



STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of December 31, 2020

<b>Manager / Investment Product and Fee Schedule</b>			<b>Assets Under Management at Dec 31, 2020</b>	<b>Investment Management Fee Expense Jan 1, 2020 - Dec 31, 2020</b>
<b><u>NON-TRADITIONAL GROWTH:</u></b>				
<b><u>Private Equity</u></b>				
<b>Adams Street Venture Partnerships *</b>			\$ 18,981,000	\$ 1,003,914
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%		
<b>Adams Street 2018 Global Fund * / **</b>			\$ 37,852,000	\$ 425,084
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>			\$ 63,671,000	\$ 441,211
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>			\$ 117,947,000	\$ 838,084
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>			\$ 129,504,000	\$ 698,519
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>			\$ 117,420,000	\$ 569,264
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>			\$ 110,505,000	\$ 624,453
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%		
Fee Tail-Down		-10.000%		

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STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of December 31, 2020

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<b>Adams Street 2012 Global Fund * / **</b>			\$ 77,319,000	\$ 591,804
Based on Subscription Amount of	\$80,000,000			
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%		
Fee Tail-Down		-20.000%		
<b>Adams Street 2009 Global Offering * / **</b>			\$ 71,836,000	\$ 418,428
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		-50.000%		
<b>Adams Street 2008 Global Offering * / **</b>			\$ 56,870,000	\$ 392,418
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 2007 Global Opportunities Portfolio * / **</b>			\$ 18,922,000	\$ 85,000
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		-80.000%		
<b>Adams Street Global Secondary Fund 5 * / **</b>			\$ 9,409,000	\$ 118,750
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%		
Fee Tail-Down		-100.000%		
<b>Adams Street 2004 Non-U.S. Partnership * / **</b>			\$ 6,155,000	\$ 9,625
Based on Commitment Amount of	\$40,000,000			
FIRST	\$25,000,000	1.000%		
NEXT	\$25,000,000	0.900%		
NEXT	\$50,000,000	0.750%		
OVER	\$150,000,000	0.500%		
Fee Tail-Down		-100.000%		
<b>Adams Street Global Opportunity Sec Fund * / **</b>			\$ 1,483,000	\$ 5,744
Based on Commitment Amount of	\$25,000,000			
ALL ASSETS		1.000%		
Fee Tail-Down		-20.000%		
<b>Aksia TorreyCove Partners ** (Sep 2019 Inception)</b>			\$ 125,302,000	\$ 727,000
Based on Yearly Fee of	\$687,500			

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STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of December 31, 2020

<b>Manager / Investment Product and Fee Schedule</b>			<b>Assets Under Management at Dec 31, 2020</b>	<b>Investment Management Fee Expense Jan 1, 2020 - Dec 31, 2020</b>
<b>Fairview Lincoln Fund I * / **</b>			\$ 84,664,000	\$ 375,000
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		0.500%		
YEAR 12		0.450%		
YEAR 13		0.350%		
YEARS 14 - 15		0.250%		
<b>Mesirow Private Equity Fund VII-B * / **</b>			\$ 47,862,000	\$ 400,000
Based on Commitment Amount of	\$40,000,000	1.000%		
<b>Mesirow Private Equity Special Fund B (FOO) * / **</b>			\$ 92,304,000	\$ 623,743
Fee applied to commitment tranches over 5 years				
YEAR 1	\$80,000,000	0.463%		
YEAR 2 (Current Year)	\$160,000,000	0.463%		
YEAR 3	\$240,000,000	0.463%		
YEAR 4	\$320,000,000	0.463%		
YEAR 5	\$410,000,000	0.463%		
YEAR 6 - Fee Tail-Down		-10.000%		
<b>Muller and Monroe MPEFF * / **</b>			\$ 3,806,000	\$ 50,000
Based on Commitment Amount of	\$25,000,000	1.000%		
<b>Muller and Monroe SURS Emerging PEFF * / **</b>			\$ 89,991,000	\$ 600,000
Based on Commitment Amount of	\$100,000,000	1.000%		
<b>Pantheon Ventures *</b>			\$ 34,928,000	\$ 106,651
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 * / **</b>			\$ 35,245,000	\$ 285,197
Based on Total Commitment Amount of	\$90,000,000			
Pantheon Global Select 2017	\$63,000,000	0.150%		
Pantheon Global Venture Select 2017	\$7,000,000	0.150%		
Pantheon Global Co-Investment Opportunities IV	\$20,000,000	0.900%		
<b>Pantheon Access (U.S.) 2018 * / **</b>			\$ 42,427,000	\$ 324,223
Based on Commitment Amount of	\$180,000,000			
Pantheon Global Select 2018	\$144,000,000	0.100%		
Pantheon Global Venture Select 2018	\$18,000,000	0.100%		
Pantheon Global Co-Investment Opportunities IV	\$18,000,000	0.900%		
<b>Pantheon Europe Fund VI * / **</b>			\$ 14,484,000	\$ 196,646
Based on Commitment Amount of	\$31,000,000	0.547%		
<b>Pantheon Europe Fund VII * / **</b>			\$ 27,462,000	\$ 238,706
Based on Commitment Amount of	\$31,000,000	0.675%		
<b>Pantheon Multi-Strategy Program 2014 * / **</b>			\$ 97,597,000	\$ 563,042
Based on Commitment Amount of	\$125,000,000	0.450%		
<b>Pantheon USA Fund VIII * / **</b>			\$ 51,815,000	\$ 580,955
Based on Commitment Amount of	\$103,000,000	0.547%		

