

# SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

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## COMPENSATION COMMITTEE

Tuesday, November 14, 2023, No Sooner Than 9:45 AM

SRP Administration Building  
1500 N. Mill Avenue, Tempe, AZ 85288

Committee Members: Mark Pace, Chairman; Robert Arnett, Vice Chairman;  
and Mario Herrera, Kevin Johnson, Anda McAfee, Kathy Mohr-Almeida, Larry Rovey, and Paul Rovey

Call to Order

Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item ..... CHAIRMAN MARK PACE

- Request for approval of the minutes for the meeting of October 24, 2023.

2. SRP Employees' Retirement Plan – Third Quarter Update by CAPTRUST  
..... TIM EGAN and ELLEN MARTEL,  
CAPTRUST

Informational presentation by CAPTRUST regarding the SRP Employees' Retirement Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed Third Quarter 2023 performance analysis of investment managers and comparison with general SRP investment objectives.

3. SRP Employees' 401(k) Plan – Third Quarter Update by CAPTRUST  
..... TIM EGAN and ELLEN MARTEL,  
CAPTRUST

Informational presentation by CAPTRUST regarding the performance of the SRP Employees' 401(k) Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed Third Quarter 2023 performance analysis of investment managers and comparison with general SRP investment objectives.

4. Report on Current Events by the General Manager and Chief Executive Officer or Designees ..... JIM PRATT
5. Future Agenda Topics..... CHAIRMAN MARK PACE

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



**THE NEXT COMPENSATION COMMITTEE MEETING  
IS SCHEDULED FOR THURSDAY, DECEMBER 7, 2023**



MINUTES  
COMPENSATION COMMITTEE

**DRAFT**

October 24, 2023

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:07 a.m. on Tuesday, October 24, 2023, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey.

Also present were President D. Rousseau; District Vice President C.J. Dobson; Board Members N.R. Brown, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; Council Liaisons M.L. Farmer and A.S. Hatley; Council Members M.A. Freeman, G.E. Geiger and M.C. Pedersen; Mmes. I.R. Avalos, M.J. Burger, C. Haraldsen, L.F. Hobaica, T.A. Kaschak, L.A. Meyers, G.A. Mingura, and C.M. Sifuentes; Messrs. M.R. Davis, J.M. Felty, R.T. Judd, B.J. Koch, K.J. Lee, A.J. McSheffrey, R. Navarro, M.J. O'Connor, B.A. Olsen, J.M. Pratt, and R.R. Taylor; Kaya Murray and Steve Moen of PGIM Real Estate (PGIM).

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, October 20, 2023.

Chairman M.V. Pace called the meeting to order.

Consent Agenda

Chairman M.V. Pace requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member M.J. Herrera, and seconded by Vice Chairman R.C. Arnett, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on September 19, 2023, as presented

Corporate Secretary J.M. Felty polled the Committee Members on Board Member M.J. Herrera's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

SRP Employees’ Retirement Plan – Manager Presentation by PGIM

Using a PowerPoint presentation, Chalese Haraldsen, SRP Assistant Treasurer of Financial Trusts and Investments, stated that PGIM (an investment management business of Prudential Financial), is a real estate fund manager hired in June 2004 to manage assets in the SRP Employees’ Retirement Plan (the Plan). She stated that the current market value of the Plan is \$2.52 billion. She introduced Steve Moen of PGIM.

Next, Mr. S. Moen reviewed the materials distributed to the Members relative to the Plan investments as of June 30, 2023. He provided an overview of the market outlook, market value, and net dollar-weighted performance as of June 30, 2023. Mr. S. Moen introduced Kaya Murray of PGIM.

Continuing, Ms. K. Murray reviewed long-term outperformance, current strategy positioning, real estate performance, debt positioning, and positioning for the future.

Ms. C. Haraldsen and Kaya Murray and Steve Moen of PGIM responded to questions from the Committee.

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Council Member M.A. Freeman; Mmes. C. Haraldsen and T.A. Kaschak; Mr. B.J. Koch; and Kaya Murray and Steve Moen of PGIM left the meeting. Ms. P.R. Bruner entered the meeting.

Executive Session: International Brotherhood of Electrical Workers (IBEW) Local Union 266 Contract

Chairman M.V. Pace requested a motion to enter into executive session, pursuant to A.R.S. §38-431.03(A)(5), to discuss or consult with designated representatives of the public body in order to consider its position and instruct its representatives regarding negotiations with employee organizations regarding the salaries, salary schedules, or compensation paid in the form of fringe benefits of employees of the public body with respect to the IBEW Local Union 266 Contract.

On a motion duly made by Board Member M.J. Herrera, seconded by Board Member K.J. Johnson and carried, the Committee convened into executive session at 10:30 a.m.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member M.J. Herrera’s motion to enter into executive session. The vote was recorded as follows:

YES:	Board Members M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

The Committee reconvened into open session at 10:56 a.m. with the following members and other present: President D. Rousseau; District Vice President C.J. Dobson; Board Members N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, M.V. Pace, L.D. Rovey, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; Council Liaisons M.L. Farmer and A.S. Hatley; Council Members G.E. Geiger and M.C. Pedersen; Mmes. I.R. Avalos, M.J. Burger, P.R. Bruner, L.F. Hobaica, L.A. Meyers, and C.M. Sifuentes; and Messrs. J.D. Coggins, M.R. Davis, J.M. Felty, R.T. Judd, K.J. Lee, A.J. McSheffrey, R. Navarro, M.J. O’Connor, B.A. Olsen, J.M. Pratt, and R.R. Taylor.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

There was no report on current events by Jim M. Pratt, SRP General Manager and Chief Executive Officer.

Future Agenda Topics

Chairman M.V. Pace asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 10:57 a.m.

John M. Felty  
Corporate Secretary



# SALT RIVER PROJECT 3RD QUARTER, 2023

## Employees' Retirement Plan QUARTERLY REVIEW

**Timothy R. Egan**  
Principal

**Ellen Ogan Martel, AIF**  
Principal

**CAPTRUST**

33 W. Monroe St., Suite 1000  
Chicago, IL 60603  
(312) 782-5432

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.





**SRP Employees' Retirement Plan**

3rd Quarter, 2023 Quarterly Review

prepared by:

**Timothy R. Egan**

Principal

**Ellen Ogan Martel, AIF®**

Principal

Section 1

**MARKET COMMENTARY AND REVIEW**

Section 2

**PERFORMANCE REPORT**

Section 3

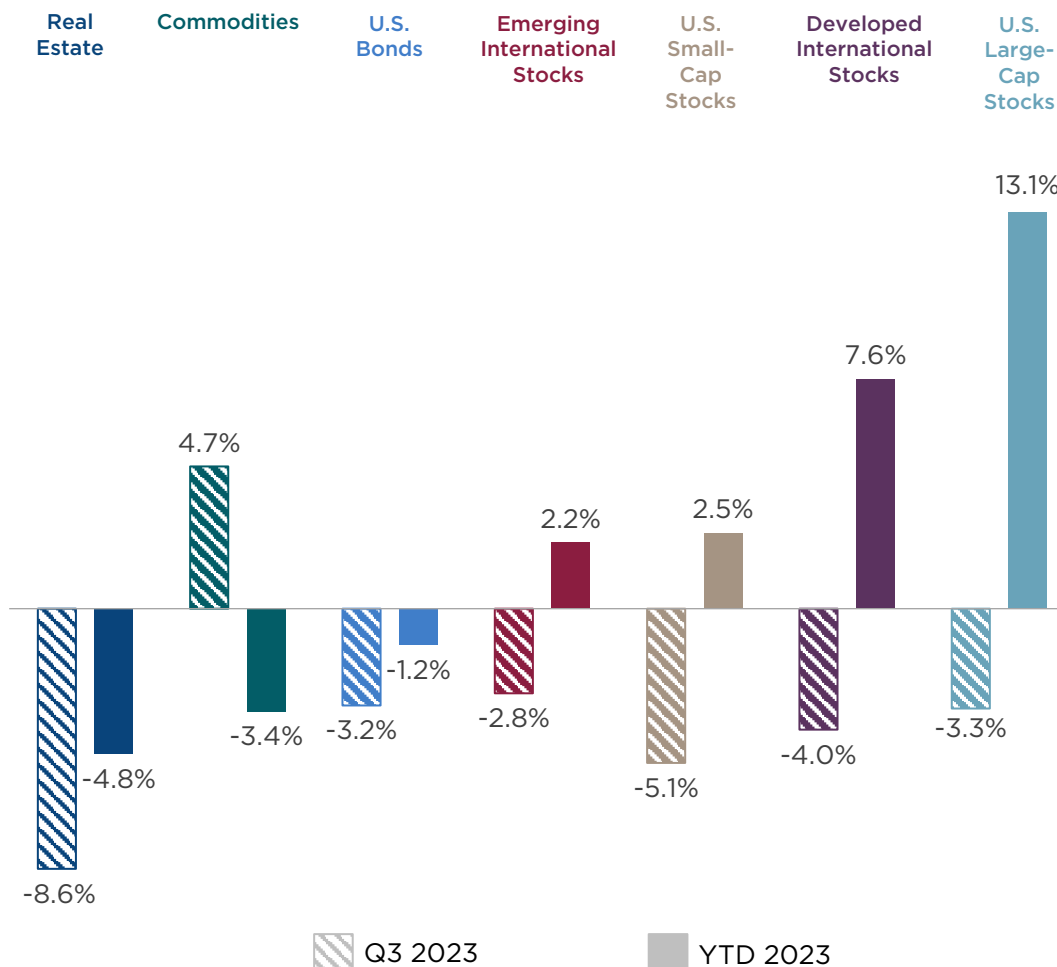
**MANAGER FACT SHEETS**



## 2022 REPLAY

Fed Chairman Jerome Powell has repeatedly stated that monetary policy will remain restrictive for an extended period to combat inflation. It appears investors have finally heard the message. The result is a rare bear-steepening yield curve, when long-term interest rates rise faster than short-term rates. In the third quarter, this surge in longer maturity yields put pressure on nearly all asset classes, creating a reiteration of the 2022 investment landscape.

- Large-cap U.S. equity markets were pinched this quarter. As in 2022, the energy sector took top honors, accompanied by communication services as the only two sectors in positive territory. The interest-rate-sensitive utilities sector felt the most pressure from the rise in yields.
- Despite the challenging quarter, the broad large-cap benchmark is up double digits year-to-date.
- Bond investors, specially those holding longer-maturity instruments, also felt the impact of rising rates. Bonds are now in negative territory for the year.
- Outside the U.S., equity markets across Europe and the Pacific were mixed; however, a strengthening U.S. dollar pulled dollar-based returns across those regions down for the quarter.
- Real estate markets ended the quarter deeply in the red while commodities were the standout (again, like 2022), supported by rising oil prices.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q3 2023	YTD 2023	Last 12 Months
U.S. Stocks	-3.3%	13.1%	21.6%
• Q3 Best Sector: Energy	12.2%	6.0%	30.2%
• Q3 Worst Sector: Utilities	-9.2%	-14.4%	-7.0%
International Stocks	-4.0%	7.6%	26.3%
Emerging Markets Stocks	-2.8%	2.2%	12.2%

### Fixed Income

	9.30.23	6.30.23	9.30.22
1-Year U.S. Treasury Yield	5.46%	5.35%	4.07%
10-Year U.S. Treasury Yield	4.59%	3.77%	3.83%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-5.12%	-3.43%	-2.82%

### Equities – Relative Performance by Market Capitalization and Style

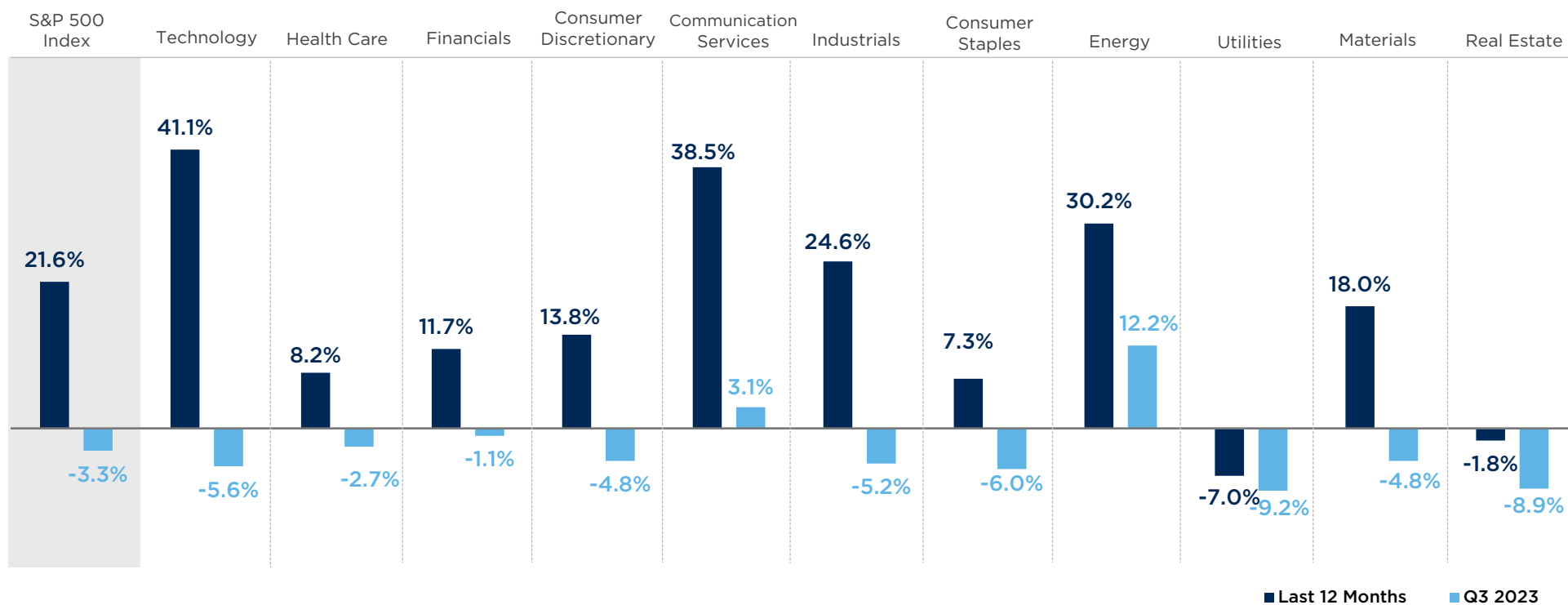
	Q3 2023			YTD 2023			Last 12 Months		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	-3.2%	-3.3%	-3.1%	1.8%	13.1%	25.0%	14.4%	21.6%	27.7%
Mid	-4.5%	-4.7%	-5.2%	0.5%	3.9%	9.9%	11.0%	13.4%	17.5%
Small	-3.0%	-5.1%	-7.3%	-0.5%	2.5%	5.2%	7.8%	8.9%	9.6%

Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

## DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Sector Weight

27.5%	13.4%	12.8%	10.7%	8.9%	8.3%	6.6%	4.7%	2.4%	2.4%	2.4%
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Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2023	5.45%	4.77%	4.04%	3.77%	3.85%	6.71%
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
Change	0.10%	0.26%	0.56%	0.82%	0.88%	0.60%

U.S. Treasury yields moved higher this quarter as investors accepted the Fed’s higher-for-longer interest rate messaging. Mortgage rates hit the highest point since 2000, leading to a slump in housing sales in September.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	4.81%	6.25	-3.23%	0.49%	4.32%	0.67%	1.51%
September 2023	5.39%	6.08		0.52%	4.87%	0.67%	1.47%
Change	0.58%	-0.17		0.03%	0.55%	0.00%	-0.04%

Performance for core bonds was negative for the quarter as yields surged. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	5.42%	12.88	-7.23%	1.48%	3.94%	0.97%	1.83%
September 2023	6.13%	12.35		1.33%	4.80%	0.83%	1.80%
Change	0.71%	-0.53		-0.15%	0.86%	-0.14%	-0.03%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research

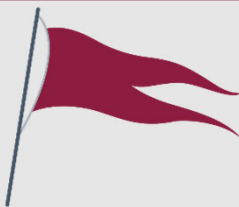
## ECONOMIC OUTLOOK

While an economic soft landing seems more likely now than at the start of the year, a rising debt burden is impacting consumer behavior. Also, key data points remain polarized, leaving the economy's trajectory unclear. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2 percent inflation may present potholes.

### HEADWINDS

#### Conflicting Economic Signals

- Some indicators, such as gross domestic product (GDP) and low unemployment, point to economic strength. Others, such as gross domestic income (GDI), suggest underlying weakness.



#### Consumer Challenges Ahead

- Most consumers have depleted excess stimulus-related savings and are increasingly relying on credit cards to pay bills. As credit card debt and loans mount for borrowers, consumer spending may come under pressure.

#### Rising Deficit Compounds Federal Interest Issues

- The federal deficit continues to grow as a percentage of GDP, with government officials at odds about how to curb spending. New and refinanced debt is now being issued at peak interest rates, adding to the government's growing interest burden.

### TAILWINDS

#### Soft Landing on the Horizon?

- The economy seems to be withstanding the Fed's aggressive rate-hike cycle, largely due to a robust labor market and steady wage growth. GDP continues to trend positively, while inflation wanes.



#### Consumer Strength

- Despite rising debt levels, employed consumers benefit from strong employment and wage growth and retired consumers benefit from higher interest income and continue to confidently spend.

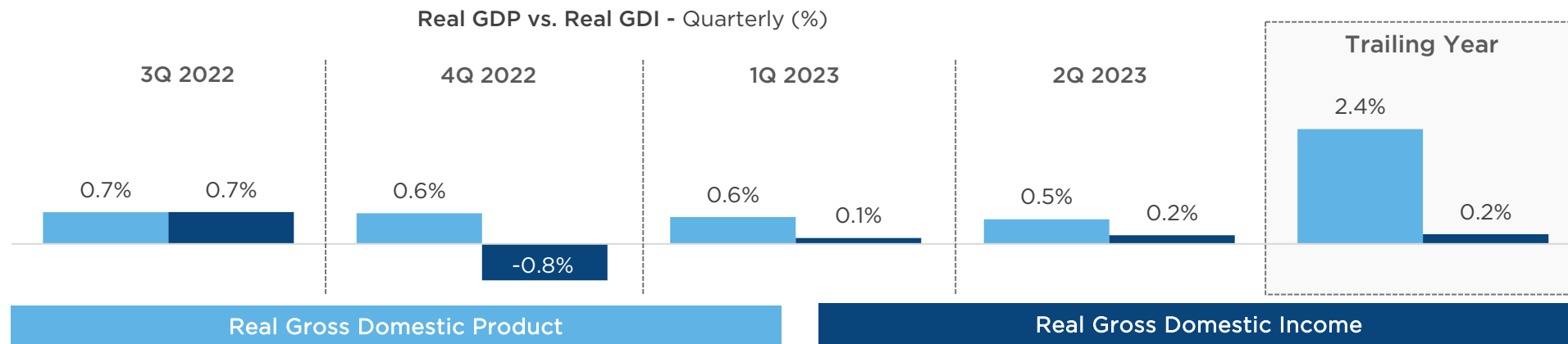
#### Productivity Potential

- Workforce productivity has been trending below average due to labor shortages and misaligned skillsets. The introduction of artificial intelligence (AI) promises a boost. Corporations are investing heavily, supporting economic growth even before AI technology reaches its full potential.

Experts across the economic landscape are drawing opposing conclusions from the same set of economic data, showing that conflicting signals across critical variables can support nearly any position. Is economic growth resilient (GDP) or weakening (GDI)? Is the rare bear-steepening of the inverted yield curve driven by economic momentum or credit concerns? Will the economy capture the productivity enhancements from AI to support today's high equity valuations, or is it too early to know? Given these questions, investors should remain vigilant, diversified, and prepared for a wide range of potential outcomes.

## KEY INDICATORS TELL OPPOSING STORIES

Gross domestic product (GDP) and gross domestic income (GDI) are two alternative measures of economic growth that should provide similar guidance. Yet, divergence between the two is near an all-time high, providing the Fed with conflicting data about the strength of the economy.



**Real Gross Domestic Product**

### ECONOMIC RESILIENCE

- **GDP** measures economic output through the production of goods and services.
- **Recent Results:** The four-quarter period ending June 30 saw GDP grow 2.4 percent despite unprecedented Fed tightening policies—a powerful indicator of economic resilience.
- **Potential Outcome:** A stronger economy may lead to continued restrictive measures by the Fed to prevent inflation from reaccelerating.

**Real Gross Domestic Income**

### RECESSION SIGNALS

- **GDI** measures economic output through wages and profits.
- **Recent Results:** GDI has significantly lagged GDP the last three quarters, bringing its trailing four-quarter advance barely above the break-even point (+0.2%) on an inflation-adjusted basis.
- **Potential Outcomes:** A slowing economy would indicate the Fed’s aggressive rate-hike cycle is working and more measures may not be required.

How the Fed reconciles these differences will be critical in plotting the correct forward policy path.

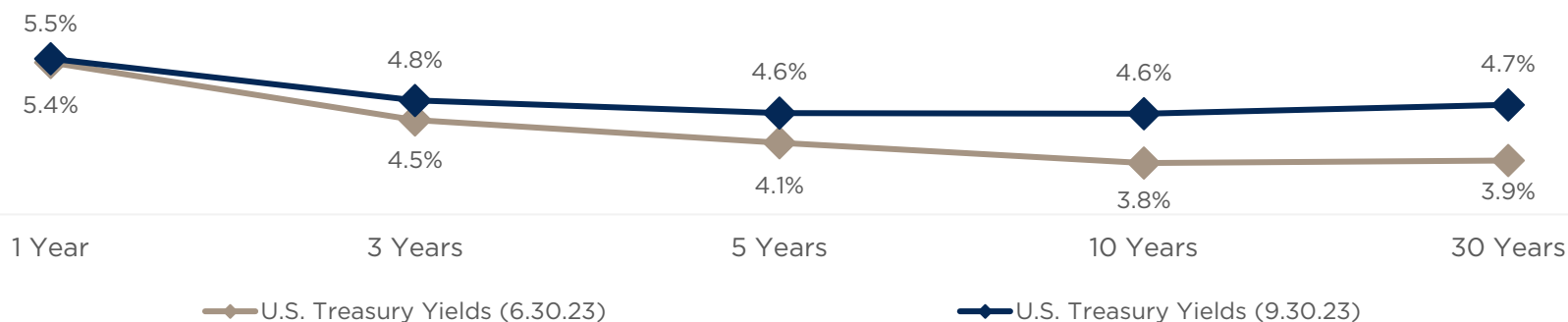
Sources: U.S. Bureau of Economic Analysis, CAPTRUST Research. Data as of 9.30.2023



## BEAR-STEEPENING DEBATES

An *inverted yield curve* is when short-term rates are higher than long-term rates, and it generally reflects the market’s expectation of an imminent economic slowdown that will require the Fed to reduce short-term rates to stimulate economic growth. A *bear-steepening yield curve* occurs when long-term rates rise faster than short-term rates. These are typically seen after the Fed has taken stimulative measures. While both are expected during different cycles, it is extremely rare to have bear steepening with an inverted yield curve. Investor interpretations of the current environment have given rise to three key arguments.

**Yield Curve Changes**  
Third Quarter 2023



### BULLISH ARGUMENT

The market has grown increasingly optimistic that the Fed may orchestrate an economic soft landing. Bond investors have been forced to acknowledge economic resilience and have readjusted the yield curve to reflect the Fed’s higher-for-longer policy path.

### BEARISH ARGUMENT

Sticky inflation, a surge in Treasury issuance, reduced purchasing activity by historic buyers (including banks, foreign governments, and the Fed), and a credit downgrade of U.S. Treasuries by Fitch Ratings have driven the market-clearing cost of capital for U.S. debt higher.

### SPECULATIVE ARGUMENT

Speculators have established growing short-term positions in longer-maturity Treasuries, creating downward pressure on bond prices and upward momentum for yields. Short-sellers feel the ample supply of new issuance should allow for a quick cover if yields reverse.

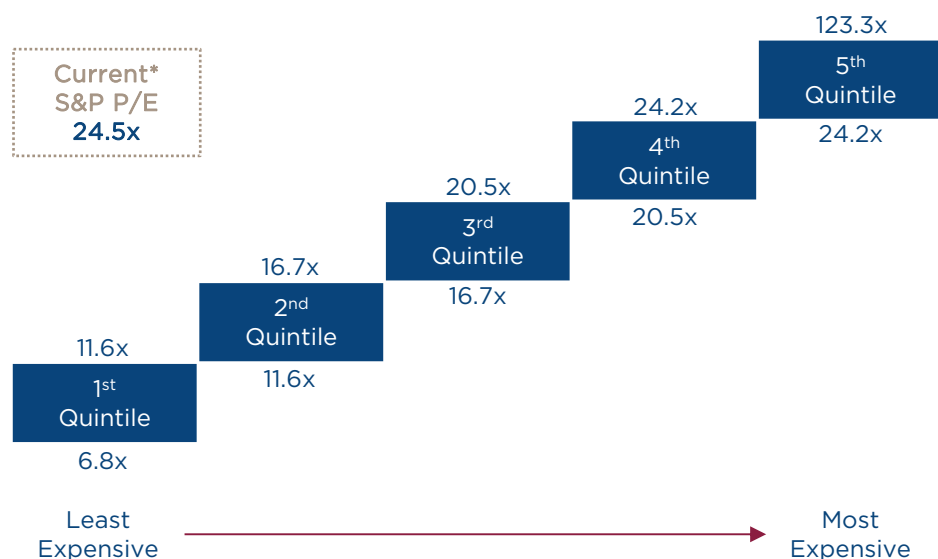
It is likely all three arguments are influencing the shape of the current yield curve which creates significant investment positioning challenges.

Sources: U.S. Department of Treasury, CAPTRUST Research

## LABOR PRODUCTIVITY LIFTS EQUITY VALUATIONS

The U.S. Bureau of Labor Statistics captures labor productivity with its output-per-hour calculation. Historically, when productivity is elevated, equity markets have supported higher valuations. The anticipation of artificial intelligence-fueled productivity gains has pushed valuations to lofty levels. To solidify the foundation for further equity gains, this anticipation needs to become reality.

