

Quarterly Performance Reports

Q3- Ending September 30, 2025

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



INVESTMENT NAME	Q3 '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	1.05%	3.13%	5.16%	5.03%	1.50%	-0.10%	-	4.34%	4.75%	2.92%	2.87%
Custom Benchmark	1.11%	3.34%	5.45%	5.26%	1.50%	0.05%	-	4.61%	4.98%	3.10%	3.04%
SURS LIFETIME INCOME STRATEGY BOND PORTFOLIO											
SURS Lifetime Income Strategy Bond Portfolio	2.03%	6.34%	1.50%	4.84%	-12.67%	0.79%	-	3.07%	4.80%	0.14%	0.12%
Custom Benchmark	2.06%	6.39%	1.46%	4.97%	-12.57%	1.03%	-	3.20%	4.92%	0.22%	0.21%
SURS LIFETIME INCOME STRATEGY EQUITY PORTFOLIO											
SURS Lifetime Income Strategy Equity Portfolio	7.74%	19.12%	15.93%	22.00%	-18.22%	18.68%	-	17.44%	22.90%	13.59%	12.68%
Custom Benchmark	7.71%	18.87%	16.06%	21.90%	-18.32%	18.58%	-	17.26%	22.75%	13.53%	12.60%
SURS LIFETIME INCOME STRATEGY REAL ASSETS PORTFOLIO											
SURS Lifetime Income Strategy Real Assets Portfolio	3.76%	5.75%	4.90%	11.77%	-26.24%	40.37%	-	-2.34%	8.95%	7.00%	6.52%
Custom Benchmark	3.76%	5.90%	4.92%	11.36%	-24.95%	41.30%	-	-2.73%	8.82%	7.25%	6.77%
SURS LIFETIME INCOME STRATEGY SECURE INCOME PORTFOLIO											
SURS Lifetime Income Strategy Secure Income Portfolio	4.22%	11.05%	7.15%	12.19%	-15.58%	9.43%	-	8.15%	12.26%	5.95%	5.73%
Custom Benchmark	4.45%	11.58%	8.35%	13.37%	-14.59%	10.66%	-	9.05%	13.38%	7.09%	6.86%

