

**PROPOSED CUSTODY FEES FOR NON-U.S. ASSETS FOR JULY 5, 2010 - JULY 1, 2012
BWC PORTFOLIO**

	GLOBAL CUSTODY RFI PROPOSED CHARGES FOR NON-U.S. ASSETS				
	BNY Mellon	Citi	JPMorgan	Northern Trust	State Street
Transaction Charges					
Depository Eligible Purchase/Sale	See Fee Proposal	8.00	2.50	9.00	3.00
Tier 1 Non-U.S. Purchase/Sale					6.00
Tier 2 Non-U.S. Purchase/Sale					15.00
Tier 3 Non-U.S. Purchase/Sale					22.00
Tier 4 Non-U.S. Purchase/Sale					50.00
Depository Ineligible Purchase/Sale		25.00	2.50	9.00	50.00
Income Payments-Interest & Dividends		-	5.00	-	-
Principal Pay-downs		-	5.00	4.00	-
Free Receipts & Deliveries (not to include intra-bank transfers)		8.00	2.50	-	-
Outgoing Wire Transfers (not to include intra-bank transfers)		10.00	6.00	10.00	7.50
Manual Processing for Voluntary Corporate Actions & Trades*			25.00		
Third Party FX**				25.00	
Futures/Options - Each Way**				25.00	
Account Maintenance Charge (in BP on market value of assets in custody)	-	1.70	0.22	0.33	1.35
Projected Annual Fees (in dollars)	326,666.00	350,000.00	491,123.00	154,507.00	330,000.00

Citi Assumptions: Initial inbound transition transactions are free of charge for all markets; Citi will apply a credit against custody invoices up to \$50,000 covering existing custodial outbound transaction costs; fees do not include U.S. assets/transactions; basis points charge for global assets is calculated at .00017 x respective market values per market; size: \$1.875 billion approved for investment in international equities (approximately \$1 billion of which is estimated to be in non-commingled accounts); portfolio mix: 80% developed markets and 20% emerging markets.

Northern Trust Assumptions: 5 single line item accounts; 5 separately managed accounts; 4,000 annual trades; 925 holdings

State Street Assumptions: \$1.875 billion NAV (80% Developed / 20% Emerging); Eight Separate Accounts; \$875MM in commingled/non-custody assets; 950 Developed market / 200 Emerging market holdings; 8,500 Developed market trades / 500 Emerging market trades

**PROPOSED CUSTODY FEES FOR NON-U.S. ASSETS FOR JULY 5, 2010 - JULY 1, 2012
PERS PORTFOLIO**

	GLOBAL CUSTODY RFI PROPOSED CHARGES FOR NON-U.S. ASSETS				
	BNY Mellon***	Citi	JPMorgan	Northern Trust	State Street
Transaction Charges					
Depository Eligible Purchase/Sale	See Fee Proposal	8.00	2.50	9.00	See Fee Proposal
Depository Ineligible Purchase/Sale	25.00	25.00	25.00	9.00	25.00
Income Payments-Interest & Dividends	-	-	5.00	-	-
Principal Pay-downs	-	-	5.00	4.00	-
Free Receipts & Deliveries (not to include intra-bank transfers)	-	8.00	2.50	-	-
Outgoing Wire Transfers (not to include intra-bank transfers)	-	10.00	6.00	10.00	7.50
Manual Processing for Voluntary Corporate Actions & Trades*			25.00		
Third Party FX**				25.00	
Futures/Options - Each Way**				25.00	
Account Maintenance Charge (in BP on market value of assets in custody)	2.99	1.70	0.33	1.10	0.25
Projected Annual Fees (in dollars)	2,345,400.00	1,920,000.00	653,000.00	870,507.00	500,000.00