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STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of December 31, 2020

<b>Manager / Investment Product and Fee Schedule</b>			<b>Assets Under Management at Dec 31, 2020</b>	<b>Investment Management Fee Expense Jan 1, 2020 - Dec 31, 2020</b>
<b>Pantheon USA Fund IX * / **</b> Based on Commitment Amount of	\$85,000,000	0.675%	\$ 82,249,000	\$ 590,214
<b><u>Non-Core Real Estate</u></b>				
<b>Basis Investment Group Fund I * / **</b> Based on Commitment Amount of	\$30,000,000	1.500%	\$ 18,517,000	\$ 449,081
<b>Blackstone Real Estate Partners Europe VI * / ** (Oct 2019 Inception)</b> Based on Commitment Amount of	\$75,000,000	1.500%	\$ 20,202,000	\$ 511,303
<b>Blue Vista Real Estate Partners IV * / **</b> Based on Commitment Amount of	\$35,000,000	1.500%	\$ 30,617,000	\$ 447,365
<b>Brookfield Strategic Real Estate Partners II * / **</b> Based on Commitment Amount of	\$35,000,000	1.500%	\$ 33,863,000	\$ 461,703
<b>Brookfield Strategic Real Estate Partners III * / **</b> Based on Commitment Amount of	\$35,000,000	1.500%	\$ 17,801,000	\$ 450,590
<b>Cabot Industrial Value VI * / ** (Aug 2020 Inception)</b> Based on Commitment Amount of	\$50,000,000	1.500%	\$ 3,872,000	\$ 298,387
<b>Crow Holdings Realty Partners VII * / **</b> Based on Commitment Amount of	\$35,000,000	1.500%	\$ 12,000,000	\$ 273,810
<b>Crow Holdings Realty Partners VIII * / **</b> Based on Commitment Amount of	\$20,000,000	1.500%	\$ 14,486,000	\$ 278,174
<b>Dune Real Estate Parallel Fund II * / **</b> Based on Commitment Amount of	\$40,000,000	1.350%	\$ 15,463,000	\$ 128,479
<b>Dune Real Estate Parallel Fund III * / **</b> Based on Commitment Amount of	\$100,000,000	1.250%	\$ 79,072,000	\$ 930,641
<b>Dune Real Estate Parallel Fund IV * / **</b> Based on Commitment Amount of	\$20,000,000	1.500%	\$ 12,902,000	\$ 568,885
<b>Franklin Templeton EMREFF * / **</b> Based on Commitment Amount of	\$75,000,000	0.500%	\$ 6,570,000	\$ 98,684
<b>Franklin Templeton FTPREF * / **</b> Based on Commitment Amount of	\$50,000,000	0.600%	\$ 1,464,000	\$ 105,555
<b>Franklin Templeton MDP RE 2015 * / **</b> Based on Commitment Amount of	\$90,000,000	0.500%	\$ 44,490,000	\$ 259,549
<b>Long Wharf RE Partners VI * / ** (Sep 2019 Inception)</b> Based on Commitment Amount of	\$40,000,000	1.500%	\$ 8,107,000	\$ 651,947
<b>Oaktree Real Estate Debt Fund II * / **</b> Based on Commitment Amount of	\$30,000,000	1.000%	\$ 18,629,000	\$ 205,364
<b>StepStone Real Estate Global Partnership Fund II * / **</b> Based on Commitment Amount of	\$60,000,000	0.550%	\$ 21,037,000	\$ 169,792

