

Quarterly Performance Reports

Q4- Ending December 31, 2025

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



INVESTMENT NAME	Q4 '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	1.04%	4.20%	5.16%	5.03%	1.50%	-0.10%	-	4.20%	4.80%	3.14%	2.93%
Custom Benchmark	1.02%	4.40%	5.45%	5.26%	1.50%	0.05%	-	4.40%	5.03%	3.31%	3.09%
SURS LIFETIME INCOME STRATEGY BOND PORTFOLIO											
SURS Lifetime Income Strategy Bond Portfolio	0.80%	7.19%	1.50%	4.84%	-12.67%	0.79%	-	7.19%	4.48%	0.08%	0.26%
Custom Benchmark	0.84%	7.28%	1.46%	4.97%	-12.57%	1.03%	-	7.28%	4.54%	0.18%	0.35%
SURS LIFETIME INCOME STRATEGY EQUITY PORTFOLIO											
SURS Lifetime Income Strategy Equity Portfolio	3.26%	23.01%	15.93%	22.00%	-18.22%	18.68%	-	23.01%	20.27%	11.05%	12.73%
Custom Benchmark	3.25%	22.73%	16.06%	21.90%	-18.32%	18.58%	-	22.73%	20.19%	10.96%	12.65%
SURS LIFETIME INCOME STRATEGY REAL ASSETS PORTFOLIO											
SURS Lifetime Income Strategy Real Assets Portfolio	-2.46%	3.14%	4.90%	11.77%	-26.24%	40.37%	-	3.14%	6.54%	4.60%	5.71%
Custom Benchmark	-2.39%	3.31%	4.92%	11.36%	-24.95%	41.30%	-	3.31%	6.71%	4.76%	5.88%
SURS LIFETIME INCOME STRATEGY SECURE INCOME PORTFOLIO											
SURS Lifetime Income Strategy Secure Income Portfolio	1.66%	12.89%	7.15%	12.19%	-15.58%	9.43%	-	12.89%	10.72%	4.63%	5.78%
Custom Benchmark	1.98%	13.79%	8.35%	13.37%	-14.59%	10.66%	-	13.79%	11.81%	5.73%	6.92%

INVESTMENT NAME	Q4 '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	0.97%	4.18%	5.25%	5.02%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Morningstar US Stable Value GR USD	0.79%	3.10%	3.03%	2.85%	1.89%	1.74%	2.26%	3.10%	2.99%	2.52%	2.34%
INTERMEDIATE CORE BOND											
SURS U.S. Core Bond Index Fund	1.00%	7.21%	1.38%	5.61%	-13.13%	-1.62%	7.67%	7.21%	4.71%	-0.38%	2.01%
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Intermediate Core Bond	0.98%	7.13%	1.49%	5.58%	-13.45%	-1.54%	7.93%	7.13%	4.70%	-0.41%	2.01%
INFLATION PROTECTED BOND											
SURS U.S. Inflation Protected Bond Fund	0.14%	6.98%	1.86%	3.85%	-11.90%	5.72%	11.05%	6.98%	4.21%	1.06%	3.01%
Bloomberg US Treasury US TIPS TR USD	0.13%	7.01%	1.84%	3.90%	-11.85%	5.96%	10.99%	7.01%	4.23%	1.13%	3.09%
Inflation-Protected Bond	0.00%	6.67%	1.86%	3.46%	-12.03%	5.05%	10.48%	6.67%	3.98%	0.77%	2.80%
MULTISECTOR BOND											
SURS Multi-Sector Bond Fund	2.54%	11.04%	5.42%	9.32%	-7.81%	2.61%	5.80%	11.04%	8.57%	3.89%	5.09%
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Multisector Bond	1.28%	7.96%	5.98%	8.69%	-10.77%	2.43%	6.53%	7.96%	7.61%	2.65%	4.23%
HIGH YIELD											
SURS High Yield Bond Fund	1.24%	9.14%	8.46%	12.31%	-11.55%	6.47%	5.72%	9.14%	9.95%	4.60%	6.59%
Bloomberg US Corporate High Yield TR USD	1.31%	8.62%	8.19%	13.45%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.51%	6.53%
High Yield Bond	1.34%	8.00%	7.66%	12.05%	-10.73%	4.82%	5.24%	8.00%	9.17%	4.14%	5.55%
INTERMEDIATE CORE BOND											
SURS U.S. ESG Core Bond Fund	1.09%	7.50%	2.56%	6.04%	-14.01%	-1.03%	7.45%	7.50%	5.34%	-0.10%	2.32%
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Intermediate Core Bond	0.98%	7.13%	1.49%	5.58%	-13.45%	-1.54%	7.93%	7.13%	4.70%	-0.41%	2.01%

