



MINUTES

**Meeting of the Investment Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, April 21, 2022, 9:00 a.m.
State Universities Retirement System
Via remote access only due to ongoing COVID-19 concerns**

The meeting on April 21, 2022, was conducted via video conference pursuant to the Governor's COVID-19 Executive Order dated April 1, 2022, and subsection (e) of Section 7 of the Illinois Open Meetings Act. Chair John Atkinson of the SURS Board of Trustees determined that a full, in-person meeting was not practical nor prudent due to the ongoing Covid-19 disaster concerns.

The following trustees were present: Mr. Andriy Bodnaruk; Dr. Fred Giertz; Mr. Scott Hendrie, chair; Mr. John Lyons; Dr. Steven Rock; Mr. Collin Van Meter; Mr. Mitch Vogel; and Mr. Scott Weisbenner.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Douglas Wesley, Chief Investment Officer; Ms. Ellen Hung, Deputy CIO; Ms. Kim Pollitt, Mr. Joe Duncan and Mr. Shane Willoughby, Sr. Investment Officers; Mr. Alex Ramos, Mr. Brian DeLorica and Ms. Kelly Valle, Investment Officers; Ms. Stephany Brinkman, Investment Analyst; Ms. Bianca Green, General Counsel; Ms. Kristen Houch, Head of Legislative Affairs; Ms. Alicia Route, Legislative Liaison; Mr. Albert Lee, Associate General Counsel; Ms. Anna Dempsey, Investment Counsel; Ms. Kelly Carson, Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; Mr. David Sancewich, Mr. Collin Bebee and Ms. Ghiane Jones of Meketa; Ms. Jan Mende and Mr. Munir Iman of Callan; and Mr. Michael Calabrese of Foley.

Investment Committee roll call attendance was taken. Trustee Atkinson, absent; Trustee Bodnaruk, present; Trustee Figueroa, absent; Trustee Flaherty, absent; Trustee Giertz, present; Trustee Hendrie, present; Trustee Lyons, present; Trustee Rock, present; Trustee Van Meter, present; Trustee Vogel, present; and Trustee Weisbenner; present.

Trustee Flaherty joined the meeting at 11:48 a.m. and left the meeting at 1:30 p.m.

Trustee Lyon's left the meeting at 12:30 p.m. and rejoined the meeting at 3:30 p.m.

Trustee Weisbenner left the meeting at 2:00 p.m.

APPROVAL OF MINUTES

Trustee Hendrie presented the minutes from the Investment Committee meetings of March 10, 2022, and March 11, 2022.

Trustee Rock made the following motion:

- That the minutes from the March 10, 2022, and March 11, 2022 Investment Committee meetings be approved as presented.

Trustee Van Meter seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	aye

APPROVAL OF CLOSED MINUTES

Trustee Hendrie presented the closed minutes from the Investment Committee meeting of March 11, 2022.

Trustee Rock made the following motion:

- That the closed minutes from the March 11, 2022 Investment Committee meeting be approved and remain closed.

Trustee Bodnaruk seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	aye

CHAIRPERSON'S REPORT

Trustee Scott Hendrie outlined the items to be addressed by the committee during the meeting.

CIO REPORT

Mr. Doug Wesley stated that 72 firms responded to the Emerging Markets Manager search. Staff and Meketa are currently reviewing responses. Mr. Wesley stated that the initial timeline called for staff to bring finalist recommendations to the committee during the June meeting; however, given the number of responses received, they might need more time to fully review them, and the recommendation might be postponed until the September meeting. Mr. Wesley also noted that the proposed Russia divestment legislation discussed during the March meeting was not passed by the General Assembly during this session. He stated that staff continues to monitor the exposure across the portfolio, making note that as of this week SURS' direct exposure is less than half a basis point. Mr. Wesley also reminded the trustees that consultant searches are required by statute every five years. SURS general consultant and defined contribution consultant have passed their four-year mark and a procedural timeline for the RFP will be prepared and discussed during the June Investment Committee meeting.

Copies of the staff memorandums titled "Approved Investment Contacts" and "Report from the March 2022 Investment Meeting" are incorporated as part of these minutes as [Exhibit 1](#) and [Exhibit 2](#).

