

# Quarterly Performance Reports

## Q2- Ending June 30, 2025

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



INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	SI-IRR
<b>SURS LIFETIME INCOME STRATEGY CASH PORTFOLIO</b>											
SURS Lifetime Income Strategy Cash Portfolio	<b>0.97%</b>	<b>2.05%</b>	<b>5.16%</b>	<b>5.03%</b>	<b>1.50%</b>	<b>-0.10%</b>	-	<b>4.57%</b>	<b>4.56%</b>	-	<b>2.80%</b>
Custom Benchmark	1.09%	2.21%	5.45%	5.26%	1.50%	0.05%	-	4.88%	4.75%	-	2.97%
<b>SURS LIFETIME INCOME STRATEGY BOND PORTFOLIO</b>											
SURS Lifetime Income Strategy Bond Portfolio	<b>0.92%</b>	<b>4.23%</b>	<b>1.50%</b>	<b>4.84%</b>	<b>-12.67%</b>	<b>0.79%</b>	-	<b>5.91%</b>	<b>2.37%</b>	-	<b>-0.29%</b>
Custom Benchmark	0.95%	4.25%	1.46%	4.97%	-12.57%	1.03%	-	6.00%	2.49%	-	-0.20%
<b>SURS LIFETIME INCOME STRATEGY EQUITY PORTFOLIO</b>											
SURS Lifetime Income Strategy Equity Portfolio	<b>11.58%</b>	<b>10.56%</b>	<b>15.93%</b>	<b>22.00%</b>	<b>-18.22%</b>	<b>18.68%</b>	-	<b>16.61%</b>	<b>17.12%</b>	-	<b>11.66%</b>
Custom Benchmark	11.81%	10.36%	16.06%	21.90%	-18.32%	18.58%	-	16.54%	17.06%	-	11.58%
<b>SURS LIFETIME INCOME STRATEGY REAL ASSETS PORTFOLIO</b>											
SURS Lifetime Income Strategy Real Assets Portfolio	<b>-0.67%</b>	<b>1.92%</b>	<b>4.90%</b>	<b>11.77%</b>	<b>-26.24%</b>	<b>40.37%</b>	-	<b>10.28%</b>	<b>3.52%</b>	-	<b>6.06%</b>
Custom Benchmark	-0.66%	2.00%	4.92%	11.36%	-24.95%	41.30%	-	10.48%	3.68%	-	6.23%
<b>SURS LIFETIME INCOME STRATEGY SECURE INCOME PORTFOLIO</b>											
SURS Lifetime Income Strategy Secure Income Portfolio	<b>5.42%</b>	<b>6.55%</b>	<b>7.15%</b>	<b>12.19%</b>	<b>-15.58%</b>	<b>9.43%</b>	-	<b>9.59%</b>	<b>8.56%</b>	-	<b>5.13%</b>
Custom Benchmark	5.63%	6.83%	8.35%	13.37%	-14.59%	10.66%	-	10.54%	9.70%	-	6.26%

