



STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of June 30, 2018

Manager / Investment Product and Fee Schedule			Assets Under Management at Jun 30, 2018	Investment Management Fee Expense Jul 1, 2017 - Jun 30, 2018
<b><u>PRIVATE EQUITY MANAGERS:</u></b>				
<b>Adams Street Venture Partnerships *</b>			\$ 44,920,000	\$ 224,586
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 2018 Global Fund * / ** (Jun 2018 inception)</b>			\$ 10,081,000	\$ -
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%		
<b>Adams Street 2017 Global Fund * / ** (Aug 2017 inception)</b>			\$ 11,607,000	\$ 316,547
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>			\$ 43,273,000	\$ 698,868
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>			\$ 61,555,000	\$ 699,706
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>			\$ 76,883,000	\$ 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>			\$ 82,963,000	\$ 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>			\$ 68,628,000	\$ 736,298
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%		

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<b>Adams Street 2009 Global Offering * / **</b>			\$ 89,027,000	\$ 643,406
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 2008 Global Offering * / **</b>			\$ 79,229,000	\$ 654,808
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>			\$ 37,691,000	\$ 297,500
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>			\$ 13,628,000	\$ 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>			\$ 44,551,000	\$ 337,033
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 Special Fund B (FOO) * / ** (Apr 2018 inception)</b>			\$ 3,976,000	\$ -
Fee applied to commitment tranches over 5 years				
YEAR 1	\$80,000,000	0.463%		
YEAR 2	\$80,000,000	0.463%		
YEAR 3	\$80,000,000	0.463%		
YEAR 4	\$80,000,000	0.463%		
YEAR 5	\$90,000,000	0.463%		
YEAR 6 - Fee Tail-Down		-10.000%		
<b>Mesirow Private Equity Fund VII-B * / ** (Jan 2018 inception)</b>			\$ 6,017,000	\$ -
Based on Commitment Amount of	\$40,000,000	1.000%		
<b>Muller and Monroe MPEFF * / **</b>			\$ 7,459,000	\$ 92,799
Based on Commitment Amount of	\$25,000,000	1.000%		
<b>Muller and Monroe SURS Emerging PEFF * / **</b>			\$ 27,159,000	\$ 1,000,000
Based on Commitment Amount of	\$100,000,000	1.000%		

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<b>Pantheon Ventures *</b>			\$ 86,858,000	\$ 553,071
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>			\$ 11,382,000	\$ -
Based on Commitment Amount of	\$90,000,000	0.317%		
<b>Pantheon Multi-Strategy Program 2014 * / **</b>			\$ 51,770,000	\$ 562,501
Based on Commitment Amount of	\$100,000,000	0.550%		
<b>Pantheon Europe Fund VI * / **</b>			\$ 22,256,000	\$ 276,430
Based on Commitment Amount of	\$31,000,000	0.750%		
<b>Pantheon Europe Fund VII * / **</b>			\$ 29,571,000	\$ 272,377
Based on Commitment Amount of	\$31,000,000	0.750%		
<b>Pantheon Global Secondary Fund II * / **</b>			\$ 2,950,000	\$ 133,026
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>			\$ 83,263,000	\$ 778,934
Based on Commitment Amount of	\$103,000,000	0.750%		
<b>Pantheon USA Fund IX * / **</b>			\$ 81,245,000	\$ 640,993
Based on Commitment Amount of	\$85,000,000	0.750%		
<b><u>U.S. EQUITY MANAGERS:</u></b>				
<b>CastleArk Management</b>			\$ 107,057,000	\$ 960,895
FIRST	\$20,000,000	0.750%		
NEXT	\$65,000,000	0.650%		
NEXT	\$65,000,000	0.630%		
OVER	\$150,000,000	0.630%		
<b>Channing Capital Management</b>			\$ 20,000	\$ 358,590
<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>			\$ 96,502,000	\$ 228,538
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>			\$ 48,307,000	\$ 132,083
FIRST	\$50,000,000	0.500%		
NEXT	\$25,000,000	0.450%		
NEXT	\$100,000,000	0.400%		
OVER	\$150,000,000	0.350%		

