



## **MINUTES**

**Meeting of the Investment Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, April 20, 2023, 9:00 a.m.  
State Universities Retirement System  
Via remote access due to ongoing COVID-19 concerns**

The meeting on April 20, 2023, was conducted via video conference pursuant to the Governor's COVID-19 Executive Order dated March 31, 2023, 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 neither practical nor prudent due to the ongoing COVID-19 disaster concerns.

The following trustees were present: Mr. John Atkinson; Dr. Andriy Bodnaruk; Mr. Scott Hendrie, chair; Dr. Steven Rock; Mr. Collin Van Meter; and Mr. Antonio Vasquez.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Kim Pollitt, Mr. Joe Duncan and Mr. Shane Willoughby, Sr. Investment Officers; Mr. Brian Deloria and Mr. Alex Ramos, Investment Officers; Ms. Stephany Brinkman, Investment Analyst; Ms. Tracy Bennett, Compliance Analyst; Ms. Dalleney Roman, Investment Intern; Ms. Bianca Green, General Counsel; Ms. Tara Myers, Chief Financial Officer; Ms. Heather Kimmons, Associate Legal Counsel; Ms. Jackie Hohn, Chief Internal Auditor; Ms. Nichole Hemming, Chief Human Resources Officer; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Alicia Route, Legislative Analyst; Ms. Kelly Carson, Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; Ms. Jan Mede of Callan; Mr. Colin Bebee, of Meketa; and Mr. Michael Calabrese of Foley.

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

Trustee Flaherty joined the meeting via zoom at 10:11 a.m.

Trustee Giertz physically joined the meeting at 9:07 a.m.

Trustee Lyons joined the meeting via zoom at 9:10 a.m.

## **APPROVAL OF MINUTES**

Trustee Hendrie presented the minutes from the Investment Committee meeting of March 9, 2023.

Trustee Vasquez made the following motion:

- That the minutes from the March 9, 2023 Investment Committee meeting be approved as presented.

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

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

Trustee Hendrie presented the minutes from the Investment Committee meeting of April 5, 2023.

Trustee Rock made the following motion:

- That the minutes from the April 5, 2023 Investment Committee meeting be approved as presented.

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

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

### **APPROVAL OF CLOSED MINUTES**

Trustee Hendrie presented the closed minutes from the Investment Committee meetings of March 9, 2023, and April 5, 2023.

Trustee Rock made the following motion:

- That the closed minutes from the March 9, 2023 and April 5, 2023 Investment Committee meetings be approved and remain closed.

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

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

### **CHAIRPERSON'S REPORT**

Trustee Scott Hendrie provided an update on the Chief Investment Officer search and explained how future meetings of the Ad Hoc Committee will proceed after the governor's disaster proclamation expires.

### **CIO REPORT**

Mr. Doug Wesley congratulated Ms. Kim Pollitt, Senior Investment Officer at SURS, for being selected as one of twenty-one individuals recognized by the Chicago Chapter of NASP. This recognition honors trailblazing women who have made outstanding efforts to the financial services sector. He also informed the board of personnel changes with SURS Investment Manager, Bivium Capital Partners. Bivium manages a manager-of-emerging managers portfolio in the public credit fixed income space. Staff will continue monitoring the firm for any additional changes resulting from this change. Any significant changes may result in the need for a replacement search.

A copy of the staff memorandums titled "Investment Contracts Approved" and "Report from the March 2023 Investment Committee Meeting" are incorporated as part of these minutes as [Exhibit 1](#) and [Exhibit 2](#).

### **CLOSED SESSION**

Trustee Rock moved that the Investment Committee go into closed session at 9:15 a.m. pursuant to §2(c)(7) of the Illinois Open Meetings Act to consider the sale or purchase of securities or investments or to consider investment contracts. Trustee Vasquez seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	aye
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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 Vasquez	-	aye
Trustee Vogel	-	absent

### **RETURN TO OPEN SESSION**

The Investment Committee returned to open session at 10:02 a.m.

Trustee Rock made the following motion:

- That based on the recommendation from SURS staff and Meketa, the Investment Committee approve the strategic policy allocation targets as presented, giving staff the discretion to gradually implement those policy targets by transitioning assets as needed.

