



STATE UNIVERSITIES RETIREMENT SYSTEM

INVESTMENTS DISCLOSURE
Information as of June 30, 2017

Manager / Investment Product and Fee Schedule			Assets Under Management at Jun 30, 2017		Investment Management Fee Expense Jul 1, 2016 - Jun 30, 2017
<u>PRIVATE EQUITY MANAGERS:</u>					
Adams Street Venture Partnerships *			\$ 76,525,000	\$	495,432
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	(\$396,000)				
Adams Street 2016 Global Fund * / ** (Dec 2016 inception)			\$ 10,821,000	\$	580,865
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 * / **			\$ 33,755,000	\$	607,512
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 * / **			\$ 53,117,000	\$	583,962
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 * / **			\$ 66,955,000	\$	696,466
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 * / **			\$ 57,465,000	\$	736,538
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 * / **			\$ 80,692,000	\$	697,998
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 2008 Global Offering * / **			\$ 74,601,000	\$	719,997
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 2007 Global Opportunities Portfolio * / **			\$ 44,148,000	\$ 382,500
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%		
Adams Street Secondary Fund 5 * / **			\$ 11,216,000	\$ 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 * / **			\$ 32,620,000	\$ 213,858
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 ILPEFF * / **			\$ 503,000	\$ 7,497
Based on Commitment Amount of	\$25,000,000	1.000%		
Muller and Monroe MPEFF * / **			\$ 8,719,000	\$ 117,799
Based on Commitment Amount of	\$25,000,000	1.000%		
Muller and Monroe SURS Emerging PEFF * / ** (Jan 2017 inception)			\$ 8,084,000	\$ 606,164
Based on Commitment Amount of	\$100,000,000	1.000%		
Pantheon Ventures *			\$ 116,450,000	\$ 658,887
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 * / **			\$ 34,525,000	\$ 616,668
Based on Commitment Amount of	\$100,000,000	0.550%		
Pantheon Europe Fund VI * / **			\$ 24,747,000	\$ 252,631
Based on Commitment Amount of	\$31,000,000	0.750%		
Pantheon Europe Fund VII * / **			\$ 27,422,000	\$ 247,395
Based on Commitment Amount of	\$31,000,000	0.750%		
Pantheon Global Secondary Fund II * / **			\$ 3,857,000	\$ 143,267
Based on Commitment Amount of	\$25,000,000	1.000%		
Fee Tail-Down, 2016		-40.000%		
Fee Tail-Down, 2017		-50.000%		
Pantheon USA Fund VIII * / **			\$ 84,089,000	\$ 772,035
Based on Commitment Amount of	\$103,000,000	0.750%		

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Pantheon USA Fund IX * / **			\$ 71,956,000	\$ 635,317
Based on Commitment Amount of	\$85,000,000	0.750%		
<u>U.S. EQUITY MANAGERS:</u>				
CastleArk Management			\$ 171,581,000	\$ 1,017,530
FIRST	\$20,000,000	0.750%		
NEXT	\$65,000,000	0.650%		
OVER	\$85,000,000	0.630%		
Channing Capital Management			\$ 182,041,000	\$ 400,407
<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			\$ 137,886,000	\$ 885,160
<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)			\$ 377,309,000	\$ 1,430,706
<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 (formerly FMA)			\$ 169,785,000	\$ 894,134
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			\$ 1,407,653,000	\$ 156,228
ALL ASSETS		0.010%		
Piedmont Investment Advisors			\$ 549,717,000	\$ 823,152
FIRST	\$100,000,000	0.200%		
OVER	\$100,000,000	0.150%		
RhumbLine Advisers			\$ 780,743,000	\$ 112,484
FIRST	\$1,000,000,000	0.0125%		
OVER	\$1,000,000,000	0.010%		

