

Wyoming State Treasurer's Office
Total Fund - Direct (Mgmt) & Indirect (Incentive) Investment Fees
FY 2018 and FY 2017

	FY 2017			FY 2018			Difference vs. FY 2017		
	Total Fees	Mgmt Fee	Incentive Fee	Total Fees	Mgmt Fee	Incentive Fee	Total Fees	Mgmt Fee	Incentive Fee
Wyoming State Total Fund	\$90,546,779	\$64,383,640	\$26,163,139	\$88,701,207	\$59,895,002	\$28,806,204	-\$1,845,573	-\$4,488,638	\$2,643,065
<i>% of Beginning WSTO FY Value</i>	<i>0.46%</i>	<i>0.33%</i>	<i>0.13%</i>	<i>0.43%</i>	<i>0.29%</i>	<i>0.14%</i>	<i>-0.04%</i>	<i>-0.04%</i>	<i>0.01%</i>
<i>Percentage of Total Fee</i>	<i>100%</i>	<i>71%</i>	<i>29%</i>	<i>100%</i>	<i>68%</i>	<i>32%</i>	<i>0%</i>	<i>-4%</i>	<i>4%</i>
US Equity	\$4,663,399	\$4,663,399	\$0	\$4,019,518	\$4,019,518	\$0	-\$643,881	-\$643,881	\$0
State Street All Cap	\$447,468	\$447,468	\$0	\$839,538	\$839,538	\$0	\$392,070	\$392,070	\$0
Epoch	\$1,277,737	\$1,277,737	\$0	\$1,347,642	\$1,347,642	\$0	\$69,905	\$69,905	\$0
Lazard	\$1,690,992	\$1,690,992	\$0	\$558,478	\$558,478	\$0	-\$1,132,513	-\$1,132,513	\$0
RBC	\$1,247,203	\$1,247,203	\$0	\$1,273,860	\$1,273,860	\$0	\$26,657	\$26,657	\$0
Global Equity	\$2,028,598	\$2,028,598	\$0	\$2,076,405	\$2,076,405	\$0	\$47,807	\$47,807	\$0
Arrowstreet	\$2,028,598	\$2,028,598	\$0	\$2,076,405	\$2,076,405	\$0	\$47,807	\$47,807	\$0
International Equity	\$3,447,608	\$3,447,608	\$0	\$2,497,860	\$2,497,860	\$0	-\$949,748	-\$949,748	\$0
Internal International Equity Portfolio	\$108,886	\$108,886	\$0	\$119,337	\$119,337	\$0	\$10,451	\$10,451	\$0
Northern Trust	\$257,364	\$257,364	\$0	\$324,829	\$324,829	\$0	\$67,465	\$67,465	\$0
Manning & Napier	\$1,254,063	\$1,254,063	\$0	\$0	\$0	\$0	-\$1,254,063	-\$1,254,063	\$0
Fisher Investments	\$1,827,295	\$1,827,295	\$0	\$2,053,694	\$2,053,694	\$0	\$226,399	\$226,399	\$0
The Boston Company	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Private Equity	\$24,668,314	\$11,755,391	\$12,912,922	\$24,531,251	\$11,793,432	\$12,737,819	-\$137,063	\$38,040	-\$175,103
Access Venture Partners II	\$56,900	\$110,876	-\$53,977	-\$142,209	\$86,871	-\$229,080	-\$199,109	-\$24,006	-\$175,103
Cheyenne Capital Fund	\$17,140,141	\$6,133,524	\$11,006,617	\$17,140,141	\$6,133,524	\$11,006,617	\$0	\$0	\$0
Hamilton Lane Nowood Fund	\$3,744,130	\$2,730,991	\$1,013,139	\$3,692,704	\$2,679,565	\$1,013,139	-\$51,426	-\$51,426	\$0
Neuberger Berman Sauger Fund	\$3,727,143	\$2,780,000	\$947,143	\$3,840,615	\$2,893,472	\$947,143	\$113,472	\$113,472	\$0
Real Estate	\$13,055,360	\$8,516,071	\$4,539,289	\$12,731,517	\$8,519,741	\$4,211,777	-\$323,843	\$3,669	-\$327,512
Clarion Lion Properties Fund	\$2,183,095	\$2,183,095	\$0	\$2,263,185	\$2,263,185	\$0	\$80,090	\$80,090	\$0
UBS Trumbull Property Fund	\$2,429,731	\$1,940,918	\$488,813	\$2,126,075	\$1,964,773	\$161,301	-\$303,657	\$23,855	-\$327,512
Cornerstone Core Mortgage Fund I	\$44,228	\$44,228	\$0	\$31,574	\$31,574	\$0	-\$12,654	-\$12,654	\$0
Heitman Value Partners II	\$20,037	\$20,037	\$0	\$1,982	\$1,982	\$0	-\$18,055	-\$18,055	\$0
M&G Real Estate Debt Fund II	\$947,311	\$726,821	\$220,490	\$767,068	\$546,578	\$220,490	-\$180,243	-\$180,243	\$0
Northwood Real Estate Partners IV	\$6,863,972	\$3,033,987	\$3,829,985	\$6,678,247	\$2,848,262	\$3,829,985	-\$185,725	-\$185,725	\$0
