## State Universities Retirement System Member Advisory Committee – SURS MAC

## SURS MAC met Tuesday, May 8, 2012 at the SURS Office in Champaign, Il.

#### Legislative Update

Jeff Houch, SURS Legislative Liaison, provided a legislative update. A copy of the legislative update report is attached.

HB4996 is the most relative bill on watch. It pertains to annuitants returning to work after 8/1/2013. This bill is expected to pass. With the begin date of 8/1/2013, it will allow time for SURS to educate members and agencies. Currently, there is a working work looking at uniform Return to Work policies. [Since this SURS MAC meeting, HB 4996 has passed both Houses on May 31, 2012 and is waiting for the Governor's signature.]

Governor Quinn's pension reform proposal was discussed. Jeff indicated it is difficult to pass legislation of this type in an election year, however, if not passed by May 31, 2012, and then most likely some type of reform will be passed in early January.

SB1313 – Reforms state retiree health insurance. Current law allows members to earn 5% premium reimbursement for each year of service up to 100%. SB1313 will remove the 5% per year benefit. The bill gives CMS authority to determine the levels of premium reimbursement. Jeff mentioned that 85-90% of Illinois retirees (both public and private) vote in elections, so any legislation impacting this group is always a concern to the legislators. There are many rumors on healthcare such as salary based premiums based on annuitant's annual salary. Approximately 900 SURS members are not eligible for Medicare. [Since the SURS MAC meeting, SB1313 passed both Houses 5/10/2012.]

Appropriation Bills: HB 6019 &SB 3853

Both bills will appropriate the full FY2013 certified contributions to SURS which is a little over \$1.4 million. (Currently both bills are in committee.)

It is anticipated that the first retiree benefit that is to be targeted is the COLA.

If anything is passed, it is Jeff's opinion that the effective date will be 1/1/2013 and not 7/1/2012. Legislators need to give time for members to make a proper financial decision.

Amendment #9 would possible show some consideration to pre-1980 and non Medicare eligible members.

#### Retirement Claim Surge

As of April 30, SURS has received 1,755 retirement applications for June 1 and July 1 retirements. This is triple what is normally received for the same time period for the past 5 years. (1,055 for June and 700 for May).

SURS indicates that anyone who applied with the 60 day window will receive their Preliminary Estimated Check (PEP) check on time.

SURS visitors have increased 255%.

As of June 1, 2012, SURS will have a satellite office in Naperville. 50% of SURS membership is in Northern Illinois area. The office will have two counselors. It will be a multipurpose office and will be used for meetings, etc.

#### Investment Update

SURS investment updates are posted on their website every month. Doug reported that they increased their real estate exposure. It will increase from 7% to 10%.

SURS's 20-25 year returns are 8% or higher.

It is predicted that we will have slower growth then what has been experienced in the past. Things are getting better, it is just slower.

April is predicted to be a flat month.

#### Updates from the Executive Director

SURS is continuing to find ways to do things better. Over the last several months, they had a 50% increase in counseling appointments with the same number of counselors. That is a result of doing things better.

SURS is committed to strengthening communication and outreach.

Currently, 25% of SURS active members are eligible to retire. The number of active members has stayed the same while the number of people receiving pensions is growing. The number will continue to shift upward over time. The plan is becoming very mature and it needs new participants. Returning annuitants to employment does not provide contributions to the SURS system.

There will be pension reform this year in some form or fashion. The State is feeling the heat of NOT paying their bills. It is expected that if employee contributions rise and/or COLA is decreased, that there will be challenges. No one is sure of the outcome of these challenges. In other states that have experienced similar situations, the outcome has been divided.

The current legislation on pension reform offers members a choice. The thought is if a benefit is given at the same time as a reduction, it would be considered constitutional, in that it is an exchange. The exchange does not have to be equal. The State has a budget crisis and they cannot pay their bills; therefore they are being forced into difficult situations.

The IGPA proposal (combination of defined benefit and defined contribution plan), presented by University Presidents, was a good plan, however, there appears to be an overwhelming pressure to fix Tier I. (Mainly because Tier I appears to impact the bond rating where it is costing the state more to borrow money.)

As of April 30, 2012, there are 9,783 Tier II participants. SURS has seen a 3% increase in the defined contribution plan (SMP). Of the total Tier II participants, 47% defaulted to the Traditional plan, and 16.9% elected the SMP plan, and 25.25% elected the Portable plan.

Buckle up for a rough ride and don't pretend nothing is going to happen.

#### **Benefits and Legislative Committees**

The Benefits and Legislative Committees discussed ways that SURS MAC can be most effective and how we could structure ourselves to be productive for our constitutes. The group believed working with SUAA and talking with people to educate them would be a good start.

Two resolutions were adopted. See attached.

Next meeting will be either October 9 or October 23, 2012.

Respectfully Submitted,

Mary Nippe 6/6/2012

#### Governor Quinn's Pension Reform Proposal – Press Conference on April 20, 2012

Governor Quinn is in the process of laying out his proposal for reform of current employee retirement benefits of the state retirement systems. The reforms are limited to participants hired prior to January 1, 2011. The state retirement systems include the State Employees'' Retirement System, the State Universities' Retirement System, and the Teachers' Retirement System.

Members will be forced to make an election to choose to participate under the new formula or their existing benefit formula. If they do not elect the new benefit formula, salary increases after a certain date will NOT count towards the calculation of an employee's benefit and eligibility for retiree health care will be taken away from the employee. A member who elects the new benefit formula will have salary increases counted towards their benefit and will be guaranteed some level of retiree health care benefit.

In addition, downstate school districts, community colleges, and universities will be required to pay for the normal costs of their employee benefits.

No other details are available at this time.

The Governor's proposal provides for 100% funding for the 5 State Retirement Systems by 2042 and makes the following changes in benefits to the current Tier 1 plan:

- 3% increase in employee contributions;
- Reduce the Cost of Living Adjustment (COLA) to the lesser of 3% or ½ of the increase in CPI-U (same as the Tier 2 COLA);
- Delay COLA start date to the earlier of age 67 or 5 years after retirement;
- Increase Retirement age to age 67 (phased in over several years);
- Establish a 30 year closed ARC (actuarially required contribution) funding schedule;
- Limit participation in public pension systems to public sector employees.

This proposal would not impact retirees, only active Tier 1 members.

This proposal would save \$65B - \$85B over the next 30 years.

Governor Quinn projects that 75% will elect the proposed revised pension plan.

**Appropriations Bills** 

HB 6019 – SURS FY 13 Appropriation Rep. Madigan

HB 6019 appropriates the full Fiscal Year 2013 certified contribution to SURS, which is \$1,402,800,000. \$1,242,800,000 will come from the General Revenue Fund and \$160,000,000 shall come from the State Pensions Fund.

Status: Assigned to House General Services Appropriations Committee (Budget hearing occurred on March 26, 2012)

SB 3853 – SURS FY 13 Appropriation Senator Steans

SB 3853 appropriates the full Fiscal Year 2013 certified contribution to SURS, which is \$1,402,800,000. \$1,242,800,000 will come from the General Revenue Fund and \$160,000,000 shall come from the State Pensions Fund.

Status: Assigned to Senate Appropriations 1 Committee (Budget hearing occurred on March 26, 2012)

## House Bills

HB 4996 (as amended by House Amendments 1 and 2, and Senate Amendment #1) – SURS Return to Work Rep. Biss/Senator Steans

#### Identification and Notification requirements of the Employer (as it relates to employing an annuitant)

An employer must notify SURS within 60 days upon employing a person receiving a retirement annuity, and shall identify if such annuitant is paid from federal, trust, or foundation funds (in order to claim an exemption to the payment of employing an affected annuitant). Employers must provide the employment contract (for a reemployed annuitant) and if no contract exists, then rate of compensation and anticipated length of employment.

Must certify if the annuitant is an affected annuitant (create the definition of an affected annuitant)

Employer is required to determine if a potential employee is an affected annuitant prior to hiring.

Employer shall identify the following information:

- Paid days and paid weeks worked by the annuitant in an academic year
- Annual compensation earned by an annuitant for the academic year
- Amount of compensation paid from federal, trust, or foundation funds

#### **Requirements of an employed annuitant**

Employee must disclose employment history and earnings history of employment while receiving a retirement annuity. If the employee provides false or misleading information as it relates to employment while receiving a retirement annuity, then that employee has committed fraud as defined under Section 15-186.

#### **Definition of Affected Annuitant**

An employee becomes an affected annuitant the 1<sup>st</sup> day of an academic year following the academic year in which the annuitant first meets both of the following conditions.

- 18 paid weeks that occur <u>after August 1, 2013</u> (doesn't have to be in same academic year). Such paid weeks worked by annuitants that are receiving compensation that is derived solely from federal, trust, or foundation funds shall not be counted towards this condition.
- Receives compensation during an academic year that is equal to or greater than 40% of highest annual rate of earnings. Earnings from federal, foundation, or trust funds shall not count towards this condition.

#### Employer payment to SURS for employing an affected annuitant

Employer must pay the System when it employs an affected annuitant. The payment shall be equal to the monthly retirement annuity of that affected annuitant multiplied by 12 (monthly retirement annuity during the 1<sup>st</sup> month of each academic year worked as an affected annuitant).

If SURS determines that an employer has failed to determine the affective annuitant status correctly, or has failed to notify SURS on any of the information that is required by this legislation, then the employer shall pay double of what it is required to pay as a result of employing an affected annuitant.

Employer has 1 year to pay SURS the required payment for employing an affected annuitant, and failure to pay within 1 year shall result in the employer paying interest (at the prescribed rate). Failure by an employer to make the required payment within 2 years shall result in the Comptroller deducting the amount owed to SURS from the state funds payable to that employer and such deduction shall be paid to SURS to cover the costs.

#### SURS audit of Employers

System may audit employment records of employers. Employers must submit the required information within 60 days.

Status: Passed House with a vote of 110-0-2, passed the Senate Pensions and Investments Committee with a vote of 8-0-1 and is currently on  $2^{nd}$  Reading in the Senate.

HB 5791 – State Retirement System Valuations Rep. Senger/Sen. Harmon HB 5791 provides that the 5 State Retirement Systems shall conduct an actuarial experience study at least once every 3 years, as opposed to current law which requires such studies to occur at least once every 5 years.

Status: Passed House with a vote of 114-0-0, passed Senate Pensions and Investment Committee with vote of 8-0-0 and is currently on 3rd Reading in the Senate.

#### Senate Bills

SB 538 (as amended by Senate Amendment #1) – Certify Normal Cost Senator Kotowski/Rep. Franks

SB 538 requires the 5 State Retirement Systems to certify the normal cost and include such certification along with the certified contribution that is submitted to the Governor and the General Assembly every November. SURS shall also include the projected employer contribution towards the Self-Managed Plan.

Status: Passed Senate with a vote of 55-0-0, passed the House Personnel and Pensions Committee with a Vote of 7-0-0 and is currently on 2<sup>nd</sup> Reading in the House.

SB 1313 (as amended by House Amendment #8) Sen. Schoenberg/Rep. Madigan

SB 1313 as amended, reforms state retiree health insurance. There is no CIP or TRIP reform included in the amendment. The proposal provides that CMS shall determine the state's contribution to the program and deletes the formula that determines annuitant premiums. Clearly the CMS determination will influence what premiums are, but it is unclear at this time how premiums will be determined.

Current law allows members to earn a 5% premium reimbursement per year of service up to a maximum of 100%. Therefore premiums are determine by a members years of service.

By deleting that formula it is unclear whether or not premium reimbursements will be determined based on years of service.

This proposal is coming from the Governor's office so the thought is they would rely on CMS's rule making ability to determine levels of premium reimbursement.

With the amendment, SB 1313 now explicitly states that annuitants of the Judges Retirement System and General Assembly Retirement System shall be subject to the potential changes in the formula that determines premium rate reimbursements for their retiree healthcare.

Status: Passed the House Executive Committee with a vote of 11-0-0, currently on 2<sup>nd</sup> Reading in the House.

## Resolutions

HR 706 – House Recommended Spending Limits for the FY 13 budget Rep. Madigan/Rep. Cross

HR 706 as amended establishes the House recommended spending limits for the FY 13 State budget. The resolution establishes that there is \$33,719,000,000 available in general revenue funds for the FY 13 budget. This limit accounts for an allowance of an overall appropriation lapse of \$650M. HR 706 also identifies the following items and the corresponding dollar amounts as "non-discretionary items" and states that such appropriations are to be made in full and will be treated with priority over the portion of the allocated budget deemed "discretionary".

#### Non-discretionary budget items include:

- Pension Contribution \$5.1B (this amount only includes appropriations to the State Retirement Systems from General Revenue funds. It must be mentioned that SURS will receive \$160M from the State Pensions Fund and SERS will receive approximately \$550M from the Other State/Federal Funds).
- Group Insurance \$1,171,185,400
- Debt Service \$2,218,000,000
- Statutory Transfers Out \$2,142,000,000
- Medicaid \$6,638,953,200
- For backlog of unpaid State obligations from the Medicaid Program \$1B (but 50% will be provided by Federal reimbursements).
- For backlog of unpaid State obligations not related to Medicaid \$300M

#### **Discretionary Budget Items**

After such non-discretionary items are budgeted for and appropriated, the following House Committees will be allocated the remainder of the budget in the following manner:

- Appropriations Elementary and Secondary Education \$6,491,836,800 (39.83%)
- Appropriations Higher Education- \$1,978,809,900 (12.14%)
- Appropriations General Services \$1,165,014,700 (7.14%)
- Appropriations Human Services \$5,087,296,500 (31.21%)
- Appropriations Public Safety \$1,576,088,900 (9.67%)

The amount allocated to each House Appropriations Committee under HR 706 is contingent upon the legislature to reduce Medicaid obligations by \$2.7B, and if the legislature fails to reduce Medicaid

obligations by this amount, then such allocations to each appropriation committee shall be adjusted accordingly.

Status: Resolution adopted by the House with vote of 91-16-3

HJR 69 – House Recommended Spending Limits for the FY 13 budget Rep. Madigan/Rep. Cross – Senator Murphy

HJR 69, is essentially identical to HR 706. However, HJR 69 is a joint resolution, meaning that the Senate will have a chance to act on HJR 69, whereas the Senate does not have the opportunity to act upon HR 706 as that is merely a House Resolution.

HJR 69 as amended establishes the House recommended spending limits for the FY 13 State budget. The resolution establishes that there is \$33,719,000,000 available in general revenue funds for the FY 13 budget. This limit accounts for an allowance of an overall appropriation lapse of \$650M. HR 706 also identifies the following items and the corresponding dollar amounts as "non-discretionary items" and states that such appropriations are to be made in full and will be treated with priority over the portion of the allocated budget deemed "discretionary".

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The amount allocated to each House Appropriations Committee under HR 706 is contingent upon the legislature to reduce Medicaid obligations by \$2.7B, and if the legislature fails to reduce Medicaid obligations by this amount, then such allocations to each appropriation committee shall be adjusted accordingly.

Status: Resolution adopted by the House with vote of 91-16-3, currently assigned to the Senate Executive Committee.

## **Constitutional Amendments**

HJRCA 49- Limitation on Benefit Increases Rep. Michael J. Madigan/Senator Cullerton

HJRCA 49 proposes to amend the Constitution (pending voter approval in November) and provides that no bill (except an appropriations bill) that provides a pension benefit increase shall become law unless it receives a 3/5ths vote in each legislative chamber. If the Governor vetoes such a bill that has provided a pension benefit increase, it will require a 2/3rds vote in each chamber to override the veto.

HJRCA 49 also provides that an ordinance, resolution, rule or other actions by a governing body or by an appointee/employee of the governing body of any unit of local government or school district that provides an emolument increase to a member that increases the amount of their pension shall only be valid with a concurrence of 3/5ths of the members of that governing body.

HJRCA 49 also provides that no action of a governing body of a retirement system, school district, or local unit of government that results in a beneficial determination will be valid unless 3/5ths of the members of that governing body approve.

#### **Key Definitions**

"Benefit increase" is defined as a change to any pension or other law that results in a member of a retirement system receiving a new benefit or an enhancement to a benefit, which includes but is not limited to the following:

- Increase in the amount of the pension or annuity that a member could receive upon retirement;
- Reduce or eliminate the eligibility requirements a member must meet to receive a pension;
- Any change to any pension or other law that expands the class of persons who may become a member of any retirement system;
- Increase in salary by itself shall not be considered a benefit increase.

**"Emolument increase"** is defined as the creation of a new or enhancement of an existing advantage, profit or gain that an official or employee receives by virtue of holding office or employment that includes and is not limited to:

- Compensated time off, bonuses, incentives, or other forms of compensation.
- Increase in salary by itself, shall not be considered an emolument increase.

"Beneficial determination" means an interpretation or application of pension or other law by the governing body that reverses or supersedes a previous interpretation or application and either:

- Results in an increase in the amount of the pension or annuity received by a member of the retirement system; or
- Results in a person becoming eligible to receive a pension from the retirement system.

Status: Passed House with vote of 113-0-0, passed the Senate with a vote of 51-2-0.

## SURSMAC Resolution on Pensions Adopted May 8, 2012

- Whereas, Previous underfunding of the State Universities Retirement System (SURS) has made SURS unable to continue to pay out benefits indefinitely at current levels even though participants have fully contributed their portion of the required amounts; and
- Whereas, Given Illinois ranks last among the 50 states in adequately funding its public pensions, this situation cannot be allowed to continue since retaining and recruiting top faculty and staff will be increasingly difficult unless the issue is addressed;
- Whereas, All stakeholders---participants, colleges and universities, and the state of Illinois—have a necessary role in any reform to bring the SURS to a sound financial state; and
- Whereas, Reforms must be guided by agreed upon principles, the most important of which is fairness to participants and annuitants who entered into the system on the basis of certain understandings and commitments that need to be honored;
- *Resolved*, That any changes to SURS must be financially sustainable for the State, the institutions, and the participants and must respect existing constitutional protections of already-accrued benefits;
- *Resolved*, That all promised benefits to current participants and annuitants should be maintained, as guaranteed by the State Constitution (Article 8, Section 5 General Provisions);
- *Resolved*, That existing unfunded liabilities must remain the State's responsibility with credible guarantees that future payments will be made on time;
- *Resolved*, That the State should continue to make its contributions to SURS at a level at least equal to that it would be paying to Social Security (6.2% of pay) along with its contributions to health care;
- *Resolved,* That any transfer of normal costs to institutions must be nominal and phased in gradually;
- *Resolved*, That any reform must include improvements to the current Tier II program for new employees and this revised program should be an option for Tier I employees; and
- *Resolved*, That any changes in participant contributions must involve consultations with those affected.

## SURSMAC Resolution on Protecting the Quality of Public Higher Education in Illinois Adopted May 8, 2012

- Whereas, In educating a significant proportion of Illinois college students, the public colleges and universities serve a central role in ensuring a high quality Illinois workforce;
- Whereas, Public colleges and universities are an economic engine based on their teaching, research and service; and
- Whereas, Higher educational institutions enrich the culture and quality of life of the Illinois citizenry;
- *Resolved,* That the state take the necessary steps to fund the pension systems and health benefits essential to attract the highest quality faculty and staff in a competitive environment and thus support the mission of public colleges and universities.