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STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of December 31, 2020

<b>Manager / Investment Product and Fee Schedule</b>			<b>Assets Under Management at Dec 31, 2020</b>	<b>Investment Management Fee Expense Jan 1, 2020 - Dec 31, 2020</b>
<b><u>Non-Core Infrastructure</u></b>				
<b>Alinda Capital Partners * / **</b>			\$ 11,373,000	\$ 91,727
Based on Commitment Amount of	\$40,000,000			
Investments Prior to 8/1/13		0.880%		
Investments Post 8/1/13		0.750%		
<b>Macquarie Infrastructure Partners II * / **</b>			\$ 2,597,000	\$ 142,315
Based on Commitment Amount of	\$40,000,000	1.500%		
<b>Macquarie Infrastructure Partners III * / **</b>			\$ 36,710,000	\$ 549,148
Based on Commitment Amount of	\$50,000,000			
Uninvested capital		0.750%		
Invested capital		1.500%		
<b>Macquarie Infrastructure Partners IV * / **</b>			\$ 51,500,000	\$ 716,648
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>Non-Core Farmland</u></b>				
<b>Homestead Capital USA Farmland Fund III * / **</b>			\$ 10,744,000	\$ -
Based on Commitment Amount of	\$60,000,000	1.500%		
<b><u>TRADITIONAL GROWTH</u></b>				
<b><u>U.S. Equity</u></b>				
<b>Channing Capital Management (SMID Value)</b>			\$ 107,770,000	\$ 455,701
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 (Inactive as of Jun 2020)</b>			\$ -	\$ 106,750
FIRST	\$50,000,000	0.500%		
NEXT	\$50,000,000	0.450%		
NEXT	\$100,000,000	0.400%		
OVER	\$150,000,000	0.350%		
<b>Earnest Partners (Inactive as of Jul 2020)</b>			\$ -	\$ 776,596
<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%		

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STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of December 31, 2020

<b>Manager / Investment Product and Fee Schedule</b>			<b>Assets Under Management at Dec 31, 2020</b>	<b>Investment Management Fee Expense Jan 1, 2020 - Dec 31, 2020</b>
<b>Matarin Capital Management</b>				
FIRST	\$10,000,000	1.000%	\$ 107,727,000	\$ 601,637
NEXT	\$50,000,000	0.700%		
NEXT	\$40,000,000	0.600%		
OVER	\$100,000,000	0.400%		
<b>Northern Trust Asset Management (Inactive as of Jul 2020)</b>				
FIRST	\$1,000,000,000	0.010%	\$ 85,000	\$ 51,423
OVER	\$1,000,000,000	0.008%		
<b>RhumbLine Advisers</b>				
FIRST	\$1,000,000,000	0.010%	\$ 1,297,679,000	\$ 87,109
NEXT	\$1,000,000,000	0.008%		
OVER	\$2,000,000,000	0.005%		
<b>T. Rowe Price (Inactive as of Jul 2020)</b>				
If assets are < \$100 million			\$ -	\$ 437,981
FIRST	\$50,000,000	0.315%		
NEXT	\$50,000,000	0.300%		
If assets are between \$100-\$200 million				0.300%
If assets are between \$200-\$500 mil				0.250%
If assets are between \$500 million - \$1 billion				
FIRST	\$500,000,000	0.250%		
NEXT	\$500,000,000	0.225%		
If assets are > \$1 billion				0.225%
<b>Xponance U.S. Equity</b>				
FIRST	\$100,000,000	0.200%	\$ 637,507,000	\$ 998,807
OVER	\$100,000,000	0.150%		
<b><u>Non-U.S. Equity</u></b>				
<b>Ativo Capital Management</b>				
FIRST	\$100,000,000	0.420%	\$ 312,120,000	\$ 661,076
OVER	\$100,000,000	0.200%		
<b>BlackRock Institutional Trust Company Emerging Markets Index Fund ** (Inactive as of Jul 2020)</b>				
<u>MSCI Emerging</u>			\$ -	\$ 77,548
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 ** (Inactive as of Jul 2020)</b>				
all assets			\$ 494,000	\$ 158,179
				0.022%
<b>BlackRock Institutional Trust Company International Alpha Tilts Fund ** (Inactive as of Jul 2020)</b>				
<u>Base Fee</u>			\$ -	\$ 426,249
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			% of excess ==>	20.000%
Maximum Performance Fee				0.670%

