



STATE UNIVERSITIES RETIREMENT SYSTEM

INVESTMENTS DISCLOSURE
Information as of June 30, 2021

Manager / Investment Product and Fee Schedule			Assets Under Management at Jun 30, 2021	Investment Management Fee Expense Jul 1, 2020 - Jun 30, 2021
<u>NON-TRADITIONAL GROWTH:</u>				
<u>Private Equity</u>				
Adams Street Venture Partnerships *			\$ 16,754,000	\$ 201,610
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%		
Adams Street 2018 Global Fund * / **			\$ 62,618,000	\$ 441,886
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%		
Adams Street 2017 Global Fund * / **			\$ 88,576,000	\$ 441,089
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%		
Adams Street 2016 Global Fund * / **			\$ 155,726,000	\$ 837,622
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 * / **			\$ 175,442,000	\$ 691,947
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 * / **			\$ 142,936,000	\$ 549,624
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%		
Adams Street 2013 Global Fund * / **			\$ 136,255,000	\$ 589,558
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		-20.000%		

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Adams Street 2012 Global Fund * / **			\$ 94,917,000	\$ 555,563
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		-30.000%		
Adams Street 2009 Global Offering * / **			\$ 79,113,000	\$ 377,312
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 2008 Global Offering * / **			\$ 65,707,000	\$ 344,378
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		-70.000%		
Adams Street 2007 Global Opportunities Portfolio * / **			\$ 15,233,000	\$ 42,500
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		-100.000%		
Adams Street Global Secondary Fund 5 * / **			\$ 9,557,000	\$ 111,250
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		-30.000%		
Adams Street 2004 Non-U.S. Partnership * / **			\$ 5,425,000	\$ -
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%		
Adams Street Global Opportunity Sec Fund * / **			\$ 1,938,000	\$ -
Based on Commitment Amount of	\$25,000,000			
ALL ASSETS		1.000%		
Fee Tail-Down		-100.000%		

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Aksia TorreyCove Partners **			\$ 256,829,000	\$ 786,250
Based on Yearly Fee of				
9/1/2019 through 8/31/2020	\$687,500			
9/1/2020 through 8/31/2021 (Current)	\$806,000			
9/1/2021 through 8/31/2022	\$875,000			
9/1/2022 through 8/31/2023	\$1,000,000			
9/1/2023 through 8/31/2024	\$1,075,000			
Fairview Lincoln Fund I * / **			\$ 97,882,000	\$ 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 (Current)		0.500%		
YEAR 12		0.450%		
YEAR 13		0.350%		
YEARS 14 - 15		0.250%		
Fairview Lincoln Fund Series B * / ** (Jan 2021 inception)			\$ 7,097,000	\$ 2,418
Based on Subscription Amount of	\$100,000,000			
Fee applied to 25% commitment tranches over first 4 years				
YEARS 1 - 2 (Current)		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%		
Mesirow Private Equity Fund VII-B * / **			\$ 62,041,000	\$ 400,000
Based on Commitment Amount of	\$40,000,000	1.000%		
Mesirow Private Equity Special Fund B (FOO) * / **			\$ 151,263,000	\$ 807,918
Fee applied to commitment tranches over 5 years				
YEAR 1	\$80,000,000	0.463%		
YEAR 2	\$160,000,000	0.463%		
YEAR 3 (Current Year)	\$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%		
Muller and Monroe MPEFF * / **			\$ 523,000	\$ 50,000
Based on Commitment Amount of	\$25,000,000	1.000%		
Muller and Monroe SURS Emerging PEFF * / **			\$ 110,773,000	\$ 600,000
Based on Commitment Amount of	\$100,000,000	1.000%		
Pantheon Ventures *			\$ 25,832,000	\$ 177,281
FIRST Invested	\$750,000,000	0.500%		
NEXT	\$250,000,000	0.400%		
OVER	\$1,000,000,000	0.300%		
Pantheon Access (U.S.) 2017 * / **			\$ 55,921,000	\$ 284,413
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%		

