

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

Investment Update



August 2018

Volume 29, Issue 2

	August 2018	Quarter Ended	Fiscal Y-T-D	1 Year Ended ¹	3 Years Ended ¹	5 Years Ended ¹	10 Years Ended ¹
SURS TOTAL FUND	0.7%	2.1%	2.3%	8.2%	8.8%	8.3%	7.1%
Market Goal / Policy Portfolio	0.6%	2.0%	2.1%	7.9%	8.8%	8.3%	7.1%
Public Funds Index	1.3%	3.3%	3.4%	9.8%	9.7%	8.5%	6.9%

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 (Blended Benchmark) 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	\$ 4,895	\$ (275)	\$ 4,620	11.8%	5.8%	6.3%	23.9%	23.0%	23.0%
Private Equity	1,139		1,139	0.0%	0.0%	5.9%	5.9%	6.0%	6.0%
Non-U.S. Equity	3,564	(44)	3,520	6.4%	5.8%	6.1%	18.2%	19.0%	19.0%
Global Equity	1,858	(256)	1,602	-1.3%	0.0%	9.6%	8.3%	8.0%	8.0%
Fixed Income	3,425	560	3,984	6.4%	0.0%	14.2%	20.6%	19.0%	19.0%
TIPS	696		696	3.6%	0.0%	0.0%	3.6%	4.0%	4.0%
Emerging Market Debt	551		551	0.0%	0.0%	2.8%	2.8%	3.0%	3.0%
Real Estate	1,780	0	1,780	4.0%	0.0%	5.2%	9.2%	10.0%	10.0%
Hedged Strategies	968		968	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%
Commodities	360	15	374	0.1%	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	\$ 19,346	\$ 0	\$ 19,346	30.8%	11.6%	57.6%	100.0%	100.0%	100.0%

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

Total Fund Summary

SURS total fund returned 0.7% for August, exceeding the Market Goal's return of 0.6%.

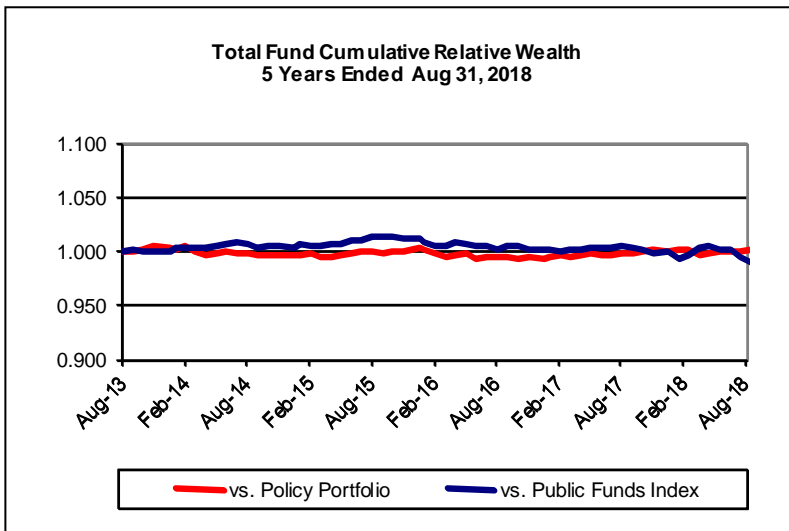
The higher return relative to the Market Goal during August was due primarily to:

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

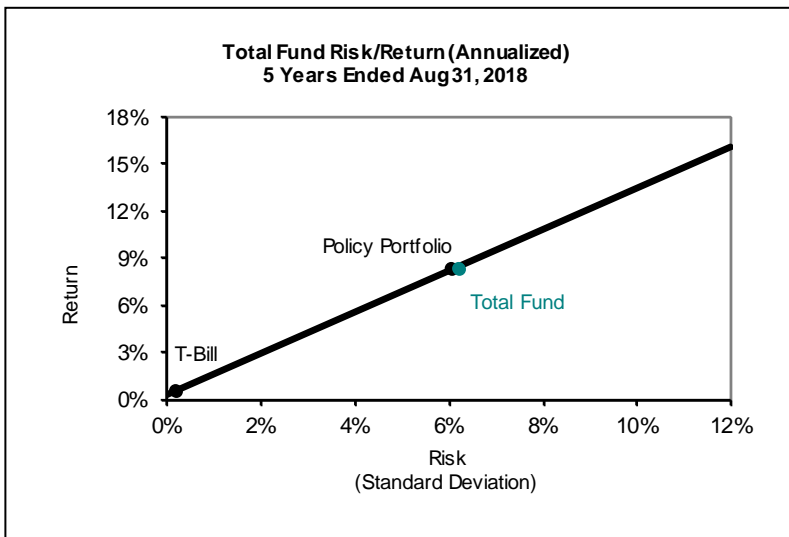
Investment Management Firms Utilized by SURS		
Emerging, Minority, Women and Disabled Ownership as of June 2018		
	Actual	Goal
As a % of Total Assets	30.1%	
As a % of Total Assets, per Public Act 96-0006	19.6%	20.0%
As a % of Total Actively-Managed Assets, per Public Act 96-0006	25.7%	25.0%

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 performed approximately equal to the Policy Portfolio. The chart also indicates that during the same time period, SURS portfolio has lagged the median Public Funds Index return by approximately 0.2%.



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 16 basis points on an annualized basis (8.30% versus required return of 8.46%).

SURS Total Fund Investment Performance			
As of August 2018			
	SURS Fund	CPI-U *	SURS Real Return
1 Year Ended	8.2%	2.7%	5.5%
5 Years Ended	8.3%	1.5%	6.8%
10 Years Ended	7.1%	1.4%	5.7%
20 Years Ended	7.2%	2.2%	5.0%
25 Years Ended	8.0%	2.2%	5.8%
30 Years Ended	8.6%	2.5%	6.1%
Since October 1981	9.9%	2.7%	7.2%

* CPI-U includes food and energy prices.

** SURS inflation assumption is 2.25%.

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

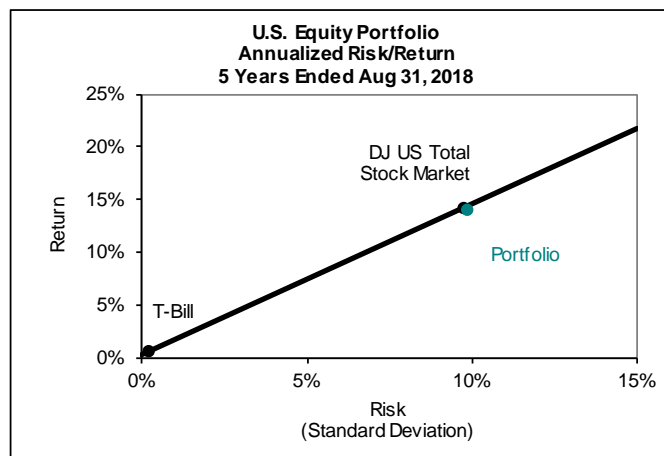
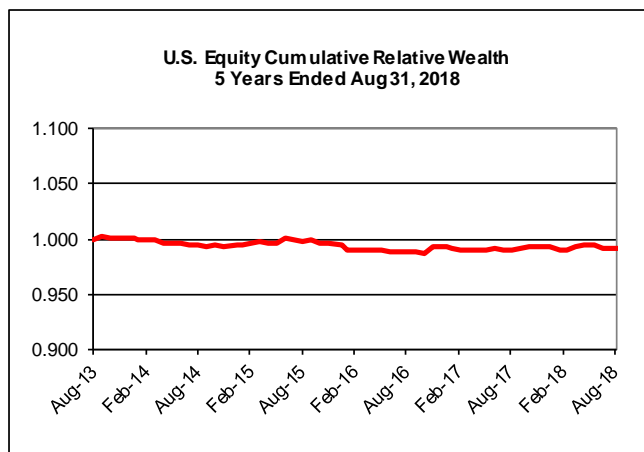
U.S. Equities

U.S. Equities experienced positive returns for the month of August. The broad market, as measured by the Dow Jones U.S. Total Stock Market (TSM) Index, posted a return of 3.5% for the month. During August, small cap outperformed large cap stocks, and growth stocks outperformed value stocks. SURS portfolio performed in line with the benchmark for the month, returning 3.5%.

	August 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	3.5%	6.8%	20.4%	15.5%	14.0%	11.0%
Performance Benchmark	3.5%	6.9%	20.3%	15.8%	14.2%	10.9%
DJ U.S. Total Stock Market	3.5%	6.9%	20.3%	15.8%	14.2%	10.9%
DJ U.S. Large Cap TSM	3.3%	7.0%	19.8%	15.9%	14.4%	10.9%
DJ U.S. Lrg Cap Growth TSM	5.3%	8.8%	25.5%	18.1%	17.1%	12.3%
DJ U.S. Lrg Cap Value TSM	1.6%	6.2%	14.2%	14.4%	12.0%	9.3%
DJ U.S. Small Cap TSM	4.4%	6.0%	24.3%	15.6%	13.1%	11.9%
DJ U.S. Sm Cap Growth TSM	5.8%	7.7%	28.4%	15.9%	13.1%	12.2%
DJ U.S. Sm Cap Value TSM	2.9%	4.4%	20.3%	14.9%	12.8%	11.4%
S&P 500	3.3%	7.1%	19.7%	16.1%	14.5%	10.9%
Russell 3000	3.5%	6.9%	20.2%	15.9%	14.3%	10.9%
Russell 2000	4.3%	6.1%	25.4%	16.1%	13.0%	10.5%

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 0.9%. On a risk-adjusted basis, SURS U.S. Equity portfolio return trailed its benchmark by 37 basis points while incurring slightly greater risk than the benchmark. SURS portfolio has returned 14.01%, while the risk-adjusted benchmark return is 14.38%.



