



Overall Cost Breakdown

Overall Cost by Asset Class

External Management Costs ²										
Asset Class/ Investment Strategy	Net Asset Value	Ending Market Allocation	Manager Fee	Operating Expense	Other Expenses	Total Expense	2023 Basis Points	2022 Basis Points	Carried Interest	2023 Basis Points w/Carry
Public Market Costs										
Global Equity	27,504	9%	116	13	12	140	51.0	57.7	0	51.0
Fixed Income	3,415	1%	6	2	0	8	24.7	26.3	0	24.7
Inflation Sensitive	1,617	1%	6	1	0	7.3	44.9	39.7	0	44.9
SISS	3,107	1%	17	2	2	21	68.2	61.9	0	68.2
Strategic Overlay ¹	4	0%	5	0	0	5	12.5	12.5	0	12.5
Total	\$ 35,648	11%	\$ 150	\$ 18	\$ 14	\$ 182	51.1	55.2	\$ -	51.1
Private Market Costs										
Private Equity	38,038	12%	469	26	182	677	177.9	186.9	339	267.2
Risk Mitigating Strategies	19,302	6%	123	10	82	215	111.6	101.0	215	223.0
Real Estate	13,179	4%	121	11	74	206	156.3	141.7	80	216.8
SISS	1,005	0%	19	1	6	27	264.3	124.4	41	671.5
Inflation Sensitive	5,282	2%	45	4	18	66.7	126.3	132.8	12	148.6
Innovative Strategies	3,237	1%	24	2	12	38	118.5	164.0	12	154.1
Fixed Income	59	0%	-	0	-	0	8.0	5.7	0	0.0
Total	\$ 80,103	26%	\$ 801	\$ 55	\$ 374	\$ 1,230	153.6	149.7	\$ 698	240.7
Total External Mgt.	\$115,751	37%	\$ 952	\$ 72	\$ 388	\$ 1,412	122.0		\$ 698	182.3

¹ Net Asset Value reflects gains / (losses) on notional values and uses notional values for calculating basis points for currency management.

² Zero '0' indicates a number rounded to less than 1 million. "--" indicates no value.

Internal Management Costs ²										
Asset Class/ Investment Strategy	Net Asset Value	Ending Market Allocation	Manager Fee	Operating Expense	Other Expenses	Total Expense	2023 Basis Points	2022 Basis Points	Carried Interest	2023 Basis Points w/Carry
Public Market Costs										
Global Equity	88,740	28%	-	33	3	36	4.0	3.7	0	4.0
Fixed Income	28,868	9%	-	16	0	16	5.5	5.1	0	5.5
Risk Mitigating Strategies	7,945	3%	-	3	-	3	3.7	3.6	0	3.7
Cash / Liquidity	6,252	2%	-	3	-	3	4.2	4.0	0	4.2
Inflation Sensitive	5,078	2%	-	2	-	2.3	4.5	4.5	0	4.5
SISS	3,026	1%	-	1	0	1	4.6	4.4	0	4.6
Strategic Overlay ¹	396	0%	-	1	3	4	1.4	1.5	0	1.4
Total	\$140,305	45%	\$ -	\$ 59	\$ 6	\$ 65	4.6	4.4	\$ -	4.6
Private Market Costs										
Real Estate	37,271	12%	261	29	190	480	128.8	139.0	121	161.4
Private Equity	10,962	4%	3	8	17	28	25.2	31.2	0	25.2
Inflation Sensitive	7,185	2%	27	4	11	41.7	58.0	64.2	0.0	58.0
Innovative Strategies	1,296	0%	15	2	11	27.4	211.4	88.4	0.0	211.4
Fixed Income	97	0%	-	0	-	0	7.9		0	7.9
SISS	96	0%	0	0	2	2	218.8	92.7	0	218.8
Total	\$ 56,907	18%	\$ 306	\$ 42	\$ 231	\$ 579	101.7	106.9	\$ 121	123.1
Total Internal Mgt.	\$197,212	63%	\$ 306	\$ 101	\$ 237	\$ 644	32.6		\$ 121	38.8
Total Public Market	\$175,952	56%	\$ 150	\$ 77	\$ 20	\$ 247	14.0		\$ -	14.0
Total Private Market	\$137,011	44%	\$ 1,107	\$ 97	\$ 605	\$ 1,809	132.0		\$ 820	191.9
Grand Total	\$312,963	100%	\$ 1,257	\$ 174	\$ 625	\$ 2,056	65.7		\$ 820	91.9

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