### Median S&P Trailing One-Year Price-to-Earnings Quintiles (Quarterly data September 1973 through June 2023)



### Productivity as Trailing One-Year Output Per Hour Medians per productivity level (Quarterly data September 1973 through June 2023)

Change in Productivity	Historical Frequency (% of Observations)	Median P/E Ratio
< 0.0%	12.0% (24/200)	13.5x
0.0% to 1.0%	19.5% (39/200)	16.8x
1.0% to 2.0%	29.0% (58/200)	18.5x
2.0% to 3.0%	19.0% (38/200)	19.1x
> 3.0%	20.5% (41/200)	24.3x

#### VALUATION HEADWIND

The current price-to-earnings (P/E) ratio is 24.5x, a level that lands in the top 20 percent of historical observations over the last fifty years. All else being equal, this valuation starting point presents a challenge for future equity market gains.

#### PRODUCTIVITY TAILWIND

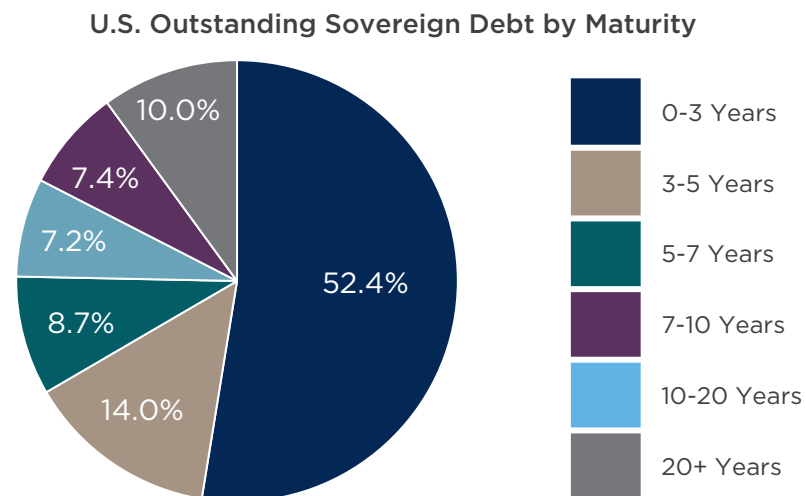
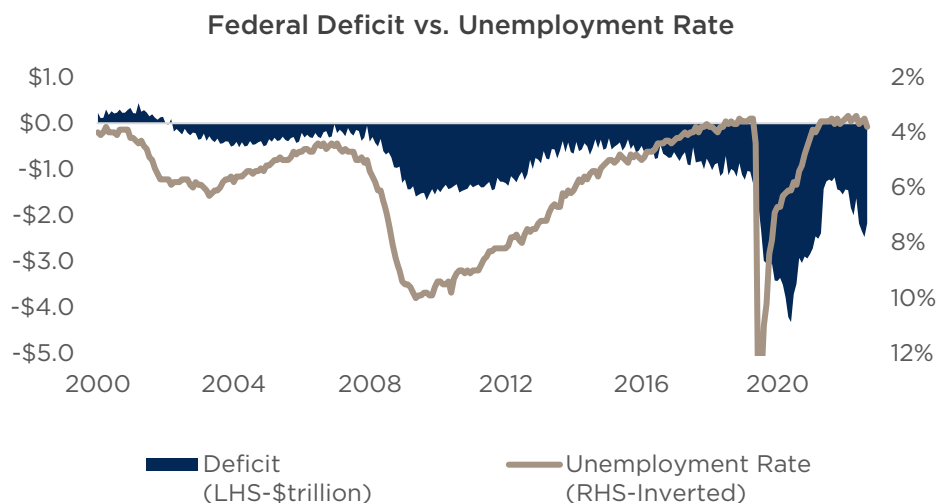
In previous cycles, annual productivity changes exceeded 3 percent in one fifth of all historical observations. Accelerated productivity supported median P/E ratios of 24.3x, matching current valuations. Consequently, with an AI boost, current valuations can support further gains.

\*Current S&P P/E, as of 9.30.2023, is based on estimated trailing one-year earnings

Sources: Sources: U.S. Bureau of Labor Statistics, Robert Shiller, Yale Department of Economics, CAPTRUST Research

## RISING DEFICIT COUNTERS HEALTHY EMPLOYMENT

Historically, the federal budget deficit has moved in tandem with the level of employment. In periods of low unemployment, the budget deficit shrinks due to rising tax revenues and lower spending on social safety net programs. The past year has been an anomaly as employment remains robust yet the deficit continues to grow.



### FEDERAL DEFICIT EXPANDING DESPITE A ROBUST LABOR MARKET

- Despite unemployment levels near all-time lows, government deficit spending continues to increase.
- The primary spending increases are mandatory as the government programs indexed to inflation have experienced two consecutive years of outsized increases due to high inflation, while the interest expense on outstanding debt continues to rise.
- Breaking this cycle seems improbable since the Fed must keep interest rates restrictive to prevent inflation from reigniting and more than half of the country's outstanding debt will be refinanced at these higher rates over the next three years.
- The ultimate path is to pay elevated interest costs while the Fed defeats inflation then refinance debt at lower rates. This will bring mandatory expenses back to a more manageable level. The rhetorical question is this: Does the political landscape have the patience and discipline to navigate this critical path?

Sources: U.S. Bureau of Economic Analysis, U.S. Office of Management and Budget, CAPTRUST Research. Data as of 9.30.2023

# ASSET CLASS RETURNS

Period Ending 9.30.23 | Q3 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 24.98%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 9.88%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 7.59%
Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 5.24%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Cash 3.60%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Large-Cap Value 1.79%
International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Mid-Cap Value 0.54%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Small-Cap Value -0.53%
Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Fixed Income -1.21%

Source: Morningstar

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



# INDEX PERFORMANCE

Period Ending 9.30.23 | Q3 23

INDEXES	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Bloomberg Government 1-3 Year	0.72%	1.72%	-3.81%	-0.60%	3.14%	3.59%	1.58%	2.47%	-0.90%	1.04%	0.80%
Bloomberg Intermediate Govt	-0.78%	0.32%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.33%	-3.17%	0.68%	0.81%
Bloomberg Muni Bond	-3.95%	-1.38%	-8.53%	1.52%	5.21%	7.54%	1.28%	2.66%	-2.31%	1.05%	2.29%
Bloomberg Intermediate Govt/Credit	-0.83%	0.65%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.20%	-2.93%	1.02%	1.27%
Bloomberg Intermediate Credit	-0.92%	1.26%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.81%	-2.56%	1.48%	1.97%
Bloomberg Aggregate Bond	-3.23%	-1.21%	-13.01%	-1.54%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Corporate IG Bond	-3.09%	0.02%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	3.65%	-4.94%	0.93%	2.23%
Bloomberg High Yield	0.46%	5.86%	-11.19%	5.28%	7.11%	14.32%	-2.08%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Aggregate	-3.59%	-2.21%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	2.24%	-6.94%	-1.62%	-0.44%
Bloomberg U.S. Long Corporate	-7.23%	-2.71%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	2.55%	-9.06%	-0.16%	2.74%
S&P 500	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.16%	9.91%	11.91%
Dow Jones Industrial Average	-2.10%	2.73%	-6.86%	20.95%	9.72%	25.34%	-3.48%	19.18%	8.62%	7.13%	10.79%
NASDAQ Composite	-4.12%	26.30%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.00%	5.79%	10.43%	13.35%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.06%	6.22%	8.44%
Russell 1000	-3.15%	13.01%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.19%	9.54%	9.62%	11.62%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.98%	12.41%	14.47%
Russell Mid-Cap Value Index	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.99%	5.18%	7.91%
Russell Mid-Cap Index	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.10%	6.38%	8.98%
Russell Mid-Cap Growth Index	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
MSCI ACWI ex U.S.	-3.68%	5.82%	-15.57%	8.29%	11.13%	22.13%	-13.78%	21.02%	4.25%	3.07%	3.83%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.33%	2.59%	6.19%
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.52%	-11.01%	8.93%	7.17%	2.39%	6.64%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.71%
MSCI Emerging Markets	-2.79%	2.16%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	12.17%	-1.34%	0.93%	2.45%
Dow Jones U.S. Real Estate Index	-8.56%	-4.86%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-0.64%	2.15%	2.58%	5.93%
HFRX Absolute Return Index	1.40%	1.60%	0.85%	2.10%	2.72%	4.37%	-0.49%	1.05%	2.31%	2.01%	2.01%
Consumer Price Index (Inflation)	1.38%	2.84%	6.42%	7.10%	1.28%	2.26%	1.92%	4.12%	5.83%	4.04%	2.79%
BLENDING BENCHMARKS	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-3.26%	2.71%	-14.08%	6.13%	10.87%	14.96%	-1.55%	6.95%	-0.78%	2.98%	4.11%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-3.30%	3.86%	-14.35%	8.27%	11.56%	16.79%	-2.44%	9.24%	0.58%	3.70%	4.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-3.34%	5.02%	-14.64%	10.44%	12.18%	18.63%	-3.34%	11.56%	1.94%	4.39%	5.56%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-3.39%	6.18%	-14.96%	12.64%	12.75%	20.48%	-4.25%	13.91%	3.30%	5.06%	6.26%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-3.43%	7.35%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.29%	4.65%	5.71%	6.94%
60% S&P 500/40% Bloomberg Barclays Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



# SECTION 2: PERFORMANCE REPORT

Period Ending 9.30.23 | Q3 23

SRP Employees' Retirement Plan



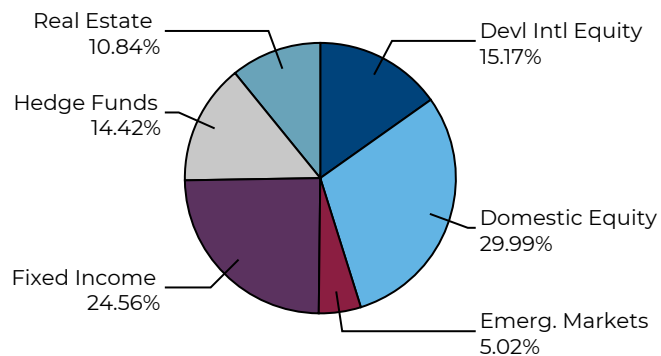
Salt River Project Employees' Retirement Plan

**Total Portfolio Performance**

	3 MTHS	CYTD	1 YR	5 YRS	10 YRS	Inception	Inception Date
<b>Total Portfolio</b>	-3.96	3.67	9.64	4.44	6.33	9.23	01/01/1983
Total Portfolio Benchmark	-3.74	3.35	8.89	4.69	6.28	9.18	

	Last 3 Months	CYTD	1 Year	Since Inception
Total Portfolio				
Beginning Market Value	2,655,167,896	2,451,457,892	2,348,357,574	113,373,511
Net Contributions	-34,283,786	-26,670,486	-59,206,874	-304,517,126
Gain/Loss	-103,865,970	92,230,734	227,867,440	2,708,161,755
Ending Market Value	2,517,018,140	2,517,018,140	2,517,018,140	2,517,018,140

**Asset Allocation**



**Index Performance**

	3 MTHS	CYTD	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.31	3.60	4.47	1.70	1.72	1.10
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000 Index	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 2000 Index	-5.13	2.54	8.93	7.16	2.40	6.65
MSCI EAFE (Net)	-4.11	7.08	25.65	5.75	3.24	3.82
MSCI Emerging Markets (Net)	-2.93	1.82	11.70	-1.73	0.55	2.07
Dow Jones U.S. Real Estate	-8.56	-4.86	-0.64	2.15	2.58	5.93

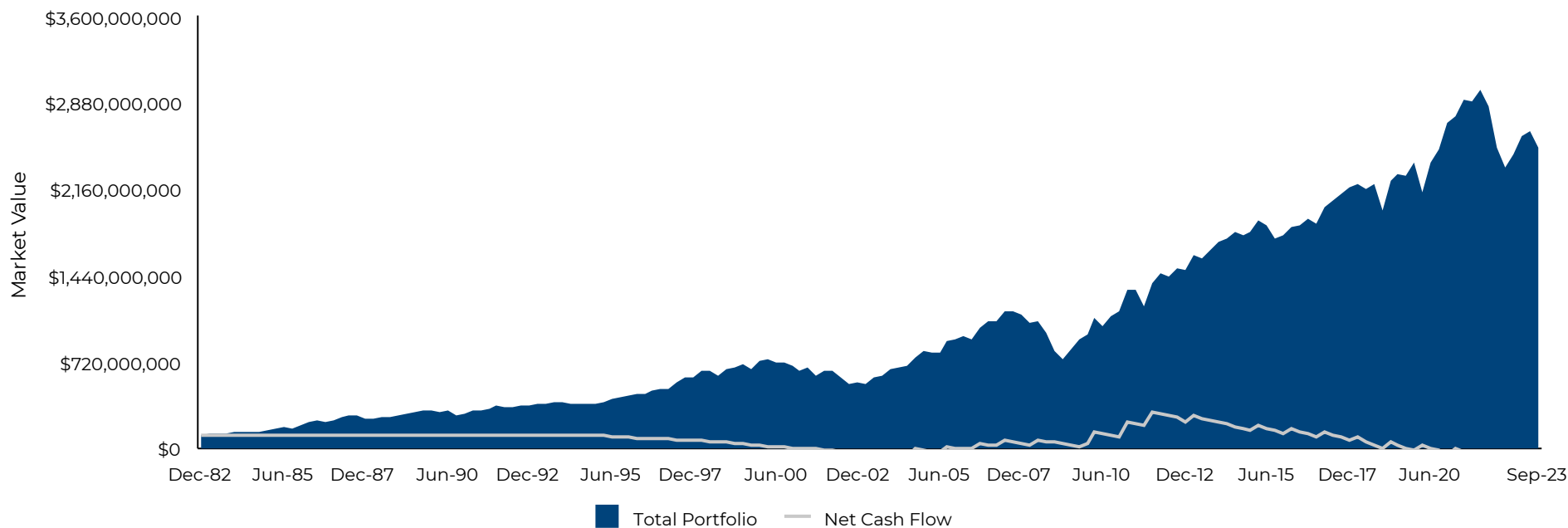
**Asset Allocation vs. Targets**

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Domestic Equity	754,959,464	30.00	29.99	-0.01
Devl Intl Equity	381,743,242	15.00	15.17	0.17
Emerg. Markets	126,395,795	5.00	5.02	0.02
Hedge Funds	362,942,800	15.00	14.42	-0.58
Real Estate	272,829,674	10.00	10.84	0.84
Fixed Income	618,147,165	25.00	24.56	-0.44
<b>Total</b>	<b>2,517,018,140</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

Disclosures: This summary has been prepared by CAPTRUST to assist you with your investment planning and is for information purposes only. Data and statistics have been obtained from sources believed to be reliable but cannot be guaranteed to be accurate or complete.

## Salt River Project Employees' Retirement Plan

### MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	CYTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							1/1/1983
Beginning Market Value	2,655,167,896	2,451,457,892	2,996,871,936	2,712,261,599	2,385,389,096	113,373,511	
Net Contributions	-34,283,786	-26,670,486	-53,525,627	-47,663,367	-42,449,354	-304,517,126	
Net Investment Earnings	-103,865,970	92,230,734	-491,888,418	332,273,704	369,321,856	2,708,161,755	
Ending Market Value	2,517,018,140	2,517,018,140	2,451,457,892	2,996,871,936	2,712,261,599	2,517,018,140	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending April.



# ASSET ALLOCATION DETAIL

Period Ending 9.30.23 | Q3 23

## Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	2,517,018,140	100.00	100.00	0.00
Total Portfolio without Parametric	2,517,018,140	100.00	100.00	0.00
Combined Total Equity	1,263,098,502	50.18	50.00	0.18
Combined Domestic Equity	754,959,464	29.99	30.00	-0.01
NT S&P 500 Index	634,949,219	25.23	24.00	1.23
Vulcan Value	53,813,805	2.14	3.00	-0.86
Artisan Mid Cap	31,519,556	1.25	1.50	-0.25
PRIMECAP	34,676,884	1.38	1.50	-0.12
Combined Total International Equity	508,139,037	20.19	20.00	0.19
Combined Developed International Equity	381,743,242	15.17	15.00	0.17
NT EAFE Index	151,153,448	6.01	6.00	0.01
Capital Guardian	67,551,167	2.68	3.00	-0.32
Causeway International Value	93,705,860	3.72	3.00	0.72
Driehaus International Small Cap Growth	69,332,766	2.75	3.00	-0.25
Combined Emerging Markets	126,395,795	5.02	5.00	0.02
DFA Emerging Markets Value	68,818,266	2.73	2.50	0.23
GQG Emerging Markets	57,577,529	2.29	2.50	-0.21
Combined Hedge Funds	362,942,800	14.42	15.00	-0.58
Miura	2,032,235	0.08	3.00	-2.92
SEG	102,043,262	4.05	3.00	1.05
Wellington	98,682,999	3.92	3.00	0.92
Marshall Wace	69,238,023	2.75	3.00	-0.25
Southpoint	90,946,281	3.61	3.00	0.61
Combined Real Estate	272,829,674	10.84	10.00	0.84
Prudential	151,082,443	6.00	5.00	1.00
UBS	5,330,766	0.21	0.00	0.21
Principal Life Insurance	116,416,465	4.63	5.00	-0.37

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

# ASSET ALLOCATION DETAIL

Period Ending 9.30.23 | Q3 23

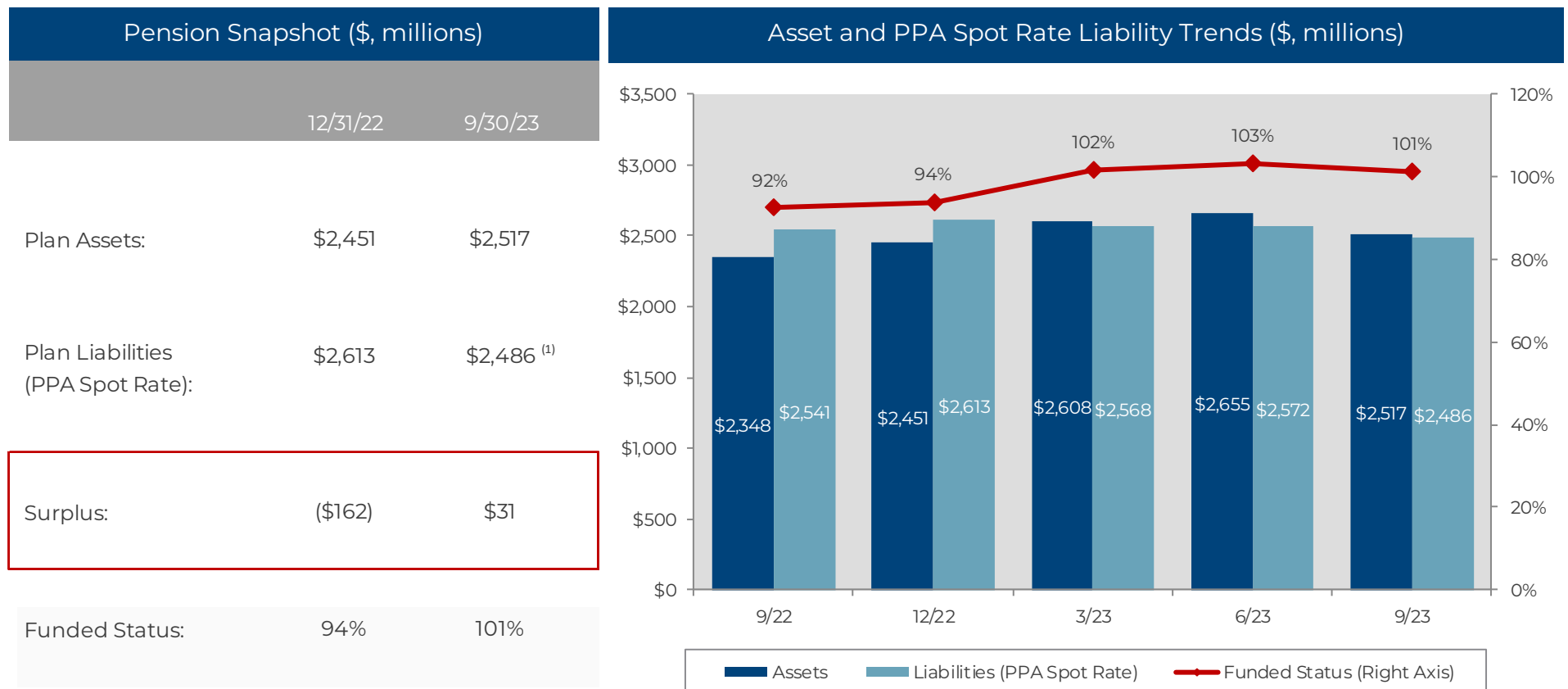
## Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Combined Cash and Parametric	367,271	0.01	25.00	-24.99
Combined Fixed Income	618,147,165	24.56	25.00	-0.44
Combined Fixed Income ex. Cash	617,779,894	24.54	25.00	-0.46
Legal & General	617,779,894	24.54	25.00	-0.46
Legal & General Treasury	62,849,247	2.50		
Legal & General US Long Duration Credit	554,930,646	22.05		
Cash	367,271	0.01	0.00	0.01
Parametric		0.00	0.00	0.00

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

# TOTAL PLAN OVERVIEW: 9/30/2023

## PLAN ASSETS AND LIABILITIES



- Analysis was calculated using the 1/1/23 Liability annuity payment stream provided by Willis Towers Watson and the PPA Spot Rate issued by the Internal Revenue Service.

<sup>(1)</sup> Liability market value has been adjusted to include year to date normal cost estimates, interest cost estimates and benefit payments.

# TOTAL PLAN OVERVIEW: 9/30/2023

## PENSION PLAN BALANCE SHEET

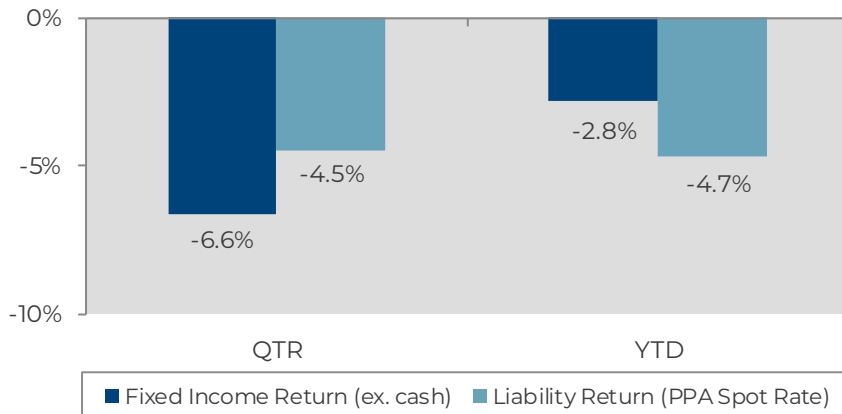
YTD 2023				
Funded Status Reconciliation (\$, millions)				
	PPA Spot		Funded Status	
	Assets	Liability	\$	%
Beginning Value	\$ 2,451	\$ 2,613	\$ (162)	94%
Contributions	\$ 75	\$ -	\$ 75	
Benefit Payments	\$ (101)	\$ (101)	\$ -	
Plan Expenses	\$ (0)	\$ -	\$ (0)	
Investment Rate of Return	\$ 89	\$ (108)	\$ 197	
Actuarial Adjustments	\$ -	\$ 32	\$ (32)	
Normal Cost	\$ -	\$ 47	\$ (47)	
Ending Value	\$ 2,517	\$ 2,486	\$ 31	101%

Liability Hedge Interest Rate Risk					
Dollar Duration Matching (\$, millions)					
	Value	X	Duration	= \$ Duration	% of Liability Hedged

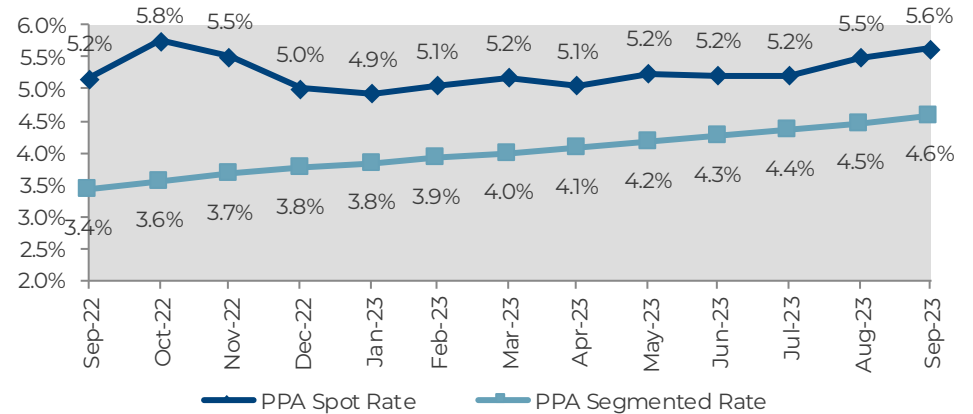
PPA Spot Liability \$ 2,486 x 13.0 yrs = \$32,265 --

Liability Hedge Assets \$ 618 x 12.2 yrs = \$7,562 23%

### Liability Driven Investment (LDI) Performance Overview



### Liability Discount Rate



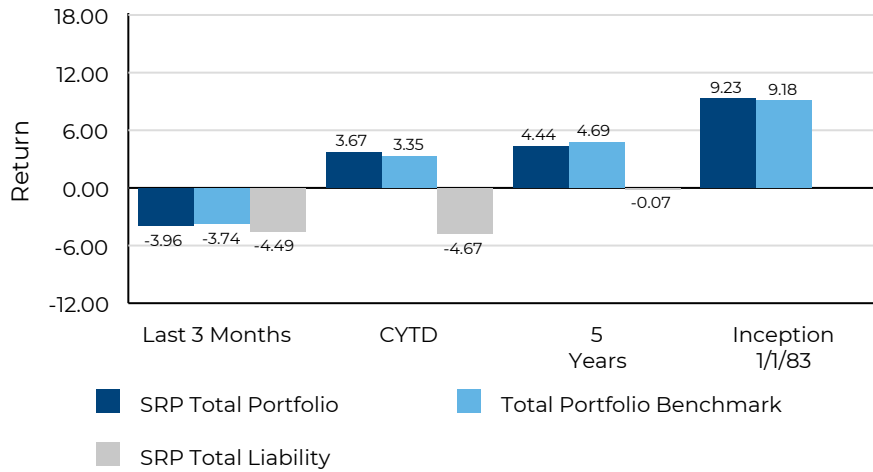
Note: SRP Pension Liability calculated using the PPA Spot Rate. Liability has been adjusted to include year to date normal cost estimates, interest cost estimates and benefit payments.

