

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

Investment Update



April 2017

Volume 27, Issue 10

	April <u>2017</u>	Quarter <u>Ended</u>	Fiscal <u>Y-T-D</u>	1 Year <u>Ended¹</u>	3 Years <u>Ended¹</u>	5 Years <u>Ended¹</u>	10 Years <u>Ended¹</u>
SURS TOTAL FUND	1.3%	4.0%	10.0%	10.4%	5.5%	8.1%	5.3%
Market Goal / Policy Portfolio	1.0%	3.8%	9.5%	10.3%	5.5%	8.3%	5.3%
Public Funds Index	1.1%	4.0%	10.3%	11.0%	5.6%	8.0%	5.0%

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	\$ 4,374	\$ 57	\$ 4,431	13.9%	5.2%	5.7%	24.8%	25.0%	23.0%
Private Equity	921		921	0.0%	0.0%	5.1%	5.1%	6.0%	6.0%
Non-U.S. Equity	3,515	(40)	3,475	8.0%	5.6%	5.8%	19.4%	19.0%	19.0%
Global Equity	1,505	(51)	1,454	-0.3%	0.0%	8.4%	8.1%	8.0%	8.0%
Fixed Income	3,664	39	3,702	4.0%	0.0%	16.7%	20.7%	19.0%	19.0%
TIPS	688		688	0.0%	0.0%	3.8%	3.8%	4.0%	4.0%
Emerging Market Debt	563		563	0.0%	0.0%	3.1%	3.1%	3.0%	3.0%
Real Estate	1,725	0	1,725	3.9%	0.0%	5.8%	9.6%	10.0%	10.0%
Hedged Strategies	493		493	0.0%	0.0%	2.8%	2.8%	3.0%	5.0%
Commodities	339	(5)	333	0.0%	0.0%	1.9%	1.9%	2.0%	2.0%
Opportunity Fund	111		111	0.0%	0.0%	0.6%	0.6%	1.0%	1.0%
Total Fund	\$ 17,897	\$ -	\$ 17,897	29.4%	10.8%	59.8%	100.0%	100.0%	100.0%

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

Total Fund Summary

SURS total fund returned 1.3% for April, exceeding the Market Goal by 0.3% and the estimated Public Funds Index by 0.2%.

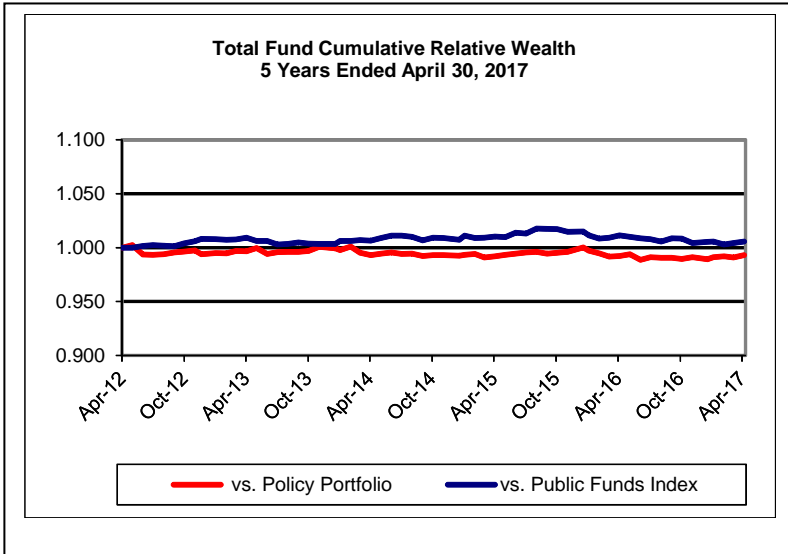
The above benchmark return relative to the Market Goal during April was due primarily to:

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

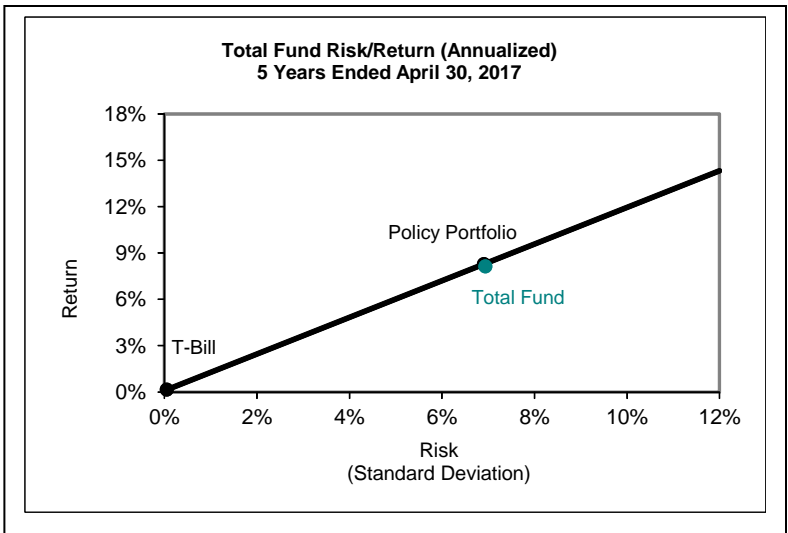
Investment Management Firms Utilized by SURS		
Emerging, Minority, Women and Disabled Ownership as of March 2017		
	Actual	Goal
As a % of Total Assets	26.7%	
As a % of Total Assets, per Public Act 96-0006	21.0%	20.0%
As a % of Total Actively-Managed Assets, per Public Act 96-0006	29.7%	25.0%

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 0.7%. The chart also indicates that during the same time period, SURS portfolio has outpaced the median Public Funds Index return by approximately 0.6%.



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 (8.14% versus required return of 8.33%).

SURS Total Fund Investment Performance			
As of April 2017			
	SURS Fund	CPI-U *	SURS Real Return
1 Year Ended	10.4%	2.2%	8.2%
5 Years Ended	8.1%	1.2%	6.9%
10 Years Ended	5.3%	1.7%	3.6%
20 Years Ended	7.2%	2.1%	5.1%
25 Years Ended	8.1%	2.3%	5.8%
30 Years Ended	8.3%	2.6%	5.7%
Since October 1981	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.

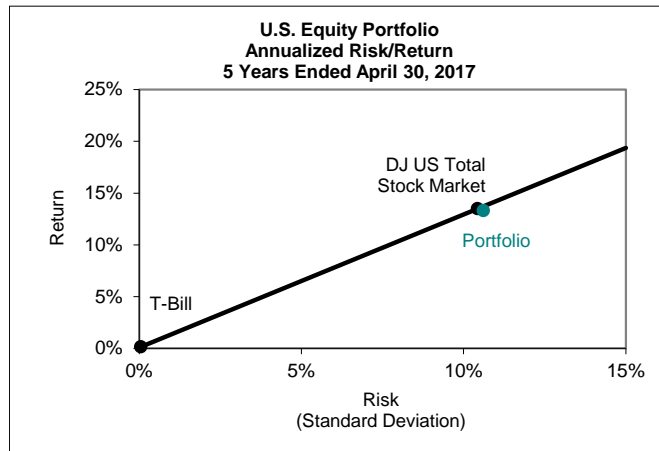
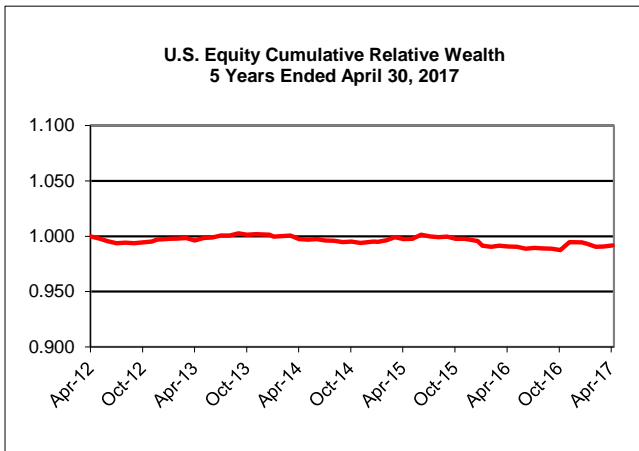
U.S. Equities

U.S. Equities experienced positive returns for the month of April. The broad market, as measured by the Dow Jones U.S. Total Stock Market (TSM) Index, posted a return of 1.0% for the month. During April, large cap outperformed small cap stocks, and growth outperformed value stocks. SURS portfolio outpaced the benchmark for the month by 0.1%, returning 1.1%.

