

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

Investment Update



March 2018

Volume 28, Issue 9

	March <u>2018</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	-0.5%	-0.4%	7.2%	10.7%	6.5%	7.9%	6.5%
Market Goal / Policy Portfolio	-0.1%	-0.2%	7.1%	10.5%	6.4%	8.0%	6.5%
Public Funds Index	-1.1%	-0.7%	7.3%	10.5%	6.6%	7.9%	6.2%

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	\$ 4,604	\$ (110)	\$ 4,494	12.0%	5.4%	6.3%	23.7%	23.0%	23.0%
Private Equity	1,013		1,013	0.0%	0.0%	5.4%	5.3%	6.0%	6.0%
Non-U.S. Equity	3,647	(75)	3,572	6.6%	6.0%	6.3%	18.9%	19.0%	19.0%
Global Equity	1,755	(210)	1,545	-1.1%	0.0%	9.3%	8.2%	8.0%	8.0%
Fixed Income	3,410	371	3,781	5.6%	0.0%	14.4%	20.0%	19.0%	19.0%
TIPS	689		689	3.6%	0.0%	0.0%	3.6%	4.0%	4.0%
Emerging Market Debt	610		610	0.0%	0.0%	3.2%	3.2%	3.0%	3.0%
Real Estate	1,836	-	1,836	3.7%	0.0%	5.9%	9.7%	10.0%	10.0%
Hedged Strategies	903		903	0.0%	0.0%	4.8%	4.8%	5.0%	5.0%
Commodities	368	25	392	0.1%	0.0%	1.9%	2.1%	2.0%	2.0%
Opportunity Fund	104		104	0.0%	0.0%	0.5%	0.5%	1.0%	1.0%
Total Fund	\$ 18,938	\$ 0	\$ 18,938	30.6%	11.5%	58.0%	100.0%	100.0%	100.0%

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

Total Fund Summary

SURS total fund returned -0.5% for March, lagging the Market Goal by 0.4%.

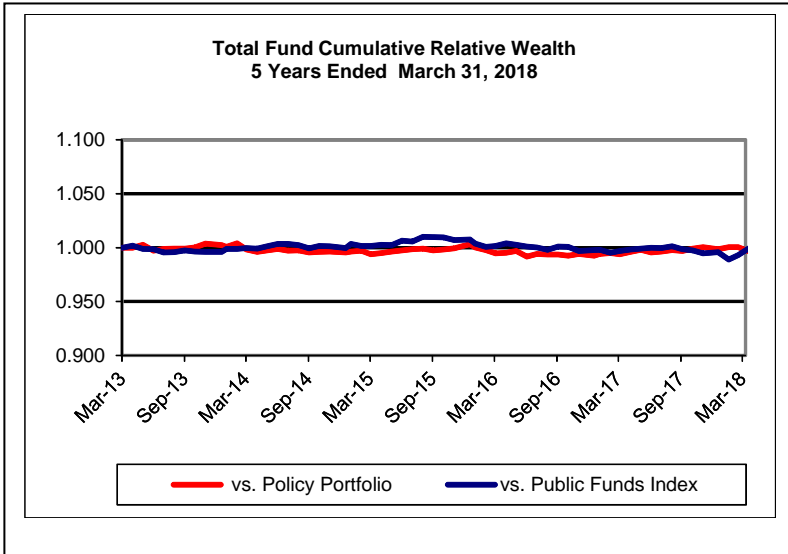
The below benchmark return relative to the Market Goal during March was due primarily to:

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

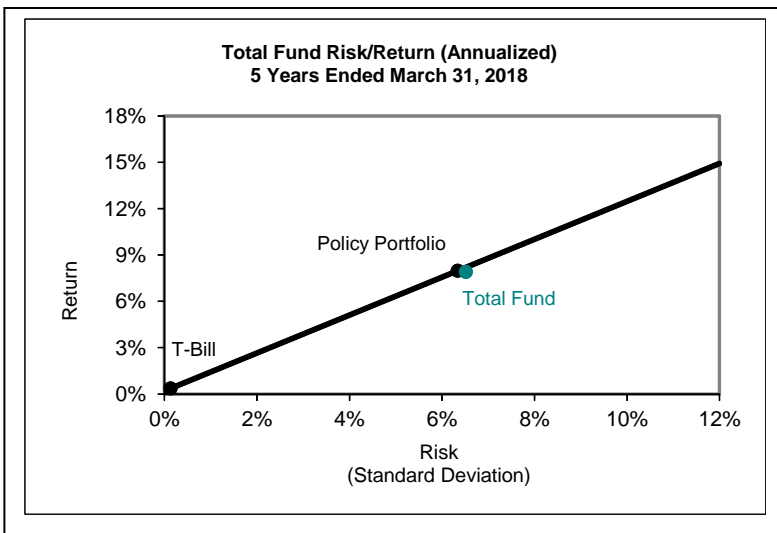
Investment Management Firms Utilized by SURS		
Emerging, Minority, Women and Disabled Ownership as of March 2018		
	Actual	Goal
As a % of Total Assets	29.9%	
As a % of Total Assets, per Public Act 96-0006	19.2%	20.0%
As a % of Total Actively-Managed Assets, per Public Act 96-0006	27.5%	25.0%

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 underperformed the Policy Portfolio by approximately 0.3%. The chart also indicates that during the same time period, SURS portfolio has lagged 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 29 basis points on an annualized basis (7.91% versus required return of 8.20%).

SURS Total Fund Investment Performance			
As of March 2018			
	SURS Fund	CPI-U *	SURS Real Return
1 Year Ended	10.7%	2.4%	8.4%
5 Years Ended	7.9%	1.4%	6.5%
10 Years Ended	6.5%	1.6%	4.9%
20 Years Ended	6.5%	2.2%	4.3%
25 Years Ended	8.1%	2.2%	5.9%
30 Years Ended	8.6%	2.6%	6.0%
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.

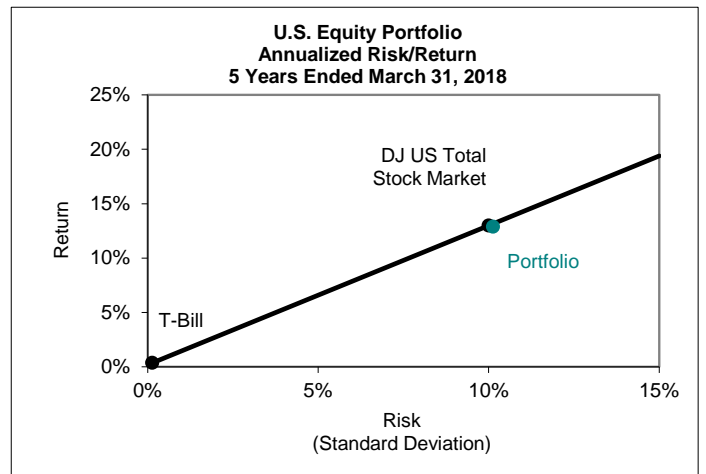
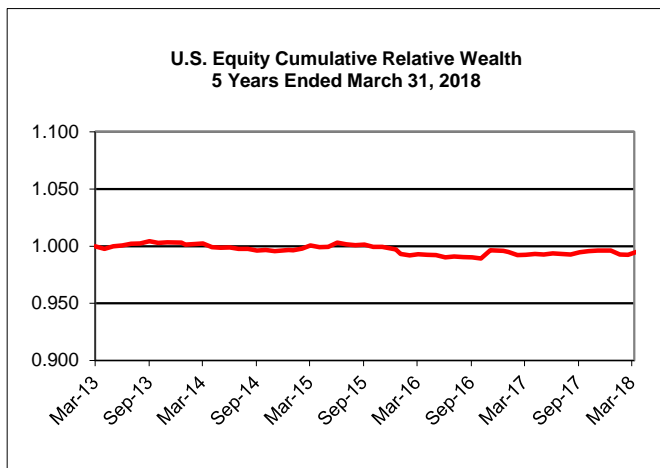
U.S. Equities

U.S. Equities experienced negative returns for the month of March. The broad market, as measured by the Dow Jones U.S. Total Stock Market (TSM) Index, posted a return of -2.0% for the month. During March, small cap outperformed large cap stocks, and value stocks outperformed growth stocks. SURS portfolio outperformed the benchmark for the month, returning -1.7%.

	March 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	-1.7%	10.7%	14.2%	10.0%	12.9%	9.7%
Performance Benchmark	-2.0%	10.5%	13.8%	10.2%	13.0%	9.7%
DJ U.S. Total Stock Market	-2.0%	10.5%	13.8%	10.2%	13.0%	9.7%
DJ U.S. Large Cap TSM	-2.3%	10.7%	14.2%	10.5%	13.2%	9.6%
DJ U.S. Lrg Cap Growth TSM	-3.0%	14.1%	19.6%	12.0%	15.5%	11.0%
DJ U.S. Lrg Cap Value TSM	-2.2%	7.3%	9.1%	9.8%	11.2%	7.9%
DJ U.S. Small Cap TSM	1.2%	8.3%	10.1%	7.9%	11.5%	10.9%
DJ U.S. Sm Cap Growth TSM	1.0%	12.7%	17.0%	8.3%	12.4%	11.5%
DJ U.S. Sm Cap Value TSM	1.4%	4.0%	3.4%	7.2%	10.5%	10.2%
S&P 500	-2.5%	10.6%	14.0%	10.8%	13.3%	9.5%
Russell 3000	-2.0%	10.5%	13.8%	10.2%	13.0%	9.6%
Russell 2000	1.3%	9.1%	11.8%	8.4%	11.5%	9.8%

Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS U.S. Equity portfolio has trailed its benchmark return by approximately 0.5%. On a risk-adjusted basis, SURS U.S. Equity portfolio return trailed its benchmark by 28 basis points while incurring slightly greater risk than the benchmark. SURS portfolio has returned 12.88%, while the risk-adjusted benchmark return is 13.15%.



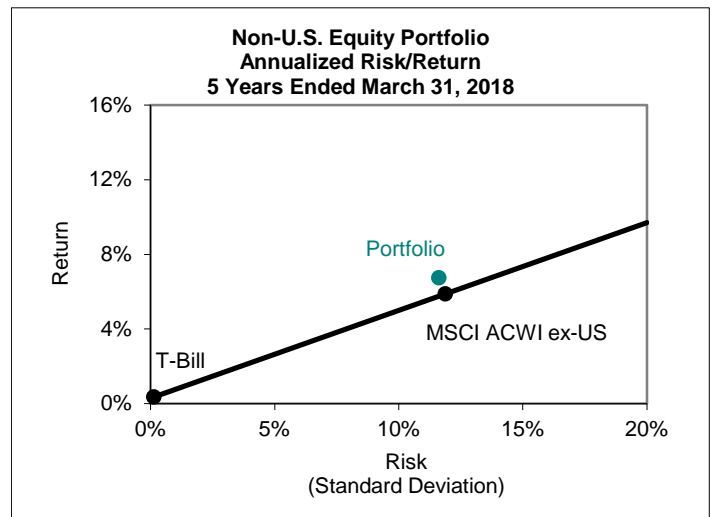
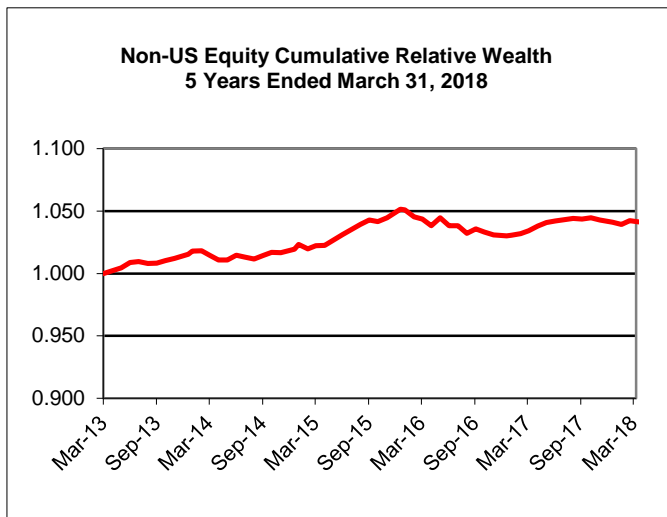
Non-U.S. Equities

Non-U.S. Equities posted negative returns for the month of March. The broad international markets, as represented by the MSCI All Country World Ex-US Index, returned -1.8%. SURS portfolio performance matched the benchmark for the period. 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.

