



Fee Review

Broward Health Pension Fund and Unrestricted Fund (REVISED)

August 2021 / Rosemary Guillette, Vice President

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| Executive Summary

Executive Summary – Fee Comparison

- In 2017, Segal Marco Advisors reached out to the Broward managers requesting a fee concession, and successfully negotiated fee discounts for several of the managers as shown on the following pages.
- The following pages portray the reduce fees of the Broward managers versus the old fees that were charged prior to the fee discounts, which was applied in 2017.
- In September 2017, the traditional assets fee dropped from 0.65% to 0.63% for an overall savings of 0.03% (\$186,004 year savings)
- In March and July 2020, Fisher International Equity and Small/Mid Cap Value portfolios, respectively, were terminated and replaced with passive Vanguard funds. As of June 30, 2021, this was a savings of 0.78% for each mandate. (\$866K a year savings)
- In July 2020, Schroders closed their product and the Board voted to split the assets between two Vanguard funds (STAR and Global Wellington Fund), both were funded in August 2020. As of June 30, 2021, this was a savings of 0.08%. (\$50K a year savings)

Executive Summary – Equity

- The following pages portray the fees of the Broward managers versus fees of their respective investment style universes (i.e. large cap core, large cap value, large cap growth, SMID cap growth, international equity and emerging markets equity).
- The yellow highlighted line represents where the Broward fee ranks in relation to the universe of quoted fees in the eVestment Alliance database of managers.
- Large Cap Managers- Brown is slightly higher than their median peer universe and BMO is better than both the stated fee schedule and median peer universe.
- SMID Cap Manager- Westfield (89 bps vs median 83 bps) is slightly higher than the median peer universe.
- International Equity Manager- Wellington – Broward’s fee results are better than their stated fee schedule and below average (generally in the 25%, meaning less expensive and below the median peer universe), 10 bps lower than the median peer universe (61 bps vs median 71 bps).
- Emerging Markets Equity Managers- Brandes – Broward’s fee results are better than their stated fee schedule and is below the median peer universe, while J.P. Morgan fee for the Pension Fund is lower than both the stated fee and median fee of the peer universe. J.P. Morgan’s fee for the Unrestricted is higher than the stated fee and median fee of the peer universe.
- J.P. Morgan’s fee on the Unrestricted Fund is higher than stated fee and median fee because the vehicle available for the Pension Fund was not available for the Unrestricted fund. The Unrestricted fund is invested in a mutual fund.
- We reached out to JP Morgan and subsequent to Broward’s investment the minimum for the R6 share class has been lowered from \$15M to \$5M. Broward can move the to R6 share class which should save approximately \$30K in fees. We recommend moving to this lower share class.

Executive Summary – Fixed Income

- The following pages portray the fees of the Broward managers versus fees of their respective investment style universes (i.e. core fixed income and global unconstrained fixed income).
- The yellow highlighted line represents where the Broward fee ranks in relation to the universe of quoted fees in the eVestment Alliance database of managers.
- Loomis – fee charged Broward for Strategic Alpha Trust is a special fee for Segal Marco clients of 40 bps, a typical fee is 60 bps, this is a fee savings of 20 bps. (savings of \$110K)
- Baird's client fee is lower than the stated fee schedule and is in the first quartile when ranked against peers, meaning that the fees are below the average fee paid in the universe of comparable managers. While, BlackRock's fee is in line with the stated fee schedule and slightly higher than the median peer universe.
- Loomis manager fee is 10 bps lower than the median peer universe (40 bps vs median 50 bps).

Executive Summary – Infrastructure

- In completing the fee analysis, Segal Marco Advisors used a recent Preqin Private Capital Fee Report for industry standard data as well as comparing these funds fee terms versus funds recently rated by our research group.

Closed-End Funds

- The MIGS II Fund allocates to a number of closed end regional funds across Macquarie's platform as well as doing co-investments. LPs are charged one individual fee, and not 'fees-on-fees'. The fees correspond to the fees charged on Macquarie's North American Fund, which are less than the fees they charge on their Asian fund.
- Overall, the investment management fees charged on MIGS II are very much standard and err on the side of being more favorable than less favorable to LPs.
- Performance fee terms are very much in line with the market.

Open-End Funds

- There is only a very small universe of open end infrastructure funds. Versus this peer group, IFM's fees are at the lower limit and are considered very LP friendly.

Executive Summary – Real Estate

- In completing the fee analysis for closed end funds, Segal Marco used a recent Preqin Private Capital Fee Report for industry standard data as well as comparing these funds fee terms versus funds recently rated by our research group.
- For open end funds, we included a peer group of funds in the ODCE Index (excluding five that use performance fees). No Preqin data exists for open end fund terms.

Closed-End Funds

- Brookfield and Dune's 1.50% investment management fee is standard for the industry and is very consistent with Segal Marco's recommended opportunistic funds.
- Brookfield's 8% hurdle rate is more typical of what we are seeing in the industry today (and over the last couple of years) while Dune's 9% hurdle is more favorable for LPs.
- Both funds utilize a European waterfall, which is more LP friendly, and more industry standard than the US waterfall.

Open-End Funds

- We compared Invesco's fees versus their peer group of open end funds that provide data to the ODCE Index. While some funds charge a flat fee regardless of commitment amount, others will reduce fees based on commitment size. Hence, we compared Invesco's fees versus peers at different commitment amounts.
- Versus peers, for commitment amounts in the \$10m to \$50m range Invesco's fees are slightly lower than their peer group average.
- Invesco's fees are in line with the average fee for amounts in the \$50m to \$75m range.

Fee Structure – September 2017 fee reductions

Broward Health Employees Combined Assets Proposed New Fee Structure Investment Manager Roster as of September 30, 2017										
INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE		FEE STRUCTURE	ANNUAL FEE (\$)	ANNUAL FEE (%)	UNIVERSE Median Fee (bps)	COMMENTS
BMO Global Asset Management	9/30/2017	\$103,451,218	Russell 1000 Value	Large Cap Value	Current Fee	60 bps first \$50 mill, 50 bps next \$50 mill, 40 bps thereafter	\$563,805	0.54%	0.50%	BMO agreed to reduce the fees by approximately 10% effective with the June 30, 2017 invoice.
					New Fee	50 bps first \$50 mill, 45 bps next \$50 mill, 35 bps thereafter	\$487,079	0.47%		
					Projected Savings		\$76,726	0.07%		
Brown Advisory	9/30/2017	\$83,836,130	Russell 1000 Growth	Large Cap Growth	Current Fee	80 bps first \$10 mill, 65 bps on the next \$15 mill, 50 bps next \$25 mill, 40 bps balance over \$50 mill	\$437,845	0.52%	0.60%	Brown agreed to reduce the fees by approximately 15% for the balance of the 2017 calendar year, with an effective date of April 1, 2017.
					New Fee	68 bps first \$10 mill, 55 bps on the next \$15 mill, 43 bps next \$25 mill, 34 bps balance over \$50 mill	\$373,043	0.44%		
					Projected Savings		\$64,802	0.08%		
Fisher Investments	9/30/2017	\$72,745,564	Russell 2500 Value	Small/Mid Cap Value	Current Fee	85 bps first \$25 mill, 80 bps next \$25 mill, 75 bps next \$50 mill, 70 bps over \$100M	\$583,092	0.80%	0.88%	Fisher offers a reduced tier for assets above \$70 million.
					New Fee	85 bps first \$25 mill, 80 bps next \$25 mill, 75 bps next \$20 mill, 70 bps over \$70M	\$581,719	0.80%		
					Projected Savings		\$1,373	0.00%		
Westfield Capital Management	9/30/2017	\$64,235,621	Russell 2500 Growth	Small/Mid Cap Growth	Current Fee	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$544,267	0.85%	0.87%	Westfield is able to offer a performance based fee structure. The base fee will move to 20 bps, and then the participation rate is calculated based on Westfield's excess return. The lowest Broward would pay is 20 bps, and the max would be 130 bps. This option needs to be discussed with the committee.
					New Fee	Base Fee + Performance Fee Rate	\$571,697	0.89%		
					Potential Savings		-\$27,430	-0.04%		
Fisher Investments	9/30/2017	\$61,820,244	MSCI AC World ex USA (Net)	International Equity	Current AFE Fee (FE Commingled Fund + EM Commingled Fund)	100 bps first \$10 mill, 90 bps next \$15 mill, 80 bps next \$25 mill, 70 bps next \$50M, 60 bps over \$100 mill	\$459,789	0.74%	1.00%	Fisher offers a reduced fee schedule in the event that Broward is able to move the AFE mandate from 2 separate (EM + FE) funds into the dedicated AFE fund.
						125 bps first \$25 mill, 120 bps next \$25 mill, 110 bps next \$50 mill, 100 bps over \$100 mill	\$103,486	0.17%		
							\$563,276	0.91%		
					New Fee (Dedicated AFE Commingled Fund)	100 bps first \$10 mill, 90 bps next \$15 mill, 80 bps next \$25 mill, 70 bps next \$50M, 60 bps over \$100 mill	\$517,742	0.84%		
					Potential Savings		\$45,534	0.07%		
Wellington International	9/30/2017	\$64,820,905	MSCI AC World ex USA (Net)	International Equity	Current Fee	75 bps first \$25 mill, 65 bps next \$25 mill, 55 bps over \$50 mill (Min fee of \$37,500)	\$431,515	0.67%	0.79%	Wellington has been in discussions with SMA to offer a broader relationship discount to benefit all SMA clients invested in the International Opportunities strategy. As a result of the discussions around a potential fee break, effective January 1, 2018, the tiered investment management fee for the Wellington CTF International Opportunities Portfolio has been reduced. Please note that the operating costs can fluctuate, but will remain subject to the cap, which is 15 bps.
					New Fee	65 bps first \$50 mill, 55 bps over \$50 mill	\$406,515	0.63%		
					Projected Savings		\$25,000	0.04%		
Baird Advisors	9/30/2017	\$134,483,526	Barclays Aggregate	Core Fixed Income		30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$289,225	0.22%	0.29%	Baird commented that Broward is already at a significant discount off their standard fee based on consolidated assets from both accounts on the same fee structure.
Invesco Core Real Estate	9/30/2017	\$73,960,867	NCREIF ODCE (EQW)	Core Real Estate		90 bps on net asset value	\$665,648	0.90%	1.06%	Invesco commented that fee discounts are offered based on the amount of contributed capital and the next fee break is at \$75 million; with a fee of 0.80%
Blackstone	9/30/2017	\$19,140,541	90 Day T-Bill + 5%	Hedge Fund of Funds		125 bps on all assets	\$239,257	1.25%	1.00% - 2.00%	Blackstone does not offer fee concessions, but do have a number of different share classes for consideration.
Entrust	9/30/2017	\$15,574,129	90 Day T-Bill + 5%	Hedge Fund of Funds		140 bps on the first \$1-\$10M; 130 bps on the next \$10-\$50M; 120 bps on the next \$50-\$100M; and 85 bps thereafter	\$212,464	1.36%	1.00% - 2.00%	Entrust is currently finalizing a new customized separate account structure for all SMA clients invested in the Diversified strategy; which they will aggregate assets to reduce fees for investors in the structure, possibly to take effective 3Q/4Q 2017
Total Plan*	9/30/2017	\$694,068,745			Current Fee		\$4,530,392	0.65%		
					New Fee		\$4,344,388	0.63%		
					Projected Savings		\$186,004	0.03%		