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RS	Surve	ey F	Resu	lts
5. How important are each of the follow	ving factors in influ	encing your p	plans to retire?	
	Not Important	Neutral	Important	Very Important
Potential Pension Legislation	5.7%	5.5%	23.3%	55.5%
Money Purchase Factor Changes	11.5%	19.0%	22.5%	47.0%

















## State Universities Retirement System Investment Update

April 16, 2012

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		February		Fiscal	1 Year	3 Years	5 Years	
		2012	Ended	<u>Y-T-D</u>	Ended	Ended	Ended	Ended
	SURS TOTAL FUND	3.1%	7.3%	1.3%	3.6%	18.9%	3.2%	6.6%
	Market Goal / Policy Portfolio	3.0%	6.8%	1.5%	4.0%	19.9%	3.0%	6.6%
BUT	Public Funds Index	2.8%	7.1%	2.1%	3.2%	17.3%	3.0%	6.2%
89. j. j.	SURS U.S. Equity	4.2%	10.3%	3.7%	4.6%	28.1%	2.0%	5.0%
	Performance Benchmark	4.2%	10.4%	4.1%	4.5%	26.7%	2.0%	5.2%
ES	SURS Private Equity	-4.5%	-4.5%	-4.5%	11.5%	5.3%	8.2%	8.5%
E	Performance Benchmark	-14.0%	-14.0%	-14.0%	5.7%	6.8%	4.4%	9.1%
EQUITIES	SURS Non-U.S. Equity	5.7%	11.5%	-6.1%	-4.6%	21.1%	-1.6%	7.4%
Ä	Performance Benchmark	5.6%	11.5%	-6.2%	-6.1%	22.8%	-0.7%	8.0%
	SURS Global Equity	5.0%	9.3%	-0.9%	-0.5%	23.9%	0.4%	5.5%
100	Performance Benchmark	5.0%	10.9%	-1.6%	-1.5%	23.7%	0.0%	5.4%
	SURS Core / Core Plus	0.2%	2.9%	4.7%	6.8%	10.6%	7.3%	6.5%
FIXED	Performance Benchmark	0.0%	2.0%	5.9%	8.4%	7.5%	6.4%	5.9%
INC	SURS TIPS	-0.3%	2.5%	9.1%	13.9%	12.7%	8.7%	7.7%
н	Performance Benchmark	-0.3%	2.0%	9.4%	14.6%	11.2%	7.9%	7.1%
E	SURS Direct Real Estate	2.5%	2.5%	2.5%	14.9%	-4.4%	0.0%	1.5%
REAL	Performance Benchmark	3.5%	3.5%	3.5%	17.4%	-7.1%	-0.8%	3.3%
EST	SURS RE Invest Trust (REITS)	0.9%	11.0%	0.9%	3.4%	38.9%	-2.9%	10.5%
H	Performance Benchmark	1.1%	11.5%	1.4%	3.5%	39.4%	-3.9%	9.5%
	<b>Opportunity Fund</b>				No. 24			
	SURS	3.6%	4.3%	-3.9%	-2.6%	5.4%	8.0%	9.3%
	Performance Benchmark	0.9%	2.3%	6.5%	10.8%	3.9%	0.3%	5.8%

U.S. Equity Benchmark –Dow Jones U.S. Total Stock Market Index; Private Benchmark –Dow Jones U.S. Total Stock Market Index +500 bps (reported quarterly in arrears); Non-U.S. Equity Benchmark –MSCI All Country World Ex-U.S. Index; Global Equity Benchmark –MSCI All Country World Index; Core Fixed Income Benchmark –Barclays Capital Aggregate Bond Index; TIPS Benchmark –Barclays Capital U.S. TIPS Index; Direct Real Estate Benchmark –NCREIF ODCE Index (reported quarterly in arrears); U.S. Real Estate Investment Trust Securities Benchmark –Dow Jones U.S. Select Real Estate Securities Index; Global Real Estate Investment Trust Securities Benchmark –FTSE EPRA NAREIT Developed Index and Developed Ex-U.S. Index; Opportunity Fund Benchmark –Blended combination of the individual portfolio benchmarks.<sup>1</sup> or since inception, whichever is less.

Asset Allocation	1	\$'s		Current	June 2011
and Target %'s	(	in millions)	Actual %	Policy %	Approved %
U.S. Equity	\$	4,274	30.7%	31.0%	30.0%
Private Equity		1,084	7.8%	6.0%	6.0%
Non-U.S. Equity		2,652	19.1%	20.0%	20.0%
Global Equity		1,451	10.4%	10.0%	10.0%
Fixed Income	<u>()</u>	2,758	19.8%	21.0%	19.0%
TIPS		531	3.8%	4.0%	4.0%
Real Estate		972	7.0%	7.0%	10.0%
Opportunity Fund		185	1.3%	1.0%	1.0%
Total Fund	\$	13,906	100.0%	100.0%	100.0%

# Actual v. Policy Deviation <u>As of February 29, 2012</u>



		uary 29, 2012								
Structured										
Section of the Wi	Passive	Active	Active	Total						
U.S. Equity	18.2%	7.2%	5.4%	30.7%						
Non-U.S. Equity	8.6%	5.2%	5.3%	19.1%						
Global Equity	0.0%	0.0%	10.4%	10.4%						
Fixed Income	3.5%	0.0%	16.3%	19.8%						
TIPS	0.0%	0.0%	3.8%	3.8%						
REITS	1.1%	0.0%	3.0%	4.1%						
Alternative Investme	ent Strategies									
Private Equity	0.0%	0.0%	7.8%	7.8%						
Real Estate	0.0%	0.0%	2.9%	2.9%						
<b>Opportunity Fund</b>	0.0%	0.0%	1.3%	1.3%						
Total	31.4%	12.4%	56.2%	100.0%						

# Asset Allocation

## **Total Fund Summary**

SURS total fund returned 3.1% for February, exceeding the Market Goal by 0.1% and the estimated Public Funds Index by 0.3%.

The above benchmark return relative to the Market Goal during February was due primarily to:

- Above benchmark performance in the Non-U.S. Equity and Core/Core Plus Fixed Income • asset classes which was partially offset by
- Below benchmark performance in the Global Equity, TIPS and REIT asset classes. In • addition, the portfolio was positively impacted by
- An above target allocation to Global Equity, one of the better absolute performing asset classes as measured against the Market Goal, and
- A below target allocation to Core/Core Plus Fixed Income and TIPS, two of the poorer . absolute performing asset classes as measured against the Market Goal.



## **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 favorably with the Policy Portfolio for the past several years. The ending values indicate that over the past five years, SURS has exceeded the Policy Portfolio by approximately 0.7%. The chart also indicates that during the same time period, SURS portfolio has exceeded the median Public Funds Index return by approximately 1.0%.

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

On a risk-adjusted basis, SURS has exceeded its benchmark for the five-year period by 21 basis points on an annualized basis (3.17% versus required return of 2.96%).

SURS Statistics as of February 2012	Se Bong	a second or second a second second second	ized basis	•			
Standard Deviation of Plan (5 Year Time Period)	andard Deviation of Plan (5 Year Time Period) 13.66%			versus required return of 2.96%).			
Actuarially Assumed Rate of Investment Return *	7.75%	SURS Total Fund I	nvestment Per	formance			
Five Year Actual Investment Return	3.17%	As of F	e bruary 2012				
* On October 28, 2010, the Board reduced from 8.5% to 7.75% the long-term	Contract of the second		SURS Fund	CPI U			
rate of investment return, effective with the valuation period as of June 30, 20	10.	1 Year Ended	3.6%	2.9%			
Investment Management Firms Utilized by SURS		5 Years Ended	3.2%	2.3%			
Emerging, Minority, Women and Disabled Ownership as of Decem	ber 2011	10 Years Ended	6.6%	2.5%			
As a % of Total Assets	22.9%	20 Years Ended	8.0%	2.5%			
As a % of Total Assets, per Public Act 96-0006	14.9%	25 Years Ended	8.3%	2.9%			
As a % of Total Actively-Managed Assets, per Public Act 96-0006	21.7%	Since October 1981	10.2%	3.0%			

The returns and commentary for seven of the nine major asset portfolios follow.

## U.S. Equities: \$4.3 Billion and 30.7% of Fund

U.S. Equities experienced positive returns for the month of February. The broad market, as measured by the Dow Jones U.S. Total Stock Market (TSM) Index, posted a return of 4.2% for the month. During February, large cap outperformed small cap stocks, and growth outperformed value stocks. SURS portfolio matched the benchmark for the month, returning 4.2%. Relative results were mixed for February, with seven of the thirteen active and structured active accounts achieving returns equal to or better than their respective benchmarks. Returns worth noting for the first eight months of the 2012 fiscal year include:

Portfolio			Benchmark	
Buford, Dickson, Harper & Sparrow	-2.1%	v.	Russell 2000 Growth	-0.7%
EARNEST Partners	4.1%	v.	Russell Midcap	0.6%
Holland Capital Management	2.7%	v.	Russell Midcap Growth	0.5%
Lombardia Capital Partners	2.0%	v.	Russell 2000 Value	-1.4%
NCM Capital Management	-1.8%	v.	Russell Midcap Growth	0.5%
PIMCO StocksPlus	1.5%	v.	PIMCO StocksPlus Custom	4.0%
Profit Investment Management	-5.9%	v.	Russell 2000 Growth	-0.7%
Progress Investment Management	2.9%	v.	Russell 3000	4.0%

	February 2012	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	4.2%	3.7%	4.6%	28.1%	2.0%	5.0%
DJ U.S. Total Stock Market	4.2%	4.1%	4.5%	26.7%	2.0%	5.2%
DJ U.S. Large Cap TSM	4.4%	4.7%	5.1%	25.7%	1.9%	4.7%
DJ U.S. Lrg Cap Growth TSM	5.0%	5.4%	5.1%	26.1%	3.8%	4.6%
DJ U.S. Lrg Cap Value TSM	3.9%	4.0%	4.1%	24.2%	-0.6%	4.4%
DJ U.S. Small Cap TSM	3.4%	-0.4%	0.7%	34.6%	3.8%	8.9%
DJ U.S. Sm Cap Growth TSM	3.8%	-0.8%	1.7%	35.8%	5.2%	9.0%
DJ U.S. Sm Cap Value TSM	3.1%	-0.1%	-0.4%	33.2%	2.5%	8.8%
S&P 500	4.3%	5.0%	5.1%	25.6%	1.6%	4.2%
Russell 3000	4.2%	4.0%	4.4%	26.5%	1.8%	4.8%
Russell 2000	2.4%	-1.1%	-0.2%	29.5%	1.8%	7.0%

#### Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS U.S. Equity portfolio has lagged its benchmark return by approximately 0.3%. SURS U.S. Equity portfolio return trailed its benchmark by 10 basis points while incurring slightly greater risk than the benchmark. SURS portfolio has returned 1.96%, while the risk-adjusted benchmark return is 2.06%.



## Non-U.S. Equities: \$2.7 Billion and 19.1% of Fund

Non-U.S. Equities posted positive returns for the month of February. The broad international markets, as represented by the MSCI All Country World Ex-US Index, returned 5.6%. SURS portfolio performance exceeded the benchmark for the period by 0.1%, returning 5.7%. Growth stocks outperformed value stocks for the month. Comparative performance of the emerging markets has been strong for the one-, three-, five- and ten-year periods. Relative results were mixed for February, with four of SURS eight active and structured active accounts posting returns equal to or better than their respective benchmarks. Returns worth noting for the first eight months of the 2012 fiscal year include:

Portfolio			Benchmark	
BTC International Alpha Tilts	-8.3%	v.	MSCI EAFE	-6.8%
Ativo Capital Management	-8.2%	v.	MSCI ACWI Ex-US	-6.2%
Herndon Capital Management	-5.8%	v.	MSCI EAFE	-6.8%
Progress Investment Management	-5.7%	v.	MSCI EAFE	-6.8%
Strategic Global Advisors	-5.4%	v.	MSCI EAFE	-6.8%

	February 2012	FYTD	1 YR	3 YR	5 YR	10YR
SURS	5.7%	-6.1%	-4.6%	21.1%	-1.6%	7.4%
Performance Benchmark	5.6%	-6.2%	-6.1%	22.8%	-0.7%	8.0%
MSCI All Country World Ex-US	5.6%	-6.2%	-6.1%	22.8%	-0.7%	8.0%
MSCI All Country World Ex-US Growth	5.8%	-6.4%	-5.2%	22.0%	0.0%	N/A
MSCI All Country World Ex-US Value	5.4%	-6.1%	-7.0%	23.6%	-1.5%	N/A
MSCI EAFE	5.7%	-6.8%	-7.5%	19.7%	-2.9%	6.3%
MSCI EAFE Growth	6.0%	-5.8%	-5.0%	19.9%	-1.3%	5.9%
MSCI EAFE Value	5.4%	-7.7%	-9.8%	19.6%	-4.6%	6.6%
MSCI EAFE Small Cap	6.0%	-7.0%	-6.1%	27.1%	-1.8%	11.0%
MSCI Emerging Markets	6.0%	-4.6%	-0.1%	32.3%	6.2%	15.2%
S&P BMI Ex-US	5.6%	11.5%	-6.6%	22.7%	-1.4%	4.7%

## Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS Non-U.S. Equity portfolio has lagged its benchmark return by approximately 4.3%. On a risk-adjusted basis, SURS Non-U.S. Equity portfolio has trailed its benchmark by 93 basis points, generating a lower return although with slightly less volatility than the benchmark. SURS portfolio has returned -1.62%, while the risk-adjusted benchmark return is -0.69%.



## Global Equities: \$1.5 Billion and 10.4% of Fund

Global Equities posted positive returns for the month of February. The broad market as measured by the MSCI All Country World Index (ACWI) rose 5.0% during the month. SURS portfolio performance matched the benchmark return during January, returning 5.0%. Relative results for the SURS portfolio were mixed for February, with two of the five active accounts posting a return equal to or better than their respective benchmarks. Returns worth noting for the first eight months of the 2012 fiscal year include:

Portfolio			Benchmark	
Aberdeen Asset Management	0.5%	v.	MSCI ACWI	-1.6%
Calamos Investments	1.3%	v.	MSCI ACWI	-1.6%
T. Rowe Price	1.1%	v.	MSCI ACWI	-1.6%
Wellington Management	-0.6%	v.	MSCI ACWI	-1.6%

		100200	AL SALAN			Since
	February 2012	FYTD	1 YR	3 YR	5 Y R	Inception
SURS	5.0%	-0.9%	-0.5%	23.9%	0.4%	5.5%
Performance Benchmark	5.0%	-1.6%	-1.5%	23.7%	0.0%	5.4%
MSCI All Country World	5.0%	-1.6%	-1.5%	23.7%	0.1%	5.7%
MSCI World	4.9%	-1.2%	-1.7%	22.7%	-0.6%	5.1%
Dow Jones U.S. Total Stock Mkt	4.2%	4.1%	4.5%	26.7%	2.0%	5.5%
MSCI All Country World Ex-US	5.6%	-6.2%	-6.1%	22.8%	-0.7%	7.4%

## Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS Global Equities portfolio has outpaced its benchmark return by approximately 1.9%. The portfolio is generating slightly higher returns with marginally greater volatility than the benchmark. On a risk-adjusted basis, the portfolio exceeded its benchmark by 38 basis points on an annualized basis of 0.35% versus a required return of -0.03%.



## Fixed Income: \$2.8 Billion and 19.8% of Fund

The U.S. fixed income markets experienced flat returns for the month of February. The broad market, as measured by the Barclays Capital Aggregate Index, posted a return of 0.0% for the month. SURS core/core plus fixed income portfolio returned 0.2%, outpacing the benchmark return by 0.2% during February. The Long Term Corporate and Intermediate Corporate sectors experienced the strongest performance for the period. For the month, the investment return for nine of the ten active accounts was equal to or better than the returns of their benchmarks. Returns worth noting for the first eight months of the 2012 fiscal year include:

Portfolio			Benchmark	
Chicago Equity Partners	6.4%	v.	Barclays Capital Aggregate	5.9%
Garcia Hamilton & Associates	5.3%	v.	Barclays Capital Aggregate	5.9%
PIMCO Total Return	2.9%	v.	Barclays Capital Aggregate	5.9%
Taplin, Canida & Habacht	7.8%	v.	Barclays Capital Aggregate	5.9%

	February 2012	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	0.2%	4.7%	6.8%	10.6%	7.3%	6.5%
Performance Benchmark	0.0%	5.9%	8.4%	7.5%	6.4%	5.9%
Barclays Capital Aggregate	0.0%	5.9%	8.4%	7.5%	6.4%	5.7%
Barclays Capital Universal	0.2%	5.7%	8.2%	8.6%	6.3%	6.0%
Long Term Government	-2.0%	23.6%	27.7%	10.2%	9.9%	8.5%
Intermediate Government	-0.4%	4.0%	6.1%	4.1%	5.6%	4.8%
Long Term Corporate	1.0%	16.3%	19.0%	19.2%	8.6%	8.1%
Intermediate Corporate	0.8%	5.2%	7.5%	11.7%	6.5%	6.0%
Mortgage Backed	0.1%	3.8%	6.4%	5.7%	6.4%	5.5%
90-day Treasury Bills	0.0%	0.0%	0.0%	0.1%	1.1%	1.8%

## Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS fixed income portfolio has exceeded its benchmark return by approximately 4.4%. On a risk-adjusted basis, the portfolio is producing a higher return with somewhat more volatility than the benchmark. The portfolio has outpaced its risk-adjusted benchmark by 20 basis points on an annualized basis of 7.28% versus a required return of 7.08%.



## Treasury Inflation-Protected Securities (TIPS): \$0.5 Billion and 3.8% of Fund

The TIPS markets experienced negative results during February, returning -0.3% for the month. SURS portfolio performance matched the benchmark for the period, returning -0.3%. For the month, two of the three managers in the portfolio equaled or exceeded the benchmark. Returns worth noting for the first eight months of the 2012 fiscal year include:

Portfolio			Benchmark	
Longfellow Investment Mgmt	8.5%	v.	Barclays Capital U.S. TIPS Index	9.4%

			J. S. C. S. C. S. S.	1000		Since
	February 2012	FYTD	1 YR	3 YR	5 YR	Inception
SURS	-0.3%	9.1%	13.9%	12.7%	8.7%	7.7%
Custom Benchmark	-0.3%	9.4%	14.6%	11.2%	7.9%	7.1%
Barclays U.S. TIPS Index	-0.3%	9.4%	14.6%	11.2%	7.9%	7.8%
Barclays 1-10 year TIPS Index	0.1%	5.3%	9.3%	9.1%	7.0%	7.0%
90-day Treasury Bills	0.0%	0.0%	0.0%	0.1%	1.1%	2.5%

#### Longer-Term Results

The five-year cumulative relative wealth chart, below (left) indicates that SURS TIPS portfolio has added approximately 4.1% in value above its benchmark. On a risk-adjusted basis, the portfolio has experienced a higher return with slightly greater volatility than its benchmark. The portfolio has outpaced its risk-adjusted benchmark by 64 basis points on an annualized basis of 8.75% versus required return of 8.11%.



# Real Estate: \$1.0 Billion and 7.0% of Fund

## Real Estate Investment Trust Securities (REITS): U.S. and Global (4.1% of Fund)

The U.S. and global REIT markets experienced positive investment performance for February. SURS total REIT portfolio trailed its benchmark by 0.2%, returning 0.9% for the month. Returns worth noting for the first eight months of the 2012 fiscal year include:

Portfolio			Benchmark	
<b>RREEF Securities (Domestic)</b>	1.8%	v.	DJ U.S. Select Real Estate Sec	3.4%
RREEF Global REIT	-2.6%	v.	FTSE EPRA/NAREIT Devel	-1.3%

	February 2012	FYTD	1 YR	3 YR	5 YR	10 YR
SURS	0.9%	0.9%	3.4%	38.9%	-2.9%	10.5%
Custom Benchmark	1.1%	1.4%	3.5%	39.4%	-3.9%	9.5%
Dow Jones U.S. Select Real Estate Securities	-1.0%	3.4%	6.1%	43.7%	-2.4%	10.4%
FTSE EPRA /NAREIT Developed Index	3.5%	-1.3%	0.1%	33.0%	-5.1%	-5.1%
FTSE EPRA /NAREIT Developed Ex-U.S	7.6%	-4.2%	-2.9%	28.2%	-6.7%	-6.7%

## Longer-Term Results: Total REITS

The five-year cumulative relative wealth chart, below (left) indicates that SURS Total REIT portfolio has added approximately 5.5% in value above its benchmark. As can be seen from the chart, the five-year trend has been positive. On a risk-adjusted basis, the portfolio return has exceeded its benchmark by 89 basis points while providing a higher return with marginally less volatility. SURS portfolio has returned -2.87%, while the risk-adjusted benchmark return is -3.76%.



## **Real Estate (continued)**

## Direct Real Estate (2.9% of Fund)

SURS began funding its direct real estate portfolio in June 2005 and reports performance one quarter in arrears. The one year return through December 31, 2011, was 14.9% as compared to its benchmark return of 17.4%.

	December 2011	FYTD	1 YR	3 YR	5 YR	Since Inception
SURS	2.5%	2.5%	14.9%	-4.4%	0.0%	1.5%
NCREIF ODCE Index	3.5%	3.5%	17.4%	-7.1%	-0.8%	3.3%
Consumer Price Index	-0.5%	0.0%	3.0%	2.4%	2.3%	2.3%

The RREEF America II Fund targets a 6% real rate of return for the fund and the RREEF America III Fund targets an 8% real rate of return. The investment objective of UBS Trumbull Property Fund is to provide a 5% real rate of return. Franklin Templeton pursues a 9% preferred real rate of return.

## **Securities Lending**

Credit Suisse began providing third-party securities lending services to SURS as of August 1, 2007. Program statistics for the month of February and the 2012 fiscal year are as listed, below:

Securities Lending Income as of Febru	ary 29, 2012
Total for the Month	\$389,754
Fiscal Year to Date	\$3,185,532
Fiscal Year to Date Monthly Average	\$398,191



## **Items of Interest**

If you have any questions regarding this Investment Update or anything else, please contact us.

