

**State Universities Retirement System  
of Illinois (SURS)**

**Investment Update**



**March 2017**

**Volume 27, Issue 9**

	March <u>2017</u>	Quarter <u>Ended</u>	Fiscal <u>Y-T-D</u>	1 Year <u>Ended<sup>1</sup></u>	3 Years <u>Ended<sup>1</sup></u>	5 Years <u>Ended<sup>1</sup></u>	10 Years <u>Ended<sup>1</sup></u>
<b>SURS TOTAL FUND</b>	0.8%	4.5%	8.6%	10.3%	5.3%	7.9%	5.5%
Market Goal / Policy Portfolio	0.9%	4.3%	8.4%	10.4%	5.4%	8.0%	5.5%
Public Funds Index	0.7%	4.6%	9.0%	10.8%	5.4%	7.7%	5.2%

Policy Portfolio Benchmark consists of 25% of U.S. Equities (Dow Jones U.S. Total Stock Market), 19% Non-U.S. Equities (MSCI ACWI ex-US), 8% Global Equities (MSCI ACWI), 6% Private Equity (Dow Jones U.S. Total Stock Market + 3%), 19% Fixed Income (Bloomberg Barclays U.S. Aggregate), 4% TIPS (Bloomberg Barclays U.S. TIPS), 3% Emerging Market Debt (Blended Benchmark), 6% Direct Real Estate (NCREIF ODCE Index), 4% REITs (Blended Benchmark), 2% Commodities (Bloomberg Commodity Index), 3% Hedge Funds (LIBOR + 5%) and 1% Opportunity Fund (Blended Benchmark).

Asset Allocation and Target %'s	Total Fund \$'s (millions)	Cash Overlay Adjustment	Adjusted Asset Alloc	Passive*	Structured Active	Active	Adjusted Asset Alloc %	Interim Policy %	Strategic Policy %
U.S. Equity	\$ 4,441	\$ (8)	\$ 4,433	13.6%	5.2%	6.4%	25.2%	25.0%	23.0%
Private Equity	923		923	0.0%	0.0%	5.3%	5.3%	6.0%	6.0%
Non-U.S. Equity	3,429	(6)	3,422	8.2%	5.5%	5.8%	19.5%	19.0%	19.0%
Global Equity	1,474	(37)	1,437	-0.2%	0.0%	8.4%	8.2%	8.0%	8.0%
Fixed Income	3,396	53	3,449	4.1%	0.0%	15.5%	19.6%	19.0%	19.0%
TIPS	684		684	0.0%	0.0%	3.9%	3.9%	4.0%	4.0%
Emerging Market Debt	555		555	0.0%	0.0%	3.2%	3.2%	3.0%	3.0%
Real Estate	1,715		1,715	2.7%	0.0%	7.1%	9.8%	10.0%	10.0%
Hedged Strategies	490		490	0.0%	0.0%	2.8%	2.8%	3.0%	5.0%
Commodities	343	(2)	341	0.0%	0.0%	2.0%	1.9%	2.0%	2.0%
Opportunity Fund	111		111	0.0%	0.0%	0.6%	0.6%	1.0%	1.0%
<b>Total Fund</b>	<b>\$ 17,561</b>	<b>\$ 0</b>	<b>\$ 17,561</b>	<b>28.4%</b>	<b>10.7%</b>	<b>60.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\*Implementation of the cash overlay program is reflected in Passive investments.

## Total Fund Summary

SURS total fund returned 0.8% for March, trailing the Market Goal by 0.1% and exceeding the Public Funds Index by 0.1%.

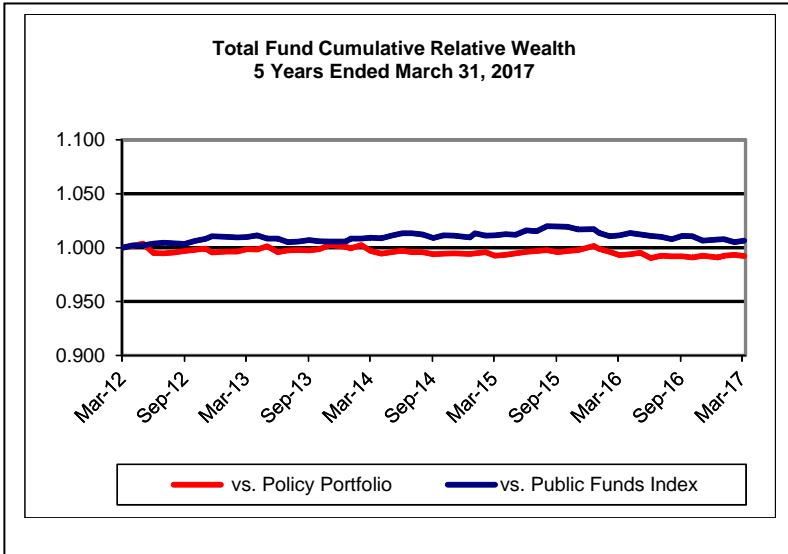
The below benchmark return relative to the Market Goal during March was due primarily to:

- Below benchmark performance in the Private Equity, Direct Real Estate, Commodities and Opportunity Fund asset classes which was partially offset by
- Above benchmark performance in the U.S. Equity, Non-U.S. Equity, Global Equity, Core/Core Plus/Absolute Return Fixed Income, TIPS, Emerging Market Debt, REITs and Hedged Strategies asset classes. In addition, the portfolio was positively impacted by
- A below target allocation to TIPS, REITs, Hedged Strategies, Commodities and the Opportunity Fund, five of the poorer absolute performing asset classes as measured against the Market Goal, and
- An above target allocation to Non-U.S. Equity, Global Equity and Emerging Market Debt, three of the better absolute performing asset classes as measured against the Market Goal.

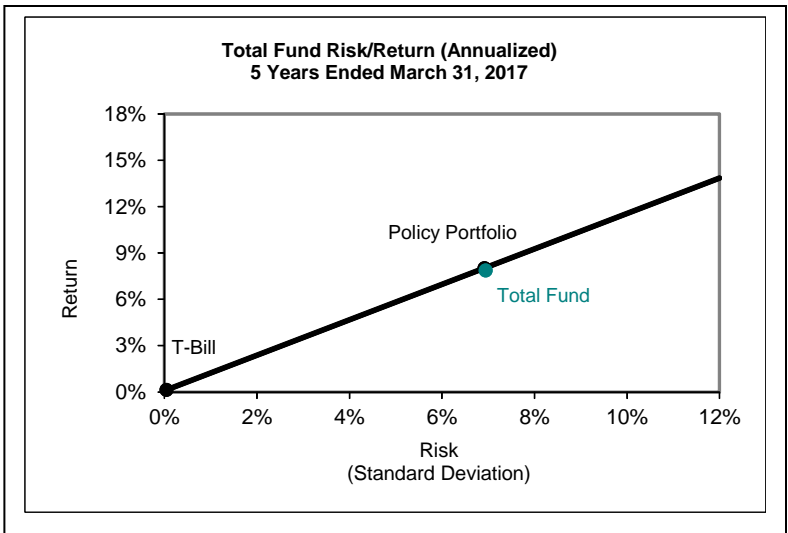
Investment Management Firms Utilized by SURS		
Emerging, Minority, Women and Disabled Ownership as of March 2017		
	Actual	Goal
As a % of Total Assets	26.7%	
As a % of Total Assets, per Public Act 96-0006	21.0%	20.0%
As a % of Total Actively-Managed Assets, per Public Act 96-0006	29.7%	25.0%

## Longer-Term Results

The longer-term results, as indicated in the two graphs below, reflect how SURS compares on both an absolute and a risk-adjusted basis.



As the chart on the left indicates, SURS has performed in line with the Policy Portfolio for the past several years. The ending values indicate that over the past five years, SURS has trailed the Policy Portfolio by approximately 0.8%. The chart also indicates that during the same time period, SURS portfolio has outpaced the median Public Funds Index return by approximately 0.7%.



The chart to the left indicates that SURS total fund return has measured approximately the same level of volatility as the policy portfolio during the past five years. In addition, the chart also indicates that SURS has achieved approximately the same return with a similar level of volatility. This can be determined by the teal marker, indicating SURS total fund, being located on the line with the policy portfolio marker.

On a risk-adjusted basis, SURS has lagged its benchmark for the five-year period by 19 basis points on an annualized basis (7.86% versus required return of 8.05%).

<b>SURS Total Fund Investment Performance</b>			
<b>As of March 2017</b>			
	<b>SURS Fund</b>	<b>CPI-U *</b>	<b>SURS Real Return</b>
<b>1 Year Ended</b>	10.3%	2.4%	7.9%
<b>5 Years Ended</b>	7.9%	1.2%	6.6%
<b>10 Years Ended</b>	5.5%	1.7%	3.7%
<b>20 Years Ended</b>	7.3%	2.1%	5.2%
<b>25 Years Ended</b>	8.1%	2.3%	5.8%
<b>30 Years Ended</b>	8.2%	2.6%	5.6%
<b>Since October 1981</b>	9.9%	2.7%	7.2%

\* CPI-U includes food and energy prices.

\*\* SURS inflation assumption is 2.75%.

The returns and commentary for the twelve major asset portfolios follow.

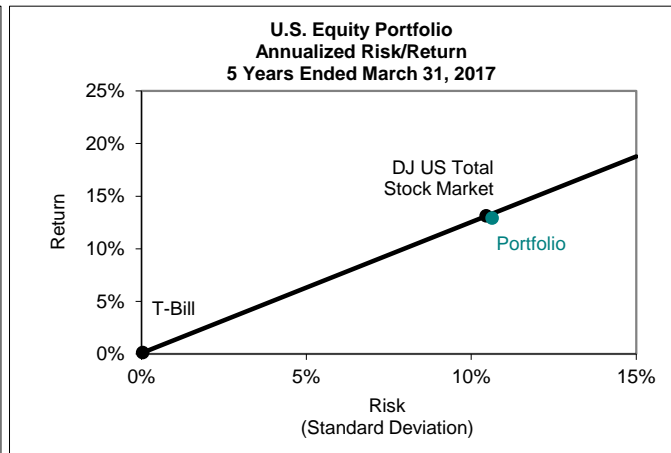
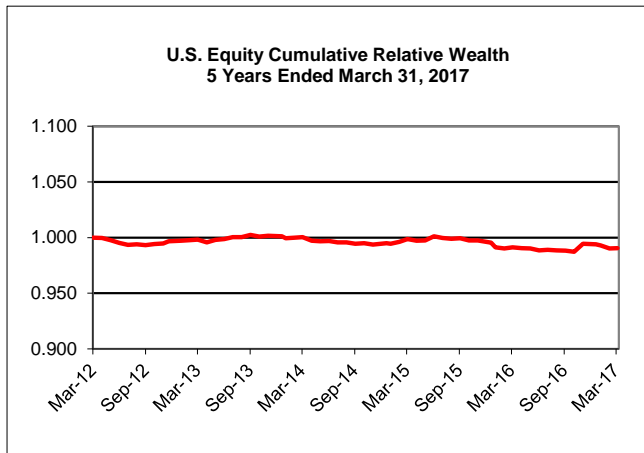
## U.S. Equities

U.S. Equities experienced positive returns for the month of March. The broad market, as measured by the Dow Jones U.S. Total Stock Market (TSM) Index, posted a return of 0.1% for the month. During March, large cap outperformed small cap stocks, and growth outperformed value stocks. SURS portfolio matched the benchmark for the month, returning 0.1%.

	March 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>0.1%</b>	<b>15.3%</b>	<b>18.0%</b>	<b>9.3%</b>	<b>12.9%</b>	<b>7.5%</b>
Performance Benchmark	0.1%	15.1%	18.1%	9.7%	13.1%	7.6%
DJ U.S. Total Stock Market	0.1%	15.1%	18.1%	9.7%	13.1%	7.6%
DJ U.S. Large Cap TSM	0.1%	14.6%	17.5%	10.1%	13.2%	7.6%
DJ U.S. Lrg Cap Growth TSM	0.6%	19.3%	19.8%	11.2%	13.7%	8.9%
DJ U.S. Lrg Cap Value TSM	-0.4%	13.2%	18.2%	9.3%	12.8%	6.1%
DJ U.S. Small Cap TSM	-0.2%	19.3%	24.1%	7.4%	13.1%	8.5%
DJ U.S. Sm Cap Growth TSM	0.6%	22.0%	24.7%	5.4%	12.2%	8.7%
DJ U.S. Sm Cap Value TSM	-1.1%	16.6%	23.6%	9.3%	13.9%	8.3%
S&P 500	0.1%	14.4%	17.2%	10.4%	13.3%	7.5%
Russell 3000	0.1%	15.0%	18.1%	9.8%	13.2%	7.5%
Russell 2000	0.1%	21.6%	26.2%	7.2%	12.4%	7.1%

### Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS U.S. Equity portfolio has lagged its benchmark return by approximately 1.0%. On a risk-adjusted basis, SURS U.S. Equity portfolio return trailed its benchmark by 44 basis points while incurring slightly greater risk than the benchmark. SURS portfolio has returned 12.90%, while the risk-adjusted benchmark return is 13.34%.



