

## PROJECTED AND ACTUAL INVESTMENT EXPENSES

Through First Quarter FY 2012-13

	<u>Projection*</u>	<u>Actual Expenses</u>	<u>Balance</u>	<u>% Expended</u>
External Investment Advisors				
Base Fees				
Domestic				
Equities	\$ 57,746,000	\$ 2,908,100	\$ 54,837,900	5.0%
Fixed Income	2,930,000	-	2,930,000	0.0%
International				
Equities	53,184,000	1,557,247	51,626,753	2.9%
Fixed Income	3,450,000	-	3,450,000	0.0%
Real Estate	216,477,000	23,267,439	193,209,561	10.7%
Infrastructure & Forestland	19,473,000	3,854,169	15,618,831	19.8%
Private Equity (PE) <sup>1</sup>	516,852,000	88,223,387	428,628,613	17.1%
	<u>870,112,000</u>	<u>119,810,342</u>	<u>750,301,658</u>	<u>13.8%</u>
Performance Fees <sup>2</sup>				
Domestic				
Equities	21,287,000	1,469,766	19,817,234	6.9%
International				
Equities	67,864,000	7,954,394	59,909,606	11.7%
Fixed Income	4,300,000	3,919,248	380,752	91.1%
Real Estate	39,720,000	3,723,312	35,996,688	9.4%
Infrastructure & Forestland	13,600,000	-	13,600,000	0.0%
	<u>146,771,000</u>	<u>17,066,720</u>	<u>129,704,280</u>	<u>11.6%</u>
Total External Investment Advisors	1,016,883,000	136,877,062	880,005,938	13.5%
Other Investment Expenses				
Master Custodian	6,979,000	-	6,979,000	0.0%
Portfolio Management Services/Subscriptions	21,447,000	2,821,395	18,625,605	13.2%
Appraisal Fees	5,578,000	1,109,168	4,468,832	19.9%
Auditor Fees	308,000	650	307,350	0.2%
Consultant Fees	50,452,000	4,115,731	46,336,269	8.2%
System Consultant Fees	4,175,000	259,236	3,915,764	6.2%
Legal Fees	16,171,000	460,839	15,710,161	2.8%
Tax Advisory Services	237,000	-	237,000	0.0%
Transaction Fees	3,036,000	-	3,036,000	0.0%
	<u>108,383,000</u>	<u>8,767,017</u>	<u>99,615,983</u>	<u>8.1%</u>
Total	<u>\$ 1,125,266,000</u>	<u>\$ 145,644,079</u>	<u>\$ 979,621,921</u>	<u>12.9%</u>

\* External Investment Advisors 2012-13 projection information from the Investment Advisor Report, dated January 2012.

<sup>1</sup> The Private Equity Management fees are capitalized expenses and are included in the cost basis of the investment. Actual expenses do not reflect 100% of Base Fees paid.

<sup>2</sup> These amounts are highly volatile as they are based on performance of fund managers compared to various benchmarks. In addition, performance fees are calculated on various multi-year contracts and the performance period varies from manager to manager.