*Total Plan assets does not include the private equity and cash accounts

Fee Structure – June 2021- fee reductions

Broward Health Employees Combined Assets Fee Comparison Investment Manager Roster as of June 30, 2021										
INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE		FEE STRUCTURE	ANNUAL FEE (\$)	ANNUAL FEE (%)	UNIVERSE Median Fee (bps)	COMMENTS
Fisher Investments	6/30/2021	\$47,158,184	Russell 2500 Value	Small/Mid Cap Value	Old Fee	85 bps first \$25 mill, 80 bps next \$25 mill, 75 bps next \$20 mill, 70 bps over \$70 mill	\$389,765	0.83%	0.78%	Fisher was terminated and replaced with Vanguard Extended Market Index Instl Fund effective July 2020. This changed from an active manager to a passive mandate.
Vanguard Extended Market Index Instl			S&P Completion Index	Small/Mid Cap Value	New Fee	5 bps on all assets	\$23,579	0.05%		
					Savings		\$366,186	0.78%		
Fisher Investments	6/30/2021	\$66,815,591	MSCI AC World ex USA (Net)	International Equity	Old Fee	100 bps first \$10 mill, 90 bps next \$15 mill, 80 bps next \$25 mill, 70 bps next \$50M, 60 bps over \$100 mill	\$552,709	0.83%	0.78%	Fisher was terminated and replaced with Vanguard Developed Markets Index Instl Fund effective March 2020. This changed from an active manager to a passive mandate.
Vanguard Developed Markets Index Instl			FTSE Developed All Cap ex US Index	International Equity	New Fee	5 bps on all assets	\$33,408	0.05%		
					Savings		\$519,301	0.78%		
Schroders Strategic Beta	6/30/2021	\$65,257,068	MACS Policy Index	Multi-Asset Class Solutions (MACS)	Old Fee	40 bps on all assets	\$261,028	0.40%	0.45%	Schroders closed their product at the end of July 2020. Client voted to split the assets between two Vanguard funds (STAR and Global Wellington Fund), which were funded in August 2020.
Vanguard STAR Fund Inv			STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	New Fee	31 bps on all assets	\$101,148	0.16%		
Vanguard Global Wellington Fund Adm			Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	New Fee	34 bps on all assets	\$110,937	0.17%		
					Savings		\$48,943	0.08%		
Total Plan*	6/30/2021	\$179,230,842			Old Fee		\$1,203,503	0.67%		
					New Fee		\$269,072	0.15%		
					Savings		\$934,431	0.52%		

*Total Plan assets does not include the private equity and cash accounts

¹The STAR Composite Index as of October 1, 2010, is comprised of 43.75% MSCI US Broad Market Index, 25% Bloomberg Barclays U.S. Aggregate Bond Index, 12.5% Bloomberg Barclays U.S. 1-5 Year Credit Bond Index, and 18.75% MSCI All Country World Index ex USA

²The Global Wellington Composite Index is comprised of 65% FTSE Developed Index (net of tax) and 35% Bloomberg Barclays Fixed Income Composite Index, composed of 80% Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), 10% Bloomberg Barclays Global Aggregate Treasury Index (USD Hedged), and 10% Bloomberg Barclays Global Aggregate Securitized Index (USD Hedged).

| Equity Fee Analysis

Fee Analysis: Passive Large Cap Core

Universe: eVestment US Passive S&P 500 Equity

Percentiles	Product: CF: Fee Calc. - Sliding @ 94mm	Product: CF: Basis Pt. Calc. - Sliding @ 94mm
High	\$14,100	2
5th Percentile	\$14,100	2
25th Percentile	\$23,800	3
Median	\$42,600	5
75th Percentile	\$67,000	7
95th Percentile	\$103,400	11
Low	\$131,600	14
Observations	21	21

Firm Name	Product Name	Product: CF: Fee Calc. - Sliding @ 94mm	Rank	Product: CF: Basis Pt. Calc. - Sliding @ 94mm
State Street Global Advisors -Stated fee	S&P 500 Ex Tobacco Index	\$52,000	60	6
State Street Global Advisors - Client fee	S&P 500 Ex Tobacco Index	\$52,000		6
Median	eVestment US Passive S&P 500 Equity	\$42,600		5

Fee Analysis: Large Cap Value

Universe: eVestment LCV Peer Universe

Percentiles	Product: SA: Fee Calc. - Sliding @ 67mm	Product: SA: Basis Pt. Calc. - Sliding @ 67mm
High	\$5,025	1
5th Percentile	\$208,100	31
25th Percentile	\$301,500	45
Median	\$344,250	51
75th Percentile	\$383,125	57
95th Percentile	\$522,950	78
Low	\$1,005,000	150
Observations	332	332

Firm Name	Product Name	Product: SA: Fee Calc. - Sliding @ 67mm	Rank	Product: SA: Basis Pt. Calc. - Sliding @ 67mm
BMO Global Asset Management -Stated Fee	BMO Disciplined Large-Cap Value	\$360,000	62	54
BMO Global Asset Management -Client Fee	BMO Disciplined Large-Cap Value	\$324,885		49
Median	eVestment LCV Peer Universe	\$344,250		51

Fee Analysis: Large Cap Growth

Universe: eVestment LCG Peer Universe

Percentiles	Product: SA: Fee Calc. - Sliding @ 64mm	Product: SA: Basis Pt. Calc. - Sliding @ 64mm
High	\$96,000	15
5th Percentile	\$224,000	35
25th Percentile	\$320,000	50
Median	\$350,500	55
75th Percentile	\$395,000	62
95th Percentile	\$525,500	82
Low	\$800,000	125
Observations	256	256

Firm Name	Product Name	Product: SA: Fee Calc. - Sliding @ 64mm	Rank	Product: SA: Basis Pt. Calc. - Sliding @ 64mm
Brown Advisory, LLC - Stated fee	Brown Advisory Large Cap Growth	\$358,500	56	56
Brown Advisory, LLC -Client fee	Brown Advisory Large Cap Growth	\$358,995		56
Median	eVestment LCG Peer Universe	\$350,500		55

Fee Analysis: SMID Cap Growth

Universe: eVestment SMID Growth Peer Universe

Percentiles	Product: SA: Fee Calc. - Sliding @ 46mm	Product: SA: Basis Pt. Calc. - Sliding @ 46mm
High	\$230,000	50
5th Percentile	\$288,500	63
25th Percentile	\$353,250	77
Median	\$382,500	83
75th Percentile	\$414,000	90
95th Percentile	\$460,000	100
Low	\$598,000	130
Observations	70	70

Firm Name	Product Name	Product: SA: Fee Calc. - Sliding @ 46mm	Rank	Product: SA: Basis Pt. Calc. - Sliding @ 46mm
Westfield Capital Management Company, L.P. - Stated fee	Small/Mid Cap Growth Equity	\$407,500	68	89
Westfield Capital Management Company, L.P. - Client fee	Small/Mid Cap Growth Equity	\$406,506		89
Median	eVestment SMG Peer Universe	\$382,500		83

Fee Analysis: International Equity

Universe: eVestment ACWI ex. US Equity

Percentiles	Product: CF: Fee Calc. - Sliding @ 89mm	Product: CF: Basis Pt. Calc. - Sliding @ 89mm
High	\$0	0
5th Percentile	\$80,210	9
25th Percentile	\$534,000	60
Median	\$628,500	71
75th Percentile	\$753,000	84
95th Percentile	\$890,000	100
Low	\$1,023,500	115
Observations	143	143

Firm Name	Product Name	Product: CF: Fee Calc. - Sliding @ 89mm	Rank	Product: CF: Basis Pt. Calc. - Sliding @ 89mm
Wellington Management Company LLP - Stated fee	International Opportunities	\$578,500	35	65
Wellington Management Company LLP - Client fee	International Opportunities	\$541,767		61
Median	eVestment All ACWI ex-US Equity	\$628,500		71

Fee Analysis: Emerging Markets Equity

Universe: eVestment Global Emerging Markets Equity

Percentiles		Product: CF: Fee Calc. - Sliding @ 21mm		Product: CF: Basis Pt. Calc. - Sliding @ 21mm
High		\$0		0
5th Percentile		\$31,500		15
25th Percentile		\$148,575		71
Median		\$178,500		85
75th Percentile		\$210,000		100
95th Percentile		\$262,500		125
Low		\$378,000		180
Observations		236		236