# TOTAL PERFORMANCE OVERVIEW

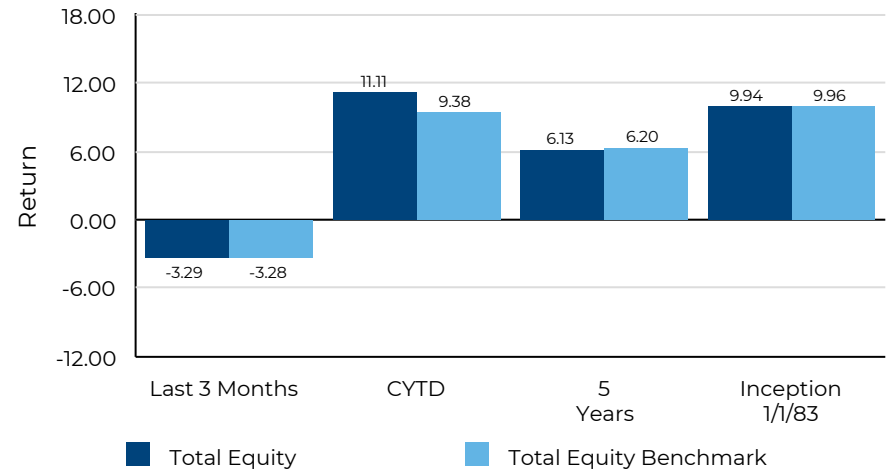
Period Ending 9.30.23 | Q3 23

## Salt River Project Employees' Retirement Plan

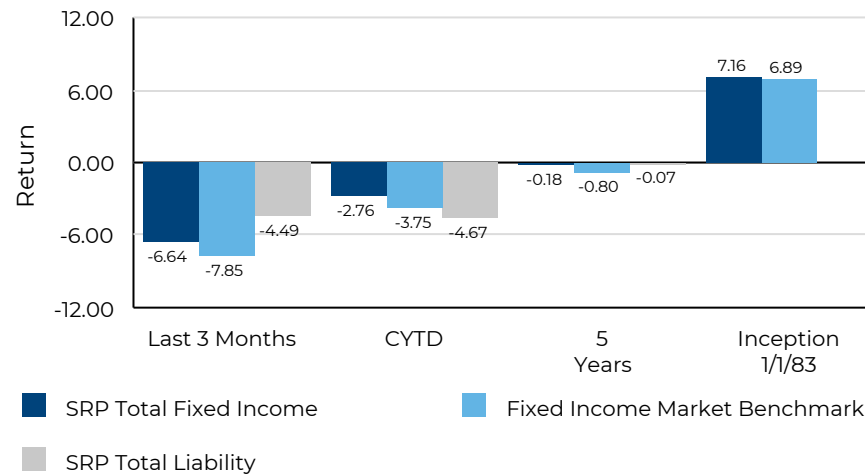
### Total Plan (Net of Fees)



### Total Equity (Net of Fees)



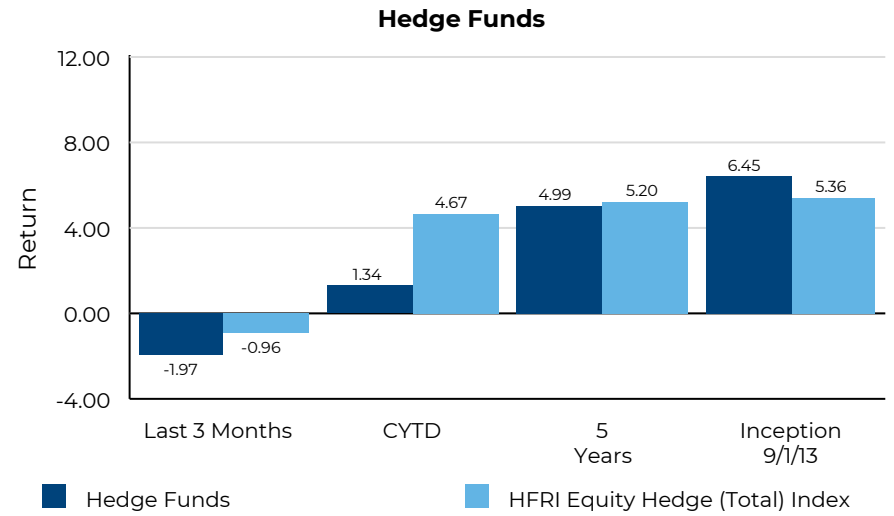
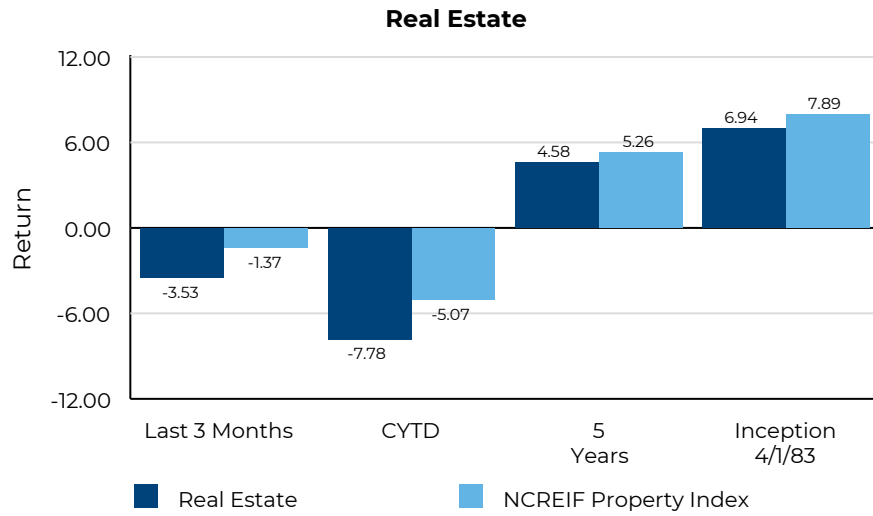
### Total Fixed Income (without Cash)



# TOTAL PERFORMANCE OVERVIEW

Period Ending 9.30.23 | Q3 23

## Salt River Project Employees' Retirement Plan



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

## Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>2,517,018,140</b>	<b>100.00</b>	<b>-3.96</b>	<b>3.67</b>	<b>-16.34</b>	<b>12.18</b>	<b>15.59</b>	<b>9.64</b>	<b>2.25</b>	<b>4.44</b>	<b>6.33</b>	<b>9.23</b>	<b>01/01/1983</b>
Total Portfolio Benchmark			-3.74	3.35	-16.48	11.74	16.71	8.89	2.42	4.69	6.28	9.18	
<b>Total Portfolio without Parametric</b>	<b>2,517,018,140</b>	<b>100.00</b>	<b>-3.96</b>	<b>3.63</b>	<b>-16.14</b>	<b>12.09</b>	<b>15.79</b>	<b>9.54</b>	<b>2.27</b>	<b>4.52</b>	<b>6.33</b>	<b>9.21</b>	<b>01/01/1983</b>
Total Portfolio Benchmark			-3.74	3.35	-16.48	11.74	16.71	8.89	2.42	4.69	6.28	9.18	
<b>Combined Total Equity</b>	<b>1,263,098,502</b>	<b>50.18</b>	<b>-3.29</b>	<b>11.11</b>	<b>-19.49</b>	<b>18.89</b>	<b>16.39</b>	<b>23.07</b>	<b>7.16</b>	<b>6.13</b>	<b>7.85</b>	<b>9.94</b>	<b>01/01/1983</b>
Total Equity Benchmark			-3.28	9.38	-18.99	16.90	18.52	19.53	6.33	6.20	7.91	9.96	
<b>Combined Domestic Equity</b>	<b>754,959,464</b>	<b>29.99</b>	<b>-3.38</b>	<b>12.61</b>	<b>-21.64</b>	<b>25.51</b>	<b>19.47</b>	<b>21.04</b>	<b>8.10</b>	<b>7.79</b>	<b>10.14</b>	<b>10.78</b>	<b>01/01/1983</b>
FT Wilshire 5000 Full Cap Index			-3.25	12.75	-20.15	24.51	22.18	20.33	8.82	8.83	11.02	11.08	
<b>NT S&amp;P 500 Index</b>	<b>634,949,219</b>	<b>25.23</b>	<b>-3.26</b>	<b>13.02</b>	<b>-18.22</b>	<b>28.72</b>	<b>-</b>	<b>21.57</b>	<b>10.09</b>	<b>-</b>	<b>-</b>	<b>12.69</b>	<b>03/01/2020</b>
S&P 500 Index			-3.27	13.07	-18.11	28.71	-	21.62	10.15	-	-	12.76	
<b>Vulcan Value</b>	<b>53,813,805</b>	<b>2.14</b>	<b>-5.67</b>	<b>6.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-21.14</b>	<b>02/01/2022</b>
Russell 2000 Value Index			-2.96	-0.53	-	-	-	7.84	-	-	-	-5.94	
<b>Artisan Mid Cap</b>	<b>31,519,556</b>	<b>1.25</b>	<b>-2.75</b>	<b>14.06</b>	<b>-36.48</b>	<b>10.93</b>	<b>57.74</b>	<b>12.86</b>	<b>-1.95</b>	<b>7.48</b>	<b>-</b>	<b>9.01</b>	<b>06/01/2014</b>
Russell Midcap Growth Index			-5.22	9.88	-26.72	12.73	35.59	17.47	2.61	6.97	-	9.37	
<b>PRIMECAP</b>	<b>34,676,884</b>	<b>1.38</b>	<b>-2.49</b>	<b>13.40</b>	<b>-24.03</b>	<b>9.38</b>	<b>29.00</b>	<b>22.61</b>	<b>4.55</b>	<b>3.55</b>	<b>-</b>	<b>10.17</b>	<b>06/01/2014</b>
Russell Midcap Growth Index			-5.22	9.88	-26.72	12.73	35.59	17.47	2.61	6.97	-	9.37	
<b>Combined Total International Equity</b>	<b>508,139,037</b>	<b>20.19</b>	<b>-3.15</b>	<b>8.83</b>	<b>-16.18</b>	<b>9.10</b>	<b>11.23</b>	<b>26.06</b>	<b>5.60</b>	<b>3.43</b>	<b>4.25</b>	<b>4.51</b>	<b>01/01/1995</b>
<b>Combined Developed International Equity</b>	<b>381,743,242</b>	<b>15.17</b>	<b>-4.38</b>	<b>7.89</b>	<b>-16.38</b>	<b>10.35</b>	<b>8.30</b>	<b>28.24</b>	<b>5.63</b>	<b>3.28</b>	<b>4.49</b>	<b>4.48</b>	<b>12/01/2005</b>
MSCI AC World ex USA IMI (Net)			-3.49	5.30	-16.58	8.53	11.12	20.19	3.77	2.57	3.48	4.26	
<b>NT EAFE Index</b>	<b>151,153,448</b>	<b>6.01</b>	<b>-4.06</b>	<b>7.10</b>	<b>-13.84</b>	<b>11.65</b>	<b>-</b>	<b>26.94</b>	<b>6.13</b>	<b>-</b>	<b>-</b>	<b>6.28</b>	<b>03/01/2020</b>
MSCI EAFE (Net)			-4.11	7.08	-14.45	11.26	-	25.65	5.75	-	-	6.03	
<b>Capital Guardian</b>	<b>67,551,167</b>	<b>2.68</b>	<b>-8.05</b>	<b>4.63</b>	<b>-23.89</b>	<b>7.40</b>	<b>22.45</b>	<b>23.16</b>	<b>-0.73</b>	<b>3.69</b>	<b>4.63</b>	<b>5.75</b>	<b>01/01/2004</b>
MSCI EAFE (Net)			-4.11	7.08	-14.45	11.26	7.82	25.65	5.75	3.24	3.82	5.13	

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

## Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Causeway International Value</b>	<b>93,705,860</b>	<b>3.72</b>	<b>-3.46</b>	<b>16.25</b>	<b>-6.95</b>	<b>8.04</b>	<b>6.49</b>	<b>42.34</b>	<b>14.15</b>	<b>5.06</b>	<b>4.42</b>	<b>5.42</b>	<b>02/01/2013</b>
MSCI EAFE (Net)			-4.11	7.08	-14.45	11.26	7.82	25.65	5.75	3.24	3.82	4.54	
<b>Driehaus International Small Cap Growth</b>	<b>69,332,766</b>	<b>2.75</b>	<b>-2.55</b>	<b>2.73</b>	<b>-23.51</b>	<b>12.83</b>	<b>29.13</b>	<b>19.83</b>	<b>2.08</b>	<b>4.40</b>	<b>6.69</b>	<b>6.79</b>	<b>02/01/2011</b>
MSCI World ex U.S. Small Cap Index (Net)			-3.48	1.83	-20.59	11.14	12.78	17.32	1.85	1.28	4.13	4.54	
<b>Combined Emerging Markets</b>	<b>126,395,795</b>	<b>5.02</b>	<b>0.78</b>	<b>11.71</b>	<b>-15.51</b>	<b>5.18</b>	<b>16.81</b>	<b>19.55</b>	<b>5.47</b>	<b>3.36</b>	<b>3.36</b>	<b>1.00</b>	<b>02/01/2011</b>
MSCI Emerging Markets (Net)			-2.93	1.82	-20.09	-2.54	18.31	11.70	-1.73	0.55	2.07	1.21	
<b>DFA Emerging Markets Value</b>	<b>68,818,266</b>	<b>2.73</b>	<b>0.16</b>	<b>8.69</b>	<b>-10.74</b>	<b>12.41</b>	<b>2.73</b>	<b>19.85</b>	<b>9.68</b>	<b>2.66</b>	-	<b>3.17</b>	<b>11/01/2014</b>
MSCI Emerging Markets (Net)			-2.93	1.82	-20.09	-2.54	18.31	11.70	-1.73	0.55	-	1.71	
<b>GQG Emerging Markets</b>	<b>57,577,529</b>	<b>2.29</b>	<b>1.54</b>	<b>15.54</b>	<b>-20.88</b>	<b>-2.38</b>	-	<b>19.20</b>	<b>1.08</b>	-	-	<b>6.33</b>	<b>02/01/2020</b>
MSCI Emerging Markets (Net)			-2.93	1.82	-20.09	-2.54	-	11.70	-1.73	-	-	-0.44	
<b>Combined Hedge Funds</b>	<b>362,942,800</b>	<b>14.42</b>	<b>-1.97</b>	<b>1.34</b>	<b>-6.43</b>	<b>10.36</b>	<b>17.98</b>	<b>5.78</b>	<b>3.54</b>	<b>4.99</b>	<b>6.22</b>	<b>6.45</b>	<b>09/01/2013</b>
HFRI Equity Hedge (Total) Index			-0.96	4.67	-10.13	11.67	17.89	9.14	6.47	5.20	5.13	5.36	
<b>Miura</b>	<b>2,032,235</b>	<b>0.08</b>	<b>0.00</b>	<b>-1.66</b>	<b>-17.03</b>	<b>-2.89</b>	<b>28.72</b>	<b>0.64</b>	<b>-6.29</b>	<b>-0.07</b>	-	<b>1.86</b>	<b>06/01/2015</b>
HFRI Equity Hedge (Total) Index			-0.96	4.67	-10.13	11.67	17.89	9.14	6.47	5.20	-	4.78	
<b>SEG</b>	<b>102,043,262</b>	<b>4.05</b>	<b>-5.96</b>	<b>-8.00</b>	<b>-11.25</b>	<b>24.31</b>	<b>21.23</b>	<b>-2.44</b>	<b>3.05</b>	<b>7.26</b>	<b>9.19</b>	<b>9.56</b>	<b>09/01/2013</b>
HFRI Equity Hedge (Total) Index			-0.96	4.67	-10.13	11.67	17.89	9.14	6.47	5.20	5.13	5.36	
<b>Wellington</b>	<b>98,682,999</b>	<b>3.92</b>	<b>1.01</b>	<b>7.72</b>	<b>0.07</b>	<b>8.17</b>	<b>7.32</b>	<b>10.35</b>	<b>7.21</b>	<b>5.92</b>	<b>5.96</b>	<b>6.21</b>	<b>09/01/2013</b>
HFRI Equity Hedge (Total) Index			-0.96	4.67	-10.13	11.67	17.89	9.14	6.47	5.20	5.13	5.36	
<b>Marshall Wace</b>	<b>69,238,023</b>	<b>2.75</b>	<b>1.19</b>	<b>2.70</b>	<b>3.55</b>	<b>10.20</b>	<b>13.91</b>	<b>2.69</b>	<b>8.26</b>	-	-	<b>8.40</b>	<b>12/01/2019</b>
HFRI Equity Hedge (Total) Index			-0.96	4.67	-10.13	11.67	17.89	9.14	6.47	-	-	6.42	
<b>Southpoint</b>	<b>90,946,281</b>	<b>3.61</b>	<b>-2.80</b>	<b>6.90</b>	<b>-3.72</b>	-	-	<b>17.52</b>	-	-	-	<b>0.68</b>	<b>11/01/2021</b>
HFRI Equity Hedge (Total) Index			-0.96	4.67	-10.13	-	-	9.14	-	-	-	-3.67	

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

## Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Combined Real Estate</b>	<b>272,829,674</b>	<b>10.84</b>	<b>-3.53</b>	<b>-7.78</b>	<b>4.46</b>	<b>20.06</b>	<b>0.85</b>	<b>-13.25</b>	<b>5.29</b>	<b>4.58</b>	<b>6.84</b>	<b>6.94</b>	<b>04/01/1983</b>
NCREIF Property Index			-1.37	-5.07	5.52	17.70	1.60	-8.39	6.04	5.26	7.40	7.89	
<b>Prudential</b>	<b>151,082,443</b>	<b>6.00</b>	<b>-3.26</b>	<b>-7.04</b>	<b>5.46</b>	<b>20.72</b>	<b>1.64</b>	<b>-12.45</b>	<b>6.21</b>	<b>5.20</b>	<b>7.67</b>	<b>6.31</b>	<b>10/01/1983</b>
NCREIF Property Index			-1.37	-5.07	5.52	17.70	1.60	-8.39	6.04	5.26	7.40	7.85	
<b>UBS</b>	<b>5,330,766</b>	<b>0.21</b>	<b>-3.57</b>	<b>-9.34</b>	<b>3.74</b>	<b>14.79</b>	<b>-0.04</b>	<b>-11.94</b>	<b>2.74</b>	<b>2.98</b>	<b>5.48</b>	<b>7.05</b>	<b>10/01/1983</b>
NCREIF Property Index			-1.37	-5.07	5.52	17.70	1.60	-8.39	6.04	5.26	7.40	7.85	
<b>Principal Life Insurance</b>	<b>116,416,465</b>	<b>4.63</b>	<b>-3.87</b>	<b>-8.65</b>	<b>4.22</b>	<b>-</b>	<b>-</b>	<b>-14.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.86</b>	<b>03/01/2021</b>
NCREIF Property Index			-1.37	-5.07	5.52	-	-	-8.39	-	-	-	6.58	
<b>Combined Cash and Parametric</b>	<b>367,271</b>	<b>0.01</b>	<b>1.18</b>	<b>11.95</b>	<b>-28.95</b>	<b>11.75</b>	<b>-</b>	<b>13.99</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>1.85</b>	<b>06/01/2020</b>
<b>Combined Fixed Income</b>	<b>618,147,165</b>	<b>24.56</b>	<b>-6.50</b>	<b>-2.57</b>	<b>-23.91</b>	<b>-1.98</b>	<b>15.14</b>	<b>1.09</b>	<b>-8.96</b>	<b>-0.04</b>	<b>2.55</b>	<b>7.00</b>	<b>01/01/1983</b>
Total Fixed Income Benchmark			-7.85	-3.75	-25.97	-2.71	14.60	0.83	-10.38	-0.80	2.40	-	
<b>Combined Fixed Income ex. Cash</b>	<b>617,779,894</b>	<b>24.54</b>	<b>-6.64</b>	<b>-2.76</b>	<b>-24.67</b>	<b>-2.61</b>	<b>15.89</b>	<b>0.96</b>	<b>-9.50</b>	<b>-0.18</b>	<b>2.60</b>	<b>7.16</b>	<b>01/01/1983</b>
Total Fixed Income without Cash Benchmark			-7.85	-3.75	-25.97	-2.71	14.60	0.83	-10.38	-0.80	2.40	6.89	
<b>Legal &amp; General</b>	<b>617,779,894</b>	<b>24.54</b>	<b>-6.64</b>	<b>-2.76</b>	<b>-24.67</b>	<b>-2.61</b>	<b>15.89</b>	<b>0.96</b>	<b>-9.50</b>	<b>-0.18</b>	<b>-</b>	<b>0.95</b>	<b>05/01/2015</b>
Blmbg. U.S. Long Corporate A or Higher			-7.85	-3.75	-25.97	-2.71	14.60	0.83	-10.38	-0.80	-	0.60	
<b>Legal &amp; General Treasury</b>	<b>62,849,247</b>	<b>2.50</b>	<b>4.79</b>	<b>4.86</b>	<b>-2.26</b>	<b>-2.65</b>	<b>0.25</b>	<b>5.12</b>	<b>0.27</b>	<b>-0.52</b>	<b>-</b>	<b>-3.87</b>	<b>05/01/2015</b>
Blmbg. U.S. Long Corporate A or Higher			-7.85	-3.75	-25.97	-2.71	14.60	0.83	-10.38	-0.80	-	0.60	
<b>Legal &amp; General US Long Duration Credit</b>	<b>554,930,646</b>	<b>22.05</b>	<b>-7.77</b>	<b>-3.57</b>	<b>-26.05</b>	<b>-2.48</b>	<b>16.70</b>	<b>0.49</b>	<b>-10.23</b>	<b>-0.31</b>	<b>-</b>	<b>1.01</b>	<b>05/01/2015</b>
Blmbg. U.S. Long Corporate A or Higher			-7.85	-3.75	-25.97	-2.71	14.60	0.83	-10.38	-0.80	-	0.60	
<b>Cash</b>	<b>367,271</b>	<b>0.01</b>	<b>1.16</b>	<b>5.26</b>	<b>1.71</b>	<b>0.03</b>	<b>0.49</b>	<b>6.29</b>	<b>2.31</b>	<b>2.01</b>	<b>1.24</b>	<b>2.75</b>	<b>10/01/1990</b>
ICE BofA 3 Month U.S. T-Bill			1.31	3.60	1.46	0.05	0.67	4.47	1.70	1.72	1.11	2.65	

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# TOTAL PLAN OVERVIEW: 9/30/2023

## FEE REVIEW

Manager	9/30/2023		SRP	Fee	Average Morningstar	
	Market Value	% of Plan	Fee (%)	Calculation (\$)	Expense Ratio	Difference
Northern Trust S&P 500	\$ 634,949,219	25%	0.01%	\$ 79,369	0.33%	-0.32%
Artisan	\$ 31,519,556	1%	0.80%	\$ 252,156	1.17%	-0.37%
PRIMECAP	\$ 34,676,884	1%	0.64%	\$ 221,932	1.17%	-0.53%
Vulcan Value	\$ 53,813,805	2%	0.65%	\$ 349,790	1.09%	-0.44%
Northern Trust EAFE	\$ 151,153,448	6%	0.03%	\$ 51,543	0.39%	-0.36%
Capital Guardian	\$ 67,551,167	3%	0.46%	\$ 310,735	1.00%	-0.54%
Causeway	\$ 93,705,860	4%	0.60%	\$ 562,235	1.13%	-0.53%
Driehaus	\$ 69,332,766	3%	0.82%	\$ 569,996	1.27%	-0.45%
DFA	\$ 68,818,266	3%	0.54%	\$ 371,619	1.30%	-0.76%
GQG	\$ 57,577,529	2%	0.98%	\$ 564,260	1.30%	-0.32%
Legal & General	\$ 617,779,894	25%	0.18%	\$ 1,094,892	0.72%	-0.54%
UBS	\$ 5,330,766	0%	0.97%	\$ 51,708	1.18%	-0.21%
Prudential	\$ 151,082,443	6%	0.86%	\$ 1,295,618	1.18%	-0.33%
Principal	\$ 116,416,465	5%	0.80%	\$ 931,332	1.18%	-0.38%
SEG*	\$ 102,043,262	4%	1.00%	\$ 1,020,433	1.68%	-0.68%
Wellington*	\$ 98,682,999	4%	0.90%	\$ 888,147	1.68%	-0.78%
Marshall Wace*	\$ 69,238,023	3%	1.50%	\$ 1,038,570	1.68%	-0.18%
Miura Global*	\$ 2,032,235	0%	1.50%	\$ 30,484	1.68%	-0.18%
Southpoint*	\$ 90,946,281	4%	1.50%	\$ 1,364,194	1.68%	-0.18%
Cash	\$ 367,271	0%	0.15%	\$ 551	0.42%	-0.27%
<b>Total Investment Mgmt Fees</b>		<b>100%</b>	<b>0.44%</b>	<b>\$ 11,049,564</b>	<b>0.88%</b>	<b>-0.44%</b>
Actuarial Services			0.00%	\$ 36,528		
Investment Consultant			0.01%	\$ 228,360		
Pension Benefit Guaranty Corporation			0.00%	\$ 72,376		
Trustee Fees			0.01%	\$ 297,074		
Other (Morningstar, ADR charges)			0.00%	\$ 16,281		
Hedge Fund Incentive Fees			0.58%	\$ 14,664,786		
<b>Total Fees</b>			<b>1.05%</b>	<b>\$ 26,364,969</b>		

\*Average Morningstar expense ratios are estimated based on the overall alternatives asset class.

\*\*Average Morningstar expense ratios is estimated to be the same as the Clifton fee.

Note: Hedge Fund Managers - All of them have a separate incentive fee of 20% in addition to their management fee; Towers fees are SOW per contract and do not include work done outside basic fees.

