

SURS Hires Investment Consultant, Equity Options Managers

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Champaign, IL - The State Universities Retirement (SURS) Board of Trustees on Friday approved hiring PCA as general investment consultant for a five-year term, subject to successful completion of contract negotiations. Other firms considered were Meketa Investment Group, NEPC and Aon Hewitt.

The consultant will recommend asset allocation, conduct in-depth analysis of recommended asset classes or sub-asset classes, develop benchmarks for evaluation, construct attribution analysis for asset classes and forecast variables, establish empirically-based benchmarks for each asset class and sub-asset class, and provide manager structure recommendations within each class.

Trustees also voted to hire AQR Capital Management, Gladius Capital Management and Neuberger Berman to manage options-writing strategies. AQR and Gladius will each receive allocations of .5 percent of the fund's assets or approximately \$95 million. Neuberger Berman will receive an allocation of 1 percent of the fund's assets or approximately \$190 million. Rampart Investment Management Company was also a finalist in the search process.

Blue Bay Asset Management was terminated as an Emerging Markets Debt (EMD) manager. Assets will be reallocated to three existing EMD managers:

- Colchester Global Investors - \$30 million
- Progress Investment Management - \$50 million
- Prudential ? (The remainder of the assets) approximately \$112 million

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