

Section 3 - Investment Information

Investment Fees by Manager Fiscal Year Ended June 30, 2015 (Dollar Amounts in Thousands)

External Management fees are treated as a reduction of the investment revenue of the Fund rather than as a budgeted administrative expense.

<u>Manager</u>	<u>Location</u>		<u>Total Fees</u>
<u>U.S. Equity</u>			
AH Lisanti Capital Growth, LLC	New York	NY	\$ 156
AllianceBernstein LP	New York	NY	113
First Pacific Advisors, Inc.	Los Angeles	CA	584
NorthPointe Capital, LLC	Troy	MI	32
Radcliffe Capital Management, L.P.	Bala Cynwyd	PA	<u>1,767</u>
Total - U.S. Equity			2,652
<u>Non - U.S. Equity</u>			
Acadian Asset Management, LLC	Boston	MA	891
Baillie Gifford Overseas Ltd.	Edinburgh	UK	4,393
Batterymarch Financial Management, Inc.	Boston	MA	577
BlackRock Financial Management, Inc.	San Francisco	CA	6,141
BlackRock Institutional Trust Company, N.A.	San Francisco	CA	1,405
Marathon Asset Management Limited	London	UK	2,298
Oberweis Asset Management, Inc.	North Aurora	IL	1,339
Pareto Investment Management, Ltd.	New York	NY	935
Pyramis Global Advisors Trust Company	Smithfield	RI	1,091
Wasatch Advisors, Inc.	Salt Lake City	UT	4,569
Westwood Global Investments, LLC	Boston	MA	<u>171</u>
Total - Non - U.S. Equity			23,810
<u>Fixed Income</u>			
AllianceBernstein L.P.	New York	NY	766
Apollo European Principal Finance Fund II(Dollar A), L.P.	New York	NY	2,524
Avenue Energy Opportunities Fund, L.P.	New York	NY	163
BlackRock Financial Management, Inc.	New York	NY	6,301
Brevan Howard US, LLC	New York	NY	21
Bridgewater Associates, LP	Westport	CT	18,573
Brigade Capital Management, LLC	New York	NY	2,453
Cargill Financial Services Corporation	Hopkins	MN	7,825
Carlyle Energy Mezzanine Opportunities Fund, LP	Washington	DC	2,800
Cerberus Levered Loan Opportunities Fund I, L.P.	New York	NY	1,266
Cerberus Levered Loan Opportunities Fund II, L.P.	New York	NY	3,448
Franklin Templeton Investment Counsel, LLC	Fort Lauderdale	FL	1,991
Galton Onshore Mortgage Recovery Fund III, L.P.	Harrison	NY	80

