

Ohio Bureau of Workers' Compensation
Investment Manager Fee Analysis

As of September 30, 2017

Account	Assets Under Management	%	Fee Schedule	Minimum Annual Fee (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SIF Composite						
SIF Fixed Income Composite						
J.P Morgan Core Plus (SA) (SIF)	\$801,858,663	2.99%	0.175% of First \$250M 0.150% of Next \$250M 0.100% Over \$500M		\$1,114,359	0.139%
Loomis Sayles Core Plus (SA) (SIF)	\$803,287,256	2.99%	0.300% of First \$100M 0.250% of Next \$100M 0.200% of Next \$200M 0.150% Over \$400M		\$1,554,931	0.194%
PGIM Core Plus (SA) (SIF)	\$816,691,737	3.04%	0.220% of First \$100M 0.170% of Next \$100M 0.120% of Next \$100M 0.070% Over \$300M		\$871,684	0.107%
TCW MetWest Core Plus (SA) (SIF)	\$784,185,416	2.92%	0.180% of First \$500M 0.100% of Next \$1,500M 0.005% Over \$2,000M		\$1,184,185	0.151%
BlackRock Gov't Long Duration Index (SA) (SIF)	\$960,581,587	3.58%	0.0275% of First \$100M 0.0250% of Next \$400M 0.0225% of Next \$500M 0.0175% of Next \$1,000M 0.0125% Over \$2,000M	\$200,000	\$231,131	0.024%
Barrow Hanley Long Credit (SA) (SIF)	\$648,981,717	2.42%	0.375% of First \$20M 0.250% of Next \$30M 0.200% of Next \$100M 0.150% of Next \$150M 0.125% Over \$300M		\$1,011,227	0.156%
Conning Long Credit (SA) (SIF)	\$785,650,749	2.93%	0.130% of First \$500M 0.085% of Next \$500M 0.075% of Next \$1,000M 0.065% Over \$2,000M	\$250,000	\$892,803	0.114%
Legal & General Long Credit (SA) (SIF)	\$1,666,342,036	6.21%	0.300% of First \$100M 0.200% of Next \$150M 0.150% Over \$250M		\$2,724,513	0.164%
PIMCO Long Credit (SA) (SIF)	\$1,678,692,773	6.26%	0.250% of First \$600M 0.200% of Next \$700M 0.150% Over \$1,300M		\$3,468,039	0.207%
PGIM Long Credit (SA) (SIF)	\$1,677,315,903	6.25%	0.250% of First \$50M 0.200% of Next \$200M 0.150% of Next \$200M 0.130% Over \$450M		\$2,420,511	0.144%
Western Asset Long Credit (SA) (SIF)	\$722,455,950	2.69%	0.300% of First \$100M 0.150% of Next \$400M 0.100% Over \$500M		\$1,122,456	0.155%
State Street TIPS Index (SA) (SIF)	\$1,851,592,505	6.90%	0.0100% of First \$1,000M 0.0075% Over \$1,000M	\$75,000	\$163,869	0.009%
SIF Equity Composite						
MCM Russell Top 200 Index (SA) (SIF)	\$3,206,378,656	11.95%	0.010% of First \$1,000M 0.005% Over \$1,000M		\$210,319	0.007%
Barrow Hanley Mid Cap Value (SA) (SIF)	\$287,775,433	1.07%	0.800% of First \$10M 0.600% of Next \$15M 0.500% of Next \$25M 0.400% of Next \$50M 0.350% Over \$100M*		\$1,152,214	0.400%
Sasco Mid Cap Value (SA) (SIF)	\$164,709,188	0.61%	0.800% of First \$10M 0.500% of Next \$40M 0.400% of Next \$50M 0.350% of Next \$200M Negotiable Thereafter		\$706,482	0.429%
Systematic Mid Cap Value (SA) (SIF)	\$181,334,197	0.68%	0.675% of First \$25M 0.450% of Next \$50M 0.360% Over \$75M		\$776,553	0.428%
Boston Co. Mid Cap Core (SA) (SIF)	\$180,238,060	0.67%	0.450% of First \$100M 0.400% Over \$100M		\$770,952	0.428%
Champlain Mid Cap Core (SA) (SIF)	\$182,195,790	0.68%	0.700% of First \$100M 0.600% Over \$100M		\$1,193,175	0.655%
Earnest Mid Cap Core (SA) (SIF)	\$181,153,042	0.68%	0.600% of First \$50M 0.500% Over \$50M		\$955,765	0.528%
Janus Mid Cap Growth (SA) (SIF)	\$297,164,599	1.11%	0.550% of First \$100M 0.500% Over \$100M		\$1,535,823	0.517%

