



STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of March 31, 2018

Manager / Investment Product and Fee Schedule			Assets Under Management at Mar 31, 2018	Investment Management Fee Expense Apr 1, 2017 - Mar 31, 2018
<b><u>PRIVATE EQUITY MANAGERS:</u></b>				
<b>Adams Street Venture Partnerships *</b>			\$ 50,614,000	\$ 287,922
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)			
<b>Adams Street 2017 Global Fund * / ** (Aug 2017 inception)</b>			\$ 4,103,000	\$ 242,543
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%		
<b>Adams Street 2016 Global Fund * / **</b>			\$ 31,653,000	\$ 660,737
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%		
<b>Adams Street 2015 Global Fund * / **</b>			\$ 49,840,000	\$ 695,486
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%		
<b>Adams Street 2014 Global Fund * / **</b>			\$ 70,058,000	\$ 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%		
<b>Adams Street 2013 Global Fund * / **</b>			\$ 79,946,000	\$ 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%		
<b>Adams Street 2012 Global Fund * / **</b>			\$ 66,230,000	\$ 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%		
<b>Adams Street 2009 Global Offering * / **</b>			\$ 85,798,000	\$ 643,906
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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<b>Adams Street 2008 Global Offering * / **</b>			\$ 76,582,000	\$ 655,586
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%		
<b>Adams Street 2007 Global Opportunities Portfolio * / **</b>			\$ 37,361,000	\$ 318,750
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%		
<b>Adams Street Global Secondary Fund 5 * / **</b>			\$ 12,922,000	\$ 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%		
<b>Fairview Lincoln Fund I * / **</b>			\$ 39,132,000	\$ 302,467
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%		
<b>Mesirow Private Equity Fund VII-B * / ** (Jan 2018 inception)</b>			\$ 5,541,000	\$ -
Based on Commitment Amount of	\$40,000,000	1.000%		
<b>Muller and Monroe MPEFF * / **</b>			\$ 6,779,000	\$ 105,299
Based on Commitment Amount of	\$25,000,000	1.000%		
<b>Muller and Monroe SURS Emerging PEFF * / **</b>			\$ 20,285,000	\$ 881,279
Based on Commitment Amount of	\$100,000,000	1.000%		
<b>Pantheon Ventures *</b>			\$ 94,583,000	\$ 578,915
FIRST Invested	\$750,000,000	0.500%		
NEXT	\$250,000,000	0.400%		
OVER	\$1,000,000,000	0.300%		
<b>Pantheon Access (U.S.) 2017 * / ** (Nov 2017 inception)</b>			\$ 8,860,000	\$ -
Based on Commitment Amount of	\$90,000,000	0.317%		
<b>Pantheon Multi-Strategy Program 2014 * / **</b>			\$ 45,472,000	\$ 562,347
Based on Commitment Amount of	\$100,000,000	0.550%		
<b>Pantheon Europe Fund VI * / **</b>			\$ 22,333,000	\$ 266,346
Based on Commitment Amount of	\$31,000,000	0.750%		
<b>Pantheon Europe Fund VII * / **</b>			\$ 29,438,000	\$ 261,874
Based on Commitment Amount of	\$31,000,000	0.750%		