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<u>Manager</u>	<u>Location</u>		<u>Total Fees</u>
<u>Fixed Income (continued)</u>			
Hayfin Credit Opportunities Fund, L.P.	George Town	Cayman Islands	\$ 2,537
ICG Europe Fund V, L.P.	St. Helier	Guernsey	2,722
International Infrastructure Finance Company, L.P.	Harrison	NY	1,500
LBC Credit Partners II, L.P.	Philadelphia	PA	2,115
LBC Credit Partners III, L.P.	Philadelphia	PA	2,250
Mariner Investment Group, LLC	Harrison	NY	1,307
Oaktree Loan Fund, L.P.	Los Angeles	CA	73
Pacific Investment Management Company (PIMCO)	Newport Beach	CA	5,141
Piedmont Investment Advisors, LLC	Durham	NC	137
Pugh Capital Management, Inc.	Seattle	WA	179
PSERS TAO Partners Parallel Fund, L.P.	Darien	CT	623
Radcliffe Capital Management, L.P.	Bala Cynwyd	PA	1,341
Sankaty Advisors LLC Bank Loans	Wilmington	DE	2,098
Sankaty Credit Opportunities IV, L.P.	Wilmington	DE	2,692
Sankaty Credit Opportunities V, L.P.	Wilmington	DE	2,394
Sankaty Middle Markets Opportunity Fund, L.P.	Wilmington	DE	974
Sankaty Middle Markets Opportunity Fund II, L.P.	Wilmington	DE	681
SEI Investments Company	Oaks	PA	655
Stone Harbor Investment Partners, L.P.	New York	NY	2,268
Strategic Fixed Income, LLC	Arlington	VA	163
Summit Partners Credit Fund II, L.P.	Boston	MA	928
TOP NPL (A), L.P.	Fort Worth	TX	223
TPG Opportunities Partners II (A), L.P.	Fort Worth	TX	696
TPG Opportunities Partners III (A), L.P.	Fort Worth	TX	2,138
Varde Scratch and Dent Fund, L.P.	Minneapolis	MN	243
Total - Fixed Income			84,289
<u>Real Estate-Direct Ownership</u>			
Charter Oak Advisors, Inc.	King of Prussia	PA	1,046
GF Management, Inc.	Philadelphia	PA	131
Grosvenor Investment Management U.S., Inc.	Philadelphia	PA	35
L & B Realty Advisors, L.L.P.	Dallas	TX	53
Subtotal - Real Estate-Direct Ownership			1,265
<u>Real Estate-Partnerships/Funds</u>			
AG Core Plus Realty Fund III, L.P.	New York	NY	589
Almanac Realty Securities V, L.P.	New York	NY	738
Almanac Realty Securities VI, L.P.	New York	NY	986

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<u>Manager</u>	<u>Location</u>		<u>Total Fees</u>
<u>Real Estate-Partnerships/Funds (continued)</u>			
Almanac Realty Securities VII, L.P.	New York	NY	\$ 137
Apollo European Real Estate Fund III, L.P.	Purchase	NY	718
Apollo European Real Estate Fund IV, L.P.	Purchase	NY	2,120
Apollo Real Estate Finance Corporation	New York	NY	758
Apollo Value Enhancement Fund VII, L.P.	Purchase	NY	1,330
Apollo Value Enhancement Fund VIII, L.P.	Purchase	NY	1,158
AREFIN Co-Invest Corporation	New York	NY	(1)
AvalonBay Value Added Fund, L.P.	Alexandria	VA	808
AvalonBay Value Added Fund II, L.P.	Alexandria	VA	(5)
Avenue Real Estate Fund Parallel, L.P.	New York	NY	1,138
Beacon Capital Strategic Partners V, L.P.	Boston	MA	471
Bell Institutional Fund IV, LLC	Wilmington	DE	715
Bell Institutional Fund V, LLC	Wilmington	DE	863
BlackRock Asia Property Fund III, L.P.	Hamilton	Bermuda	552
BlackRock Europe Property Fund III, L.P.	London	UK	876
Blackstone Real Estate Debt Strategies II, L.P.	New York	NY	1,511
Blackstone Real Estate Partners Europe III, L.P.	New York	NY	1,955
Blackstone Real Estate Partners Europe IV, L.P.	New York	NY	1,392
Blackstone Real Estate Partners VI.TE.1, L.P.	New York	NY	2,754
Blackstone Real Estate Partners VII.TE.1, L.P.	New York	NY	3,522
BPG Co-Investment Partnership, LP	Philadelphia	PA	268
BPG Investment Partnership V, L.P.	Philadelphia	PA	(2)
BPG Investment Partnership VI, L.P.	Philadelphia	PA	130
Broadway Partners Parallel Fund P II, L.P.	New York	NY	69
Broadway Partners Parallel Fund P III, L.P.	New York	NY	250
Brookfield Strategic Real Estate Partners, L.P.	New York	NY	2,250
Cabot Industrial Value Fund IV, L.P.	Boston	MA	726
Carlyle Europe Real Estate Partners III-A, L.P.	Washington	DC	1,257
Carlyle Realty Partners IV, L.P.	Washington	DC	1,086
Carlyle Realty Partners V, L.P.	Washington	DC	906
Carlyle Realty Partners VI, L.P.	Washington	DC	677
Carlyle Realty Partners VII, L.P.	Washington	DC	1,082
DLJ Real Estate Capital Partners II, L.P.	New York	NY	116
DLJ Real Estate Capital Partners III, L.P.	New York	NY	930
DLJ Real Estate Capital Partners IV, L.P.	New York	NY	2,175
DRA Growth and Income Fund VI, L.P.	New York	NY	999
DRA Growth and Income Fund VII, L.P.	New York	NY	1,865
DRA Growth and Income Fund VIII, L.P.	New York	NY	361

