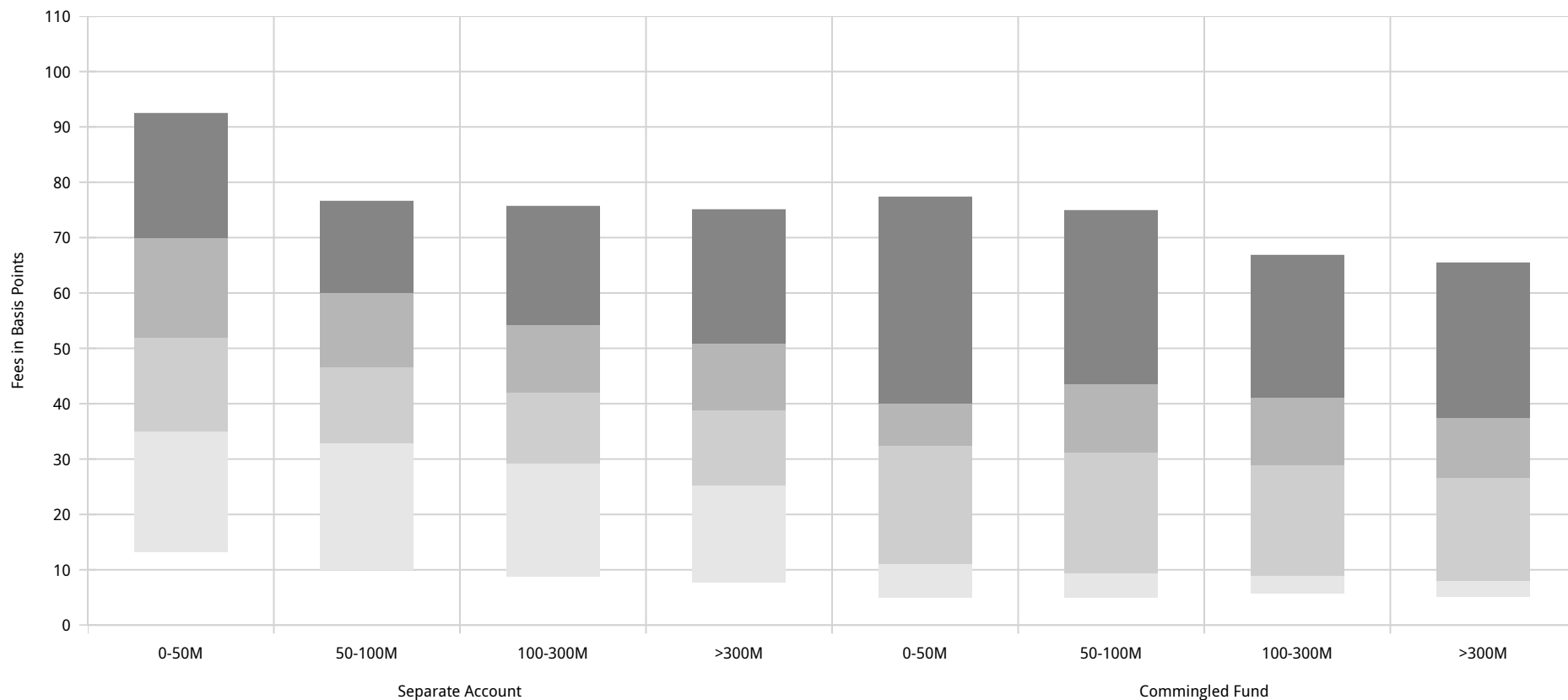


Manager Fee Analysis

Data as of 06/30/2019

Percentile Distribution of Fees by Mandate Size over Vehicle Type



Peer Group: U.S. Equity¹

Percentile	Separate Account				Commingled Fund			
	0-50M	50-100M	100-300M	>300M	0-50M	50-100M	100-300M	>300M
95th Percentile	92.50	76.67	75.71	75.13	77.50	75.00	67.00	65.63
75th Percentile	70.00	60.00	54.29	50.94	40.00	43.50	41.17	37.50
50th Percentile	52.00	46.67	42.00	38.75	32.50	31.25	28.93	26.63
25th Percentile	35.00	32.85	29.29	25.33	11.00	9.33	9.00	8.00
5th Percentile	13.25	10.05	8.77	7.76	5.00	5.00	5.71	5.20

¹U.S. All Cap Core Equity, U.S. All Cap Growth Equity, U.S. Large Cap Core Equity, U.S. All Cap Value Equity