

Investment Expense Analysis

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio	Net Expense Diff.	Expense Rebate	Expense Ratio after Expense Rebate
FDIC-Insured Savings Account	Cash Equivalents	\$290,958,424	N/A	N/A	N/A	N/A	N/A	N/A
JPMorgan Chase Certificates of Deposit	Cash Equivalents	\$0	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Compensation Stable Value Fund (Net)	Stable Value	\$903,858,339	\$2,530,803	0.28%	0.47%	-0.19%	0.00%	0.28%
DCP Bond Fund	US Fixed	\$165,385,247	\$421,732	0.26%	0.50%	-0.25%	0.00%	0.26%
Ultra Conservative Profile	Risk-based	\$40,266,535	\$110,779	0.28%	0.83%	-0.55%	0.00%	0.27%
Conservative Profile	Risk-based	\$109,739,634	\$309,168	0.28%	0.83%	-0.55%	0.01%	0.27%
Moderate Profile	Risk-based	\$288,931,840	\$805,998	0.28%	0.88%	-0.60%	0.02%	0.26%
Aggressive Profile	Risk-based	\$262,320,161	\$817,618	0.31%	0.94%	-0.63%	0.02%	0.29%
Ultra Aggressive Profile	Risk-based	\$92,863,126	\$319,835	0.34%	0.94%	-0.60%	0.03%	0.31%
DCP Large Cap Stock Fund	US Large Cap Equity	\$1,578,600,218	\$315,720	0.02%	0.20%	-0.18%	0.00%	0.02%
DCP Mid Cap Stock Fund	US Mid Cap Equity	\$230,689,252	\$1,211,119	0.53%	0.90%	-0.38%	0.15%	0.38%
DCP Small Cap Stock Fund	US Small Cap Equity	\$225,038,039	\$944,215	0.42%	1.00%	-0.58%	0.00%	0.42%
Deutsche EAFE Equity Index Fund Institutional	International Equity	\$42,663,152	\$213,316	0.50%	0.35%	0.15%	0.00%	0.50%
Fidelity Diversified International Fund	International Equity	\$174,830,600	\$1,608,442	0.92%	0.98%	-0.06%	0.25%	0.67%
Schwab PCRA Self-Directed Brokerage Account	Brokerage Window	\$319,733,292	N/A	N/A	N/A	N/A	N/A	N/A
Loan Account	Other	\$183,255,910	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total investment expense (includes cash and brokerage; excludes loans)</i>		\$4,909,133,767	\$9,608,745	0.20%			0.02%	0.18%
Total investment expense (includes cash and brokerage; excludes loans) after expense rebate		\$4,909,133,767	\$8,685,674	0.18%				
<i>Administrative & Other Expense (excludes loans)</i>		\$4,909,133,767	\$2,589,858	0.05%				
Total "All-in" Expenses including Admin & Other Expense (excludes loans)		\$4,909,133,767	\$11,275,532	0.24%				

Median institutional share class net expense ratio as defined by the respective Mercer Mutual Fund Universe and Lipper institutional share class categorizations. The median stable value management fee is derived from Mercer's quarterly stable value survey. Profile funds are compared to the median institutional expense ratio of the corresponding Mercer Mutual Fund Target Risk Universe.

Based on a Total Plan balance that excludes assets in the FDIC-Insured Savings Account, JPMorgan Chase Certificates of Deposit, Schwab PCRA Self-Directed Brokerage Account, and Loan Account (removing items that have no explicit expense ratio), the Total Plan net expense ratio is 0.23% and 0.21% after expense rebates.

Administrative including other expenses is \$2,589,858 reflecting a quarterly per participant fee of 0.025% on the first \$125,000 of balance. The number of participants with a \$125k balance or less during the quarter was 28,899, and total assets for this group amounted to \$1,070,608,398. There were 12,154 participants with balances in excess of \$125k with a billable balance of \$1,519,250,000. The total participant count is 41,053.