

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

Investment Update



August 2019

Volume 30, Issue 2

	August 2019	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	-0.9%	3.5%	-0.7%	3.0%	7.5%	5.5%	8.7%
Market Goal / Policy Portfolio	-0.8%	4.4%	-0.5%	4.1%	7.7%	5.7%	8.9%
Public Funds Index	-1.0%	4.4%	-0.4%	3.2%	8.0%	5.9%	8.4%

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), 9% Global Equities (MSCI ACWI), 7% 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), 2% 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	\$ 4,469	\$ (95)	\$ 4,374	11.8%	6.0%	5.1%	22.8%	23.0%	23.0%
Private Equity	1,400		1,400	0.0%	0.0%	7.3%	7.3%	7.0%	7.0%
Non-U.S. Equity	3,626	44	3,669	7.7%	5.7%	5.8%	19.2%	19.0%	19.0%
Global Equity	1,746	(1)	1,744	0.0%	0.0%	9.1%	9.1%	9.0%	9.0%
Fixed Income	3,647	28	3,674	2.7%	0.0%	16.5%	19.2%	19.0%	19.0%
TIPS	748		748	3.9%	0.0%	0.0%	3.9%	4.0%	4.0%
Emerging Market Debt	619		619	0.0%	0.0%	3.2%	3.2%	3.0%	3.0%
Real Estate	1,715	0	1,715	2.3%	0.0%	6.7%	8.9%	8.0%	8.0%
Hedged Strategies	710		710	0.0%	0.0%	3.7%	3.7%	5.0%	5.0%
Commodities	348	26	374	0.1%	0.0%	1.8%	2.0%	2.0%	2.0%
Opportunity Fund	132		132	0.0%	0.0%	0.7%	0.7%	1.0%	1.0%
Total Fund	\$ 19,159	\$ 0	\$ 19,159	28.5%	11.6%	59.9%	100.0%	100.0%	100.0%

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

Total Fund Summary

SURS total fund returned -0.9% for August, underperforming the Market Goal's return of -0.8%.

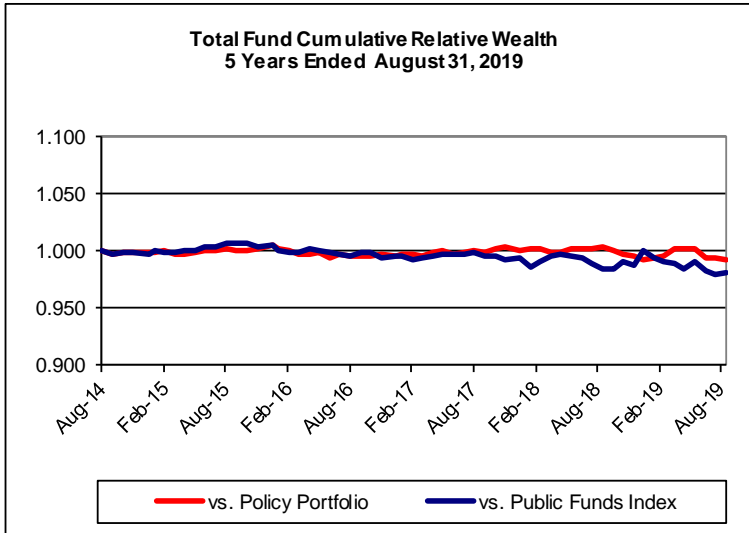
The lower return relative to the Market Goal during August was due primarily to:

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

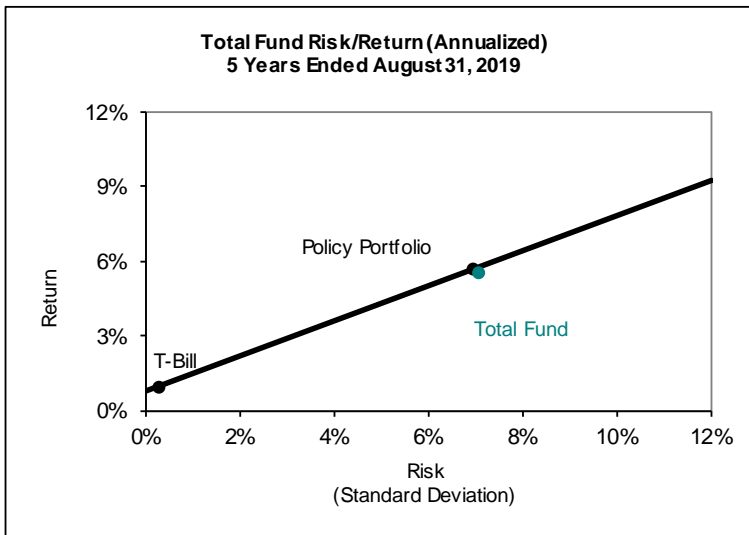
Investment Management Firms Utilized by SURS		
Emerging, Minority, Women and Disabled Ownership as of June 2019		
	Actual	Goal
As a % of Total Assets	30.1%	
As a % of Total Assets, per Public Act 96-0006	19.6%	20.0%
As a % of Total Actively-Managed Assets, per Public Act 96-0006	25.7%	25.0%

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 0.8% behind the Policy Portfolio. The chart also indicates that during the same time period, SURS portfolio has underperformed the median Public Funds Index by approximately 1.8%.



The chart to the left indicates that SURS total fund return has measured approximately the same level of volatility as the policy portfolio during the past five years. In addition, the chart also indicates that SURS has achieved approximately the same return with a similar level of volatility. This can be determined by the teal marker, indicating SURS total fund, being located on the line with the policy portfolio marker.

On a risk-adjusted basis, SURS has trailed its benchmark for the five-year period by 25 basis points on an annualized basis (5.51% versus required return of 5.76%).

SURS Total Fund Investment Performance			
As of August 2019			
	SURS Fund	CPI-U *	SURS Real Return
1 Year Ended	3.0%	1.7%	1.2%
5 Years Ended	5.5%	1.5%	4.0%
10 Years Ended	8.7%	1.7%	6.9%
20 Years Ended	6.2%	2.2%	4.1%
25 Years Ended	8.0%	2.2%	5.8%
30 Years Ended	7.9%	2.4%	5.4%
Since October 1981	9.7%	2.7%	7.0%

* CPI-U includes food and energy prices.

** SURS inflation assumption is 2.25%.

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

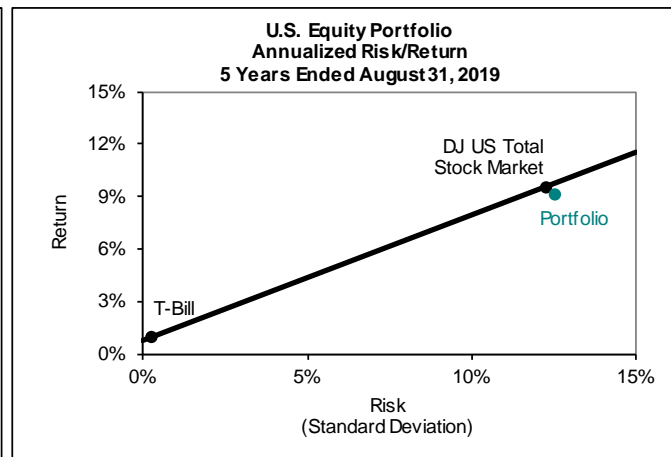
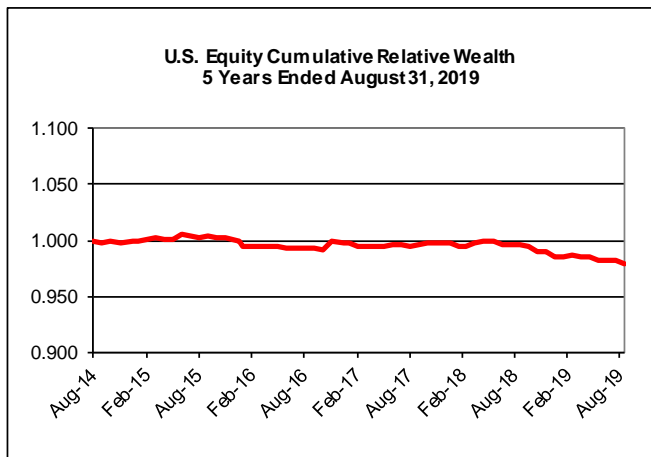
U.S. Equities

U.S. Equities experienced negative 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 -2.0% for the month. During August, large cap outperformed small cap stocks, and growth stocks outperformed value stocks. SURS portfolio underperformed the benchmark for the month, returning -2.2%.

	August 2019	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	-2.2%	-0.9%	-0.4%	11.7%	9.1%	13.2%
Performance Benchmark	-2.0%	-0.6%	1.2%	12.2%	9.5%	13.4%
DJ U.S. Total Stock Market	-2.0%	-0.6%	1.2%	12.2%	9.5%	13.4%
DJ U.S. Large Cap TSM	-1.7%	-0.3%	2.7%	12.7%	10.0%	13.5%
DJ U.S. Lrg Cap Growth TSM	-1.8%	0.5%	1.6%	16.1%	11.8%	14.6%
DJ U.S. Lrg Cap Value TSM	-2.7%	-1.8%	0.7%	9.2%	7.7%	11.8%
DJ U.S. Small Cap TSM	-4.8%	-3.8%	-11.0%	7.7%	6.3%	12.5%
DJ U.S. Sm Cap Growth TSM	-4.6%	-3.6%	-9.5%	11.0%	7.0%	13.4%
DJ U.S. Sm Cap Value TSM	-4.9%	-4.1%	-12.4%	4.5%	5.5%	11.5%
S&P 500	-1.6%	-0.2%	2.9%	12.7%	10.1%	13.4%
Russell 3000	-2.0%	-0.6%	1.3%	12.2%	9.6%	13.3%
Russell 2000	-4.9%	-4.4%	-12.9%	7.9%	6.4%	11.6%

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 2.01%. On a risk-adjusted basis, SURS U.S. Equity portfolio return trailed its benchmark by 64 basis points while incurring slightly greater risk than the benchmark. SURS portfolio has returned 9.10%, while the risk-adjusted benchmark return is 9.74%.



