



STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of March 31, 2017

Manager / Investment Product and Fee Schedule			Assets Under Management at Mar 31, 2017	Investment Management Fee Expense Apr 1, 2016 - Mar 31, 2017
<b><u>PRIVATE EQUITY MANAGERS:</u></b>				
<b>Adams Street Venture Partnerships *</b>			\$ 80,069,000	\$ 533,197
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)			
<b>Adams Street 2016 Global Fund * / ** (Dec 2016 inception)</b>			\$ 5,472,000	\$ 442,746
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>			\$ 26,994,000	\$ 568,024
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>			\$ 49,075,000	\$ 584,297
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>			\$ 61,553,000	\$ 696,800
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>			\$ 55,331,000	\$ 736,804
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>			\$ 79,191,000	\$ 718,725
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>			\$ 75,100,000	\$ 744,159
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 2007 Global Opportunities Portfolio * / **</b>			\$ 47,522,000	\$ 403,750
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 Secondary Fund 5 * / **</b>			\$ 11,308,000	\$ 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>			\$ 26,290,000	\$ 181,734
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>Muller and Monroe ILPEFF * / **</b>			\$ 2,914,000	\$ 18,712
Based on Commitment Amount of	\$25,000,000	1.000%		
<b>Muller and Monroe MPEFF * / **</b>			\$ 9,437,000	\$ 19,701
Based on Commitment Amount of	\$25,000,000	1.000%		
<b>Muller and Monroe SURS Emerging PEFF * / ** (Jan 2017 inception)</b>			\$ 3,923,000	\$ 474,885
Based on Commitment Amount of	\$100,000,000	1.000%		
<b>Pantheon Ventures *</b>			\$ 126,968,000	\$ 500,046
FIRST Invested	\$750,000,000	0.500%		
NEXT	\$250,000,000	0.400%		
OVER	\$1,000,000,000	0.300%		
<b>Pantheon Multi-Strategy Program 2014 * / **</b>			\$ 29,598,000	\$ 604,727
Based on Commitment Amount of	\$100,000,000	0.550%		
<b>Pantheon Europe Fund VI * / **</b>			\$ 22,194,000	\$ 255,887
Based on Commitment Amount of	\$31,000,000	0.750%		
<b>Pantheon Europe Fund VII * / **</b>			\$ 25,363,000	\$ 251,556
Based on Commitment Amount of	\$31,000,000	0.750%		
<b>Pantheon Global Secondary Fund II * / **</b>			\$ 4,399,000	\$ 147,392
Based on Commitment Amount of	\$25,000,000	1.000%		
Fee Tail-Down, 2016		-40.000%		
Fee Tail-Down, 2017		-50.000%		
<b>Pantheon USA Fund VIII * / **</b>			\$ 82,949,000	\$ 774,688
Based on Commitment Amount of	\$103,000,000	0.750%		

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<b>Pantheon USA Fund IX * / **</b>			\$ 70,078,000	\$ 637,500
Based on Commitment Amount of	\$85,000,000	0.750%		
<b><u>U.S. EQUITY MANAGERS:</u></b>				
<b>CastleArk Management</b>			\$ 162,398,000	\$ 951,424
FIRST	\$20,000,000	0.750%		
NEXT	\$65,000,000	0.650%		
OVER	\$85,000,000	0.630%		
<b>Channing Capital Management</b>			\$ 180,740,000	\$ 367,011
<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>EARNEST Partners</b>			\$ 132,416,000	\$ 722,207
<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 (Dec 2016 inception)</b>			\$ 366,054,000	\$ 808,135
<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%		
<b>Holland Capital Management</b>			\$ 114,423,000	\$ 296,516
FIRST	\$5,000,000	0.450%		
NEXT	\$10,000,000	0.375%		
NEXT	\$10,000,000	0.300%		
OVER	\$25,000,000	0.250%		
<b>Mesirow Financial Investment Mgmt (formerly FMA)</b>			\$ 165,704,000	\$ 838,825
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>			\$ 1,544,071,000	\$ 160,597
ALL ASSETS		0.010%		
<b>Piedmont Investment Advisors</b>			\$ 531,046,000	\$ 783,352
FIRST	\$100,000,000	0.200%		
OVER	\$100,000,000	0.150%		

