



The State Investment Commission and the Office of the General Treasurer are pleased to announce the publication of the Investment Expense Analysis for the Employees' Retirement System of Rhode Island for the fiscal year ending June 30, 2024.

In the past year, Rhode Island General Treasurer James A. Diossa continues to uphold his fiduciary responsibilities, ensuring the retirement system remains on a steady and secure path.

In 2024, the State's portfolio maintained a positive growth trajectory, demonstrating strong long-term performance. As of June 30, 2024, the defined benefit pooled trust demonstrated a 10.5% net investment result, outperforming the benchmark return of 9.7%. The pooled trust's three-year performance demonstrated a 5.8% net investment result, outperforming the benchmark return of 4.4%.

The portfolio closed Fiscal Year 2024 with approximately \$11.5 billion in assets, the highest fiscal year-end asset value in the State's history. The Pension Fund earned more than \$1.1 billion from investments net of fees and expenses, with total investment related fees and expenses being \$155 million.

Because ERSRI's defined benefit system pays more in benefits each year than it receives in contributions, Treasurer Diossa has made it a priority to monitor and optimize the portfolio's ability to withstand economic downturns and sustainably meet its benefit payment obligations

Additional details on investment performance, asset allocation and expenses can be found at <http://investments.treasury.ri.gov>.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2024
in \$000's

Asset Class / Type	Management Fees	Fund Expenses	Performance Expense	Total Investment Expense	Expense Ratio
Subtotal Global Public Equity	1,476	3		1,479	0.01%
Private Equity	27,381	6,731	32,657	66,768	0.61%
Non-Core Real Estate	5,326	1,841	-5,550	1,617	0.01%
Subtotal Private Growth	32,707	8,572	27,106	68,385	0.62%
Equity Options	653			653	0.01%
Emerging Markets Debt	216			216	0.00%
Liquid Credit	1,071	2		1,073	0.01%
Private Credit	4,967	3,168	5,594	13,730	0.12%
CLO Mezz/Equity	100	214	5,159	5,473	0.05%
Subtotal Income	7,008	3,384	10,753	21,145	0.19%
Treasury Duration	239	3		242	0.00%
Systematic Trend	2,482	1,187		3,669	0.03%
Subtotal Crisis Protection	2,721	1,190		3,911	0.04%
Core Real Estate	2,658	248	279	3,186	0.03%
Private Infrastructure	5,362	1,553	2,558	9,473	0.09%
Subtotal Inflation Protection	8,019	1,801	2,838	12,658	0.12%
Fixed Income	1,155	9		1,164	0.01%
Absolute Return	14,650	2,315	24,709	41,674	0.38%
Cash	179			179	0.00%
Subtotal Volatility Protection	15,984	2,324	24,709	43,017	0.39%
Short-Term Cash					0.00%
Rebalancing Overlay	343	107		450	0.00%
Specialty Liquidation					0.00%
Subtotal Other	343	107		450	0.00%
Subtotal Manager Expense	68,259	17,382	65,406	151,047	1.37%
Expense Ratio	0.62%	0.16%	0.59%	1.37%	
Consulting	1,006			1,006	0.01%
Custody	633			633	0.01%
Legal	105			105	0.00%
Tax Reclaim	62			62	0.00%
Research & Other	3			3	0.00%
Personnel / Operating	1,791			1,791	0.02%
Subtotal Other Expenses	3,599			3,599	0.03%
Total Investment Expense	71,858	17,382	65,406	154,646	1.41%
Expense Ratio	0.65%	0.16%	0.59%	1.41%	

Note: The additional disclosure of indirect management and indirect performance fees included in this document exceeds GASB reporting requirements and is not common practice for public pension plans. As such, care should be taken when comparing these expenses relative to expense data included in the financial statements of other plans. Because indirect expenses are not readily separable from net investment income, the expenses disclosed here are provided on a best-efforts basis, intended to be used for illustrative purposes only.

