

August 13, 2018



Investment Manager Fee Analysis

University of Colorado Treasurer's
Pool

Janet Becker-Wold, CFA
Senior Vice President

Gordie Weightman, CFA
Senior Vice President

Investment Manager Fee Summary

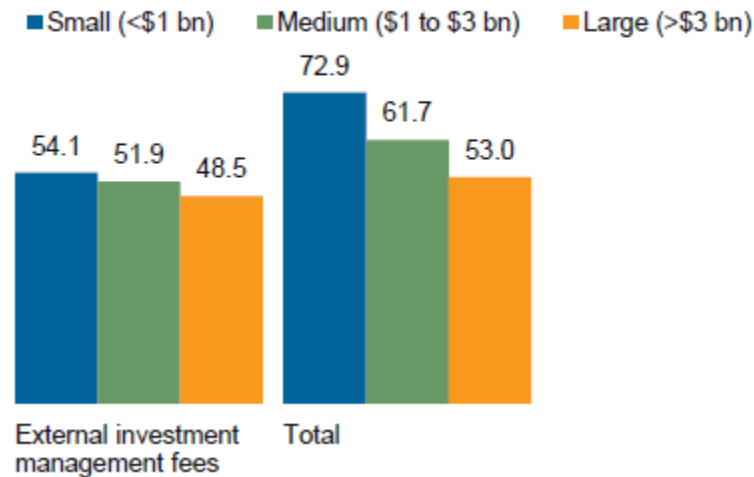
Investment Manager	Mandate	Vehicle	03/31/2018	Annual Investment Management Fee (%)	Peer Median (%)	Peer Range 10th-90th %ile (bps)
Fidelity Govt	Government Money Market	Mutual Fund	\$ 13,140,848	0.14%	0.26%	14-43
Goldman Sachs Govt	Government Money Market	Mutual Fund	\$ 53,248,533	0.18%	0.26%	14-43
BlackRock Temp Fund	Prime Money Market	Mutual Fund	\$ 100,306,030	0.18%	0.26%	14-43
Fidelity Prime Instl	Prime Money Market	Mutual Fund	\$ 100,515,766	0.14%	0.26%	14-43
State Street Liquid Reserves	Prime Money Market	Mutual Fund	\$ 100,532,347	0.12%	0.26%	14-43
Stone Castle FICA	Cash Equivalents	Separate Account	\$ 80,377	0.14%	0.20%	12-30
Chicago Equity Partners	Defensive Fixed Income	Separate Account	\$ 94,689,949	0.22%	0.20%	15-27
Smith Breeden	Short Duration	Commingled Fund	\$ 24,122,464	0.40%	0.20%	15-27
Vanguard GNMA	GNMA Mortgage Bonds	Mutual Fund	\$ 7,067,162	0.11%	0.55%	31-81
BlackRock S&P Index	Passive Large Cap Core	Commingled Fund	\$ 335,512,668	0.03%	0.04%	2-8
Baird Mid Cap	Mid Cap Growth	Mutual Fund	\$ 43,766,000	0.83%	0.90%	64-105
Vanguard Selected Value	Mid Cap Value	Mutual Fund	\$ 43,470,756	0.39%	0.89%	60-106
Fisher Investments	Small Cap	Commingled Fund	\$ 63,689,670	0.81%	0.80%	61-100
Vanguard Intl Growth	Non-US Growth Equity	Mutual Fund	\$ 120,082,898	0.32%	0.95%	63-122
Vanguard Intl Value	Non-US Value Equity	Mutual Fund	\$ 108,601,478	0.40%	0.90%	52-120
American Funds New Perspective	Global Equity	Mutual Fund	\$ 116,381,775	0.45%	0.92%	58-119
Dodge & Cox Global Stock	Global Equity	Mutual Fund	\$ 97,753,910	0.63%	0.92%	58-119
CS McKee	Core Bond	Separate Account	\$ 227,240,889	0.19%	0.23%	18-31
Wells Capital	Core Bond	Separate Account	\$ 226,390,615	0.27%	0.23%	18-31
CUF-LTIP		Endowment Pool	\$ 201,810,735	0.83%	N/A	N/A
Total			\$ 2,078,404,870	0.32%	N/A	N/A
Total ex CUF-LTIP			\$ 1,876,594,135	0.27%	0.42%	27-56

Peer Group Sources:

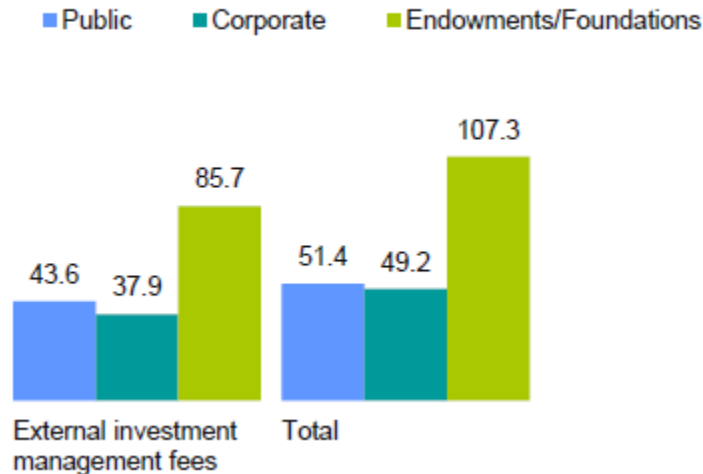
Callan Mutual Fund Style Groups, Callan 2017 Investment Management Fee Survey

Peer Comparison for External Investment Manager Fees

Average Investment Fees vs. Total Fund Expenses by Fund Size (bps)



Average Investment Fees vs. Total Fund Expenses by Fund Type (bps)



Source: Callan 2016 Cost of Doing Business Survey