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
<b>STABLE VALUE</b>											
SURS Fixed Account	<b>Crediting Rate: 3.50% (April 1, 2025 through December 31, 2026)</b>										
ICE BofA ML US Treasury Bill 3 Mon USD	1.04%	2.07%	5.25%	5.02%	1.46%	0.05%	0.67%	4.68%	4.56%	2.76%	1.97%
Morningstar US Stable Value GR USD	0.76%	1.51%	3.03%	2.85%	1.89%	1.74%	2.26%	3.06%	2.81%	2.42%	2.27%
<b>INTERMEDIATE CORE BOND</b>											
SURS U.S. Core Bond Index Fund	<b>1.23%</b>	<b>4.03%</b>	<b>1.38%</b>	<b>5.61%</b>	<b>-13.13%</b>	<b>-1.62%</b>	<b>7.67%</b>	<b>6.11%</b>	<b>2.56%</b>	<b>-0.72%</b>	<b>1.77%</b>
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core Bond	1.22%	3.97%	1.49%	5.56%	-13.45%	-1.52%	7.88%	5.97%	2.60%	-0.57%	1.72%
<b>INFLATION PROTECTED BOND</b>											
SURS U.S. Inflation Protected Bond Fund	<b>0.45%</b>	<b>4.68%</b>	<b>1.86%</b>	<b>3.85%</b>	<b>-11.90%</b>	<b>5.72%</b>	<b>11.05%</b>	<b>5.68%</b>	<b>2.19%</b>	<b>1.55%</b>	<b>2.62%</b>
Bloomberg US Treasury US TIPS TR USD	0.48%	4.67%	1.84%	3.90%	-11.85%	5.96%	10.99%	5.84%	2.34%	1.61%	2.67%
Inflation-Protected Bond	0.50%	4.56%	1.86%	3.46%	-12.03%	5.05%	10.51%	5.77%	2.14%	1.38%	2.39%
<b>MULTISECTOR BOND</b>											
SURS Multi-Sector Bond Fund	<b>2.22%</b>	<b>5.58%</b>	<b>5.42%</b>	<b>9.32%</b>	<b>-7.81%</b>	<b>2.61%</b>	<b>5.80%</b>	<b>9.31%</b>	<b>7.29%</b>	<b>4.37%</b>	<b>4.53%</b>
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Multisector Bond	2.32%	4.15%	6.02%	8.76%	-10.83%	2.54%	6.37%	7.83%	6.41%	3.55%	3.52%
<b>HIGH YIELD</b>											
SURS High Yield Bond Fund	<b>3.70%</b>	<b>5.29%</b>	<b>8.46%</b>	<b>12.31%</b>	<b>-11.55%</b>	<b>6.47%</b>	<b>5.72%</b>	<b>11.10%</b>	<b>9.45%</b>	<b>6.13%</b>	<b>5.64%</b>
Bloomberg US Corporate High Yield TR USD	3.53%	4.57%	8.19%	13.45%	-11.19%	5.28%	7.11%	10.29%	9.93%	5.97%	5.38%
High Yield Bond	3.36%	4.15%	7.67%	12.05%	-10.73%	4.83%	5.25%	8.97%	9.08%	5.46%	4.51%
<b>INTERMEDIATE CORE BOND</b>											
SURS U.S. ESG Core Bond Fund	<b>1.31%</b>	<b>4.04%</b>	<b>2.56%</b>	<b>6.04%</b>	<b>-14.01%</b>	<b>-1.03%</b>	<b>7.45%</b>	<b>6.28%</b>	<b>3.03%</b>	<b>-0.16%</b>	<b>2.06%</b>
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core Bond	1.22%	3.97%	1.49%	5.56%	-13.45%	-1.52%	7.88%	5.97%	2.60%	-0.57%	1.72%

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
<b>LARGE COMPANY BLEND</b>											
SURS U.S. Large Cap Equity Index Fund	<b>10.94%</b>	<b>6.20%</b>	<b>25.03%</b>	<b>26.30%</b>	<b>-18.10%</b>	<b>28.74%</b>	<b>18.48%</b>	<b>15.16%</b>	<b>19.71%</b>	<b>16.66%</b>	<b>13.68%</b>
S&P 500 Index	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.71%	16.64%	13.65%
Large Blend	10.79%	5.75%	23.07%	24.45%	-18.19%	26.53%	17.62%	13.55%	18.40%	15.56%	12.34%
<b>MEDIUM COMPANY BLEND</b>											
SURS U.S. Small-Mid Cap Equity Index Fund	<b>12.13%</b>	<b>2.15%</b>	<b>16.92%</b>	<b>25.35%</b>	<b>-26.36%</b>	<b>12.45%</b>	<b>32.16%</b>	<b>15.66%</b>	<b>15.26%</b>	<b>11.66%</b>	<b>9.25%</b>
Russell Mid Cap	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.11%	9.89%
Mid-Cap Blend	7.21%	2.14%	13.65%	15.89%	-14.79%	24.24%	12.93%	8.78%	12.25%	12.68%	8.60%
<b>SMALL COMPANY VALUE</b>											
SURS U.S. Small-Mid Cap Value Equity Fund	<b>6.33%</b>	<b>0.71%</b>	<b>8.38%</b>	<b>15.47%</b>	<b>-8.94%</b>	<b>25.57%</b>	<b>20.23%</b>	<b>7.75%</b>	<b>11.08%</b>	<b>14.06%</b>	<b>-</b>
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.47%	6.72%
Small Value	4.27%	-3.51%	9.31%	15.34%	-11.36%	30.59%	3.52%	4.37%	8.80%	13.72%	6.91%
<b>SMALL/MID COMPANY GROWTH</b>											
SURS U.S. Small-Mid Cap Growth Equity Fund	<b>8.18%</b>	<b>-3.36%</b>	<b>5.42%</b>	<b>24.88%</b>	<b>-22.15%</b>	<b>16.87%</b>	<b>43.60%</b>	<b>0.35%</b>	<b>10.46%</b>	<b>10.16%</b>	<b>8.82%</b>
Russell 2500 Growth	11.31%	-0.71%	13.90%	18.93%	-26.21%	5.04%	40.47%	8.81%	12.05%	7.50%	8.53%
Mid-Cap Growth	14.49%	4.73%	15.01%	20.68%	-28.67%	11.75%	38.88%	14.36%	14.57%	8.89%	9.90%
<b>SPECIALTY-REAL ESTATE</b>											
SURS U.S. REIT Index Fund	<b>-0.69%</b>	<b>1.94%</b>	<b>4.94%</b>	<b>11.82%</b>	<b>-26.17%</b>	<b>40.41%</b>	<b>-4.67%</b>	<b>10.34%</b>	<b>3.57%</b>	<b>6.55%</b>	<b>5.96%</b>
FTSE NAREIT All Equity REITS	-0.93%	1.80%	4.92%	11.36%	-24.93%	41.30%	-5.12%	9.20%	3.36%	6.66%	6.61%
Real Estate	-0.85%	0.61%	5.86%	12.06%	-26.34%	41.54%	-4.55%	8.92%	3.56%	7.24%	5.93%
<b>FOREIGN LARGE BLEND</b>											
SURS Non-U.S. Equity Index Fund	<b>12.20%</b>	<b>18.41%</b>	<b>5.16%</b>	<b>15.93%</b>	<b>-16.29%</b>	<b>8.74%</b>	<b>11.36%</b>	<b>18.12%</b>	<b>14.16%</b>	<b>10.40%</b>	<b>6.46%</b>
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Blend	11.53%	19.59%	4.55%	16.12%	-16.05%	10.18%	10.34%	18.17%	14.78%	10.63%	6.23%

