

# Fee Analysis – Global Public Equity

Manager	SERS AUM (\$M)	SERS Effective Management Fee (bps)	PG Median Fee (bps)	SERS' Rank	eVestment Peer Group	PG Population
Walter Scott & Ptnrs Gbl Gr Eq (SA)	871	39	52	9	eVestment Global All Cap Growth Equity	52
Iridian Asset Mgmt MCV (SA)	485	49	55	23	eVestment US Mid Cap Value Equity	92
MCM Russell 1000 Index (SA)	5,805	<1	4	1	eVestment US Passive Russell 1000 Equity	7
			4	1	eVestment US Passive Large Cap Equity	63
			4	1	eVestment US Passive Equity	122
Emerald Adv Div Sm Cap Grth (SA)	635	46	75	1	eVestment US Small Cap Growth Equity	174
MCM Russell 2000 Core Index (SA)	312	2	5	1	eVestment US Passive Small Cap Equity	22
MCM Russell 2000 Val Index (SA)	583	2	5	1	eVestment US Passive Small Cap Equity	22
BlackRock MSCI World ex US Index (CF)	5,048	<1	8	1	eVestment ACWI ex-US Passive Equity	12
Harris Assoc Int'l SCV (SA)	627	68	81	22	eVestment EAFE Small Cap Value Equity	14
			81	20	eVestment EAFE Small Cap Equity	75
BlackRock Emg Mkts Index (CF)	327	9	16	1	eVestment Emerging Mkts Passive Equity	14
Macquarie Emerging Markets Equity (SA)	343	40	79	4	eVestment Emerging Mkts All Cap Core Equity	113
			77	3	eVestment Emerging Mkts All Cap Equity	188
GlobeFlex Emerging Small Cap (SA)	103	65	105	2	eVestment Emerging Mkts Small Cap Equity	53
Martin Currie Emerging Markets Equity (SA)	343	40	79	4	eVestment Emerging Mkts All Cap Core Equity	113
			77	3	eVestment Emerging Mkts All Cap Equity	188

Ranking and median fee information is based on eVestment peer group data for a comparable mandate size to the SERS portfolio. All data as of 12/31/2017.

# Fee Analysis – Fixed Income

Manager	SERS AUM (\$M)	SERS Effective Management Fee (bps)	PG Median Fee (bps)	SERS' Rank	eVestment Peer Group	PG Population
Brandywine Global Opp (SA)	196	39	45	29	eVestment Global Unconstrained Fixed Income	79
Pyramis Gbl Adv HY CMBS (SA)	305	63	N/A	N/A	N/A	N/A
Stone Harbor EMD (SA)	159	42	52	18	eVestment All Emerging Mkts Fixed Income	251
Stone Harbor Gbl HY (SA)	177	41	46	24	eVestment Global High Yield Fixed Income	62
Mellon Cap Mgmt Bond Index (SA)	1,226	2.5	4	1	eVestment Passive Core Fixed Income	5
PIMCO Core Bond Fund (SA)	613	16	20	23	eVestment US Core Fixed Income	223
Taplin, Canida & Habacht Corp FI (SA)	183	23	25	24	eVestment US Corporate Fixed Income	80
Brown Brothers TIPS (SA)	215	12	15	33	eVestment US TIPS / Inflation Fixed Income	39
New Century Global TIPS (SA)	115	24	26	41	eVestment Global TIPS / Inflation Fixed Income	20
NISA Inv Adv TIPS (SA)	483	10	15	19	eVestment US TIPS / Inflation Fixed Income	39
PIMCO US Treasuries (SA)	544	10	N/A	N/A	N/A	N/A

Ranking and median fee information is based on eVestment peer group data for a comparable mandate size to the SERS portfolio. All data as of 12/31/2017. Mandates with no applicable peer groups show N/A.