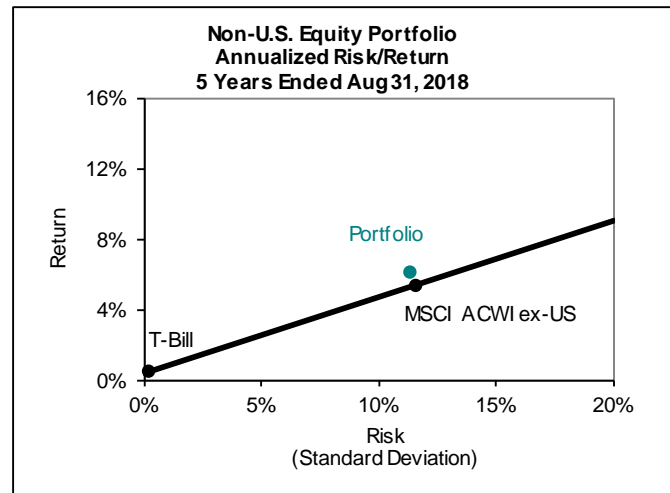
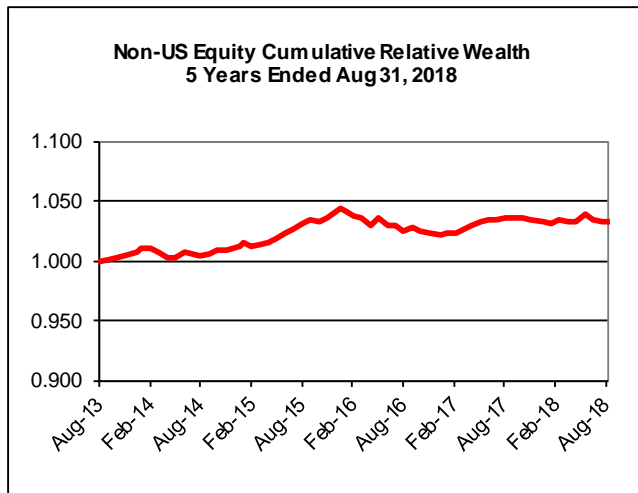
Non-U.S. Equities

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

	August 2018	FYTD	1 YR	3 YR	5 YR	10YR
SURS	-2.1%	0.1%	2.9%	8.1%	6.1%	3.7%
Performance Benchmark	-2.1%	0.2%	3.2%	8.1%	5.4%	3.4%
MSCI All Country World Ex-US	-2.1%	0.2%	3.2%	8.1%	5.4%	3.4%
MSCI All Country World Ex-US Growth	-1.1%	0.6%	5.8%	9.5%	6.9%	4.1%
MSCI All Country World Ex-US Value	-3.1%	-0.1%	0.6%	6.6%	4.0%	2.8%
MSCI EAFE	-1.9%	0.5%	4.4%	7.0%	5.7%	3.7%
MSCI EAFE Growth	-0.3%	1.8%	8.1%	8.9%	7.1%	4.5%
MSCI EAFE Value	-3.6%	-0.9%	0.6%	5.1%	4.3%	2.7%
MSCI EAFE Small Cap	-0.8%	-0.1%	7.9%	11.8%	10.4%	8.1%
MSCI Emerging Markets	-2.7%	-0.6%	-0.7%	11.4%	5.0%	3.4%

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 3.29%. On a risk-adjusted basis, SURS Non-U.S. Equity portfolio has outpaced its benchmark by 79 basis points, generating a slightly higher return although with slightly less volatility than the benchmark. SURS portfolio has returned 6.12%, while the risk-adjusted benchmark return is 5.33%.



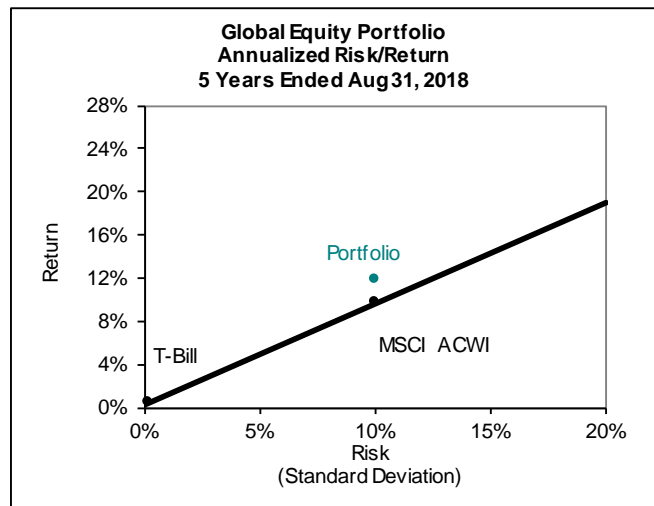
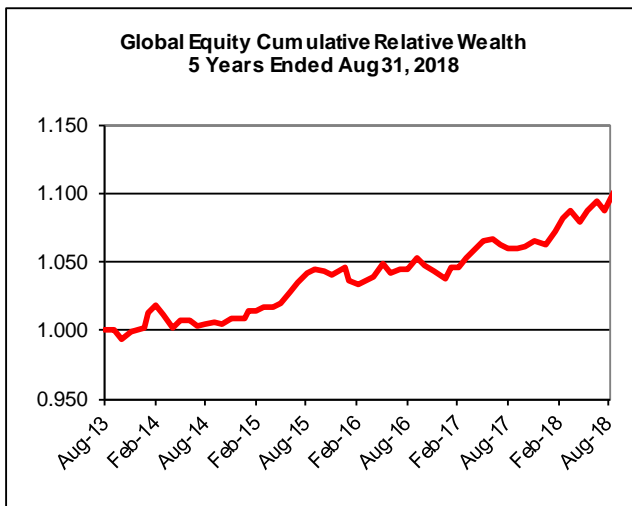
Global Equities

Global Equities posted positive returns for the month of August. The broad market as measured by the MSCI All Country World Index (ACWI) returned 0.8% during the month. SURS portfolio outperformed the benchmark return during August by 1.2%, returning 2.0%.

	August 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	2.0%	4.5%	15.7%	14.0%	11.8%	7.8%
Performance Benchmark	0.8%	3.8%	11.4%	11.8%	9.7%	6.8%
MSCI All Country World	0.8%	3.8%	11.4%	11.8%	9.7%	6.7%
MSCI World	1.2%	4.4%	13.1%	11.9%	10.2%	7.1%
Dow Jones U.S. Total Stock Mkt	3.5%	6.9%	20.3%	15.8%	14.2%	10.9%
MSCI All Country World Ex-US	-2.1%	0.2%	3.2%	8.1%	5.4%	3.4%

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 10.1%. The portfolio is generating higher returns than, and with slightly more volatility than, the benchmark. On a risk-adjusted basis, the portfolio outpaced its benchmark by 212 basis points on an annualized basis of 11.80% versus a required return of 9.68%.



Private Equities

Private Equities posted positive returns for the quarter ended June. 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 June 30, 2018 was 17.5% as compared to its benchmark return of 16.8%.

	June 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	3.5%	17.5%	17.5%	10.9%	11.8%	7.5%
Performance Benchmark	0.1%	16.8%	16.8%	13.2%	16.0%	12.7%

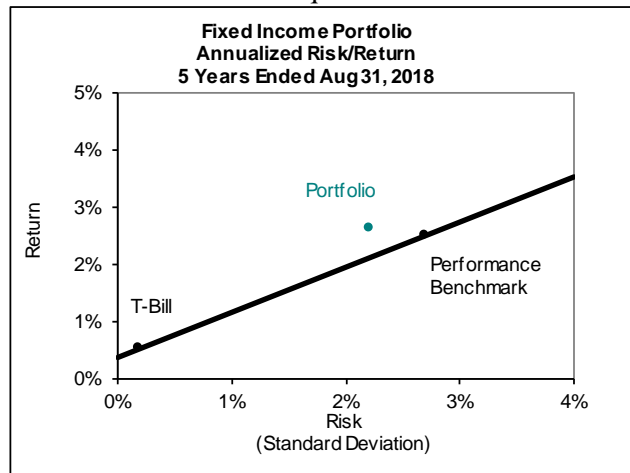
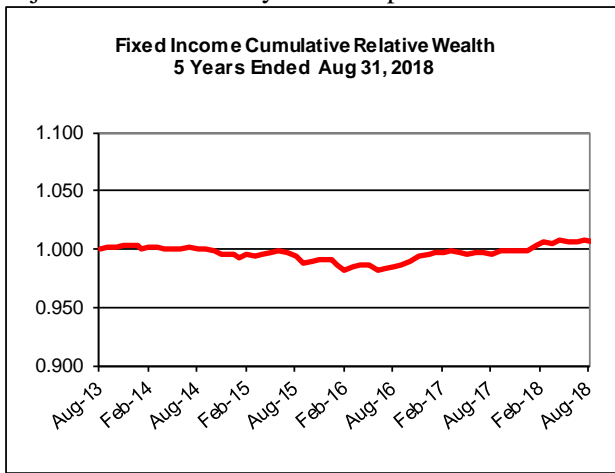
Fixed Income

The U.S. fixed income markets experienced positive returns for the month of August. 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%, lagging the benchmark return during the month. The Long Term Government sector experienced the strongest performance for the period.

