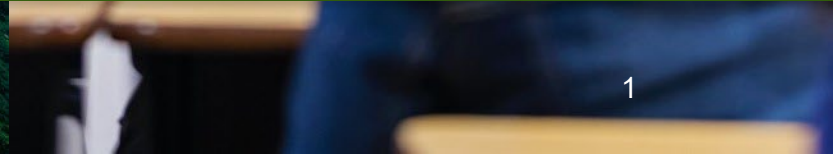




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2022 Annual Investment Cost Report

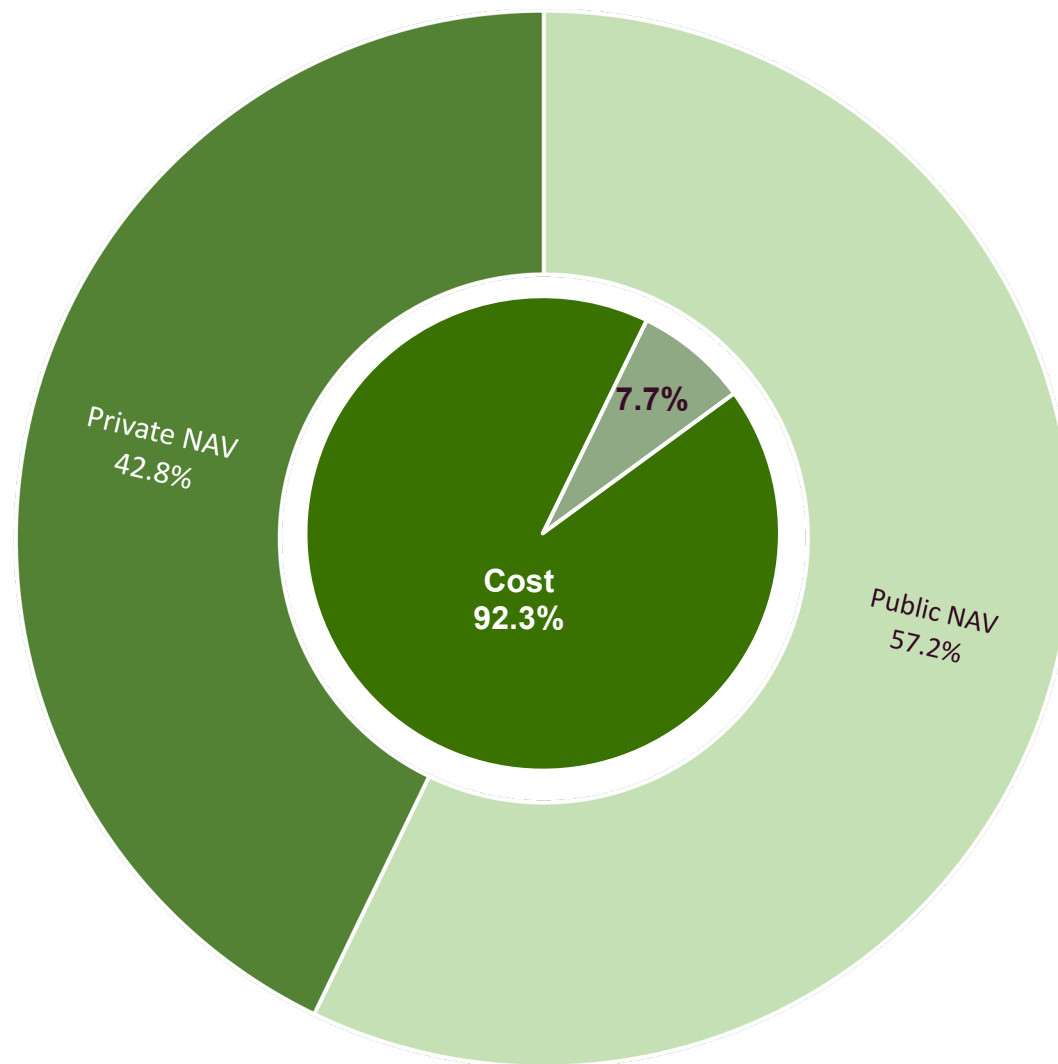