*Expense Ratios represent investment expenses in the specified categories as a proportion of the average total fair value of investments held within the Rhode Island Employees Retirement Systems Pooled Trust defined benefit portfolio; the average fair value is calculated as the average starting and ending fair value of investments for the reported fiscal year.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2024 Publicly Traded Investment Managers

in \$000's

Investment Manager	Asset Class	Inception Year	Year-End Assets	Abridged Fee Terms*		Fees Paid (\$)*		
				Management	Performance	Management	Fund Expense	Performance
State Street Global Advisors	Global Public Equity	2012	4,322,358	0.04%	0%	1,476	3	
Fidelity	IG Fixed Income	2020	307,707	0.18%	0%	517		
Loomis Sayles	IG Fixed Income	2020	295,968	0.22%	0%	637	9	
Advent Capital Management	Liquid Credit	2022	91,467	0.50%	0%	444		
Pacific Investment Management Company	Liquid Credit	2013	190,956	0.46%	25%	312	2	
Loomis Sayles	Liquid Credit	2019	187,919	0.25%	20%	316		
Neuberger Berman	Equity Options	2020	198,524	0.35%	0%	653		
Wellington Management	Emerging Markets Debt	2020	0	0.25%	20%	216		
Neuberger Berman	CLOs	2021	115,070	0.50%	20%	100		
Sycamore Tree	CLOs	2021	155,344	0.00%	20%		214	5,159
Western Asset Management Company	Long Duration	2017	538,315	0.05%	0%	239	3	
CPC AP LLC	Systematic Trend Following	2017	163,746	0.60%	0%	1,084	399	
CPC CB LLC	Systematic Trend Following	2017	165,480	1.00%	0%	912	397	
CPC QIS LLC	Systematic Trend Following	2017	170,379	0.24%	0%	486	392	
Russell Investments	Rebalancing Overlay	2008	42,907	0.02%	0%	343	107	
Hamilton Lane	Distribution Management	1998	30,344	0.50%	10%			
Bank of New York Mellon	Cash	2012	58,047	0.15%	0%			
Payden & Rygel	Cash	2017	186,871	0.12%	0%	179		
Total						\$7,915	\$1,526	\$5,159

*Shown are abridged terms and fees incurred in the current fiscal year. Actual fee calculations include additional considerations and reductions that space and conditions of access do not permit. Since certain funds were added to or removed from the portfolio at different times throughout the fiscal year, line items are not readily comparable. Fees are audited annually by a third-party auditor. All fee terms are reviewed by the SIC and its consultants as part of any investment decision. The additional disclosure of indirect management and indirect performance fees included in this document exceeds GASB reporting requirements and is not common practice for public pension plans. As such, care should be taken when comparing these expenses relative to expense data included in the financial statements of other plans. Because indirect expenses are not readily separable from net investment income, the expenses disclosed here are provided on a best-efforts basis, intended to be used for illustrative purposes only. Finally, please note that dollar amounts of management, expense, and performance fees paid were not prepared, reviewed or approved by the Investment Managers.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2024 Absolute Return Managers

in \$000's

Partnership	Date of Initial Investment	Year-End Assets	Fee Terms		Fees Paid*		
			Management	Performance	Management	Fund Expense	Performance
Aristeia Partners	Jan-21	80,901	1.0%	20.0%	808	134	984
Capula Global Relative Value Fund Ltd	Dec-11	94,005	2.0%	20.0%	1,860	337	1,766
Davidson Kempner Institutional Partners LP	Nov-11	108,810	1.5%	20.0%	1,561	76	2,081
DE Shaw Composite International Fund	Nov-11	182,472	3.0%	35.0%	5,506	437	10,959
Elliott Associates LP	Nov-11	180,132	1.5%	20.0%	2,593	<i>grandfathered</i>	3,905
Graham Capital	Jan-12	82,257	1.75%	25.0%	1,235	116	2,238
Viking Global Equities LP	Dec-11	91,864	1.5%	20.0%	1,087	<i>grandfathered</i>	2,776
Total					\$14,650	\$2,315	\$24,709

Note: The term *grandfathered* is shown in cases where the limited partnership agreement, entered into between ERSRI and the investment manager at the time of initial investment, prohibits the disclosure of such information.

