 3,987	\$ 169,272	\$ 117,305	\$ 286,577
Access Capital L.P. II D	\$ 1,715	\$ 158,017	\$ -	\$ 158,017
AG Private Equity Partners IV (R), L.P.	\$ 35,545	\$ 315,795	\$ -	\$ 315,795
AG Private Equity Partners IV, L.P.	\$ 41,714	\$ 518,612	\$ 1,397,543	\$ 1,916,155
Ampersand 2006 Limited Partnership	\$ 22,814	\$ 311,786	\$ -	\$ 311,786
Angeleno Investors II, L.P.	\$ 16,971	\$ 485,300	\$ -	\$ 485,300
Apollo Investment Fund VIII, L.P.	\$ 45,074	\$ 2,290,463	\$ -	\$ 2,290,463
ARCH Venture Fund VII, L.P.	\$ 119,824	\$ 559,324	\$ -	\$ 559,324
ARCH Venture Fund VIII, L.P.	\$ 14,933	\$ 1,588,505	\$ -	\$ 1,588,505
Aurora Ventures IV, LLC	\$ 3,898	\$ -	\$ -	\$ -
Aurora Ventures V, LLC	\$ 8,451	\$ 220,371	\$ -	\$ 220,371
Avista Capital Partners I, L.P.	\$ 31,403	\$ 238,687	\$ 305,168	\$ 543,855
Avista Capital Partners II, L.P.	\$ 106,775	\$ -	\$ 4,640,456	\$ 4,640,456
Avista Capital Partners III, L.P.	\$ 120,904	\$ -	\$ -	\$ -
Burrill Life Sciences Capital Fund III, L.P.	\$ 33,690	\$ 105,268	\$ -	\$ 105,268
Carousel Capital Partners III, L.P.	\$ 4,474	\$ 12,867	\$ 919,102	\$ 931,969
Carousel Capital Partners IV, L.P.	\$ 16,188	\$ 245,346	\$ -	\$ 245,346
Castle Harlan Partners IV, L.P.	\$ 11,941	\$ -	\$ -	\$ -
Castle Harlan Partners V, L.P.	\$ 56,316	\$ 462,683	\$ -	\$ 462,683
Catterton Growth Partners II, L.P.	\$ 45,567	\$ 1,435,810	\$ 997,375	\$ 2,433,185
Catterton Growth Partners, L.P.	\$ 36,059	\$ 255,624	\$ 1,052,126	\$ 1,307,750
Catterton Partners VII, L.P.	\$ 58,515	\$ 1,773,366	\$ 2,935,743	\$ 4,709,109
Chapter IV Investors Special Situations Fund, L.P.	\$ 61,949	\$ 325,403	\$ -	\$ 325,403
Charterhouse Capital Partners IX, L.P.	\$ 63,954	\$ 648,711	\$ -	\$ 648,711
Coller International Partners IV, L.P.	\$ 5,421	\$ -	\$ 935,577	\$ 935,577
Crestview Capital Partners III, L.P.	\$ 18,137	\$ 1,511,336	\$ -	\$ 1,511,336
Crestview Partners II, L.P.	\$ 82,966	\$ 438,739	\$ 1,065,343	\$ 1,504,082
CVC Capital Partners VI, L.P.	\$ 5,484	\$ 1,176,405	\$ -	\$ 1,176,405
CVC Europe Equity Partners IV, L.P.	\$ 24,216	\$ 34,297	\$ -	\$ 34,297
CVE Kauffman Fund I	\$ 65,029	\$ 427,500	\$ -	\$ 427,500
DLJ Merchant Banking Partners II, L.P.	\$ 24	\$ -	\$ -	\$ -
Elevation Partners, L.P.	\$ 4,132	\$ 76,907	\$ -	\$ 76,907
Francisco Partners II, L.P.	\$ 30,522	\$ 185,510	\$ (902,486)	\$ (716,976)
