

Total Portfolio Expense Breakout (\$000)

Asset Class	Management & Performance Fees	Operating Expenses								Other Expenses	
		Internal Salary & Travel	Org Wide Allocated Expenses	Advisors & Consultants	Legal	Custody & Other Operating	Research & Rating Services	Risk Management Systems	Trading Systems	Partnership	Broker Commission
Total Portfolio Allocations*	0.0	20,026.8	29,722.9	3,447.3	7,126.8	9,747.6	4,704.0	6,771.6	1,708.0	0.0	0.0
Global Equity	162,023.7	6,050.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,593.0
SISS**	58,092.3	909.6	0.0	70.7	875.4	30.2	612.7	0.0	0.0	5,921.5	1,822.1
Private Equity	397,343.6	8,398.5	0.0	6,245.1	0.0	0.0	0.0	0.0	0.0	224,645.3	119.0
Real Estate	290,110.5	8,762.2	0.0	8,566.2	0.0	0.0	0.0	0.0	0.0	239,488.9	24.1
Inflation Sensitive	56,962.2	3,150.1	0.0	280.8	0.0	0.0	0.0	0.0	0.0	20,504.3	364.3
Fixed Income	9,513.0	6,088.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312.0
Risk Mitigating Strategies	110,678.4	2,423.6	0.0	50.0	0.0	0.0	0.0	0.0	0.0	58,765.6	0.0
Innovative Strategies	23,199.5	1,617.0	0.0	90.0	0.0	0.0	0.0	0.0	0.0	14,738.1	0.0
Strategic Overlay	4,999.3	1,104.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,139.0
	1,112,922.4	58,530.1	29,722.9	18,750.1	8,002.1	9,777.9	5,316.7	6,771.6	1,708.0	564,063.8	24,373.5

* Total Portfolio Allocations are expenses that are applied across each of the asset classes based on average NAV

** Legal, other operating, and research expenses are carved out from Total Portfolio allocations due to a separate budget appropriation