

**SERS Annual Report of Public Markets Manager Contract Amendments
For the 12 Months Ending December 31, 2020**

<u>Manager Name</u>	<u>Asset Type</u>	<u>Date</u>	<u>Brief Description of Amended Terms</u>
Mellon Investments Corporation	Public Equity and Fixed Income	Effective 1/27/2020	Fourth Amendment to Investment Management Agreement (“IMA”) for Equity Portfolio Management. Added “Due Diligence Visits” provision that establishes capped reimbursable expenses of SERS staff in conducting reviews of the Manager and its services, including travel-related expenses incurred pursuant to MD 230.10 and the SERS Travel Policy.
Fidelity Institutional Asset Management Trust Company	Fixed Income	Dated 3/4/2020; Effective 1/1/2020	Third Amendment to IMA for Commercial Mortgage Backed Securities Portfolio Management. Amended fee schedule calculations to improve fee rate on assets under management that are greater than or equal to \$300 million.
Pacific Investment Management Company	Fixed Income	Effective 3/5/2020	Second Amendment to IMA for Core Fixed Income Portfolio Management. Increased cap on reimbursable expenses of SERS staff in conducting reviews of the Manager and its services, including travel-related expenses incurred pursuant to MD 230.10 and the SERS Travel Policy, under “Due Diligence Visits” provision.
Leading Edge Investment Advisors	Public Equity	Effective 3/5/2020	Amended Side Letter to a Collective Investment Trust. Added “Fee Schedule” provision that: (i) caps SERS’ management fee at original rate despite changes to the applicable fee schedule under the Group Trust document; and (ii) establishes that the Manager will pay SERS’ pro-rata share of any newly allowable expenses of the Fund that go above the originally-negotiated fee rate.

Brown Brothers Harriman	Fixed Income/TIPS	Dated 3/5/2020; Effective 2/26/2020	First Amendment to IMA for Treasury Inflation Protected Securities (“TIPS”) Portfolio Management. (1) Amended fee schedule calculations to improve fee rate on assets under management that are greater than or equal to \$500 million; and (2) removed Manager's representation that it is a member of the New York Stock Exchange and is regulated by the Financial Industry Regulatory Authority (FINRA).
Mellon Investments Corporation	Fixed Income	Effective 3/11/2020	Fifth Amendment to IMA for Equity Portfolio Management. Amended the Fee Schedule to reflect a lower fee rate for the management of the SERS Barclay’s U.S. Aggregate Index account.
NISA Investment Advisors	Fixed Income/TIPS	Dated 3/11/2020; Effective 1/1/2020	First Amendment to IMA for TIPS Portfolio Management. Amended the Fee Schedule to reflect a lower fee rate for the management of the SERS U.S. TIPS portfolio.
Emerald Advisers	Public Equity	Dated 3/23/2020; Effective 1/1/2020	Third Amendment to IMA for Diversified Small Cap Growth Portfolio Management. Added “Due Diligence Visits” provision that establishes capped reimbursable expenses of SERS staff in conducting reviews of the Manager and its services, including travel-related expenses incurred pursuant to MD 230.10 and the SERS Travel Policy.
New Century Advisors	Fixed Income/TIPS	Dated 3/31/2020; Effective 7/1/2017	First Amendment to IMA for TIPS Portfolio Management. Amended fee schedule calculations to improve fee rate on assets under management that are greater than or equal to \$100 million.

BlackRock Institutional Trust Company	Public Equity	Dated 4/20/2020; Effective 1/1/2019	Seventh Amendment to IMA for Enhanced Index Equity Portfolio and Collective Funds Management. Amended Fee Schedule to: (i) reflect lower fee rate for the management of the MSCI Emerging Markets Free Fund; (ii) revise billing methods/terminology for more accurate quarterly fee calculation and invoicing; and (iii) add paragraph to “Administrative Expenses” section to provide further information/clarification of the annual Transfer Agent Service Fee charged to each Collective Fund.
SEI Investments Management Corporation	Fixed Income	Dated 6/4/2020; Effective 4/1/2020	Second Amendment to IMA for Fixed Income Structured Credit Fund Portfolio Management. Amended fee schedule calculations to improve fee rate on assets under management that are greater than or equal to \$190 million.
Pacific Investment Management Company	Fixed Income	Effective 6/18/2020	Amended Exhibit B - Investment Strategy Statement to the IMA for Core Fixed Income Portfolio Management. (1) Decreased permitted investments limitation to non-investment grade Credit securities rating by one level (Ba3 or higher); and (2) provided a longer period (within 90 days or longer with SERS’ written approval) in which the Manager must liquidate a security in the event the security or a counterparty is downgraded to below any of the established credit quality and allocation guidelines, allowing the Manager more flexibility in selling downgraded positions by not forcing liquidation at inopportune times, and providing time to implement a liquidation plan.
Mellon Investments Corporation	Fixed Income	Effective 12/18/2020	Sixth Amendment to IMA for Equity Portfolio Management. Added the U.S. Long Treasury Bond Index to SERS’ managed accounts, along with a new Investment Strategy Statement and corresponding Fee Schedule.