Francisco Partners IV, L.P.	\$ 17,940	\$ 550,000	\$ -	\$ 550,000
Franklin Fairview I, L.P.	\$ 542	\$ -	\$ -	\$ -
GCM Grosvenor - NC Innovation Fund 2010	\$ 144,772	\$ 1,570,755	\$ -	\$ 1,570,755
GCM Grosvenor - NC Innovation Fund 2013-1	\$ 10,262	\$ 37,500	\$ -	\$ 37,500
GCM Grosvenor - NC Innovation Fund II	\$ 9,900	\$ -	\$ -	\$ -
GCM Grosvenor - NC Investment Fund 2006	\$ 147,207	\$ 1,181,832	\$ -	\$ 1,181,832
GCM Grosvenor - NC Investment Fund 2008 Series 1	\$ 121,846	\$ 1,040,456	\$ -	\$ 1,040,456
GCM Grosvenor - NC Investment Fund 2008 Series 2	\$ 32,739	\$ 1,250,000	\$ -	\$ 1,250,000
GCM Grosvenor - NC Investment Fund 2011 Series	\$ -	\$ 12,500	\$ -	\$ 12,500
Halifax Capital Partners II, L.P.	\$ 9,832	\$ -	\$ 7,767	\$ 7,767
Halifax Capital Partners III, L.P.	\$ 19,191	\$ 380,573	\$ -	\$ 380,573
Harvest Partners IV, L.P.	\$ 3,146	\$ -	\$ -	\$ -
Harvest Partners V, L.P.	\$ 31,186	\$ -	\$ -	\$ -
Harvest Partners VI, L.P.	\$ 86,942	\$ 427,233	\$ 3,796,330	\$ 4,223,563
Hatteras Venture Partners III, L.P.	\$ 15,275	\$ 114,896	\$ -	\$ 114,896
Hg Capital 7	\$ 40,317	\$ 1,765,046	\$ -	\$ 1,765,046
Highland Capital Partners VI, L.P.	\$ 1,075	\$ 15,754	\$ -	\$ 15,754
Highland Capital Partners VII, L.P.	\$ 9,172	\$ 280,725	\$ -	\$ 280,725
Highland Consumer Fund I, L.P.	\$ 19,349	\$ 363,868	\$ -	\$ 363,868
Horsley Bridge International IV, L.P.	\$ 61,759	\$ 512,500	\$ -	\$ 512,500
Horsley Bridge International V, L.P.	\$ 58,566	\$ 562,500	\$ -	\$ 562,500
Horsley Bridge IX, L.P.	\$ 106,604	\$ 612,500	\$ -	\$ 612,500
Intersouth Partners III, L.P.	\$ 2	\$ -	\$ -	\$ -
Intersouth Partners VI, L.P.	\$ 6,491	\$ 18,378	\$ -	\$ 18,378
KRG Capital Fund II, L.P.	\$ 1,160	\$ (1,199)	\$ -	\$ (1,199)
KRG Capital Fund III, L.P.	\$ 1,329	\$ (684,259)	\$ -	\$ (684,259)
KRG Capital Fund IV, L.P.	\$ 90,045	\$ -	\$ -	\$ -
Landmark XV	\$ 58,265	\$ 975,000	\$ -	\$ 975,000
Levine Leichtman Capital Partners V	\$ 50,104	\$ 2,374,613	\$ -	\$ 2,374,613
Lexington Middle Market Investors II, L.P.	\$ 62,667	\$ 512,900	\$ -	\$ 512,900
Lexington Middle Market Investors III, L.P.	\$ 40,706	\$ 2,148,110	\$ -	\$ 2,148,110
Lexington Middle Market Investors, L.P.	\$ 40,901	\$ 322,852	\$ 801,323	\$ 1,124,175
Lindsay Goldberg II, L.P.	\$ 22,364	\$ 321,280	\$ 4,267,259	\$ 4,588,539

