

CIO Strategies - Tactical Allocations

As of 3/31/2015

Account Level Fee on \$25,000,000: 0.59%

All in Estimated Fee for Growth as Allocated Below: 0.90%

Asset Class	Implementation Vehicle	Ticker	Expense Ratio	Yield	Growth	Growth Wtd MF Fees
Equities					64.5%	
U.S. Large Cap	WM US Large Cap/Growth/Core/Value - Individual Securities		0.00%	1.46%	33.0%	0.00%
U.S. Small Cap	ClearBridge Small Cap Growth	SBPYX	0.90%	3.65%	3.0%	0.03%
European Equity	Invesco AIM European Growth	AEDYX	1.09%	6.04%	7.0%	0.08%
European Equity	db X-Trackers MSCI Europe Hedged Equity Fund	DBEU	0.45%	3.86%	7.0%	0.03%
Japan Equity	Wisdomtree Japan Hedged Equity	DXJ	0.48%	9.68%	4.5%	0.02%
Pacific Ex-Japan Equity	iShare MSCI Pacific ex Japan	EPP	0.50%	4.07%	3.0%	0.02%
Emerging Market Equity	Parametric Emerging Markets Fund	EIEMX	1.11%	2.03%	4.5%	0.05%
Emerging Market Equity	Invesco Asia Pacific Growth Fund	ASIYX	1.22%	4.36%	2.5%	0.03%
Bonds					23.5%	
Municipal Bonds	WM Intermediate Taxable Fixed Income		0.00%	1.24%	16.0%	0.00%
Global High Yield	Blackrock High Yield Fund	BHYIX	0.59%	7.27%	3.0%	0.02%
Emerging Market Bonds	MFS Emerging Market Debt Fund	MEDIX	0.83%	4.24%	2.5%	0.02%
Inflation Protected Bonds (TIP)	BlackRock Infl Protected Bond Fund	BPRIX	0.44%	2.76%	2.0%	0.01%
Alternative Investments					12.0%	
Hedge Funds - Non-Directional	Prisma Spectrum Fund	n/a	1.50%	0.00%	3.0%	
Hedge Funds - Directional	Lighthouse Global Long/Short	n/a	1.00%	0.00%	4.0%	
Commodities	Deutsche Enhanced Commodity Strategy	SKIRX	1.16%	1.76%	1.0%	0.01%
Cash			0.00%	0.00%	4.0%	0.00%
					100.0%	0.31%