Firm Name	Product Name	Product: CF: Fee Calc. - Sliding @ 21mm	Rank	Product: CF: Basis Pt. Calc. - Sliding @ 21mm
Brandes Investment Partners, L.P. - Stated fee	Emerging Markets Equity	\$189,000	54	90
Brandes Investment Partners, L.P. - Client fee	Emerging Markets Equity	\$168,556		80
Median	eVestment Global Emerging Mkts Equity	\$178,500		85

Fee Analysis: Emerging Markets Equity (continued)

Universe: eVestment Global Emerging Markets Equity

Percentiles	Product: CF: Fee Calc. - Sliding @ 26mm	Rank	Product: CF: Basis Pt. Calc. - Sliding @ 26mm
High	\$0		0
5th Percentile	\$39,000		15
25th Percentile	\$183,950		71
Median	\$221,000		85
75th Percentile	\$260,000		100
95th Percentile	\$325,000		125
Low	\$468,000		180
Observations	236		236

Firm Name	Product Name	Product: CF: Fee Calc. - Sliding @ 10mm (PF) / 15mm (UF)	Rank	Product: CF: Basis Pt. Calc. - Sliding @ 10mm (PF) / 15mm (UF)
J.P. Morgan Investment Management Inc. - Stated fee (Combined Assets)	JPM GEM Focused	\$233,000	55	90
J.P. Morgan Investment Management Inc. - Pension fee	JPM GEM Focused	\$78,167		75
J.P. Morgan Investment Management Inc. - Unrestricted fee	JPM GEM Focused (Mutual Fund)	\$165,383		107
Median	eVestment Global Emerging Mkts Equity	\$221,000		85

Note: JP Morgan's fee on the Unrestricted Fund is higher than stated fee and median fee because the vehicle available for the Pension Fund was not available for the Unrestricted fund. The Unrestricted fund is invested in a mutual fund. We are looking to see if a lower share class is available for the unrestricted fund investment.

| Fixed Income Fee Analysis

Fee Analysis: Core Fixed Income

Universe: eVestment US Core Fixed Income

Percentiles	Product: SA: Fee Calc. - Sliding @ 196mm	Rank	Product: SA: Basis Pt. Calc. - Sliding @ 196mm
High	\$2,810		0
5th Percentile	\$295,850		15
25th Percentile	\$387,750		20
Median	\$442,000		23
75th Percentile	\$490,000		25
95th Percentile	\$589,500		30
Low	\$1,274,000		65
Observations	218		218

Firm Name	Product Name	Product: SA: Fee Calc. - Sliding @ 196mm	Rank	Product: SA: Basis Pt. Calc. - Sliding @ 196mm
Baird Advisors - Stated fee	Core Bond	\$492,000	76	25
Baird Advisors - Client fee	Core Bond	\$381,925		19
Median	eVestment US Core Fixed Income	\$442,000		23

Fee Analysis: Global Unconstrained Fixed Income

Universe: eVestment Global Unconstrained Fixed Income

Percentiles	Product: CF: Fee Calc. - Sliding @ 56mm	Product: CF: Basis Pt. Calc. - Sliding @ 56mm
High	\$140,000	25
5th Percentile	\$210,620	38
25th Percentile	\$245,000	44
Median	\$280,000	50
75th Percentile	\$364,000	65
95th Percentile	\$540,200	97
Low	\$700,000	125
Observations	32	32

Firm Name	Product Name	Product: CF: Fee Calc. - Sliding @ 56mm	Rank	Product: CF: Basis Pt. Calc. - Sliding @ 56mm
Loomis, Sayles & Company, L.P. - Stated Fee	Strategic Alpha	\$338,789	68	60
Loomis, Sayles & Company, L.P. - Client fee	Strategic Alpha	\$225,859		40
Median	eVestment Global Unconstrained Fixed Income	\$280,000		50

40 bps is the client fee which is a flat fee exclusive to Segal Marco clients. The ADV for the commingled NHIT vehicle is a scaling fee that starts at 60 bps.

Fee Analysis: Global Unconstrained Fixed Income (continued)

Universe: eVestment Global Unconstrained Fixed Income

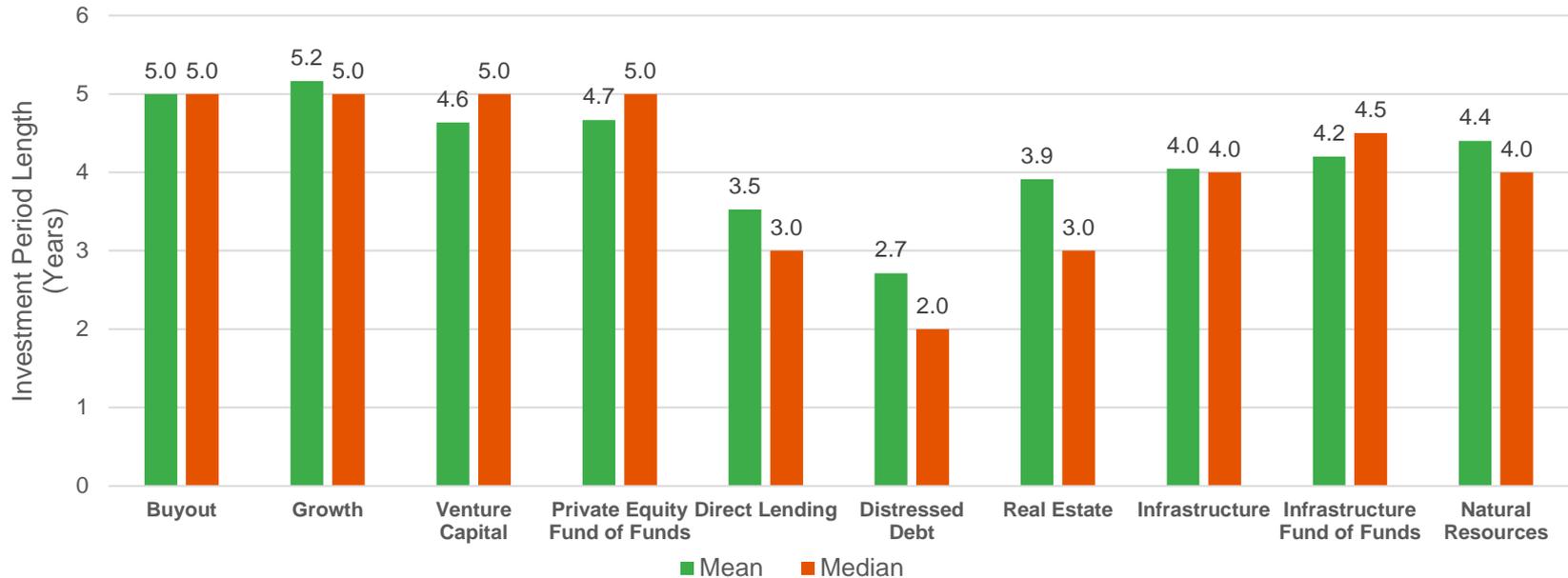
Percentiles	Product: MF: Fee Calc. - Sliding @ 56mm	Product: MF: Basis Pt. Calc. - Sliding @ 56mm
High	\$168,000	30
5th Percentile	\$224,000	40
25th Percentile	\$280,000	50
Median	\$364,000	65
75th Percentile	\$414,400	74
95th Percentile	\$520,800	93
Low	\$588,000	105
Observations	45	45

Firm Name	Product Name	Product: MF: Fee Calc. - Sliding @ 56mm	Rank	Product: MF: Basis Pt. Calc. - Sliding @ 56mm
BlackRock - Stated fee	Strategic Income Opportunities (SIO) (Unconstrained US Domiciled)	\$383,085	66	68
BlackRock - Client fee	Strategic Income Opportunities (SIO) (Unconstrained US Domiciled)	\$383,085		68
Median	eVestment Global Unconstrained Fixed Income	\$364,000		65

| Infrastructure and Real Estate Fee Analysis

Investment Period

Average Length of Investment Period by Fund Type

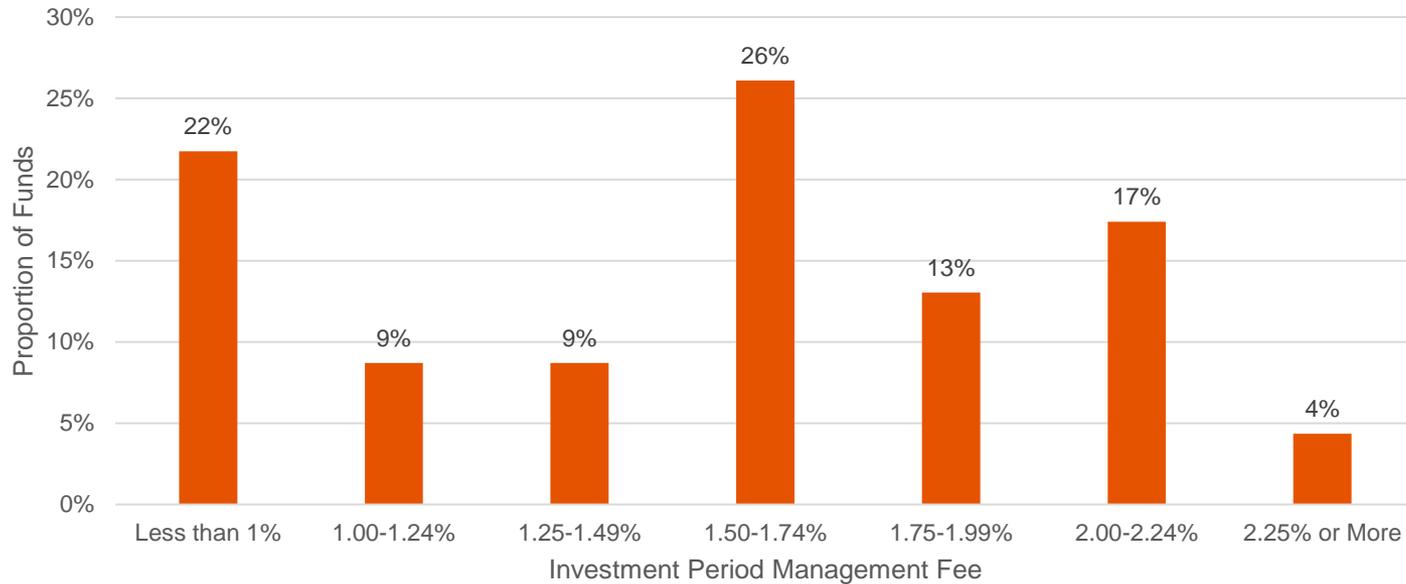


<u>Fund Type</u>	<u>Mean</u>	<u>Median</u>
Buyout	5.0	5.0
Growth	5.2	5.0
Venture Capital	4.6	5.0
Private Equity Fund of Funds	4.7	5.0
Direct Lending	3.5	3.0
Distressed Debt	2.7	2.0
Real Estate	3.9	3.0
Infrastructure	4.0	4.0
Infrastructure Fund of Funds	4.2	4.5
Natural Resources	4.4	4.0