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

Trustee Atkinson	-	aye
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 Vasquez	-	aye
Trustee Vogel	-	absent

### **TRADITIONAL GROWTH ANNUAL REVIEW**

Mr. Alex Ramos presented the Traditional Growth Assets Class review for FY 2023. He reviewed the SURS current policy target, the long-term strategic policy target and he discussed the accomplishments and initiatives for fiscal years 2022 and 2023. He concluded with his review of the past year, shared his concerns and explained what SURS can expect for the rest of 2023.

A copy of the staff presentation titled “Traditional Growth Asset Class Review April 2023” is incorporated in these minutes as [Exhibit 3](#).

### **CLOSED SESSION**

Trustee Rock moved that the Investment Committee go into closed session at 10:16 a.m. pursuant to §2(c)(7) of the Illinois Open Meetings Act to consider the sale or purchase of securities or investments or to consider investment contracts. Trustee Vasquez seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	aye
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 Vasquez	-	aye
Trustee Vogel	-	absent

### **RETURN TO OPEN SESSION**

The Investment Committee returned to open session at 11:30 a.m.

Trustee Vasquez made the following motion:

- That based on the recommendation from SURS staff and Meketa, the Investment Committee grant authority to SURS staff to restructure the Traditional Growth Portfolio as presented.

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

Trustee Atkinson	-	aye
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 Vasquez	-	aye
Trustee Vogel	-	absent

Trustee Vasquez made the following motion:

- That based on the recommendation from SURS staff and CAPTRUST, the Delaware Small-Mid Cap Growth R6 be replaced with the Fiera Capital Small-Mid Cap Growth separate account, as soon as administratively possible with the replacement to include the mapping of the Plans' current assets and future contributions for both the Retirement Savings Plan and the Defined Contribution Plan.

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

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

### **INFORMATIONAL ITEMS NOT REQUIRING COMMITTEE ACTION**

There were no informational items not requiring committee action.

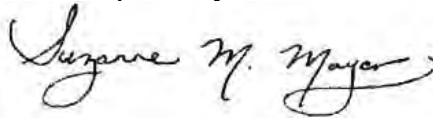
### **PUBLIC COMMENT**

There were no public comments presented to the Investment Committee.

There was no further business brought before the committee and Trustee Vasquez moved that the meeting be adjourned. The motion was seconded by Trustee Bodnaruk which passed via the following roll call vote:

Trustee Atkinson	-	aye
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 Vasquez	-	aye
Trustee Vogel	-	absent

Respectfully submitted,

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

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

SMM:cm



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Investment Department

To: Suzanne Mayer  
From: Douglas C. Wesley, CFA  
Date: April 7, 2023  
Subject: Investment Contracts Approved

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The following investment agreements were approved by the Executive Director subsequent to the mailing for the March 9, 2023, Investment Committee meeting.

**Defined Benefit Plan**

**Fairview Lincoln Fund I**

Amendment and LPA were fully executed on March 30, 2023.





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Investment Department

To: Investment Committee  
 From: Douglas C. Wesley, CFA  
 Date: April 7, 2023  
 Subject: Report from the March 9, 2023 Investment Committee Meeting

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Enclosed are the Minutes of the March 9, 2023, 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 2, 2023, Investment Committee Meeting, and that the closed session minutes from the February 2, 2023 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 Meketa, SURS terminate Investment Manager Lombard Odier in compliance with applicable notice requirements and that the liquidated assets be used for general portfolio rebalancing purposes.**

Staff notified Lombard Odier of their termination on March 10, 2023 and funds were received on March 27, 2023.

#### **Open item from February 2, 2023**

2. **That based on the recommendation of SURS staff, the Investment Committee approve CAPTRUST to be hired as the defined contribution consultant for a five-year term, subject to successful completion of contract negotiations.**

SURS staff is in the process of contract negotiations.