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<b>Pantheon Global Secondary Fund II * / **</b>			\$ 3,410,000	\$ 132,505
Based on Commitment Amount of	\$25,000,000	1.000%		
Fee Tail-Down, 2017		-50.000%		
Fee Tail-Down, 2018		-60.000%		
<b>Pantheon USA Fund VIII * / **</b>			\$ 76,762,000	\$ 774,689
Based on Commitment Amount of	\$103,000,000	0.750%		
<b>Pantheon USA Fund IX * / **</b>			\$ 73,332,000	\$ 637,500
Based on Commitment Amount of	\$85,000,000	0.750%		
<b><u>U.S. EQUITY MANAGERS:</u></b>				
<b>CastleArk Management</b>			\$ 98,052,000	\$ 1,033,384
FIRST	\$20,000,000	0.750%		
NEXT	\$65,000,000	0.650%		
OVER	\$85,000,000	0.630%		
<b>Channing Capital Management</b>			\$ 97,723,000	\$ 453,607
<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%		
<b>Channing Capital Management (SMID Value) (Jan 2018 inception)</b>			\$ 94,703,000	\$ 99,658
FIRST	\$25,000,000	0.600%		
NEXT	\$25,000,000	0.550%		
NEXT	\$100,000,000	0.500%		
NEXT	\$50,000,000	0.450%		
OVER	\$200,000,000	0.400%		
<b>Denali Advisors (Dec 2017 inception)</b>			\$ 48,502,000	\$ 71,278
FIRST	\$25,000,000	0.300%		
NEXT	\$25,000,000	0.225%		
NEXT	\$50,000,000	0.175%		
NEXT	\$100,000,000	0.150%		
OVER	\$200,000,000	0.130%		
<b>EARNEST Partners</b>			\$ 154,817,000	\$ 1,231,567
<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%		
<b>Gladius</b>			\$ 418,476,000	\$ 2,550,418
<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%		

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<b>Matarin Capital Management (Jan 2018 inception)</b>			\$ 95,758,000	\$ 128,501
FIRST	\$10,000,000	1.000%		
NEXT	\$50,000,000	0.700%		
OVER	\$60,000,000	0.600%		
<b>Mesirow Financial Investment Mgmt</b>			\$ 179,034,000	\$ 985,899
FIRST	\$10,000,000	0.700%		
NEXT	\$40,000,000	0.650%		
NEXT	\$25,000,000	0.600%		
OVER	\$75,000,000	0.500%		
<b>Northern Trust Asset Management</b>			\$ 1,525,322,000	\$ 139,578
ALL ASSETS		0.010%		
<b>Piedmont Investment Advisors</b>			\$ 628,423,000	\$ 946,763
FIRST	\$100,000,000	0.200%		
OVER	\$100,000,000	0.150%		
<b>RhumbLine Advisers</b>			\$ 862,634,000	\$ 79,183
FIRST	\$1,000,000,000	0.0100%		
OVER	\$1,000,000,000	0.0075%		
<b>T. Rowe Price</b>			\$ 400,218,000	\$ 1,028,524
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%		
<b><u>NON-U.S. EQUITY MANAGERS:</u></b>				
<b>Ativo Capital Management</b>			\$ 287,854,000	\$ 780,634
FIRST	\$100,000,000	0.420%		
OVER	\$100,000,000	0.200%		
<b>BlackRock Institutional Trust Company Emerging Markets Index Fund **</b>			\$ 257,576,000	\$ 186,702
<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%		
<b>BlackRock Institutional Trust Company International Equity Index Fund **</b>			\$ 1,062,836,000	\$ 447,689
all assets		0.030%		
<b>BlackRock Institutional Trust Company International Alpha Tilts Fund **</b>			\$ 542,191,000	\$ 4,087,208
<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	% of excess ==>	20.000%		
Maximum Performance Fee		0.670%		

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<b>Fidelity Institutional Asset Management (formerly Pyramis Global Advisors)</b>	\$ 598,960,000	\$ 1,455,792
<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		
<b>GlobeFlex Capital</b>	\$ 335,987,000	\$ 3,104,428
<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%		
<b>Progress Investment Manager of Managers Program</b>	\$ 225,137,000	\$ 1,026,968
ALL ASSETS 0.470%		
<b>Strategic Global Advisors</b>	\$ 336,329,000	\$ 1,121,590
FIRST \$25,000,000 0.500% NEXT \$75,000,000 0.400% OVER \$100,000,000 0.300%		
<b><u>GLOBAL EQUITY MANAGERS:</u></b>		
<b>Mondrian Investment Partners</b>	\$ 547,753,000	\$ 1,178,833
Less <i>Emerging Markets Fund</i> \$69,900,000 1.000% FIRST \$50,000,000 0.550% NEXT \$50,000,000 0.360% OVER \$100,000,000 0.330%		
<b>T. Rowe Price</b>	\$ 635,523,000	\$ 2,433,391
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%		