November 1, 2023



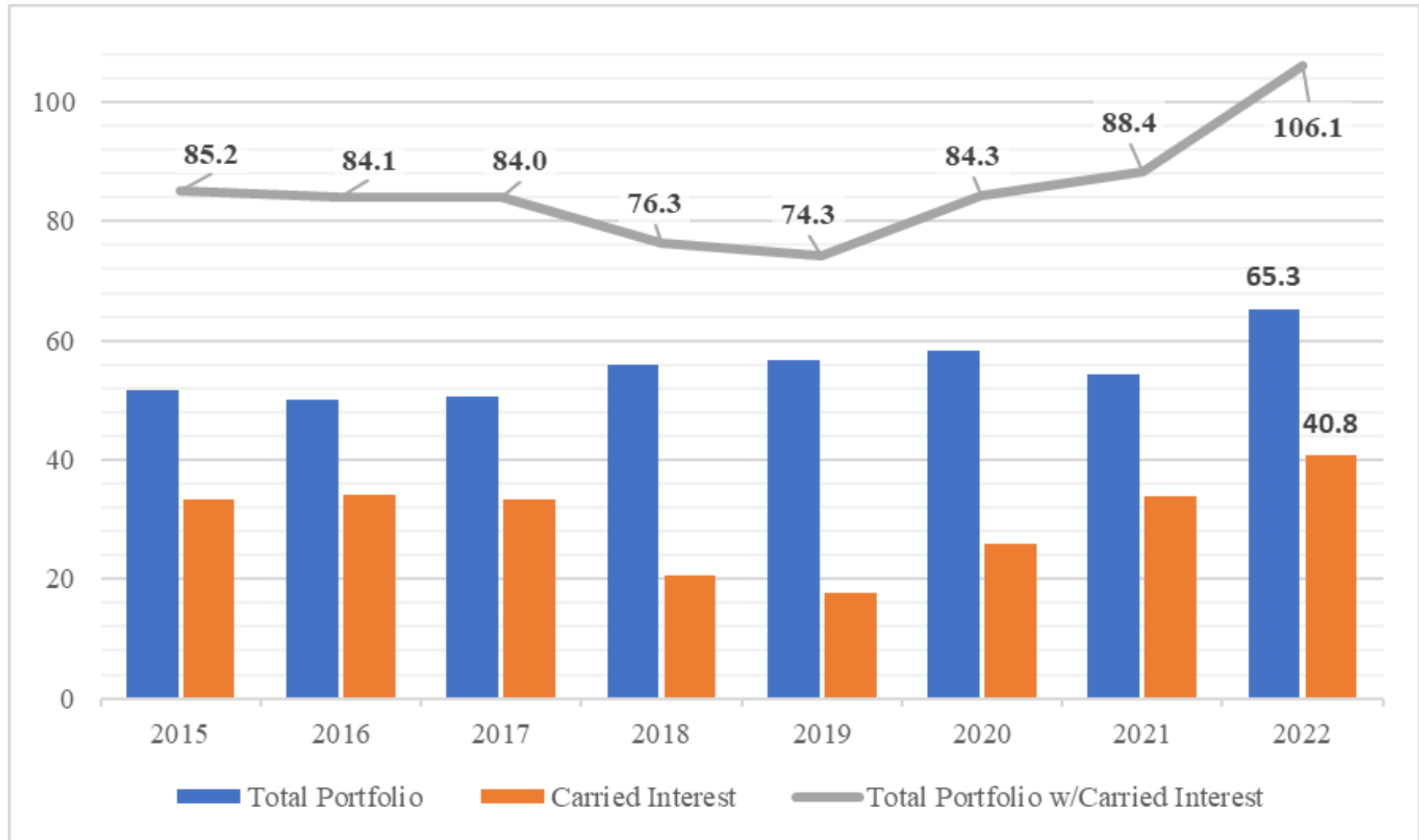
2022 Overview

- Public markets decline
- Historic interest rate hike
- Private market growth
- Private assets