	April 2017	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	1.1%	16.6%	18.7%	9.8%	13.3%	7.2%
Performance Benchmark	1.0%	16.3%	18.6%	10.0%	13.5%	7.3%
DJ U.S. Total Stock Market	1.0%	16.3%	18.6%	10.0%	13.5%	7.3%
DJ U.S. Large Cap TSM	1.1%	15.9%	18.2%	10.3%	13.5%	7.3%
DJ U.S. Lrg Cap Growth TSM	2.1%	21.9%	22.2%	12.1%	14.3%	8.7%
DJ U.S. Lrg Cap Value TSM	0.0%	13.2%	16.7%	9.0%	12.9%	5.6%
DJ U.S. Small Cap TSM	1.0%	20.4%	22.6%	8.8%	13.6%	8.3%
DJ U.S. Sm Cap Growth TSM	1.6%	23.9%	24.8%	7.4%	12.8%	8.5%
DJ U.S. Sm Cap Value TSM	0.3%	17.0%	20.5%	10.0%	14.2%	8.1%
S&P 500	1.0%	15.5%	17.9%	10.5%	13.7%	7.2%
Russell 3000	1.1%	16.3%	18.6%	10.1%	13.6%	7.2%
Russell 2000	1.1%	22.9%	25.6%	9.0%	12.9%	7.0%

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 0.8%. On a risk-adjusted basis, SURS U.S. Equity portfolio return trailed its benchmark by 42 basis points while incurring slightly greater risk than the benchmark. SURS portfolio has returned 13.30%, while the risk-adjusted benchmark return is 13.72%.



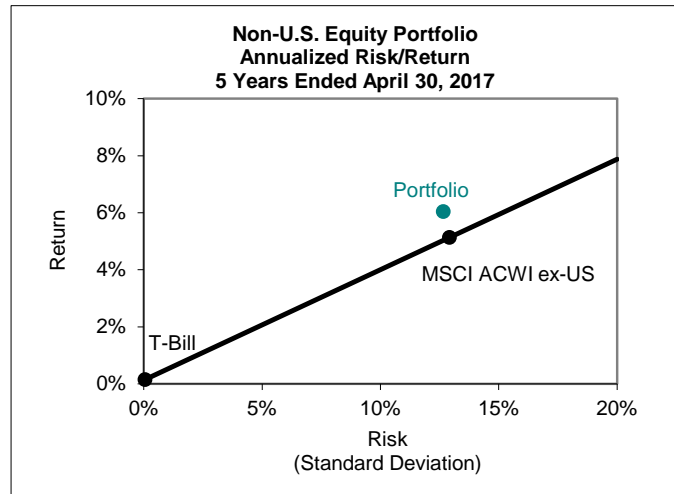
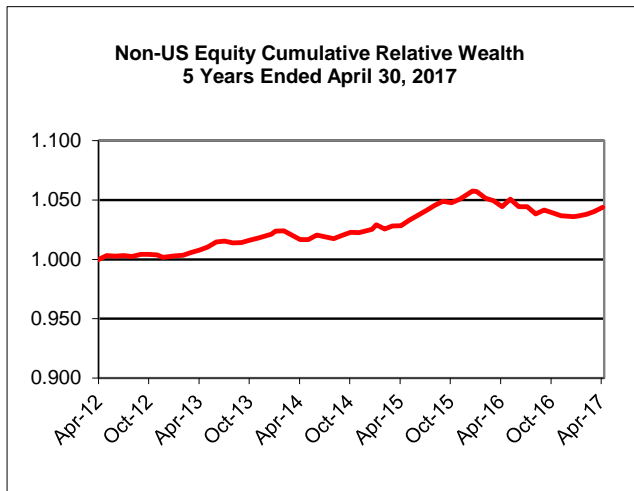
Non-U.S. Equities

Non-U.S. Equities posted positive returns for the month of April. The broad international markets, as represented by the MSCI All Country World Ex-US Index, returned 2.1%. SURS portfolio performance surpassed the benchmark for the period by 0.4%, returning 2.5%. 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.

	April 2017	FYTD	1 YR	3 YR	5 YR	10YR
SURS	2.5%	16.3%	12.6%	1.7%	6.0%	1.2%
Performance Benchmark	2.1%	16.3%	12.6%	0.8%	5.1%	1.1%
MSCI All Country World Ex-US	2.1%	16.3%	12.6%	0.8%	5.1%	1.1%
MSCI All Country World Ex-US Growth	2.9%	12.3%	11.1%	2.3%	5.6%	1.8%
MSCI All Country World Ex-US Value	1.4%	20.4%	14.0%	-0.7%	4.6%	0.4%
MSCI EAFE	2.5%	16.2%	11.3%	0.9%	6.8%	0.9%
MSCI EAFE Growth	3.0%	10.8%	8.6%	2.3%	6.8%	1.9%
MSCI EAFE Value	2.1%	21.8%	13.9%	-0.6%	6.7%	-0.2%
MSCI EAFE Small Cap	4.3%	19.1%	13.6%	5.7%	10.6%	3.4%
MSCI Emerging Markets	2.2%	19.0%	19.1%	1.8%	1.5%	2.5%

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 4.4%. On a risk-adjusted basis, SURS Non-U.S. Equity portfolio has outpaced its benchmark by 101 basis points, generating a slightly higher return although with slightly less volatility than the benchmark. SURS portfolio has returned 6.04%, while the risk-adjusted benchmark return is 5.03%.



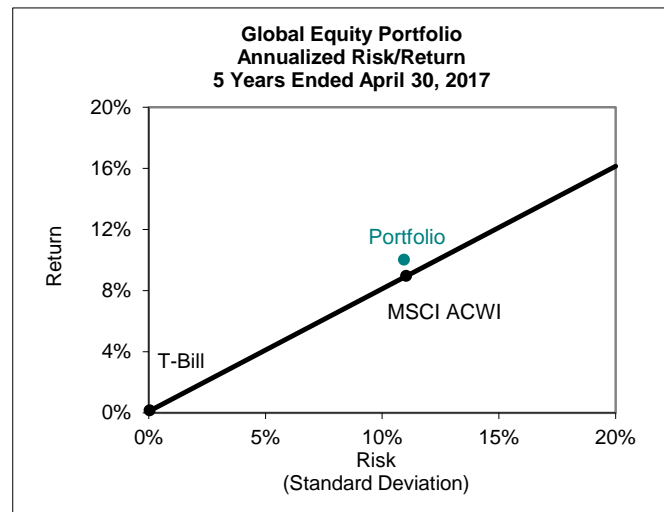
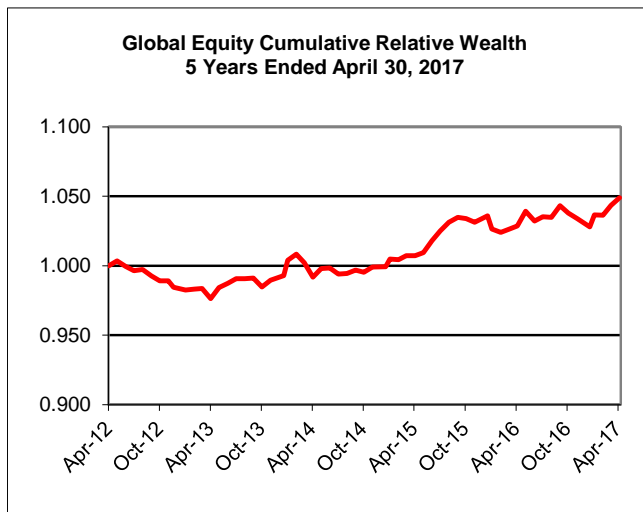
Global Equities

Global Equities posted positive returns for the month of April. The broad market as measured by the MSCI All Country World Index (ACWI) returned 1.6% during the month. SURS portfolio performance exceeded the benchmark return during April by 0.5%, returning 2.1%.

	April 2017	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	2.1%	17.6%	17.4%	7.3%	10.0%	4.4%
Performance Benchmark	1.6%	15.7%	15.1%	5.3%	9.0%	3.7%
MSCI All Country World	1.6%	15.7%	15.1%	5.3%	9.0%	3.7%
MSCI World	1.5%	15.3%	14.7%	5.7%	9.9%	3.9%
Dow Jones U.S. Total Stock Mkt	1.0%	16.3%	18.6%	10.0%	13.5%	7.3%
MSCI All Country World Ex-US	2.1%	16.3%	12.6%	0.8%	5.1%	1.1%

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 4.9%. 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 112 basis points on an annualized basis of 10.01% versus a required return of 8.89%.