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<b>RhumbLine Advisers</b>			\$ 857,251,000	\$ 122,625
FIRST	\$1,000,000,000	0.0125%		
OVER	\$1,000,000,000	0.010%		
<b>T. Rowe Price</b>			\$ 386,810,000	\$ 892,630
all assets < \$100 million				
FIRST	\$50,000,000	0.400%		
NEXT	\$50,000,000	0.350%		
all assets between \$100-\$200 million				
FIRST	\$100,000,000	0.350%		
all assets between \$200-\$500 mil				
FIRST	\$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%		
<b><u>NON-U.S. EQUITY MANAGERS:</u></b>				
<b>Ativo Capital Management</b>			\$ 250,000,000	\$ 691,892
FIRST	\$100,000,000	0.420%		
OVER	\$100,000,000	0.200%		
<b>BlackRock Institutional Trust Company Emerging Markets Index Fund **</b>			\$ 206,567,000	\$ 228,817
FIRST	\$200,000,000	0.150%		
OVER	\$200,000,000	0.100%		
<b>BlackRock Institutional Trust Company International Equity Index Fund **</b>			\$ 1,239,648,000	\$ 696,845
FIRST	\$1,000,000,000	0.060%		
OVER	\$1,000,000,000	0.040%		
<b>BlackRock Institutional Trust Company International Alpha Tilts Fund **</b>			\$ 457,920,000	\$ 743,395
<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%		
<b>Fidelity Institutional Asset Management (formerly Pyramis Global Advisors)</b>			\$ 512,620,000	\$ 1,476,852
<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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<b>GlobeFlex Capital</b>		\$ 276,413,000	\$ 964,730
<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>		\$ 192,471,000	\$ 850,554
ALL ASSETS	0.470%		
<b>Strategic Global Advisors</b>		\$ 293,012,000	\$ 940,363
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>		\$ 485,956,000	\$ 969,786
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%		
<b>T. Rowe Price</b>		\$ 500,303,000	\$ 1,894,388
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%		
<b>Wellington Management</b>		\$ 487,744,000	\$ 2,458,721
<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>		\$ 306,901,000	\$ 260,556
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>		\$ 160,503,000	\$ 278,498
FIRST	\$25,000,000 0.250%		
NEXT	\$25,000,000 0.200%		
OVER	\$50,000,000 0.150%		

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<b>Neuberger Berman</b>			\$ 340,071,000	\$ 622,775
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>			\$ 386,457,000	\$ 871,825
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%		
<b>PIMCO Unconstrained Bond</b>			\$ 464,330,000	\$ 1,869,017
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%		
<b>Progress Investment Manager of Managers Program</b>			\$ 143,538,000	\$ 673,661
ALL ASSETS		0.470%		
<b>Pugh Capital Management</b>			\$ 159,735,000	\$ 245,826
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>			\$ 103,022,000	\$ 172,206
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>			\$ 600,930,000	\$ 64,146
FIRST	\$100,000,000	0.030%		
OVER	\$100,000,000	0.010%		
Minimum Fee		\$50,000		
<b>TCW MetWest</b>			\$ 534,756,000	\$ 864,228
FIRST	\$500,000,000	0.180%		
OVER	\$500,000,000	0.100%		
<b><u>TIPS MANAGERS:</u></b>				
<b>Longfellow Investment Management</b>			\$ 171,219,000	\$ 82,494
FIRST	\$50,000,000	0.0725%		
NEXT	\$50,000,000	0.050%		
OVER	\$100,000,000	0.030%		
<b>New Century Advisors</b>			\$ 170,208,000	\$ 225,875
FIRST	\$25,000,000	0.250%		
NEXT	\$25,000,000	0.175%		
OVER	\$50,000,000	0.100%		