3. **That based on the recommendation of SURS staff and Callan, the Investment Committee approve a commitment of the lesser of \$50 million or 10 percent of total fund commitments to Brasa Real Estate Fund III and the lesser of \$40 million or 10 percent of total fund commitments to Long Wharf Real Estate Partners VII, subject to successful completion of contract negotiations.**

SURS staff is in the process of contract negotiations.

4. **That based on the recommendation of SURS staff and Fiduciary Counsel, the Investment Committee approve the delegation of the pending confidential investment decisions discussed in closed session to SURS Executive Committee, if necessary, subject to**

**Callan's recommendation and the successful completion of applicable contract negotiations.**

An Executive Committee meeting was held virtually on April 10<sup>th</sup>, 2023.

- 5. That based on the recommendation of SURS staff and Meketa, the Investment Committee approve a commitment of \$410 million to a Private Equity Co-Investment Vehicle managed by Aksia LLC, subject to successful completion of contract negotiations.**

SURS staff is in the process of contract negotiations.

**Open item from October 20, 2022**

- 6. That based on the recommendation of SURS staff and Meketa, SURS commit \$100 million to Fairview Lincoln Fund 1 (Series C), subject to successful completion of contract negotiations.**

Amendment and LPA were fully executed on March 30, 2023.

**Open item from June 2, 2022**

- 7. That based on the recommendation from SURS staff and Meketa, the Investment Committee approve the retention of Capstone Investment Advisors to serve as the back-up manager for the tail risk and long volatility mandates, subject to successful contract negotiations.**

SURS staff is in the process of contract negotiations.

Please advise if you have any questions prior to the April 20<sup>th</sup>, 2023, Investment Committee meeting.



# **Traditional Growth Asset Class Review**

**April 2023**



# Fiscal Year 2023

## Functional Asset Class Review Schedule

Meeting	Functional Asset Class	Strategies
September	Annual Review/Investment Plan	
October	Principal Protection & Inflation Sensitive	Principal Protection, TIPS
December	Non-Traditional Growth	Private Equity, Non-Core Real Assets
January	Stabilized Growth	Options, Credit, Core Real Assets
March	Defined Contribution	
→ April	Traditional Growth	Public Equity
June	CRO	ARP, Trend Following, Long Duration



# SURS Policy Targets

Classes/Strategies	Current Policy Target %	Long-Term Strategic Policy Target %
<b>Broad Growth</b>	<b>68%</b>	<b>68%</b>
Traditional Growth	37%	35%
Public Equity	37%	35%
Stabilized Growth	17%	17%
Core Real Assets	7%	8%
Options Strategies	2%	2%
Public Credit	6.5%	2%
Private Credit	1.5%	5%
Non-Traditional Growth	14%	16%
Private Equity	11%	11%
Non-Core Real Assets	3%	5%
<b>Inflation Sensitive</b>	<b>5%</b>	<b>5%</b>
TIPS	5%	5%
<b>Principal Protection</b>	<b>8%</b>	<b>8%</b>
<b>Crisis Risk Offset</b>	<b>19%</b>	<b>19%</b>
Long Duration	2%	2%
Trend Following	10%	10%
Alt. Risk Premia	5%	5%
Long Volatility	1.7%	1.7%
Tail Risk	0.3%	0.3%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The Current Strategic Policy Target % may change over time and reflects gradual shifting of assets to the Long-Term Strategic Policy Target %, due to practical implementation considerations and liquidity constraints.



# Investment Beliefs

- SURS believes that an **appropriately diversified strategic allocation policy is the primary policy tool** for maximizing the investment program's long-term return in light of its risk profile. The timing and magnitude of projected SURS's employer contributions and future benefit payments (i.e., its funding policy) can have significant cash flow implications and thus should receive explicit consideration during SURS's risk-framing and asset allocation decision-making process.
- SURS believes that, **in order to achieve its objectives, it must incur a certain amount of investment risk that is tied to economic performance**. Exposure to economic growth comes about primarily through the equity risk premium which, while highly variable, produces a significantly positive long-term return.
- SURS believes that **diversification within strategic classes helps to mitigate the risks of the class**. Appropriate manager diversification helps to maximize the breadth of capturing alpha after accounting for the major biases in a portfolio. As a result, added value consistency should improve.
- SURS believes **disciplined allocation of capital is necessary to manage the systematic risk** of the portfolio and maximize the likelihood of achieving its long-term expectations. Key examples of maintaining disciplined capital allocation includes consistently rebalancing back to strategic targets where appropriate and dollar-cost averaging (and/or pacing) new capital allocations over time into both public-market and private-market portfolios.
- SURS believes that **utilization of passive approaches in highly-efficient publicly-traded markets** should take priority because it is extremely difficult to add consistent value, net of fees, in these markets. In addition, passive management typically provides for rapid, relatively liquid, low-cost exposure to the major risk premiums of the global investment markets.