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
SURS	3.6%	6.2%	7.9%	7.4%	10.4%	8.4%
Performance Benchmark	4.9%	10.3%	15.6%	11.4%	17.6%	10.2%

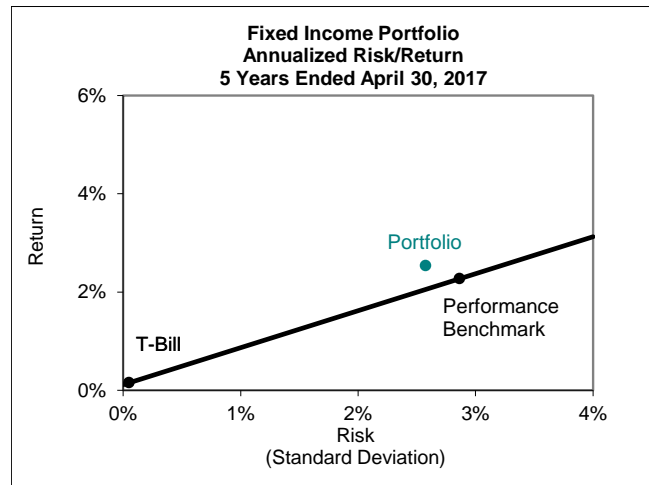
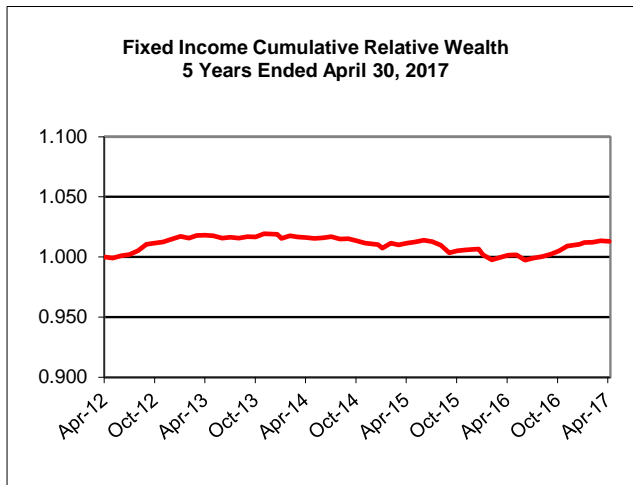
Fixed Income

The U.S. fixed income markets experienced positive returns for the month of April. The broad market, as measured by the Bloomberg Barclays U.S. Aggregate Index, posted a return of 0.8% for the month. SURS core/core plus/absolute return fixed income portfolio returned 0.7%, lagging the benchmark return by 0.1% during April. The Long Term Corporate and Long Term Government sectors experienced the strongest performance for the period.

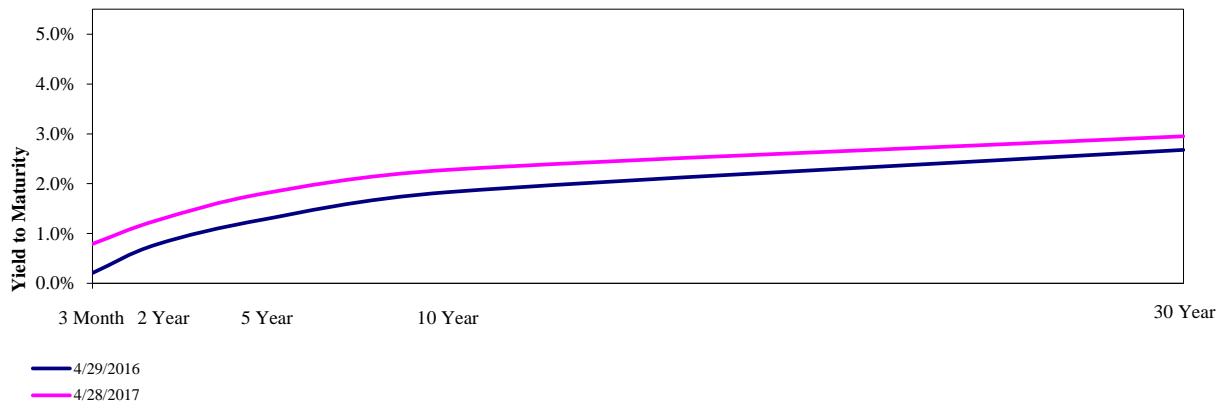
	April 2017	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	0.7%	0.6%	2.0%	2.6%	2.5%	4.9%
Performance Benchmark	0.8%	-1.0%	0.8%	2.7%	2.3%	4.3%
Bloomberg Barclays U.S. Aggregate	0.8%	-1.0%	0.8%	2.7%	2.3%	4.3%
Bloomberg Barclays Universal	0.8%	0.2%	2.1%	3.0%	2.8%	4.5%
Long Term Government	1.5%	-9.1%	-2.8%	5.7%	3.5%	6.7%
Intermediate Government	0.5%	-1.4%	-0.1%	1.6%	1.1%	3.3%
Long Term Corporate	1.6%	0.3%	4.3%	5.2%	5.4%	7.0%
Intermediate Corporate	0.8%	1.0%	2.4%	3.0%	3.3%	4.9%
Mortgage Backed	0.7%	-0.3%	0.7%	2.6%	2.0%	4.2%
90-day Treasury Bills	0.1%	0.4%	0.4%	0.2%	0.2%	0.6%
3-month LIBOR	0.1%	0.7%	0.8%	0.5%	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 outpaced its risk-adjusted benchmark by 48 basis points on an annualized basis of 2.53% versus a required return of 2.05%.



US Treasury Yield Curve



Years to Maturity

4/29/2016	0.21%	0.78%	1.29%	1.83%	2.68%
4/28/2017	0.79%	1.26%	1.81%	2.28%	2.95%

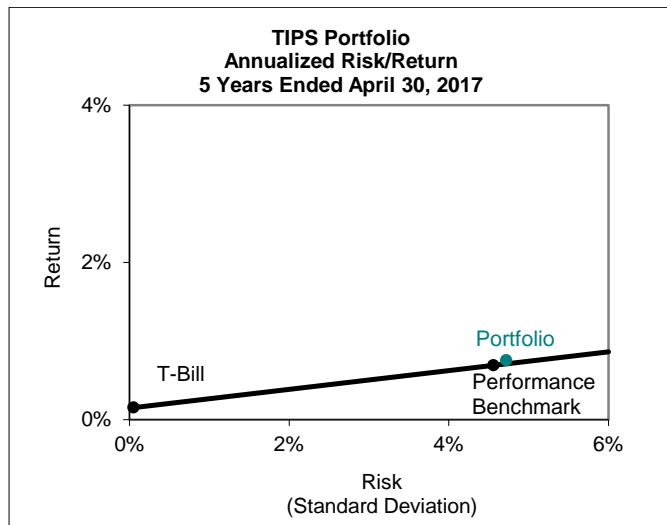
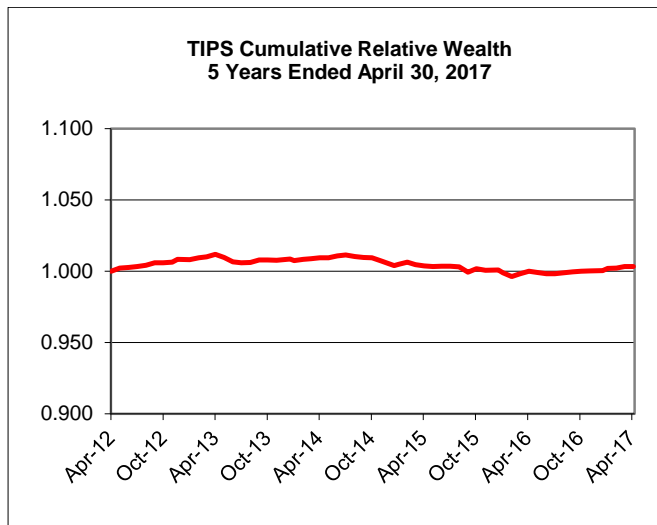
Treasury Inflation-Protected Securities (TIPS)

The TIPS markets experienced positive results during April, returning 0.6% for the month. SURS portfolio performance matched the benchmark for the period, returning 0.6%.

	April 2017	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	0.6%	0.9%	2.1%	1.6%	0.8%	4.7%
Custom Benchmark	0.6%	0.4%	1.7%	1.8%	0.7%	4.2%
Bloomberg Barclays U.S. TIPS Index	0.6%	0.4%	1.7%	1.8%	0.7%	4.2%
Bloomberg Barclays 1-10 year TIPS Index	0.4%	0.6%	1.6%	1.3%	0.5%	3.6%
90-day Treasury Bills	0.1%	0.4%	0.4%	0.2%	0.2%	0.6%

Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS TIPS portfolio has added approximately 0.3% 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 4 basis points on an annualized basis of 0.75% versus required return of 0.71%.