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## MARKET OVERVIEW

US Equity Markets	February 28, 2011	February 29, 2012	Rate of Return
Dow Jones Industrial	12,226.34	12,952.07	5.94 %
S&P 500	1,327.22	1,365.68	5.12 %
Nasdaq Composite	2,782.27	2,966.89	7.77 %
Russell 1000	736.24	756.42	4.86 %
Russell 2000	823.45	810.94	(0.15)%
Russell 3000	791.44	810.36	4.45 %
Dow Jones Total Stock Market	13,867.45	14,211.69	4.53 %



	Current Y		
<b>US Treasury Market</b>	February 28, 2011	February 29, 2012	% Change
3-Month Treasury Bill	0.13%	0.08%	-0.06%
2-Year Treasury Note	0.68%	0.29%	-0.39%
5-Year Treasury Note	2.14%	0.84%	-1.30%
10-Year Treasury Bond	3.43%	1.94%	-1.48%
30-Year Treasury Bond	4.50%	3.07%	-1.43%



International Markets	February 28, 2011	February 29, 2012	Rate of Return
MSCI ACWI	344.82	331.93	(1.49)%
MSCI ACWI x-US	272.33	248.34	(6.10)%
MSCI EAFE	1,749.01	1,567.67	(7.45)%

## MARKET OVERVIEW





## MARKET OVERVIEW

## **Foreign Exchange**

		$\langle O \rangle$	•	AK	+	*	ж	₩.	*		
	USD	EUR	JPY	GBP	CHF	CAD	AUD	NZD	HKD	NOK	
SEK	6.6194	8.8200	.08157	10.536	7.3187	6.6868	7.1039	5.5213	.85341	1.1838	
NOK	5.5919	7.4509	.06891	8.9003	6.1826	5.6488	6.0011	4.6642	.72094	-	
HKD	7.7564	10.335	.09558	12.345	8.5758	7.8353	8.3241	6.4696	-	1.3871	
NZD	1.1989	1.5975	.01477	1.9082	1.3255	1.2111	1.2866	-	.15457	.21440	8
AUD	.93180	1.2416	.01148	1.4831	1.0302	.94129	-	.77722	.12013	.16663	
CAD	.98992	1.3190	.01220	1.5756	1.0945	-	1.0624	.82570	.12763	.17703	
CHF	.90445	1.2051	.01115	1.4396	-	.91366	.97065	.75441	.11661	.16174	
GBP	.62828	.83715	.00774	-	.69465	.63468	.67427	.52405	.08100	.11236	
JPY	81.149	108.13	-	129.16	89.722	81.975	87.088	67.687	10.462	14.512	
EUR	.75050		.00925	1.1945	.82978	.75814	.80543	.62600	.09676	.13421	
USD	-	1.3325	.01232	1.5917	1.1056	1.0102	1.0732	.83411	.12893	.17883	

Commodities





Source: Bloomberg. Calculations are as of the last monthly trading day. All data is as of February 29, 2012.

