



STATE UNIVERSITIES RETIREMENT SYSTEM

INVESTMENTS DISCLOSURE
Information as of June 30, 2020

Manager / Investment Product and Fee Schedule			Assets Under Management at Jun 30, 2020	Investment Management Fee Expense Jul 1, 2019 - Jun 30, 2020
<u>NON-TRADITIONAL GROWTH:</u>				
<u>Private Equity</u>				
Adams Street Venture Partnerships *			\$ 19,467,000	\$ 902,612
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 * / **			\$ 27,639,000	\$ 390,701
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 * / **			\$ 53,649,000	\$ 440,057
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 * / **			\$ 98,793,000	\$ 840,000
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 * / **			\$ 109,889,000	\$ 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%		
Adams Street 2014 Global Fund * / **			\$ 100,654,000	\$ 578,664
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%		
Adams Street 2013 Global Fund * / **			\$ 104,157,000	\$ 658,728
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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Adams Street 2012 Global Fund * / **			\$ 80,734,000	\$ 628,080
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%		
Adams Street 2009 Global Offering * / **			\$ 100,724,000	\$ 459,618
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%		
Adams Street 2008 Global Offering * / **			\$ 91,339,000	\$ 440,209
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 2007 Global Opportunities Portfolio * / **			\$ 38,445,000	\$ 127,500
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		-80.000%		
Adams Street Global Secondary Fund 5 * / **			\$ 13,403,000	\$ 126,250
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		-100.000%		
Adams Street 2004 Non-U.S. Partnership * / **			\$ 6,146,000	\$ 28,875
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 * / **			\$ 5,574,000	\$ 17,232
Based on Commitment Amount of	\$25,000,000			
ALL ASSETS		1.000%		
Fee Tail-Down		-20.000%		

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Fairview Lincoln Fund I * / **			\$ 78,639,000	\$ 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%		
Mesirow Private Equity Fund VII-B * / **			\$ 40,917,000	\$ 400,000
Based on Commitment Amount of	\$40,000,000	1.000%		
Mesirow Private Equity Special Fund B (FOO) * / **			\$ 54,150,000	\$ 438,743
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%		
Muller and Monroe MPEFF * / **			\$ 7,211,000	\$ 62,500
Based on Commitment Amount of	\$25,000,000	1.000%		
Muller and Monroe SURS Emerging PEFF * / **			\$ 76,963,000	\$ 758,696
Based on Commitment Amount of	\$100,000,000	1.000%		
Pantheon Ventures *			\$ 37,405,000	\$ 226,353
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 * / **			\$ 24,088,000	\$ 285,588
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%		
Pantheon Access (U.S.) 2018 * / ** (Mar 2019 inception)			\$ 22,716,000	\$ 553,390
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 * / **			\$ 26,696,000	\$ 205,279
Based on Commitment Amount of	\$31,000,000	0.547%		
Pantheon Europe Fund VII * / **			\$ 35,497,000	\$ 248,547
Based on Commitment Amount of	\$31,000,000	0.675%		
Pantheon Global Secondary Fund II * / **			\$ 2,850,000	\$ (116)
Based on Commitment Amount of	\$25,000,000	1.000%		
Fee Tail-Down		-100.000%		
Pantheon Multi-Strategy Program 2014 * / **			\$ 81,968,000	\$ 563,813
Based on Commitment Amount of	\$125,000,000	0.450%		

