



STATE UNIVERSITIES RETIREMENT SYSTEM

INVESTMENTS DISCLOSURE
Information as of December 31, 2017

Manager / Investment Product and Fee Schedule			Assets Under Management at Dec 31, 2017		Investment Management Fee Expense Jan 1, 2017 - Dec 31, 2017
<u>PRIVATE EQUITY MANAGERS:</u>					
Adams Street Venture Partnerships *			\$ 57,180,000	\$	432,834
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)			\$ 4,086,000	\$	168,539
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 * / **			\$ 27,554,000	\$	605,864
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 * / **			\$ 40,459,000	\$	667,358
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 * / **			\$ 63,559,000	\$	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 * / **			\$ 74,170,000	\$	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 * / **			\$ 63,620,000	\$	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 * / **			\$ 81,130,000	\$	664,627
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 * / **			\$ 72,544,000	\$ 679,748
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 * / **			\$ 36,774,000	\$ 340,000
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 * / **			\$ 12,921,000	\$ 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 * / **			\$ 37,131,000	\$ 263,634
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 * / **			\$ 6,802,000	\$ 105,299
Based on Commitment Amount of	\$25,000,000	1.000%		
Muller and Monroe SURS Emerging PEFF * / ** (Jan 2017 inception)			\$ 12,377,000	\$ 750,000
Based on Commitment Amount of	\$100,000,000	1.000%		
Pantheon Ventures *			\$ 99,614,000	\$ 329,790
FIRST Invested	\$750,000,000	0.500%		
NEXT	\$250,000,000	0.400%		
OVER	\$1,000,000,000	0.300%		
Pantheon Access (U.S.) 2017 * / ** (Jun 2017 inception)			\$ 4,540,000	-
Based on Commitment Amount of	\$90,000,000	0.317%		
Pantheon Multi-Strategy Program 2014 * / **			\$ 44,510,000	\$ 617,439
Based on Commitment Amount of	\$100,000,000	0.550%		
Pantheon Europe Fund VI * / **			\$ 21,796,000	\$ 258,239
Based on Commitment Amount of	\$31,000,000	0.750%		
Pantheon Europe Fund VII * / **			\$ 29,873,000	\$ 253,572
Based on Commitment Amount of	\$31,000,000	0.750%		

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Pantheon Global Secondary Fund II * / **			\$ 3,410,000	\$ 136,109
Based on Commitment Amount of	\$25,000,000	1.000%		
Fee Tail-Down, 2017		-50.000%		
Fee Tail-Down, 2018		-60.000%		
Pantheon USA Fund VIII * / **			\$ 76,602,000	\$ 773,097
Based on Commitment Amount of	\$103,000,000	0.750%		
Pantheon USA Fund IX * / **			\$ 73,166,000	\$ 636,190
Based on Commitment Amount of	\$85,000,000	0.750%		
<u>U.S. EQUITY MANAGERS:</u>				
CastleArk Management			\$ 190,806,000	\$ 1,132,681
FIRST	\$20,000,000	0.750%		
NEXT	\$65,000,000	0.650%		
OVER	\$85,000,000	0.630%		
Channing Capital Management			\$ 195,038,000	\$ 460,820
<u>Base Fee</u>				
all assets		0.225%		
<u>Performance above the benchmark</u>				
applied to average assets over rolling one year				
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%		
Denali Advisors (Dec 2017 inception)			\$ 49,936,000	\$ 8,842
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%		
EARNEST Partners			\$ 155,192,000	\$ 1,171,121
<u>Base Fee</u>				
all assets		0.225%		
<u>Performance above the benchmark</u>				
applied to average assets over rolling one year				
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			\$ 419,851,000	\$ 2,505,254
<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			\$ 184,758,000	\$ 963,571
FIRST	\$10,000,000	0.700%		
NEXT	\$40,000,000	0.650%		
NEXT	\$25,000,000	0.600%		
OVER	\$75,000,000	0.500%		