#### Schedule of Self-Managed Plan Investment Allocation as of February 29, 2012

Fidelity Funds         I.1,867,375         I.1,867,375           Pidelity Managed Income Portfolio         17,867,375         26,591,372           Pidelity Purinan         22,654,028         127,654,028           Fidelity Purinan         14,873,993         56,170,274         15,170,274           Arriel Fund         14,873,993         56,170,274         14,873,993           Arriel Fund         14,873,993         56,170,274         14,873,993           Buffaio Snall Cap         6,486,720         14,873,993         5,980,991           Buffaio Snall Cap         6,486,720         42,807,462         12,986,625           Fidelity Contraftund         50,960,539         5,901,386         5,901,386           Fidelity Vord/dvide         13,978,114         13,978,114         13,978,114           Fidelity Vord/dvide         13,978,114         13,978,114         13,978,114           Fidelity Vord/dvide         14,953,564         7,666,101         7,666,101           Spartan U.S. Bond Indiec Institutional <sup>(1),7</sup> 45,960,704         8,526,623         8,526,623           Fidelity Toru In One Index         14,953,564         14,953,564         5,901,386           Spartan Total Market Index         14,953,564         14,953,564         14,953,564		U.S. Stocks	Non-U.S. Stocks	Fixed Income	Balanced	Real Estate	Total
Actively Managed Fiddity Managed Income Portfolio         17,867,375         17,867,375           PIMCO Total Return Institutional         26,591,372         26,591,372           Fiddity Predom K Funds <sup>(1)</sup> 127,654,028         127,654,028           Fiddity Fredom K Funds <sup>(1)</sup> 14,873,993         56,170,274           Arriel Fund         14,873,993         56,170,274           Arriel Fund         14,873,993         56,170,274           Arriel Fund         6,486,720         42,807,462           Hartford Capital Appreciation Y         21,598,625         21,598,625           Fiddity Orthrafund         50,605,339         26,647,230           Fiddity Contrafund         26,949,682         26,467,230           Fiddity Contrafund         26,949,682         26,467,230           Fiddity Four In One Index         13,978,144         13,978,144           Fiddity Four In One Index         9,555,289         9,955,289           Spartan U.S. Bend Index Institutional <sup>(10,10)</sup> 18,538,744         14,953,564           Spartan International Index         9,555,289         9,957,249           Spartan International Index         9,555,289         59,01,386           Spartan International Index         8,256,623         8,256,623           Fidelity Total <th>Fidelity Funds</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Fidelity Funds						
Fiddity Managed Income Portfolio         17,867,375         17,867,375           PIMCO Total Return Institutional         26,591,372         26,591,372           Fiddity Puritan         127,654,028         127,654,028           Fiddity Puritan         127,654,028         127,654,028           Fiddity Predom K Funds <sup>(1)</sup> 56,170,274         56,170,274           American Bacon Large Cap Value Inst.         2,880,991         2,880,991           American Bacon Large Cap Value Inst.         2,880,991         4,887,3993           American Bacon Large Cap Value Inst.         2,880,991         50,960,539           Fiddity Constrafund         50,960,539         50,960,539           Fiddity Constrained Cass K <sup>(0)</sup> 26,467,230         26,467,230           Fiddity Wanaged         13,978,144         13,978,144           Fiddity Nourdwide         13,978,144         13,978,144           Fiddity Cour In One Index         14,953,564         9,555,289           Spartan US. Bend Index Institutional <sup>(0,10)</sup> 45,960,704         8,526,623           Fiddity Total         237,027,569         48,5971,997         62,997,491         191,490,403         5,901,386         546,6388,46           Fiddity Total         237,027,569         48,526,623         9,555,289         9,555,							
PIMCO Total Return Institutional         26,591,372         26,591,372           Fiddity Preadom K Funds <sup>(1)</sup> 127,654,028         127,654,028           Fiddity Freedom K Funds <sup>(1)</sup> 2,880,991         2,880,991           Amei Fand         14,873,993         2,880,991           Buffalo Small Cap         6,486,720         6,486,720           Hartford Capital Appreciation Y         21,598,625         21,598,625           Fiddity Contrafund         26,949,682         26,467,230         26,467,230           Fiddity Contrafund         50,960,539         26,467,230         26,409,682           Fiddity Contrafund         13,978,144         13,978,144         13,978,144           Fiddity Managed         5,901,386         5,901,386         5,901,386           Passively Managed         13,978,144         13,978,144         13,978,144           Fiddity Real Estate Investment         9,955,289         9,955,289         9,955,289           Spartan Total Market Index         14,953,564         14,953,564         14,953,564           Spartan Total Market Index         9,255,289         9,955,289         5901,386           Spartan International Index         8,256,623         8,256,623         8,256,633           CREF Funds         14,4515 <td< td=""><td>Fidelity Managed Income Portfolio</td><td></td><td></td><td>17.867.375</td><td></td><td></td><td>17,867,375</td></td<>	Fidelity Managed Income Portfolio			17.867.375			17,867,375
Fiddity Purian       127,654,028       127,654,028         Fiddity Purian       14,873,993       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       56,170,274       50,016,539       50,050,395       50,050,395       50,050,395       50,050,395       50,050,395       50,050,395       50,050,395       50,050,395       50,01,386       59,01,386       59,01,386       59,01,386       59,01,386       59,01,386       59,01,386       59,01,386       59,01,386       59,01,386       59,01,386	PIMCO Total Return Institutional						
Fiddity Freedom K Funds <sup>(1)</sup> 56,170,274       56,170,274       56,170,274         Ariel Fund       Lage Cap Value Inst.       2,880,991       14,873,993       14,873,993         Buffalo Small Cap       6,486,720       6,486,720       6,486,720         Hartford Capital Appreciation Y       21,598,625       21,598,625       22,897,462         Fiddity Contrafund       50,900,539       26,447,230       26,447,230         Fiddity Diversified International Cass K <sup>(6)</sup> 26,447,230       26,467,230       5,901,386         Spartan US. Bond Index Institutional <sup>(10,17)</sup> 18,538,744       5,901,386       5,901,386         Passively Managed       13,978,144       5,901,386       5,901,386       5,901,386         Spartan US. Bond Index Institutional <sup>(10,17)</sup> 18,538,744       7,666,101       7,666,101       7,666,101         Spartan Total Market Index       14,953,564       9,555,289       9,555,289       9,555,289         Spartan Total Market Index       9,555,289       5,901,386       546,388,846       57,140         TIAA-CREF Funds       11,474,559       18,144,611       18,144,611       18,144,611       18,144,611         TIAA-CREF Funds       12,551,779       33,162,663       33,162,663       33,162,663       33,162,663       3	Fidelity Puritan				127,654,028		
Ariel Fund 14,873,993 American Baecon Large Cap Value Inst. 2,880,991 Buffalo Small Cap Cap Value Inst. 2,880,991 Cap Value Va	Fidelity Freedom K Funds <sup>(1)</sup>				56,170,274		
American Bascon Large Cap Value Inst. 2,880,991 Buffalo Small Cap 6,486,720 Fidelity Growth Company Class K <sup>(6)</sup> 21,598,625 Fidelity Contrafund 50,960,539 Fidelity Low Priced Stock Class K <sup>(6)</sup> 26,949,682 Fidelity Low Priced Stock Class K <sup>(6)</sup> 26,949,682 Fidelity Diversified International Class K <sup>(6)</sup> 26,467,230 Fidelity Real Estate Investment 7,566,101 Spartan U.S. Bond Index Institutional <sup>(6),(7)</sup> Spartan U.S. Bond Index Institutional <sup>(6),(7)</sup> Spartan Total Market Index 9,555,289 Spartan 300 Index Institutional <sup>(6),(7)</sup> Spartan Total Market Index 9,555,289 Spartan 300 Index Institutional <sup>(6),(7)</sup> Spartan International Index 6,590,704 Spartan Iternational Index 6,590,704 Spartan Iternational Index 6,590,704 Spartan Iternational Index 6,590,704 Spartan International Index 7,566,101 TIAA-CREF Funds Actively Managed CREF Bond Market Account 7,566,707 CREF Bond Market Account 92,879,907 CREF Social Choice Account 92,879,907 CREF Social Choice Account 92,879,907 CREF Growth Account		14,873,993					
Buffalo Small Cap         6,486,720         6,486,720           Harfford Capital Appreciation Y         21,598,625         21,598,625           Fidelity Contrafund         50,960,539         50,960,539           Fidelity Contrafund         50,960,539         26,467,230         26,467,230           Fidelity Diversified International Class K <sup>(6)</sup> 26,467,230         5,901,386         5,901,386           Passively Managed         13,978,144         13,978,144         13,978,144         13,978,144           Fidelity Worldvide         13,978,144         5,901,386         5,901,386         5,901,386           Spartan US. Bond Index Institutional <sup>(8, (7)</sup> 18,538,744         18,538,744         14,953,564           Spartan Total Market Index         14,953,564         9,555,289         9,555,289           Spartan Total Market Index         14,953,564         9,555,289         8,526,623           Fidelity Total         237,027,559         48,971,997         62,997,491         191,490,403         5,901,386           Actively Managed         18,144,611         18,144,611         18,144,611         18,144,611           TIAA-CREF Funds         237,027,559         48,971,997         62,997,491         191,490,403         5,901,386         546,388,344           CREF M	American Beacon Large Cap Value Inst.						
Hartford Capital Appreciation Y       21,598,625       21,598,625         Fidelity Growth Company Class K <sup>(6)</sup> 20,800,539       32,807,462         Fidelity Low Priced Stock Class K <sup>(6)</sup> 26,949,682       26,467,230         Fidelity Worldwide       13,978,144       5,901,386         Fidelity Worldwide       13,978,144       5,901,386         Passively Managed       7,666,101       7,666,101         Spartan U.S. Bond Index Institutional <sup>(6), (7)</sup> 18,538,744       18,538,744         Fidelity Four In One Index       7,666,101       7,666,101         Spartan Total Market Index       9,555,289       9,555,289         Spartan 500 Index Institutional <sup>(6), (7)</sup> 45,960,704       8,526,623         Fidelity Total       237,027,569       48,971,997       62,997,491       191,490,403       5,901,386         TIAA-CREF F unds       8,526,623       54,388,846       57,1%       18,144,611       18,144,611         CREF Money Market Account       18,144,611       18,144,611       18,144,611       18,144,611       18,144,611       18,144,611         TIAA-CREF F unds       31,62,663       33,162,663       33,162,663       33,162,663       33,162,663       33,162,663       33,969,657       3,696,657       3,696,657       3,696,657	Buffalo Small Cap	6,486,720					
Fidelity Growth Company Class K <sup>(6)</sup> 42,807,462       42,807,462         Fidelity Contrafund       50,960,539       50,960,539         Fidelity Diversified International Class K <sup>(6)</sup> 26,949,682       26,467,230         Fidelity Diversified International Class K <sup>(6)</sup> 26,467,230       13,978,144         Fidelity Worldwide       13,978,144       5,901,386         Sapatra US. Bond Index Institutional <sup>(4),(7)</sup> 18,538,744       7,666,101         Spatratin Extended Market Index       9,555,289       9,555,289         Spatratin Total Market Index       9,555,289       9,555,280         Spatratin Total Market Index       9,555,289       9,555,280         Spatratin International Index       8,526,623       8,226,623         Fidelity Total       237,027,569       48,971,997       62,997,491       191,490,403       5,901,386         Fidelity Managed       CREF Monsy Market Account       21,51,779       21,51	Hartford Capital Appreciation Y	21,598,625					
Fidelity Contrafund       50,960,539       50,960,539         Fidelity Low Priced Stock Class K <sup>(6)</sup> 26,949,682       26,647,230         Fidelity Workide International Class K <sup>(6)</sup> 26,467,230       26,647,230         Fidelity Weal Estate Investment       5,901,386       5,901,386         Passively Managed       5,901,386       5,901,386         Spartan US. Bond Index Institutional <sup>(6),(7)</sup> 18,538,744       7,666,101         Spartan Incernational Index       9,555,289       9,555,289         Spartan Total Market Index       9,555,289       9,555,289         Spartan International Index       8,526,623       8,526,623         Fidelity Total       237,027,569       48,971,997       62,997,491       191,490,403       5,901,386       546,388,846         CREF Funds       18,144,611       18,144,611       18,144,611       18,144,611       18,144,613       13,91,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,465,185       67,	Fidelity Growth Company Class K <sup>(6)</sup>						
Fidelity Low Priced Stock Class K <sup>(0)</sup> 26,949,682       26,467,230       26,467,230         Fidelity Diversified International Class K <sup>(0)</sup> 13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       13,978,144       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,386       5,901,385       5,91,385       5,91,385       5,91,385       5,91,385       5,91,385       5,91,385       5,91,385       5,91,385							
Fidelity Diversified International Class K <sup>(6)</sup> 26,467,230       13,978,144         Fidelity Real Estate Investment       13,978,144       13,978,144         Fidelity Real Estate Investment       5,901,386       5,901,386         Passively Managed       18,538,744       18,538,744       18,538,744         Fidelity Four In One Index       7,666,101       7,666,101       7,666,101         Spartan DSD Index Institutional <sup>(4),(7)</sup> 18,538,744       14,953,564       14,953,564         Spartan Total Market Index       9,555,289       45,960,704       5,901,386       546,388,846         Spartan International Index       8,526,623       8,526,623       8,526,623       546,388,846         Fidelity Total       237,027,569       48,971,997       62,997,491       191,490,403       5,901,386       546,388,846         CREF Funds       18,144,611       18,144,611       18,144,611       18,144,611       15,1479         CREF Bond Market Account       21,551,779       33,162,663       33,162,663       33,162,663         CREF Foreial Choice Account       20,989,292       13,955,082       18,955,082       18,955,082         CREF Foreid Choice Account       92,879,907       26,8790       26,8790       26,8790         CREF Foreid Choide Equity Index Ac							
Fidelity Worldwide       13,978,144       13,978,144         Fidelity Real Estate Investment       5,901,386       5,901,386         Passively Managed       18,538,744       18,538,744         Spartan U.S. Bond Index Institutional <sup>(4),(7)</sup> 18,538,744       7,666,101         Spartan Extended Market Index       14,953,564       9,555,289         Spartan Total Market Index       9,555,289       9,555,289         Spartan International Index       8,526,623       8,526,623         Fidelity Total       237,027,569       48,971,997       62,997,491       191,490,403       5,901,386       546,388,846         Actively Managed       CREF Funds       67,465,185       67,465,185       34,533,855       34,533,855         CREF Bond Market Account       18,144,611       18,144,611       18,144,611       18,144,611       18,144,611         TIAA-CREF Funds       21,551,779       21,551,779       21,551,779       21,551,779         CREF Bond Market Account       21,551,779       33,162,663       33,162,663       33,162,6657       3,696,657       3,698,657       3,698,0592       268,790       268,790       268,790       268,790       268,790       268,790       268,790       268,790       28,791,007       3,696,657       3,696,657       3,696,6	-	20,747,002					
Fidelity Real Estate Investment       5,901,386       5,901,386         Passively Managed       5,901,386       5,901,386         Spartan U.S. Bond Index Institutional <sup>(4),(7)</sup> 18,538,744       7,666,101       7,666,101         Spartan Dotal Market Index       14,953,564       9,555,289       9,555,289         Spartan Total Market Index       9,555,289       45,500,704       8,526,623       8,526,623         Fidelity Total       237,027,569       48,971,997       62,997,491       191,490,403       5,901,386       546,388,346         CREF Funds       8,526,623       8,526,623       8,526,623       8,526,623       8,526,623         TIAA-CREF Funds       18,144,611       18,144,611       18,144,611       7,666,101       7,666,103         CREF Romds       237,027,569       48,971,997       62,997,491       191,490,403       5,901,386       546,388,346         CREF Funds       18,144,611       18,144,611       18,144,611       18,144,611       18,144,611         TIAA-CREF Funds       21,551,779       21,551,779       21,551,779       21,551,779       21,551,779       21,551,779       26,790,070       268,790       268,790       268,790       268,790       268,790       268,790,907       268,790,907       268,790,907 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Passively Managed         Instruction         Instruction <thinstruction< th=""></thinstruction<>			15,978,144			5 001 200	215 C 21 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C
Spartan U.S. Bond Index Institutional <sup>(9), (7)</sup> 18,538,744         18,538,744           Fidelity Four In One Index         7,666,101         7,666,101           Spartan Extended Market Index         14,953,564         9,555,289           Spartan Total Market Index         9,555,289         9,555,289           Spartan Total Market Index         9,555,289         9,555,289           Spartan International Index         8,526,623         8,526,623           Fidelity Total         237,027,569         48,971,997         62,997,491         191,490,403         5,901,386         546,388,346           TIAA-CREF Funds         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623         8,526,623 <td></td> <td></td> <td></td> <td></td> <td></td> <td>5,901,386</td> <td>5,901,386</td>						5,901,386	5,901,386
Fidelity Four In One Index       7,666,101       7,666,101         Spartan Extended Market Index       14,953,564       14,953,564         Spartan Total Market Index       9,555,289       9,555,289         Spartan Stol Index Institutional I <sup>(7)</sup> 45,960,704       8,526,623         Spartan International Index       8,526,623       8,526,623         Fidelity Total       237,027,569       48,971,997       62,997,491       191,490,403       5,901,386       546,388,846         TIAA-CREF Funds       8,526,623       8,526,623       8,526,623       8,526,623         Ketively Managed       CREF Money Market Account       18,144,611       18,144,611       18,144,611         TIAA-CREF Food Market Account       21,551,779       21,551,779       21,551,779         CREF Bond Market Account       21,551,779       21,551,779       22,879,907         CREF Growth Account       92,879,907       268,790       268,790       268,790         CREF Global Equities Account       30,989,292       3,696,657       3,696,657       3,696,657         Passively Managed       CREF Funds       41,474,559       44,874,559       46,827,626         CREF Equity Index Account       41,474,559       3,696,657       3,696,657       3,696,657         Pass	• •			10 520 511			
Spartan Extended Market Index         14,953,564         14,953,564           Spartan Total Market Index         9,555,289         9,555,289           Spartan Total Market Index         9,555,289         9,555,289           Spartan International Index         8,526,623         45,960,704           Fidelity Total         237,027,569         48,971,997         62,997,491         191,490,403         5,901,386         546,388,846           Actively Managed         18,144,611         18,144,611         18,144,611         18,144,611           TIAA-CREF Funds         34,533,855         34,533,855         34,533,855         34,533,855           CREF Money Market Account         21,551,779         21,551,779         21,551,779         21,551,779           CREF Inflation-Linked Bond Account         268,790         22,879,907         28,8790         28,879,907           CREF Growth Account         92,879,907         33,162,663         3,696,657         3,696,657           Passively Managed         30,989,292         30,989,292         3,696,657         3,696,657           CREF Fauge Cao Growth Index         46,827,626         44,827,626         44,827,626           TIAA-CREF Large-Cap Growth Index         46,827,626         46,827,626         46,827,626           TIAA-CREF Total<				18,538,744	7 ( ( ) )		
Spartan Total Market Index         9,555,289         9,555,289           Spartan 500 Index Institutional <sup>(7)</sup> 45,960,704         45,960,704           Spartan International Index         8,526,623         45,960,704           Spartan International Index         8,526,623         45,960,704           Fidelity Total         237,027,569         48,971,997         62,997,491         191,490,403         5,901,386         546,388,846           TIAA-CREF Funds         18,144,611         18,144,611         18,144,611         18,144,611           TIAA-CREF Money Market Account         34,533,855         34,533,855         34,533,855           CREF Bond Market Account         21,551,779         21,551,779         21,551,779           CREF Social Choice Account         21,551,779         21,855,082         18,955,082           CREF Growth Account <sup>(2)</sup> 268,790         268,790         268,790           CREF Global Equities Account         30,989,292         30,989,292         30,989,292           TIAA-CREF Large-Cap Growth Index         46,827,626         46,827,626           TIAA-CREF Total         181,450,882         30,989,292         141,692,431         52,117,745         3,696,657         46,827,626           TIAA-CREF Total         181,450,882         30,989,292		14.052.564			7,666,101		
Spartan 500 Index Institutional <sup>(7)</sup> 45,960,704       45,960,704         Spartan International Index       8,526,623       8,526,623         Fidelity Total       237,027,569       48,971,997       62,997,491       191,490,403       5,901,386       546,388,846         TIAA-CREF Funds       18,144,611       18,144,611       18,144,611       18,144,611       18,144,611         TIAA Traditional Annuity       67,465,185       67,465,185       67,465,185         CREF Money Market Account       34,533,855       34,533,855       34,533,855         CREF Inflation-Linked Bond Account       21,551,779       21,551,779       21,551,779         CREF Growth Account       32,879,907       28,879,007       268,790       268,790         CREF Growth Account       92,879,907       30,989,292       30,989,292       30,989,292         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626       46,827,626         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626       42,9%         GRAND TOTALS <u>\$418,478,451</u> \$79,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$95,6338,854         SMP Forfeiture Reserve <sup>(3)</sup> \$418,478,451       \$79,961,289       \$204,692,922       \$243,608,148       \$95,598	•						
Spartan International Index         8,526,623         8,526,623           Fidelity Total         237,027,569         48,971,997         62,997,491         191,490,403         5,901,386         546,388,846           TIAA-CREF Funds         18,144,611         18,144,611         18,144,611         18,144,611           TIAA-CREF Money Market Account         18,144,611         18,144,611         18,144,611         18,144,611           TIAA-CREF Inflation-Linked Bond Account         21,551,779         21,551,779         21,551,779         21,551,779           CREF Social Choice Account         21,551,779         18,955,082         18,955,082         18,955,082           CREF Growth Account (2)         268,790         268,790         268,790         268,790           CREF Global Equities Account         92,879,907         30,989,292         30,989,292         30,989,292         30,989,292         30,989,292         30,989,292         41,474,559         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626         46,827,626							
Fidelity Total       237,027,569       48,971,997       62,997,491       191,490,403       5,901,386       546,338,846         TIAA-CREF Funds       CREF Money Market Account       18,144,611       18,144,611       18,144,611         TIAA-CREF Money Market Account       34,533,855       34,533,855       34,533,855         CREF Bond Market Account       21,551,779       21,551,779         CREF Social Choice Account       33,162,663       33,162,663         TIAA-CREF Lifecycle Funds - Premier Class <sup>(5), (9)</sup> 268,790       268,790         CREF Growth Account <sup>(2)</sup> 268,790       268,790         CREF Global Equities Account       30,989,292       30,989,292         TIAA-CREF Large-Cap Growth Index       41,474,559       41,474,559         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657       409,950,008         GRAND TOTALS <u>5418,478,451</u> / <u>43.8%</u> <u>579,961,289</u> / <u>524,609,9222</u> / <u>524,608,148</u> / <u>59,598,043</u> / <u>595,0338,854</u> / <u>100,0%</u> 5956,338,854         SMP Forfeiture Reserve <sup>(3)</sup> <u>5418,478,451</u> / <u>58,271,161</u> 58,271,161       58,271,161 <td>•</td> <td>45,960,704</td> <td></td> <td></td> <td></td> <td></td> <td></td>	•	45,960,704					
TIAA-CREF Funds       18,144,611       18,144,611       18,144,611         TIAA Traditional Annuity       67,465,185       67,465,185         CREF Money Market Account       34,533,855       34,533,855         CREF Inflation-Linked Bond Account       21,551,779       21,551,779         CREF Social Choice Account       33,162,663       33,162,663         TIAA-CREF Lifecycle Funds - Premier Class <sup>(9,40)</sup> 18,955,082       18,955,082         CREF Growth Account <sup>(2)</sup> 268,790       268,790         CREF Growth Account <sup>(2)</sup> 268,790       268,790         CREF Growth Account <sup>(2)</sup> 268,790       28,95,082         TIAA-CREF Lifecycle Funds - Bremier Class <sup>(9,40)</sup> 30,989,292       30,989,292         TIAA Real Estate Account       92,879,907       36,96,657         CREF Global Equities Account       30,989,292       36,96,657         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657       40,950,008         GRAND TOTALS <u>\$418,478,451</u> \$79,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$9,596,338,854         GWP Forfeiture Reserve <sup>(3)</sup> \$79,961,289 <td< td=""><td></td><td>227 027 5(0</td><td></td><td></td><td>101 100 100</td><td></td><td></td></td<>		227 027 5(0			101 100 100		
Actively Managed       18,144,611       18,144,611         TIAA Traditional Annuity       67,465,185       67,465,185         CREF Bond Market Account       34,533,855       34,533,855         CREF Inflation-Linked Bond Account       21,551,779       21,551,779         CREF Stocial Choice Account       33,162,663       33,162,663         TIAA-CREF Lifecyle Funds - Premier Class <sup>(5),(6)</sup> 18,955,082       18,955,082         CREF Growth Account <sup>(2)</sup> 268,790       268,790       268,790         CREF Stock Account       92,879,907       20,879,907       268,790         CREF Global Equities Account       30,989,292       30,989,292       30,989,292         TIAA Real Estate Account       92,879,907       268,790       46,827,626         CREF Global Equities Account       92,879,907       3,696,657       3,696,657         Passively Managed       31,474,559       41,474,559       44,474,559         CREF Equity Index Account       41,474,559       46,827,626       46,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657       409,950,008         GRAND TOTALS       S418,478,451       579,961,289       5204,692,922       5243,608,148       59,598,043       100,0%	Fidenty Total	237,027,569	48,971,997	62,997,491	191,490,403	5,901,386	
CREF Money Market Account       18,144,611       18,144,611         TIAA Traditional Annuity       67,465,185       67,465,185         CREF Bond Market Account       34,533,855       34,533,855         CREF Inflation-Linked Bond Account       21,551,779       21,551,779         CREF Cover Account       33,162,663       33,162,663         TIAA-CREF Lifecycle Funds - Premier Class <sup>(8),(8)</sup> 18,955,082       18,955,082         CREF Growth Account <sup>(2)</sup> 268,790       268,790       268,790         CREF Global Equities Account       92,879,907       268,790       268,790         CREF Global Equities Account       92,879,907       268,790       30,989,292         TIAA Real Estate Account       92,879,907       268,790       30,989,292         TIAA Real Estate Account       30,989,292       30,989,292       30,989,292         TIAA Real Estate Account       41,474,559       41,474,559         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657       409,950,008         GRAND TOTALS       S418,478,451       \$79,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$95,58,338,854	TIAA-CREF Funds						
TIAA Traditional Annuity       67,465,185       67,465,185         CREF Bond Market Account       34,533,855       34,533,855         CREF Inflation-Linked Bond Account       21,551,779       21,551,779         CREF Social Choice Account       33,162,663       33,162,663         TIAA-CREF Lifecycle Funds - Premier Class <sup>(5), (6)</sup> 18,955,082       18,955,082         CREF Growth Account <sup>(2)</sup> 268,790       268,790         CREF Global Equities Account       92,879,907       92,879,907         CREF Global Equities Account       30,989,292       30,989,292         TIAA Real Estate Account       41,474,559       3,696,657         Passively Managed       30,989,292       141,695,431       52,117,745       3,696,657         CREF Equity Index Account       41,474,559       41,474,559       44,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657       409,950,008         GRAND TOTALS       S418,478,451       579,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$956,338,854         SMP Forfeiture Reserve <sup>(3)</sup> \$79,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$956,338,854         SMP Disability Reserve <sup>(3)</sup> \$52,71,161	Actively Managed						
TIAA Traditional Annuity       67,465,185       67,465,185         CREF Bond Market Account       34,533,855       34,533,855         CREF Inflation-Linked Bond Account       21,551,779       21,551,779         CREF Social Choice Account       33,162,663       33,162,663         TIAA-CREF Lifecycle Funds - Premier Class <sup>(5), (6)</sup> 18,955,082       18,955,082         CREF Growth Account <sup>(2)</sup> 268,790       268,790         CREF Global Equities Account       92,879,907       92,879,907         CREF Global Equities Account       30,989,292       30,989,292         TIAA Real Estate Account       41,474,559       3,696,657         Passively Managed       30,989,292       141,695,431       52,117,745       3,696,657         CREF Equity Index Account       41,474,559       41,474,559       44,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657       409,950,008         GRAND TOTALS       S418,478,451       579,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$956,338,854         SMP Forfeiture Reserve <sup>(3)</sup> \$79,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$956,338,854         SMP Disability Reserve <sup>(3)</sup> \$52,71,161	CREF Money Market Account			18,144,611			18 144 611
CREF Bond Market Account       34,533,855       34,533,855         CREF Inflation-Linked Bond Account       21,551,779       21,551,779         CREF Social Choice Account       33,162,663       33,162,663         TIAA-CREF Lifecycle Funds - Premier Class <sup>(5), (8)</sup> 18,955,082       18,955,082         CREF Growth Account <sup>(2)</sup> 268,790       268,790         CREF Growth Account       92,879,907       20,879,907         CREF Global Equities Account       30,989,292       30,989,292         TIAA Real Estate Account       30,989,292       30,989,292         Passively Managed       31,62,663       3,696,657         CREF Equity Index Account       41,474,559       41,474,559         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657       409,950,008         GRAND TOTALS       S418,478,451       \$79,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$956,338,854         SMP Forfeiture Reserve <sup>(3)</sup> \$9,794,387       \$5,27,1161       58,271,161	TIAA Traditional Annuity						
CREF Inflation-Linked Bond Account       21,551,779       21,551,779         CREF Social Choice Account       33,162,663       33,162,663         TIAA-CREF Lifecycle Funds - Premier Class <sup>(5),(8)</sup> 18,955,082       18,955,082         CREF Growth Account <sup>(2)</sup> 268,790       268,790         CREF Growth Account <sup>(2)</sup> 268,790       268,790         CREF Global Equities Account       92,879,907       92,879,907         CREF Global Equities Account       30,989,292       30,989,292         TIAA Real Estate Account       30,989,292       3,696,657         Passively Managed       3,696,657       3,696,657         CREF Equity Index Account       41,474,559       41,474,559         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657         GRAND TOTALS <u>\$418,478,451</u> <u>\$79,961,289</u> \$204,692,922       \$243,608,148       \$9,598,043       \$9,596,338,854         SMP Forfeiture Reserve <sup>(3)</sup> \$579,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$9,526,338,854         SMP Disability Reserve <sup>(3)</sup> \$579,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$9	CREF Bond Market Account						
CREF Social Choice Account       33,162,663       33,162,663         TIAA-CREF Lifecycle Funds - Premier Class <sup>(5, (8)</sup> )       18,955,082       18,955,082         CREF Growth Account <sup>(2)</sup> 268,790       268,790         CREF Stock Account       92,879,907       268,790         CREF Global Equities Account       30,989,292       30,989,292         TIAA Real Estate Account       30,989,292       3,696,657         Passively Managed       31,474,559       41,474,559         CREF Equity Index Account       41,474,559       41,474,559         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657       409,950,008         GRAND TOTALS       S418,478,451       S79,961,289       S204,692,922       S243,608,148       S9,598,043       42,9%         SMP Forfeiture Reserve <sup>(3)</sup> SMP Forfeiture Reserve <sup>(3)</sup> 9,724,387       9,724,387       58,271,161	CREF Inflation-Linked Bond Account						
TIAA-CREF Lifecycle Funds - Premier Class <sup>(5), (8)</sup> 18,955,082       18,955,082         CREF Growth Account <sup>(2)</sup> 268,790       268,790         CREF Stock Account       92,879,907       92,879,907         CREF Global Equities Account       30,989,292       30,989,292         TIAA Real Estate Account       3,696,657       3,696,657         Passively Managed       3,696,657       3,696,657         CREF Equity Index Account       41,474,559       41,474,559         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657         GRAND TOTALS <u>\$418,478,451</u> <u>\$79,961,289</u> \$204,692,922       \$243,608,148       \$9,598,043       \$9,56,338,854         SMP Forfeiture Reserve <sup>(3)</sup> \$579,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$9,724,387         SMP Disability Reserve <sup>(3)</sup> \$52,71,161       58,271,161       \$58,271,161	CREF Social Choice Account			8 (B)	33,162,663		
CREF Growth Account <sup>(2)</sup> 268,790       268,790         CREF Stock Account       92,879,907       92,879,907         CREF Global Equities Account       30,989,292       30,989,292         TIAA Real Estate Account       3,696,657       3,696,657         Passively Managed       3,696,657       3,696,657         CREF Equity Index Account       41,474,559       41,474,559         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657         GRAND TOTALS <u>\$418,478,451</u> /43.8% <u>\$79,961,289</u> /8,204,692,922 <u>\$243,608,148</u> /25.5%       \$9,598,043       \$9,56,338,854         SMP Forfeiture Reserve <sup>(3)</sup> 9,724,387       \$52,11,61       \$58,271,161	TIAA-CREF Lifecycle Funds - Premier Class (5), (8)						
CREF Stock Account       92,879,907       92,879,907         CREF Global Equities Account       30,989,292       30,989,292         TIAA Real Estate Account       3,696,657       3,696,657         Passively Managed       3,696,657       3,696,657         CREF Equity Index Account       41,474,559       41,474,559         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657         GRAND TOTALS <u>\$418,478,451</u> <u>\$79,961,289</u> \$204,692,922       \$243,608,148       \$9,598,043       \$956,338,854         SMP Forfeiture Reserve <sup>(3)</sup> \$9,724,387       \$9,724,387       \$8,271,161	CREF Growth Account (2)	268,790					
CREF Global Equities Account     30,989,292     30,989,292       TIAA Real Estate Account     3,696,657     3,696,657       Passively Managed     3,696,657     3,696,657       CREF Equity Index Account     41,474,559     41,474,559       TIAA-CREF Large-Cap Growth Index     46,827,626     46,827,626       TIAA-CREF Total     181,450,882     30,989,292     141,695,431     52,117,745     3,696,657       GRAND TOTALS <u>\$418,478,451</u> <u>\$79,961,289</u> \$204,692,922     \$243,608,148     \$9,598,043     \$956,338,854       MP Forfeiture Reserve <sup>(3)</sup> \$9,724,387     \$8,4%     21,4%     25.5%     1.0%     100.0%       SMP Disability Reserve <sup>(3)</sup> \$9,724,387     \$8,271,161     \$8,271,161     \$8,271,161	CREF Stock Account	92,879,907					
TIAA Real Estate Account       3,696,657       3,696,657         Passively Managed       41,474,559       41,474,559         CREF Equity Index Account       41,474,559       41,474,559         TIAA-CREF Large-Cap Growth Index       46,827,626       46,827,626         TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657         GRAND TOTALS       \$418,478,451       \$79,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$956,338,854         SMP Forfeiture Reserve <sup>(3)</sup> \$9,724,387       \$9,724,387       \$8,271,161       \$8,271,161	CREF Global Equities Account		30,989,292				
Passively Managed         41,474,559         41,474,559           CREF Equity Index Account         41,474,559         41,474,559           TIAA-CREF Large-Cap Growth Index         46,827,626         46,827,626           TIAA-CREF Total         181,450,882         30,989,292         141,695,431         52,117,745         3,696,657         409,950,008           GRAND TOTALS         S418,478,451         \$79,961,289         \$204,692,922         \$243,608,148         \$9,598,043         \$956,338,854           SMP Forfeiture Reserve <sup>(3)</sup> \$9,724,387         \$9,724,387         \$58,271,161         \$58,271,161	TIAA Real Estate Account					3,696,657	
TIAA-CREF Large-Cap Growth Index         46,827,626         46,827,626           TIAA-CREF Total         181,450,882         30,989,292         141,695,431         52,117,745         3,696,657         409,950,008         42,9%           GRAND TOTALS <u>\$418,478,451</u> <u>\$79,961,289</u> \$204,692,922         \$243,608,148         \$9,598,043         \$9,596,338,854         100.0%           SMP Forfeiture Reserve <sup>(3)</sup> \$9,724,387         \$9,724,387         \$58,271,161         \$58,271,161	Passively Managed					-,,	0,000,000,
TIAA-CREF Large-Cap Growth Index         46,827,626         46,827,626           TIAA-CREF Total         181,450,882         30,989,292         141,695,431         52,117,745         3,696,657         409,950,008           GRAND TOTALS <u>\$418,478,451</u> <u>\$79,961,289</u> \$204,692,922         \$243,608,148         \$9,598,043         \$956,338,854           SMP Forfeiture Reserve <sup>(3)</sup> \$9,724,387         \$9,724,387         \$58,271,161         \$58,271,161	CREF Equity Index Account	41,474,559					41,474,559
TIAA-CREF Total       181,450,882       30,989,292       141,695,431       52,117,745       3,696,657       409,950,008         GRAND TOTALS       \$418,478,451       \$79,961,289       \$204,692,922       \$243,608,148       \$9,598,043       \$956,338,854         SMP Forfeiture Reserve <sup>(3)</sup> \$9,724,387       \$9,724,387       \$58,271,161       \$58,271,161	TIAA-CREF Large-Cap Growth Index	46,827,626					
GRAND TOTALS <u>\$418,478,451</u> <u>\$79,961,289</u> <u>\$204,692,922</u> <u>\$243,608,148</u> <u>\$9,598,043</u> <u>\$956,338,854</u> SMP Forfeiture Reserve <sup>(3)</sup> \$9,724,387       \$9,724,387       \$9,724,387       \$58,271,161	TIAA-CREF Total	181,450,882	30,989,292	141,695,431	52,117,745	3,696,657	
SMP Forfeiture Reserve <sup>(3)</sup> 9,724,387           SMP Disability Reserve <sup>(3)</sup> 58,271,161							42.9%
SMP Forfeiture Reserve (3)9,724,387SMP Disability Reserve (3)58,271,161	GRAND TOTALS	a company and a second second second	Characterization and an excitation of the second second	Contraction of the local division of the loc	And the second se	\$9,598,043	\$956,338,854
SMP Disability Reserve <sup>(3)</sup> 58,271,161		43.8%	8.4%	21.4%	25.5%	1.0%	100.0%
00,271,101							9,724,387
	SMP Disability Reserve (3)						58,271,161
	Total SMP Investments						

1. As of February 29, 2012, the Fidelity Freedom K Fund (lifecycle) series is the default fund for members who have selected the Self-Managed Plan, but have not yet selected individual mutual/variable annuity funds.

2. 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.

3. 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.

4. Effective April 2011, the name changed from Fidelity U.S. Bond Index Fund to Spartan U.S. Bond Index Fund.

5. Effective August 5, 2011, the fund transferred to the lower-cost Premier share class.

6. Effective September 14, 2011, the fund transferred to the lower-cost K share class.

7. Effective September 14, 2011, the fund transferred to the lower-cost institutional share class.

8. Effective November 2011, the TIAA-CREF Lifecycle 2055 Fund - Premier Class Fund became an SMP approved investment option.

