



Retirement Savings Plan Performance December 31, 2020 Returns

	Inception Date	Quarter	Trailing Returns				Inception to date	Expense Ratio
			1 Year	3 Year	5 Year	10 Year		
Lifetime Income Strategy Underlying Funds	SURS Lifetime Income Strategy Bond Portfolio	Aug-20	1.1%				1.0%	0.10%
	<i>Custom Benchmark ¹</i>		1.0%				1.0%	
	SURS Lifetime Income Strategy Equity Portfolio	Aug-20	15.6%				12.4%	0.09%
	<i>Custom Benchmark ¹</i>		15.8%				12.5%	
	SURS Lifetime Income Strategy Real Asset Portfolio	Aug-20	9.2%				7.5%	0.16%
	<i>FTSE Nareit All Equity REITS Index</i>		8.1%				6.5%	
Lifetime Income Strategy Underlying Funds	SURS Lifetime Income Strategy Secure Income Portfolio	Sep-20	8.3%				7.4%	1.17%
	<i>Custom Benchmark ¹</i>		8.7%				7.9%	
	SURS Lifetime Income Strategy Cash Portfolio	Aug-20	0.0%				0.0%	0.17%
	<i>FTSE 3-Month US T-Bill Index</i>		0.0%				0.0%	
Stability of Principal	SURS Fixed Account		0.4%	1.7%	1.9%	2.0%	2.3%	
	<i>FTSE 3-Month US T-Bill Index</i>		0.0%	0.6%	1.6%	1.2%	0.6%	
Bond Funds	SURS U.S. Core Bond Index Fund	Jun-11	0.7%	7.7%	5.4%	4.5%	3.8%	0.02%
	<i>Bloomberg Barclays US Aggregate Bond Index</i>		0.7%	7.5%	5.3%	4.4%	3.8%	
	SURS U.S. Inflation Protected Bond Fund	Jun-05	1.7%	11.0%	5.8%	5.0%	3.7%	0.07%
	<i>Bloomberg Barclays US TIPS Index</i>		1.6%	11.0%	5.9%	5.1%	3.8%	
	SURS Multi-Sector Bond Fund	Mar-07	4.5%	5.8%	4.8%	6.3%	7.4%	1.09%
	<i>Bloomberg Barclays US Aggregate Bond Index</i>		0.7%	7.5%	5.3%	4.4%	3.8%	
Bond Funds	SURS High Yield Bond Fund	Dec-06	6.1%	5.7%	6.7%	8.7%	6.9%	0.41%
	<i>Bloomberg Barclays US Corporate High Yield 2% Issuer Capped</i>		6.4%	7.0%	6.2%	8.6%	6.8%	
Bond Funds	SURS U.S. ESG Core Bond Fund	Sep-12	1.4%	7.5%	5.5%	4.8%	4.1%	0.36%
	<i>Bloomberg Barclays US Aggregate Bond Index</i>		0.7%	7.5%	5.3%	4.4%	3.2%	
U.S. Equity Funds	SURS U.S. Large Cap Equity Index Fund	Feb-97	12.2%	18.5%	14.2%	15.3%	13.9%	0.01%
	<i>S&P 500 Index</i>		12.1%	18.4%	14.2%	15.2%	13.9%	
	SURS U.S. Small-Mid Cap Equity Index Fund	May-97	27.5%	32.2%	15.5%	16.2%	13.3%	0.02%
	<i>Dow Jones US Completion Total Stock Market Index</i>		27.4%	32.2%	15.2%	15.9%	13.0%	
U.S. Equity Funds	SURS U.S. Small-Mid Cap Value Equity Fund	Dec-11	23.3%	-3.0%	4.6%	9.3%	9.9%	1.03%
	<i>Russell 2500 Value Index</i>		28.5%	4.9%	4.3%	9.4%	10.8%	
U.S. Equity Funds	SURS U.S. Small-Mid Cap Growth Equity Fund	Mar-86	24.1%	94.5%	38.4%	28.1%	20.3%	0.77%
	<i>Russell 2500 Growth Index</i>		25.9%	40.5%	19.9%	18.7%	15.0%	
Real Estate	SURS U.S. REIT Index Fund	Nov-01	9.2%	-4.7%	4.9%	5.7%	8.7%	0.10%
	<i>MSCI US Investable Market Real Estate 25/50 Index</i>		9.3%	-4.6%	--	--	--	
International Equity	SURS Non-U.S. Equity Index Fund	May-19	17.0%	11.4%	5.1%	9.3%	5.3%	0.05%
	<i>MSCI ACWI ex USA IMI Index</i>		17.3%	11.6%	5.3%	9.5%	5.5%	
	SURS Non-U.S. Value Equity Fund	Jun-20	19.4%				18.8%	0.38%
	<i>MSCI EAFE Value</i>		19.2%				20.6%	
International Equity	SURS Non-U.S. Growth Equity Fund	Aug-01	22.3%	59.7%	22.5%	21.8%	12.4%	0.32%
	<i>MSCI ACWI ex USA Index</i>		17.0%	10.7%	4.9%	8.9%	4.9%	
Global Equity	SURS Global ESG Equity Fund	Dec-18	15.4%	19.0%			19.1%	0.09%
	<i>MSCI ACWI Index</i>		14.7%	16.3%			21.3%	



Retirement Savings Plan Performance Legacy Investment Options² December 31, 2020 Returns

