

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>
Brookfield Strategic Real Estate Partners III	December 2017
Crow Holdings Realty Partners VIII	December 2016
Dune Real Estate Fund IV	September 2017
Macquarie Infrastructure Partners III	March 2014
Macquarie Infrastructure Partners IV	June 2017

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