| Infrastructure

Management Fees

Infrastructure Funds – Management Fee during Investment Period

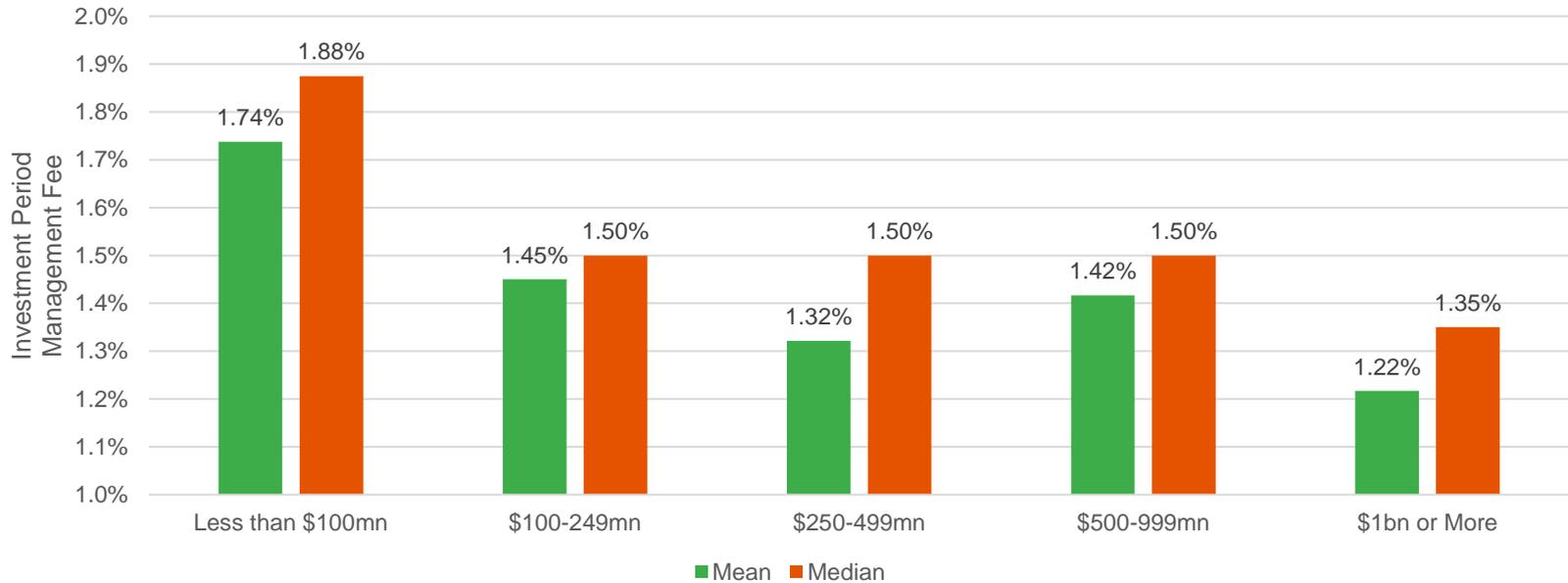


Source: Preqin

Management Fee	Proportion of Funds
Less than 1.0%	22%
1.00% - 1.24%	9%
1.25%-1.49%	9%
1.50%-1.74%	26%
1.75% - 1.99%	13%
2.00% or More	21%

Management Fees

Infrastructure Funds – Average Management Fee by Fund Size

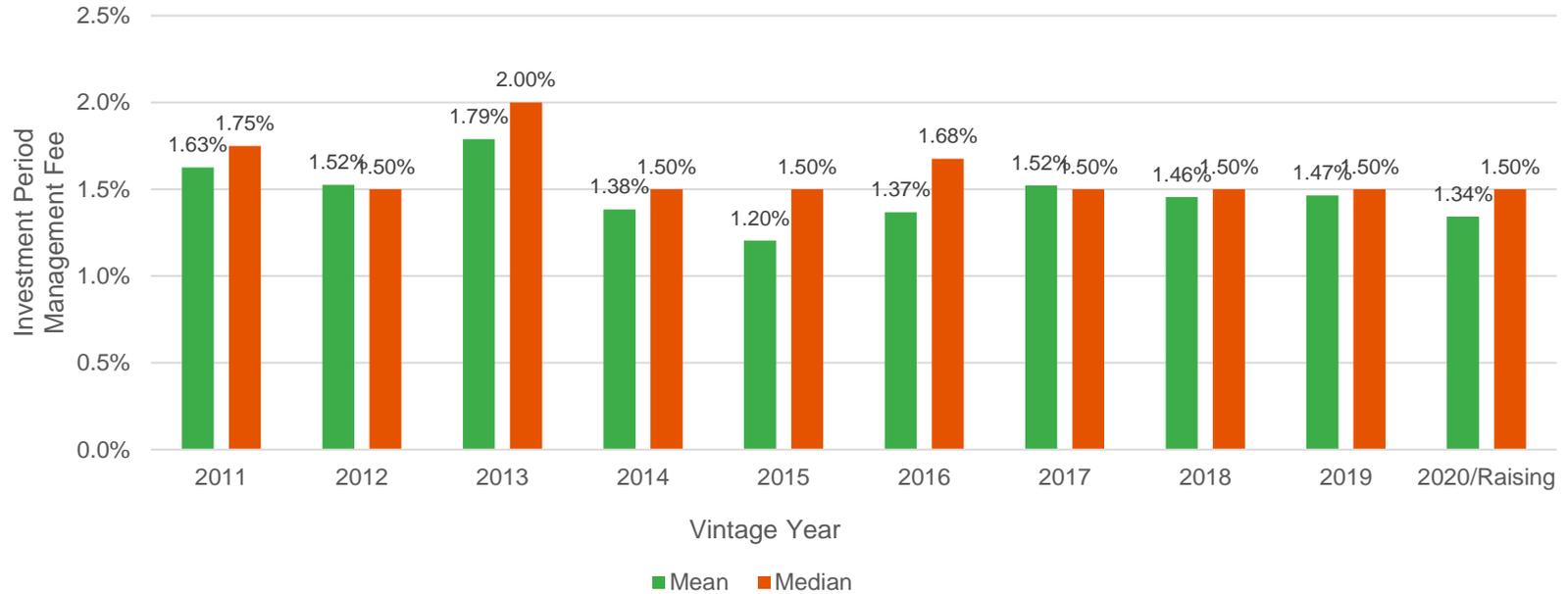


Source: Preqin Pro

Fund Size	Mean	Median
Less than \$100mn	1.74%	1.88%
\$100-249mn	1.45%	1.50%
\$250-499mn	1.32%	1.50%
\$500-999mn	1.42%	1.50%
\$1bn or More	1.22%	1.35%

Management Fees

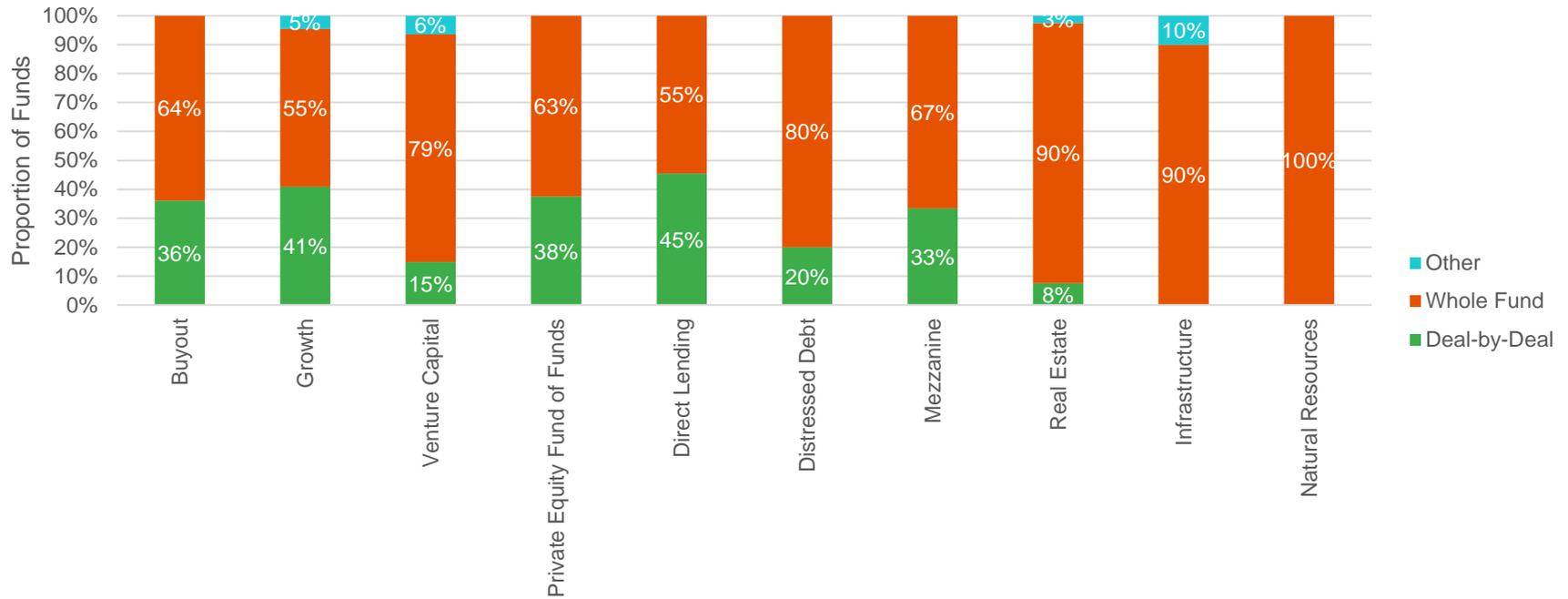
Infrastructure Funds – Average Management Fee by Vintage Year



