



STATE UNIVERSITIES RETIREMENT SYSTEM

INVESTMENTS DISCLOSURE
Information as of September 30, 2017

Manager / Investment Product and Fee Schedule			Assets Under Management at Sep 30, 2017		Investment Management Fee Expense Oct 1, 2016 - Sep 30, 2017
<u>PRIVATE EQUITY MANAGERS:</u>					
Adams Street Venture Partnerships *			\$ 68,240,000	\$	440,666
FIRST Invested	\$75,000,000	1.000%			
NEXT	\$50,000,000	0.750%			
NEXT	\$50,000,000	0.500%			
OVER	\$175,000,000	0.250%			
Less: fee rebate	(\$401,600)				
Adams Street 2017 Global Fund * / ** (Aug 2017 inception)			\$ 1,890,000	\$	-
Based on Subscription Amount of	\$90,000,000				
FIRST	\$25,000,000	1.000%			
NEXT	\$25,000,000	0.900%			
NEXT	\$50,000,000	0.750%			
NEXT	\$50,000,000	0.500%			
OVER	\$150,000,000	0.400%			
Adams Street 2016 Global Fund * / ** (Dec 2016 inception)			\$ 16,683,000	\$	750,983
Based on Subscription Amount of	\$150,000,000				
FIRST	\$25,000,000	1.000%			
NEXT	\$25,000,000	0.900%			
NEXT	\$50,000,000	0.750%			
NEXT	\$50,000,000	0.500%			
OVER	\$150,000,000	0.400%			
Adams Street 2015 Global Fund * / **			\$ 34,555,000	\$	639,234
Based on Subscription Amount of	\$125,000,000				
FIRST	\$25,000,000	1.000%			
NEXT	\$25,000,000	0.900%			
NEXT	\$50,000,000	0.750%			
NEXT	\$50,000,000	0.500%			
OVER	\$150,000,000	0.400%			
Adams Street 2014 Global Fund * / **			\$ 60,694,000	\$	583,660
Based on Subscription Amount of	\$100,000,000				
FIRST	\$25,000,000	1.000%			
NEXT	\$25,000,000	0.900%			
NEXT	\$50,000,000	0.750%			
NEXT	\$50,000,000	0.500%			
OVER	\$150,000,000	0.400%			
Adams Street 2013 Global Fund * / **			\$ 70,893,000	\$	696,164
Based on Subscription Amount of	\$100,000,000				
FIRST	\$75,000,000	1.000%			
NEXT	\$50,000,000	0.750%			
NEXT	\$50,000,000	0.500%			
OVER	\$175,000,000	0.250%			
Adams Street 2012 Global Fund * / **			\$ 60,851,000	\$	736,299
Based on Subscription Amount of	\$80,000,000				
FIRST	\$75,000,000	1.000%			
NEXT	\$50,000,000	0.750%			
NEXT	\$50,000,000	0.500%			
OVER	\$175,000,000	0.250%			
Adams Street 2009 Global Offering * / **			\$ 81,521,000	\$	677,293
Based on Subscription Amount of	\$100,000,000				
FIRST	\$75,000,000	1.000%			
NEXT	\$50,000,000	0.750%			
NEXT	\$50,000,000	0.500%			
OVER	\$175,000,000	0.250%			