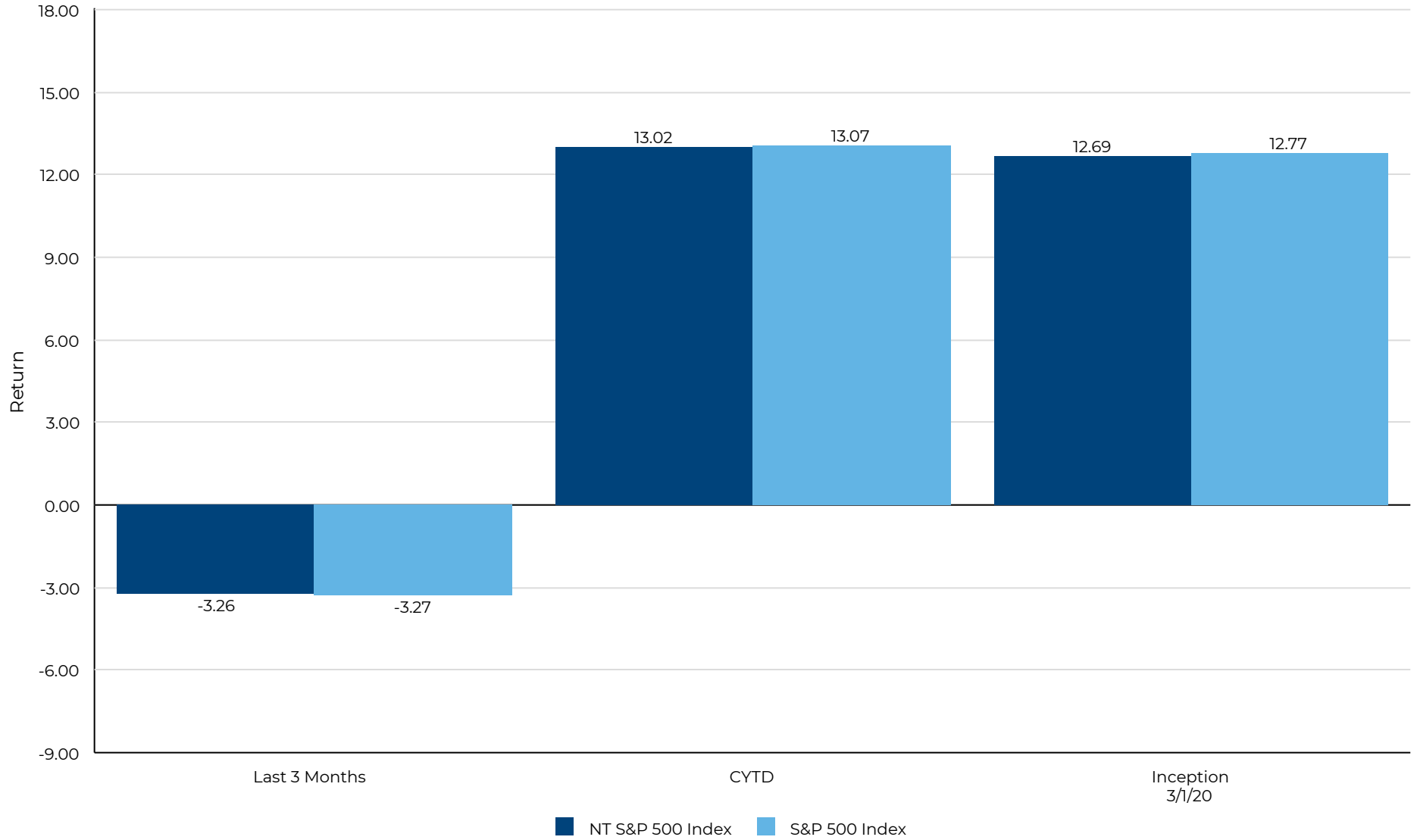
SECTION 3: MANAGER FACT SHEETS

SRP Employees' Retirement Plan



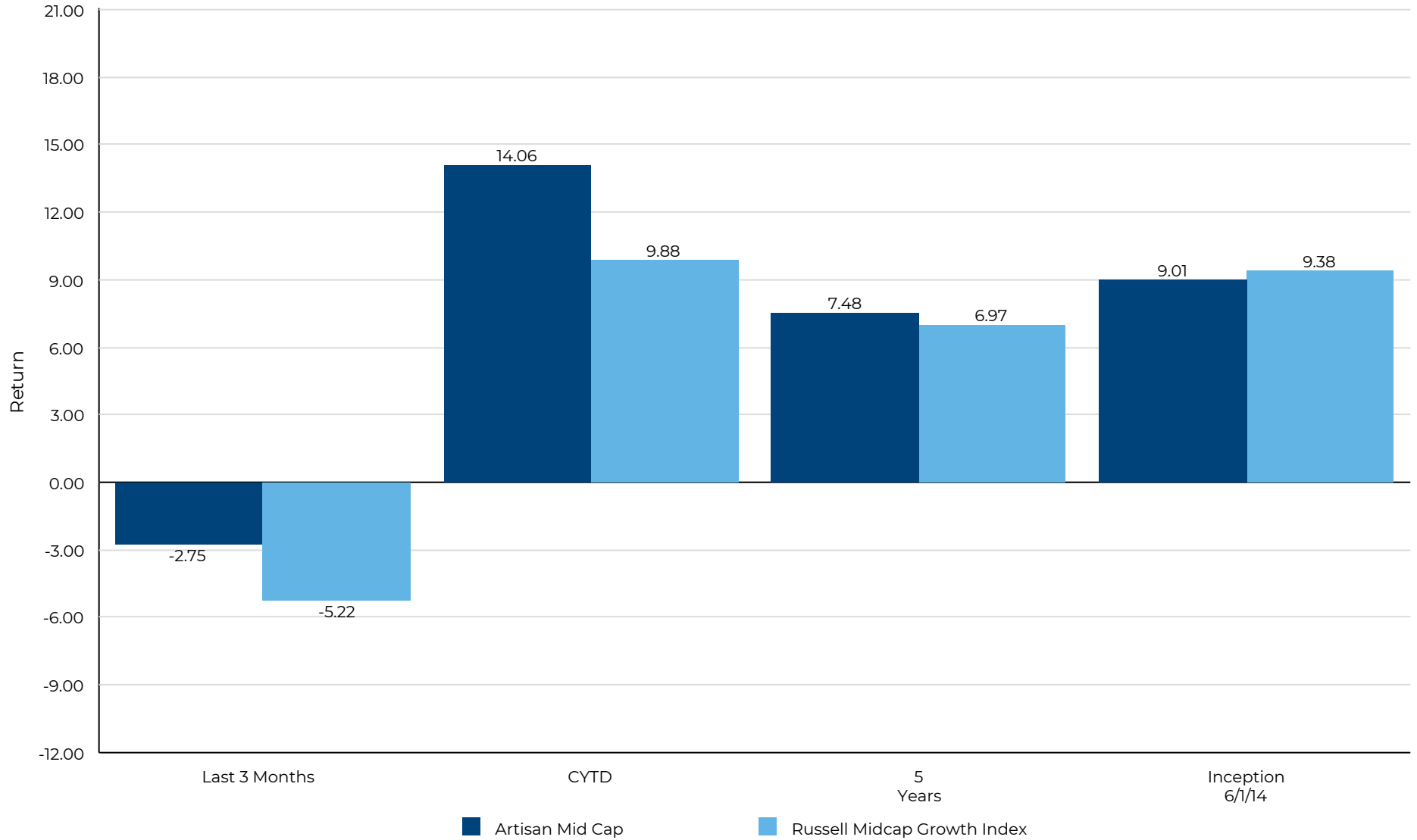
Salt River Project Employees' Retirement Plan

Large Cap Core



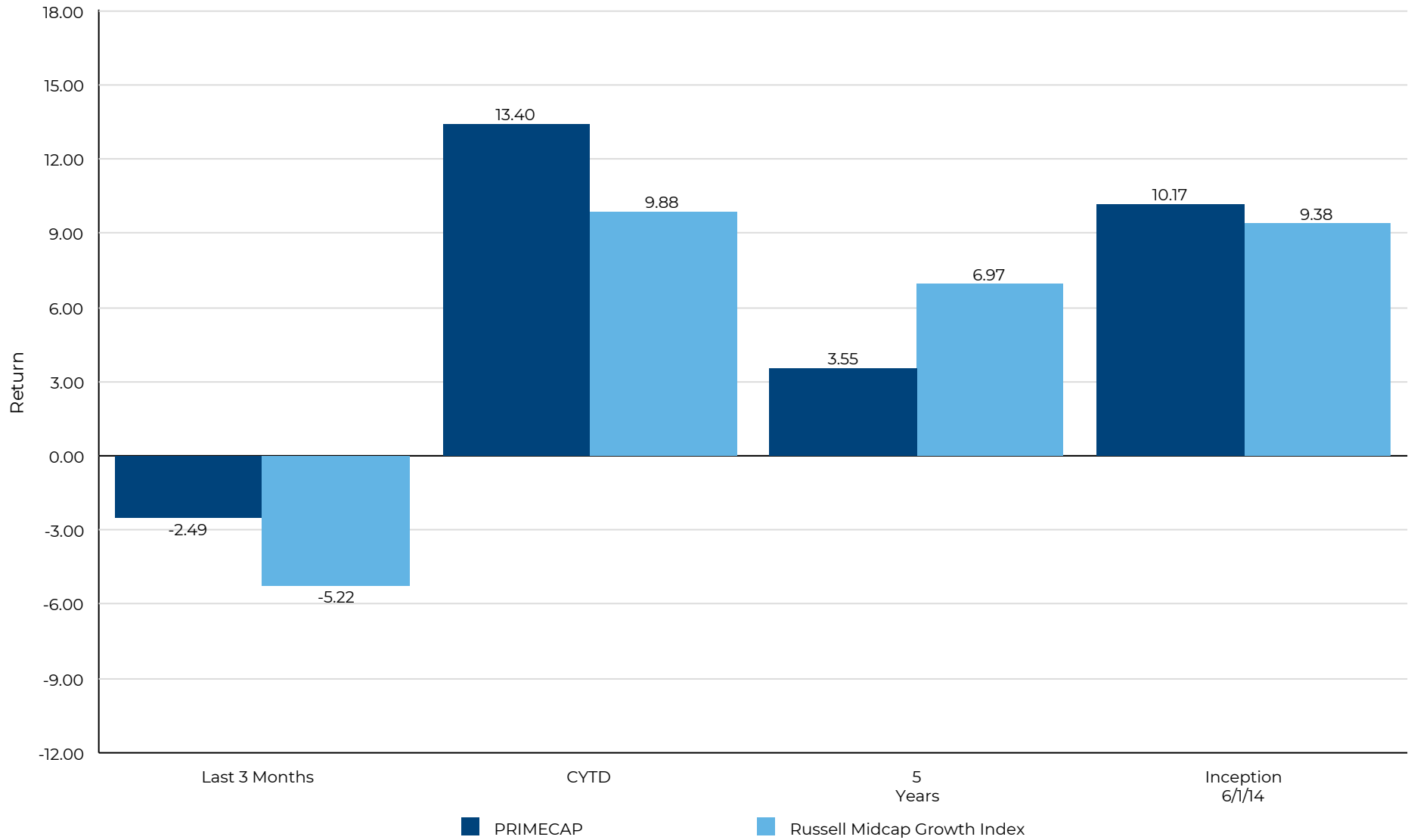
Salt River Project Employees' Retirement Plan

Mid Cap Growth



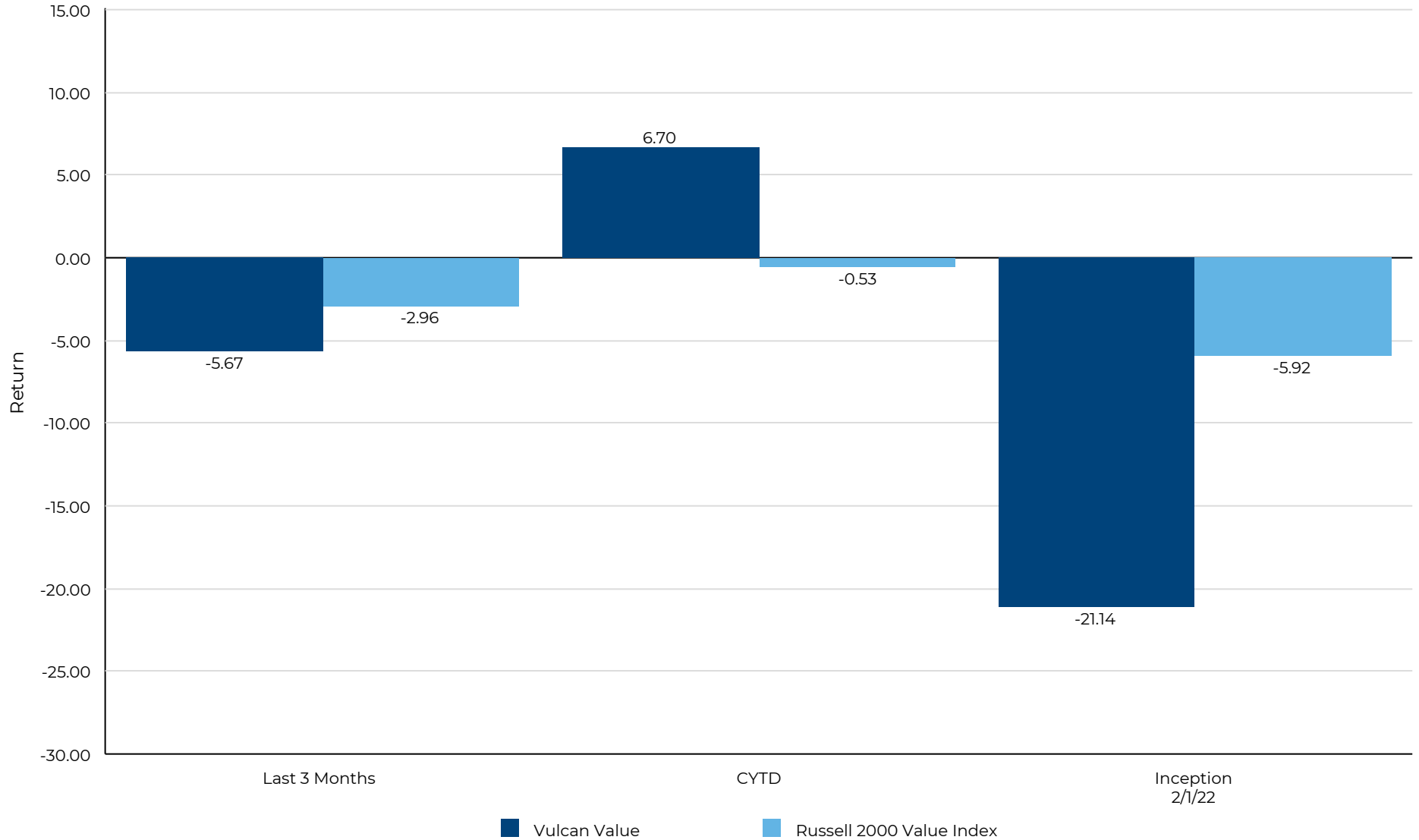
Salt River Project Employees' Retirement Plan

Mid Cap Growth



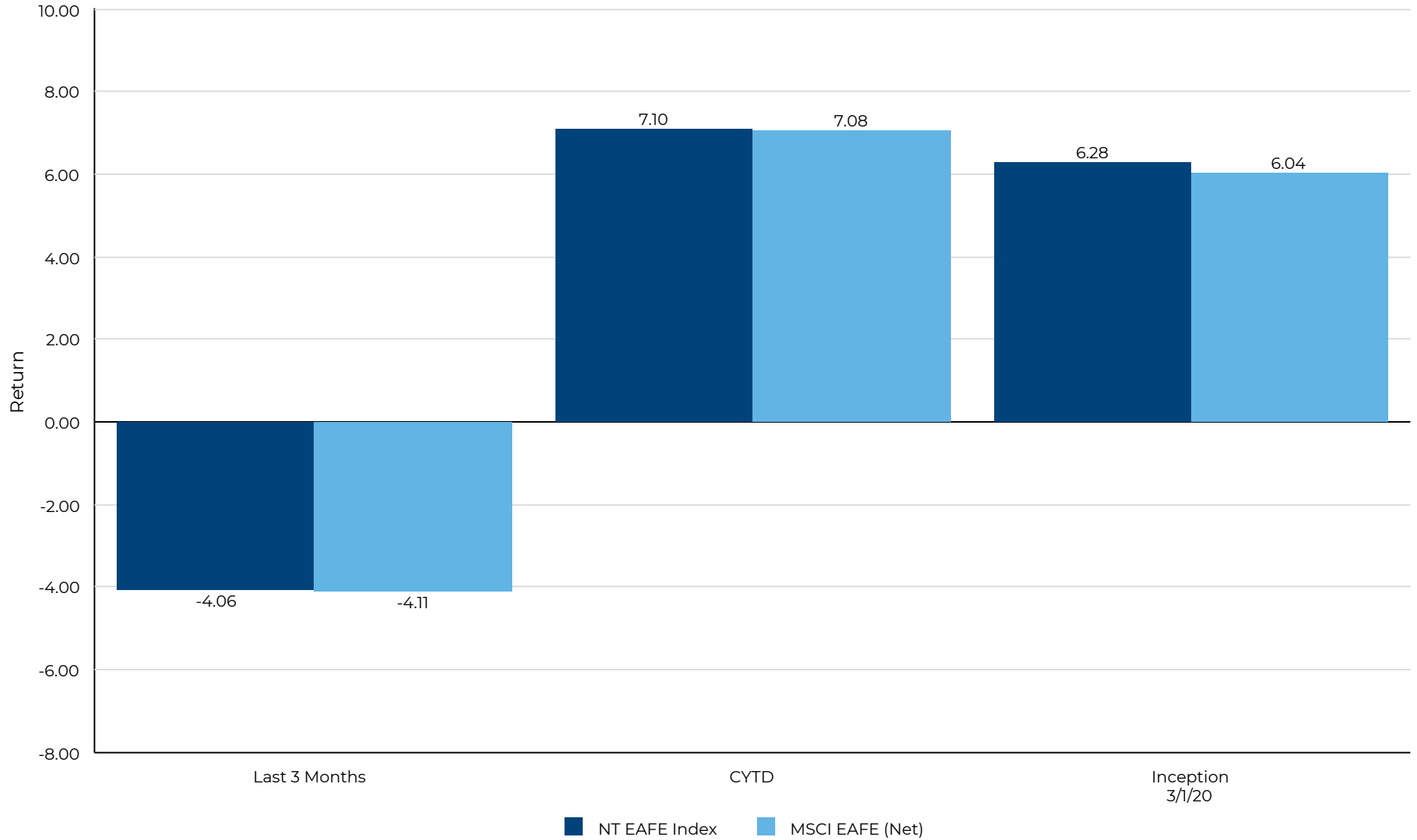
Salt River Project Employees' Retirement Plan

