

Quarterly Performance Reports

Q1- Ending March 31, 2025

Retirement Savings Plan (RSP)
Deferred Compensation Plan (DCP)



INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	SI-IRR
SURS LIFETIME INCOME STRATEGY CASH PORTFOLIO											
SURS Lifetime Income Strategy Cash Portfolio	1.07%	1.07%	5.16%	5.03%	1.50%	-0.10%	-	4.91%	4.25%	-	2.74%
Custom Benchmark	1.10%	1.10%	5.45%	5.26%	1.50%	0.05%	-	5.17%	4.42%	-	2.89%
SURS LIFETIME INCOME STRATEGY BOND PORTFOLIO											
SURS Lifetime Income Strategy Bond Portfolio	3.28%	3.28%	1.50%	4.84%	-12.67%	0.79%	-	5.39%	0.27%	-	-0.51%
Custom Benchmark	3.26%	3.26%	1.46%	4.97%	-12.57%	1.03%	-	5.33%	0.37%	-	-0.42%
SURS LIFETIME INCOME STRATEGY EQUITY PORTFOLIO											
SURS Lifetime Income Strategy Equity Portfolio	-0.91%	-0.91%	15.93%	22.00%	-18.22%	18.68%	-	6.77%	6.72%	-	9.68%
Custom Benchmark	-1.29%	-1.29%	16.06%	21.90%	-18.32%	18.58%	-	6.41%	6.47%	-	9.55%
SURS LIFETIME INCOME STRATEGY REAL ASSETS PORTFOLIO											
SURS Lifetime Income Strategy Real Assets Portfolio	2.60%	2.60%	4.90%	11.77%	-26.24%	40.37%	-	8.86%	-1.92%	-	6.56%
Custom Benchmark	2.75%	2.75%	4.92%	11.36%	-24.95%	41.30%	-	9.23%	-1.65%	-	6.84%
SURS LIFETIME INCOME STRATEGY SECURE INCOME PORTFOLIO											
SURS Lifetime Income Strategy Secure Income Portfolio	1.07%	1.07%	7.15%	12.19%	-15.58%	9.43%	-	4.67%	2.72%	-	4.20%
Custom Benchmark	1.13%	1.13%	8.35%	13.37%	-14.59%	10.66%	-	5.62%	3.79%	-	5.34%

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
STABLE VALUE											
SURS Fixed Account	Crediting Rate: 2.25% (November 1, 2023 through March 31, 2025)										
ICE BofA ML US Treasury Bill 3 Mon USD	1.02%	1.02%	5.25%	5.02%	1.46%	0.05%	0.67%	4.97%	4.23%	2.56%	1.87%
Morningstar US Stable Value GR USD	0.74%	0.74%	3.03%	2.85%	1.89%	1.74%	2.26%	3.04%	2.70%	2.38%	2.23%
INTERMEDIATE CORE BOND											
SURS U.S. Core Bond Index Fund	2.77%	2.77%	1.38%	5.61%	-13.13%	-1.62%	7.67%	4.96%	0.52%	-0.38%	1.48%
Bloomberg US Agg Bond TR USD	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.55%	7.51%	4.88%	0.52%	-0.40%	1.46%
Intermediate Core Bond	2.71%	2.71%	1.48%	5.58%	-13.41%	-1.55%	7.80%	4.90%	0.46%	0.04%	1.42%
INFLATION PROTECTED BOND											
SURS U.S. Inflation Protected Bond Fund	4.21%	4.21%	1.86%	3.85%	-11.90%	5.72%	11.05%	6.21%	-0.04%	2.28%	2.44%
Bloomberg US Treasury US TIPS TR USD	4.17%	4.17%	1.84%	3.90%	-11.85%	5.96%	10.99%	6.17%	0.06%	2.36%	2.51%
Inflation-Protected Bond	3.95%	3.95%	2.12%	3.74%	-11.70%	5.22%	9.69%	6.26%	0.07%	2.64%	2.32%
MULTISECTOR BOND											
SURS Multi-Sector Bond Fund	3.29%	3.29%	5.42%	9.32%	-7.81%	2.61%	5.80%	7.41%	4.63%	5.23%	4.41%
Bloomberg US Agg Bond TR USD	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.55%	7.51%	4.88%	0.52%	-0.40%	1.46%
Multisector Bond	1.90%	1.90%	5.95%	8.59%	-10.77%	2.53%	6.32%	6.45%	3.08%	4.79%	3.25%