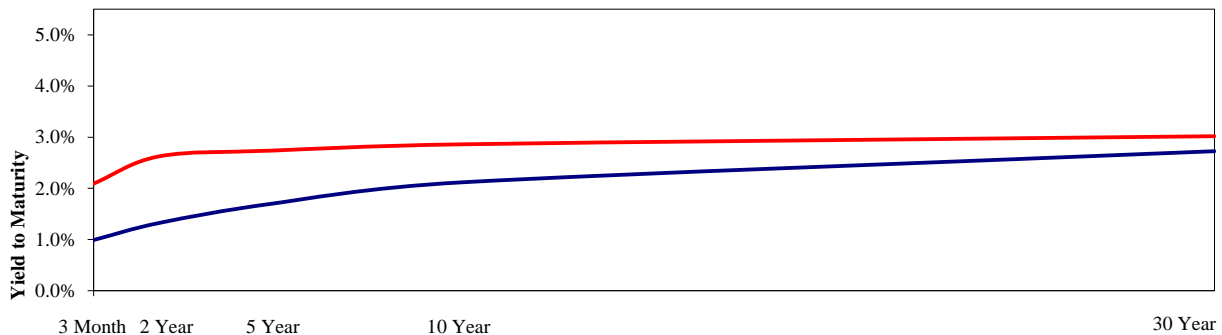
	August 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	0.5%	0.7%	0.0%	2.2%	2.6%	4.4%
Performance Benchmark	0.6%	0.7%	-1.0%	1.8%	2.5%	3.7%
Bloomberg Barclays U.S. Aggregate	0.6%	0.7%	-1.0%	1.8%	2.5%	3.7%
Bloomberg Barclays Universal	0.5%	0.7%	-0.9%	2.3%	2.8%	4.1%
Long Term Government	1.6%	0.1%	-2.7%	2.3%	5.1%	5.8%
Intermediate Government	0.6%	0.4%	-1.3%	0.6%	1.2%	2.3%
Long Term Corporate	0.2%	1.9%	-1.8%	5.7%	5.9%	7.7%
Intermediate Corporate	0.6%	1.1%	-0.6%	2.6%	2.9%	4.8%
Mortgage Backed	0.6%	0.5%	-0.5%	1.4%	2.4%	3.5%
90-day Treasury Bills	0.2%	0.3%	1.6%	0.8%	0.5%	0.3%
3-month LIBOR	0.2%	0.4%	1.7%	1.1%	0.7%	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 0.7%. 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 51 basis points on an annualized basis of 2.62% versus a required return of 2.11%.



US Treasury Yield Curve



— 8/31/2017
— 8/31/2018

Years to Maturity

8/31/2017	0.99%	1.33%	1.70%	2.12%	2.73%
8/31/2018	2.09%	2.63%	2.74%	2.86%	3.02%

Treasury Inflation-Protected Securities (TIPS)

The TIPS markets experienced positive results during August, returning 0.7% for the month. SURS portfolio performance equaled the benchmark for the period, also returning 0.7%. SURS implemented a passive TIPS strategy in May 2017 to replace the active TIPS strategy in the investment portfolio.

	August 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	0.7%	0.2%	0.8%	2.2%	1.8%	3.4%
Custom Benchmark	0.7%	0.2%	0.8%	2.2%	1.9%	3.0%
Bloomberg Barclays U.S. TIPS Index	0.7%	0.2%	0.8%	2.2%	1.9%	3.0%
Bloomberg Barclays 1-10 year TIPS Index	0.7%	0.3%	0.5%	1.8%	1.3%	2.4%
90-day Treasury Bills	0.2%	0.3%	1.6%	0.8%	0.5%	0.3%

Emerging Market Debt (EMD)

The emerging market debt markets experienced negative results during August, returning -3.7% for the month. SURS portfolio performance lagged the benchmark for the period, returning -4.7%. For the month, corporate securities and dollar denominated bonds outperformed local currency securities.

	August 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	-4.7%	-2.4%	-7.4%	3.7%	1.5%	1.5%
Custom Benchmark	-3.7%	-1.8%	-6.2%	4.2%	2.3%	2.3%
JPM CEMBI Broad	-0.9%	0.5%	-1.4%	5.0%	4.3%	4.3%
JPM EMBI Global Diversf	-1.7%	0.8%	-3.4%	5.1%	4.2%	4.2%
JPM GBI-EM Global Diversf	-6.1%	-4.3%	-10.0%	3.2%	0.1%	0.1%

Real Estate

Real Estate Investment Trust Securities (REITs)

The global REIT markets experienced positive returns in August, returning 1.0%. SURS total REIT portfolio exceeded the index by 0.3% with a return of 1.3% for the month.

	August 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	1.3%	2.2%	6.7%	8.5%	8.8%	6.7%
Custom Benchmark	1.0%	1.8%	5.5%	8.2%	8.5%	6.2%
FTSE EPRA /NAREIT Developed Index	1.0%	1.8%	5.5%	7.3%	7.0%	5.2%
FTSE EPRA /NAREIT Developed Ex-U.S	-0.9%	0.2%	5.3%	6.8%	5.3%	4.4%

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 June 30, 2018 was 8.1% as compared to its benchmark return of 7.1%.

	June 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	1.9%	8.1%	8.1%	9.4%	10.6%	6.1%
SURS Core Real Estate	1.9%	6.6%	6.6%	8.3%	9.2%	5.3%
SURS Non-Core Real Estate	1.8%	12.4%	12.4%	12.4%	14.5%	9.1%
NCREIF ODCE Index	2.0%	7.1%	7.1%	9.0%	10.4%	4.2%
Consumer Price Index	1.0%	2.9%	2.9%	1.8%	1.5%	2.0%

Hedged Strategies

Hedged strategies became a component of SURS portfolio in March 2016. The asset class experienced positive results during August, returning 0.7% for the month. SURS portfolio performance lagged the benchmark for the period by 0.3%, returning 0.4%.

	August 2018	FYTD	1 YR	3 YR	5 YR	Since Inception
SURS	0.4%	1.3%	4.1%	4.2%	4.2%	4.2%
Custom Benchmark	0.7%	2.0%	7.8%	6.7%	6.7%	6.7%
HFRI Fund of Funds Composite	0.3%	0.6%	3.8%	5.2%	5.2%	5.2%
HFRI Fund Weighted Composite	0.4%	0.9%	5.0%	6.7%	6.7%	6.7%

Commodities

SURS began investing in commodities in May 2016. Commodities experienced negative results during August, returning -1.8% for the month. SURS portfolio performance outperformed the benchmark for the period by 0.1%, returning -1.7%.

	August 2018	FYTD	1 YR	3 YR	5 YR	Since Inception
SURS	-1.7%	-2.2%	2.8%	3.7%	3.7%	3.7%
Custom Benchmark	-1.8%	-3.9%	0.5%	0.2%	0.2%	0.2%

Commodities

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



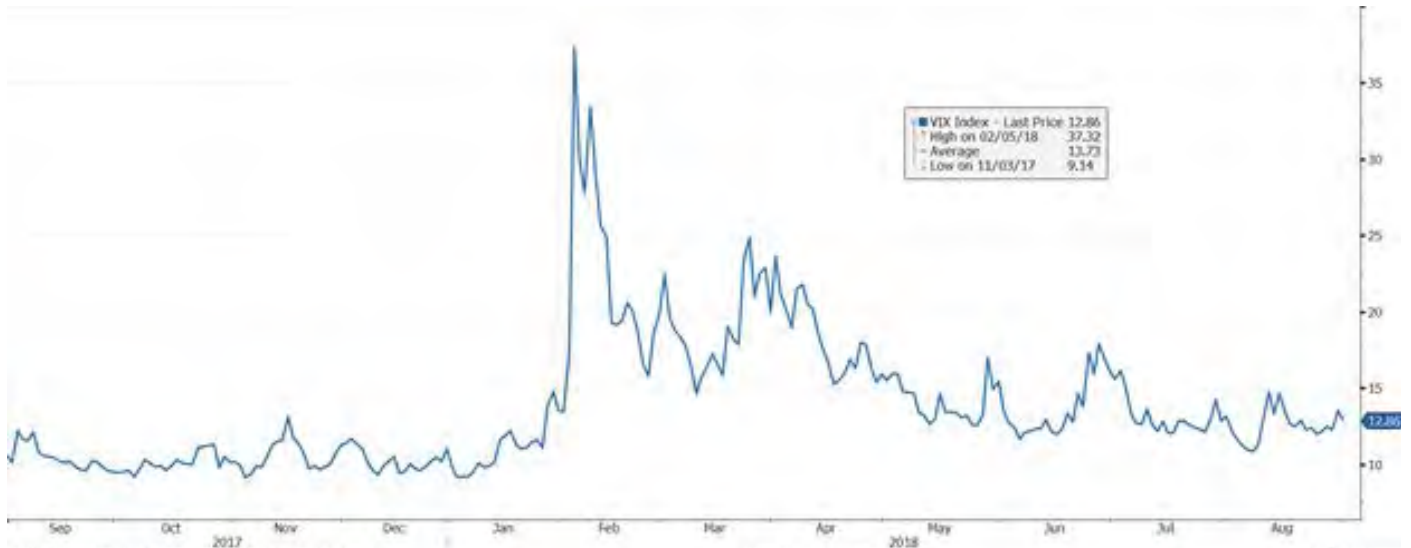
Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of August 31, 2018.

Opportunity Fund

The Opportunity Fund currently is comprised of an infrastructure portfolio that reports performance one quarter in arrears. The one-year return through June 30, 2018 was 3.6% versus its benchmark return of 7.6%.

	June 2018	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	0.0%	3.6%	3.6%	4.1%	5.1%	8.0%
Custom Benchmark	0.6%	7.6%	7.6%	7.1%	6.6%	4.9%

CBOE S&P 500 Volatility Index

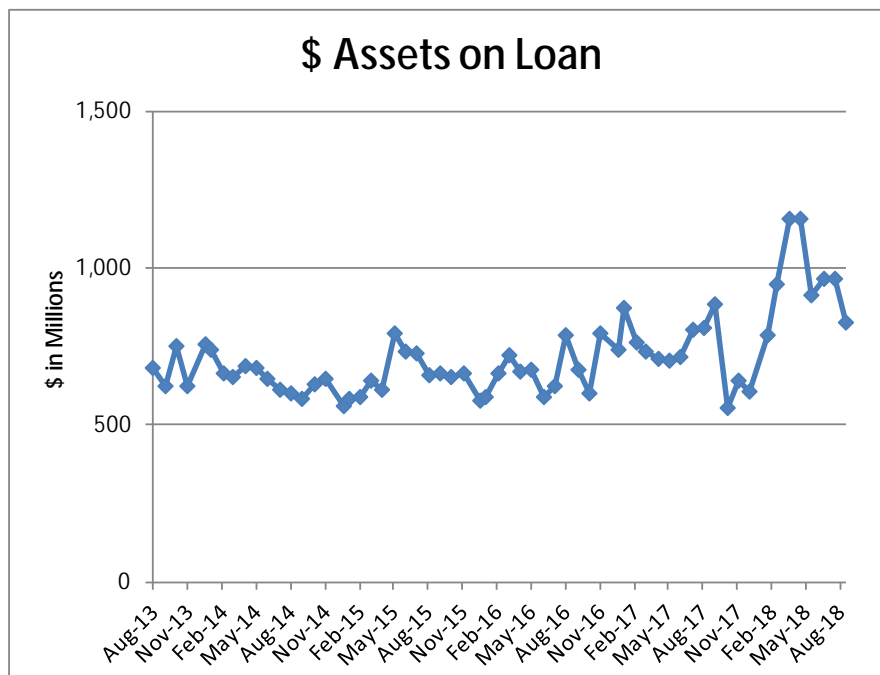


Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of August 31, 2018.

