

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

**Investment Update**



**October 2017**

**Volume 28, Issue 4**

	October 2017	Quarter Ended	Fiscal Y-T-D	1 Year Ended <sup>1</sup>	3 Years Ended <sup>1</sup>	5 Years Ended <sup>1</sup>	10 Years Ended <sup>1</sup>
<b>SURS TOTAL FUND</b>	1.3%	3.1%	4.9%	15.3%	6.7%	9.1%	5.3%
Market Goal / Policy Portfolio	1.1%	2.8%	4.5%	14.5%	6.6%	9.1%	5.4%
Public Funds Index	1.4%	3.3%	5.1%	15.6%	6.8%	9.1%	5.1%

Policy Portfolio Benchmark consists of 23% 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), 5% 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	\$ 4,477	\$ 152	\$ 4,629	13.2%	5.5%	5.8%	24.5%	23.0%	23.0%
Private Equity	969		969	0.0%	0.0%	5.1%	5.1%	6.0%	6.0%
Non-U.S. Equity	3,759	(154)	3,605	6.9%	6.0%	6.2%	19.0%	19.0%	19.0%
Global Equity	1,667	(136)	1,531	-0.7%	0.0%	8.8%	8.1%	8.0%	8.0%
Fixed Income	3,613	119	3,731	4.3%	0.0%	15.4%	19.7%	19.0%	19.0%
TIPS	688		688	3.6%	0.0%	0.0%	3.6%	4.0%	4.0%
Emerging Market Debt	585		585	0.0%	0.0%	3.1%	3.1%	3.0%	3.0%
Real Estate	1,784	(0)	1,784	3.8%	0.0%	5.7%	9.4%	10.0%	10.0%
Hedged Strategies	926		926	0.0%	0.0%	4.9%	4.9%	5.0%	5.0%
Commodities	354	19	373	0.1%	0.0%	1.9%	2.0%	2.0%	2.0%
Opportunity Fund	105		105	0.0%	0.0%	0.6%	0.6%	1.0%	1.0%
<b>Total Fund</b>	<b>\$ 18,925</b>	<b>\$ -</b>	<b>\$ 18,925</b>	<b>31.1%</b>	<b>11.4%</b>	<b>57.5%</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 1.3% for October, exceeding the Market Goal by 0.2% and trailing the estimated Public Funds Index by 0.1%.

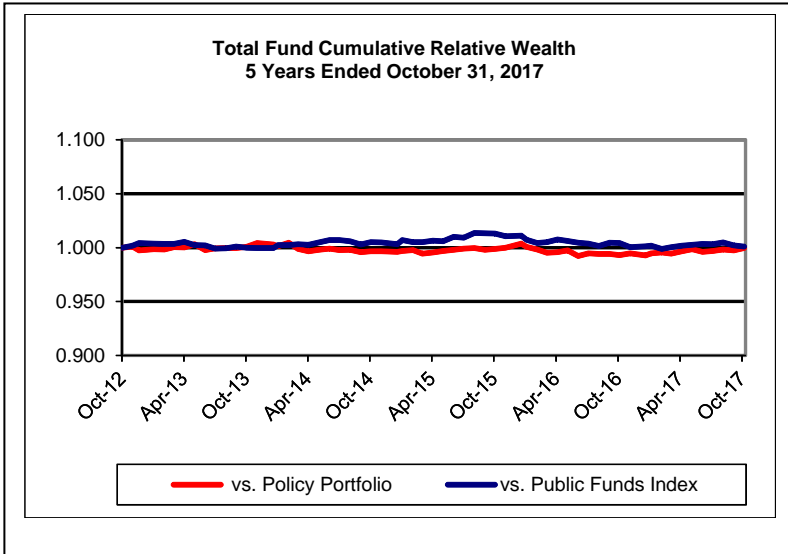
The above benchmark return relative to the Market Goal during October was due primarily to:

- Above benchmark performance in the U.S. Equity, Non-U.S. Equity, Global Equity, TIPS, REITs, Hedged Strategies and Commodities asset classes which was partially offset by
- Below benchmark performance in the Emerging Market Debt and Opportunity Fund asset classes. In addition, the portfolio was positively impacted by
- An above target allocation to U.S. Equity and Global Equity, two of the better absolute performing asset classes as measured against the Market Goal, and
- A below target allocation to TIPS, REITs, Hedged Strategies and the Opportunity Fund, four of the poorer absolute performing asset classes as measured against the Market Goal.

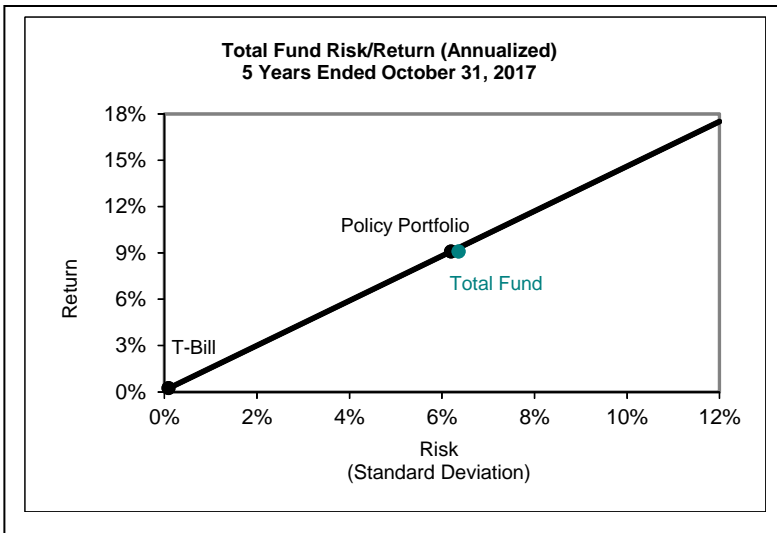
Investment Management Firms Utilized by SURS		
Emerging, Minority, Women and Disabled Ownership as of September 2017		
	Actual	Goal
As a % of Total Assets	28.5%	
As a % of Total Assets, per Public Act 96-0006	19.6%	20.0%
As a % of Total Actively-Managed Assets, per Public Act 96-0006	26.9%	25.0%

## 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 lagged the Policy Portfolio by approximately 0.1%. The chart also indicates that during the same time period, SURS portfolio has outpaced the median Public Funds Index return by approximately 0.1%.



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 trailed its benchmark for the five-year period by 25 basis points on an annualized basis (9.09% versus required return of 9.34%).

<b>SURS Total Fund Investment Performance</b>			
<b>As of October 2017</b>			
	<b>SURS Fund</b>	<b>CPI-U *</b>	<b>SURS Real Return</b>
<b>1 Year Ended</b>	15.3%	2.0%	13.2%
<b>5 Years Ended</b>	9.1%	1.3%	7.8%
<b>10 Years Ended</b>	5.3%	1.7%	3.6%
<b>20 Years Ended</b>	7.0%	2.1%	4.9%
<b>25 Years Ended</b>	8.3%	2.2%	6.0%
<b>30 Years Ended</b>	8.8%	2.6%	6.2%
<b>Since October 1981</b>	10.0%	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.

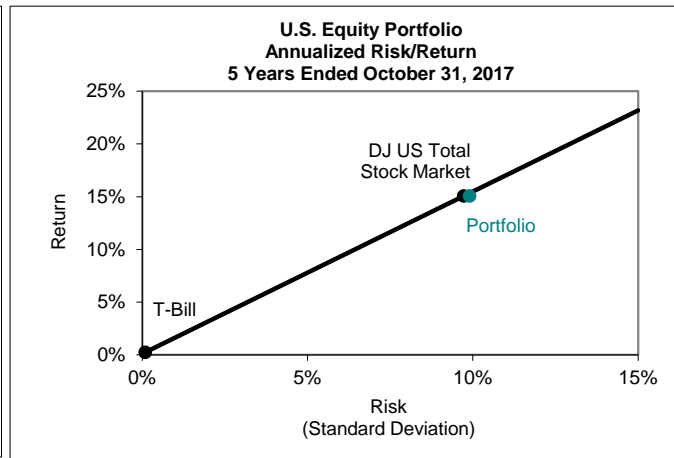
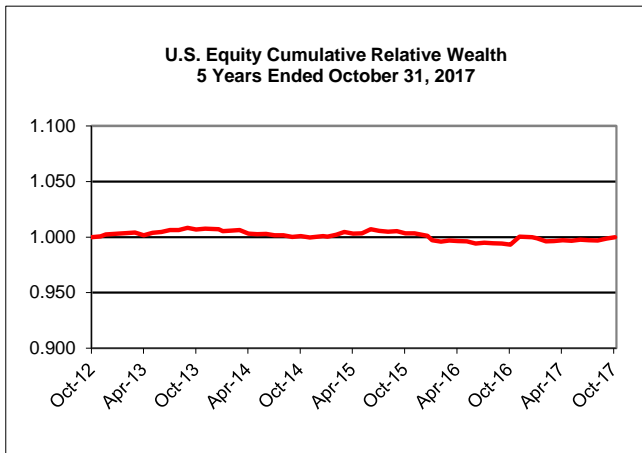
## U.S. Equities

U.S. Equities experienced positive returns for the month of October. The broad market, as measured by the Dow Jones U.S. Total Stock Market (TSM) Index, posted a return of 2.2% for the month. During October, large cap outperformed small cap stocks, and growth outperformed value stocks. SURS portfolio exceeded the benchmark for the month by 0.1%, returning 2.3%.

	October 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>2.3%</b>	<b>7.1%</b>	<b>24.8%</b>	<b>10.4%</b>	<b>15.0%</b>	<b>7.6%</b>
Performance Benchmark	2.2%	6.8%	24.0%	10.5%	15.1%	7.7%
DJ U.S. Total Stock Market	2.2%	6.8%	24.0%	10.5%	15.1%	7.7%
DJ U.S. Large Cap TSM	2.3%	6.9%	23.8%	10.6%	15.1%	7.6%
DJ U.S. Lrg Cap Growth TSM	3.1%	8.2%	29.5%	12.4%	16.9%	8.9%
DJ U.S. Lrg Cap Value TSM	1.7%	5.7%	20.4%	9.6%	13.7%	6.1%
DJ U.S. Small Cap TSM	0.8%	6.2%	24.9%	9.6%	14.8%	8.7%
DJ U.S. Sm Cap Growth TSM	1.6%	8.4%	32.2%	9.8%	15.3%	8.8%
DJ U.S. Sm Cap Value TSM	0.0%	4.0%	17.7%	9.2%	14.2%	8.6%
S&P 500	2.3%	6.9%	23.6%	10.8%	15.2%	7.5%
Russell 3000	2.2%	6.9%	24.0%	10.5%	15.1%	7.6%
Russell 2000	0.9%	6.6%	27.8%	10.1%	14.5%	7.6%

### Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS U.S. Equity portfolio has matched its benchmark return. On a risk-adjusted basis, SURS U.S. Equity portfolio return trailed its benchmark by 29 basis points while incurring slightly greater risk than the benchmark. SURS portfolio has returned 15.05%, while the risk-adjusted benchmark return is 15.34%.