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<b>Wellington Management</b>		\$ 572,084,000	\$ 2,714,551
<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%		
 <b><u>FIXED INCOME MANAGERS:</u></b>			
<b>Garcia Hamilton &amp; Associates</b>		\$ 313,744,000	\$ 443,804
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%		
<b>LM Capital Group</b>		\$ 162,889,000	\$ 283,277
FIRST	\$25,000,000 0.250%		
NEXT	\$25,000,000 0.200%		
OVER	\$50,000,000 0.150%		
<b>Neuberger Berman</b>		\$ 347,360,000	\$ 656,886
FIRST	\$100,000,000 0.250%		
NEXT	\$100,000,000 0.200%		
NEXT	\$300,000,000 0.140%		
OVER	\$500,000,000 0.120%		
<b>PIMCO Total Return</b>		\$ 394,847,000	\$ 923,581
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%		
<b>PIMCO Unconstrained Bond</b>		\$ 483,869,000	\$ 2,020,303
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%		
<b>Progress Investment Manager of Managers Program</b>		\$ 146,306,000	\$ 689,594
ALL ASSETS	0.470%		
<b>Pugh Capital Management</b>		\$ 162,333,000	\$ 248,178
FIRST	\$40,000,000 0.250%		
NEXT	\$40,000,000 0.150%		
NEXT	\$20,000,000 0.125%		
OVER	\$100,000,000 0.100%		
<b>Smith Graham &amp; Company</b>		\$ 104,537,000	\$ 174,221
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%		

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<b>State Street Global Advisors</b>			\$ 608,324,000	\$ 81,116
FIRST	\$100,000,000	0.030%		
OVER	\$100,000,000	0.010%		
Minimum Fee		\$50,000		
<b>TCW MetWest</b>			\$ 543,959,000	\$ 894,490
FIRST	\$500,000,000	0.180%		
OVER	\$500,000,000	0.100%		
<b><u>TIPS MANAGERS:</u></b>				
<b>RhumbLine Advisers (May 2017 inception)</b>			\$ 689,416,000	\$ 53,971
FIRST	\$1,000,000,000	0.0100%		
OVER	\$1,000,000,000	0.008%		
<b><u>EMERGING MARKET DEBT MANAGER:</u></b>				
<b>Colchester Local Markets Debt Fund **</b>			\$ 151,575,000	\$ 619,717
FIRST	\$25,000,000	0.750%		
NEXT	\$25,000,000	0.650%		
OVER	\$50,000,000	0.400%		
<b>Progress Emerging Manager</b>			\$ 129,312,000	\$ 393,395
ALL ASSETS		0.470%		
<b>Prudential Emerging Markets Debt Blend **</b>			\$ 328,551,000	\$ 922,088
FIRST	\$50,000,000	0.550%		
NEXT	\$100,000,000	0.450%		
OVER	\$150,000,000	0.400%		
Custody		0.060%		
<b><u>REAL ESTATE MANAGERS:</u></b>				
<b>Basis Investment Group Fund I (Jan 2018 inception)</b>			\$ 7,605,000	\$ -
Based on Commitment Amount of	\$30,000,000	1.500%		
<b>BlackRock Institutional Trust Company Global Real Estate Securities Index Fund **</b>			\$ 709,899,000	\$ 356,719
all assets		0.035%		
<b>Blue Vista Real Estate Partners IV * / **</b>			\$ 23,463,000	\$ 525,000
Based on Commitment Amount of	\$35,000,000	1.500%		
<b>Brookfield Strategic Real Estate Partners II * / **</b>			\$ 25,360,000	\$ 504,659
Based on Commitment Amount of	\$35,000,000	1.500%		
<b>Courtland/Pru RE Global Partnership Fund II (fka MFIRE II) * / **</b>			\$ 37,570,000	\$ 288,751
Based on Commitment Amount of	\$60,000,000	0.550%		
<b>Crow Holdings Realty Partners VII * / **</b>			\$ 29,145,000	\$ 444,590
Based on Commitment Amount of	\$35,000,000	1.500%		
<b>Dune Real Estate Parallel Fund II * / **</b>			\$ 22,928,000	\$ 286,012
Based on Commitment Amount of	\$40,000,000	1.500%		
<b>Dune Real Estate Parallel Fund III * / **</b>			\$ 109,925,000	\$ 1,116,099
Based on Commitment Amount of	\$100,000,000	1.250%		