SC Capital Core Fund	\$50,409	\$50,409	\$0	\$252,846	\$252,846	\$0	\$202,437	\$202,437	\$0
TA Realty VIII	\$81,078	\$81,078	\$0	\$23,117	\$23,117	\$0	-\$57,961	-\$57,961	\$0
WestRiver Real Estate Finance Fund	\$435,498	\$435,498	\$0	\$587,424	\$587,424	\$0	\$151,926	\$151,926	\$0
Absolute Return	\$12,352,484	\$9,705,137	\$2,647,347	\$12,645,782	\$9,998,434	\$2,647,347	\$293,298	\$293,298	\$0
PAAMCO	\$12,352,484	\$9,705,137	\$2,647,347	\$12,645,782	\$9,998,434	\$2,647,347	\$293,298	\$293,298	\$0
Convertible Bonds	\$2,607,961	\$2,607,961	\$0	\$4,393,299	\$1,247,619	\$3,145,680	\$1,785,339	-\$1,360,341	\$3,145,680
Allianz Global Investors	\$2,607,961	\$2,607,961	\$0	\$4,393,299	\$1,247,619	\$3,145,680	\$1,785,339	-\$1,360,341	\$3,145,680
Fixed Income	\$27,107,328	\$21,043,747	\$6,063,581	\$24,754,157	\$18,690,576	\$6,063,581	-\$2,353,171	-\$2,353,171	\$0
C.S. McKee	\$1,604,834	\$1,604,834	\$0	\$1,594,367	\$1,594,367	\$0	-\$10,467	-\$10,467	\$0
JP Morgan Core	\$2,240,437	\$2,240,437	\$0	\$1,974,033	\$1,974,033	\$0	-\$266,404	-\$266,404	\$0
MacKay Shields	\$68,905	\$68,905	\$0	\$0	\$0	\$0	-\$68,905	-\$68,905	\$0
Neuberger Berman Core	\$811,351	\$811,351	\$0	\$0	\$0	\$0	-\$811,351	-\$811,351	\$0
PIMCO Core	\$2,378,403	\$2,378,403	\$0	\$2,342,283	\$2,342,283	\$0	-\$36,120	-\$36,120	\$0
Wells Capital	\$1,145,350	\$1,145,350	\$0	\$0	\$0	\$0	-\$1,145,350	-\$1,145,350	\$0
Neuberger Berman Credit	\$1,872,888	\$1,872,888	\$0	\$2,344,287	\$2,344,287	\$0	\$471,399	\$471,399	\$0
Seix	\$2,709,585	\$2,709,585	\$0	\$2,879,079	\$2,879,079	\$0	\$169,494	\$169,494	\$0
Grosvenor Silvery Lupine	\$11,670,368	\$5,606,787	\$6,063,581	\$11,144,932	\$5,081,351	\$6,063,581	-\$525,436	-\$525,436	\$0
Investec	\$1,258,469	\$1,258,469	\$0	\$1,315,750	\$1,315,750	\$0	\$57,281	\$57,281	\$0
Stone Harbor	\$1,182,744	\$1,182,744	\$0	\$994,747	\$994,747	\$0	-\$187,997	-\$187,997	\$0
State Street TIPS	\$163,994	\$163,994	\$0	\$164,679	\$164,679	\$0	\$685	\$685	\$0
Internal Fixed Income Portfolio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash & Cash Equivalents	\$615,728	\$615,728	\$0	\$1,051,417	\$1,051,417	\$0	\$435,689	\$435,689	\$0
JP Morgan Cash Composite	\$615,728	\$615,728	\$0	\$1,051,417	\$1,051,417	\$0	\$435,689	\$435,689	\$0

The STO paid a lump sum payment in the 2nd quarter of FY 2018 (October-December) that covered calendar year 2016 and calendar year 2017 fees for SS All Cap.

SS All Cap fees reflect the quarterly fee accruals as they were incurred on a quarterly basis.

Current data is unavailable for Private Equity and Value-Added Real Estate Managers, PAAMCO, and Grosvenor SLF. Fees shown reflect estimated fees.

Fees are based on actual quarterly fees paid and were provided by Investment Managers and records of the Treasurer's Office.

Mgmt fees are fees charged for the costs of running the investment. These include both fees paid via explicit invoice and fees paid directly out of the investment itself.

Fund of fund management fees shown include management fees for the fund of fund and underlying fund levels.

Incentive fees are fees that are dependent on the manager's performance over a given period. These fees are typically paid from a portion of investment profits.