

Graduation from Manager of Managers Program

Beginning January 1, 2022, if an investment adviser acting in its capacity as an investment manager of a multimanager portfolio made up of emerging investment managers (an “EIM Manager”) provides a written recommendation to SURS for its selection or appointment of an emerging investment manager, and such emerging investment manager has been providing investment services in such multimanager portfolio for at least 24 months, then the Board may select or appoint such emerging investment manager as a direct Manager for SURS. Any emerging investment manager appointed pursuant to the immediately preceding sentence shall be disclosed on the SURS website as an appointment per the exception provided in 40 ILCS 5/113.24 to the requirements of 40 ILCS 5/1-113.14 as it currently exists or may be amended (and such disclosure shall include the name of the EIM Manager, a statement that the Board has authorized selection or appointment of such emerging investment manager as a Manager for SURS, and a brief explanation of the reason such emerging investment manager was selected or appointed as an exception to 40 ILCS 5/1-113.14.

Advisor/Fund

Solstein Capital

Board Approval

December 2021

SURS investment staff and Manager of Managers recommended graduation of the above advisor to a direct relationship with SURS. Upon deliberation, the SURS Board of Trustees authorized the procurement of the above advisors by affirmative vote at the respective Board meetings noted above.

The factors leading to the graduation of these advisors;

- Acceptable measure of performance over a three-to-five-year period;
- Stability in Manager’s organization;
- Institutional quality infrastructure;
- Growth in Assets Under Management;
- Confidence in Manager’s investment process; and
- Product fit.