URS Private Equity Program Returns	ies for Month Ended February 29, 2012	nce for Quarter Ended December 31, 2011 <sup>(1)</sup>
SUKS	Investment Values fo	Investment Performa

			Assets	Quarter	Quarter	FYTD	FYTD	1 YR	1 YR	3 YR		5 YR (2)	5 YR (2)	(2)	-	E	Incep (2)
Manager	Incep	Benchmark	(Smil)	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark
Adams Street Partners (SEP)	Jan-91	Jan-91 DJ US Ttl Stk Mkt + 5%	284	-4.36%	-14.01%	-4.36%	-14.01%	10.44%	5.73%	4.44%	6.77%	7.89%	4.36%	7.39%	9.06%	28.53%	11.64%
ASP 2009 Offering (FOF)	Jan-09	Jan-09 DJ US Ttl Stk Mkt + 5%	32	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF
ASP 2008 Offering (FOF)	Jan-08	Jan-08 DJ US Ttl Stk Mkt + 5%	46	-2.93%	-14.01%	-2.93%	-14.01%	12.35%	5.73%	12.81%	6.77%	11.25%	0.23%	11.25%	0.23%	11.25%	0.23%
ASP Global Secondary (FOF)	Mar-04	Mar-04 DJ US Ttl Stk Mkt + 5%	13	-0.33%	-14.01%	-0.33%	-14.01%	28.46%	5.73%	10.48%	6.77%	10.03%	4.36%	12.48%	9.75%	12.48%	9.75%
ASP 2007 Global Opportunity (FOF)	Jun-07	Jun-07 DJ US Ttl Stk Mkt + 5%	73	-5.14%	-14.01%	-5.14%	-14.01%	14.97%	5.73%	8.67%	6.77%	4.08%	2.93%	4.08%	2.93%	4.08%	2.93%
ASP Non-U.S. P'ships (FOF)	Jul-98	Jul-98 DJ US Ttl Stk Mkt + 5%	44	-7.64%	-14.01%	-7.64%	-14.01%	9.05%	5.73%	1.59%	6.77%	8.26%	4.36%	14.93%	9.06%	13.16%	6.44%
Muller and Monroe ILPEFF (FOF)	Dec-04	Dec-04 DJ US Ttl Stk Mkt + 5%	13	-0.57%	-14.01%	-0.57%	-14.01%	2.46%	5.73%	2.89%	6.77%	0.01%	4.36%	-1.69%	7.89%	-1.69%	7.89%
Muller and Monroe MPEFF (FOF)	Mar-08	Mar-08 DJ US Ttl Stk Mkt + 5%	16	-4.55%	-14.01%	-4.55%	-14.01%	11.84%	5.73%	7.37%	6.77%	3.35%	0.24%	3.35%	0.24%	3.35%	0.24%
Pantheon Ventures, Inc. (SEP)	Mar-02	Mar-02 DJ US Ttl Stk Mkt + 5%	430	-4.01%	-14.01%	-4.01%	-14.01%	10.79%	5.73%	6.14%	6.77%	9.17%	4.36%	10.38%	9.22%	10.38%	9.22%
Pantheon Europe Fund III (FOF)	Jan-03	Jan-03 DJ US Ttl Stk Mkt + 5%	53	%60.6-	-14.01%	-9.09%	-14.01%	18.06%	5.73%	3.51%	6.77%	13.27%	4.36%	15.81%	11.86%	15.81%	11.86%
Pantheon Europe Fund VI (FOF)	Sep-08	Sep-08 DJ US Ttl Stk Mkt + 5%	20	-7.17%	-14.01%	-7.17%	-14.01%	5.13%	5.73%	4.22%	6.77%	2.74%	3.54%	2.74%	3.54%	2.74%	3.54%
Pantheon Global Second II (FOF)	Mar-04	Mar-04 DJ US Ttl Stk Mkt + 5%	10	-6.34%	-14.01%	-6.34%	-14.01%	2.36%	5.73%	-5.65%	6.77%	1.49%	4.36%	6.64%	9.75%	6.64%	9.75%
Pantheon USA 8 (FOF)	Jan-08	Jan-08 DJ US Ttl Stk Mkt + 5%	49	-1.62%	-14.01%	-1.62%	-14.01%	17.18%	5.73%	4.17%	6.77%	2.55%	0.23%	2.55%	0.23%	2.55%	0.23%
Pa																	
Progress Investment (FOF)	Jul-95	Jul-95 DJ US Ttl Stk Mkt + 5%	1	8.06%	-14.01%	8.06%	-14.01%	30.35%	5.73%	3.16%	6.77%	0.19%	4.36%	-2.46%	9.06%	-1.93%	10.56%
: 1																	
00 Total Private Equities	Jan-91	Jan-91 DJ US Ttl Stk Mkt + 5%	1,084	-4.46%	-14.01%	-4.46%	-14.01%	11.51%	5.73%	5.30%	6.77%	8.22%	4.36%	8.46%	9.06%	22.61%	11.64%

reports quarterly in arrears
 or since inception, whichever is less (FOF) fund of funds

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Jer of Managers Program	nt Performance for Month Ended February 29, 2012
Progress Investment Manager of Managers Progr	ivestment Performance for Mc

UND         May-08         Lustent         May-08         Lustent         All	Manager	Incep (1)	Incep (1) Benchmark	Assets (\$mil)	Month Mgr	Month Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mgr	1 YR <sub>(2)</sub> Bmark	3 YR <sub>(2)</sub> Mgr	3 YR <sub>(2)</sub> Bmark	5 YR (2) Mgr	5 YR <sub>(2)</sub> Bmark	Incep (2) Mgr	Incep <sub>(2)</sub> Bmark
May-08         Lussell 1000         477         4.0%         3.7%         2.6%         2.8%         3.9%         3.5%         2.0%         2.0%         3.5%         2.4%         4.8%         1.2%         4.5%         1.3%         4.9%         4.5%         1.3%         2.4%         1.8%         1.2%         4.5%         1.3%         4.9%         4.2%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%         1.8%	PROGRESS TOTAL FUND															
May-08         Russell 2000 Growth         11         5.8%         -6.1%         -0.7%         -2.0%         2.4%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         4.5%         7.8%         6.0%         4.5%         7.8%         6.0%         4.5%         7.8%         6.0%         4.5%         7.6%         6.0%         4.5%         7.6%         6.0%         4.3%         6.0%         4.5%         7.6%         6.0%         4.3%         6.0%         4.3%         6.0%         1.3%         6.0%         1.3%         6.0%         1.3%         6.0%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3% <th1.3%< th="">         1.3%</th1.3%<>		May-08	3 Custom	477	4.0%	3.7%	2.6%					20.7%	3.5%	2.4%	3.5%	2.4%
May-08         Russell 2000 Growth         11         5.8%         3.3%         6.1%         -0.7%         -2.0%         2.4%         13.%         4.5%         13.%         4.5%         13.%         4.5%         13.%         4.5%         13.%         4.6%         13.%         4.6%         13.%         4.6%         13.%         4.5%         13.%         4.5%         13.%         4.5%         13.%         12.%         13.%         13.%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.9%         13.3%         10.3%         11.2%         10.9%         13.3%         10.3%         11.2%         10.9%         13.3%         10.3%         11.2%         10.9%         10.3%	U.S. Equity															
Jan-11         Russell 1000         44         3.7%         4.4%         1.2%         4.5%         1.3%         1.2%         4.2%         7.3%         1.2%         4.2%         7.3%         1.2%         4.2%         7.3%         1.2%         4.3%         7.3%         1.2%         4.3%         7.3%         1.2%         1.3%         1.2%         1.3%         1.3%         1.2%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3%         1.3% <th1.3%< th=""></th1.3%<>	AH Lisanti Capital	May-08	Russell 2000 Growth	11	5.8%	3.3%	-6.1%	-0.7%	-	2.4%		31.2%	4.5%	6.1%	4.5%	6.1%
May-08         Russell 1000 Growth         20         54%         2.0%         6.7%         3.6%         7.6%         2.7%         2.1%         4.8%           May-10         Russell 1000 Value         30         2.9%         4.0%         -3.4%         2.3%         -7.7%         2.3%         2.7%         5.6%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%         0.9%         13.3%	Bowling	Jan-11	Russell 1000	44	3.7%	4.4%	1.2%			4.9%		7.8%	4.2%	7.8%	4.2%	7.8%
May-10         Russell 1000 Value         30         2.9%         4.0%         -3.4%         2.3%         -4.7%         2.2%         10.9%         13.3%         10.9%         13.3%           May-08         Russell 1000 Value         16         2.7%         1.5%         3.5%         -1.4%         2.3%         2.7%         5.6%         3.3%           Jam-10         Russell 1000 Value         46         5.7%         4.5%         3.5%         -1.4%         2.3%         2.7%         5.6%         3.3%           nent         May-08         Russell 1000 Value         46         5.7%         4.1%         2.3%         2.5%         1.5%         3.5%         -1.4%         2.3%         2.5%         1.5%         3.3%         -2.7%         5.6%         3.3%           nent         Jam-10         Russell 1000 Value         40         5.7%         4.5%         7.4%         2.5%         1.5%         1.5%         3.3%         2.5%         3.3%         2.4%         1.4%         2.3%         2.5%         3.3%         2.5%         3.3%         2.5%         3.3%         2.5%         3.3%         2.5%         3.3%         2.5%         3.3%         2.5%         2.5%         3.3%         2.5%         <	Fortaleza	May-08		20	5.4%	4.8%	2.0%			7.6%		27.5%	2.1%	4.6%	2.1%	4.6%
May-08         Russell 2000 Value         16         2.7%         1.5%         3.5%         -1.1%         2.3%         2.7%         5.6%         3.3%           Metrit         Ussell Molcap         44         4.8%         7.0%         0.6%         9.8%         2.7%         5.0%         6.0%         6.0%         6.3%         -0.3%           Metrit         Jan-11         Russell 1000 Orlulue         40         5.7%         4.8%         7.4%         5.7%         1.3%         6.0%         6.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3%         -0.3% <td< td=""><td>Graham and Dodd</td><td>May-10</td><td></td><td>30</td><td>2.9%</td><td>4.0%</td><td>-3.4%</td><td></td><td></td><td>2.2%</td><td>-</td><td>13.3%</td><td>10.9%</td><td>13.3%</td><td>10.9%</td><td>13.3%</td></td<>	Graham and Dodd	May-10		30	2.9%	4.0%	-3.4%			2.2%	-	13.3%	10.9%	13.3%	10.9%	13.3%
Jan-11         Russell Midcap         44         4.3%         4.1%         7.0%         0.6%         9.8%         2.6%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         6.0%         1.3.%         1.0.0%         1.0.3%         1.0.0%         1.0.3%         1.0.0%         1.0.3%         1.0.0%         1.0.3%         1.0.0%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%         1.0.3%	GW Capital	May-08	Russell 2000 Value	16	2.7%	1.5%	3.5%			-2.7%	1.1	27.7%	5.6%	3.3%	5.6%	3.3%
May-08         Russell 1000 Value         46         5.7%         4.0%         7.1%         2.3%         8.3%         2.2%         30.5%         25.0%         6.3%         0.3%           leint         Jan-10         Russell 1000 Growth         40         5.7%         4.0%         7.4%         6.7%         8.6%         7.6%         16.9%         17.2%         6.9%         7.3%           may-08         MSCI EAFE         14         5.7%         -7.5%         5.7%         -7.5%         2.5%         19.7%         1.9%         -5.1%         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td>Hahn</td> <td>Jan-11</td> <td>Russell Midcap</td> <td>44</td> <td>4.8%</td> <td>4.1%</td> <td>7.0%</td> <td></td> <td></td> <td>2.6%</td> <td></td> <td>6.0%</td> <td>14.3%</td> <td>6.0%</td> <td>14.3%</td> <td>6.0%</td>	Hahn	Jan-11	Russell Midcap	44	4.8%	4.1%	7.0%			2.6%		6.0%	14.3%	6.0%	14.3%	6.0%
Jan-10         Russell 1000 Growth         40         5.2%         4.8%         7.4%         6.7%         8.6%         7.6%         16.9%         17.2%         16.9%         17.2%         16.9%         17.2%         16.9%         17.2%         16.9%         17.2%         16.9%         17.2%         16.9%         17.2%         16.9%         17.2%         16.9%         17.2%         16.9%         17.2%         16.9%         17.2%         16.9%         17.2%         16.9%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.2%         17.3%         17.2%         17.3%         17.2%         17.3%         17.3%         17.3%         17.3%         17.3%         17.3%         17.3%         17.3%	Herndon Capital Management	May-08	Russell 1000 Value	46	5.7%	4.0%	4.1%	2.3%				25.0%	6.3%	-0.3%	6.3%	-0.3%
May-08         Russell 3000         251         4.6%         4.2%         2.9%         4.0%         4.3%         4.4%         25.3%         26.5%         2.7%         2.4%           int         May-08         MSCI EAFE         1         7.6%         -7.5%         2.9%         2.9%         2.4%         -           int         May-08         MSCI EAFE         18         7.5%         5.7%         -7.5%         2.9%         3.8%         -3.9%         -3.7%         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -<	Holland Capital Management			40	5.2%	4.8%	7.4%		8.6%	7.6%		17.2%	16.9%	17.2%	16.9%	17.2%
Int         May-08         MSCIEAFE         18         7.5%         5.7%         -7.5%         6.8%         -7.5%         2.9%         19.7%         -1.9%         5.1%           Int         May-08         MSCIEAFE         18         7.5%         5.7%         -7.5%         -5.8%         -7.5%         2.9%         3.8%         2.9%         3.8%         5.1%         -5.1%         -7.5%         2.9%         3.8%         2.9%         3.8%         5.1%         -5.1%         -7.5%         2.9%         3.8%         2.9%         3.8%         5.1%         -5.1%         -7.5%         2.9%         3.8%         2.9%         3.8%         5.1%         -7.5%         2.9%         3.0%         3.0%         3.1%         -1.9%         -7.5%         2.9%         3.0%         3.1%         -1.9%         -7.5%         2.9%         3.0%         -0.3%         -0.1%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.1%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0% <t< td=""><td>TOTAL U.S. Equity</td><td>May-08</td><td>1000</td><td>251</td><td>4.6%</td><td>4.2%</td><td>2.9%</td><td>4.0%</td><td></td><td>4.4%</td><td></td><td>26.5%</td><td>2.7%</td><td>2.4%</td><td>2.7%</td><td>2.4%</td></t<>	TOTAL U.S. Equity	May-08	1000	251	4.6%	4.2%	2.9%	4.0%		4.4%		26.5%	2.7%	2.4%	2.7%	2.4%
Int         May-08         MSCI EAFE         18         7.5%         5.7%         -5.8%         -7.0%         -7.5%         22.6%         19.7%         -19%         5.1%           Nent         May-08         MSCI EAFE         20         6.4%         5.7%         -5.7%         -6.8%         -7.5%         22.6%         19.7%         -19%         5.1%           Nent         May-08         MSCI EAFE         20         6.4%         5.7%         -5.7%         -6.8%         -3.7%         -7.5%         23.8%         -3.9%         -3.7%         -5.1%         -5.1%         -5.1%         -5.1%         -5.1%         -5.1%         -5.1%         -5.1%         -5.1%         -5.1%         -1.16%         -6.1%         21.7%         21.8%         -3.1%         -5.1%         -5.1%         -5.1%         -5.1%         -5.1%         -5.1%         -7.5%         24.2%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.3%         10.0%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%					SHORES AND	na stario				CALLER			A CONTRACTOR OF THE OWNER	- Aller	-	
Int         May-08         MSCI EAFE         18         7.5%         5.7%         -7.5%         5.8%         -7.0%         -7.5%         2.0%         19%         5.1%           Noct-09         MSCI EAFE         20         6.4%         5.7%         -2.7%         -6.8%         -7.5%         2.9%         3.8%         2.9%         3.8%           ment         May-08         MSCI EAFE         20         6.4%         5.7%         -5.7%         -6.8%         -7.5%         2.1%         -7.9%         3.8%         2.9%         3.8%         -3.7%           Nov-11         MSCI EAFE         20         6.4%         5.7%         -7.6%         -6.8%         -7.5%         24.2%         10.7%         -1.4%         5.1%           Nov-11         MSCI EAFE         19         5.5%         5.7%         10.0%         10.3%         10.0%         10.3%         10.3%         10.3%         10.3%         10.3%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1%         5.1% </td <td>Non-U.S. Equity</td> <td></td> <td></td> <td></td> <td>Service Services</td> <td>No. of the local distribution of the local d</td> <td></td> <td></td> <td>tal a sub-</td> <td></td> <td></td> <td></td> <td></td> <td>a she was</td> <td></td> <td></td>	Non-U.S. Equity				Service Services	No. of the local distribution of the local d			tal a sub-					a she was		
Oct-09         MSCI EAFE         20         6.4%         5.7%         -2.7%         -6.8%         -3.7%         -7.5%         2.9%         3.8%         2.9%         3.8%         2.9%         3.8%         2.9%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%         3.8%	Brown Capital Management	May-08	MSCI EAFE	18	7.5%	5.7%	-7.5%	-6.8%		-7.5%	22.6%	19.7%	-1.9%	-5.1%	-1.9%	-5.1%
ment         May-08         MSCI ACWI Ex-US         26         5.6%         4.9%         6.2%         1.6%         6.1%         21.7%         22.8%         -3.0%         -3.7%           May-08         MSCI EAFE         20         6.0%         5.7%         -7.6%         -6.8%         -12.4%         -7.5%         24.2%         19.7%         -1.4%         -5.1%           Nov-11         MSCI EAFE         130         5.7%         5.7%         -5.3%         -5.5%         -3.0%         -3.7%         -5.1%           May-08         MSCI EAFE         30         5.7%         5.7%         -5.3%         -6.8%         -7.5%         24.4%         19.7%         -2.5%         5.1%           May-08         MSCI EAFE         132         5.9%         5.7%         -5.7%         -3.3%         -7.5%         24.4%         19.7%         -2.5%         5.1%           May-08         MSCI EAFE         132         5.9%         5.7%         -5.7%         -7.5%         24.4%         19.7%         -2.5%         5.1%           May-08         Barclays Capital Aggregate         12         0.0%         5.7%         -5.7%         7.5%         7.5%         7.5%         7.5%         6.4%	Cheswold Lane			20	6.4%	5.7%	-2.7%	-6.8%		-7.5%		3.8%	2.9%	3.8%	2.9%	3.8%
May-08         MSCIEAFE         20         6.0%         5.7%         -7.6%         -6.8%         -12.4%         -7.5%         24.2%         19.7%         -14%         -5.1%           Nov-11         MSCIEAFE         19         5.5%         5.7%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.0%         10.0%         10.3%         10.0%         10.0%         10.0%         10.0%         10.0%         10.0%	Herndon Capital Management	May-08		26	5.6%	5.6%	-4.9%	-6.2%	1.11			22.8%	-3.0%	-3.7%	-3.0%	-3.7%
Nov-11         MSCLEAFE         19         5.5%         5.7%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.0%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3%         10.3% <th1< td=""><td>John Hsu Capital</td><td>May-08</td><td></td><td>20</td><td>6.0%</td><td>5.7%</td><td>-7.6%</td><td>-6.8%</td><td>1000</td><td></td><td></td><td>19.7%</td><td>-1.4%</td><td>-5.1%</td><td>-1.4%</td><td>-5.1%</td></th1<>	John Hsu Capital	May-08		20	6.0%	5.7%	-7.6%	-6.8%	1000			19.7%	-1.4%	-5.1%	-1.4%	-5.1%
May-08         MSCIEAFE         30         5.0%         5.7%         -5.3%         -6.8%         -3.3%         -7.5%         24.4%         19.7%         -2.5%         -5.1%           May-08         MSCIEAFE         132         5.9%         5.7%         -5.7%         -5.7%         -7.5%         24.4%         19.7%         -2.5%         -5.1%           May-08         MSCIEAFE         132         5.9%         5.7%         -5.7%         -5.7%         -7.5%         22.9%         19.7%         -2.3%         -5.1%           May-08         Barclays Capital Aggregate         22         0.1%         0.0%         5.9%         5.9%         7.2%         8.4%         6.4%         6.4%           May-08         Barclays Capital Aggregate         12         0.4%         0.0%         5.9%         5.9%         8.4%         8.4%         6.4%         6.4%           May-08         Barclays Capital Aggregate         12         0.4%         0.0%         5.9%         5.9%         8.4%         8.4%         6.4%         6.4%           May-08         Barclays Capital Aggregate         22         0.1%         0.0%         5.9%         8.4%         8.4%         6.4%         6.4%           May-08	Sky Investment	Nov-11	MSCI EAFE	19	5.5%	5.7%	10.0%	10.3%	100			10.3%	10.0%	10.3%	10.0%	10.3%
May-08         MSCIEAFE         132         5.9%         5.7%         -5.7%         -5.7%         -7.5%         22.3%         -5.1%         -7.5%         23.3%         -5.1%         -7.5%         23.3%         -5.1%         -7.5%         23.3%         -5.1%         -7.5%         23.3%         -5.1%         -7.5%         23.3%         -5.1%         -7.5%         23.3%         -5.1%         -7.5%         23.3%         -5.1%         -7.5%         23.3%         -5.1%         -7.5%         23.3%         -5.1%         -7.5%         23.3%         -5.1%         -7.5%         7.5%         7.7%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.	Strategic Global Advisors	May-08	MSCI EAFE	30	5.0%	5.7%	-5.3%			25	1.1	19.7%	-2.5%	-5.1%	-2.5%	-5.1%
May-08       Barclays Capital Aggregate       22       0.1%       0.0%       5.9%       5.9%       7.2%       8.4%       8.5%       7.5%       7.7%       6.4%         May-08       Barclays Capital Aggregate       12       0.4%       0.0%       5.9%       5.9%       7.2%       8.4%       6.7%       6.4%       6.4%         May-08       Barclays Capital Aggregate       12       0.4%       0.0%       5.9%       5.9%       8.4%       8.7%       6.7%       6.4%       6.4%         May-08       Barclays Capital Aggregate       22       0.0%       5.9%       5.9%       8.4%       9.7%       7.5%       6.4%         May-08       Barclays Capital Aggregate       22       0.1%       0.0%       5.9%       8.4%       8.4%       9.7%       7.5%       6.4%         May-08       Barclays Capital Aggregate       16       0.1%       0.0%       5.6%       5.9%       8.4%       9.5%       7.5%       6.4%       6.4%         May-08       Barclays Capital Aggregate       16       0.1%       0.0%       5.6%       5.9%       8.4%       9.5%       7.5%       6.4%       6.4%         May-08       Barclays Capital Aggregate       16       0.1% </td <td>TOTAL Non-U.S. Equity</td> <td>May-08</td> <td>MSCI EAFE</td> <td>132</td> <td>5.9%</td> <td>5.7%</td> <td>-5.7%</td> <td>-6.8%</td> <td></td> <td>-7.5%</td> <td></td> <td>19.7%</td> <td>-2.3%</td> <td>-5.1%</td> <td>-2.3%</td> <td>-5.1%</td>	TOTAL Non-U.S. Equity	May-08	MSCI EAFE	132	5.9%	5.7%	-5.7%	-6.8%		-7.5%		19.7%	-2.3%	-5.1%	-2.3%	-5.1%
May-08         Barclays Capital Aggregate         22         0.1%         0.0%         5.9%         5.9%         7.2%         8.4%         6.7%         7.7%         6.4%           0ct-09         Barclays Capital Aggregate         12         0.4%         0.0%         5.0%         5.9%         8.4%         8.5%         7.5%         7.7%         6.4%           nt         May-08         Barclays Capital Aggregate         22         0.0%         5.0%         5.9%         8.4%         8.7%         6.7%         6.4%         6.4%           May-08         Barclays Capital Aggregate         22         0.1%         0.0%         5.9%         8.5%         8.4%         9.7%         7.5%         6.4%         6.4%           May-08         Barclays Capital Aggregate         22         0.1%         0.0%         5.6%         5.9%         8.4%         9.5%         7.5%         6.4%         6.4%           May-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5.9%         8.4%         9.5%         7.5%         6.4%         6.4%           May-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5.9%         8.4%         <					State of the second	and the second				A TOTAL			No. Com	時にいて		
May-08         Barclays Capital Aggregate         22         0.1%         0.0%         5.9%         5.9%         7.2%         8.4%         8.5%         7.5%         7.7%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%           May-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5.6%         7.8%         8.4%         9.5%         7.5%         6.4%         6.4%           May-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5	Fixed Income				L BOARD									11111		
Oct-09         Barclays Capital Aggregate         12         0.4%         0.0%         5.0%         6.6%         8.4%         6.7%         6.4%         6.7%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%           Mav-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5.9%         8.4%         9.5%         7.5%         6.4%         6.4%           Mav-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5.9%         8.4%<	Ambassador	May-08		22	0.1%	%0.0	5.9%	5.9%		8.4%	8.5%	7.5%	7.7%	6.4%	7.7%	6.4%
Int         May-08         Barclays Capital Aggregate         22         0.0%         0.0%         5.9%         5.9%         8.4%         9.7%         7.5%         6.8%         6.4%           May-08         Barclays Capital Aggregate         22         0.1%         0.0%         5.6%         5.9%         8.4%         9.7%         7.5%         6.8%         6.4%           May-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5.9%         8.4%         8.5%         7.5%         7.0%         6.4%           May-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5.9%         8.4%         9.5%         7.5%         6.4%         6.4%           May-08         Barclays Capital Anorecate         9.4         0.1%         6.0%         5.6%         5.9%         7.8%         8.4%         9.5%         7.5%         6.4%         6.4%	Garcia Hamilton	Oct-09	Barclays Capital Aggregate	12	0.4%	%0.0	5.0%	5.9%		8.4%		6.4%	6.7%	6.4%	6.7%	6.4%
May-08         Barclays Capital Aggregate         22         0.1%         0.0%         5.6%         5.9%         8.4%         8.5%         7.5%         7.0%         6.4%           May-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5.9%         8.4%         8.5%         7.5%         6.4%         6.4%           May-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5.9%         8.1%         8.5%         7.5%         6.4%         6.4%           May-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5.9%         8.1%         8.4%         9.5%         7.5%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4% <td>LM Capital Management</td> <td>May-08</td> <td>Barclays Capital Aggregate</td> <td>22</td> <td>%0.0</td> <td>%0.0</td> <td>5.9%</td> <td>5.9%</td> <td></td> <td>8.4%</td> <td></td> <td>7.5%</td> <td>6.8%</td> <td>6.4%</td> <td>6.8%</td> <td>6.4%</td>	LM Capital Management	May-08	Barclays Capital Aggregate	22	%0.0	%0.0	5.9%	5.9%		8.4%		7.5%	6.8%	6.4%	6.8%	6.4%
May-08         Barclays Capital Aggregate         16         0.1%         0.0%         5.6%         5.9%         8.1%         9.5%         7.5%         6.4%         6.4%           May-08         Barclays Capital Aggregate         9.4         0.1%         0.0%         5.6%         5.9%         8.1%         9.5%         7.5%         6.4%         6.4%           May-08         Barclays Capital Aggregate         9.4         0.1%         0.0%         5.6%         5.9%         7.8%         7.5%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4%         6.4	New Century Advisors	May-08	Barclays Capital Aggregate	22	0.1%	%0.0	5.6%	5.9%	8.4%	8.4%	8.5%	7.5%	7.0%	6.4%	2.0%	6.4%
Mav-DR Barriaus Canital Annearate 04 01% 00% 56% 50% 78% 84% 76% 75% 60% 64%	Piedmont Advisors			16	0.1%	%0.0	5.6%	5.9%		8.4%	9.5%	7.5%	6.4%	6.4%	6.4%	6.4%
	TOTAL Fixed Income	May-08	May-08 Barclays Capital Aggregate	94	0.1%	%0.0	5.6%	5.9%	7.8%	8.4%	8.6%	7.5%	6.9%	6.4%	6.9%	6.4%