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STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of December 31, 2020

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<b>GlobeFlex Capital **</b>		\$ 344,016,000	\$ 809,829
<u>Base Fee</u>			
all assets	0.200%		
<u>Performance above the benchmark applied to average assets over rolling one year</u>			
If greater than MSCI ACWI Ex-US Index plus 20 bps			
Then pay 15% of the excess return above 20 bps			
Maximum Performance Fee	0.800%		
Maximum Total Fee	1.000%		
<b>Northern Trust Asset Management ** (Jul 2020 Inception)</b>		\$ 1,142,729,000	\$ 85,705
ALL ASSETS	0.030%		
<b>Progress Investment Manager of Managers Program (Inactive as of Apr 2020)</b>		\$ 62,000	\$ 326,420
ALL ASSETS	0.520%		
<b>Strategic Global Advisors</b>		\$ 368,892,000	\$ 1,081,791
FIRST	\$25,000,000 0.500%		
NEXT	\$75,000,000 0.400%		
OVER	\$100,000,000 0.300%		
<b>Xponance Non-U.S. Equity (April 2020 Inception)</b>		\$ 194,451,000	\$ 821,715
FIRST	\$50,000,000 0.550%		
NEXT	\$100,000,000 0.500%		
NEXT	\$100,000,000 0.475%		
NEXT	\$250,000,000 0.450%		
OVER	\$500,000,000 0.425%		
<b><u>Global Equity</u></b>			
<b>Ariel Investments (Jul 2020 Inception)</b>		\$ 121,649,000	\$ 314,697
FIRST	\$25,000,000 0.750%		
NEXT	\$25,000,000 0.650%		
NEXT	\$50,000,000 0.550%		
NEXT	\$100,000,000 0.500%		
OVER	\$200,000,000 0.450%		
<b>BlackRock Institutional Trust Company Global Alpha Tilts ** (Jul 2020 Inception)</b>		\$ 2,146,690,000	\$ 830,472
<u>Base Fee</u>			
ALL ASSETS	0.010%		
<u>Performance above the benchmark applied to average assets over rolling one year</u>			
If greater than MS AC Wld Idx IMI Nt plus 1 bps			
Then pay 25% of the excess return above 1 bps			
> MS AC Wld Idx IMI Nt	% of excess ==> 25.000%		
Annual Performance Fee Cap	0.660%		
<b>Earnest Global (Jul 2020 Inception)</b>		\$ 245,111,000	\$ 499,321
FIRST	\$50,000,000 0.600%		
NEXT	\$50,000,000 0.500%		
OVER	\$100,000,000 0.400%		
<b>GQG Partners ** (Jul 2020 Inception)</b>		\$ 241,350,000	\$ 429,077
ALL ASSETS	0.420%		

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STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of December 31, 2020

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<b>Mondrian Investment Partners</b>			\$ 508,078,000	\$ 1,183,415
Less <i>Emerging Markets Fund</i>	\$68,345,000	1.000%		
FIRST	\$50,000,000	0.550%		
NEXT	\$50,000,000	0.360%		
OVER	\$100,000,000	0.330%		
<b>Strategic Global Advisors - Global (Jul 2020 Inception)</b>			\$ 63,553,000	\$ 119,839
FIRST	\$25,000,000	0.500%		
NEXT	\$75,000,000	0.400%		
OVER	\$100,000,000	0.300%		
<b>T. Rowe Price</b>			\$ 676,271,000	\$ 2,460,381
If assets are < \$100 million				
FIRST	\$50,000,000	0.600%		
NEXT	\$50,000,000	0.550%		
If assets are between \$100-\$200 million		0.500%		
If assets are between \$200-\$500 million		0.450%		
If assets are > \$500 million		0.400%		
<b>Wellington Management</b>			\$ 810,373,000	\$ 3,667,982
<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 Performance Fee		0.75%		
Maximum Total Fee		1.050%		
<b>Xponance Global Equity (Dec 2020 Inception)</b>			\$ 83,056,000	\$ -
FIRST	\$50,000,000	0.550%		
NEXT	\$100,000,000	0.500%		
NEXT	\$100,000,000	0.475%		
NEXT	\$250,000,000	0.450%		
OVER	\$500,000,000	0.425%		

