CALSTRS

Overall Cost Breakdown

Overall Cost by Asset Class

External Management Costs[1]

Asset Class/ Investment Strategy	Net Asset Value	Ending Market Allocation	Manager Fee	Operating Expense	Other Expenses	Total Expense	2025 Basis Points	2024 Basis Points	Carried Interest	2025 Basis Points w/Carry
Public Market Costs										
Global Equity	27,118	7%	105	13	14	132	48.7	52.2	0	48.7
Fixed Income	2,922	1%	7	3	0	10	34.2	33.4	0	34.2
Inflation Sensitive	1,587	0%	6	1	1	6.7	42.4	44.4	0	42.4
SISS	1,439	0%	7	3	1	12	80.6	53.2	0	80.6
Strategic Overlay[1]	0	0%	5	0	0	5	11.8	11.8	0	11.8
Total	**$ 33,067**	**9%**	**$ 130**	**$ 19**	**$ 16**	**$ 165**	**49.9**	**51.6**	**$ -**	**49.9**
Private Market Costs										
Private Equity	42,593	12%	451	27	163	640	150.4	170.3	514	271.0
Risk Mitigating Strategies	20,027	5%	143	10	109	263	131.2	123.4	105	183.5
Real Estate	13,182	4%	129	12	74	216	163.5	173.1	39	193.3
Fixed Income	1,651	0%	17	1	13	31	188.3	n/a	9	
SISS	1,263	0%	14	5	8	27	216.6	156.6	5	253.2
Inflation Sensitive	7,249	2%	61	5	25	91.2	125.8	128.9	8	136.4
Collaborative Strategies	2,942	1%	26	2	18	45	154.5	169.7	13	199.2
Total	**$ 88,907**	**24%**	**$ 841**	**$ 63**	**$ 410**	**$ 1,314**	**147.8**	**156.5**	**$ 693**	**225.7**
Total External Mgt.	**$121,974**	**33%**	**$ 971**	**$ 82**	**$ 426**	**$ 1,479**	**121.2**	**126.3**	**$ 693**	**178.0**

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

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

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Internal Management Costs[1]

Asset Class/ Investment Strategy	Net Asset Value	Ending Market Allocation	Manager Fee	Operating Expense	Other Expenses	Total Expense	2025 Basis Points	2024 Basis Points	Carried Interest	2025 Basis Points w/Carry
Public Market Costs										
Global Equity	122,575	33%	-	45	1	46	3.8	3.8	0	3.8
Fixed Income	40,312	11%	-	26	0	26	6.4	5.1	0	6.4
Risk Mitigating Strategies	7,997	2%	-	3	-	3	3.7	4.0	0	3.7
Cash / Liquidity	8,259	2%	-	4	-	4	6.4	5.7	0	1.2
Inflation Sensitive	5,825	2%	-	2	-	2.4	4.0	4.3	0	4.0
Collaborative Strategies	502	0%	-	0	-	0.3	6.4	5.7	0	6.4
SISS	184	0%	-	0	0	1	48.7	75.4	0	48.7
Strategic Overlay[1]	270	0%	-	1	2	3	1.2	1.0	0	105.1
Total	**$185,924**	**50%**	**$ -**	**$ 81**	**$ 4**	**$ 85**	**4.6**	**4.4**	**$ -**	**4.6**
Private Market Costs										
Real Estate	33,971	9%	221	32	190	443	130.5	121.1	53	146.2
Private Equity	13,219	4%	7	8	62	77	58.4	15.4	0	58.4
Inflation Sensitive	10,951	3%	23	6	19	48.3	44.1	50.7	1.5	45.5
Collaborative Strategies	1,297	0%	1	1	7	8.1	62.4	92.2	1.2	72.0
Fixed Income	938	0%	1	1	0	1	14.8	69.4	1	28.9
SISS	424	0%	0	1	1	3	70.2	188.0	0	70.2
Total	**$ 60,799**	**16%**	**$ 252**	**$ 49**	**$ 280**	**$ 581**	**95.6**	**87.6**	**$ 58**	**105.0**
Total Internal Mgt.	**$246,723**	**67%**	**$ 252**	**$ 130**	**$ 284**	**$ 666**	**27.0**	**25.7**	**$ 58**	**29.3**
Total Public Market	**$218,991**	**59%**	**$ 130**	**$ 100**	**$ 20**	**$ 250**	**11.4**	**12.5**	**$ -**	**11.4**
Total Private Market	**$149,707**	**41%**	**$ 1,093**	**$ 112**	**$ 690**	**$ 1,895**	**126.6**	**128.9**	**$ 750**	**176.7**
Grand Total	**$368,697**	**100%**	**$ 1,223**	**$ 212**	**$ 710**	**$ 2,145**	**58.2**	**60.9**	**$ 750**	**78.5**

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

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