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 August and the 2019 fiscal year are as listed, below:

Securities Lending Income as of August 31, 2018	
Total for the Month	\$317,880
Fiscal Year to Date	\$707,716
Fiscal Year to Date Monthly Average	\$353,858



**Schedule of Self-Managed Plan Investment Allocation
as of August 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			52,385,003			52,385,003
PIMCO Total Return Institutional			42,479,366			42,479,366
Fidelity Puritan Class K				230,119,802		230,119,802
Ariel Fund Institutional	38,766,381					38,766,381
American Beacon Large Cap Value Inst.	14,293,461					14,293,461
Wells Fargo Small Company Growth R6	26,439,946					26,439,946
Fidelity Growth Company Commingled Pool	163,823,027					163,823,027
Fidelity Contrafund Commingled Pool	135,524,598					135,524,598
Fidelity Low-Priced Stock Class K	51,803,173					51,803,173
Fidelity Diversified International Pool		50,021,306				50,021,306
Fidelity Real Estate Investment					19,801,819	19,801,819
Passively Managed						
Fidelity U.S. Bond Index Institutional			39,433,629			39,433,629
Fidelity Freedom Index Funds - Inst Premium ⁽¹⁾				324,664,543		324,664,543
Fidelity Extended Market Index Premium	56,752,494					56,752,494
Fidelity 500 Index Premium	253,536,331					253,536,331
Fidelity Global ex-U.S. Index Institutional		32,425,744				32,425,744
Fidelity Total	740,939,410	82,447,050	134,297,998	554,784,346	19,801,819	1,532,270,622 61.6%
TIAA-CREF Investment Options						
Actively Managed						
CREF Money Market Account R3			5,570,286			5,570,286
Vanguard Federal Money Market Fund - Investor ⁽⁵⁾			14,171,604			14,171,604
TIAA Traditional Annuity			125,709,935			125,709,935
CREF Bond Market Account R3			51,914,512			51,914,512
CREF Inflation-Linked Bond Account R3			26,072,424			26,072,424
CREF Social Choice Account R3				57,406,795		57,406,795
CREF Growth Account R3 ⁽³⁾	620,111					620,111
CREF Stock Account R3	193,267,434					193,267,434
CREF Global Equities Account R3		67,011,467				67,011,467
Dimensional Target Date Ret Inc Fund - Inst ^{(2) (5)}				3,294,743		3,294,743
TIAA Real Estate Account					20,345,822	20,345,822
Passively Managed						
CREF Equity Index Account R3	101,372,584					101,372,584
TIAA-CREF Large-Cap Growth Index - Inst	146,820,311					146,820,311
TIAA-CREF Lifecycle Index Funds - Inst				142,026,155		142,026,155
TIAA-CREF Total	442,080,440	67,011,467	223,438,760	202,727,693	20,345,822	955,604,181 38.4%
GRAND TOTALS	<u>\$1,183,019,849</u> 47.6%	<u>\$149,458,517</u> 6.0%	<u>\$357,736,758</u> 14.4%	<u>\$757,512,038</u> 30.4%	<u>\$40,147,641</u> 1.6%	<u>\$2,487,874,803</u> 100.0%
SMP Forfeiture Reserve ⁽⁴⁾						19,939,041
SMP Disability Reserve ⁽⁴⁾						99,623,261
Total SMP Investments						<u>2,607,437,105</u>

1. As of August 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.

2. As of August 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.

3. 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.

4. 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.

5. Effective August 31, 2017, the fund became an SMP approved investment option.

SURS Private Equity Program Returns
Investment Values for Month Ended August 31, 2018
Investment Performance for Quarter Ended June 30, 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%	39	2.45%	0.15%	13.18%	16.84%	13.18%	16.84%	6.25%	13.20%	11.01%	15.98%	5.50%	12.69%	28.16%	13.41%
Adams Street 2018 Global Fund (FOF)	Jun-18	MSCI ACWI + 3%	10	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Adams Street 2017 Global Fund (FOF)	Aug-17	DJ US Ttl Stk Mkt + 3%	12	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%	54	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%	71	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%	77	4.44%	0.15%	16.04%	16.84%	16.04%	16.84%	13.62%	13.20%	11.98%	13.92%	11.98%	13.92%	11.98%	13.92%
Adams Street 2013 Global Fund (FOF)	Mar-13	DJ US Ttl Stk Mkt + 3%	85	3.80%	0.15%	16.32%	16.84%	16.32%	16.84%	12.75%	13.20%	10.75%	15.98%	10.70%	16.62%	10.70%	16.62%
Adams Street 2012 Global Fund (FOF)	Apr-12	DJ US Ttl Stk Mkt + 3%	69	3.61%	0.15%	16.62%	16.84%	16.62%	16.84%	11.90%	13.20%	11.01%	15.98%	10.47%	16.23%	10.47%	16.23%
Adams Street 2009 Global Offering (FOF)	Jan-09	DJ US Ttl Stk Mkt + 3%	89	3.81%	0.15%	18.88%	16.84%	18.88%	16.84%	12.97%	13.20%	14.40%	15.98%	13.23%	17.97%	13.23%	17.97%
Adams Street 2008 Global Offering (FOF)	Jan-08	DJ US Ttl Stk Mkt + 3%	79	3.50%	0.15%	18.82%	16.84%	18.82%	16.84%	14.33%	13.20%	17.06%	15.98%	13.91%	12.69%	13.91%	11.38%
Adams Street Global Opportunities Secondary Fund - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	5	7.97%	0.15%	27.23%	16.84%	27.23%	16.84%	19.24%	13.20%	10.64%	15.98%	9.13%	12.69%	11.44%	11.65%
Adams Street 2007 Global Opportunities Portfolio (FOF)	Jun-07	DJ US Ttl Stk Mkt + 3%	38	0.88%	0.15%	11.73%	16.84%	11.73%	16.84%	6.35%	13.20%	8.82%	15.98%	9.31%	12.69%	8.29%	10.57%
Adams Street Global Secondary Fund 5 - 2012 (FOF)	Oct-12	DJ US Ttl Stk Mkt + 3%	14	3.10%	0.15%	13.91%	16.84%	13.91%	16.84%	8.32%	13.20%	7.21%	15.98%	7.07%	16.93%	7.07%	16.93%
Adams Street 2004 Non-U.S. Fund (FOF)	Jul-98	DJ US Ttl Stk Mkt + 3%	9	2.24%	0.15%	16.26%	16.84%	16.26%	16.84%	7.67%	13.20%	5.88%	15.98%	0.51%	12.69%	11.75%	9.77%
Total Adams Street Partners	Jan-91		650														
Lincoln Fund I (FOF)	Apr-14	DJ US Ttl Stk Mkt + 3%	47	2.05%	0.15%	10.68%	16.84%	10.68%	16.84%	9.14%	13.20%	7.23%	13.70%	7.23%	13.70%	7.23%	13.70%
Total Fairview Capital Partners	Apr-14		47														
Mesirow Financial Private Equity Fund VII-B	Jan-18	DJ US Ttl Stk Mkt + 3%	11	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Mesirow Financial Private Special Fund B (FOO)	Apr-18	DJ US Ttl Stk Mkt + 3%	7	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Total Mesirow Private Equity	Jan-18		18														
Emerging Private Equity Fund of I	Jan-17	DJ US Ttl Stk Mkt + 3%	34	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%	8	3.02%	0.15%	17.61%	16.84%	17.61%	16.84%	9.57%	13.20%	10.34%	15.98%	10.03%	12.69%	9.22%	12.53%
Total Muller and Monroe	Dec-04		41														
Pantheon Ventures, Inc. (SEP)	Mar-02	DJ US Ttl Stk Mkt + 3%	85	0.82%	0.15%	8.38%	16.84%	8.38%	16.84%	3.84%	13.20%	9.84%	15.98%	7.28%	12.69%	10.54%	11.28%
Pantheon Europe Fund III - 2003 (FOF)	Jan-03	DJ US Ttl Stk Mkt + 3%	8	1.44%	0.15%	26.22%	16.84%	26.22%	16.84%	9.35%	13.20%	11.13%	15.98%	3.85%	12.69%	14.68%	13.19%
Pantheon Europe Fund VI - 2008 (FOF)	Sep-08	DJ US Ttl Stk Mkt + 3%	22	4.66%	0.15%	40.47%	16.84%	40.47%	16.84%	22.23%	13.20%	15.61%	15.98%	10.88%	13.23%	10.88%	13.23%
Pantheon Europe Fund VII - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	29	6.33%	0.15%	46.59%	16.84%	46.59%	16.84%	25.33%	13.20%	16.75%	15.98%	16.17%	17.60%	16.17%	17.60%
Pantheon Global Secondary Fund II - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	3	-13.71%	0.15%	-7.23%	16.84%	-7.23%	16.84%	-2.62%	13.20%	0.83%	15.98%	-3.37%	12.69%	3.72%	11.65%
Pantheon Multi-Strategy Program 2014 (US), L.P.	Feb-15	DJ US Ttl Stk Mkt + 3%	54	9.52%	0.15%	20.36%	16.84%	20.36%	16.84%	12.75%	13.20%	12.68%	14.24%	12.68%	14.24%	12.68%	14.24%
Pantheon Access (US) 2017	Nov-17	DJ US Ttl Stk Mkt + 3%	17	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Pantheon USA Fund VIII - 2008 (FOF)	Jan-08	DJ US Ttl Stk Mkt + 3%	83	3.24%	0.15%	20.07%	16.84%	20.07%	16.84%	13.51%	13.20%	14.78%	15.98%	12.42%	12.69%	12.31%	11.38%
Pantheon USA Fund IX - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	81	3.99%	0.15%	19.96%	16.84%	19.96%	16.84%	14.07%	13.20%	13.44%	15.98%	13.28%	17.60%	13.28%	17.60%
Total Pantheon Ventures, Inc.	Mar-02		383														
Total Private Equities	Jan-91	DJ US Ttl Stk Mkt + 3%	1,139	3.51%	0.15%	17.46%	16.84%	17.46%	16.84%	10.86%	13.20%	11.79%	15.98%	7.52%	12.69%	20.42%	13.41%