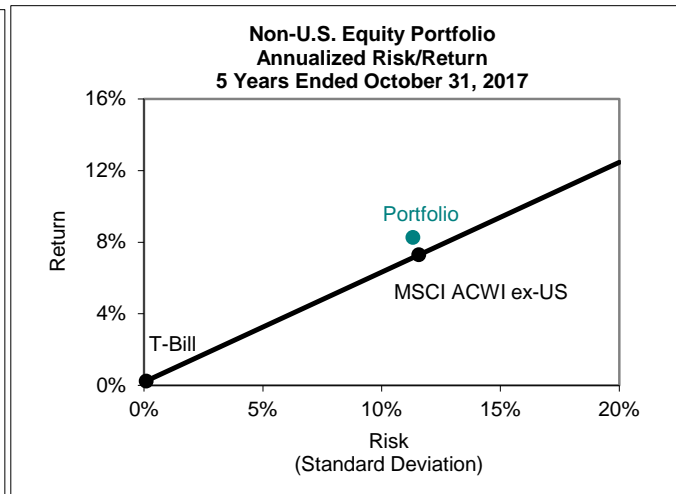
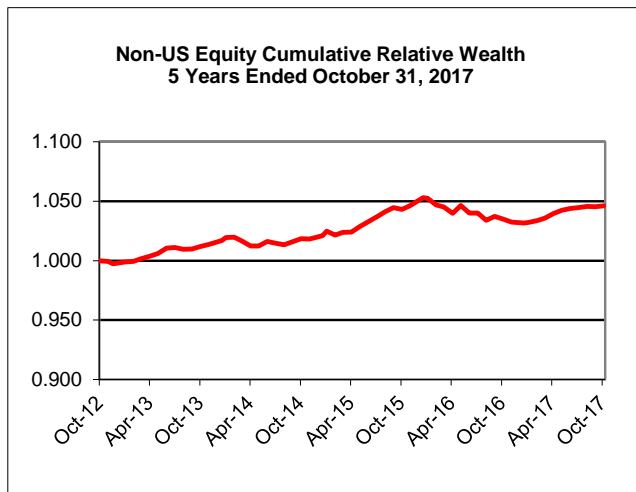
## Non-U.S. Equities

Non-U.S. Equities posted positive returns for the month of October. The broad international markets, as represented by the MSCI All Country World Ex-US Index, returned 1.9%. SURS portfolio performance outpaced the benchmark for the period by 0.1%, returning 2.0%. Growth stocks outperformed value stocks for the month. Comparative performance of the emerging markets has been a detractor to relative performance for the five-year period.

	October 2017	FYTD	1 YR	3 YR	5 YR	10YR
<b>SURS</b>	<b>2.0%</b>	<b>8.4%</b>	<b>25.0%</b>	<b>6.7%</b>	<b>8.3%</b>	<b>1.1%</b>
Performance Benchmark	1.9%	8.2%	23.6%	5.7%	7.3%	0.9%
MSCI All Country World Ex-US	1.9%	8.2%	23.6%	5.7%	7.3%	0.9%
MSCI All Country World Ex-US Growth	2.4%	8.9%	24.7%	7.4%	8.4%	1.6%
MSCI All Country World Ex-US Value	1.4%	7.4%	22.5%	3.9%	6.2%	0.2%
MSCI EAFE	1.5%	7.0%	23.4%	6.1%	8.5%	1.1%
MSCI EAFE Growth	2.3%	7.3%	23.6%	7.6%	9.3%	1.9%
MSCI EAFE Value	0.8%	6.7%	23.2%	4.5%	7.7%	0.2%
MSCI EAFE Small Cap	1.7%	9.3%	28.0%	12.9%	13.4%	4.5%
MSCI Emerging Markets	3.5%	11.7%	26.5%	5.7%	4.8%	0.6%

### 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 112 basis points, generating a slightly higher return although with slightly less volatility than the benchmark. SURS portfolio has returned 8.26%, while the risk-adjusted benchmark return is 7.14%.



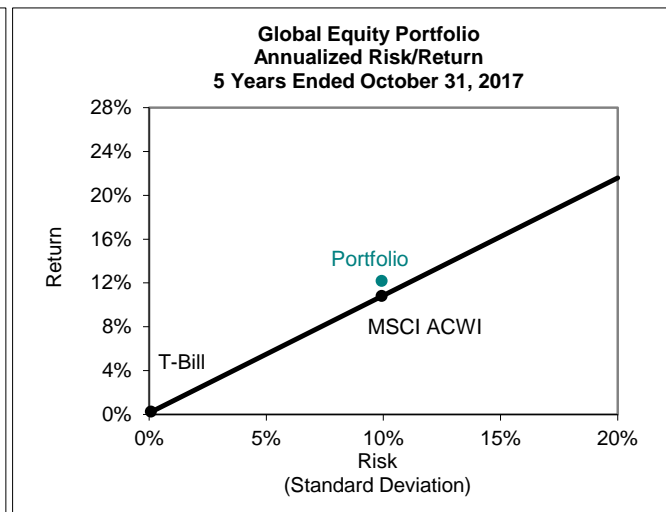
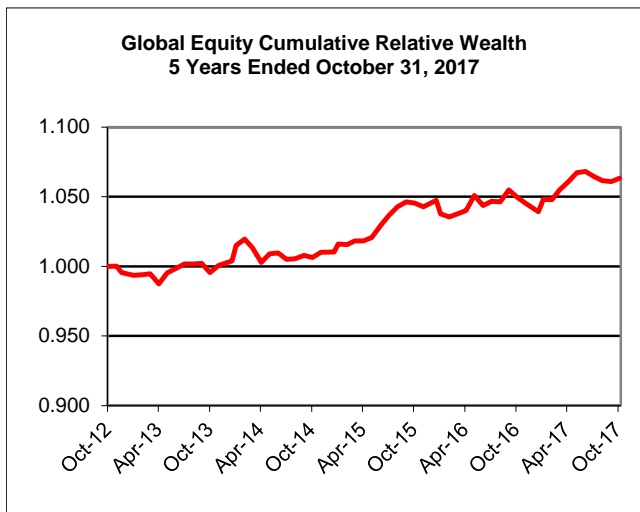
## Global Equities

Global Equities posted positive returns for the month of October. The broad market as measured by the MSCI All Country World Index (ACWI) returned 2.1% during the month. SURS portfolio performance surpassed the benchmark return during October by 0.2%, returning 2.3%.

	October 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>2.3%</b>	<b>6.9%</b>	<b>24.8%</b>	<b>9.9%</b>	<b>12.2%</b>	<b>4.4%</b>
Performance Benchmark	2.1%	7.4%	23.2%	7.9%	10.8%	3.9%
MSCI All Country World	2.1%	7.4%	23.2%	7.9%	10.8%	3.7%
MSCI World	1.9%	6.8%	22.8%	8.1%	11.6%	4.1%
Dow Jones U.S. Total Stock Mkt	2.2%	6.8%	24.0%	10.5%	15.1%	7.7%
MSCI All Country World Ex-US	1.9%	8.2%	23.6%	5.7%	7.3%	0.9%

## Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS Global Equities portfolio has outperformed its benchmark return by approximately 6.3%. The portfolio is generating slightly higher returns than, and with slightly more volatility than, the benchmark. On a risk-adjusted basis, the portfolio outpaced its benchmark by 136 basis points on an annualized basis of 12.17% versus a required return of 10.81%.



## Private Equities

Private Equities posted positive returns for the quarter ended September. 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 September 30, 2017 was 12.8% as compared to its benchmark return of 21.5%.

	September 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>2.3%</b>	<b>12.8%</b>	<b>12.8%</b>	<b>6.7%</b>	<b>10.7%</b>	<b>7.3%</b>
Performance Benchmark	3.8%	21.5%	21.5%	12.0%	17.5%	10.3%

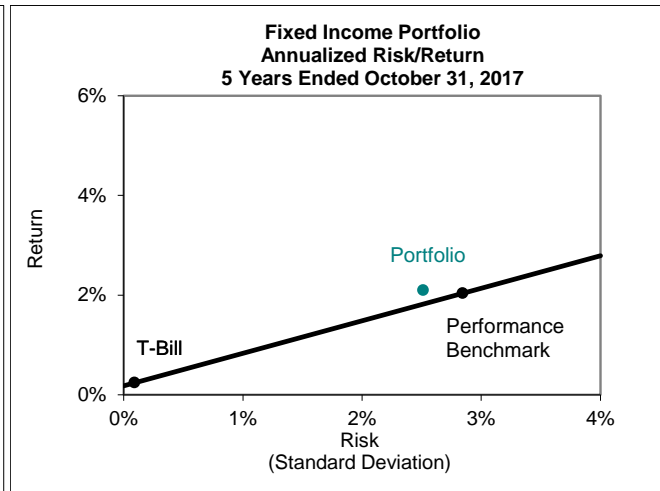
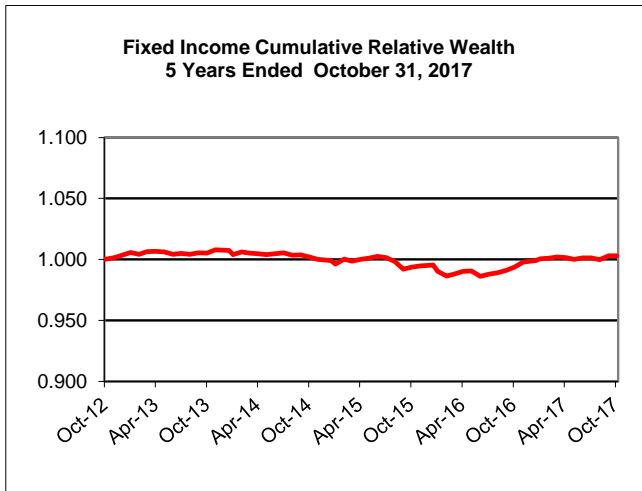
## Fixed Income

The U.S. fixed income markets experienced positive returns for the month of October. 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 0.1%, matching the benchmark return during October. The Long Term Corporate and Intermediate Corporate sectors experienced the strongest performance for the period.