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
HIGH YIELD											
SURS High Yield Bond Fund	1.53%	1.53%	8.46%	12.31%	-11.55%	6.47%	5.72%	8.35%	4.69%	7.48%	5.27%
Bloomberg US Corporate High Yield TR USD	1.00%	1.00%	8.19%	13.45%	-11.19%	5.28%	7.11%	7.69%	4.98%	7.29%	5.01%
High Yield Bond	0.78%	0.78%	7.70%	12.07%	-10.77%	4.89%	5.24%	6.66%	4.34%	6.72%	4.20%
INTERMEDIATE CORE BOND											
SURS U.S. ESG Core Bond Fund	2.69%	2.69%	2.56%	6.04%	-14.01%	-1.03%	7.45%	5.26%	0.71%	0.58%	1.75%
Bloomberg US Agg Bond TR USD	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.55%	7.51%	4.88%	0.52%	-0.40%	1.46%
Intermediate Core Bond	2.71%	2.71%	1.48%	5.58%	-13.41%	-1.55%	7.80%	4.90%	0.46%	0.04%	1.42%
LARGE COMPANY BLEND											
SURS U.S. Large Cap Equity Index Fund	-4.28%	-4.28%	25.03%	26.30%	-18.10%	28.74%	18.48%	8.25%	9.07%	18.61%	12.54%
S&P 500 Index	-4.27%	-4.27%	25.02%	26.29%	-18.11%	28.71%	18.40%	8.25%	9.06%	18.59%	12.50%
Large Blend	-4.34%	-4.34%	22.74%	24.27%	-18.12%	26.54%	17.23%	6.30%	8.11%	17.58%	11.16%
MEDIUM COMPANY BLEND											
SURS U.S. Small-Mid Cap Equity Index Fund	-8.91%	-8.91%	16.92%	25.35%	-26.36%	12.45%	32.16%	-0.39%	2.72%	15.21%	7.96%
Russell Mid Cap	-3.40%	-3.40%	15.34%	17.23%	-17.32%	22.58%	17.10%	2.59%	4.62%	16.28%	8.82%
Mid-Cap Blend	-4.85%	-4.85%	13.65%	15.97%	-15.48%	24.08%	13.06%	-1.27%	3.87%	15.67%	7.63%

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
SMALL COMPANY VALUE											
SURS U.S. Small-Mid Cap Value Equity Fund	-5.28%	-5.28%	8.38%	15.47%	-8.94%	25.57%	20.23%	-4.66%	3.10%	17.60%	-
Russell 2000 Value	-7.74%	-7.74%	8.05%	14.65%	-14.48%	28.27%	4.63%	-3.12%	0.05%	15.31%	6.07%
Small Value	-7.18%	-7.18%	9.37%	15.88%	-11.46%	30.86%	3.54%	-3.22%	2.14%	17.29%	6.37%
SMALL/MID COMPANY GROWTH											
SURS U.S. Small-Mid Cap Growth Equity Fund	-10.72%	-10.72%	5.26%	24.88%	-22.15%	16.87%	43.60%	-13.06%	-0.73%	14.76%	8.33%
Russell 2500 Growth	-10.80%	-10.80%	13.90%	18.93%	-26.21%	5.04%	40.47%	-6.37%	0.55%	11.37%	7.44%
Mid-Cap Growth	-8.89%	-8.89%	14.62%	20.57%	-28.53%	11.81%	38.98%	-3.36%	1.51%	12.01%	8.48%
SPECIALTY-REAL ESTATE											
SURS U.S. REIT Index Fund	2.65%	2.65%	4.94%	11.82%	-26.17%	40.41%	-4.67%	8.98%	-1.85%	9.42%	4.87%
FTSE NAREIT All Equity REITS	2.75%	2.75%	4.92%	11.36%	-24.93%	41.30%	-5.12%	9.23%	-1.65%	9.56%	5.70%
Real Estate	1.69%	1.69%	6.02%	12.02%	-26.30%	41.45%	-4.38%	9.05%	-1.91%	9.59%	4.97%
FOREIGN LARGE BLEND											
SURS Non-U.S. Equity Index Fund	5.53%	5.53%	5.16%	15.93%	-16.29%	8.74%	11.36%	6.27%	4.66%	11.58%	5.35%
MSCI EAFE NR	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.77%	5.40%
Foreign Large Blend	6.81%	6.81%	4.37%	16.12%	-15.92%	10.15%	10.23%	5.88%	5.45%	11.73%	5.21%