	March 2018	FYTD	1 YR	3 YR	5 YR	10YR
SURS	-1.8%	10.1%	17.3%	6.8%	6.7%	3.0%
Performance Benchmark	-1.8%	10.2%	16.5%	6.2%	5.9%	2.7%
MSCI All Country World Ex-US	-1.8%	10.2%	16.5%	6.2%	5.9%	2.7%
MSCI All Country World Ex-US Growth	-1.4%	11.5%	19.9%	7.3%	6.8%	3.3%
MSCI All Country World Ex-US Value	-2.2%	8.8%	13.3%	5.0%	4.9%	2.1%
MSCI EAFE	-1.8%	8.2%	14.8%	5.6%	6.5%	2.7%
MSCI EAFE Growth	-1.2%	9.3%	17.5%	6.7%	7.1%	3.4%
MSCI EAFE Value	-2.4%	7.1%	12.2%	4.3%	5.8%	2.0%
MSCI EAFE Small Cap	-1.1%	14.4%	23.9%	12.6%	11.5%	6.8%
MSCI Emerging Markets	-1.9%	17.6%	24.9%	8.8%	5.0%	3.0%

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 4.1%. On a risk-adjusted basis, SURS Non-U.S. Equity portfolio has outpaced its benchmark by 98 basis points, generating a slightly higher return although with slightly less volatility than the benchmark. SURS portfolio has returned 6.75%, while the risk-adjusted benchmark return is 5.76%.



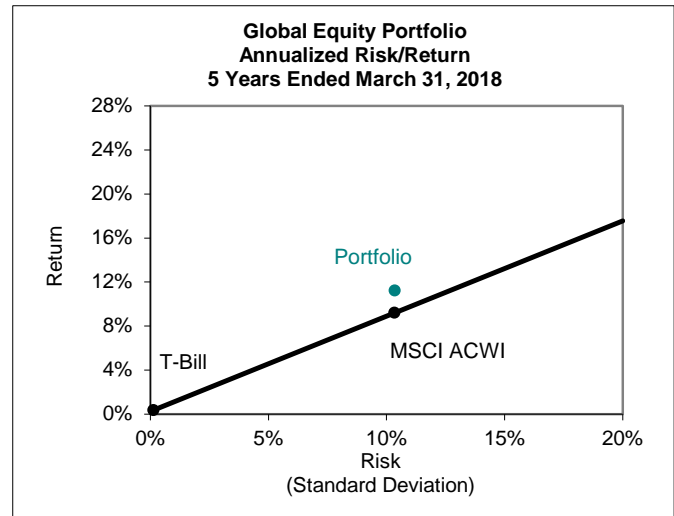
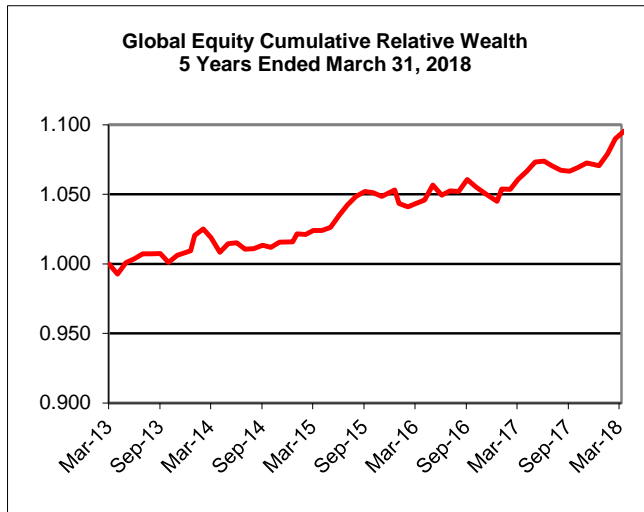
Global Equities

Global Equities posted negative returns for the month of March. The broad market as measured by the MSCI All Country World Index (ACWI) returned -2.1% during the month. SURS portfolio performance outperformed the benchmark return during March by 0.6%, returning -1.6%.

	March 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	-1.6%	12.4%	18.6%	10.6%	11.2%	6.7%
Performance Benchmark	-2.1%	10.1%	14.8%	8.1%	9.2%	5.8%
MSCI All Country World	-2.1%	10.1%	14.8%	8.1%	9.2%	5.6%
MSCI World	-2.2%	9.2%	13.6%	8.0%	9.7%	5.9%
Dow Jones U.S. Total Stock Mkt	-2.0%	10.5%	13.8%	10.2%	13.0%	9.7%
MSCI All Country World Ex-US	-1.8%	10.2%	16.5%	6.2%	5.9%	2.7%

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 9.6%. 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 200 basis points on an annualized basis of 11.22% versus a required return of 9.22%.



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, 2018 was 18.1% as compared to its benchmark return of 24.2%.

	March 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	3.7%	11.1%	18.1%	9.7%	11.7%	7.3%
Performance Benchmark	7.1%	12.7%	24.2%	14.1%	18.5%	11.7%

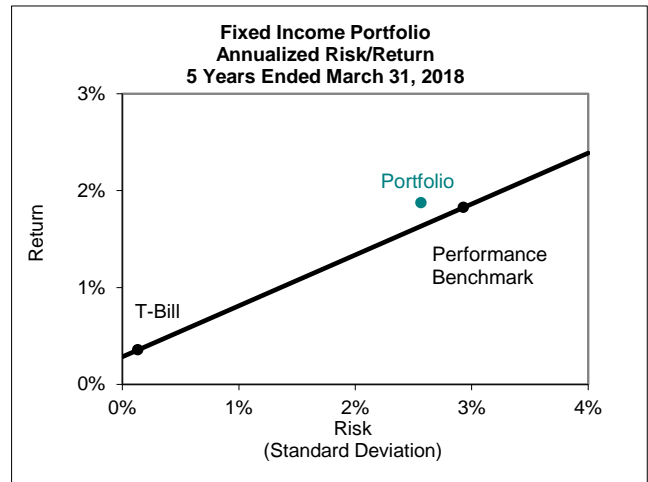
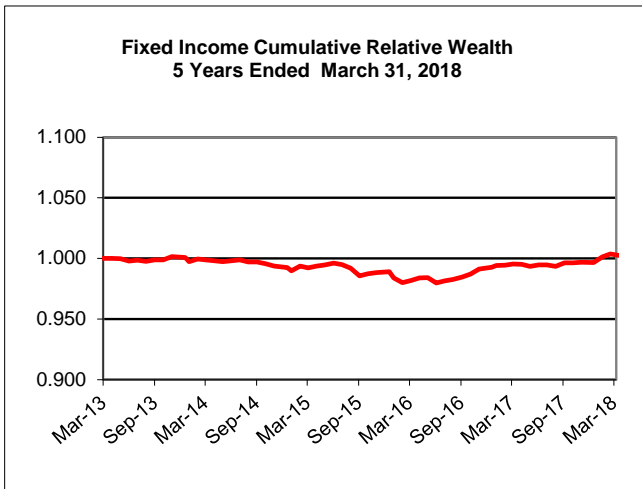
Fixed Income

The U.S. fixed income markets experienced positive returns for the month of March. The broad market, as measured by the Bloomberg Barclays U.S. Aggregate Index, posted a return of 0.6% for the month. SURS core/core plus/absolute return fixed income portfolio returned 0.5%, trailing the benchmark return during March, by 0.1%. The Long Term Government and Long Term Corporate sectors experienced the strongest performance for the period.

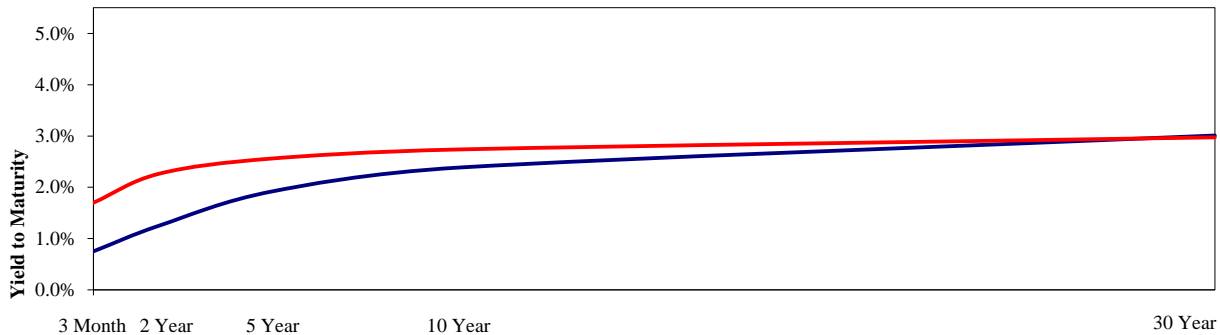
	March 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	0.5%	0.5%	1.9%	1.5%	1.9%	4.3%
Performance Benchmark	0.6%	-0.2%	1.2%	1.2%	1.8%	3.6%
Bloomberg Barclays U.S. Aggregate	0.6%	-0.2%	1.2%	1.2%	1.8%	3.6%
Bloomberg Barclays Universal	0.5%	0.0%	1.5%	1.7%	2.2%	4.0%
Long Term Government	3.0%	-0.4%	3.5%	0.4%	3.3%	5.8%
Intermediate Government	0.5%	-0.8%	-0.1%	0.5%	0.7%	2.2%
Long Term Corporate	0.7%	1.1%	6.1%	3.3%	4.8%	7.7%
Intermediate Corporate	0.1%	-0.3%	1.2%	1.8%	2.3%	4.6%
Mortgage Backed	0.6%	-0.1%	0.8%	1.1%	1.8%	3.5%
90-day Treasury Bills	0.1%	1.0%	1.2%	0.6%	0.4%	0.3%
3-month LIBOR	0.1%	1.0%	1.2%	0.8%	0.6%	0.7%

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 0.2%. 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 24 basis points on an annualized basis of 1.87% versus a required return of 1.63%.



US Treasury Yield Curve



— 3/31/2017
— 3/29/2018

	Years to Maturity				
3/31/2017	0.75%	1.25%	1.92%	2.39%	3.01%
3/29/2018	1.70%	2.27%	2.56%	2.74%	2.97%

Treasury Inflation-Protected Securities (TIPS)

The TIPS markets experienced positive results during March, returning 1.1% for the month. SURS portfolio performance equaled the benchmark for the period, also returning 1.1%. SURS implemented a passive TIPS strategy in May 2017 to replace the active TIPS strategy in the investment portfolio.

	March 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	1.1%	1.3%	0.9%	1.3%	-0.1%	3.3%
Custom Benchmark	1.1%	1.3%	0.9%	1.3%	0.0%	2.9%
Bloomberg Barclays U.S. TIPS Index	1.1%	1.3%	0.9%	1.3%	0.0%	2.9%
Bloomberg Barclays 1-10 year TIPS Index	0.8%	0.8%	0.4%	1.2%	-0.1%	2.3%
90-day Treasury Bills	0.1%	1.0%	1.2%	0.6%	0.4%	0.3%

Emerging Market Debt (EMD)

The emerging market debt markets experienced positive results during March, returning 0.6% for the month. SURS portfolio performance matched the benchmark for the period, also returning 0.6%. For the month, local currency outperformed dollar-denominated and corporate securities.

	March 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	0.6%	6.5%	9.6%	5.3%	5.3%	5.3%
Custom Benchmark	0.6%	5.5%	8.4%	5.6%	5.6%	5.6%
JPM CEMBI Broad	-0.1%	1.9%	3.6%	5.3%	5.3%	5.3%
JPM EMBI Global Diversf	0.3%	2.0%	4.3%	5.8%	5.8%	5.8%
JPM GBI-EM Global Diversf	1.0%	9.0%	13.0%	5.4%	5.4%	5.4%

Real Estate

Real Estate Investment Trust Securities (REITs)

The global REIT markets experienced positive returns in March, returning 2.3%. SURS total REIT portfolio exceeded the index by 0.1% with a return of 2.4% for the month.