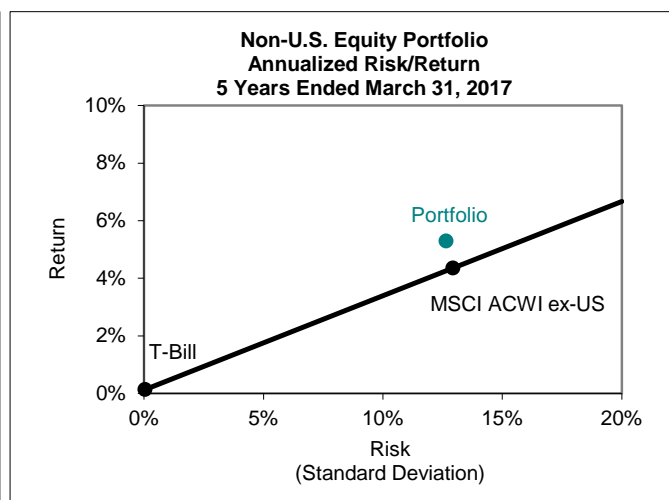
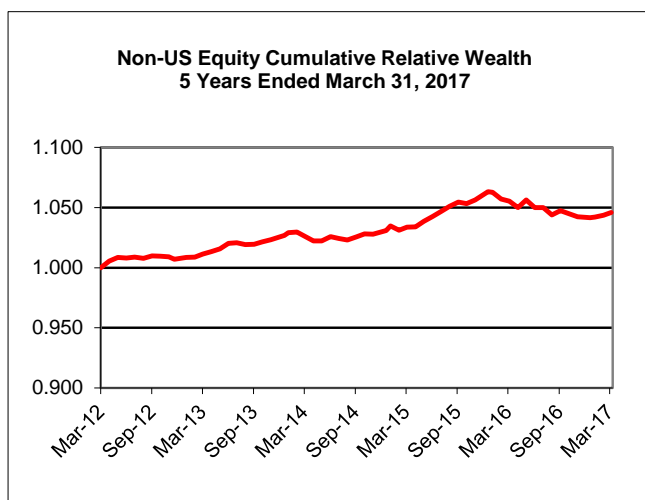
## Non-U.S. Equities

Non-U.S. Equities posted positive returns for the month of March. The broad international markets, as represented by the MSCI All Country World Ex-US Index, returned 2.5%. SURS portfolio performance outpaced the benchmark for the period by 0.3%, returning 2.8%. Results were mixed between growth and value stocks for the month. Comparative performance of the emerging markets has been a detractor to relative performance for the five-year period.

	March 2017	FYTD	1 YR	3 YR	5 YR	10YR
<b>SURS</b>	<b>2.8%</b>	<b>13.4%</b>	<b>12.1%</b>	<b>1.2%</b>	<b>5.3%</b>	<b>1.4%</b>
Performance Benchmark	2.5%	13.9%	13.1%	0.6%	4.4%	1.4%
MSCI All Country World Ex-US	2.5%	13.9%	13.1%	0.6%	4.4%	1.4%
MSCI All Country World Ex-US Growth	2.8%	9.1%	9.6%	1.5%	4.8%	2.0%
MSCI All Country World Ex-US Value	2.3%	18.8%	16.7%	-0.5%	3.8%	0.7%
MSCI EAFE	2.8%	13.3%	11.7%	0.5%	5.8%	1.1%
MSCI EAFE Growth	2.7%	7.6%	7.4%	1.5%	6.0%	2.0%
MSCI EAFE Value	2.8%	19.3%	16.0%	-0.6%	5.6%	0.0%
MSCI EAFE Small Cap	2.1%	14.2%	11.4%	4.0%	9.6%	3.4%
MSCI Emerging Markets	2.5%	16.4%	17.2%	1.2%	0.8%	2.7%

### Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS Non-U.S. Equity portfolio has exceeded its benchmark return by approximately 4.6%. On a risk-adjusted basis, SURS Non-U.S. Equity portfolio has outpaced its benchmark by 103 basis points, generating a slightly higher return although with slightly less volatility than the benchmark. SURS portfolio has returned 5.30%, while the risk-adjusted benchmark return is 4.27%.



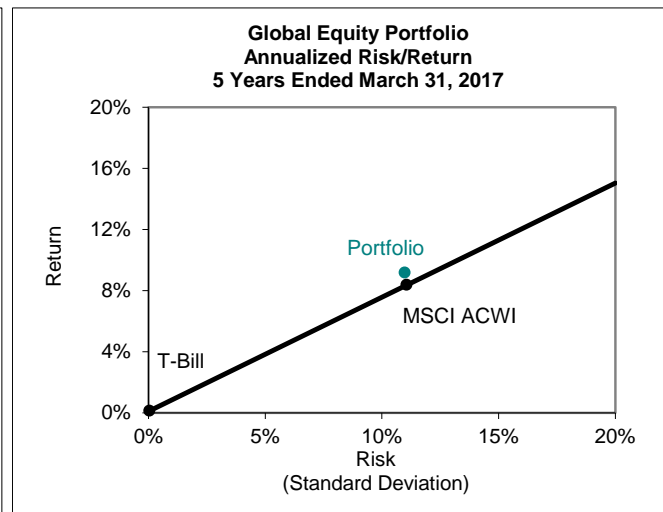
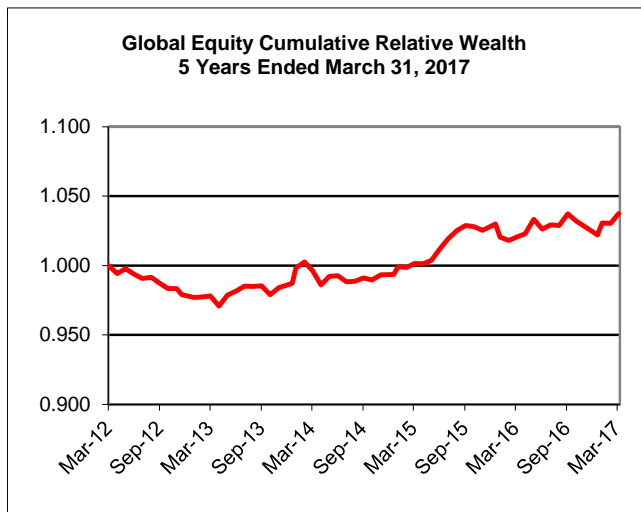
## Global Equities

Global Equities posted positive returns for the month of March. The broad market as measured by the MSCI All Country World Index (ACWI) returned 1.2% during the month. SURS portfolio performance outpaced the benchmark return during March by 0.7%, returning 1.9%.

	March 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>1.9%</b>	<b>15.2%</b>	<b>17.0%</b>	<b>6.5%</b>	<b>9.2%</b>	<b>4.6%</b>
Performance Benchmark	1.2%	13.9%	15.0%	5.1%	8.4%	4.0%
MSCI All Country World	1.2%	13.9%	15.0%	5.1%	8.4%	4.0%
MSCI World	1.1%	13.6%	14.8%	5.5%	9.4%	4.2%
Dow Jones U.S. Total Stock Mkt	0.1%	15.1%	18.1%	9.7%	13.1%	7.6%
MSCI All Country World Ex-US	2.5%	13.9%	13.1%	0.6%	4.4%	1.4%

## Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS Global Equities portfolio has exceeded its benchmark return by approximately 3.7%. The portfolio is generating slightly higher returns than, and with slightly less volatility than, the benchmark. On a risk-adjusted basis, the portfolio surpassed its benchmark by 85 basis points on an annualized basis of 9.17% versus a required return of 8.32%.



## Private Equities

Private Equities posted positive returns for the quarter ended March. The returns from this asset class lag one quarter due to the time frame associated with data collection for both accounting and performance reporting purposes. The one-year return through March 31, 2017 was 7.9% as compared to its benchmark return of 15.6%.

	March 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>3.6%</b>	<b>6.2%</b>	<b>7.9%</b>	<b>7.4%</b>	<b>10.4%</b>	<b>8.4%</b>
Performance Benchmark	4.9%	10.3%	15.6%	11.4%	17.6%	10.2%

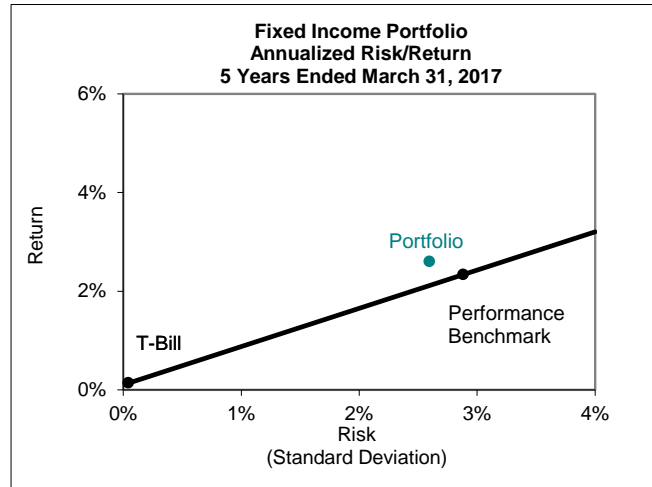
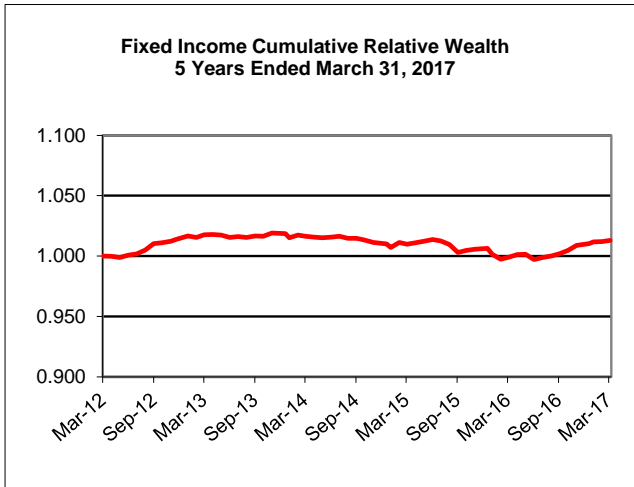
## Fixed Income

The U.S. fixed income markets experienced negative returns for the month of March. The broad market, as measured by the Bloomberg Barclays U.S. Aggregate Index, posted a return of -0.1% for the month. SURS core/core plus/absolute return fixed income portfolio returned 0.0%, exceeding the benchmark return by 0.1% during March. The Intermediate Government and Mortgage Backed sectors experienced the strongest performance for the period.

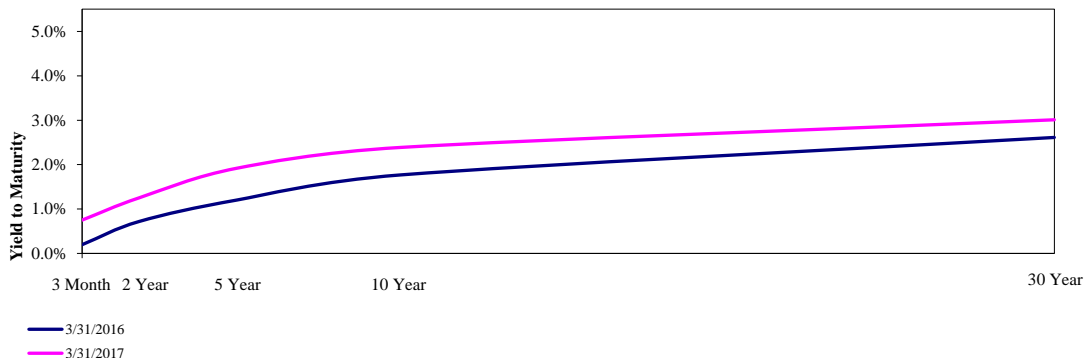
	March 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>1.8%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>4.9%</b>
Performance Benchmark	-0.1%	-1.7%	0.4%	2.7%	2.3%	4.3%
Bloomberg Barclays U.S. Aggregate	-0.1%	-1.7%	0.4%	2.7%	2.3%	4.3%
Bloomberg Barclays Universal	0.0%	-0.6%	1.9%	3.0%	2.8%	4.5%
Long Term Government	-0.5%	-10.5%	-4.8%	5.8%	4.0%	6.6%
Intermediate Government	0.0%	-1.9%	-0.7%	1.6%	1.2%	3.3%
Long Term Corporate	-0.8%	-1.3%	5.3%	5.4%	5.6%	7.0%
Intermediate Corporate	0.0%	0.2%	2.4%	3.0%	3.3%	4.9%
Mortgage Backed	0.0%	-0.9%	0.2%	2.7%	2.0%	4.2%
90-day Treasury Bills	0.1%	0.3%	0.4%	0.2%	0.1%	0.6%
3-month LIBOR	0.1%	0.6%	0.7%	0.4%	0.4%	1.4%

### Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS fixed income portfolio has exceeded its benchmark return by approximately 1.3%. On a risk-adjusted basis, the portfolio is producing a slightly higher return with slightly less volatility than the benchmark. The portfolio has exceeded its risk-adjusted benchmark by 49 basis points on an annualized basis of 2.60% versus a required return of 2.11%.