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Pantheon Access (U.S.) 2018 * / **			\$ 76,639,000	\$ 323,333
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%		
Pantheon Europe Fund VI * / **			\$ 14,042,000	\$ 193,247
Based on Commitment Amount of	\$31,000,000	0.547%		
Pantheon Europe Fund VII * / **			\$ 29,879,000	\$ 233,879
Based on Commitment Amount of	\$31,000,000	0.675%		
Pantheon Multi-Strategy Program 2014 * / **			\$ 117,420,000	\$ 561,342
Based on Commitment Amount of	\$125,000,000	0.450%		
Pantheon USA Fund VIII * / **			\$ 56,288,000	\$ 549,663
Based on Commitment Amount of	\$103,000,000	0.547%		
Pantheon USA Fund IX * / **			\$ 88,494,000	\$ 558,421
Based on Commitment Amount of	\$85,000,000	0.675%		
<u>Non-Core Real Estate</u>				
Basis Investment Group Fund I * / **			\$ 26,176,000	\$ 447,534
Based on Commitment Amount of	\$30,000,000	1.500%		
Basis Investment Group Fund II * / ** (Jun 2021 Inception)			\$ 2,116,000	\$ -
Based on Commitment Amount of	\$50,000,000	1.250%		
Blackstone Real Estate Partners Europe VI * / ** (Oct 2019 Inception)			\$ 30,943,000	\$ 1,186,501
Based on Commitment Amount of	\$75,000,000	1.500%		
Blue Vista Real Estate Partners IV * / **			\$ 24,983,000	\$ 426,745
Based on Invested Capital Amount of	\$29,000,000	1.500%		
Brookfield Strategic Real Estate Partners II * / **			\$ 30,379,000	\$ 402,843
Based on Invested Capital Amount of	\$28,000,000	1.500%		
Brookfield Strategic Real Estate Partners III * / **			\$ 22,335,000	\$ 453,274
Based on Commitment Amount of	\$35,000,000	1.350%		
Cabot Industrial Value VI * / ** (Aug 2020 Inception)			\$ 9,885,000	\$ 673,387
Based on Commitment Amount of	\$50,000,000	1.500%		
Crow Holdings Realty Partners VII * / **			\$ 10,773,000	\$ 229,534
Based on Invested Capital Amount of	\$14,500,000	1.500%		
Crow Holdings Realty Partners VIII * / **			\$ 13,745,000	\$ 231,464
Based on Invested Capital Amount of	\$14,000,000	1.500%		
Dune Real Estate Parallel Fund II * / **			\$ 7,144,000	\$ 125,757
Based on Invested Capital Amount of	\$9,100,000	1.350%		
Dune Real Estate Parallel Fund III * / **			\$ 77,470,000	\$ 916,699
Based on Invested Capital Amount of	\$72,000,000	1.250%		
Dune Real Estate Parallel Fund IV * / **			\$ 11,177,000	\$ 685,621
Based on Commitment Amount of	\$50,000,000	1.500%		