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<b>Earnest Partners</b>			\$ 157,939,000		\$ 1,167,412
<u>Base Fee</u>					
all assets		0.225%			
<u>Performance above the benchmark 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>			\$ 439,606,000		\$ 2,516,209
<u>Beta Strategy Fee</u>		0.025%			
all assets					
<u>Option Strategy Fee</u>					
FIRST	\$250,000,000	0.500%			
NEXT	\$100,000,000	0.450%			
NEXT	\$100,000,000	0.350%			
OVER	\$450,000,000	0.200%			
<b>Matarin Capital Management (Jan 2018 inception)</b>			\$ 102,567,000		\$ 301,847
FIRST	\$10,000,000	1.000%			
NEXT	\$50,000,000	0.700%			
OVER	\$60,000,000	0.600%			
<b>Mesirow Financial Investment Mgmt</b>			\$ 188,371,000		\$ 1,008,981
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>			\$ 1,584,474,000		\$ 138,330
FIRST	\$1,000,000,000	0.010%			
OVER	\$1,000,000,000	0.008%			
<b>Piedmont Investment Advisors</b>			\$ 643,066,000		\$ 981,769
FIRST	\$100,000,000	0.200%			
OVER	\$100,000,000	0.150%			
<b>RhumbLine Advisors</b>			\$ 997,806,000		\$ 80,530
FIRST	\$1,000,000,000	0.010%			
OVER	\$1,000,000,000	0.008%			
<b>T. Rowe Price</b>			\$ 415,117,000		\$ 1,031,264
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>			\$ 284,584,000		\$ 794,540
FIRST	\$100,000,000	0.420%			
OVER	\$100,000,000	0.200%			

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<b>BlackRock Institutional Trust Company Emerging Markets Index Fund **</b>		\$ 237,419,000	\$ 157,623
<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>		\$ 1,038,716,000	\$ 345,043
all assets		0.030%	
<b>BlackRock Institutional Trust Company International Alpha Tilts Fund **</b>		\$ 536,996,000	\$ 4,110,969
<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%	
<b>Fidelity Institutional Asset Management (formerly Pyramis Global Advisors)</b>		\$ 578,597,000	\$ 1,361,543
<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>		\$ 326,662,000	\$ 3,117,327
<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>		\$ 222,743,000	\$ 1,055,801
ALL ASSETS		0.470%	
<b>Strategic Global Advisors</b>		\$ 333,082,000	\$ 1,135,284
FIRST	\$25,000,000	0.500%	
NEXT	\$75,000,000	0.400%	
OVER	\$100,000,000	0.300%	

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<b><u>GLOBAL EQUITY MANAGERS:</u></b>				
<b>Mondrian Investment Partners</b>			\$ 542,548,000	\$ 1,174,525
Less <i>Emerging Markets Fund</i>	\$63,200,000	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>			\$ 657,682,000	\$ 2,525,539
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%		
<b>Wellington Management</b>			\$ 576,007,000	\$ 2,670,156
<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>			\$ 315,308,000	\$ 443,332
FIRST	\$5,000,000	0.300%		
NEXT	\$10,000,000	0.225%		
NEXT	\$10,000,000	0.175%		
NEXT	\$75,000,000	0.150%		
NEXT	\$200,000,000	0.130%		
OVER	\$300,000,000	0.080%		
<b>LM Capital Group</b>			\$ 161,872,000	\$ 283,002
FIRST	\$25,000,000	0.250%		
NEXT	\$25,000,000	0.200%		
OVER	\$50,000,000	0.150%		
<b>Neuberger Berman</b>			\$ 344,682,000	\$ 657,037
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>			\$ 395,768,000	\$ 929,930
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>			\$ 486,806,000	\$ 2,041,743
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%		

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<b>Progress Investment Manager of Managers Program</b>			\$ 146,125,000	\$ 690,139
ALL ASSETS		0.470%		
<b>Pugh Capital Management</b>			\$ 162,068,000	\$ 248,152
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>			\$ 104,097,000	\$ 174,133
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%		
<b>State Street Global Advisors</b>			\$ 607,351,000	\$ 81,064
FIRST	\$100,000,000	0.030%		
OVER	\$100,000,000	0.010%		
Minimum Fee		\$50,000		
<b>TCW MetWest</b>			\$ 544,727,000	\$ 858,725
FIRST	\$500,000,000	0.180%		
OVER	\$500,000,000	0.100%		
<b><u>TIPS MANAGERS:</u></b>				
<b>RhumbLine Advisers</b>			\$ 694,533,000	\$ 62,810
FIRST	\$1,000,000,000	0.010%		
OVER	\$1,000,000,000	0.008%		
<b><u>EMERGING MARKET DEBT MANAGER:</u></b>				
<b>Colchester Local Markets Debt Fund **</b>			\$ 136,458,000	\$ 652,211
FIRST	\$25,000,000	0.750%		
NEXT	\$25,000,000	0.650%		
OVER	\$50,000,000	0.400%		
<b>Progress Emerging Manager</b>			\$ 126,094,000	\$ 432,667
ALL ASSETS		0.470%		
<b>Prudential Emerging Markets Debt Blend **</b>			\$ 301,722,000	\$ 971,547
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>			\$ 9,097,000	-
Based on Commitment Amount of	\$30,000,000	1.500%		
<b>BlackRock Institutional Trust Company Global Real Estate Securities Index Fund **</b>			\$ 748,395,000	\$ 253,387
all assets		0.035%		
<b>Blue Vista Real Estate Partners IV * / **</b>			\$ 26,315,000	\$ 525,000
Based on Commitment Amount of	\$35,000,000	1.500%		

