

# Management Fees

Expense ratios are reported as the sum of investment management and pension administration costs of the fund, divided by the total average assets of the fund. There are no sales commissions, 12b-1 fees, or load charges. Expenses in 2017 for the funds are shown in the table below.

<b>FUND</b>	<b>Total Expense Ratio</b>	<b>Investment Management</b>
Stable Value Fund	0.52%	0.24%
Bond Fund	0.48%	0.20%
Balanced Fund	0.68%	0.40%
Equity Fund	0.75%	0.47%
Global Sustainability Index Fund (GSIF)	0.63%	0.35%
TAD 2020	0.54%	na
TAD 2025	0.62%	na
TAD 2030	0.65%	na
TAD 2035	0.67%	na
TAD 2040	0.69%	na