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

	\$'S																
Asset Class	(millions)	s)	Actual %														
U.S. Equity	\$ 25	251	52.6%														
Private Equity			0.0%														
Non-U.S. Equity	1	132	27.7%														
Global Equity			0.0%														
Fixed Income	0,	94	19.7%														
TIPS			0.0%														
Real Estate			0.0%														
Total Fund	\$ 47	477	100.0%														
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
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TOTAL MDP	Jan-05	Policy Portfolio	1,250	2.6%	2.4%	6.7%	7.1%	3.8%	3.2%	6.5%	5.8%	19.8%	21.0%	3.3%	2.6%	5.4%	5.1%
U.S. Equity: Active																	
Buford, Dickson, Harper & Sparrow	Jun-05	Jun-05 Custom/Russell 2000 Growth	21	5.8%	3.3%	10.5%	10.8%	-2.1%	-0.7%	-1.0%	2.4%	22.9%	31.2%	2.4%	2.3%	4.7%	5.7%
Channing Capital Management	Apr-05	Russell Midcap Value	69	3.8%	3.8%	11.5%	10.3%	0.9%	0.7%	1.0%	1.5%	25.0%	31.9%	1.6%	1.0%	4.6%	5.7%
EARNEST Partners	Jun-11		69	4.6%	4.1%	10.3%	10.3%	4.1%	0.6%	4.1%	0.6%	4.1%	0.6%	4.1%	0.6%	4.1%	0.6%
Fiduciary Management Associates	May-11	Russell 2000	68	2.0%	2.4%	5.9%	10.4%	-0.9%	-1.1%	-3.5%	-3.4%	-3.5%	-3.4%	-3.5%	-3.4%	-3.5%	-3.4%
Holland Capital Management	Apr-05		99	5.3%	4.5%	7.1%	10.4%	2.7%	0.5%	8.0%	3.8%	28.1%	32.2%	5.7%	4.2%	6.6%	7.5%
Lombardia Capital Partners	Apr-05	Russell 2000 Value	70	0.6%	1.5%	9.8%	9.9%	2.0%	-1.4%	1.4%	-2.7%	33.6%	27.7%	4.8%	-0.4%	7.5%	4.2%
NCM Capital Management	Apr-05	Russell Midcap Growth	68	4.4%	4.5%	9.0%	10.4%	-1.8%	0.5%	0.5%	3.8%	29.7%	32.2%	2.9%	4.1%	8.1%	7.0%
Profit Investment Management	Apr-05	Custom / Russell 2000 Growth	67	3.0%	3.3%	10.6%	10.8%	-5.9%	-0.7%	-5.5%	0.3%	33.0%	29.7%	4.0%	1.9%	7.2%	5.5%
Composite, Active U.S. Equity		Blended	500	3.4%	3.2%	9.2%	10.4%	-0.2%	-0.4%	0.9%	0.9%	29.2%	30.5%	3.4%	2.2%	6.6%	5.8%
TOTAL U.S. Equity	Jan-05	Blended	500	3.4%	3.2%	9.2%	10.4%	-0.2%	-0.4%	0.9%	0.9%	28.9%	30.4%	3.3%	2.8%	5.6%	5.4%
Non-U.S. Equity	S. S								-								
Ativo Capital Management	Jul-08	MSCI ACWI Ex-U.S.	52	6.0%	5.6%	9.8%	11.5%	-8.2%	-6.2%	-6.7%	-6.1%	24.0%	22.8%	-0.7%	-1.1%	-0.7%	-1.1%
Herndon Capital Management	Aug-06	Aug-06 MSCI EAFE	133	5.7%	5.7%	11.8%	10.3%	-5.8%	-6.8%	-5.0%	-7.5%	19.4%	19.7%	-1.4%	-2.9%	1.5%	-0.1%
Strategic Global Advisors	Aug-08	Aug-08 MSCI EAFE	65	4.9%	5.7%	9.4%	10.3%	-5.4%	-6.8%	-3.5%	-7.5%	24.4%	19.7%	1.3%	-1.4%	1.3%	-1.4%
TOTAL Non-U.S. Equity	Aug-06	Aug-06 Blended	276	5.6%	5.7%	10.7%	10.7%	-6.5%	-6.6%	-5.4%	-7.1%	21.0%	20.1%	-1.2%	-2.8%	1.1%	-0.5%
Private Equity																	
Muller and Monroe ILPEFF	Dec-04	Dec-04 DJ U.S. Total Stk Mkt + 5% (1)	13	-0.6%	-14.0%	-0.6%	-14.0%	-0.6%	-14.0%	2.5%	5.7%	2.9%	6.8%	%0.0	4.4%	-1.7%	7.9%
Muller and Monroe MPEFF	Mar-08	Mar-08 DJ U.S. Total Stk Mkt + 5% (1)	16	4.6%	-14.0%	4.6%	-14.0%	-4.6%	-14.0%	11.8%	5.7%	7.4%	6.8%	3.4%	4.6%	3.4%	0.2%
TOTAL Private Equity	Dec-04	Dec-04 DJ U.S. Total Stk Mkt + 5% (1)	29	-2.7%	-14.0%	-2.7%	-14.0%	-2.7%	-14.0%	7.1%	5.7%	5.0%	6.8%	1.4%	4.4%	0.3%	7.9%
Fixed Income: Core																	
Garcia Hamilton	Feb-09	Barclays Capital Aggregate	33	0.5%	0.0%	4.8%	2.0%	5.3%	5.9%	7.1%	8.4%	9.4%	7.5%	9.4%	7.5%	9.4%	7.5%
LM Capital Group	Dec-10	Dec-10 Barclays Capital Aggregate	54	0.2%	0.0%	3.1%	2.0%	6.0%	5.9%	8.9%	8.4%	8.1%	7.5%	8.1%	7.5%	8.1%	7.5%
Pugh Capital Management	Apr-06	Barclays Capital Aggregate	83	0.2%	0.0%	2.5%	2.0%	6.2%	5.9%	8.9%	8.4%	8.9%	7.5%	7.3%	6.4%	7.3%	6.5%
Smith Graham & Company	Apr-06	Barclays Capita	53	0.4%	0.0%	3.2%	2.0%	5.5%	5.9%	7.8%	8.4%	8.6%	7.5%	6.3%	6.4%	6.5%	6.5%
Composite, Core Fixed Inc	and the second second	Barclays Capital Aggregate	223	0.3%	0.0%	3.1%	2.0%	5.8%	5.9%	8.4%	8.4%	9.0%	7.5%	6.5%	6.4%	6.6%	6.5%
					1												
Londellow Investment Momt	Anr-10	Barelaue Canital II & TIDC	120	70 5 UT	70 30V	1 0%	70U C	8 5%	707 0	13 10%	14 6%	0 50%	10 2%	0 5 %	10 2%	0 5%	10 2%
New Centrury Advisors	Anr-10	Barolaus Canital II & TIDC	6	7000	702.07	701 0	700 6	0 6%	0 40%	14 604	14 604	10.4%	700 01	10.4%	10 206	10.4%	10 2%
Composite TPS		Renclave Capital U.S. TIPS	212	-0.2%	-0.3%	2 0%	2 0%	%0.6	9.4%	13.8%	14.6%	%66	10.2%	%66	10.2%	%66	10.2%
			1									-					
TOTAL Fixed Income	Apr-06	Blended	435	0.0%	-0.2%	2.6%	2.0%	7.3%	7.6%	10.9%	11.3%	9.8%	8.5%	6.9%	7.0%	7.0%	7.0%
									-								
Real Estate				TAAT A	1 MAR	A MAP	LINK!	LINK	LINE	LINK	A MAP	LINIA	LIVE	TANK	VIAT	LINK	A MAR
Franklin 1 empleton EMKEFF	Aug-11	9% Absolute Keturn	2 9	IMN	NINF	ININ	ININ	IMIN	NMF	IMI	IMI	IMIN	ININ	IMN	ININ	IMN	IMN
TOTAL Real Estate	11-PUA	いたいで、「「「「「「「」」」」」」」」」」」」」」」」」」」」」」」」」」」」」」	101	1 HUNN	NMFI	DINATE:	DINAM:	NIN III	DANABe a	DADA14	- HUNN	DAILON -					

# SURS Manager Diversity Program Returns Investment Performance for Month Ended February 29, 2012

# **Custom Benchmark Composition**

	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
Buford, Dickson, Harper & Sparrow	Russell 2000 through December 2007, Russell 2000 Growth as of January 2008
Holland Custom	Russell Midcap through March 2007, Russell Midcap Growth as of April 2007
Profit Custom	Russell 2000 through April 2011, Russell 2000 Growth as of May 2011

(1) reports quarterly in arrears

	\$ P	
Asset Class	(millions)	Actual %
U.S. Equity	\$ 500	40.0%
Private Equity	29	2.3%
Non-U.S. Equity	276	22.1%
Global Equity	•	0.0%
Fixed Income	223	17.8%
TIPS	212	16.9%
Real Estate	10	0.8%
Total Fund	\$ 1,250	100.0%