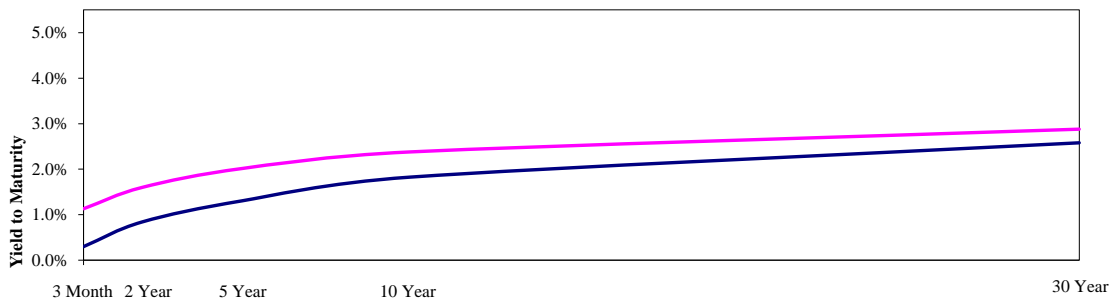
	October 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>0.1%</b>	<b>1.1%</b>	<b>1.9%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>4.8%</b>
Performance Benchmark	0.1%	0.9%	0.9%	2.4%	2.0%	4.2%
Bloomberg Barclays U.S. Aggregate	0.1%	0.9%	0.9%	2.4%	2.0%	4.2%
Bloomberg Barclays Universal	0.1%	1.1%	1.8%	2.8%	2.5%	4.5%
Long Term Government	-0.1%	0.5%	-2.3%	3.9%	2.9%	6.7%
Intermediate Government	-0.1%	0.2%	-0.3%	1.3%	1.0%	3.0%
Long Term Corporate	0.8%	2.8%	5.9%	5.7%	4.5%	7.6%
Intermediate Corporate	0.2%	1.3%	2.4%	3.1%	2.7%	4.9%
Mortgage Backed	0.0%	0.9%	0.5%	2.1%	2.0%	4.0%
90-day Treasury Bills	0.1%	0.4%	0.8%	0.4%	0.2%	0.4%
3-month LIBOR	0.1%	0.4%	1.1%	0.6%	0.5%	0.9%

### 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 0.3%. On a risk-adjusted basis, the portfolio is producing a slightly higher return with slightly less volatility than the benchmark. The portfolio has outpaced its risk-adjusted benchmark by 28 basis points on an annualized basis of 2.10% versus a required return of 1.82%.



US Treasury Yield Curve



— 10/31/2016  
— 10/31/2017

Years to Maturity

10/31/2016	0.30%	0.84%	1.31%	1.83%	2.58%
10/31/2017	1.13%	1.60%	2.02%	2.38%	2.88%

### Treasury Inflation-Protected Securities (TIPS)

The TIPS markets experienced positive results during October, returning 0.2% for the month. SURS portfolio performance matched the benchmark for the period, returning 0.2%. SURS implemented a passive TIPS strategy in May 2017 to replace the active TIPS strategy in the investment portfolio.

	October 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>0.2%</b>	<b>1.1%</b>	<b>0.2%</b>	<b>1.2%</b>	<b>-0.2%</b>	<b>4.2%</b>
Custom Benchmark	0.2%	1.1%	-0.1%	1.4%	-0.1%	3.8%
Bloomberg Barclays U.S. TIPS Index	0.2%	1.1%	-0.1%	1.4%	-0.1%	3.8%
Bloomberg Barclays 1-10 year TIPS Index	0.2%	0.9%	0.1%	1.2%	0.0%	3.2%
90-day Treasury Bills	0.1%	0.4%	0.8%	0.4%	0.2%	0.4%

### Emerging Market Debt (EMD)

The emerging market debt markets experienced negative results during October, returning -1.2% for the month. SURS portfolio performance lagged the benchmark for the period by 0.3%, returning -1.5%. For the month, corporate outperformed dollar-denominated and local-currency securities.

	October 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>-1.5%</b>	<b>2.2%</b>	<b>6.8%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.5%</b>
Custom Benchmark	-1.2%	1.8%	5.8%	5.0%	5.0%	5.0%
JPM CEMBI Broad	0.5%	2.7%	6.5%	6.6%	6.6%	6.6%
JPM EMBI Global Diversf	0.4%	3.0%	6.3%	7.1%	7.1%	7.1%
JPM GBI-EM Global Diversf	-2.8%	0.6%	5.2%	3.1%	3.1%	3.1%



## Real Estate

### Real Estate Investment Trust Securities (REITs)

The global REIT markets experienced negative investment performance for October. SURS total REIT portfolio outpaced its benchmark by 0.1%, returning -0.4% for the month.

	October 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>-0.4%</b>	<b>1.4%</b>	<b>6.3%</b>	<b>4.6%</b>	<b>7.8%</b>	<b>3.9%</b>
Custom Benchmark	-0.5%	1.1%	6.1%	4.7%	7.7%	3.5%
FTSE EPRA /NAREIT Developed Index	-0.5%	1.1%	6.1%	3.5%	6.5%	1.5%
FTSE EPRA /NAREIT Developed Ex-U.S	0.4%	3.5%	10.6%	2.9%	5.0%	-0.1%

### 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 September 30, 2017 was 7.0% as compared to its benchmark return of 6.9%

	September 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>1.5%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>10.2%</b>	<b>10.9%</b>	<b>5.9%</b>
<b>SURS Core Real Estate</b>	1.1%	5.9%	5.9%	9.5%	9.5%	5.3%
<b>SURS Non-Core Real Estate</b>	2.6%	10.0%	10.0%	12.5%	15.1%	8.5%
NCREIF ODCE Index	1.5%	6.9%	6.9%	10.3%	10.8%	4.3%
Consumer Price Index	0.8%	0.8%	2.2%	1.2%	1.3%	2.0%

### Hedged Strategies

Hedged strategies became a component of SURS portfolio in March 2016. The asset class experienced positive results during October, returning 0.5% for the month. SURS portfolio performance exceeded the benchmark for the period by 0.4%, returning 0.9%.

	October 2017	FYTD	1 YR	3 YR	5 YR	Since Inception
<b>SURS</b>	<b>0.9%</b>	<b>2.8%</b>	<b>7.4%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.7%</b>
Custom Benchmark	0.5%	1.5%	6.1%	5.9%	5.9%	5.9%
HFRI Fund of Funds Composite	1.2%	3.5%	8.0%	6.7%	6.7%	6.7%
HFRI Fund Weighted Composite	1.3%	3.5%	9.1%	8.5%	8.5%	8.5%

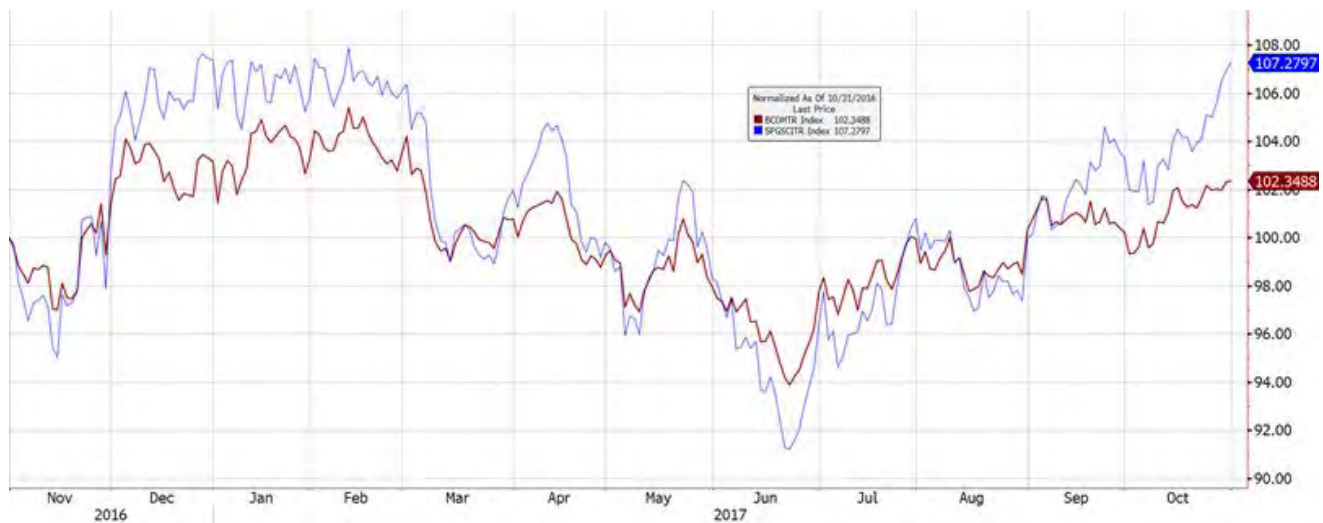
## Commodities

SURS began investing in commodities in May 2016. Commodities experienced positive results during October, returning 2.1% for the month. SURS portfolio performance surpassed the benchmark for the period by 0.3%, returning 2.4%.

	October 2017	FYTD	1 YR	3 YR	5 YR	Since Inception
<b>SURS</b>	<b>2.4%</b>	<b>7.2%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.7%</b>
Custom Benchmark	2.1%	4.7%	2.3%	1.4%	1.4%	1.4%

## Commodities

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



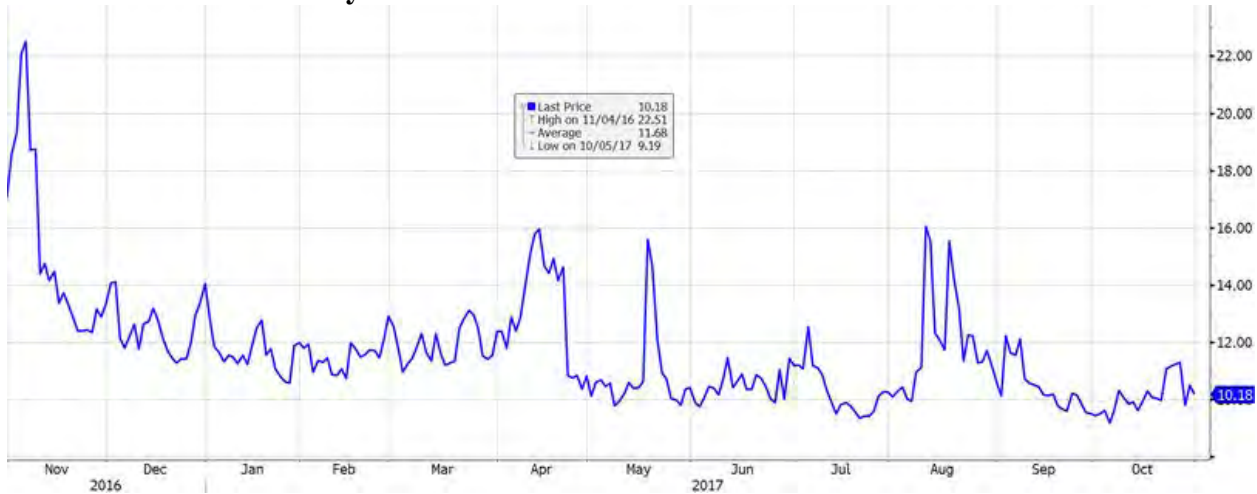
Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of October 31, 2017.