*Shown are fees incurred for the current fiscal year. Since certain funds were added to or removed from the portfolio at different times throughout the fiscal year, line items may represent partial year expenses over different time frames and are not readily comparable. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision. The additional disclosure of indirect management and indirect performance fees included in this document exceeds GASB reporting requirements and is not common practice for public pension plans. As such, care should be taken when comparing these expenses relative to expense data included in the financial statements of other plans. Because indirect expenses are not readily separable from net investment income, the expenses disclosed here are provided on a best-efforts basis, intended to be used for illustrative purposes only. Finally, please note that dollar amounts of management and performance fees paid and the abridged fee terms were not prepared, reviewed or approved by the Investment Managers.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2024 Private Debt & Private Equity Managers

Partnership	Type	Vintage Year	Commitment Amount (in \$ unless otherwise noted)	Abridged Fee Terms*		Fees Paid (\$)*	
				Management	Performance	Management	Performance
Advent International GPE VII	Private Equity	2012	20,000,000	1.50%	20%	67,166	4,604 (29,689)
Advent International GPE VIII	Private Equity	2016	20,000,000	1.50%	20%	186,229	16,013 27,474
Advent International GPE IX	Private Equity	2019	30,000,000	1.50%	20%	378,460	69,822 69,822
Advent International GPE X	Private Equity	2022	45,000,000	1.50%	20%	675,000	245,808 342,836
Alta Partners VIII	Private Equity	2006	15,000,000	grandfathered	grandfathered	grandfathered	grandfathered
Altaris Constellation Partners IV	Private Equity	2018	6,000,000	0.00%	20%	-	- 207,600
Altaris Health Partners IV	Private Equity	2018	24,000,000	0.00%	20%	-	- 327,203
Bain Capital Fund X	Private Equity	2008	25,000,000	0.00%	30%	-	- 1,538 47,527
Baring Asia Fund VI	Private Equity	2015	15,000,000	1.75%	20%	93,482	63,960 (97,435)
Baring Asia Fund VII	Private Equity	2018	50,000,000	1.75%	20%	503,242	405,845 (258,992)
Baring Asia Fund VIII	Private Equity	2022	50,000,000	1.75%	20%	760,361	988,558 435,733
Brammer Energy Ventures III	Private Equity	2011	10,000,000	grandfathered	grandfathered	grandfathered	grandfathered
Carlyle Asia Partners IV	Private Equity	2014	30,000,000	1.50%	20%	72,171	28,486 417,201
Carlyle Asia Partners V	Private Equity	2018	50,000,000	1.55%	20%	752,078	171,914 1,459,154
Centerbridge Capital Partners	Private Equity	2006	15,000,000	0.00%	20%	-	- 1,103 48,233
Centerbridge Capital Partners III	Private Equity	2015	25,000,000	1.25%	20%	189,437	34,931 316,388
Charlesbank Equity Fund X	Private Equity	2021	25,000,000	2.00%	20%	493,426	274,545 578,166
Charlesbank Equity Coverage Fund X	Private Equity	2021	10,000,000	0.00%	20%	-	- 22,711 781,238
The Column Group Opportunity III	Private Equity	2022	12,500,000	2.50%	20%	312,500	- -