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Voya Mid Cap Growth (SA) (SIF)	\$197,499,016	0.74%	0.600% of First \$25M 0.500% of Next \$75M 0.400% of Next \$150M 0.280% of Next \$250M 0.200% Over \$500M		\$914,996	0.463%
William Blair Mid Cap Growth (SA) (SIF)	\$176,804,224	0.66%	0.900% of First \$10M 0.750% of Next \$20M 0.650% of Next \$20M 0.600% of Next \$50M 0.550% of Next \$100M 0.500% Over \$200M		\$1,092,423	0.618%
Epoch Russell 2000 Value (SA) (SIF)	\$108,708,467	0.41%	0.750% of First \$100M 0.700% of Next \$100M 0.650% Over \$200M		\$810,959	0.746%
Frontier Russell 2000 Value (SA) (SIF)	\$114,917,517	0.43%	1.000% per Annum		\$1,149,175	1.000%
Cortina Russell 2000 Growth (SA) (SIF)	\$120,819,423	0.45%	1.000% of First \$25M 0.900% of Next \$25M 0.800% Over \$50M		\$1,041,555	0.862%
Stephens Russell 2000 Growth (SA) (SIF)	\$119,394,520	0.44%	0.800% of First \$25M 0.750% of Next \$25M 0.700% of Next \$50M 0.650% Over \$100M		\$863,564	0.723%
Attucks Asset Management (SA) (SIF)	\$122,278,482	0.46%	0.680% of First \$100M 0.600% of Next \$50M 0.570% Over \$150M		\$813,671	0.665%
Leading Edge Investment Advisors (SA) (SIF)	\$141,344,203	0.53%	0.600% of First \$100M 0.500% of Next \$100M 0.400% of Next \$200M 0.350% Over \$400M		\$806,721	0.571%
BlackRock ACW ex US Index (CF) (SIF)	\$2,625,968,694	9.79%	0.070% of First \$100M 0.050% of Next \$900M 0.040% of Next \$1,000M 0.030% Over \$2,000M		\$1,107,791	0.042%
SIF Core Real Estate Composite						
AEW Core Property Fund (SIF)	\$327,908,530	1.22%	1.100% of First \$10M 1.000% of Next \$15M 0.850% of Next \$25M 0.800% of Next \$50M 0.750% Over \$100M		\$2,581,814	0.787%
ASB Allegiance Real Estate Fund (SIF)	\$286,943,333	1.07%	1.250% of First \$5M 1.000% of Next \$10M 0.750% Over \$15M		\$2,202,075	0.767%
Barings Core Property Fund (CF) (SIF)	\$200,560,890	0.75%	1.100% of First \$15M 1.000% of Next \$10M 0.800% of Next \$50M 0.550% Over \$75M		\$1,355,585	0.676%
Heitman Core Real Estate Fund (SIF)	\$337,141,752	1.26%	1.100% of First \$10M 1.000% of Next \$15M 0.900% of Next \$25M 0.800% of Next \$50M 0.700% Over \$100M; The total is then discounted 7.5%.		\$2,354,118	0.698%
Invesco Real Estate Fund (SIF)	\$332,908,160	1.24%	0.900% of First \$75M 0.800% of Next \$100M 0.700% Over \$175M		\$2,580,357	0.775%
MS Prime Property Fund (SIF)	\$344,894,733	1.29%	0.840% Base Fee 0.350% Incentive Fee Add		\$2,897,116	0.840%
UBS Trumbull Property Fund (SIF)	\$307,313,256	1.15%	0.955% of First \$10M 0.825% of Next \$15M 0.805% of Next \$25M 0.790% of Next \$50M 0.670% of Next \$150M 0.600% Over \$250M 0.250% Incentive Fee Add		\$2,164,380	0.704%