Emerging Market Debt (EMD)

The emerging market debt markets experienced positive results during April, returning 1.2% for the month. SURS portfolio performance exceeded the benchmark for the period by 0.1%, returning 1.3%. For the month, dollar-denominated outperformed local-currency and corporate securities.

	April 2017	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	1.3%	5.8%	7.6%	3.7%	3.7%	3.7%
Custom Benchmark	1.2%	4.9%	6.4%	4.6%	4.6%	4.6%
JPM CEMBI Broad	1.0%	6.3%	8.7%	6.5%	6.5%	6.5%
JPM EMBI Global Diversf	1.5%	5.3%	8.6%	7.0%	7.0%	7.0%
JPM GBI-EM Global Diversf	1.2%	3.9%	4.0%	2.3%	2.3%	2.3%

Real Estate

Real Estate Investment Trust Securities (REITs)

The global REIT markets experienced positive investment performance for April. SURS total REIT portfolio matched its benchmark, returning 1.1% for the month.

	April 2017	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	1.1%	-1.7%	1.4%	6.3%	7.7%	3.2%
Custom Benchmark	1.1%	-1.4%	2.1%	6.4%	7.7%	2.6%
FTSE EPRA /NAREIT Developed Index	1.1%	-1.4%	2.1%	4.6%	7.1%	1.1%
FTSE EPRA /NAREIT Developed Ex-U.S	2.6%	3.2%	0.7%	2.0%	6.2%	-0.4%

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
SURS	1.7%	3.8%	7.9%	11.5%	11.3%	6.3%
SURS Core Real Estate	1.7%	3.5%	7.2%	10.4%	10.1%	5.8%
SURS Non-Core Real Estate	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 April, returning 0.5% for the month. SURS portfolio performance exceeded the benchmark for the period by 0.1%, returning 0.6%.

	April 2017	FYTD	1 YR	3 YR	5 YR	Since Inception
SURS	0.6%	5.6%	5.3%	3.9%	3.9%	3.9%
Custom Benchmark	0.5%	4.8%	5.8%	5.8%	5.8%	5.8%
HFRI Fund of Funds Composite	0.6%	6.2%	5.7%	5.7%	5.7%	5.7%
HFRI Fund Weighted Composite	0.6%	7.4%	7.9%	7.9%	7.9%	7.9%

Commodities

SURS began investing in commodities in May 2016. Commodities experienced negative results during April, returning -1.5% for the month. SURS portfolio performance outperformed the benchmark for the period by 0.1%, returning -1.4%.

	April 2017	FYTD	1 YR	3 YR	5 YR	Since Inception
SURS	-1.4%	-0.1%	2.2%	2.2%	2.2%	2.2%
Custom Benchmark	-1.5%	-5.1%	-1.1%	-1.1%	-1.1%	-1.1%

Commodities

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



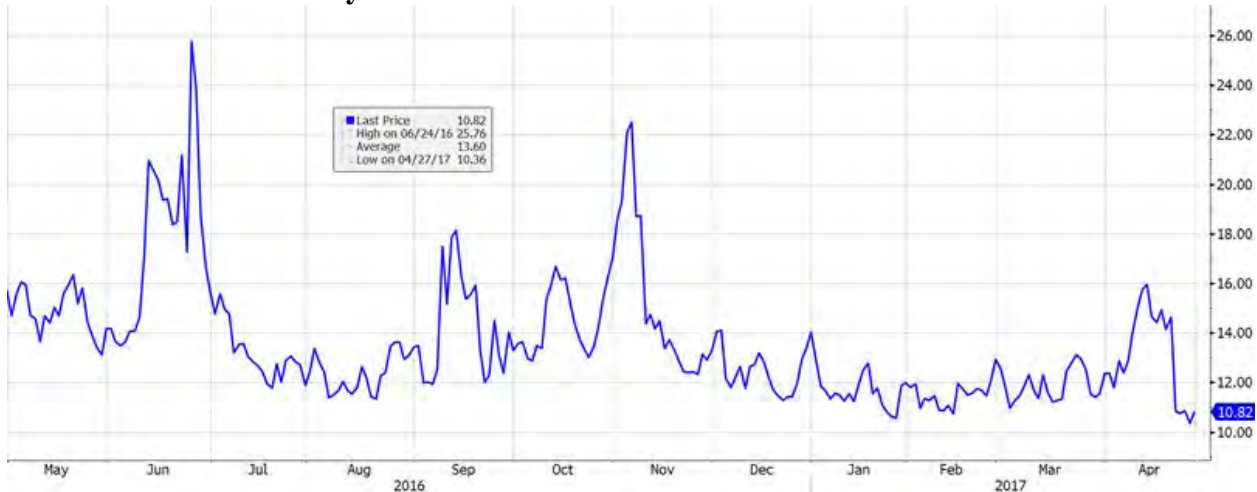
Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of April 28, 2017.

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
SURS	0.0%	-0.8%	0.6%	6.2%	9.8%	9.3%
Custom Benchmark	0.4%	5.2%	7.3%	6.4%	7.1%	3.5%

CBOE S&P 500 Volatility Index

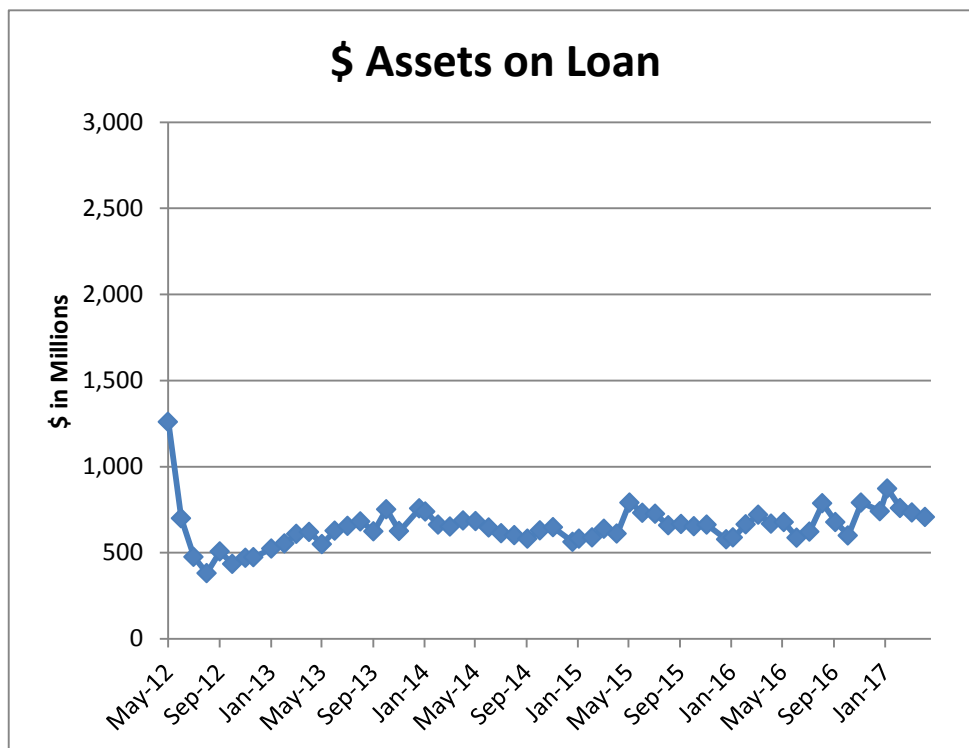


Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of April 28, 2017.

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 April and the 2017 fiscal year are as listed, below:

Securities Lending Income as of April 30, 2017	
Total for the Month	\$502,013
Fiscal Year to Date	\$4,652,835
Fiscal Year to Date Monthly Average	\$465,284