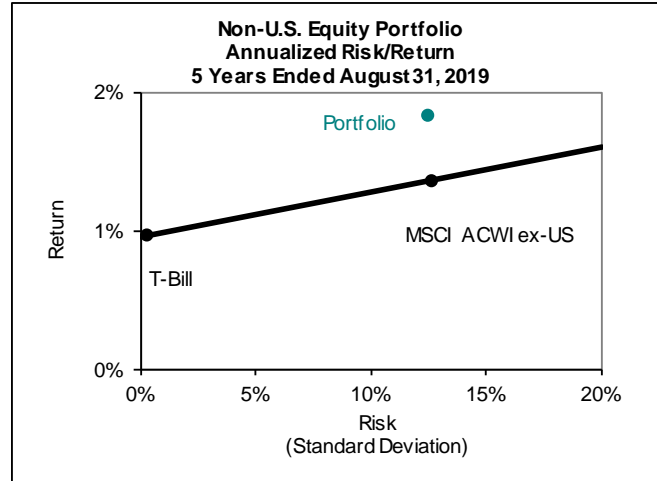
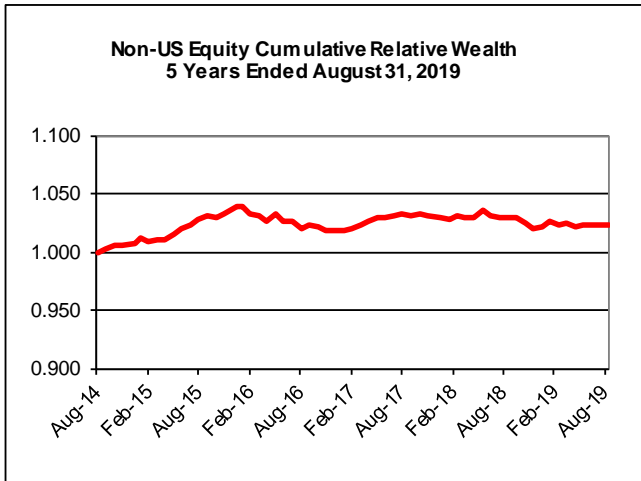
Non-U.S. Equities

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 -3.1%. SURS portfolio performance outperformed the benchmark for the period, returning -3.0%. Growth stocks outperformed value stocks for the month. Comparative performance of emerging markets has been a relative detractor over most trailing time periods.

	August 2019	FYTD	1 YR	3 YR	5 YR	10YR
SURS	-3.0%	-4.3%	-3.8%	6.0%	1.8%	5.1%
Performance Benchmark	-3.1%	-4.3%	-3.3%	5.9%	1.4%	4.7%
MSCI All Country World Ex-US	-3.1%	-4.3%	-3.3%	5.9%	1.4%	4.7%
MSCI All Country World Ex-US Growth	-1.8%	-2.0%	0.0%	7.5%	3.7%	6.3%
MSCI All Country World Ex-US Value	-4.5%	-6.6%	-6.6%	4.1%	-1.0%	3.1%
MSCI EAFE	-2.6%	-3.8%	-3.3%	5.9%	1.9%	5.0%
MSCI EAFE Growth	-1.2%	-1.6%	0.8%	7.9%	4.5%	6.8%
MSCI EAFE Value	-4.1%	-6.3%	-7.4%	3.8%	-0.8%	3.1%
MSCI EAFE Small Cap	-2.5%	-3.1%	-8.8%	6.4%	4.6%	8.0%
MSCI Emerging Markets	-4.9%	-6.0%	-4.4%	5.8%	0.4%	4.1%

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 2.31%. On a risk-adjusted basis, SURS Non-U.S. Equity portfolio has outpaced its benchmark by 47 basis points, generating a higher return although with slightly less volatility than the benchmark. SURS portfolio has returned 1.83%, while the risk-adjusted benchmark return is 1.36%.



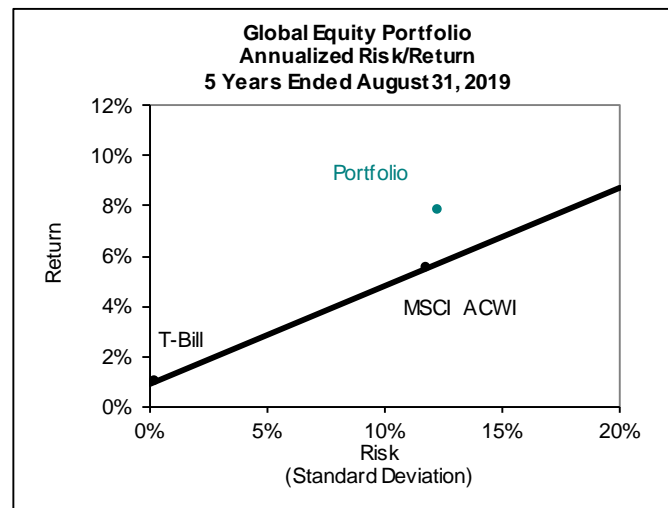
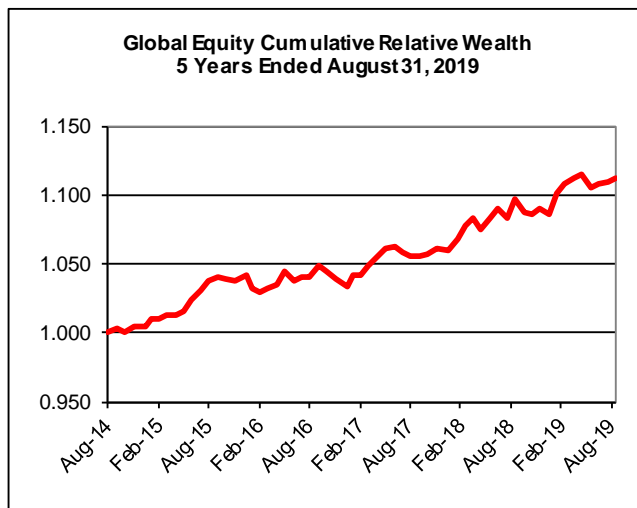
Global Equities

Global Equities posted negative returns for the month of August. The broad market as measured by the MSCI All Country World Index (ACWI) returned -2.4% during the month. SURS portfolio outperformed the benchmark return during August by 0.3%, returning -2.1%.

	August 2019	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	-2.1%	-1.7%	1.1%	11.6%	7.8%	9.9%
Performance Benchmark	-2.4%	-2.1%	-0.3%	9.2%	5.5%	8.6%
MSCI All Country World	-2.4%	-2.1%	-0.3%	9.2%	5.5%	8.6%
MSCI World	-2.0%	-1.6%	0.3%	9.6%	6.1%	9.2%
Dow Jones U.S. Total Stock Mkt	-2.0%	-0.6%	1.2%	12.2%	9.5%	13.4%
MSCI All Country World Ex-US	-3.1%	-4.3%	-3.3%	5.9%	1.4%	4.7%

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 11.21%. 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 206 basis points on an annualized basis with a return of 7.78% versus a required return of 5.72%.



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, 2019 was 13.6% as compared to its benchmark return of 11.7%.

	June 2019	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	4.3%	13.6%	13.6%	14.2%	10.0%	12.9%
Performance Benchmark	14.8%	11.7%	11.7%	16.5%	13.3%	19.0%

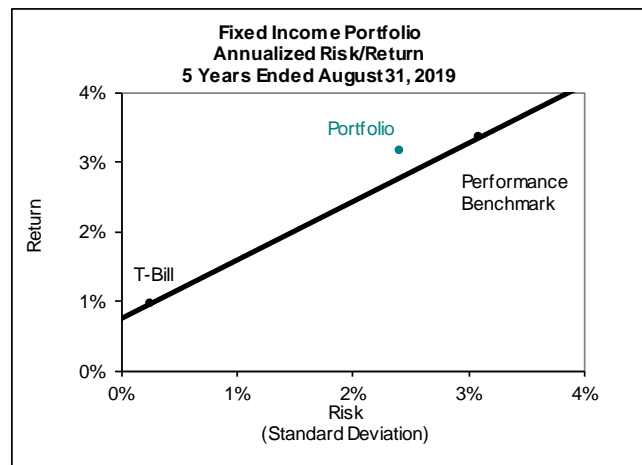
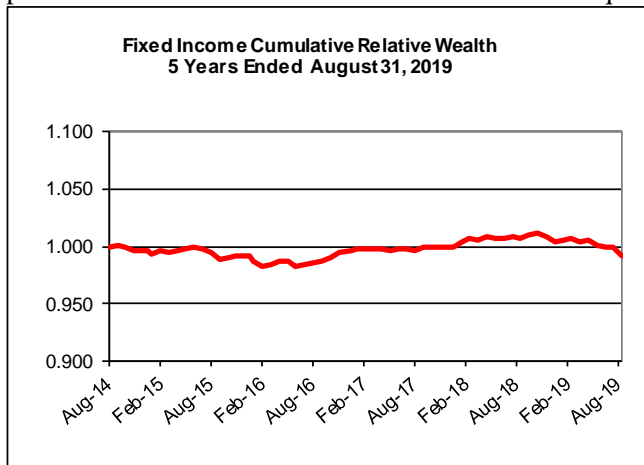
Fixed Income

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 2.6% for the month. SURS core/core plus/absolute return fixed income portfolio returned 1.7%, lagging the benchmark return. The long term government sector experienced the strongest performance for the period.