Small Cap Value



Salt River Project Employees' Retirement Plan

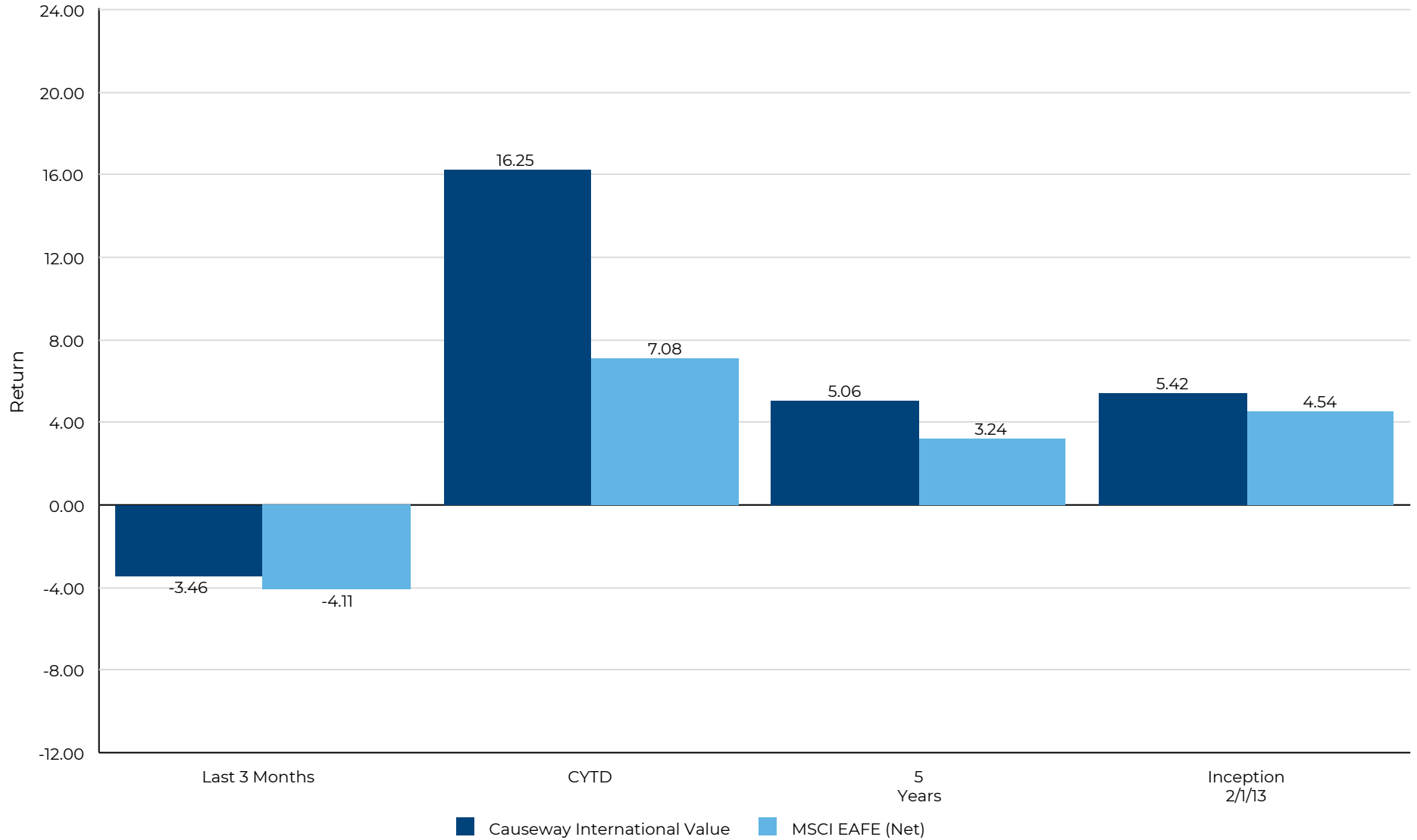
International





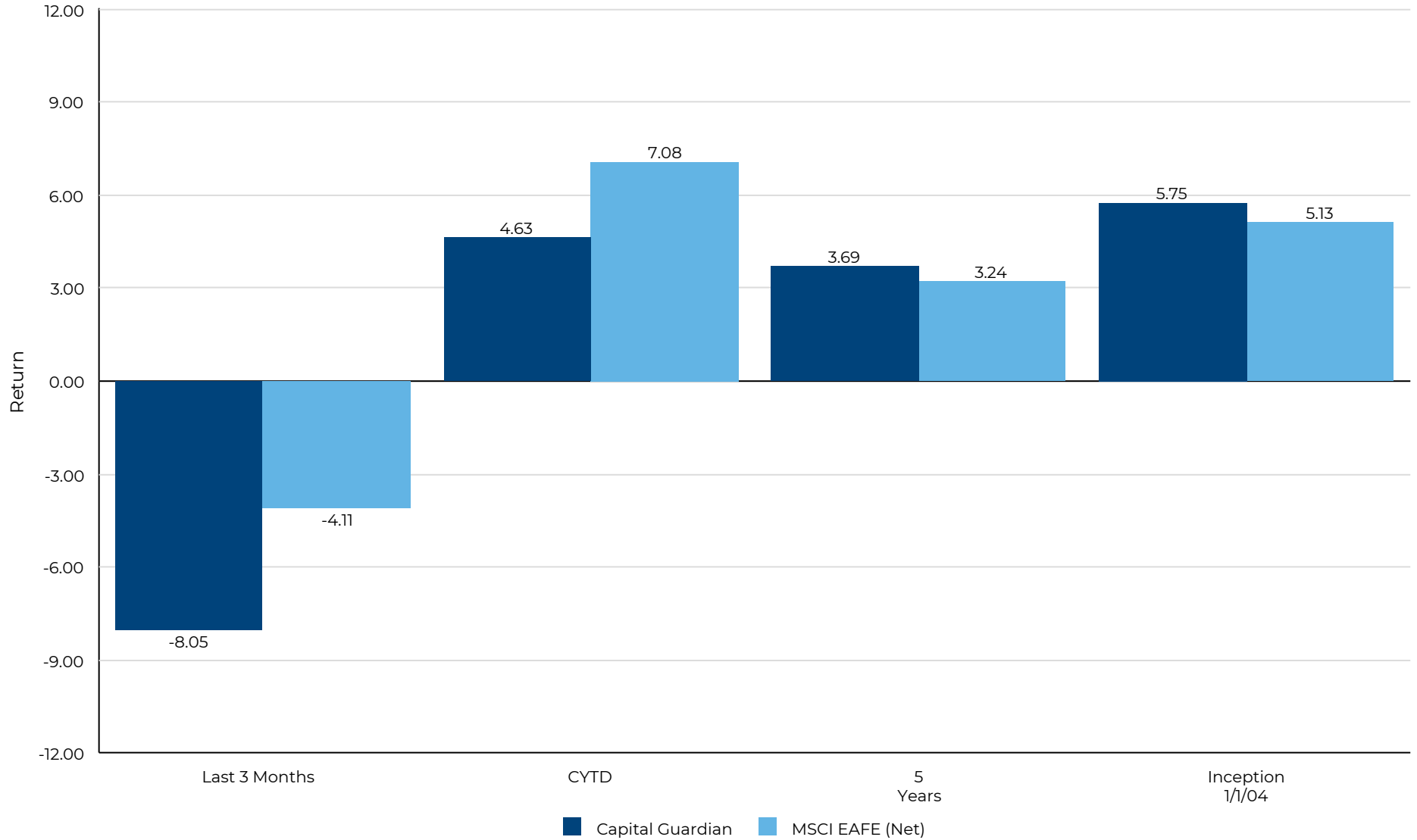
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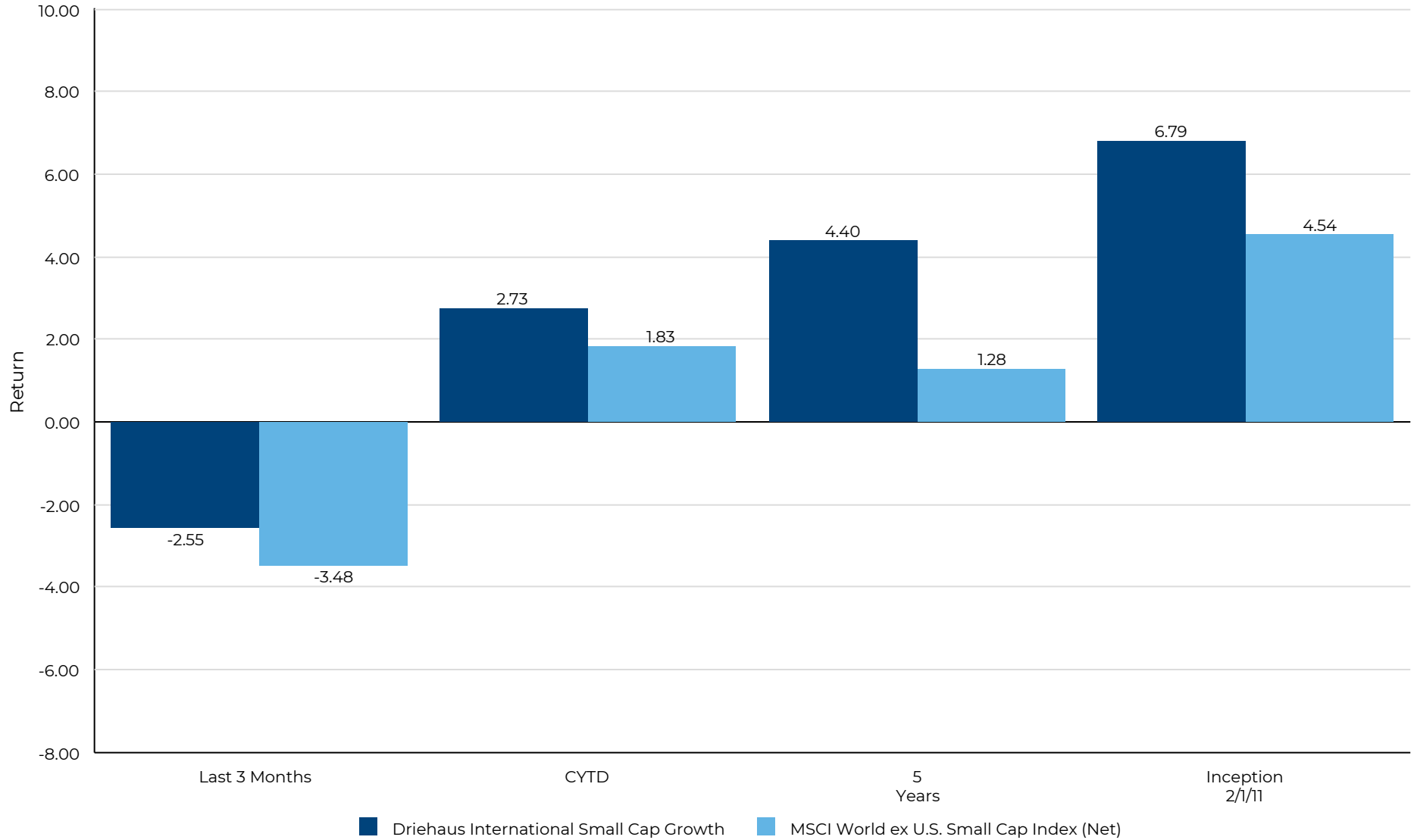
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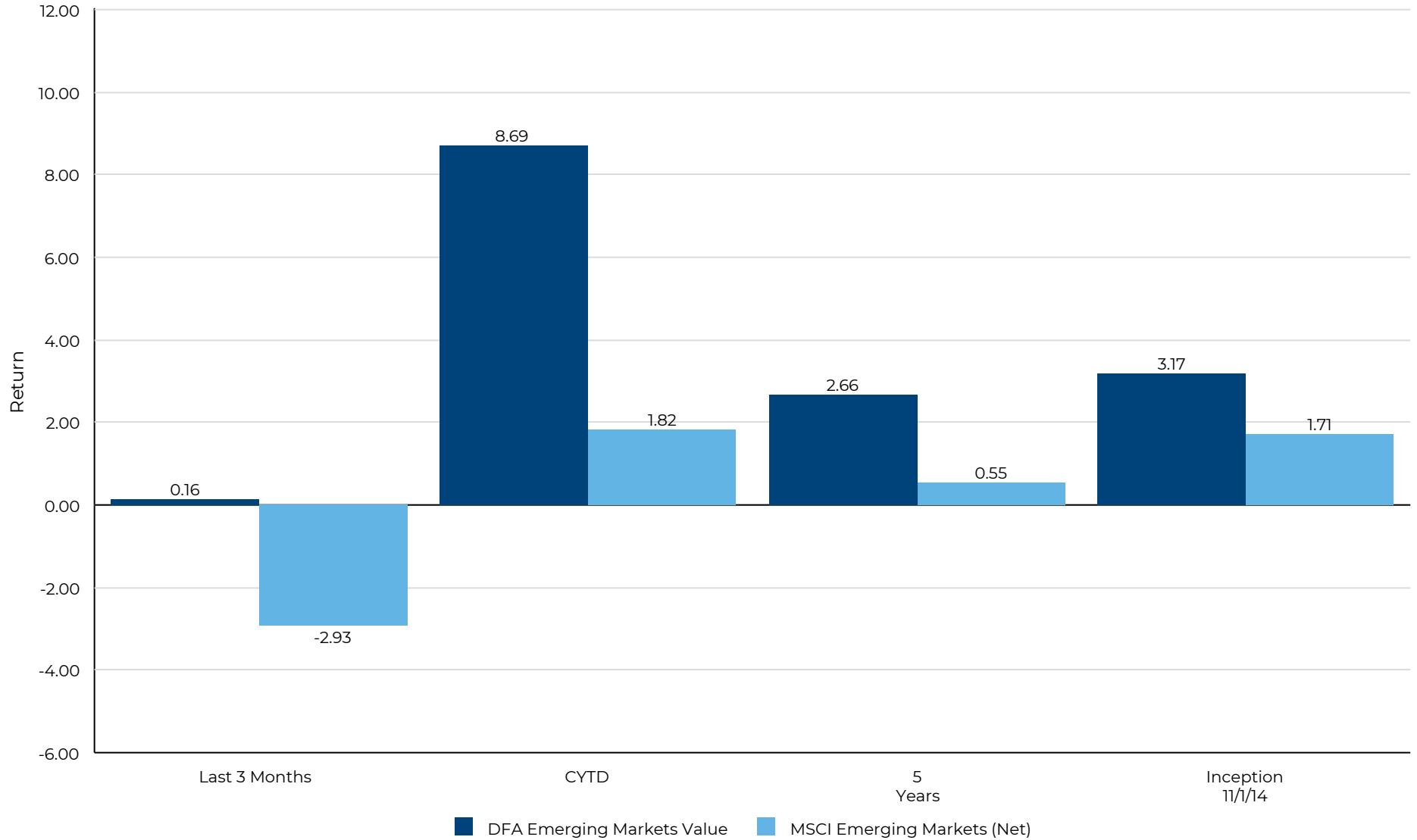


Salt River Project Employees' Retirement Plan

International

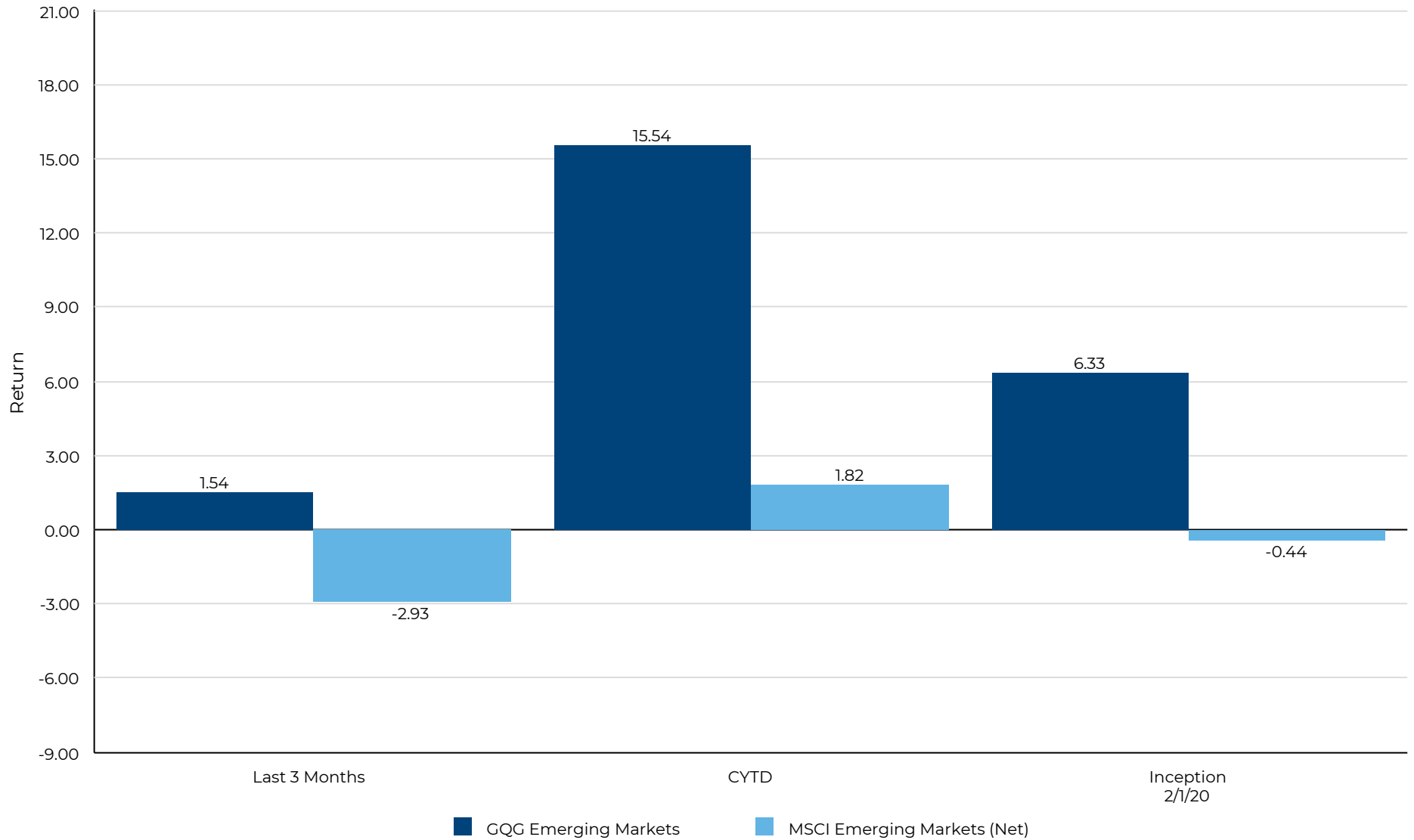


Emerging Markets



Salt River Project Employees' Retirement Plan

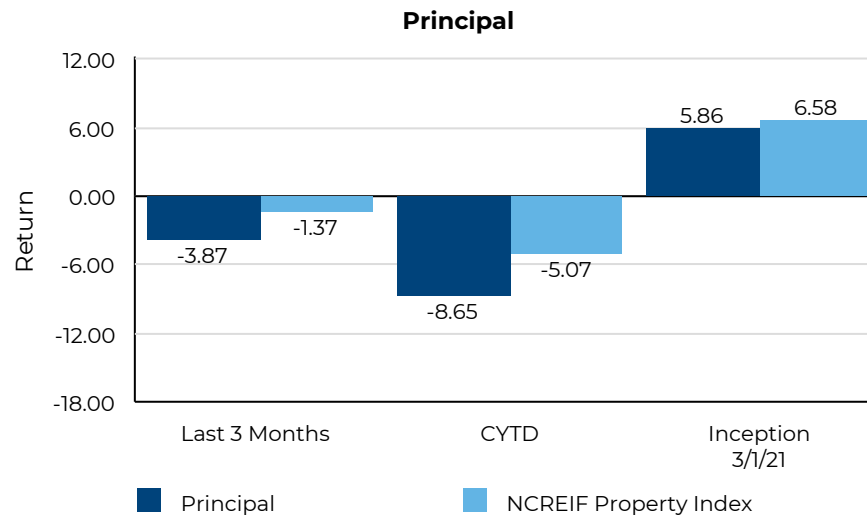
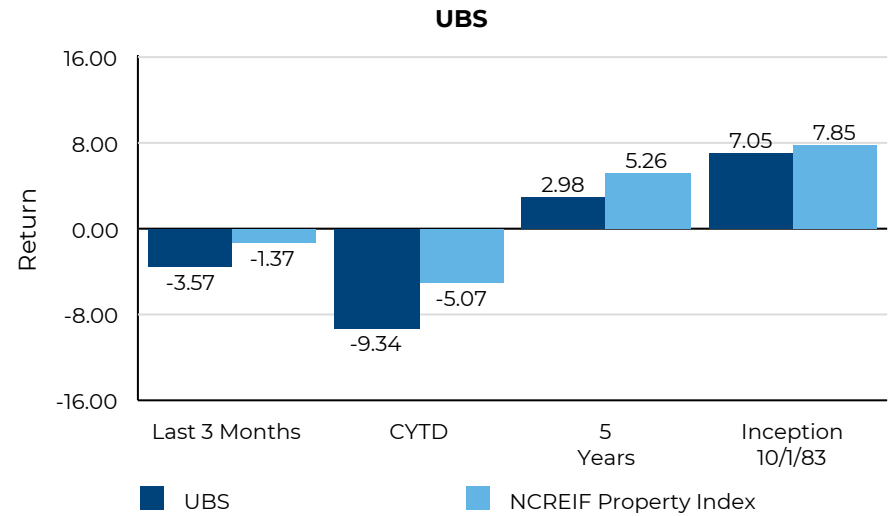
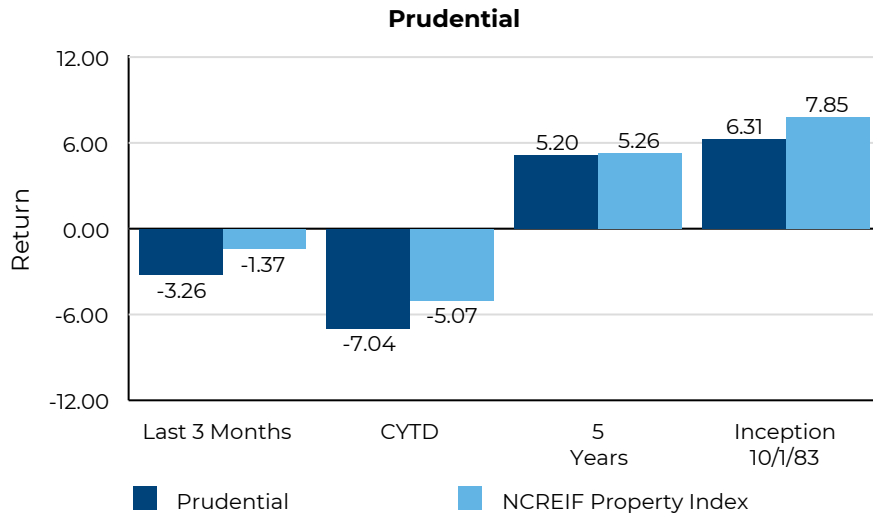
Emerging Markets



# PERFORMANCE OVERVIEW - REAL ESTATE

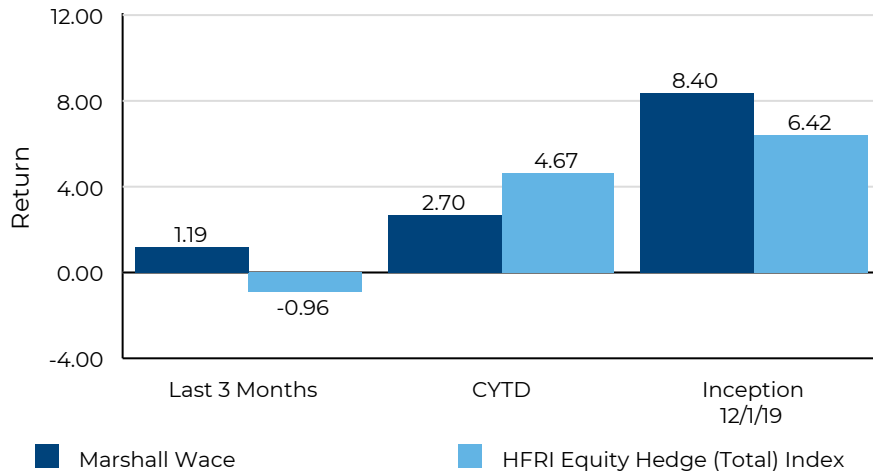
Period Ending 9.30.23 | Q3 23

## Salt River Project Employees' Retirement Plan

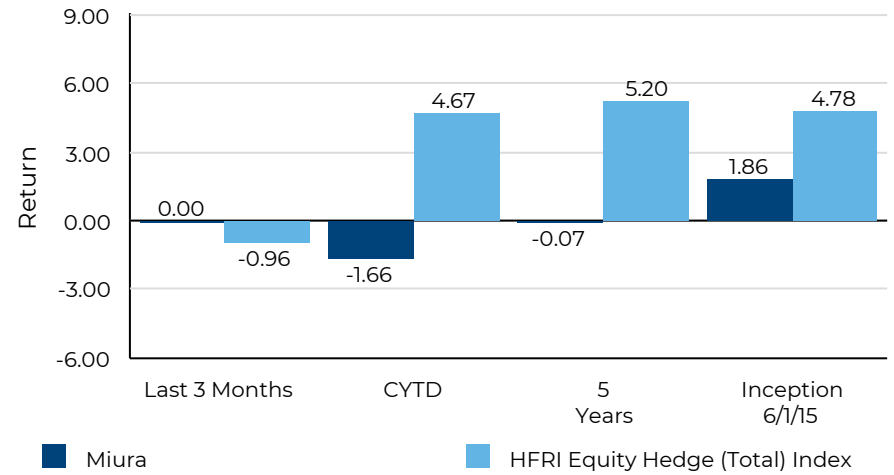


Salt River Project Employees' Retirement Plan

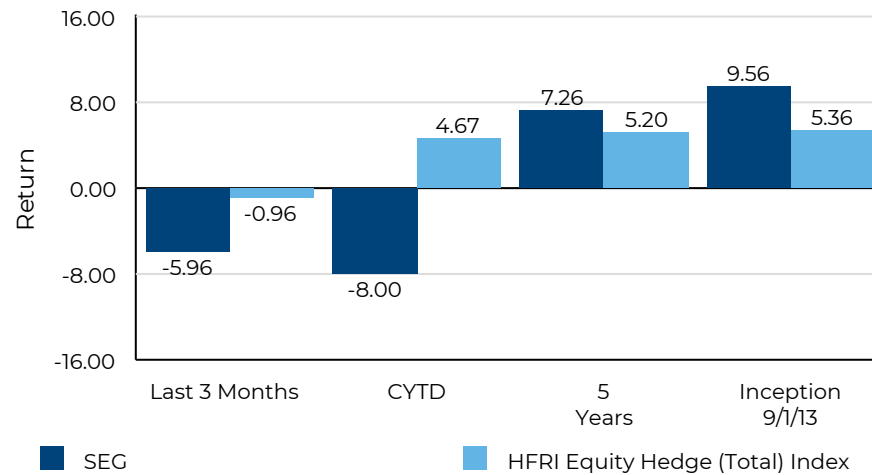
**Marshall Wace**



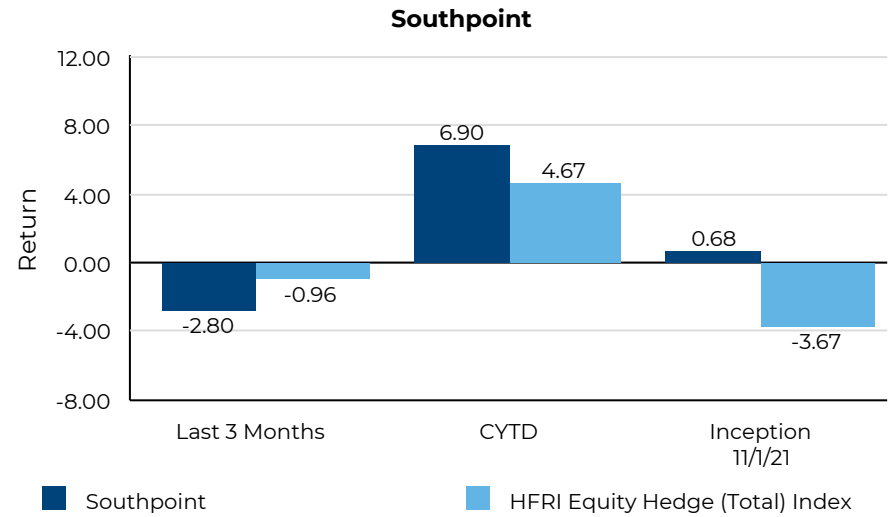
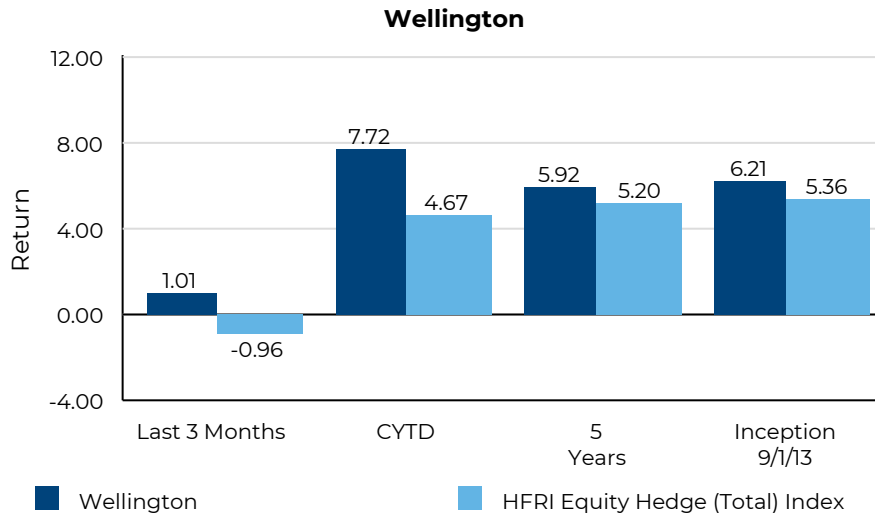
**Miura Global**



**SEG**



Salt River Project Employees' Retirement Plan





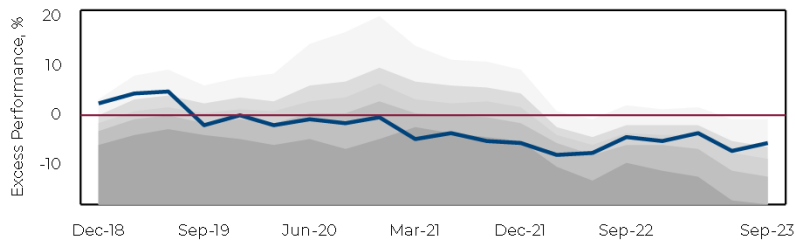
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PRIMECAP Odyssey Aggressive Growth	-2.49	13.38	22.59	4.55	3.55	10.51	-24.03	9.38	29.00	23.50	-6.93
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Mid-Cap Growth Median	-5.53	8.12	14.16	1.20	5.98	9.02	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	6	7	1	22	81	17	21	69	78	99	66
Population	538	538	538	526	512	484	551	566	575	588	599

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PRIMECAP Odyssey Aggressive Growth	0.19	-5.75	1.06	0.79	90.37	109.35	-0.52
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.30	-3.79	1.08	0.83	95.82	107.78	-0.31

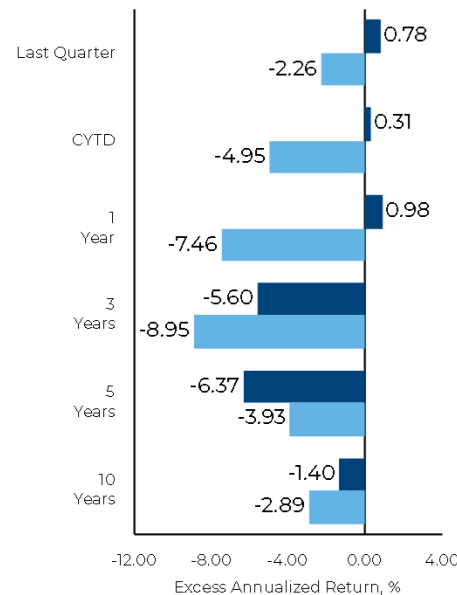
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ PRIMECAP Odyssey Aggressive Growth ▲ Mid-Cap Growth Median  
▲ S&P 500 Index



■ PRIMECAP Odyssey Aggressive Growth  
■ Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	POAGX
Portfolio Manager	Team Managed
Portfolio Assets	\$6,833 Million
PM Tenure	18 Years 10 Months
Net Expense(%)	0.65 %
Fund Inception	2004
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.20 %
Number of Holdings	209
Turnover	4.00 %
Avg. Market Cap	\$23,438 Million
Dividend Yield	0.60 %

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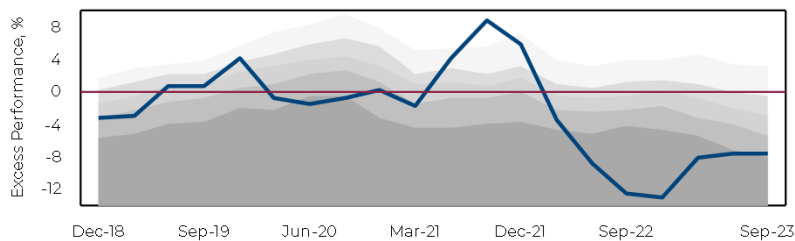
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vulcan Value Partners Small Cap	-6.09	6.30	17.22	5.75	-1.33	2.96	-45.20	45.29	-3.33	35.87	-14.31
Russell 2000 Value Index	-2.96	-0.53	7.84	13.32	2.59	6.19	-14.48	28.27	4.63	22.39	-12.86
Small Blend Median	-4.43	3.12	12.40	10.48	3.45	6.99	-16.68	22.92	12.23	24.51	-12.28
Rank (%)	90	16	15	93	98	99	100	1	97	1	69
Population	554	554	553	545	537	477	559	584	619	658	709