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Adams Street 2008 Global Offering * / **			\$ 74,140,000	\$ 695,856
Based on Subscription Amount of	\$100,000,000			
FIRST	\$75,000,000	1.000%		
NEXT	\$50,000,000	0.750%		
NEXT	\$50,000,000	0.500%		
OVER	\$175,000,000	0.250%		
Adams Street 2007 Global Opportunities Portfolio * / **			\$ 40,642,000	\$ 361,250
Based on Subscription Amount of	\$100,000,000			
FIRST	\$25,000,000	1.000%		
NEXT	\$25,000,000	0.900%		
NEXT	\$100,000,000	0.750%		
OVER	\$150,000,000	0.500%		
Fee Tail-Down		-60.000%		
Adams Street Secondary Fund 5 * / **			\$ 11,955,000	\$ 150,000
Based on Subscription Amount of	\$20,000,000			
FIRST	\$25,000,000	1.000%		
NEXT	\$25,000,000	0.900%		
NEXT	\$50,000,000	0.750%		
NEXT	\$50,000,000	0.500%		
OVER	\$150,000,000	0.400%		
Fairview Lincoln Fund I * / **			\$ 34,782,000	\$ 227,010
Based on Subscription Amount of	\$75,000,000			
Fee applied to 25% commitment tranches over first 4 years				
YEARS 1 - 2		0.250%		
YEAR 3		0.350%		
YEAR 4		0.450%		
YEARS 5 - 11		0.550%		
YEAR 12		0.450%		
YEAR 13		0.350%		
YEARS 14 - 15		0.250%		
Muller and Monroe MPEFF * / **			\$ 9,243,000	\$ 105,299
Based on Commitment Amount of	\$25,000,000	1.000%		
Muller and Monroe SURS Emerging PEFF * / ** (Jan 2017 inception)			\$ 11,389,000	\$ 856,164
Based on Commitment Amount of	\$100,000,000	1.000%		
Pantheon Ventures *			\$ 106,496,000	\$ 561,506
FIRST Invested	\$750,000,000	0.500%		
NEXT	\$250,000,000	0.400%		
OVER	\$1,000,000,000	0.300%		
Pantheon Multi-Strategy Program 2014 * / **			\$ 36,385,000	\$ 617,051
Based on Commitment Amount of	\$100,000,000	0.550%		
Pantheon Europe Fund VI * / **			\$ 25,782,000	\$ 254,663
Based on Commitment Amount of	\$31,000,000	0.750%		
Pantheon Europe Fund VII * / **			\$ 28,920,000	\$ 249,047
Based on Commitment Amount of	\$31,000,000	0.750%		
Pantheon Global Secondary Fund II * / **			\$ 3,432,000	\$ 139,543
Based on Commitment Amount of	\$25,000,000	1.000%		
Fee Tail-Down, 2017		-50.000%		
Fee Tail-Down, 2018		-60.000%		

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Pantheon USA Fund VIII * / **			\$ 77,420,000	\$ 771,505
Based on Commitment Amount of	\$103,000,000	0.750%		
Pantheon USA Fund IX * / **			\$ 71,702,000	\$ 634,880
Based on Commitment Amount of	\$85,000,000	0.750%		
<u>U.S. EQUITY MANAGERS:</u>				
CastleArk Management			\$ 183,000,000	\$ 1,106,869
FIRST	\$20,000,000	0.750%		
NEXT	\$65,000,000	0.650%		
OVER	\$85,000,000	0.630%		
Channing Capital Management			\$ 187,185,000	\$ 447,097
<u>Base Fee</u>				
all assets		0.225%		
<u>Performance above the benchmark</u>				
<u>applied to average assets over rolling one year</u>				
If greater than Russell Mid-Cap Value plus 22.5 bps				
Then pay 17.5% of the excess return above 22.5 bps				
Maximum Performance Fee		0.661%		
Maximum Total Fee		0.886%		
EARNEST Partners			\$ 143,914,000	\$ 1,039,748
<u>Base Fee</u>				
all assets		0.225%		
<u>Performance above the benchmark</u>				
<u>applied to average assets over rolling one year</u>				
If greater than Russell Mid-Cap plus 22.5 bps				
Then pay 17.5% of the excess return above 22.5 bps				
Maximum Performance Fee		0.661%		
Maximum Total Fee		0.886%		
Gladius (Dec 2016 inception)			\$ 393,974,000	\$ 2,060,569
<u>Beta Strategy Fee</u>		0.055%		
all assets				
<u>Option Strategy Fee</u>				
FIRST	\$250,000,000	0.750%		
NEXT	\$50,000,000	0.500%		
NEXT	\$50,000,000	0.250%		
OVER	\$350,000,000	0.200%		
Mesirow Financial Investment Mgmt			\$ 177,687,000	\$ 927,382
FIRST	\$10,000,000	0.700%		
NEXT	\$40,000,000	0.650%		
NEXT	\$25,000,000	0.600%		
OVER	\$75,000,000	0.500%		
Northern Trust Asset Management			\$ 1,472,064,000	\$ 148,253
ALL ASSETS		0.010%		
Piedmont Investment Advisors			\$ 580,126,000	\$ 861,782
FIRST	\$100,000,000	0.200%		
OVER	\$100,000,000	0.150%		
RhumbLine Advisors			\$ 817,187,000	\$ 98,953
FIRST	\$1,000,000,000	0.0100%		
OVER	\$1,000,000,000	0.008%		