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Pantheon USA Fund VIII * / ** Based on Commitment Amount of	\$103,000,000	0.547%	\$ 94,093,000	\$ 613,189
Pantheon USA Fund IX * / ** Based on Commitment Amount of	\$85,000,000	0.675%	\$ 65,425,000	\$ 622,962
TorreyCove Capital Partners ** (Sep 2019 inception) Based on Yearly Fee of	\$687,500		\$ 65,326,000	\$ 572,917
<u>Non-Core Real Estate</u>				
Basis Investment Group Fund I * / ** Based on Commitment Amount of	\$30,000,000	1.500%	\$ 17,680,000	\$ 451,234
BlackRock Institutional Trust Co. Global Real Estate Securities Index** (Inactive as of Nov 2019) all assets		0.035%	\$ -	\$ 54,044
Blackstone Real Estate Partners Europe VI * / ** (Oct 2019 inception) Based on Commitment Amount of	\$75,000,000	1.500%	\$ 13,647,000	\$ -
Blue Vista Real Estate Partners IV * / ** Based on Commitment Amount of	\$35,000,000	1.500%	\$ 32,892,000	\$ 464,827
Brookfield Strategic Real Estate Partners II * / ** Based on Commitment Amount of	\$35,000,000	1.500%	\$ 32,762,000	\$ 498,850
Brookfield Strategic Real Estate Partners III * / ** (Mar 2019 inception) Based on Commitment Amount of	\$35,000,000	1.500%	\$ 12,894,000	\$ 442,297
Crow Holdings Realty Partners VII * / ** Based on Commitment Amount of	\$35,000,000	1.500%	\$ 17,565,000	\$ 289,784
Crow Holdings Realty Partners VIII * / ** Based on Commitment Amount of	\$20,000,000	1.500%	\$ 16,088,000	\$ 300,000
Dune Real Estate Parallel Fund II * / ** Based on Commitment Amount of	\$40,000,000	1.350%	\$ 23,884,000	\$ 154,362
Dune Real Estate Parallel Fund III * / ** Based on Commitment Amount of	\$100,000,000	1.250%	\$ 130,221,000	\$ 943,491
Dune Real Estate Parallel Fund IV * / ** (Jul 2019 inception) Based on Commitment Amount of	\$20,000,000	1.500%	\$ 10,694,000	\$ 970,365
Franklin Templeton EMREFF * / ** Based on Commitment Amount of	\$75,000,000	0.500%	\$ 29,852,000	\$ 96,164
Franklin Templeton FTPREF * / ** Based on Commitment Amount of	\$50,000,000	0.600%	\$ 14,913,000	\$ 105,399
Franklin Templeton MDP RE 2015 * / ** Based on Commitment Amount of	\$90,000,000	0.500%	\$ 53,271,000	\$ 241,020
Long Wharf RE Partners VI * / ** (Sep 2019 inception) Based on Commitment Amount of	\$40,000,000	1.500%	\$ 4,504,000	\$ 643,974
Oaktree Real Estate Debt Fund II * / ** Based on Commitment Amount of	\$30,000,000	1.000%	\$ 15,125,000	\$ 207,363