**Private Equity Fees
FY 2014-2015**

Lindsay Goldberg III, LP	\$ 70,777	\$ 541,203	\$ -	\$ 541,203
Longreach Capital Partners 1, L.P.	\$ 53,581	\$ 608,913	\$ -	\$ 608,913
Markstone Capital Partners, L.P.	\$ 14,719	\$ 412,881	\$ -	\$ 412,881
Marlin Equity IV	\$ 15,237	\$ 536,917	\$ -	\$ 536,917
MatlinPatterson Global Opportunities Partners III,	\$ 70,031	\$ 663,493	\$ -	\$ 663,493
Milestone Partners IV, L.P.	\$ 41,534	\$ 533,100	\$ -	\$ 533,100
Mount Kellett Capital Partners II, LP	\$ 30,793	\$ 1,013,257	\$ -	\$ 1,013,257
NEA 14, L.P.	\$ 42,079	\$ 337,439	\$ -	\$ 337,439
NEA 15, L.P.	\$ 10,134	\$ 173,659	\$ -	\$ 173,659
NEA 15 Opp Fund	\$ 4,875	\$ -	\$ -	\$ -
North Carolina Economic Opportunities Fund	\$ 16	\$ -	\$ 1,536	\$ 1,536
Novak Biddle Venture Partners III, L.P.	\$ 1,479	\$ -	\$ -	\$ -
Novak Biddle Venture Partners IV, L.P.	\$ 5,300	\$ 55,562	\$ -	\$ 55,562
Novak Biddle Venture Partners V, L.P.	\$ 11,036	\$ 90,645	\$ -	\$ 90,645
Oaktree European Principal Fund III, L.P.	\$ 34,256	\$ 594,936	\$ -	\$ 594,936
Pappas Life Science Ventures II, L.P.	\$ 75	\$ -	\$ -	\$ -
Pappas Life Science Ventures III, L.P.	\$ 10,859	\$ 175,501	\$ -	\$ 175,501
Pappas Life Science Ventures IV, L.P.	\$ 13,826	\$ 546,574	\$ 2,809,890	\$ 3,356,464
Perseus Market Opportunity Fund, L.P.	\$ -	\$ 40,567	\$ -	\$ 40,567
Perseus Partners VII, L.P.	\$ -	\$ 93,065	\$ -	\$ 93,065
Quaker BioVentures II, L.P.	\$ 72,430	\$ 1,134,386	\$ -	\$ 1,134,386
Robeco Clean Tech II	\$ 64,535	\$ 647,500	\$ -	\$ 647,500
Robeco Clean Tech II Co-Inv	\$ 37,854	\$ 895,974	\$ -	\$ 895,974
Starvest Partners II	\$ 23,707	\$ 352,638	\$ -	\$ 352,638
StepStone Pioneer Capital Europe	\$ 110,725	\$ 460,141	\$ -	\$ 460,141
StepStone Pioneer Capital I	\$ 79,706	\$ 366,966	\$ -	\$ 366,966
StepStone Pioneer Capital II	\$ 118,096	\$ 596,774	\$ -	\$ 596,774
StepStone SYN	\$ 21,736	\$ 147,176	\$ -	\$ 147,176
Synergy Life Science Partners, L.P.	\$ 20,749	\$ 406,913	\$ -	\$ 406,913
TCV VI, L.P.	\$ 8,950	\$ 19,838	\$ -	\$ 19,838
TCV VIII, L.P.	\$ 51,444	\$ 1,885,500	\$ -	\$ 1,885,500
Tenaya Capital Fund V	\$ 47,777	\$ 1,007,671	\$ 6,041,692	\$ 7,049,363
Tenaya Capital Fund VI	\$ 61,372	\$ 1,500,000	\$ -	\$ 1,500,000
Terra Firma Capital Partners II, LP.	\$ 59,903	\$ -	\$ -	\$ -
Terra Firma Capital Partners III, L.P.	\$ 109,197	\$ 875,124	\$ -	\$ 875,124
TPG Biotechnology Partners II, L.P.	\$ 13,768	\$ 73,658	\$ -	\$ 73,658
TPG Biotechnology Partners III, L.P.	\$ 49,277	\$ 388,321	\$ 2,015,615	\$ 2,403,936
Tudor Ventures III, L.P.	\$ 16,366	\$ 303,632	\$ -	\$ 303,632
Vista Equity Partners Fund IV, L.P.	\$ 49,030	\$ 405,801	\$ -	\$ 405,801
Warburg Pincus Private Equity XI, L.P.	\$ 111,811	\$ 1,679,845	\$ -	\$ 1,679,845
WLR Recovery Fund IV, L.P.	\$ 61,144	\$ (46,180)	\$ 1,136,479	\$ 1,090,299
Total	\$ 4,143,428	\$ 52,157,605	\$ 34,341,143	\$ 86,498,748