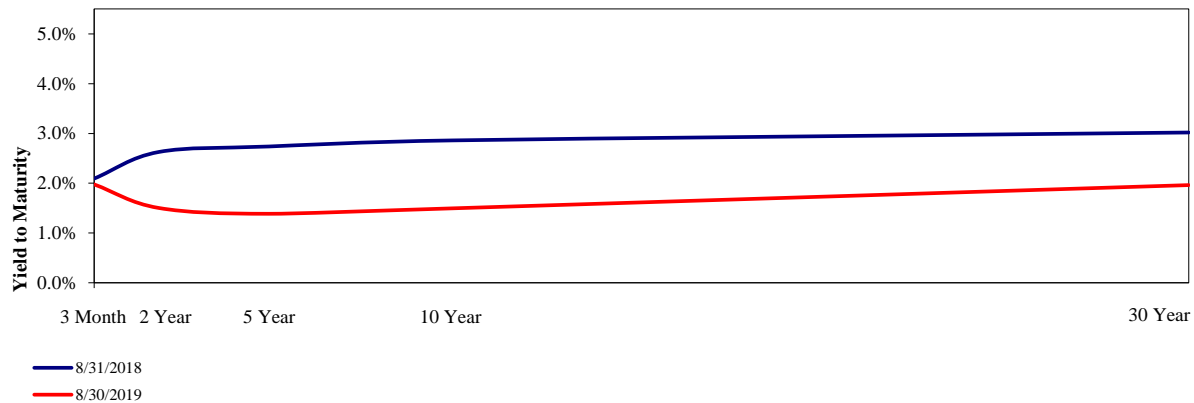
	August 2019	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	1.7%	1.9%	8.4%	3.3%	3.2%	4.3%
Performance Benchmark	2.6%	2.8%	10.2%	3.1%	3.3%	3.9%
Bloomberg Barclays U.S. Aggregate	2.6%	2.8%	10.2%	3.1%	3.3%	3.9%
Bloomberg Barclays Universal	2.3%	2.6%	10.1%	3.4%	3.5%	4.3%
Long Term Government	10.4%	10.6%	24.0%	4.4%	6.9%	7.3%
Intermediate Government	1.8%	1.6%	7.4%	2.0%	2.2%	2.4%
Long Term Corporate	5.9%	7.1%	21.1%	6.7%	6.6%	8.3%
Intermediate Corporate	1.7%	2.0%	9.6%	3.6%	3.6%	4.8%
Mortgage Backed	0.9%	1.3%	7.1%	2.4%	2.8%	3.2%
90-day Treasury Bills	0.2%	0.3%	2.3%	1.5%	1.0%	0.5%
3-month LIBOR	0.2%	0.4%	2.6%	1.8%	1.2%	0.8%

Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS fixed income portfolio has trailed its benchmark return by approximately 0.9%. On a risk-adjusted basis, the portfolio is producing a slightly higher return with less volatility than the benchmark. The portfolio has outpaced its risk-adjusted benchmark by 39 basis points on an annualized basis of 3.16% versus a required return of 2.77%.



US Treasury Yield Curve



Years to Maturity

8/31/2018	2.09%	2.63%	2.74%	2.86%	3.02%
8/30/2019	1.98%	1.50%	1.39%	1.50%	1.96%

Treasury Inflation-Protected Securities (TIPS)

The TIPS markets experienced positive results during August, returning 2.4% for the month. SURS portfolio performance matched the benchmark for the period, also returning 2.4%. SURS implemented a passive TIPS strategy in May 2017 to replace the active TIPS strategy in the investment portfolio.

	August 2019	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	2.4%	2.7%	7.5%	3.0%	2.1%	4.0%
Custom Benchmark	2.4%	2.7%	7.5%	2.9%	2.2%	3.8%
Bloomberg Barclays U.S. TIPS Index	2.4%	2.7%	7.5%	2.9%	2.2%	3.8%
Bloomberg Barclays 1-10 year TIPS Index	1.3%	1.4%	5.9%	2.5%	1.8%	3.0%
90-day Treasury Bills	0.2%	0.3%	2.3%	1.5%	1.0%	0.5%

Emerging Market Debt (EMD)

The emerging market debt markets had negative results during August, returning -1.0% for the month. SURS portfolio performance underperformed the benchmark for the period, returning -2.2%. For the month, dollar denominated bonds outperformed corporate issues and local currency securities.

	August 2019	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	-2.2%	-1.2%	12.2%	4.3%	3.9%	3.9%
Custom Benchmark	-1.0%	0.0%	12.4%	4.3%	4.5%	4.5%
JPM CEMBI Broad	0.6%	1.5%	11.8%	5.3%	5.9%	5.9%
JPM EMBI Global Diversf	0.7%	2.0%	13.8%	4.9%	6.3%	6.3%
JPM GBI-EM Global Diversf	-2.6%	-1.7%	11.9%	3.4%	2.7%	2.7%

Real Estate

Real Estate Investment Trust Securities (REITs)

The global REIT markets experienced positive returns in August, returning 1.9%. SURS total REIT portfolio trailed the index slightly, returning 1.8% for the month.

	August 2019	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	1.8%	2.2%	8.9%	5.1%	6.4%	11.3%
Custom Benchmark	1.9%	2.2%	8.1%	4.4%	6.0%	11.1%
FTSE EPRA /NAREIT Developed Index	1.9%	2.2%	8.1%	4.4%	4.9%	9.0%
FTSE EPRA /NAREIT Developed Ex-U.S	0.5%	-0.5%	5.3%	5.2%	3.2%	6.8%

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, 2019 was 7.1% as compared to its benchmark return of 6.6%.

	June 2019	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	1.4%	7.1%	7.1%	7.6%	9.5%	9.1%
SURS Core Real Estate	0.9%	5.6%	5.6%	6.3%	8.5%	8.1%
SURS Non-Core Real Estate	2.2%	10.3%	10.3%	11.1%	12.2%	12.6%
NCREIF ODCE Index	1.2%	6.6%	6.6%	7.0%	9.2%	7.7%
Consumer Price Index	0.8%	1.6%	1.6%	2.0%	1.5%	1.7%

Hedged Strategies

Hedged strategies became a component of SURS portfolio in March 2016. The asset class experienced negative results during August, returning -1.2% for the month. SURS portfolio outperformed the benchmark for the period by 0.4%, returning -0.8%.

	August 2019	FYTD	1 YR	3 YR	5 YR	Since Inception
SURS	-0.8%	-0.4%	-0.1%	3.3%	2.9%	2.9%
Custom Benchmark	-1.2%	-0.3%	3.1%	5.6%	5.6%	5.6%
HFRI Fund of Funds Composite	-0.6%	-0.3%	0.4%	3.5%	3.9%	3.9%
HFRI Fund Weighted Composite	-0.3%	0.2%	0.7%	4.2%	5.4%	5.4%

Commodities

SURS began investing in commodities in May 2016. Commodities experienced negative results during August, returning -2.3% for the month. SURS portfolio outperformed the benchmark for the period by 0.7%, returning -1.6%.

	August 2019	FYTD	1 YR	3 YR	5 YR	Since Inception
SURS	-1.6%	-1.3%	-3.2%	2.3%	1.5%	1.5%
Custom Benchmark	-2.3%	-3.0%	-5.9%	-0.9%	-1.7%	-1.7%

Commodities

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



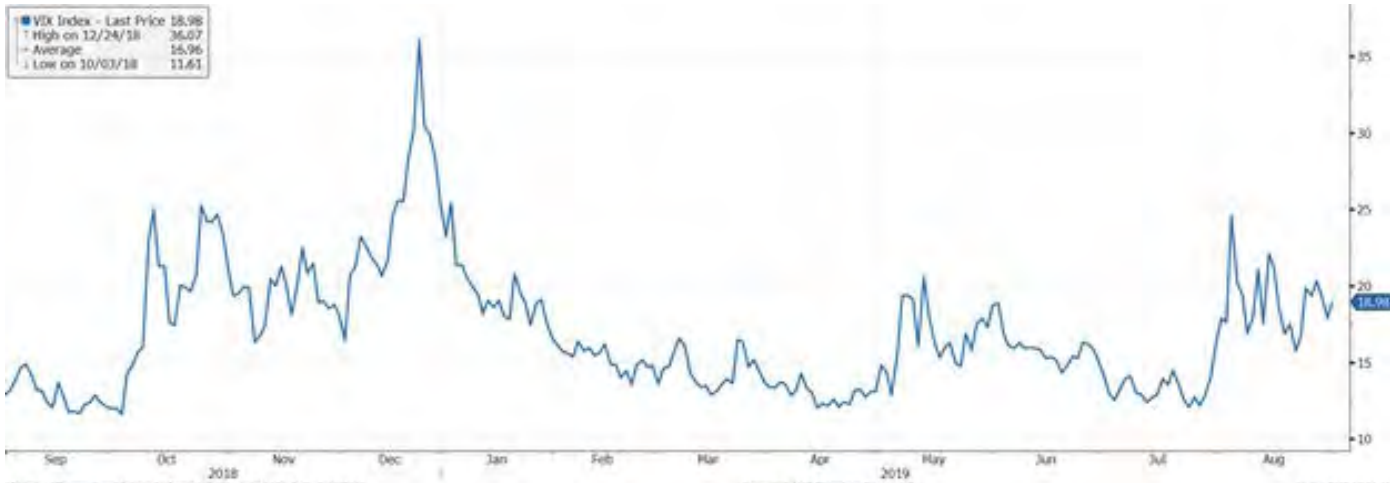
Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of August 30, 2019.

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, 2019 was 5.7% versus its benchmark return of 7.1%.

	June 2019	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	0.0%	5.7%	5.7%	3.1%	4.7%	12.1%
Custom Benchmark	1.0%	7.1%	7.1%	7.4%	6.7%	10.1%

CBOE S&P 500 Volatility Index

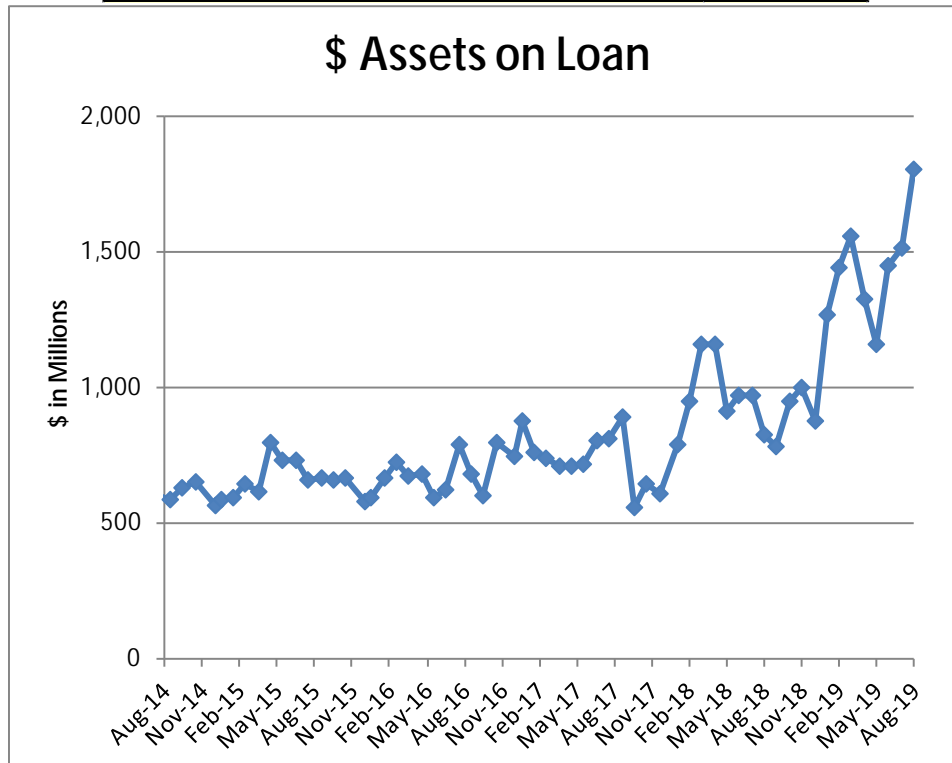


Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of August 30, 2019.