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T. Rowe Price			\$ 422,350,000		\$ 980,932
all assets < \$100 million					
FIRST	\$50,000,000	0.350%			
NEXT	\$50,000,000	0.300%			
all assets between \$100-\$200 million	\$100,000,000	0.300%			
all assets between \$200-\$500 mil	\$200,000,000	0.250%			
all assets \$500 million - \$1 billion					
FIRST	\$500,000,000	0.250%			
NEXT	\$500,000,000	0.225%			
all assets > \$1 billion	\$1,000,000,000	0.225%			
<u>NON-U.S. EQUITY MANAGERS:</u>					
Ativo Capital Management			\$ 278,890,000		\$ 727,767
FIRST	\$100,000,000	0.420%			
OVER	\$100,000,000	0.200%			
BlackRock Institutional Trust Company Emerging Markets Index Fund **			\$ 236,831,000		\$ 228,810
<u>MSCI Emerging</u>					
all assets		0.055%			
<u>Sudan Free Emerging</u>					
FIRST	\$200,000,000	0.150%			
OVER	\$200,000,000	0.100%			
BlackRock Institutional Trust Company International Equity Index Fund **			\$ 1,191,720,000		\$ 624,545
all assets		0.030%			
BlackRock Institutional Trust Company International Alpha Tilts Fund **			\$ 524,827,000		\$ 796,652
<u>Base Fee</u>					
all assets		0.170%			
<u>Performance above the benchmark</u>					
<u>applied to average assets over rolling one year</u>					
If greater than MSCI EAFE Free Index plus 17 bps					
Then pay 20% of the excess return above 17 bps					
> MSCI EAFE Free					
Maximum Performance Fee		0.670%			
Fidelity Institutional Asset Management (formerly Pyramis Global Advisors)			\$ 581,090,000		\$ 1,441,872
<u>Base Fee</u>					
all assets		0.200%			
<u>Performance above the benchmark</u>					
<u>applied to average assets over rolling three years</u>					
If greater than MSCI ACWI Ex-US Index plus 20 bps					
Then pay 13.31% of the excess return above 20 bps					
<u>Standard Fee per asset size</u>					
FIRST	\$25,000,000	0.800%			
NEXT	\$25,000,000	0.600%			
NEXT	\$50,000,000	0.400%			
NEXT	\$100,000,000	0.300%			
OVER	\$200,000,000	0.250%			
Standard Fee					
<u>Maximum Performance Fee</u>					
2x Standard Fee less Base Fee					

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GlobeFlex Capital		\$ 321,571,000	\$ 1,810,062
<u>Base Fee</u>			
all assets	0.300%		
<u>Performance above the benchmark</u>			
<u>applied to average assets over rolling one year</u>			
If greater than MSCI ACWI Ex-US Index plus 30 bps			
Then pay 15% of the excess return above 30 bps			
Maximum Performance Fee	0.800%		
Maximum Total Fee	1.100%		
Progress Investment Manager of Managers Program		\$ 218,511,000	\$ 917,741
ALL ASSETS	0.470%		
Strategic Global Advisors		\$ 333,142,000	\$ 1,035,573
FIRST	\$25,000,000 0.500%		
NEXT	\$75,000,000 0.400%		
OVER	\$100,000,000 0.300%		
<u>GLOBAL EQUITY MANAGERS:</u>			
Mondrian Investment Partners		\$ 529,109,000	\$ 1,093,823
Less <i>Emerging Markets Fund</i>	\$66,300,000 \$0		
FIRST	\$50,000,000 0.550%		
NEXT	\$50,000,000 0.360%		
OVER	\$100,000,000 0.330%		
T. Rowe Price		\$ 562,477,000	\$ 2,163,001
all assets < \$100 million			
FIRST	\$50,000,000 0.600%		
NEXT	\$50,000,000 0.550%		
all assets between \$100-\$200 million	\$100,000,000 0.500%		
all assets between \$200-\$500 mil	\$200,000,000 0.450%		
all assets > \$500 million			
FIRST	\$500,000,000 0.425%		
OVER	\$500,000,000 0.400%		
Wellington Management		\$ 537,354,000	\$ 2,566,459
<u>Base Fee</u>			
all assets	0.300%		
<u>Performance above the benchmark</u>			
<u>applied to average assets over rolling three years</u>			
If greater than MSCI ACWI Index			
Then pay 12.5% of the excess return			
Maximum Fee	1.050%		
<u>FIXED INCOME MANAGERS:</u>			
Garcia Hamilton & Associates		\$ 312,739,000	\$ 360,507
FIRST	\$5,000,000 0.300%		
NEXT	\$10,000,000 0.225%		
NEXT	\$10,000,000 0.175%		
NEXT	\$75,000,000 0.150%		
OVER	\$100,000,000 0.130%		
LM Capital Group		\$ 164,722,000	\$ 280,080
FIRST	\$25,000,000 0.250%		
NEXT	\$25,000,000 0.200%		
OVER	\$50,000,000 0.150%		