**Real Estate Fees
FY 2014-2015**

Fund Name	Market Value ('000's) June 30, 2015	Management Fees	Incentive Fees	Total Fees
AG Asia Realty Fund II, L.P.	\$ 13,161	\$ 278,880	\$ 331,131	\$ 610,011
AG Core Plus Realty Fund I, L.P.	\$ 6,445	\$ 86,949	\$ 211,876	\$ 298,825
AG Core Plus Realty Fund II, L.P.	\$ 5,812	\$ 245,783	\$ 145,530	\$ 391,313
AG Net Lease Realty Fund II, L.P.	\$ 96,841	\$ 2,004,715	\$ 245,676	\$ 2,250,391
AG Net Lease Realty Fund III, L.P.	\$ 29,404	\$ 367,181	\$ (4,172)	\$ 363,009
American Value Partners Fund I, L.P.	\$ 17,964	\$ 352,568	\$ -	\$ 352,568
Benson Elliot Real Estate Partners II, L.P.	\$ 16,506	\$ 369,277	\$ -	\$ 369,277
Benson Elliot Real Estate Partners III, L.P.	\$ 33,452	\$ 886,063	\$ -	\$ 886,063
Blackstone NC Property Partners L.P.	\$ 98,978	\$ 199,891	\$ -	\$ 199,891
Blackstone Property Partners L.P.	\$ 206,512	\$ 229,691	\$ -	\$ 229,691
Blackstone Real Estate Partners Europe IV, L.P.	\$ 88,718	\$ 2,872,222	\$ 332,165	\$ 3,204,387
Blackstone Real Estate Partners V, L.P.	\$ 83,305	\$ -	\$ 6,569,457	\$ 6,569,457
Blackstone Real Estate Partners VI, L.P.	\$ 167,995	\$ 1,592,144	\$ 22,240,339	\$ 23,832,483
Blackstone Real Estate Partners VII, L.P.	\$ 296,607	\$ 3,521,948	\$ 11,956,474	\$ 15,478,421
BREP Edens Investment Partners L.P.	\$ 447,911	\$ 2,887,853	\$ -	\$ 2,887,853
Brookfield Real Estate Finance Fund III, L.P.	\$ 31,673	\$ 608,719	\$ -	\$ 608,719
CB Richard Ellis Strategic Partners US IV, L.P.	\$ 12,857	\$ 51,784	\$ -	\$ 51,784
CB Richard Ellis Strategic Partners US V, L.P.	\$ 71,575	\$ 695,326	\$ -	\$ 695,326
Cherokee Investment Partners III, L.P.	\$ 2,026	\$ -	\$ -	\$ -
Cherokee Investment Partners IV, L.P.	\$ 15,799	\$ 261,394	\$ -	\$ 261,394
CIGNA Realty Investors Open-End Fund	\$ 11	\$ -	\$ -	\$ -
CIM Urban REIT, LLC	\$ 121,299	\$ -	\$ -	\$ -
CrossHarbor Institutional Partners II, L.P.	\$ 76,122	\$ 265,350	\$ 4,015,476	\$ 4,280,826
CrossHarbor Institutional Partners, L.P.	\$ 17,128	\$ 354,162	\$ -	\$ 354,162
Crow Holdings Realty Partners IV, L.P.	\$ 19,256	\$ 738,285	\$ 34,759	\$ 773,043
Crow Holdings Realty Partners IV-A, L.P.	\$ 4,749	\$ 184,572	\$ 7,253	\$ 191,825
Crow Holdings Realty Partners V, L.P.	\$ 33,484	\$ 718,293	\$ 2,213,489	\$ 2,931,782
Crow Holdings Realty Partners VI, L.P.	\$ 65,062	\$ 931,482	\$ -	\$ 931,482
DB Real Estate Global Opps I-A/I-B, L.P.	\$ 1,456	\$ -	\$ 20,384	\$ 20,384
DLJ Real Estate Capital Partners II, L.P.	\$ 4,892	\$ 43,427	\$ -	\$ 43,427
DLJ Real Estate Capital Partners III, L.P.	\$ 98,016	\$ 930,085	\$ -	\$ 930,085