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 2020 fiscal year are as listed, below:

Securities Lending Income as of August 31, 2019	
Total for the Month	\$427,742
Fiscal Year to Date	\$834,199
Fiscal Year to Date Monthly Average	\$417,100



**Schedule of Self-Managed Plan Investment Allocation
as of August 31, 2019**

	<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			64,529,879			64,529,879
PIMCO Total Return Institutional			50,213,828			50,213,828
Fidelity Puritan Class K				229,507,279		229,507,279
Ariel Fund Institutional	35,364,638					35,364,638
American Beacon Large Cap Value Inst.	14,269,288					14,269,288
Wells Fargo Small Company Growth R6	24,196,587					24,196,587
Fidelity Growth Company Commingled Pool	151,271,900					151,271,900
Fidelity Contrafund Commingled Pool	133,759,752					133,759,752
Fidelity Low-Priced Stock Class K	46,184,460					46,184,460
Fidelity Diversified International Pool		49,280,263				49,280,263
Fidelity Real Estate Investment					25,463,318	25,463,318
Passively Managed						
Fidelity U.S. Bond Index Inst Premium			51,460,318			51,460,318
Fidelity Freedom Index Funds - Inst Premium ⁽¹⁾				371,961,754		371,961,754
Fidelity Extended Market Index Inst Premium	51,782,350					51,782,350
Fidelity 500 Index Inst Premium	264,423,275					264,423,275
Fidelity Global ex-U.S. Index Inst Premium		33,213,689				33,213,689
Fidelity Total	721,252,248	82,493,952	166,204,025	601,469,033	25,463,318	1,596,882,576 61.6%
TIAA-CREF Investment Options						
Actively Managed						
CREF Money Market Account R3			5,800,143			5,800,143
Vanguard Federal Money Market Fund - Investor ⁽⁵⁾			15,347,825			15,347,825
TIAA Traditional Annuity			137,920,678			137,920,678
CREF Bond Market Account R3			59,682,283			59,682,283
CREF Inflation-Linked Bond Account R3			28,033,099			28,033,099
CREF Social Choice Account R3				58,208,293		58,208,293
CREF Growth Account R3 ⁽³⁾	635,660					635,660
CREF Stock Account R3	182,776,313					182,776,313
CREF Global Equities Account R3		65,342,220				65,342,220
Dimensional Target Date Ret Inc Fund - Inst ⁽²⁾				6,995,755		6,995,755
TIAA Real Estate Account					23,336,203	23,336,203
Passively Managed						
CREF Equity Index Account R3	102,393,440					102,393,440
TIAA-CREF Large-Cap Growth Index - Inst	150,689,005					150,689,005
TIAA-CREF Lifecycle Index Funds - Inst				159,892,940		159,892,940
TIAA-CREF Total	436,494,417	65,342,220	246,784,027	225,096,988	23,336,203	997,053,855 38.4%
GRAND TOTALS	<u>\$1,157,746,665</u> 44.6%	<u>\$147,836,172</u> 5.7%	<u>\$412,988,052</u> 15.9%	<u>\$826,566,021</u> 31.9%	<u>\$48,799,522</u> 1.9%	<u>\$2,593,936,431</u> 100.0%
SMP Forfeiture Reserve ⁽⁴⁾						21,022,109
SMP Disability Reserve ⁽⁴⁾						108,746,909
Total SMP Investments						<u>2,723,705,449</u>

1. As of August 31, 2019, 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, 2019, 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.

SURS Private Equity Program Returns
Investment Values for Month Ended August 31, 2019
Investment Performance for Quarter Ended June 30, 2019 ⁽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%	28	3.50%	14.79%	4.44%	11.66%	4.44%	11.66%	15.12%	16.45%	5.73%	13.29%	13.33%	19.01%	28.16%	13.35%
Adams Street 2018 Global Fund (FOF)	Jun-18	MSCI ACWI + 3%	11	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%	38	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%	82	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%	94	3.71%	14.79%	18.14%	11.66%	18.14%	11.66%	26.29%	16.45%	27.88%	13.46%	27.88%	13.46%	27.88%	13.46%
Adams Street 2014 Global Fund (FOF)	May-14	DJ US Ttl Stk Mkt + 3%	97	3.58%	14.79%	18.84%	11.66%	18.84%	11.66%	16.65%	16.45%	14.11%	13.46%	14.11%	13.46%	14.11%	13.46%
Adams Street 2013 Global Fund (FOF)	Mar-13	DJ US Ttl Stk Mkt + 3%	101	3.12%	14.79%	17.61%	11.66%	17.61%	11.66%	15.87%	16.45%	12.69%	13.29%	12.48%	15.79%	12.48%	15.79%
Adams Street 2012 Global Fund (FOF)	Apr-12	DJ US Ttl Stk Mkt + 3%	79	2.60%	14.79%	14.93%	11.66%	14.93%	11.66%	14.33%	16.45%	11.72%	13.29%	11.42%	15.57%	11.42%	15.57%
Adams Street 2009 Global Offering (FOF)	Jan-09	DJ US Ttl Stk Mkt + 3%	100	4.85%	14.79%	13.36%	11.66%	13.36%	11.66%	14.82%	16.45%	13.22%	13.29%	13.31%	17.34%	13.24%	17.34%
Adams Street 2008 Global Offering (FOF)	Jan-08	DJ US Ttl Stk Mkt + 3%	91	7.11%	14.79%	16.56%	11.66%	16.56%	11.66%	15.89%	16.45%	14.89%	13.29%	14.43%	19.01%	14.08%	11.40%
Adams Street Global Opportunities Secondary Fund - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	5	2.14%	14.79%	10.77%	11.66%	10.77%	11.66%	16.60%	16.45%	13.80%	13.29%	11.61%	19.01%	11.43%	11.65%
Adams Street 2007 Global Opportunities Portfolio (FOF)	Jun-07	DJ US Ttl Stk Mkt + 3%	39	2.94%	14.79%	4.40%	11.66%	4.40%	11.66%	8.22%	16.45%	5.36%	13.29%	11.82%	19.01%	8.16%	10.66%
Adams Street Global Secondary Fund 5 - 2012 (FOF)	Oct-12	DJ US Ttl Stk Mkt + 3%	14	2.38%	14.79%	5.16%	11.66%	5.16%	11.66%	11.25%	16.45%	6.60%	13.29%	6.67%	16.10%	6.67%	16.10%
Adams Street 2004 Non-U.S. Fund (FOF)	Jul-98	DJ US Ttl Stk Mkt + 3%	8	1.19%	14.79%	-1.36%	11.66%	-1.36%	11.66%	4.68%	16.45%	1.11%	13.29%	9.97%	19.01%	11.67%	9.86%
Total Adams Street Partners	Jan-91		788														
Lincoln Fund I (FOF)	Apr-14	DJ US Ttl Stk Mkt + 3%	65	6.35%	14.79%	18.08%	11.66%	18.08%	11.66%	13.62%	16.45%	10.88%	13.29%	10.88%	13.29%	10.88%	13.29%
Total Fairview Capital Partners	Apr-14		65														
Mesirow Financial Private Equity Fund VII-B	Jan-18	DJ US Ttl Stk Mkt + 3%	28	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%	27	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Total Mesirow Private Equity	Jan-18		56														
Emerging Private Equity Fund of 1	Jan-17	DJ US Ttl Stk Mkt + 3%	59	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	-4.56%	14.79%	-7.84%	11.66%	-7.84%	11.66%	5.14%	16.45%	10.51%	13.29%	11.88%	19.01%	8.74%	12.45%
Total Muller and Monroe	Dec-04		66														
Pantheon Ventures, Inc. (SEP)	Mar-02	DJ US Ttl Stk Mkt + 3%	65	8.71%	14.79%	7.35%	11.66%	7.35%	11.66%	8.84%	16.45%	5.32%	13.29%	13.31%	19.01%	10.51%	11.30%
Pantheon Europe Fund III - 2003 (FOF)	Jan-03	DJ US Ttl Stk Mkt + 3%	10	25.45%	14.79%	26.01%	11.66%	26.01%	11.66%	10.31%	16.45%	1.81%	13.29%	15.31%	19.01%	14.61%	13.10%
Pantheon Europe Fund VI - 2008 (FOF)	Sep-08	DJ US Ttl Stk Mkt + 3%	26	4.47%	14.79%	13.69%	11.66%	13.69%	11.66%	15.87%	16.45%	10.50%	13.29%	10.82%	19.01%	9.50%	13.08%
Pantheon Europe Fund VII - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	33	2.12%	14.79%	7.22%	11.66%	7.22%	11.66%	15.06%	16.45%	10.37%	13.29%	10.50%	16.63%	10.50%	16.63%
Pantheon Global Secondary Fund II - 2004 (FOF)	Mar-04	DJ US Ttl Stk Mkt + 3%	3	-8.03%	14.79%	-12.34%	11.66%	-12.34%	11.66%	-8.41%	16.45%	-3.79%	13.29%	1.87%	19.01%	3.57%	11.65%
Pantheon Multi-Strategy Program 2014 (US), L.P.	Feb-15	DJ US Ttl Stk Mkt + 3%	72	3.10%	14.79%	9.43%	11.66%	9.43%	11.66%	13.02%	16.45%	11.35%	13.62%	11.35%	13.62%	11.35%	13.62%
Pantheon Access (US) 2017	Nov-17	DJ US Ttl Stk Mkt + 3%	14	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Pantheon Access (US) 2018	Mar-19	DJ US Ttl Stk Mkt + 3%	10	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%	95	6.31%	14.79%	16.33%	11.66%	16.33%	11.66%	17.61%	16.45%	13.98%	13.29%	13.58%	19.01%	12.58%	11.40%
Pantheon USA Fund IX - 2013 (FOF)	Jan-13	DJ US Ttl Stk Mkt + 3%	96	4.26%	14.79%	20.08%	11.66%	20.08%	11.66%	17.68%	16.45%	14.55%	13.29%	14.44%	16.63%	14.44%	16.63%
Total Pantheon Ventures, Inc.	Mar-02		424														
Total Private Equities	Jan-91	DJ US Ttl Stk Mkt + 3%	1,400	4.25%	14.79%	13.61%	11.66%	13.61%	11.66%	14.18%	16.45%	9.95%	13.29%	12.91%	19.01%	20.27%	13.35%