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
FOREIGN LARGE VALUE											
SURS Non-U.S. Value Equity Fund	13.01%	13.01%	5.23%	16.65%	-5.01%	11.05%	-	16.67%	10.35%	-	-
MSCI EAFE NR	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.77%	5.40%
Foreign Large Value	10.07%	10.07%	4.77%	17.87%	-9.83%	11.78%	2.86%	10.79%	8.24%	13.95%	4.98%
FOREIGN LARGE GROWTH											
SURS Non-U.S. Growth Equity Fund	1.42%	1.42%	9.48%	14.81%	-30.79%	-0.74%	59.74%	5.46%	1.83%	10.61%	8.25%
MSCI EAFE NR	6.86%	6.86%	3.82%	18.24%	-14.45%	11.26%	7.82%	4.88%	6.05%	11.77%	5.40%
Foreign Large Growth	2.34%	2.34%	4.93%	16.02%	-25.10%	8.62%	22.39%	1.69%	3.13%	9.25%	5.50%
GLOBAL LARGE STOCK BLEND											
SURS Global ESG Equity Fund	-1.64%	-1.64%	17.52%	21.88%	-19.13%	18.22%	19.00%	7.38%	6.59%	15.05%	-
MSCI ACWI NR USD	-1.32%	-1.32%	17.49%	22.20%	-18.36%	18.54%	16.25%	7.15%	6.91%	15.18%	8.84%
Global Large-Stock Blend	-0.26%	-0.26%	13.36%	19.07%	-17.38%	18.05%	14.16%	4.77%	6.32%	13.56%	7.99%

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
MONEY MARKET											
CREF Money Market R3	1.05%	1.05%	5.13%	4.97%	1.24%	0.00%	0.38%	4.88%	4.14%	2.47%	1.67%
ICE BofA ML US Treasury Bill 3 Mon USD	1.02%	1.02%	5.25%	5.02%	1.46%	0.05%	0.67%	4.97%	4.23%	2.56%	1.87%
STABLE VALUE											
TIAA Traditional - RC	1.11%	1.11%	-	-	-	-	-	4.59%	4.61%	4.26%	4.21%
ICE BofA ML US Treasury Bill 3 Mon USD	1.02%	1.02%	5.25%	5.02%	1.46%	0.05%	0.67%	4.97%	4.23%	2.56%	1.87%
Morningstar US Stable Value GR USD	0.74%	0.74%	3.03%	2.85%	1.89%	1.74%	2.26%	3.04%	2.70%	2.38%	2.23%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	3.78%	3.78%	3.43%	4.62%	-6.34%	5.28%	8.03%	6.83%	2.15%	3.54%	2.70%
Bloomberg US Treasury US TIPS TR USD	4.17%	4.17%	1.84%	3.90%	-11.85%	5.96%	10.99%	6.17%	0.06%	2.36%	2.51%
Inflation-Protected Bond	3.95%	3.95%	2.12%	3.74%	-11.70%	5.22%	9.69%	6.26%	0.07%	2.64%	2.32%
INTERMEDIATE CORE BOND											
CREF Core Bond R3	2.80%	2.80%	2.35%	6.31%	-13.14%	-1.23%	7.92%	5.30%	1.05%	0.66%	1.84%
Bloomberg US Agg Bond TR USD	2.78%	2.78%	1.25%	5.53%	-13.01%	-1.55%	7.51%	4.88%	0.52%	-0.40%	1.46%
Intermediate Core Bond	2.71%	2.71%	1.48%	5.58%	-13.41%	-1.55%	7.80%	4.90%	0.46%	0.04%	1.42%
MODERATE ALLOCATION											
CREF Social Choice R3	0.89%	0.89%	8.87%	14.82%	-15.47%	12.64%	13.52%	4.62%	4.34%	9.44%	6.53%
60% S&P 500, 40% Bloomberg Agg	-1.45%	-1.45%	15.04%	17.67%	-15.79%	15.86%	14.73%	7.02%	5.78%	10.88%	8.22%
Moderate Allocation	-0.26%	-0.26%	10.82%	13.81%	-15.05%	13.18%	12.52%	5.25%	4.28%	9.94%	6.27%