**Schedule of Self-Managed Plan Investment Allocation
as of April 30, 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>
Fidelity Investment Options						
Actively Managed						
Fidelity Managed Income Portfolio Class 2			43,259,742			43,259,742
PIMCO Total Return Institutional			38,408,768			38,408,768
Fidelity Puritan Class K				199,737,897		199,737,897
Ariel Fund Institutional	35,911,709					35,911,709
American Beacon Large Cap Value Inst.	12,919,309					12,919,309
Wells Fargo Small Company Growth R6	16,112,562					16,112,562
Fidelity Growth Company Commingled Pool	101,521,237					101,521,237
Fidelity Contrafund Commingled Pool	97,193,597					97,193,597
Fidelity Low-Priced Stock Class K	45,642,367					45,642,367
Fidelity Diversified International Class K		43,608,110				43,608,110
Fidelity Real Estate Investment					18,830,366	18,830,366
Passively Managed						
Fidelity U.S. Bond Index Institutional ⁽⁴⁾			36,414,724			36,414,724
Fidelity Freedom Index Funds ⁽¹⁾				241,441,966		241,441,966
Fidelity Extended Market Index Premium ⁽⁴⁾	43,710,968					43,710,968
Fidelity 500 Index Institutional ⁽⁴⁾	202,463,990					202,463,990
Fidelity Global ex-U.S. Index Institutional ⁽⁴⁾		25,217,318				25,217,318
Fidelity Total	555,475,739	68,825,428	118,083,234	441,179,864	18,830,366	1,202,394,629 60.1%
TIAA-CREF Investment Options						
Actively Managed						
CREF Money Market Account R3			18,570,302			18,570,302
TIAA Traditional Annuity			110,131,120			110,131,120
CREF Bond Market Account R3			49,551,949			49,551,949
CREF Inflation-Linked Bond Account R3			25,164,902			25,164,902
CREF Social Choice Account R3				52,665,825		52,665,825
CREF Growth Account R3 ⁽²⁾	503,208					503,208
CREF Stock Account R3	164,479,249					164,479,249
CREF Global Equities Account R3		56,501,105				56,501,105
TIAA Real Estate Account					18,300,206	18,300,206
Passively Managed						
CREF Equity Index Account R3	85,309,951					85,309,951
TIAA-CREF Large-Cap Growth Index - Institutional	109,705,482					109,705,482
TIAA-CREF Lifecycle Index Funds - Institutional Class				107,424,984		107,424,984
TIAA-CREF Total	359,997,890	56,501,105	203,418,273	160,090,809	18,300,206	798,308,282 39.9%
GRAND TOTALS	<u>\$915,473,628</u> 45.8%	<u>\$125,326,533</u> 6.3%	<u>\$321,501,507</u> 16.1%	<u>\$601,270,672</u> 30.1%	<u>\$37,130,571</u> 1.9%	<u>\$2,000,702,911</u> 100.0%
SMP Forfeiture Reserve ⁽³⁾						15,536,785
SMP Disability Reserve ⁽³⁾						87,982,270
Total SMP Investments						<u>2,104,221,966</u>

1. As of April 30, 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.

SURS Private Equity Program Returns
Investment Values for Month Ended April 30, 2017
Investment Performance for Quarter Ended March 31, 2017 ⁽¹⁾

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 ⁽²⁾ Mgr	5 YR ⁽²⁾ Bmark	10 YR ⁽²⁾ Mgr	10 YR ⁽²⁾ Bmark	Incep ⁽²⁾ Mgr	Incep ⁽²⁾ Bmark
Adams Street Venture Partnerships (SEP)	Jan-91	DJ US Ttl Stk Mkt + 3%	79	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%	78	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%	74	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%	43	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%
Total Adams Street Partners	Jan-91		501														
Lincoln Fund I (FOF)	Apr-14	DJ US Ttl Stk Mkt + 3%	30	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Total Fairview Capital Partners	Apr-14		30														
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 ² 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%
Total Muller and Monroe	Dec-04		16														
Pantheon Ventures, Inc. (SEP)	Mar-02	DJ US Ttl Stk Mkt + 3%	119	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%	10	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%	25	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%	27	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%	29	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%	87	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%	73	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%
Total Pantheon Ventures, Inc.	Mar-02		374														
Total Private Equities	Jan-91	DJ US Ttl Stk Mkt + 3%	921	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 April 30, 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
PROGRESS TOTAL FUND	May-08		418	100.0%	1.7%		8.1%		7.3%		3.0%		7.2%		5.6%	
Non-U.S. Equity																
Affinity Investment Advisors	Jun-15	MSCI EAFE	48	11.4%	2.8%	2.5%	16.0%	16.2%	11.8%	11.3%	1.8%	2.4%	1.8%	2.4%	1.8%	2.4%
Arga Investment Management	Sep-16	MSCI EAFE	19	4.6%	2.7%	2.5%	10.7%	9.2%	10.7%	9.2%	10.7%	9.2%	10.7%	9.2%	10.7%	9.2%
Brown Capital Management	May-08	MSCI EAFE	32	7.6%	3.2%	2.5%	11.1%	16.2%	7.1%	11.3%	3.3%	0.9%	9.8%	6.8%	4.6%	1.2%
Denali	Apr-17	MSCI EAFE	23	5.5%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Glovista Investments	Jan-16	MSCI EAFE	20	4.8%	2.6%	2.5%	14.8%	16.2%	9.9%	11.3%	9.4%	15.5%	9.4%	15.5%	9.4%	15.5%
Strategic Global Advisors	May-08	MSCI EAFE	56	13.3%	2.8%	2.5%	19.1%	16.2%	14.7%	11.3%	4.9%	0.9%	10.8%	6.8%	4.8%	1.2%
TOTAL NON-U.S. EQUITY	May-08	MSCI EAFE	197	47.1%	2.4%	2.5%	16.8%	16.2%	12.2%	11.3%	1.2%	0.9%	6.7%	6.8%	2.5%	1.2%
Core Fixed Income																
Garcia Hamilton & Associates	Oct-09	Bloomberg Barclays U.S. Aggr	15	3.6%	0.6%	0.8%	-1.1%	-1.0%	0.8%	0.8%	2.8%	2.7%	3.5%	2.3%	4.6%	3.6%
GIA Partners	Jul-14	Bloomberg Barclays U.S. Aggr	32	7.7%	0.9%	0.8%	1.7%	-1.0%	3.6%	0.8%	3.1%	2.6%	3.1%	2.6%	3.1%	2.6%
LM Capital Group	May-08	Bloomberg Barclays U.S. Aggr	31	7.5%	0.9%	0.8%	0.2%	-1.0%	1.4%	0.8%	2.8%	2.7%	2.7%	2.3%	4.4%	4.0%
New Century Advisors	May-08	Bloomberg Barclays U.S. Aggr	31	7.5%	0.9%	0.8%	-0.5%	-1.0%	1.1%	0.8%	2.2%	2.7%	2.3%	2.3%	4.3%	4.0%
Piedmont Investment Advisors	May-08	Bloomberg Barclays U.S. Aggr	18	4.3%	0.8%	0.8%	-0.1%	-1.0%	1.7%	0.8%	2.7%	2.7%	2.4%	2.3%	4.2%	4.0%
Ramirez Asset Management	May-13	Bloomberg Barclays U.S. Aggr	17	4.0%	0.8%	0.8%	0.0%	-1.0%	1.7%	0.8%	2.9%	2.7%	2.6%	2.4%	2.6%	2.4%
TOTAL Core Fixed Income	May-08	Bloomberg Barclays U.S. Aggr	145	34.6%	0.8%	0.8%	0.2%	-1.0%	1.9%	0.8%	2.7%	2.7%	2.7%	2.3%	4.5%	4.0%
Emerging Market Debt																
GIA Partners	Apr-15	JPM CEMBI Broad	35	8.4%	1.4%	1.0%	8.5%	6.3%	11.2%	8.7%	6.0%	5.7%	6.0%	5.7%	6.0%	5.7%
LM Capital Group	Apr-15	JPM CEMBI Broad	41	9.8%	1.1%	1.0%	6.5%	6.3%	8.5%	8.7%	4.9%	5.7%	4.9%	5.7%	4.9%	5.7%
TOTAL Emerging Market Debt	Apr-15	JPM CEMBI Broad	76	18.3%	1.3%	1.0%	7.4%	6.3%	9.7%	8.7%	5.4%	5.7%	5.4%	5.7%	5.4%	5.7%

