



STATE UNIVERSITIES RETIREMENT SYSTEM

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

Manager / Investment Product and Fee Schedule			Assets Under Management at Sep 30, 2018	Investment Management Fee Expense Oct 1, 2017 - Sep 30, 2018
<b><u>PRIVATE EQUITY MANAGERS:</u></b>				
<b>Adams Street Venture Partnerships *</b>			\$ 38,359,000	\$ 154,662
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	\$ 106,065
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 * / **</b>			\$ 18,950,000	\$ 420,581
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>			\$ 55,492,000	\$ 759,633
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>			\$ 73,258,000	\$ 700,000
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>			\$ 80,750,000	\$ 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>			\$ 89,476,000	\$ 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%		

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<b>Adams Street 2012 Global Fund * / **</b>			\$ 72,155,000	\$ 728,299
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%		
<b>Adams Street 2009 Global Offering * / **</b>			\$ 92,543,000	\$ 601,859
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>			\$ 83,024,000	\$ 606,659
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>			\$ 38,418,000	\$ 276,250
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>			\$ 13,789,000	\$ 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>			\$ 49,533,000	\$ 359,398
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>			\$ 6,857,000	\$ -
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%		

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<b>Mesirow Private Equity Fund VII-B * / ** (Jan 2018 inception)</b>			\$ 10,851,000	\$ -
Based on Commitment Amount of	\$40,000,000	1.000%		
<b>Muller and Monroe MPEFF * / **</b>			\$ 7,398,000	\$ 61,549
Based on Commitment Amount of	\$25,000,000	1.000%		
<b>Muller and Monroe SURS Emerging PEFF * / **</b>			\$ 35,698,000	\$ 1,000,000
Based on Commitment Amount of	\$100,000,000	1.000%		
<b>Pantheon Ventures *</b>			\$ 85,099,000	\$ 472,744
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>			\$ 16,846,000	\$ 145,849
Based on Commitment Amount of	\$90,000,000	0.317%		
<b>Pantheon Europe Fund VI * / **</b>			\$ 24,423,000	\$ 264,258
Based on Commitment Amount of	\$31,000,000	0.750%		
<b>Pantheon Europe Fund VII * / **</b>			\$ 32,150,000	\$ 274,013
Based on Commitment Amount of	\$31,000,000	0.750%		
<b>Pantheon Global Secondary Fund II * / **</b>			\$ 2,869,000	\$ 102,858
Based on Commitment Amount of	\$25,000,000	1.000%		
Fee Tail-Down, 2017		-50.000%		
Fee Tail-Down, 2018		-60.000%		
<b>Pantheon Multi-Strategy Program 2014 * / **</b>			\$ 57,172,000	\$ 854,704
Based on Commitment Amount of	\$100,000,000	0.550%		
<b>Pantheon USA Fund VIII * / **</b>			\$ 88,375,000	\$ 736,274
Based on Commitment Amount of	\$103,000,000	0.750%		
<b>Pantheon USA Fund IX * / **</b>			\$ 85,664,000	\$ 637,500
Based on Commitment Amount of	\$85,000,000	0.750%		
<b><u>U.S. EQUITY MANAGERS:</u></b>				
<b>CastleArk Management</b>			\$ 120,204,000	\$ 864,729
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>				
<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%		

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<b>Channing Capital Management (SMID Value) (Jan 2018 inception)</b>			\$ 99,478,000	\$ 363,046
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>			\$ 49,700,000	\$ 194,583
FIRST	\$50,000,000	0.500%		
NEXT	\$25,000,000	0.450%		
NEXT	\$100,000,000	0.400%		
OVER	\$150,000,000	0.350%		
<b>Earnest Partners</b>			\$ 166,911,000	\$ 1,083,363
<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>			\$ 471,629,000	\$ 2,329,032
<u>Beta Strategy Fee</u>			0.025%	
all assets				
<u>Option Strategy Fee</u>				
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>Matarin Capital Management (Jan 2018 inception)</b>			\$ 104,190,000	\$ 481,984
FIRST	\$10,000,000	1.000%		
NEXT	\$50,000,000	0.700%		
OVER	\$60,000,000	0.600%		
<b>Mesirow Financial Investment Mgmt</b>			\$ 193,896,000	\$ 1,036,707
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>			\$ 1,282,708,000	\$ 135,808
FIRST	\$1,000,000,000	0.010%		
OVER	\$1,000,000,000	0.008%		
<b>Piedmont Investment Advisors</b>			\$ 690,307,000	\$ 1,023,087
FIRST	\$100,000,000	0.200%		
OVER	\$100,000,000	0.150%		
<b>RhumbLine Advisers</b>			\$ 1,070,163,000	\$ 85,679
FIRST	\$1,000,000,000	0.010%		
OVER	\$1,000,000,000	0.008%		