# Investment Beliefs

- SURS believes **active management can prove beneficial in certain market segments** when there is evidence that active management can produce consistent significantly-positive, net of fee performance over various market cycles.
- SURS believes that **investment costs (fees, expenses and frictional costs) directly impact investment returns and should be monitored and managed carefully**. Such costs should be evaluated relative to both expected and realized returns and take into account appropriate alignment of interest considerations.
- SURS believes that the **private markets should produce higher returns than public markets** due to exposure to the illiquidity risk premium. While illiquidity risk can cause a portfolio's risk to increase, over the long-term the illiquidity risk premium is positive and material.
- SURS is **committed to enhancing diversity** by incorporating emerging (minority, woman-owned and disability-owned) investment managers into the portfolio.
- SURS believes that **addressing material environmental, social and governance-related (ESG) issues can lead to positive portfolio and governance outcomes**. To integrate ESG issues into its investment process SURS may apply certain investment and/or engagement strategies/approaches to its portfolio investments. In addition, proxy rights attached to shareholder interests in public companies are also "plan assets" of SURS and represent a key mechanism for expressing SURS's positions relating to specific ESG issues.



# Traditional Growth

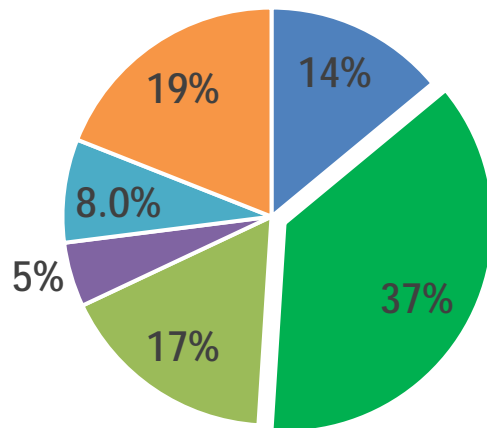
*The role of the Traditional Growth asset class is to provide growth through public market equity strategies*





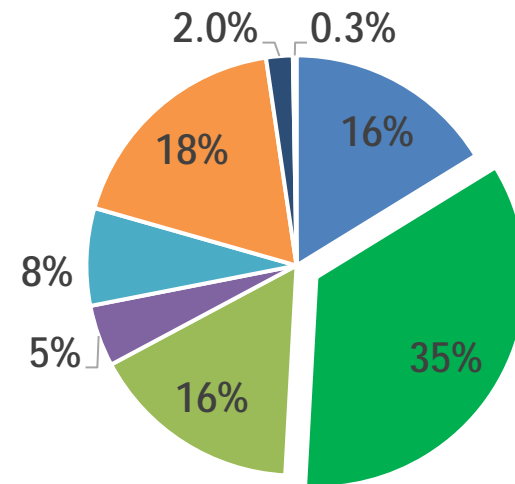
# Traditional Growth Target vs. Actual Allocation

**Target Allocation**



- Non-Traditional Growth
- Traditional Growth
- Stabilized Growth
- Inflation Sensitive
- Principal Protection
- Crisis Risk Offset

**Actual Allocation**



- Non-Traditional Growth
- Traditional Growth
- Stabilized Growth
- Inflation Sensitive
- Principal Protection
- Crisis Risk Offset
- Cash
- Overlay

**Traditional Growth was below its target allocation**

Data as of December 31, 2022



# Review of 2020 Restructuring

- Reduced Traditional Growth Exposure to fund the Crisis Risk Offset asset class and private equity asset class.
- Reduced and consolidated strategies to streamline portfolio towards a global equity benchmark. The equity portfolio was re-organized from a 45% US equity/45% Non-US equity/ 10% global equity allocation to a 23% US equity/25% Non-US equity allocation/52% global equity allocation.
- As a result of the completed global equity manager search, SURS added two global managers, converted one U.S. equity mandate to global, and added a global mandate to a current International equity manager. As part of the restructuring, two International mandates and five U.S. equity mandates were eliminated.