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Neuberger Berman			\$ 349,341,000	\$ 662,306
FIRST	\$100,000,000	0.250%		
NEXT	\$100,000,000	0.200%		
NEXT	\$300,000,000	0.140%		
OVER	\$500,000,000	0.120%		
PIMCO Total Return			\$ 398,742,000	\$ 891,685
Allocation based on total assets invested with PIMCO		0.234%		
FIRST	\$600,000,000	0.250%		
NEXT	\$700,000,000	0.200%		
OVER	\$1,300,000,000	0.150%		
PIMCO Unconstrained Bond			\$ 479,045,000	\$ 1,951,579
Allocation based on total assets invested with PIMCO		0.434%		
FIRST	\$600,000,000	0.450%		
NEXT	\$700,000,000	0.400%		
OVER	\$1,300,000,000	0.350%		
Progress Investment Manager of Managers Program			\$ 147,483,000	\$ 679,814
ALL ASSETS		0.470%		
Pugh Capital Management			\$ 163,972,000	\$ 246,247
FIRST	\$40,000,000	0.250%		
NEXT	\$40,000,000	0.150%		
NEXT	\$20,000,000	0.125%		
OVER	\$100,000,000	0.100%		
Smith Graham & Company			\$ 105,652,000	\$ 172,612
FIRST	\$5,000,000	0.300%		
NEXT	\$10,000,000	0.225%		
NEXT	\$10,000,000	0.175%		
NEXT	\$25,000,000	0.150%		
NEXT	\$50,000,000	0.150%		
OVER	\$100,000,000	0.130%		
State Street Global Advisors			\$ 614,867,000	\$ 73,237
FIRST	\$100,000,000	0.030%		
OVER	\$100,000,000	0.010%		
Minimum Fee		\$50,000		
TCW MetWest			\$ 547,838,000	\$ 831,312
FIRST	\$500,000,000	0.180%		
OVER	\$500,000,000	0.100%		
<u>TIPS MANAGERS:</u>				
RhumbLine Advisers (May 2017 inception)			\$ 686,122,000	\$ 22,465
FIRST	\$1,000,000,000	0.0100%		
OVER	\$1,000,000,000	0.008%		
<u>EMERGING MARKET DEBT MANAGER:</u>				
BlueBay Emerging Markets Select Debt **			\$ 192,156,000	\$ 1,242,248
ALL ASSETS		1.250%		
Rebate		-0.700%		
Custody		0.090%		