() Represents reversal of amount accrued in prior fiscal year.

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<u>Manager</u>	<u>Location</u>		<u>Total Fees</u>
<u>Real Estate-Partnerships/Funds (continued)</u>			
Exeter Industrial Value Fund II, L.P.	Plymouth Meeting	PA	\$ 755
Exeter Industrial Value Fund III, L.P.	Plymouth Meeting	PA	1,112
Fillmore West Fund, L.P.	San Francisco	CA	370
Fortress Investment Fund IV, L.P.	New York	NY	818
Fortress Investment Fund V (Fund A), L.P.	New York	NY	2,009
Hines U.S. Office Value Added Fund, L.P.	Houston	TX	20
JPMCB Strategic Property Fund	New York	NY	245
Latitude Management Real Estate Capital III, Inc.	Providence	RI	886
LCCG RE Special Situations Mortgage Fund, LLC	Irving	TX	46
Legg Mason Real Estate Capital II, Inc.	Los Angeles	CA	979
LEM RE High Yield Debt & Preferred Equity Fund III, L.P.	Philadelphia	PA	563
LEM Real Estate Mezzanine Fund II, L.P.	Philadelphia	PA	244
Lubert-Adler Real Estate Fund IV, L.P.	Philadelphia	PA	45
Lubert-Adler Real Estate Fund V, L.P.	Philadelphia	PA	298
Lubert-Adler Real Estate Fund VI, L.P.	Philadelphia	PA	430
Madison Marquette Retail Enhancement Fund, L.P.	Washington	DC	818
Morgan Stanley Real Estate Fund IV Special Dom., L.P.	New York	NY	16
Morgan Stanley Real Estate Fund IV Special Int'l, L.P.	New York	NY	95
Morgan Stanley Real Estate Fund V Special Int'l, L.P.	New York	NY	153
Morgan Stanley Real Estate Fund V Special U.S., L.P.	New York	NY	45
Morgan Stanley Real Estate Fund VI Special Int'l, L.P.	New York	NY	536
Morgan Stanley Real Estate Fund VII Global, L.P.	New York	NY	1,269
O' Connor North American Property Partners, L.P.	New York	NY	430
O' Connor North American Property Partners II, L.P.	New York	NY	778
Paladin Realty Latin America Investors III, L.P.	Los Angeles	CA	1,480
Paramount Group Real Estate Fund VII, L.P.	New York	NY	375
Peabody Global Real Estate Partners, L.P.	New York	NY	25
PRISA	Parsippany	NJ	735
ProLogis North American Industrial Fund, L.P.	Denver	CO	387
RCG Longview Debt Fund IV, L.P.	New York	NY	250
RCG Longview Debt Fund V, L.P.	New York	NY	938
RCG Longview Equity Fund, L.P.	New York	NY	457
Senior Housing Partnership Fund IV, L.P.	Parsippany	NJ	895
Senior Housing Partnership Fund V, L.P.	Parsippany	NJ	139
Silverpeak Legacy Pension Partners II, L.P.	New York	NY	845
Silverpeak Legacy Pension Partners III, L.P.	New York	NY	1,014
Silverpeak/PSERS Real Estate, L.P.	New York	NY	65
Strategic Partners Fund II RE, L.P.	New York	NY	79