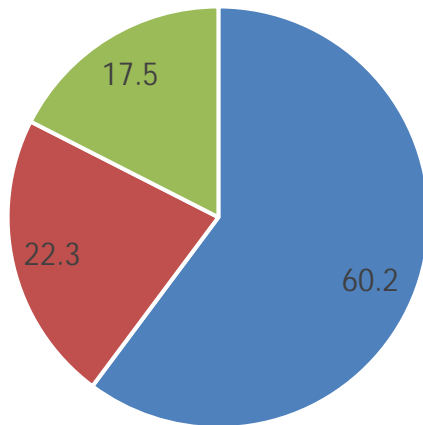
# Accomplishments & Initiatives

- **Fiscal Year 2022 / 2023 to date Accomplishments:**
  - Restructured the U.S. equity sleeve with the termination of the enhanced S&P 500 manager and moved the small cap passive strategy into the broader passive index.
  - Issued an RFP for active Emerging Markets equity, resulting in the approval of two managers. One manager was funded before year-end, and the second was funded in the first quarter of 2023.
  - The last portion of the Xponance International portfolio was transitioned to the Xponance Global mandate, at year-end 2022, as part of a three-year transition plan.
- **Fiscal Year 2023 Initiatives:**
  - Continue to monitor managers with Meketa, conduct periodic calls, and annual manager reviews. **Please see the Meketa Traditional Growth memo following this presentation for SURS Staff and Consultant recommendations.**
  - Review Traditional Growth portfolio for any factor, style, or market biases.



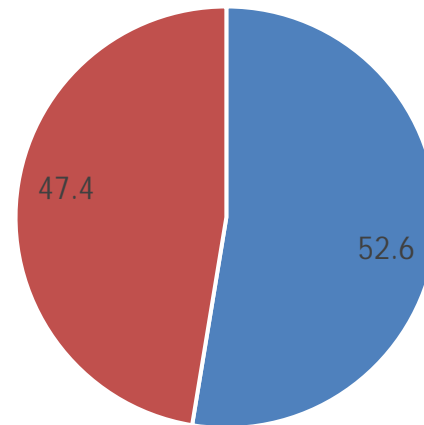
# Traditional Growth Portfolio Breakdown

By Sub-Class



■ Global Equity ■ US Equity ■ Non US Equity

By Type



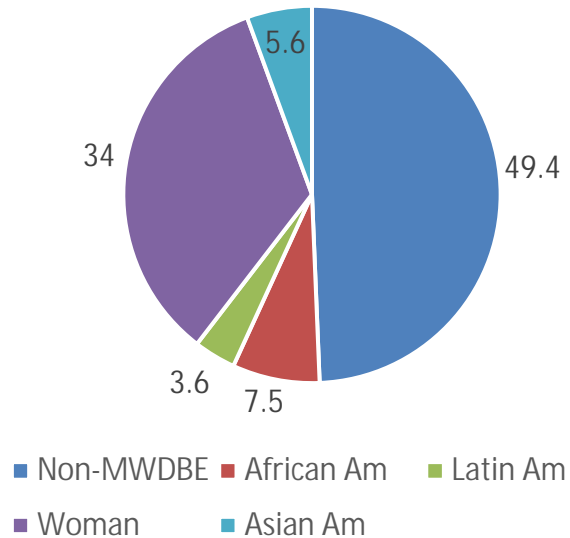
■ Total Passive ■ Total Active

Data as of December 31, 2022



# Minority/Woman Firm Exposure

MWDBE Breakdown



Percentage	Category
49.4%	Non-MWDBE
7.5%	African American
3.6%	Latin American
34.0%	Woman
5.6%	Asian American
50.6%	Total MWDBE