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T. Rowe Price		\$ 403,309,000	\$ 932,542
all assets < \$100 million			
FIRST	\$50,000,000	0.400%	
NEXT	\$50,000,000	0.350%	
all assets between \$100-\$200 million	\$100,000,000	0.350%	
all assets between \$200-\$500 mil	\$200,000,000	0.300%	
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		\$ 266,222,000	\$ 712,306
FIRST	\$100,000,000	0.420%	
OVER	\$100,000,000	0.200%	
BlackRock Institutional Trust Company Emerging Markets Index Fund **		\$ 219,570,000	\$ 248,684
FIRST	\$200,000,000	0.150%	
OVER	\$200,000,000	0.100%	
BlackRock Institutional Trust Company International Equity Index Fund **		\$ 1,314,020,000	\$ 690,640
FIRST	\$1,000,000,000	0.060%	
OVER	\$1,000,000,000	0.040%	
BlackRock Institutional Trust Company International Alpha Tilts Fund **		\$ 495,946,000	\$ 766,739
<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)		\$ 545,142,000	\$ 1,441,264
<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		\$ 295,307,000	\$ 1,220,211
<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		\$ 205,237,000	\$ 886,154
ALL ASSETS	0.470%		
Strategic Global Advisors		\$ 314,823,000	\$ 993,393
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		\$ 505,482,000	\$ 1,088,812
Less Emerging Markets Fund	\$48,300,000		
FIRST	\$50,000,000 1.000%		
NEXT	\$150,000,000 0.190%		
OVER	\$200,000,000 0.330%		
T. Rowe Price		\$ 540,175,000	\$ 2,038,153
all assets < \$100 million			
FIRST	\$50,000,000 0.400%		
NEXT	\$50,000,000 0.350%		
all assets between \$100-\$200 million	\$100,000,000 0.350%		
all assets between \$200-\$500 mil	\$200,000,000 0.300%		
all assets > \$500 million			
FIRST	\$500,000,000 0.425%		
OVER	\$500,000,000 0.400%		
Wellington Management		\$ 512,166,000	\$ 2,498,446
<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		\$ 311,274,000	\$ 310,598
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		\$ 163,021,000	\$ 279,548
FIRST	\$25,000,000 0.250%		
NEXT	\$25,000,000 0.200%		
OVER	\$50,000,000 0.150%		

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Neuberger Berman			\$ 345,606,000	\$ 642,097
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			\$ 391,334,000	\$ 878,728
Allocation based on total assets invested with PIMCO		0.225%		
FIRST	\$600,000,000	0.250%		
NEXT	\$700,000,000	0.200%		
OVER	\$1,300,000,000	0.150%		
PIMCO Unconstrained Bond			\$ 470,510,000	\$ 1,908,512
Allocation based on total assets invested with PIMCO		0.425%		
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			\$ 145,894,000	\$ 677,401
ALL ASSETS		0.470%		
Pugh Capital Management			\$ 162,414,000	\$ 246,164
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			\$ 104,648,000	\$ 172,500
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			\$ 609,656,000	\$ 68,729
FIRST	\$100,000,000	0.030%		
OVER	\$100,000,000	0.010%		
Minimum Fee		\$50,000		
TCW MetWest			\$ 542,916,000	\$ 848,516
FIRST	\$500,000,000	0.180%		
OVER	\$500,000,000	0.100%		
<u>TIPS MANAGERS:</u>				
RhumbLine Advisers (May 2017 inception)			\$ 680,137,000	\$ 6,748
FIRST	\$1,000,000,000	0.0125%		
OVER	\$1,000,000,000	0.010%		
<u>EMERGING MARKET DEBT MANAGER:</u>				
BlueBay Emerging Markets Select Debt **			\$ 184,234,000	\$ 1,228,387
ALL ASSETS		1.250%		
Rebate		-0.700%		
Custody		0.090%		