Vintage Year	Mean	Median
2011	1.63%	1.75%
2012	1.52%	1.50%
2013	1.79%	2.00%
2014	1.38%	1.50%
2015	1.20%	1.50%
2016	1.37%	1.68%
2017	1.52%	1.50%
2018	1.46%	1.50%
2019	1.47%	1.50%
2020/Raising	1.34%	1.50%

Performance Fees

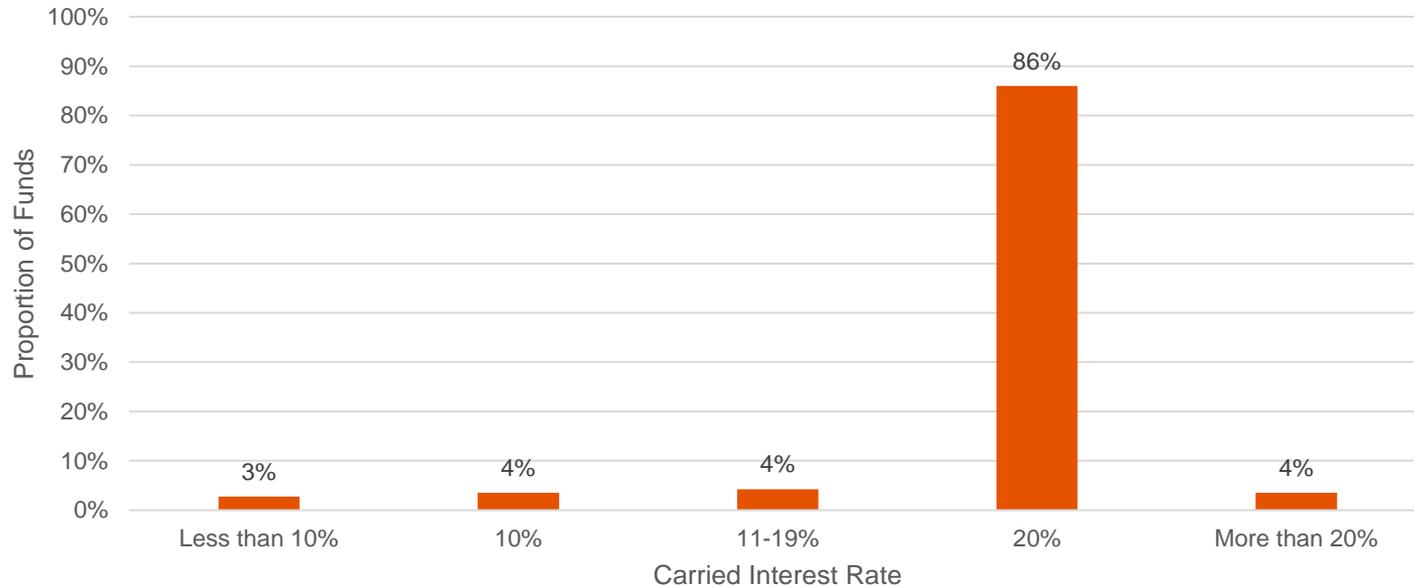
Private Capital Funds – Basis for Distribution of Fund Proceeds



Fund Type	Deal-by-Deal	Whole Fund	Other
Buyout	36%	64%	
Growth	41%	55%	5%
Venture Capital	15%	79%	6%
Private Equity Fund of Funds	38%	63%	
Direct Lending	45%	55%	
Distressed Debt	20%	80%	
Mezzanine	33%	67%	
Real Estate	8%	90%	3%
Infrastructure		90%	10%
Natural Resources		100%	

Performance Fees

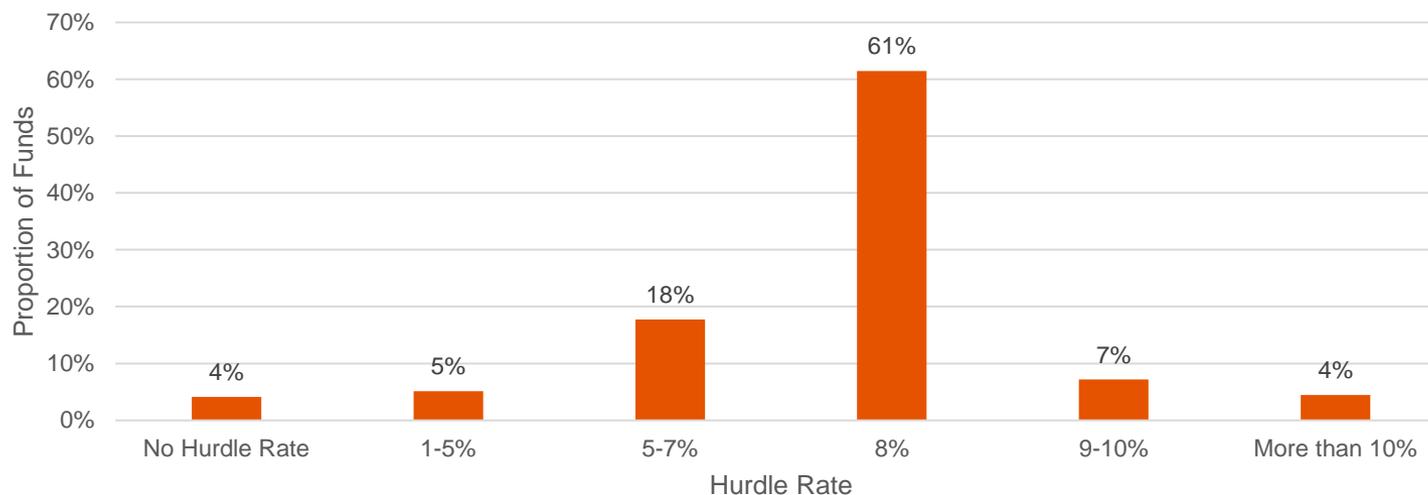
Private Capital Funds – Carried Interest Rate Used by Direct Private Capital Funds



Carried Interest Rate	Funds
Less than 10%	3%
10%	4%
11-19%	4%
20%	86%
More than 20%	4%

Performance Fees

Infrastructure Funds – Carried Interest Rate Used by Direct Private Capital Funds



Source: Preqin Pro

Hurdle Rate	Funds
No Hurdle Rate	4%
1-5%	5%
5-7%	18%
8%	61%
9-10%	7%
More than 10%	4%

Recommended Infrastructure Funds

Fees For Sample of Recommended Funds: Open Ended

Manager	Fund	Management Fees	Performance Fee	Preferred Return
Infrastructure Open Fund I	Fund I	1.0% per annum on NAV plus 0.50% per annum on undrawn capital. Fee breaks for \$300m plus	12.5% Crystallized every 3 years	6%
Infrastructure Open Fund II	Fund II	0.75% on NAV < \$100m 0.69% approx. on NAV \$100m - \$300M 0.64% approx. > \$300m	0.25% variable fee calculated as 5% of distributions	
IFM	IFM Global Infrastructure Fund	0.77% per annum based on NAV for commitments below \$300 million. 0.65% per annum based on NAV for commitments equal to or exceeding \$300 million	10% of net realized and unrealized appreciation in the NAV of the interests in the Partnership	8%
Infrastructure Open Fund III	Fund III	Based on NAV: <\$100 million: 0.95% \$100-\$300MM: 0.86% \$300-\$500MM: 0.76% >\$500 Million: 0.67% JP Morgan's Currency Hedged Vehicle charges a flat 0.25% on top of the management fees	15% (Carried interest charges are capped at 13.5% net return, which is reduced to 10% net return for 2020-2022)	7%
Infrastructure Open Fund IV	Fund IV	1.75% on first \$50 million; 1.65% on the next \$25 million; 1.50% on assets greater than \$75 million	N/A	N/A

Recommended Infrastructure Funds

Fees For Sample of Recommended Funds – Closed End (2018 - 2020)

Manager	Fund	Management fee		Carried Interest	Preferred Return	Clawback
		During Investment Period	After Investment Period			
Infrastructure Fund I	Fund I	1.50% on Committed	1.5% on remaining invested capital cost basis	20%	8%	Yes
Infrastructure Fund II	Fund II	<\$2.5m: 1.75%; \$2.5m - \$75 million: 1.50% \$75m - \$150m; 1.40% \$150m - \$250m; 1.30% \$250m - \$500 million: 1.15% > \$500m: 1.0% On Committed	<\$2.5m: 1.75%; \$2.5m - \$75 million: 1.50% \$75m - \$150m; 1.40% \$150m - \$250m; 1.30% \$250m - \$500 million: 1.15% > \$500m: 1.0% On Invested	20%	8%	Yes
Infrastructure Fund III	Fund III	On Committed < \$75m: 1.75%, > \$75m up to \$150m: 1.50%, >\$150m up to \$225m: 1.25%, >\$225 million: 1.00%	On Invested < \$75m: 1.75%, > \$75m up to \$150m: 1.50%, >\$150m up to \$225m: 1.25%, >\$225 million: 1.00%	20%	8%	Yes
Infrastructure Fund IV	Fund IV	On Committed 1.60% on the first \$100m, 1.45% on the next \$100m of the L.P.s commitment, 1.25% on the next \$150m and 1.00% on the LP's commitment greater than \$350m	On Invested 1.60% on the first \$100m, 1.45% on the next \$100m of the L.P.s commitment, 1.25% on the next \$150m and 1.00% on the LP's commitment greater than \$350m.	20%	8%	Yes
Infrastructure Fund V	Fund V	1.5% on Committed Capital	1.5% on cost basis	20%	8%	Yes
Macquarie	MIGS II	Uninvested Capital: 0.0% on capital not committed to an underlying fund or direct investment, 0.75% on capital that has been committed but not yet invested. Invested Capital: 1.50% on invested capital	Uninvested Capital: 0.0% on capital not committed to an underlying fund or direct investment, 0.75% on capital that has been committed but not yet invested. Invested Capital: 1.50% on invested capital	20% at the MIGS Fund Level	8%	Yes