DLJ Real Estate Capital Partners IV, L.P.	\$ 80,688	\$ 872,499	\$ -	\$ 872,499
DRA Growth & Income Fund IV, LLC	\$ -	\$ 3,591	\$ 460,856	\$ 464,447
DRA Growth & Income Fund V Co-Investment, LLC	\$ 742	\$ 154,761	\$ 764,029	\$ 918,790
DRA Growth & Income Fund V, LLC	\$ 27,508	\$ 890,031	\$ -	\$ 890,031
DRA Growth & Income Fund VI, LLC	\$ 9,997	\$ 333,484	\$ -	\$ 333,484
DRA Growth & Income Fund VII, LLC	\$ 149,909	\$ 2,782,143	\$ -	\$ 2,782,143
DRA Growth & Income Fund VIII, LLC	\$ 31,773	\$ 570,696	\$ -	\$ 570,696
Frogmore Real Estate Partners I, L.P.	\$ 24,291	\$ 303,673	\$ -	\$ 303,673
Frogmore Real Estate Partners II, L.P.	\$ 18,616	\$ 213,131	\$ -	\$ 213,131
Frogmore Real Estate Partners III, L.P.	\$ 22,153	\$ 1,721,183	\$ -	\$ 1,721,183
Harrison St. RE Partners III, L.P.	\$ 35,805	\$ 478,041	\$ -	\$ 478,041
Harrison St. RE Partners IV, L.P.	\$ 69,395	\$ 1,500,000	\$ -	\$ 1,500,000
Harrison St. RE Partners V, L.P.	\$ 11,964	\$ 1,212,500	\$ -	\$ 1,212,500
Hawkeye (Scout) Fund 1-A, L.P.	\$ 11,397	\$ 145,308	\$ -	\$ 145,308
Hawkeye (Scout) Fund II, L.P.	\$ (2,921)	\$ 750,000	\$ -	\$ 750,000
HSREP V Co-Investment, L.P.	\$ 11,250	\$ 5,161	\$ -	\$ 5,161
JER Real Estate Partners Fund III, L.P.	\$ 720	\$ 7,851	\$ -	\$ 7,851
JP Morgan Strategic Property Fund	\$ 514,078	\$ 4,334,645	\$ -	\$ 4,334,645
Keystone Industrial Fund I, L.P.	\$ 1,716	\$ 703,693	\$ -	\$ 703,693
Keystone Industrial Fund II, L.P.	\$ 3,479	\$ 1,729,326	\$ 42,268,221	\$ 43,997,547
Keystone Industrial Fund III, L.P.	\$ 2,818	\$ 1,250,343	\$ 6,574,622	\$ 7,824,965
LaSalle Real Estate Debt Strategies II, L.P.	\$ 44,067	\$ 361,800	\$ -	\$ 361,800
LEM Real Estate Mezzanine Fund II, L.P.	\$ 7,442	\$ 194,122	\$ -	\$ 194,122
Lone Star Real Estate Partners II	\$ 72,996	\$ 292,176	\$ 21,187,360	\$ 21,479,536
M&G Real Estate Debt Fund III	\$ 14,298	\$ 85,079	\$ -	\$ 85,079
Meadow Core Plus Real Estate Fund	\$ 156,690	\$ 1,168,686	\$ -	\$ 1,168,686
Meadow Real Estate Fund II, L.P.	\$ 60,992	\$ 586,493	\$ -	\$ 586,493
Meadow Real Estate Fund III, L.P.	\$ 13,250	\$ 992,740	\$ -	\$ 992,740
Mesa West Real Estate Income Fund III, L.P.	\$ 54,552	\$ 1,300,000	\$ -	\$ 1,300,000
Morgan Stanley Real Estate Fund V International	\$ 8,615	\$ 114,781	\$ -	\$ 114,781
Morgan Stanley Real Estate Fund VI, L.P.	\$ 94,953	\$ 534,422	\$ -	\$ 534,422
MS Global RE Securities	\$ 441,741	\$ 2,476,516	\$ -	\$ 2,476,516
NorthCreek Fund, L.P.	\$ 359,919	\$ 512,500	\$ -	\$ 512,500
NorthRock Core Fund, L.P.	\$ 760,636	\$ 5,470,921	\$ -	\$ 5,470,921

