

MANAGER FEES

July 2017

Northern Trust (*Domestic Equity*)

Account: ****1900
.035% on first \$100 million
.03% on balance

Frontier Capital Management (*Domestic Equity*)

Account: ****1901
.75% on total portfolio

Brandes Investment Partners (*Int'l Equity*)

Account: ****1904
.95% on first \$25 million
.90% on next \$25 million
.80% on balance

Neuberger Berman (*Fixed Income*)

Account: ****0795
.30% on first \$50 million
.20% on next \$50 million
.15% on next \$100 million
.10% on next \$200 million
and .075% on balance

Principal Global Investors (*Real Estate*)*

Account: ****1903
1.4% on first \$5 million
1.3% on \$5 million up to \$10 million
1.2% on \$10 million up to \$50 million
1.1% on \$50 million up to \$100 million
1.0% on \$100 million up to \$150 million
.85% on balance

HarbourVest (*Global Secondaries*)

Account: ****1905
.75% on total portfolio**

Wells Fargo Bank (*Custodian*)

Investments -
.003% on total portfolio
\$2.50 per purchase & sale transaction
Benefit payments – Periodic -
\$1.50 per check/ACH plus postage

Thompson Siegel & Walmsley (*Domestic Equity*)

Account: ****0759
.80% on total portfolio

Wellington Management Co. (*International Equity*)

Account: ****1902
.75% on first \$25 million
.65% on next \$25 million
.55% on balance

Baird Advisors (*Fixed Income*)

Account: ****2105
.30% on first \$25 million
.25% on next \$25 million
.20% on next \$50 million
.15% on balance

Morgan Stanley (*Real Estate*)*

Account: ****2374
.90% of NAV minimum
up to .45% Incentive Fee

Neuberger Berman (*Private Equity*)

Account ****1906
.363% on total portfolio**

IFM (*Global Infrastructure*)

Account: ****1907
.77% on total portfolio
10% fee for performance over 8%/annum

Angelo Gordon (*Direct Lending*)

Account: ****1908
0.25% of the cost basis of investments

GoldenTree Asset Mgmt (*Multi-Sector*)

Account: not established

Segal Rogerscasey (*Investment Consultant*)

\$130,000 annually effective 1/1/16

* These are mutual or commingled funds whose investment earnings are posted net of fees.

** Blended rate with extensions

*** Average past 14 years with extensions