INVESTMENT NAME	Q3 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
STABLE VALUE											
SURS Fixed Account	Crediting Rate: 3.50% (April 1, 2025 through December 31, 2026)										
ICE BofA ML US Treasury Bill 3 Mon USD	1.08%	3.17%	5.25%	5.01%	1.46%	0.05%	0.67%	4.38%	4.77%	2.98%	2.08%
Morningstar US Stable Value GR USD	0.77%	2.29%	3.03%	2.85%	1.89%	1.74%	2.26%	3.07%	2.91%	2.47%	2.30%
INTERMEDIATE CORE BOND											
SURS U.S. Core Bond Index Fund	2.04%	6.15%	1.38%	5.61%	-13.13%	-1.62%	7.67%	2.93%	4.94%	-0.45%	1.86%
Bloomberg US Agg Bond TR USD	2.03%	6.13%	1.25%	5.53%	-13.01%	-1.54%	7.51%	2.88%	4.93%	-0.45%	1.84%
Intermediate Core Bond	2.02%	6.07%	1.49%	5.56%	-13.45%	-1.53%	7.88%	2.84%	4.92%	-0.38%	1.84%
INFLATION PROTECTED BOND											
SURS U.S. Inflation Protected Bond Fund	2.05%	6.83%	1.86%	3.85%	-11.90%	5.72%	11.05%	3.60%	4.78%	1.37%	2.92%
Bloomberg US Treasury US TIPS TR USD	2.10%	6.87%	1.84%	3.90%	-11.85%	5.96%	10.99%	3.79%	4.88%	1.42%	3.01%
Inflation-Protected Bond	1.99%	6.69%	1.86%	3.46%	-12.03%	5.05%	10.51%	3.55%	4.68%	1.14%	2.72%
MULTISECTOR BOND											
SURS Multi-Sector Bond Fund	2.57%	8.29%	5.42%	9.32%	-7.81%	2.61%	5.80%	7.24%	8.87%	4.28%	4.88%
Bloomberg US Agg Bond TR USD	2.03%	6.13%	1.25%	5.53%	-13.01%	-1.54%	7.51%	2.88%	4.93%	-0.45%	1.84%
Multisector Bond	2.32%	6.54%	6.02%	8.76%	-10.83%	2.54%	6.37%	5.69%	7.99%	3.36%	4.00%
HIGH YIELD											
SURS High Yield Bond Fund	2.39%	7.80%	8.46%	12.31%	-11.55%	6.47%	5.72%	7.65%	10.83%	5.57%	6.25%
Bloomberg US Corporate High Yield TR USD	2.54%	7.22%	8.19%	13.44%	-11.19%	5.28%	7.11%	7.41%	11.09%	5.55%	6.17%
High Yield Bond	2.31%	6.49%	7.67%	12.05%	-10.73%	4.83%	5.25%	6.78%	10.17%	5.02%	5.21%
INTERMEDIATE CORE BOND											
SURS U.S. ESG Core Bond Fund	2.21%	6.33%	2.56%	6.04%	-14.01%	-1.03%	7.45%	3.29%	5.38%	-0.04%	2.14%
Bloomberg US Agg Bond TR USD	2.03%	6.13%	1.25%	5.53%	-13.01%	-1.54%	7.51%	2.88%	4.93%	-0.45%	1.84%
Intermediate Core Bond	2.02%	6.07%	1.49%	5.56%	-13.45%	-1.53%	7.88%	2.84%	4.92%	-0.38%	1.84%

INVESTMENT NAME	Q3 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
LARGE COMPANY BLEND											
SURS U.S. Large Cap Equity Index Fund	8.13%	14.83%	25.03%	26.30%	-18.10%	28.74%	18.48%	17.59%	24.94%	16.48%	15.33%
S&P 500 Index	8.12%	14.83%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.60%	24.94%	16.47%	15.30%
Large Blend	7.18%	13.59%	23.07%	24.45%	-18.19%	26.53%	17.62%	15.51%	23.32%	15.36%	13.93%
MEDIUM COMPANY BLEND											
SURS U.S. Small-Mid Cap Equity Index Fund	8.90%	11.24%	16.92%	25.35%	-26.36%	12.45%	32.16%	16.49%	19.69%	11.47%	11.41%
Russell Mid Cap	5.33%	10.42%	15.34%	17.23%	-17.32%	22.58%	17.10%	11.11%	17.69%	12.66%	11.39%
Mid-Cap Blend	5.14%	6.66%	13.65%	15.89%	-14.79%	24.24%	12.93%	6.24%	15.26%	12.22%	10.08%
SMALL COMPANY VALUE											
SURS U.S. Small-Mid Cap Value Equity Fund	7.73%	8.50%	8.38%	15.47%	-8.94%	25.57%	20.23%	7.44%	14.50%	14.62%	-
Russell 2000 Value	12.60%	9.04%	8.05%	14.65%	-14.48%	28.27%	4.63%	7.88%	13.56%	14.59%	9.23%
Small Value	7.79%	4.44%	9.31%	15.34%	-11.36%	30.59%	3.52%	4.22%	13.53%	14.98%	8.82%
SMALL/MID COMPANY GROWTH											
SURS U.S. Small-Mid Cap Growth Equity Fund	5.93%	2.36%	5.42%	24.88%	-22.15%	16.87%	43.60%	4.51%	12.22%	8.53%	10.82%
Russell 2500 Growth	10.73%	9.95%	13.90%	18.93%	-26.21%	5.04%	40.47%	12.62%	15.97%	7.76%	10.93%
Mid-Cap Growth	3.18%	7.42%	15.01%	20.68%	-28.67%	11.75%	38.88%	11.48%	16.50%	7.56%	11.42%
SPECIALTY-REAL ESTATE											
SURS U.S. REIT Index Fund	3.76%	5.77%	4.94%	11.82%	-26.17%	40.41%	-4.67%	-2.30%	9.01%	7.05%	6.15%
FTSE NAREIT All Equity REITS	2.67%	4.51%	4.92%	11.36%	-24.95%	41.30%	-5.12%	-4.00%	8.34%	6.97%	6.79%
Real Estate	2.10%	2.94%	5.86%	12.06%	-26.34%	41.54%	-4.55%	-3.98%	8.44%	7.19%	6.03%
FOREIGN LARGE BLEND											
SURS Non-U.S. Equity Index Fund	6.97%	26.66%	5.16%	15.93%	-16.29%	8.74%	11.36%	16.93%	20.99%	10.45%	8.53%
MSCI EAFE NR	4.77%	25.14%	3.82%	18.24%	-14.45%	11.26%	7.82%	14.99%	21.70%	11.15%	8.17%
Foreign Large Blend	5.16%	25.70%	4.55%	16.12%	-16.05%	10.18%	10.34%	16.09%	21.10%	10.41%	7.95%