APPROVAL OF REVISED DEFINED BENEFIT INVESTMENT POLICY

Mr. Joe Duncan discussed the proposed changes to the Investment Policy that include updates to the Asset Allocation Policy Mix Targets and Benchmarks. The updates to the Strategic Policy Targets reflect the most recent phase of the new asset allocation approved by the board in June 2021. The benchmark edits address structural changes to the public credit portfolio within the stabilized growth asset class approved by the board at the February 2022 meeting. Mr. Duncan also mentioned that a more comprehensive update to the Investment Policy is scheduled to be presented during the September meeting.

Trustee Rock made the following motion:

- That based on the recommendation from SURS staff and Meketa, the revised Investment Policy document for the defined benefit plan be approved as presented.

Trustee Bodnaruk seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	aye

Copies of the presentations titled “IPS Update Memo – April 2022” and “IPS Edits Only - April 2022” are incorporated as part of these minutes as [Exhibit 3](#) and [Exhibit 4](#).

CLOSED SESSION

Trustee Rock moved that the Investment Committee go into closed session pursuant to §2(c)(7) of the Illinois Open Meetings Act to consider the sale or purchase of securities or investment or to consider an investment contract. Trustee Giertz seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	aye

RETURN TO OPEN SESSION

The Investment Committee returned to open session at 3:15 p.m.

Trustee Rock made the following motion:

- That based on the recommendation from SURS staff and Callan, a commitment of \$100 million to IFM Global Infrastructure Fund (GIF) be approved, subject to successful completion of contract negotiations.

Trustee Bodnaruk seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	absent

Trustee Rock made the following motion:

- That based on the recommendation from SURS staff and Callan, a commitment of \$50 million to Crow Holding Realty Partners X be approved, subject to successful completion of contact negotiations.

Trustee Bodnaruk seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	absent

Trustee Rock made the following motion:

- That based on the recommendation from SURS staff and Callan, a commitment of \$50 million to Cabot Industrial Value Fund VII be approved, subject to successful completion of contract negotiations.

Trustee Bodnaruk seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	absent

Trustee Rock made the following motion:

- That based on the recommendation of SURS staff and Meketa, Xponance Market Plus account be terminated and that assets be reallocated as follows:
 - Ariel and Strategic Global Advisors global equity strategies each receive approximately \$92 million in additional funding with the remainder going to the Rhumblin Passive Wilshire 5000 strategy.

- Rhumblin's S&P 600 assets be reallocated to the Rhumblin Passive Wilshire 5000 strategy.

Trustee Bodnaruk seconded the motion which failed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	nay
Trustee Weisbenner	-	absent

RETURN TO CLOSED SESSION

Trustee Van Meter moved that the Investment Committee go into closed session pursuant to §2(c)(7) of the Illinois Open Meetings Act to consider the sale or purchase of securities or investment or to consider an investment contract. Trustee Giertz seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	Absent

RETURN TO OPEN SESSION

The Investment Committee returned to open session at 3:35 p.m.

Trustee Lyons made the following motion:

- That the Investment Committee reconsider agenda item #8 on the motion sheet

Trustee Giertz seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
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Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	nay
Trustee Weisbenner	-	absent

Trustee Giertz then made the following motion:

- That based on the recommendation of SURS staff and Meketa, Xponance Market Plus account be terminated and that assets be reallocated as follows:
 - Ariel and Strategic Global Advisors global equity strategies each receive approximately \$92 million in additional funding with the remainder going to the Rhumblin Passive Wilshire 5000 strategy.
 - Rhumblin's S&P 600 assets be reallocated to the Rhumblin Passive Wilshire 5000 strategy.

Trustee Bodnaruk seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	nay
Trustee Weisbenner	-	absent

Trustee Rock made the following motion:

- That based on the recommendation from SURS staff and Meketa, SURS consent to the assignment of the Investment Management Agreement dated April 5, 2007, between the State Universities Retirement System and Rhumblin Advisors due to internal ownership and management changes, subject to satisfactory completion of legal review.