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<u>Manager</u>	<u>Location</u>		<u>Total Fees</u>
<u>Real Estate-Partnerships/Funds (continued)</u>			
Strategic Partners Fund IV RE, L.P.	New York	NY	\$ 281
Stockbridge Real Estate Fund, L.P.	New York	NY	2,049
Stockbridge Real Estate Fund II, L.P.	New York	NY	1,122
Stockbridge Real Estate Fund III, L.P.	New York	NY	1,785
Strategic Partners Value Enhancement Fund, L.P.	Los Angeles	CA	335
UBS (US) Trumbull Property Fund, L.P.	Hartford	CT	889
Subtotal - Real Estate-Partnerships/Funds			67,335
<u>Real Estate-Farmland</u>			
Prudential Agricultural Group	Lisle	IL	355
Subtotal - Real Estate-Farmland			355
Total Real Estate			68,955
<u>Private Equity</u>			
ABS Capital Partners II, L.P.	Baltimore	MD	3
Actis Emerging Markets 3, L.P.	London	UK	2,677
Actis Global 4 L.P.	London	UK	1,796
Apax Europe VII-B, L.P.	St. Peter Port	Guernsey	167
Baring Asia Private Equity Fund III, L.P.	Hong Kong	China	634
Baring Asia Private Equity Fund IV, L.P.	Hong Kong	China	2,243
Baring Asia Private Equity Fund V, L.P.	Hong Kong	China	3,508
Blue Point Capital Partners III (B), L.P.	Cleveland	OH	749
Bridgepoint Europe III-A, L.P.	London	UK	1,126
Bridgepoint Europe IV, L.P.	London	UK	2,234
Capital International Private Equity Fund V, L.P.	San Francisco	CA	1,003
Capital International Private Equity Fund VI, L.P.	San Francisco	CA	1,473
Catterton Growth Partners, L.P.	Greenwich	CT	639
Catterton Growth Partners II, L.P.	Greenwich	CT	1,436
Catterton Partners V, L.P.	Greenwich	CT	390
Catterton Partners VI, L.P.	Greenwich	CT	1,240
Catterton Partners VII, L.P.	Greenwich	CT	1,773
Cinven Fund (Fourth), L.P. (The)	London	UK	1,239
Cinven Fund (Fifth), L.P. (The)	London	UK	1,347
Coller International Partners VI, L.P.	London	UK	1,500
Crestview Capital Partners, L.P.	New York	NY	487
Crestview Partners II (PF), L.P.	New York	NY	1,157
Crestview Partners III, L.P.	New York	NY	652

