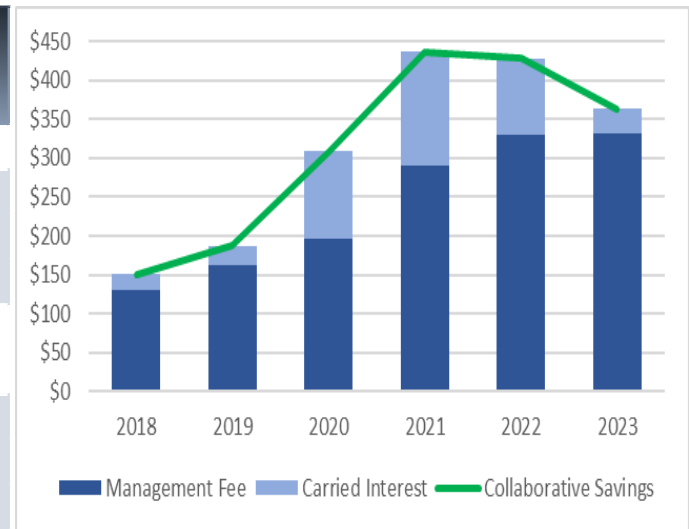


Collaborative Savings

Asset Class <i>(in millions)</i>		Net Dollars Earned	Collaborative Dollars Saved	2022 Return	Return with Savings Removed	Excess Return Added
Total Portfolio		\$27,362.4	\$362.9	9.13%	9.01%	0.12%
Growth	Global Equity	23,493.0	15.0	22.34%	22.33%	0.01%
	Private Equity	3,655.0	185.9	7.75%	7.36%	0.39%
	SISS	1,415.7	1.4	19.84%	19.82%	0.02%
Real Assets	Real Estate	-5,154.5	59.9	-9.60%	-9.72%	0.11%
	Inflation Sensitive	716.0	31.4	3.81%	3.64%	0.17%
Diversifying	Fixed Income	1,949.6	38.2	6.13%	6.01%	0.12%
	RMS	-596.7	4.5	-2.15%	-2.17%	0.02%
	Innovative	652.5	24.5	15.51%	14.92%	0.58%



<i>(\$ millions)</i>	2017	2018	2019	2020	2021	2022	2023	Total 7 Yr Savings
Collaborative Savings	134.4	150.6	187.2	308.9	434.9	428.0	362.9	\$2.01B
Management Fee	110.8	130.2	161.4	195.3	288.9	330.0	332.6	
Carried Interest	23.6	20.3	25.8	113.5	146.0	98.0	30.3	
Component Count	106	140	167	200	324	371	425	

The total cost savings for 2023 was \$362.9 million, a decrease from the previous year. While management fee savings stayed relatively consistent with 2022, the carried interest savings decreased. This is consistent with the decrease in carried interest paid out to external managers in 2023 – after a flat performance year in 2022. Management fee savings were expected to taper off in 2023 as a result of a decreasing private asset deal flow and a slowed pacing for private assets. The increased allocation to Private Equity at the beginning of the year, and an overall increase in internal management, helped to offset the expected decrease, resulting in a slight increased savings compared to 2022.

Co-investments overall contribute greater than half of the annual savings, due to the reduced fee and carried interest structure. The savings will increase or decrease variably over time based significantly on whether private asset profits were realized in a given year. The table below outlines the savings per asset class and investment type over the last 5 years.



Rolling 5-Year Collaborative Model Savings (per Asset Class and Investment Type)

