State Universities Retirement System of Illinois (SURS)

Investment Update

March 2020
The functional asset class framework above was approved by the SURS Board of Trustees in September 2018, and was implemented starting with the fourth quarter of 2019 (second fiscal quarter of FY 2020).

Current asset class descriptions are as follows:
The Traditional Growth asset class includes investments in US Equity, Non-US Equity, and Global Equity.
The Stabilized Growth asset class includes investments in Credit Fixed Income, Core Real Assets, and Options Strategies.
The Non-Traditional Growth asset class includes investments Non-Core Real Assets and Private Equity.
The Inflation Sensitive asset class is comprised of a US Treasury Inflation-Protected Securities (TIPS) strategy.
The Principal Protection asset class is made up of investments in Core Fixed Income strategies.
The Crisis Risk Offset asset class is invested in Long Duration US Treasury Bonds, Systematic Trend Following Strategies, and Alternative Risk Premia Strategies.
### Performance Summary as of March 31, 2020

**SURS Total Fund**  
12/31/1974  $17,792

**SURS Policy Benchmark (3)**  

<table>
<thead>
<tr>
<th>Traditional Growth</th>
<th>Market Value (Millions)</th>
<th>FYTD</th>
<th>12 Months</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equity</td>
<td>09/30/1980 3,067</td>
<td>-21.9%</td>
<td>-14.3%</td>
<td>-11.0%</td>
<td>2.9%</td>
<td>4.9%</td>
<td>9.8%</td>
</tr>
<tr>
<td>DJ US Total Stock Market TR</td>
<td>04/30/1986 2,541</td>
<td>-21.0%</td>
<td>-12.8%</td>
<td>-9.3%</td>
<td>3.9%</td>
<td>5.7%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Non-US Equity</td>
<td>05/31/2002 1,580</td>
<td>-23.3%</td>
<td>-18.0%</td>
<td>-15.7%</td>
<td>-1.9%</td>
<td>-0.4%</td>
<td>2.7%</td>
</tr>
<tr>
<td>ACWI ex USA IMI / Blend</td>
<td>03/31/2006 2,541</td>
<td>-21.5%</td>
<td>-12.8%</td>
<td>-11.0%</td>
<td>3.9%</td>
<td>5.7%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Global Equity</td>
<td>04/30/2009 1,037</td>
<td>-15.0%</td>
<td>-9.3%</td>
<td>-7.6%</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>MSCI ACWI IMI / Blend</td>
<td>03/31/1999 1,118</td>
<td>-4.2%</td>
<td>3.6%</td>
<td>6.5%</td>
<td>3.4%</td>
<td>2.6%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

**Stabilized Growth**  

<table>
<thead>
<tr>
<th>Core Real Assets (4)</th>
<th>Market Value (Millions)</th>
<th>FYTD</th>
<th>12 Months</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCREIF ODCE (Qtr Lag)</td>
<td>12/31/2009 145</td>
<td>2.6%</td>
<td>10.6%</td>
<td>6.3%</td>
<td>5.5%</td>
<td>6.8%</td>
<td>---</td>
</tr>
<tr>
<td>Credit Fixed Income</td>
<td>09/30/2019 2,489</td>
<td>-11.9%</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Blended Index</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Total Stabilized Growth</td>
<td>09/30/2019 4,404</td>
<td>-10.4%</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Blended Index</td>
<td>-10.7%</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

**Non-Traditional Growth**  

<table>
<thead>
<tr>
<th>Non-Core Real Assets</th>
<th>Market Value (Millions)</th>
<th>FYTD</th>
<th>12 Months</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Core Real Estate (4)</td>
<td>03/31/2006 426</td>
<td>-1.0%</td>
<td>---</td>
<td>2.9%</td>
<td>8.2%</td>
<td>10.5%</td>
<td>12.8%</td>
</tr>
<tr>
<td>NCREIF ODCE + 1.5% Qtr Lag</td>
<td>12/31/2009 145</td>
<td>1.6%</td>
<td>---</td>
<td>5.9%</td>
<td>7.6%</td>
<td>9.5%</td>
<td>11.9%</td>
</tr>
<tr>
<td>CPI U + 500 bps (Qtr Lag)</td>
<td>12/31/2017 34</td>
<td>2.8%</td>
<td>---</td>
<td>11.3%</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Real Estate Debt (4)</td>
<td>12/31/2009 145</td>
<td>1.6%</td>
<td>---</td>
<td>5.9%</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Total Non-Core Real Assets</td>
<td>06/30/2019 604</td>
<td>4.2%</td>
<td>---</td>
<td>13.5%</td>
<td>14.3%</td>
<td>10.7%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Private Equity (4)</td>
<td>06/30/1990 1,593</td>
<td>9.5%</td>
<td>---</td>
<td>34.4%</td>
<td>17.8%</td>
<td>14.5%</td>
<td>16.8%</td>
</tr>
<tr>
<td>MSCI ACWI IMI + 2% / Blend Qtr Lag</td>
<td>06/30/2013 2,197</td>
<td>1.4%</td>
<td>5.2%</td>
<td>8.8%</td>
<td>11.4%</td>
<td>9.8%</td>
<td>---</td>
</tr>
<tr>
<td>Blended Index</td>
<td>7.1%</td>
<td>13.2%</td>
<td>25.4%</td>
<td>14.9%</td>
<td>13.2%</td>
<td>---</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