**STABILIZED GROWTH**

**Core Real Assets**

<b>Blackstone Property Partners * / **</b>			\$ 202,165,000	\$ 2,031,240
Based on Commitment Amount of	\$35,000,000			
FIRST	\$300,000,000	1.000%		
OVER	\$300,000,000	0.850%		
<b>Carlyle Property Investors * / **</b>			\$ 113,311,000	\$ 984,336
Based on Commitment Amount of	\$100,000,000			
Lower Fund Fee		0.400%		
Partnership Fee		0.500%		
<b>Heitman America Real Estate Trust (HART) * / **</b>			\$ 220,453,000	\$ 1,616,060
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%		

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 December 31, 2020

<b>Manager / Investment Product and Fee Schedule</b>			<b>Assets Under Management at Dec 31, 2020</b>	<b>Investment Management Fee Expense Jan 1, 2020 - Dec 31, 2020</b>
<b>JPMCB Strategic Property Fund * / **</b>			\$ 231,893,000	\$ 1,972,450
FIRST	\$100,000,000	0.920%		
NEXT	\$150,000,000	0.850%		
NEXT	\$250,000,000	0.800%		
OVER	\$500,000,000	0.750%		
<b>Prologis Target U.S Logis * / **</b>			\$ 100,000,000	\$ -
FIRST	\$25,000,000	1.200%		
NEXT	\$25,000,000	1.000%		
NEXT	\$50,000,000	0.900%		
NEXT	\$150,000,000	0.800%		
OVER	\$250,000,000	0.700%		
<b>UBS Trumbull Property Fund * / **</b>			\$ 82,379,000	\$ 503,827
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><u>Option/Hedged Strategies</u></b>				
<b>AQR Capital Management ** (Inactive as of Nov 2020)</b>			\$ -	\$ 656,754
FIRST	\$100,000,000	0.350%		
OVER	\$100,000,000	0.240%		
<b>Gladius - GVP **</b>			\$ 317,873,000	\$ 1,007,872
FIRST	\$100,000,000	0.420%		
OVER	\$100,000,000	0.310%		
<b>KKR Prisma Codlin Fund ** (Inactive as of Jul 2020)</b>			\$ -	\$ 33,635
ALL ASSETS		0.750%		
<b>Neuberger Berman - Putwrite Strategy**</b>			\$ 672,433,000	\$ 1,576,945
FIRST	\$200,000,000	0.300%		
OVER	\$200,000,000	0.240%		
<b>PAAMCO Newport Monarch Fund **</b>			\$ 10,055,000	\$ 93,034
FIRST	\$300,000,000	1.000%		
NEXT	\$600,000,000	0.850%		
OVER	\$600,000,000	0.700%		
<b><u>Credit</u></b>				
<b>Bivium Capital Partners</b>			\$ 388,454,000	\$ 1,411,077
ALL ASSETS		0.520%		
<b>Colchester Local Markets Debt Fund **</b>			\$ 162,294,000	\$ 735,308
FIRST	\$25,000,000	0.750%		
NEXT	\$25,000,000	0.650%		
OVER	\$50,000,000	0.400%		
<b>Neuberger Berman **</b>			\$ 1,039,501,000	\$ 2,294,950
FIRST	\$200,000,000	0.370%		
NEXT	\$200,000,000	0.300%		
NEXT	\$200,000,000	0.200%		
OVER	\$600,000,000	0.150%		

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STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of December 31, 2020

<b>Manager / Investment Product and Fee Schedule</b>		<b>Assets Under Management at Dec 31, 2020</b>	<b>Investment Management Fee Expense Jan 1, 2020 - Dec 31, 2020</b>
<b>PIMCO Disco III ***(Jun 2020 Inception)</b>		\$ 70,113,000	\$ 67,833
ALL ASSETS	0.750%		
<b>PIMCO Global Credit **</b>		\$ 1,037,281,000	\$ 3,415,470
Allocation based on total assets invested with PIMCO	0.352%		
FIRST \$600,000,000	0.380%		
NEXT \$700,000,000	0.330%		
OVER \$1,300,000,000	0.280%		
<b>Progress Global Credit (Inactive as of Apr 2020)</b>		\$ -	\$ 437,710
ALL ASSETS	0.520%		
<b>Prudential Emerging Markets Debt Blend **</b>		\$ 367,416,000	\$ 1,251,687
ALL ASSETS	0.350%		