## Opportunity Fund

The Opportunity Fund currently is comprised of an infrastructure portfolio that reports performance one quarter in arrears. The one-year return through September 30, 2017 was 2.5% versus its benchmark return of 6.8%.

	September 2017	FYTD	1 YR	3 YR	5 YR	10 YR
<b>SURS</b>	<b>0.0%</b>	<b>3.7%</b>	<b>2.5%</b>	<b>4.6%</b>	<b>8.4%</b>	<b>9.0%</b>
Custom Benchmark	0.5%	1.7%	6.8%	6.1%	6.8%	3.5%

## CBOE S&P 500 Volatility Index

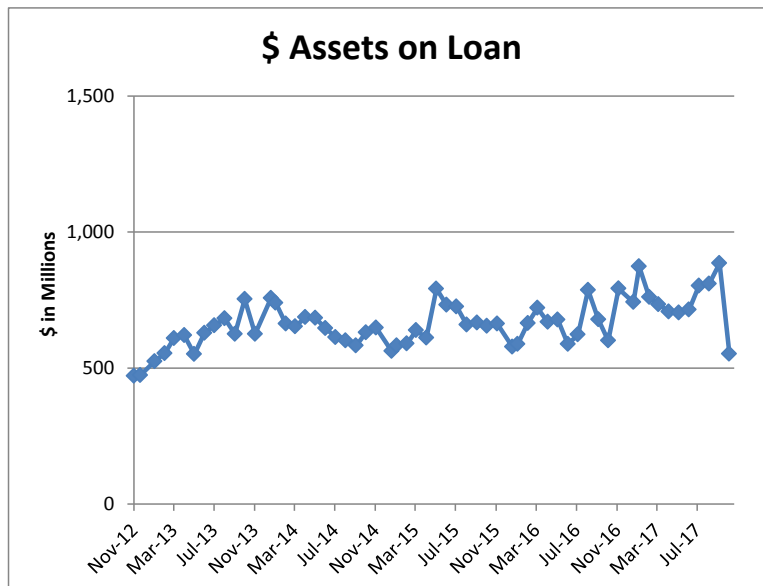


Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of October 31, 2017.

## 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 October and the 2018 fiscal year are as listed, below:

<b>Securities Lending Income as of October 31, 2017</b>	
<b>Total for the Month</b>	\$297,755
<b>Fiscal Year to Date</b>	\$1,358,034
<b>Fiscal Year to Date Monthly Average</b>	\$339,508



**Schedule of Self-Managed Plan Investment Allocation  
as of October 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			43,618,604			43,618,604
PIMCO Total Return Institutional			42,574,474			42,574,474
Fidelity Puritan Class K				213,085,947		213,085,947
Ariel Fund Institutional	35,047,942					35,047,942
American Beacon Large Cap Value Inst.	13,477,046					13,477,046
Wells Fargo Small Company Growth R6	17,811,354					17,811,354
Fidelity Growth Company Commingled Pool	125,249,235					125,249,235
Fidelity Contrafund Commingled Pool	112,202,721					112,202,721
Fidelity Low-Priced Stock Class K	48,993,602					48,993,602
Fidelity Diversified International Class K		49,455,135				49,455,135
Fidelity Real Estate Investment					18,647,607	18,647,607
<b>Passively Managed</b>						
Fidelity U.S. Bond Index Institutional			38,118,981			38,118,981
Fidelity Freedom Index Funds - Inst Premium <sup>(1)</sup>				278,408,902		278,408,902
Fidelity Extended Market Index Premium	47,335,578					47,335,578
Fidelity 500 Index Institutional	221,988,903					221,988,903
Fidelity Global ex-U.S. Index Institutional		31,010,724				31,010,724
<b>Fidelity Total</b>	<b>622,106,380</b>	<b>80,465,858</b>	<b>124,312,058</b>	<b>491,494,849</b>	<b>18,647,607</b>	<b>1,337,026,754</b> <b>60.7%</b>
<b>TIAA-CREF Investment Options</b>						
<b>Actively Managed</b>						
CREF Money Market Account R3			6,707,363			6,707,363
Vanguard Federal Money Market Fund - Investor <sup>(4)</sup>			12,605,928			12,605,928
TIAA Traditional Annuity			114,776,870			114,776,870
CREF Bond Market Account R3			51,293,966			51,293,966
CREF Inflation-Linked Bond Account R3			25,236,376			25,236,376
CREF Social Choice Account R3				55,306,250		55,306,250
CREF Growth Account R3 <sup>(2)</sup>	569,589					569,589
CREF Stock Account R3	178,690,900					178,690,900
CREF Global Equities Account R3		62,845,813				62,845,813
Dimensional Target Date Ret Inc Fund - Inst <sup>(4)</sup>				662,186		662,186
TIAA Real Estate Account					18,732,300	18,732,300
<b>Passively Managed</b>						
CREF Equity Index Account R3	90,528,085					90,528,085
TIAA-CREF Large-Cap Growth Index - Institutional	124,957,779					124,957,779
TIAA-CREF Lifecycle Index Funds - Institutional Class				121,441,218		121,441,218
<b>TIAA-CREF Total</b>	<b>394,746,353</b>	<b>62,845,813</b>	<b>210,620,504</b>	<b>177,409,654</b>	<b>18,732,300</b>	<b>864,354,625</b> <b>39.3%</b>
<b>GRAND TOTALS</b>	<b>\$1,016,852,733</b> <b>46.2%</b>	<b>\$143,311,672</b> <b>6.5%</b>	<b>\$334,932,563</b> <b>15.2%</b>	<b>\$668,904,504</b> <b>30.4%</b>	<b>\$37,379,907</b> <b>1.7%</b>	<b>\$2,201,381,379</b> <b>100.0%</b>
<b>SMP Forfeiture Reserve <sup>(3)</sup></b>						<b>14,320,845</b>
<b>SMP Disability Reserve <sup>(3)</sup></b>						<b>98,811,967</b>
<b>Total SMP Investments</b>						<b>2,314,514,191</b>

1. As of October 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. Effective August 31, 2017, the fund became an SMP approved investment option.

**SURS Private Equity Program Returns**  
**Investment Values for Month Ended October 31, 2017**  
**Investment Performance for Quarter Ended September 30, 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%	65	1.77%	3.76%	16.12%	21.52%	16.12%	21.52%	4.33%	12.04%	11.02%	17.51%	5.33%	10.32%	28.17%	13.30%
Adams Street 2017 Global Fund (FOF)	Aug-17	DJ US Ttl Stk Mkt + 3%	2	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Adams Street 2016 Global Fund (FOF)	Dec-16	DJ US Ttl Stk Mkt + 3%	27	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%	38	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%	61	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%	71	-5.48%	3.76%	4.46%	21.52%	4.46%	21.52%	3.90%	12.04%	4.35%	16.51%	4.35%	16.51%	4.35%	16.51%
Adams Street 2012 Global Fund (FOF)	Apr-12	DJ US Ttl Stk Mkt + 3%	61	3.36%	3.76%	12.70%	21.52%	12.70%	21.52%	8.46%	12.04%	8.97%	17.51%	8.65%	16.09%	8.65%	16.09%
Adams Street 2009 Global Offering (FOF)	Jan-09	DJ US Ttl Stk Mkt + 3%	82	3.97%	3.76%	12.28%	21.52%	12.28%	21.52%	11.23%	12.04%	12.85%	17.51%	12.54%	18.03%	12.54%	18.03%
Adams Street 2008 Global Offering (FOF)	Jan-08	DJ US Ttl Stk Mkt + 3%	71	4.22%	3.76%	12.75%	21.52%	12.75%	21.52%	13.24%	12.04%	15.41%	17.51%	13.69%	10.93%	13.69%	10.93%
Adams Street Global Opportunities Secondary Fund - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	6	8.90%	3.76%	16.93%	21.52%	16.93%	21.52%	17.39%	12.04%	8.49%	17.51%	7.11%	10.32%	11.26%	11.35%
Adams Street 2007 Global Opportunities Portfolio (FOF)	Jun-07	DJ US Ttl Stk Mkt + 3%	41	5.03%	3.76%	11.87%	21.52%	11.87%	21.52%	3.79%	12.04%	10.42%	17.51%	8.23%	10.32%	8.30%	10.08%
Adams Street Global Secondary Fund 5 - 2012 (FOF)	Oct-12	DJ US Ttl Stk Mkt + 3%	12	2.93%	3.76%	16.64%	21.52%	16.64%	21.52%	3.42%	12.04%	5.09%	16.88%	5.09%	16.88%	5.09%	16.88%
Adams Street 2004 Non-U.S. Fund (FOF)	Jul-98	DJ US Ttl Stk Mkt + 3%	10	4.46%	3.76%	7.46%	21.52%	7.46%	21.52%	-0.99%	12.04%	6.02%	17.51%	3.79%	10.32%	11.73%	9.48%
Total Adams Street Partners	Jan-91		547														
Lincoln Fund I (FOF)	Apr-14	DJ US Ttl Stk Mkt + 3%	35	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Total Fairview Capital Partners	Apr-14		35														
Emerging Private Equity Fund of 1	Jan-17	DJ US Ttl Stk Mkt + 3%	13	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
M <sup>2</sup> Private Equity Fund of Funds (FOF)	Mar-08	DJ US Ttl Stk Mkt + 3%	9	4.70%	3.76%	5.23%	21.52%	5.23%	21.52%	9.90%	12.04%	9.94%	17.51%	9.00%	12.16%	9.00%	12.16%
Total Muller and Monroe	Dec-04		22														
Pantheon Ventures, Inc. (SEP)	Mar-02	DJ US Ttl Stk Mkt + 3%	106	0.23%	3.76%	8.23%	21.52%	8.23%	21.52%	3.40%	12.04%	9.97%	17.51%	8.14%	10.32%	10.53%	11.00%
Pantheon Europe Fund III - 2003 (FOF)	Jan-03	DJ US Ttl Stk Mkt + 3%	10	13.72%	3.76%	22.97%	21.52%	22.97%	21.52%	-1.83%	12.04%	12.39%	17.51%	6.23%	10.32%	14.70%	12.99%
Pantheon Europe Fund VI - 2008 (FOF)	Sep-08	DJ US Ttl Stk Mkt + 3%	22	12.88%	3.76%	29.30%	21.52%	29.30%	21.52%	9.73%	12.04%	13.96%	17.51%	9.59%	12.89%	9.59%	12.89%
Pantheon Europe Fund VII - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	29	13.31%	3.76%	30.94%	21.52%	30.94%	21.52%	11.69%	12.04%	11.76%	17.65%	11.76%	17.65%	11.76%	17.65%
Pantheon Global Secondary Fund II - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	3	0.00%	3.76%	-2.95%	21.52%	-2.95%	21.52%	-3.12%	12.04%	-1.00%	17.51%	-2.62%	10.32%	3.96%	11.35%
Pantheon Multi-Strategy Program 2014 (US), L.P.	Feb-15	DJ US Ttl Stk Mkt + 3%	41	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%	80	0.06%	3.76%	14.22%	21.52%	14.22%	21.52%	9.96%	12.04%	13.45%	17.51%	11.16%	10.93%	11.16%	10.93%
Pantheon USA Fund IX - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	74	0.55%	3.76%	11.20%	21.52%	11.20%	21.52%	9.50%	12.04%	10.52%	17.65%	10.52%	17.65%	10.52%	17.65%
Total Pantheon Ventures, Inc.	Mar-02		365														
<b>Total Private Equities</b>	<b>Jan-91</b>	<b>DJ US Ttl Stk Mkt + 3%</b>	<b>969</b>	<b>2.27%</b>	<b>3.76%</b>	<b>12.84%</b>	<b>21.52%</b>	<b>12.84%</b>	<b>21.52%</b>	<b>6.72%</b>	<b>12.04%</b>	<b>10.73%</b>	<b>17.51%</b>	<b>7.32%</b>	<b>10.32%</b>	<b>20.43%</b>	<b>13.30%</b>