The Column Group Fund V	Private Equity	2022	12,500,000	2.50%	20%	234,375	- -
CVC European Equity Partners III	Private Equity	2001	20,000,000	0.00%	20%	-	- 2,868 62,649
CVC European Equity Partners IV	Private Equity	2005	€ 16,500,000	0.00%	20%	-	- 1,482 (243)
CVC European Equity Partners V	Private Equity	2008	€ 20,000,000	0.00%	20%	-	- 2,040 31,824
CVC Capital Partners VI	Private Equity	2014	€ 15,000,000	1.25%	20%	82,068	9,168 149,590
CVC Capital Partners VII	Private Equity	2018	€ 35,000,000	1.50%	20%	331,334	35,304 1,356,787
CVC Capital Partners VIII	Private Equity	2021	€ 40,000,000	2.00%	20%	408,176	265,213 401,569
DCVC Bio II	Private Equity	2020	20,000,000	2.00%	20%	400,000	- (142,592)
DCVC Bio III	Private Equity	2023	20,000,000	2.25%	20%	292,405	- 4,704 -
EnCap Energy Capital Fund IX	Private Equity	2013	18,000,000	1.50%	20%	-	- 581 340,196
EnCap Energy Capital Fund X	Private Equity	2013	25,000,000	1.50%	20%	159,362	1,847 1,166,942
EnCap Energy Capital Fund XI	Private Equity	2017	50,000,000	1.50%	20%	525,825	15,136 4,288,202
Endeavour Capital Fund VIII	Private Equity	2020	50,000,000	2.00%	20%	878,137	104,384 204,431
Eureka III	Private Equity	2018	25,000,000	2.00%	20%	73,756	17,856 315,388
Eureka IV	Private Equity	2019	20,000,000	2.00%	20%	360,472	26,495 (159,188)
First Reserve Fund XI	Private Equity	2008	20,000,000	0.00%	20%	-	- 2,105 8
GCM Grosvenor Advance Fund	Private Equity	2022	10,000,000	0.5 - 1%	0 - 10%	70,000	30,935 28,045
Germans Equity Partners V	Private Equity	2019	€ 21,500,000	2.00%	20%	309,544	257,522 500,860
GGV Discovery III	Private Equity	2021	7,500,000	2.50%	20%	150,000	4,058 (89,734)
GGV Capital VIII	Private Equity	2021	18,000,000	2.50%	20%	380,000	7,031 62,650
GGV Capital VIII Plus	Private Equity	2021	4,500,000	2.00%	20%	2,463	- (13,789)
Green Equity Investors V	Private Equity	2007	20,000,000	0.00%	20%	(2,170)	- 4,248 (8,443)
Hastings Equity Fund X	Private Equity	2019	25,000,000	2.00%	20%	441,363	137,766 -
Hastings Equity Co-Invest	Private Equity	2021	7,500,000	0.00%	0%	-	- 48,422 -
Havenest Healthcare Partners II	Private Equity	2022	40,000,000	2.00%	20%	771,138	115,592 -
Industry Ventures Partnership Holdings III	Private Equity	2014	25,000,000	0.90%	5 - 20%	194,582	17,639 (428,056)
Industry Ventures Partnership Holdings III-C	Private Equity	2015	15,000,000	0.45%	5%	62,597	35,087 (165,831)
Industry Ventures Partnership Holdings IV	Private Equity	2016	10,000,000	1.00%	5 - 20%	64,839	5,542 (28,197)
Industry Ventures Partnership IV-Secondary	Private Equity	2019	10,032,361	1.00%	5 - 20%	86,728	5,560 (198,978)
Industry Ventures Partnership Holdings V	Private Equity	2019	30,000,000	1.00%	5 - 20%	300,000	19,582 (1,161,593)
Industry Ventures Partnership Holdings VI	Private Equity	2021	30,000,000	1.00%	5 - 20%	300,000	14,906 147,009
Leadlog Ventures II	Private Equity	2006	10,000,000	0.00%	20%	-	- 360 -
Level Equity Growth Partners IV	Private Equity	2018	17,500,000	2.50%	20%	241,383	38,096 -
Level Equity Growth Partners V	Private Equity	2021	30,000,000	2.50%	20%	626,427	110,654 -
Level Equity Opportunity Fund 2018	Private Equity	2021	15,000,000	1.50%	20%	53,847	31,009 -
