

## Exhibit C

### Fee Schedule—Separately Managed Accounts

The annual fee that the State will charge Investor for the services provided under this Agreement shall be determined according to the following schedule:

Core Balance	Annual Fee
\$200 mm or greater	2 bp
\$100 up to 200 mm	2.5 bp
\$50 up to 100 mm	3.25 bp
Less than \$50 mm	4.5 bp

If Investor's Core Balance increases or decreases as a result of deposits or withdrawals, the annual fee shall be adjusted as appropriate.

The fee will be charged monthly, based on average book value of the Account, utilizing a settlement date basis. The State will calculate the amount of the fee and transfer that amount from the Account no later than the fifth business day of the following month.