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

SURS Manager Diversity Program Returns
Investment Performance for Month Ended April 30, 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
TOTAL MDP	Jan-05	Policy Portfolio	2,863	1.2%	1.3%	4.1%	3.9%	9.9%	10.5%	9.9%	10.7%	5.2%	4.7%	7.1%	7.2%	6.0%	5.9%
U.S. Equity: Active																	
Channing Capital Management	Apr-05	Russell Midcap Value	182	0.6%	0.2%	2.8%	2.2%	16.0%	14.6%	15.9%	17.5%	8.5%	8.9%	14.3%	14.3%	8.6%	9.2%
EARNEST Partners	Jun-11	Russell Midcap	134	1.4%	0.8%	4.9%	3.5%	20.5%	14.3%	23.1%	16.7%	11.1%	9.0%	13.8%	13.3%	12.4%	11.8%
Piedmont Investment Advisors	Jul-14	S&P 500	535	0.8%	1.0%	4.9%	5.2%	16.0%	15.5%	17.8%	17.9%	9.9%	9.4%	9.9%	9.4%	9.9%	9.4%
Composite, Active U.S. Equity		Blended	851	1.0%	0.9%	4.3%	4.0%	16.6%	17.1%	17.9%	19.6%	9.3%	9.0%	12.8%	13.0%	9.1%	8.8%
TOTAL U.S. Equity	Jan-05	Blended	851	1.0%	0.9%	4.3%	4.0%	16.6%	17.1%	17.9%	19.6%	9.3%	9.0%	12.8%	13.0%	8.4%	8.4%
Non-U.S. Equity																	
Ativo Capital Management	Jul-08	MSCI ACWI Ex-U.S.	256	2.3%	2.1%	7.4%	6.4%	8.7%	16.3%	6.2%	12.6%	1.5%	0.8%	6.8%	5.1%	3.5%	2.1%
GlobeFlex Capital	Jul-14	MSCI ACWI Ex-U.S.	282	1.9%	2.1%	7.3%	6.4%	18.7%	16.3%	13.7%	12.6%	1.4%	-0.4%	1.4%	-0.4%	1.4%	-0.4%
Strategic Global Advisors	Aug-08	MSCI EAFE	302	3.0%	2.5%	7.7%	6.9%	15.2%	16.2%	10.6%	11.3%	4.2%	0.9%	10.3%	6.8%	6.4%	3.0%
TOTAL Non-U.S. Equity	Aug-06	Blended	839	2.4%	2.3%	7.5%	6.6%	14.2%	16.3%	10.2%	12.1%	2.1%	0.8%	7.0%	6.3%	3.7%	2.4%
Private Equity																	
Fairview Lincoln Fund I	Apr-14	DJ U.S. Total Stk Mkt + 3% (1)	30	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%
TOTAL Private Equity	Dec-04	DJ U.S. Total Stk Mkt + 3% (1)	46	-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%
Fixed Income: Core																	
Garcia Hamilton	Feb-09	Bloomberg Barclays U.S. Aggregate	309	0.6%	0.8%	1.3%	1.4%	-0.7%	-1.0%	1.3%	0.8%	3.3%	2.7%	3.8%	2.3%	5.9%	4.2%
LM Capital Group	Dec-10	Bloomberg Barclays U.S. Aggregate	162	0.9%	0.8%	1.7%	1.4%	0.1%	-1.0%	1.5%	0.8%	3.1%	2.7%	2.7%	2.3%	3.7%	3.2%
Pugh Capital Management	Apr-06	Bloomberg Barclays U.S. Aggregate	161	0.8%	0.8%	1.4%	1.4%	-1.0%	-1.0%	0.8%	0.8%	2.6%	2.7%	2.4%	2.3%	5.0%	4.5%
Smith Graham & Company	Apr-06	Bloomberg Barclays U.S. Aggregate	104	0.8%	0.8%	1.4%	1.4%	-0.8%	-1.0%	0.7%	0.8%	2.8%	2.7%	2.5%	2.3%	4.6%	4.5%
Composite, Core Fixed Inc		Bloomberg Barclays U.S. Aggregate	736	0.7%	0.8%	1.5%	1.4%	-0.6%	-1.0%	1.1%	0.8%	2.9%	2.7%	2.7%	2.3%	4.8%	4.5%
Fixed Income: TIPS																	
Longfellow Investment Mgmt	Apr-10	Bloomberg Barclays U.S. TIPS	172	0.5%	0.6%	0.9%	1.0%	0.4%	0.4%	1.7%	1.7%	1.5%	1.8%	0.7%	0.7%	3.0%	3.2%
New Century Advisors	Apr-10	Bloomberg Barclays U.S. TIPS	171	0.6%	0.6%	1.2%	1.0%	0.4%	0.4%	1.8%	1.7%	1.8%	1.8%	0.8%	0.7%	3.3%	3.2%
Composite, TIPS		Bloomberg Barclays U.S. TIPS	343	0.5%	0.6%	1.0%	1.0%	0.4%	0.4%	1.8%	1.7%	1.7%	1.8%	0.7%	0.7%	3.2%	3.2%
TOTAL Fixed Income	Apr-06	Blended	1,079	0.7%	0.7%	1.3%	1.3%	-0.2%	-0.5%	1.4%	1.2%	2.4%	2.3%	1.8%	1.6%	4.6%	4.5%
Real Estate																	
Franklin Templeton EMREFF	Aug-11	NCREIF ODCE Index + 1.5% (1)	38	11.4%	2.2%	11.4%	2.2%	11.4%	2.2%	19.9%	10.6%	18.0%	12.9%	10.5%	13.2%	15.9%	13.2%
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
TOTAL Real Estate	Aug-11	NCREIF ODCE Index + 1.5% (1)	48	11.4%	2.2%	11.4%	2.2%	11.4%	2.2%	19.9%	10.6%	18.0%	12.9%	10.5%	13.2%	15.9%	13.2%

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	\$ 851	29.7%
Private Equity	46	1.6%
Non-U.S. Equity	839	29.3%
Global Equity	-	0.0%
Fixed Income	736	25.7%
TIPS	343	12.0%
Real Estate	48	1.7%
Total Fund	\$ 2,863	100.0%

April-17	Incep (1)	Benchmark	\$ millions	% Fund	4/2017 Mgr	4/2017 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
U.S. Equities																
CastleArk Management	Sep-12	Russell 2000 Growth	166	0.9%	2.16%	1.84%	18.30%	21.37%	20.64%	24.06%	5.43%	9.27%	13.64%	14.01%	13.64%	14.01%
Mesirow Financial Investment Mgmt	May-11	Russell 2000	167	0.9%	0.91%	1.10%	17.93%	22.94%	19.53%	25.63%	8.18%	9.03%	11.49%	12.95%	9.53%	10.38%
EARNEST Partners	Jun-11	Russell Midcap	134	0.7%	1.36%	0.77%	20.54%	14.29%	23.09%	16.70%	11.09%	8.97%	13.81%	13.34%	12.45%	11.81%
Channing Capital Management	Apr-05	Russell Midcap Value	182	1.0%	0.65%	0.19%	16.02%	14.58%	15.87%	17.52%	8.52%	8.86%	14.27%	14.26%	7.52%	7.16%
Gladius	Dec-16	Russell 3000	370	2.1%	1.06%	1.06%	6.13%	6.86%	6.13%	6.86%	6.13%	6.86%	6.13%	6.86%	6.13%	6.86%
<i>Active U.S. Equities</i>	Oct-81	Blended	1,019	5.7%	1.31%	0.70%	18.02%	16.91%	18.88%	19.36%	7.54%	9.10%	11.71%	13.00%	5.75%	6.86%
Piedmont Investment Advisors	Jan-08	S&P 500	535	3.0%	0.75%	1.03%	15.97%	15.54%	17.84%	17.92%	11.11%	10.47%	14.14%	13.68%	7.51%	7.64%
T. Rowe Price	Mar-08	S&P 500	393	2.2%	1.58%	1.03%	16.84%	15.54%	19.23%	17.92%	11.13%	10.47%	13.90%	13.68%	9.49%	9.04%
<i>Structured Active U.S. *</i>	Oct-87	Blended	928	5.2%	1.10%	1.03%	16.37%	15.54%	18.53%	17.92%	10.73%	10.18%	13.94%	13.56%	7.70%	7.30%
Northern Trust Asset Management	Feb-99	Dow Jones U.S. Total Stock Market	1,560	8.7%	1.05%	1.04%	16.47%	16.25%	18.78%	18.56%	10.09%	10.03%	13.50%	13.49%	7.40%	7.32%
RhumbLine Advisers	Feb-05	Custom / Wilshire 5000	866	4.8%	1.05%	1.05%	16.27%	16.37%	18.72%	18.83%	10.38%	10.35%	13.66%	13.64%	7.40%	7.31%
<i>Passive U.S. Equities</i>	Jul-86	Blended	2,427	13.6%	1.05%	1.04%	16.40%	16.30%	18.76%	18.67%	10.21%	10.15%	13.56%	13.55%	7.38%	7.32%
Total U.S. Equities	Oct-81	Dow Jones U.S. Total Stock Market	4,374	24.4%	1.12%	1.04%	16.59%	16.25%	18.65%	18.56%	9.82%	10.03%	13.30%	13.49%	7.19%	7.32%
Non-U.S. Equities																
Ativo Capital Management	Jul-08	MSCI ACWI Ex-US	256	1.4%	2.31%	2.14%	8.65%	16.31%	6.18%	12.59%	1.48%	0.83%	6.78%	5.13%	3.47%	2.11%
GlobeFlex Capital	Dec-11	MSCI ACWI Ex-US	282	1.6%	1.89%	2.14%	18.70%	16.31%	13.68%	12.59%	3.05%	0.83%	8.02%	5.13%	9.29%	6.28%
Progress Investment	May-08	MSCI EAFE	197	1.1%	2.44%	2.54%	16.76%	16.22%	12.23%	11.29%	1.20%	0.86%	6.72%	6.78%	2.51%	1.17%
Strategic Global Advisors	Aug-08	MSCI EAFE	302	1.7%	2.96%	2.54%	15.20%	16.22%	10.61%	11.29%	4.20%	0.86%	10.29%	6.78%	6.39%	2.97%
<i>Active Non U.S. Equities</i>	Jul-92	Blended	1,036	5.8%	2.41%	2.33%	14.70%	16.27%	10.57%	11.99%	1.88%	0.61%	6.53%	5.73%	1.33%	1.31%
BTC International Alpha Tilts	Nov-03	MSCI EAFE	475	2.7%	3.65%	2.54%	18.64%	16.22%	13.10%	11.29%	2.74%	0.86%	9.02%	6.78%	1.81%	0.87%
Fidelity Institutional Asset Mgmt	Dec-11	MSCI ACWI Ex-US	526	2.9%	2.55%	2.14%	15.10%	16.31%	12.05%	12.59%	1.56%	0.83%	5.63%	5.13%	7.00%	6.28%
<i>Structured Active Non U.S. *</i>	Nov-03	Blended	1,000	5.6%	3.07%	2.33%	16.78%	16.25%	12.54%	11.96%	2.12%	0.84%	7.20%	5.89%	1.10%	0.47%
BTC Emerging Markets	Oct-09	MSCI Emerging Markets	211	1.2%	2.18%	2.19%	18.75%	18.99%	18.82%	19.13%	1.62%	1.79%	1.30%	1.49%	3.08%	3.30%
BTC International	Jul-86	MSCI ACWI Ex-US	1,267	7.1%	2.22%	2.14%	16.71%	16.31%	13.10%	12.59%	1.41%	0.83%	5.60%	5.13%	1.59%	1.12%
<i>Passive Non U.S. Equities</i>	Jul-86	Blended / MSCI ACWI Ex-US	1,478	8.3%	2.21%	2.15%	16.97%	16.64%	13.76%	13.35%	1.34%	0.93%	5.06%	4.75%	1.39%	1.03%
Total Non U.S. Equities	Jul-86	MSCI ACWI Ex-US	3,515	19.6%	2.51%	2.14%	16.26%	16.31%	12.56%	12.59%	1.73%	0.83%	6.04%	5.13%	1.16%	1.12%
Global Equities																
Mondrian Investment Partners	Dec-11	MSCI ACWI	492	2.7%	1.22%	1.56%	13.65%	15.69%	13.75%	15.14%	4.07%	5.29%	8.27%	8.96%	9.07%	10.23%
T. Rowe Price Global Focused Growth	Oct-08	MSCI ACWI	518	2.9%	3.49%	1.56%	23.35%	15.69%	23.36%	15.14%	12.18%	5.29%	14.11%	8.96%	13.39%	10.36%
Wellington Management	Jun-02	Custom / MSCI ACWI	495	2.8%	1.57%	1.56%	16.90%	15.69%	15.94%	15.14%	7.09%	5.29%	10.81%	8.96%	4.92%	3.76%
Total Global Equities	Jan-04	Blended / MSCI ACWI	1,505	8.4%	2.11%	1.56%	17.59%	15.69%	17.41%	15.14%	7.28%	5.29%	10.01%	8.96%	4.44%	3.69%
* Structured Active strategies, also known as Enhanced Index strategies, attempt to add modest amounts of excess return over time within a risk controlled framework.																