Level Equity Opportunity Fund 2021	Private Equity	2021	20,000,000	1.00%	15%	-	- 44,036 -
MHR Institutional Partners III	Private Equity	2006	20,000,000	0.00%	20%	-	- 5,205 -
Nautic Partners V	Private Equity	2006	20,000,000	0.00%	20%	-	- 1,423 35,733
Nautic Partners VI	Private Equity	2007	20,000,000	0.00%	20%	-	- 2,786 (28,460)
Nautic Partners VII	Private Equity	2014	20,000,000	1.65%	20%	425,437	5,128 (135,110)
Nautic Partners VIII	Private Equity	2016	20,000,000	1.65%	20%	188,978	89,830 (80,094)
Nautic Partners IX	Private Equity	2019	25,000,000	2.00%	20%	157,828	(38,196) 1,071,408
Nautic Partners X	Private Equity	2021	50,000,000	2.00%	20%	1,016,227	(75,625) 1,438,163
Nordic Capital Fund V	Private Equity	2003	€ 14,615,566	0.00%	20%	-	- 1,270 (3,320)
Nordic Capital Fund VI	Private Equity	2006	€ 15,000,000	0.00%	20%	-	- 1,378 -
Nordic Capital Fund VII	Private Equity	2008	€ 15,000,000	0.00%	20%	-	- 1,084 (931)
Nordic Capital Fund VIII	Private Equity	2013	€ 15,000,000	2.00%	20%	13,678	148,247 (148,247)
Odyssey Investment Partners Fund V	Private Equity	2020	€ 50,000,000	2.00%	20%	992,415	49,837 1,015,015
Paine Schwartz Food Chain Fund IV	Private Equity	2015	30,000,000	2.00%	20%	113,821	24,724 (135,110)
Paine Schwartz Food Chain Fund V	Private Equity	2016	50,000,000	2.00%	20%	461,222	194,567 (1,323,544)
Paine Schwartz Food Chain Fund VI	Private Equity	2022	30,000,000	2.00%	20%	440,233	(88,565) -
Paldani III	Private Equity	2008	10,000,000	0.00%	20%	49,305	12,554 (448,208)
Partnership Investors I	Private Equity	2001	23,960,000	0.00%	20%	-	- 2,322 (2,838)
Partnership Investors V	Private Equity	2020	45,000,000	2.00%	20%	88,175	103,781 2,140,799
Partnership Investors VI	Private Equity	2023	35,000,000	2.00%	20%	397,117	44,854 -
Point 406 Ventures	Private Equity	2006	10,000,000	grandfathered	grandfathered	grandfathered	grandfathered
Polen Street Capital IV	Private Equity	2020	40,000,000	2.00%	20%	634,957	257,870 1,669,251
Polen Street Capital V	Private Equity	2023	30,000,000	2.00%	20%	399,375	878,758 414,883
Providence Equity Partners V	Private Equity	2005	25,000,000	0.00%	20%	-	- 2,036 -
Providence Equity Partners VI	Private Equity	2007	25,000,000	0.00%	20%	-	- 3,861 -
Providence Equity Partners VII	Private Equity	2012	25,000,000	0.00%	20%	63,886	27,100 (1,411,907)
PSP RI Co-Investment Fund	Private Equity	2021	15,000,000	0.00%	0%	-	- 15,178 -
Riverside Capital Appreciation Fund VI	Private Equity	2020	20,000,000	2.00%	20%	87,753	27,096 (19,722)
Riverside Micro-Cap Fund III	Private Equity	2014	20,000,000	2.00%	20%	364,096	90,454 (1,005,862)
Riverside Micro-Cap Fund IV B	Private Equity	2020	20,000,000	0.00%	20%	-	- 155,802 492,835
Riverside Micro-Cap Fund V	Private Equity	2019	25,000,000	2.00%	20%	294,174	26,245 1,072,190
Riverside Micro-Cap Fund VI	Private Equity	2021	50,000,000	2.00%	20%	987,169	131,971 (133,171)
RLH IV	Private Equity	2017	40,000,000	2.00%	20%	721,464	220,617 4,758,456
Shamrock Capital Growth Fund V	Private Equity	2021	30,000,000	2.00%	20%	600,000	79,032 -