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SIF Core Plus Real Estate Composite						
Clarion Lion Industrial Trust (CF) (SIF)	\$84,588,172	0.32%	1.350% of First \$10M 1.300% of Next \$40M 1.100% of Next \$25M 0.900% of Next \$75M 0.750% Over \$150M 0.250% Incentive Fee Add 0.100% Cash Management Fee		\$1,016,294	1.201%
Invesco U.S. Income Fund, L.P. (CF) (SIF)	\$81,531,164	0.30%	0.850% Base Fee		\$693,015	0.850%
J.P. Morgan U.S. Income Fund, L.P. (CF) (SIF)	\$65,192,309	0.24%	1.050% for funds with NAV between \$10M - \$100M For funds with NAV over \$100M: 1.050% of First \$50M 0.090% of Next \$50M 0.850% of Next \$50M 0.080% of Next \$50M 0.750% Over \$300M		\$684,519	1.050%
PGIM Real Estate PRISA II (CF) (SIF)	\$139,469,288	0.52%	1.200% of First \$25M 1.150% of Next \$25M 1.050% of Next \$50M 0.950% of Next \$100M 0.900% of Next \$100M 0.850% Over \$300M		\$1,350,000	1.080%
Prologis Targeted U.S. Logistics Fund (CF) (SIF)	\$85,038,580	0.32%	1.210% Base Fee* 7.5% of NOI 0.900% Acquisition Fee of Cost 0.700% Renovation Fee of Cost 15% Incentive Fee over 9% IRR 20% Incentive Fee over 12% IRR *Base fee is the average fee as % of AUM since fee structure was implimented.		\$1,028,967	1.210%
USAA Eagle Real Estate PRISA II (CF) (SIF)	\$66,699,583	0.25%	0.825% of First \$10M 0.750% of Next \$15M 0.675% of Next \$25M 0.600% of Next \$50M 0.525% Over \$100M		\$463,947	0.696%
SIF Value-Added Real Estate Composite						
Focus Senior Housing Fund I (SIF)	\$196,914	0.00%	1.25% on Invested Capital 0.75% on Unfunded Capital Commitments After 8.0% preferred return, 80%/20% LP/GP split		\$376,700	0.753%
Gaw Capital US Fund I (SIF)	\$43,003,970	0.16%	1.500% Base Fee in Investment Period 1.250% per annum thereafter After 9.0% Preferred Return, 50%/50% LP/GP until GP reaches 20% Carry		\$750,000	1.500%
Hammes Partners II Fund (SIF)	\$29,004,475	0.11%	1.400% Base Fee After 8.75% Preferred Return, 60%/40% LP/GP until GP reaches 20% Carry		\$700,000	1.400%
KTR Industrial III Fund (SIF)	\$100,802	0.00%	1.350% Base Fee		\$675,000	1.350%
Latitude Real Estate III Fund (SIF)	\$46,755,967	0.17%	1.030% Base Fee GP receives 3.0% net income up to 8% 80%/20% LP/GP thereafter		\$515,000	1.030%
Latitude Real Estate IV Fund (SIF)	\$7,332,310	0.03%	1.030% Base Fee GP receives 3.0% net income up to 8% 80%/20% LP/GP thereafter		\$515,000	1.030%
Rockbridge Hospitality VI Fund (SIF)	\$53,235,434	0.20%	1.050% Base Fee After 9.0% Preferred Return, 80%/20% LP/GP split until LP recieves 12% then 40%/60% LP/GP until GP receives 20% 80%/20% LP/GP split thereafter		\$525,000	1.050%
Sares-Regis Multifamily Value-Add Fund II (SIF)	\$33,647,862	0.13%	1.250% Base Fee After 8.0% Preferred Return 80%/20% LP/GP split until LP reaches 14% return 70%/30% LP/GP split thereafter.		\$625,000	1.250%
SIF Miscellaneous Holdings Composite						
Miscellaneous Holdings (SIF)	\$566,131	0.00%	--		--	--
SIF Cash Account (MF)	\$226,882,735	0.85%	0.180% of Assets		\$408,389	0.180%

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DWRF Composite						
State Street Long Gov't/Credit Index (CF) (DWRF)	\$555,755,312	2.07%	0.020% of First \$1,000M 0.010% Over \$1,000M		\$111,151	0.020%
State Street TIPS Index (CF) (DWRF)	\$551,297,413	2.05%	0.0100% of First \$1,000M 0.0075% Over \$1,000M		\$55,130	0.010%
State Street Russell 3000 Index (CF) (DWRF)	\$373,309,286	1.39%	0.025% of First \$500M 0.020% of Next \$1,000M 0.010% Over \$1,500M		\$93,327	0.025%
BlackRock ACW ex US Index (CF) (DWRF)	\$192,004,950	0.72%	0.070% of First \$100M 0.050% of Next \$900M 0.040% of Next \$1,000M 0.030% Over \$2,000M		\$116,002	0.060%
DWRF Cash Account (MF)	\$3,901,932	0.01%	0.180% of Assets		\$7,023	0.180%
BLF Composite						
State Street US Aggregate Index (CF) (BLF)	\$135,754,869	0.51%	0.0150% of First \$500M 0.0125% of Next \$1,000M 0.0100% Over \$1,500M		\$20,363	0.015%
State Street TIPS Index (CF) (BLF)	\$136,909,700	0.51%	0.0100% of First \$1,000M 0.0075% Over \$1,500M		\$13,691	0.010%
State Street Russell 3000 Index (CF) (BLF)	\$54,008,347	0.20%	0.025% of First \$500M 0.020% of Next \$1,000M 0.010% Over \$1,500M		\$13,502	0.025%
BlackRock ACW ex US Index (CF) (BLF)	\$29,061,640	0.11%	0.070% of First \$100M 0.050% of Next \$900M 0.040% of Next \$1,000M 0.030% Over \$2,000M		\$20,343	0.070%
BLF Cash Account (MF)	\$121,453	0.00%	0.180% of Assets		\$219	0.180%
PWRF Composite						
State Street Gov't/Credit Int Duration Index (CF) (PWRF)	\$16,731,714	0.06%	0.040% of First \$500M 0.030% of Next \$500M 0.020% Over \$1,000M		\$6,693	0.040%
PWRF Cash Account (MF)	\$258,567	0.00%	0.180% of Assets		\$465	0.180%
MIF Composite						
State Street Gov't/Credit Int Duration Index (CF) (MIF)	\$24,072,043	0.09%	0.040% of First \$500M 0.030% of Next \$500M 0.020% Over \$1,000M		\$9,629	0.040%
MIF Cash Account (MF)	\$1,163,288	0.00%	0.180% of Assets		\$2,094	0.180%
SIEGF Composite						
SIEGF Cash Account (MF)	\$52,944,422	0.20%	0.180% of Assets		\$95,300	0.180%
Total Fund Composite	\$26,834,531,091	100.00%			\$59,689,056	0.222%

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