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<b>Brookfield Strategic Real Estate Partners II * / **</b>			\$ 26,542,000	\$ 502,736
Based on Commitment Amount of	\$35,000,000	1.500%		
<b>Courtland/Pru RE Global Partnership Fund II (fka MFIRE II) * / **</b>			\$ 38,606,000	\$ 288,749
Based on Commitment Amount of	\$60,000,000	0.550%		
<b>Crow Holdings Realty Partners VII * / **</b>			\$ 27,875,000	\$ 416,645
Based on Commitment Amount of	\$35,000,000	1.500%		
<b>Dune Real Estate Parallel Fund II * / **</b>			\$ 23,547,000	\$ 267,576
Based on Commitment Amount of	\$40,000,000	1.500%		
<b>Dune Real Estate Parallel Fund III * / **</b>			\$ 108,735,000	\$ 1,250,000
Based on Commitment Amount of	\$100,000,000	1.250%		
<b>Dune Real Estate Parallel Fund III * / ** (Dec 2017 inception)</b>			\$ -	\$ 32,591
Based on Commitment Amount of	\$20,000,000	0.375%		
<b>Franklin Templeton EMREFF * / **</b>			\$ 29,364,000	\$ 170,593
Based on Commitment Amount of	\$75,000,000	0.500%		
<b>Franklin Templeton FTPREF * / **</b>			\$ 13,659,000	\$ 99,571
Based on Commitment Amount of	\$50,000,000	0.600%		
<b>Franklin Templeton MDP RE 2015 * / **</b>			\$ 35,381,000	\$ 220,062
Based on Commitment Amount of	\$90,000,000	0.400%		
<b>Heitman America Real Estate Trust (HART) * / **</b>			\$ 213,880,000	\$ 1,521,027
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>			\$ 215,820,000	\$ 1,782,433
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>			\$ 2,832,000	\$ 38,576
Based on Commitment Amount of	\$30,000,000	1.000%		
<b><u>CASH OVERLAY MANAGER:</u></b>				
<b>Parametric Clifton</b>			\$ 72,917,000	\$ 320,236
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>AQR Capital Management (Jun 2018 inception) **</b>			\$ 94,736,000	\$ -
FIRST	\$100,000,000	0.350%		
NEXT	\$100,000,000	0.300%		
OVER	\$200,000,000	0.250%		

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.





STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of June 30, 2018

Manager / Investment Product and Fee Schedule			Assets Under Management at Jun 30, 2018	Investment Management Fee Expense Jul 1, 2017 - Jun 30, 2018
<b>Gladius - GVP (May 2018 inception) **</b>			\$ 95,128,000	\$ 33,062
FIRST	\$200,000,000	0.500%		
NEXT	\$100,000,000	0.450%		
NEXT	\$100,000,000	0.350%		
OVER	\$400,000,000	0.200%		
<b>KKR Prisma Codlin Fund **</b>			\$ 356,918,000	\$ 2,726,215
ALL ASSETS		0.550%		
<b>Neuberger Berman - Putwrite Strategy (Apr 2018 inception) **</b>			\$ 193,524,000	\$ 143,946
ALL ASSETS		0.300%		
<b>PAAMCO Newport Monarch Fund **</b>			\$ 215,464,000	\$ 3,610,525
ALL ASSETS		1.000%		
<b><u>COMMODITIES MANAGERS:</u></b>				
<b>Invesco Balanced Risk Commodity Trust **</b>			\$ 260,170,000	\$ 1,529,541
FIRST	\$100,000,000	0.700%		
OVER	\$100,000,000	0.550%		
<b>PIMCO Commodity Alpha Fund **</b>			\$ 107,447,000	\$ 1,580,874
ALL ASSETS		1.350%		
<b><u>OPPORTUNITY FUND MANAGERS:</u></b>				
<b>Alinda Capital Partners * / **</b>			\$ 24,215,000	\$ 419,186
Based on Commitment Amount of	\$40,000,000	1.750%		
<b>Macquarie Infrastructure Partners II * / **</b>			\$ 36,047,000	\$ 408,058
Based on Commitment Amount of	\$40,000,000	1.500%		
<b>Macquarie Infrastructure Partners III * / **</b>			\$ 43,729,000	\$ 719,133
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>			\$ 2,401,000	\$ 249,658
Based on Commitment Amount of	\$50,000,000			
Uninvested capital		0.750%		
Less: Uninvested capital fee rebate		-0.375%		
Invested capital		1.500%		
<b><u>SECURITIES LENDING</u></b>				
<b>Deutsche Bank</b>				\$ 426,769
<b><u>INVESTMENT CONSULTING</u></b>				
<b>NEPC</b>				\$ 527,125
<b><u>MASTER TRUSTEE / PERFORMANCE MEASUREMENT</u></b>				
<b>Northern Trust Company</b>				\$ 1,075,000

\* Expense information is lagged one quarter.

\*\* Commingled fund

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