Recommended Infrastructure Funds

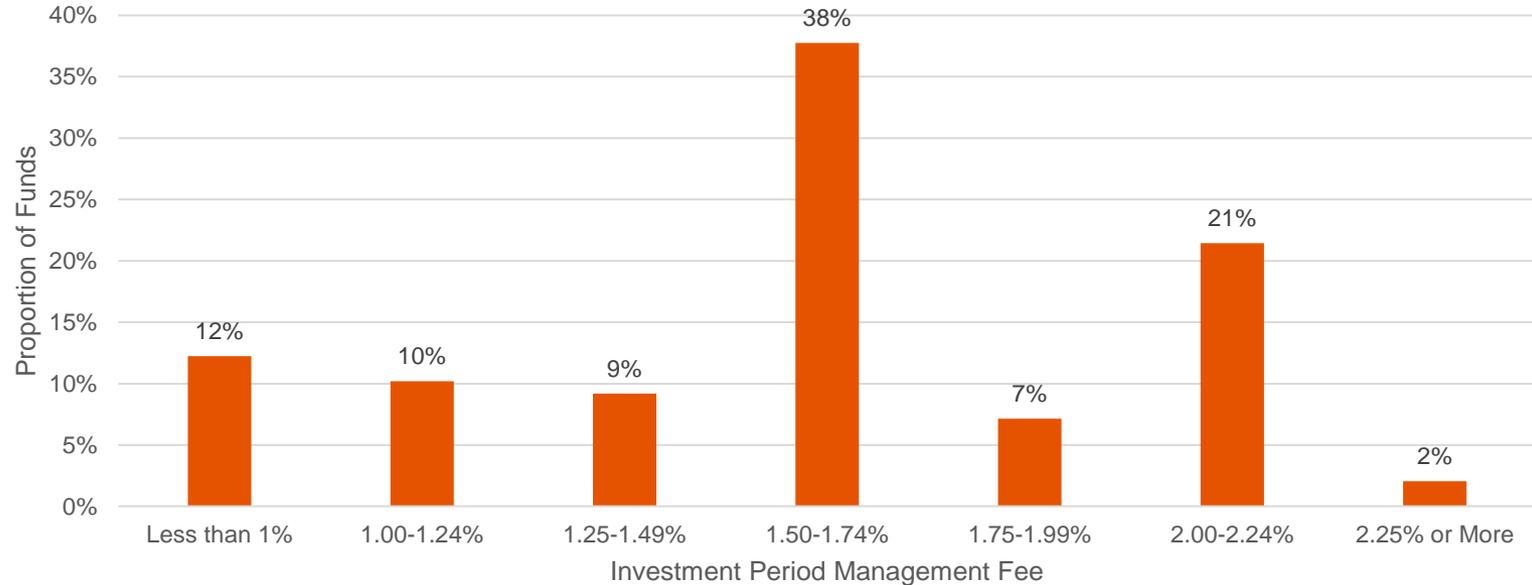
Fees For Sample of Recommended Funds – Closed End (2018 - 2020)

Manager	Fund	Management fee		Carried Interest	Preferred Return	Clawback
		During Investment Period	After Investment Period			
Infrastructure Fund VI	Fund VI	On Committed < \$20m: 1.25% >\$20m - \$50m: 1.2% > \$50m - \$100m: 1.15% > \$100m - \$200m:1.10% > \$200m - \$400: 1.05% > \$400m: 1.0%	On Invested < \$20m: 1.25% >\$20m - \$50m: 1.2% > \$50m - \$100m: 1.15% > \$100m - \$200m:1.10% > \$200m - \$400: 1.05% > \$400m: 1.0%	20.0% deal by deal waterfall where there is a 1.3x TVPI test for the total fund	8%	Yes
Infrastructure Fund VII	Fund VII	< \$200m: 1.50% on Committed	< \$200m: 1.50% on Net Invested Capital	20%	8%	Yes
Infrastructure Fund VIII	Fund VIII	1.50% on Committed	1.50% on Invested Capital	20%	8%	Yes

| Real Estate

Management Fees

Real Estate Funds – Management Fee during Investment Period

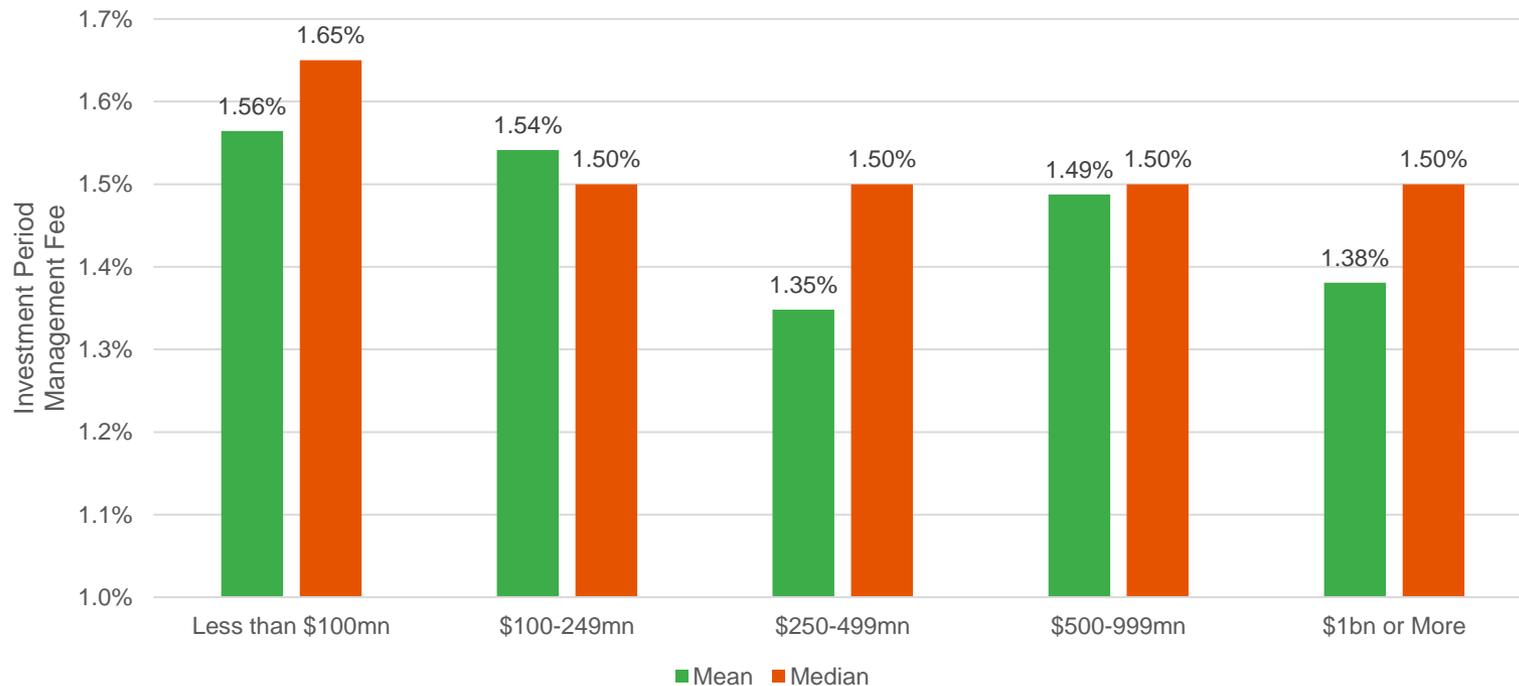


Source: Preqin Pro

Management Fee	Proportion of Funds
Less than 1%	12%
1.00-1.24%	10%
1.25-1.49%	9%
1.50-1.74%	38%
1.75-1.99%	7%
2.00-2.24%	21%
2.25% or More	2%