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<b>PIMCO U.S. TIPS</b>			\$ 343,001,000	\$ 769,085
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%	
 <b><u>EMERGING MARKET DEBT MANAGER:</u></b>				
<b>BlueBay Emerging Markets Select Debt **</b>			\$ 179,352,000	\$ 1,202,880
ALL ASSETS			1.250%	
Rebate			-0.700%	
Custody			0.090%	
<b>Colchester Local Markets Debt Fund **</b>			\$ 106,643,000	\$ 368,642
FIRST	\$25,000,000		0.750%	
NEXT	\$25,000,000		0.600%	
NEXT	\$55,000,000		0.400%	
<b>Progress Emerging Manager</b>			\$ 75,366,000	\$ 340,698
ALL ASSETS			0.470%	
<b>Prudential Emerging Markets Debt Blend **</b>			\$ 193,996,000	\$ 842,008
FIRST	\$50,000,000		0.550%	
NEXT	\$100,000,000		0.450%	
NEXT	\$25,000,000		0.400%	
Custody			0.060%	
 <b><u>REAL ESTATE MANAGERS:</u></b>				
<b>Blue Vista Real Estate Partners IV * / **</b>			\$ 14,883,000	\$ 3,485,303
Based on Commitment Amount of	\$35,000,000		1.500%	
<b>Brookfield Strategic Real Estate Partners II * / **</b>			\$ 16,098,000	\$ 393,750
Based on Commitment Amount of	\$35,000,000		1.500%	
<b>Courtland/Pru RE Global Partnership Fund II (fka MFIRE II) * / **</b>			\$ 39,154,000	\$ 288,748
Based on Commitment Amount of	\$60,000,000		0.550%	
<b>Crow Holdings Realty Partners VII * / **</b>			\$ 21,464,000	\$ 393,750
Based on Commitment Amount of	\$35,000,000		1.500%	
<b>Dune Real Estate Parallel Fund II * / **</b>			\$ 27,476,000	\$ 338,518
Based on Commitment Amount of	\$40,000,000		1.500%	
<b>Dune Real Estate Parallel Fund III * / **</b>			\$ 84,253,000	\$ 966,141
Based on Commitment Amount of	\$100,000,000		1.250%	
<b>Franklin Templeton EMREFF * / **</b>			\$ 38,026,000	\$ 228,555
Based on Commitment Amount of	\$75,000,000		0.500%	
<b>Franklin Templeton FTPREF * / **</b>			\$ 15,412,000	\$ 157,325
Based on Commitment Amount of	\$50,000,000		0.600%	
<b>Franklin Templeton MDP RE 2015 * / **</b>			\$ 10,194,000	\$ 159,484
Based on Commitment Amount of	\$90,000,000		0.400%	

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<b>Heitman America Real Estate Trust (HART) * / **</b>			\$ 195,985,000	\$ 1,409,291
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>			\$ 199,057,000	\$ 867,696
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>RREEF America III Fund * / **</b>			\$ 276,000	\$ 13,702
ALL ASSETS Invested		1.500%		
<b>UBS Trumbull Property Fund * / **</b>			\$ 371,190,000	\$ 4,977,061
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%		
<b>BlackRock Institutional Trust Company Global Real Estate Securities Index Fund **</b>			\$ 681,728,000	\$ 488,365
FIRST	\$50,000,000	0.150%		
NEXT	\$50,000,000	0.120%		
OVER	\$100,000,000	0.090%		
<b><u>CASH OVERLAY MANAGER:</u></b>				
<b>Parametric Clifton</b>			\$ 66,597,000	\$ 349,532
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%		
<b><u>HEDGED STRATEGIES MANAGERS:</u></b>				
<b>KKR Prisma Codlin Fund **</b>			\$ 281,645,000	\$ 1,348,518
ALL ASSETS		0.550%		
<b>PAAMCO Newport Monarch Fund **</b>			\$ 207,882,000	\$ 1,515,119
ALL ASSETS		1.000%		
<b><u>COMMODITIES MANAGERS:</u></b>				
<b>Invesco Balanced Risk Commodity Trust (June 2016 inception) **</b>			\$ 248,009,000	\$ 1,321,461
FIRST	\$100,000,000	0.700%		
OVER	\$100,000,000	0.550%		
<b>PIMCO Commodity Alpha Fund (May 2016 inception) **</b>			\$ 95,172,000	\$ 1,148,832
ALL ASSETS		1.350%		

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, 2017

<b>Manager / Investment Product and Fee Schedule</b>			<b>Assets Under Management at Mar 31, 2017</b>		<b>Investment Management Fee Expense Apr 1, 2016 - Mar 31, 2017</b>
<b><u>OPPORTUNITY FUND MANAGERS:</u></b>					
<b>Alinda Capital Partners * / **</b>			\$ 41,842,000	\$	473,649
Based on Commitment Amount of	\$40,000,000	1.750%			
<b>Macquarie Infrastructure Partners II * / **</b>			\$ 32,142,000	\$	417,503
Based on Commitment Amount of	\$40,000,000	1.500%			
<b>Macquarie Infrastructure Partners III * / **</b>			\$ 37,220,000	\$	661,662
Based on Commitment Amount of	\$50,000,000				
Uninvested capital		0.750%			
Invested capital		1.500%			
<b><u>SECURITIES LENDING</u></b>					
<b>Deutsche Bank</b>				\$	514,311
<b><u>INVESTMENT CONSULTING</u></b>					
<b>NEPC</b>				\$	422,113
<b><u>MASTER TRUSTEE / PERFORMANCE MEASUREMENT</u></b>					
<b>Northern Trust Company</b>				\$	1,232,500

\* 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.