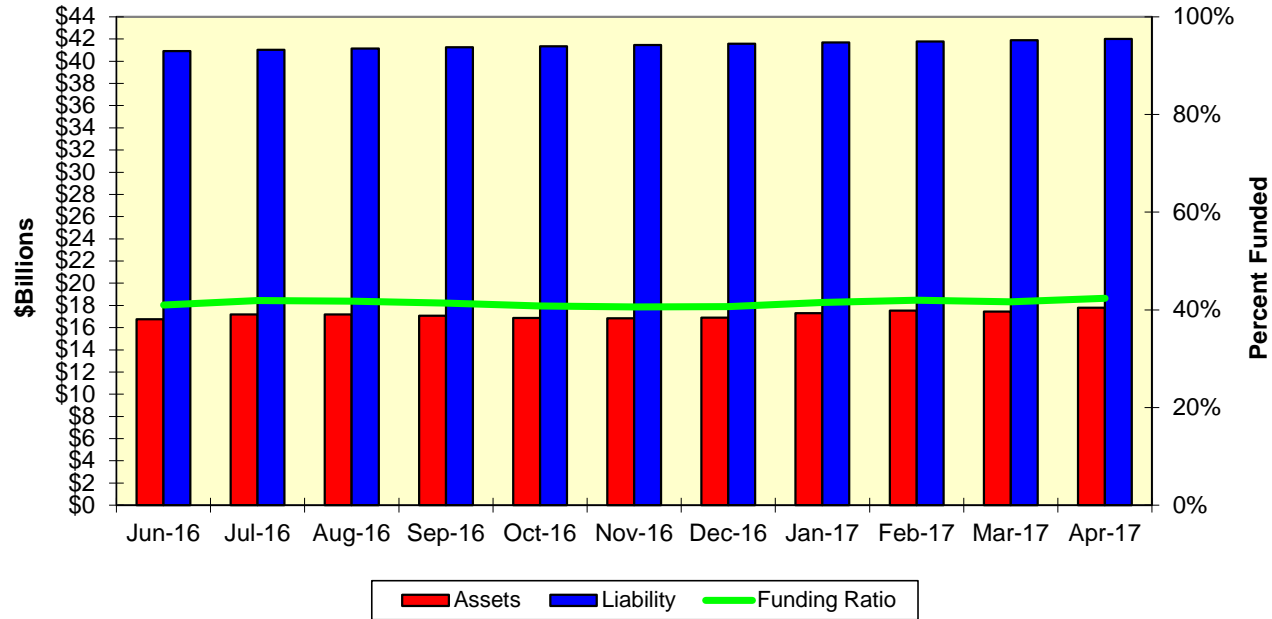
April-17	Incep (1)	Benchmark	\$ millions	% Fund	4/2017 Mgr	4/2017 Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mgr	1 YR (2) Bmark	3 YR (2) Mgr	3 YR (2) Bmark	5 YR (2) Mgr	5 YR (2) Bmark	10 YR (2) Mgr	10 YR (2) Bmark
Private Equities																
Adams Street Partners	Jan-91	DJ U.S. Total Stock Market + 3% (3)	501	2.8%	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)	30	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)	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)	374	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%
Total Private Equities	Jan-91	DJ U.S. Total Stock Market + 3% (3)	921	5.1%	3.57%	4.89%	6.16%	10.26%	7.94%	15.62%	7.40%	11.36%	10.43%	17.59%	8.43%	10.18%
TOTAL EQUITIES																
TOTAL EQUITIES	Oct-81	Blended	10,314	57.6%	1.71%	1.35%	15.93%	16.01%	15.49%	15.88%	6.64%	6.82%	10.26%	10.94%	5.14%	5.60%
Fixed Income																
Cash Flow	Oct-81	90-day T-bills	371	2.1%	0.07%	0.07%	0.62%	0.39%	0.70%	0.44%	0.36%	0.20%	0.27%	0.15%	0.85%	0.56%
<i>Core Fixed Income Managers</i>																
Garcia Hamilton & Associates	Feb-09	Bloomberg Barclays U.S. Aggregate	309	1.7%	0.61%	0.77%	-0.74%	-0.98%	1.32%	0.83%	3.28%	2.66%	3.81%	2.27%	5.89%	4.19%
Progress Investment	May-08	Bloomberg Barclays U.S. Aggregate	145	0.8%	0.84%	0.77%	0.17%	-0.98%	1.85%	0.83%	2.75%	2.66%	2.65%	2.27%	4.50%	4.02%
Pugh Capital Management	Apr-06	Bloomberg Barclays U.S. Aggregate	161	0.9%	0.82%	0.77%	-1.05%	-0.98%	0.77%	0.83%	2.65%	2.66%	2.37%	2.27%	4.82%	4.30%
Smith Graham & Company	Apr-06	Bloomberg Barclays U.S. Aggregate	104	0.6%	0.83%	0.77%	-0.82%	-0.98%	0.72%	0.83%	2.76%	2.66%	2.48%	2.27%	4.39%	4.30%
<i>Core Plus Fixed Income Managers</i>																
LM Capital Group	Dec-10	Bloomberg Barclays U.S. Aggregate	162	0.9%	0.87%	0.77%	0.06%	-0.98%	1.54%	0.83%	3.11%	2.66%	2.68%	2.27%	3.69%	3.24%
Neuberger Berman	Dec-10	Bloomberg Barclays U.S. Aggregate	343	1.9%	0.81%	0.77%	1.53%	-0.98%	2.95%	0.83%	3.13%	2.66%	3.20%	2.27%	4.06%	3.24%
PIMCO Total Return	Oct-81	Bloomberg Barclays U.S. Aggregate	390	2.2%	0.78%	0.77%	0.54%	-0.98%	1.84%	0.83%	2.60%	2.66%	2.82%	2.27%	5.70%	4.30%
TCW MetWest	Nov-01	Bloomberg Barclays U.S. Aggregate	539	3.0%	0.83%	0.77%	0.03%	-0.98%	1.61%	0.83%	2.82%	2.66%	3.41%	2.27%	5.97%	4.30%
<i>Active Fixed Income</i>	Oct-81	Bloomberg Barclays U.S. Aggregate	2,523	14.1%	0.78%	0.77%	-0.11%	-0.98%	1.42%	0.83%	2.57%	2.66%	2.68%	2.27%	5.12%	4.30%
State Street Global Advisors	Sep-10	Bloomberg Barclays U.S. Aggregate	606	3.4%	0.78%	0.77%	-0.98%	-0.98%	0.85%	0.83%	2.67%	2.66%	2.29%	2.27%	2.92%	2.91%
<i>Passive Fixed Income</i>	Oct-86	Blended / Bloomberg Barclays U.S. Agg	606	3.4%	0.78%	0.77%	-0.98%	-0.98%	0.85%	0.83%	2.67%	2.66%	2.29%	2.27%	3.47%	3.48%
PIMCO Unconstrained	May-13	LIBOR + 3%	466	2.6%	0.43%	0.34%	6.17%	3.17%	6.24%	3.78%	2.39%	3.46%	1.79%	3.41%	1.79%	3.41%
<i>Absolute Return Fixed Income</i>	May-13	LIBOR + 3%	466	2.6%	0.43%	0.34%	6.17%	3.17%	6.24%	3.78%	2.39%	3.46%	1.79%	3.41%	1.79%	3.41%
Total Core Fixed Income	Oct-81	Bloomberg Barclays U.S. Aggregate	3,595	20.1%	0.73%	0.77%	0.58%	-0.98%	1.97%	0.83%	2.55%	2.66%	2.53%	2.27%	4.91%	4.30%
TIPS																
Longfellow Investment Management	Apr-10	Bloomberg Barclays U.S. TIPS	172	1.0%	0.49%	0.59%	0.37%	0.37%	1.71%	1.73%	1.51%	1.77%	0.66%	0.69%	3.03%	3.23%
New Century Advisors	Apr-10	Bloomberg Barclays U.S. TIPS	171	1.0%	0.58%	0.59%	0.44%	0.37%	1.79%	1.73%	1.84%	1.77%	0.80%	0.69%	3.33%	3.23%
PIMCO US TIPS	May-99	Bloomberg Barclays U.S. TIPS	345	1.9%	0.62%	0.59%	1.31%	0.37%	2.36%	1.73%	1.46%	1.77%	0.71%	0.69%	4.57%	4.22%
Total TIPS	Jul-04	Bloomberg Barclays U.S. TIPS (4)	688	3.8%	0.58%	0.59%	0.86%	0.37%	2.06%	1.73%	1.57%	1.77%	0.75%	0.69%	4.70%	4.22%
Emerging Market Debt																
BlueBay Emerging Mkts Select Debt	Mar-15	Custom	182	1.0%	1.39%	1.33%	4.09%	4.60%	5.65%	6.37%	1.86%	4.74%	1.86%	4.74%	1.86%	4.74%
Colchester Local Markets Debt Fund	Apr-15	JPM GBI-EM Global Diversif unhedged	108	0.6%	1.26%	1.17%	5.75%	3.89%	6.87%	4.03%	1.41%	0.98%	1.41%	0.98%	1.41%	0.98%
Progress Investment	Apr-15	JPM Corp Em Mkts Bond Index-Broad	76	0.4%	1.26%	0.99%	7.38%	6.26%	9.73%	8.67%	5.43%	5.70%	5.43%	5.70%	5.43%	5.70%
Prudential Emerging Mkts Debt Blend	Jun-15	Custom	197	1.1%	1.39%	1.33%	6.72%	4.60%	9.02%	6.37%	7.52%	5.77%	7.52%	5.77%	7.52%	5.77%
Total Emerging Market Debt	Mar-15	Custom	563	3.1%	1.35%	1.20%	5.76%	4.86%	7.59%	6.41%	3.72%	4.61%	3.72%	4.61%	3.72%	4.61%
TOTAL FIXED INCOME																
TOTAL FIXED INCOME	Oct-81	Custom	4,846	27.1%	0.78%	0.75%	1.23%	0.32%	2.64%	1.97%	2.54%	2.82%	2.33%	2.23%	4.95%	4.33%