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Franklin Templeton EMREFF * / ** Based on Invested Capital Amount of	\$13,500,000	0.500%	\$ 6,865,000	\$ 90,059
Franklin Templeton FTPREF * / ** Based on Invested Capital Amount of	\$1,500,000	0.600%	\$ 1,468,000	\$ 105,735
Franklin Templeton MDP RE 2015 * / ** Based on Invested Capital Amount of	\$57,000,000	0.500%	\$ 49,506,000	\$ 279,572
LongPoint Realty * / ** (Mar 2021 Inception) Based on Commitment Amount of	\$50,000,000	1.300%	\$ -	\$ 610,822
Long Wharf RE Partners VI * / ** Based on Commitment Amount of	\$40,000,000	1.500%	\$ 10,499,000	\$ 598,765
Oaktree Real Estate Debt Fund II * / ** Based on Commitment Amount of	\$30,000,000	1.000%	\$ 15,922,000	\$ 208,291
StepStone Real Estate Global Partnership Fund II * / ** Based on Commitment Amount of	\$60,000,000	0.550%	\$ 20,895,000	\$ 176,440
Torchlight Debt Fund II * / ** (June 2021 Inception) Based on Commitment Amount of	\$50,000,000	1.400%	\$ 10,000,000	\$ -
Westbrook Real Estate Fund XI * / ** (Nov 2020 Inception) Based on Commitment Amount of	\$75,000,000	1.425%	\$ 7,437,000	\$ 556,335
<u>Non-Core Infrastructure</u>				
Alinda Capital Partners * / ** Based on Invested Capital Amount of Investments Prior to 8/1/13 Investments Post 8/1/13	\$11,300,000	0.880% 0.750%	\$ 9,555,000	\$ 84,385
Macquarie Infrastructure Partners II * / ** (Inactive as of Jan 2021) Based on Commitment Amount of Uninvested capital Invested capital	\$40,000,000	0.000% 1.500%	\$ 233,000	\$ 76,393
Macquarie Infrastructure Partners III * / ** Based on Commitment Amount of Uninvested capital Invested capital	\$50,000,000	0.750% 1.500%	\$ 41,815,000	\$ 526,601
Macquarie Infrastructure Partners IV * / ** Based on Commitment Amount of Uninvested capital Invested capital	\$50,000,000	0.750% 1.500%	\$ 47,242,000	\$ 647,982
<u>Non-Core Farmland</u>				
Homestead Capital USA Farmland Fund III * / ** Based on Commitment Amount of	\$60,000,000	1.500%	\$ 15,312,000	\$ 1,735,338

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<u>TRADITIONAL GROWTH</u>				
<u>U.S. Equity</u>				
Channing Capital Management (SMID Value)			\$ 127,873,000	\$ 572,867
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%		
Matarin Capital Management (Inactive as of Mar 2021)			\$ -	\$ 440,557
FIRST	\$10,000,000	1.000%		
NEXT	\$50,000,000	0.700%		
NEXT	\$40,000,000	0.600%		
OVER	\$100,000,000	0.400%		
RhumbLine Advisers			\$ 1,498,624,000	\$ 97,017
FIRST	\$1,000,000,000	0.010%		
NEXT	\$1,000,000,000	0.008%		
OVER	\$2,000,000,000	0.005%		
RhumbLine Small Cap (Mar 2021 Inception)			\$ 132,894,000	\$ 2,980
FIRST	\$1,000,000,000	0.010%		
NEXT	\$1,000,000,000	0.008%		
OVER	\$2,000,000,000	0.005%		
T. Rowe Price (Inactive as of Jul 2020)			\$ -	\$ 16,892
If assets are < \$100 million				
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%		
Xpionance U.S. Equity			\$ 442,631,000	\$ 1,024,152
FIRST	\$100,000,000	0.200%		
OVER	\$100,000,000	0.150%		
<u>Non-U.S. Equity</u>				
Ativo Capital Management			\$ 347,577,000	\$ 743,499
FIRST	\$100,000,000	0.420%		
OVER	\$100,000,000	0.200%		
GlobeFlex Capital **			\$ 404,491,000	\$ 647,236
<u>Base Fee</u>				
all assets		0.200%		
<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 20 bps				
Then pay 15% of the excess return above 20 bps				
Maximum Performance Fee		0.800%		
Maximum Total Fee		1.000%		

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Northern Trust Asset Management ** (Jul 2020 Inception)			\$ 700,763,000	\$ 281,387
ALL ASSETS		0.030%		
Strategic Global Advisors			\$ 405,163,000	\$ 1,235,771
FIRST	\$25,000,000	0.500%		
NEXT	\$75,000,000	0.400%		
OVER	\$100,000,000	0.300%		
Xponance Non-U.S. Equity			\$ 211,370,000	\$ 1,098,526
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%		
Global Equity				
Ariel Investments			\$ 133,832,000	\$ 697,160
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%		
BlackRock Institutional Trust Company Global Alpha Tilts ** (Jul 2020 Inception)			\$ 2,457,545,000	\$ 8,550,876
<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 Wid Idx IMI Nt plus 1 bps				
Then pay 25% of the excess return above 1 bps				
> MS AC Wid Idx IMI Nt	% of excess ==>	25.000%		
Annual Performance Fee Cap		0.660%		
Earnest Global			\$ 278,112,000	\$ 1,104,242
FIRST	\$50,000,000	0.600%		
NEXT	\$50,000,000	0.500%		
OVER	\$100,000,000	0.400%		
GQG Partners **			\$ 272,225,000	\$ 954,879
ALL ASSETS		0.420%		
Mondrian Investment Partners			\$ 571,708,000	\$ 1,153,185
Less <i>Emerging Markets Fund</i>				
	\$73,535,000	1.000%		
FIRST	\$50,000,000	0.550%		
NEXT	\$50,000,000	0.360%		
OVER	\$100,000,000	0.330%		
Strategic Global Advisors - Global (Jul 2020 Inception)			\$ 72,971,000	\$ 272,843
FIRST	\$25,000,000	0.500%		
NEXT	\$75,000,000	0.400%		
OVER	\$100,000,000	0.300%		

