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We strive for transparency in reporting methodology of investment fees across our portfolio. For traditional commingled funds like mutual funds and ETFs, we report returns, net of fees, at the fund level. These reported values reflect the actual returns after non-recoverable expenses, similar to traditional retail accounts, which is consistent and comparable with our peers. We do not separately calculate or disclose the specific dollar amounts of these fees, as these are not readily determinable or separable as is threshold established by the GASB for separately reporting.

In contrast, most commingled funds in our Global Private Equity and Private Credit asset classes employ a unique fee structure. Management fees initially reduce the net asset value but are contractually considered part of our capital contribution rather than separate expenses. These fees, plus a preferred return (example: 8% compounded annually), must be returned to investors before General Partner profit sharing, or carried interest, is considered or calculated.

These unique structures serve a practical purpose. Unlike mutual funds, alternative investment funds need time to source deals and negotiate with management teams of privately held companies, as the nature of these investments are more exclusive in accessibility, longer-term and higher dollar threshold commitments for higher tiered institutional investors. The fee structure allows funds to cover operational expenses during this period, with the understanding that these amounts will be returned to investors with interest when investments are sold.

The following schedule is provided to disclose capital contributions designated as management fees for all alternative funds, even though they represent recoverable capital rather than non-recoverable expenses. When these fees are returned with compound interest, they are recorded as a combination of capital return and income in our financial statements. It is worth noting that there is not uniform reporting standard in the industry. Reporting is based on State statutory requirements and our good faith effort to be transparent in fee reporting.

FEES BY ASSET CLASS
FISCAL YEAR ENDED JUNE 30, 2025
(IN $ THOUSANDS)

SUB-ASSET CLASS	FAIR VALUE PER FINANCIAL STATEMENTS[1]	INVESTMENT MANAGEMENT FEES[2]	FEES ALREADY NETTED AGAINST NAV[2]	PERFORMANCE FEES[3]	TOTAL
U.S. PUBLIC EQUITY	5,655,488	1,118	5,904	—	7,022
INTERNATIONAL PUBLIC EQUITY	3,961,592	1,756	26	—	1,782
GLOBAL PRIVATE EQUITY	5,705,039	28,310	46,453	71,776	146,539
CORE BONDS	2,153,623	47	—	—	47
PRIVATE CREDIT	4,099,327	8,001	30,289	19,935	58,225
OTHER ASSETS (CONTRACTUAL INCOME)	332,477	—	—	—	—
DIVERSIFYING STRATEGIES	1,489,107	4	20,016	13,472	33,492
CASH AND CASH EQUIVALENTS [1]	794,063	827	—	—	827
TOTAL	**24,190,716**	**40,063**	**102,688**	**105,183**	**247,934**

[1] Includes operating cash.

[2] Management fees are recorded in two distinct ways in the accompanying financial statements. Direct management fees are reported as expenses in the Combined Statement of Changes Fiduciary Net Position. For Global Private Equity and Private Credit investments, management fees are structured as part of the Trust's committed capital and generally returned to the Trust, along with a preferred return, before any profit sharing begins. While these fees are initially recorded as capital contributions, they typically represent a temporary use of capital rather than a permanent expense and are captured in the net asset value in the Combined Statement of Fiduciary Net Position.

[3] Performance fees and carried interest represent the investment managers' contractual share of investment profits. These amounts may be paid or accrued during the investment period, with varying treatment across investment vehicles. Due to performance-based recovery provisions, such fees are considered preliminary until the underlying investment is fully realized or terminated.