February-12	Incep on	Incep Benchmark	S millions	% Fund	2/2012 Mgr	2/2012 Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mer	1 YR (2) Bmark	3 YR (2) Mer	3 YR (2) Bmark	5 YR (2) Mer	5 YR (2) Bmark	10 YR (2) Mer	10 YR (2) Bmark
					U.S. Equities	nities										
Buford, Dickson, Harper & Sparrow	Jun-05	Jun-05 Custom / Russell 2000 Growth	21	0.2%	5.85%	3.29%	-2.13%	-0.74%	-1.02%	2.38%	22.91%	31.21%	2.40%	2.33%	4.73%	5.73%
Profit Investment Management	Apr-05	Apr-05 Custom / Russell 2000 Growth	67	0.5%	2.99%	3.29%	-5.92%	-0.74%	-5.54%	0.29%	32.96%	29.67%	4.04%	1.92%	7.21%	5.52%
Lombardia Capital Partners	Apr-05	Apr-05 Russell 2000 Value	70	0.5%	0.55%	1.49%	2.01%	-1.44%	1.38%	-2.72%	33.61%	27.66%	4.80%	-0.36%	7.45%	4.16%
Fiduciary Management Associates	May-11	May-11 Russell 2000	68	0.5%	1.96%	2.39%	-0.94%	-1.09%	-3.54%	-3.37%	-3.54%	-3.37%	-3.54%	-3.37%	-3.54%	-3.37%
EARNEST Partners	Jun-11	Jun-11 Russell Midcap	69	0.5%	4.61%	4.15%	4.15%	0.62%	4.15%	0.62%	4.15%	0.62%	4.15%	0.62%	4.15%	0.62%
NCM Capital Management	Apr-05	Apr-05 Russell Midcap Growth	68	0.5%	4.36%	4.46%	-1.78%	0.54%	0.48%	3.83%	29.71%	32.17%	2.85%	4.09%	8.12%	6.98%
Holland Capital Management	Apr-05	Apr-05 Custom / Russell Midcap Growth	66	0.5%	5.25%	4.46%	2.75%	0.54%	7.96%	3.83%	28.13%	32.17%	5.74%	4.15%	6.64%	7.53%
Channing Capital Management	Apr-05	Apr-05 Russell Midcap Value	69	0.5%	3.82%	3.84%	0.95%	0.71%	1.00%	1.45%	25.01%	31.85%	1.57%	1.03%	4.55%	5.70%
Progress Investment	May-08	May-08 Russell 3000	251	1.8%	4.56%	4.23%	2.90%	4.01%	4.26%	4.45%	25.28%	26.50%	2.68%	2.40%	2.68%	2.40%
Active U.S. Equities	Oct-81	Oct-81 Blended	751	5.4%	3.80%	3.01%	1.32%	1.05%	2.97%	2.09%	27.59%	28.66%	0.46%	1.21%	4.66%	5.80%
Jacobs Levy Equity Management	Feb-08	Feb-08 Russell 3000	249	1.8%	5.32%	4.23%	3.94%	4.01%	8.00%	4.45%	30.54%	26.50%	3.51%	3.41%	3.51%	3.41%
PIMCO StocksPlus	Oct-87	Oct-87 Custom / Russell 3000	257	1.8%	3.84%	4.23%	1.49%	4.01%	1.83%	4.43%	33.20%	26.77%	3.83%	2.32%	5.29%	4.59%
Piedmont Investment Advisors	Jan-08	Jan-08 S&P 500	246	1.8%	4.74%	4.32%	5.66%	4.98%	6.88%	5.12%	24.17%	25.56%	-0.27%	0.49%	-0.27%	0.49%
T. Rowe Price	Mar-08	Mar-08 S&P 500	246	1.8%	4.50%	4.32%	5.62%	4.98%	5.49%	5.12%	25.58%	25.56%	3.85%	3.09%	3.85%	3.09%
Structured Active U.S.	Oct-87	Oct-87 Blended	866	7.2%	4.59%		3.27%	4.16%	4.47%	4.53%	30.98%	26.58%	2.41%	1.96%	4.64%	4.42%
Northern Trust Investments	Feb-99	Feb-99 Dow Jones U.S. Total Stock Market	1,492	10.7%	4.25%	4.25%	4.34%	4.09%	4.81%	4.53%	26.81%	26.67%	2.15%	2.03%	5.23%	5.17%
RhumbLine Advisers	Feb-05	Feb-05 Custom / Wilshire 5000	1,032	7.4%	4.23%	4.23%	4.32%	4.11%	4.64%	4.40%	25.98%	26.37%	2.05%	1.92%	4.44%	4.35%
Passive U.S. Equities	Jul-86	Jul-86 Blended	2,525	18.2%	4.24%	4.24%	4.32%	4.09%	4.73%	4.47%	26.48%	26.56%	2.08%	1.98%	5.17%	5.14%
Total U.S. Equities	Oct-81	Oct-81 Dow Jones U.S. Total Stock Market	4,274	30.7%	4.25%	4.25%	3.70%	4.09%	4.63%	4.53%	28.14%	26.67%	1.96%	2.03%	5.01%	5.17%
				N	Non-U.S. Equities	quities										
Ativo Capital Management	Jul-08	Jul-08 MSCI ACWI Ex-US	62	0.6%	6.01%	5.62%	-8.15%	-6.24%	-6.66%	-6.10%	24.00%	22.79%	-0.72%	-1.06%	-0.72%	-1.06%
GlobeFlex Capital	Dec-11	Dec-11 MSCI ACWI Ex-US	159	1.1%	5.19%	5.62%	11.09%	11.52%	11.09%	11.52%	11.09%	11.52%	11.09%	11.52%	11.09%	11.52%
27 Herndon Capital Management	Aug-06	Aug-06 MSCI EAFE	133	1.0%	5.67%	5.74%	-5.84%	-6.78%	-5.02%	-7.45%	19.43%	19.74%	-1.37%	-2.93%	1.47%	-0.12%
Martin Currie	Jul-92	Jul-92 MSCI ACWI Ex-US	163	1.2%	6.01%	5.62%	-6.68%	-6.24%	-2.97%	-6.10%	19.42%	22.79%	-1.87%	-0.75%	7.17%	8.03%
Progress Investment	May-08	May-08 MSCI EAFE	132	1.0%	5.87%	5.74%	-5.67%	-6.78%	-5.71%	-7.45%	22.93%	19.74%	-2.29%	-5.07%	-2.29%	-5.07%
Strategic Global Advisors	Aug-08	Aug-08 MSCI EAFE	65	0.5%	4.94%	5.74%	-5.40%	-6.78%	-3.49%	-7.45%	24.37%	19.74%	1.28%	-1.41%	1.28%	-1.41%
Active Non U.S. Equities	Jul-92	Jul-92 Blended	731	5.3%	5.65%	5.65%	-5.04%	-6.74%	-2.64%	-6.79%	19.83%	22.34%	-1.77%	-1.02%	6.92%	7.97%
BTC Alpha Tilts	Nov-03	Nov-03 MSCI EAFE	323	2.3%	5.65%	5.74%	-8.34%	-6.78%	-7.91%	-7.45%	20.10%	19.74%	-3.25%	-2.93%	6.45%	6.29%
Pyramis Global Advisors	Dec-11	Dec-11 MSCI ACWI Ex-US	398	2.9%	5.98%	5.62%	11.34%	11.52%	11.34%	11.52%	11.34%	11.52%	11.34%	11.52%	11.34%	11.52%
Structured Active Non U.S.	Nov-03	Nov-03 MSCI EAFE	722	5.2%	5.83%	5.74%	-7.29%	-6.78%	-7.13%	-7.45%	20.12%	19.74%	-2.99%	-2.93%	6.61%	6.29%
BTC Emerging Markets	Oct-09	Oct-09 MSCI Emerging Markets	145	1.0%	5.95%	5.99%	-4.71%	-4.57%	-0.42%	-0.11%	9.38%	9.68%	9.38%	9.68%	9.38%	9.68%
BTC International	Jul-86	Jul-86 MSCI ACWI Ex-US	1,054	7.6%	5.66%	5.62%	-6.18%	-6.24%	-5.80%	-6.10%	23.26%	22.79%	-0.27%	-0.75%	8.36%	8.01%
Passive Non U.S. Equities	Jul-86	Jul-86 Blended / MSCI ACWI Ex-US	1,199	8.6%	5.70%	5.66%	-6.15%	-6.19%	-5.02%	-5.28%	23.59%	23.27%	-0.11%	-0.51%	8.51%	8.23%
Total Non U.S. Equities	Jul-86	Jul-86 MSCI ACWI Ex-US	2,652	19.1%	5.72%	5.62%	-6.10%	-6.24%	-4.57%	-6.10%	21.07%	22.79%	-1.62%	-0.75%	7.39%	8.03%
					Global Equities	uities										
Aberdeen Asset Management	Aug-08	Aug-08 MSCI ACWI	288	2.1%	4.10%	5.03%	0.48%	-1.63%	3.77%	-1.49%	25.50%	23.71%	3.26%	1.71%	3.26%	1.71%
Calamos Investments	Aug-08	Aug-08 MSCI ACWI	281	2.0%	3.49%	5.03%	1.28%	-1.63%	1.06%	-1.49%	23.51%	23.71%	7.23%	1.71%	7.23%	1.71%
Mondrian Investment Partners	Dec-11	Dec-11 MSCI ACWI	283	2.0%	4.17%	5.03%	8.15%	10.91%	8.15%	10.91%	8.15%	10.91%	8.15%	10.91%	8.15%	10.91%
T. Rowe Price Global	Oct-08	Oct-08 MSCI ACWI	299	2.1%	6.95%	5.03%	1.12%	-1.63%	0.00%	-1.49%	23.58%	23.71%	13.62%	13.21%	13.62%	13.21%
Wellington Management	Jun-02	Jun-02 Custom / MSCI ACWI	300	2.2%	6.13%	5.03%	-0.64%	-1.63%	-0.79%	-1.49%	26.29%	23.71%	0.53%	0.12%	5.96%	5.45%
Total Global Equities	Jan-04	Jan-04 Blended / MSCI ACWI	1,451	10.4%	4.99%	5.03%	-0.87%	-1.63%	-0.46%	-1.49%	23.87%	23.71%	0.35%	-0.02%	5.54%	5.37%

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February-12	Incep (1)	Incep (1) Benchmark	S millions	% Fund	2/2012 Mgr	2/2012 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
				Ĩ	<b>Private Equities</b>	quities										
Adams Street Partners	Jan-91	Jan-91 DJ U.S. Total Stock Market + 5% (3)	492	3.5%	-4.42%	-14.01%	-4.42%	-14.01%	11.52%	5.73%	5.22%	6.77%	7.88%	4.36%	7.95%	9.06%
Muller and Monroe	Dec-04	Dec-04 DJ U.S. Total Stock Market + 5% (3)	29	0.2%	-2.68%	-14.01%	-2.68%	-14.01%	7.07%	5.73%	5.00%	6.77%	1.44%	4.36%	0.33%	7.89%
Pantheon Ventures, Inc.	Mar-02	Mar-02 DJ U.S. Total Stock Market + 5% (3)	562	4.0%	-4.62%	-14.01%	-4.62%	-14.01%	11.65%	5.73%	5.41%	6.77%	8.88%	4.36%	10.02%	9.22%
Progress Investment	Jul-95	Jul-95 DJ U.S. Total Stock Market + 5% (3)	1	0.0%	8.06%	-14.01%	8.06%	-14.01%	30.35%	5.73%	3.16%	6.77%	0.19%	4.36%	-2.46%	9.06%
Total Private Equities	Jan-91	Jan-91 DJ U.S. Total Stock Market + 5% (3)	1,084	7.8%	-4.46%	-14.01%	-4.46%	-14.01%	11.51%	5.73%	5.30%	6.77%	8.22%	4.36%	8.46%	9.06%
				TO	TOTAL EQUITIES	UITIES										
TOTAL EQUITIES	Oct-81	Oct-81 Blended	9,460	68.0%	4.34%	4.37%	-0.29%	-1.11%	1.90%	0.92%	22.09%	23.64%	1.34%	1.47%	5.94%	6.34%
					Fixed Income	come										
Cash Flow	Oct-81	Oct-81 90-day T-bills	170	1.2%	0.01%	0.01%	0.06%	0.02%	0.13%	0.05%	0.25%	0.11%	1.61%	1.13%	2.40%	1.85%
Core Fixed Income Managers							Part of					- Contraction				
Chicago Equity Partners	Oct-10	Oct-10 Barclays Capital Aggregate	269	1.9%	-0.40%	-0.02%	6.42%	5.88%	9.08%	8.37%	5.41%	5.18%	5.41%	5.18%	5.41%	5.18%
Pugh Capital Management	Apr-06	Apr-06 Barclays Capital Aggregate	83	0.6%	0.16%	-0.02%	6.17%	5.88%	8.85%		8.91%	7.52%	7.25%	6.36%	7.27%	6.49%
Core Plus Fixed Income Managers								A Rus B		-	No. of the second se					
Garcia Hamilton & Associates	Feb-09	Feb-09 Barclays Capital Aggregate	33	0.2%	0.47%	-0.02%	5.35%	5.88%	7.13%	8.37%	9.40%	7.52%	9.40%	7.52%	9.40%	7.52%
LM Capital Group	Dec-10	Dec-10 Barclays Capital Aggregate	54	0.4%	0.16%	-0.02%	6.02%	5.88%	8.91%	8.37%	8.06%	7.47%	8.06%	7.47%	8.06%	7.47%
Metropolitan West Asset Mgmt.	Nov-01	Nov-01 Barclays Capital Aggregate	372	2.7%	0.74%	-0.02%	5.46%	5.88%	7.43%	8.37%	13.67%	7.52%	8.49%	6.36%	6.84%	5.47%
Neuberger Berman	Dec-10	Dec-10 Barclays Capital Aggregate	274	2.0%	0.74%	-0.02%	5.48%	5.88%	7.95%	8.37%	7.82%	7.47%	7.82%	7.47%	7.82%	7.47%
PIMCO Total Return	Oct-81	Oct-81 Barclays Capital Aggregate	801	5.8%	0.10%	-0.02%	2.91%	5.88%	5.47%	8.37%	11.59%	7.52%	8.54%	6.36%	7.19%	5.68%
Progress Investment	May-08	May-08 Barclays Capital Aggregate	94	0.7%	0.11%	-0.02%	5.63%	5.88%	7.76%	8.37%	8.55%	7.52%	6.94%	6.37%	6.94%	6.37%
Smith Graham & Company	Apr-06	Apr-06 Barclays Capital Aggregate	53	0.4%	0.37%	-0.02%	5.49%	5.88%	7.79%	8.37%	8.65%	7.52%	6.31%	6.36%	6.46%	6.49%
Taplin, Canida & Habacht	Apr-06	Apr-06 Barclays Capital Aggregate	99	0.5%	0.55%	-0.02%	7.75%	5.88%	10.60%	8.37%	11.89%	7.52%	7.28%	6.36%	7.39%	6.49%
	Oct-81	Oct-81 Barclays Capital Aggregate	2,269	16.3%	0.26%	-0.02%	4.37%	5.88%	6.48%	8.37%	11.23%	7.52%	7.55%	6.36%	6.64%	5.92%
State Street Global Advisors	Sep-10	Sep-10 Barclays Capital Aggregate	489	3.5%	0.00%	-0.02%	5.78%	5.88%	8.23%	8.37%	5.12%	5.14%	5.12%	5.14%	5.12%	5.14%
Passive Fixed Income	Oct-86	Oct-86 Blended / Barclays Capital Aggregate	489	3.5%	0.00%	-0.02%	5.78%	5.88%	8.23%	8.37%	4.78%	4.75%	4.65%	4.71%	4.91%	4.98%
Total Core Fixed Income	Oct-81	Oct-81 Barclays Capital Aggregate	2,758	19.8%	0.21%	-0.02%	4.66%	5.88%	6.84%	8.37%	10.56%	7.52%	7.28%	6.36%	6.46%	5.92%
					TIPS	S										
Longfellow Investment Management	Apr-10	Apr-10 Barclays Capital U.S. TIPS	120	0.9%	-0.28%	-0.33%	8.47%	9.42%	13.09%	14.57%	9.53%	10.24%	9.53%	10.24%	9.53%	10.24%
New Century Advisors	Apr-10	Apr-10 Barclays Capital U.S. TIPS	92	0.7%	-0.21%	-0.33%	9.62%	9.42%	14.64%	14.57%	10.37%	10.24%	10.37%	10.24%	10.37%	10.24%
PIMCO US TIPS	May-99	May-99 Barclays Capital U.S. TIPS	319	2.3%	-0.41%	-0.33%	9.21%	9.42%	14.06%	14.57%	13.11%	11.21%	8.48%	7.89%	7.65%	7.10%
Total TIPS	Jul-04	Jul-04 Barclays Capital U.S. TIPS (4)	531	3.8%	-0.35%	-0.33%	9.07%	9.42%	13.90%	14.57%	12.69%	11.21%	8.75%	7.89%	7.70%	7.10%
				TOTA	L FIXEI	FOTAL FIXED INCOME	E									
TOTAL FIXED INCOME	Oct-81	Oct-81 Custom	3,289	23.6%	0.12%	-0.07%	5.36%	6.42%	7.93%	9.30%	10.99%	7.89%	7.58%	6.48%	6.55%	5.91%
			-													