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Northern Trust Asset Management			\$ 1,565,173,000	\$ 138,712
ALL ASSETS		0.010%		
Piedmont Investment Advisors			\$ 633,102,000	\$ 910,247
FIRST	\$100,000,000	0.200%		
OVER	\$100,000,000	0.150%		
RhumbLine Advisers			\$ 869,075,000	\$ 86,324
FIRST	\$1,000,000,000	0.0100%		
OVER	\$1,000,000,000	0.008%		
T. Rowe Price			\$ 400,389,000	\$ 1,005,705
all assets < \$100 million				
FIRST	\$50,000,000	0.350%		
NEXT	\$50,000,000	0.300%		
all assets between \$100-\$200 million				
FIRST	\$100,000,000	0.300%		
all assets between \$200-\$500 mil				
FIRST	\$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			\$ 292,461,000	\$ 755,168
FIRST	\$100,000,000	0.420%		
OVER	\$100,000,000	0.200%		
BlackRock Institutional Trust Company Emerging Markets Index Fund **			\$ 254,384,000	\$ 205,066
<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 **			\$ 1,174,824,000	\$ 534,692
all assets		0.030%		
BlackRock Institutional Trust Company International Alpha Tilts Fund **			\$ 550,172,000	\$ 1,127,835
<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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Fidelity Institutional Asset Management (formerly Pyramis Global Advisors)	\$ 604,936,000	\$ 1,476,111
<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		
GlobeFlex Capital	\$ 337,715,000	\$ 2,475,843
<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	\$ 228,407,000	\$ 975,965
ALL ASSETS	0.470%	
Strategic Global Advisors	\$ 344,492,000	\$ 1,089,103
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	\$ 554,380,000	\$ 1,192,236
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%
T. Rowe Price	\$ 607,272,000	\$ 2,254,847
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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Wellington Management			\$ 568,791,000	\$ 2,665,100
<u>Base Fee</u>				
all assets		0.300%		
<u>Performance above the benchmark 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			\$ 315,648,000	\$ 412,078
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			\$ 165,511,000	\$ 282,066
FIRST	\$25,000,000	0.250%		
NEXT	\$25,000,000	0.200%		
OVER	\$50,000,000	0.150%		
Neuberger Berman			\$ 351,553,000	\$ 659,070
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			\$ 398,574,000	\$ 909,953
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			\$ 481,177,000	\$ 1,989,580
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			\$ 148,135,000	\$ 685,754
ALL ASSETS		0.470%		
Pugh Capital Management			\$ 165,008,000	\$ 247,459
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			\$ 106,388,000	\$ 173,623
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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State Street Global Advisors			\$ 617,312,000	\$ 78,067
FIRST	\$100,000,000	0.030%		
OVER	\$100,000,000	0.010%		
Minimum Fee		\$50,000		
TCW MetWest			\$ 550,446,000	\$ 841,771
FIRST	\$500,000,000	0.180%		
OVER	\$500,000,000	0.100%		
<u>TIPS MANAGERS:</u>				
RhumbLine Advisers (May 2017 inception)			\$ 694,733,000	\$ 38,268
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 **			\$ 194,370,000	\$ 1,262,091
ALL ASSETS		1.250%		
Rebate		-0.700%		
Custody		0.090%		
Colchester Local Markets Debt Fund **			\$ 114,575,000	\$ 544,074
FIRST	\$25,000,000	0.750%		
NEXT	\$25,000,000	0.650%		
OVER	\$50,000,000	0.400%		
Progress Emerging Manager			\$ 80,523,000	\$ 364,802
ALL ASSETS		0.470%		
Prudential Emerging Markets Debt Blend **			\$ 209,511,000	\$ 899,390
FIRST	\$50,000,000	0.550%		
NEXT	\$100,000,000	0.450%		
OVER	\$150,000,000	0.400%		
Custody		0.060%		
<u>REAL ESTATE MANAGERS:</u>				
Blue Vista Real Estate Partners IV * / **			\$ 21,188,000	\$ 525,000
Based on Commitment Amount of	\$35,000,000	1.500%		
Brookfield Strategic Real Estate Partners II * / **			\$ 22,013,000	\$ 510,233
Based on Commitment Amount of	\$35,000,000	1.500%		
Courtland/Pru RE Global Partnership Fund II (fka MFIRE II) * / **			\$ 36,912,000	\$ 288,750
Based on Commitment Amount of	\$60,000,000	0.550%		
Crow Holdings Realty Partners VII * / **			\$ 34,700,000	\$ 469,824
Based on Commitment Amount of	\$35,000,000	1.500%		
Dune Real Estate Parallel Fund II * / **			\$ 22,058,000	\$ 302,271
Based on Commitment Amount of	\$40,000,000	1.500%		
Dune Real Estate Parallel Fund III * / **			\$ 94,882,000	\$ 1,114,367
Based on Commitment Amount of	\$100,000,000	1.250%		