(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, 2019**

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		524	100.0%	-0.4%		-0.6%		4.3%		5.5%		3.1%		5.4%	
Non-U.S. Equity																
Arga Investment Management	Sep-16	MSCI EAFE	36	6.8%	-3.6%	-2.6%	-4.5%	-3.8%	-2.4%	-3.3%	6.1%	5.6%	6.1%	5.6%	6.1%	5.6%
Brown Capital Management	May-08	MSCI EAFE	37	7.0%	-1.2%	-2.6%	-2.0%	-3.8%	-3.1%	-3.3%	7.2%	5.9%	4.1%	1.9%	4.8%	1.6%
Denali	Apr-17	MSCI EAFE	24	4.6%	-4.4%	-2.6%	-6.7%	-3.8%	-8.2%	-3.3%	1.4%	3.1%	1.4%	3.1%	1.4%	3.1%
Rondure	Mar-19	MSCI EAFE	42	7.9%	0.9%	-2.6%	0.3%	-3.8%	5.2%	-0.3%	5.2%	-0.3%	5.2%	-0.3%	5.2%	-0.3%
Solstein Capital	Oct-17	MSCI EAFE	43	8.3%	-2.0%	-2.6%	-3.2%	-3.8%	0.2%	-3.3%	1.8%	-1.6%	1.8%	-1.6%	1.8%	-1.6%
Strategic Global Advisors	May-08	MSCI EAFE	40	7.6%	-3.5%	-2.6%	-5.4%	-3.8%	-4.2%	-3.3%	6.8%	5.9%	3.3%	1.9%	4.4%	1.6%
TOTAL NON-U.S. EQUITY	May-08	MSCI EAFE	221	42.1%	-2.1%	-2.6%	-3.4%	-3.8%	-2.6%	-3.3%	7.5%	5.9%	2.4%	1.9%	2.9%	1.6%
Core Fixed Income																
GIA Partners	Jul-14	Bloomberg Barclays U.S. Aggr	41	7.9%	2.0%	2.6%	2.5%	2.8%	9.5%	10.2%	3.5%	3.1%	3.5%	3.3%	3.7%	3.5%
Integrity Fixed Income	Oct-17	Bloomberg Barclays U.S. Aggr	31	5.9%	2.5%	2.6%	2.9%	2.8%	10.1%	10.2%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
New Century Advisors	May-08	Bloomberg Barclays U.S. Aggr	49	9.3%	2.3%	2.6%	2.5%	2.8%	9.7%	10.2%	3.2%	3.1%	2.9%	3.3%	4.4%	4.1%
Ramirez Asset Management	May-13	Bloomberg Barclays U.S. Aggr	41	7.9%	2.7%	2.6%	3.2%	2.8%	10.7%	10.2%	3.9%	3.1%	3.8%	3.3%	3.7%	3.3%
TOTAL Core Fixed Income	May-08	Bloomberg Barclays U.S. Aggr	163	31.0%	2.4%	2.6%	2.7%	2.8%	9.8%	10.2%	3.3%	3.1%	3.3%	3.3%	4.5%	4.1%
Emerging Market Debt																
GIA Partners	Apr-15	JPM CEMBI Broad	83	15.9%	-0.9%	0.6%	0.1%	1.5%	11.0%	11.8%	5.6%	5.3%	5.6%	5.6%	5.6%	5.6%
LM Capital Group	Apr-15	JPM CEMBI Broad	57	10.9%	-0.8%	0.6%	-0.1%	1.5%	8.6%	11.8%	4.7%	5.3%	4.7%	5.6%	4.7%	5.6%
TOTAL Emerging Market Debt	Apr-15	JPM CEMBI Broad	140	26.8%	-0.9%	0.6%	0.0%	1.5%	10.0%	11.8%	5.1%	5.3%	5.1%	5.6%	5.1%	5.6%

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

SURS Manager Diversity Program Returns
Investment Performance for Month Ended August 31, 2019

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	3,448	-1.5%	-1.3%	3.8%	4.0%	-1.3%	-0.9%	-0.7%	1.5%	6.6%	7.3%	4.9%	5.2%	6.1%	6.0%
U.S. Equity: Active																	
Matarin Capital	Jan-18	Russell 2000	89	-4.8%	-4.9%	3.5%	2.4%	-4.3%	-4.4%	-17.8%	-12.9%	-6.9%	-1.9%	-6.9%	-1.9%	-6.9%	-1.9%
Channing SMID Value	Jan-18	Russell 2500 Value	90	-3.9%	-4.9%	2.9%	1.9%	-3.8%	-4.3%	-11.3%	-10.0%	-6.4%	-2.9%	-6.4%	-2.9%	-6.4%	-2.9%
EARNEST Partners	Jun-11	Russell Midcap	174	-1.5%	-2.8%	6.8%	5.3%	-1.0%	-1.5%	3.9%	0.5%	13.5%	10.1%	10.4%	7.9%	12.0%	10.9%
Denali Advisors	Dec-17	Russell 1000 Value	47	-4.9%	-2.9%	2.6%	4.9%	-4.2%	-2.1%	-7.1%	0.6%	-3.8%	2.6%	-3.8%	2.6%	-3.8%	2.6%
Gladius - US Equity	Dec-16	Russell 3000	457	-1.9%	-2.0%	6.7%	6.4%	-0.4%	-0.6%	-3.1%	1.3%	10.1%	12.1%	10.1%	12.1%	10.1%	12.1%
Piedmont Investment Advisors	Jul-14	S&P 500	685	-2.6%	-1.6%	5.6%	6.9%	-1.4%	-0.2%	-0.6%	2.9%	12.6%	12.7%	10.1%	10.1%	10.4%	10.3%
Composite, Active U.S. Equity	Apr-05	Blended	1,542	-2.6%	-2.2%	5.7%	5.6%	-1.4%	-0.9%	-2.9%	0.3%	10.6%	11.2%	8.2%	8.7%	8.7%	8.7%
TOTAL U.S. Equity	Jan-05	Blended	1,542	-2.6%	-2.2%	5.7%	5.6%	-1.4%	-0.9%	-2.9%	0.3%	10.6%	11.2%	8.2%	8.7%	8.7%	8.7%
Non-U.S. Equity																	
Ativo Capital Management	Jul-08	MSCI ACWI Ex-U.S.	282	-3.1%	-3.1%	1.4%	1.5%	-4.5%	-4.3%	-1.9%	-3.3%	4.7%	5.9%	2.0%	1.4%	3.6%	2.3%
GlobeFlex Capital	Jul-14	MSCI ACWI Ex-U.S.	295	-3.6%	-3.1%	1.5%	1.5%	-5.1%	-4.3%	-9.7%	-3.3%	5.3%	5.9%	1.8%	1.4%	1.4%	1.2%
Strategic Global Advisors	Aug-08	MSCI EAFE	315	-3.0%	-2.6%	0.4%	1.9%	-4.8%	-3.8%	-6.0%	-3.3%	4.7%	5.9%	2.2%	1.9%	5.3%	3.0%
TOTAL Non-U.S. Equity	Aug-06	Blended	891	-3.2%	-2.9%	1.1%	1.6%	-4.8%	-4.1%	-6.0%	-3.3%	4.9%	5.9%	1.7%	1.7%	3.7%	2.5%
Private Equity																	
Fairview Lincoln Fund I	Apr-14	DJ U.S. Total Stk Mkt + 3% (1)	65	6.4%	14.8%	6.4%	14.8%	18.1%	11.7%	18.1%	11.7%	13.6%	16.5%	10.9%	13.3%	10.9%	13.3%
Muller and Monroe Emerg PEF	Jan-17	DJ U.S. Total Stk Mkt + 3% (1)	59	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)	7	-4.6%	14.8%	-4.6%	14.8%	-7.8%	11.7%	-7.8%	11.7%	5.1%	16.5%	10.5%	13.3%	8.7%	12.5%
TOTAL Private Equity	Dec-04	DJ U.S. Total Stk Mkt + 3% (1)	132	5.2%	14.8%	5.2%	14.8%	15.3%	11.7%	15.3%	11.7%	9.5%	16.5%	8.1%	13.3%	6.0%	11.8%
Fixed Income: Core																	
Garcia Hamilton	Feb-09	Bloomberg Barclays U.S. Aggregate	344	2.5%	2.6%	3.5%	4.1%	2.80%	2.8%	8.3%	10.2%	3.0%	3.1%	3.5%	3.3%	5.6%	4.3%
LM Capital Group	Dec-10	Bloomberg Barclays U.S. Aggregate	178	1.7%	2.6%	3.5%	4.1%	2.0%	2.8%	9.0%	10.2%	2.8%	3.1%	3.3%	3.3%	3.8%	3.6%
Pugh Capital Management	Apr-06	Bloomberg Barclays U.S. Aggregate	180	2.6%	2.6%	4.6%	4.1%	2.9%	2.8%	10.2%	10.2%	3.1%	3.1%	3.4%	3.3%	5.0%	4.5%
Composite, Core Fixed Inc	Apr-06	Bloomberg Barclays U.S. Aggregate	703	2.4%	2.6%	3.9%	4.1%	2.7%	2.8%	9.2%	10.2%	3.0%	3.1%	3.4%	3.3%	4.6%	4.5%
TOTAL Fixed Income	Apr-06	Blended	703	2.3%	2.6%	3.9%	4.1%	2.7%	2.8%	9.1%	10.2%	3.0%	3.2%	2.9%	3.0%	4.4%	4.5%
Real Estate																	
Franklin Templeton EMREFF	Aug-11	NCREIF ODCE Index + 1.5% (1)	30	1.3%	1.6%	1.3%	1.6%	7.2%	8.1%	7.2%	8.1%	13.8%	8.5%	14.7%	10.7%	14.5%	11.6%
Frnklin Templeton MDP RE 2015	Sep-15	NCREIF ODCE Index + 1.5% (1)	44	2.4%	1.6%	2.4%	1.6%	3.2%	8.1%	3.2%	8.1%	1.2%	8.5%	0.7%	9.0%	0.7%	9.0%
Basis Real Estate Fund I	Jan-18	NCREIF ODCE Index + 1.5% (1)	13	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)	87	2.1%	1.6%	2.1%	1.6%	4.8%	8.1%	4.8%	8.1%	9.1%	8.5%	11.7%	10.7%	12.3%	11.6%
Hedge Funds - Options																	
Gladius - Options	May-18	Blended	93	-1.3%	-1.6%	2.2%	2.8%	-1.2%	-1.4%	-4.2%	-2.3%	-2.0%	-0.4%	-2.0%	-0.4%	-2.0%	-0.4%
TOTAL Hedge Funds	May-18	Blended	93	-1.3%	-1.6%	2.2%	2.8%	-1.2%	-1.4%	-4.2%	-2.3%	-2.0%	-0.4%	-2.0%	-0.4%	-2.0%	-0.4%