Data as of December 31, 2022



# Performance Summary

As of December 31, 2022	1 Year (Net)	3 Year (Net)	5 Year (Net)
<b>Traditional Growth Portfolio</b>	-16.5%	4.8%	5.8%
<b>MSCI ACWI IMI/Blend</b>	-18.4%	3.9%	5.3%
<b>Global Equity Sub-Portfolio</b>	-15.8%	6.4%	7.8%
<i>MSCI ACWI IMI/Blend</i>	-18.4%	3.9%	5.2%
<b>U.S. Equity Sub-Portfolio</b>	-18.1%	7.2%	8.4%
<i>Dow Jones U.S. Total Stock</i>	-19.5%	6.9%	8.7%
<b>Non-U.S. Equity Sub-Portfolio</b>	-16.7%	-0.4%	0.5%
<i>MSCI ACWI Ex U.S. IMI/Blend</i>	-16.6%	0.2%	1.0%



# Manager Concerns

- **GQG Global:**
  - Organizational concerns including staff turnover and ownership changes.
  - Investment style drift outside the bounds of the anticipated levels.
  - Investment performance volatility greater than anticipated.
- **Channing Smid Value:**
  - Concerns with U.S. segment structure having only one active manager.
  - Underperformance since inception.



## Performance Attribution

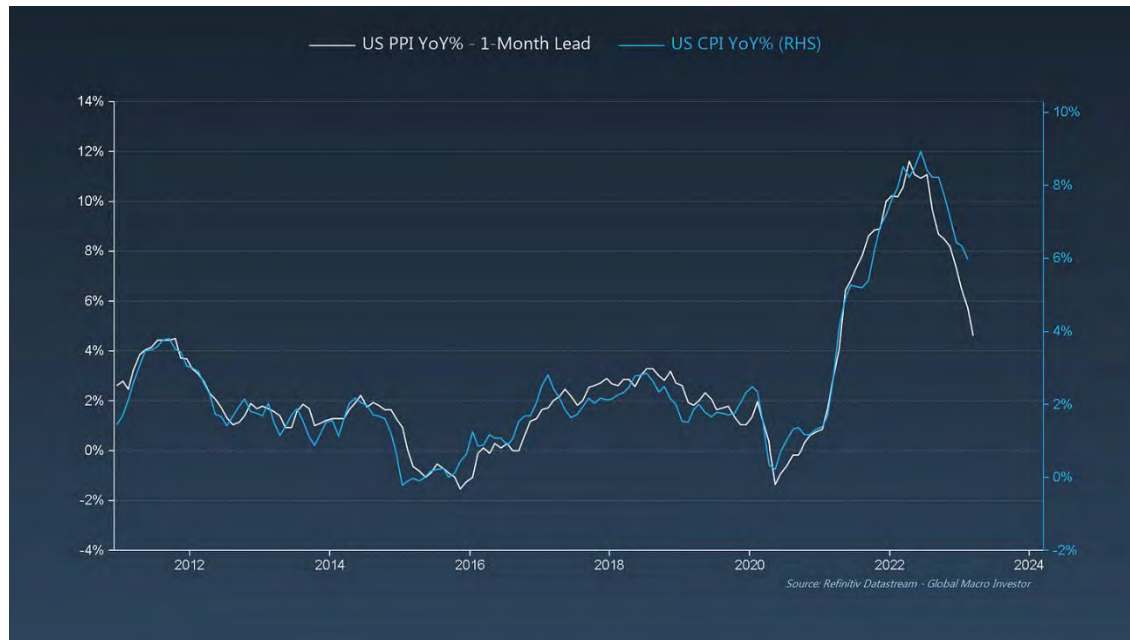
- **Global Equity sub-category:**
  - Outperformance in the Global Equity portion was led by several active managers having defensive positioning during the selloff in equity markets.
  - Investment Managers GQG, Ariel, and Mondrian significantly outperformed having investment styles geared towards value and high-quality companies.
- **U.S. Equity sub-category:**
  - The U.S. portion of the portfolio outperformed in 2022 returning -18.1% versus the benchmark of -19.5%.
  - SURS is only allocated to one active manager in the space.
  - 94% of the U.S. equity portfolio is passive.
- **Non-U.S. Equity sub-category:**
  - The Non-U.S. portion of the portfolio was almost in-line with the benchmark returning -16.7% vs -16.6% in 2022.
  - Underperforming allocations came from the passive allocation to emerging markets and the Xponance International portfolio. Both have been recently re-allocated to other strategies per our investment plan.