	March 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	2.4%	1.1%	4.1%	2.3%	5.6%	5.5%
Custom Benchmark	2.3%	0.5%	3.2%	2.2%	5.5%	5.1%
FTSE EPRA /NAREIT Developed Index	2.3%	0.5%	3.2%	1.5%	4.1%	3.4%
FTSE EPRA /NAREIT Developed Ex-U.S	1.0%	8.7%	13.9%	4.0%	3.8%	2.6%

Direct Real Estate

SURS began funding its direct real estate portfolio in June 2005 and reports performance one quarter in arrears. The one-year return through March 31, 2018 was 7.4% as compared to its benchmark return of 6.6%.

	March 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	2.3%	4.1%	7.4%	9.9%	10.8%	6.0%
SURS Core Real Estate	1.9%	3.5%	5.9%	8.8%	9.2%	5.2%
SURS Non-Core Real Estate	3.4%	6.0%	11.6%	13.3%	15.2%	9.0%
NCREIF ODCE Index	1.9%	5.0%	6.7%	9.4%	10.5%	4.1%
Consumer Price Index	1.2%	1.9%	2.4%	1.9%	1.4%	2.0%

Hedged Strategies

Hedged strategies became a component of SURS portfolio in March 2016. The asset class experienced positive results during March, returning 0.5% for the month. SURS portfolio performance lagged the benchmark for the period by 1.0%, returning -0.5%.

	March 2018	FYTD	1 YR	3 YR	5 YR	Since Inception
SURS	-0.5%	2.8%	3.9%	3.8%	3.8%	3.8%
Custom Benchmark	0.5%	4.7%	6.3%	6.0%	6.0%	6.0%
HFRI Fund of Funds Composite	-0.5%	4.7%	5.6%	5.8%	5.8%	5.8%
HFRI Fund Weighted Composite	-0.5%	4.9%	5.9%	7.2%	7.2%	7.2%

Commodities

SURS began investing in commodities in May 2016. Commodities experienced negative results during March, returning -0.6% for the month. SURS portfolio performance outpaced the benchmark for the period by 1.1%, returning 0.5%.

	March 2018	FYTD	1 YR	3 YR	5 YR	Since Inception
SURS	0.5%	11.4%	7.1%	5.8%	5.8%	5.8%
Custom Benchmark	-0.6%	6.9%	3.7%	2.2%	2.2%	2.2%

Commodities

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



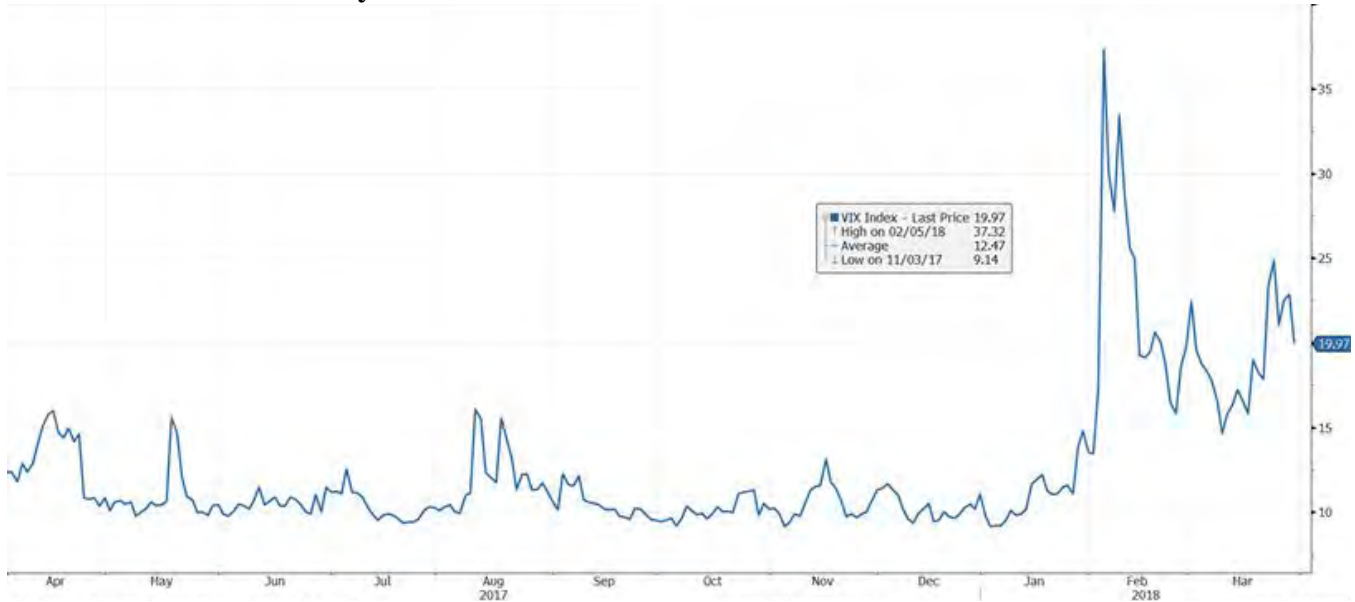
Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of March 29, 2018.

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, 2018 was 4.3% versus its benchmark return of 7.3%.

	March 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	1.7%	3.3%	4.3%	4.4%	5.7%	8.5%
Custom Benchmark	0.4%	5.0%	7.3%	6.8%	6.6%	3.7%

CBOE S&P 500 Volatility Index

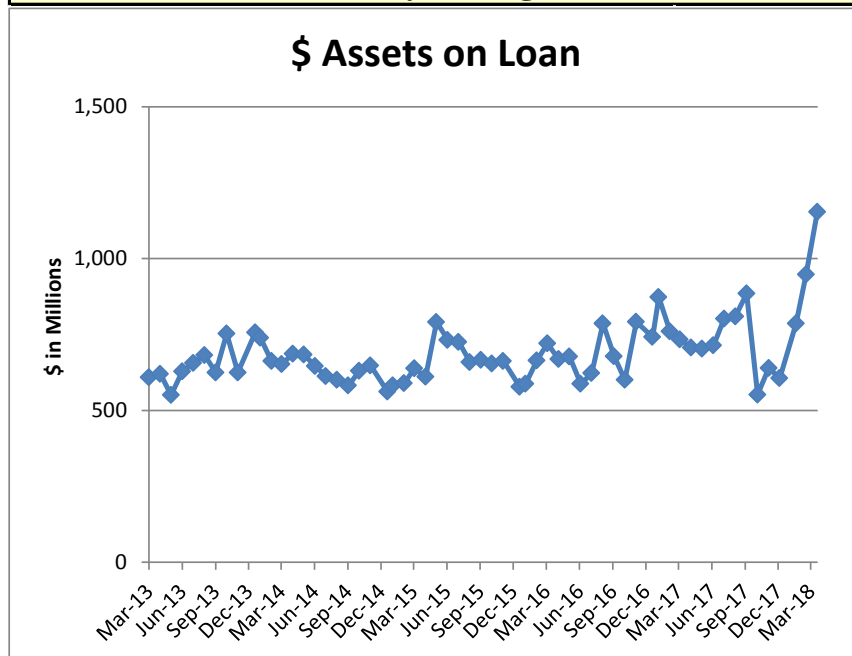


Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of March 29 2018.

Securities Lending

At its April 2012 meeting, SURS Board of Trustees approved a risk-averse securities lending strategy that was implemented in July 2012 with third-party services provider Deutsche Bank. Program statistics for the month of March and the 2018 fiscal year are as listed, below:

Securities Lending Income as of March 31, 2018	
Total for the Month	\$387,006
Fiscal Year to Date	\$3,005,954
Fiscal Year to Date Monthly Average	\$333,995



**Schedule of Self-Managed Plan Investment Allocation
as of March 31, 2018**

	<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			47,921,751			47,921,751
PIMCO Total Return Institutional			43,135,215			43,135,215
Fidelity Puritan Class K				214,112,777		214,112,777
Ariel Fund Institutional	37,460,566					37,460,566
American Beacon Large Cap Value Inst.	13,202,006					13,202,006
Wells Fargo Small Company Growth R6	20,291,813					20,291,813
Fidelity Growth Company Commingled Pool	138,902,432					138,902,432
Fidelity Contrafund Commingled Pool	119,034,542					119,034,542
Fidelity Low-Priced Stock Class K	49,737,267					49,737,267
Fidelity Diversified International Class K		50,845,548				50,845,548
Fidelity Real Estate Investment					17,545,783	17,545,783
Passively Managed						
Fidelity U.S. Bond Index Institutional			39,372,119			39,372,119
Fidelity Freedom Index Funds - Inst Premium ⁽¹⁾				296,369,805		296,369,805
Fidelity Extended Market Index Premium	48,505,916					48,505,916
Fidelity 500 Index Institutional	228,972,643					228,972,643
Fidelity Global ex-U.S. Index Institutional		33,027,030				33,027,030
Fidelity Total	656,107,183	83,872,577	130,429,085	510,482,582	17,545,783	1,398,437,212 61.0%
TIAA-CREF Investment Options						
Actively Managed						
CREF Money Market Account R3			6,823,966			6,823,966
Vanguard Federal Money Market Fund - Investor ⁽⁵⁾			13,235,479			13,235,479
TIAA Traditional Annuity			120,693,996			120,693,996
CREF Bond Market Account R3			51,655,026			51,655,026
CREF Inflation-Linked Bond Account R3			25,646,133			25,646,133
CREF Social Choice Account R3				54,840,386		54,840,386
CREF Growth Account R3 ⁽³⁾	604,439					604,439
CREF Stock Account R3	184,144,224					184,144,224
CREF Global Equities Account R3		64,037,513				64,037,513
Dimensional Target Date Ret Inc Fund - Inst ^{(2) (5)}				2,425,208		2,425,208
TIAA Real Estate Account					19,441,018	19,441,018
Passively Managed						
CREF Equity Index Account R3	91,971,029					91,971,029
TIAA-CREF Large-Cap Growth Index - Institutional	128,852,206					128,852,206
TIAA-CREF Lifecycle Index Funds - Institutional Class				129,358,136		129,358,136
TIAA-CREF Total	405,571,897	64,037,513	218,054,599	186,623,729	19,441,018	893,728,757 39.0%
GRAND TOTALS	<u>\$1,061,679,080</u> 46.3%	<u>\$147,910,091</u> 6.5%	<u>\$348,483,685</u> 15.2%	<u>\$697,106,312</u> 30.4%	<u>\$36,986,802</u> 1.6%	<u>\$2,292,165,969</u> 100.0%
SMP Forfeiture Reserve ⁽⁴⁾						17,330,303
SMP Disability Reserve ⁽⁴⁾						99,346,051
Total SMP Investments						<u>2,408,842,323</u>

- As of March 31, 2018, 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 investment provider(s), or who have selected Fidelity but have not selected individual mutual funds/variable annuities/commingled pools.
- As of March 31, 2018, the Dimensional Target Date Retirement Income series is the default fund for members who have selected TIAA but have not yet selected individual mutual funds/variable annuities/commingled pools.
- 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.
- 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.
- Effective August 31, 2017, the fund became an SMP approved investment option.



