



STATE UNIVERSITIES RETIREMENT SYSTEM

INVESTMENTS DISCLOSURE
Information as of June 30, 2019

Manager / Investment Product and Fee Schedule			Assets Under Management at Jun 30, 2019	Investment Management Fee Expense Jul 1, 2018 - Jun 30, 2019
<u>PRIVATE EQUITY MANAGERS:</u>				
Adams Street Venture Partnerships *			\$ 28,473,000	\$ (2,534)
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		-10.000%		
Adams Street 2018 Global Fund * / ** (Jun 2018 inception)			\$ 11,495,000	\$ 314,352
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 * / **			\$ 37,975,000	\$ 399,675
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 * / **			\$ 82,449,000	\$ 860,300
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 * / **			\$ 94,495,000	\$ 699,535
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 * / **			\$ 97,153,000	\$ 583,288
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 * / **			\$ 101,084,000	\$ 690,787
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%		

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Adams Street 2012 Global Fund * / **			\$ 78,693,000	\$ 697,599
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%		
Adams Street 2009 Global Offering * / **			\$ 99,889,000	\$ 523,269
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%		
Adams Street 2008 Global Offering * / **			\$ 90,882,000	\$ 514,731
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%		
Adams Street 2007 Global Opportunities Portfolio * / **			\$ 39,324,000	\$ 212,500
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		-60.000%		
Adams Street Global Secondary Fund 5 * / **			\$ 14,290,000	\$ 141,250
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%		
Fairview Lincoln Fund I * / **			\$ 64,194,000	\$ 373,481
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 * / **			\$ 25,159,000	\$ 459,178
Based on Commitment Amount of	\$40,000,000	1.000%		

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Mesirov Private Equity Special Fund B (FOO) * / ** (Apr 2018 inception)			\$ 21,993,000	\$ 67,918
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%		
Muller and Monroe MPEFF * / **			\$ 6,973,000	\$ 55,299
Based on Commitment Amount of	\$25,000,000	1.000%		
Muller and Monroe SURS Emerging PEFF * / **			\$ 57,203,000	\$ 1,000,000
Based on Commitment Amount of	\$100,000,000	1.000%		
Pantheon Ventures *			\$ 74,686,000	\$ 380,594
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 * / **			\$ 12,141,000	\$ 109,953
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)			\$ 7,740,000	\$ -
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 * / **			\$ 26,187,000	\$ 227,544
Based on Commitment Amount of	\$31,000,000	0.608%		
Pantheon Europe Fund VII * / **			\$ 33,571,000	\$ 263,108
Based on Commitment Amount of	\$31,000,000	0.750%		
Pantheon Global Secondary Fund II * / **			\$ 2,820,000	\$ 39,791
Based on Commitment Amount of	\$25,000,000	1.000%		
Fee Tail-Down, 2017		-60.000%		
Fee Tail-Down, 2018		-70.000%		
Pantheon Multi-Strategy Program 2014 * / **			\$ 70,169,000	\$ 854,704
Based on Commitment Amount of	\$125,000,000	0.450%		
Pantheon USA Fund VIII * / **			\$ 95,092,000	\$ 656,684
Based on Commitment Amount of	\$103,000,000	0.608%		
Pantheon USA Fund IX * / **			\$ 96,300,000	\$ 634,007
Based on Commitment Amount of	\$85,000,000	0.750%		

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<u>U.S. EQUITY MANAGERS:</u>					
CastleArk Management			\$ 119,449,000	\$	746,868
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)			\$ 93,284,000	\$	495,672
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			\$ 49,194,000	\$	240,563
FIRST	\$50,000,000	0.500%			
NEXT	\$25,000,000	0.450%			
NEXT	\$100,000,000	0.400%			
OVER	\$150,000,000	0.350%			
Earnest Partners			\$ 175,210,000	\$	708,461
<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%			
Gladius			\$ 458,143,000	\$	1,811,421
<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			\$ 93,120,000	\$	659,792
FIRST	\$10,000,000	1.000%			
NEXT	\$50,000,000	0.700%			
NEXT	\$40,000,000	0.600%			
OVER	\$100,000,000	40.000%			
Mesirow Financial Investment Mgmt			\$ -	\$	694,089
FIRST	\$10,000,000	0.700%			
NEXT	\$40,000,000	0.650%			
NEXT	\$25,000,000	0.600%			
OVER	\$75,000,000	0.500%			
Northern Trust Asset Management			\$ 1,273,725,000	\$	119,318
FIRST	\$1,000,000,000	0.010%			
OVER	\$1,000,000,000	0.008%			