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Return         State         State         Num         Num<	February-12	Incep (I)	Incep (1) Benchmark	S millions	% Fund	2/2012 Mgr	2/2012 Bmark	FYTD Mgr	FYTD Bmark	1 YR (2) Mgr	I 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	
Deside all literation is partial.         Mark Mark Mark Mark Mark Mark Mark Mark						Real E	state											
Imaging frequency (REF)         And         Model         Model<	Dune Real Estate Parallel Fund II	Apr-09	NCREIF Property Index	24	0.2%	NMF					NMF	NMF	1 All	NMF	NMF	NMF	NMF	
Metric         Junol NCREPT CONCE date (1)         11         0.866         2.976         3.486         2.976         3.486         2.976         3.486         2.976         3.486         2.976         3.486         2.986         3.686         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.696         3.	Franklin Templeton EMREFF	Aug-11	9% Absolute Return	10	0.1%	NMF				NMF	NMF	NMF	NMF	NMF	NMF	NMF	NMF	
RREIT         Amonth         Amonth         Amonth         Amonth         Strate         Strate </td <td>RREEF America II Fund</td> <td>Jun-05</td> <td>NCREIF ODCE Index (3)</td> <td>118</td> <td>0.8%</td> <td>2.27%</td> <td></td> <td></td> <td>99</td> <td></td> <td>17.39%</td> <td>-7.58%</td> <td>-7.09%</td> <td>-1.50%</td> <td>-0.80%</td> <td>1.43%</td> <td>3.30%</td>	RREEF America II Fund	Jun-05	NCREIF ODCE Index (3)	118	0.8%	2.27%			99		17.39%	-7.58%	-7.09%	-1.50%	-0.80%	1.43%	3.30%	
Utrish Timelian Preprint Manual Preprint Preprin	<b>RREEF</b> America III Fund	Apr-06	NCREIF ODCE Index (3)	13	0.1%	5.60%				1952.04	17.39%	-26.30%	-7.09%	1	-0.80%	-14.45%	0.51%	
Interface         Jan 35         CSTRIP 3.45%         CSTRIP 3.75%         CSTRIP 3.75% <td>UBS Trumbull Property Fund</td> <td>Jun-06</td> <td>NCREIF ODCE Index (3)</td> <td>240</td> <td>1.7%</td> <td>2.29%</td> <td></td> <td></td> <td>R</td> <td>12.77%</td> <td>17.39%</td> <td>0.46%</td> <td>jn.</td> <td>3.36%</td> <td>-0.80%</td> <td>3.86%</td> <td>0.53%</td>	UBS Trumbull Property Fund	Jun-06	NCREIF ODCE Index (3)	240	1.7%	2.29%			R	12.77%	17.39%	0.46%	jn.	3.36%	-0.80%	3.86%	0.53%	
	Total Direct Real Estate	Jun-05	NCREIF ODCE Index (3)	405	2.9%	2.52%			14	14.94%	17.39%	-4.38%	-7.09%	-0.04%	-0.80%	1.52%	3.30%	
Interfact         Marrol Dow Jones US Select R. E. See. Index         100         0.00%         1.02%         3.34%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%         3.49%				-		U.S. RI	SITS									-		
CIRENT Chronic Mail fragences         Marcol         Devolutional fished Research         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%         11%	BTC REIT Fund	Mar-00	Dow Jones U.S. Select R. E. Sec. Index	88	0.6%	-1.02%					6.07%	43.53%	43	-2.45%	-2.43%	10.23%	10.37%	
REFE Searries         Marcol Dow Jones US, Select R. E. Sei, India         110         0.8%         1.5%         1.0%         1.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%         0.0%	CBRE Clarion Real Estate Securities	-	Dow Jones U.S. Select R. E. Sec. Index	151	1.1%	-1.07%			22		6.07%	44.10%	43.72%	-0.34%	-2.43%	11.67%	10.37%	
Total US, RETIS         Mar-nol Dow Jone UL, Select R, E, Sei, cit J         360         3256         1126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126         3126	RREEF Securities	Mar-00	Dow Jones U.S. Select R. E. Sec. Index	III	0.8%	-1.36%				4.77%	6.07%	43.49%	43.72%	-1.75%	-2.43%	11.78%	10.37%	
GIONA REIT Fault         CIONA REIT Fault         CIONA REIT         CIONA REIT <th <="" colspa="2" td=""><td>Total U.S. REITs</td><td>Mar-00</td><td>Dow Jones U.S. Select R.E. Sec. (4)</td><td>350</td><td>2.5%</td><td>-1.15%</td><td></td><td></td><td></td><td></td><td>6.07%</td><td>43.78%</td><td>43.72%</td><td>-1.43%</td><td>-2.43%</td><td>11.30%</td><td>10.37%</td></th>	<td>Total U.S. REITs</td> <td>Mar-00</td> <td>Dow Jones U.S. Select R.E. Sec. (4)</td> <td>350</td> <td>2.5%</td> <td>-1.15%</td> <td></td> <td></td> <td></td> <td></td> <td>6.07%</td> <td>43.78%</td> <td>43.72%</td> <td>-1.43%</td> <td>-2.43%</td> <td>11.30%</td> <td>10.37%</td>	Total U.S. REITs	Mar-00	Dow Jones U.S. Select R.E. Sec. (4)	350	2.5%	-1.15%					6.07%	43.78%	43.72%	-1.43%	-2.43%	11.30%	10.37%
BIC Information (BIC Information (BIC))         Mapped (BIC)         Mapped (BIC) <td></td> <td></td> <td></td> <td></td> <td></td> <td>Global F</td> <td>REITS</td> <td></td>						Global F	REITS											
CBRE Claice Clobal REIT         April OFTSE EPRA/NAREIT Developed Index         73         0.0%         3.1%         1.1%         0.0%         3.1%         3.1%         1.1%         3.0%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%         3.1%	BTC Int'l REIT Fund	May-07	FTSE EPRA/NAREIT Developed Ex-US	67	0.5%	7.43%		$\mathcal{F}$		-2.87%		28.37%	28.20%	-6.71%	-6.74%	-6.71%	-6.74%	
RREFE Global REIT         Augo?         Type         219%         31%         258%         113%         0.0%         32.2%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%         33.0%	CBRE Clarion Global REIT	Apr-07	FTSE EPRA/NAREIT Developed Index	78	0.6%	3.07%					0.07%	31.43%		-3.03%	-5.10%	-3.03%	-5.10%	
Total GLOBAL. RETTs         Apr-OP         Tended         TotAl.         RATS $10\%$ $2.3\%$ $0.07\%$ $0.8\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$ $3.6\%$	RREEF Global REIT	Aug-07	FTSE EPRA/NAREIT Developed Index	72	0.5%	3.08%					0.07%	32.42%		-3.34%	-3.11%	-3.34%	-3.11%	
	<b>Fotal GLOBAL REITs</b>	Apr-07	Blended	217	1.6%	4.39%				-0.97%	-0.86%	30.89%	31.59%	-4.69%	-5.54%	-4.69%	-5.54%	
OTAL REITs         Mar-00         Custom         567         4.1%         0.90%         1.10%         0.91%         1.41%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%         3.55%				TOTAL	REAL ES	TATE II	NVESTM	<b>IENT TR</b>	USTS									
Apportunity FundApportunity FundApportunity FundJake Genden GECC (PPIP)Nov-ob) [2% Absolue Return570.58%0.51%0.58%0.51%0.58%0.51%0.58%0.51%0.58%0.51%0.58%0.51%0.58%0.51%0.58%0.51%0.58%0.51%0.58%0.51%0.58%0.51%0.58%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51%0.51% <th c<="" td=""><td>FOTAL REITS</td><td>Mar-00</td><td>Custom</td><td>567</td><td>4.1%</td><td></td><td></td><td>E</td><td></td><td></td><td>3.55%</td><td></td><td>-</td><td>1</td><td>-3.91%</td><td>10.48%</td><td>9.53%</td></th>	<td>FOTAL REITS</td> <td>Mar-00</td> <td>Custom</td> <td>567</td> <td>4.1%</td> <td></td> <td></td> <td>E</td> <td></td> <td></td> <td>3.55%</td> <td></td> <td>-</td> <td>1</td> <td>-3.91%</td> <td>10.48%</td> <td>9.53%</td>	FOTAL REITS	Mar-00	Custom	567	4.1%			E			3.55%		-	1	-3.91%	10.48%	9.53%
Angelo Grotion GECC (PPIP)         Nov-00         12% Absolute Return         57%         0.4%         1.0.3%         5.8.3%         6.9.4%         1.20%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         9.38%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%         8.39%         1.200%					op	portunit	ty Fund											
$ \frac{1}{10000000000000000000000000000000000$	Angelo Gordon GECC (PPIP)	Nov-09	12% Absolute Return	57	0.4%			100				9.38%		9.38%	12.00%	9.38%	12.00%	
RLJ Western (PPIP)         Nov-06         12% Absolute Return         53         0.4%         5.83%         6.92%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00%         8.37%         12.00	Oaktree Capital Management (PPIP)	Feb-10	12% Absolute Return	16	0.1%	10.29%						9.82%		9.82%	12.00%	9.82%	12.00%	
Public-Private Investment PigmNov-0012% Absolute Return1260.9%0.02%2.87%8.2.8%5.83%7.15%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%8.93%12.00%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.93%13.	RLJ Western (PPIP)	Nov-09	12% Absolute Return	53	0.4%	-4.30%					12.00%	8.37%	12.00%		12.00%	8.37%	12.00%	
Alinda Capital PartnersDec-09CPI + 5% (1)NMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMF </td <td></td> <td>Nov-09</td> <td>12% Absolute Return</td> <td>126</td> <td>0.9%</td> <td>0.02%</td> <td></td> <td></td> <td></td> <td></td> <td>12.00%</td> <td>8.93%</td> <td>12.00%</td> <td>8.93%</td> <td>12.00%</td> <td>8.93%</td> <td>12.00%</td>		Nov-09	12% Absolute Return	126	0.9%	0.02%					12.00%	8.93%	12.00%	8.93%	12.00%	8.93%	12.00%	
Macquarie CapitalApr-10CPI + 5% (1)Apr-10CPI + 5% (1)NMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMF <th< td=""><td>Alinda Capital Partners</td><td>Dec-09</td><td><math>1 \text{ CPI} + 5\%_{(3)}</math></td><td>24</td><td>0.2%</td><td>NMF</td><td>- 1</td><td></td><td></td><td></td><td>NMF</td><td>NMF</td><td>NMF</td><td>NMF</td><td>NMF</td><td>NMF</td><td>NMF</td></th<>	Alinda Capital Partners	Dec-09	$1 \text{ CPI} + 5\%_{(3)}$	24	0.2%	NMF	- 1				NMF	NMF	NMF	NMF	NMF	NMF	NMF	
InfrastructureDec-00CP1 + 5% (1)NMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNMFNM	Macquarie Capital	Apr-10	$O(CPI + 5\%_{(3)})$	34	0.2%	NMF			No.		NMF	NMIF	NMF	NMF	NMF	NMF	NMF	
Private Opportunities Fund       Sep-01       DJ. U.S. Total Stock Market + $5\%_{(3)}$ 1       0.0%       9.43%       -14.01%       5.292%       5.73%       2.82%       6.77%       2.36%       4.36% <i>Private Opportunities Fund</i> Sep-01       DJ. U.S. Total Stock Market + $5\%_{(3)}$ 11       0.0%       9.43%       -14.01%       5.292%       5.73%       2.82%       6.77%       2.86%       4.36% <i>Private Opportunities Fund</i> Sep-01       DJ. U.S. Total Stock Market + $5\%_{(3)}$ 13       0.0%       9.43%       0.14.01%       5.292%       5.73%       2.82%       6.77%       2.86%       4.36% <b>IOTAL OPPORTUNITY FUND</b> Jul-99 <b>Outon</b> 13       0.31%       3.39%       6.51%       2.82%       6.77%       7.99%       7.99%       0.27%       2.86%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.36%       4.	Infrastructure	Dec-09	$1 \text{ CPI} + 5\%_{(3)}$	58	0.4%	NMF						NMF	NMF	NMF	NMF	NMF	NMF	
Private Opportunities Find       Sep-01       DJ U.S. Total Stock Market + 5% (3)       1       0.0%       9.43%       -14.01%       5.292%       5.73%       2.82%       6.77%       -2.86%       4.36%       4.36%         TOTAL OPPORTUNITY FUND       Jul-99       Custom       183       1.3%       3.59%       0.91%       -3.39%       6.51%       2.73%       2.82%       6.77%       2.86%       4.36%       6.77%       2.86%       4.36%       6.77%       2.86%       4.36%       6.77%       2.86%       4.36%       6.77%       2.86%       4.36%       6.77%       2.85%       6.77%       2.87%       7.99%       0.27%       7.99%       0.27%       7.99%       0.27%       7.99%       0.27%       7.99%       0.27%       7.99%       0.27%       7.99%       0.27%       2.65%       1.4.01%       7.95%       7.99%       7.99%       0.27%       2.65%       1.4.01%       7.99%       7.99%       7.94%       0.27%       2.65%       1.4.01%       7.95%       7.94%       7.94%       6.51%       2.65%       1.4.01%       7.95%       3.04%       7.94%       6.51%       7.94%       7.94%       7.94%       7.94%       7.94%       7.94%       7.94%       7.94%       7.94%       7.94% <td>Private Opportunities Fund</td> <td>Sep-01</td> <td>DJ U.S. Total Stock Market + 5% (3)</td> <td>1</td> <td>0.0%</td> <td>-9.43%</td> <td>- 19)</td> <td></td> <td>1</td> <td>52.92%</td> <td>5.73%</td> <td>2.82%</td> <td>6.77%</td> <td>-2.86%</td> <td>4.36%</td> <td>1.71%</td> <td>7.97%</td>	Private Opportunities Fund	Sep-01	DJ U.S. Total Stock Market + 5% (3)	1	0.0%	-9.43%	- 19)		1	52.92%	5.73%	2.82%	6.77%	-2.86%	4.36%	1.71%	7.97%	
TOTAL OPPORTUNITY FUND       Jul-99 Custom       185       1.3%       3.59%       0.91%       -3.89%       6.51%       -2.57%       10.80%       5.37%       3.90%       7.99%       0.27%       9       0.27%       9       0.27%       9       0.27%       9       0.27%       9       0.27%       9       0.27%       9       0.27%       9       0.27%       9       0.27%       9       0.21%       0.27%       9       0.21%       0.27%       0.21%       0.21%       0.21%       0.27%       2.05%       1.45%       1.40%       18.91%       1.98%       3.17%       3.04%       6.51%       2.05%       1.40%       1.891%       0.25%       3.04%       6.51%       0.25%       3.01%       7.99%       7.99%       0.27%       3.04%       6.51%       2.05%       1.40%       1.891%       0.25%       3.04%       6.51%       6.51%       2.05%       1.40%       1.891%       0.25%       3.04%       6.51%       2.05%       1.40%       1.891%       0.25%       3.04%       7.99%       0.27%       3.04%       6.51%       0.25%       1.40%       1.891%       0.25%       3.04%       6.5%       1.40%       1.891%       0.25%       0.25%       0.25%       0.25%	Private Opportunities Fund	Sep-01	DJ U.S. Total Stock Market + 5% (3)	1	0.0%	-9.43%				52.92%	5.73%	2.82%	6.77%	-	4.36%	1.71%	7.97%	
TOTAL FUND       TOTAL FUND         TOTAL FUND         TOTAL FUND         TOTAL FUND         Oct-31 Policy Portfolio         Oct-31 Policy Portfolio         Policy Portfolio Benchmark consists of 31% U.S. Equities (Dow Jones U.S. Total Stock Market), 20% Non-U.S. Equities (MSCI ACWI ex-US), 10% Global Equities (MSCI ACWI), 6% Private Equity (Dow Jones U.S. Total Stock Market)         Policy Portfolio Benchmark consists of 31% U.S. Equities (Dow Jones U.S. Total Stock Market), 20% Non-U.S. Equities (MSCI ACWI ex-US), 10% Global Equities (MSCI ACWI), 6% Private Equity (Dow Jones U.S. Total Stock Market)         Income (Barclays Capital Aggregate), 4% TIPS (Barclays Capital U.S. TIPS), 3% Direct Real Estate (NCREIF ODCE Index), 4% REITS (Blended Benchmark) and 1% Opportunity Fund (Blended Benchmark)         (1) inception date of account (2) or since inception, whichever is less (3) reports quarterly in arrears (4) TIPS benchmark used beginning April 2006 (NMF) not meaningful (FOF) fund of funds	TOTAL OPPORTUNITY FUND	Jul-99	Custom	185	1.3%	3.59%				-2.57%	10.80%	5.37%			0.27%	9.32%	5.79%	
TOTAL FUND       Oct-31 [Policy Portfolio       13,906       100.0%       3.07%       2.98%       1.45%       3.61%       4.01%       [18.91%]       19.86%       3.17%       3.04%       6       2.04%       6       1.46%       1.45%       3.61%       4.01%       [18.91%]       19.86%       3.17%       3.04%       6       1.46%       18.91%       18.91%       10.86%       3.17%       3.04%       6       1.45%       18.91%       10.86%       3.17%       3.04%       6       1.45%       18.91%       10.86%       3.17%       3.04%       6       1.45%       10.96%       10.96%       1.45%       10.86%       3.17%       3.04%       10.45%       10.45%       10.95%       10.95%       10.95%       10.95%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%       10.45%					L	TOTAL	FUND											
Policy Portfolio Benchmark consists of 31% U.S. Equities (Dow Jones U.S. Total Stock Market), 20% Non-U.S. Equities (MSCI ACWI), 6% Private Equity (Dow Jones U.S. Total Stock Market) Income (Barclays Capital Aggregate), 4% TIPS (Barclays Capital U.S. TIPS), 3% Direct Real Estate (NCREIF ODCE Index), 4% REIT's (Blended Benchmark) and 1% Opportunity Fund (Blended Benchmark) Income (Barclays Capital Aggregate), 4% TIPS (Barclays Capital U.S. TIPS), 3% Direct Real Estate (NCREIF ODCE Index), 4% REIT's (Blended Benchmark) and 1% Opportunity Fund (Blended Benchmark) Income (Barclays Capital Aggregate), 4% TIPS (Barclays Capital U.S. TIPS), 3% Direct Real Estate (NCREIF ODCE Index), 4% REIT's (Blended Benchmark) and 1% Opportunity Fund (Blended Benchmark) (1) inception date of account (2) or since inception, whichever is less (3) reports quarterly in arrears (4) TIPS benchmark used beginning April 2006 (NMF) not meaningful (FOF) fund of funds	TOTAL FUND	Oct-81	Policy Portfolio	13,906	100.0%	3.07%					4.01%	18.91%			3.04%	6.57%	6.60%	
(1) inception date of account (2) or since inception, whichever is less (3) reports quarterly in arrevs (4) TIPS benchmark used beginning April 2006 (NMF) not meaningful (FOF) fund of funds	Policy Portfolio Benchmark consists o	of 31% U.S.	<ul> <li>Equities (Dow Jones U.S. Total Stock Mar I Accessory) 4% TIDS (Barelays Canital II)</li> </ul>	ket), 20% Nor s TIPS) 3% I	-U.S. Equitie	s (MSCI A	FIF ODCF	S), 10% Glo	bal Equities	(MSCI AC)	WI), 6% Priv	ate Equity	(Dow Jones	s U.S. Total	Stock Mark	cet + 5%), 2	1% Fixed	
(1) inception date of account (2) or since inception, whichever is less (3) reports quarterly in arrears (4) TIPS benchmark used beginning April 2006 (NMF) not meaningful (FOF) fund of funds		midna ofm	in mideo of money of the set the money of the					and the second			- nun fumu	munddan	- mm - fra		(wmm.			
	(1) ince	eption date	of account (2) or since inception, whicheve	rt is less (3) ru	ports quarter	ly in arreat	rs (4) TIPS	benchmark	used beginn	ing April 20	106 (NMF) 1	tot meaning	tful (FOF)	fund of func	Is			

STATE UNIVERSITIES RETIREMENT SYSTEM



Estimated         Unfunded         Funding         Rate of Return           Assets         Liabilities         Liabilities         Ratio         Month         FYTD           11         \$ 14.27         \$ 31.51         \$ 17.24         45.3%         Month         FYTD           11         14.27         \$ 31.51         \$ 17.24         45.3%         Month         FYTD           11         14.13         31.62         \$ 17.24         45.3%         -0.52%         -0.5%           11         13.37         31.62         \$ 17.29         39.4%         -0.5%         -0.5%           11         13.37         31.95         \$ 18.28         40.8%         -1.65%         -1.6%           11         13.08         32.06         \$ 19.18         40.8%         -1.65%         -6.6%           11         13.03         32.16         \$ 19.14         40.5%         -0.01%         -5.6%           11         13.03         32.27         \$ 18.78         41.8%         -1.65%         -5.6%           12         13.49         32.23         \$ 18.53         42.8%         3.07%         -1.8%						
Assets         Liabilities         Liabilities         Ratio           14.13         31.51         17.24         45.3%           14.13         31.62         17.24         45.3%           13.44         31.51         17.24         45.3%           13.44         31.53         18.29         42.4%           13.37         31.84         19.28         39.4%           13.37         31.95         \$         18.58         41.8%           13.03         32.06         \$         18.98         40.8%           13.03         32.216         \$         19.14         40.5%           13.49         32.27         \$         18.53         42.8%           13.85         32.238         \$         18.53         42.8%			Estimated	d Funding	Rate of R	eturn
\$ 31.51         \$ 17.24         45.3%           31.62         \$ 17.49         44.7%           31.73         \$ 18.29         42.4%           31.95         \$ 19.28         39.4%           31.95         \$ 18.58         41.8%           32.06         \$ 18.98         40.8%           32.16         \$ 19.14         40.5%           32.38         \$ 18.53         41.8%		Assets	Liabilities	s Ratio	Month	FYTD
14.13       31.62       \$       17.49       44.7%         13.44       31.73       \$       18.29       42.4%         12.56       31.84       \$       19.28       39.4%         13.37       31.95       \$       18.58       41.8%         13.08       32.06       \$       18.98       40.8%         13.03       32.16       \$       19.14       40.5%         13.49       32.27       \$       18.58       41.8%         13.49       32.238       \$       19.14       40.5%         13.45       32.38       \$       18.53       42.8%	11 \$	14.27	\$ 31.51	24 45.3%		
13.44       31.73       \$       18.29       42.4%         12.56       31.84       \$       19.28       39.4%         13.37       31.95       \$       18.58       41.8%         13.08       32.06       \$       18.98       40.8%         13.03       32.16       \$       19.14       40.5%         13.49       32.27       \$       18.78       41.8%         13.49       32.27       \$       18.78       41.8%         13.49       32.238       \$       18.53       42.8%	11	14.13	31.62	19 44.7%	-0.52%	-0.5%
12.56         31.84         \$         19.28         39.4%           13.37         31.95         \$         18.58         41.8%           13.08         32.06         \$         18.98         40.8%           13.03         32.16         \$         19.14         40.5%           13.49         32.27         \$         18.78         41.8%           13.49         32.27         \$         18.78         41.8%           13.49         32.238         \$         18.53         42.8%	11	13.44	31.73	29 42.4%	-4.40%	-4.9%
13.37         31.95         \$         18.58         41.8%           13.08         32.06         \$         18.98         40.8%           13.03         32.16         \$         19.14         40.5%           13.49         32.27         \$         18.78         41.8%           13.49         32.27         \$         18.78         41.8%           13.85         32.38         \$         18.53         42.8%	11	12.56	31.84	28 39.4%	-5.90%	-10.5%
13.08         32.06         \$         18.98         40.8%           13.03         32.16         \$         19.14         40.5%           13.49         32.27         \$         18.78         41.8%           13.85         32.38         \$         18.53         42.8%	11	13.37	31.95	68 41.8%	7.21%	-4.1%
13.03         32.16         \$         19.14         40.5%           13.49         32.27         \$         18.78         41.8%           13.85         32.38         \$         18.53         42.8%	11	13.08	32.06	8 40.8%	-1.65%	-5.6%
13.49         32.27         \$         18.78         41.8%           13.85         32.38         \$         18.53         42.8%	11	13.03	32.16	4 40.5%	-0.01%	-5.6%
13.85 32.38 \$ 18.53 42.8%	12	13.49	32.27	8 41.8%	4.11%	-1.8%
	12	13.85	32.38	53 42.8%	3.07%	1.3%

Note: Assets and liabilities are estimated and unaudited through February 29, 2012. During 2009, the asset valuation method was changed, which resulted in a five-year smoothing method being utilized. The fund has an actuarial value funding ratio of 44.3% at the end of fiscal year 2011. STATE UNIVERSITIES RETIREMENT SYSTEM



teturn	FYTD		-0.5%	-4.9%	-10.5%	-4.1%	-5.6%	-5.6%	-1.8%	1.3%	2.4%
Rate of R	Month		-0.52%	-4.40%	-5.90% -10.5%	7.21%	-1.65%	-0.01%	4.11%	3.07%	1.16%
Market Value Funding	Ratio	45.3%	44.7%	42.4%	39.4%	41.8%	40.8%	40.5%	41.8%	42.8%	42.9%
Unfunded	bilities	17.24	17.49	18.29	19.28	18.58	18.98	19.14	18.78	18.53	18.55
stimated	iabilities	31.51	31.62	31.73	31.84	31.95	32.06	32.16	32.27	32.38	32.49
ш											
	Assets	14.27	14.13	13.44	12.56	13.37	13.08	13.03	13.49	13.85	13.94
		\$									
		Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	<b>Nov-11</b>	Dec-11	Jan-12	Feb-12	Mar-12

Note: Assets and liabilities are estimated and unaudited through March 31, 2012. During 2009, the asset valuation method was changed, which resulted in a five-year smoothing method being utilized. The fund has an actuarial value funding ratio of 44.3% at the end of fiscal year 2011.

### SURSMAC Resolution 1, May 8, 2012 Resolution on Pensions\*

- Whereas, Previous underfunding of the State Universities Retirement System (SURS) has made SURS unable to continue to pay out benefits indefinitely at current levels even though participants have fully contributed their portion of the required amounts; and
- Whereas, Given Illinois ranks last among the 50 states in adequately funding its public pensions, this situation cannot be allowed to continue since retaining and recruiting top faculty and staff will be increasingly difficult unless the issue is addressed;
- Whereas, All stakeholders---participants, colleges and universities, and the state of Illinois-have a necessary role in any reform to bring the SURS to a sound financial state; and
- Whereas, Reforms must be guided by agreed upon principles, the most important of which is fairness to participants and annuitants who entered into the system on the basis of certain understandings and commitments that need to be honored;
- *Resolved*, That any changes to SURS must be financially sustainable for the State, the institutions, and the participants and must respect existing constitutional protections of already-accrued benefits;
- *Resolved*, That all promised benefits to current participants and annuitants should be maintained, as guaranteed by the State Constitution (Article 8, Section 5 General Provisions);
- *Resolved*, That existing unfunded liabilities must remain the State's responsibility with credible guarantees that future payments will be made on time;
- *Resolved*, That the State should continue to make its contributions to SURS at a level at least equal to that it would be paying to Social Security (6.2% of pay) along with its contributions to health care;
- *Resolved*, That any transfer of normal costs to institutions must be nominal and phased in gradually;
- Resolved, That any reform must include improvements to the current Tier II program for new employees and this revised program should be an option for Tier I employees; and
- *Resolved*, That any changes in participant contributions must involve consultations with those affected.
- This resolution involves significant restructuring of input from the University of Illinois University Senates Conference statement endorsed by the University of Illinois Urbana-Champaign Senate. That statement drew upon material in Jeffrey R. Brown and Robert F. Rich, *Fiscal Sustainability and Retirement Security: A Reform Proposal for the Illinois State Universities Retirement Systems (SURS)* published by the Institute of Government and Public Affairs, University of Illinois, Urbana-Champaign, Chicago, Springfield, Feb. 9, 2012. The report is available at <a href="https://www.IGPA.edu.uillinois">www.IGPA.edu.uillinois</a>.

# Proposed SURSMAC Resolution 2, May 8, 2012 Resolution on the Need for a Constitutional Amendment to Allow a Graduated Income Tax

Whereas, The Illinois Constitution currently prohibits a graduated income tax; and

- Whereas, This prohibition significantly reduces the flexibility available to the State in choosing policies to finance adequately essential State responsibilities:
- *Resolved*, That the necessary steps be taken to amend the Illinois Constitution to allow a graduated income tax.

## Proposed SURSMAC Resolution 3, May 8, 2012 Resolution on Protecting the Quality of Public Higher Education in Illinois\*

- Whereas, In educating a significant proportion of Illinois college students, the public colleges and universities serve a central role in ensuring a high quality Illinois workforce;
- Whereas, Public colleges and universities are an economic engine in terms of research productivity;
- Whereas, Higher educational institutions enrich the culture and quality of life of the Illinois citizenry; and
- Whereas, The promise of post-retirement income security and health benefits have been and are essential in attracting the highest quality faculty and staff in a competitive environment;
- *Resolved*, That the state take the necessary steps to fund the pension systems and health benefits and thus protect the contributions made by public colleges and universities.
- \*This represents a rewording of similar resolution adopted April 2011.



**Executive Director** 

Serving Employees of Illinois Community Colleges and Universities