# Past Year Environment Review/Outlook

- 2022 was a difficult year for equity markets with the global benchmark returning -18% for the year.
- Markets reacted to rapid interest rate increases by the U.S. Federal Reserve due to the sudden inflationary environment. Although inflation is currently falling, it may be settling at a higher range than the historical average.





# Past Year Environment Review/Outlook

- Other negatives for equities included the invasion of Ukraine, rapid commodity shocks, supply chain issues, and continued effects from China's Covid policy.
- Per the below chart, supply chain issues are abating quickly which will be a benefit to corporations going forward.



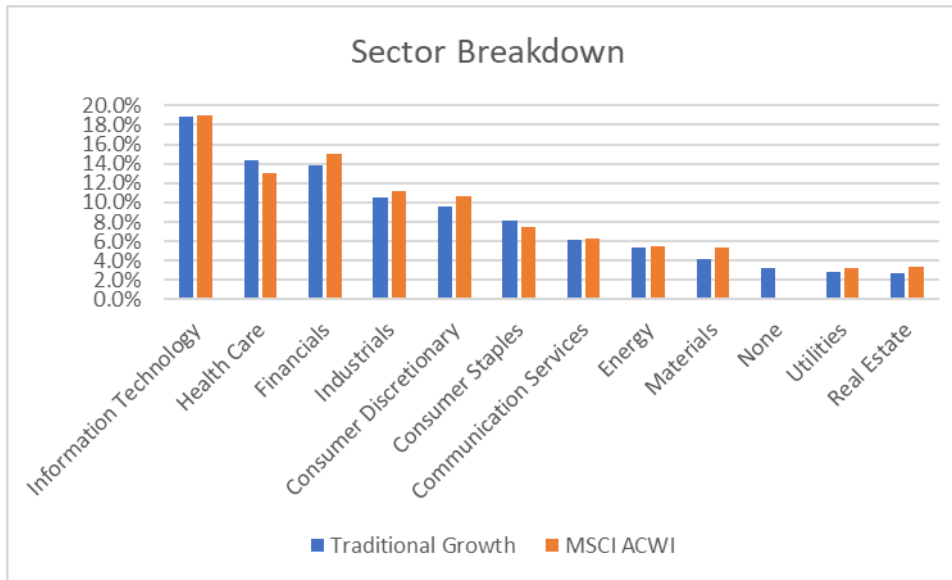


# Past Year Environment Review/Outlook

- So far this year, global equity markets have already encountered challenges to the banking system with several bank failures in the U.S. and the “buy-out rescue” of Credit Suisse in Europe.
- 2023 will be a year of how corporations will adjust to the new economic environment, whether those adjustments are priced into their stocks, and how investment managers can navigate these challenges.
- Despite the persisting 2022 economic challenges and the new ones of 2023, global equity markets posted a positive return of 6.95%.



