

Public Act 98-433 introduced new legislation relating to follow-on commitments made to the same fund sponsor through closed-end funds. In accordance with 40 ILCS 5/1-113.14 (b) (iv) of the Act, follow-on fund commitments have been made to the following investment advisors/funds since August 16, 2013, the effective date of the legislation:

<b><u>Advisor/Fund</u></b>	<b><u>Board Approval</u></b>
Basis Investment Group Real Estate Fund II	March 2021
Blackstone Real Estate Partners EU Fund VII	February 2024
Brasa Real Estate Fund III	February 2023
Brookfield Strategic Real Estate Partners III	December 2017
Brookfield Strategic Real Estate Partners IV	June 2021
Brookfield Strategic Real Estate Partners V	September 2023
Cabot Industrial Value Fund VII	April 2022
Crow Holdings Realty Partners VIII	December 2016
Crow Holdings Realty Partners IX	March 2020
Crow Holdings Realty Partners X	April 2022
Dune Real Estate Fund IV	September 2017
Ember Infrastructure Fund II	December 2023
Fairview Lincoln Fund I – Series B	October 2020
Fairview Lincoln Fund I – Series C	October 2022
Homestead Capital USA Farmland IV	December 2022
Long Wharf Real Estate Partners VII	February 2023
Longpoint Fund III	December 2022
Macquarie Infrastructure Partners III	March 2014
Macquarie Infrastructure Partners IV	June 2017
Mesirow Financial Private Equity Fund VIII-B	October 2020
Torchlight Debt Fund VIII	October 2022
SURS Aksia Co-Investment Fund II	February 2023

SURS investment staff and consultant recommended commitments be made to the above funds upon successful due diligence. Upon deliberation, the SURS Board of Trustees authorized the procurement of these follow-on fund commitments by affirmative vote at the respective Board meetings noted above.

The factors leading to the procurement of these follow-on fund commitments and, thus the reasons for the exception to the Public Act, include:

- The experience and qualifications of the advisor's team
- The soundness of the advisor's strategy and process
- The strength of the advisor's investment performance