

## Overall Cost Breakdown (\$ in millions)

External Management Costs <sup>2</sup>										
Asset Class/ Investment Strategy	Net Asset Value	Ending Market Allocation	Management Fee	Operating Expense	Other Expenses	Total Expense	2022 Basis Points	2021 Basis Points	Carried Interest	2022 Basis Points w/Carry
<b>Public Market Costs</b>										
Global Equity	26,398	9%	129	12	12	152	57.7	49.7	0	57.7
Fixed Income	3,673	1%	7	2	0	10	26.3	26.8	0	26.3
Inflation Sensitive	1,833	1%	6	1	0	7.3	39.7	34.0	0	39.7
SISS	2,655	1%	14	1	1	16	61.9	21.0	0	61.9
Strategic Overlay <sup>1</sup>	9	0%	5	0	0	5	12.5	12.6	0	12.5
<b>Total</b>	<b>\$ 34,568</b>	<b>11%</b>	<b>\$ 162</b>	<b>\$ 16</b>	<b>\$ 13</b>	<b>\$ 191</b>	<b>55.2</b>	<b>46.8</b>	<b>\$ -</b>	<b>55.2</b>
<b>Private Market Costs</b>										
Private Equity	35,756	12%	443	25	200	668	186.9	210.2	471	318.7
Risk Mitigating Strategies	21,211	7%	136	10	68	214	101.0	102.0	312	248.0
Real Estate	15,950	5%	125	12	80	218	136.4	141.7	68	179.0
SISS	1,670	1%	14	1	6	21	124.4	130.2	21	250.0
Inflation Sensitive	4,669	2%	41	4	18	62.0	132.8	166.4	42	221.9
Innovative Strategies	2,336	1%	25	2	12	38	164.0	244.4	7	192.5
Fixed Income	20	0%	-	0	-	0	5.7	N/A	0	N/A
<b>Total</b>	<b>\$ 81,611</b>	<b>26%</b>	<b>\$ 783</b>	<b>\$ 53</b>	<b>\$ 385</b>	<b>\$ 1,221</b>	<b>149.7</b>	<b>163.3</b>	<b>\$ 920</b>	<b>262.4</b>
<b>Total External Mgt.</b>	<b>\$ 116,179</b>	<b>38%</b>	<b>\$ 945</b>	<b>\$ 69</b>	<b>\$ 398</b>	<b>\$ 1,412</b>	<b>121.6</b>		<b>\$ 920</b>	<b>200.8</b>

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

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

<b>Internal Management Costs<sup>2</sup></b>										
Asset Class/ Investment Strategy	Net Asset Value	Ending Market Allocation	Manager Fee	Operating Expense	Other Expenses	Total Expense	2022 Basis Points	2021 Basis Points	Carried Interest	2022 Basis Points w/Carry
<b>Public Market Costs</b>										
Global Equity	87,295	28%	-	31	2	32	3.7	2.8	0	3.7
Fixed Income	28,719	9%	-	15	0	15	5.1	4.1	0	5.1
Risk Mitigating Strategies	9,051	3%	-	3	-	3	3.6	3.0	0	3.6
Cash / Liquidity	5,917	2%	-	2	-	2	4.0	3.2	0	4.0
Inflation Sensitive	4,867	2%	-	2	-	2.2	4.5	4.3	0	4.5
SISS	5,108	2%	-	2	1	3	5.3	4.4	0	5.3
Strategic Overlay <sup>1</sup>	691	0%	-	1	3	4	1.5	1.1	0	1.5
<b>Total</b>	<b>\$ 141,648</b>	<b>46%</b>	<b>\$ -</b>	<b>\$ 57</b>	<b>\$ 5</b>	<b>\$ 62</b>	<b>4.4</b>	<b>3.3</b>	<b>\$ -</b>	<b>4.4</b>
<b>Private Market Costs</b>										
Real Estate	33,301	11%	234	26	203	463	139.0	144.8	332	238.5
Private Equity	10,650	3%	6	7	20	33	31.2	37.8	3	33.6
Inflation Sensitive	5,440	2%	17	3	14	34.9	64.2	52.9	1.2	66.4
Innovative Strategies	952	0%	3	1	4	8.4	88.4	164.0	1.6	104.9
Fixed Income	100	0%	-	0	-	0	5.7	0	0	5.7
SISS	39	0%	0	0	0	0	92.7	21.0	0	92.7
<b>Total</b>	<b>\$ 50,482</b>	<b>16%</b>	<b>\$ 260</b>	<b>\$ 38</b>	<b>\$ 243</b>	<b>\$ 540</b>	<b>106.9</b>	<b>111.6</b>	<b>\$ 337</b>	<b>173.6</b>
<b>Total Internal Mgt.</b>	<b>\$ 192,130</b>	<b>62%</b>	<b>\$ 260</b>	<b>\$ 94</b>	<b>\$ 248</b>	<b>\$ 602</b>	<b>31.3</b>		<b>\$ 337</b>	<b>48.9</b>
<b>Total Public Market</b>	<b>\$ 176,216</b>	<b>57%</b>	<b>\$ 162</b>	<b>\$ 73</b>	<b>\$ 18</b>	<b>\$ 253</b>	<b>14.3</b>		<b>\$ -</b>	<b>14.3</b>
<b>Total Private Market</b>	<b>\$ 132,093</b>	<b>43%</b>	<b>\$ 1,043</b>	<b>\$ 91</b>	<b>\$ 628</b>	<b>\$ 1,761</b>	<b>133.3</b>		<b>\$ 1,257</b>	<b>228.5</b>
<b>Grand Total</b>	<b>\$ 308,309</b>	<b>100%</b>	<b>\$ 1,204</b>	<b>\$ 163</b>	<b>\$ 646</b>	<b>\$ 2,014</b>	<b>65.3</b>		<b>\$ 1,257</b>	<b>106.1</b>

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

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