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SUMMARY OF INVESTMENT EXPENSES

for the years ended December 31, 2024 and 2023

Firm name	2024	2023
Domestic equities managers		
MFS Institutional Advisers	$520,778	$491,350
Polen Capital Management	604,145	510,911
Emerald Advisers	256,691	213,409
Smith, Graham & Co.	242,450	329,172
Channing Capital Management	111,119	-
Copeland Capital Management	292,550	256,920
Northern Trust Investments, Inc	31,110	25,579
Xponance, Inc	64,826	53,148
	2,123,669	1,880,489
Global equities managers		
Rhumbline Advisers Limited Partnership	112,459	98,693
	112,459	98,693
International equities managers		
HGK Asset Management, Inc.	819,691	820,847
Hardman Johnston Global Advisors	699,271	632,799
State Street Global Advisors	156,723	139,684
	1,675,685	1,593,330
Investment-grade fixed income managers		
Federated Investment Counseling	378,022	361,491
State Street Global Advisors	48,230	44,416
	426,252	405,907
Opportunistic credit fixed income managers		
Ares Global Multi-asset Credit	638,650	565,935
	638,650	565,935
Real assets managers		
Nuveen Real Estate	1,718,195	1,989,410
Prudential Financial, Inc.	1,759,403	2,011,083
Forest Investment Associates	1,224,147	1,091,492
	4,701,745	5,091,985
Total Investment Management Fees	**9,678,460**	**9,636,339**
Investment Consultant - Marquette	300,000	285,000
Custodial Fees - BNY Mellon	89,470	88,857
Divestiture Services	9,639	23,213
Proxy Voting Services	18,225	18,222
Total Investment Expenses	**$10,095,794**	**$10,051,631**