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<b>Franklin Templeton EMREFF * / **</b>			\$ 28,311,000	\$ 177,919
Based on Commitment Amount of	\$75,000,000	0.500%		
<b>Franklin Templeton FTPREF * / **</b>			\$ 12,921,000	\$ 105,319
Based on Commitment Amount of	\$50,000,000	0.600%		
<b>Franklin Templeton MDP RE 2015 * / **</b>			\$ 19,760,000	\$ 203,195
Based on Commitment Amount of	\$90,000,000	0.400%		
<b>Heitman America Real Estate Trust (HART) * / **</b>			\$ 205,718,000	\$ 1,112,049
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%		
<b>JPMCB Strategic Property Fund * / **</b>			\$ 212,140,000	\$ 1,758,834
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%		
<b>Oaktree Real Estate Debt Fund II * / ** (Dec 2017 inception)</b>			\$ 2,850,000	\$ -
Based on Commitment Amount of	\$30,000,000	1.000%		
<b><u>CASH OVERLAY MANAGER:</u></b>				
<b>Parametric Clifton</b>			\$ 75,854,000	\$ 367,316
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%		
<b><u>HEDGED STRATEGIES MANAGERS:</u></b>				
<b>KKR Prisma Codlin Fund **</b>			\$ 446,815,000	\$ 2,669,218
ALL ASSETS		0.550%		
<b>PAAMCO Newport Monarch Fund **</b>			\$ 456,619,000	\$ 3,787,365
ALL ASSETS		1.000%		
<b><u>COMMODITIES MANAGERS:</u></b>				
<b>Invesco Balanced Risk Commodity Trust **</b>			\$ 261,069,000	\$ 1,488,472
FIRST	\$100,000,000	0.700%		
OVER	\$100,000,000	0.550%		
<b>PIMCO Commodity Alpha Fund **</b>			\$ 106,411,000	\$ 1,543,169
ALL ASSETS		1.350%		
<b><u>OPPORTUNITY FUND MANAGERS:</u></b>				
<b>Alinda Capital Partners * / **</b>			\$ 26,301,000	\$ 444,967
Based on Commitment Amount of	\$40,000,000	1.750%		

Factors that contributed to the selection of investment advisers and consultants included the experience and qualifications of the firm's principals, the soundness of the firm's investment philosophy and process, as well as the strength of the investment record and organization in accordance with the selection criteria as stated in the investment policy.





STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of March 31, 2018

<b>Manager / Investment Product and Fee Schedule</b>			<b>Assets Under Management at Mar 31, 2018</b>	<b>Investment Management Fee Expense Apr 1, 2017 - Mar 31, 2018</b>
<b>Macquarie Infrastructure Partners II * / **</b>			\$ 35,425,000	\$ 407,842
Based on Commitment Amount of	\$40,000,000	1.500%		
<b>Macquarie Infrastructure Partners III * / **</b>			\$ 42,062,000	\$ 719,094
Based on Commitment Amount of	\$50,000,000			
Uninvested capital		0.750%		
Invested capital		1.500%		
<b>Macquarie Infrastructure Partners IV * / ** (Nov 2017 Inception)</b>			\$ -	\$ 157,192
Based on Commitment Amount of	\$50,000,000			
Uninvested capital		0.750%		
Less: Uninvested capital fee rebate		-0.375%		
Invested capital		1.500%		

**SECURITIES LENDING**

<b>Deutsche Bank</b>				\$ 426,420
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**INVESTMENT CONSULTING**

<b>NEPC</b>				\$ 505,125
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**MASTER TRUSTEE / PERFORMANCE MEASUREMENT**

<b>Northern Trust Company</b>				\$ 1,075,000
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\* Expense information is lagged one quarter.

\*\* Commingled fund

Factors that contributed to the selection of investment advisers and consultants included the experience and qualifications of the firm's principals, the soundness of the firm's investment philosophy and process, as well as the strength of the investment record and organization in accordance with the selection criteria as stated in the investment policy.