(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 August 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		500	100.0%	-0.7%		0.9%		1.7%		5.0%		5.7%		5.5%	
Non-U.S. Equity																
Affinity Investment Advisors	Jun-15	MSCI EAFE	34	6.9%	-0.5%	-1.9%	1.1%	0.5%	6.9%	4.4%	8.4%	7.0%	6.0%	4.8%	6.0%	4.8%
Arga Investment Management	Sep-16	MSCI EAFE	43	8.7%	-0.9%	-1.9%	1.2%	0.5%	3.5%	4.4%	10.8%	10.6%	10.8%	10.6%	10.8%	10.6%
Brown Capital Management	May-08	MSCI EAFE	38	7.5%	0.6%	-1.9%	3.7%	0.5%	11.4%	4.4%	8.9%	7.0%	8.8%	5.7%	5.7%	2.0%
Denali	Apr-17	MSCI EAFE	26	5.2%	-0.9%	-1.9%	1.8%	0.5%	2.9%	4.4%	9.3%	8.2%	9.3%	8.2%	9.3%	8.2%
Solstein Capital	Oct-17	MSCI EAFE	22	4.4%	-1.3%	-1.9%	-0.5%	0.5%	3.2%	0.3%	3.2%	0.3%	3.2%	0.3%	3.2%	0.3%
Strategic Global Advisors	May-08	MSCI EAFE	63	12.5%	-2.2%	-1.9%	-0.1%	0.5%	1.5%	4.4%	8.6%	7.0%	8.9%	5.7%	5.2%	2.0%
TOTAL NON-U.S. EQUITY	May-08	MSCI EAFE	226	45.1%	-1.0%	-1.9%	1.1%	0.5%	5.0%	4.4%	8.3%	7.0%	6.5%	5.7%	3.5%	2.0%
Core Fixed Income																
GIA Partners	Jul-14	Bloomberg Barclays U.S. Aggr	38	7.5%	0.4%	0.6%	0.9%	0.7%	-1.0%	-1.0%	2.8%	1.8%	2.3%	1.9%	2.3%	1.9%
Integrity Fixed Income	Oct-17	Bloomberg Barclays U.S. Aggr	20	4.0%	0.8%	0.6%	0.7%	0.7%	-0.5%	-0.6%	-0.5%	-0.6%	-0.5%	-0.6%	-0.5%	-0.6%
New Century Advisors	May-08	Bloomberg Barclays U.S. Aggr	44	8.8%	0.6%	0.6%	0.6%	0.7%	-1.0%	-1.0%	1.7%	1.8%	2.5%	2.5%	3.9%	3.6%
Piedmont Investment Advisors	May-08	Bloomberg Barclays U.S. Aggr	20	4.1%	0.5%	0.6%	0.4%	0.7%	-1.2%	-1.0%	2.0%	1.8%	2.5%	2.5%	3.7%	3.6%
Ramirez Asset Management	May-13	Bloomberg Barclays U.S. Aggr	25	5.1%	0.6%	0.6%	0.7%	0.7%	-0.3%	-1.0%	2.7%	1.8%	3.0%	2.5%	2.4%	2.0%
TOTAL Core Fixed Income	May-08	Bloomberg Barclays U.S. Aggr	147	29.5%	0.5%	0.6%	0.7%	0.7%	-0.9%	-1.0%	2.2%	1.8%	2.7%	2.5%	4.0%	3.6%
Emerging Market Debt																
GIA Partners	Apr-15	JPM CEMBI Broad	75	15.0%	-1.8%	-0.9%	0.4%	0.5%	-2.2%	-1.4%	5.5%	5.0%	4.0%	3.8%	4.0%	3.8%
LM Capital Group	Apr-15	JPM CEMBI Broad	52	10.4%	-0.9%	-0.9%	0.8%	0.5%	-1.0%	-1.4%	4.9%	5.0%	3.6%	3.8%	3.6%	3.8%
TOTAL Emerging Market Debt	Apr-15	JPM CEMBI Broad	127	25.4%	-1.4%	-0.9%	0.6%	0.5%	-1.8%	-1.4%	5.1%	5.0%	3.7%	3.8%	3.7%	3.8%

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

SURS Manager Diversity Program Returns
Investment Performance for Month Ended August 30, 2018

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	3,543	0.9%	1.1%	2.1%	3.2%	3.0%	3.3%	9.3%	9.8%	9.0%	8.9%	7.8%	7.7%	6.5%	6.4%
U.S. Equity: Active																	
Matarin Capital	Jan-18	Russell 2000	108	4.2%	4.3%	4.7%	6.9%	4.9%	6.1%	8.7%	11.4%	8.7%	11.4%	8.7%	11.4%	8.7%	11.4%
Channing SMID Value	Jan-18	Russell 2500 Value	101	0.6%	2.3%	4.3%	4.9%	4.3%	4.3%	1.6%	6.1%	1.6%	6.1%	1.6%	6.1%	1.6%	6.1%
EARNEST Partners	Jun-11	Russell Midcap	167	2.3%	3.1%	5.1%	6.4%	5.3%	5.7%	17.5%	17.9%	16.1%	13.4%	14.6%	12.8%	13.2%	12.5%
Denali Advisors	Dec-17	Russell 1000 Value	51	1.2%	1.5%	3.1%	5.8%	4.4%	5.5%	0.8%	3.7%	0.8%	3.7%	0.8%	3.7%	0.8%	3.7%
Gladius - US Equity	Dec-16	Russell 3000	470	3.1%	3.5%	7.3%	7.6%	6.7%	6.9%	21.2%	20.2%	18.9%	19.0%	18.9%	19.0%	18.9%	19.0%
Piedmont Investment Advisors	Jul-14	S&P 500	688	3.4%	3.3%	6.4%	7.8%	7.0%	7.1%	21.6%	19.7%	17.2%	16.1%	13.2%	12.2%	13.2%	12.2%
Composite, Active U.S. Equity	Apr-05	Blended	1,584	3.0%	3.1%	6.2%	6.8%	6.3%	6.2%	20.0%	19.0%	14.8%	15.0%	13.2%	12.9%	10.0%	9.6%
TOTAL U.S. Equity	Jan-05	Blended	1,584	3.0%	3.1%	6.2%	6.8%	6.3%	6.2%	20.0%	19.0%	14.8%	15.0%	13.2%	12.9%	9.3%	9.3%
Non-U.S. Equity																	
Ativo Capital Management	Jul-08	MSCI ACWI Ex-U.S.	286	-1.4%	-2.1%	-2.2%	-1.6%	0.5%	0.2%	3.6%	3.2%	6.6%	8.1%	5.9%	5.4%	4.1%	2.9%
GlobeFlex Capital	Jul-14	MSCI ACWI Ex-U.S.	326	-2.8%	-2.1%	-4.2%	-1.6%	-0.4%	0.2%	2.0%	3.2%	9.9%	8.1%	4.3%	2.3%	4.3%	2.3%
Strategic Global Advisors	Aug-08	MSCI EAFE	334	-1.8%	-1.9%	-2.1%	-0.7%	0.1%	0.5%	1.7%	4.4%	7.2%	7.0%	8.2%	5.7%	6.5%	3.7%
TOTAL Non-U.S. Equity	Aug-06	Blended	946	-2.0%	-2.0%	-2.8%	-1.3%	0.0%	0.3%	2.4%	3.6%	7.8%	7.7%	6.5%	5.6%	4.3%	3.0%
Private Equity																	
Fairview Lincoln Fund I	Apr-14	DJ U.S. Total Stk Mkt + 3% ⁽¹⁾	47	2.1%	0.1%	2.1%	0.1%	10.7%	16.8%	10.7%	16.8%	9.1%	13.2%	7.2%	13.7%	7.2%	13.7%
Muller and Monroe Emerg PEF	Jan-17	DJ U.S. Total Stk Mkt + 3% ⁽¹⁾	34	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Muller and Monroe MPEFF	Mar-08	DJ U.S. Total Stk Mkt + 3% ⁽¹⁾	8	3.0%	0.1%	3.0%	0.1%	17.6%	16.8%	17.6%	16.8%	9.6%	13.2%	10.3%	16.0%	9.2%	12.5%
TOTAL Private Equity	Dec-04	DJ U.S. Total Stk Mkt + 3% ⁽¹⁾	88	1.4%	0.1%	1.4%	0.1%	5.5%	16.8%	5.5%	16.8%	4.4%	13.2%	5.1%	16.0%	4.2%	11.6%
Fixed Income: Core																	
Garcia Hamilton	Feb-09	Bloomberg Barclays U.S. Aggregate	317	0.6%	0.6%	0.5%	0.5%	0.5%	0.7%	0.7%	-1.0%	2.5%	1.8%	3.4%	2.5%	5.3%	3.7%
LM Capital Group	Dec-10	Bloomberg Barclays U.S. Aggregate	163	0.3%	0.6%	0.5%	0.5%	0.8%	0.7%	-1.3%	-1.0%	2.1%	1.8%	2.8%	2.5%	3.1%	2.8%
Pugh Capital Management	Apr-06	Bloomberg Barclays U.S. Aggregate	163	0.6%	0.6%	0.5%	0.5%	0.7%	0.7%	-1.0%	-1.0%	1.9%	1.8%	2.6%	2.5%	4.5%	4.1%
Smith Graham & Company	Apr-06	Bloomberg Barclays U.S. Aggregate	105	0.6%	0.6%	0.6%	0.5%	0.9%	0.7%	-0.9%	-1.0%	2.0%	1.8%	2.6%	2.5%	4.2%	4.1%
Composite, Core Fixed Inc	Apr-06	Bloomberg Barclays U.S. Aggregate	748	0.5%	0.6%	0.5%	0.5%	0.6%	0.7%	-0.3%	-1.0%	2.2%	1.8%	2.9%	2.5%	4.4%	4.1%
TOTAL Fixed Income	Apr-06	Blended	748	0.5%	0.6%	0.5%	0.5%	0.6%	0.7%	-0.3%	-1.0%	2.0%	1.8%	2.3%	2.2%	4.2%	4.0%
Real Estate																	
Franklin Templeton EMREFF	Aug-11	NCREIF ODCE Index + 1.5% ⁽¹⁾	30	3.7%	2.4%	3.7%	2.4%	10.0%	8.6%	10.0%	8.6%	17.4%	10.5%	16.8%	11.9%	14.9%	12.1%
Frnkln Templeton MDP RE 2015	Sep-15	NCREIF ODCE Index + 1.5% ⁽¹⁾	38	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Basis Real Estate Fund I	Jan-18	NCREIF ODCE Index + 1.5% ⁽¹⁾	12	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⁾	81	3.7%	2.4%	3.7%	2.4%	10.0%	8.6%	10.0%	8.6%	17.4%	10.5%	16.8%	11.9%	14.9%	12.1%
Hedge Funds - Options																	
Gladius - Options	May-18	Blended	97	0.0%	0.2%	1.7%	1.8%	1.6%	2.3%	1.7%	1.8%	1.7%	1.8%	1.7%	1.8%	1.7%	1.8%
TOTAL Hedge Funds	May-18	Blended	97	0.0%	0.2%	1.7%	1.8%	1.6%	2.3%	1.7%	1.8%	1.7%	1.8%	1.7%	1.8%	1.7%	1.8%