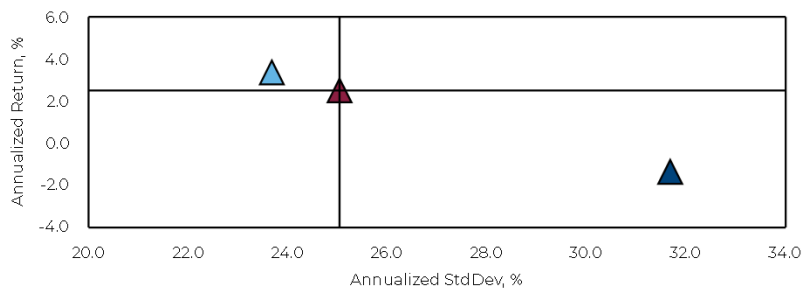
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vulcan Value Partners Small Cap	0.07	-2.85	1.18	0.87	110.89	118.72	-0.15
Russell 2000 Value Index	0.16	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.19	0.97	0.92	0.94	93.56	90.59	0.06

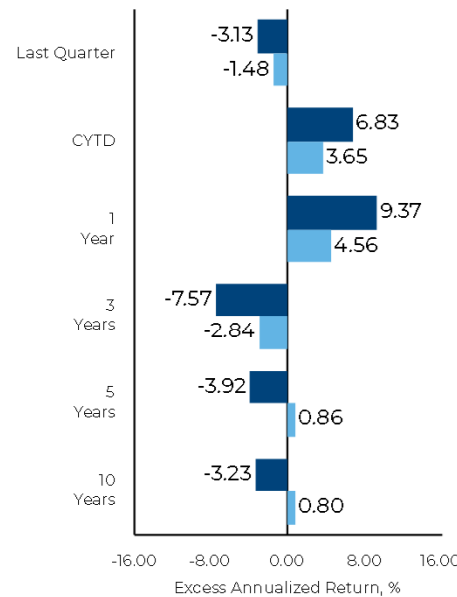
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vulcan Value Partners Small Cap ▲ Small Blend Median ▲ Russell 2000 Value Index



■ Vulcan Value Partners Small Cap ■ Small Blend Median

INVESTMENT PROFILE

Ticker	VVPSX
Portfolio Manager	Dunbar,M/Fitzpatrick,C
Portfolio Assets	\$53 Million
PM Tenure	13 Years 9 Months
Net Expense(%)	1.25 %
Fund Inception	2009
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	49.46 %
Number of Holdings	28
Turnover	26.00 %
Avg. Market Cap	\$2,279 Million
Dividend Yield	3.52 %

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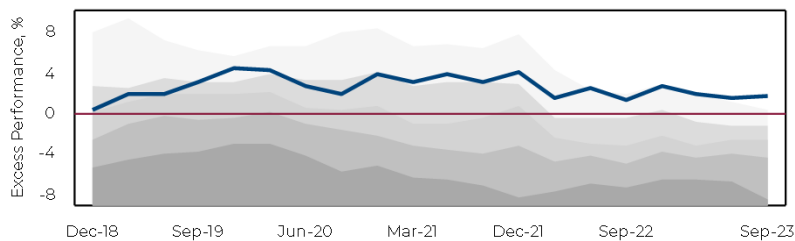
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Driehaus International Small Cap Growth	-3.01	1.90	18.50	1.47	3.87	6.41	-24.40	12.49	29.71	30.41	-16.92
MSCI AC World ex USA Small Growth Index (Net)	-3.71	3.57	15.71	-0.28	2.08	4.39	-26.09	11.53	23.69	24.61	-18.27
Foreign Small/Mid Growth Median	-6.59	-0.39	14.45	-2.84	0.20	3.98	-28.93	10.56	21.47	25.98	-17.77
Rank (%)	6	31	19	1	6	7	14	40	30	18	44
Population	131	131	131	121	119	97	137	134	135	142	151

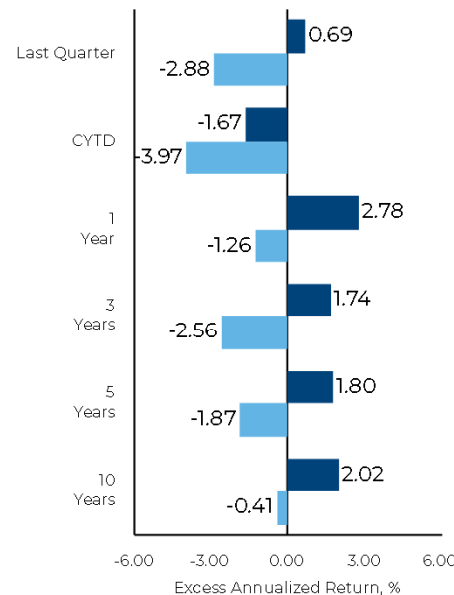
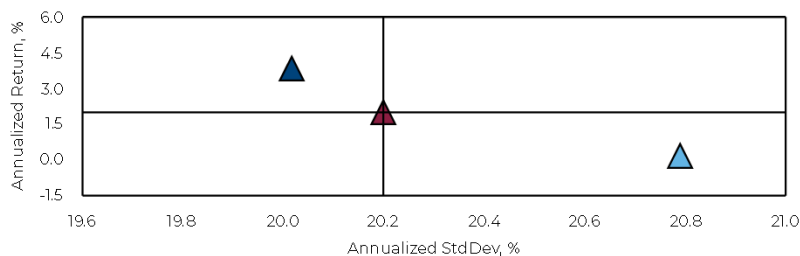
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Driehaus International Small Cap Growth	0.21	1.87	0.96	0.94	99.43	92.52	0.36
MSCI AC World ex USA Small Growth Index (Net)	0.12	0.00	1.00	1.00	100.00	100.00	-
Foreign Small/Mid Growth Median	0.03	-1.64	0.98	0.92	97.54	102.23	-0.30

**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



**INVESTMENT PROFILE**

Ticker	DRIOX
Portfolio Manager	Team Managed
Portfolio Assets	\$198 Million
PM Tenure	16 Years
Net Expense(%)	1.16 %
Fund Inception	2007
Category Expense Median	1.25
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	21.27 %
Number of Holdings	117
Turnover	75.00 %
Avg. Market Cap	\$4,419 Million
Dividend Yield	1.76 %

▲ Driehaus International Small Cap Growth    ▲ Foreign Small/Mid Growth Median  
 ▲ MSCI AC World ex USA Small Growth Index (Net)

■ Driehaus International Small Cap Growth  
 ■ Foreign Small/Mid Growth Median

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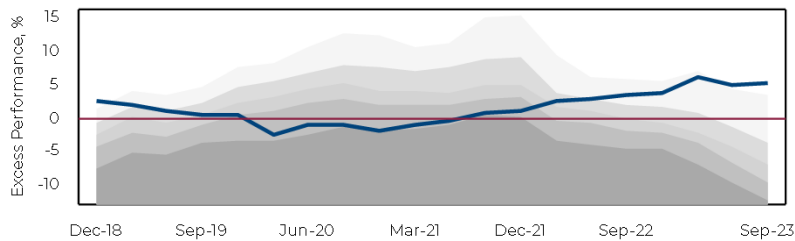
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
DFA Emerging Markets Value I	0.16	8.69	19.85	9.68	2.66	3.12	-10.74	12.41	2.73	9.64	-11.93
MSCI Emerging Markets Value (Net)	-0.78	5.70	16.03	4.40	0.38	1.21	-15.83	4.00	5.48	11.96	-10.74
Diversified Emerging Mkts Median	-4.05	3.16	13.16	-2.58	0.76	2.02	-22.75	-1.83	18.13	20.99	-16.62
Rank (%)	7	13	10	3	25	24	2	8	96	94	8
Population	737	737	736	675	633	470	747	749	772	823	846

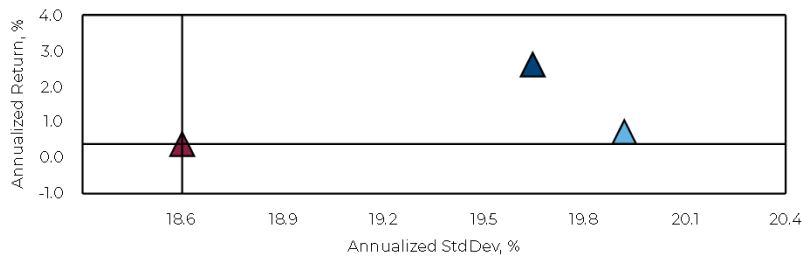
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA Emerging Markets Value I	0.15	2.44	1.04	0.96	105.55	95.19	0.64
MSCI Emerging Markets Value (Net)	0.02	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.05	0.65	1.01	0.88	103.75	102.33	0.09

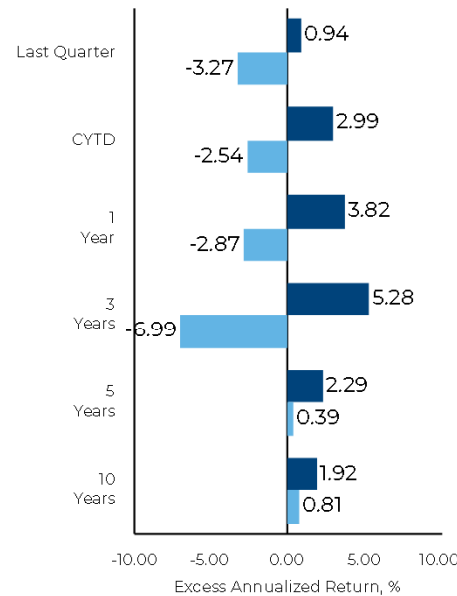
**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



▲ DFA Emerging Markets Value I ▲ Diversified Emerging Mkts Median  
 ▲ MSCI Emerging Markets Value (Net)



■ DFA Emerging Markets Value I  
 ■ Diversified Emerging Mkts Median

**INVESTMENT PROFILE**

Ticker	DFEVX
Portfolio Manager	Fogdall,J/Pu,A/Wren,E
Portfolio Assets	\$10,491 Million
PM Tenure	13 Years 7 Months
Net Expense(%)	0.44 %
Fund Inception	1998
Category Expense Median	1.15
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	14.46 %
Number of Holdings	3236
Turnover	14.00 %
Avg. Market Cap	\$11,133 Million
Dividend Yield	5.35 %

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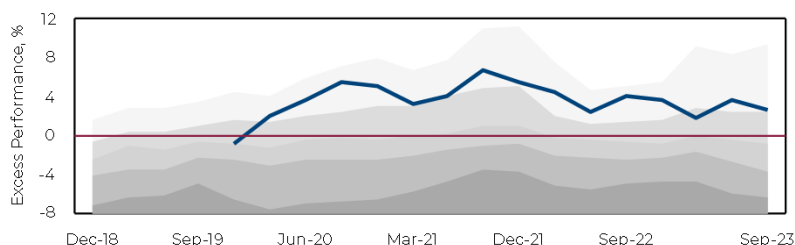
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
GQG Partners Emerging Markets EquityInst	1.53	15.52	19.18	1.07	6.97	-	-20.88	-2.38	33.98	21.08	-14.70
MSCI Emerging Markets (Net)	-2.93	1.82	11.70	-1.73	0.55	2.07	-20.09	-2.54	18.31	18.42	-14.57
Diversified Emerging Mkts Median	-4.05	3.16	13.16	-2.58	0.76	2.02	-22.75	-1.83	18.13	20.99	-16.62
Rank (%)	4	2	11	23	3	-	31	55	11	50	31
Population	737	737	736	675	633	470	747	749	772	823	846

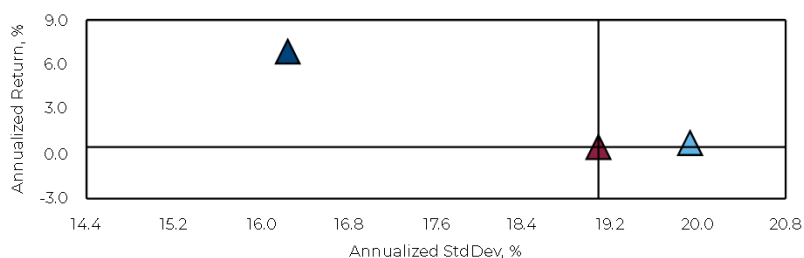
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets EquityInst	0.39	6.48	0.75	0.78	93.50	69.50	0.63
MSCI Emerging Markets (Net)	0.04	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.05	0.38	1.01	0.93	101.32	101.62	0.07

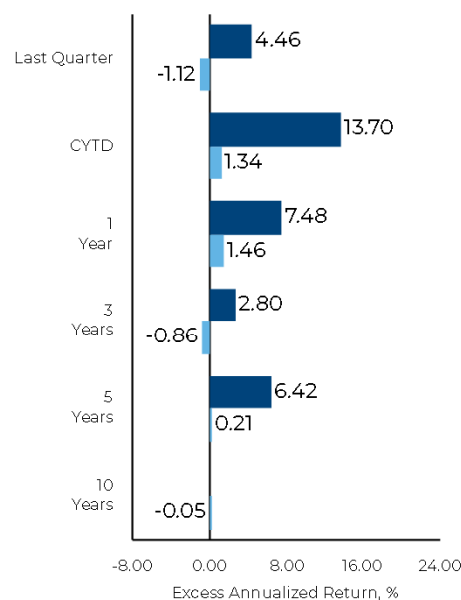
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ GQG Partners Emerging Markets EquityInst ▲ Diversified Emerging Mkts Median  
▲ MSCI Emerging Markets (Net)



■ GQG Partners Emerging Markets EquityInst  
■ Diversified Emerging Mkts Median

INVESTMENT PROFILE

Ticker	GQGIX
Portfolio Manager	Jain,R/Kersmanc, B/Murthy,S
Portfolio Assets	\$13,296 Million
PM Tenure	6 Years 9 Months
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.87 %
Number of Holdings	72
Turnover	88.00 %
Avg. Market Cap	\$82,488 Million
Dividend Yield	3.19 %

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# SALT RIVER PROJECT 3RD QUARTER, 2023

## DEFINED CONTRIBUTION

**Tim R. Egan**  
Principal

**Ellen Ogan Martel, AIF**  
Principal

## CAPTRUST

33 W. Monroe St., Suite 1000  
Chicago, IL 60603  
(312) 782-5432

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



**SRP 401(k) Plan**

3rd Quarter, 2023 Quarterly Review

prepared by:

**Tim Egan**

Principal

**Ellen Ogan Martel, AIF®**

Principal

Section 1

**RETIREMENT INDUSTRY UPDATES**

Section 2

**MARKET COMMENTARY AND REVIEW**

Section 3

**PLAN INVESTMENT REVIEW**

Section 4

**FUND FACT SHEETS**

Appendix



**SECTION 1: RETIREMENT INDUSTRY UPDATES**

Industry Updates.....



## FIDUCIARY UPDATE

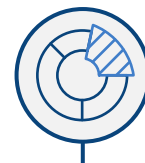
Retirement plan fiduciaries should be mindful of recent compliance issues that may be relevant to their plans.



### SECURE ACT 2.0 ROTH CATCH-UP DELAY

On August 25, the IRS announced a two-year delay in the implementation of the new mandatory Roth catch-up rule under SECURE Act 2.0.

- The rule mandates that catch-up contributions after age 50 for people earning more than \$145,000 a year must be made as Roth contributions. It was scheduled to take effect on January 1, 2024. However, with new IRS guidance in the form of Notice 2023-62, the mandate will now take effect on January 1, 2026.
- The notice also addressed a SECURE 2.0 drafting error that would have eliminated all catch-up contributions beginning in 2024, by clarifying that such catch-up contributions would be permitted after 2023.
- The notice indicated that the IRS is considering an exemption from this rule for all self-employed individuals as well as state and local governmental employees who are FICA-exempt. It also asked for comments on whether plans should be able to allow for pre-tax catch-up contributions only. The notice comment period will end on October 24, 2023.



### LONG-TERM PART-TIME EMPLOYEES

The IRS has yet to issue guidance on the treatment of Long-Term Part-Time (LTPT) employees, which was addressed in provisions of both SECURE Act and SECURE Act 2.0.

- Beginning in 2024, 401(k) plans generally must permit an employee to make elective deferrals if the employee worked at least 500 hours per year for at least three consecutive years and has met the minimum age requirement (age 21) by the end of the three-year period.
- Beginning in 2025, the three-year requirement is reduced to two years and is extended to 403(b) plans. It is unclear how these new rules will interact with existing 403(b) universal availability rules.
- Given regulatory uncertainty and extensive time-tracking that would be involved in excluding LTPT employees, plan sponsors may want to review and potentially revise plan designs to permit all employees to defer, considering any potential budget impact from additional employer contributions, if applicable.

## TARGET-DATE FUND GLIDEPATHS AND MARKET EVOLUTION

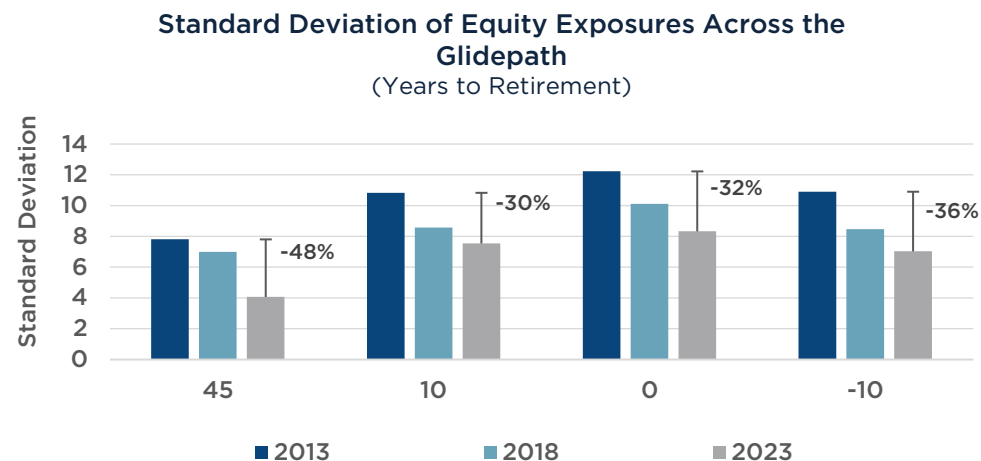
With the passing of the Pension Protection Act in 2006, target-date funds (TDF) quickly became the dominant qualified default investment alternative option for defined contribution plans. Since then, TDFs have experienced tremendous growth and change. Recently, CAPTRUST studied the evolution of the TDF industry and examined glidepath data to highlight trends. Below, we discuss the implications of these trends on fund selection and monitoring.

### KEY TAKEAWAYS

- As the chart on the right shows, the variation between TDF glidepaths has decreased over the past 10 years. Depending on the point in the glidepath, the average difference in equity exposures is now 30-48% smaller than it was in 2013.
- Also, the proportion of distinct glidepaths is shrinking in relation to the total number of TDF series.

### THE IMPACT

- Given the changes described above, CAPTRUST is altering the peer groups used in its TDF monitoring process.
- Before making this decision, the team retroactively studied potential impacts to TDF scoring and found no meaningful changes to scores. CAPTRUST evaluates TDFs across 14 quantitative and qualitative metrics to provide a full assessment and limit the impact of any one data point.
- As of September 30, 2023, the peer groups used in client reports have changed from Morningstar risk-based peer groups (categorized as aggressive, moderate, or conservative by vintage year) to broader, year-based peer groups (e.g., 2025, 2030, etc.).
- These new peer groups more accurately reflect the current TDF industry and provide a more equitable comparison.



Surveyed TDF Market Characteristics	2013	2018	2023
Total Number of Firms	44	49	46
Firms with Multiple Offerings	14	24	23
Series Represented by These Firms	44	75	107
Firms with a Single Offering	30	25	23
Total Number of TDF Series	74	100	130
Total Distinct Glidepaths	52	62	59

Source: CAPTRUST Research

## SECURE ACT 2.0 SERIES: SMALL BALANCE FORCE OUTS

WHAT & HOW	BENEFITS	CONSIDERATIONS
<p><i>Small balance force outs</i> are a plan design option by which plan sponsors can automatically distribute separated participant accounts with balances of \$5,000 or less without participant consent. <b>With the passing of SECURE Act 2.0, the allowed threshold increases to \$7,000 after December 31, 2023.</b></p> <p>To implement automatic distributions, the following rules apply:</p> <ul style="list-style-type: none"> <li>• The plan document must be amended to allow small balances to be forced out.</li> <li>• An updated summary plan description (SPD) must be provided to notify all participants of the change.</li> <li>• The sponsor must select a rollover IRA provider. This is a fiduciary decision under ERISA. As a best practice, follow the safe harbor conditions provided by the DOL.</li> <li>• If the amount of the distribution is less than \$5,000 (or \$7,000 starting January 1, 2024) but more than \$1,000, the account must be rolled over into an automatic rollover IRA.</li> <li>• If the amount is \$1,000 or less, sponsors have the option of sending a check directly to the participant or rolling over the account to a qualified IRA (provider permitting).</li> </ul>	<p>Small balance force outs can be a valuable tool to the plan and plan sponsor. Some potential benefits include the following:</p> <ul style="list-style-type: none"> <li>• <b>Reduced Fiduciary Responsibility:</b> Small balance force outs eliminate fiduciary responsibility for separated participant accounts that are removed from the plan.</li> <li>• <b>Reduced Tracking Needs:</b> These force outs can eliminate or substantially reduce the need to track and find missing participants to furnish required notices and statements. This can reduce fiduciary liability and plan expenses.</li> <li>• <b>Reduced Recordkeeping Costs:</b> Small balance force outs also can increase the average account balance of the plan and positively impact recordkeeping costs.</li> <li>• <b>Reduced Audit Expenses:</b> Audit expenses can be avoided if the removal of small balances of separated participants keeps the participant count below audit thresholds.</li> </ul>	<p>Whenever implementing plan design changes, it is important to consider the impact to the plan. Some additional considerations are:</p> <ul style="list-style-type: none"> <li>• <b>SECURE Act 2.0:</b> If your plan already utilizes mandatory distributions and would like to increase to the new amount, contact your recordkeeper to discuss the implementation process.</li> <li>• <b>Distribution Frequency:</b> Mandatory distributions are typically implemented annually. For plans with high employee turnover or auto-enrollment, it may be helpful to ask the recordkeeper if it can administer mandatory distributions more frequently.</li> <li>• <b>Reducing Rollover Minimums:</b> Rollover IRA providers may not accept small balance force out amounts below \$1,000, but some will. Inquire with your rollover IRA provider about options for account totals below this threshold. This can help reduce administrative duties and the need for paper distribution checks.</li> </ul>

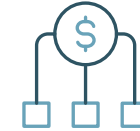
## SECURE ACT 2.0 SERIES: AUTO-PORTABILITY

Auto-portability has existed for years but lacked a permanent legal foundation. SECURE Act 2.0 provides legislative support for plan sponsors to automatically transfer small balances of former employees to a new employer’s plan.

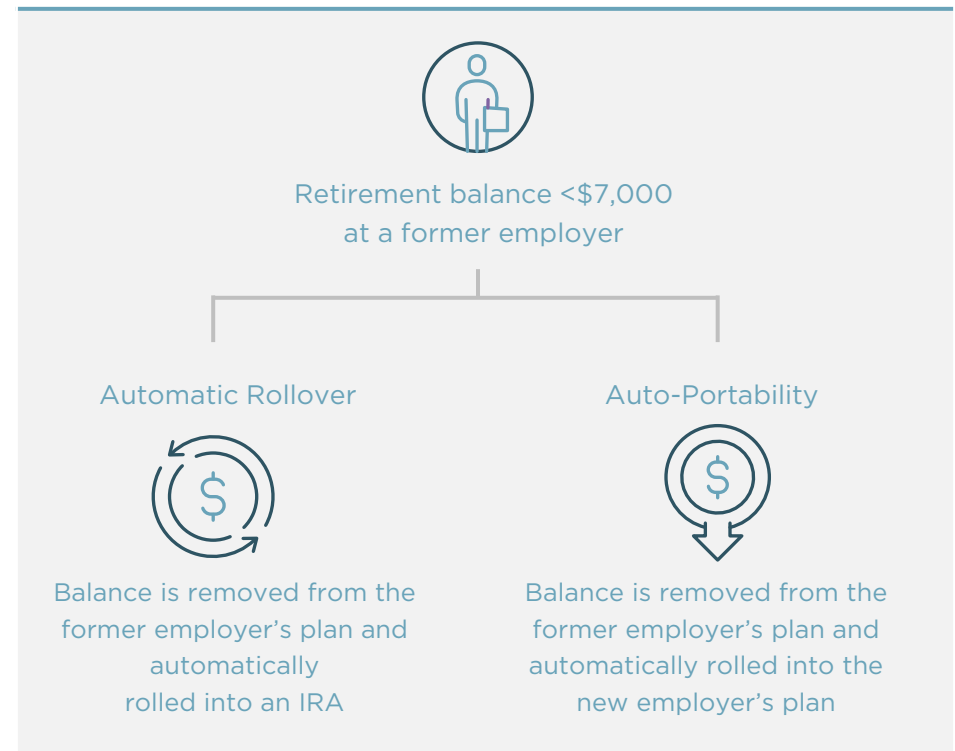


### AUTO-PORTABILITY KEY TAKEAWAYS

- The primary objective of auto-portability is to reduce assets leaving employer-sponsored plans.
- SECURE Act 2.0 increases the threshold for small balance force outs from \$5,000 to \$7,000, effective January 1, 2024.
- Auto-portability requires a technology network to connect recordkeeping platforms, track participants, and transfer assets.
- The most notable auto-portability network is the Portability Services Network Consortium founded by Retirement Clearinghouse, Vanguard, Fidelity, and Alight. Empower, Principal, and TIAA are also members.
- There is a fee to the participant for the automatic transfer.
- Other provisions in SECURE Act 2.0, such as mandatory auto-enrollment and long-term part-time employee participation, could lead to a greater number of participants with small balances in plans.



### OPTIONS FOR IMPACTED PARTICIPANTS



## SECURE ACT 2.0 SERIES: FEDERAL DISASTER DISTRIBUTIONS AND LOANS

SECURE Act 2.0 allows retirement plan sponsors to adopt permanent federal disaster withdrawal and loan procedures for their plan. The provisions are optional and may be offered in conjunction with other plan hardship distributions and loans. This document explains various options for withdrawals and loans.