Public vs. private



Overall investment costs *(in basis points)*



Portfolio cost drivers

Total Portfolio Costs 9.4% ↑



Private Asset
Growth

5.6% ↑



Strategic Asset
Allocation

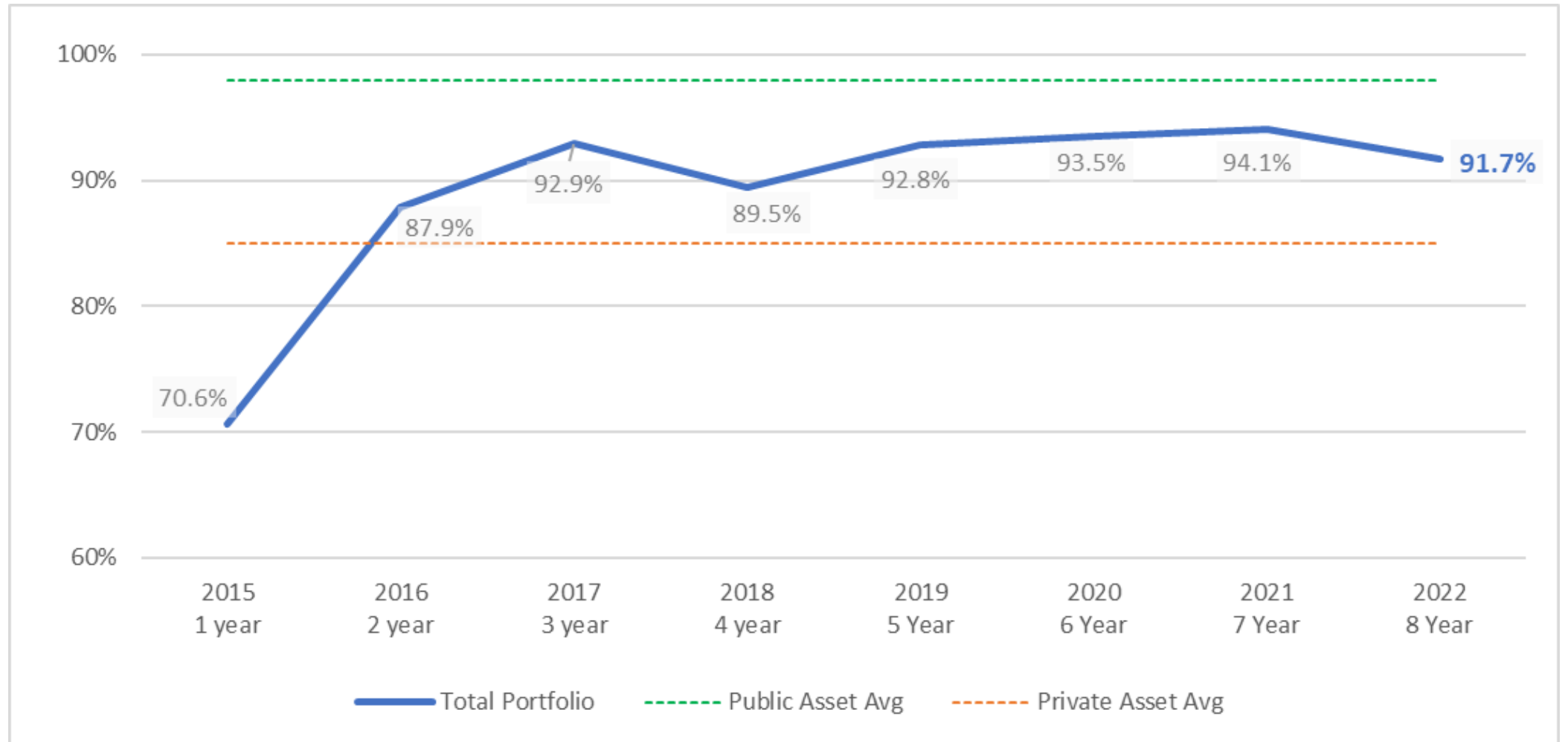