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StepStone Real Estate Global Partnership Fund II * / **			\$ 40,871,000	\$ 207,487
Based on Commitment Amount of	\$60,000,000	0.550%		
<u>Non-Core Infrastructure</u>				
Alinda Capital Partners * / **			\$ 23,072,000	\$ 117,227
Based on Commitment Amount of	\$40,000,000			
Investments Prior to 8/1/13		0.880%		
Investments Post 8/1/13		0.750%		
Macquarie Infrastructure Partners II * / **			\$ 14,824,000	\$ 218,155
Based on Commitment Amount of	\$40,000,000	1.500%		
Macquarie Infrastructure Partners III * / **			\$ 60,104,000	\$ 545,521
Based on Commitment Amount of	\$50,000,000			
Uninvested capital		0.750%		
Invested capital		1.500%		
Macquarie Infrastructure Partners IV * / **			\$ 46,729,000	\$ 685,150
Based on Commitment Amount of	\$50,000,000			
Uninvested capital		0.750%		
Less: Uninvested capital fee rebate		-0.375%		
Invested capital		1.500%		
<u>TRADITIONAL GROWTH</u>				
<u>U.S. Equity</u>				
CastleArk Management (Inactive as of Dec 2019)			\$ 14,000	\$ 363,171
FIRST	\$20,000,000	0.750%		
NEXT	\$65,000,000	0.650%		
NEXT	\$65,000,000	0.630%		
OVER	\$150,000,000	0.630%		
Channing Capital Management (SMID Value)			\$ 78,111,000	\$ 465,232
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%		
Denali Advisors (Inactive as of June 2020)			\$ 41,918,000	\$ 232,140
FIRST	\$50,000,000	0.500%		
NEXT	\$50,000,000	0.450%		
NEXT	\$100,000,000	0.400%		
OVER	\$150,000,000	0.350%		
Earnest Partners			\$ 180,665,000	\$ 1,473,724
<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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Gladius (Inactive as of Nov 2019)			\$ 70,000	\$ 566,466
<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%		
Matarin Capital Management			\$ 79,919,000	\$ 610,750
FIRST	\$10,000,000	1.000%		
NEXT	\$50,000,000	0.700%		
NEXT	\$40,000,000	0.600%		
OVER	\$100,000,000	0.400%		
Northern Trust Asset Management			\$ 1,112,671,000	\$ 111,302
FIRST	\$1,000,000,000	0.010%		
OVER	\$1,000,000,000	0.008%		
Piedmont Investment Advisors			\$ 722,405,000	\$ 1,094,558
FIRST	\$100,000,000	0.200%		
OVER	\$100,000,000	0.150%		
RhumbLine Advisers			\$ 1,162,249,000	\$ 89,923
FIRST	\$1,000,000,000	0.010%		
NEXT	\$1,000,000,000	0.008%		
OVER	\$2,000,000,000	0.005%		
T. Rowe Price			\$ 300,602,000	\$ 971,676
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%		
<u>Non-U.S. Equity</u>				
Ativo Capital Management			\$ 269,496,000	\$ 762,789
FIRST	\$100,000,000	0.420%		
OVER	\$100,000,000	0.200%		
BlackRock Institutional Trust Company Emerging Markets Index Fund **			\$ 272,750,000	\$ 179,080
<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%		
BlackRock Institutional Trust Company International Equity Index Fund **			\$ 1,073,990,000	\$ 326,483
all assets		0.022%		

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BlackRock Institutional Trust Company International Alpha Tilts Fund **	\$ 506,487,000	\$ 888,316
<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	% of excess ==> 20.000%	
Maximum Performance Fee	0.670%	
Fidelity Institutional Asset Management (Inactive as of Dec 2019)	\$ 1,449,000	\$ 369,511
<u>Base Fee</u>		
all assets	0.150%	
<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 0.850%	
NEXT	\$25,000,000 0.650%	
NEXT	\$50,000,000 0.500%	
NEXT	\$100,000,000 0.400%	
OVER	\$200,000,000 0.350%	
Standard Fee		
<u>Maximum Performance Fee</u>		
2x Standard Fee less Base Fee		
GlobeFlex Capital **	\$ 284,932,000	\$ 987,423
<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%	
Progress Investment Manager of Managers Program (Inactive as of Apr 2020)	\$ 72,000	\$ 865,527
ALL ASSETS	0.520%	
Strategic Global Advisors	\$ 310,610,000	\$ 1,067,276
FIRST	\$25,000,000 0.500%	
NEXT	\$75,000,000 0.400%	
OVER	\$100,000,000 0.300%	
Global Equity		
Mondrian Investment Partners	\$ 574,410,000	\$ 1,395,156
Less <i>Emerging Markets Fund</i>	\$65,300,000 1.000%	
FIRST	\$50,000,000 0.550%	
NEXT	\$50,000,000 0.360%	
OVER	\$100,000,000 0.330%	
T. Rowe Price	\$ 702,779,000	\$ 2,406,609
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%	