US Treasury Yield Curve



	Years to Maturity				
3/31/2016	0.20%	0.72%	1.20%	1.77%	2.61%
3/31/2017	0.75%	1.25%	1.92%	2.39%	3.01%

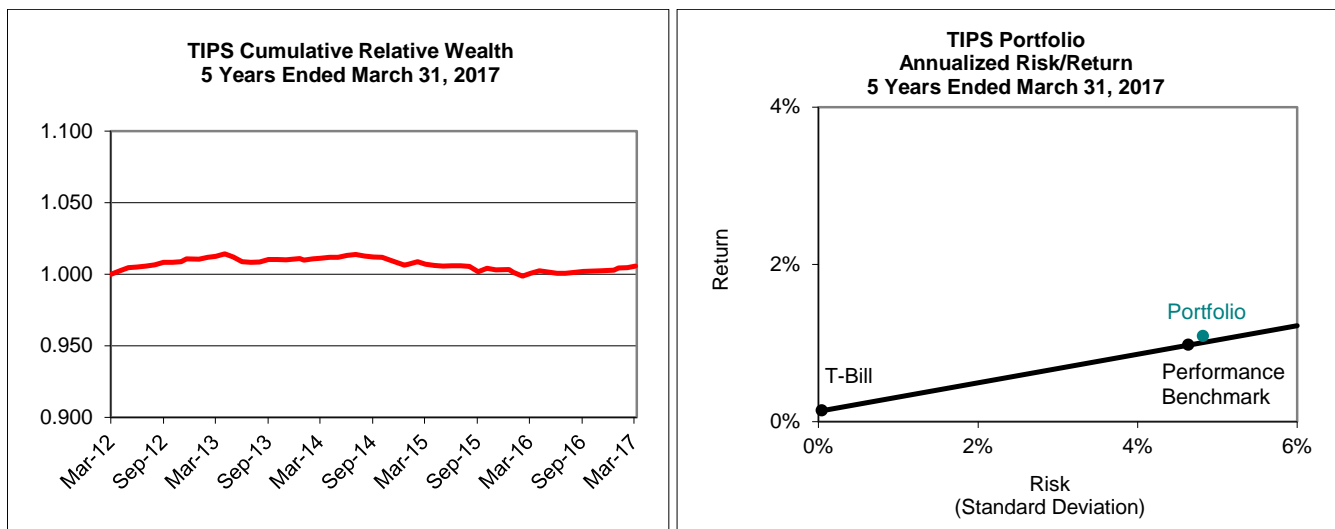
## Treasury Inflation-Protected Securities (TIPS)

The TIPS markets experienced negative results during March, returning -0.1% for the month. SURS portfolio performance surpassed the benchmark for the period by 0.2%, returning 0.1%.

	March 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>0.1%</b>	<b>0.3%</b>	<b>2.0%</b>	<b>1.8%</b>	<b>1.1%</b>	<b>4.7%</b>
Custom Benchmark	-0.1%	-0.2%	1.5%	2.0%	1.0%	4.2%
Bloomberg Barclays U.S. TIPS Index	-0.1%	-0.2%	1.5%	2.0%	1.0%	4.2%
Bloomberg Barclays 1-10 year TIPS Index	0.1%	0.1%	1.5%	1.5%	0.6%	3.7%
90-day Treasury Bills	0.1%	0.3%	0.4%	0.2%	0.1%	0.6%

### Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS TIPS portfolio has added approximately 0.6% in value above its benchmark. On a risk-adjusted basis, the portfolio has experienced a slightly higher return with slightly greater volatility than its benchmark. The portfolio has surpassed its risk-adjusted benchmark by 8 basis points on an annualized basis of 1.09% versus required return of 1.01%.



## Emerging Market Debt (EMD)

The emerging market debt markets experienced positive results during March, returning 1.3% for the month. SURS portfolio performance exceeded the benchmark for the period by 0.3%, returning 1.6%. For the month, local-currency outperformed dollar-denominated and corporate securities.

	March 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>1.6%</b>	<b>4.4%</b>	<b>8.8%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.2%</b>
Custom Benchmark	1.3%	3.6%	7.4%	4.2%	4.2%	4.2%
JPM CEMBI Broad	0.3%	5.2%	9.6%	6.2%	6.2%	6.2%
JPM EMBI Global Diversf	0.4%	3.7%	8.9%	6.5%	6.5%	6.5%
JPM GBI-EM Global Diversf	2.3%	2.7%	5.5%	1.8%	1.8%	1.8%



## Real Estate

### Real Estate Investment Trust Securities (REITs)

The global REIT markets experienced negative investment performance for March. SURS total REIT portfolio outpaced its benchmark by 0.1%, returning -1.4% for the month.

	March 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>-1.4%</b>	<b>-2.8%</b>	<b>0.0%</b>	<b>7.0%</b>	<b>8.0%</b>	<b>3.1%</b>
Custom Benchmark	-1.5%	-2.4%	0.9%	7.2%	8.0%	2.5%
FTSE EPRA /NAREIT Developed Index	-1.5%	-2.4%	0.9%	5.3%	7.3%	1.1%
FTSE EPRA /NAREIT Developed Ex-U.S	0.1%	0.6%	1.0%	2.1%	6.0%	-0.6%

### Direct Real Estate

SURS began funding its direct real estate portfolio in June 2005 and reports performance one quarter in arrears. The one-year return through March 31, 2017 was 7.9% as compared to its benchmark return of 7.8%.

	March 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>1.7%</b>	<b>3.8%</b>	<b>7.9%</b>	<b>11.5%</b>	<b>11.3%</b>	<b>6.3%</b>
<b>SURS Core Real Estate</b>	1.7%	3.5%	7.2%	10.4%	10.1%	5.8%
<b>SURS Non-Core Real Estate</b>	1.8%	4.8%	10.0%	14.8%	15.2%	8.6%
NCREIF ODCE Index	1.9%	5.7%	7.8%	11.0%	11.2%	4.9%
Consumer Price Index	1.0%	1.2%	2.4%	1.0%	1.2%	1.9%

### Hedged Strategies

Hedged strategies became a component of SURS portfolio in March 2016. The asset class experienced positive results during March, returning 0.5% for the month. SURS portfolio performance exceeded the benchmark for the period by 0.1%, returning 0.6%.

	March 2017	FYTD	1 YR	3 YR	5 YR	Since Inception
<b>SURS</b>	<b>0.6%</b>	<b>5.0%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.6%</b>
Custom Benchmark	0.5%	4.3%	5.8%	5.8%	5.8%	5.8%
HFRI Fund of Funds Composite	0.4%	5.6%	5.1%	5.1%	5.1%	5.1%
HFRI Fund Weighted Composite	0.3%	6.7%	7.1%	7.1%	7.1%	7.1%

## Commodities

SURS began investing in commodities in May 2016. Commodities experienced negative results during March, returning -2.7% for the month. SURS portfolio performance trailed the benchmark for the period by 0.1%, returning -2.8%.

	March 2017	FYTD	1 YR	3 YR	5 YR	Since Inception
<b>SURS</b>	<b>-2.8%</b>	<b>1.3%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.6%</b>
Custom Benchmark	-2.7%	-3.6%	0.4%	0.4%	0.4%	0.4%

## Commodities

**Standard & Poor's Goldman Sachs Commodity Index (blue line)  
and Bloomberg Commodity Index (red line)**



Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of March 31, 2017.

## Opportunity Fund

The Opportunity Fund currently is comprised of an infrastructure portfolio that reports performance one quarter in arrears. The one-year return through March 31, 2017 was 0.6% versus its benchmark return of 7.3%.

	March 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>0.0%</b>	<b>-0.8%</b>	<b>0.6%</b>	<b>6.2%</b>	<b>9.8%</b>	<b>9.3%</b>
Custom Benchmark	0.4%	5.2%	7.3%	6.4%	7.1%	3.5%

## CBOE S&P 500 Volatility Index

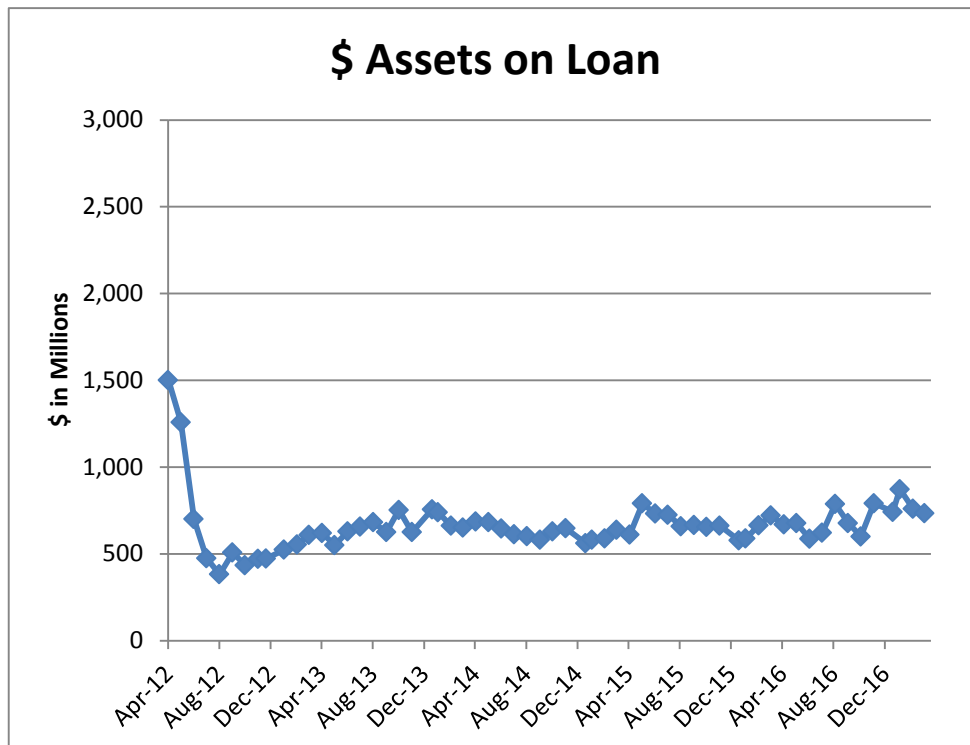


Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of March 31, 2017.

## Securities Lending

At its April 2012 meeting, SURS Board of Trustees approved a risk-averse securities lending strategy that was implemented in July 2012 with third-party services provider Deutsche Bank. Program statistics for the month of March and the 2017 fiscal year are as listed, below:

Securities Lending Income as of March 31, 2017	
<b>Total for the Month</b>	\$389,465
<b>Fiscal Year to Date</b>	\$4,150,823
<b>Fiscal Year to Date Monthly Average</b>	\$461,203



**Schedule of Self-Managed Plan Investment Allocation  
as of March 31, 2017**

	<u>U.S. Equity</u>	<u>Non-U.S. Equity</u>	<u>Fixed Income</u>	<u>Balanced</u>	<u>Real Estate</u>	<u>Total</u>
<b>Fidelity Investment Options</b>						
<b>Actively Managed</b>						
Fidelity Managed Income Portfolio Class 2			42,635,011			42,635,011
PIMCO Total Return Institutional			38,254,933			38,254,933
Fidelity Puritan Class K				198,090,478		198,090,478
Ariel Fund Institutional	35,740,957					35,740,957
American Beacon Large Cap Value Inst.	13,241,568					13,241,568
Wells Fargo Small Company Growth R6	15,855,170					15,855,170
Fidelity Growth Company Commingled Pool	98,350,343					98,350,343
Fidelity Contrafund Commingled Pool	94,330,375					94,330,375
Fidelity Low-Priced Stock Class K	44,921,362					44,921,362
Fidelity Diversified International Class K		41,547,708				41,547,708
Fidelity Real Estate Investment					19,035,325	19,035,325
<b>Passively Managed</b>						
Fidelity U.S. Bond Index Institutional <sup>(4)</sup>			36,313,687			36,313,687
Fidelity Freedom Index Funds <sup>(1)</sup>				235,661,872		235,661,872
Fidelity Extended Mkt Index Advantage <sup>(4)</sup>	43,553,922					43,553,922
Fidelity 500 Index Institutional <sup>(4)</sup>	199,947,181					199,947,181
Fidelity Global ex-U.S. Index Institutional <sup>(4)</sup>		24,257,278				24,257,278
<b>Fidelity Total</b>	<b>545,940,879</b>	<b>65,804,986</b>	<b>117,203,631</b>	<b>433,752,349</b>	<b>19,035,325</b>	<b>1,181,737,170</b> <b>60.0%</b>
<b>TIAA-CREF Investment Options</b>						
<b>Actively Managed</b>						
CREF Money Market Account R3			19,328,126			19,328,126
TIAA Traditional Annuity			108,778,933			108,778,933
CREF Bond Market Account R3			48,941,368			48,941,368
CREF Inflation-Linked Bond Account R3			24,982,541			24,982,541
CREF Social Choice Account R3				51,970,197		51,970,197
CREF Growth Account R3 <sup>(2)</sup>	555,095					555,095
CREF Stock Account R3	162,236,389					162,236,389
CREF Global Equities Account R3		55,344,578				55,344,578
TIAA Real Estate Account					18,144,466	18,144,466
<b>Passively Managed</b>						
CREF Equity Index Account R3	84,361,741					84,361,741
TIAA-CREF Large-Cap Growth Index - Institutional	107,331,884					107,331,884
TIAA-CREF Lifecycle Index Funds - Institutional Class				104,768,111		104,768,111
<b>TIAA-CREF Total</b>	<b>354,485,110</b>	<b>55,344,578</b>	<b>202,030,967</b>	<b>156,738,308</b>	<b>18,144,466</b>	<b>786,743,430</b> <b>40.0%</b>
<b>GRAND TOTALS</b>	<b><u>\$900,425,989</u></b> 45.7%	<b><u>\$121,149,564</u></b> 6.2%	<b><u>\$319,234,598</u></b> 16.2%	<b><u>\$590,490,657</u></b> 30.0%	<b><u>\$37,179,792</u></b> 1.9%	<b><u>\$1,968,480,600</u></b> 100.0%
<b>SMP Forfeiture Reserve <sup>(3)</sup></b>						<b>15,000,383</b>
<b>SMP Disability Reserve <sup>(3)</sup></b>						<b>87,900,666</b>
<b>Total SMP Investments</b>						<b><u>2,071,381,649</u></b>

1. As of March 31, 2017, the Fidelity Freedom Index Fund (lifecycle) series is the default fund for members who have selected the Self-Managed Plan, but have not yet selected individual mutual/variable annuity funds.

2. CREF Growth Account is no longer an approved option for the Self-Managed Plan. Assets remaining in the Account were invested prior to termination of this option.