Trustee Bodnaruk seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent

Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	absent

Trustee Rock made the following motion:

- That based on the recommendation from SURS staff and Meketa, the Investment Committee approve the retention of Long Tail Alpha for the tail risk mandate with an initial annual premium spend of 0.3% of total fund assets, subject to successful contract negotiations.

Trustee Bodnaruk seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	absent

Trustee Rock made the following motion:

- That based on the recommendation from SURS staff and Meketa, the Investment Committee approve the retention of One River Asset Management for a long volatility mandate with an allocation of approximately 1.7% of total fund assets, subject to successful contract negotiations.

Trustee Bodnaruk seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Flaherty	-	absent
Trustee Hendrie	-	aye
Trustee Giertz	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye

Trustee Vogel - aye
Trustee Weisbenner - absent

Trustee Rock made the following motion:

- That based on the recommendation from SURS staff and Meketa, the target long duration policy exposure be reduced from 4% to 2% coincident with the funding of the long volatility and tail risk strategies.

Trustee Bodnaruk seconded the motion which passed via the following roll call vote:

Trustee Atkinson - absent
Trustee Bodnaruk - aye
Trustee Figueroa - absent
Trustee Flaherty - absent
Trustee Hendrie - aye
Trustee Giertz - aye
Trustee Lyons - aye
Trustee Rock - aye
Trustee Van Meter - aye
Trustee Vogel - aye
Trustee Weisbenner - absent

STATEMENT OF ECONOMIC INTEREST FILINGS

Ms. Bianca Green discussed the changes to the new statement of economic interests form and she explained each requested item in detail. Ms. Green reminded trustees that the forms must be completed online by May 2, 2022, and she encouraged trustees to contact her with any questions or concerns.

INFORMATIONAL ITEMS NOT REQUIRING COMMITTEE ACTION

1. **Exhibit 5** – SURS Projected Funding Status

PUBLIC COMMENT

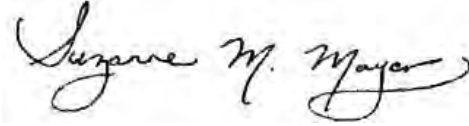
There were no public comments presented to the Investment Committee.

There was no further business brought before the committee and Trustee Rock moved that the meeting adjourn. The motion was seconded by Trustee Vogel which passed via the following roll call vote:

Trustee Atkinson - absent
Trustee Bodnaruk - aye
Trustee Figueroa - absent
Trustee Flaherty - absent
Trustee Hendrie - aye
Trustee Giertz - aye

Trustee Lyons - aye
Trustee Rock - aye
Trustee Van Meter - aye
Trustee Vogel - aye
Trustee Weisbenner - absent

Respectfully submitted,

A handwritten signature in black ink, reading "Suzanne M. Mayer". The signature is written in a cursive style with a large initial 'S' and a long, sweeping tail.

Ms. Suzanne M. Mayer
Executive Director and Secretary, Board of Trustees

SMM: kc



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Investment Department

To: Suzanne Mayer
From: Douglas C. Wesley, CFA
Date: April 8, 2022
Subject: Investment Contracts Approved

The following investment agreements were approved by the Executive Director subsequent to the mailing for the March 10-11, 2022, Investment Committee meeting.

Defined Benefit Plan

Mitsubishi

Agency securities lending agreement and third-party lending operational procedures were fully executed on March 31, 2022.

GI Partners ETS Fund

Subscription agreement and side letter were fully executed on March 31, 2022.



To: Investment Committee
 From: Douglas C. Wesley, CFA
 Date: April 8, 2022
 Subject: Report from the March 10-11, 2022 Investment Committee Meeting

Enclosed are the Minutes of the March 10-11, 2022, Investment Committee Meeting. The purpose of this memorandum is to provide a status report on the action items for Investments.

Three motions were approved during the Investment Committee Meeting. These included the approval of the minutes from the February 3, 2022 Investment Committee Meeting, and that the closed session minutes from the February 3, 2022 Investment Committee Meeting be approved and remain closed. The remaining motions approved by the Board of Trustees required further action by SURS staff. Open motions requiring further action by SURS Staff are listed below.