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Wellington Management			\$ 648,683,000	\$ 3,230,093
Base Fee				
all assets		0.300%		
Performance above the benchmark <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 Non-U.S. Equity (April 2020 Inception)			\$ 223,523,000	\$ 232,556
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>				
Blackstone Property Partners * / ** (Mar 2019 inception)			\$ 201,725,000	\$ 1,584,065
Based on Commitment Amount of	\$35,000,000			
FIRST	\$300,000,000	1.000%		
OVER	\$300,000,000	0.850%		
Carlyle Property Investors * / **			\$ 107,889,000	\$ 956,202
Based on Commitment Amount of	\$100,000,000			
Lower Fund Fee		0.400%		
Partnership Fee		0.500%		
Heitman America Real Estate Trust (HART) * / **			\$ 212,438,000	\$ 1,641,575
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%		
JPMCB Strategic Property Fund * / **			\$ 228,498,000	\$ 1,977,271
FIRST	\$100,000,000	0.920%		
NEXT	\$150,000,000	0.850%		
NEXT	\$250,000,000	0.800%		
OVER	\$500,000,000	0.750%		
UBS Trumbull Property Fund * / **			\$ 85,660,000	\$ 427,255
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%		

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<u>Option/Hedged Strategies</u>				
AQR Capital Management **			\$ 283,913,000	\$ 722,613
FIRST	\$100,000,000	0.350%		
OVER	\$100,000,000	0.240%		
Gladius - GVP**			\$ 283,547,000	\$ 785,004
FIRST	\$100,000,000	0.420%		
OVER	\$100,000,000	0.310%		
KKR Prisma Codlin Fund **			\$ 9,216,000	\$ 88,829
ALL ASSETS		0.750%		
Neuberger Berman - Putwrite Strategy**			\$ 591,653,000	\$ 1,375,306
FIRST	\$200,000,000	0.300%		
OVER	\$200,000,000	0.240%		
PAAMCO Newport Monarch Fund **			\$ 6,380,000	\$ 281,133
FIRST	\$300,000,000	1.000%		
NEXT	\$600,000,000	0.850%		
OVER	\$600,000,000	0.700%		
<u>Credit</u>				
Bivium Capital Partners			\$ 352,206,000	\$ 443,081
ALL ASSETS		0.520%		
Colchester Local Markets Debt Fund **			\$ 143,160,000	\$ 734,302
FIRST	\$25,000,000	0.750%		
NEXT	\$25,000,000	0.650%		
OVER	\$50,000,000	0.400%		
Neuberger Berman			\$ 954,026,000	\$ 1,985,177
FIRST	\$200,000,000	0.370%		
NEXT	\$200,000,000	0.300%		
NEXT	\$200,000,000	0.200%		
OVER	\$600,000,000	0.150%		
PIMCO Total Return (Inactive as of Sep 2019)			\$ -	\$ 164,223
Allocation based on total assets invested with PIMCO		0.232%		
FIRST	\$600,000,000	0.250%		
NEXT	\$700,000,000	0.200%		
OVER	\$1,300,000,000	0.150%		
PIMCO Global Credit			\$ 965,507,000	\$ 3,137,909
Allocation based on total assets invested with PIMCO		0.358%		
FIRST	\$600,000,000	0.380%		
NEXT	\$700,000,000	0.330%		
OVER	\$1,300,000,000	0.280%		
Progress Global Credit (Inactive as of Apr 2020)			\$ 103,000	\$ 1,136,957
ALL ASSETS		0.520%		
Prudential Emerging Markets Debt Blend **			\$ 325,777,000	\$ 1,339,683
ALL ASSETS		0.350%		

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.