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Private Equity (continued)			
CVC Capital Partners Asia III Pacific, L.P.	George Town	Cayman Islands	\$ 1,333
CVC European Equity Partners V (A), L.P.	George Town	Cayman Islands	908
DCPF VI Oil and Gas Co-Investment Fund, L.P.	Boston	MA	33
Denham Commodity Partners Fund VI, L.P.	Boston	MA	1,158
Energy & Mineral Group Fund III, L.P.	Houston	TX	2,390
Equistone Partners Europe Fund V E, L.P.	London	UK	388
Evergreen Pacific Partners, L.P.	Seattle	WA	14
Evergreen Pacific Partners II, L.P.	Seattle	WA	212
First Reserve Fund XI, L.P.	Greenwich	CT	943
First Reserve Fund XII, L.P.	Greenwich	CT	1,850
GoldPoint Partners Co-Investment V, L.P.	New York	NY	500
HgCapital 7, L.P.	London	UK	2,047
HGGC Fund II, L.P.	Palo Alto	CA	1,337
Incline Equity Partners III, L.P.	Pittsburgh	PA	771
Irving Place Capital Partners III, L.P.	New York	NY	670
Landmark Equity Partners XIII, L.P.	Simsbury	CT	445
Landmark Equity Partners XIV, L.P.	Simsbury	CT	1,499
Milestone Partners II, L.P.	Rosemont	PA	74
Milestone Partners III, L.P.	Rosemont	PA	165
Milestone Partners IV, L.P.	Rosemont	PA	761
Morgan Stanley PE Asia Fund IV, L.P.	New York	NY	1,500
New Mountain Partners III, L.P.	New York	NY	1,630
New Mountain Partners IV, L.P.	New York	NY	2,914
New York Life Capital Partners III, L.P.	New York	NY	707
New York Life Capital Partners IV, L.P.	New York	NY	520
NGP Natural Resources X, L.P.	Irving	TX	1,323
NGP Natural Resources XI, L.P.	Irving	TX	10
Odyssey Investment Partners Fund V, L.P.	New York	NY	2,000
Orchid Asia V, L.P.	Grand Cayman	Cayman Islands	755
Orchid Asia VI, L.P.	Grand Cayman	Cayman Islands	1,079
PAI Europe IV, L.P.	Paris	France	838
PAI Europe V, L.P.	Paris	France	580
PAI Europe VI, L.P.	Paris	France	2,729
Palladium Equity Partners IV, L.P.	New York	NY	393
Partners Group Secondary 2008, L.P.	St. Peter Port	Guernsey	1,966
Partners Group Secondary 2011, L.P.	St. Peter Port	Guernsey	1,250
Permira IV, L.P.	London	UK	854
PNC Equity Partners II, L.P.	Pittsburgh	PA	122

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<u>Private Equity (continued)</u>			
StepStone International Investors III, L.P.	London	UK	\$ 743
Sterling Capital Partners, L.P.	Northbrook	IL	433
Strategic Partners II, L.P.	New York	NY	535
Strategic Partners III-B, L.P.	New York	NY	500
Strategic Partners IV, L.P.	New York	NY	464
Strategic Partners V, L.P.	New York	NY	1,095
Strategic Partners VI, L.P.	New York	NY	1,406
Trilantic Capital Partners IV, L.P.	New York	NY	310
Trilantic Capital Partners V, L.P.	New York	NY	<u>1,208</u>
Subtotal - Private Equity			74,835
<u>Private Debt</u>			
Apollo Investment Fund VIII, L.P.	New York	NY	2,236
Avenue Asia Special Situations Fund IV, L.P.	New York	NY	823
Avenue Special Situations Fund VI, L.P.	New York	NY	329
Cerberus Institutional Partners, L.P. (Series Three)	New York	NY	216
Cerberus Institutional Partners, L.P. (Series Four)	New York	NY	1,580
Cerberus Institutional Partners V, L.P.	New York	NY	2,281
Gleacher Mezzanine Fund II, L.P.	New York	NY	265
Gold Hill Venture Lending 03-A, L.P.	Santa Clara	CA	5
GSC Recovery III, L.P.	Greenwich	CT	290
NYLIM Mezzanine Partners Parallel Fund, L.P.	New York	NY	39
NYLIM Mezzanine Partners Parallel Fund II, L.P.	New York	NY	164
OCM Opportunities Fund VII, L.P.	Los Angeles	CA	320
OCM Opportunities Fund VII-B, L.P.	Los Angeles	CA	552
Venor Special Situations Fund II, L.P.	New York	NY	25
Versa Capital Fund, L.P.	Philadelphia	PA	827
Versa Capital Fund II, L.P.	Philadelphia	PA	225
Windjammer Senior Equity Fund IV, L.P.	Newport Beach	CA	<u>1,635</u>
Subtotal - Private Debt			11,812
<u>Venture Capital</u>			
Aisling Capital II, L.P.	New York	NY	460
Aisling Capital III, L.P.	New York	NY	374
Co-Investment Fund II, L.P. (The)	Radnor	PA	1,355
KBL Partnership, L.P.	New York	NY	136
LLR Equity Partners II, L.P.	Philadelphia	PA	346
LLR Equity Partners III, L.P.	Philadelphia	PA	2,068