Management Fees

Real Estate Funds – Average Management Fee by Fund Size

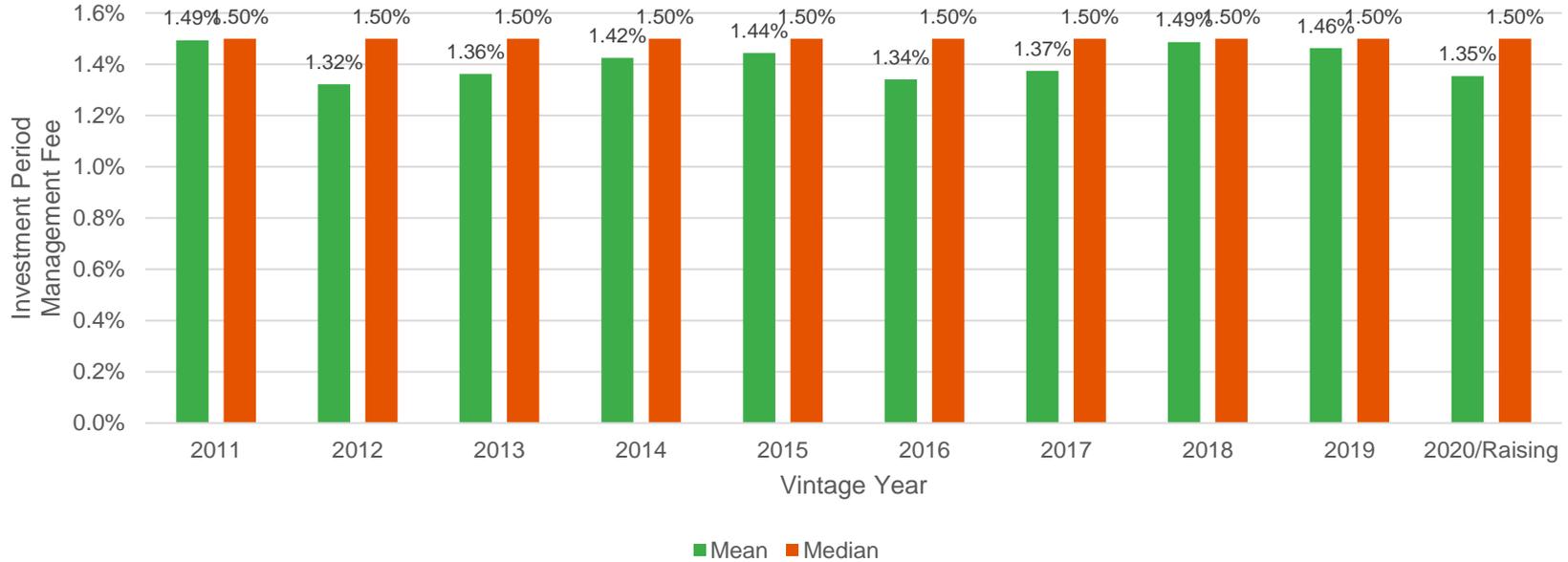


Source: Preqin Pro

Fund Size	Mean	Median
Less than \$100mn	1.56%	1.65%
\$100-249mn	1.54%	1.50%
\$250-499mn	1.35%	1.50%
\$500-999mn	1.49%	1.50%
\$1bn or More	1.38%	1.50%

Management Fees

Real Estate Funds – Average Management Fee by Vintage Year

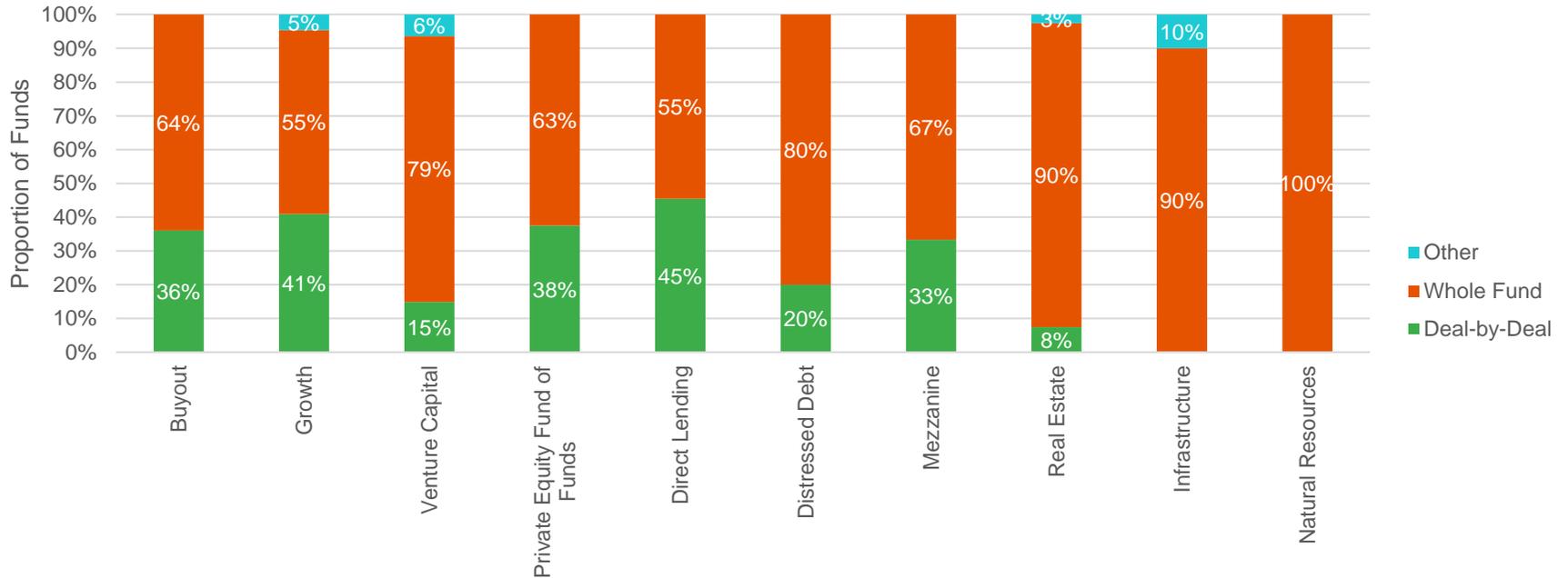


Source: Preqin Pro

Vintage Year	Mean	Median
2011	1.49%	1.50%
2012	1.32%	1.50%
2013	1.36%	1.50%
2014	1.42%	1.50%
2015	1.44%	1.50%
2016	1.34%	1.50%
2017	1.37%	1.50%
2018	1.49%	1.50%
2019	1.46%	1.50%
2020/Raising	1.35%	1.50%

Performance Fees

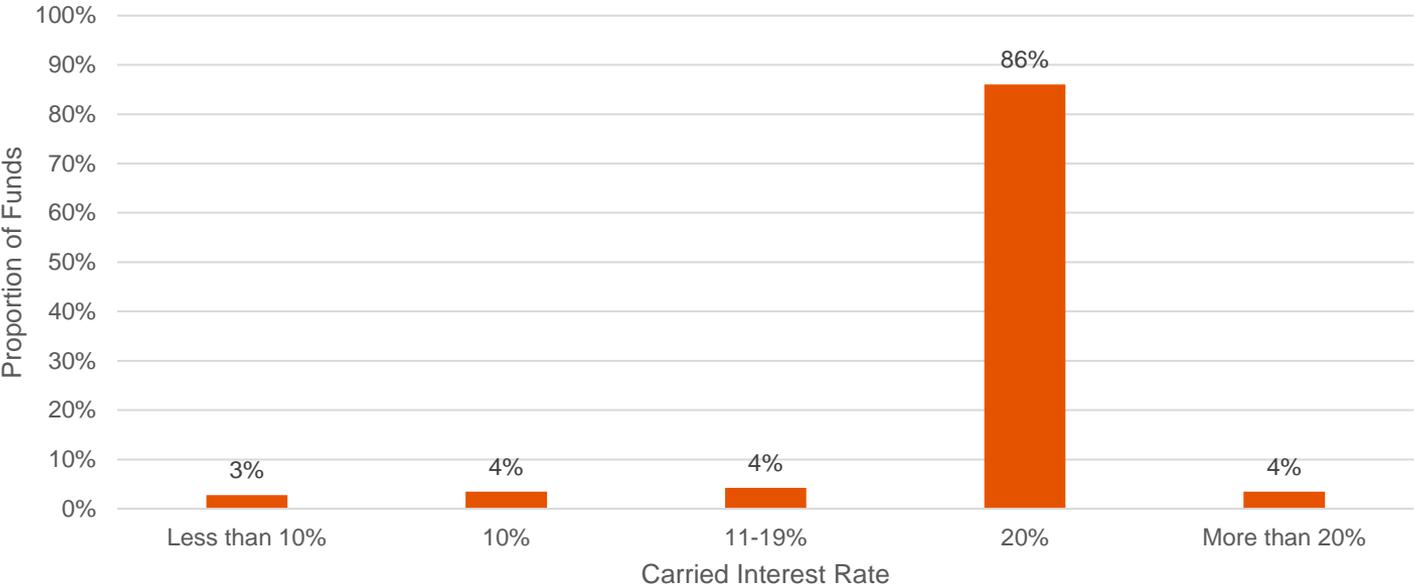
Private Capital Funds – Basis for Distribution of Fund Proceeds



Fund Type	Deal-by-Deal	Whole Fund	Other
Buyout	36%	64%	
Growth	41%	55%	5%
Venture Capital	15%	79%	6%
Private Equity Fund of Funds	38%	63%	
Direct Lending	45%	55%	
Distressed Debt	20%	80%	
Mezzanine	33%	67%	
Real Estate	8%	90%	3%
Infrastructure		90%	10%
Natural Resources		100%	

Performance Fees

Private Capital Funds – Carried Interest Rate Used by Direct Private Capital Funds