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T. Rowe Price			\$ 451,490,000	\$ 2,436,066
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%		
Wellington Management			\$ 615,840,000	\$ 4,015,924
<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%		
Xponance Global Equity (Dec 2020 Inception)			\$ 93,734,000	\$ 228,482
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%		
<u>STABILIZED GROWTH</u>				
<u>Core Real Assets</u>				
Blackrock GL Renewable PW **/ (** Jan 2021 Inception)			\$ 9,062,000	\$ -
Based on Commitment Amount of	\$100,000,000	1.200%		
Blackstone Property Partners * / **			\$ 210,346,000	\$ 2,035,637
Based on Partners Capital				
Lower Fund Fee		0.638%		
Upper Tier Fee		0.363%		
Carlyle Property Investors * / **			\$ 120,170,000	\$ 973,456
Based on Partners Capital				
Lower Fund Fee		0.400%		
Partnership Fee		0.450%		
Heitman America Real Estate Trust (HART) * / **			\$ 235,026,000	\$ 1,620,983
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 * / **			\$ 242,073,000	\$ 1,962,319
FIRST	\$100,000,000	0.880%		
NEXT	\$150,000,000	0.750%		
NEXT	\$250,000,000	0.700%		
NEXT	\$200,000,000	0.500%		
OVER	\$700,000,000	0.350%		
On Cash		0.150%		

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Prologis Target U.S Logis * / ** (Oct 2020 Inception)			\$ 124,861,000	\$ 543,921
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%		
UBS Trumbull Property Fund * / **			\$ 85,582,000	\$ 565,202
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%		
25% fee savings for 4 years effective 12/31/20 - 12/31/24				
<u>Option/Hedged Strategies</u>				
AQR Capital Management ** (Inactive as of Nov 2020)			\$ -	\$ 263,145
FIRST	\$100,000,000	0.350%		
OVER	\$100,000,000	0.240%		
Gladius - GVP **			\$ 345,534,000	\$ 1,096,169
FIRST	\$100,000,000	0.420%		
OVER	\$100,000,000	0.310%		
Neuberger Berman - Putwrite Strategy**			\$ 749,954,000	\$ 1,739,176
FIRST	\$200,000,000	0.300%		
OVER	\$200,000,000	0.240%		
PAAMCO Newport Monarch Fund **			\$ 5,998,000	\$ 69,075
ALL ASSETS		0.750%		
<u>Credit</u>				
Bivium Capital Partners			\$ 395,319,000	\$ 1,978,970
ALL ASSETS		0.520%		
Colchester Local Markets Debt Fund **			\$ 156,473,000	\$ 761,531
FIRST	\$25,000,000	0.750%		
NEXT	\$25,000,000	0.650%		
OVER	\$50,000,000	0.400%		
Meketa Investment Group ** (Jan 2021 Inception)			\$ 80,554,000	\$ 208,669
Based on Yearly Fee of				
12/10/2020 through 12/9/2021	\$375,000			
12/10/2021 through 12/9/2022	\$380,750			
12/10/2022 through 12/9/2023	\$386,500			
12/10/2023 through 12/9/2024	\$392,250			
12/10/2024 through 12/9/2025	\$398,000			
Neuberger Berman **			\$ 1,064,148,000	\$ 2,378,613
FIRST	\$200,000,000	0.370%		
NEXT	\$200,000,000	0.300%		
NEXT	\$200,000,000	0.200%		
OVER	\$600,000,000	0.150%		