INVESTMENT NAME	Q3 '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	8.86%	38.06%	5.23%	16.65%	-5.01%	11.05%	-	29.63%	26.27%	-	-
MSCI EAFE NR	4.77%	25.14%	3.82%	18.24%	-14.45%	11.26%	7.82%	14.99%	21.70%	11.15%	8.17%
Foreign Large Value	6.29%	30.65%	4.75%	17.87%	-9.85%	11.67%	2.90%	20.68%	23.89%	13.67%	7.95%
FOREIGN LARGE GROWTH											
SURS Non-U.S. Growth Equity Fund	4.47%	21.29%	9.48%	14.81%	-30.79%	-0.74%	59.74%	14.69%	19.74%	5.07%	11.62%
MSCI EAFE NR	4.77%	25.14%	3.82%	18.24%	-14.45%	11.26%	7.82%	14.99%	21.70%	11.15%	8.17%
Foreign Large Growth	2.47%	18.50%	4.70%	15.92%	-25.22%	8.41%	22.49%	10.37%	18.70%	6.33%	8.02%
GLOBAL LARGE STOCK BLEND											
SURS Global ESG Equity Fund	7.24%	18.08%	17.52%	21.88%	-19.13%	18.22%	19.00%	16.79%	22.95%	13.29%	-
MSCI ACWI NR USD	7.62%	18.44%	17.49%	22.20%	-18.36%	18.54%	16.25%	17.27%	23.12%	13.54%	11.91%
Global Large-Stock Blend	5.69%	17.05%	13.37%	19.37%	-17.58%	17.90%	14.51%	14.80%	20.88%	11.96%	10.75%