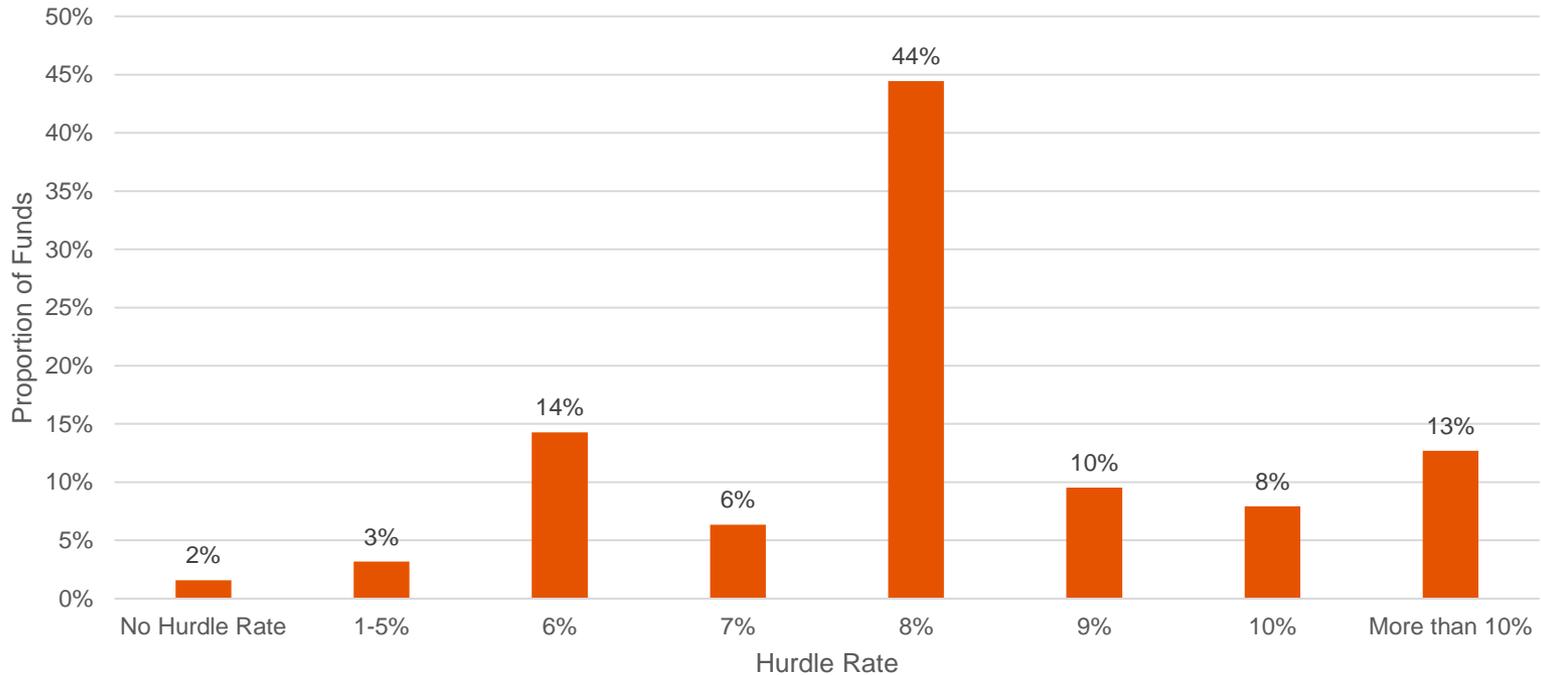


Carried Interest Rate	Funds
Less than 10%	3%
10%	4%
11-19%	4%
20%	86%
More than 20%	4%

Source: Preqin Pro 1) Funds Raising & Vintage 2019/2020 Funds Closed

Performance Fees

Real Estate Funds – Hurdle Rate Used by Direct Private Capital Funds



Source: Preqin Pro

Hurdle Rate	Funds
No Hurdle Rate	2%
1-5%	3%
6%	14%
7%	6%
8%	44%
9%	10%
10%	8%
More than 10%	13%

Recommended Real Estate Funds

Fees For Sample of Recommended Funds – Closed End (2018 - 2020)

Manager	Fund	Investment Management Fees	Carried Interest	Preferred Return	Clawback
Brookfield	Brookfield Strategic Real Estate Partners III	1.50% per annum based on invested and then committed capital.	20%	8%	Yes
RE Fund I	Fund I	1.5% of commitments during investment period; 1.5% of cost post-investment period	20%	9%	Yes
RE Fund II	Fund II	1.50% per annum of the aggregate <i>capital commitments</i> of Limited Partners until the earlier of (i) the first date management fees begin to accrue with respect to a “successor” fund and (ii) the end of the Investment Period of the Fund. Thereafter, 1.25% per annum of a Limited Partner’s capital contributions to active portfolio investments.	20%	8%	Yes
Dune	Dune Real Estate Fund III	During the investment period, 1.5% of total commitments per annum. Invested thereafter.	20%	9%	Yes
RE Fund III	Fund III	Investments under \$50 M: 1.75%, from \$50 M to \$100 M: 1.50%, from \$100 M to \$200 M: 1.375%, and over \$200 million: 1.25%.	20%	8%	Yes

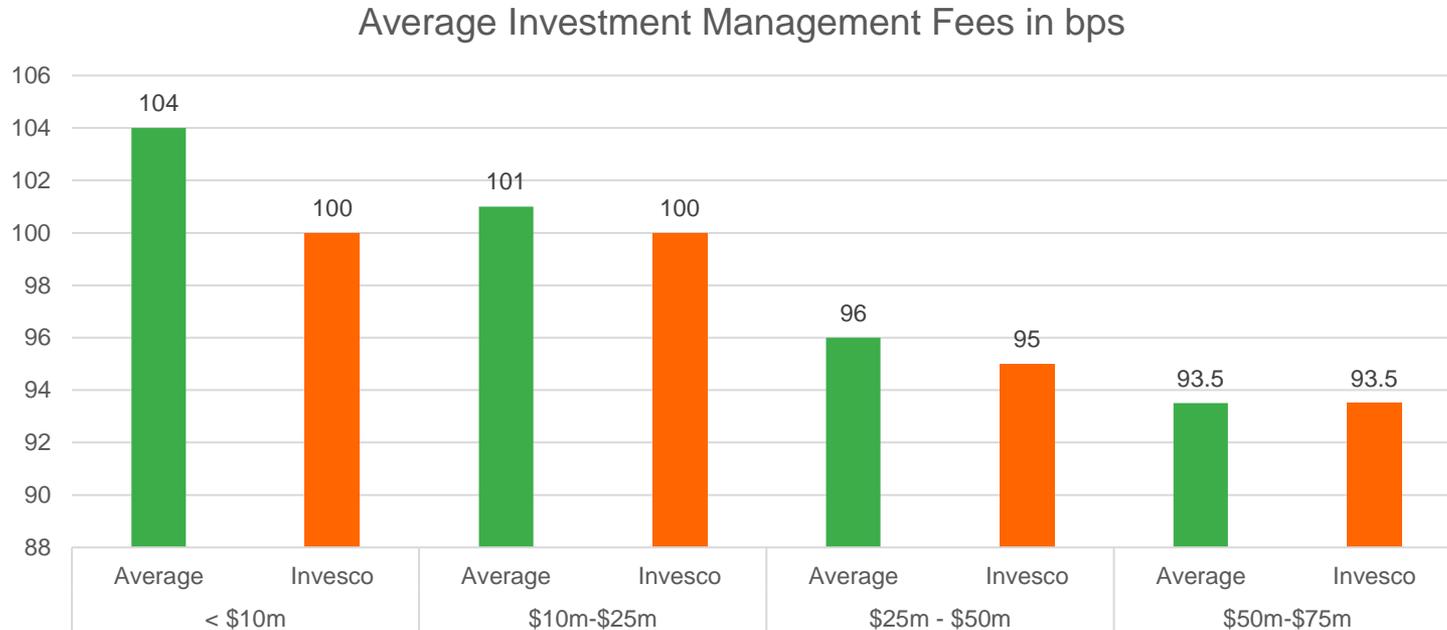
Recommended Real Estate Funds

Fees For Sample of Recommended Funds – Closed End (2018 - 2020)

Manager	Fund	Investment Management Fees	Carried Interest	Preferred Return	Clawback
RE Fund IV	Fund IV	1.5% of committed capital during the investment period, thereafter 1.5% of the lessor of invested capital or the remaining cost basis	20%	8%	Yes
RE Fund V	Fund V	<p>During the investment period, management fees are based on committed capital and are as follows:</p> <p>Up to including \$50m: 1.5%</p> <p>From \$50m to \$100m: 1.25%</p> <p>From \$100m to \$200m: 1.125%</p> <p>From \$200m to \$300m: 1.0%</p> <p>Amounts greater than \$300m: 0.875%</p> <p>Thereafter, management fees will be calculated as the product of the fee rate multiplied by the LP's capital contribution used to fund the cost of the investment at the same rate as noted above.</p>	20%	9%	Yes
RE Fund VI	Fund VI	125bps paid on committed capital during the investment period and invested capital thereafter. Asset management fee of 25bps on gross asset cost.	20%	8%	Yes

Management Fees

Real Estate Funds – Average Management Fees



- For amounts in the \$10m to \$50m range Invesco's fees are slightly lower than their peer group average
- Invesco's fees are in line with the average fee for amounts in the \$50m to \$75m range

Recommended Real Estate Funds

Fees For Sample of Recommended Funds: Open Ended

Manager	Fund	Management Fees	Performance Fees	Fund Size
Core Fund I	Core Fund I	<\$25M 110 basis points, \$25-75M 95 basis points, <\$75M 85 basis points.	None	\$6.9b
Core Fund II	US Core Property	<\$25M: 1.00%, next \$50m: 0.80%, above \$75m: 0.60%	None	\$3.1b
Invesco	Core Real Estate Fund	For Investors whose Investor's NAV is: Up to \$25m—1.0% of Investor's Management Fee Base Greater than \$25 m up to and including \$75m—0.90% of Investor's Management Fee Base Greater than \$75m—0.90% on the portion of Investor's Management Fee Base up to and including \$75m, 0.80% on the portion of Investor's Management Fee Base in excess of \$75 m up to and including \$175 m, 0.70% on the portion of Investor's Management Fee Base in excess of \$175m	None	\$14.8b
Core Fund III	Fund III	1% of NAV, 0.15 on cash above 5%	None	\$40.2b
Core Fund IV	Fund IV	84 bps on NAV	accrues on a monthly basis over a calendar year (capped at 35 bps per calendar year). Monthly accrual will equal the product of $5\% \times \text{NAV} \times Z^{1/12}$, where Z = "Comparable Property NOI Growth" for that month (expressed as a percentage)	N/A
Core Fund V	Fund V	100 bps of the participant's pro-rata share of the net asset value on first \$25 million, 95 bps on \$25 to \$50m, 85 bps over \$50m to \$100m, 75 bps over \$100m to \$200m. Cash balances over 5% do not incur a fee.	None	N/A