**INFLATION SENSITIVE**

**U.S. TIPS**

<b>RhumbLine Advisers</b>		\$ 1,215,557,000	\$ 88,104
FIRST \$1,000,000,000	0.010%		
NEXT \$1,000,000,000	0.008%		
OVER \$2,000,000,000	0.005%		

**PRINCIPAL PROTECTION**

**Core Fixed Income**

<b>Garcia Hamilton &amp; Associates</b>		\$ 484,124,000	\$ 501,570
FIRST \$25,000,000	0.250%		
NEXT \$25,000,000	0.200%		
NEXT \$50,000,000	0.140%		
NEXT \$200,000,000	0.110%		
NEXT \$200,000,000	0.070%		
OVER \$500,000,000	0.060%		
<b>LM Capital Group</b>		\$ 424,089,000	\$ 442,532
FIRST \$100,000,000	0.150%		
OVER \$100,000,000	0.100%		
<b>Pugh Capital Management</b>		\$ 422,051,000	\$ 446,354
FIRST \$100,000,000	0.200%		
NEXT \$200,000,000	0.100%		
OVER \$300,000,000	0.050%		
<b>Ramirez Asset Management</b>		\$ 282,495,000	\$ 301,057
ALL ASSETS	0.120%		

**CRISIS RISK OFFSET**

**Long Duration**

<b>RhumbLine Long Duration</b>		\$ 654,811,000	\$ 38,982
FIRST \$1,000,000,000	0.010%		
NEXT \$1,000,000,000	0.008%		
OVER \$2,000,000,000	0.005%		

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STATE UNIVERSITIES RETIREMENT SYSTEM

**INVESTMENTS DISCLOSURE**  
Information as of December 31, 2020

<u>Manager / Investment Product and Fee Schedule</u>			<u>Assets Under Management at Dec 31, 2020</u>	<u>Investment Management Fee Expense Jan 1, 2020 - Dec 31, 2020</u>
<b><u>Trend</u></b>				
<b>Aspect Capital **</b>			\$ 171,333,000	\$ 756,861
ALL ASSETS		1.250%		
Rebate		-0.550%		
<b>Campbell &amp; Company **</b>			\$ 180,560,000	\$ 684,713
FIRST	\$250,000,000	0.500%		
OVER	\$250,000,000	0.450%		
<b>Credit Suisse Asset Management</b>			\$ 192,709,000	\$ 318,968
ALL ASSETS		0.235%		
<b>Longtail Alpha **</b>			\$ 168,713,000	\$ 633,782
first 150 million	\$150,000,000	0.550%		
next 350	\$350,000,000	0.500%		
next 500	\$500,000,000	0.450%		
over 1 billion	\$1,000,000,000	0.350%		
<b><u>ARP</u></b>				
<b>ARP Investments **</b>			\$ 144,169,000	\$ 815,303
ALL ASSETS		0.750%		
<b>Lombard Odier **</b>			\$ 138,125,000	\$ 609,651
ALL ASSETS		0.500%		
<b>PIMCO Alternative Risk **</b>			\$ 153,252,000	\$ 700,905
FIRST	\$250,000,000	0.800%		
OVER	\$250,000,000	0.675%		
<b>PIMCO Commodity Alpha Fund **</b>			\$ 127,629,000	\$ 1,794,127
ALL ASSETS		1.500%		
<b><u>CASH OVERLAY MANAGER:</u></b>				
<b>Parametric Clifton</b>			\$ 63,005,000	\$ 260,513
Based on Overlay exposures	\$427,000,000			
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>SECURITIES LENDING</u></b>				
<b>Deutsche Bank</b>			\$	515,836
<b><u>INVESTMENT CONSULTING</u></b>				
<b>Callan</b>			\$	309,000
<b>Meketa Investment group</b>			\$	522,503
<b><u>MASTER TRUSTEE / PERFORMANCE MEASUREMENT</u></b>				
<b>Northern Trust Company</b>			\$	1,075,000

\* Expense information is lagged one quarter.

\*\* Commingled fund

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