(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 October 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>		450	100.0%	1.0%		5.0%		13.1%		4.7%		8.5%		6.1%	
<b>Non-U.S. Equity</b>																
Affinity Investment Advisors	Jun-15	MSCI EAFE	34	7.5%	3.0%	1.5%	11.1%	7.0%	29.5%	23.4%	7.9%	6.4%	7.9%	6.4%	7.9%	6.4%
Arga Investment Management	Sep-16	MSCI EAFE	44	9.7%	2.0%	1.5%	7.6%	7.0%	25.2%	23.4%	21.4%	19.2%	21.4%	19.2%	21.4%	19.2%
Brown Capital Management	May-08	MSCI EAFE	35	7.7%	1.5%	1.5%	5.1%	7.0%	20.9%	23.4%	7.5%	6.1%	11.4%	8.5%	5.3%	2.2%
Denali	Apr-17	MSCI EAFE	26	5.8%	1.4%	1.5%	8.3%	7.0%	13.6%	10.7%	13.6%	10.7%	13.6%	10.7%	13.6%	10.7%
Solstein Capital	Oct-17	MSCI EAFE	21	4.7%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Strategic Global Advisors	May-08	MSCI EAFE	63	14.0%	1.4%	1.5%	8.6%	7.0%	27.4%	23.4%	9.5%	6.1%	12.4%	8.5%	5.9%	2.2%
<b>TOTAL NON-U.S. EQUITY</b>	<b>May-08</b>	<b>MSCI EAFE</b>	<b>223</b>	<b>49.4%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>8.3%</b>	<b>7.0%</b>	<b>26.2%</b>	<b>23.4%</b>	<b>7.0%</b>	<b>6.1%</b>	<b>8.8%</b>	<b>8.5%</b>	<b>3.7%</b>	<b>2.2%</b>
<b>Core Fixed Income</b>																
GIA Partners	Jul-14	Bloomberg Barclays U.S. Aggr	38	8.4%	0.2%	0.1%	1.2%	0.9%	2.4%	0.9%	3.0%	2.4%	3.2%	2.7%	3.2%	2.7%
Integrity Fixed Income	Oct-17	Bloomberg Barclays U.S. Aggr	20	4.4%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
New Century Advisors	May-08	Bloomberg Barclays U.S. Aggr	44	9.8%	0.1%	0.1%	1.2%	0.9%	1.6%	0.9%	2.0%	2.4%	2.1%	2.0%	4.3%	4.0%
Piedmont Investment Advisors	May-08	Bloomberg Barclays U.S. Aggr	20	4.5%	0.1%	0.1%	1.1%	0.9%	1.5%	0.9%	2.4%	2.4%	2.1%	2.0%	4.1%	4.0%
Ramirez Asset Management	May-13	Bloomberg Barclays U.S. Aggr	25	5.6%	0.3%	0.1%	1.5%	0.9%	2.3%	0.9%	2.8%	2.4%	2.9%	2.5%	2.9%	2.5%
<b>TOTAL Core Fixed Income</b>	<b>May-08</b>	<b>Bloomberg Barclays U.S. Aggr</b>	<b>148</b>	<b>32.8%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>1.7%</b>	<b>0.9%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>4.5%</b>	<b>4.0%</b>
<b>Emerging Market Debt</b>																
GIA Partners	Apr-15	JPM CEMBI Broad	37	8.2%	0.6%	0.5%	4.1%	2.7%	9.0%	6.5%	6.8%	6.0%	6.8%	6.0%	6.8%	6.0%
LM Capital Group	Apr-15	JPM CEMBI Broad	43	9.5%	0.2%	0.5%	3.0%	2.7%	7.3%	6.5%	5.6%	6.0%	5.6%	6.0%	5.6%	6.0%
<b>TOTAL Emerging Market Debt</b>	<b>Apr-15</b>	<b>JPM CEMBI Broad</b>	<b>80</b>	<b>17.8%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>3.5%</b>	<b>2.7%</b>	<b>8.1%</b>	<b>6.5%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>6.2%</b>	<b>6.0%</b>

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

**SURS Manager Diversity Program Returns**  
**Investment Performance for Month Ended October 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	3,141	1.6%	1.3%	3.6%	3.3%	5.7%	5.1%	16.6%	15.9%	6.9%	6.5%	8.4%	8.2%	6.4%	6.2%
<b>U.S. Equity: Active</b>																	
Channing Capital Management	Apr-05	Russell Midcap Value	189	1.0%	0.8%	2.6%	1.6%	3.8%	3.0%	17.6%	17.1%	7.8%	8.3%	14.4%	14.5%	8.5%	9.2%
EARNEST Partners	Jun-11	Russell Midcap	148	2.9%	1.7%	5.2%	3.7%	7.1%	5.2%	27.0%	21.1%	12.8%	9.0%	16.0%	14.9%	13.1%	12.1%
Gladius	Jun-17	Russell 3000	403	2.2%	2.2%	4.5%	4.9%	6.5%	6.9%	7.5%	7.8%	7.5%	7.8%	7.5%	7.8%	7.5%	7.8%
Piedmont Investment Advisors	Jul-14	S&P 500	599	3.3%	2.3%	6.8%	4.8%	8.9%	6.9%	27.9%	23.6%	12.0%	10.8%	12.1%	10.8%	12.1%	10.8%
<b>Composite, Active U.S. Equity</b>		Blended	1,339	2.6%	2.0%	5.3%	4.4%	7.3%	6.3%	25.3%	24.1%	10.1%	10.0%	15.1%	14.8%	9.5%	9.1%
<b>TOTAL U.S. Equity</b>	Jan-05	Blended	1,339	2.6%	2.0%	5.3%	4.4%	7.3%	6.3%	25.3%	24.1%	10.1%	10.0%	15.1%	14.8%	8.9%	8.8%
<b>Non-U.S. Equity</b>																	
Ativo Capital Management	Jul-08	MSCI ACWI Ex-U.S.	285	2.3%	1.9%	3.8%	4.3%	7.0%	8.2%	19.4%	23.6%	5.6%	5.7%	8.1%	7.3%	4.5%	3.3%
GlobeFlex Capital	Jul-14	MSCI ACWI Ex-U.S.	328	1.9%	1.9%	4.9%	4.3%	10.8%	8.2%	29.8%	23.6%	8.9%	5.7%	5.8%	3.1%	5.8%	3.1%
Strategic Global Advisors	Aug-08	MSCI EAFE	337	1.3%	1.5%	3.3%	4.0%	7.1%	7.0%	23.8%	23.4%	8.2%	6.1%	11.5%	8.5%	7.3%	4.0%
<b>TOTAL Non-U.S. Equity</b>	Aug-06	Blended	950	1.8%	1.8%	4.0%	4.2%	8.3%	7.7%	24.4%	23.6%	7.1%	6.0%	9.0%	8.2%	4.7%	3.3%
<b>Private Equity</b>																	
Fairview Lincoln Fund I	Apr-14	DJ U.S. Total Stk Mkt + 3% (1)	35	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)	13	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Muller and Monroe MPEFF	Mar-08	DJ U.S. Total Stk Mkt + 3% (1)	9	4.7%	3.8%	4.7%	3.8%	5.2%	21.5%	5.2%	21.5%	9.9%	12.0%	9.9%	17.5%	9.0%	12.2%
<b>TOTAL Private Equity</b>	Dec-04	DJ U.S. Total Stk Mkt + 3% (1)	57	4.4%	3.8%	4.4%	3.8%	-10.9%	21.5%	-10.9%	21.5%	1.8%	12.0%	5.1%	17.5%	3.7%	11.5%
<b>Fixed Income: Core</b>																	
Garcia Hamilton	Feb-09	Bloomberg Barclays U.S. Aggregate	313	0.2%	0.1%	0.7%	0.5%	0.6%	0.9%	1.0%	0.9%	2.7%	2.4%	2.9%	2.0%	5.7%	4.1%
LM Capital Group	Dec-10	Bloomberg Barclays U.S. Aggregate	165	0.1%	0.1%	0.6%	0.5%	1.1%	0.9%	1.6%	0.9%	2.9%	2.4%	2.3%	2.0%	3.7%	3.2%
Pugh Capital Management	Apr-06	Bloomberg Barclays U.S. Aggregate	164	0.2%	0.1%	0.6%	0.5%	1.1%	0.9%	1.2%	0.9%	2.5%	2.4%	2.2%	2.0%	5.0%	4.5%
Smith Graham & Company	Apr-06	Bloomberg Barclays U.S. Aggregate	106	0.2%	0.1%	0.6%	0.5%	1.1%	0.9%	1.4%	0.9%	2.7%	2.4%	2.2%	2.0%	4.6%	4.5%
<b>Composite, Core Fixed Inc</b>		Bloomberg Barclays U.S. Aggregate	748	0.2%	0.1%	0.6%	0.5%	0.9%	0.9%	1.1%	0.9%	2.6%	2.4%	2.3%	2.0%	4.7%	4.5%
<b>TOTAL Fixed Income</b>	Apr-06	Blended	748	0.2%	0.1%	0.6%	0.5%	0.9%	0.9%	0.7%	0.8%	2.1%	2.1%	1.3%	1.1%	4.5%	4.4%
<b>Real Estate</b>																	
Franklin Templeton EMREFF	Aug-11	NCREIF ODCE Index + 1.5% (1)	31	-9.0%	1.9%	-9.0%	1.9%	5.4%	8.4%	5.4%	8.4%	12.7%	11.8%	15.1%	12.3%	13.0%	12.5%
Franklin Templeton MDP RE 2015	Sep-15	NCREIF ODCE Index + 1.5% (1)	16	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)	47	-9.0%	1.9%	-9.0%	1.9%	5.4%	8.4%	5.4%	8.4%	12.7%	11.8%	15.1%	12.3%	13.0%	12.5%