INVESTMENT NAME	Q3 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
MONEY MARKET											
CREF Money Market R3	1.06%	3.19%	5.13%	4.97%	1.24%	0.00%	0.38%	4.39%	4.71%	2.89%	1.89%
ICE BofA ML US Treasury Bill 3 Mon USD	1.08%	3.17%	5.25%	5.01%	1.46%	0.05%	0.67%	4.38%	4.77%	2.98%	2.08%
STABLE VALUE											
TIAA Traditional - Retirement Choice	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.08%	3.17%	5.25%	5.01%	1.46%	0.05%	0.67%	4.38%	4.77%	2.98%	2.08%
Morningstar US Stable Value GR USD	0.77%	2.29%	3.03%	2.85%	1.89%	1.74%	2.26%	3.07%	2.91%	2.47%	2.30%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	1.89%	6.89%	3.43%	4.62%	-6.34%	5.28%	8.03%	5.05%	5.49%	2.96%	3.23%
Bloomberg US Treasury US TIPS TR USD	2.10%	6.87%	1.84%	3.90%	-11.85%	5.96%	10.99%	3.79%	4.88%	1.42%	3.01%
Inflation-Protected Bond	1.99%	6.69%	1.86%	3.46%	-12.03%	5.05%	10.51%	3.55%	4.68%	1.14%	2.72%
INTERMEDIATE CORE BOND											
CREF Core Bond R3	2.10%	6.38%	2.35%	6.31%	-13.14%	-1.23%	7.92%	3.41%	5.62%	0.16%	2.25%
Bloomberg US Agg Bond TR USD	2.03%	6.13%	1.25%	5.53%	-13.01%	-1.54%	7.51%	2.88%	4.93%	-0.45%	1.84%
Intermediate Core Bond	2.02%	6.07%	1.49%	5.56%	-13.45%	-1.53%	7.88%	2.84%	4.92%	-0.38%	1.84%
MODERATE ALLOCATION											
CREF Social Choice R3	3.78%	12.82%	8.87%	14.82%	-15.47%	12.64%	13.52%	9.59%	14.86%	7.99%	8.34%
60% S&P 500, 40% Bloomberg Agg	5.66%	11.43%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.67%	16.71%	9.62%	9.99%
Moderate Allocation	4.92%	10.85%	12.18%	14.47%	-15.44%	14.19%	12.48%	10.28%	15.16%	9.05%	8.57%

INVESTMENT NAME	Q3 '25	YTD '25	2024	2023	2022	2021	2020	1 -YR*	3 -YR*	5 -YR*	10 -YR*
PRIVATE REAL ESTATE											
TIAA Real Estate Account	1.11%	2.93%	-4.12%	-13.62%	8.19%	17.87%	-0.84%	3.64%	-6.30%	1.80%	2.89%
NCREIF Property Index	1.19%	3.72%	0.43%	-7.94%	5.53%	17.70%	1.60%	4.65%	-2.55%	3.79%	5.03%
NCREIF ODCE Index	0.52%	2.20%	-2.27%	-12.73%	6.55%	21.02%	0.34%	3.18%	-6.15%	2.59%	4.13%
LARGE COMPANY BLEND											
CREF Equity Index R3	8.08%	14.12%	23.52%	25.77%	-19.25%	25.52%	20.63%	17.05%	23.86%	15.55%	14.50%
S&P 500 Index	8.12%	14.83%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.60%	24.94%	16.47%	15.30%
Large Blend	7.18%	13.59%	23.07%	24.45%	-18.19%	26.53%	17.62%	15.51%	23.32%	15.36%	13.93%
LARGE COMPANY GROWTH											
CREF Growth R3	8.13%	15.17%	32.01%	46.09%	-32.34%	20.43%	40.76%	22.53%	32.05%	15.07%	16.96%
Russell 1000 Growth	10.51%	17.24%	33.36%	42.68%	-29.14%	27.60%	38.49%	25.53%	31.61%	17.58%	18.83%
Large Growth	7.48%	14.55%	29.72%	39.34%	-31.15%	22.02%	35.98%	21.27%	28.88%	13.90%	16.16%
GLOBAL LARGE STOCK BLEND											
CREF Global Equities R3	7.38%	17.26%	19.08%	23.94%	-18.49%	15.65%	22.75%	17.58%	24.21%	13.58%	11.97%
CREF Stock R3	7.30%	17.61%	16.60%	22.37%	-18.45%	18.92%	17.91%	16.46%	22.73%	13.42%	12.07%
MSCI ACWI NR USD	7.62%	18.44%	17.49%	22.20%	-18.36%	18.54%	16.25%	17.27%	23.12%	13.54%	11.91%
Global Large-Stock Blend	5.69%	17.05%	13.37%	19.37%	-17.58%	17.90%	14.51%	14.80%	20.88%	11.96%	10.75%

Disclaimer

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