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<b>T. Rowe Price</b>			\$ 444,989,000	\$ 1,036,036
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>			\$ 289,580,000	\$ 800,743
FIRST	\$100,000,000	0.420%		
OVER	\$100,000,000	0.200%		
<b>BlackRock Institutional Trust Company Emerging Markets Index Fund **</b>			\$ 364,161,000	\$ 158,685
<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>			\$ 1,117,021,000	\$ 332,514
all assets		0.030%		
<b>BlackRock Institutional Trust Company International Alpha Tilts Fund **</b>			\$ 539,731,000	\$ 4,121,914
<u>Base Fee</u>				
all assets		0.170%		
<u>Performance above the benchmark 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>			\$ 581,936,000	\$ 1,231,548
<u>Base Fee</u>				
all assets		0.200%		
<u>Performance above the benchmark 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>		\$ 325,868,000	\$ 2,564,568
<u>Base Fee</u>			
all assets	0.300%		
<u>Performance above the benchmark 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>		\$ 226,001,000	\$ 1,069,194
ALL ASSETS	0.470%		
<b>Strategic Global Advisors</b>		\$ 336,609,000	\$ 1,137,884
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>		\$ 562,180,000	\$ 1,277,798
Less <i>Emerging Markets Fund</i>	\$63,700,000 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>		\$ 609,009,000	\$ 2,555,859
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>		\$ 607,469,000	\$ 2,614,216
<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%		
<b><u>FIXED INCOME MANAGERS:</u></b>			
<b>Garcia Hamilton &amp; Associates</b>		\$ 314,939,000	\$ 442,328
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%		

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<b>LM Capital Group</b>			\$ 162,880,000	\$ 282,397
FIRST	\$25,000,000	0.250%		
NEXT	\$25,000,000	0.200%		
OVER	\$50,000,000	0.150%		
<b>Neuberger Berman</b>			\$ 347,158,000	\$ 656,535
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>			\$ 396,153,000	\$ 928,237
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>			\$ 491,295,000	\$ 2,053,222
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%		
<b>Progress Investment Manager of Managers Program</b>			\$ 146,373,000	\$ 689,312
ALL ASSETS		0.470%		
<b>Pugh Capital Management</b>			\$ 162,170,000	\$ 247,791
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>			\$ 104,713,000	\$ 173,867
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>			\$ 607,408,000	\$ 80,960
FIRST	\$100,000,000	0.030%		
OVER	\$100,000,000	0.010%		
Minimum Fee		\$50,000		
<b>TCW MetWest</b>			\$ 544,796,000	\$ 863,597
FIRST	\$500,000,000	0.180%		
OVER	\$500,000,000	0.100%		
<b><u>TIPS MANAGERS:</u></b>				
<b>RhumbLine Advisers</b>			\$ 688,832,000	\$ 62,456
FIRST	\$1,000,000,000	0.010%		
OVER	\$1,000,000,000	0.008%		

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<b><u>EMERGING MARKET DEBT MANAGER:</u></b>				
<b>BlueBay Emerging Markets Select Debt **</b>			\$ -	
ALL ASSETS		1.250%		
Rebate		-0.700%		
Custody		0.090%		
<b>Colchester Local Markets Debt Fund **</b>			\$ 133,182,000	\$ 671,790
FIRST	\$25,000,000	0.750%		
NEXT	\$25,000,000	0.650%		
OVER	\$50,000,000	0.400%		
<b>Progress Emerging Manager</b>			\$ 128,089,000	\$ 490,205
ALL ASSETS		0.470%		
<b>Prudential Emerging Markets Debt Blend **</b>			\$ 301,046,000	\$ 1,055,888
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>			\$ 11,492,000	\$ -
Based on Commitment Amount of	\$30,000,000	1.500%		
<b>BlackRock Institutional Trust Company Global Real Estate Securities Index Fund **</b>			\$ 749,434,000	\$ 256,981
all assets		0.035%		
<b>Blue Vista Real Estate Partners IV * / **</b>			\$ 28,502,000	\$ 489,862
Based on Commitment Amount of	\$35,000,000	1.500%		
<b>Brookfield Strategic Real Estate Partners II * / **</b>			\$ 28,334,000	\$ 508,700
Based on Commitment Amount of	\$35,000,000	1.500%		
<b>Courtland/Pru RE Global Partnership Fund II (fka MFIRE II) * / **</b>			\$ 39,670,000	\$ 288,750
Based on Commitment Amount of	\$60,000,000	0.550%		
<b>Crow Holdings Realty Partners VII * / **</b>			\$ 24,166,000	\$ 382,369
Based on Commitment Amount of	\$35,000,000	1.500%		
<b>Crow Holdings Realty Partners VIII * / ** (Sep 2018 inception)</b>			\$ 5,310,000	\$ -
Based on Commitment Amount of	\$20,000,000	1.500%		
<b>Dune Real Estate Parallel Fund II * / **</b>			\$ 24,214,000	\$ 244,853
Based on Commitment Amount of	\$40,000,000	1.500%		
<b>Dune Real Estate Parallel Fund III * / **</b>			\$ 118,848,000	\$ 1,174,106
Based on Commitment Amount of	\$100,000,000	1.250%		
<b>Dune Real Estate Parallel Fund IV * / ** (Dec 2017 inception)</b>			\$ -	\$ 91,199
Based on Commitment Amount of	\$20,000,000	0.375%		
<b>Franklin Templeton EMREFF * / **</b>			\$ 30,323,000	\$ 163,365
Based on Commitment Amount of	\$75,000,000	0.500%		