INVESTMENT NAME	Q4 '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	2.66%	17.88%	25.03%	26.30%	-18.10%	28.74%	18.48%	17.88%	23.01%	14.44%	14.85%
S&P 500 Index	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.01%	14.42%	14.82%
Large Blend	2.46%	16.43%	23.29%	24.66%	-18.21%	26.48%	17.52%	16.43%	21.48%	13.09%	13.56%
MEDIUM COMPANY BLEND											
SURS U.S. Small-Mid Cap Equity Index Fund	0.17%	11.43%	16.92%	25.35%	-26.36%	12.45%	32.16%	11.43%	17.76%	6.22%	11.09%
Russell Mid Cap	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.36%	8.67%	11.01%
Mid-Cap Blend	1.22%	7.39%	13.64%	15.92%	-14.78%	24.26%	12.57%	7.39%	12.26%	8.47%	10.09%
SMALL COMPANY VALUE											
SURS U.S. Small-Mid Cap Value Equity Fund	3.06%	11.82%	8.38%	15.47%	-8.94%	25.57%	20.23%	11.82%	11.85%	9.86%	-
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.88%	9.27%
Small Value	1.84%	6.62%	9.30%	15.34%	-11.36%	30.62%	3.39%	6.62%	10.42%	9.33%	8.77%
SMALL/MID COMPANY GROWTH											
SURS U.S. Small-Mid Cap Growth Equity Fund	3.39%	5.83%	5.42%	24.88%	-22.15%	16.87%	43.60%	5.83%	11.69%	4.86%	10.90%
Russell 2500 Growth	0.33%	10.31%	13.90%	18.93%	-26.21%	5.04%	40.47%	10.31%	14.32%	2.98%	10.55%
Mid-Cap Growth	-2.98%	5.77%	14.83%	20.78%	-28.63%	11.70%	36.39%	5.77%	14.25%	3.55%	10.75%
SPECIALTY-REAL ESTATE											
SURS U.S. REIT Index Fund	-2.41%	3.23%	4.94%	11.82%	-26.17%	40.41%	-4.67%	3.23%	6.60%	4.66%	5.16%
FTSE NAREIT All Equity REITS	-2.15%	2.27%	4.92%	11.36%	-24.93%	41.30%	-5.12%	2.27%	6.12%	4.86%	5.77%
Real Estate	-1.85%	1.25%	5.86%	12.06%	-26.34%	41.49%	-4.60%	1.25%	6.43%	4.86%	5.14%
FOREIGN LARGE BLEND											
SURS Non-U.S. Equity Index Fund	4.77%	32.70%	5.16%	15.93%	-16.29%	8.74%	11.36%	32.70%	17.39%	8.05%	8.72%
MSCI EAFE NR	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
Foreign Large Blend	4.30%	31.06%	4.60%	16.14%	-16.01%	10.24%	9.80%	31.06%	16.90%	8.02%	8.06%

INVESTMENT NAME	Q4 '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	6.00%	46.35%	5.23%	16.65%	-5.01%	11.05%	-	46.35%	21.57%	13.64%	-
MSCI EAFE NR	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
Foreign Large Value	6.59%	38.99%	4.58%	17.88%	-10.37%	11.87%	2.62%	38.99%	19.71%	11.33%	8.23%
FOREIGN LARGE GROWTH											
SURS Non-U.S. Growth Equity Fund	-0.89%	20.21%	9.48%	14.81%	-30.79%	-0.74%	59.74%	20.21%	14.75%	0.75%	10.76%
MSCI EAFE NR	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
Foreign Large Growth	1.35%	19.57%	4.84%	15.97%	-25.18%	8.55%	22.33%	19.57%	13.78%	3.56%	7.72%
GLOBAL LARGE STOCK BLEND											
SURS Global ESG Equity Fund	3.49%	22.21%	17.52%	21.88%	-19.13%	18.22%	19.00%	22.21%	20.51%	10.84%	-
MSCI ACWI NR USD	3.29%	22.34%	17.49%	22.20%	-18.36%	18.54%	16.25%	22.34%	20.65%	11.19%	11.72%
Global Large-Stock Blend	3.00%	20.29%	13.36%	19.40%	-17.66%	17.85%	14.21%	20.29%	17.79%	9.85%	10.55%