3.1% ↑



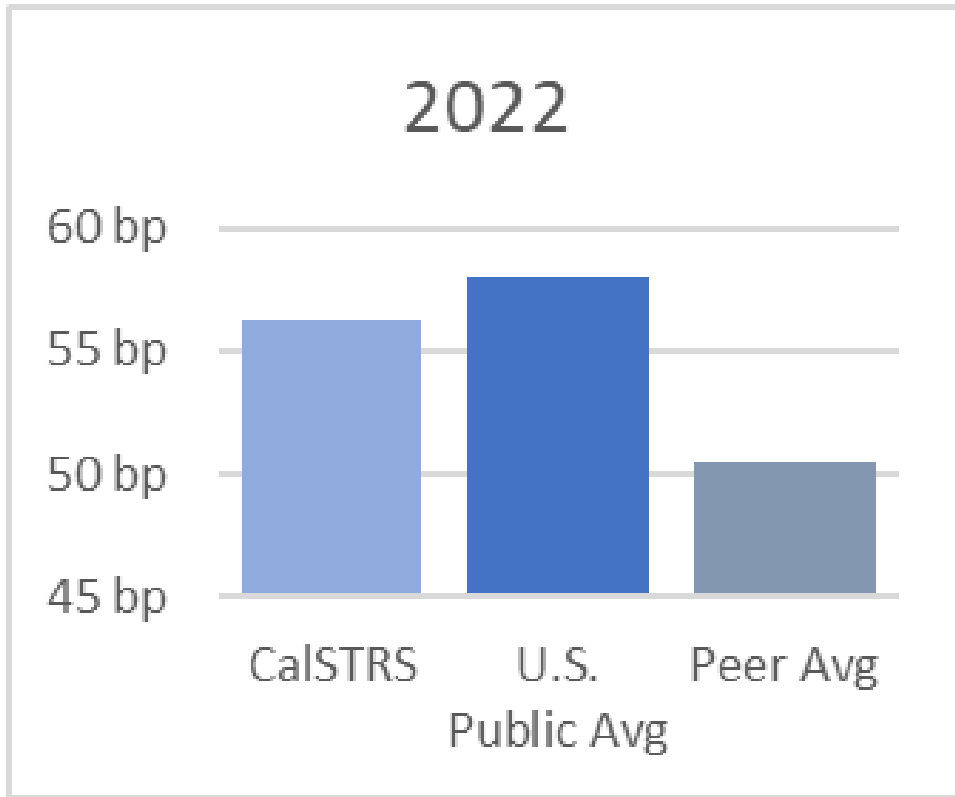
Collaborative
Model

0.7% ↑

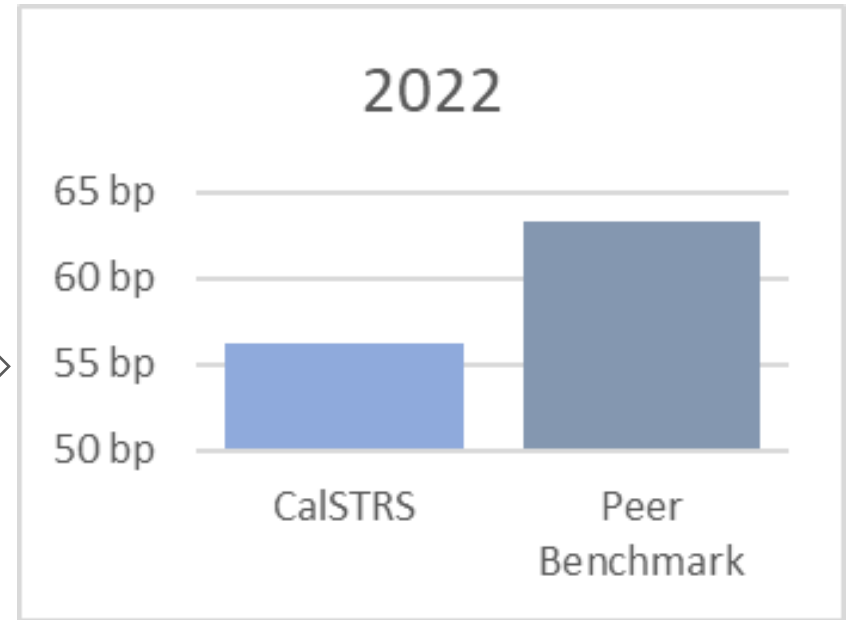
Capture ratio



Peer comparison



Same Asset Mix



- Saved \$210 million (7.1 bp)