INVESTMENT NAME	Q1 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
PRIVATE REAL ESTATE											
TIAA Real Estate Account	0.98%	0.98%	-4.12%	-13.62%	8.19%	17.87%	-0.84%	-0.55%	-4.97%	1.10%	3.04%
NCREIF Property Index	1.28%	1.28%	0.43%	-7.94%	5.53%	17.70%	1.60%	2.72%	-2.11%	3.25%	5.42%
NCREIF ODCE Index	0.84%	0.84%	-2.27%	-12.73%	6.55%	21.02%	0.34%	1.16%	-5.08%	2.01%	4.71%
LARGE COMPANY BLEND											
CREF Equity Index R3	-4.76%	-4.76%	23.52%	25.77%	-19.25%	25.52%	20.63%	6.99%	8.05%	17.98%	11.60%
S&P 500 Index	-4.27%	-4.27%	25.02%	26.29%	-18.11%	28.71%	18.40%	8.25%	9.06%	18.59%	12.50%
Large Blend	-4.34%	-4.34%	22.74%	24.27%	-18.12%	26.54%	17.23%	6.30%	8.11%	17.58%	11.16%
LARGE COMPANY GROWTH											
CREF Growth R3	-11.16%	-11.16%	32.01%	46.09%	-32.34%	20.43%	40.76%	3.48%	9.41%	17.90%	13.33%
Russell 1000 Growth	-9.97%	-9.97%	33.36%	42.68%	-29.14%	27.60%	38.49%	7.76%	10.10%	20.09%	15.12%
Large Growth	-9.11%	-9.11%	29.06%	38.88%	-30.93%	22.07%	35.21%	4.11%	7.74%	16.69%	12.65%
GLOBAL LARGE STOCK BLEND											
CREF Global Equities R3	-2.75%	-2.75%	19.08%	23.94%	-18.49%	15.65%	22.75%	5.79%	7.70%	16.24%	9.03%
CREF Stock R3	-1.87%	-1.87%	16.60%	22.37%	-18.45%	18.92%	17.91%	5.49%	6.75%	15.59%	9.14%
MSCI ACWI NR USD	-1.32%	-1.32%	17.49%	22.20%	-18.36%	18.54%	16.25%	7.15%	6.91%	15.18%	8.84%

Disclaimer

All aspects of administration of the State Universities Retirement System (SURS), including but not limited to benefit calculation and payment, must comply with state and federal laws even in the event of an employee's factual or legal misstatement or in the event of a benefit miscalculation. No employee of SURS has the authority to take action and/or to bind the System in a way that is contrary to law, even in the event of misstatement of fact or law. Furthermore, the information contained herein is intended to reflect SURS' current understanding of the law that could change over time due to court opinions, statutory changes, or other legal matters or interpretations (e.g., attorney general opinions). This document was created as an aid to share general information only and the information provided may not apply to every situation. SURS members and employers are encouraged to contact SURS with questions they have regarding their individual situation. Any information provided by SURS does not represent personal tax advice or legal advice, either express or implied. You are encouraged to seek professional legal and/or tax advice for your personal tax questions and for all other legal purposes.