Custom Benchmark Composition

MDP Policy Portfolio	35% Russell 2500 Index, 23% S&P 500, 7% MSCI EAFE and 35% Barclays Capital Aggregate through January 2008; value weighted as of February 2008
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(1) reports quarterly in arrears

Asset Class	\$'s (millions)	Actual %
U.S. Equity	\$ 1,542	44.7%
Private Equity	132	3.8%
Non-U.S. Equity	891	25.9%
Global Equity	-	0.0%
Fixed Income	703	20.4%
TIPS	-	0.0%
Real Estate	87	2.5%
Hedge Funds	93	2.7%
Total Fund	\$ 3,448	100.0%

**SURS Defined Benefit Portfolio
Investment Performance**

August-19	Incep (1)	Benchmark	\$ millions	% Fund	08/2019 Mgr	08/2019 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	118	0.6%	-2.94%	-4.32%	-1.41%	-3.38%	-2.85%	-11.02%	16.33%	10.62%	10.06%	8.06%	14.40%	12.03%
Matarin Capital	Jan-18	Russell 2000	89	0.5%	-4.77%	-4.94%	-4.26%	-4.39%	-17.76%	-12.89%	-6.86%	-1.91%	-6.86%	-1.91%	-6.86%	-1.91%
Channing SMID Value	Jan-18	Russell 2500 Value	90	0.5%	-3.93%	-4.87%	-3.78%	-4.25%	-11.31%	-9.97%	-6.36%	-2.86%	-6.36%	-2.86%	-6.36%	-2.86%
EARNEST Partners	Jun-11	Russell Midcap	174	0.9%	-1.48%	-2.85%	-0.96%	-1.46%	3.91%	0.54%	13.49%	10.05%	10.39%	7.94%	12.02%	10.93%
Denali Advisors	Dec-17	Russell 1000 Value	47	0.2%	-4.86%	-2.94%	-4.17%	-2.14%	-7.08%	0.62%	-3.84%	2.59%	-3.84%	2.59%	-3.84%	2.59%
Gladius	Dec-16	Russell 3000	457	2.4%	-1.92%	-2.04%	-0.41%	-0.58%	-3.12%	1.31%	10.12%	12.06%	10.12%	12.06%	10.12%	12.06%
<i>Active U.S. Equities</i>		Blended	975	5.1%	-2.57%	-3.04%	-1.49%	-1.86%	-5.15%	-4.01%	9.53%	10.30%	6.62%	8.27%	11.67%	12.79%
Piedmont Investment Advisors	Jan-08	S&P 500	685	3.6%	-2.63%	-1.58%	-1.38%	-0.17%	-0.59%	2.92%	12.63%	12.70%	10.14%	10.11%	13.49%	13.45%
T. Rowe Price	Mar-08	S&P 500	460	2.4%	-1.62%	-1.58%	-0.21%	-0.17%	3.51%	2.92%	13.68%	12.70%	10.84%	10.11%	13.68%	13.45%
<i>Structured Active U.S. *</i>	Oct-87	Blended	1,145	6.0%	-2.23%	-1.58%	-0.91%	-0.17%	1.02%	2.92%	13.03%	12.70%	10.22%	9.96%	14.12%	13.55%
Northern Trust Asset Management	Feb-99	Dow Jones U.S. Total Stock Market	1,266	6.6%	-2.03%	-2.02%	-0.58%	-0.58%	1.26%	1.23%	12.27%	12.21%	9.59%	9.55%	13.40%	13.35%
RhumbLine Advisors	Feb-05	Custom / Wilshire 5000	1,083	5.7%	-2.05%	-2.05%	-0.58%	-0.59%	1.34%	1.26%	12.28%	12.26%	9.77%	9.74%	13.37%	13.35%
<i>Passive U.S. Equities</i>	Jul-86	Blended	2,349	12.3%	-2.04%	-2.03%	-0.58%	-0.58%	1.29%	1.24%	12.27%	12.23%	9.66%	9.62%	13.38%	13.35%
Total U.S. Equities	Oct-81	Dow Jones U.S. Total Stock Market	4,469	23.3%	-2.20%	-2.02%	-0.87%	-0.58%	-0.41%	1.23%	11.71%	12.21%	9.10%	9.55%	13.22%	13.35%
Non-U.S. Equities																
Ativo Capital Management	Jul-08	MSCI ACWI Ex-US	282	1.5%	-3.15%	-3.09%	-4.46%	-4.26%	-1.89%	-3.27%	4.70%	5.87%	2.00%	1.37%	6.60%	4.71%
GlobeFlex Capital	Dec-11	MSCI ACWI Ex-US	295	1.5%	-3.56%	-3.09%	-5.13%	-4.26%	-9.66%	-3.27%	5.28%	5.87%	1.79%	1.37%	6.85%	5.35%
Progress Investment	May-08	MSCI EAFE	221	1.2%	-2.13%	-2.59%	-3.38%	-3.83%	-2.58%	-3.26%	7.50%	5.91%	2.36%	1.89%	5.98%	5.00%
Strategic Global Advisors	Aug-08	MSCI EAFE	315	1.6%	-3.04%	-2.59%	-4.80%	-3.83%	-6.01%	-3.26%	4.71%	5.91%	2.20%	1.89%	7.77%	5.00%
<i>Active Non U.S. Equities</i>	Jul-92	Blended	1,112	5.8%	-3.03%	-2.85%	-4.52%	-4.05%	-5.36%	-3.26%	5.38%	5.89%	1.80%	1.46%	5.23%	4.95%
BTC International Alpha Tilts	Nov-03	MSCI EAFE	516	2.7%	-3.10%	-2.59%	-4.75%	-3.83%	-3.86%	-3.26%	7.12%	5.91%	3.01%	1.89%	6.43%	5.00%
Fidelity Institutional Asset Mgmt	Dec-11	MSCI ACWI Ex-US	569	3.0%	-1.78%	-3.09%	-2.65%	-4.26%	-2.09%	-3.27%	5.78%	5.87%	1.73%	1.37%	5.84%	5.35%
<i>Structured Active Non U.S. *</i>	Nov-03	Blended	1,085	5.7%	-2.41%	-2.85%	-3.66%	-4.05%	-2.94%	-3.26%	6.42%	5.89%	2.34%	1.61%	5.61%	4.61%
BTC Emerging Markets	Oct-09	MSCI Emerging Markets	350	1.8%	-4.90%	-4.88%	-6.04%	-6.04%	-4.45%	-4.36%	5.59%	5.76%	0.24%	0.38%	3.02%	3.22%
BTC International	Jul-86	MSCI ACWI Ex-US	1,079	5.6%	-3.06%	-3.09%	-4.22%	-4.26%	-2.94%	-3.27%	6.26%	5.87%	1.85%	1.37%	5.12%	4.71%
<i>Passive Non U.S. Equities</i>	Jul-86	Blended / MSCI ACWI Ex-US	1,429	7.5%	-3.52%	-3.53%	-4.68%	-4.70%	-3.31%	-3.48%	6.06%	5.78%	1.54%	1.22%	4.85%	4.60%
Total Non U.S. Equities	Jul-86	MSCI ACWI Ex-US	3,626	18.9%	-3.04%	-3.09%	-4.33%	-4.26%	-3.84%	-3.27%	5.96%	5.87%	1.83%	1.37%	5.14%	4.71%
Global Equities																
Mondrian Investment Partners	Dec-11	MSCI ACWI	574	3.0%	-1.99%	-2.37%	-2.39%	-2.09%	1.93%	-0.28%	8.19%	9.17%	4.98%	5.51%	8.30%	9.32%
T. Rowe Price Global Focused Growth	Oct-08	MSCI ACWI	562	2.9%	-2.42%	-2.37%	-1.51%	-2.09%	0.85%	-0.28%	15.69%	9.17%	11.67%	5.51%	12.62%	8.61%
Wellington Management	Jun-02	Custom / MSCI ACWI	610	3.2%	-1.97%	-2.37%	-1.56%	-2.09%	0.53%	-0.28%	10.74%	9.17%	7.19%	5.51%	10.47%	8.61%
Total Global Equities	Jan-04	Blended / MSCI ACWI	1,746	9.1%	-2.12%	-2.37%	-1.73%	-2.09%	1.11%	-0.28%	11.62%	9.17%	7.78%	5.51%	9.91%	8.61%
* Structured Active strategies, also known as Enhanced Index strategies, attempt to add modest amounts of excess return over time within a risk controlled framework.																