	Qualified Federally Declared Disaster Distribution	Hardship Withdrawal	Loan for Federally Declared Disaster	Plan Loan
	Section 331, applies to disasters occurring on or after January 26, 2021	May be offered to eligible participants as described in the plan document	Section 331, applies to disasters occurring on or after January 26, 2021	One or more loans may be offered to eligible participants as described in the plan document
Who Can Use it?	All eligible participants with principal residence in a declared disaster area, with economic loss due to the disaster; must take the distribution within 180 days of the applicable date; disaster declared under The Stafford Act (1988); FEMA identifies incident period	All eligible participants with an immediate and heavy financial need	All eligible participants with principal residence in declared disaster area, with economic loss due to the disaster; must take the distribution within 180 days of the applicable date; disaster declared under The Stafford Act (1988); FEMA identifies incident period	All eligible participants
Maximum Amount Available	Up to \$22,000 per event	Limited to the amount necessary to satisfy the immediate and heavy financial need	Up to 100% of vested account balance, or a maximum of \$100,000 (subject to plan limits)	Up to 50% of vested account balance, or a maximum of \$50,000 (subject to plan limits)
Distribution Frequency	Per qualifying disaster event	Per qualifying hardship event	Ability for multiple loans is subject to plan rules; total of all loans cannot exceed the plan maximum	Ability for multiple loans is subject to plan rules; total of all loans cannot exceed the plan maximum
Tax Implications	Taxable in distribution year but income can be spread over a three-year period	Taxable in the year of distribution	None unless not repaid according to loan terms	None unless not repaid according to loan terms
10% Early Withdrawal Penalty?	No	Yes	N/A	N/A
Can It Be Repaid to the Plan?	Yes	No	Typically required to repay within five years; loan payments due within 180 days of the incident period may be delayed by up to one year; if employee departs, full amount may be due in 60-90 days or it's taxable	Typically required to be repaid within five years; if employee departs, full amount may be due in 60-90 days or it's taxable

## FIDUCIARY TRAINING: COMMITTEE BEST PRACTICES

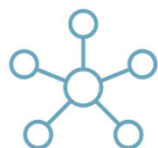
Retirement plan committees play an important role in providing fiduciary oversight for their company's retirement plans. In recent years, many committees have seen greater turnover as employers have faced increased restructuring and layoffs. Committee vacancies can cause decision-making challenges and delays. This document provides leading practices for replacing members and reevaluating existing committee structures.

### COMMITTEE FORMATION CONSIDERATIONS



- Committees typically have three to seven voting members.
- Typically, membership will represent finance, human resources, and business affairs. In-house legal may attend in a non-voting capacity.
- Additional non-voting members may attend to represent plan administration issues.
- Larger organizations often create sub-committees charged with administration, regulatory compliance, and investment responsibilities.
- Committees should identify a chairperson and primary meeting coordinator.
- Committees should schedule regular meetings. Once per quarter is the most common frequency.

### COMMITTEE MEMBER RESPONSIBILITIES



- Members should understand their role, compliance obligations, and associated liabilities.
- Members should recognize and accept their fiduciary responsibilities.
- Expectations for membership duration should be long enough to provide continuity and build an experience base for plan oversight.
- Members should prepare for and attend committee meetings.

### ADDITIONAL CONSIDERATIONS



- Formal fiduciary training should be part of the onboarding process for new members.
- Bylaws or a committee charter may be incorporated to further specify duties and obligations.
- Consider obtaining fiduciary liability insurance and indemnification provisions for committee members.

SECTION 2: MARKET COMMENTARY AND REVIEW	
Market Commentary.....	
Market Review.....	
Asset Class Returns.....	
Index Performance.....	

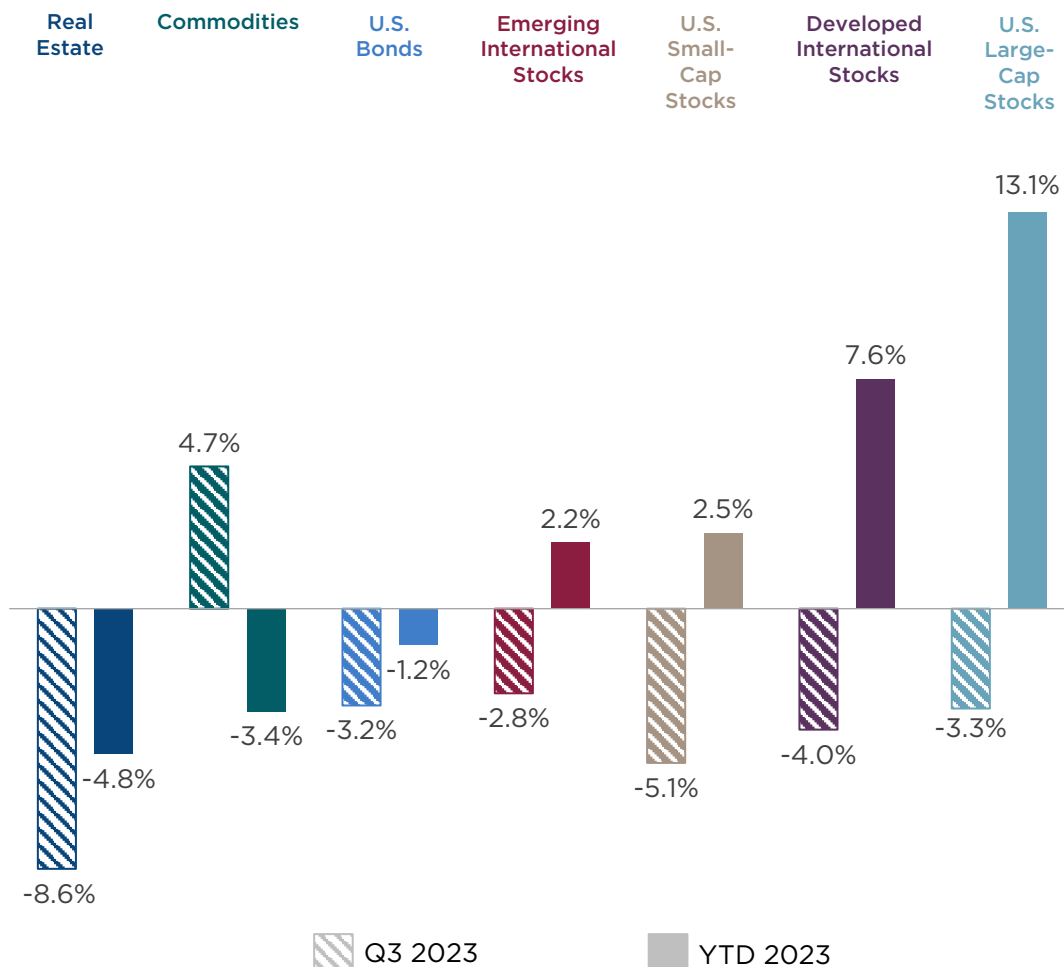




## 2022 REPLAY

Fed Chairman Jerome Powell has repeatedly stated that monetary policy will remain restrictive for an extended period to combat inflation. It appears investors have finally heard the message. The result is a rare bear-steepening yield curve, when long-term interest rates rise faster than short-term rates. In the third quarter, this surge in longer maturity yields put pressure on nearly all asset classes, creating a reiteration of the 2022 investment landscape.

- Large-cap U.S. equity markets were pinched this quarter. As in 2022, the energy sector took top honors, accompanied by communication services as the only two sectors in positive territory. The interest-rate-sensitive utilities sector felt the most pressure from the rise in yields.
- Despite the challenging quarter, the broad large-cap benchmark is up double digits year-to-date.
- Bond investors, specially those holding longer-maturity instruments, also felt the impact of rising rates. Bonds are now in negative territory for the year.
- Outside the U.S., equity markets across Europe and the Pacific were mixed; however, a strengthening U.S. dollar pulled dollar-based returns across those regions down for the quarter.
- Real estate markets ended the quarter deeply in the red while commodities were the standout (again, like 2022), supported by rising oil prices.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q3 2023	YTD 2023	Last 12 Months
U.S. Stocks	-3.3%	13.1%	21.6%
• Q3 Best Sector: Energy	12.2%	6.0%	30.2%
• Q3 Worst Sector: Utilities	-9.2%	-14.4%	-7.0%
International Stocks	-4.0%	7.6%	26.3%
Emerging Markets Stocks	-2.8%	2.2%	12.2%

### Fixed Income

	9.30.23	6.30.23	9.30.22
1-Year U.S. Treasury Yield	5.46%	5.35%	4.07%
10-Year U.S. Treasury Yield	4.59%	3.77%	3.83%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-5.12%	-3.43%	-2.82%

### Equities – Relative Performance by Market Capitalization and Style

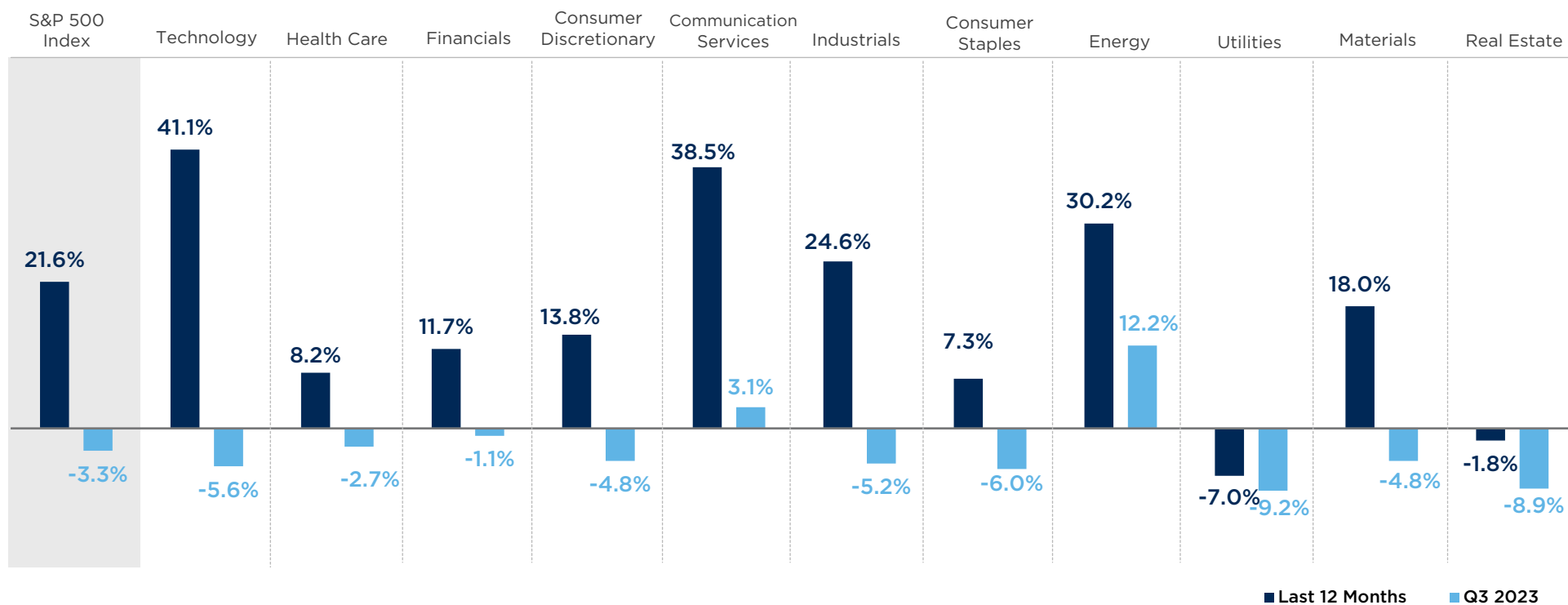
	Q3 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-3.2%	-3.3%	-3.1%	Large	1.8%	13.1%	25.0%	Large	14.4%	21.6%	27.7%
Mid	-4.5%	-4.7%	-5.2%	Mid	0.5%	3.9%	9.9%	Mid	11.0%	13.4%	17.5%
Small	-3.0%	-5.1%	-7.3%	Small	-0.5%	2.5%	5.2%	Small	7.8%	8.9%	9.6%

Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

## DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Sector Weight

27.5%	13.4%	12.8%	10.7%	8.9%	8.3%	6.6%	4.7%	2.4%	2.4%	2.4%
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Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2023	5.45%	4.77%	4.04%	3.77%	3.85%	6.71%
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
Change	0.10%	0.26%	0.56%	0.82%	0.88%	0.60%

U.S. Treasury yields moved higher this quarter as investors accepted the Fed’s higher-for-longer interest rate messaging. Mortgage rates hit the highest point since 2000, leading to a slump in housing sales in September.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	4.81%	6.25	-3.23%	0.49%	4.32%	0.67%	1.51%
September 2023	5.39%	6.08		0.52%	4.87%	0.67%	1.47%
Change	0.58%	-0.17		0.03%	0.55%	0.00%	-0.04%

Performance for core bonds was negative for the quarter as yields surged. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	5.42%	12.88	-7.23%	1.48%	3.94%	0.97%	1.83%
September 2023	6.13%	12.35		1.33%	4.80%	0.83%	1.80%
Change	0.71%	-0.53		-0.15%	0.86%	-0.14%	-0.03%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research

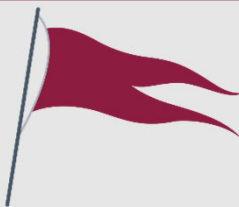
## ECONOMIC OUTLOOK

While an economic soft landing seems more likely now than at the start of the year, a rising debt burden is impacting consumer behavior. Also, key data points remain polarized, leaving the economy's trajectory unclear. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2 percent inflation may present potholes.

### HEADWINDS

#### Conflicting Economic Signals

- Some indicators, such as gross domestic product (GDP) and low unemployment, point to economic strength. Others, such as gross domestic income (GDI), suggest underlying weakness.



#### Consumer Challenges Ahead

- Most consumers have depleted excess stimulus-related savings and are increasingly relying on credit cards to pay bills. As credit card debt and loans mount for borrowers, consumer spending may come under pressure.

#### Rising Deficit Compounds Federal Interest Issues

- The federal deficit continues to grow as a percentage of GDP, with government officials at odds about how to curb spending. New and refinanced debt is now being issued at peak interest rates, adding to the government's growing interest burden.

### TAILWINDS

#### Soft Landing on the Horizon?

- The economy seems to be withstanding the Fed's aggressive rate-hike cycle, largely due to a robust labor market and steady wage growth. GDP continues to trend positively, while inflation wanes.



#### Consumer Strength

- Despite rising debt levels, employed consumers benefit from strong employment and wage growth and retired consumers benefit from higher interest income and continue to confidently spend.

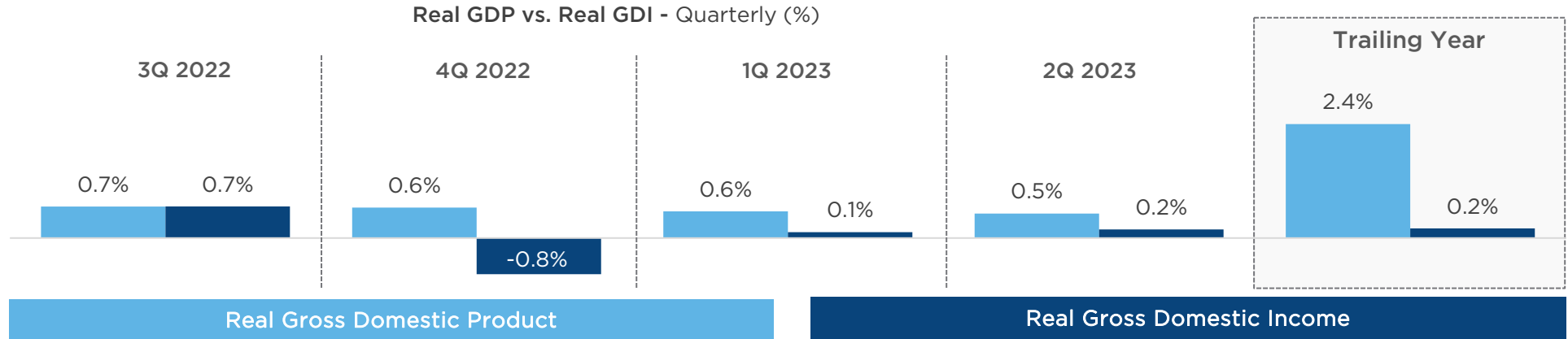
#### Productivity Potential

- Workforce productivity has been trending below average due to labor shortages and misaligned skillsets. The introduction of artificial intelligence (AI) promises a boost. Corporations are investing heavily, supporting economic growth even before AI technology reaches its full potential.

Experts across the economic landscape are drawing opposing conclusions from the same set of economic data, showing that conflicting signals across critical variables can support nearly any position. Is economic growth resilient (GDP) or weakening (GDI)? Is the rare bear-steepening of the inverted yield curve driven by economic momentum or credit concerns? Will the economy capture the productivity enhancements from AI to support today's high equity valuations, or is it too early to know? Given these questions, investors should remain vigilant, diversified, and prepared for a wide range of potential outcomes.

## KEY INDICATORS TELL OPPOSING STORIES

Gross domestic product (GDP) and gross domestic income (GDI) are two alternative measures of economic growth that should provide similar guidance. Yet, divergence between the two is near an all-time high, providing the Fed with conflicting data about the strength of the economy.



**Real Gross Domestic Product**

### ECONOMIC RESILIENCE

- **GDP** measures economic output through the production of goods and services.
- **Recent Results:** The four-quarter period ending June 30 saw GDP grow 2.4 percent despite unprecedented Fed tightening policies—a powerful indicator of economic resilience.
- **Potential Outcome:** A stronger economy may lead to continued restrictive measures by the Fed to prevent inflation from reaccelerating.

**Real Gross Domestic Income**

### RECESSION SIGNALS

- **GDI** measures economic output through wages and profits.
- **Recent Results:** GDI has significantly lagged GDP the last three quarters, bringing its trailing four-quarter advance barely above the break-even point (+0.2%) on an inflation-adjusted basis.
- **Potential Outcomes:** A slowing economy would indicate the Fed’s aggressive rate-hike cycle is working and more measures may not be required.

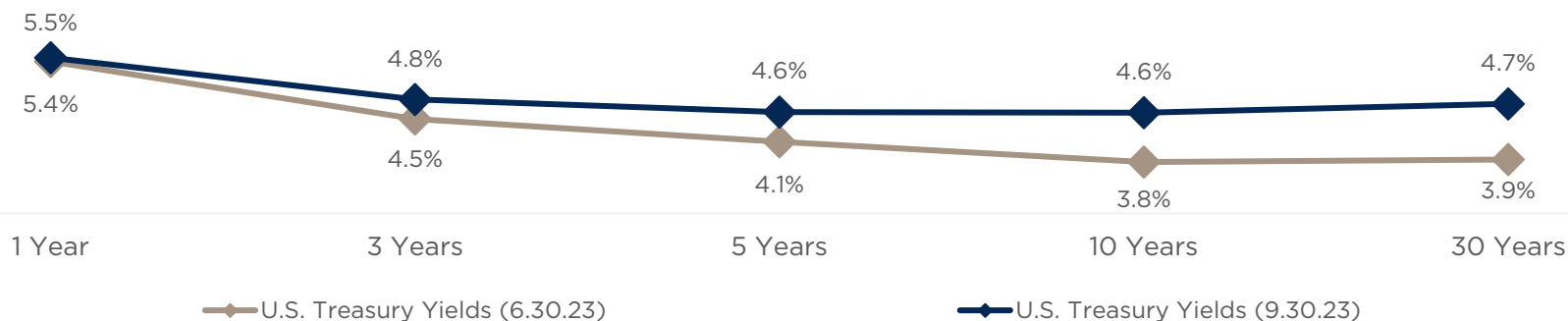
How the Fed reconciles these differences will be critical in plotting the correct forward policy path.

Sources: U.S. Bureau of Economic Analysis, CAPTRUST Research. Data as of 9.30.2023

## BEAR-STEEPENING DEBATES

An *inverted yield curve* is when short-term rates are higher than long-term rates, and it generally reflects the market’s expectation of an imminent economic slowdown that will require the Fed to reduce short-term rates to stimulate economic growth. A *bear-steepening yield curve* occurs when long-term rates rise faster than short-term rates. These are typically seen after the Fed has taken stimulative measures. While both are expected during different cycles, it is extremely rare to have bear steepening with an inverted yield curve. Investor interpretations of the current environment have given rise to three key arguments.

**Yield Curve Changes**  
Third Quarter 2023



### BULLISH ARGUMENT

The market has grown increasingly optimistic that the Fed may orchestrate an economic soft landing. Bond investors have been forced to acknowledge economic resilience and have readjusted the yield curve to reflect the Fed’s higher-for-longer policy path.

### BEARISH ARGUMENT

Sticky inflation, a surge in Treasury issuance, reduced purchasing activity by historic buyers (including banks, foreign governments, and the Fed), and a credit downgrade of U.S. Treasurys by Fitch Ratings have driven the market-clearing cost of capital for U.S. debt higher.

### SPECULATIVE ARGUMENT

Speculators have established growing short-term positions in longer-maturity Treasurys, creating downward pressure on bond prices and upward momentum for yields. Short-sellers feel the ample supply of new issuance should allow for a quick cover if yields reverse.

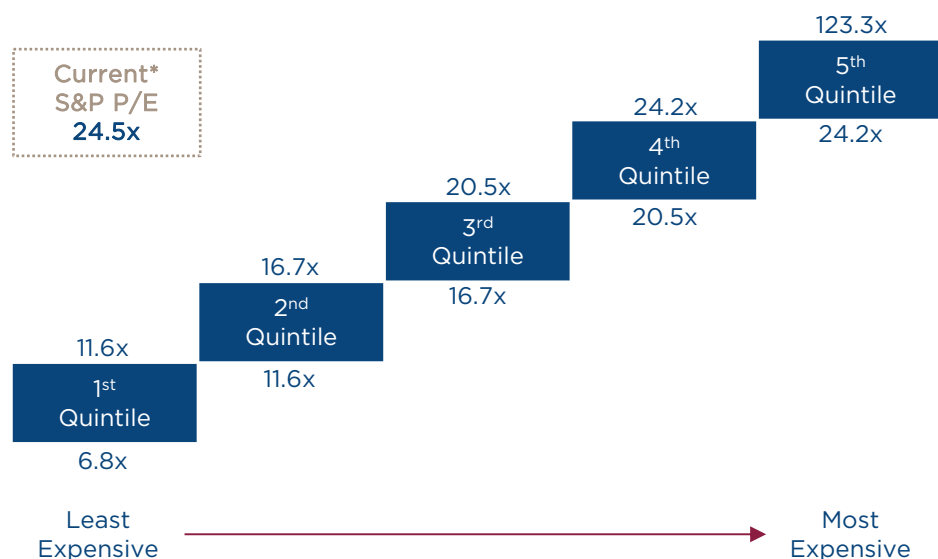
It is likely all three arguments are influencing the shape of the current yield curve which creates significant investment positioning challenges.

Sources: U.S. Department of Treasury, CAPTRUST Research

## LABOR PRODUCTIVITY LIFTS EQUITY VALUATIONS

The U.S. Bureau of Labor Statistics captures labor productivity with its output-per-hour calculation. Historically, when productivity is elevated, equity markets have supported higher valuations. The anticipation of artificial intelligence-fueled productivity gains has pushed valuations to lofty levels. To solidify the foundation for further equity gains, this anticipation needs to become reality.

### Median S&P Trailing One-Year Price-to-Earnings Quintiles (Quarterly data September 1973 through June 2023)



### Productivity as Trailing One-Year Output Per Hour Medians per productivity level (Quarterly data September 1973 through June 2023)

Change in Productivity	Historical Frequency (% of Observations)	Median P/E Ratio
< 0.0%	12.0% (24/200)	13.5x
0.0% to 1.0%	19.5% (39/200)	16.8x
1.0% to 2.0%	29.0% (58/200)	18.5x
2.0% to 3.0%	19.0% (38/200)	19.1x
> 3.0%	20.5% (41/200)	24.3x

#### VALUATION HEADWIND

The current price-to-earnings (P/E) ratio is 24.5x, a level that lands in the top 20 percent of historical observations over the last fifty years. All else being equal, this valuation starting point presents a challenge for future equity market gains.

#### PRODUCTIVITY TAILWIND

In previous cycles, annual productivity changes exceeded 3 percent in one fifth of all historical observations. Accelerated productivity supported median P/E ratios of 24.3x, matching current valuations. Consequently, with an AI boost, current valuations can support further gains.

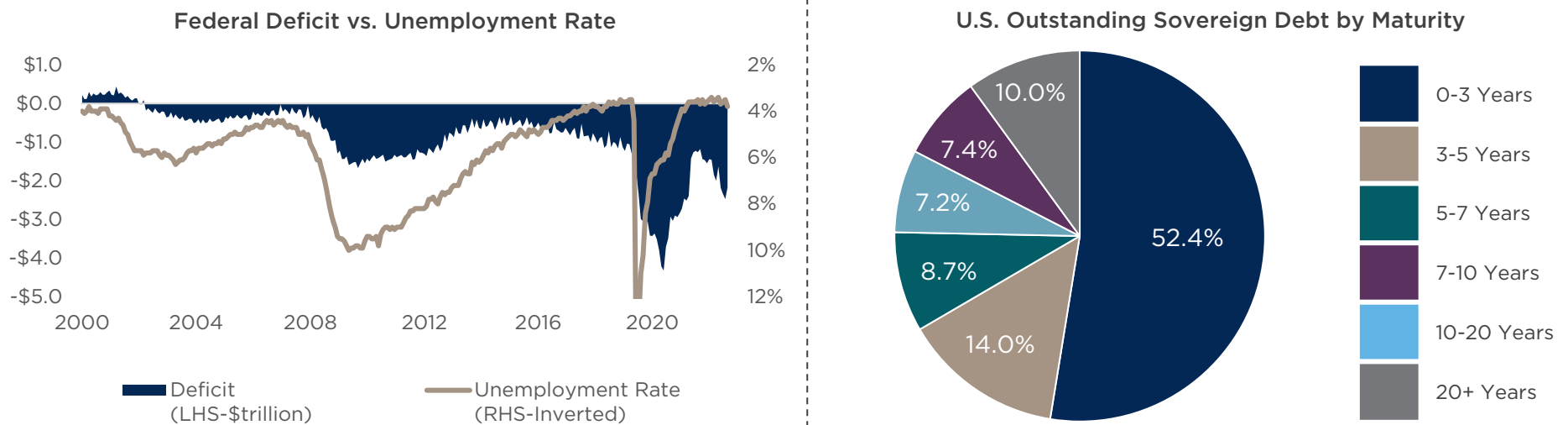
\*Current S&P P/E, as of 9.30.2023, is based on estimated trailing one-year earnings

Sources: Sources: U.S. Bureau of Labor Statistics, Robert Shiller, Yale Department of Economics, CAPTRUST Research



## RISING DEFICIT COUNTERS HEALTHY EMPLOYMENT

Historically, the federal budget deficit has moved in tandem with the level of employment. In periods of low unemployment, the budget deficit shrinks due to rising tax revenues and lower spending on social safety net programs. The past year has been an anomaly as employment remains robust yet the deficit continues to grow.



