

Investment Management Fees
Year ending 12/31/15

US Equity

LARGE CAP

Holland Capital	\$	329,467
Montag & Caldwell	\$	179,004
Denali Advisors	\$	229,037
Great Lakes	\$	297,639
Russell 1000	\$	39,085

MID CAP

SMALL CAP

William Blair	\$	813,522
Fisher Investments	\$	806,660

GLOBAL EQUITY

INTERNATIONAL EQUITY

Artisan Partners	\$	873,049
UBS International	\$	386,998
William Blair	\$	520,064
Harbourvest		

**INTERNATIONAL SMALL CAP
EQUITY**

Acadian	\$	756,419
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EMERGING MARKETS EQUITY

Earnest Partners	\$	808,478
Lazard	\$	541,458

FIXED INCOME

GAM	\$	382,712
LM Capital	\$	162,841
MacKay Shields	\$	265,269
Manulife	\$	248,456
Wellington	\$	407,068
Wells Capital	\$	443,897
Baird Advisors	\$	129,668

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REAL ESTATE (Public and Private)

ABR Chesapeake III	\$	97,482
AG Core Plus Realty	\$	26,296
Apollo Real Estate	\$	56,077
Blackrock Asia	\$	39,540
Lone Star	\$	1,000
Mesa West	\$	20,418
Mesirow Real Estate Fund	\$	151,872
Morgan Stanley	\$	216,676
Newport Capital	\$	71,091
Quadrant RE	\$	8,207
UBS Realty Investors	\$	186,461
CBRE Clarion	\$	92,544

PRIVATE EQUITY

Adams Street Partners	\$	676,144
Invesco	\$	375,000
Mesirow Funds III and IV	\$	299,562
RCP Fund	\$	225,000
Muller & Monroe	\$	89,429

HEDGE FUNDS

Aetos Capital	\$	286,168
K2 Advisors	\$	460,443

INFRASTRUCTURE

Carlyle Group	\$	179,299
Global Infrastructure Partners	\$	337,172

OTHER

Cash Flow Account		
GMO	\$	810,186
PIMCO	\$	1,209,036

Total Fees \$ 14,535,894