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

(1) reports quarterly in arrears

Asset Class	\$'s (millions)	Actual %
U.S. Equity	\$ 1,584	44.7%
Private Equity	88	2.5%
Non-U.S. Equity	946	26.7%
Global Equity	-	0.0%
Fixed Income	748	21.1%
TIPS	-	0.0%
Real Estate	81	2.3%
Hedge Funds	97	2.7%
Total Fund	\$ 3,543	100.0%

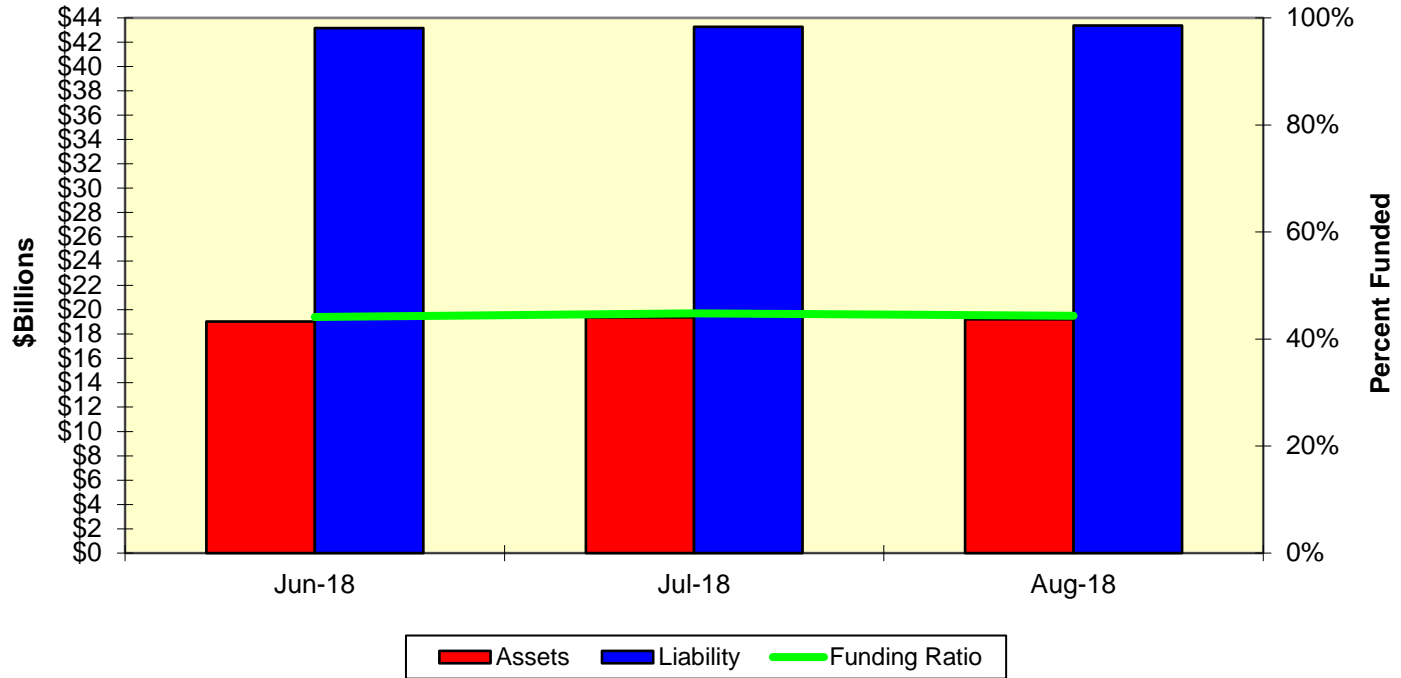
August-18	Incep (1)	Benchmark	\$ millions	% Fund	8/2018 Mgr	8/2018 Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mgr	1 YR (2) Bmark	3 YR (2) Mgr	3 YR (2) Bmark	5 YR (2) Mgr	5 YR (2) Bmark	10 YR (2) Mgr	10 YR (2) Bmark
U.S. Equities																
CastleArk Management	Sep-12	Russell 2000 Growth	121	0.6%	11.23%	6.23%	12.49%	8.05%	37.46%	30.72%	16.24%	16.36%	14.39%	14.20%	17.56%	16.41%
Matarin Capital	Jan-18	Russell 2000	108	0.6%	4.24%	4.31%	4.95%	6.13%	8.66%	11.35%	8.66%	11.35%	8.66%	11.35%	8.66%	11.35%
Mesirow Financial Investment Mgmt	May-11	Russell 2000	199	1.0%	3.16%	4.31%	5.30%	6.13%	16.86%	25.45%	11.29%	16.11%	10.99%	13.00%	10.17%	11.96%
Channing SMID Value	Jan-18	Russell 2500 Value	101	0.5%	0.60%	2.27%	4.30%	4.31%	1.60%	6.09%	1.60%	6.09%	1.60%	6.09%	1.60%	6.09%
EARNEST Partners	Jun-11	Russell Midcap	167	0.9%	2.31%	3.11%	5.32%	5.67%	17.52%	17.89%	16.15%	13.37%	14.59%	12.80%	13.20%	12.46%
Denali Advisors	Dec-17	Russell 1000 Value	50	0.3%	1.20%	1.48%	4.37%	5.49%	0.81%	3.71%	0.81%	3.71%	0.81%	3.71%	0.81%	3.71%
Gladius	Dec-16	Russell 3000	469	2.4%	3.13%	3.51%	6.65%	6.95%	21.21%	20.25%	18.92%	19.04%	18.92%	19.04%	18.92%	19.04%
<i>Active U.S. Equities</i>	Oct-81	Blended	1,214	6.3%	3.57%	3.72%	6.34%	6.38%	19.99%	21.19%	13.13%	15.69%	11.88%	13.67%	9.94%	10.82%
Piedmont Investment Advisors	Jan-08	S&P 500	688	3.6%	3.45%	3.26%	7.01%	7.10%	21.58%	19.66%	17.24%	16.11%	15.63%	14.52%	11.28%	10.86%
T. Rowe Price	Mar-08	S&P 500	443	2.3%	2.97%	3.26%	6.68%	7.10%	19.94%	19.66%	16.82%	16.11%	15.08%	14.52%	11.28%	10.86%
<i>Structured Active U.S. *</i>	Oct-87	Blended	1,132	5.8%	3.26%	3.26%	6.88%	7.10%	20.87%	19.66%	16.68%	15.85%	15.16%	14.31%	11.75%	10.98%
Northern Trust Asset Management	Feb-99	Dow Jones U.S. Total Stock Market	1,481	7.7%	3.48%	3.48%	6.99%	6.94%	20.30%	20.26%	15.91%	15.82%	14.21%	14.21%	10.98%	10.94%
RhumbLine Advisers	Feb-05	Custom / Wilshire 5000	1,069	5.5%	3.50%	3.51%	7.10%	7.10%	20.26%	20.23%	16.12%	16.14%	14.39%	14.40%	10.99%	10.92%
<i>Passive U.S. Equities</i>	Jul-86	Blended	2,549	13.2%	3.48%	3.49%	7.03%	7.00%	20.26%	20.25%	15.99%	15.95%	14.27%	14.28%	10.98%	10.94%
Total U.S. Equities	Oct-81	Dow Jones U.S. Total Stock Market	4,895	25.3%	3.45%	3.48%	6.83%	6.94%	20.35%	20.26%	15.54%	15.82%	14.01%	14.21%	10.96%	10.94%
Non-U.S. Equities																
Ativo Capital Management	Jul-08	MSCI ACWI Ex-US	286	1.5%	-1.43%	-2.09%	0.51%	0.25%	3.63%	3.18%	6.57%	8.08%	5.87%	5.43%	4.73%	3.44%
GlobeFlex Capital	Dec-11	MSCI ACWI Ex-US	326	1.7%	-2.78%	-2.09%	-0.45%	0.25%	2.03%	3.18%	9.91%	8.08%	8.12%	5.43%	9.54%	6.70%
Progress Investment	May-08	MSCI EAFE	226	1.2%	-1.00%	-1.93%	1.13%	0.48%	5.00%	4.39%	8.29%	7.04%	6.47%	5.73%	5.12%	3.66%
Strategic Global Advisors	Aug-08	MSCI EAFE	334	1.7%	-1.77%	-1.93%	0.08%	0.48%	1.73%	4.39%	7.19%	7.04%	8.15%	5.73%	6.53%	3.66%
<i>Active Non U.S. Equities</i>	Jul-92	Blended	1,171	6.1%	-1.82%	-2.02%	0.24%	0.36%	2.89%	3.75%	7.88%	7.48%	6.31%	5.42%	3.90%	3.67%
BTC International Alpha Tilts	Nov-03	MSCI EAFE	536	2.8%	-2.24%	-1.93%	-0.30%	0.48%	4.48%	4.39%	7.92%	7.04%	7.58%	5.73%	4.96%	3.66%
Fidelity Institutional Asset Mgmt	Dec-11	MSCI ACWI Ex-US	580	3.0%	-2.19%	-2.09%	0.17%	0.25%	1.79%	3.18%	6.66%	8.08%	5.67%	5.43%	7.07%	6.70%
<i>Structured Active Non U.S. *</i>	Nov-03	Blended	1,116	5.8%	-2.21%	-2.02%	-0.05%	0.36%	3.06%	3.76%	7.25%	7.58%	6.57%	5.57%	3.95%	3.27%
BTC Emerging Markets	Oct-09	MSCI Emerging Markets	236	1.2%	-2.74%	-2.70%	-0.61%	-0.57%	-0.81%	-0.68%	11.22%	11.42%	4.87%	5.04%	3.90%	4.11%
BTC International	Jul-86	MSCI ACWI Ex-US	1,041	5.4%	-2.07%	-2.09%	0.23%	0.25%	3.56%	3.18%	8.52%	8.08%	5.90%	5.43%	3.88%	3.44%
<i>Passive Non U.S. Equities</i>	Jul-86	Blended / MSCI ACWI Ex-US	1,277	6.6%	-2.20%	-2.21%	0.08%	0.10%	2.72%	2.45%	8.77%	8.41%	5.71%	5.37%	3.66%	3.35%
Total Non U.S. Equities	Jul-86	MSCI ACWI Ex-US	3,564	18.4%	-2.08%	-2.09%	0.09%	0.25%	2.90%	3.18%	8.14%	8.08%	6.12%	5.43%	3.70%	3.44%
Global Equities																
Mondrian Investment Partners	Dec-11	MSCI ACWI	562	2.9%	0.26%	0.79%	3.46%	3.83%	8.23%	11.41%	10.82%	11.85%	8.27%	9.67%	9.28%	10.82%
T. Rowe Price Global Focused Growth	Oct-08	MSCI ACWI	692	3.6%	4.27%	0.79%	5.17%	3.83%	24.69%	11.41%	19.45%	11.85%	16.86%	9.67%	14.74%	10.74%
Wellington Management	Jun-02	Custom / MSCI ACWI	604	3.1%	1.12%	0.79%	4.69%	3.83%	13.74%	11.41%	12.37%	11.85%	11.79%	9.67%	7.96%	6.89%
Total Global Equities	Jan-04	Blended / MSCI ACWI	1,858	9.6%	2.00%	0.79%	4.49%	3.83%	15.74%	11.41%	13.95%	11.85%	11.80%	9.67%	7.79%	6.83%