3. These assets are commingled with the SURS defined benefit plan investments and accrue interest equal to the overall annual rate of return of the fund, net of fees. The reserve totals are preliminary and unaudited.

4. The fund was renamed from "Spartan" to "Fidelity", effective June 14, 2016.



## Self-Managed Plan Performance March 31, 2017 Returns

	Inception Date	Quarter	1 Year	3 Year	5 Year	10 Year	Expense	
							Ratio	
Fidelity Freedom Index 2005 Fund	Oct-09		2.6%	5.8%	3.4%	4.1%	N/A	0.24%
		<i>Custom Benchmark</i> <sup>1</sup>		2.5%	6.0%	3.5%	4.8%	N/A
Fidelity Freedom Index 2010 Fund	Oct-09		3.1%	7.2%	3.9%	5.1%	N/A	0.24%
		<i>Custom Benchmark</i> <sup>1</sup>		3.1%	7.4%	4.0%	6.0%	N/A
Fidelity Freedom Index 2015 Fund	Oct-09		3.7%	8.7%	4.4%	5.6%	N/A	0.23%
		<i>Custom Benchmark</i> <sup>1</sup>		3.6%	8.8%	4.5%	6.5%	N/A
Fidelity Freedom Index 2020 Fund	Oct-09		4.0%	9.7%	4.7%	6.0%	N/A	0.23%
		<i>Custom Benchmark</i> <sup>1</sup>		4.0%	9.8%	4.8%	7.0%	N/A
Fidelity Freedom Index 2025 Fund	Oct-09		4.4%	10.7%	5.1%	6.9%	N/A	0.23%
		<i>Custom Benchmark</i> <sup>1</sup>		4.3%	10.8%	5.2%	8.0%	N/A
Fidelity Freedom Index 2030 Fund	Oct-09		5.2%	13.1%	5.7%	7.5%	N/A	0.24%
		<i>Custom Benchmark</i> <sup>1</sup>		5.1%	13.1%	5.9%	8.7%	N/A
Fidelity Freedom Index 2035 Fund	Oct-09		5.8%	14.8%	6.1%	8.2%	N/A	0.24%
		<i>Custom Benchmark</i> <sup>1</sup>		5.7%	14.9%	6.3%	9.5%	N/A
Fidelity Freedom Index 2040 Fund	Oct-09		5.9%	14.9%	6.2%	8.3%	N/A	0.24%
		<i>Custom Benchmark</i> <sup>1</sup>		5.8%	14.9%	6.3%	9.6%	N/A
Fidelity Freedom Index 2045 Fund	Oct-09		5.9%	14.9%	6.2%	8.4%	N/A	0.24%
		<i>Custom Benchmark</i> <sup>1</sup>		5.8%	14.9%	6.3%	9.7%	N/A
Fidelity Freedom Index 2050 Fund	Oct-09		5.8%	14.8%	6.1%	8.4%	N/A	0.24%
		<i>Custom Benchmark</i> <sup>1</sup>		5.8%	14.9%	6.3%	9.8%	N/A
Fidelity Freedom Index 2055 Fund	Jun-11		5.9%	14.9%	6.2%	8.6%	N/A	0.24%
		<i>Custom Benchmark</i> <sup>1</sup>		5.8%	14.9%	6.3%	10.0%	N/A
Fidelity Freedom Index 2060 Fund	Aug-14		5.9%	14.8%	N/A	N/A	N/A	0.24%
		<i>Custom Benchmark</i> <sup>1</sup>		5.8%	14.9%	N/A	N/A	N/A
Fidelity Freedom Index Income Fund	Oct-09		2.0%	4.0%	2.6%	2.9%	N/A	0.24%
		<i>Custom Benchmark</i> <sup>1</sup>		1.9%	4.1%	2.7%	3.4%	N/A
TIAA-CREF Lifecycle Index 2010 Fund - Institutional	Sep-09		3.4%	7.3%	4.5%	6.0%	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		3.3%	7.4%	4.6%	6.1%	N/A
TIAA-CREF Lifecycle Index 2015 Fund - Institutional	Sep-09		3.6%	8.0%	4.8%	6.5%	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		3.5%	8.2%	4.9%	6.7%	N/A
TIAA-CREF Lifecycle Index 2020 Fund - Institutional	Sep-09		4.0%	9.2%	5.1%	7.2%	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		3.9%	9.3%	5.2%	7.4%	N/A
TIAA-CREF Lifecycle Index 2025 Fund - Institutional	Sep-09		4.5%	10.6%	5.5%	7.9%	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		4.4%	10.6%	5.6%	8.1%	N/A
TIAA-CREF Lifecycle Index 2030 Fund - Institutional	Sep-09		5.0%	11.8%	5.8%	8.6%	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		4.9%	11.9%	5.9%	8.8%	N/A
TIAA-CREF Lifecycle Index 2035 Fund - Institutional	Sep-09		5.5%	13.2%	6.2%	9.3%	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		5.3%	13.2%	6.2%	9.4%	N/A
TIAA-CREF Lifecycle Index 2040 Fund - Institutional	Sep-09		5.9%	14.6%	6.5%	9.8%	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		5.8%	14.6%	6.5%	9.9%	N/A
TIAA-CREF Lifecycle Index 2045 Fund - Institutional	Sep-09		6.1%	15.1%	6.6%	9.9%	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		6.0%	15.1%	6.7%	10.0%	N/A
TIAA-CREF Lifecycle Index 2050 Fund - Institutional	Sep-09		6.2%	15.3%	6.7%	9.9%	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		6.1%	15.3%	6.8%	10.0%	N/A
TIAA-CREF Lifecycle Index 2055 Fund - Institutional	Apr-11		6.2%	15.5%	6.8%	10.0%	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		6.1%	15.5%	6.9%	10.1%	N/A
TIAA-CREF Lifecycle Index 2060 Fund - Institutional	Sep-14		6.3%	15.7%	N/A	N/A	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		6.2%	15.7%	N/A	N/A	N/A
TIAA-CREF Lifecycle Index Retirement Inc Fund - Institutional	Sep-09		3.1%	6.7%	4.3%	5.4%	N/A	0.10%
		<i>Custom Benchmark</i> <sup>1</sup>		3.1%	6.8%	4.4%	5.6%	N/A

Lifecycle Funds

## Self-Managed Plan Performance March 31, 2017 Returns

		Inception						Expense Ratio	
		Date	Quarter	1 Year	3 Year	5 Year	10 Year		
Fixed Rate Funds	CREF Money Market Account R3	Apr-88	0.1%	0.2%	0.1%	0.0%	0.6%	0.27%	
	<i>iMoneyNet Money Fund Average</i>		0.2%	0.5%	0.3%	0.3%	0.8%		
	Fidelity Managed Income Portfolio Class 2	Sep-89	0.3%	1.4%	1.4%	1.3%	1.8%	0.57%	
	TIAA Traditional Annuity	Jan-18	1.0%	4.4%	4.4%	4.4%	4.5%	N/A	
	<i>Custom/Citigroup 3 Month Treasury Bill</i> <sup>7</sup>		0.1%	0.3%	0.1%	0.1%	1.7%		
Bond Funds	CREF Bond Market Account R3	Mar-90	1.1%	1.5%	2.8%	2.6%	4.0%	0.35%	
	Fidelity U.S. Bond Index Fund - Institutional Class	Mar-90	0.9%	0.3%	2.7%	2.3%	4.0%	0.04%	
	PIMCO Total Return Institutional Fund <sup>3</sup>	May-87	1.6%	2.4%	2.8%	3.0%	5.6%	0.47%	
	<i>Bloomberg Barclays Aggregate Bond Index</i>		0.8%	0.4%	2.7%	2.3%	4.3%		
	CREF Inflation-Linked Bond Account R3	May-97	1.1%	1.3%	1.7%	0.6%	3.8%	0.28%	
	<i>Bloomberg Barclays U.S. Treasury Inflation Notes Index</i>		1.3%	1.5%	2.0%	1.0%	4.2%		
Real Estate	Fidelity Real Estate Investment Portfolio	Nov-86	-0.4%	1.0%	10.6%	9.7%	4.5%	0.78%	
	<i>Dow Jones U.S. Select Real Estate Securities Index</i>		-0.3%	1.2%	9.9%	9.4%	4.1%		
	TIAA REA reported one quarter in arrears, December 31, 2016:								
	TIAA Real Estate Account <sup>4</sup>	Oct-95	1.3%	5.2%	8.5%	9.0%	3.4%	0.89%	
	TIAA REA adjusted total return <sup>5</sup>		1.5%	6.5%	10.4%	11.1%	4.9%		
	<i>NCREIF Fund Index - ODCE</i> <sup>6</sup>		2.0%	8.4%	11.3%	11.2%	4.7%		
Balanced Funds	CREF Social Choice Account R3	Mar-90	3.8%	9.7%	5.1%	7.4%	5.4%	0.32%	
	<i>Custom Benchmark</i> <sup>1</sup>		4.0%	9.8%	5.7%	7.7%	6.1%		
	Fidelity Puritan Fund - Class K	Apr-47	5.4%	11.8%	7.0%	9.3%	6.4%	0.46%	
	<i>Custom Benchmark</i> <sup>1</sup>		4.0%	10.3%	7.4%	8.9%	6.0%		
U.S. Equity Funds	CREF Stock Account R3	Aug-52	6.8%	16.4%	6.7%	10.2%	5.5%	0.38%	
	<i>Custom Benchmark</i> <sup>1</sup>		6.5%	16.8%	7.2%	10.8%	5.8%		
	Fidelity Contrafund Commingled Pool	Jan-14	10.0%	15.5%	9.6%	N/A	N/A	0.43%	
	<i>Dow Jones U.S. Total Stock Market Index</i>		5.8%	18.1%	N/A	N/A	N/A		
	CREF Equity Index Account R3	Apr-94	5.7%	17.8%	9.5%	12.8%	7.2%	0.26%	
	<i>Russell 3000 Stock Index</i>		5.7%	18.1%	9.8%	13.2%	7.5%		
	Fidelity Low-Priced Stock Fund - Class K	Dec-89	4.4%	12.5%	6.1%	11.3%	7.7%	0.78%	
	<i>Russell 2000 Value Stock Index</i>		-0.1%	29.4%	7.6%	12.5%	6.1%		
	CREF Growth Account R3 <sup>2</sup>	Apr-94	9.1%	14.2%	10.7%	13.0%	8.9%	0.31%	
	TIAA-CREF Large-Cap Growth Index Fund Institutional	Oct-02	8.9%	15.7%	11.2%	13.3%	9.1%	0.06%	
	<i>Russell 1000 Growth Stock Index</i>		8.9%	15.8%	11.3%	13.3%	9.1%		
	Fidelity Growth Company Commingled Pool	Dec-13	10.4%	24.2%	12.4%	N/A	N/A	0.43%	
	<i>Russell 3000 Growth Index</i>		8.6%	16.3%	10.9%	N/A	N/A		
	American Beacon Large Cap Value Fund Institutional <sup>3</sup>	Jul-87	3.7%	21.1%	6.6%	11.9%	5.9%	0.60%	
	<i>Russell 1000 Value Index</i>		3.3%	19.2%	8.7%	13.1%	5.9%		
	Ariel Fund Institutional <sup>3</sup>	Nov-86	6.7%	23.9%	10.1%	15.1%	7.6%	0.72%	
	<i>Russell Midcap Value Index</i>		3.8%	19.8%	8.9%	14.1%	7.5%		
Wells Fargo Small Company Growth Fund R6 <sup>3</sup>	Nov-94	7.2%	23.0%	5.5%	11.8%	8.1%	0.91%		
<i>Russell 2000 Growth Index</i>		5.3%	23.0%	6.7%	12.1%	8.1%			
Fidelity Extended Market Index Fund - Premium Class	Nov-97	4.6%	22.4%	7.1%	12.5%	8.1%	0.07%		
<i>Dow Jones U.S. Completion Total Stock Mkt Index</i>		4.6%	22.2%	7.0%	12.3%	8.0%			
Fidelity 500 Index Fund - Institutional Class	Feb-88	6.1%	17.1%	10.3%	13.3%	7.5%	0.04%		
<i>S&amp;P 500 Index</i>		6.1%	17.2%	10.4%	13.3%	7.5%			
International/ World Equity Funds	CREF Global Equities Account R3	May-92	6.6%	14.1%	4.9%	9.1%	4.2%	0.37%	
	<i>MSCI World Index</i>		6.4%	14.8%	5.5%	9.4%	4.2%		
	Fidelity Diversified International Fund - Class K	Dec-91	8.0%	7.2%	1.6%	6.8%	1.9%	0.92%	
	<i>MSCIEAFE Index</i>		7.2%	11.7%	0.5%	5.8%	1.1%		
	Fidelity Global ex U.S. Index Fund - Institutional Class	Sep-11	8.3%	13.5%	0.6%	4.3%	N/A	0.09%	
<i>MSCIACWI ex-U.S. Index</i>		7.9%	13.1%	0.6%	4.4%	N/A			



## Self-Managed Plan Performance March 31, 2017 Returns

**GENERAL NOTES:**

A. The total returns shown represent past performance and are not intended to portray future returns. Total returns and the principal value of investments in the accounts will fluctuate; therefore, upon redemption, your account value may be worth more or less than its original amount. Investment results are after all investment, administrative, and distribution expenses have been deducted. Funds invested are neither insured nor guaranteed by the U.S. Government.

B. Benchmark indices do not take into account any fees or expenses of the individual securities that they track, and individuals cannot invest directly in any index.