*This line item charge was added by JPMorgan

**These line items were added by Northern Trust

***Projected annual fee includes a 25% reduction from original quote.

ESTIMATED GLOBAL CUSTODY FEES FOR NON-U.S. ASSETS BASED TRANSACTION INFORMATION PROVIDED IN GLOBAL CUSTODY SERVICES RFI

		BNY Mellon	Citi	JPMorgan	Northern Trust	State Street
Third Party FX	1,700				42,500.00	
Total Trades	24,557	620,454.00	196,456.00		221,013.00	
Developed Market Trades	22,780			182,240.00		136,680.00
Middle Tier Trades	1,511			48,352.00		28,709.00
Emerging Market Trades	266			16,758.00		13,300.00
Income Transactions	6,458			32,290.00		-
Free Transactions	473		3,784.00	1,182.50		
Outgoing Wires	0					
Number of issues	1,582					
Market Value	11,300,000,000.00	2,599,767.00	1,921,000.00	372,900.00	1,243,000.00	282,500.00
LESS FEE REDUCTION PERCENTAGE		805,055.25				
TOTAL PROJECTED ANNUAL FEES		2,415,165.75	2,121,240.00	653,722.50	1,506,513.00	461,189.00
PROJECTED FEES FOR PERIOD OF 10/1/08 - 9/30/09*	1,058,178.13					
PROJECTED FEE INCREASE/(DECREASE)		1,356,987.62	1,063,061.87	(404,455.63)	448,334.87	(596,989.13)

*PLEASE NOTE: CUSTODY FEES FOR NON-U.S. ASSETS HAD TO BE ESTIMATED BASED ON THE TRANSACTION VOLUMES PROVIDED BY PERS AS JPMORGAN SUBMITS A COMBINED FEE INVOICE FOR BOTH U.S. AND NON-U.S. ASSETS

Northern Trust Note: For all country buy/sell transactions with pass through to manager account of all market associated costs: additional execution or market costs, charges, expenses or taxes passed through by Northern Trust and which are incurred as a direct result of investing and participating in or exiting from investment activity in specific foreign markets, including but not limited to, costs of entering or exiting a market, execution cost, delivery or receipt charges, stamp or other transaction duty or taxes, other related taxes or levies and re-registration charges. Certain charges may be passed through at the time of settlement of transactions, others may be included in the fee invoice from Northern Trust. These are not sources of fees or revenue to Northern Trust but represent investment activity related charges.

**PROPOSED CUSTODY FEES FOR NON-U.S. ASSETS FOR JULY 5, 2010 - JULY 1, 2012
PF PORTFOLIO**

	GLOBAL CUSTODY RFI PROPOSED CHARGES FOR NON-U.S. ASSETS				
Transaction Charges	BNY/Mellon***	Citi	JPMorgan	Northern Trust	State Street
Depository Eligible Purchase/Sale	See Fee Proposal	8.00	2.50	9.00	See Fee Proposal
Depository Ineligible Purchase/Sale	25.00	25.00	25.00	9.00	25.00
Income Payments-Interest & Dividends	-	-	5.00	-	-
Principal Pay-downs	-	-	5.00	4.00	-
Free Receipts & Deliveries (not to include intra-bank transfers)	-	8.00	2.50	-	-
Outgoing Wire Transfers (not to include intra-bank transfers)	-	10.00	6.00	10.00	7.50
Manual Processing for Voluntary Corporate Actions & Trades*			25.00		
Third Party FX**				25.00	
Futures/Options - Each Way**				25.00	
Account Maintenance Charge (in BP on market value of assets in custody)	2.82	1.70	0.75	0.30	0.25
Projected Annual Fees (in dollars)	637,313.00	440,000.00	305,000.00	256,334.00	150,000.00

*This line item charge was added by JPMorgan

**These line items were added by Northern Trust

***Projected annual fee includes a 25% reduction from original quote.

ESTIMATED GLOBAL CUSTODY FEES FOR NON-U.S. ASSETS BASED TRANSACTION INFORMATION PROVIDED IN GLOBAL CUSTODY SERVICES RFI

	BNY Mellon	Citi	JPMorgan	Northern Trust	State Street
Third Party FX				85,800.00	
Total Trades	135,972.00	86,744.00		97,587.00	
Developed Market Trades			83,112.00		62,334.00
Middle Tier Trades			12,930.00		8,189.00
Emerging Market Trades			1,035.00		1,150.00
Income Transactions			28,630.00		
Free Transactions		68,840.00	21,512.50		
Outgoing Wires		360.00	216.00	360.00	270.00
Dual Custody Transaction Charges	18,800.00	25,992.00	23,314.00	9,312.00	20,470.00
Number of issues					918
Market Value	716,612.00	357,000.00	157,500.00	63,000.00	52,500.00
LESS FEE REDUCTION PERCENTAGE	217,846.00				
TOTAL PROJECTED ANNUAL FEES	653,538.00	538,936.00	328,249.50	256,059.00	144,913.00
ACTUAL FEES FOR PERIOD OF 7/1/08 - 6/30/09*					1,109,918.87
PROJECTED FEE INCREASE/(DECREASE)	(456,380.87)	(570,982.87)	(781,669.37)	(853,859.87)	(965,005.87)