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<b>Franklin Templeton FTPREF * / **</b>			\$ 13,902,000	\$ 108,321
Based on Commitment Amount of	\$50,000,000	0.600%		
<b>Franklin Templeton MDP RE 2015 * / **</b>			\$ 38,822,000	\$ 244,125
Based on Commitment Amount of	\$90,000,000	0.400%		
<b>Heitman America Real Estate Trust (HART) * / **</b>			\$ 218,243,000	\$ 1,916,502
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>			\$ 219,290,000	\$ 1,811,041
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>			\$ 4,424,000	\$ 85,566
Based on Commitment Amount of	\$30,000,000	1.000%		
<b>UBS Trumbull Property Fund * / **</b>			\$ 226,012,000	\$ 3,328,750
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>RREEF America III Fund * / **</b>			\$ -	
ALL ASSETS Invested		1.500%		
<b><u>CASH OVERLAY MANAGER:</u></b>				
<b>Parametric Clifton</b>			\$ 57,362,000	\$ 428,093
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>			\$ 97,106,000	\$ -
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 September 30, 2018

Manager / Investment Product and Fee Schedule			Assets Under Management at Sep 30, 2018	Investment Management Fee Expense Oct 1, 2017 - Sep 30, 2018
<b>Gladius - GVP** (May 2018 inception)</b>			\$ 97,304,000	\$ 126,823
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>			\$ 362,221,000	\$ 2,532,998
ALL ASSETS		0.550%		
<b>Neuberger Berman - Putwrite Strategy** (Apr 2018 inception)</b>			\$ 201,802,000	\$ 289,885
ALL ASSETS		0.300%		
<b>PAAMCO Newport Monarch Fund **</b>			\$ 216,902,000	\$ 3,097,629
ALL ASSETS		1.000%		
<b><u>COMMODITIES MANAGERS:</u></b>				
<b>Invesco Balanced Risk Commodity Trust **</b>			\$ 251,644,000	\$ 1,547,014
FIRST	\$100,000,000	0.700%		
OVER	\$100,000,000	0.550%		
<b>PIMCO Commodity Alpha Fund **</b>			\$ 110,775,000	\$ 1,610,295
ALL ASSETS		1.350%		
<b><u>OPPORTUNITY FUND MANAGERS:</u></b>				
<b>Alinda Capital Partners * / **</b>			\$ 25,587,000	\$ 396,508
Based on Commitment Amount of	\$40,000,000	1.750%		
<b>Macquarie Infrastructure Partners II * / **</b>			\$ 36,479,000	\$ 408,122
Based on Commitment Amount of	\$40,000,000	1.500%		
<b>Macquarie Infrastructure Partners III * / **</b>			\$ 46,843,000	\$ 714,745
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>			\$ 2,623,000	\$ 343,151
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>				\$ 428,342
<b><u>INVESTMENT CONSULTING</u></b>				
<b>NEPC</b>				\$ 466,125
<b>Pension Consulting Alliance (Mar 2018 inception)</b>				\$ 135,750

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STATE UNIVERSITIES RETIREMENT SYSTEM

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

<b>Manager / Investment Product and Fee Schedule</b>	<b>Assets Under Management at Sep 30, 2018</b>	<b>Investment Management Fee Expense Oct 1, 2017 - Sep 30, 2018</b>
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**MASTER TRUSTEE / PERFORMANCE MEASUREMENT**

Northern Trust Company		\$ 1,075,000
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\* Expense information is lagged one quarter.

\*\* Commingled fund

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