April-17	Incep (1)	Benchmark	\$ millions	% Fund	4/2017 Mgr	4/2017 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
Real Estate																
<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)	16	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)	24	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)	14	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 Ptnrshp 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%
Total Direct Real Estate	Jun-05	NCREIF ODCE Index (3)	1,036	5.8%	1.71%	1.88%	3.81%	5.73%	7.94%	7.79%	11.52%	11.04%	11.31%	11.16%	6.33%	4.87%
Global REITs																
BTC Global REIT Fund	Mar-13	FTSE EPRA/NAREIT Developed Index	690	3.9%	1.13%	1.08%	-0.79%	-1.38%	2.89%	2.13%	5.30%	4.63%	5.62%	4.95%	5.62%	4.95%
Total GLOBAL REITs	Apr-07	Blended / FTSE EPRA/NAREIT Dev In	690	3.9%	1.13%	1.08%	-1.73%	-1.38%	1.37%	2.13%	5.19%	4.63%	7.73%	7.38%	1.56%	0.91%
TOTAL REAL ESTATE INVESTMENT TRUSTS																
TOTAL REITs	Mar-00	Custom	690	3.9%	1.13%	1.08%	-1.73%	-1.38%	1.37%	2.13%	6.30%	6.44%	7.68%	7.70%	3.16%	2.60%
Hedge Fund																
KKR Prisma Codlin Fund	Mar-16	LIBOR + 5%	284	1.6%	0.73%	0.50%	5.00%	4.85%	3.83%	5.82%	2.70%	5.79%	2.70%	5.79%	2.70%	5.79%
PAAMCO Newport Monarch	Apr-16	LIBOR + 5%	209	1.2%	0.45%	0.50%	6.49%	4.85%	7.24%	5.82%	6.52%	5.80%	6.52%	5.80%	6.52%	5.80%
Total Hedge Funds	Mar-16	LIBOR + 5%	493	2.8%	0.61%	0.50%	5.62%	4.85%	5.25%	5.82%	3.88%	5.79%	3.88%	5.79%	3.88%	5.79%
Commodities																
Invesco Balanced Risk Commodity Trust	Jun-16	Bloomberg Commodity Index	242	1.4%	-2.43%	-1.51%	-5.35%	-5.06%	-5.35%	-5.06%	-5.35%	-5.06%	-5.35%	-5.06%	-5.35%	-5.06%
PIMCO Commodity Alpha Fund	May-16	Bloomberg Commodity Index	97	0.5%	1.43%	-1.51%	16.00%	-5.06%	17.01%	-1.14%	17.01%	-1.14%	17.01%	-1.14%	17.01%	-1.14%
Total Commodities	May-16	Bloomberg Commodity Index	339	1.9%	-1.36%	-1.51%	-0.11%	-5.06%	2.15%	-1.14%	2.15%	-1.14%	2.15%	-1.14%	2.15%	-1.14%
Opportunity Fund																
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%
TOTAL OPPORTUNITY FUND	Jul-99	Custom	111	0.6%	0.41%	1.00%	-0.35%	6.30%	1.13%	7.73%	4.70%	6.43%	9.30%	7.07%	8.90%	3.39%
TOTAL FUND																
TOTAL FUND ex-Overlay	Sep-14	Policy Portfolio	17,828	99.6%	1.25%	1.04%	9.82%	9.48%	10.24%	10.33%	5.53%	5.52%	8.14%	8.29%	5.29%	5.32%
Parametric Clifton Cash Overlay	Sep-14		69	0.4%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
TOTAL FUND	Oct-81	Policy Portfolio	17,897	100.0%	1.26%	1.04%	9.96%	9.48%	10.41%	10.33%	5.53%	5.52%	8.14%	8.29%	5.29%	5.32%

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%
Apr-17	17.79	42.01	24.21	42.4%	1.26%	10.0%

Note: Assets and liabilities are estimated and unaudited through April 30, 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.