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Schedule of Investment-Related Expenses

Fiscal Years Ended June 30, 2025 and 2024

	2025	2024
Aegon USA Investment Management LLC — Public credit	$542,645	$490,853
Ares Management LLC — Private credit	963,567	978,724
Audax Management Company (NY) LLC — Private credit	665,868	555,860
BlackRock Institutional Trust Company NA — Core fixed income	—	3,570,160
BlackRock Institutional Trust Company NA — Domestic equity	195,174	12,277,988
BlackRock Institutional Trust Company NA — International equity	646,953	9,677,320
Brookfield Asset Management Adviser LP — Private real assets	2,476,915	3,102,302
Blackstone Real Estate Debt Strategies II LP — Private Credit	(15)	—
Clarion Partners LLC — Private real assets	—	714,392
Crestline II — Private credit	477,698	—
Crestline Opportunistic Credit — Private credit	2,334,888	2,371,780
Forest Investment Associates LP — Private real assets	1,353,227	1,475,977
Heitman Core Real Estate Debt Income Trust LP — Private credit	782,402	612,563
IFM USIDF (US) A LP — Private credit	422,091	319,254
ITE Rail Fund-IA LP — Private credit	545,830	574,961
INVESCO Advisers Inc. — Private real assets	4,158,599	3,739,416
JP Morgan Asset Management (Europe) SARL — Private credit	1,040,544	761,402
Kayne Anderson Capital Advisers LP — Private credit	939,341	883,035
Kayne Anderson Real Estate Partners VII — private real assets	625,000	—
KKR Goldfinch LP — Private credit	2,501,761	2,300,065
LARS Investments — Liquid absolute return strategies	1,503,926	4,735,607
MacKay Shields LLC — Core fixed income	42	74
Marathon Asset Management LP — Private credit	2,356,130	1,240,444
Mellon Investments Corporation — Core fixed income	(274,292)	(403,715)
Mellon Investments Corporation — Domestic equity	(130,499)	(182,198)
Mellon Investments Corporation — International equity	133,761	(12,896)
Monroe Capital Private Credit Fund I LP — Private credit	2,291,856	3,848,456
Oaktree Capital Management LP — Private credit	267,328	25,885
PanAgora Asset Management Inc — International equity	1,064,343	3,322,121
Parametric Portfolio Associates LLC — Overlay management services	156,720	142,531
Pathway Capital Management LP — Private credit	1,086,348	615,821
Pathway Capital Management LP — Private equity	8,234,449	11,568,888
PGIM Real Estate Global Debt LP — Private credit	1,479,467	1,400,736
PGIM, Inc. — Public credit	1,388,963	561,981
Principal Global Investors LLC — Core fixed income	106,805	—
Principal Open End Debt Fund — Private credit	43,945	—
Principal Real Estate Debt Fund II LP — Private credit	26,266	91,115
RREEF America LLC — Private real assets	3,448,430	3,338,154
Tennenbaum Capital Partners LLC — Private credit	2,946,706	3,300,868
UBS Asset Management (Americas) Inc. — Global smart beta equity	746,259	681,880
UBS Farmland Investors LLC — Private real assets	932,751	879,120
UBS Realty Investors LLC — Private real assets	1,999,071	2,104,830
Wellington Management Company LLP — International equity	524,314	2,245,548
Total investment management fees	**51,005,577**	**83,911,302**
Wilshire — Investment consultant	210,000	365,000
The Bank of New York Mellon — Custodian	697,130	681,398
Treasurer of State — Custodian	418,942	217,911
Commission expenses	2,486,119	3,174,817
Investment staff and Board expenses	2,666,367	2,658,913
Miscellaneous expenses	1,381,970	1,858,531
Total other investment fees	**7,860,528**	**8,956,570**
Total investment-related expenses	**$58,866,105**	**$92,867,872**
Securities lending expenses		
Securities lending borrower rebates	$13,367,761	$15,321,454
Securities lending management fees	115,781	99,071
Total securities lending expenses	**$13,483,542**	**$15,420,525**