

Estimated

Wyoming State Treasurer's Office
Total Fund - Direct (Mgmt) & Indirect (Incentive) Investment Fees
FY 2015 and FY 2016

	FY 2015			FY 2016		
	Total Fees	Mgmt Fee	Incentive Fee	Total Fees	Mgmt Fee	Incentive Fee
Wyoming State Total Fund	\$73,584,170	\$84,833,677	\$8,750,493	\$72,102,374	\$64,251,004	\$7,851,370
<i>% of Beginning WSTO FY Value</i>	<i>0.39%</i>	<i>0.34%</i>	<i>0.05%</i>	<i>0.37%</i>	<i>0.33%</i>	<i>0.04%</i>
<i>Percentage of Total Fee</i>	<i>100%</i>	<i>88%</i>	<i>12%</i>	<i>100%</i>	<i>89%</i>	<i>11%</i>
US Equity	\$4,905,868	\$4,905,868	\$0	\$5,173,961	\$5,173,961	\$0
State Street All Cap	\$195,501	\$195,501	\$0	\$322,832	\$322,832	\$0
State Street S&P 500	\$111,113	\$111,113	\$0	\$0	\$0	\$0
Epoch	\$1,141,604	\$1,141,604	\$0	\$1,458,389	\$1,458,389	\$0
Lazard	\$1,219,646	\$1,219,646	\$0	\$1,624,712	\$1,624,712	\$0
RBC	\$1,432,286	\$1,432,286	\$0	\$1,768,028	\$1,768,028	\$0
Gabell	\$505,718	\$505,718	\$0	\$0	\$0	\$0
Global Equity	\$734,598	\$734,598	\$0	\$2,033,347	\$2,033,347	\$0
Arrowstreet	\$734,598	\$734,598	\$0	\$2,033,347	\$2,033,347	\$0
International Equity	\$4,096,511	\$4,096,511	\$0	\$3,971,091	\$3,971,091	\$0
Internal International Equity Portfolio	\$0	\$0	\$0	\$50,996	\$50,996	\$0
Northern Trust*	\$286,314	\$286,314	\$0	\$267,647	\$267,647	\$0
Manning & Napier	\$1,353,911	\$1,353,911	\$0	\$1,275,268	\$1,275,268	\$0
Fisher Investments	\$2,166,247	\$2,166,247	\$0	\$2,015,616	\$2,015,616	\$0
The Boston Company	\$890,139	\$890,139	\$0	\$361,534	\$361,534	\$0
Private Equity	\$14,217,748	\$11,838,888	\$1,679,089	\$11,887,381	\$10,903,431	\$1,293,962
Access Venture Partners II	\$939,156	\$248,065	\$691,090	\$215,031	\$188,236	\$26,794
Cheyenne Capital Fund	\$7,389,485	\$6,948,562	\$440,923	\$7,150,710	\$6,383,776	\$766,934
Hamilton Lane Nowood Fund	\$1,729,866	\$1,862,031	-\$132,165	\$2,128,537	\$2,161,419	-\$32,882
Neuberger Berman Sauger Fund	\$3,359,240	\$2,780,000	\$579,240	\$2,403,116	\$1,870,000	\$533,116
Real Estate	\$7,741,703	\$4,360,193	\$7,013,930	\$11,720,105	\$7,995,228	\$3,730,878
Clarion Lion Properties Fund	\$2,097,262	\$2,097,262	\$0	\$2,187,070	\$2,187,070	\$0
UBS Trumbull Property Fund	\$1,479,946	\$1,117,901	\$362,045	\$2,062,483	\$1,541,338	\$521,145
Cornerstone Core Mortgage Fund I	\$82,615	\$82,615	\$0	\$68,994	\$68,994	\$0
Hellman Value Partners II	\$30,810	\$30,810	\$0	\$22,350	\$22,350	\$0
M&G Real Estate Debt Fund II	\$314,871	\$314,871	\$0	\$719,985	\$631,787	\$88,198
Northwood Real Estate Partners IV	\$2,250,446	\$1,830,941	\$419,505	\$5,962,960	\$2,841,424	\$3,121,536
TA Realty VIII	\$124,711	\$124,711	\$0	\$114,379	\$114,379	\$0
WestRiver Real Estate Finance Fund	\$761,042	\$761,042	\$0	\$587,884	\$587,884	\$0
Absolute Return	\$14,796,560	\$10,402,430	\$4,394,130	\$10,222,642	\$8,480,344	\$1,742,298
PAAMCO	\$12,923,008	\$8,528,878	\$4,394,130	\$10,222,642	\$8,480,344	\$1,742,298
Grosvenor Global Recovery	\$52,668	\$52,668	\$0	\$0	\$0	\$0
Aurora I	\$765,524	\$765,524	\$0	\$0	\$0	\$0
Aurora II	\$1,055,360	\$1,055,360	\$0	\$0	\$0	\$0
Convertible Bonds	\$3,065,569	\$3,065,569	\$0	\$2,823,817	\$2,823,817	\$0
Allianz Global Investors	\$3,065,569	\$3,065,569	\$0	\$2,823,817	\$2,823,817	\$0
Fixed Income	\$24,917,360	\$22,821,835	\$1,995,725	\$25,279,609	\$24,188,878	\$1,090,730
WAMCO Core Plus	\$0	\$0	\$0	\$0	\$0	\$0
C.S. McKee	\$1,101,235	\$1,101,235	\$0	\$1,068,998	\$1,068,998	\$0
JP Morgan Core	\$2,259,624	\$2,259,624	\$0	\$2,300,895	\$2,300,895	\$0
MacKay Shields	\$2,359,246	\$2,359,246	\$0	\$2,312,281	\$2,312,281	\$0
Neuberger Berman Core	\$1,751,451	\$1,751,451	\$0	\$1,695,091	\$1,695,091	\$0
PIMCO Core	\$3,977,174	\$3,977,174	\$0	\$4,120,186	\$4,120,186	\$0
Wells Capital	\$1,291,016	\$1,291,016	\$0	\$1,256,295	\$1,256,295	\$0
Neuberger Berman Credit	\$1,658,910	\$1,658,910	\$0	\$1,593,719	\$1,593,719	\$0
Selk	\$1,736,561	\$1,736,561	\$0	\$1,754,619	\$1,754,619	\$0
Grosvenor Silvery Lupine	\$5,845,596	\$3,849,871	\$1,995,725	\$6,317,560	\$5,233,330	\$1,084,230
Investec	\$1,408,038	\$1,408,038	\$0	\$1,244,678	\$1,244,678	\$0
Stone Harbor	\$1,367,361	\$1,367,361	\$0	\$1,445,412	\$1,445,412	\$0
State Street TIPS	\$161,148	\$161,148	\$0	\$161,175	\$161,175	\$0
Internal Fixed Income Portfolio	\$0	\$0	\$0	\$0	\$0	\$0
Cash & Cash Equivalents	\$942,752	\$942,752	\$0	\$1,016,486	\$1,016,486	\$0
JP Morgan Cash Composite	\$942,752	\$942,752	\$0	\$1,016,486	\$1,016,486	\$0

*Northern Trust management fee for Q2 2016 was estimated by RVK using the annual fee schedule.

All other 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.