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
<b>FOREIGN LARGE VALUE</b>											
SURS Non-U.S. Value Equity Fund	<b>12.22%</b>	<b>26.83%</b>	<b>5.23%</b>	<b>16.65%</b>	<b>-5.01%</b>	<b>11.05%</b>	-	<b>29.29%</b>	<b>19.26%</b>	-	-
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Value	11.41%	22.60%	4.75%	17.87%	-9.85%	11.67%	2.90%	22.71%	16.76%	13.06%	6.11%
<b>FOREIGN LARGE GROWTH</b>											
SURS Non-U.S. Growth Equity Fund	<b>14.47%</b>	<b>16.10%</b>	<b>9.48%</b>	<b>14.81%</b>	<b>-30.79%</b>	<b>-0.74%</b>	<b>59.74%</b>	<b>17.94%</b>	<b>13.87%</b>	<b>7.34%</b>	<b>9.60%</b>
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Growth	12.99%	15.84%	4.70%	15.92%	-25.22%	8.41%	22.49%	13.89%	13.77%	7.57%	6.53%
<b>GLOBAL LARGE STOCK BLEND</b>											
SURS Global ESG Equity Fund	<b>11.95%</b>	<b>10.11%</b>	<b>17.52%</b>	<b>21.88%</b>	<b>-19.13%</b>	<b>18.22%</b>	<b>19.00%</b>	<b>16.49%</b>	<b>16.98%</b>	<b>13.56%</b>	-
MSCI ACWI NR USD	11.53%	10.05%	17.49%	22.20%	-18.36%	18.54%	16.25%	16.17%	17.35%	13.65%	9.99%
Global Large-Stock Blend	10.88%	9.89%	13.37%	19.37%	-17.58%	17.90%	14.51%	14.01%	15.78%	12.04%	9.07%