**Real Estate Fees
FY 2014-2015**

Fund Name	Market Value ('000's) June 30, 2015	Management Fees	Incentive Fees	Total Fees
NorthRock Fund II, L.P.	\$ 335,021	\$ 1,800,000	\$ -	\$ 1,800,000
NorthRock Fund III, L.P.	\$ -	\$ 690,000	\$ -	\$ 690,000
Paladin Latin American Partners III, L.P.	\$ 22,857	\$ 697,592	\$ -	\$ 697,592
Patria Brazil Real Estate Fund II	\$ 15,423	\$ 241,603	\$ -	\$ 241,603
Penwood CSIP I, L.P.	\$ 19,837	\$ -	\$ -	\$ -
Penwood PSIP II, L.P.	\$ 25,661	\$ 345,071	\$ 114,604	\$ 459,675
Prudential Property Investment Separate Account	\$ 131,436	\$ 642,000	\$ 309,617	\$ 951,617
Rockpoint NYC CIP Investors, L.P.	\$ 2,158	\$ 269,963	\$ 3,463,920	\$ 3,733,883
Rockpoint Core Plus Real Estate Fund I, L.P.	\$ 47,120	\$ 187,978	\$ -	\$ 187,978
Rockpoint Core Plus Fund I Co-Invest, L.P.	\$ 78,259	\$ 183,794	\$ -	\$ 183,794
Rockpoint Real Estate Fund I, L.P.	\$ 34	\$ -	\$ -	\$ -
Rockpoint Real Estate Fund II, L.P.	\$ 40,940	\$ 110,429	\$ -	\$ 110,429
Rockpoint Real Estate Fund III, L.P.	\$ 14,325	\$ 126,585	\$ 372,586	\$ 499,171
Rockpoint Real Estate Fund IV, L.P.	\$ 46,503	\$ 248,674	\$ -	\$ 248,674
Rockpoint Real Estate Fund V, L.P.	\$ -	\$ 163,870	\$ -	\$ 163,870
Rockwood Capital Real Estate Partners Fund IX, L.P.	\$ 26,448	\$ 342,500	\$ -	\$ 342,500
Rockwood Capital Real Estate Partners Fund VI, L.P.	\$ 40,711	\$ 408,713	\$ -	\$ 408,713
Rockwood Capital Real Estate Partners Fund VII, L.P.	\$ 60,019	\$ 748,750	\$ -	\$ 748,750
Rockwood Capital Real Estate Partners Fund VIII, L.P.	\$ 25,630	\$ 342,500	\$ -	\$ 342,500
RREEF Global Opportunities Fund II, LLC	\$ 2,867	\$ -	\$ -	\$ -
Security Capital Focus Select	\$ 39,458	\$ 167,413	\$ -	\$ 167,413
SRI Eight REIT	\$ 50,418	\$ 485,567	\$ -	\$ 485,567
SRI Nine REIT	\$ 29,987	\$ 204,826	\$ 839,274	\$ 1,044,100
SRI Seven REIT	\$ 16,989	\$ 159,013	\$ 771,141	\$ 930,154
SRI Ten REIT	\$ 70,529	\$ 475,242	\$ 152,342	\$ 627,584
STAG Investments II, LLC	\$ 22,199	\$ 139,930	\$ -	\$ 139,930
Starwood Opportunity Fund VII, L.P.	\$ 73,906	\$ 613,277	\$ -	\$ 613,277
Starwood SDL/SOF Co-Investment	\$ 16,672	\$ -	\$ -	\$ -
Terra Firma Deutsche Annington, L.P. (Non-Core)	\$ 100,823	\$ 11,577	\$ 58,337	\$ 69,914
UBS Trumbull Property Fund	\$ 267,356	\$ 921,005	\$ 340,229	\$ 1,261,234
UBS Trumbull Property Income Fund	\$ 145,535	\$ 582,084	\$ -	\$ 582,084
Value Enhancement Fund II	\$ 1,455	\$ -	\$ -	\$ -
Warburg Pincus Real Estate I, L.P.	\$ 67,409	\$ 108,167	\$ -	\$ 108,167
WCP Real Estate Fund III(A), L.P.	\$ 108,114	\$ 591,064	\$ -	\$ 591,064

**Multi-Strategy Fees
FY 2014-2015**

Fund Name	Market Value	Management Fees	Incentive Fees	Total Fees
Broyhill All-Weather Fund	\$ 2,614	\$ 30,875	\$ -	\$ 30,875
GCM Grosvenor - NC Inv Fund Series 2011	\$ 230	\$ 18,750	\$ -	\$ 18,750
Franklin Street Multi-Strategy Fund	\$ 267,215	\$ 2,002,425	\$ 35,891	\$ 2,038,316
Blackrock CARS	\$ 2,818	\$ 49,036	\$ -	\$ 49,036
SCS	\$ 4,147	\$ 98,427	\$ -	\$ 98,427
Gladius Aconcagua	\$ 1,409,791	\$ 1,951,372	\$ -	\$ 1,951,372
Total	\$ 1,686,815	\$ 4,150,884	\$ 35,891	\$ 4,186,776

Notes: CS/NC Inv Fund Series 2011 aka GCM Grosvenor - NC Investment Fund 2011 Series had revised management fees of 6,250 for both Q1'15 and Q2'15 and all future reference to these fees will be corrected to indicate the extra \$6,250 not reflected here.

External Fixed Income Fees
FY 2014-2015

Fund Name	Market Value	Management Fees	Incentive Fees	Total Fees
AG RMBS	0	\$ 168,765	\$ 4,689,784	\$ 4,858,549
Total	\$ -	\$ 168,765	\$ 4,689,784	\$ 4,858,549

