Asset Allocation & Investment Managers

55% Global Equity
- U.S. Large/Mid Capitalization
  - Adage Capital
  - Confidential Manager
  - HS Management Partners
  - Iridian Asset Management
  - Vanguard 500 Index Fund
- U.S. Small Capitalization
  - Ariel Investments
  - SQN Investors
- International Developed Markets
  - Artisan International Value Fund
  - Cevian Capital
  - Lizard Investors
  - Silchester International Investors
  - Vanguard Developed Markets Fund
- Emerging Markets
  - Dimensional Fund Advisors
  - Westwood Global Investments
- Global
  - AltraVue Capital
  - Gobi Capital

15% Fixed Income
- U.S. Aggregate Bonds
  - Garcia Hamilton
  - Income Research & Management
- Treasury Inflation Protected Securities
  - Vanguard Group
- Global Bonds
  - Colchester Global

30% Alternatives
- Hedge Funds
  - Various managers and strategies
- Private Equity
  - Various managers and strategies
- Private Real Assets/Real Estate
  - Various managers and strategies

Estimated Investment Expenses

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Management</td>
<td>1.06%</td>
</tr>
<tr>
<td>Custodian Bank</td>
<td>0.03%</td>
</tr>
<tr>
<td>Investment Consulting and Administration</td>
<td>0.09%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1.18%</strong></td>
</tr>
</tbody>
</table>

Expenses are subject to change due to changes in policy, investment managers or service providers. Estimated expenses do not include carried interest, incentive fees or the expense of individual managers within fund of funds.