STATE UNIVERSITIES RETIREMENT SYSTEM

INVESTMENTS DISCLOSURE
Information as of June 30, 2020

Manager / Investment Product and Fee Schedule			Assets Under Management at Jun 30, 2020	Investment Management Fee Expense Jul 1, 2019 - Jun 30, 2020
<u>INFLATION SENSITIVE</u>				
<u>Commodities</u>				
Invesco Balanced Risk Commodity Trust ** (Inactive as of Nov 2019)			\$ -	\$ 477,882
FIRST	\$100,000,000	0.700%		
OVER	\$100,000,000	0.550%		
<u>TIPS</u>				
RhumbLine Advisers			\$ 1,062,285,000	\$ 83,223
FIRST	\$1,000,000,000	0.010%		
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			\$ 421,005,000	\$ 500,968
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%		
LM Capital Group			\$ 368,446,000	\$ 417,886
FIRST	\$100,000,000	0.150%		
OVER	\$100,000,000	0.100%		
Pugh Capital Management			\$ 369,733,000	\$ 415,677
FIRST	\$100,000,000	0.200%		
NEXT	\$200,000,000	0.100%		
OVER	\$300,000,000	0.050%		
Ramirez Asset Management (Sep 2019 inception)			\$ 243,287,000	\$ 245,032
ALL ASSETS		0.120%		
Smith Graham & Company (Inactive as of Aug 2019)			\$ -	\$ 25,999
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%		
State Street Global Advisors (Inactive as of Aug 2019)			\$ 86,000	\$ 12,410
FIRST	\$100,000,000	0.030%		
OVER	\$100,000,000	0.010%		
Minimum Annual Fee		\$50,000		
TCW MetWest (Inactive as of Aug 2019)			\$ -	\$ 135,719
FIRST	\$500,000,000	0.180%		
OVER	\$500,000,000	0.100%		

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STATE UNIVERSITIES RETIREMENT SYSTEM

INVESTMENTS DISCLOSURE
Information as of June 30, 2020

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<u>CRISIS RISK OFFSET</u>				
<u>Long Duration</u>				
RhumbLine Long Duration (Dec 2019 inception)			\$ 360,362,000	\$ 16,558
FIRST	\$1,000,000,000	0.010%		
NEXT	\$1,000,000,000	0.008%		
OVER	\$2,000,000,000	0.005%		
<u>Trend</u>				
Aspect Capital (Dec 2019 inception) **			\$ 94,800,000	\$ 367,890
ALL ASSETS		1.250%		
Rebate		-0.550%		
Campbell & Company (Oct 2019 inception) **			\$ 88,040,000	\$ 271,242
FIRST	\$250,000,000	0.500%		
OVER	\$250,000,000	0.450%		
Credit Suisse Asset Management (Oct 2019 inception)			\$ 87,528,000	\$ 105,139
ALL ASSETS		0.235%		
Longtail Alpha (Dec 2019 inception) **			\$ 67,322,000	\$ 190,437
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 (Oct 2019 inception) **			\$ 82,960,000	\$ 329,312
ALL ASSETS		0.750%		
Lombard Odier (Dec 2019 inception)**			\$ 102,776,000	\$ 242,920
ALL ASSETS		0.500%		
PIMCO Alternative Risk (Oct 2019 inception) **			\$ 77,107,000	\$ 103,238
FIRST	\$250,000,000	0.800%		
OVER	\$250,000,000	0.675%		
PIMCO Commodity Alpha Fund **			\$ 118,500,000	\$ 1,720,246
ALL ASSETS		1.500%		
<u>CASH OVERLAY MANAGER:</u>				
Parametric Clifton			\$ 167,224,000	\$ 384,390
Based on Overlay exposures	\$486,000,000			
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%		

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STATE UNIVERSITIES RETIREMENT SYSTEM

INVESTMENTS DISCLOSURE
Information as of June 30, 2020

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<u>SECURITIES LENDING</u>		
Deutsche Bank		\$ 504,180
<u>INVESTMENT CONSULTING</u>		
Callan		\$ 305,250
Meketa Investment group		\$ 496,333
<u>MASTER TRUSTEE / PERFORMANCE MEASUREMENT</u>		
Northern Trust Company		\$ 1,075,000

* Expense information is lagged one quarter.

** Commingled fund