- 1. That based on the recommendation from SURS staff and Callan, SURS make a commitment of \$75 million to GI Partners ETS Fund, subject to successful completion of contract negotiations.**

Subscription agreement and side letters were fully executed on March 31, 2022.

Open item from February 3, 2022

- 2. That based on the recommendation of SURS staff and Meketa, the Investment Committee grant authority to staff to restructure the Stabilized Growth public credit portfolio to implement the agreed upon goals for the class, subject to successful completion of contract negotiations with selected vendors.**

Staff is in the process of restructuring the Stabilized Growth class.

Open item from December 2, 2021

- 3. That based on the recommendation from SURS staff and Meketa, the Investment committee retain Mitsubishi to serve as securities lending provider, subject to the successful completion of contract negotiations that are consistent with terms of the RFP.**

Agency securities lending agreement with Mitsubishi and third-party lending operational procedures among Northern Trust, Mitsubishi and SURS were fully executed on March 31, 2022.

Open item from September 13, 2018

- 4. That based on the recommendation from SURS staff and SURS investment consultant, that SURS coordinate full redemption from the KKR Prisma Codlin Fund and from the Newport Monarch Fund. At either the October or December 2018 Investment Committee meeting, staff will recommend where proceeds will be invested.**

The notifications for full redemption were submitted to KKR Prisma Codlin Fund and Newport Monarch Fund on September 19, 2018. In June 2020, assets in the KKR Prisma account were combined into the Newport Monarch to reduce administration expenses. This was made possible as both accounts are managed by PAAMCO Prisma. Total assets remaining in the hedge fund-of-funds are approximately \$3.3 million. A total of \$557.8 million has been received and all remaining distributions will be transferred to the Cash account when received.

Please advise if you have any questions prior to the April 21, 2022, Investment Committee meeting.



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Investment Department

To: Investment Committee
From: Investment Staff
Date: April 7, 2022
Re: Recommendations for Changes to SURS' Investment Policy Statement

Summary & Recommendation

Staff and Meketa are recommending policy changes that reflect recent asset allocation changes approved by the Board. Both Staff and Meketa recommend that the Investment Committee/Board approve the requested changes to SURS Investment Policy Statement.

Appendix 4 – Asset Allocation Policy Mix

Updates both the Strategic Policy Targets to reflect the most recent phase of the new asset allocation approved by the Board in June 2021.

Appendix 5 – Benchmarks

Updates the benchmarks being used within public credit portfolios to align the investment policy with the manager and custodial benchmarks being used. These changes reflect structural changes approved by the Board in February 2022.

Consultant Comments

Meketa recommends that the SURS board approve the recommended changes to the IPS. As noted above, these changes are in line with previously approved agenda items. We will continue to work with SURS Staff and the board to implement these portfolio revisions.

Conclusion and Recommendation

SURS staff and Meketa jointly recommend that the revised Investment Policy document for the defined benefit plan be approved, as presented.

STATE UNIVERSITIES RETIREMENT SYSTEM

INVESTMENT POLICY



Adopted by the Board of Trustees

April 21, 2022~~September 10, 2021~~



Appendix 4

Asset Allocation Policy Mix

	Strategic Policy Target as of <u>2/28/22</u> 7/1/2021		Long-Term Strategic Policy Target
<u>Broad Growth</u>	<u>6876%</u>	<u>Broad Growth</u>	68%
<u>Traditional Growth</u>	<u>3840%</u>	<u>Traditional Growth</u>	35%
US Equity		US Equity	
Non-US Equity		Non-US Equity	
Global Equity		Global Equity	
<u>Stabilized Growth</u>	<u>1724%</u>	<u>Stabilized Growth</u>	17%
Core Real Assets**	4.5%	Core Real Assets**	8%
Options Strategies	<u>2.54%</u>	Options Strategies	2%
Liquid Credit***	<u>912%</u>	Liquid Credit***	2%
Private Credit	<u>10.5%</u>	Private Credit	5%
<u>Non-Traditional Growth</u>	<u>1344%</u>	<u>Non-Traditional Growth</u>	16%
Private Equity	<u>10.58.5%</u>	Private Equity	11%
Non-Core Real Assets	2.5%	Non-Core Real Assets	5%
<u>Inflation Sensitive</u>	5%	<u>Inflation Sensitive</u>	5%
TIPS	5%	TIPS	5%
<u>Principal Protection</u>	8%	<u>Principal Protection</u>	8%
<u>CRO</u>	<u>1945%</u>	<u>CRO</u>	19%
Long Duration	<u>43.5%</u>	Long Duration	4%
Trend Following	<u>108%</u>	Trend Following	10%
Alt. Risk Premia	<u>53.5%</u>	Alt. Risk Premia	5%
Opportunity Fund	0%	Opportunity Fund	0%
<u>Total</u>	100%	<u>Total</u>	100%