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<u>Manager</u>	<u>Location</u>		<u>Total Fees</u>
<u>Venture Capital (continued)</u>			
LLR Equity Partners IV, L.P.	Philadelphia	PA	\$ 3,500
Novitas Capital, L.P.	Wayne	PA	10
Novitas Capital II, L.P.	Wayne	PA	42
Psilos Group Partners III, L.P.	New York	NY	637
Quaker BioVentures, L.P.	Philadelphia	PA	662
Quaker BioVentures II, L.P.	Philadelphia	PA	1,134
SCP Private Equity Partners II, L.P.	Wayne	PA	482
Starvest Partners II, L.P.	New York	NY	588
Strategic Partners III-VC, L.P.	New York	NY	220
Strategic Partners IV VC, L.P.	New York	NY	266
Summit Partners Growth Equity Fund VIII, L.P.	Boston	MA	928
Tenaya Capital IV-P, L.P.	New York	NY	415
Tenaya Capital V-P, LP	New York	NY	920
Tenaya Capital VI, L.P.	New York	NY	<u>1,000</u>
Subtotal - Venture Capital			15,543
Total Alternative Investments			102,190
<u>Absolute Return</u>			
Aeolus Capital Management Ltd.	Hamilton	Bermuda	11,504
Anderson Global Macro Fund	New York	NY	481
Black River Asset Management LLC	Minnetonka	MN	6,044
BlackRock Financial Management, Inc.	San Francisco	CA	4,226
Brevan Howard Fund, Ltd.	George Town	Cayman Islands	6,005
Bridgewater Associates, Inc.	Westport	CT	25,365
Brigade Capital Management, LLC	New York	NY	1,132
Capula Global Relative Value Fund	London	UK	9,301
Capula Tail Risk Fund	London	UK	6,762
Caspian Select Credit International Fund	New York	NY	1,419
Ellis Lake Domestic Fund, LP	New York	NY	(13)
Nephila Capital Ltd.	Hamilton	Bermuda	6,369
Oceanwood Opportunities Fund	George Town	Cayman Islands	6,218
Pacific Investment Management Company (PIMCO)	Newport Beach	CA	27,682
Perry Partners L.P.	New York	NY	803
Sciens Aviation Special Opportunities Fund II, L.P.	Miami	FL	2,457
Sciens Aviation Special Opportunities Fund III, L.P.	Miami	FL	<u>1,481</u>
Total - Absolute Return			117,236

() Represents reversal of amount accrued in prior fiscal year.

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<u>Manager</u>	<u>Location</u>		<u>Total Fees</u>
<u>Commodities</u>			
Cargill Financial Services Corporation	Hopkins	MN	\$ 1,794
Credit Suisse Asseet Management, LLC	New York	NY	407
Gresham Investment Management, LLC	New York	NY	1,522
Wellington Management Company, L.L.P.	Boston	MA	<u>4,512</u>
Total - Commodities			8,235
<u>Master Limited Partnerships</u>			
Harvest Fund Advisors, LLC	Wayne	PA	3,923
Salient Capital Advisors, LLC	Houston	TX	3,102
Stein Roe Investment Counsel D/B/A Atlantic Trust	Chicago	IL	<u>4,884</u>
Total - Master Limited Partnerships			11,909
<u>Risk Parity</u>			
AQR Capital Management, LLC	Greenwich	CT	2,211
Bridgewater All Weather Fund @15%, Ltd.	Westport	CT	6,572
D. E. Shaw & Co., L.P.	New York	NY	<u>4,130</u>
Total - Risk Parity			12,913
Total External Management			432,189
Total Internal Management			<u>9,189</u> *
Total Investment Management			<u>\$ 441,378</u>

*Internal Management expenses include salaries and fringe benefits of \$5,613 and operating expenses of \$3,576.