**FOOTNOTES:**

1. Custom Benchmarks are a composite blended return of market indices in the same proportion as the fund's current investment strategy. The table below displays the custom benchmark composition used to evaluate the respective SMP fund. A detailed explanation of custom benchmarks is available under SMP on the SURS website at [www.surs.org](http://www.surs.org).
2. The CREF Growth Account is no longer an approved investment option for the SMP. The account was closed to new investors and contributions on July 30, 2004.
3. This fund is available to SMP participants through Fidelity Investments.
4. Total return performance for the REA is based on actual changes in unit values as reported to participants in the REA's historical financial statements.
5. The components of the REA's financial statements upon which the Adjusted Total Return is derived excludes the cash and associated expenses with the liquidity guarantee of the REA because the constituents of the ODCE do not have this unique product feature.
6. The returns are calculated by the National Council of Real Estate Investment Fiduciaries, net of fees.
7. EK&A Guaranteed Investment Contract Index is no longer available and was replaced with the Citigroup 3 Month Treasury Bill Index as of January 1, 2011.

Fund Name	Benchmark Composition
Fidelity Puritan Fund - Class K	60% Russell 3000 Value to July 1, 2008 and S&P 500 as of July 1, 2008; 40% Barclays Capital Aggregate Bond Index
CREF Social Choice Account	60% Dow Jones U.S. Total Stock Market Index, 40% Barclays Capital Aggregate Bond Index through December 31, 2012; 47% Russell 3000 Stock Index, 13% MSCI EAFE + Canada Index, 40% Barclays Capital Aggregate Bond Index from January 1, 2013 through December 31, 2015; 42% Russell 3000 Stock Index, 18% MSCI EAFE + Canada Index, 40% Barclays Capital Aggregate Bond Index since January 1, 2016.
CREF Stock Account	80% Dow Jones U.S. Total Stock Market Index, 20% MSCI EAFE + Canada Index through June 30, 2011; 69% Russell 3000 Stock Index, 25% MSCI EAFE + Canada Index, 6% MSCI Emerging Markets Index from July 1, 2011, through December 31, 2012; 70% Russell 3000 Stock Index, 30% MSCI ACWI ex-U.S. Investable Market Index since January 1, 2012.
Fidelity Freedom Index Funds, TIAA-CREF Lifecycle Index Institutional Funds	Weighted benchmark of equity and fixed income indices based upon the asset allocation history of each fund. The asset allocation of each fund will become more conservative over time as the fund's target date approaches.

**SURS Private Equity Program Returns**  
**Investment Values for Month Ended March 31, 2017**  
**Investment Performance for Quarter Ended March 31, 2017 <sup>(1)</sup>**

Manager	Incep	Benchmark	Assets (\$mil)	Quarter Mgr	Quarter Bmark	FYTD Mgr	FYTD Bmark	1 YR Mgr	1 YR Bmark	3 YR Mgr	3 YR Bmark	5 YR <sup>(2)</sup> Mgr	5 YR <sup>(2)</sup> Bmark	10 YR <sup>(2)</sup> Mgr	10 YR <sup>(2)</sup> Bmark	Incep <sup>(2)</sup> Mgr	Incep <sup>(2)</sup> Bmark
Adams Street Venture Partnerships (SEP)	Jan-91	DJ US Ttl Stk Mkt + 3%	80	9.95%	4.89%	11.36%	10.26%	12.67%	15.62%	6.22%	11.36%	10.93%	17.59%	6.95%	10.18%	28.18%	13.15%
Adams Street 2016 Global Fund (FOF)	Dec-16	DJ US Ttl Stk Mkt + 3%	6	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Adams Street 2015 Global Fund (FOF)	Jun-15	DJ US Ttl Stk Mkt + 3%	27	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Adams Street 2014 Global Fund (FOF)	May-14	DJ US Ttl Stk Mkt + 3%	49	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Adams Street 2013 Global Fund (FOF)	Mar-13	DJ US Ttl Stk Mkt + 3%	62	3.54%	4.89%	6.90%	10.26%	8.13%	15.62%	6.73%	11.36%	6.74%	15.84%	6.74%	15.84%	6.74%	15.84%
Adams Street 2012 Global Fund (FOF)	Apr-12	DJ US Ttl Stk Mkt + 3%	55	2.33%	4.89%	4.88%	10.26%	6.36%	15.62%	7.63%	11.36%	7.23%	15.51%	7.23%	15.51%	7.23%	15.51%
Adams Street 2009 Global Offering (FOF)	Jan-09	DJ US Ttl Stk Mkt + 3%	79	1.58%	4.89%	4.59%	10.26%	8.30%	15.62%	11.65%	11.36%	12.02%	17.59%	12.29%	17.80%	12.29%	12.29%
Adams Street 2008 Global Offering (FOF)	Jan-08	DJ US Ttl Stk Mkt + 3%	75	0.58%	4.89%	4.49%	10.26%	8.70%	15.62%	14.25%	11.36%	14.37%	17.59%	13.40%	10.35%	13.40%	10.35%
Adams Street Global Opportunities Secondary Fund - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	5	4.61%	4.89%	9.01%	10.26%	12.92%	15.62%	9.62%	11.36%	7.47%	17.59%	8.76%	10.18%	11.21%	10.96%
Adams Street 2007 Global Opportunities Portfolio (FOF)	Jun-07	DJ US Ttl Stk Mkt + 3%	48	0.40%	4.89%	4.19%	10.26%	3.30%	15.62%	5.04%	11.36%	10.23%	17.59%	8.09%	9.51%	8.09%	9.51%
Adams Street Global Secondary Fund 5 - 2012 (FOF)	Oct-12	DJ US Ttl Stk Mkt + 3%	11	-8.01%	4.89%	-1.99%	10.26%	1.63%	15.62%	-2.59%	11.36%	-1.44%	16.32%	-1.44%	16.32%	-1.44%	16.32%
Adams Street 2004 Non-U.S. Fund (FOF)	Jul-98	DJ US Ttl Stk Mkt + 3%	13	-1.97%	4.89%	0.24%	10.26%	-1.33%	15.62%	0.79%	11.36%	5.45%	17.59%	4.12%	10.18%	11.70%	9.17%
<b>Total Adams Street Partners</b>	Jan-91		510														
Lincoln Fund I (FOF)	Apr-14	DJ US Ttl Stk Mkt + 3%	26	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
<b>Total Fairview Capital Partners</b>	Apr-14		26														
Emerging Private Equity Fund of I	Jan-17	DJ US Ttl Stk Mkt + 3%	4	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Illinois Private Equity Fund of Funds (FOF)	Dec-04	DJ US Ttl Stk Mkt + 3%	3	0.00%	4.89%	2.22%	10.26%	6.73%	15.62%	-0.12%	11.36%	1.64%	17.59%	0.92%	10.18%	-0.10%	11.06%
M <sup>2</sup> Private Equity Fund of Funds (FOF)	Mar-08	DJ US Ttl Stk Mkt + 3%	9	-0.30%	4.89%	-0.68%	10.26%	0.31%	15.62%	12.07%	11.36%	11.61%	17.59%	8.88%	11.64%	8.88%	11.64%
<b>Total Muller and Monroe</b>	Dec-04		16														
Pantheon Ventures, Inc. (SEP)	Mar-02	DJ US Ttl Stk Mkt + 3%	127	1.63%	4.89%	5.00%	10.26%	4.62%	15.62%	5.46%	11.36%	10.30%	17.59%	9.77%	10.18%	10.57%	10.65%
Pantheon Europe Fund III - 2003 (FOF)	Jan-03	DJ US Ttl Stk Mkt + 3%	9	11.72%	4.89%	2.57%	10.26%	1.79%	15.62%	0.63%	11.36%	10.79%	17.59%	10.97%	10.18%	14.57%	12.69%
Pantheon Europe Fund VI - 2008 (FOF)	Sep-08	DJ US Ttl Stk Mkt + 3%	22	13.57%	4.89%	4.33%	10.26%	7.73%	15.62%	6.04%	11.36%	9.75%	17.59%	7.50%	12.38%	7.50%	12.38%
Pantheon Europe Fund VII - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	25	11.05%	4.89%	2.24%	10.26%	6.98%	15.62%	3.12%	11.36%	4.62%	17.15%	4.62%	17.15%	4.62%	17.15%
Pantheon Global Secondary Fund II - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	4	-5.88%	4.89%	-2.84%	10.26%	-2.78%	15.62%	0.24%	11.36%	0.98%	17.59%	0.15%	10.18%	4.02%	10.96%
Pantheon Multi-Strategy Program 2014 (US), L.P.	Feb-15	DJ US Ttl Stk Mkt + 3%	30	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Pantheon USA Fund VIII - 2008 (FOF)	Jan-08	DJ US Ttl Stk Mkt + 3%	83	4.99%	4.89%	8.29%	10.26%	10.65%	15.62%	11.48%	11.36%	13.51%	17.59%	11.17%	10.35%	11.17%	10.35%
Pantheon USA Fund IX - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	70	3.52%	4.89%	6.17%	10.26%	9.65%	15.62%	10.07%	11.36%	10.65%	17.15%	10.65%	17.15%	10.65%	17.15%
<b>Total Pantheon Ventures, Inc.</b>	Mar-02		371														
<b>Total Private Equities</b>	Jan-91	DJ US Ttl Stk Mkt + 3%	923	3.57%	4.89%	6.16%	10.26%	7.94%	15.62%	7.40%	11.36%	10.43%	17.59%	8.43%	10.18%	20.51%	13.15%

(1) reports quarterly in arrears  
(2) or since inception, whichever is less  
(FOF) fund of funds



**Progress Investment Manager of Managers Program  
Investment Performance for Month Ended March 31, 2017**

Manager	Incep (1)	Benchmark	Assets (\$mil)	% Fund	Month Mgr	Month Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mgr	1 YR (2) Bmark	3 YR (2) Mgr	3 YR (2) Bmark	5 YR (2) Mgr	5 YR (2) Bmark	Incep (2) Mgr	Incep (2) Bmark
<b>PROGRESS TOTAL FUND</b>	<b>May-08</b>		411	100.0%	1.4%		6.4%		6.4%		2.4%		6.8%		5.4%	
<b>Non-U.S. Equity</b>																
Affinity Investment Advisors	Jun-15	MSCI EAFE	46	11.3%	3.3%	2.8%	12.9%	13.3%	12.2%	11.7%	0.3%	1.0%	0.3%	1.0%	0.3%	1.0%
Arga Investment Management	Sep-16	MSCI EAFE	19	4.6%	3.0%	2.8%	7.7%	6.5%	7.7%	6.5%	7.7%	6.5%	7.7%	6.5%	7.7%	6.5%
Brown Capital Management	May-08	MSCI EAFE	31	7.5%	3.0%	2.8%	7.6%	13.3%	4.2%	11.7%	1.5%	0.5%	9.2%	5.8%	4.3%	0.9%
Glovista Investments	Jan-16	MSCI EAFE	19	4.7%	3.1%	2.8%	11.9%	13.3%	8.5%	11.7%	7.8%	14.2%	7.8%	14.2%	7.8%	14.2%
Lombardia Capital Partners	Aug-14	MSCI EAFE	23	5.6%	0.8%	2.8%	25.6%	13.3%	28.9%	11.7%	5.5%	-0.1%	5.5%	-0.1%	5.5%	-0.1%
Strategic Global Advisors	May-08	MSCI EAFE	54	13.1%	3.1%	2.8%	15.8%	13.3%	12.3%	11.7%	4.3%	0.5%	10.1%	5.8%	4.5%	0.9%
<b>TOTAL NON-U.S. EQUITY</b>	<b>May-08</b>	<b>MSCI EAFE</b>	<b>193</b>	<b>46.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>14.0%</b>	<b>13.3%</b>	<b>12.1%</b>	<b>11.7%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>6.1%</b>	<b>5.8%</b>	<b>2.3%</b>	<b>0.9%</b>
<b>Core Fixed Income</b>																
Garcia Hamilton & Associates	Oct-09	Bloomberg Barclays U.S. Aggr	15	3.6%	-0.1%	-0.1%	-1.7%	-1.7%	0.3%	0.4%	3.0%	2.7%	3.6%	2.3%	4.5%	3.5%
GIA Partners	Jul-14	Bloomberg Barclays U.S. Aggr	32	7.8%	0.1%	-0.1%	0.9%	-1.7%	3.7%	0.4%	2.9%	2.3%	2.9%	2.3%	2.9%	2.3%
LM Capital Group	May-08	Bloomberg Barclays U.S. Aggr	31	7.6%	0.1%	-0.1%	-0.7%	-1.7%	1.0%	0.4%	2.8%	2.7%	2.7%	2.3%	4.4%	4.0%
New Century Advisors	May-08	Bloomberg Barclays U.S. Aggr	31	7.6%	0.1%	-0.1%	-1.4%	-1.7%	0.6%	0.4%	2.1%	2.7%	2.4%	2.3%	4.3%	4.0%
Piedmont Investment Advisors	May-08	Bloomberg Barclays U.S. Aggr	18	4.4%	0.0%	-0.1%	-0.9%	-1.7%	2.0%	0.4%	2.7%	2.7%	2.5%	2.3%	4.1%	4.0%
Ramirez Asset Management	May-13	Bloomberg Barclays U.S. Aggr	17	4.1%	-0.2%	-0.1%	-0.8%	-1.7%	1.5%	0.4%	2.9%	2.7%	2.5%	2.3%	2.5%	2.3%
<b>TOTAL Core Fixed Income</b>	<b>May-08</b>	<b>Bloomberg Barclays U.S. Aggr</b>	<b>144</b>	<b>34.9%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.7%</b>	<b>-1.7%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>4.4%</b>	<b>4.0%</b>
<b>Emerging Market Debt</b>																
GIA Partners	Apr-15	JPM CEMBI Broad	35	8.5%	0.3%	0.3%	7.0%	5.2%	12.0%	9.6%	5.5%	5.4%	5.5%	5.4%	5.5%	5.4%
LM Capital Group	Apr-15	JPM CEMBI Broad	41	9.9%	0.8%	0.3%	5.3%	5.2%	9.5%	9.6%	4.5%	5.4%	4.5%	5.4%	4.5%	5.4%
<b>TOTAL Emerging Market Debt</b>	<b>Apr-15</b>	<b>JPM CEMBI Broad</b>	<b>75</b>	<b>18.3%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>6.1%</b>	<b>5.2%</b>	<b>10.6%</b>	<b>9.6%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>5.0%</b>	<b>5.4%</b>