**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
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(1) reports quarterly in arrears

Asset Class	\$'s (millions)	Actual %
U.S. Equity	\$ 1,339	42.6%
Private Equity	57	1.8%
Non-U.S. Equity	950	30.3%
Global Equity	-	0.0%
Fixed Income	748	23.8%
TIPS	-	0.0%
Real Estate	47	1.5%
<b>Total Fund</b>	<b>\$ 3,141</b>	<b>100.0%</b>



**SURS Defined Benefit Portfolio  
Investment Performance**

October-17	Incep (1)	Benchmark	\$ millions	% Fund	10/2017 Mgr	10/2017 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	188	1.0%	2.56%	1.55%	9.22%	7.86%	31.15%	31.00%	8.62%	10.51%	14.75%	15.36%	14.89%	14.78%
Mesirow Financial Investment Mgmt	May-11	Russell 2000	178	0.9%	0.34%	0.85%	4.86%	6.57%	26.46%	27.85%	8.24%	10.12%	13.10%	14.49%	9.80%	10.86%
EARNEST Partners	Jun-11	Russell Midcap	148	0.8%	2.87%	1.67%	7.15%	5.20%	26.99%	21.09%	12.79%	9.04%	16.04%	14.87%	13.08%	12.05%
Channing Capital Management	Apr-05	Russell Midcap Value	189	1.0%	0.98%	0.80%	3.77%	2.97%	17.61%	17.12%	7.80%	8.26%	14.41%	14.49%	7.81%	7.90%
Gladius	Dec-16	Russell 3000	403	2.1%	2.18%	2.18%	6.52%	6.85%	15.12%	16.40%	15.12%	16.40%	15.12%	16.40%	15.12%	16.40%
<i>Active U.S. Equities</i>	Oct-81	Blended	1,106	5.8%	1.83%	0.76%	6.29%	3.57%	25.71%	19.43%	8.52%	8.28%	13.70%	13.87%	6.14%	7.13%
Piedmont Investment Advisors	Jan-08	S&P 500	599	3.2%	3.27%	2.33%	8.95%	6.92%	27.87%	23.63%	11.99%	10.77%	16.33%	15.18%	8.34%	8.19%
T. Rowe Price	Mar-08	S&P 500	434	2.3%	2.77%	2.33%	7.56%	6.92%	25.24%	23.63%	11.90%	10.77%	15.76%	15.18%	10.10%	9.54%
<i>Structured Active U.S. *</i>	Oct-87	Blended	1,033	5.5%	3.06%	2.33%	8.36%	6.92%	26.76%	23.63%	11.71%	10.58%	16.06%	15.11%	8.30%	7.67%
Northern Trust Asset Management	Feb-99	Dow Jones U.S. Total Stock Market	1,504	7.9%	2.17%	2.17%	6.84%	6.83%	24.09%	23.96%	10.54%	10.48%	15.07%	15.05%	7.73%	7.67%
RhumbLine Advisers	Feb-05	Custom / Wilshire 5000	835	4.4%	2.15%	2.15%	6.92%	6.83%	23.90%	23.96%	10.78%	10.75%	15.19%	15.18%	7.73%	7.65%
<i>Passive U.S. Equities</i>	Jul-86	Blended	2,339	12.4%	2.16%	2.16%	6.87%	6.83%	24.02%	23.96%	10.64%	10.59%	15.11%	15.10%	7.72%	7.66%
<b>Total U.S. Equities</b>	<b>Oct-81</b>	<b>Dow Jones U.S. Total Stock Market</b>	<b>4,477</b>	<b>23.7%</b>	<b>2.28%</b>	<b>2.17%</b>	<b>7.06%</b>	<b>6.83%</b>	<b>24.79%</b>	<b>23.96%</b>	<b>10.45%</b>	<b>10.48%</b>	<b>15.05%</b>	<b>15.05%</b>	<b>7.58%</b>	<b>7.67%</b>
<b>Non-U.S. Equities</b>																
Ativo Capital Management	Jul-08	MSCI ACWI Ex-US	285	1.5%	2.25%	1.88%	7.05%	8.16%	19.37%	23.64%	5.60%	5.71%	8.09%	7.29%	4.48%	3.25%
GlobeFlex Capital	Dec-11	MSCI ACWI Ex-US	328	1.7%	1.92%	1.88%	10.79%	8.16%	29.83%	23.64%	8.87%	5.71%	10.77%	7.29%	11.24%	7.78%
Progress Investment	May-08	MSCI EAFE	223	1.2%	1.82%	1.52%	8.28%	7.01%	26.19%	23.44%	6.99%	6.08%	8.82%	8.53%	3.67%	2.20%
Strategic Global Advisors	Aug-08	MSCI EAFE	337	1.8%	1.27%	1.52%	7.07%	7.01%	23.85%	23.44%	8.18%	6.08%	11.53%	8.53%	7.31%	3.96%
<i>Active Non U.S. Equities</i>	Jul-92	Blended	1,173	6.2%	1.79%	1.71%	8.31%	7.60%	24.75%	23.54%	6.96%	5.64%	8.60%	7.69%	1.09%	1.11%
BTC International Alpha Tilts	Nov-03	MSCI EAFE	536	2.8%	2.05%	1.52%	7.94%	7.01%	28.28%	23.44%	8.17%	6.08%	11.15%	8.53%	2.29%	1.10%
Fidelity Institutional Asset Mgmt	Dec-11	MSCI ACWI Ex-US	591	3.1%	1.77%	1.88%	8.41%	8.16%	24.06%	23.64%	6.12%	5.71%	7.84%	7.29%	8.51%	7.78%
<i>Structured Active Non U.S. *</i>	Nov-03	Blended	1,127	6.0%	1.90%	1.71%	8.18%	7.61%	26.05%	23.54%	7.09%	5.88%	9.37%	7.85%	1.49%	0.77%
BTC Emerging Markets	Oct-09	MSCI Emerging Markets	245	1.3%	3.49%	3.51%	11.59%	11.68%	26.12%	26.45%	5.50%	5.70%	4.64%	4.83%	4.82%	5.04%
BTC International	Jul-86	MSCI ACWI Ex-US	1,214	6.4%	1.88%	1.88%	8.12%	8.16%	24.05%	23.64%	6.29%	5.71%	7.76%	7.29%	1.38%	0.92%
<i>Passive Non U.S. Equities</i>	Jul-86	Blended / MSCI ACWI Ex-US	1,459	7.7%	2.15%	2.15%	8.65%	8.69%	24.46%	24.14%	6.17%	5.77%	7.41%	7.08%	1.24%	0.89%
<b>Total Non U.S. Equities</b>	<b>Jul-86</b>	<b>MSCI ACWI Ex-US</b>	<b>3,759</b>	<b>19.9%</b>	<b>1.96%</b>	<b>1.88%</b>	<b>8.41%</b>	<b>8.16%</b>	<b>25.00%</b>	<b>23.64%</b>	<b>6.66%</b>	<b>5.71%</b>	<b>8.26%</b>	<b>7.29%</b>	<b>1.13%</b>	<b>0.92%</b>
<b>Global Equities</b>																
Mondrian Investment Partners	Dec-11	MSCI ACWI	535	2.8%	1.14%	2.08%	5.80%	7.37%	21.09%	23.20%	7.77%	7.92%	9.59%	10.80%	9.80%	11.14%
T. Rowe Price Global Focused Growth	Oct-08	MSCI ACWI	582	3.1%	3.54%	2.08%	7.70%	7.37%	29.43%	23.20%	13.74%	7.92%	17.46%	10.80%	14.05%	10.95%
Wellington Management	Jun-02	Custom / MSCI ACWI	549	2.9%	2.19%	2.08%	7.08%	7.37%	24.19%	23.20%	9.36%	7.92%	13.08%	10.80%	4.75%	4.01%
<b>Total Global Equities</b>	<b>Jan-04</b>	<b>Blended / MSCI ACWI</b>	<b>1,667</b>	<b>8.8%</b>	<b>2.32%</b>	<b>2.08%</b>	<b>6.88%</b>	<b>7.37%</b>	<b>24.82%</b>	<b>23.20%</b>	<b>9.91%</b>	<b>7.92%</b>	<b>12.17%</b>	<b>10.80%</b>	<b>4.37%</b>	<b>3.94%</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.																