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 June 30, 2021

Manager / Investment Product and Fee Schedule			Assets Under Management at Jun 30, 2021	Investment Management Fee Expense Jul 1, 2020 - Jun 30, 2021
PIMCO Disco III *** (Jun 2020 Inception)				
ALL ASSETS		0.750%	\$ 87,196,000	\$ 231,043
PIMCO Global Credit **				
Allocation based on total assets invested with PIMCO			\$ 874,178,000	\$ 3,572,143
FIRST	\$600,000,000	0.347%		
NEXT	\$700,000,000	0.380%		
OVER	\$1,300,000,000	0.330%		
		0.280%		
Prudential Emerging Markets Debt Blend **				
ALL ASSETS		0.350%	\$ 360,074,000	\$ 1,190,628
<u>INFLATION SENSITIVE</u>				
<u>U.S. TIPS</u>				
RhumbLine Advisers				
FIRST	\$1,000,000,000	0.010%	\$ 1,154,786,000	\$ 89,112
NEXT	\$1,000,000,000	0.008%		
OVER	\$2,000,000,000	0.005%		
<u>PRINCIPAL PROTECTION</u>				
<u>Core Fixed Income</u>				
Garcia Hamilton & Associates				
FIRST	\$25,000,000	0.250%	\$ 479,662,000	\$ 515,408
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%		
LM Capital Group				
FIRST	\$100,000,000	0.150%	\$ 420,054,000	\$ 452,352
OVER	\$100,000,000	0.100%		
Pugh Capital Management				
FIRST	\$100,000,000	0.200%	\$ 418,638,000	\$ 450,571
NEXT	\$200,000,000	0.100%		
OVER	\$300,000,000	0.050%		
Ramirez Asset Management				
ALL ASSETS		0.120%	\$ 421,242,000	\$ 377,206
<u>CRISIS RISK OFFSET</u>				
<u>Long Duration</u>				
RhumbLine Long Duration				
FIRST	\$1,000,000,000	0.010%	\$ 708,465,000	\$ 49,362
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 June 30, 2021

<u>Manager / Investment Product and Fee Schedule</u>			<u>Assets Under Management at Jun 30, 2021</u>	<u>Investment Management Fee Expense Jul 1, 2020 - Jun 30, 2021</u>
<u>Trend</u>				
Aspect Capital **			\$ 188,905,000	\$ 1,009,828
ALL ASSETS		1.250%		
Rebate		-56.000%		
Campbell & Company **			\$ 193,050,000	\$ 887,818
FIRST	\$250,000,000	0.500%		
OVER	\$250,000,000	0.450%		
Credit Suisse Asset Management			\$ 225,836,000	\$ 471,204
ALL ASSETS		0.235%		
Longtail Alpha **			\$ 446,513,000	\$ 948,833
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%		
<u>ARP</u>				
ARP Investments **			\$ 225,787,000	\$ 1,044,943
ALL ASSETS		0.650%		
Lombard Odier **			\$ 158,505,000	\$ 750,309
ALL ASSETS		0.500%		
PIMCO Alternative Risk **			\$ 222,778,000	\$ 1,274,278
FIRST	\$250,000,000	0.800%		
OVER	\$250,000,000	0.675%		
PIMCO Commodity Alpha Fund **			\$ 135,315,000	\$ 1,935,877
ALL ASSETS		1.500%		
<u>CASH OVERLAY MANAGER:</u>				
Parametric Clifton			\$ 116,396,000	\$ 292,617
Based on Overlay exposures	\$328,000,000			
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>SECURITIES LENDING</u>				
Deutsche Bank				\$ 570,639
<u>INVESTMENT CONSULTING</u>				
Callan				\$ 313,000
Meketa Investment group				\$ 506,333
<u>MASTER TRUSTEE / PERFORMANCE MEASUREMENT</u>				
Northern Trust Company				\$ 1,075,000

* Expense information is lagged one quarter.

** Commingled fund

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