(1) inception date of account or (2) since inception, whichever is less

**SURS Manager Diversity Program Returns**  
**Investment Performance for Month Ended March 31, 2017**

Manager	Incep	Benchmark	Assets (\$mil)	Month Mgr	Month Bmark	Quarter Mgr	Quarter Bmark	FYTD Mgr	FYTD Bmark	1 YR Mgr	1YR Bmark	3 YR Mgr	3 YR Bmark	5 YR Mgr	5 YR Bmark	Incep Mgr	Incep Bmark
<b>TOTAL MDP</b>	Jan-05	Policy Portfolio	2,940	0.7%	0.7%	4.5%	4.1%	8.5%	9.1%	9.2%	10.6%	4.8%	4.2%	6.9%	6.9%	6.0%	5.8%
<b>U.S. Equity: Active</b>																	
Channing Capital Management	Apr-05	Russell Midcap Value	181	-0.2%	-0.7%	4.2%	3.8%	15.3%	14.4%	15.2%	19.8%	8.1%	8.9%	13.9%	14.1%	8.6%	9.3%
EARNEST Partners	Jun-11	Russell Midcap	132	0.1%	-0.2%	7.4%	5.1%	18.9%	13.4%	23.4%	17.0%	10.0%	8.5%	13.3%	13.1%	12.4%	11.8%
Holland Capital Management	Apr-05	Custom/Russell Midcap Growth	114	0.6%	0.6%	6.6%	6.9%	10.1%	12.3%	10.7%	14.1%	6.3%	7.9%	10.9%	12.0%	8.5%	9.5%
Piedmont Investment Advisors	Jul-14	S&P 500	531	0.1%	0.1%	5.4%	6.1%	15.1%	14.4%	17.8%	17.2%	10.0%	9.3%	10.0%	9.3%	10.0%	9.3%
<b>Composite, Active U.S. Equity</b>		Blended	959	0.1%	-0.1%	5.0%	4.6%	15.5%	16.0%	17.5%	19.7%	8.4%	7.7%	12.4%	12.5%	9.1%	8.7%
<b>TOTAL U.S. Equity</b>	Jan-05	Blended	959	0.1%	-0.1%	5.0%	4.6%	15.5%	16.0%	17.5%	19.7%	8.4%	7.7%	12.4%	12.5%	8.4%	8.4%
<b>Non-U.S. Equity</b>																	
Ativo Capital Management	Jul-08	MSCI ACWI Ex-U.S.	250	2.3%	2.5%	8.1%	7.9%	6.2%	13.9%	3.8%	13.1%	0.6%	0.6%	6.5%	4.4%	3.2%	1.9%
GlobeFlex Capital	Jul-14	MSCI ACWI Ex-U.S.	276	2.9%	2.5%	10.3%	7.9%	16.5%	13.9%	12.3%	13.1%	0.8%	-1.2%	0.8%	-1.2%	0.8%	-1.2%
Strategic Global Advisors	Aug-08	MSCI EAFE	293	2.7%	2.8%	7.2%	7.2%	11.9%	13.3%	9.6%	11.7%	3.5%	0.5%	9.6%	5.8%	6.1%	2.7%
<b>TOTAL Non-U.S. Equity</b>	Aug-06	Blended	819	2.6%	2.6%	8.5%	7.6%	11.6%	13.7%	8.6%	12.6%	1.6%	0.5%	6.5%	5.4%	3.5%	2.2%
<b>Private Equity</b>																	
Fairview Lincoln Fund I	Apr-14	DJ U.S. Total Stk Mkt + 3% (1)	26	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Muller and Monroe Emerg PEF	Jan-17	DJ U.S. Total Stk Mkt + 3% (1)	4	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Muller and Monroe ILPEFF	Dec-04	DJ U.S. Total Stk Mkt + 3% (1)	3	0.0%	4.9%	0.0%	4.9%	2.2%	10.3%	6.7%	15.6%	-0.1%	11.4%	1.6%	17.6%	-0.1%	11.1%
Muller and Monroe MPEFF	Mar-08	DJ U.S. Total Stk Mkt + 3% (1)	9	-0.3%	4.9%	-0.3%	4.9%	-0.7%	10.3%	0.3%	15.6%	12.1%	11.4%	11.6%	17.6%	8.9%	11.6%
<b>TOTAL Private Equity</b>	Dec-04	DJ U.S. Total Stk Mkt + 3% (1)	43	-0.2%	4.9%	-0.2%	4.9%	0.5%	10.3%	2.9%	15.6%	6.9%	11.4%	7.5%	17.6%	4.4%	11.1%
<b>Fixed Income: Core</b>																	
Garcia Hamilton	Feb-09	Bloomberg Barclays U.S. Aggregate	307	-0.1%	-0.1%	0.9%	0.8%	-1.3%	-1.7%	0.8%	0.4%	3.4%	2.7%	3.9%	2.3%	5.9%	4.1%
LM Capital Group	Dec-10	Bloomberg Barclays U.S. Aggregate	161	0.1%	-0.1%	1.1%	0.8%	-0.8%	-1.7%	1.0%	0.4%	3.1%	2.7%	2.7%	2.3%	3.6%	3.2%
Pugh Capital Management	Apr-06	Bloomberg Barclays U.S. Aggregate	160	-0.1%	-0.1%	0.8%	0.8%	-1.9%	-1.7%	0.4%	0.4%	2.7%	2.7%	2.5%	2.3%	5.0%	4.5%
Smith Graham & Company	Apr-06	Bloomberg Barclays U.S. Aggregate	103	-0.1%	-0.1%	0.7%	0.8%	-1.6%	-1.7%	0.3%	0.4%	2.7%	2.7%	2.6%	2.3%	4.6%	4.5%
<b>Composite, Core Fixed Inc</b>		Bloomberg Barclays U.S. Aggregate	730	-0.1%	-0.1%	0.9%	0.8%	-1.4%	-1.7%	0.7%	0.4%	3.0%	2.7%	2.8%	2.3%	4.8%	4.5%
<b>Fixed Income: TIPS</b>																	
Longfellow Investment Mgmt	Apr-10	Bloomberg Barclays U.S. TIPS	171	0.0%	-0.1%	1.3%	1.3%	-0.1%	-0.2%	1.6%	1.5%	1.8%	2.0%	1.0%	1.0%	3.0%	3.2%
New Century Advisors	Apr-10	Bloomberg Barclays U.S. TIPS	170	0.1%	-0.1%	1.5%	1.3%	-0.1%	-0.2%	1.6%	1.5%	2.1%	2.0%	1.1%	1.0%	3.3%	3.2%
<b>Composite, TIPS</b>		Bloomberg Barclays U.S. TIPS	341	0.0%	-0.1%	1.4%	1.3%	-0.1%	-0.2%	1.6%	1.5%	1.9%	2.0%	1.0%	1.0%	3.1%	3.2%
<b>TOTAL Fixed Income</b>	Apr-06	Blended	1,072	0.0%	-0.1%	1.1%	1.0%	-0.9%	-1.2%	1.0%	0.8%	2.6%	2.4%	2.0%	1.7%	4.6%	4.4%
<b>Real Estate</b>																	
Franklin Templeton EMREFF	Aug-11	NCREIF ODCE Index + 1.5% (1)	38	8.6%	2.3%	8.6%	2.3%	21.4%	4.5%	22.9%	9.3%	19.5%	12.5%	18.1%	12.7%	16.7%	13.0%
Frnkln Templeton MDP RE 2015	Sep-15	NCREIF ODCE Index + 1.5% (1)	10	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
<b>TOTAL Real Estate</b>	Aug-11	NCREIF ODCE Index + 1.5% (1)	48	8.6%	2.3%	8.6%	2.3%	21.4%	4.5%	22.9%	9.3%	19.5%	12.5%	18.1%	12.7%	16.7%	13.0%

**Custom Benchmark Composition**

MDP Policy Portfolio	35% Russell 2500 Index, 23% S&P 500, 7% MSCI EAFE and 35% Barclays Capital Aggregate through January 2008; value weighted as of February 2008
Holland Custom	Russell Midcap through March 2007, Russell Midcap Growth as of April 2007

(1) reports quarterly in arrears

Asset Class	\$'s (millions)	Actual %
U.S. Equity	\$ 959	32.6%
Private Equity	43	1.4%
Non-U.S. Equity	819	27.9%
Global Equity	-	0.0%
Fixed Income	730	24.8%
TIPS	341	11.6%
Real Estate	48	1.6%
<b>Total Fund</b>	<b>\$ 2,940</b>	<b>100.0%</b>

March-17	Incep (1)	Benchmark	\$ millions	% Fund	3/2017 Mgr	3/2017 Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mgr	1 YR (2) Bmark	3 YR (2) Mgr	3 YR (2) Bmark	5 YR (2) Mgr	5 YR (2) Bmark	10 YR (2) Mgr	10 YR (2) Bmark
<b>U.S. Equities</b>																
CastleArk Management	Sep-12	Russell 2000 Growth	162	0.9%	1.25%	1.18%	15.80%	19.17%	17.71%	23.03%	2.54%	6.72%	13.38%	13.83%	13.38%	13.83%
Mesirow Financial Investment Mgmt	May-11	Russell 2000	166	0.9%	0.00%	0.13%	16.87%	21.60%	19.56%	26.22%	6.75%	7.22%	11.52%	12.35%	9.50%	10.33%
EARNEST Partners	Jun-11	Russell Midcap	132	0.8%	0.08%	-0.16%	18.93%	13.42%	23.38%	17.03%	9.99%	8.48%	13.27%	13.09%	12.38%	11.84%
Holland Capital Management	Apr-05	Custom / Russell Midcap Growth	114	0.7%	0.62%	0.55%	10.12%	12.31%	10.69%	14.07%	6.34%	7.88%	10.92%	11.95%	8.34%	8.13%
Channing Capital Management	Apr-05	Russell Midcap Value	181	1.0%	-0.18%	-0.73%	15.27%	14.36%	15.24%	19.82%	8.11%	8.94%	13.95%	14.07%	7.75%	7.47%
Gladius	Dec-16	Russell 3000	366	2.1%	0.12%	0.07%	5.02%	5.74%	5.02%	5.74%	5.02%	5.74%	5.02%	5.74%	5.02%	5.74%
Active U.S. Equities	Oct-81	Blended	1,122	6.4%	0.25%	0.02%	16.49%	16.10%	17.77%	19.80%	6.45%	8.27%	11.29%	12.68%	5.90%	7.05%
Piedmont Investment Advisors	Jan-08	S&P 500	531	3.0%	0.12%	0.12%	15.11%	14.36%	17.79%	17.17%	10.81%	10.37%	13.76%	13.30%	7.49%	7.59%
T. Rowe Price	Mar-08	S&P 500	387	2.2%	0.40%	0.12%	15.03%	14.36%	17.87%	17.17%	10.68%	10.37%	13.36%	13.30%	9.39%	9.01%
Structured Active U.S. *	Oct-87	Blended	918	5.2%	0.24%	0.12%	15.10%	14.36%	17.92%	17.23%	10.33%	9.97%	13.53%	13.18%	8.02%	7.64%
Northern Trust Asset Management	Feb-99	Dow Jones U.S. Total Stock Market	1,544	8.8%	0.08%	0.08%	15.26%	15.06%	18.28%	18.06%	9.73%	9.68%	13.11%	13.11%	7.71%	7.63%
RhumbLine Advisers	Feb-05	Custom / Wilshire 5000	857	4.9%	0.02%	0.05%	15.06%	15.16%	18.21%	18.36%	10.08%	10.03%	13.26%	13.24%	7.72%	7.64%
Passive U.S. Equities	Jul-86	Blended	2,401	13.7%	0.06%	0.07%	15.19%	15.10%	18.26%	18.18%	9.87%	9.81%	13.17%	13.16%	7.69%	7.63%
<b>Total U.S. Equities</b>	<b>Oct-81</b>	<b>Dow Jones U.S. Total Stock Market</b>	<b>4,441</b>	<b>25.3%</b>	<b>0.10%</b>	<b>0.08%</b>	<b>15.30%</b>	<b>15.06%</b>	<b>17.98%</b>	<b>18.06%</b>	<b>9.32%</b>	<b>9.68%</b>	<b>12.90%</b>	<b>13.11%</b>	<b>7.48%</b>	<b>7.63%</b>
<b>Non-U.S. Equities</b>																
Ativo Capital Management	Jul-08	MSCI ACWI Ex-US	250	1.4%	2.33%	2.54%	6.20%	13.87%	3.76%	13.13%	0.62%	0.56%	6.48%	4.36%	3.23%	1.88%
GlobeFlex Capital	Dec-11	MSCI ACWI Ex-US	276	1.6%	2.86%	2.54%	16.50%	13.87%	12.33%	13.13%	2.90%	0.56%	7.52%	4.36%	9.06%	5.95%
Progress Investment	May-08	MSCI EAFE	193	1.1%	2.83%	2.75%	13.98%	13.33%	12.08%	11.67%	0.52%	0.50%	6.14%	5.83%	2.26%	0.89%
Strategic Global Advisors	Aug-08	MSCI EAFE	293	1.7%	2.69%	2.75%	11.89%	13.33%	9.59%	11.67%	3.50%	0.50%	9.59%	5.83%	6.09%	2.70%
Active Non U.S. Equities	Jul-92	Blended	1,012	5.8%	2.67%	2.64%	12.01%	13.61%	9.29%	12.46%	1.33%	0.30%	5.94%	4.87%	1.65%	1.53%
BTC International Alpha Tilts	Nov-03	MSCI EAFE	458	2.6%	3.12%	2.75%	14.47%	13.33%	12.03%	11.67%	1.70%	0.50%	7.98%	5.83%	1.91%	1.05%
Fidelity Institutional Asset Mgmt	Dec-11	MSCI ACWI Ex-US	513	2.9%	3.07%	2.54%	12.24%	13.87%	11.77%	13.13%	0.95%	0.56%	4.92%	4.36%	6.61%	5.95%
Structured Active Non U.S. *	Nov-03	Blended	971	5.5%	3.09%	2.64%	13.30%	13.60%	11.89%	12.43%	1.31%	0.53%	6.34%	5.03%	1.25%	0.68%
BTC Emerging Markets	Oct-09	MSCI Emerging Markets	207	1.2%	2.52%	2.52%	16.22%	16.44%	16.91%	17.21%	1.01%	1.18%	0.62%	0.80%	2.82%	3.04%
BTC International	Jul-86	MSCI ACWI Ex-US	1,240	7.1%	2.61%	2.54%	14.18%	13.87%	13.60%	13.13%	1.10%	0.56%	4.83%	4.36%	1.82%	1.35%
Passive Non U.S. Equities	Jul-86	Blended / MSCI ACWI Ex-US	1,446	8.2%	2.59%	2.53%	14.44%	14.18%	14.01%	13.62%	1.01%	0.63%	4.30%	3.99%	1.62%	1.27%
<b>Total Non U.S. Equities</b>	<b>Jul-86</b>	<b>MSCI ACWI Ex-US</b>	<b>3,429</b>	<b>19.5%</b>	<b>2.76%</b>	<b>2.54%</b>	<b>13.41%</b>	<b>13.87%</b>	<b>12.13%</b>	<b>13.13%</b>	<b>1.20%</b>	<b>0.56%</b>	<b>5.30%</b>	<b>4.36%</b>	<b>1.39%</b>	<b>1.35%</b>
<b>Global Equities</b>																
Mondrian Investment Partners	Dec-11	MSCI ACWI	486	2.8%	1.33%	1.22%	12.27%	13.92%	14.18%	15.04%	4.25%	5.08%	7.56%	8.37%	8.97%	10.08%
T. Rowe Price Global Focused Growth	Oct-08	MSCI ACWI	500	2.8%	2.84%	1.22%	19.19%	13.92%	21.39%	15.04%	9.95%	5.08%	12.52%	8.37%	13.07%	10.26%
Wellington Management	Jun-02	Custom / MSCI ACWI	488	2.8%	1.53%	1.22%	15.10%	13.92%	16.84%	15.04%	6.79%	5.08%	10.17%	8.37%	5.18%	4.05%
<b>Total Global Equities</b>	<b>Jan-04</b>	<b>Blended / MSCI ACWI</b>	<b>1,474</b>	<b>8.4%</b>	<b>1.90%</b>	<b>1.22%</b>	<b>15.16%</b>	<b>13.92%</b>	<b>16.96%</b>	<b>15.04%</b>	<b>6.50%</b>	<b>5.08%</b>	<b>9.17%</b>	<b>8.37%</b>	<b>4.64%</b>	<b>3.97%</b>