# Sector Exposure

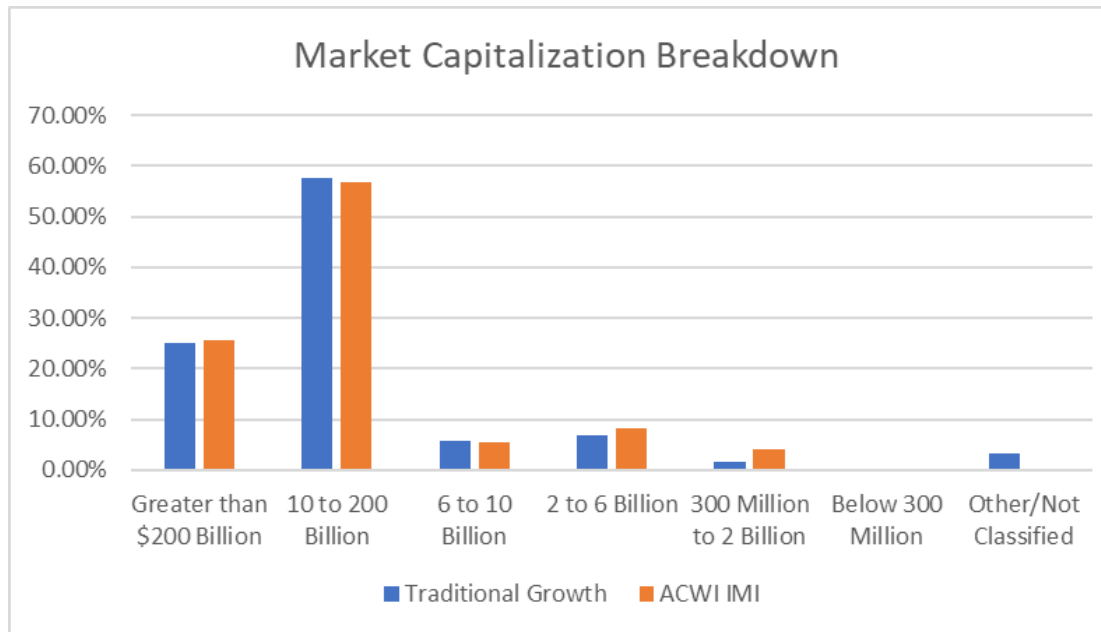


Sector	Traditional Growth	MSCI ACWI
Information Technology	18.8%	19.0%
Health Care	14.4%	13.0%
Financials	13.9%	15.0%
Industrials	10.6%	11.2%
Consumer Discretionary	9.6%	10.7%
Consumer Staples	8.2%	7.4%
Communication Services	6.2%	6.3%
Energy	5.4%	5.5%
Materials	4.2%	5.4%
None	3.3%	0.0%
Utilities	2.9%	3.2%
Real Estate	2.7%	3.3%

Data as of December 31, 2022



# Market Cap Exposure



Market Cap	Traditional Growth	ACWI IMI
Greater than \$200 Billion	24.95%	25.48%
10 to 200 Billion	57.56%	56.72%
6 to 10 Billion	5.67%	5.43%
2 to 6 Billion	6.96%	8.17%
300 Million to 2 Billion	1.54%	4.17%
Below 300 Million	0.04%	0.03%
Other/Not Classified	3.28%	0.00%

Data as of December 31, 2022



# Traditional Growth Portfolio Top Holdings

Security Description	SURS	MSCI ACWI IMI
MICROSOFT CORP	3.1%	2.7%
APPLE INC	2.9%	3.3%
AMAZON COM INC	1.3%	1.2%
JOHNSON & JOHNSON	1.0%	0.7%
ALPHABET INC CLASS A	0.9%	0.8%
UNITEDHEALTH GROUP INC	0.8%	0.8%
EXXON MOBIL CORP	0.8%	0.7%
ALPHABET INC CLASS C	0.7%	0.8%
VISA INC CLASS A	0.6%	0.5%
ROCHE HOLDING PAR AG	0.6%	0.3%
JPMORGAN CHASE & CO	0.6%	0.6%
MASTERCARD INC CLASS A	0.6%	0.5%
BERKSHIRE HATHAWAY INC CLASS B	0.5%	0.6%
META PLATFORMS INC CLASS A	0.5%	0.4%
CHEVRON CORP	0.5%	0.5%
ABBVIE INC	0.5%	0.4%
COCA-COLA	0.5%	0.4%
ELI LILLY	0.5%	0.5%
TAIWAN SEMICONDUCTOR MANUFACTURING	0.5%	0.6%
WALMART INC	0.5%	0.3%
ASML HOLDING NV	0.5%	0.3%
PROCTER & GAMBLE	0.5%	0.6%

Data as of December 31, 2022