Siris Partners IV	Private Equity	2018	50,000,000	1.75%	20%	705,208	8,281 (420,406)
Sorenson Capital Partners III	Private Equity	2014	30,000,000	1.75%	20%	224,222	46,012 524,815
Southwest Fund IV	Private Equity	2016	30,000,000	2.00%	20%	365,994	(19,407) 1,114,373
TCG Crossover Fund	Private Equity	2021	25,000,000	2.50%	20%	570,932	- 1,585,366
TCG Crossover Fund II	Private Equity	2023	15,000,000	2.50%	20%	324,405	- 111,009
Tenex Capital Partners I	Private Equity	2016	25,000,000	2.00%	20%	200,997	52,447 365,905
Tenex Capital Partners III	Private Equity	2021	30,000,000	2.00%	20%	409,958	130,418 1,029,947
Thomas Bravo Discover Fund III	Private Equity	2021	30,000,000	1.50%	20%	532,413	9,778 1,039,710
Thomas Bravo Discover Fund IV	Private Equity	2022	35,000,000	2.00%	20%	175,000	47,586 845,258
Thomas Bravo Fund XIV	Private Equity	2021	20,000,000	2.00%	20%	198,676	2,900 1,077,284
Thomas Bravo Fund XV	Private Equity	2022	25,000,000	1.50%	20%	189,373	16,016 1,131,913
TPG Partners IV	Private Equity	2003	15,000,000	0.00%	20%	-	- 13,064 (521)
TPG Partners V	Private Equity	2006	20,000,000	0.00%	20%	-	- 1,062 -
TPG Partners VI	Private Equity	2008	10,000,000	0.00%	20%	-	- 10,105 (1,943)
Triatic Capital Partners IV	Private Equity	2007	10,000,000	0.00%	20%	-	- 10,814 32,484
Vind Partners II	Private Equity	2018	30,000,000	2.00%	20%	407,363	143,129 1,324,496
Vigo Specialty Finance I	Private Equity	2021	20,000,000	1.00%	10 - 20%	162,218	52,163 (775,050)
Wymchurch Capital Partners V	Private Equity	2020	50,000,000	2.00%	20%	792,441	110,877.00 774,427
Atalaya Asset Income Fund Evergreen	Private Credit	2022	50,000,000	1.50%	15%	298,540	(14,415) 662,496
Benefit Street Senior Opps. II	Private Credit	2019	40,000,000	0.65%	10%	357,109	1,047,436 369,350
CapitalSpring Investment Partners V	Private Credit	2020	30,000,000	1.50%	20%	211,653	43,112 878,680
Capital Spring Investment Partners VI	Private Credit	2020	40,000,000	1.50%	20%	459,421	106,103 969,883
Chorus Capital Credit Fund V	Private Credit	2024	20,000,000	1.25%	15%	157,141	- 174,868
Deepdash Capital Advantage VI	Private Credit	2022	30,000,000	0.90%	13.5%	-	- 378,311
Garrison Opportunity Fund IV	Private Credit	2014	30,000,000	1.75%	20%	32,522	53,513 -
HPS Specialty Loan Fund V-L	Private Credit	2021	50,000,000	1.25%	15%	607,343	342,229 650,678
Oak Rock Capital Corp III	Private Credit	2020	50,000,000	0.50%	17.5%	997,645	397,981 468,385
Shamrock Capital Content Fund I	Private Credit	2020	20,000,000	2.00%	20%	202,948	704,895 780,174
Shamrock Capital Content Fund II Co-Invs	Private Credit	2020	10,000,000	0.00%	0%	-	- 46,757 -
Shamrock Capital Content Fund II	Private Credit	2022	30,000,000	2.00%	20%	450,000	- 45,241 -
Summit Partners Credit Fund II	Private Credit	2011	20,000,000	grandfathered	grandfathered	grandfathered	grandfathered
Vigo Societas IV	Private Credit	2017	50,000,000	1.75%	20%	535,672	- 162,979
Zephyrus Aviation Partners	Private Credit	2019	20,000,000	0.00%	0%	-	- 65,659 -
Centerbridge Special Credit Partners II	Opportunistic Private	2012	25,000,000	0.00%	20%	3,667	- 6,018 -