Self-Managed Plan Performance March 31, 2018 Returns

	Inception Date	Quarter	1 Year	3 Year	5 Year	10 Year	Expense
							Ratio
Dimensional 2005 Target Date Retirement Income Fund - Inst	Nov-15	-0.7%	3.9%	N/A	N/A	N/A	0.19%
	<i>S&P STRIDE Glide Path 2005 Index Total Return</i>		-0.8%	3.5%	N/A	N/A	N/A
Dimensional 2010 Target Date Retirement Income Fund - Inst	Nov-15	-1.1%	4.2%	N/A	N/A	N/A	0.20%
	<i>S&P STRIDE Glide Path 2010 Index Total Return</i>		-1.0%	4.3%	N/A	N/A	N/A
Dimensional 2015 Target Date Retirement Income Fund - Inst	Nov-15	-1.3%	4.6%	N/A	N/A	N/A	0.20%
	<i>S&P STRIDE Glide Path 2015 Index Total Return</i>		-1.3%	4.6%	N/A	N/A	N/A
Dimensional 2020 Target Date Retirement Income Fund - Inst	Nov-15	-1.6%	6.0%	N/A	N/A	N/A	0.22%
	<i>S&P STRIDE Glide Path 2020 Index Total Return</i>		-1.7%	5.7%	N/A	N/A	N/A
Dimensional 2025 Target Date Retirement Income Fund - Inst	Nov-15	-1.7%	8.2%	N/A	N/A	N/A	0.23%
	<i>S&P STRIDE Glide Path 2025 Index Total Return</i>		-1.7%	8.0%	N/A	N/A	N/A
Dimensional 2030 Target Date Retirement Income Fund - Inst	Nov-15	-1.4%	10.1%	N/A	N/A	N/A	0.25%
	<i>S&P STRIDE Glide Path 2030 Index Total Return</i>		-1.6%	9.8%	N/A	N/A	N/A
Dimensional 2035 Target Date Retirement Income Fund - Inst	Nov-15	-0.8%	11.5%	N/A	N/A	N/A	0.26%
	<i>S&P STRIDE Glide Path 2035 Index Total Return</i>		-1.1%	11.4%	N/A	N/A	N/A
Dimensional 2040 Target Date Retirement Income Fund - Inst	Nov-15	-0.5%	13.1%	N/A	N/A	N/A	0.27%
	<i>S&P STRIDE Glide Path 2040 Index Total Return</i>		-0.7%	13.0%	N/A	N/A	N/A
Dimensional 2045 Target Date Retirement Income Fund - Inst	Nov-15	-0.5%	14.6%	N/A	N/A	N/A	0.26%
	<i>S&P STRIDE Glide Path 2045 Index Total Return</i>		-0.9%	14.1%	N/A	N/A	N/A
Dimensional 2050 Target Date Retirement Income Fund - Inst	Nov-15	-0.5%	14.7%	N/A	N/A	N/A	0.27%
	<i>S&P STRIDE Glide Path 2050 Index Total Return</i>		-0.9%	14.1%	N/A	N/A	N/A
Dimensional 2055 Target Date Retirement Income Fund - Inst	Nov-15	-0.5%	14.6%	N/A	N/A	N/A	0.27%
	<i>S&P STRIDE Glide Path 2055 Index Total Return</i>		-0.9%	14.1%	N/A	N/A	N/A
Dimensional 2060 Target Date Retirement Income Fund - Inst	Nov-15	-0.5%	14.6%	N/A	N/A	N/A	0.27%
	<i>S&P STRIDE Glide Path 2060 Index Total Return</i>		-0.9%	14.1%	N/A	N/A	N/A
Dimensional Retirement Income Fund - Institutional	Nov-15	-0.6%	3.5%	N/A	N/A	N/A	0.22%
	<i>Custom Benchmark ¹</i>		0.0%	3.1%	N/A	N/A	N/A
Fidelity Freedom Index 2005 Fund - Institutional Premium	Oct-09	-0.7%	5.5%	3.6%	4.2%	N/A	0.17%
	<i>Custom Benchmark ¹</i>		-0.7%	5.6%	3.7%	4.6%	N/A
Fidelity Freedom Index 2010 Fund - Institutional Premium	Oct-09	-0.7%	6.6%	4.4%	5.1%	N/A	0.17%
	<i>Custom Benchmark ¹</i>		-0.7%	6.8%	4.4%	5.7%	N/A
Fidelity Freedom Index 2015 Fund - Institutional Premium	Oct-09	-0.7%	7.9%	5.1%	5.8%	N/A	0.16%
	<i>Custom Benchmark ¹</i>		-0.8%	8.0%	5.2%	6.4%	N/A
Fidelity Freedom Index 2020 Fund - Institutional Premium	Oct-09	-0.7%	8.8%	5.6%	6.3%	N/A	0.16%
	<i>Custom Benchmark ¹</i>		-0.9%	8.8%	5.7%	6.9%	N/A
Fidelity Freedom Index 2025 Fund - Institutional Premium	Oct-09	-0.7%	9.6%	6.1%	7.1%	N/A	0.16%
	<i>Custom Benchmark ¹</i>		-0.8%	9.6%	6.1%	7.8%	N/A
Fidelity Freedom Index 2030 Fund - Institutional Premium	Oct-09	-0.7%	11.4%	7.2%	8.1%	N/A	0.16%
	<i>Custom Benchmark ¹</i>		-0.8%	11.4%	7.2%	8.8%	N/A
Fidelity Freedom Index 2035 Fund - Institutional Premium	Oct-09	-0.6%	13.0%	8.1%	9.0%	N/A	0.16%
	<i>Custom Benchmark ¹</i>		-0.8%	13.0%	8.1%	9.7%	N/A
Fidelity Freedom Index 2040 Fund - Institutional Premium	Oct-09	-0.6%	13.2%	8.1%	9.0%	N/A	0.16%
	<i>Custom Benchmark ¹</i>		-0.8%	13.2%	8.2%	9.8%	N/A
Fidelity Freedom Index 2045 Fund - Institutional Premium	Oct-09	-0.6%	13.2%	8.1%	9.1%	N/A	0.16%
	<i>Custom Benchmark ¹</i>		-0.8%	13.2%	8.2%	9.9%	N/A
Fidelity Freedom Index 2050 Fund - Institutional Premium	Oct-09	-0.6%	13.2%	8.1%	9.1%	N/A	0.16%
	<i>Custom Benchmark ¹</i>		-0.8%	13.2%	8.2%	9.9%	N/A
Fidelity Freedom Index 2055 Fund - Institutional Premium	Jun-11	-0.7%	13.1%	8.1%	9.2%	N/A	0.16%
	<i>Custom Benchmark ¹</i>		-0.8%	13.2%	8.2%	10.1%	N/A
Fidelity Freedom Index 2060 Fund - Institutional Premium	Aug-14	-0.7%	13.1%	8.1%	N/A	N/A	0.16%
	<i>Custom Benchmark ¹</i>		-0.8%	13.2%	8.2%	N/A	N/A
Fidelity Freedom Index Income Fund - Institutional Premium	Oct-09	-0.7%	4.1%	2.7%	3.0%	N/A	0.18%
	<i>Custom Benchmark ¹</i>		-0.6%	4.2%	2.8%	3.3%	N/A

Lifecycle Funds



Self-Managed Plan Performance March 31, 2018 Returns

		Inception	Quarter	1 Year	3 Year	5 Year	10 Year	Expense
		Date						Ratio
Lifecycle Funds	TIAA-CREF Lifecycle Index 2010 Fund - Institutional	Sep-09	-0.7%	6.7%	4.5%	5.7%	N/A	0.10%
	<i>Custom Benchmark</i> ¹		-0.9%	6.8%	5.5%	8.8%	N/A	
	TIAA-CREF Lifecycle Index 2015 Fund - Institutional	Sep-09	-0.8%	7.5%	5.0%	6.3%	N/A	0.10%
	<i>Custom Benchmark</i> ¹		-0.9%	7.5%	5.0%	6.4%	N/A	
	TIAA-CREF Lifecycle Index 2020 Fund - Institutional	Sep-09	-0.7%	8.5%	5.5%	7.0%	N/A	0.10%
	<i>Custom Benchmark</i> ¹		-0.9%	8.5%	5.6%	7.1%	N/A	
	TIAA-CREF Lifecycle Index 2025 Fund - Institutional	Sep-09	-0.7%	9.6%	6.2%	7.8%	N/A	0.10%
	<i>Custom Benchmark</i> ¹		-0.9%	9.6%	6.2%	7.9%	N/A	
	TIAA-CREF Lifecycle Index 2030 Fund - Institutional	Sep-09	-0.7%	10.8%	6.8%	8.6%	N/A	0.10%
	<i>Custom Benchmark</i> ¹		-0.9%	10.7%	6.9%	8.7%	N/A	
	TIAA-CREF Lifecycle Index 2035 Fund - Institutional	Sep-09	-0.6%	11.9%	7.5%	9.3%	N/A	0.10%
	<i>Custom Benchmark</i> ¹		-0.8%	11.9%	7.5%	9.4%	N/A	
	TIAA-CREF Lifecycle Index 2040 Fund - Institutional	Sep-09	-0.6%	13.0%	8.1%	10.0%	N/A	0.10%
	<i>Custom Benchmark</i> ¹		-0.8%	13.0%	8.1%	10.0%	N/A	
	TIAA-CREF Lifecycle Index 2045 Fund - Institutional	Sep-09	-0.5%	13.7%	8.5%	10.2%	N/A	0.10%
	<i>Custom Benchmark</i> ¹		-0.8%	13.5%	8.5%	10.2%	N/A	
	TIAA-CREF Lifecycle Index 2050 Fund - Institutional	Sep-09	-0.5%	13.9%	8.6%	10.3%	N/A	0.10%
	<i>Custom Benchmark</i> ¹		-0.8%	13.7%	8.6%	10.3%	N/A	
	TIAA-CREF Lifecycle Index 2055 Fund - Institutional	Apr-11	-0.5%	14.0%	8.8%	10.3%	N/A	0.10%
	<i>Custom Benchmark</i> ¹		-0.8%	13.9%	8.7%	10.4%	N/A	
TIAA-CREF Lifecycle Index 2060 Fund - Institutional	Sep-14	-0.4%	14.2%	8.9%	N/A	N/A	0.10%	
<i>Custom Benchmark</i> ¹		-0.8%	14.1%	8.9%	N/A	N/A		
TIAA-CREF Lifecycle Index Retirement Inc Fund - Institutional	Sep-09	-0.6%	6.5%	4.3%	5.2%	N/A	0.10%	
<i>Custom Benchmark</i> ¹		-0.9%	6.4%	4.3%	5.3%	N/A		