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Colchester Local Markets Debt Fund **			\$ 114,363,000	\$ 483,609
FIRST	\$25,000,000	0.750%		
NEXT	\$25,000,000	0.650%		
OVER	\$50,000,000	0.400%		
Progress Emerging Manager			\$ 79,618,000	\$ 355,923
ALL ASSETS		0.470%		
Prudential Emerging Markets Debt Blend **			\$ 207,197,000	\$ 883,214
FIRST	\$50,000,000	0.550%		
NEXT	\$100,000,000	0.450%		
NEXT	\$25,000,000	0.400%		
Custody		0.060%		
<u>REAL ESTATE MANAGERS:</u>				
Blue Vista Real Estate Partners IV * / **			\$ 18,633,000	\$ 513,484
Based on Commitment Amount of	\$35,000,000	1.500%		
Brookfield Strategic Real Estate Partners II * / **			\$ 21,281,000	\$ 515,807
Based on Commitment Amount of	\$35,000,000	1.500%		
Courtland/Pru RE Global Partnership Fund II (fka MFIRE II) * / **			\$ 38,721,000	\$ 288,750
Based on Commitment Amount of	\$60,000,000	0.550%		
Crow Holdings Realty Partners VII * / **			\$ 32,412,000	\$ 525,000
Based on Commitment Amount of	\$35,000,000	1.500%		
Dune Real Estate Parallel Fund II * / **			\$ 24,197,000	\$ 317,676
Based on Commitment Amount of	\$40,000,000	1.500%		
Dune Real Estate Parallel Fund III * / **			\$ 89,397,000	\$ 1,112,389
Based on Commitment Amount of	\$100,000,000	1.250%		
Franklin Templeton EMREFF * / **			\$ 32,582,000	\$ 195,011
Based on Commitment Amount of	\$75,000,000	0.500%		
Franklin Templeton FTPREF * / **			\$ 12,074,000	\$ 125,951
Based on Commitment Amount of	\$50,000,000	0.600%		
Franklin Templeton MDP RE 2015 * / **			\$ 15,556,000	\$ 174,729
Based on Commitment Amount of	\$90,000,000	0.400%		
Heitman America Real Estate Trust (HART) * / **			\$ 198,362,000	\$ 1,084,823
Based on Commitment Amount of	\$150,000,000			
FIRST	\$10,000,000	1.045%		
NEXT	\$15,000,000	0.950%		
NEXT	\$25,000,000	0.855%		
NEXT	\$50,000,000	0.760%		
OVER	\$100,000,000	0.665%		
JPMCB Strategic Property Fund * / **			\$ 204,782,000	\$ 1,716,351
Based on Commitment Amount of	\$150,000,000			
FIRST	\$40,000,000	1.000%		
NEXT	\$25,000,000	0.900%		
OVER	\$65,000,000	0.850%		

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RREEF America III Fund * / **			\$ 266,000		\$ 5,326
ALL ASSETS Invested		1.500%			
UBS Trumbull Property Fund * / **			\$ 374,860,000		\$ 2,489,843
FIRST	\$10,000,000	0.955%			
NEXT	\$15,000,000	0.825%			
NEXT	\$25,000,000	0.805%			
NEXT	\$50,000,000	0.790%			
NEXT	\$150,000,000	0.670%			
OVER	\$250,000,000	0.600%			
BlackRock Institutional Trust Company Global Real Estate Securities Index Fund **			\$ 714,924,000		\$ 514,074
all assets		0.035%			
<u>CASH OVERLAY MANAGER:</u>					
Parametric Clifton			\$ 76,917,000		\$ 301,023
Based on Overlay exposures	\$442,000,000				
FIRST	\$50,000,000	0.150%			
NEXT	\$100,000,000	0.100%			
NEXT	\$350,000,000	0.050%			
NEXT	\$500,000,000	0.030%			
OVER	\$1,000,000,000	0.020%			
<u>HEDGED STRATEGIES MANAGERS:</u>					
KKR Prisma Codlin Fund **			\$ 459,711,000		\$ 2,142,332
ALL ASSETS		0.550%			
PAAMCO Newport Monarch Fund **			\$ 458,139,000		\$ 2,732,112
ALL ASSETS		1.000%			
<u>COMMODITIES MANAGERS:</u>					
Invesco Balanced Risk Commodity Trust **			\$ 243,688,000		\$ 1,449,506
FIRST	\$100,000,000	0.700%			
OVER	\$100,000,000	0.550%			
PIMCO Commodity Alpha Fund **			\$ 101,662,000		\$ 1,466,390
ALL ASSETS		1.350%			
<u>OPPORTUNITY FUND MANAGERS:</u>					
Alinda Capital Partners * / **			\$ 32,019,000		\$ 484,919
Based on Commitment Amount of	\$40,000,000	1.750%			
Macquarie Infrastructure Partners II * / **			\$ 33,866,000		\$ 412,846
Based on Commitment Amount of	\$40,000,000	1.500%			
Macquarie Infrastructure Partners III * / **			\$ 39,739,000		\$ 745,288
Based on Commitment Amount of	\$50,000,000				
Uninvested capital		0.750%			
Invested capital		1.500%			

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<u>SECURITIES LENDING</u>		
Deutsche Bank		\$ 521,126
<u>INVESTMENT CONSULTING</u>		
NEPC		\$ 416,363
<u>MASTER TRUSTEE / PERFORMANCE MEASUREMENT</u>		
Northern Trust Company		\$ 1,160,000

* Expense information is lagged one quarter.

** Commingled fund

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