**Includes Real Assets and Infrastructure investments.

***Public Credit will include EMD, HY, Loans, Invest. Grade, and other income-driven strategies.

1. No Open-end Fund may represent more than 30% of Core/Core-Plus Real Estate portfolio.
 1. No Non-Core Real Estate Fund may represent more than 10% of the Non-Core Fund commitments.
2. No single manager may represent more than 40% of the combined Real Asset target allocation
4. Allocation to the Opportunity Fund class may not exceed 5%.



Appendix 5

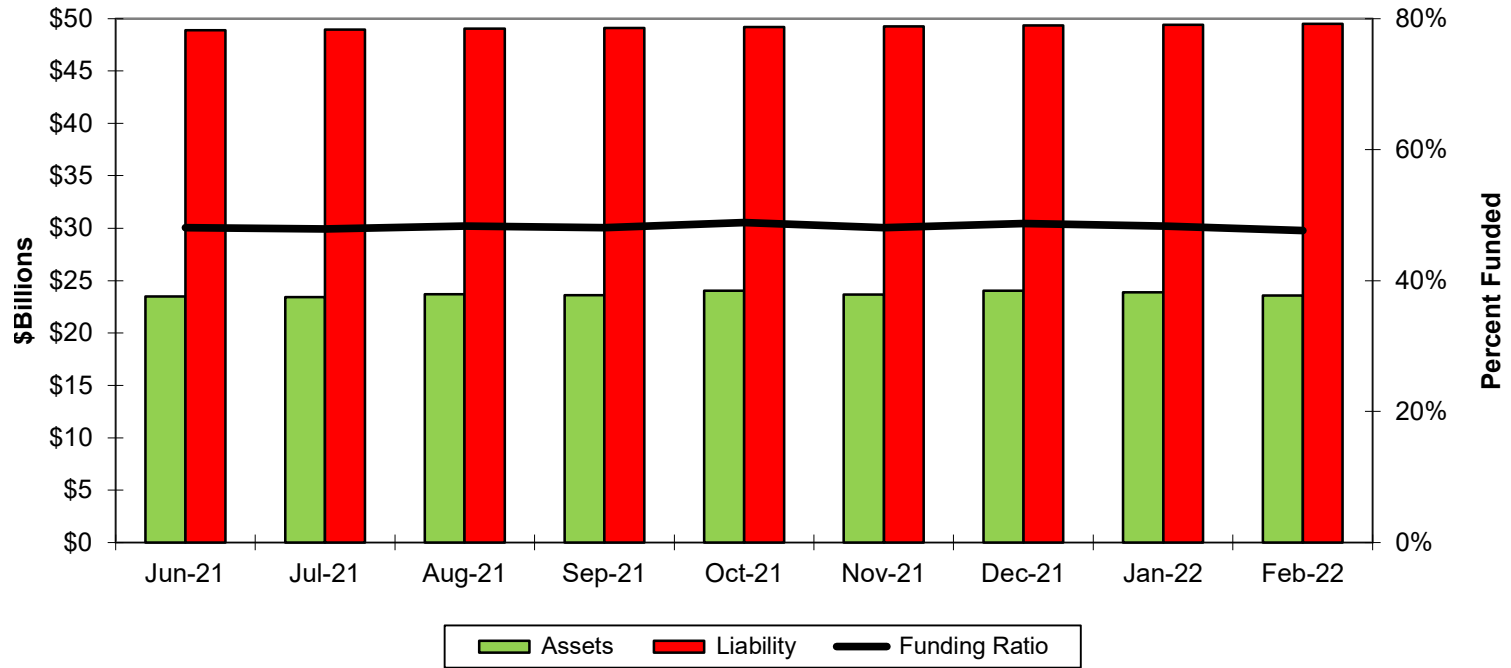
Benchmarks

<i>ASSET CLASS POLICY MIX</i>	<i>BENCHMARK</i>	
Total Broad Growth Aggregate	Blend of Blends	
Traditional Growth	MSCI ACWI IMI	
U.S. Equity	Dow Jones U. S. Total Stock Market Index	
Non-U.S. Equity	MSCI ACWI Ex-US IMI	
Global Equity	MSCI ACWI IMI	
Stabilized Growth	Blend	
Options Strategies	Blend of two Benchmarks: Bench 1: 22.5% CBOE S&P 500 PutWrite / 22.5% CBOE S&P 500 BuyWrite / 2.5% Russell 2000 PutWrite / 2.5% Russell 2000 BuyWrite / 5% MSCI EM PutWrite / 5% MSCI EM BuyWrite / 20% MSCI EAFE PutWrite / 20% MSCI EAFE BuyWrite Bench 2: CBOE S&P 500 PutWrite	
Total Public Credit	25%IG+30%HY+30%EMD+15%BL Blend	Hedged
Investment Grade	BB Global Agg Corporate Index	Hedged
High Yield	ICE/BoA Global HY Constrained	Hedged
Emerging Market Debt (EMD)	50% JPM Gov. Bond Index - EM Global Div. + 50% JPM EM Bond Index - Global Diversified + 50% 25% JPM Corp. EM Bond Index - Broad	UnHedged
Bank Loans	S&P U.S. LSTA Global Leveraged Loan	Hedged
Private Credit	50% ICE/BofA Global HY Constrained +50% S&P LSTA Global Leveraged Loan + 1%	Hedged
Real Assets	Blend	