Self-Managed Plan Performance March 31, 2018 Returns

		Inception Date	Quarter	1 Year	3 Year	5 Year	10 Year	Expense	
								Ratio	
Fixed Rate Funds	CREF Money Market Account R3	Apr-88	0.2%	0.7%	0.3%	0.2%	0.3%	0.23%	
	Vanguard Federal Money Market Fund - Investor	Jul-81	0.3%	1.0%	0.5%	0.3%	0.4%	0.11%	
	<i>iMoneyNet Money Fund Average</i>		0.4%	1.2%	0.7%	0.4%	0.5%		
	Fidelity Managed Income Portfolio Class 2	Sep-89	0.4%	1.5%	1.5%	1.3%	1.5%	0.57%	
	TIAA Traditional Annuity	Jan-18	1.0%	4.0%	4.2%	4.3%	4.4%	N/A	
	<i>Custom/Citigroup 3 Month Treasury Bill</i> ⁷		0.3%	1.1%	0.5%	0.3%	1.3%		
Bond Funds	CREF Bond Market Account R3	Mar-90	-1.4%	1.6%	1.6%	2.0%	3.5%	0.29%	
	Fidelity U.S. Bond Index Fund - Institutional Class	Mar-90	-1.5%	1.0%	1.1%	1.7%	3.5%	0.04%	
	PIMCO Total Return Institutional Fund ³	May-87	-1.3%	2.1%	1.6%	1.8%	4.8%	0.51%	
	<i>Bloomberg Barclays Aggregate Bond Index</i>		-1.5%	1.2%	1.2%	1.8%	3.6%		
	CREF Inflation-Linked Bond Account R3	May-97	-0.5%	0.2%	0.8%	-0.4%	2.4%	0.24%	
	<i>Bloomberg Barclays U.S. Treasury Inflation Notes Index</i>		-0.8%	0.9%	1.3%	0.0%	2.9%		
Real Estate	Fidelity Real Estate Investment Portfolio	Nov-86	-7.0%	-2.6%	2.0%	6.4%	6.7%	0.76%	
	<i>Dow Jones U.S. Select Real Estate Securities Index</i>		-7.4%	-3.7%	0.7%	6.0%	5.9%		
	TIAA REA reported one quarter in arrears, December 31, 2017:								
	TIAA Real Estate Account ⁴	Oct-95	1.3%	4.4%	5.9%	7.9%	2.5%	0.85%	
	TIAA REA adjusted total return ⁵		1.6%	5.4%	7.3%	9.7%	4.0%		
	<i>NCREIF Fund Index - ODCE</i> ⁶		1.9%	6.9%	9.8%	10.6%	3.9%		
Balanced Funds	CREF Social Choice Account R3	Mar-90	-0.7%	9.3%	5.9%	7.2%	6.5%	0.27%	
	<i>Custom Benchmark</i> ¹		-1.2%	8.7%	5.9%	7.6%	7.0%		
	Fidelity Puritan Fund - Class K	Apr-47	-0.3%	12.3%	7.3%	9.9%	8.0%	0.46%	
	<i>Custom Benchmark</i> ¹		-1.0%	8.8%	7.0%	8.7%	7.3%		
U.S. Equity Funds	CREF Stock Account R3	Aug-52	-0.4%	15.1%	9.0%	10.8%	7.5%	0.32%	
	<i>Custom Benchmark</i> ¹		-0.7%	15.0%	9.4%	11.2%	7.8%		
	Fidelity Contrafund Commingled Pool	Jan-14	3.1%	24.6%	13.2%	N/A	N/A	0.43%	
	<i>Dow Jones U.S. Total Stock Market Index</i>		-0.6%	13.8%	10.2%	N/A	N/A		
	CREF Equity Index Account R3	Apr-94	-0.7%	13.6%	10.0%	12.7%	9.3%	0.23%	
	<i>Russell 3000 Stock Index</i>		-0.6%	13.8%	10.2%	13.0%	9.6%		
	Fidelity Low-Priced Stock Fund - Class K	Dec-89	-1.1%	14.6%	8.4%	11.2%	10.0%	0.58%	
	<i>Russell 2000 Value Stock Index</i>		-2.6%	5.1%	7.9%	10.0%	8.6%		
	CREF Growth Account R3 ²	Apr-94	2.2%	23.5%	12.3%	15.8%	11.0%	0.27%	
	TIAA-CREF Large-Cap Growth Index Fund Institutional	Oct-02	1.4%	21.2%	12.8%	15.5%	11.3%	0.06%	
	<i>Russell 1000 Growth Stock Index</i>		1.4%	21.3%	12.9%	15.5%	11.3%		
	Fidelity Growth Company Commingled Pool	Dec-13	5.4%	31.5%	16.8%	N/A	N/A	0.43%	
	<i>Russell 3000 Growth Index</i>		1.5%	21.1%	12.6%	N/A	N/A		
	American Beacon Large Cap Value Fund Institutional ³	Jul-87	-2.8%	9.8%	7.2%	10.7%	7.8%	0.60%	
	<i>Russell 1000 Value Index</i>		-2.8%	6.9%	7.9%	10.8%	7.8%		
	Ariel Fund Institutional ³	Nov-86	0.9%	9.9%	7.0%	12.8%	10.5%	0.71%	
	<i>Russell Midcap Value Index</i>		-2.5%	6.5%	7.2%	11.1%	9.8%		
	Wells Fargo Small Company Growth Fund R6 ³	Nov-94	4.7%	17.9%	6.8%	12.7%	11.8%	0.90%	
<i>Russell 2000 Growth Index</i>		2.3%	18.6%	8.8%	12.9%	11.0%			
Fidelity Extended Market Index Fund - Premium Class	Nov-97	0.2%	13.2%	8.1%	11.8%	10.4%	0.07%		
<i>Dow Jones U.S. Completion Total Stock Mkt Index</i>		0.1%	13.1%	7.9%	11.7%	10.3%			
Fidelity 500 Index Fund - Institutional Class	Feb-88	-0.8%	14.0%	10.8%	13.3%	9.5%	0.03%		
<i>S&P 500 Index</i>		-0.8%	14.0%	10.8%	13.3%	9.5%			
International/ World Equity Funds	CREF Global Equities Account R3	May-92	-0.7%	16.3%	8.1%	9.9%	6.0%	0.33%	
	<i>MSCI World Index</i>		-1.3%	13.6%	8.0%	9.7%	5.9%		
	Fidelity Diversified International Fund - Class K	Dec-91	-1.7%	15.4%	5.3%	7.6%	3.2%	0.82%	
	<i>MSCI EAFE Index</i>		-1.5%	14.8%	5.6%	6.5%	2.7%		
	Fidelity Global ex U.S. Index Fund - Institutional Class	Sep-11	-0.6%	17.0%	6.3%	6.0%	N/A	0.08%	
<i>MSCI ACWI ex-U.S. Index</i>		-1.2%	16.5%	6.2%	5.9%	N/A			



Self-Managed Plan Performance March 31, 2018 Returns

GENERAL NOTES:

- A. The total returns shown represent past performance and are not intended to portray future returns. Total returns and the principal value of investments in the accounts will fluctuate; therefore, upon redemption, your account value may be worth more or less than its original amount. Investment results are after all investment, administrative, and distribution expenses have been deducted. Funds invested are neither insured nor guaranteed by the U.S. Government.
- B. Benchmark indices do not take into account any fees or expenses of the individual securities that they track, and individuals cannot invest directly in any index.

FOOTNOTES:

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

Fund Name	Benchmark Composition
Fidelity Puritan Fund - Class K	60% Russell 3000 Value to July 1, 2008 and S&P 500 as of July 1, 2008; 40% Bloomberg Barclays Aggregate Bond Index
CREF Inflation-Linked Bond Account R3	Citigroup Inflation-Linked Securities Index through September 30, 2003, Bloomberg Barclays U.S. Treasury Inflation Notes Index since October 1, 2003
CREF Social Choice Account R3	60% Dow Jones U.S. Total Stock Market Index, 40% Bloomberg Barclays Aggregate Bond Index through December 31, 2012; 47% Russell 3000 Stock Index, 13% MSCI EAFE + Canada Index, 40% Bloomberg Barclays Aggregate Bond Index from January 1, 2013 through December 31, 2015; 42% Russell 3000 Stock Index, 18% MSCI EAFE + Canada Index, 40% Bloomberg Barclays Aggregate Bond Index since January 1, 2016.
CREF Stock Account R3	80% Dow Jones U.S. Total Stock Market Index, 20% MSCI EAFE + Canada Index through June 30, 2011; 69% Russell 3000 Stock Index, 25% MSCI EAFE + Canada Index, 6% MSCI Emerging Markets Index from July 1, 2011, through December 31, 2012; 70% Russell 3000 Stock Index, 30% MSCI ACWI ex-U.S. Investable Market Index since January 1, 2013
CREF Growth Account R3	Russell 3000 Growth through September 30, 2002, Russell 1000 Growth since October 1, 2002
TIAA-CREF Large Cap Growth Index Fund - Institutional	Russell 3000 Growth through September 30, 2002, Russell 1000 Growth since October 1, 2002
Dimensional Retirement Income Fund - Institutional	20% S&P Global Broad Market Index, 80% S&P 1-5 Year U.S. Treasury TIPS Index
Fidelity Freedom Index Funds - Institutional Premium, TIAA-CREF Lifecycle Index Funds - Institutional	Weighted benchmark of equity and fixed income indices based upon the asset allocation history of each fund. The asset allocation of each fund will become more conservative over time as the fund's target date approaches.

SURS Private Equity Program Returns
Investment Values for Month Ended March 31, 2018
Investment Performance for Quarter Ended March 31, 2018 ⁽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%	51	1.67%	7.08%	7.97%	12.68%	12.68%	24.16%	5.78%	14.08%	11.64%	18.52%	4.72%	11.66%	28.16%	13.54%
Adams Street 2017 Global Fund (FOF)	Aug-17	DJ US Ttl Stk Mkt + 3%	4	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%	32	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%	50	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%	70	4.40%	7.08%	9.57%	12.68%	15.28%	24.16%	12.12%	14.08%	11.14%	14.90%	11.14%	14.90%	11.14%	14.90%
Adams Street 2013 Global Fund (FOF)	Mar-13	DJ US Ttl Stk Mkt + 3%	80	4.69%	7.08%	18.04%	12.68%	16.47%	24.16%	11.23%	14.08%	10.19%	17.51%	10.19%	17.51%	10.19%	17.51%
Adams Street 2012 Global Fund (FOF)	Apr-12	DJ US Ttl Stk Mkt + 3%	66	4.12%	7.08%	8.90%	12.68%	16.98%	24.16%	10.49%	14.08%	10.41%	18.52%	10.10%	16.97%	10.10%	16.97%
Adams Street 2009 Global Offering (FOF)	Jan-09	DJ US Ttl Stk Mkt + 3%	86	9.21%	7.08%	14.29%	12.68%	18.74%	24.16%	8.34%	14.08%	14.45%	18.52%	14.81%	18.49%	14.81%	18.49%
Adams Street 2008 Global Offering (FOF)	Jan-08	DJ US Ttl Stk Mkt + 3%	77	5.81%	7.08%	8.85%	12.68%	22.49%	24.16%	14.72%	14.08%	22.62%	18.52%	15.23%	11.66%	15.23%	11.66%
Adams Street Global Opportunities Secondary Fund - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	4	1.54%	7.08%	8.71%	12.68%	16.61%	24.16%	19.31%	14.08%	10.32%	18.52%	8.32%	11.66%	11.34%	11.94%
Adams Street 2007 Global Opportunities Portfolio (FOF)	Jun-07	DJ US Ttl Stk Mkt + 3%	37	1.42%	7.08%	4.86%	12.68%	13.22%	24.16%	6.50%	14.08%	9.05%	18.52%	9.00%	11.66%	8.33%	10.81%
Adams Street Global Secondary Fund 5 - 2012 (FOF)	Oct-12	DJ US Ttl Stk Mkt + 3%	13	2.45%	7.08%	8.71%	12.68%	26.22%	24.16%	6.94%	14.08%	6.40%	18.52%	6.61%	17.77%	6.61%	17.77%
Adams Street 2004 Non-U.S. Fund (FOF)	Jul-98	DJ US Ttl Stk Mkt + 3%	9	6.50%	7.08%	8.52%	12.68%	17.36%	24.16%	5.00%	14.08%	4.74%	18.52%	1.29%	11.66%	1.75%	9.89%
Total Adams Street Partners	Jan-91		579														
Lincoln Fund I (FOF)	Apr-14	DJ US Ttl Stk Mkt + 3%	39	3.55%	7.08%	6.27%	12.68%	13.12%	24.16%	8.05%	14.08%	7.04%	14.64%	7.04%	14.64%	7.04%	14.64%
Total Fairview Capital Partners	Apr-14		39														
Mesirow Financial Private Equity Fund VII-B	Jan-18	DJ US Ttl Stk Mkt + 3%	6	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Total Mesirow Private Equity	Jan-18		6														
Emerging Private Equity Fund of I	Jan-17	DJ US Ttl Stk Mkt + 3%	20	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
M ² Private Equity Fund of Funds (FOF)	Mar-08	DJ US Ttl Stk Mkt + 3%	7	-0.36%	7.08%	3.50%	12.68%	6.64%	24.16%	6.62%	14.08%	9.08%	18.52%	8.95%	12.85%	8.95%	12.85%
Total Muller and Monroe	Dec-04		27														
Pantheon Ventures, Inc. (SEP)	Mar-02	DJ US Ttl Stk Mkt + 3%	95	-0.48%	7.08%	7.48%	12.68%	9.91%	24.16%	3.90%	14.08%	13.05%	18.52%	7.77%	11.66%	10.56%	11.46%
Pantheon Europe Fund III - 2003 (FOF)	Jan-03	DJ US Ttl Stk Mkt + 3%	9	-5.61%	7.08%	7.96%	12.68%	33.23%	24.16%	6.77%	14.08%	9.39%	18.52%	5.17%	11.66%	14.71%	13.42%
Pantheon Europe Fund VI - 2008 (FOF)	Sep-08	DJ US Ttl Stk Mkt + 3%	22	4.09%	7.08%	17.76%	12.68%	47.91%	24.16%	17.46%	14.08%	14.22%	18.52%	10.71%	13.59%	10.71%	13.59%
Pantheon Europe Fund VII - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	29	6.10%	7.08%	21.32%	12.68%	55.47%	24.16%	20.59%	14.08%	15.52%	18.52%	15.52%	18.52%	15.52%	18.52%
Pantheon Global Secondary Fund II - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	3	0.00%	7.08%	5.56%	12.68%	5.25%	24.16%	0.52%	14.08%	0.45%	18.52%	-3.11%	11.66%	4.05%	11.86%
Pantheon Multi-Strategy Program 2014 (US), L.P.	Feb-15	DJ US Ttl Stk Mkt + 3%	46	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Pantheon Access (US) 2017	Nov-17	DJ US Ttl Stk Mkt + 3%	9	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%	77	4.66%	7.08%	16.66%	12.68%	22.03%	24.16%	13.42%	14.08%	14.71%	18.52%	12.28%	11.66%	12.28%	11.66%
Pantheon USA Fund IX - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	73	6.19%	7.08%	14.86%	12.68%	20.11%	24.16%	13.25%	14.08%	13.05%	18.52%	13.05%	18.52%	13.05%	18.52%
Total Pantheon Ventures, Inc.	Mar-02		363														
Total Private Equities	Jan-91	DJ US Ttl Stk Mkt + 3%	1,013	3.68%	7.08%	11.05%	12.68%	18.12%	24.16%	9.72%	14.08%	11.69%	18.52%	7.34%	11.66%	20.45%	13.54%