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Franklin Templeton EMREFF * / **			\$ 26,857,000	\$ 183,459
Based on Commitment Amount of	\$75,000,000	0.500%		
Franklin Templeton FTPREF * / **			\$ 12,266,000	\$ 105,799
Based on Commitment Amount of	\$50,000,000	0.600%		
Franklin Templeton MDP RE 2015 * / **			\$ 16,439,000	\$ 188,636
Based on Commitment Amount of	\$90,000,000	0.400%		
Heitman America Real Estate Trust (HART) * / **			\$ 205,718,000	\$ 1,477,339
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 * / **			\$ 208,018,000	\$ 1,737,715
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%		
Oaktree Real Estate Debt Fund II * / ** (Dec 2017 inception)			\$ 3,780,000	\$ -
Based on Commitment Amount of	\$30,000,000	1.000%		
RREEF America III Fund * / **			\$ 7,000	\$ 3,194
ALL ASSETS Invested		1.500%		
BlackRock Institutional Trust Company Global Real Estate Securities Index Fund **			\$ 742,007,000	\$ 458,649
all assets		0.035%		
<u>CASH OVERLAY MANAGER:</u>				
Parametric Clifton			\$ 78,714,000	\$ 323,103
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 **			\$ 467,579,000	\$ 2,396,437
ALL ASSETS		0.550%		
PAAMCO Newport Monarch Fund **			\$ 460,995,000	\$ 3,261,905
ALL ASSETS		1.000%		
<u>COMMODITIES MANAGERS:</u>				
Invesco Balanced Risk Commodity Trust **			\$ 262,475,000	\$ 1,954,702
FIRST	\$100,000,000	0.700%		
OVER	\$100,000,000	0.550%		

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PIMCO Commodity Alpha Fund ** ALL ASSETS	1.350%	\$ 103,765,000	\$ 1,512,332
<u>OPPORTUNITY FUND MANAGERS:</u>			
Alinda Capital Partners * / ** Based on Commitment Amount of	\$40,000,000	1.750%	\$ 29,341,000
			\$ 468,532
Macquarie Infrastructure Partners II * / ** Based on Commitment Amount of	\$40,000,000	1.500%	\$ 34,618,000
			\$ 410,364
Macquarie Infrastructure Partners III * / ** Based on Commitment Amount of	\$50,000,000		\$ 40,288,000
Uninvested capital		0.750%	
Invested capital		1.500%	726,827
Macquarie Infrastructure Partners IV * / ** (Nov 2017 Inception) Based on Commitment Amount of	\$50,000,000		\$ 79,000
Uninvested capital		0.750%	
Less: Uninvested capital fee rebate		-0.375%	
Invested capital		1.500%	-
<u>SECURITIES LENDING</u>			
Deutsche Bank			\$ 461,126
<u>INVESTMENT CONSULTING</u>			
NEPC			\$ 494,738
<u>MASTER TRUSTEE / PERFORMANCE MEASUREMENT</u>			
Northern Trust Company			\$ 1,123,750

* Expense information is lagged one quarter.

** Commingled fund

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