**Opportunistic Fixed Income Fees
FY 2014 - 2015**

Fund Name	Market Value (000's) June 30, 2015	Management Fees	Incentive Fees	Total Fees
AG Capital Recovery Partners V, L.P.	\$ 3,053	\$ 57,757	\$ -	\$ 57,757
AG Capital Recovery Partners VI, L.P.	\$ 48,029	\$ 896,441	\$ 4,499,216	\$ 5,395,657
AG Commercial Real Estate Debt Fund, L.P.	\$ 14,906	\$ 116,620	\$ -	\$ 116,620
AG Global Debt Strategy Partners, L.P.	\$ 463,843	\$ 1,594,701	\$ 360,695	\$ 1,955,396
Anchorage Capital Partners	\$ 495,081	\$ 9,680,110	\$ 4,036,622	\$ 13,716,732
Benefit Street Partners Capital Opportunity Fund, L.P.	\$ 71,911	\$ 356,153	\$ -	\$ 356,153
Brigade LCS Fund	\$ 389,453	\$ 4,763,552	\$ 10,782,823	\$ 15,546,376
Brightwood Capital fund III, LP	\$ 52,455	\$ -	\$ -	\$ -
Claren Road Credit Fund, Ltd.	\$ 138,135	\$ 2,224,501	\$ -	\$ 2,224,501
Claren Road Credit Opportunities Partners, L.P.	\$ 190,158	\$ 4,252,001	\$ -	\$ 4,252,001
CVI Credit Value Fund	\$ 169,700	\$ 1,781,252	\$ -	\$ 1,781,252
CVI Credit Value Fund II	\$ 226,900	\$ 2,280,000	\$ -	\$ 2,280,000
CVI Credit Value Fund III	\$ 10,600	\$ -	\$ -	\$ -
Fortress Credit Opportunities Fund III (A)	\$ 64,725	\$ 734,413	\$ -	\$ 734,413
GSO Capital Opportunities Fund	\$ 30,557	\$ 417,099	\$ 2,378,868	\$ 2,795,967
GSO Capital Opportunities Fund II, L.P.	\$ 45,944	\$ 297,447	\$ -	\$ 297,447
GSO Capital Solutions Fund II, L.P.	\$ 17,497	\$ -	\$ -	\$ -
Highbridge Irish Specialty Loan Fund III plc	\$ 133,252	\$ 1,514,442	\$ 2,267,816	\$ 3,782,258
Magnetar Constellation Fund IV LLC	\$ 96,488	\$ 1,099,464	\$ -	\$ 1,099,464
Marathon Currituck Fund, LP	\$ 422,357	\$ 2,950,350	\$ 10,032	\$ 2,960,382
MCP Private Capital Fund II	\$ 7,376	\$ 1,156,383	\$ -	\$ 1,156,383
Monarch Debt Recovery Fund	\$ 466,000	\$ 6,664,855	\$ 1,475,436	\$ 8,140,291
Oaktree Value Opportunities Fund, L.P.	\$ 227,001	\$ 3,653,067	\$ -	\$ 3,653,067
PAAMCO - Newport Burgundy	\$ 1,200,100	\$ 7,605,796	\$ 337,230	\$ 7,943,026
Providence Debt Fund III, L.P.	\$ 107,138	\$ 329,052	\$ -	\$ 329,052
Saba Capital Partners	\$ -	\$ 778,276	\$ -	\$ 778,276
Silverback Arbitrage Fund	\$ 151,027	\$ 2,281,413	\$ -	\$ 2,281,413
Varde Fund X	\$ 136,012	\$ 1,645,833	\$ 2,510,094	\$ 4,155,927
WLR IV PPIP Co-Invest	\$ 58,520	\$ 232,001	\$ 300,709	\$ 532,710