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

**Progress Investment Manager of Managers Program
Investment Performance for Month Ended March 31, 2018**

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		501	100.0%	-0.7%		5.0%		9.2%		3.7%		6.5%		5.8%	
Non-U.S. Equity																
Affinity Investment Advisors	Jun-15	MSCI EAFE	34	6.7%	-2.4%	-1.8%	10.5%	8.2%	18.1%	14.8%	6.4%	5.8%	6.4%	5.8%	6.4%	5.8%
Arga Investment Management	Sep-16	MSCI EAFE	44	8.7%	-2.2%	-1.8%	7.1%	8.2%	14.0%	14.8%	14.7%	14.3%	14.7%	14.3%	14.7%	14.3%
Brown Capital Management	May-08	MSCI EAFE	36	7.1%	0.7%	-1.8%	7.6%	8.2%	15.2%	14.8%	5.8%	5.6%	8.7%	6.5%	5.3%	2.2%
Denali	Apr-17	MSCI EAFE	26	5.3%	-1.3%	-1.8%	9.5%	8.2%	14.8%	12.0%	14.8%	12.0%	14.8%	12.0%	14.8%	12.0%
Solstein Capital	Oct-17	MSCI EAFE	22	4.4%	-0.5%	-1.8%	3.8%	1.1%	3.8%	1.1%	3.8%	1.1%	3.8%	1.1%	3.8%	1.1%
Strategic Global Advisors	May-08	MSCI EAFE	64	12.8%	-2.6%	-1.8%	9.7%	8.2%	17.7%	14.8%	8.3%	5.6%	10.3%	6.5%	5.7%	2.2%
TOTAL NON-U.S. EQUITY	May-08	MSCI EAFE	225	44.9%	-1.6%	-1.8%	9.3%	8.2%	16.5%	14.8%	6.6%	5.6%	7.1%	6.5%	3.6%	2.2%
Core Fixed Income																
GIA Partners	Jul-14	Bloomberg Barclays U.S. Aggr	38	7.5%	0.3%	0.6%	0.0%	-0.2%	1.6%	1.2%	2.1%	1.2%	2.5%	2.0%	2.5%	2.0%
Integrity Fixed Income	Oct-17	Bloomberg Barclays U.S. Aggr	20	4.0%	0.6%	0.6%	-0.9%	-1.1%	-0.9%	-1.1%	-0.9%	-1.1%	-0.9%	-1.1%	-0.9%	-1.1%
New Century Advisors	May-08	Bloomberg Barclays U.S. Aggr	44	8.7%	0.6%	0.6%	0.1%	-0.2%	1.8%	1.2%	1.1%	1.2%	1.8%	1.8%	4.0%	3.7%
Piedmont Investment Advisors	May-08	Bloomberg Barclays U.S. Aggr	20	4.0%	0.4%	0.6%	0.1%	-0.2%	1.4%	1.2%	1.4%	1.2%	1.8%	1.8%	3.8%	3.7%
Ramirez Asset Management	May-13	Bloomberg Barclays U.S. Aggr	25	5.0%	0.4%	0.6%	0.8%	-0.2%	2.5%	1.2%	1.9%	1.2%	2.5%	2.1%	2.5%	2.1%
TOTAL Core Fixed Income	May-08	Bloomberg Barclays U.S. Aggr	146	29.2%	0.5%	0.6%	0.0%	-0.2%	1.5%	1.2%	1.5%	1.2%	2.0%	1.8%	4.2%	3.7%
Emerging Market Debt																
GIA Partners	Apr-15	JPM CEMBI Broad	77	15.3%	-0.5%	-0.1%	3.4%	1.9%	5.6%	3.6%	5.5%	4.8%	5.5%	4.8%	5.5%	4.8%
LM Capital Group	Apr-15	JPM CEMBI Broad	53	10.5%	-0.1%	-0.1%	2.3%	1.9%	4.5%	3.6%	4.5%	4.8%	4.5%	4.8%	4.5%	4.8%
TOTAL Emerging Market Debt	Apr-15	JPM CEMBI Broad	129	25.8%	-0.3%	-0.1%	2.7%	1.9%	5.0%	3.6%	5.0%	4.8%	5.0%	4.8%	5.0%	4.8%

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

SURS Private Equity Program Returns
Investment Values for Month Ended March 31, 2018
Investment Performance for Quarter Ended March 31, 2018 ⁽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%	51	1.67%	7.08%	7.97%	12.68%	12.68%	24.16%	5.78%	14.08%	11.64%	18.52%	4.72%	11.66%	28.16%	13.54%
Adams Street 2017 Global Fund (FOF)	Aug-17	DJ US Ttl Stk Mkt + 3%	4	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%	32	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%	50	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%	70	4.40%	7.08%	9.57%	12.68%	15.28%	24.16%	12.12%	14.08%	11.14%	14.90%	11.14%	14.90%	11.14%	14.90%
Adams Street 2013 Global Fund (FOF)	Mar-13	DJ US Ttl Stk Mkt + 3%	80	4.69%	7.08%	18.04%	12.68%	16.47%	24.16%	11.23%	14.08%	10.19%	17.51%	10.19%	17.51%	10.19%	17.51%
Adams Street 2012 Global Fund (FOF)	Apr-12	DJ US Ttl Stk Mkt + 3%	66	4.12%	7.08%	8.90%	12.68%	16.98%	24.16%	10.49%	14.08%	10.41%	18.52%	10.10%	16.97%	10.10%	16.97%
Adams Street 2009 Global Offering (FOF)	Jan-09	DJ US Ttl Stk Mkt + 3%	86	9.21%	7.08%	14.29%	12.68%	18.74%	24.16%	8.34%	14.08%	14.45%	18.52%	14.81%	18.49%	14.81%	18.49%
Adams Street 2008 Global Offering (FOF)	Jan-08	DJ US Ttl Stk Mkt + 3%	77	5.81%	7.08%	8.85%	12.68%	22.49%	24.16%	14.72%	14.08%	22.62%	18.52%	15.23%	11.66%	15.23%	11.66%
Adams Street Global Opportunities Secondary Fund - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	4	1.54%	7.08%	8.71%	12.68%	16.61%	24.16%	19.31%	14.08%	10.32%	18.52%	8.32%	11.66%	11.34%	11.94%
Adams Street 2007 Global Opportunities Portfolio (FOF)	Jun-07	DJ US Ttl Stk Mkt + 3%	37	1.42%	7.08%	4.86%	12.68%	13.22%	24.16%	6.50%	14.08%	9.05%	18.52%	9.00%	11.66%	8.33%	10.81%
Adams Street Global Secondary Fund 5 - 2012 (FOF)	Oct-12	DJ US Ttl Stk Mkt + 3%	13	2.45%	7.08%	8.71%	12.68%	26.22%	24.16%	6.94%	14.08%	6.40%	18.52%	6.61%	17.77%	6.61%	17.77%
Adams Street 2004 Non-U.S. Fund (FOF)	Jul-98	DJ US Ttl Stk Mkt + 3%	9	6.50%	7.08%	8.52%	12.68%	17.36%	24.16%	5.00%	14.08%	4.74%	18.52%	1.29%	11.66%	1.75%	9.89%
Total Adams Street Partners	Jan-91		579														
Lincoln Fund I (FOF)	Apr-14	DJ US Ttl Stk Mkt + 3%	39	3.55%	7.08%	6.27%	12.68%	13.12%	24.16%	8.05%	14.08%	7.04%	14.64%	7.04%	14.64%	7.04%	14.64%
Total Fairview Capital Partners	Apr-14		39														
Mesirow Financial Private Equity Fund VII-B	Jan-18	DJ US Ttl Stk Mkt + 3%	6	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Total Mesirow Private Equity	Jan-18		6														
Emerging Private Equity Fund of I	Jan-17	DJ US Ttl Stk Mkt + 3%	20	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
M ² Private Equity Fund of Funds (FOF)	Mar-08	DJ US Ttl Stk Mkt + 3%	7	-0.36%	7.08%	3.50%	12.68%	6.64%	24.16%	6.62%	14.08%	9.08%	18.52%	8.95%	12.85%	8.95%	12.85%
Total Muller and Monroe	Dec-04		27														
Pantheon Ventures, Inc. (SEP)	Mar-02	DJ US Ttl Stk Mkt + 3%	95	-0.48%	7.08%	7.48%	12.68%	9.91%	24.16%	3.90%	14.08%	13.05%	18.52%	7.77%	11.66%	10.56%	11.46%
Pantheon Europe Fund III - 2003 (FOF)	Jan-03	DJ US Ttl Stk Mkt + 3%	9	-5.61%	7.08%	7.96%	12.68%	33.23%	24.16%	6.77%	14.08%	9.39%	18.52%	5.17%	11.66%	14.71%	13.42%
Pantheon Europe Fund VI - 2008 (FOF)	Sep-08	DJ US Ttl Stk Mkt + 3%	22	4.09%	7.08%	17.76%	12.68%	47.91%	24.16%	17.46%	14.08%	14.22%	18.52%	10.71%	13.59%	10.71%	13.59%
Pantheon Europe Fund VII - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	29	6.10%	7.08%	21.32%	12.68%	55.47%	24.16%	20.59%	14.08%	15.52%	18.52%	15.52%	18.52%	15.52%	18.52%
Pantheon Global Secondary Fund II - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	3	0.00%	7.08%	5.56%	12.68%	5.25%	24.16%	0.52%	14.08%	0.45%	18.52%	-3.11%	11.66%	4.05%	11.86%
Pantheon Multi-Strategy Program 2014 (US), L.P.	Feb-15	DJ US Ttl Stk Mkt + 3%	46	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Pantheon Access (US) 2017	Nov-17	DJ US Ttl Stk Mkt + 3%	9	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%	77	4.66%	7.08%	16.66%	12.68%	22.03%	24.16%	13.42%	14.08%	14.71%	18.52%	12.28%	11.66%	12.28%	11.66%
Pantheon USA Fund IX - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	73	6.19%	7.08%	14.86%	12.68%	20.11%	24.16%	13.25%	14.08%	13.05%	18.52%	13.05%	18.52%	13.05%	18.52%
Total Pantheon Ventures, Inc.	Mar-02		363														
Total Private Equities	Jan-91	DJ US Ttl Stk Mkt + 3%	1,013	3.68%	7.08%	11.05%	12.68%	18.12%	24.16%	9.72%	14.08%	11.69%	18.52%	7.34%	11.66%	20.45%	13.54%