Northern Trust Note: For all country buy/sell transactions with pass through to manager account of all market associated costs: additional execution or market costs, charges, expenses or taxes passed through by Northern Trust and which are incurred as a direct result of investing and participating in or exiting from investment activity in specific foreign markets, including but not limited to, costs of entering or exiting a market, execution cost, delivery or receipt charges, stamp or other transaction duty or taxes, other related taxes or levies and re-registration charges. Certain charges may be passed through at the time of settlement of transactions, others may be included in the fee invoice from Northern Trust. These are not sources of fees or revenue to Northern Trust but represent investment activity related charges.

*Fees for the period of 7/1/09 - 9/30/09 were not available.

**PROPOSED CUSTODY FEES FOR NON-U.S. ASSETS FOR JULY 5, 2010 - JULY 1, 2012
SERS PORTFOLIO**

	GLOBAL CUSTODY RFI PROPOSED CHARGES FOR NON-U.S. ASSETS				
	BNY/Mellon***	Citi	JPMorgan	Northern Trust	State Street
Transaction Charges					
Depository Eligible Purchase/Sale	See Fee Proposal	8.00	2.50	9.00	See Fee Proposal
Depository Ineligible Purchase/Sale	25.00	25.00	25.00	9.00	25.00
Income Payments-Interest & Dividends	-	-	5.00	-	-
Principal Pay-downs	-	-	5.00	4.00	-
Free Receipts & Deliveries (not to include intra-bank transfers)	-	8.00	2.50	-	-
Outgoing Wire Transfers (not to include intra-bank transfers)	10.00	10.00	6.00	10.00	7.50
Manual Processing for Voluntary Corporate Actions & Trades*			25.00		
Third Party FX**				25.00	
Futures/Options - Each Way**				25.00	
Account Maintenance Charge (in BP on market value of assets in custody)	5.91	1.70	1.00	1.55	0.25
Projected Annual Fees (in dollars)	544,113.00	810,000.00	600,000.00	1,024,747.00	250,000.00

*This line item charge was added by JPMorgan

**These line items were added by Northern Trust

***Projected annual fee includes a 55% reduction from original quote.

ESTIMATED GLOBAL CUSTODY FEES FOR NON-U.S. ASSETS BASED TRANSACTION INFORMATION PROVIDED IN GLOBAL CUSTODY SERVICES RFI

		BNY Mellon	Citi	JPMorgan	Northern Trust	State Street
Third Party FX	5,337				133,425.00	
Total Trades	26,188	504,145.00	209,504.00		235,692.00	
Developed Market Trades	24,788			198,304.00		148,728.00
Middle Tier Trades	1,282			34,614.00		24,358.00
Emerging Market Trades	118			5,546.00		5,900.00
Income Transactions	2,328			11,640.00		
Free Transactions	1,186		9,488.00	2,965.00		
Outgoing Wires	336		3,360.00	2,016.00	3,360.00	2,520.00
Dual Custody Transaction Charges		59,420.00	104,348.00	154,592.00	88,036.00	70,950.00
Number of issues	2,100					
Market Value	3,500,000,000.00	698,571.00	595,000.00	350,000.00	542,500.00	87,500.00
LESS FEE REDUCTION PERCENTAGE		694,174.80				
TOTAL PROJECTED ANNUAL FEES		567,961.20	921,700.00	759,677.00	1,003,013.00	339,956.00
ACTUAL FEES FOR PERIOD OF 10/1/08 - 9/30/09	1,255,469.04					
PROJECTED FEE INCREASE/(DECREASE)		(687,507.84)	(333,769.04)	(495,792.04)	(252,456.04)	(915,513.04)

Northern Trust Note: For all country buy/sell transactions with pass through to manager account of all market associated costs: additional execution or market costs, charges, expenses or taxes passed through by Northern Trust and which are incurred as a direct result of investing and participating in or exiting from investment activity in specific foreign markets, including but not limited to, costs of entering or exiting a market, execution cost, delivery or receipt charges, stamp or other transaction duty or taxes, other related taxes or levies and re-registration charges. Certain charges may be passed through at the time of settlement of transactions, others may be included in the fee invoice from Northern Trust. These are not sources of fees or revenue to Northern Trust but represent investment activity related charges.