**Inflation Sensitive Fees
FY 2014 - 2015**

Fund Name	Market Value (000's) June 30, 2015	Management Fees	Incentive Fees	Total Fees
ArcLight Energy Partners Fund V, L.P.	\$ 58,152	\$ 967,662	\$ -	\$ 967,662
ArcLight Shore Co-Investments Holdings II, LLC	\$ 5,602	\$ -	\$ -	\$ -
Blackstone Energy Partners, LP	\$ 103,761	\$ 366,133	\$ 968,050	\$ 1,334,183
Blackstone Energy Partners II, LP	\$ 199,761	\$ 461,806	\$ -	\$ 461,806
Blackstone Granite Fund - Class A - Resources Select	\$ 363,124	\$ 4,091,304	\$ -	\$ 4,091,304
Blackstone Granite Fund - Class B - Commodity Pod	\$ 26,925	\$ 480,578	\$ -	\$ 480,578
Blackstone Granite Fund - Class D - Bayview	\$ 112,453	\$ 4,040,217	\$ -	\$ 4,040,217
Blackstone SP NCRASMA	\$ 91,635	\$ 840,188	\$ -	\$ 840,188
Brookfield Infrastructure Fund II-B, L.P.	\$ 125,090	\$ 2,528,820	\$ -	\$ 2,528,820
Campbell Timber Fund III, LLC	\$ 439,334	\$ 4,892,879	\$ -	\$ 4,892,879
Capital Dynamics US Solar Energy, LP	\$ 1,151	\$ 247,134	\$ -	\$ 247,134
Credit Suisse Enhanced	\$ 316,619	\$ 869,983	\$ -	\$ 869,983
DCPF VI Oil and Gas Co-Inv Fund	\$ 12,508	\$ 54,798	\$ -	\$ 54,798
Denham Commodity Partners Fund VI LP	\$ 29,796	\$ 1,158,476	\$ -	\$ 1,158,476
EIF United States Power Fund IV, L.P.	\$ 43,973	\$ 989,172	\$ -	\$ 989,172
EIG Energy Fund XVI, L.P.	\$ 43,893	\$ 1,871,815	\$ -	\$ 1,871,815
EnCap Energy Capital Fund VIII Co-Investors, L.P.	\$ 22,585	\$ -	\$ -	\$ -
EnCap Energy Capital Fund VIII, LP	\$ 32,292	\$ 497,071	\$ -	\$ 497,071
Encap Energy Capital Fund X, LP	\$ 3,517	\$ 558,625	\$ -	\$ 558,625
Energy Capital Partners II (Summit Co-Invest), LP	\$ 29,464	\$ 22,795	\$ -	\$ 22,795
Energy Capital Partners II, LP	\$ 32,586	\$ 319,256	\$ -	\$ 319,256
Energy Capital Partners III, LP	\$ 17,101	\$ 970,135	\$ -	\$ 970,135
Gresham TAP Flex	\$ 545,956	\$ -	\$ 3,374,387	\$ 3,374,387
GSO Bakken Holdings I LP	\$ -	\$ 107,501	\$ -	\$ 107,501
GSO Energy Partners - B LP	\$ 27,471	\$ 157,373	\$ -	\$ 157,373
GSO Zavannah CO- Invest	\$ 12,858	\$ -	\$ -	\$ -
IFM Global Infrastructure Fund, L.P.	\$ 300,000	\$ 785,554	\$ 137,612	\$ 923,166
Intervale Capital II, LP	\$ 22,327	\$ 99,547	\$ -	\$ 99,547
Intervale Capital III, LP	\$ 16,748	\$ 897,228	\$ -	\$ 897,228
Jade Real Assets Fund, L.P.	\$ 56,909	\$ 199,211	\$ -	\$ 199,211
Landmark Real Asset SMA	\$ -	\$ 390,000	\$ -	\$ 390,000
Landmark Real Estate Partners VII, L.P.	\$ 13,516	\$ 390,000	\$ -	\$ 390,000
Lindsay Goldberg III - Formation Energy L.P.	\$ 4,679	\$ -	\$ -	\$ -
MTP Energy Fund LP	\$ 272,348	\$ 3,003,531	\$ -	\$ 3,003,531
MTP Energy Opportunities Fund LP	\$ 62,081	\$ -	\$ -	\$ -
MTP Energy Opportunities Fund II LP	\$ 24,943	\$ -	\$ -	\$ -
North Star Investment Co-Invest	\$ 139,165	\$ 306,092	\$ -	\$ 306,092
North Star Investment Holdings LLC	\$ 174,137	\$ 2,359,417	\$ -	\$ 2,359,417
Orion Mine Finance Fund I	\$ 15,831	\$ 969,956	\$ -	\$ 969,956
Orion Mine Finance Fund I-A	\$ 38,962	\$ -	\$ -	\$ -
Perella Weinberg Partners ABV Opportunity Fund III LP	\$ 173,630	\$ 1,633,299	\$ 1,191,827	\$ 2,825,126
Quintana Energy I Co-Investment	\$ 236	\$ -	\$ -	\$ -
Quintana Energy I, L.P.	\$ 61,532	\$ 596,023	\$ -	\$ 596,023
Quintana Energy Partners II, L.P.	\$ 21,261	\$ 386,519	\$ -	\$ 386,519
Sheridan Production Partners I, L.P.	\$ 51,160	\$ 1,250,024	\$ -	\$ 1,250,024
Sheridan Production Partners II, L.P.	\$ 69,229	\$ 1,605,737	\$ -	\$ 1,605,737
Timber Investment Resources (Nahele, LLC) Separate	\$ 264,158	\$ 2,106,165	\$ -	\$ 2,106,165
Varde Fund XI, L.P.	\$ 283,319	\$ 2,295,388	\$ -	\$ 2,295,388
Total	\$ 4,763,776	\$ 45,767,411	\$ 5,671,876	\$ 51,439,287