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2024 Real Estate Managers

Partnership	Type	Vintage Year	Commitment Amount (\$)	Abridged Fee Terms*		Fees Paid (\$)*		
				Management	Performance	Management	Fund Expense	Performance
AEW Core Property Trust	Core Real Estate	Open-End	70,000,000	0.50%	0.0%	559,876	79,736	-
AEW Essential Housing Fund	Core Real Estate	Open-End	25,000,000	0.65%	0.0%	164,874	74,744	-
Heitman HART	Core Real Estate	Open-End	60,000,000	0.92%	0.0%	961,169	93,972	-
Morgan Stanley Prime Property Fund	Core Real Estate	Open-End	35,000,000	0.90%	0.3%	835,624	-	279,361
Ventas Life Science and Healthcare Real Estate Fund	Core Real Estate	Open-End	25,000,000	1.00%	15.0%	136,237	-	-
Crow Retail Fund	Non-Core Real Estate	2015	24,000,000	1.50%	20.0%	4,664	62,727	-
Crow Holdings Realty Partners IX	Non-Core Real Estate	2020	40,000,000	1.50%	20.0%	434,495	5,121	(1,217,453)
Crow Holdings Realty Partners X	Non-Core Real Estate	2022	15,000,000	1.25%	20.0%	565,278	3,754	-
Elion Industrial Fund II	Non-Core Real Estate	2024	20,000,000	1.50%	20.0%	612,329	327,655	-
Exeter Industrial Value Fund III	Non-Core Real Estate	2014	30,000,000	0.00%	20.0%	-	-	324,446
Exeter Industrial Value Fund V	Non-Core Real Estate	2020	25,000,000	1.50%	20.0%	313,171	-	126,868
GEM Realty Fund V	Non-Core Real Estate	2013	50,000,000	1.25%	20.0%	179,986	189,895	-
GEM Realty Fund VI	Non-Core Real Estate	2017	20,000,000	1.50%	20.0%	179,773	37,999	(866,086)
GEM Realty Fund VII	Non-Core Real Estate	2022	25,000,000	1.35%	20.0%	337,500	537,287	-
Greystar Equity Partners XI	Non-Core Real Estate	2023	20,000,000	1.50%	20.0%	300,414	55,288	-
IC Berkeley Partners IV	Non-Core Real Estate	2016	30,000,000	1.38%	19.0%	-	-	(2,435,107)
Berkeley Partners Value Industrial Fund V	Non-Core Real Estate	2020	35,000,000	1.38%	20.0%	410,992	-	(696,961)
Berkeley Partners Value Industrial Fund VI	Non-Core Real Estate	2023	20,000,000	1.35%	19.0%	187,713	84,837	-
IPI Partners Fund II	Non-Core Real Estate	2020	30,000,000	1.50%	20.0%	358,069	174,823	2,200,114
IPI Partners Fund III	Non-Core Real Estate	2022	15,000,000	1.20%	20.0%	431,399	110,728	-
Linchris Capital Opportunity Fund II	Non-Core Real Estate	2018	17,657,647	1.00%	12.5%	144,860	73,580	(262,901)
Lone Star Real Estate Fund IV	Non-Core Real Estate	2015	24,260,817	0.60%	20.0%	27,589	7,414	(774,205)
Raith Real Estate Fund II	Non-Core Real Estate	2019	35,000,000	1.50%	20.0%	282,998	115,344	(1,095,900)
Raith Real Estate Fund III	Non-Core Real Estate	2022	25,000,000	1.50%	20.0%	377,415	30,402	-
Tri Continental Capital VII	Non-Core Real Estate	2005	15,000,000	0.00%	20.0%	-	2,023	-
Waterton Venture XII	Non-Core Real Estate	2014	35,000,000	1.50%	20.0%	177,491	22,390	(853,041)
Total			\$ 765,918,464			\$ 7,983,917	\$ 2,089,719	\$ (5,270,865)

*Shown are abridged terms and fees incurred in the current fiscal year. Actual fee calculations include additional considerations and reductions that space and conditions of access do not permit. Due to differing accounting standards across jurisdictions and differing expense treatment at the underlying entity-level across general partners, and since certain funds were added to or removed from the portfolio at different times throughout the fiscal year, line items are not readily comparable. Management fee terms for closed-end funds are commonly structured such that fees are assessed quarterly based on committed capital during the investment period (typically the first 3-5 years of a fund's life) and on the cost basis of invested capital thereafter. Management fee terms may also include further changes later in a fund's life. Performance fee terms for closed-end funds are commonly structured such that fees are paid only after the investor has received back 100% of their invested capital, the management fees incurred and a return of 8-9%. Fees are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision. The additional disclosure of indirect management and indirect performance fees included in this document exceeds GASB reporting requirements and is not common practice for public pension plans. As such, care should be taken when comparing these expenses relative to expense data included in the financial statements of other plans. Because indirect expenses are not readily separable from net investment income, the expenses disclosed here are provided on a best-efforts basis, intended to be used for illustrative purposes only. Finally, please note that dollar amounts of management and performance fees paid and the abridged fee terms were not prepared, reviewed or approved by the Investment Managers.