		Trailing Returns					Inception to date	Expense Ratio
		Inception Date	Quarter	1 Year	3 Year	5 Year		
Stability of Principal	CREF Money Market Account R3	Apr-88	0.0%	0.4%	1.3%	0.9%	0.5%	0.23%
	<i>FTSE 3-Month US T-Bill Index</i>		0.0%	0.6%	1.6%	1.2%	0.6%	
	TIAA Traditional Annuity	Jan-18	1.0%	4.0%	4.0%	4.1%	4.2%	N/A
	<i>FTSE 3-Month US T-Bill Index</i>		0.0%	0.6%	1.6%	1.2%	0.6%	
Bond Funds	CREF Bond Market Account R3	Mar-90	1.5%	7.9%	5.5%	4.8%	4.0%	0.26%
	<i>Bloomberg Barclays Aggregate Bond Index</i>		0.7%	7.5%	5.3%	4.4%	3.8%	
	CREF Inflation-Linked Bond Account R3	May-97	1.4%	8.0%	4.6%	4.0%	3.1%	0.23%
	<i>Bloomberg Barclays US TIPS 1-10 Year Index</i>		1.6%	8.4%	4.9%	4.1%	2.9%	
Real Estate Funds	<i>TIAA REA reported one quarter in arrears, September 30, 2020:</i>							
	TIAA Real Estate Account ³	Oct-95	-0.1%	-0.2%	3.4%	4.0%	7.7%	0.78%
	TIAA REA adjusted total return ⁴		0.0%	0.0%	4.1%	4.9%	9.4%	
	<i>NCREIF Fund Index - ODCE</i> ⁵		0.3%	0.5%	4.2%	5.7%	9.3%	
Balanced Funds	CREF Social Choice Account R3	Mar-90	9.4%	13.5%	9.5%	10.0%	8.4%	0.26%
	<i>Custom Benchmark</i> ¹		9.3%	13.9%	9.4%	9.9%	8.7%	
U.S. Equity Funds	CREF Stock Account R3	Aug-52	15.4%	17.9%	10.7%	12.8%	10.7%	0.33%
	<i>Custom Benchmark</i> ¹		15.4%	17.9%	11.6%	13.5%	11.2%	
	CREF Equity Index Account R3	Apr-94	14.6%	20.6%	14.3%	15.2%	13.5%	0.23%
	<i>Russell 3000 Stock Index</i>		14.7%	20.9%	14.5%	15.4%	13.8%	
Global Equity Funds	CREF Growth Account R3	Apr-94	11.5%	40.8%	21.8%	19.7%	16.7%	0.26%
	<i>Russell 1000 Growth Stock Index</i>		11.4%	38.5%	23.0%	21.0%	17.2%	
Global Equity Funds	CREF Global Equities Account R3	May-92	15.9%	22.8%	11.3%	12.6%	10.1%	0.30%
	<i>MSCI ACWI Index</i>		14.7%	16.3%	10.1%	12.3%	9.1%	



Retirement Savings Plan Performance December 31, 2020 Returns

GENERAL NOTES:

- A. The total returns shown represent past performance and are not intended to portray future returns. Total returns and the principal value of investments in the accounts will fluctuate; therefore, upon redemption, your account value may be worth more or less than its original amount. Investment results are after all investment, administrative, and distribution expenses have been deducted. Funds invested are neither insured nor guaranteed by the U.S. Government.
- B. Benchmark indices do not take into account any fees or expenses of the individual securities that they track, and individuals cannot invest directly in any index.
- C. Inception returns shown for funds with less than 10 years of performance history.

FOOTNOTES:

- 1. Custom Benchmarks are a composite blended return of market indices in the same proportion as the fund's current investment strategy. The table below displays the custom benchmark composition used to evaluate the respective RSP fund.
- 2. Legacy investment options not available for additional contributions within SURS Plan
- 3. Total return performance for the REA is based on actual changes in unit values as reported to participants in the REA's historical financial statements.
- 4. The components of the REA's financial statements upon which the Adjusted Total Return is derived excludes the cash and associated expenses with the liquidity guarantee of the REA because the constituents of the ODCE do not have this unique product feature.
- 5. The returns are calculated by the National Council of Real Estate Investment Fiduciaries, net of fees.

Fund Name	Benchmark Composition
SURS Lifetime Income Strategy Bond Portfolio	65% Bloomberg Barclays US Global Aggregate Index and 35% Bloomberg Barclays US TIPS Index
SURS Lifetime Income Strategy Equity Portfolio	49% S&P 500 Index, 11% Dow Jones US Completion Total Stock Market Index and 40% MSCI ACWI Ex USA IMI Index
SURS Lifetime Income Strategy Secure Income Portfolio	25% S&P 500 Index, 8% Russell 2000 Index, 17% MSCI EAFE Index, 30% Bloomberg Barclays US Aggregate Bond Index, and 20% Bloomberg Barclays US TIPS Index
CREF Social Choice Account R3	60% Dow Jones U.S. Total Stock Market Index, 40% Bloomberg Barclays Aggregate Bond Index through December 31, 2012; 47% Russell 3000 Stock Index, 13% MSCI EAFE + Canada Index, 40% Bloomberg Barclays Aggregate Bond Index from January 1, 2013 through December 31, 2015; 42% Russell 3000 Stock Index, 18% MSCI EAFE + Canada Index, 40% Bloomberg Barclays Aggregate Bond Index since January 1, 2016.
CREF Stock Account R3	80% Dow Jones U.S. Total Stock Market Index, 20% MSCI EAFE + Canada Index through June 30, 2011; 69% Russell 3000 Stock Index, 25% MSCI EAFE + Canada Index, 6% MSCI Emerging Markets Index from July 1, 2011, through December 31, 2012; 70% Russell 3000 Stock Index, 30% MSCI ACWI ex-U.S. Investable Market Index since January 1, 2013