**PROPOSED CUSTODY FEES FOR NON-U.S. ASSETS FOR JULY 5, 2010 - JULY 1, 2012
STRS PORTFOLIO**

	GLOBAL CUSTODY RFI PROPOSED CHARGES FOR NON-U.S. ASSETS				
	BNY/Mellon***	Citi	JPMorgan	Northern Trust	State Street
Transaction Charges					
Depository Eligible Purchase/Sale	See Fee Proposal	8.00	2.50	9.00	See Fee Proposal
Depository Ineligible Purchase/Sale	25.00	25.00	25.00	9.00	25.00
Income Payments-Interest & Dividends	-	-	5.00	-	-
Principal Pay-downs	-	-	5.00	4.00	-
Free Receipts & Deliveries (not to include intra-bank transfers)	-	8.00	2.50	-	-
Outgoing Wire Transfers (not to include intra-bank transfers)	10.00	10.00	6.00	10.00	7.50
Manual Processing for Voluntary Corporate Actions & Trades*			25.00		
Third Party FX**				25.00	
Futures/Options - Each Way**				25.00	
Account Maintenance Charge (in BP on market value of assets in custody)	1.79	1.70	0.33	1.25	0.25
Projected Annual Fees (in dollars)	1,893,143.00	1,980,000.00	800,435.00	1,624,009.00	525,000.00

*This line item charge was added by JPMorgan

**These line items were added by Northern Trust

***Projected annual fee includes a 25% reduction from original quote.

ESTIMATED GLOBAL CUSTODY FEES FOR NON-U.S. ASSETS BASED TRANSACTION INFORMATION PROVIDED IN GLOBAL CUSTODY SERVICES RFI

		BNY Mellon	Citi	JPMorgan	Northern Trust	State Street
Third Party FX	2,784				69,600.00	
Total Trades	30,574	358,242.00	244,592.00		275,166.00	
Developed Market Trades	26,099			287,089.00		211,362.00
Middle Tier Trades	1,923			67,305.00		87,199.00
Emerging Market Trades	2,552			148,016.00		101,100.00
Income Transactions	14,218			71,090.00		
Principal Paydowns	368		-	1,840.00	1,472.00	
Redemptions	184		4,600.00	4,600.00	1,656.00	4,600.00
Free Transactions	11,268		90,144.00	28,170.00		
Outgoing Wires	131		1,310.00	786.00	1,310.00	982.50
Number of issues	3,207					
Market Value	10,200,000,000.00	2,139,375.00	1,734,000.00	336,600.00	1,275,000.00	255,000.00
LESS FEE REDUCTION		624,404.25				
TOTAL PROJECTED ANNUAL FEES		1,873,212.75	2,074,646.00	945,496.00	1,624,204.00	660,243.50
ACTUAL FEES FOR PERIOD OF 10/1/08 - 9/30/09	2,744,472.94					
PROJECTED FEE INCREASE/(DECREASE)		(871,260.19)	(669,826.94)	(1,798,976.94)	(1,120,268.94)	(2,084,229.44)

Northern Trust Note: For all country buy/sell transactions with pass through to manager account of all market associated costs: additional execution or market costs, charges, expenses or taxes passed through by Northern Trust and which are incurred as a direct result of investing and participating in or exiting from investment activity in specific foreign markets, including but not limited to, costs of entering or exiting a market, execution cost, delivery or receipt charges, stamp or other transaction duty or taxes, other related taxes or levies and re-registration charges. Certain charges may be passed through at the time of settlement of transactions, others may be included in the fee invoice from Northern Trust. These are not sources of fees or revenue to Northern Trust but represent investment activity related charges.