\* Structured Active strategies, also known as Enhanced Index strategies, attempt to add modest amounts of excess return over time within a risk controlled framework.

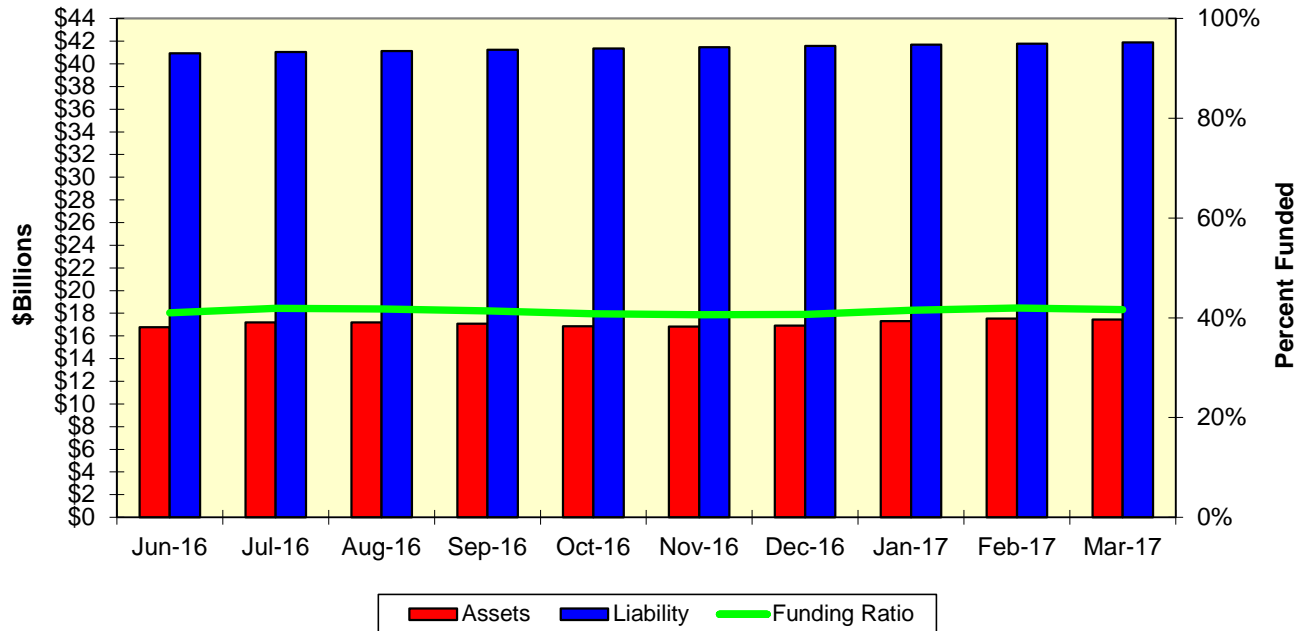
March-17	Incep (1)	Benchmark	\$ millions	% Fund	3/2017 Mgr	3/2017 Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mgr	1 YR (2) Bmark	3 YR (2) Mgr	3 YR (2) Bmark	5 YR (2) Mgr	5 YR (2) Bmark	10 YR (2) Mgr	10 YR (2) Bmark
<b>Private Equities</b>																
Adams Street Partners	Jan-91	DJ U.S. Total Stock Market + 3% (3)	510	2.9%	3.42%	4.89%	7.03%	10.26%	9.13%	15.62%	8.29%	11.36%	10.73%	17.59%	7.68%	10.18%
Fairview Capital Partners	Apr-14	DJ U.S. Total Stock Market + 3% (3)	26	0.1%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Muller and Monroe	Dec-04	DJ U.S. Total Stock Market + 3% (3)	16	0.1%	-0.18%	4.89%	0.51%	10.26%	2.86%	15.62%	6.88%	11.36%	7.47%	17.59%	5.14%	10.18%
Pantheon Ventures, Inc.	Mar-02	DJ U.S. Total Stock Market + 3% (3)	371	2.1%	4.06%	4.89%	5.49%	10.26%	6.92%	15.62%	6.62%	11.36%	10.42%	17.59%	9.47%	10.18%
<b>Total Private Equities</b>	<b>Jan-91</b>	<b>DJ U.S. Total Stock Market + 3% (3)</b>	<b>923</b>	<b>5.3%</b>	<b>3.57%</b>	<b>4.89%</b>	<b>6.16%</b>	<b>10.26%</b>	<b>7.94%</b>	<b>15.62%</b>	<b>7.40%</b>	<b>11.36%</b>	<b>10.43%</b>	<b>17.59%</b>	<b>8.43%</b>	<b>10.18%</b>
<b>TOTAL EQUITIES</b>																
<b>TOTAL EQUITIES</b>	<b>Oct-81</b>	<b>Blended</b>	<b>10,267</b>	<b>58.5%</b>	<b>1.40%</b>	<b>1.52%</b>	<b>13.98%</b>	<b>14.46%</b>	<b>14.94%</b>	<b>15.88%</b>	<b>6.11%</b>	<b>6.55%</b>	<b>9.69%</b>	<b>10.43%</b>	<b>5.38%</b>	<b>5.86%</b>
<b>Fixed Income</b>																
Cash Flow	Oct-81	90-day T-bills	129	0.7%	0.08%	0.05%	0.55%	0.32%	0.68%	0.39%	0.34%	0.18%	0.26%	0.14%	0.89%	0.59%
<i>Core Fixed Income Managers</i>																
Garcia Hamilton & Associates	Feb-09	Bloomberg Barclays U.S. Aggregate	307	1.7%	-0.11%	-0.05%	-1.34%	-1.73%	0.75%	0.44%	3.40%	2.68%	3.90%	2.34%	5.88%	4.14%
Progress Investment	May-08	Bloomberg Barclays U.S. Aggregate	144	0.8%	0.02%	-0.05%	-0.66%	-1.73%	1.62%	0.44%	2.76%	2.68%	2.73%	2.34%	4.45%	3.97%
Pugh Capital Management	Apr-06	Bloomberg Barclays U.S. Aggregate	160	0.9%	-0.13%	-0.05%	-1.85%	-1.73%	0.42%	0.44%	2.68%	2.68%	2.45%	2.34%	4.79%	4.27%
Smith Graham & Company	Apr-06	Bloomberg Barclays U.S. Aggregate	103	0.6%	-0.12%	-0.05%	-1.63%	-1.73%	0.28%	0.44%	2.74%	2.68%	2.55%	2.34%	4.36%	4.27%
<i>Core Plus Fixed Income Managers</i>																
LM Capital Group	Dec-10	Bloomberg Barclays U.S. Aggregate	161	0.9%	0.12%	-0.05%	-0.81%	-1.73%	0.99%	0.44%	3.09%	2.68%	2.73%	2.34%	3.60%	3.15%
Neuberger Berman	Dec-10	Bloomberg Barclays U.S. Aggregate	340	1.9%	-0.04%	-0.05%	0.72%	-1.73%	3.27%	0.44%	3.17%	2.68%	3.24%	2.34%	3.98%	3.15%
PIMCO Total Return	Oct-81	Bloomberg Barclays U.S. Aggregate	387	2.2%	0.13%	-0.05%	-0.24%	-1.73%	1.72%	0.44%	2.64%	2.68%	2.88%	2.34%	5.64%	4.27%
TCW MetWest	Nov-01	Bloomberg Barclays U.S. Aggregate	535	3.0%	-0.04%	-0.05%	-0.79%	-1.73%	1.16%	0.44%	2.80%	2.68%	3.46%	2.34%	5.98%	4.27%
<i>Active Fixed Income</i>																
State Street Global Advisors	Sep-10	Bloomberg Barclays U.S. Aggregate	601	3.4%	-0.05%	-0.05%	-1.74%	-1.73%	0.46%	0.44%	2.69%	2.68%	2.36%	2.34%	2.84%	2.82%
<i>Passive Fixed Income</i>																
PIMCO Unconstrained	May-13	LIBOR + 3%	464	2.6%	0.45%	0.32%	5.72%	2.83%	7.50%	3.74%	2.41%	3.43%	1.72%	3.40%	1.72%	3.40%
<i>Absolute Return Fixed Income</i>																
<b>Total Core Fixed Income</b>	<b>Oct-81</b>	<b>Bloomberg Barclays U.S. Aggregate</b>	<b>3,329</b>	<b>19.0%</b>	<b>0.05%</b>	<b>-0.05%</b>	<b>-0.15%</b>	<b>-1.73%</b>	<b>1.84%</b>	<b>0.44%</b>	<b>2.57%</b>	<b>2.68%</b>	<b>2.60%</b>	<b>2.34%</b>	<b>4.88%</b>	<b>4.27%</b>
<b>TIPS</b>																
Longfellow Investment Management	Apr-10	Bloomberg Barclays U.S. TIPS	171	1.0%	-0.03%	-0.05%	-0.12%	-0.22%	1.57%	1.48%	1.75%	2.03%	0.95%	0.97%	2.99%	3.18%
New Century Advisors	Apr-10	Bloomberg Barclays U.S. TIPS	170	1.0%	0.09%	-0.05%	-0.14%	-0.22%	1.60%	1.48%	2.11%	2.03%	1.10%	0.97%	3.29%	3.18%
PIMCO US TIPS	May-99	Bloomberg Barclays U.S. TIPS	343	2.0%	0.07%	-0.05%	0.69%	-0.22%	2.39%	1.48%	1.76%	2.03%	1.07%	0.97%	4.58%	4.24%
<b>Total TIPS</b>	<b>Jul-04</b>	<b>Bloomberg Barclays U.S. TIPS (4)</b>	<b>684</b>	<b>3.9%</b>	<b>0.05%</b>	<b>-0.05%</b>	<b>0.28%</b>	<b>-0.22%</b>	<b>1.99%</b>	<b>1.48%</b>	<b>1.84%</b>	<b>2.03%</b>	<b>1.09%</b>	<b>0.97%</b>	<b>4.71%</b>	<b>4.24%</b>
<b>Emerging Market Debt</b>																
BlueBay Emerging Mkts Select Debt	Mar-15	Custom	179	1.0%	1.26%	1.35%	2.67%	3.23%	6.43%	7.26%	1.24%	4.25%	1.24%	4.25%	1.24%	4.25%
Colchester Local Markets Debt Fund	Apr-15	JPM GBI-EM Global Diversif unhedged	107	0.6%	2.76%	2.31%	4.44%	2.69%	9.79%	5.47%	0.81%	0.41%	0.81%	0.41%	0.81%	0.41%
Progress Investment	Apr-15	JPM Corp Em Mkts Bond Index-Broad	75	0.4%	0.57%	0.34%	6.05%	5.22%	10.63%	9.58%	4.98%	5.42%	4.98%	5.42%	4.98%	5.42%
Prudential Emerging Mkts Debt Blend	Jun-15	Custom	194	1.1%	1.69%	1.35%	5.26%	3.23%	9.92%	7.26%	7.04%	5.26%	7.04%	5.26%	7.04%	5.26%
<b>Total Emerging Market Debt</b>	<b>Mar-15</b>	<b>Custom</b>	<b>555</b>	<b>3.2%</b>	<b>1.60%</b>	<b>1.33%</b>	<b>4.35%</b>	<b>3.62%</b>	<b>8.84%</b>	<b>7.44%</b>	<b>3.19%</b>	<b>4.18%</b>	<b>3.19%</b>	<b>4.18%</b>	<b>3.19%</b>	<b>4.18%</b>
<b>TOTAL FIXED INCOME</b>																
<b>TOTAL FIXED INCOME</b>	<b>Oct-81</b>	<b>Custom</b>	<b>4,569</b>	<b>26.0%</b>	<b>0.24%</b>	<b>0.15%</b>	<b>0.44%</b>	<b>-0.42%</b>	<b>2.67%</b>	<b>1.80%</b>	<b>2.58%</b>	<b>2.86%</b>	<b>2.42%</b>	<b>2.33%</b>	<b>4.92%</b>	<b>4.32%</b>

