

Overall Cost Breakout by Sub-Category (\$000)

Asset Class	Manager & Performance Fees*	Operating Expenses								Other Expenses	
		Internal Salary & Travel	Org Wide Allocated Expenses	Advisors & Consultants	Legal	Custody & Other Operating	Research & Rating Services	Risk Management Systems	Trading Systems	Partnership	Broker Commission
Global Equity	105,013	19,767	22,158	1,937	267	3,410	8,536	781	539		15,739
SISS	21,942	3,728	490	2,175	1,208	921	1,516	13	1	10,155	674
Private Equity	457,200	16,506	8,261	5,173	1,531	2,297	774	220	16	225,414	129
Real Estate	350,365	13,854	6,980	13,826	4,024	5,004	209	186	13	264,341	30
Inflation Sensitive	90,235	6,919	3,791	702	693	1,356	244	101	7	43,958	562
Fixed Income	24,510	11,508	6,783	1,149	872	1,814	6,977	180	994	13,364	155
Risk Mitigating Strategies	143,110	7,150	4,148	740	110	789	383	110	8	109,128	
Collaborative Strategies	26,194	1,839	702	189	322	110	49	19	1	24,429	
Strategic Overlay	4,725	959	40	3		6	1	1			1,823
Total Portfolio Allocations**	1,223,293	84,383	54,575	26,002	9,033	15,895	18,727	1,643	1,582	690,789	19,113

* Does not include carried interest

** Columns will not add as expenses related to the cash/liquidity portfolios are included only in the Total Portfolio Allocation amounts