INVESTMENT NAME	Q4 '25	YTD ' 25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
CREF Money Market R3	0.98%	4.20%	5.13%	4.97%	1.24%	0.00%	0.38%	4.20%	4.77%	3.09%	1.99%
ICE BofA ML US Treasury Bill 3 Mon USD	0.97%	4.18%	5.25%	5.02%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
STABLE VALUE											
TIAA Traditional - Retirement Choice	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.97%	4.18%	5.25%	5.02%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Morningstar US Stable Value GR USD	0.79%	3.10%	3.03%	2.85%	1.89%	1.74%	2.26%	3.10%	2.99%	2.52%	2.34%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	0.28%	7.19%	3.43%	4.62%	-6.34%	5.28%	8.03%	7.19%	5.07%	2.72%	3.35%
Bloomberg US Treasury US TIPS TR USD	0.13%	7.01%	1.84%	3.90%	-11.85%	5.96%	10.99%	7.01%	4.23%	1.13%	3.09%
Inflation-Protected Bond	0.00%	6.67%	1.86%	3.46%	-12.03%	5.05%	10.48%	6.67%	3.98%	0.77%	2.80%
INTERMEDIATE CORE BOND											
CREF Core Bond R3	1.06%	7.50%	2.35%	6.31%	-13.14%	-1.23%	7.92%	7.50%	5.36%	0.07%	2.42%
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Intermediate Core Bond	0.98%	7.13%	1.49%	5.58%	-13.45%	-1.54%	7.93%	7.13%	4.70%	-0.41%	2.01%
MODERATE ALLOCATION											
CREF Responsible Balanced Account R3	1.96%	15.03%	8.87%	14.82%	-15.47%	12.64%	13.52%	15.03%	12.87%	6.49%	8.23%
60% S&P 500, 40% Bloomberg Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%
Moderate Allocation	2.15%	13.19%	11.85%	14.19%	-14.87%	14.15%	12.31%	13.19%	13.71%	7.57%	8.49%

INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
PRIVATE REAL ESTATE											
TIAA Real Estate Account	1.01%	3.97%	-4.12%	-13.62%	8.19%	17.87%	-0.84%	3.97%	-4.86%	1.89%	2.83%
NCREIF Property Index	1.15%	4.91%	0.43%	-7.94%	5.53%	17.70%	1.60%	4.91%	-1.01%	3.79%	4.85%
NCREIF ODCE Index	0.68%	2.90%	-2.27%	-12.73%	6.55%	21.02%	0.34%	2.90%	-4.26%	2.50%	3.88%
LARGE COMPANY BLEND											
CREF S&P 500 Index Account R3	2.62%	17.11%	23.52%	25.77%	-19.25%	25.52%	20.63%	17.11%	22.08%	13.02%	14.10%
S&P 500 Index	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.01%	14.42%	14.82%
Large Blend	2.46%	16.43%	23.29%	24.66%	-18.21%	26.48%	17.52%	16.43%	21.48%	13.09%	13.56%
LARGE COMPANY GROWTH											
CREF Growth R3	1.42%	16.81%	32.01%	46.09%	-32.34%	20.43%	40.76%	16.81%	31.09%	12.92%	16.23%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.15%	15.32%	18.13%
Large Growth	0.88%	15.61%	29.76%	39.35%	-31.16%	21.96%	35.95%	15.61%	28.24%	11.48%	15.41%
GLOBAL LARGE STOCK BLEND											
CREF Global Equities R3	3.77%	21.67%	19.08%	23.94%	-18.49%	15.65%	22.75%	21.67%	21.55%	11.10%	11.85%
CREF Total Global Stock Account R3	3.28%	21.46%	16.60%	22.37%	-18.45%	18.92%	17.91%	21.46%	20.12%	10.94%	11.89%
MSCI ACWI NR USD	3.29%	22.34%	17.49%	22.20%	-18.36%	18.54%	16.25%	22.34%	20.65%	11.19%	11.72%
Global Large-Stock Blend	3.00%	20.29%	13.36%	19.40%	-17.66%	17.85%	14.21%	20.29%	17.79%	9.85%	10.55%

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