March-17	Incep (1)	Benchmark	\$ millions	% Fund	3/2017 Mgr	3/2017 Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mgr	1 YR (2) Bmark	3 YR (2) Mgr	3 YR (2) Bmark	5 YR (2) Mgr	5 YR (2) Bmark	10 YR (2) Mgr	10 YR (2) Bmark
<b>Real Estate</b>																
<i>Core Direct Real Estate Managers</i>																
Heitman America Real Estate Trust	Jul-14	NCREIF ODCE Index (3)	196	1.1%	2.35%	1.88%	4.54%	5.73%	9.11%	7.79%	11.98%	11.18%	11.98%	11.18%	11.98%	11.18%
JPMCB Strategic Property Fund	Jun-14	NCREIF ODCE Index (3)	199	1.1%	1.94%	1.88%	3.81%	5.73%	7.41%	7.79%	10.86%	11.94%	10.86%	11.94%	10.86%	11.94%
UBS Trumbull Property Fund	Jun-06	NCREIF ODCE Index (3)	371	2.1%	1.23%	1.88%	2.70%	5.73%	6.19%	7.79%	9.54%	11.04%	9.41%	11.16%	6.60%	4.87%
<i>Non-Core Direct Real Estate Managers</i>																
Blue Vista Real Estate Partners IV	Apr-16	NCREIF ODCE Index + 1.5% (3)	15	0.1%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Brookfield Strategic RE Partners II	Feb-16	NCREIF ODCE Index + 1.5% (3)	16	0.1%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Crow Holdings Realty Partners VII	Jan-16	NCREIF ODCE Index + 1.5% (3)	22	0.1%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Dune Real Estate Parallel Fund II	Apr-09	NCREIF ODCE Index + 1.5% (3)	28	0.2%	-0.98%	2.25%	0.23%	4.49%	8.18%	9.29%	14.92%	12.54%	19.56%	12.66%	17.27%	9.52%
Dune Real Estate Fund III	Jul-13	NCREIF ODCE Index + 1.5% (3)	84	0.5%	5.11%	2.25%	5.70%	4.49%	12.92%	9.29%	14.17%	12.54%	12.35%	12.84%	12.35%	12.84%
Franklin Templeton EMREFF	Aug-11	NCREIF ODCE Index + 1.5% (3)	38	0.2%	8.60%	2.25%	21.37%	4.49%	22.94%	9.29%	19.51%	12.54%	18.09%	12.66%	16.71%	12.98%
Franklin Templeton FTPREF	Jun-12	NCREIF ODCE Index + 1.5% (3)	15	0.1%	3.29%	2.25%	4.50%	4.49%	15.99%	9.29%	27.38%	12.54%	21.75%	13.12%	21.75%	13.12%
Franklin Templeton MDP RE 2015	Sep-15	NCREIF ODCE Index + 1.5% (3)	10	0.1%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Courtland/Pru RE Global Ptrnshp II	Apr-12	NCREIF ODCE Index + 1.5% (3)	39	0.2%	1.13%	2.25%	3.76%	4.49%	9.13%	9.29%	9.82%	12.54%	9.93%	12.69%	9.93%	12.69%
<b>Total Direct Real Estate</b>	<b>Jun-05</b>	<b>NCREIF ODCE Index (3)</b>	<b>1,033</b>	<b>5.9%</b>	<b>1.71%</b>	<b>1.88%</b>	<b>3.81%</b>	<b>5.73%</b>	<b>7.94%</b>	<b>7.79%</b>	<b>11.52%</b>	<b>11.04%</b>	<b>11.31%</b>	<b>11.16%</b>	<b>6.33%</b>	<b>4.87%</b>
<b>Global REITs</b>																
BTC Global REIT Fund	Mar-13	FTSE EPRA/NAREIT Developed Index	682	3.9%	-1.40%	-1.55%	-1.91%	-2.44%	1.70%	0.94%	5.97%	5.29%	5.45%	4.78%	5.45%	4.78%
<b>Total GLOBAL REITs</b>	<b>Apr-07</b>	<b>Blended / FTSE EPRA/NAREIT Dev In</b>	<b>682</b>	<b>3.9%</b>	<b>-1.40%</b>	<b>-1.55%</b>	<b>-2.83%</b>	<b>-2.44%</b>	<b>0.03%</b>	<b>0.94%</b>	<b>5.84%</b>	<b>5.29%</b>	<b>7.97%</b>	<b>7.60%</b>	<b>1.50%</b>	<b>0.87%</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>																
<b>TOTAL REITs</b>	<b>Mar-00</b>	<b>Custom</b>	<b>682</b>	<b>3.9%</b>	<b>-1.40%</b>	<b>-1.55%</b>	<b>-2.83%</b>	<b>-2.44%</b>	<b>0.03%</b>	<b>0.94%</b>	<b>7.04%</b>	<b>7.20%</b>	<b>8.04%</b>	<b>8.04%</b>	<b>3.06%</b>	<b>2.49%</b>
<b>Hedge Fund</b>																
KKR Prisma Codlin Fund	Mar-16	LIBOR + 5%	282	1.6%	0.50%	0.48%	4.24%	4.33%	3.02%	5.77%	2.23%	5.77%	2.23%	5.77%	2.23%	5.77%
PAAMCO Newport Monarch	Apr-16	LIBOR + 5%	208	1.2%	0.77%	0.48%	6.01%	4.33%	6.61%	5.77%	6.61%	5.77%	6.61%	5.77%	6.61%	5.77%
<b>Total Hedge Funds</b>	<b>Mar-16</b>	<b>LIBOR + 5%</b>	<b>490</b>	<b>2.8%</b>	<b>0.61%</b>	<b>0.48%</b>	<b>4.98%</b>	<b>4.33%</b>	<b>4.51%</b>	<b>5.77%</b>	<b>3.61%</b>	<b>5.77%</b>	<b>3.61%</b>	<b>5.77%</b>	<b>3.61%</b>	<b>5.77%</b>
<b>Commodities</b>																
Invesco Balanced Risk Commodity Trust	Jun-16	Bloomberg Commodity Index	248	1.4%	-3.45%	-2.66%	-3.00%	-3.61%	-3.00%	-3.61%	-3.00%	-3.61%	-3.00%	-3.61%	-3.00%	-3.61%
PIMCO Commodity Alpha Fund	May-16	Bloomberg Commodity Index	95	0.5%	-0.94%	-2.66%	14.37%	-3.61%	15.36%	0.38%	15.36%	0.38%	15.36%	0.38%	15.36%	0.38%
<b>Total Commodities</b>	<b>May-16</b>	<b>Bloomberg Commodity Index</b>	<b>343</b>	<b>2.0%</b>	<b>-2.76%</b>	<b>-2.66%</b>	<b>1.27%</b>	<b>-3.61%</b>	<b>3.56%</b>	<b>0.38%</b>	<b>3.56%</b>	<b>0.38%</b>	<b>3.56%</b>	<b>0.38%</b>	<b>3.56%</b>	<b>0.38%</b>
<b>Opportunity Fund</b>																
Alinda Capital Partners	Dec-09	CPI + 5% (3)	42	0.2%	-3.93%	1.25%	-5.30%	2.67%	-3.63%	7.07%	9.74%	6.18%	6.15%	6.36%	5.61%	6.56%
Macquarie Infrastructure Partners II	Apr-10	CPI + 5% (3)	32	0.2%	-4.79%	1.25%	-2.54%	2.67%	2.36%	7.07%	1.28%	6.18%	6.77%	6.36%	7.96%	6.55%
Macquarie Infrastructure Partners III	Oct-14	CPI + 5% (3)	37	0.2%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
<i>Infrastructure</i>	Dec-09	CPI + 5% (3)	111	0.6%	-2.61%	1.25%	-2.51%	2.67%	0.72%	7.07%	5.52%	6.18%	6.21%	6.36%	6.61%	6.56%
<b>TOTAL OPPORTUNITY FUND</b>	<b>Jul-99</b>	<b>Custom</b>	<b>111</b>	<b>0.6%</b>	<b>0.00%</b>	<b>0.45%</b>	<b>-0.75%</b>	<b>5.25%</b>	<b>0.58%</b>	<b>7.29%</b>	<b>6.17%</b>	<b>6.36%</b>	<b>9.85%</b>	<b>7.05%</b>	<b>9.26%</b>	<b>3.52%</b>
<b>TOTAL FUND</b>																
<b>TOTAL FUND ex-Overlay</b>	<b>Sep-14</b>	<b>Policy Portfolio</b>	<b>17,495</b>	<b>99.6%</b>	<b>0.84%</b>	<b>0.94%</b>	<b>8.46%</b>	<b>8.36%</b>	<b>9.97%</b>	<b>10.41%</b>	<b>5.28%</b>	<b>5.42%</b>	<b>7.87%</b>	<b>8.02%</b>	<b>5.47%</b>	<b>5.50%</b>
Parametric Clifton Cash Overlay	Sep-14		67	0.4%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
<b>TOTAL FUND</b>	<b>Oct-81</b>	<b>Policy Portfolio</b>	<b>17,561</b>	<b>100.0%</b>	<b>0.83%</b>	<b>0.94%</b>	<b>8.59%</b>	<b>8.36%</b>	<b>10.32%</b>	<b>10.41%</b>	<b>5.27%</b>	<b>5.42%</b>	<b>7.86%</b>	<b>8.02%</b>	<b>5.47%</b>	<b>5.50%</b>

Policy Portfolio Benchmark consists of 25% U.S. Equities (Dow Jones U.S. Total Stock Market), 19% Non-U.S. Equities (MSCI ACWI ex-US), 8% Global Equities (MSCI ACWI), 6% Private Equity (Dow Jones U.S. Total Stock Market + 3%), 19% Fixed Income (Bloomberg Barclays U.S. Aggregate), 4% TIPS (Bloomberg Barclays U.S. TIPS), 3% Emerging Market Debt (Blended Benchmark), 6% Direct Real Estate (NCREIF ODCE Index), 4% REITs (Blended Benchmark), 2% Commodities (Bloomberg Commodity Index), 3% Hedge Funds (LIBOR + 5%) and 1% Opportunity Fund (Blended Benchmark)

(1) inception date of account (2) or since inception, whichever is less (3) reports quarterly in arrears (4) TIPS benchmark used beginning April 2006 (NMF) not meaningful (FOF) fund of funds

## SURS Projected Funding Status 2017 Fiscal Year-to-Date Results



	<u>Assets</u>	<u>Estimated Liabilities</u>	<u>Unfunded Liabilities</u>	<u>Market Value Funding Ratio</u>	<u>Rate of Return</u>	
					<u>Month</u>	<u>FYTD</u>
Jun-16	\$ 16.77	\$ 40.92	\$ 24.16	41.0%		
Jul-16	17.20	41.03	23.83	41.9%	2.83%	2.8%
Aug-16	17.19	41.14	23.95	41.8%	0.02%	2.9%
Sep-16	17.08	41.25	24.17	41.4%	0.73%	3.6%
Oct-16	16.87	41.36	24.49	40.8%	-1.47%	2.1%
Nov-16	16.84	41.46	24.62	40.6%	0.17%	2.3%
Dec-16	16.91	41.57	24.66	40.7%	1.62%	3.9%
Jan-17	17.31	41.68	24.37	41.5%	1.73%	5.7%
Feb-17	17.53	41.79	24.26	41.9%	1.88%	7.7%
Mar-17	17.46	41.90	24.44	41.7%	0.83%	8.6%

**Note:** Assets and liabilities are estimated and unaudited through March 31, 2017.  
 The fund has an actuarial value funding ratio of 43.3% at the end of Fiscal Year 2016,  
 utilizing a 7.25% assumed rate of return.