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
<b>MONEY MARKET</b>											
CREF Money Market R3	<b>1.05%</b>	<b>2.11%</b>	<b>5.13%</b>	<b>4.97%</b>	<b>1.24%</b>	<b>0.00%</b>	<b>0.38%</b>	<b>4.63%</b>	<b>4.46%</b>	<b>2.67%</b>	<b>1.78%</b>
ICE BofA ML US Treasury Bill 3 Mon USD	1.04%	2.07%	5.25%	5.02%	1.46%	0.05%	0.67%	4.68%	4.56%	2.76%	1.97%
<b>STABLE VALUE</b>											
TIAA Traditional - RC	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.04%	2.07%	5.25%	5.02%	1.46%	0.05%	0.67%	4.68%	4.56%	2.76%	1.97%
Morningstar US Stable Value GR USD	0.76%	1.51%	3.03%	2.85%	1.89%	1.74%	2.26%	3.06%	2.81%	2.42%	2.27%
<b>INFLATION PROTECTED BOND</b>											
CREF Inflation-Linked Bond R3	<b>1.09%</b>	<b>4.91%</b>	<b>3.43%</b>	<b>4.62%</b>	<b>-6.34%</b>	<b>5.28%</b>	<b>8.03%</b>	<b>6.82%</b>	<b>3.63%</b>	<b>3.03%</b>	<b>2.94%</b>
Bloomberg US Treasury US TIPS TR USD	0.48%	4.67%	1.84%	3.90%	-11.85%	5.96%	10.99%	5.84%	2.34%	1.61%	2.67%
Inflation-Protected Bond	0.50%	4.56%	1.86%	3.46%	-12.03%	5.05%	10.51%	5.77%	2.14%	1.38%	2.39%
<b>INTERMEDIATE CORE BOND</b>											
CREF Core Bond R3	<b>1.36%</b>	<b>4.19%</b>	<b>2.35%</b>	<b>6.31%</b>	<b>-13.14%</b>	<b>-1.23%</b>	<b>7.92%</b>	<b>6.48%</b>	<b>3.44%</b>	<b>-0.03%</b>	<b>2.15%</b>
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core Bond	1.22%	3.97%	1.49%	5.56%	-13.45%	-1.52%	7.88%	5.97%	2.60%	-0.57%	1.72%
<b>MODERATE ALLOCATION</b>											
CREF Social Choice R3	<b>7.75%</b>	<b>8.70%</b>	<b>8.87%</b>	<b>14.82%</b>	<b>-15.47%</b>	<b>12.64%</b>	<b>13.52%</b>	<b>12.05%</b>	<b>11.32%</b>	<b>8.22%</b>	<b>7.45%</b>
60% S&P 500, 40% Bloomberg Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.75%	9.61%	9.01%
Moderate Allocation	6.76%	5.61%	12.18%	14.47%	-15.44%	14.19%	12.48%	10.70%	11.41%	9.13%	7.50%

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
<b>PRIVATE REAL ESTATE</b>											
TIAA Real Estate Account	<b>0.82%</b>	<b>1.81%</b>	<b>-4.12%</b>	<b>-13.62%</b>	<b>8.19%</b>	<b>17.87%</b>	<b>-0.84%</b>	<b>2.07%</b>	<b>-6.28%</b>	<b>1.57%</b>	<b>2.98%</b>
NCREIF Property Index	1.20%	2.50%	0.43%	-7.94%	5.53%	17.70%	1.60%	4.23%	-2.75%	3.70%	5.22%
NCREIF ODCE Index	0.81%	1.67%	-2.27%	-12.73%	6.55%	21.02%	0.34%	2.67%	-6.21%	2.54%	4.42%
<b>LARGE COMPANY BLEND</b>											
CREF Equity Index R3	<b>10.88%</b>	<b>5.60%</b>	<b>23.52%</b>	<b>25.77%</b>	<b>-19.25%</b>	<b>25.52%</b>	<b>20.63%</b>	<b>14.99%</b>	<b>18.86%</b>	<b>15.77%</b>	<b>12.75%</b>
S&P 500 Index	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.71%	16.64%	13.65%
Large Blend	10.79%	5.75%	23.07%	24.45%	-18.19%	26.53%	17.62%	13.55%	18.40%	15.56%	12.34%
<b>LARGE COMPANY GROWTH</b>											
CREF Growth R3	<b>19.89%</b>	<b>6.51%</b>	<b>32.01%</b>	<b>46.09%</b>	<b>-32.34%</b>	<b>20.43%</b>	<b>40.76%</b>	<b>15.05%</b>	<b>26.34%</b>	<b>16.13%</b>	<b>15.29%</b>
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.76%	18.15%	17.01%
Large Growth	17.75%	6.93%	29.72%	39.34%	-31.15%	22.02%	35.98%	15.36%	23.85%	14.92%	14.60%
<b>GLOBAL LARGE STOCK BLEND</b>											
CREF Global Equities R3	<b>12.28%</b>	<b>9.19%</b>	<b>19.08%</b>	<b>23.94%</b>	<b>-18.49%</b>	<b>15.65%</b>	<b>22.75%</b>	<b>15.07%</b>	<b>18.40%</b>	<b>14.21%</b>	<b>10.18%</b>
CREF Stock R3	<b>11.69%</b>	<b>9.60%</b>	<b>16.60%</b>	<b>22.37%</b>	<b>-18.45%</b>	<b>18.92%</b>	<b>17.91%</b>	<b>14.95%</b>	<b>17.21%</b>	<b>13.69%</b>	<b>10.28%</b>
MSCI ACWI NR USD	11.53%	10.05%	17.49%	22.20%	-18.36%	18.54%	16.25%	16.17%	17.35%	13.65%	9.99%
Global Large-Stock Blend	10.88%	9.89%	13.37%	19.37%	-17.58%	17.90%	14.51%	14.01%	15.78%	12.04%	9.07%

# Disclaimer

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