

INVESTMENT MANAGEMENT FEES AND EXPENSES BY ASSET CLASS

Asset Class	Plan NAV ¹	Fiscal Year Performance ²	Expressed in Dollars (\$)			
			Management Fee	Performance Fee ⁶	Other Fee	Total Fees ⁵
Cash and Short Duration	\$587,241	0.90%	\$1,979	-	\$474	\$2,454
Core Fixed Income	3,006,952	-0.31%	2,918	999	-	3,917
Mixed Credit	2,027,969	10.50%	8,323	1,517	152	9,991
Emerging Markets Debt	1,569,730	8.45%	7,071	-	971	8,042
Global Public Equity	10,559,291	18.86%	25,160	-	538	25,698
Equity Options	1,575,708	11.49%	3,652	-	-	3,652
Hedge Funds (Non-PA)	487,208	8.54%	5,851	3,852	1,893	11,596
Portable Alpha Hedge Funds	-	7.37%	42,537	13,564	6,149	62,251
Private Debt	1,778,389	10.01%	13,806	14,322	14,562	42,690
Private Equity	2,294,074	15.17%	27,060	42,587	8,111	77,758
Public Real Estate	380,181	-2.60%	1,418	-	-	1,418
Private Real Estate	1,777,867	8.22%	21,371	15,865	3,072	40,308
GTAA	2,796,888	7.36%	10,954	-945	1,451	11,460
Other Opportunistic	842,189	-5.05%	180	-	-	180
World Infrastructure	418,419	4.52%	1,489	-	-	1,489
Total	\$30,102,107	11.88%	\$173,768	\$91,762	\$37,375	\$302,904

Asset Class	Plan NAV ¹	Fiscal Year Performance ²	Expressed in Percentages (%)			
			Management Fee ^{3,4}	Performance Fee ^{4,6}	Other Fees ^{3,4}	Total Fees ⁴
Cash and Short Duration	\$587,241	0.90%	0.34%	0.00%	0.08%	0.42%
Core Fixed Income	3,006,952	-0.31%	0.10%	0.03%	0.00%	0.13%
Mixed Credit	2,027,969	10.50%	0.41%	0.07%	0.01%	0.49%
Emerging Markets Debt	1,569,730	8.45%	0.45%	0.00%	0.06%	0.51%
Global Public Equity	10,559,291	18.86%	0.24%	0.00%	0.01%	0.24%
Equity Options	1,575,708	11.49%	0.23%	0.00%	0.00%	0.23%
Hedge Funds (Non-PA)	487,208	8.54%	1.20%	0.79%	0.39%	2.38%
Portable Alpha Hedge Funds ⁵	-	7.37%	1.83%	0.58%	0.26%	2.68%
Private Debt	1,778,389	10.01%	0.78%	0.81%	0.82%	2.40%
Private Equity	2,294,074	15.17%	1.18%	1.86%	0.35%	3.39%
Public Real Estate	380,181	-2.60%	0.37%	0.00%	0.00%	0.37%
Private Real Estate	1,777,867	8.22%	1.20%	0.89%	0.17%	2.27%
GTAA	2,796,888	7.36%	0.39%	-0.03%	0.05%	0.41%
Other Opportunistic	842,189	-5.05%	0.02%	0.00%	0.00%	0.02%
World Infrastructure	418,419	4.52%	0.36%	0.00%	0.00%	0.36%
Total	\$30,102,107	11.88%	0.58%	0.30%	0.12%	1.01%

¹ Asset Class NAV is net of the Notional Exposure of the Beta Overlay program.

² Plan Returns are time-weighted, total return calculations, net of fees and expenses. All returns are expressed in U.S. Dollars. Returns generated from synthetic exposure through the Beta Overlay Program are reflected in the total Plan return and asset class segment returns.

³ Overlay and top level strategic partnership fees are allocated to asset classes proportionately by NAV.

⁴ Fees expressed as a percentage of the ending Asset Class NAV.

⁵ Fees expressed as a percentage of gross exposure to the Beta Overlay program of \$2,322,700,212.

⁶ Performance Fees include both paid and accrued carried interest.

Amounts expressed in thousands and thus, may not add up to totals due to rounding.