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Colchester Local Markets Debt Fund **			\$ 110,704,000	\$ 378,264
FIRST	\$25,000,000	0.750%		
NEXT	\$25,000,000	0.600%		
NEXT	\$55,000,000	0.400%		
Progress Emerging Manager			\$ 77,097,000	\$ 348,825
ALL ASSETS		0.470%		
Prudential Emerging Markets Debt Blend **			\$ 199,613,000	\$ 862,774
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 * / **			\$ 18,016,000	\$ 675,911
Based on Commitment Amount of	\$35,000,000	1.500%		
Brookfield Strategic Real Estate Partners II * / **			\$ 20,425,000	\$ 525,000
Based on Commitment Amount of	\$35,000,000	1.500%		
Courtland/Pru RE Global Partnership Fund II (fka MFIRE II) * / **			\$ 37,889,000	\$ 288,750
Based on Commitment Amount of	\$60,000,000	0.550%		
Crow Holdings Realty Partners VII * / **			\$ 26,149,000	\$ 525,000
Based on Commitment Amount of	\$35,000,000	1.500%		
Dune Real Estate Parallel Fund II * / **			\$ 22,565,000	\$ 329,039
Based on Commitment Amount of	\$40,000,000	1.500%		
Dune Real Estate Parallel Fund III * / **			\$ 85,714,000	\$ 970,605
Based on Commitment Amount of	\$100,000,000	1.250%		
Franklin Templeton EMREFF * / **			\$ 32,852,000	\$ 212,189
Based on Commitment Amount of	\$75,000,000	0.500%		
Franklin Templeton FTPREF * / **			\$ 11,159,000	\$ 139,906
Based on Commitment Amount of	\$50,000,000	0.600%		
Franklin Templeton MDP RE 2015 * / **			\$ 10,373,000	\$ 167,888
Based on Commitment Amount of	\$90,000,000	0.400%		
Heitman America Real Estate Trust (HART) * / **			\$ 198,362,000	\$ 1,091,042
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 * / **			\$ 201,753,000	\$ 1,688,371
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 * / **			\$ 274,000		\$ 8,732
ALL ASSETS Invested		1.500%			
UBS Trumbull Property Fund * / **			\$ 374,860,000		\$ 3,322,039
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 **			\$ 701,890,000		\$ 554,497
FIRST	\$50,000,000	0.150%			
NEXT	\$50,000,000	0.120%			
OVER	\$100,000,000	0.090%			
<u>CASH OVERLAY MANAGER:</u>					
Parametric Clifton			\$ 73,489,000		\$ 284,968
Based on Overlay exposures	\$318,000,000				
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 **			\$ 449,646,000		\$ 1,886,655
ALL ASSETS		0.550%			
PAAMCO Newport Monarch Fund **			\$ 451,429,000		\$ 2,202,319
ALL ASSETS		1.000%			
<u>COMMODITIES MANAGERS:</u>					
Invesco Balanced Risk Commodity Trust (June 2016 inception) **			\$ 232,527,000		\$ 1,578,219
FIRST	\$100,000,000	0.700%			
OVER	\$100,000,000	0.550%			
PIMCO Commodity Alpha Fund (May 2016 inception) **			\$ 97,311,000		\$ 1,412,310
ALL ASSETS		1.350%			
<u>OPPORTUNITY FUND MANAGERS:</u>					
Alinda Capital Partners * / **			\$ 32,533,000		\$ 482,325
Based on Commitment Amount of	\$40,000,000	1.750%			
Macquarie Infrastructure Partners II * / **			\$ 33,223,000		\$ 415,183
Based on Commitment Amount of	\$40,000,000	1.500%			
Macquarie Infrastructure Partners III * / **			\$ 38,739,000		\$ 702,143
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		\$ 529,670
<u>INVESTMENT CONSULTING</u>		
NEPC		\$ 412,988
<u>MASTER TRUSTEE / PERFORMANCE MEASUREMENT</u>		
Northern Trust Company		\$ 1,196,250

* Expense information is lagged one quarter.

** Commingled fund

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