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

March-18	Incep (1)	Benchmark	\$ millions	% Fund	3/2018 Mgr	3/2018 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	98	0.5%	2.37%	1.35%	14.78%	13.64%	21.08%	18.63%	7.09%	8.77%	12.48%	12.90%	14.72%	14.68%
Matarin Capital	Jan-18	Russell 2000	96	0.5%	0.88%	1.29%	-3.22%	-2.63%	-3.22%	-2.63%	-3.22%	-2.63%	-3.22%	-2.63%	-3.22%	-2.63%
Mesirow Financial Investment Mgmt	May-11	Russell 2000	179	0.9%	-0.08%	1.29%	5.01%	9.11%	7.45%	11.79%	6.51%	8.39%	9.80%	11.47%	9.20%	10.54%
Channing SMID Value	Jan-18	Russell 2500 Value	95	0.5%	0.77%	1.10%	-4.31%	-3.86%	-4.31%	-3.86%	-4.31%	-3.86%	-4.31%	-3.86%	-4.31%	-3.86%
EARNEST Partners	Jun-11	Russell Midcap	155	0.8%	-0.92%	0.06%	11.60%	9.25%	15.98%	12.20%	11.94%	8.01%	13.65%	12.09%	12.90%	11.89%
Channing Midcap Value	Apr-07	Russell Midcap Value	98	0.5%	0.50%	0.25%	6.03%	5.07%	6.74%	6.50%	5.59%	7.23%	10.92%	11.11%	9.77%	9.81%
Denali Advisors	Dec-15	Russell 1000 Value	49	0.3%	-1.57%	-1.76%	-2.89%	-2.83%	-2.89%	-2.83%	-2.89%	-2.83%	-2.89%	-2.83%	-2.89%	-2.83%
Gladius	Dec-16	Russell 3000	419	2.2%	-1.96%	-2.01%	10.39%	10.48%	13.60%	13.81%	15.17%	15.97%	15.17%	15.97%	15.17%	15.97%
<i>Active U.S. Equities</i>	Oct-81	Blended	1,187	6.3%	-0.54%	-0.27%	9.03%	9.53%	12.31%	12.67%	7.53%	9.39%	11.01%	12.49%	8.41%	9.67%
Piedmont Investment Advisors	Jan-08	S&P 500	628	3.3%	-2.07%	-2.54%	14.19%	10.58%	18.15%	13.99%	11.84%	10.78%	14.84%	13.31%	10.14%	9.49%
T. Rowe Price	Mar-08	S&P 500	400	2.1%	-2.42%	-2.54%	11.39%	10.58%	16.07%	13.99%	11.81%	10.78%	13.92%	13.31%	10.04%	9.49%
<i>Structured Active U.S. *</i>	Oct-87	Blended	1,029	5.4%	-2.20%	-2.54%	13.02%	10.58%	17.30%	13.99%	11.46%	10.43%	14.19%	13.13%	10.55%	9.52%
Northern Trust Asset Management	Feb-99	Dow Jones U.S. Total Stock Market	1,525	8.1%	-2.01%	-1.98%	10.48%	10.51%	13.74%	13.84%	10.24%	10.20%	12.96%	12.98%	9.73%	9.69%
RhumbLine Advisers	Feb-05	Custom / Wilshire 5000	863	4.6%	-2.09%	-2.10%	10.48%	10.42%	13.65%	13.68%	10.47%	10.49%	13.11%	13.14%	9.72%	9.66%
<i>Passive U.S. Equities</i>	Jul-86	Blended	2,388	12.6%	-2.04%	-2.02%	10.48%	10.48%	13.71%	13.78%	10.34%	10.31%	13.02%	13.05%	9.72%	9.67%
Total U.S. Equities	Oct-81	Dow Jones U.S. Total Stock Market	4,604	24.3%	-1.69%	-1.98%	10.69%	10.51%	14.17%	13.84%	10.00%	10.20%	12.88%	12.98%	9.69%	9.69%
Non-U.S. Equities																
Ativo Capital Management	Jul-08	MSCI ACWI Ex-US	288	1.5%	-1.39%	-1.76%	7.91%	10.16%	14.83%	16.53%	5.63%	6.18%	5.80%	5.89%	4.37%	3.30%
GlobeFlex Capital	Dec-11	MSCI ACWI Ex-US	336	1.8%	-2.16%	-1.76%	13.02%	10.16%	20.66%	16.53%	9.28%	6.18%	9.18%	5.89%	10.81%	7.56%
Progress Investment	May-08	MSCI EAFE	225	1.2%	-1.63%	-1.80%	9.29%	8.18%	16.48%	14.80%	6.62%	5.55%	7.10%	6.50%	3.61%	2.21%
Strategic Global Advisors	Aug-08	MSCI EAFE	336	1.8%	-2.42%	-1.80%	6.57%	8.18%	14.40%	14.80%	6.43%	5.55%	9.13%	6.50%	6.93%	3.90%
<i>Active Non U.S. Equities</i>	Jul-92	Blended	1,185	6.3%	-1.95%	-1.78%	9.18%	9.21%	16.61%	15.70%	6.68%	5.59%	6.83%	6.00%	3.13%	2.85%
BTC International Alpha Tilts	Nov-03	MSCI EAFE	542	2.9%	-2.01%	-1.80%	9.19%	8.18%	18.21%	14.80%	7.12%	5.55%	8.99%	6.50%	4.06%	2.74%
Fidelity Institutional Asset Mgmt	Dec-11	MSCI ACWI Ex-US	599	3.2%	-1.47%	-1.76%	9.66%	10.16%	16.54%	16.53%	6.11%	6.18%	6.39%	5.89%	8.12%	7.56%
<i>Structured Active Non U.S. *</i>	Nov-03	Blended	1,141	6.0%	-1.73%	-1.78%	9.44%	9.21%	17.33%	15.70%	6.59%	5.88%	7.60%	6.16%	3.19%	2.44%
BTC Emerging Markets	Oct-09	MSCI Emerging Markets	258	1.4%	-2.00%	-1.86%	17.24%	17.56%	24.58%	24.93%	8.55%	8.81%	4.82%	4.99%	5.19%	5.42%
BTC International	Jul-86	MSCI ACWI Ex-US	1,063	5.6%	-1.80%	-1.76%	10.20%	10.16%	16.79%	16.53%	6.73%	6.18%	6.38%	5.89%	3.15%	2.70%
<i>Passive Non U.S. Equities</i>	Jul-86	Blended / MSCI ACWI Ex-US	1,320	7.0%	-1.84%	-1.78%	11.34%	11.37%	18.05%	17.88%	7.07%	6.61%	6.25%	5.91%	3.06%	2.73%
Total Non U.S. Equities	Jul-86	MSCI ACWI Ex-US	3,647	19.3%	-1.84%	-1.76%	10.08%	10.16%	17.34%	16.53%	6.84%	6.18%	6.75%	5.89%	2.99%	2.70%
Global Equities																
Mondrian Investment Partners	Dec-11	MSCI ACWI	548	2.9%	-2.39%	-2.14%	8.16%	10.14%	12.41%	14.85%	8.45%	8.12%	8.02%	9.20%	9.50%	10.82%
T. Rowe Price Global Focused Growth	Oct-08	MSCI ACWI	636	3.4%	-1.39%	-2.14%	17.29%	10.14%	26.52%	14.85%	14.90%	8.12%	16.48%	9.20%	14.42%	10.74%
Wellington Management	Jun-02	Custom / MSCI ACWI	572	3.0%	-1.19%	-2.14%	11.29%	10.14%	16.71%	14.85%	9.31%	8.12%	11.45%	9.20%	7.01%	5.85%
Total Global Equities	Jan-04	Blended / MSCI ACWI	1,755	9.3%	-1.64%	-2.14%	12.36%	10.14%	18.62%	14.85%	10.59%	8.12%	11.21%	9.20%	6.70%	5.77%
* Structured Active strategies, also known as Enhanced Index strategies, attempt to add modest amounts of excess return over time within a risk controlled framework.																

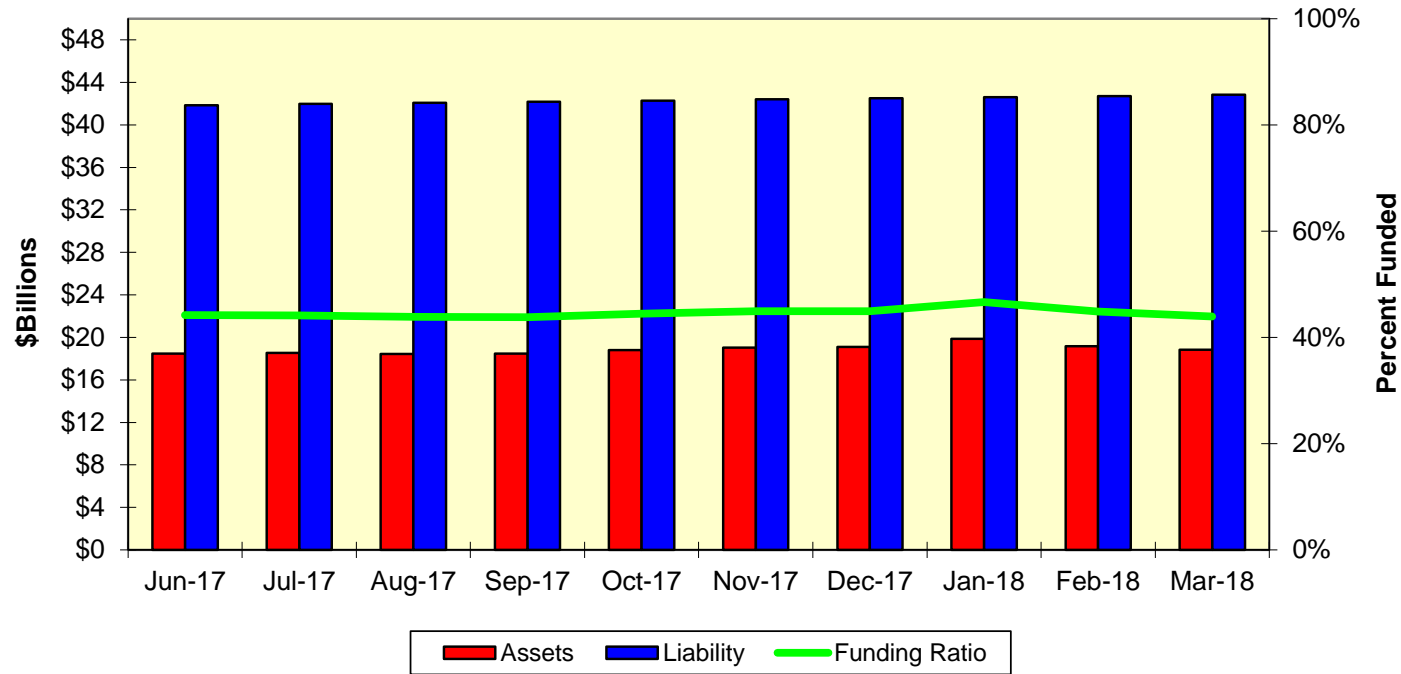
March-18	Incep (1)	Benchmark	\$ millions	% Fund	3/2018 Mgr	3/2018 Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mgr	1 YR (2) Bmark	3 YR (2) Mgr	3 YR (2) Bmark	5 YR (2) Mgr	5 YR (2) Bmark	10 YR (2) Mgr	10 YR (2) Bmark
Private Equities																
Adams Street Partners	Jan-91	DJ U.S. Total Stock Market + 3% (3)	579	3.1%	4.54%	7.08%	10.55%	12.68%	17.05%	24.16%	10.60%	14.08%	12.03%	18.52%	6.88%	11.66%
Fairview Capital Partners	Apr-14	DJ U.S. Total Stock Market + 3% (3)	39	0.2%	3.55%	7.08%	6.27%	12.68%	13.12%	24.16%	8.05%	14.08%	7.04%	14.64%	7.04%	14.64%
Mesirow Private Equity	Jan-18	DJ U.S. Total Stock Market + 3% (3)	6	0.0%	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)	27	0.1%	-1.48%	7.08%	-1.71%	12.68%	0.68%	24.16%	-1.65%	14.08%	3.20%	18.52%	4.11%	11.66%
Pantheon Ventures, Inc.	Mar-02	DJ U.S. Total Stock Market + 3% (3)	363	1.9%	2.75%	7.08%	12.94%	12.68%	20.88%	24.16%	9.31%	14.08%	11.91%	18.52%	7.97%	11.66%
Total Private Equities	Jan-91	DJ U.S. Total Stock Market + 3% (3)	1,013	5.4%	3.68%	7.08%	11.05%	12.68%	18.12%	24.16%	9.72%	14.08%	11.69%	18.52%	7.34%	11.66%
TOTAL EQUITIES																
TOTAL EQUITIES	Oct-81	Blended	11,019	58.2%	-1.37%	-0.97%	10.80%	10.97%	16.13%	15.91%	9.05%	9.18%	10.58%	11.02%	7.16%	7.66%
Fixed Income																
Cash Flow	Oct-81	90-day T-bills	66	0.3%	0.51%	0.14%	1.42%	0.97%	1.67%	1.19%	0.86%	0.57%	0.56%	0.36%	0.53%	0.32%
<i>Core Fixed Income Managers</i>																
Garcia Hamilton & Associates	Feb-09	Bloomberg Barclays U.S. Aggregate	314	1.7%	0.65%	0.64%	0.69%	-0.24%	1.89%	1.20%	1.57%	1.20%	2.73%	1.82%	5.43%	3.81%
Progress Investment	May-08	Bloomberg Barclays U.S. Aggregate	146	0.8%	0.46%	0.64%	0.01%	-0.24%	1.54%	1.20%	1.49%	1.20%	2.01%	1.82%	4.15%	3.68%
Pugh Capital Management	Apr-06	Bloomberg Barclays U.S. Aggregate	162	0.9%	0.44%	0.64%	-0.16%	-0.24%	1.47%	1.20%	1.25%	1.20%	1.86%	1.82%	4.16%	3.63%
Smith Graham & Company	Apr-06	Bloomberg Barclays U.S. Aggregate	105	0.6%	0.30%	0.64%	-0.23%	-0.24%	1.30%	1.20%	1.34%	1.20%	1.99%	1.82%	3.86%	3.63%
<i>Core Plus Fixed Income Managers</i>																
LM Capital Group	Dec-10	Bloomberg Barclays U.S. Aggregate	163	0.9%	0.20%	0.64%	-0.21%	-0.24%	1.31%	1.20%	1.68%	1.20%	1.95%	1.82%	3.28%	2.88%
Neuberger Berman	Dec-10	Bloomberg Barclays U.S. Aggregate	347	1.8%	0.39%	0.64%	0.37%	-0.24%	1.95%	1.20%	2.15%	1.20%	2.45%	1.82%	3.70%	2.88%
PIMCO Total Return	Oct-81	Bloomberg Barclays U.S. Aggregate	395	2.1%	0.75%	0.64%	0.72%	-0.24%	1.94%	1.20%	1.37%	1.20%	1.90%	1.82%	4.73%	3.63%
TCW MetWest	Nov-01	Bloomberg Barclays U.S. Aggregate	544	2.9%	0.65%	0.64%	0.08%	-0.24%	1.57%	1.20%	1.44%	1.20%	2.09%	1.82%	5.34%	3.63%
<i>Active Fixed Income</i>																
State Street Global Advisors	Sep-10	Bloomberg Barclays U.S. Aggregate	608	3.2%	0.65%	0.64%	-0.23%	-0.24%	1.22%	1.20%	1.21%	1.20%	1.83%	1.82%	2.62%	2.61%
<i>Passive Fixed Income</i>																
PIMCO Unconstrained	Oct-86	Blended / Bloomberg Barclays U.S. Agg	608	3.2%	0.65%	0.64%	-0.23%	-0.24%	1.22%	1.20%	1.21%	1.20%	1.83%	1.82%	2.79%	2.82%
<i>Absolute Return Fixed Income</i>																
PIMCO Unconstrained	May-13	LIBOR + 3%	484	2.6%	0.10%	0.37%	2.52%	3.21%	3.77%	4.23%	2.99%	3.77%	2.14%	3.57%	2.14%	3.57%
<i>Absolute Return Fixed Income</i>																
Total Core Fixed Income	Oct-81	Bloomberg Barclays U.S. Aggregate	3,334	17.6%	0.51%	0.64%	0.53%	-0.24%	1.90%	1.20%	1.54%	1.20%	1.87%	1.82%	4.29%	3.63%
TIPS																
RhumbLine TIPS	May-17	Bloomberg Barclays U.S. TIPS	689	3.6%	1.06%	1.05%	1.36%	1.33%	0.39%	0.37%	0.39%	0.37%	0.39%	0.37%	0.39%	0.37%
Total TIPS	Jul-04	Bloomberg Barclays U.S. TIPS (4)	689	3.6%	1.05%	1.05%	1.34%	1.33%	0.93%	0.92%	1.27%	1.30%	-0.09%	0.05%	3.29%	2.93%
Emerging Market Debt																
Colchester Local Markets Debt Fund	Apr-15	JPM GBI-EM Global Diversif unhedged	152	0.8%	1.48%	1.02%	9.64%	9.04%	13.82%	12.99%	5.10%	4.56%	5.10%	4.56%	5.10%	4.56%
Progress Investment	Apr-15	JPM Corp Em Mkts Bond Index-Broad	129	0.7%	-0.32%	-0.12%	2.72%	1.92%	4.96%	3.61%	4.97%	4.79%	4.97%	4.79%	4.97%	4.79%
Prudential Emerging Mkts Debt Blend	Jun-15	Custom	329	1.7%	0.63%	0.66%	7.15%	5.52%	10.25%	8.61%	8.20%	6.46%	8.20%	6.46%	8.20%	6.46%
Total Emerging Market Debt	Mar-15	Custom	610	3.2%	0.63%	0.55%	6.50%	5.49%	9.60%	8.43%	5.28%	5.58%	5.28%	5.58%	5.28%	5.58%
TOTAL FIXED INCOME																
TOTAL FIXED INCOME	Oct-81	Custom	4,633	24.5%	0.60%	0.66%	1.37%	1.04%	2.68%	2.34%	1.93%	1.99%	1.81%	1.99%	4.27%	3.67%