Core/Core-Plus Real Estate	NFI-ODCE Value Weight Net	
Core/Core-Plus Infrastructure	FTSE Developed Core Infrastructure 50/50 Index	
Non-Traditional Growth	Blend	
Private Equity	MSCI ACWI IMI+2.0% Secondary Benchmarks may include: peer group comparison, return multiple or public market equivalent comparisons.	
Non-Core Real Estate	NFI-ODCE Value Weight Net+1.5%	
Farmland	NCREIF Farmland Property Index	
Timberland	NCREIF Timberland Property Index	
Non-Core Infrastructure	Measured by stated strategy target	
Principal Protection	Bloomberg Barclays Intermediate Agg. Ex Credit	
Total Inflation Sensitive	Blend	
TIPS	Barclays Capital U.S. TIPS Index	
Total Crisis Risk Offset	35%LD+35%STF+30%ARP Blend	
Long Duration	BB Long Government Index	
Systematic Trend Following	CS Managed Futures (15%Vol)	
Alternative Risk Premia	90 Day Treasury Bills + 2.0%	
Grand Total	Policy Portfolio	

STATE UNIVERSITIES RETIREMENT SYSTEM



**SURS Projected Funding Status
2022 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-21 \$	23.50	\$ 48.90	\$ 25.39	48.1%		
Jul-21	23.44	48.97	25.53	47.9%	0.78%	0.78%
Aug-21	23.71	49.05	25.34	48.3%	1.30%	2.09%
Sep-21	23.62	49.12	25.50	48.1%	-0.85%	1.22%
Oct-21	24.03	49.20	25.17	48.8%	2.13%	3.38%
Nov-21	23.68	49.27	25.59	48.1%	-1.05%	2.30%
Dec-21	24.03	49.35	25.31	48.7%	2.84%	5.21%
Jan-22	23.87	49.42	25.55	48.3%	-1.99%	3.11%
Feb-22	23.58	49.50	25.92	47.6%	-0.76%	2.33%

Note: Assets and liabilities are estimated and unaudited through February 28th, 2022. The fund had an actuarial value funding ratio of 43.9% at the end of Fiscal Year 2021, utilizing a 6.50% assumed rate of return.