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Piedmont Investment Advisors			\$ 694,706,000	\$ 1,043,783
FIRST	\$100,000,000	0.200%		
OVER	\$100,000,000	0.150%		
RhumbLine Advisors			\$ 1,089,317,000	\$ 92,201
FIRST	\$1,000,000,000	0.010%		
OVER	\$1,000,000,000	0.008%		
T. Rowe Price			\$ 460,463,000	\$ 1,056,681
If assets are < \$100 million				
FIRST	\$50,000,000	0.350%		
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 MANAGERS:</u>				
Ativo Capital Management			\$ 294,553,000	\$ 778,271
FIRST	\$100,000,000	0.420%		
OVER	\$100,000,000	0.200%		
BlackRock Institutional Trust Company Emerging Markets Index Fund **			\$ 372,375,000	\$ 197,707
<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 **			\$ 1,126,442,000	\$ 322,368
all assets		0.030%		
BlackRock Institutional Trust Company International Alpha Tilts Fund **			\$ 541,335,000	\$ 876,996
<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%		

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Fidelity Institutional Asset Management (formerly Pyramis Global Advisors)		\$ 583,983,000	\$ 978,875
<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		\$ 310,985,000	\$ 916,192
<u>Base Fee</u>			
all assets		0.300%	
<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 30 bps			
Then pay 15% of the excess return above 30 bps			
Maximum Performance Fee		0.800%	
Maximum Total Fee		1.100%	
Progress Investment Manager of Managers Program		\$ 228,103,000	\$ 1,054,444
ALL ASSETS		0.470%	
Strategic Global Advisors		\$ 330,226,000	\$ 1,088,569
FIRST	\$25,000,000	0.500%	
NEXT	\$75,000,000	0.400%	
OVER	\$100,000,000	0.300%	
<u>GLOBAL EQUITY MANAGERS:</u>			
Mondrian Investment Partners		\$ 587,355,000	\$ 1,324,814
Less <i>Emerging Markets Fund</i>	\$66,000,000	1.000%	
FIRST	\$50,000,000	0.550%	
NEXT	\$50,000,000	0.360%	
OVER	\$100,000,000	0.330%	
T. Rowe Price		\$ 638,556,000	\$ 2,321,194
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		\$ 618,364,000	\$ 2,575,935
<u>Base Fee</u>			
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%		
 <u>FIXED INCOME MANAGERS:</u>			
Garcia Hamilton & Associates		\$ 334,164,000	\$ 444,677
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%		
LM Capital Group		\$ 174,570,000	\$ 286,519
FIRST	\$25,000,000 0.250%		
NEXT	\$25,000,000 0.200%		
OVER	\$50,000,000 0.150%		
Neuberger Berman		\$ 375,406,000	\$ 667,094
FIRST	\$100,000,000 0.250%		
NEXT	\$100,000,000 0.200%		
NEXT	\$300,000,000 0.140%		
OVER	\$500,000,000 0.120%		
PIMCO Total Return		\$ 426,267,000	\$ 955,107
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 Unconstrained Bond		\$ 512,524,000	\$ 2,108,613
Allocation based on total assets invested with PIMCO	0.432%		
FIRST	\$600,000,000 0.450%		
NEXT	\$700,000,000 0.400%		
OVER	\$1,300,000,000 0.350%		
Progress Investment Manager of Managers Program		\$ 158,034,000	\$ 704,920
ALL ASSETS	0.470%		
Pugh Capital Management		\$ 175,063,000	\$ 251,173
FIRST	\$40,000,000 0.250%		
NEXT	\$40,000,000 0.150%		
NEXT	\$20,000,000 0.125%		
OVER	\$100,000,000 0.100%		