Employees' Retirement System of Rhode Island Investment Expense Analysis

FY 2024 Infrastructure Managers

Partnership	Type	Vintage Year	Commitment Amount (\$)	Abridged Fee Terms*		Fees Paid (\$)*		
				Management	Performance	Management	Fund Expense	Performance
Homestead USA Farmland Fund III	Infrastructure	2019	25,000,000	1.50%	15.0%	230,230	24,444	(100,026)
Homestead USA Farmland Fund IV	Infrastructure	2022	50,000,000	1.50%	15.0%	611,939	119,105	32,345
IFM Global Infrastructure	Infrastructure	Open-End	50,000,000	0.77%	10.0%	578,845	71,819	251,109
ISQ Global Infrastructure Fund	Infrastructure	2015	50,000,000	1.60%	20.0%	452,472	105,968	169,877
ISQ Global Infrastructure Fund II	Infrastructure	2018	40,000,000	1.60%	20.0%	457,548	145,952	1,056,558
ISQ Global Infrastructure Fund III	Infrastructure	2021	50,000,000	1.44%	20.0%	768,479	234,783	913,231
ISQ GIF III Co-Investment Fund	Infrastructure	2021	10,000,000	0.35%	5.0%	7,897	20,736	16,530
KKR Diversified Core Infrastructure Fund	Infrastructure	Open-End	100,000,000	0.60%	0.0%	629,323	157,240	-
Star America Infrastructure Fund II	Infrastructure	2020	20,000,000	1.50%	20.0%	280,000	168,122	-
Stonepeak Infrastructure Fund II	Infrastructure	2016	43,000,000	1.38%	15.0%	109,936	35,258	136,792
Stonepeak Infrastructure Fund Master Co-Investment	Infrastructure	2017	30,000,000	0.00%	0.0%	-	42,935	-
Stonepeak Infrastructure Fund III	Infrastructure	2018	35,000,000	1.38%	15.0%	410,447	26,114	22,648
Stonepeak Infrastructure Fund IV	Infrastructure	2020	50,000,000	1.38%	20.0%	488,222	61,665	59,081
Stonepeak Opportunities Fund	Infrastructure	2023	25,000,000	1.55%	20.0%	336,280	338,855	-
Total			\$ 578,000,000			\$ 5,361,618	\$ 1,552,996	\$ 2,558,145

*Shown are abridged terms and fees incurred in the current fiscal year. Actual fee calculations include additional considerations and reductions that space and conditions of access do not permit. Due to differing accounting standards across jurisdictions and differing expense treatment at the underlying entity-level across general partners, and since certain funds were added to or removed from the portfolio at different times throughout the fiscal year, line items are not readily comparable. Management fee terms for closed-end funds are commonly structured such that fees are assessed quarterly based on committed capital during the investment period (typically the first 3-5 years of a fund's life) and on the cost basis of invested capital thereafter. Management fee terms may also include further changes later in a fund's life. Performance fee terms for closed-end funds are commonly structured such that fees are paid only after the investor has received back 100% of their invested capital, the management fees incurred and a return of 8-9%. Fees are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision. The additional disclosure of indirect management and indirect performance fees included in this document exceeds GASB reporting requirements and is not common practice for public pension plans. As such, care should be taken when comparing these expenses relative to expense data included in the financial statements of other plans. Because indirect expenses are not readily separable from net investment income, the expenses disclosed here are provided on a best-efforts basis, intended to be used for illustrative purposes only. Finally, please note that dollar amounts of management and performance fees paid and the abridged fee terms were not prepared, reviewed or approved by the Investment Managers.