March-18	Incep (1)	Benchmark	\$ millions	% Fund	3/2018 Mgr	3/2018 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)	206	1.1%	1.87%	1.85%	3.71%	5.04%	6.18%	6.66%	10.05%	9.42%	10.20%	9.87%	10.20%	9.87%
JPMCB Strategic Property Fund	Jun-14	NCREIF ODCE Index (3)	212	1.1%	1.58%	1.85%	3.11%	5.04%	6.27%	6.66%	9.25%	9.42%	9.56%	10.44%	9.56%	10.44%
UBS Trumbull Property Fund	Jun-06	NCREIF ODCE Index (3)	388	2.0%	2.18%	1.85%	3.49%	5.04%	5.50%	6.66%	7.82%	9.42%	8.69%	10.52%	6.05%	4.10%
<i>Non-Core Direct Real Estate Managers</i>																
Blue Vista Real Estate Partners IV	Apr-16	NCREIF ODCE Index + 1.5% (3)	24	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)	25	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)	29	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)	23	0.1%	1.93%	2.23%	2.02%	4.27%	8.83%	8.16%	11.57%	10.92%	15.56%	12.02%	16.63%	9.36%
Dune Real Estate Fund III	Jul-13	NCREIF ODCE Index + 1.5% (3)	110	0.6%	3.93%	2.23%	8.62%	4.27%	16.13%	8.16%	15.16%	10.92%	13.43%	11.78%	13.43%	11.78%
Franklin Templeton EMREFF	Aug-11	NCREIF ODCE Index + 1.5% (3)	28	0.1%	4.73%	2.23%	6.55%	4.27%	0.62%	8.16%	16.39%	10.92%	19.33%	12.02%	14.90%	12.21%
Franklin Templeton FTPREF	Jun-12	NCREIF ODCE Index + 1.5% (3)	13	0.1%	5.09%	2.23%	6.20%	4.27%	22.01%	8.16%	22.24%	10.92%	25.70%	12.02%	21.77%	12.22%
Franklin Templeton MDP RE 2015	Sep-15	NCREIF ODCE Index + 1.5% (3)	20	0.1%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Courtland/Pru RE Global Ptrsrhp II	Apr-12	NCREIF ODCE Index + 1.5% (3)	38	0.2%	0.00%	2.23%	1.71%	4.27%	5.51%	8.16%	8.27%	10.92%	10.13%	11.89%	9.10%	11.89%
<i>Real Estate Debt Managers</i>																
Basis Real Estate Fund I	Jan-18	NCREIF ODCE Index + 1.5% (3)	8	0.0%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Oaktree Real Estate Debt Fund II	Dec-17	NCREIF ODCE Index + 1.5% (3)	3	0.0%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Total Direct Real Estate	Jun-05	NCREIF ODCE Index (3)	1,126	5.9%	2.34%	1.85%	4.13%	5.04%	7.36%	6.66%	9.89%	9.42%	10.75%	10.52%	6.01%	4.10%
Global REITs																
BTC Global REIT Fund	Mar-13	FTSE EPRA/NAREIT Developed Index	710	3.7%	2.43%	2.34%	1.10%	0.50%	4.06%	3.23%	2.27%	1.52%	4.76%	4.10%	5.17%	4.47%
Total GLOBAL REITs	Apr-07	Blended / FTSE EPRA/NAREIT Dev In	710	3.7%	2.43%	2.34%	1.10%	0.50%	4.06%	3.23%	2.20%	1.52%	4.72%	4.10%	3.81%	3.14%
TOTAL REAL ESTATE INVESTMENT TRUSTS																
TOTAL REITs	Mar-00	Custom	710	3.7%	2.43%	2.34%	1.10%	0.50%	4.06%	3.23%	2.28%	2.21%	5.65%	5.45%	5.50%	5.06%
Hedge Fund																
KKR Prisma Codlin Fund	Mar-16	LIBOR + 5%	447	2.4%	-0.52%	0.52%	4.48%	4.72%	5.60%	6.29%	3.83%	6.02%	3.83%	6.02%	3.83%	6.02%
PAAMCO Newport Monarch	Apr-16	LIBOR + 5%	457	2.4%	-0.54%	0.52%	1.15%	4.72%	2.17%	6.29%	4.36%	6.03%	4.36%	6.03%	4.36%	6.03%
Total Hedge Funds	Mar-16	LIBOR + 5%	903	4.8%	-0.53%	0.52%	2.81%	4.72%	3.93%	6.29%	3.76%	6.02%	3.76%	6.02%	3.76%	6.02%
Commodities																
Invesco Balanced Risk Commodity Trust	Jun-16	Bloomberg Commodity Index	261	1.4%	-0.15%	-0.62%	12.27%	6.92%	5.27%	3.71%	1.20%	-0.02%	1.20%	-0.02%	1.20%	-0.02%
PIMCO Commodity Alpha Fund	May-16	Bloomberg Commodity Index	106	0.6%	2.05%	-0.62%	9.35%	6.92%	11.81%	3.71%	14.89%	2.22%	14.89%	2.22%	14.89%	2.22%
Total Commodities	May-16	Bloomberg Commodity Index	368	1.9%	0.48%	-0.62%	11.41%	6.92%	7.08%	3.71%	5.80%	2.22%	5.80%	2.22%	5.80%	2.22%
Opportunity Fund																
Alinda Capital Partners	Dec-09	CPI + 5% (3)	26	0.1%	-10.31%	1.13%	-18.73%	3.14%	-15.32%	7.11%	-2.17%	6.64%	2.71%	6.43%	2.49%	6.63%
Macquarie Infrastructure Partners II	Apr-10	CPI + 5% (3)	35	0.2%	2.33%	1.13%	4.60%	3.14%	10.14%	7.11%	6.83%	6.64%	4.72%	6.43%	8.18%	6.62%
Macquarie Infrastructure Partners III	Oct-14	CPI + 5% (3)	42	0.2%	4.34%	1.13%	9.61%	3.14%	18.52%	7.11%	11.31%	6.64%	11.29%	6.08%	11.29%	6.08%
<i>Infrastructure</i>	Dec-09	CPI + 5% (3)	104	0.5%	-0.43%	1.13%	-0.76%	3.14%	4.18%	7.11%	4.14%	6.64%	4.93%	6.43%	6.20%	6.63%
TOTAL OPPORTUNITY FUND	Jul-99	Custom	104	0.5%	1.74%	0.36%	3.33%	4.97%	4.33%	7.32%	4.43%	6.83%	5.67%	6.62%	8.47%	3.72%
TOTAL FUND																
TOTAL FUND ex-Overlay	Sep-14	Policy Portfolio	18,862	99.6%	-0.55%	-0.14%	7.23%	7.11%	10.74%	10.46%	6.44%	6.43%	7.91%	7.98%	6.47%	6.52%
Parametric Clifton Cash Overlay	Sep-14		76	0.4%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
TOTAL FUND	Oct-81	Policy Portfolio	18,938	100.0%	-0.51%	-0.14%	7.21%	7.11%	10.75%	10.46%	6.52%	6.43%	7.91%	7.98%	6.47%	6.52%

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

**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	\$ 18.48	\$ 41.85	\$ 23.37	44.2%		
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%
Nov-17	19.04	42.39	23.36	44.9%	1.30%	6.3%
Dec-17	19.10	42.50	23.41	44.9%	1.30%	7.6%
Jan-18	19.87	42.61	22.74	46.6%	2.81%	10.7%
Feb-18	19.16	42.72	23.56	44.8%	-2.62%	7.8%
Mar-18	18.82	42.83	24.01	43.9%	-0.51%	7.2%

Note: Assets and liabilities are estimated and unaudited through March 31, 2018. 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.