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

August-18	Incep (1)	Benchmark	\$ millions	% Fund	8/2018 Mgr	8/2018 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)	650	3.4%	3.74%	0.15%	17.27%	16.84%	17.27%	16.84%	11.76%	13.20%	12.29%	15.98%	7.49%	12.69%
Fairview Capital Partners	Apr-14	DJ U.S. Total Stock Market + 3% (3)	47	0.2%	2.05%	0.15%	10.68%	16.84%	10.68%	16.84%	9.14%	13.20%	7.23%	13.70%	7.23%	13.70%
Mesirow Private Equity	Jan-18	DJ U.S. Total Stock Market + 3% (3)	18	0.1%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Muller and Monroe	Dec-04	DJ U.S. Total Stock Market + 3% (3)	41	0.2%	0.16%	0.15%	-3.01%	16.84%	-3.01%	16.84%	-0.89%	13.20%	3.75%	15.98%	4.73%	12.69%
Pantheon Ventures, Inc.	Mar-02	DJ U.S. Total Stock Market + 3% (3)	383	2.0%	3.48%	0.15%	19.54%	16.84%	19.54%	16.84%	10.42%	13.20%	11.81%	15.98%	7.70%	12.69%
Total Private Equities	Jan-91	DJ U.S. Total Stock Market + 3% (3)	1,139	5.9%	3.51%	0.15%	17.46%	16.84%	17.46%	16.84%	10.86%	13.20%	11.79%	15.98%	7.52%	12.69%
TOTAL EQUITIES																
TOTAL EQUITIES	Oct-81	Blended	11,456	59.2%	1.11%	0.89%	3.62%	3.55%	13.15%	13.02%	12.40%	12.58%	10.89%	11.14%	8.06%	8.59%
Fixed Income																
Cash Flow	Oct-81	90-day T-bills	70	0.4%	0.48%	0.17%	0.91%	0.34%	2.98%	1.60%	1.43%	0.83%	0.90%	0.51%	0.61%	0.33%
<i>Core Fixed Income Managers</i>																
Garcia Hamilton & Associates	Feb-09	Bloomberg Barclays U.S. Aggregate	317	1.6%	0.64%	0.64%	0.45%	0.67%	0.75%	-1.05%	2.48%	1.76%	3.43%	2.49%	5.29%	3.69%
Progress Investment	May-08	Bloomberg Barclays U.S. Aggregate	147	0.8%	0.55%	0.64%	0.68%	0.67%	-0.95%	-1.05%	2.15%	1.76%	2.67%	2.49%	4.16%	3.70%
Pugh Capital Management	Apr-06	Bloomberg Barclays U.S. Aggregate	163	0.8%	0.63%	0.64%	0.67%	0.67%	-1.03%	-1.05%	1.89%	1.76%	2.62%	2.49%	4.30%	3.70%
Smith Graham & Company	Apr-06	Bloomberg Barclays U.S. Aggregate	105	0.5%	0.58%	0.64%	0.94%	0.67%	-0.93%	-1.05%	1.96%	1.76%	2.63%	2.49%	3.89%	3.70%
<i>Core Plus Fixed Income Managers</i>																
LM Capital Group	Dec-10	Bloomberg Barclays U.S. Aggregate	163	0.8%	0.27%	0.64%	0.77%	0.67%	-1.31%	-1.05%	2.08%	1.76%	2.77%	2.49%	3.11%	2.79%
Neuberger Berman	Dec-10	Bloomberg Barclays U.S. Aggregate	348	1.8%	0.40%	0.64%	0.99%	0.67%	-0.53%	-1.05%	2.60%	1.76%	3.08%	2.49%	3.52%	2.79%
PIMCO Total Return	Oct-81	Bloomberg Barclays U.S. Aggregate	399	2.1%	0.70%	0.64%	0.73%	0.67%	0.08%	-1.05%	2.16%	1.76%	2.91%	2.49%	4.92%	3.70%
TCW MetWest	Nov-01	Bloomberg Barclays U.S. Aggregate	548	2.8%	0.66%	0.64%	0.63%	0.67%	-0.45%	-1.05%	2.00%	1.76%	2.79%	2.49%	5.56%	3.70%
<i>Active Fixed Income</i>	Oct-81	Bloomberg Barclays U.S. Aggregate	2,261	11.7%	0.57%	0.64%	0.72%	0.67%	-0.09%	-1.05%	1.98%	1.76%	2.64%	2.49%	4.58%	3.70%
State Street Global Advisors	Sep-10	Bloomberg Barclays U.S. Aggregate	611	3.2%	0.64%	0.64%	0.66%	0.67%	-1.06%	-1.05%	1.76%	1.76%	2.49%	2.49%	2.54%	2.53%
<i>Passive Fixed Income</i>	Oct-86	Blended / Bloomberg Barclays U.S. Agg	611	3.2%	0.64%	0.64%	0.66%	0.67%	-1.06%	-1.05%	1.76%	1.76%	2.49%	2.49%	2.87%	2.89%
PIMCO Unconstrained	May-13	LIBOR + 3%	490	2.5%	-0.09%	0.45%	0.50%	0.89%	2.19%	4.72%	3.74%	4.05%	2.73%	3.73%	2.16%	3.71%
<i>Absolute Return Fixed Income</i>	May-13	LIBOR + 3%	490	2.5%	-0.09%	0.45%	0.50%	0.89%	2.19%	4.72%	3.74%	4.05%	2.73%	3.73%	2.16%	3.71%
Total Core Fixed Income	Oct-81	Bloomberg Barclays U.S. Aggregate	3,362	17.4%	0.49%	0.64%	0.67%	0.67%	0.05%	-1.05%	2.18%	1.76%	2.62%	2.49%	4.43%	3.70%
TIPS																
RhumbLine TIPS	May-17	Bloomberg Barclays U.S. TIPS	696	3.6%	0.73%	0.72%	0.25%	0.24%	0.84%	0.83%	1.11%	1.10%	1.11%	1.10%	1.11%	1.10%
Total TIPS	Jul-04	Bloomberg Barclays U.S. TIPS (4)	696	3.6%	0.73%	0.72%	0.24%	0.24%	0.81%	0.83%	2.20%	2.20%	1.82%	1.88%	3.38%	3.03%
Emerging Market Debt																
Colchester Local Markets Debt Fund	Apr-15	JPM GBI-EM Global Diversif unhedged	130	0.7%	-6.88%	-6.09%	-4.97%	-4.31%	-9.81%	-10.05%	4.50%	3.24%	-0.33%	-0.72%	-0.33%	-0.72%
Progress Investment	Apr-15	JPM Corp Em Mkts Bond Index-Broad	127	0.7%	-1.41%	-0.89%	0.57%	0.49%	-1.83%	-1.36%	5.05%	4.98%	3.70%	3.77%	3.70%	3.77%
Prudential Emerging Mkts Debt Blend	Jun-15	Custom	294	1.5%	-5.10%	-3.91%	-2.55%	-1.77%	-7.62%	-6.67%	3.90%	4.22%	3.39%	2.61%	3.39%	2.61%
Total Emerging Market Debt	Mar-15	Custom	551	2.8%	-4.71%	-3.70%	-2.44%	-1.84%	-7.41%	-6.18%	3.73%	4.21%	1.55%	2.25%	1.55%	2.25%
TOTAL FIXED INCOME																
TOTAL FIXED INCOME	Oct-81	Custom	4,609	23.8%	-0.12%	0.12%	0.23%	0.34%	-0.75%	-0.78%	2.38%	2.38%	2.48%	2.59%	4.27%	3.65%