**SURS Defined Benefit Portfolio
Investment Performance**

August-19	Incep (1)	Benchmark	\$ millions	% Fund	08/2019 Mgr	08/2019 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)	788	4.1%	3.71%	14.79%	14.17%	11.66%	14.17%	11.66%	15.32%	16.45%	10.96%	13.29%	13.11%	19.01%
Fairview Capital Partners	Apr-14	DJ U.S. Total Stock Market + 3% (3)	65	0.3%	6.35%	14.79%	18.08%	11.66%	18.08%	11.66%	13.62%	16.45%	10.88%	13.29%	10.88%	13.29%
Mesirov Private Equity	Jan-18	DJ U.S. Total Stock Market + 3% (3)	56	0.3%	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)	66	0.3%	4.04%	14.79%	12.37%	11.66%	12.37%	11.66%	4.58%	16.45%	5.65%	13.29%	7.40%	19.01%
Pantheon Ventures, Inc.	Mar-02	DJ U.S. Total Stock Market + 3% (3)	424	2.2%	5.39%	14.79%	12.65%	11.66%	12.65%	11.66%	13.45%	16.45%	8.96%	13.29%	13.07%	19.01%
Total Private Equities	Jan-91	DJ U.S. Total Stock Market + 3% (3)	1,400	7.3%	4.25%	14.79%	13.61%	11.66%	13.61%	11.66%	14.18%	16.45%	9.95%	13.29%	12.91%	19.01%
TOTAL EQUITIES																
TOTAL EQUITIES	Oct-81	Blended	11,241	58.7%	-2.20%	-2.13%	-2.03%	-1.87%	-0.08%	1.05%	10.04%	10.36%	6.67%	6.98%	10.20%	10.86%
Fixed Income																
Cash Flow (4)	Oct-81	90-day T-bills	963	5.0%	0.43%	0.17%	0.98%	0.34%	5.08%	2.33%	2.98%	1.53%	1.88%	0.97%	1.02%	0.53%
<i>Core Fixed Income Managers</i>																
Garcia Hamilton & Associates	Feb-09	Bloomberg Barclays U.S. Aggregate	344	1.8%	2.50%	2.59%	2.80%	2.82%	8.30%	10.17%	2.99%	3.09%	3.53%	3.35%	4.98%	3.91%
Progress Investment	May-08	Bloomberg Barclays U.S. Aggregate	163	0.8%	2.36%	2.59%	2.73%	2.82%	9.85%	10.17%	3.30%	3.09%	3.34%	3.35%	4.22%	3.91%
Pugh Capital Management	Apr-06	Bloomberg Barclays U.S. Aggregate	180	0.9%	2.58%	2.59%	2.90%	2.82%	10.24%	10.17%	3.12%	3.09%	3.38%	3.35%	4.21%	3.91%
<i>Core Plus Fixed Income Managers</i>																
LM Capital Group	Dec-10	Bloomberg Barclays U.S. Aggregate	178	0.9%	1.70%	2.59%	1.98%	2.82%	8.96%	10.17%	2.82%	3.09%	3.27%	3.35%	3.77%	3.62%
Neuberger Berman	Dec-10	Bloomberg Barclays U.S. Aggregate	385	2.0%	2.32%	2.59%	2.64%	2.82%	10.44%	10.17%	3.78%	3.09%	3.75%	3.35%	4.29%	3.62%
PIMCO Total Return	Oct-81	Bloomberg Barclays U.S. Aggregate	435	2.3%	1.85%	2.59%	1.88%	2.82%	8.68%	10.17%	3.37%	3.09%	3.37%	3.35%	4.54%	3.91%
<i>Active Fixed Income</i>	Oct-81	Bloomberg Barclays U.S. Aggregate	2,657	13.9%	2.09%	2.59%	2.34%	2.82%	9.11%	10.17%	3.21%	3.09%	3.25%	3.35%	4.49%	3.91%
State Street Global Advisors	Sep-10	Bloomberg Barclays U.S. Aggregate	350	1.8%	2.29%	2.59%	2.51%	2.82%	9.92%	10.17%	3.01%	3.09%	3.30%	3.35%	3.34%	3.36%
<i>Passive Fixed Income</i>	Oct-86	Blended / Bloomberg Barclays U.S. Agg	350	1.8%	2.29%	2.59%	2.51%	2.82%	9.92%	10.17%	3.01%	3.09%	3.30%	3.35%	3.08%	3.10%
PIMCO Unconstrained	May-13	LIBOR + 3%	508	2.7%	-1.04%	0.46%	-0.96%	0.91%	3.11%	5.57%	4.01%	4.75%	2.57%	4.19%	2.31%	4.00%
<i>Absolute Return Fixed Income</i>	May-13	LIBOR + 3%	508	2.7%	-1.04%	0.46%	-0.96%	0.91%	3.11%	5.57%	4.01%	4.75%	2.57%	4.19%	2.31%	4.00%
Total Core Fixed Income	Oct-81	Bloomberg Barclays U.S. Aggregate	3,505	18.3%	1.70%	2.59%	1.92%	2.82%	8.39%	10.17%	3.28%	3.09%	3.16%	3.35%	4.29%	3.91%
TIPS																
RhumbLine TIPS	May-17	Bloomberg Barclays U.S. TIPS	748	3.9%	2.39%	2.38%	2.73%	2.74%	7.47%	7.46%	3.89%	3.88%	3.89%	3.88%	3.89%	3.88%
Total TIPS	Jul-04	Bloomberg Barclays U.S. TIPS (5)	748	3.9%	2.39%	2.38%	2.73%	2.74%	7.46%	7.46%	3.01%	2.87%	2.07%	2.21%	3.98%	3.82%
Emerging Market Debt																
Colchester Local Markets Debt Fund	Apr-15	JPM GBI-EM Global Diversif unhedged	145	0.8%	-3.54%	-2.64%	-2.81%	-1.74%	11.57%	11.91%	4.26%	3.42%	2.30%	2.06%	2.30%	2.06%
Progress Investment	Apr-15	JPM Corp Em Mkts Bond Index-Broad	140	0.7%	-0.88%	0.64%	0.03%	1.53%	9.98%	11.84%	5.08%	5.30%	5.12%	5.58%	5.12%	5.58%
Prudential Emerging Mkts Debt Blend	Jun-15	Custom	334	1.7%	-2.14%	-0.95%	-0.93%	0.11%	13.53%	12.90%	4.72%	4.22%	5.74%	4.99%	5.74%	4.99%
Total Emerging Market Debt	Mar-15	Custom	619	3.2%	-2.19%	-0.97%	-1.16%	0.01%	12.25%	12.43%	4.31%	4.33%	3.88%	4.47%	3.88%	4.47%
TOTAL FIXED INCOME																
TOTAL FIXED INCOME	Oct-81	Custom	4,872	25.4%	1.25%	1.91%	1.59%	2.27%	8.63%	9.59%	3.35%	3.41%	3.05%	3.40%	4.26%	3.95%

