



## PSERS Base Management Fees – External Management

As of Fiscal Year Ended June 30, 2017

Asset Class	CAFR	Adjustments*	Current Base			Institutional	
			Adjusted Base Mgmt Fees	Adjusted External Net Assets @ 6/30/17	Mgmt Fee (bps)	Fee Median	Peer Universe
US Equity	1,494,000	-	1,494,000	339,000,000	44	80	eVestment Credit Market Neutral <sup>1</sup>
Non-US Equity	19,771,000	-	19,771,000	4,282,411,000	46	57	eVestment Non-US Equity
Private Equity	102,714,000	-	102,714,000	7,423,011,000	138	134	Greenwich Associates Public Funds greater than \$5B Private Equity Median
Fixed Income							
US Core Plus	4,961,000	-	4,961,000	1,154,009,000	43	86	eVestment Multi-Strategy Credit
Non-US Developed	420,000	-	420,000	177,400,000	24	30	eVestment Non-US Fixed Income
US Long Treasuries	-	-	-	-	-	-	-
Inflation Protected	26,107,000	-	26,107,000	5,897,967,000	44	22	eVestment Global Inflation Indexed
Emerging Markets	1,669,000	-	1,669,000	345,980,000	48	50	eVestment EMD Local
High Yield/Opp	51,025,000	-	51,025,000	4,472,747,000	114	150	Preqin Private Debt
Multi-Sector	1,633,000	-	1,633,000	410,414,000	40	30	eVestment Global Core Plus
Other	1,649,000	-	1,649,000	484,000,000	34	38	eVestment Structured FI-Non Traditional
<b>Total Fixed Income</b>	<b>87,464,000</b>	<b>-</b>	<b>87,464,000</b>	<b>12,942,517,000</b>	<b>68</b>		
Real Estate	50,609,000	(198,000)	50,411,000	5,336,731,000	94	95	Greenwich Associates Public Funds greater than \$5B Real Estate Median
MLP	8,295,000	-	8,295,000	1,893,389,000	44	69	eVestment MLP
Infrastructure	-	198,000	198,000	62,424,000	32	100	eVestment All Infrastructure
Commodities	4,132,000	2,625,000	6,757,000	990,835,000	68	75	eVestment All Commodities
Risk Parity	19,632,000	-	19,632,000	2,462,455,000	80	71	HFRI and eVestment Risk Parity
Absolute Return	78,202,000	(2,625,000)	75,577,000	5,082,149,000	149	123	Greenwich Associates Public Funds greater than \$5B Hedge Funds Median
	<b>372,313,000</b>	<b>-</b>	<b>372,313,000</b>	<b>40,814,922,000</b>	<b>91</b>		

<sup>1</sup> Active strategy used in US Equity is a Portable Alpha Strategy utilizing alpha generated from a Credit Market Neutral strategy. The peer universe for the alpha strategy is utilized for comparison.

\* Portable alpha manager fees misclassified as Absolute Return fees and infrastructure fee misclassified as real estate