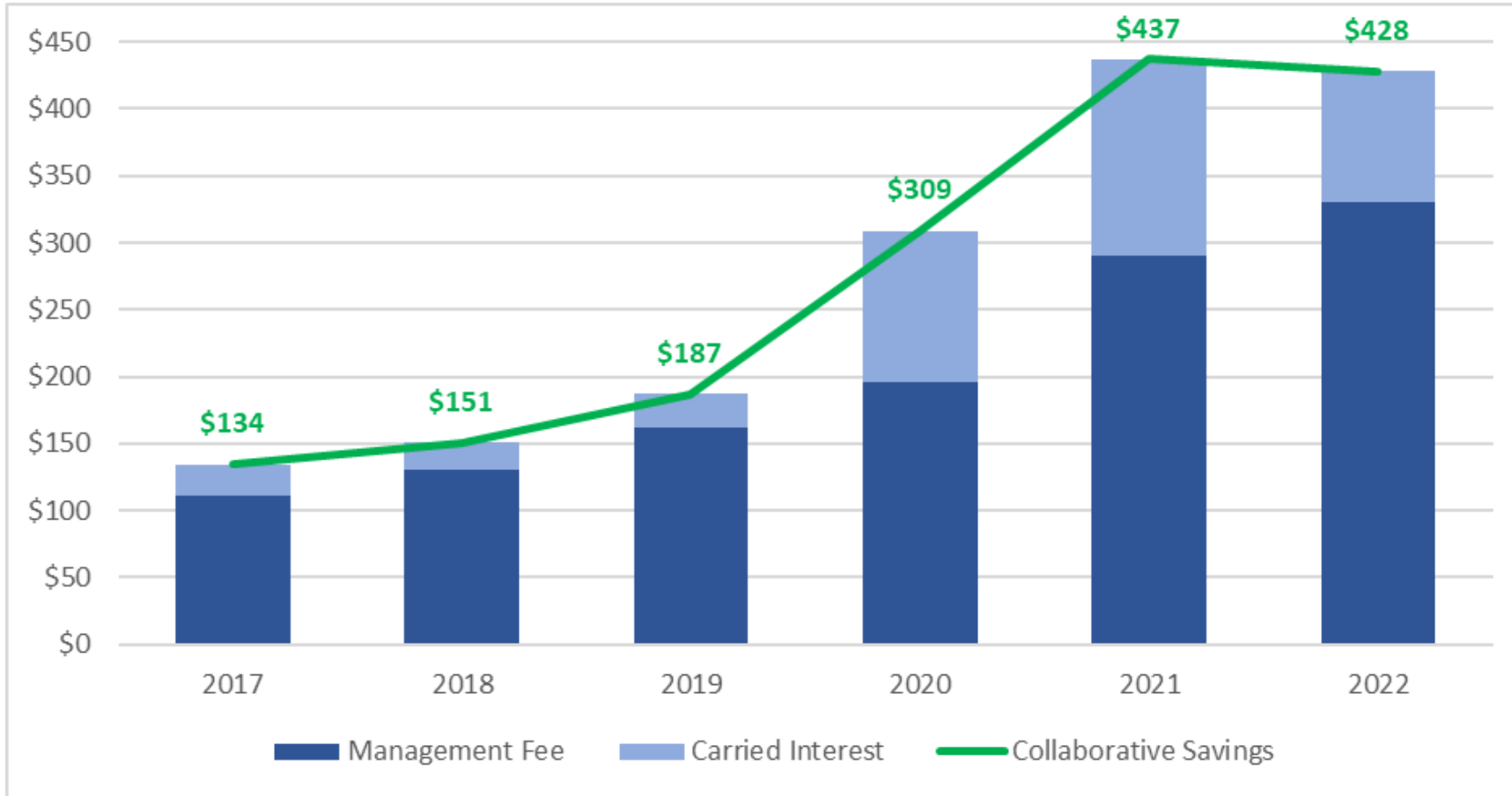
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2022 Collaborative Savings Report

November 1, 2023



Collaborative savings



2022 Savings	Total 6 Yr Savings
\$428m	\$1.64b

Bending the cost curve

- Strategic allocation effect
- Transaction pace
- Savings opportunities