**SURS Defined Benefit Portfolio
Investment Performance**

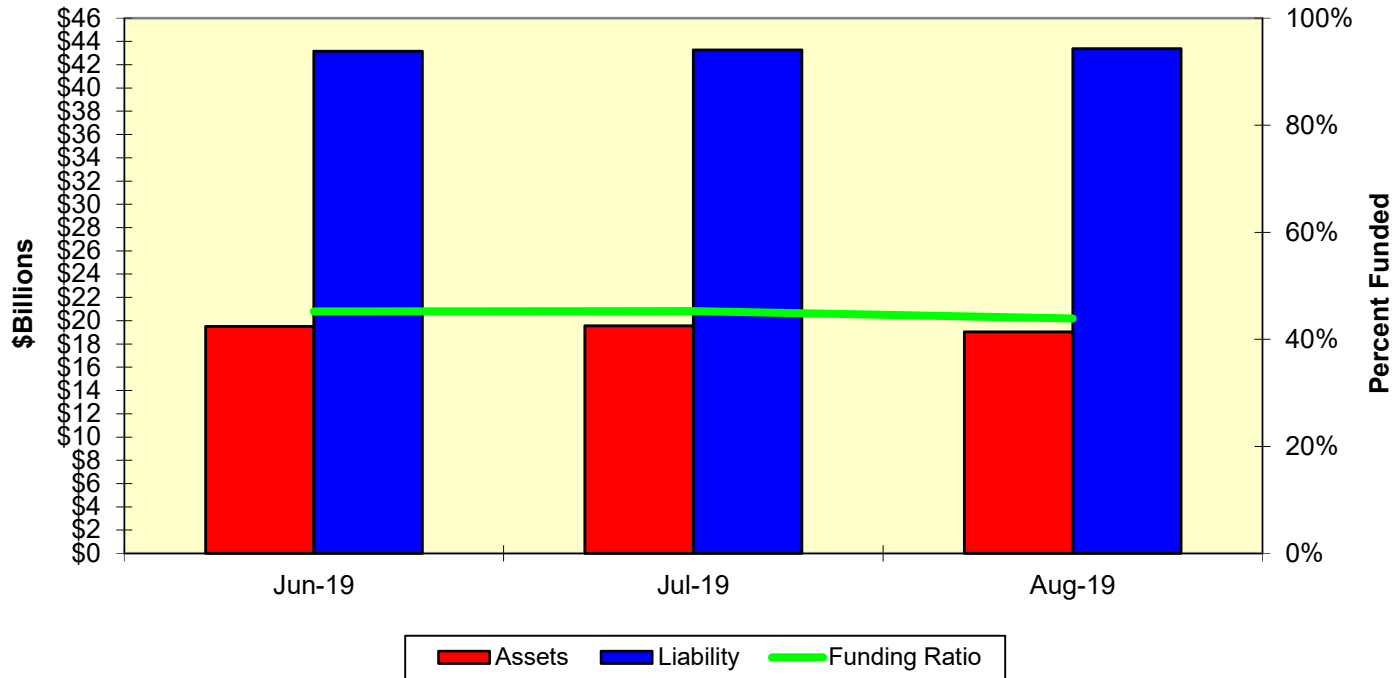
August-19	Incep (1)	Benchmark	\$ millions	% Fund	08/2019 Mgr	08/2019 Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mgr	1 YR (2) Bmark	3 YR (2) Mgr	3 YR (2) Bmark	5 YR (2) Mgr	5 YR (2) Bmark	10 YR (2) Mgr	10 YR (2) Bmark
Real Estate																
<i>Core Direct Real Estate Managers</i>																
Heitman America Real Estate Trust	Jul-14	NCREIF ODCE Index (3)	219	1.1%	1.37%	1.20%	6.04%	6.55%	6.04%	6.55%	7.03%	7.01%	9.17%	9.07%	9.17%	9.07%
JPMCB Strategic Property Fund	Jun-14	NCREIF ODCE Index (3)	226	1.2%	0.24%	1.20%	5.27%	6.55%	5.27%	6.55%	6.44%	7.01%	8.59%	9.51%	8.59%	9.51%
UBS Trumbull Property Fund	Jun-06	NCREIF ODCE Index (3)	103	0.5%	0.49%	1.20%	5.22%	6.55%	5.22%	6.55%	5.67%	7.01%	8.01%	9.18%	8.11%	7.74%
<i>Core Plus Direct Real Estate Managers</i>																
Blackstone Property Partners	Mar-18	NCREIF ODCE Index (3)	200	1.0%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Carlyle Property Investors	Oct-18	NCREIF ODCE Index (3)	102	0.5%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
<i>Non-Core Direct Real Estate Managers</i>																
Blue Vista Real Estate Partners IV	Apr-16	NCREIF ODCE Index + 1.5% (3)	35	0.2%	3.69%	1.58%	12.31%	8.05%	12.31%	8.05%	9.12%	8.51%	9.12%	8.51%	9.12%	8.51%
Brookfield Strategic RE Partners II	Feb-16	NCREIF ODCE Index + 1.5% (3)	30	0.2%	3.70%	1.58%	8.33%	8.05%	8.33%	8.05%	10.84%	8.51%	11.31%	8.78%	11.31%	8.78%
Brookfield Strategic RE Partners III	Apr-19	NCREIF ODCE Index + 1.5% (3)	7	0.0%	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)	23	0.1%	2.25%	1.58%	15.17%	8.05%	15.17%	8.05%	14.09%	8.51%	12.75%	8.58%	12.75%	8.58%
Crow Holdings Realty Partners VIII	Sep-18	NCREIF ODCE Index + 1.5% (3)	12	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)	25	0.1%	2.38%	1.58%	6.61%	8.05%	6.61%	8.05%	8.03%	8.51%	12.41%	10.68%	16.00%	9.24%
Dune Real Estate Fund III	Jul-13	NCREIF ODCE Index + 1.5% (3)	137	0.7%	2.02%	1.58%	14.51%	8.05%	14.51%	8.05%	13.72%	8.51%	12.13%	11.03%	12.91%	11.03%
Dune Real Estate Fund IV	Aug-19	NCREIF ODCE Index + 1.5% (3)	4	0.0%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Franklin Templeton EMREFF	Aug-11	NCREIF ODCE Index + 1.5% (3)	31	0.2%	1.30%	1.58%	7.20%	8.05%	7.20%	8.05%	13.77%	8.51%	14.67%	10.68%	14.47%	11.57%
Franklin Templeton FTPREF	Jun-12	NCREIF ODCE Index + 1.5% (3)	17	0.1%	1.44%	1.58%	26.18%	8.05%	26.18%	8.05%	17.40%	8.51%	21.62%	10.68%	22.11%	11.50%
Franklin Templeton MDP RE 2015	Sep-15	NCREIF ODCE Index + 1.5% (3)	44	0.2%	2.40%	1.58%	3.23%	8.05%	3.23%	8.05%	1.20%	8.51%	0.67%	9.00%	0.67%	9.00%
Courtland/Pru RE Global Ptrnshp II	Apr-12	NCREIF ODCE Index + 1.5% (3)	40	0.2%	-0.64%	1.58%	0.54%	8.05%	0.54%	8.05%	6.61%	8.51%	8.20%	11.25%	8.57%	11.25%
<i>Real Estate Debt Managers</i>																
Basis Real Estate Fund I	Jan-18	NCREIF ODCE Index + 1.5% (3)	13	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)	12	0.1%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
Total Direct Real Estate	Jun-05	NCREIF ODCE Index (3)	1,280	6.7%	1.35%	1.20%	7.08%	6.55%	7.08%	6.55%	7.62%	7.01%	9.48%	9.18%	9.10%	7.74%
Global REITs																
BTC Global REIT Fund	Mar-13	FTSE EPRA/NAREIT Developed Index	434	2.3%	1.81%	1.87%	2.21%	2.23%	8.90%	8.12%	5.38%	4.45%	5.77%	4.94%	6.61%	5.83%
Total GLOBAL REITs	Apr-07	Blended / FTSE EPRA/NAREIT Dev In	434	2.3%	1.81%	1.87%	2.21%	2.23%	8.90%	8.12%	5.07%	4.45%	5.70%	4.94%	8.90%	8.63%
TOTAL REAL ESTATE INVESTMENT TRUSTS																
TOTAL REITs	Mar-00	Custom	434	2.3%	1.81%	1.87%	2.21%	2.23%	8.90%	8.12%	5.07%	4.45%	6.36%	6.02%	11.26%	11.06%

**SURS Defined Benefit Portfolio
Investment Performance**

August-19	Incep (1)	Benchmark	\$ millions	% Fund	08/2019 Mgr	08/2019 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
Hedge Fund																
AQR Capital Management	Jun-18	Blended	173	0.9%	-1.22%	-1.45%	-1.06%	-1.09%	0.51%	-1.55%	2.19%	0.70%	2.19%	0.70%	2.19%	0.70%
Gladius - Options	May-18	Blended	93	0.5%	-1.34%	-1.64%	-1.21%	-1.39%	-4.15%	-2.29%	-2.02%	-0.44%	-2.02%	-0.44%	-2.02%	-0.44%
Neuberger Berman - Options	Apr-18	CBOE S&P 500 PutWrite Index	360	1.9%	-0.56%	-1.74%	0.28%	-0.33%	1.06%	-4.23%	5.14%	1.44%	5.14%	1.44%	5.14%	1.44%
<i>Options Strategies</i>	Apr-18	Blended	626	3.3%	-0.86%	-1.61%	-0.32%	-0.66%	0.01%	-2.80%	3.48%	1.77%	3.48%	1.77%	3.48%	1.77%
KKR Prisma Codlin Fund	Mar-16	LIBOR + 5%	15	0.1%	-0.43%	0.61%	-0.35%	1.23%	-3.11%	7.68%	1.99%	6.83%	1.62%	6.66%	1.62%	6.66%
PAAMCO Newport Monarch	Apr-16	LIBOR + 5%	69	0.4%	-0.83%	0.61%	-1.00%	1.23%	-2.21%	7.68%	2.21%	6.83%	2.48%	6.68%	2.48%	6.68%
<i>Hedge Fund of Funds</i>	Mar-16	LIBOR + 5%	84	0.4%	-0.76%	0.61%	-0.89%	1.23%	-2.78%	7.68%	1.98%	6.83%	1.80%	6.66%	1.80%	6.66%
Total Hedge Funds	Mar-16	Custom	710	3.7%	-0.84%	-1.18%	-0.44%	-0.29%	-0.09%	3.06%	3.31%	5.62%	2.94%	5.62%	2.94%	5.62%
Commodities																
Invesco Balanced Risk Commodity Trust	Jun-16	Bloomberg Commodity Index	234	1.2%	-1.96%	-2.32%	-2.42%	-2.98%	-6.66%	-5.89%	-0.60%	-0.87%	-2.81%	-3.00%	-2.81%	-3.00%
PIMCO Commodity Alpha Fund	May-16	Bloomberg Commodity Index	114	0.6%	-0.90%	-2.32%	1.15%	-2.98%	4.69%	-5.89%	9.37%	-0.87%	10.58%	-1.71%	10.58%	-1.71%
Total Commodities	May-16	Bloomberg Commodity Index	348	1.8%	-1.61%	-2.32%	-1.28%	-2.98%	-3.21%	-5.89%	2.28%	-0.87%	1.51%	-1.71%	1.51%	-1.71%
Opportunity Fund																
Alinda Capital Partners	Dec-09	CPI + 5% (3)	24	0.1%	0.74%	2.43%	10.29%	4.63%	-9.02%	6.86%	-10.93%	7.20%	-0.37%	6.47%	1.04%	6.74%
Macquarie Infrastructure Partners II	Apr-10	CPI + 5% (3)	22	0.1%	2.02%	2.43%	5.65%	4.63%	6.91%	6.86%	6.30%	7.20%	4.12%	6.47%	8.05%	6.74%
Macquarie Infrastructure Partners III	Oct-14	CPI + 5% (3)	57	0.3%	3.27%	2.43%	8.77%	4.63%	13.25%	6.86%	14.14%	7.20%	12.32%	6.47%	12.32%	6.47%
Macquarie Infrastructure Partners IV	Apr-18	CPI + 5% (3)	29	0.2%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
<i>Infrastructure</i>	Dec-09	CPI + 5% (3)	132	0.7%	2.16%	2.43%	3.39%	4.63%	5.40%	6.86%	3.23%	7.20%	4.51%	6.47%	6.05%	6.74%
TOTAL OPPORTUNITY FUND	Jul-99	Custom	132	0.7%	1.76%	0.63%	1.77%	1.58%	4.61%	6.99%	3.27%	7.37%	4.20%	6.67%	5.58%	10.32%
TOTAL FUND																
TOTAL FUND ex-Overlay	Sep-14	Policy Portfolio	19,017	99.3%	-0.96%	-0.77%	-0.73%	-0.50%	2.57%	4.10%	7.40%	7.67%	5.45%	5.67%	8.62%	8.91%
Parametric Clifton Cash Overlay	Sep-14		142	0.7%	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
TOTAL FUND	Oct-81	Policy Portfolio	19,159	100.0%	-0.86%	-0.77%	-0.65%	-0.50%	2.97%	4.10%	7.53%	7.67%	5.51%	5.67%	8.65%	8.91%
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), 9% Global Equities (MSCI ACWI), 7% 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), 2% 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) Cash Flow total includes transition assets (5) TIPS benchmark used beginning April 2006 (NMF) not meaningful (FOF) fund of funds																

STATE UNIVERSITIES RETIREMENT SYSTEM

**SURS Projected Funding Status
2020 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-19 \$	19.51	\$ 43.15	\$ 23.64	45.2%		
Jul-19	19.57	43.26	23.69	45.2%	0.21%	0.21%
Aug-19	19.03	43.37	24.34	43.9%	-0.86%	-0.65%

Note: Assets and liabilities are estimated and unaudited through Aug 31, 2019.
The fund had an actuarial value funding ratio of 42.8% at the end of Fiscal Year 2018, utilizing a 6.75% assumed rate of return.