(\$ Millions)	2023		2022		2021		2020		2019		2018		2017	
	Manager Fee	Carried Interest	Manager Fee	Carried Interest	Manager Fee	Carried Interest	Manager Fee	Carried Interest	Manager Fee	Carried Interest	Manager Fee	Carried Interest	Manager Fee	Carried Interest
Private Equity	\$160.0	\$25.8	\$120.8	\$64.7	\$97.8	\$90.5	\$62.3	\$95.6	\$43.6	\$7.2	\$28.3	\$18.9	\$15.4	\$10.0
Co-Investments	\$160.0	\$25.8	\$120.8	\$64.7	\$97.8	\$90.5	\$62.3	\$95.6	\$43.6	\$7.2	\$28.3	\$18.9	\$15.4	\$10.0
Real Estate	\$57.8	\$2.1	\$72.8	\$14.0	\$62.3	\$17.9	\$46.4	\$17.7	\$39.2	\$10.4	\$33.3	\$1.5	\$27.7	\$13.6
Co-Investments	\$10.8	\$0.5	\$8.2	\$6.2	\$9.9	\$3.4	\$6.2	\$7.1	\$5.3	\$4.3	\$3.3	\$0.2	\$2.0	\$1.4
Joint Ventures	\$46.9	\$1.7	\$32.8	\$7.8	\$28.9	\$11.6	\$21.0	\$10.6	\$18.6	\$6.0	\$16.3	\$1.3	\$14.7	\$12.2
Separate Accounts	\$0.0	\$0.0	\$31.8	\$0.0	\$23.5	\$2.9	\$19.2	\$0.0	\$15.4	\$0.0	\$13.7	\$0.0	\$11.1	\$0.0
Inflation Sensitive	\$29.6	\$1.7	\$35.6	\$18.8	\$36.6	\$37.5	\$13.1	\$0.0	\$11.5	\$8.2	\$9.9	\$0.0	\$6.6	\$0.0
Co-Investments	\$15.6	\$18.7	\$15.6	\$18.7	\$15.6	\$0.0	\$6.3	\$0.0	\$4.8	\$3.5	\$4.4	\$0.0	\$2.6	\$0.0
Internally Managed	\$0.0	\$0.0	\$1.9	\$0.0	\$1.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Managed Accounts	\$9.1	\$1.3	\$18.0	\$0.1	\$19.8	\$37.5	\$6.7	\$0.0	\$6.7	\$4.7	\$5.5	\$0.0	\$4.0	\$0.0
SISS	\$1.4	\$0.0	\$0.4	\$0.0	\$0.3	\$0.0	\$0.3	\$0.0	\$0.3	\$0.0	\$0.3	\$0.0	\$0.3	\$0.0
Co-Investments	\$1.4	\$0.0	\$0.4	\$0.0	\$0.3	\$0.0	\$0.3	\$0.0	\$0.3	\$0.0	\$0.3	\$0.0	\$0.3	\$0.0
Fixed Income	\$38.2	\$0.0	\$59.4	\$0.0	\$59.4	\$0.0	\$62.3	\$0.0	\$56.9	\$0.0	\$52.8	\$0.0	\$55.1	\$0.0
Internally Managed	\$38.2	\$0.0	\$59.4	\$0.0	\$59.4	\$0.0	\$62.3	\$0.0	\$56.9	\$0.0	\$52.8	\$0.0	\$55.1	\$0.0
Global Equity	\$15.0	\$0.0	\$20.8	\$0.0	\$21.0	\$0.0	\$9.2	\$0.0	\$9.4	\$0.0	\$5.5	\$0.0	\$5.7	\$0.0
Internally Managed	\$15.0	\$0.0	\$20.8	\$0.0	\$21.0	\$0.0	\$9.2	\$0.0	\$9.4	\$0.0	\$5.5	\$0.0	\$5.7	\$0.0
Innovative Strategies	\$24.4	\$0.1	\$11.6	\$0.0	\$4.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Co-Investments	\$24.4	\$0.1	\$11.6	\$0.0	\$4.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
RMS	\$4.5	\$0.0	\$6.0	\$0.0	\$6.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Internally Managed	\$4.5	\$0.0	\$6.0	\$0.0	\$6.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Rebate Agreements	\$1.8	\$0.5	\$2.5	\$0.5	\$2.7	\$0.5	\$1.8	\$0.2	\$0.5	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0
Total Savings	\$332.6	\$30.3	\$330.0	\$98.0	\$290.5	\$146.4	\$195.3	\$113.5	\$161.4	\$25.8	\$130.2	\$20.3	\$110.8	\$23.6