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Smith Graham & Company			\$ 112,774,000	\$ 176,642
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			\$ 579,686,000	\$ 77,992
FIRST	\$100,000,000	0.030%		
OVER	\$100,000,000	0.010%		
Minimum Annual Fee		\$50,000		
TCW MetWest			\$ 589,978,000	\$ 889,327
FIRST	\$500,000,000	0.180%		
OVER	\$500,000,000	0.100%		
<u>TIPS MANAGERS:</u>				
RhumbLine Advisers			\$ 728,417,000	\$ 62,853
FIRST	\$1,000,000,000	0.010%		
OVER	\$1,000,000,000	0.008%		
<u>EMERGING MARKET DEBT MANAGER:</u>				
Colchester Local Markets Debt Fund **			\$ 148,863,000	\$ 702,562
FIRST	\$25,000,000	0.750%		
NEXT	\$25,000,000	0.650%		
OVER	\$50,000,000	0.400%		
Progress Emerging Manager			\$ 140,072,000	\$ 618,124
ALL ASSETS		0.470%		
Prudential Emerging Markets Debt Blend **			\$ 336,943,000	\$ 1,227,509
FIRST	\$50,000,000	0.550%		
NEXT	\$100,000,000	0.450%		
OVER	\$150,000,000	0.400%		
Custody		0.060%		
<u>REAL ESTATE MANAGERS:</u>				
Basis Investment Group Fund I * / **			\$ 12,701,000	\$ 696,788
Based on Commitment Amount of	\$30,000,000	1.500%		
BlackRock Institutional Trust Company Global Real Estate Securities Index Fund **			\$ 424,581,000	\$ 225,735
all assets		0.035%		
Blackstone Property Partners * / ** (Mar 2019 inception)			\$ 200,000,000	-
Based on Commitment Amount of	\$35,000,000			
FIRST	\$300,000,000	1.000%		
OVER	\$300,000,000	0.850%		

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Blue Vista Real Estate Partners IV * / ** Based on Commitment Amount of	\$35,000,000	1.500%	\$ 32,598,000	\$ 415,772
Brookfield Strategic Real Estate Partners II * / ** Based on Commitment Amount of	\$35,000,000	1.500%	\$ 30,103,000	\$ 501,021
Brookfield Strategic Real Estate Partners III * / ** Based on Commitment Amount of	\$35,000,000	1.500%	\$ 6,950,000	\$ 577,000
Carlyle Property Investors * / ** (Oct 2018 inception) Based on Commitment Amount of Lower Fund Fee Partnership Fee	\$100,000,000	0.400% 0.500%	\$ 101,892,000	\$ 236,484
Crow Holdings Realty Partners VII * / ** Based on Commitment Amount of	\$35,000,000	1.500%	\$ 23,712,000	\$ 352,698
Crow Holdings Realty Partners VIII * / ** (Sep 2018 inception) Based on Commitment Amount of	\$20,000,000	1.500%	\$ 9,183,000	\$ 362,500
Dune Real Estate Parallel Fund II * / ** Based on Commitment Amount of	\$40,000,000	1.500%	\$ 24,867,000	\$ 215,758
Dune Real Estate Parallel Fund III * / ** Based on Commitment Amount of	\$100,000,000	1.250%	\$ 135,551,000	\$ 912,532
Dune Real Estate Parallel Fund IV * / ** Based on Commitment Amount of	\$20,000,000	1.500%	\$ -	\$ 241,523
Franklin Templeton EMREFF * / ** Based on Commitment Amount of	\$75,000,000	0.500%	\$ 31,194,000	\$ 125,612
Franklin Templeton FTPREF * / ** Based on Commitment Amount of	\$50,000,000	0.600%	\$ 16,645,000	\$ 112,592
Franklin Templeton MDP RE 2015 * / ** Based on Commitment Amount of	\$90,000,000	0.500%	\$ 44,756,000	\$ 237,626
Heitman America Real Estate Trust (HART) * / ** Based on Commitment Amount of FIRST NEXT NEXT NEXT OVER	\$150,000,000 \$10,000,000 \$15,000,000 \$25,000,000 \$50,000,000 \$100,000,000	1.045% 0.950% 0.855% 0.760% 0.665%	\$ 221,389,000	\$ 1,616,806
JPMCB Strategic Property Fund * / ** Based on Commitment Amount of FIRST NEXT OVER	\$150,000,000 \$40,000,000 \$25,000,000 \$65,000,000	1.000% 0.900% 0.850%	\$ 225,396,000	\$ 1,918,478
Oaktree Real Estate Debt Fund II * / ** Based on Commitment Amount of	\$30,000,000	1.000%	\$ 11,672,000	\$ 157,404