**SURS Defined Benefit Portfolio  
Investment Performance**

October-17	Incep (1)	Benchmark	\$ millions	% Fund	10/2017 Mgr	10/2017 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)	547	2.9%	2.16%	3.76%	13.54%	21.52%	13.54%	21.52%	7.66%	12.04%	11.16%	17.51%	6.84%	10.32%
Fairview Capital Partners	Apr-14	DJ U.S. Total Stock Market + 3% (3)	35	0.2%	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)	22	0.1%	4.40%	3.76%	-10.92%	21.52%	-10.92%	21.52%	1.82%	12.04%	5.10%	17.51%	4.58%	10.32%
	Mar-02	DJ U.S. Total Stock Market + 3% (3)	365	1.9%	2.39%	3.76%	13.11%	21.52%	13.11%	21.52%	5.91%	12.04%	10.71%	17.51%	7.97%	10.32%
<b>Total Private Equities</b>	<b>Jan-91</b>	<b>DJ U.S. Total Stock Market + 3% (3)</b>	<b>969</b>	<b>5.1%</b>	<b>2.27%</b>	<b>3.76%</b>	<b>12.84%</b>	<b>21.52%</b>	<b>12.84%</b>	<b>21.52%</b>	<b>6.72%</b>	<b>12.04%</b>	<b>10.73%</b>	<b>17.51%</b>	<b>7.32%</b>	<b>10.32%</b>
<b>TOTAL EQUITIES</b>																
<b>TOTAL EQUITIES</b>	<b>Oct-81</b>	<b>Blended</b>	<b>10,872</b>	<b>57.4%</b>	<b>2.06%</b>	<b>1.80%</b>	<b>7.21%</b>	<b>6.95%</b>	<b>24.08%</b>	<b>23.62%</b>	<b>8.95%</b>	<b>8.99%</b>	<b>12.12%</b>	<b>12.56%</b>	<b>5.31%</b>	<b>5.77%</b>
<b>Fixed Income</b>																
Cash Flow	Oct-81	90-day T-bills	250	1.3%	0.11%	0.09%	0.42%	0.35%	1.03%	0.80%	0.55%	0.37%	0.37%	0.24%	0.61%	0.38%
<i>Core Fixed Income Managers</i>																
Garcia Hamilton & Associates	Feb-09	Bloomberg Barclays U.S. Aggregate	313	1.7%	0.16%	0.06%	0.60%	0.91%	0.97%	0.90%	2.75%	2.40%	2.93%	2.04%	5.69%	4.13%
Progress Investment	May-08	Bloomberg Barclays U.S. Aggregate	148	0.8%	0.07%	0.06%	1.04%	0.91%	1.66%	0.90%	2.52%	2.40%	2.26%	2.04%	4.45%	3.97%
Pugh Capital Management	Apr-06	Bloomberg Barclays U.S. Aggregate	164	0.9%	0.18%	0.06%	1.10%	0.91%	1.19%	0.90%	2.52%	2.40%	2.16%	2.04%	4.78%	4.19%
Smith Graham & Company	Apr-06	Bloomberg Barclays U.S. Aggregate	106	0.6%	0.18%	0.06%	1.10%	0.91%	1.35%	0.90%	2.70%	2.40%	2.22%	2.04%	4.34%	4.19%
<i>Core Plus Fixed Income Managers</i>																
LM Capital Group	Dec-10	Bloomberg Barclays U.S. Aggregate	165	0.9%	0.12%	0.06%	1.12%	0.91%	1.56%	0.90%	2.87%	2.40%	2.28%	2.04%	3.69%	3.23%
Neuberger Berman	Dec-10	Bloomberg Barclays U.S. Aggregate	350	1.8%	0.10%	0.06%	1.14%	0.91%	2.15%	0.90%	3.07%	2.40%	2.72%	2.04%	4.05%	3.23%
PIMCO Total Return	Oct-81	Bloomberg Barclays U.S. Aggregate	397	2.1%	-0.48%	0.06%	1.35%	0.91%	1.86%	0.90%	2.58%	2.40%	2.24%	2.04%	5.43%	4.19%
TCW MetWest	Nov-01	Bloomberg Barclays U.S. Aggregate	548	2.9%	0.01%	0.06%	0.88%	0.91%	1.35%	0.90%	2.47%	2.40%	2.55%	2.04%	5.91%	4.19%
<i>Active Fixed Income</i>	Oct-81	Bloomberg Barclays U.S. Aggregate	2,440	12.9%	0.00%	0.06%	0.94%	0.91%	1.28%	0.90%	2.33%	2.40%	2.15%	2.04%	4.95%	4.19%
State Street Global Advisors	Sep-10	Bloomberg Barclays U.S. Aggregate	615	3.3%	0.06%	0.06%	0.91%	0.91%	0.92%	0.90%	2.41%	2.40%	2.05%	2.04%	2.94%	2.93%
<i>Passive Fixed Income</i>	Oct-86	Blended / Bloomberg Barclays U.S. Agg	615	3.3%	0.06%	0.06%	0.91%	0.91%	0.92%	0.90%	2.41%	2.40%	2.05%	2.04%	3.35%	3.37%
PIMCO Unconstrained	May-13	LIBOR + 3%	481	2.5%	0.35%	0.35%	2.06%	1.42%	5.94%	4.06%	3.00%	3.62%	2.24%	3.50%	2.24%	3.50%
<i>Absolute Return Fixed Income</i>	May-13	LIBOR + 3%	481	2.5%	0.35%	0.35%	2.06%	1.42%	5.94%	4.06%	3.00%	3.62%	2.24%	3.50%	2.24%	3.50%
<b>Total Core Fixed Income</b>	<b>Oct-81</b>	<b>Bloomberg Barclays U.S. Aggregate</b>	<b>3,536</b>	<b>18.7%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>1.09%</b>	<b>0.91%</b>	<b>1.85%</b>	<b>0.90%</b>	<b>2.43%</b>	<b>2.40%</b>	<b>2.10%</b>	<b>2.04%</b>	<b>4.78%</b>	<b>4.19%</b>
<b>TIPS</b>																
RhumbLine TIPS	May-17	Bloomberg Barclays U.S. TIPS	688	3.6%	0.22%	0.21%	1.10%	1.08%	0.14%	0.12%	0.14%	0.12%	0.14%	0.12%	0.14%	0.12%
<b>Total TIPS</b>	<b>Jul-04</b>	<b>Bloomberg Barclays U.S. TIPS (4)</b>	<b>688</b>	<b>3.6%</b>	<b>0.22%</b>	<b>0.21%</b>	<b>1.08%</b>	<b>1.08%</b>	<b>0.22%</b>	<b>-0.11%</b>	<b>1.20%</b>	<b>1.40%</b>	<b>-0.16%</b>	<b>-0.11%</b>	<b>4.22%</b>	<b>3.81%</b>
<b>Emerging Market Debt</b>																
BlueBay Emerging Mkts Select Debt	Mar-15	Custom	190	1.0%	-1.02%	-1.22%	3.24%	1.83%	6.10%	5.78%	3.28%	5.17%	3.28%	5.17%	3.28%	5.17%
Colchester Local Markets Debt Fund	Apr-15	JPM GBI-EM Global Diversif unhedged	110	0.6%	-3.76%	-2.82%	-0.58%	0.63%	5.43%	5.18%	1.90%	2.01%	1.90%	2.01%	1.90%	2.01%
Progress Investment	Apr-15	JPM Corp Em Mkts Bond Index-Broad	80	0.4%	0.37%	0.45%	3.53%	2.74%	8.11%	6.45%	6.16%	5.95%	6.16%	5.95%	6.16%	5.95%
Prudential Emerging Mkts Debt Blend	Jun-15	Custom	204	1.1%	-1.34%	-1.22%	2.41%	1.83%	7.66%	5.78%	7.63%	6.03%	7.63%	6.03%	7.63%	6.03%
<b>Total Emerging Market Debt</b>	<b>Mar-15</b>	<b>Custom</b>	<b>585</b>	<b>3.1%</b>	<b>-1.47%</b>	<b>-1.20%</b>	<b>2.25%</b>	<b>1.77%</b>	<b>6.78%</b>	<b>5.83%</b>	<b>4.50%</b>	<b>5.04%</b>	<b>4.50%</b>	<b>5.04%</b>	<b>4.50%</b>	<b>5.04%</b>
<b>TOTAL FIXED INCOME</b>																
<b>TOTAL FIXED INCOME</b>	<b>Oct-81</b>	<b>Custom</b>	<b>4,808</b>	<b>25.4%</b>	<b>-0.11%</b>	<b>-0.04%</b>	<b>1.22%</b>	<b>1.09%</b>	<b>2.19%</b>	<b>1.69%</b>	<b>2.47%</b>	<b>2.67%</b>	<b>1.86%</b>	<b>1.97%</b>	<b>4.79%</b>	<b>4.20%</b>