**Inflation Sensitive**  

<table>
<thead>
<tr>
<th>Inflation Sensitive</th>
<th>Market Value (Millions)</th>
<th>FYTD</th>
<th>12 Months</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIPS</td>
<td>03/31/1999 1,118</td>
<td>1.4%</td>
<td>3.6%</td>
<td>6.5%</td>
<td>3.4%</td>
<td>2.6%</td>
<td>3.5%</td>
</tr>
<tr>
<td>BB Barclays US TIPS</td>
<td>06/30/2013 1,118</td>
<td>1.7%</td>
<td>3.9%</td>
<td>6.6%</td>
<td>3.5%</td>
<td>2.7%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Total Inflation Sensitive</td>
<td>06/30/2013 1,118</td>
<td>1.4%</td>
<td>3.1%</td>
<td>4.4%</td>
<td>2.8%</td>
<td>2.3%</td>
<td>---</td>
</tr>
<tr>
<td>Inflation Sensitive Blend</td>
<td>1.7%</td>
<td>2.5%</td>
<td>4.0%</td>
<td>2.0%</td>
<td>1.5%</td>
<td>---</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

**Principal Protection**  

<table>
<thead>
<tr>
<th>Principal Protection Fixed Income</th>
<th>Market Value (Millions)</th>
<th>FYTD</th>
<th>12 Months</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Protection Blend</td>
<td>06/30/2013 1,469</td>
<td>2.6%</td>
<td>5.2%</td>
<td>8.3%</td>
<td>4.6%</td>
<td>3.2%</td>
<td>---</td>
</tr>
<tr>
<td>Blended Index</td>
<td>4.0%</td>
<td>6.7%</td>
<td>10.0%</td>
<td>5.2%</td>
<td>3.6%</td>
<td>---</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

**Crisis Risk Offset**  

<table>
<thead>
<tr>
<th>Crisis Risk Offset</th>
<th>Market Value (Millions)</th>
<th>FYTD</th>
<th>12 Months</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Systematic Trend Following</td>
<td>11/30/2019 361</td>
<td>3.6%</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>CS Mngd Fut Liq 15% Volatility</td>
<td>12/03/2019 362</td>
<td>21.2%</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>17.2%</td>
</tr>
<tr>
<td>Long Duration</td>
<td>12/03/2019 362</td>
<td>21.2%</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>17.2%</td>
</tr>
<tr>
<td>BBG Barclays US Long Govt</td>
<td>11/30/2019 287</td>
<td>20.6%</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>16.4%</td>
</tr>
<tr>
<td>Alternative Risk Premia</td>
<td>11/30/2019 287</td>
<td>-9.6%</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>-8.7%</td>
</tr>
<tr>
<td>90 Day T-Bills + 2%</td>
<td>0.8%</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>1.1%</td>
</tr>
<tr>
<td>Total Crisis Risk Offset</td>
<td>11/30/2019 1,010</td>
<td>5.2%</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>3.5%</td>
</tr>
<tr>
<td>Blended Index</td>
<td>6.3%</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

**Cash**  

<table>
<thead>
<tr>
<th>Cash</th>
<th>Market Value (Millions)</th>
<th>FYTD</th>
<th>12 Months</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Account</td>
<td>09/30/2014 $ 299</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

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(1) Returns are time weighted and net of management fees unless otherwise noted. Returns for periods longer than 12 months are annualized.
(2) Inception returns shown for categories with less than 10 years of return history.
(3) Policy Benchmark as of 3/31/2020 consists of 44% Traditional Growth (ACWI IMI), 25% Stabilized Growth (Blended Benchmark), 11% Non-Traditional Growth (Blended Benchmark), 6% Inflation Sensitive (BB US TIPS), 8% Principal Protection (BB US Int Agg ex-Credit), and 6% Crisis Risk Offset (Blended Benchmark).
(4) Internal Rate of Return (IRR) as of 3/31/2020, reported one quarter in arrears.