August-18	Incep (1)	Benchmark	\$ millions	% Fund	8/2018 Mgr	8/2018 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)	214	1.1%	2.01%	1.97%	7.07%	7.11%	7.07%	7.11%	9.53%	9.00%	10.07%	9.75%	10.07%	9.75%
JPMCB Strategic Property Fund	Jun-14	NCREIF ODCE Index (3)	217	1.1%	1.98%	1.97%	6.57%	7.11%	6.57%	7.11%	8.63%	9.00%	9.48%	10.29%	9.48%	10.29%
UBS Trumbull Property Fund	Jun-06	NCREIF ODCE Index (3)	223	1.2%	1.69%	1.97%	6.28%	7.11%	6.28%	7.11%	7.45%	9.00%	8.75%	10.41%	6.09%	4.18%
<i>Non-Core Direct Real Estate Managers</i>																
Blue Vista Real Estate Partners IV	Apr-16	NCREIF ODCE Index + 1.5% (3)	29	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)	28	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)	27	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)	24	0.1%	2.66%	2.35%	9.81%	8.61%	9.81%	8.61%	11.65%	10.50%	15.40%	11.91%	16.55%	9.37%
Dune Real Estate Fund III	Jul-13	NCREIF ODCE Index + 1.5% (3)	113	0.6%	0.11%	2.35%	13.30%	8.61%	13.30%	8.61%	12.32%	10.50%	12.48%	11.67%	12.48%	11.67%
Franklin Templeton EMREFF	Aug-11	NCREIF ODCE Index + 1.5% (3)	30	0.2%	3.65%	2.35%	10.03%	8.61%	10.03%	8.61%	17.38%	10.50%	16.80%	11.91%	14.91%	12.11%
Franklin Templeton FTPREF	Jun-12	NCREIF ODCE Index + 1.5% (3)	14	0.1%	6.22%	2.35%	20.29%	8.61%	20.29%	8.61%	17.81%	10.50%	25.73%	11.91%	21.87%	12.10%
Franklin Templeton MDP RE 2015	Sep-15	NCREIF ODCE Index + 1.5% (3)	38	0.2%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Courtland/Pru RE Global Ptrshp II	Apr-12	NCREIF ODCE Index + 1.5% (3)	40	0.2%	2.91%	2.35%	9.56%	8.61%	9.56%	8.61%	10.00%	10.50%	11.19%	11.80%	9.70%	11.80%
<i>Real Estate Debt Managers</i>																
Basis Real Estate Fund I	Jan-18	NCREIF ODCE Index + 1.5% (3)	12	0.1%	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)	4	0.0%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Total Direct Real Estate	Jun-05	NCREIF ODCE Index (3)	1,015	5.2%	1.88%	1.97%	8.14%	7.11%	8.14%	7.11%	9.36%	9.00%	10.60%	10.41%	6.13%	4.18%
Global REITs																
BTC Global REIT Fund	Mar-13	FTSE EPRA/NAREIT Developed Index	765	4.0%	1.29%	0.95%	2.20%	1.80%	6.75%	5.49%	8.29%	7.33%	7.85%	7.05%	6.20%	5.42%
Total GLOBAL REITs	Apr-07	Blended / FTSE EPRA/NAREIT Dev In	765	4.0%	1.29%	0.95%	2.20%	1.80%	6.75%	5.49%	8.28%	7.33%	7.80%	7.05%	5.71%	5.04%
TOTAL REAL ESTATE INVESTMENT TRUSTS																
TOTAL REITs	Mar-00	Custom	765	4.0%	1.29%	0.95%	2.20%	1.80%	6.75%	5.49%	8.53%	8.20%	8.79%	8.47%	6.66%	6.18%
Hedge Fund																
AQR Capital Management	Jun-18	Blended	97	0.5%	0.41%	0.38%	2.04%	2.41%	0.41%	2.41%	0.41%	2.41%	0.41%	2.41%	0.41%	2.41%
Gladius - Options	May-18	Blended	97	0.5%	-0.03%	0.23%	1.59%	2.34%	1.71%	1.79%	1.71%	1.79%	1.71%	1.79%	1.71%	1.79%
Neuberger Berman - Options	Apr-18	CBOE S&P 500 PutWrite Index	200	1.0%	1.51%	1.54%	3.51%	4.18%	5.79%	6.42%	5.79%	6.42%	5.79%	6.42%	5.79%	6.42%
<i>Options Strategies</i>	Apr-18	Blended	394	2.0%	0.86%	0.96%	2.67%	3.29%	4.65%	5.32%	4.65%	5.32%	4.65%	5.32%	4.65%	5.32%
KKR Prisma Codlin Fund	Mar-16	LIBOR + 5%	359	1.9%	-0.12%	0.60%	0.45%	1.21%	3.50%	6.80%	3.58%	6.25%	3.58%	6.25%	3.58%	6.25%
PAAMCO Newport Monarch	Apr-16	LIBOR + 5%	216	1.1%	0.39%	0.60%	0.39%	1.21%	2.57%	6.80%	4.48%	6.27%	4.48%	6.27%	4.48%	6.27%
<i>Hedge Fund of Funds</i>	Mar-16	LIBOR + 5%	575	3.0%	0.07%	0.60%	0.43%	1.21%	2.91%	6.80%	3.69%	6.25%	3.69%	6.25%	3.69%	6.25%
Total Hedge Funds	Mar-16	Custom	968	5.0%	0.39%	0.75%	1.33%	2.04%	4.11%	7.82%	4.18%	6.66%	4.18%	6.66%	4.18%	6.66%
Commodities																
Invesco Balanced Risk Commodity Trust	Jun-16	Bloomberg Commodity Index	250	1.3%	-2.53%	-1.77%	-3.82%	-3.87%	0.63%	0.51%	-0.99%	-1.64%	-0.99%	-1.64%	-0.99%	-1.64%
PIMCO Commodity Alpha Fund	May-16	Bloomberg Commodity Index	109	0.6%	0.25%	-1.77%	1.68%	-3.87%	8.21%	0.51%	13.30%	0.21%	13.30%	0.21%	13.30%	0.21%
Total Commodities	May-16	Bloomberg Commodity Index	360	1.9%	-1.70%	-1.77%	-2.21%	-3.87%	2.82%	0.51%	3.69%	0.21%	3.69%	0.21%	3.69%	0.21%
Opportunity Fund																
Alinda Capital Partners	Dec-09	CPI + 5% (3)	26	0.1%	-4.01%	2.48%	-20.49%	7.36%	-20.49%	7.36%	-4.74%	6.86%	2.02%	6.40%	1.96%	6.73%
Macquarie Infrastructure Partners II	Apr-10	CPI + 5% (3)	37	0.2%	1.76%	2.48%	8.50%	7.36%	8.50%	7.36%	7.26%	6.86%	4.46%	6.40%	8.16%	6.73%
Macquarie Infrastructure Partners III	Oct-14	CPI + 5% (3)	47	0.2%	3.95%	2.48%	17.20%	7.36%	17.20%	7.36%	13.81%	6.86%	11.94%	6.36%	11.94%	6.36%
Macquarie Infrastructure Partners IV	Apr-18	CPI + 5% (3)	2	0.0%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
<i>Infrastructure</i>	Dec-09	CPI + 5% (3)	111	0.6%	1.18%	2.48%	2.13%	7.36%	2.13%	7.36%	4.10%	6.86%	4.82%	6.40%	6.15%	6.73%
TOTAL OPPORTUNITY FUND	Jul-99	Custom	111	0.6%	2.91%	0.83%	2.87%	1.65%	2.74%	8.05%	4.46%	7.10%	5.70%	6.74%	8.30%	5.05%
TOTAL FUND																
TOTAL FUND ex-Overlay	Sep-14	Policy Portfolio	19,283	99.7%	0.72%	0.55%	2.35%	2.13%	8.29%	7.85%	8.77%	8.78%	8.32%	8.27%	7.10%	7.13%
Parametric Clifton Cash Overlay	Sep-14		63	0.3%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
TOTAL FUND	Oct-81	Policy Portfolio	19,346	100.0%	0.72%	0.55%	2.28%	2.13%	8.17%	7.85%	8.84%	8.78%	8.30%	8.27%	7.09%	7.13%
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 (Blended Benchmark) 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 2019 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-18 \$	19.04	\$ 43.15	\$ 24.12	44.1%		
Jul-18	19.38	43.26	23.88	44.8%	1.55%	1.55%
Aug-18	19.23	43.37	24.14	44.3%	0.72%	2.28%

Note: Assets and liabilities are estimated and unaudited through July 31, 2018.
The fund had an actuarial value funding ratio of 44.4% at the end of Fiscal Year 2017, utilizing a 7.25% assumed rate of return.