**SURS Defined Benefit Portfolio  
Investment Performance**

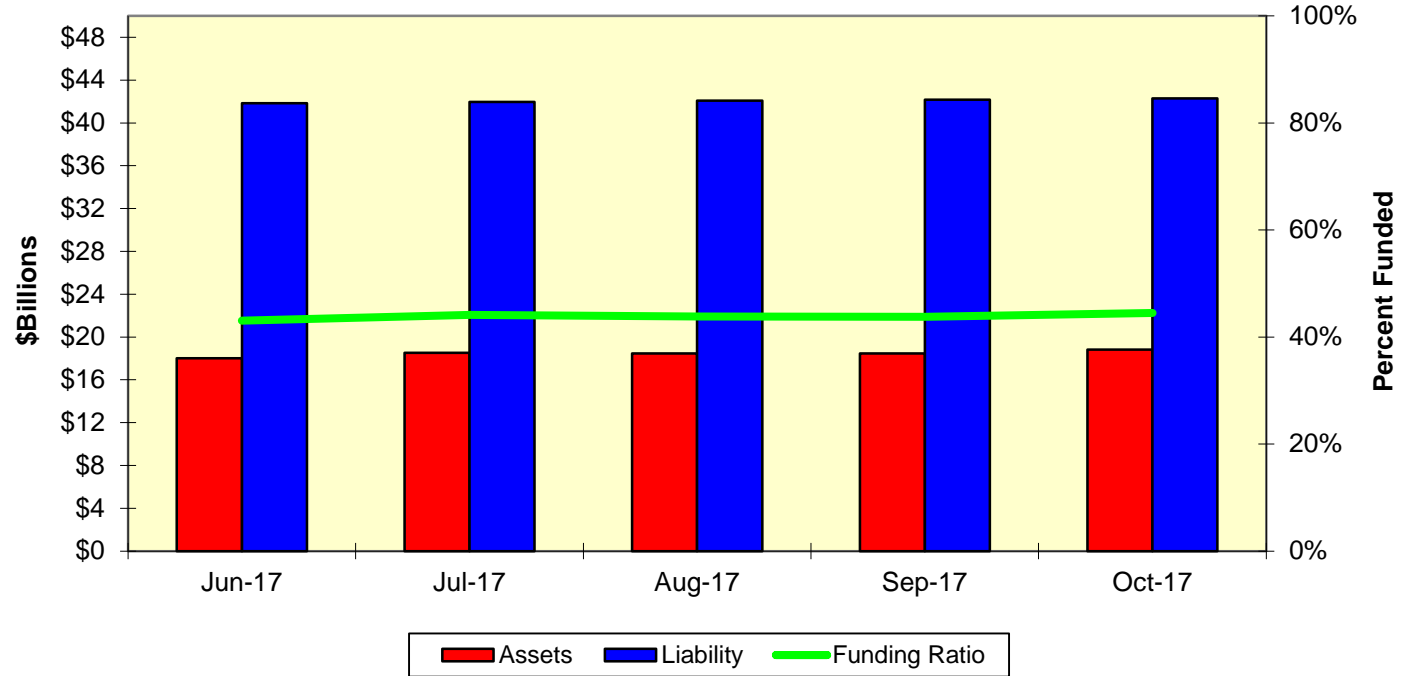
October-17	Incep (1)	Benchmark	\$ millions	% Fund	10/2017 Mgr	10/2017 Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mgr	1 YR (2) Bmark	3 YR (2) Mgr	3 YR (2) Bmark	5 YR (2) Mgr	5 YR (2) Bmark	10 YR (2) Mgr	10 YR (2) Bmark
<b>Real Estate</b>																
<i>Core Direct Real Estate Managers</i>																
Heitman America Real Estate Trust	Jul-14	NCREIF ODCE Index (3)	202	1.1%	1.21%	1.49%	7.03%	6.92%	7.03%	6.92%	10.69%	10.34%	10.69%	10.34%	10.69%	10.34%
JPMCB Strategic Property Fund	Jun-14	NCREIF ODCE Index (3)	205	1.1%	1.35%	1.49%	7.00%	6.92%	7.00%	6.92%	9.95%	10.34%	10.11%	11.00%	10.11%	11.00%
UBS Trumbull Property Fund	Jun-06	NCREIF ODCE Index (3)	380	2.0%	0.99%	1.49%	4.69%	6.92%	4.69%	6.92%	8.62%	10.34%	8.79%	10.77%	6.05%	4.31%
<i>Non-Core Direct Real Estate Managers</i>																
Blue Vista Real Estate Partners IV	Apr-16	NCREIF ODCE Index + 1.5% (3)	20	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)	21	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)	32	0.2%	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)	24	0.1%	4.56%	1.86%	6.31%	8.42%	6.31%	8.42%	14.23%	11.84%	19.20%	12.27%	17.09%	9.41%
Dune Real Estate Fund III	Jul-13	NCREIF ODCE Index + 1.5% (3)	91	0.5%	4.28%	1.86%	13.49%	8.42%	13.49%	8.42%	11.83%	11.84%	12.84%	12.19%	12.84%	12.19%
Franklin Templeton EMREFF	Aug-11	NCREIF ODCE Index + 1.5% (3)	31	0.2%	-8.99%	1.86%	5.38%	8.42%	5.38%	8.42%	12.73%	11.84%	15.10%	12.27%	12.95%	12.52%
Franklin Templeton FTPREF	Jun-12	NCREIF ODCE Index + 1.5% (3)	12	0.1%	6.25%	1.86%	16.32%	8.42%	16.32%	8.42%	23.51%	11.84%	24.40%	12.58%	22.14%	12.58%
Franklin Templeton MDP RE 2015	Sep-15	NCREIF ODCE Index + 1.5% (3)	16	0.1%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Courtland/Pru RE Global Ptnrshp II	Apr-12	NCREIF ODCE Index + 1.5% (3)	37	0.2%	2.07%	1.86%	7.53%	8.42%	7.53%	8.42%	9.15%	11.84%	10.53%	12.21%	9.66%	12.21%
<b>Total Direct Real Estate</b>	<b>Jun-05</b>	<b>NCREIF ODCE Index (3)</b>	<b>1,072</b>	<b>5.7%</b>	<b>1.51%</b>	<b>1.49%</b>	<b>6.95%</b>	<b>6.92%</b>	<b>6.95%</b>	<b>6.92%</b>	<b>10.21%</b>	<b>10.34%</b>	<b>10.86%</b>	<b>10.77%</b>	<b>5.92%</b>	<b>4.31%</b>
<b>Global REITs</b>																
BTC Global REIT Fund	Mar-13	FTSE EPRA/NAREIT Developed Index	712	3.8%	-0.42%	-0.48%	1.40%	1.12%	7.01%	6.12%	4.20%	3.46%	5.72%	5.02%	5.72%	5.02%
<b>Total GLOBAL REITs</b>	<b>Apr-07</b>	<b>Blended / FTSE EPRA/NAREIT Dev In</b>	<b>712</b>	<b>3.8%</b>	<b>-0.42%</b>	<b>-0.48%</b>	<b>1.40%</b>	<b>1.12%</b>	<b>6.25%</b>	<b>6.12%</b>	<b>4.09%</b>	<b>3.46%</b>	<b>6.91%</b>	<b>6.41%</b>	<b>1.79%</b>	<b>1.17%</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>																
<b>TOTAL REITs</b>	<b>Mar-00</b>	<b>Custom</b>	<b>712</b>	<b>3.8%</b>	<b>-0.42%</b>	<b>-0.48%</b>	<b>1.40%</b>	<b>1.12%</b>	<b>6.25%</b>	<b>6.12%</b>	<b>4.64%</b>	<b>4.67%</b>	<b>7.82%</b>	<b>7.71%</b>	<b>3.87%</b>	<b>3.47%</b>
<b>Hedge Fund</b>																
KKR Prisma Codlin Fund	Mar-16	LIBOR + 5%	466	2.5%	1.29%	0.51%	3.56%	2.07%	7.40%	6.11%	4.26%	5.93%	4.26%	5.93%	4.26%	5.93%
PAAMCO Newport Monarch	Apr-16	LIBOR + 5%	461	2.4%	0.52%	0.51%	2.01%	2.07%	7.50%	6.11%	6.11%	5.95%	6.11%	5.95%	6.11%	5.95%
<b>Total Hedge Funds</b>	<b>Mar-16</b>	<b>LIBOR + 5%</b>	<b>926</b>	<b>4.9%</b>	<b>0.90%</b>	<b>0.51%</b>	<b>2.78%</b>	<b>2.07%</b>	<b>7.37%</b>	<b>6.11%</b>	<b>4.71%</b>	<b>5.93%</b>	<b>4.71%</b>	<b>5.93%</b>	<b>4.71%</b>	<b>5.93%</b>
<b>Commodities</b>																
Invesco Balanced Risk Commodity Trust	Jun-16	Bloomberg Commodity Index	251	1.3%	2.99%	2.14%	7.94%	4.72%	1.79%	2.35%	-1.38%	-1.57%	-1.38%	-1.57%	-1.38%	-1.57%
PIMCO Commodity Alpha Fund	May-16	Bloomberg Commodity Index	103	0.5%	0.90%	2.14%	5.41%	4.72%	12.59%	2.35%	16.62%	1.38%	16.62%	1.38%	16.62%	1.38%
<b>Total Commodities</b>	<b>May-16</b>	<b>Bloomberg Commodity Index</b>	<b>354</b>	<b>1.9%</b>	<b>2.37%</b>	<b>2.14%</b>	<b>7.19%</b>	<b>4.72%</b>	<b>4.70%</b>	<b>2.35%</b>	<b>4.68%</b>	<b>1.38%</b>	<b>4.68%</b>	<b>1.38%</b>	<b>4.68%</b>	<b>1.38%</b>
<b>Opportunity Fund</b>																
Alinda Capital Partners	Dec-09	CPI + 5% (3)	32	0.2%	0.20%	1.72%	-4.26%	6.63%	-4.26%	6.63%	4.41%	5.92%	6.02%	6.31%	5.35%	6.65%
Macquarie Infrastructure Partners II	Apr-10	CPI + 5% (3)	34	0.2%	1.93%	1.72%	2.76%	6.63%	2.76%	6.63%	3.07%	5.92%	6.89%	6.31%	8.12%	6.65%
Macquarie Infrastructure Partners III	Oct-14	CPI + 5% (3)	39	0.2%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
<i>Infrastructure</i>	Dec-09	CPI + 5% (3)	105	0.6%	1.62%	1.72%	2.36%	6.63%	2.36%	6.63%	4.57%	5.92%	6.63%	6.31%	6.90%	6.65%
<b>TOTAL OPPORTUNITY FUND</b>	<b>Jul-99</b>	<b>Custom</b>	<b>105</b>	<b>0.6%</b>	<b>-0.11%</b>	<b>0.35%</b>	<b>3.58%</b>	<b>2.09%</b>	<b>3.02%</b>	<b>6.92%</b>	<b>4.94%</b>	<b>6.06%</b>	<b>7.33%</b>	<b>6.71%</b>	<b>9.00%</b>	<b>3.49%</b>
<b>TOTAL FUND</b>																
<b>TOTAL FUND ex-Overlay</b>	<b>Sep-14</b>	<b>Policy Portfolio</b>	<b>18,849</b>	<b>99.6%</b>	<b>1.27%</b>	<b>1.06%</b>	<b>4.90%</b>	<b>4.54%</b>	<b>15.16%</b>	<b>14.51%</b>	<b>6.68%</b>	<b>6.56%</b>	<b>9.09%</b>	<b>9.10%</b>	<b>5.31%</b>	<b>5.36%</b>
Parametric Clifton Cash Overlay	Sep-14		77	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>18,925</b>	<b>100.0%</b>	<b>1.27%</b>	<b>1.06%</b>	<b>4.89%</b>	<b>4.54%</b>	<b>15.26%</b>	<b>14.51%</b>	<b>6.67%</b>	<b>6.56%</b>	<b>9.09%</b>	<b>9.10%</b>	<b>5.31%</b>	<b>5.36%</b>

Policy Portfolio Benchmark consists of 23% 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), 5% 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

STATE UNIVERSITIES RETIREMENT SYSTEM

**SURS Projected Funding Status  
2018 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-17	\$ 18.01	\$ 41.85	\$ 23.84	43.0%		
Jul-17	18.53	41.96	23.43	44.2%	1.74%	1.7%
Aug-17	18.45	42.07	23.62	43.9%	0.61%	2.4%
Sep-17	18.46	42.18	23.72	43.8%	1.19%	3.6%
Oct-17	18.81	42.29	23.47	44.5%	1.27%	4.9%

**Note:** Assets and liabilities are estimated and unaudited through June 30, 2017.  
The fund has an actuarial value funding ratio of 44.4% at the end of Fiscal Year 2017, utilizing a 7.25% assumed rate of return.