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StepStone Real Estate Global Partnership Fund II * / **			\$ 40,240,000	\$ 288,751
Based on Commitment Amount of	\$60,000,000	0.550%		
UBS Trumbull Property Fund * / **			\$ 115,183,000	\$ 1,048,099
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%		
<u>CASH OVERLAY MANAGER:</u>				
Parametric Clifton			\$ 126,061,000	\$ 422,896
Based on Overlay exposures	\$657,000,000			
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>HEDGED STRATEGIES MANAGERS:</u>				
AQR Capital Management** (Jun 2018 inception)			\$ 174,940,000	\$ 389,838
FIRST	\$100,000,000	0.350%		
OVER	\$100,000,000	0.240%		
Gladius - GVP** (May 2018 inception)			\$ 94,043,000	\$ 361,342
FIRST	\$200,000,000	0.500%		
NEXT	\$100,000,000	0.450%		
NEXT	\$100,000,000	0.350%		
OVER	\$400,000,000	0.200%		
KKR Prisma Codlin Fund **			\$ 27,598,000	\$ 1,269,503
ALL ASSETS		0.750%		
Neuberger Berman - Putwrite Strategy** (Apr 2018 inception)			\$ 359,149,000	\$ 731,004
FIRST	\$200,000,000	0.300%		
OVER	\$200,000,000	0.240%		
PAAMCO Newport Monarch Fund **			\$ 125,584,000	\$ 1,811,710
FIRST	\$300,000,000	1.000%		
NEXT	\$600,000,000	0.850%		
OVER	\$600,000,000	0.700%		
<u>COMMODITIES MANAGERS:</u>				
Invesco Balanced Risk Commodity Trust **			\$ 239,376,000	\$ 1,467,812
FIRST	\$100,000,000	0.700%		
OVER	\$100,000,000	0.550%		
PIMCO Commodity Alpha Fund **			\$ 113,085,000	\$ 1,677,906
ALL ASSETS		1.350%		

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, 2019

Manager / Investment Product and Fee Schedule		Assets Under Management at Jun 30, 2019	Investment Management Fee Expense Jul 1, 2018 - Jun 30, 2019
<u>OPPORTUNITY FUND MANAGERS:</u>			
Alinda Capital Partners * / **		\$ 23,619,000	\$ 202,057
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 * / **		\$ 21,127,000	\$ 408,246
Based on Commitment Amount of	\$40,000,000		
		1.500%	
Macquarie Infrastructure Partners III * / **		\$ 55,651,000	\$ 617,387
Based on Commitment Amount of	\$50,000,000		
Uninvested capital		0.750%	
Invested capital		1.500%	
Macquarie Infrastructure Partners IV * / **		\$ 19,025,000	\$ 461,754
Based on Commitment Amount of	\$50,000,000		
Uninvested capital		0.750%	
Less: Uninvested capital fee rebate		-0.375%	
Invested capital		1.500%	
<u>SECURITIES LENDING</u>			
Deutsche Bank			\$ 468,824
<u>INVESTMENT CONSULTING</u>			
NEPC			\$ 15,000.00
Callan (Sep 2018 inception)			\$ 225,000
Pension Consulting Alliance (Mar 2018 inception)			\$ 526,583
<u>MASTER TRUSTEE / PERFORMANCE MEASUREMENT</u>			
Northern Trust Company			\$ 1,075,000

* Expense information is lagged one quarter.

** Commingled fund

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