### FEDERAL DEFICIT EXPANDING DESPITE A ROBUST LABOR MARKET

- Despite unemployment levels near all-time lows, government deficit spending continues to increase.
- The primary spending increases are mandatory as the government programs indexed to inflation have experienced two consecutive years of outsized increases due to high inflation, while the interest expense on outstanding debt continues to rise.
- Breaking this cycle seems improbable since the Fed must keep interest rates restrictive to prevent inflation from reigniting and more than half of the country's outstanding debt will be refinanced at these higher rates over the next three years.
- The ultimate path is to pay elevated interest costs while the Fed defeats inflation then refinance debt at lower rates. This will bring mandatory expenses back to a more manageable level. The rhetorical question is this: Does the political landscape have the patience and discipline to navigate this critical path?

Sources: U.S. Bureau of Economic Analysis, U.S. Office of Management and Budget, CAPTRUST Research. Data as of 9.30.2023

# ASSET CLASS RETURNS

Period Ending 9.30.23 | Q3 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 24.98%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 9.88%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 7.59%
Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 5.24%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Cash 3.60%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Large-Cap Value 1.79%
International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Mid-Cap Value 0.54%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Small-Cap Value -0.53%
Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Fixed Income -1.21%

Source: Morningstar

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



# INDEX PERFORMANCE

Period Ending 9.30.23 | Q3 23

INDEXES	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Bloomberg Government 1-3 Year	0.72%	1.72%	-3.81%	-0.60%	3.14%	3.59%	1.58%	2.47%	-0.90%	1.04%	0.80%
Bloomberg Intermediate Govt	-0.78%	0.32%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.33%	-3.17%	0.68%	0.81%
Bloomberg Muni Bond	-3.95%	-1.38%	-8.53%	1.52%	5.21%	7.54%	1.28%	2.66%	-2.31%	1.05%	2.29%
Bloomberg Intermediate Govt/Credit	-0.83%	0.65%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.20%	-2.93%	1.02%	1.27%
Bloomberg Intermediate Credit	-0.92%	1.26%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.81%	-2.56%	1.48%	1.97%
Bloomberg Aggregate Bond	-3.23%	-1.21%	-13.01%	-1.54%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Corporate IG Bond	-3.09%	0.02%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	3.65%	-4.94%	0.93%	2.23%
Bloomberg High Yield	0.46%	5.86%	-11.19%	5.28%	7.11%	14.32%	-2.08%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Aggregate	-3.59%	-2.21%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	2.24%	-6.94%	-1.62%	-0.44%
Bloomberg U.S. Long Corporate	-7.23%	-2.71%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	2.55%	-9.06%	-0.16%	2.74%
S&P 500	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.16%	9.91%	11.91%
Dow Jones Industrial Average	-2.10%	2.73%	-6.86%	20.95%	9.72%	25.34%	-3.48%	19.18%	8.62%	7.13%	10.79%
NASDAQ Composite	-4.12%	26.30%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.00%	5.79%	10.43%	13.35%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.06%	6.22%	8.44%
Russell 1000	-3.15%	13.01%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.19%	9.54%	9.62%	11.62%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.98%	12.41%	14.47%
Russell Mid-Cap Value Index	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.99%	5.18%	7.91%
Russell Mid-Cap Index	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.10%	6.38%	8.98%
Russell Mid-Cap Growth Index	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
MSCI ACWI ex U.S.	-3.68%	5.82%	-15.57%	8.29%	11.13%	22.13%	-13.78%	21.02%	4.25%	3.07%	3.83%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.33%	2.59%	6.19%
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.52%	-11.01%	8.93%	7.17%	2.39%	6.64%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.71%
MSCI Emerging Markets	-2.79%	2.16%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	12.17%	-1.34%	0.93%	2.45%
Dow Jones U.S. Real Estate Index	-8.56%	-4.86%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-0.64%	2.15%	2.58%	5.93%
HFRX Absolute Return Index	1.40%	1.60%	0.85%	2.10%	2.72%	4.37%	-0.49%	1.05%	2.31%	2.01%	2.01%
Consumer Price Index (Inflation)	1.38%	2.84%	6.42%	7.10%	1.28%	2.26%	1.92%	4.12%	5.83%	4.04%	2.79%
BLENDING BENCHMARKS	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-3.26%	2.71%	-14.08%	6.13%	10.87%	14.96%	-1.55%	6.95%	-0.78%	2.98%	4.11%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-3.30%	3.86%	-14.35%	8.27%	11.56%	16.79%	-2.44%	9.24%	0.58%	3.70%	4.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-3.34%	5.02%	-14.64%	10.44%	12.18%	18.63%	-3.34%	11.56%	1.94%	4.39%	5.56%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-3.39%	6.18%	-14.96%	12.64%	12.75%	20.48%	-4.25%	13.91%	3.30%	5.06%	6.26%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-3.43%	7.35%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.29%	4.65%	5.71%	6.94%
60% S&P 500/40% Bloomberg Barclays Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	

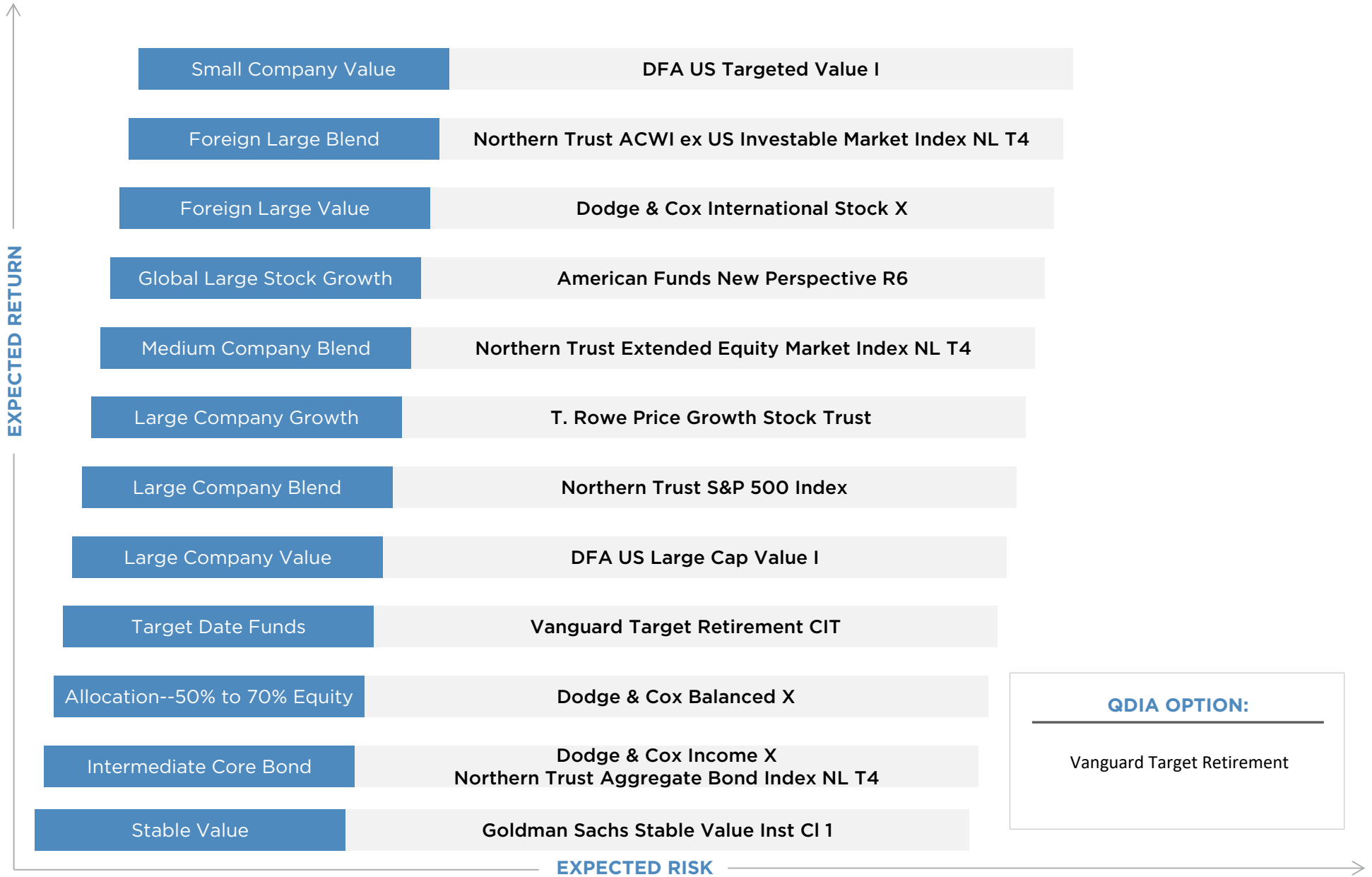
## SRP 401(k) Plan

- As of September 30, 2023, Total Plan assets were \$1.1 billion, including approximately \$77 million of investment gains and \$2 million of net outflows.
- In aggregate, the plan has an asset allocation of 55% equities, 22% fixed income, 17% Target Date Funds, 4% balanced, and 2% loans. Participants have full discretion in determining the allocation of their assets.
- The Plan offers a diversified array of thirteen investment options allowing participants to structure an appropriate portfolio based on their retirement needs.
- The Qualified Default Investment Alternative (QDIA) for the Plan is the Target Date Funds managed by Vanguard. Target Date Funds are professionally managed and gradually become more conservative as a participant approaches retirement.
- Per normal Target Date Fund operations, in 2022:
  - Vanguard has now opened the 2070 Fund.
  - The Vanguard 2015 fund has been closed and merged into Vanguard Income Fund.
  - These changes will occur within the SRP Plan and participants will be notified accordingly.
- The funds in the Plan lineup remain competitive from an after-fee performance standpoint.

SRP 401(k) Plan

<p>Tier One:</p> <p>Manage My Investments For Me</p> <p>Asset Allocation Funds</p>	<p>Tier Two:</p> <p>Manage My Investments Myself</p> <p>Index Funds</p>	<p>Tier Three:</p> <p>Manage My Investments Myself</p> <p>Active Funds</p>
<ol style="list-style-type: none"> <li>1. Vanguard Target Date Funds</li> </ol>	<ol style="list-style-type: none"> <li>2. Northern Trust Aggregate Bond Index Trust</li> <li>3. Northern Trust S&amp;P 500 Index Trust</li> <li>4. Northern Trust Ext. Equity Market Index Trust</li> <li>5. Northern Trust ACWI ex US IMI Index Trust</li> </ol>	<ol style="list-style-type: none"> <li>6. Goldman Sachs Stable Value Fund</li> <li>7. Dodge &amp; Cox Income Fund</li> <li>8. Dodge &amp; Cox Balanced Fund</li> <li>9. DFA US Large Cap Value</li> <li>10. T. Rowe Price Growth Stock Trust</li> <li>11. DFA U.S. Targeted Value Fund</li> <li>12. American Funds New Perspective Fund</li> <li>13. Dodge &amp; Cox International Equity Fund</li> </ol>

SRP 401(k) Plan



# EXPENSE REVIEW | EXPENSE ANALYSIS (PART 1/2)

Period Ending 9.30.23 | Q3 23

## SRP 401(k) Plan

Allocation Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Moderate Allocation	Dodge & Cox Balanced X	DOXBX	\$44,376,444	4.11%	0.42%	\$186,381	-	\$0
Target Date Series	Vanguard Target Retirement CIT	-	\$187,213,884	17.36%	0.08%	\$140,410	-	\$0
<b>Allocation Total</b>			<b>\$231,590,327</b>	<b>21.47%</b>	<b>0.14%</b>	<b>\$326,791</b>	<b>0.00%</b>	<b>\$0</b>

Passive Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	-	\$56,774,218	5.26%	0.03%	\$14,477	0.00%	\$0
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	-	\$203,991,283	18.91%	0.01%	\$20,399	-	\$0
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	-	\$38,162,348	3.54%	0.04%	\$15,265	0.00%	\$0
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	-	\$69,562,457	6.45%	0.07%	\$50,433	0.00%	\$0
<b>Passive Total</b>			<b>\$368,490,307</b>	<b>34.16%</b>	<b>0.03%</b>	<b>\$100,574</b>	<b>0.00%</b>	<b>\$0</b>

Active Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Stable Value	Goldman Sachs Stable Value Inst CI 1	-	\$142,657,881	13.23%	0.29%	\$413,708	-	\$0
Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	\$33,535,541	3.11%	0.33%	\$110,667	-	\$0

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. Target date expenses and revenue sharing shown are a weighted average based on plan assets. Expense ratios are rounded to two decimal places.



## EXPENSE REVIEW | EXPENSE ANALYSIS (PART 2/2)

Period Ending 9.30.23 | Q3 23

### SRP 401(k) Plan

<u>Active Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Large Company Value	DFA US Large Cap Value I	DFLVX	\$54,379,379	5.04%	0.21%	\$114,197	0.00%	\$0
Large Company Growth	T. Rowe Price Growth Stock Trust B	-	\$82,809,006	7.68%	0.45%	\$372,641	-	\$0
Global Large Stock Growth	American Funds New Perspective R6	RNPGX	\$68,499,035	6.35%	0.41%	\$280,846	0.00%	\$0
Foreign Large Value	Dodge & Cox International Stock X	DOAFX	\$28,705,950	2.66%	0.52%	\$149,271	0.00%	\$0
Small Company Value	DFA US Targeted Value I	DFFVX	\$50,231,388	4.66%	0.29%	\$145,671	0.00%	\$0
<b>Active Total</b>			<b>\$460,818,181</b>	<b>42.72%</b>	<b>0.34%</b>	<b>\$1,587,000</b>	<b>0.00%</b>	<b>\$0</b>

<u>Other Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Loan	Loan Fund	-	\$17,751,798	1.65%	-	\$0	-	\$0
<b>Other Total</b>			<b>\$17,751,798</b>	<b>1.65%</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 23

SRP 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Stable Value	Goldman Sachs Stable Value Inst Cl 1	\$155,181,881	15.51%	\$142,657,881	13.23%
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	\$53,520,576	5.35%	\$56,774,218	5.26%
Intermediate Core-Plus Bond	Dodge & Cox Income X	\$35,193,467	3.52%	\$33,535,541	3.11%
Moderate Allocation	Dodge & Cox Balanced X	\$42,197,390	4.22%	\$44,376,444	4.11%
Target Date Retirement Income	Vanguard Target Retirement Income Tr II	\$4,543,588	0.45%	\$4,839,363	0.45%
Target Date 2020	Vanguard Target Retirement 2020 Tr II	\$4,058,065	0.41%	\$3,254,276	0.30%
Target Date 2025	Vanguard Target Retirement 2025 Tr II	\$16,618,675	1.66%	\$15,728,849	1.46%
Target Date 2030	Vanguard Target Retirement 2030 Tr II	\$17,979,375	1.80%	\$20,260,696	1.88%
Target Date 2035	Vanguard Target Retirement 2035 Tr II	\$24,965,819	2.50%	\$28,293,338	2.62%
Target Date 2040	Vanguard Target Retirement 2040 Tr II	\$24,569,862	2.46%	\$29,086,685	2.70%
Target Date 2045	Vanguard Target Retirement 2045 Tr II	\$28,896,272	2.89%	\$33,839,469	3.14%
Target Date 2050	Vanguard Target Retirement 2050 Tr II	\$17,625,106	1.76%	\$21,277,762	1.97%
Target Date 2055	Vanguard Target Retirement 2055 Tr II	\$15,700,647	1.57%	\$19,097,255	1.77%
Target Date 2060	Vanguard Target Retirement 2060 Tr II	\$5,803,142	0.58%	\$8,337,971	0.77%
Target Date 2065+	Vanguard Target Retirement 2065 Tr II	\$1,993,810	0.20%	\$3,038,245	0.28%
Target Date 2065+	Vanguard Target Retirement 2070 Tr II	\$24,267	0.00%	\$159,974	0.01%
Large Company Value	DFA US Large Cap Value I	\$56,063,345	5.60%	\$54,379,379	5.04%
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	\$179,262,680	17.92%	\$203,991,283	18.91%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.23 | Q3 23

SRP 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Large Company Growth	T. Rowe Price Growth Stock Trust B	\$65,545,869	6.55%	\$82,809,006	7.68%
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	\$34,765,031	3.47%	\$38,162,348	3.54%
Global Large Stock Growth	American Funds New Perspective R6	\$60,061,828	6.00%	\$68,499,035	6.35%
Foreign Large Value	Dodge & Cox International Stock X	\$27,228,520	2.72%	\$28,705,950	2.66%
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	\$64,341,708	6.43%	\$69,562,457	6.45%
Small Company Value	DFA US Targeted Value I	\$48,153,728	4.81%	\$50,231,388	4.66%
Loan	Loan Fund	\$16,312,009	1.63%	\$17,751,798	1.65%
<b>TOTALS</b>		\$1,000,606,663	100%	\$1,078,650,613	100%

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.23 | Q3 23

SRP 401(k) Plan

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>STABLE VALUE</b>											
Goldman Sachs Stable Value Inst CI 1	0.65%	1.87%	1.69%	1.28%	1.98%	2.44%	1.96%	2.42%	1.75%	1.96%	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Morningstar US Stable Value GR USD	0.74%	2.10%	1.89%	1.74%	2.26%	2.52%	2.26%	2.66%	2.09%	2.22%	2.04%
<b>INTERMEDIATE CORE BOND</b>											
Northern Trust Aggregate Bond Index NL T4	-3.21%	-1.22%	-12.93%	-1.63%	7.44%	8.69%	-0.01%	0.65%	-5.21%	0.08%	1.09%
Bloomberg US Agg Bond TR USD	-3.23%	-1.21%	-13.01%	-1.55%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Intermediate Core Bond Universe	-3.13%	-1.04%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	0.56%	-5.20%	0.01%	1.02%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
Dodge & Cox Income X	-2.67%	0.40%	-10.77%	-0.91%	9.45%	9.73%	-0.31%	3.18%	-3.10%	1.35%	2.20%
Bloomberg US Agg Bond TR USD	-3.23%	-1.21%	-13.01%	-1.55%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Intermediate Core Plus Bond Universe	-3.03%	-0.69%	-13.83%	-0.82%	8.33%	9.24%	-0.80%	1.15%	-4.81%	0.21%	1.30%
<b>MODERATE ALLOCATION</b>											
Dodge & Cox Balanced X	0.02%	5.70%	-7.20%	19.28%	7.85%	19.61%	-4.62%	15.43%	10.21%	6.68%	8.03%
60% S&P 500, 40% Bloomberg Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%
Moderate Allocation Universe	-3.04%	4.00%	-14.99%	13.13%	12.38%	19.33%	-5.88%	11.12%	3.37%	4.33%	5.64%
<b>TARGET DATE RETIREMENT INCOME</b>											
Vanguard Target Retirement Income Tr II	-2.41%	3.15%	-12.73%	5.25%	10.08%	13.28%	-2.00%	7.05%	-0.12%	2.72%	3.64%
S&P Target Date Retirement Income Index	-2.61%	2.75%	-11.17%	5.11%	8.81%	13.33%	-2.54%	7.38%	0.22%	2.59%	3.48%
Target Date Retirement Income	-2.69%	2.68%	-12.67%	6.38%	9.84%	13.27%	-3.29%	7.15%	0.02%	2.44%	3.24%

\*ANNUALIZED

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This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.

# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.23 | Q3 23

SRP 401(k) Plan

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2020</b>											
Vanguard Target Retirement 2020 Tr II	-2.63%	4.19%	-14.14%	8.24%	12.10%	17.69%	-4.19%	9.39%	1.46%	3.62%	5.30%
S&P Target Date 2020 Index	-2.73%	3.96%	-12.81%	8.76%	10.24%	16.52%	-4.16%	9.96%	1.91%	3.44%	4.95%
Target Date 2020	-2.85%	3.60%	-14.13%	8.90%	11.65%	16.31%	-4.51%	8.90%	1.57%	3.37%	4.91%
<b>TARGET DATE 2025</b>											
Vanguard Target Retirement 2025 Tr II	-2.99%	5.20%	-15.44%	9.90%	13.39%	19.75%	-5.07%	11.57%	2.26%	4.14%	5.88%
S&P Target Date 2025 Index	-2.80%	4.35%	-13.13%	10.67%	11.22%	18.38%	-5.02%	10.97%	3.03%	4.02%	5.56%
Target Date 2025	-3.05%	3.91%	-15.02%	9.95%	12.18%	18.46%	-5.37%	9.93%	1.99%	3.65%	5.21%
<b>TARGET DATE 2030</b>											
Vanguard Target Retirement 2030 Tr II	-3.24%	5.93%	-16.16%	11.46%	14.19%	21.15%	-5.79%	13.12%	3.05%	4.55%	6.36%
S&P Target Date 2030 Index	-2.98%	5.30%	-13.96%	12.61%	11.91%	20.38%	-5.99%	12.96%	4.08%	4.51%	6.14%
Target Date 2030	-3.36%	4.96%	-16.08%	11.72%	13.28%	20.52%	-6.30%	11.77%	2.87%	4.23%	5.91%
<b>TARGET DATE 2035</b>											
Vanguard Target Retirement 2035 Tr II	-3.30%	6.65%	-16.52%	13.07%	14.92%	22.57%	-6.54%	14.65%	3.98%	5.01%	6.87%
S&P Target Date 2035 Index	-3.14%	6.34%	-14.99%	14.93%	12.79%	22.18%	-6.88%	15.18%	5.24%	5.07%	6.72%
Target Date 2035	-3.56%	5.89%	-16.69%	14.09%	14.04%	22.35%	-7.19%	13.83%	4.07%	4.80%	6.51%
<b>TARGET DATE 2040</b>											
Vanguard Target Retirement 2040 Tr II	-3.36%	7.39%	-16.94%	14.68%	15.57%	23.97%	-7.30%	16.18%	4.87%	5.45%	7.34%
S&P Target Date 2040 Index	-3.23%	7.23%	-15.56%	16.55%	13.37%	23.37%	-7.41%	17.06%	6.16%	5.53%	7.15%
Target Date 2040	-3.65%	6.87%	-17.41%	15.98%	14.95%	23.66%	-7.90%	15.88%	5.09%	5.27%	6.93%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.23 | Q3 23

SRP 401(k) Plan

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2045</b>											
Vanguard Target Retirement 2045 Tr II	-3.42%	8.11%	-17.33%	16.33%	16.27%	25.07%	-7.86%	17.73%	5.79%	5.93%	7.68%
S&P Target Date 2045 Index	-3.33%	7.79%	-15.84%	17.52%	13.66%	24.02%	-7.74%	18.32%	6.72%	5.81%	7.41%
Target Date 2045	-3.76%	7.65%	-17.95%	17.20%	15.18%	24.64%	-8.19%	17.29%	5.75%	5.57%	7.23%
<b>TARGET DATE 2050</b>											
Vanguard Target Retirement 2050 Tr II	-3.48%	8.50%	-17.45%	16.60%	16.42%	25.05%	-7.83%	18.52%	5.98%	6.05%	7.74%
S&P Target Date 2050 Index	-3.36%	8.03%	-15.97%	17.99%	13.86%	24.35%	-7.94%	18.84%	7.01%	5.93%	7.60%
Target Date 2050	-3.76%	7.84%	-18.15%	17.34%	15.61%	24.76%	-8.41%	17.80%	5.93%	5.71%	7.34%
<b>TARGET DATE 2055</b>											
Vanguard Target Retirement 2055 Tr II	-3.48%	8.50%	-17.44%	16.59%	16.41%	25.07%	-7.85%	18.52%	5.98%	6.05%	7.72%
S&P Target Date 2055 Index	-3.36%	8.04%	-15.97%	18.19%	13.86%	24.48%	-7.97%	18.97%	7.12%	5.98%	7.68%
Target Date 2055	-3.75%	8.18%	-18.28%	17.80%	15.40%	25.14%	-8.45%	18.16%	6.14%	5.80%	7.49%
<b>TARGET DATE 2060</b>											
Vanguard Target Retirement 2060 Tr II	-3.48%	8.51%	-17.41%	16.56%	16.50%	25.09%	-7.85%	18.54%	5.99%	6.07%	7.74%
S&P Target Date 2060 Index	-3.37%	8.14%	-16.01%	18.05%	13.99%	24.73%	-7.95%	19.09%	7.10%	6.00%	7.74%
Target Date 2060	-3.78%	7.98%	-18.21%	17.63%	15.92%	25.17%	-8.46%	18.02%	6.18%	5.81%	7.34%
<b>TARGET DATE 2065+</b>											
Vanguard Target Retirement 2065 Tr II	-3.49%	8.49%	-17.40%	16.54%	16.45%	25.11%	-7.70%	18.51%	5.97%	6.08%	-
Vanguard Target Retirement 2070 Tr II	-3.46%	8.51%	-	-	-	-	-	18.60%	-	-	-
S&P Target Date 2065+ Index	-3.37%	8.16%	-15.95%	18.17%	13.98%	24.73%	-7.95%	19.00%	7.16%	6.04%	-
Target Date 2065+	-3.72%	8.33%	-18.35%	17.78%	16.47%	26.40%	-9.50%	18.30%	5.89%	5.88%	-

\*ANNUALIZED

CONTINUED...

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.23 | Q3 23

SRP 401(k) Plan

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>LARGE COMPANY VALUE</b>											
DFA US Large Cap Value I	-1.40%	2.20%	-5.78%	28.07%	-0.61%	25.45%	-11.65%	16.56%	13.49%	5.57%	8.65%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.05%	6.23%	8.45%
Large Value Universe	-2.57%	1.52%	-5.50%	26.02%	2.82%	25.48%	-8.89%	14.44%	11.82%	6.36%	8.34%
<b>LARGE COMPANY BLEND</b>											
Northern Trust S&P 500 Index Fund DC NL Tier 5	-3.26%	13.07%	-18.11%	28.70%	18.40%	31.46%	-4.44%	21.61%	10.15%	9.91%	11.89%
S&P 500 Index	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.15%	9.92%	11.91%
Large Blend Universe	-3.29%	11.31%	-18.15%	26.68%	17.19%	29.78%	-5.65%	20.26%	9.33%	8.72%	10.55%
<b>LARGE COMPANY GROWTH</b>											
T. Rowe Price Growth Stock Trust B	-2.00%	30.27%	-39.57%	19.43%	36.42%	31.25%	-0.95%	27.72%	1.57%	7.66%	11.89%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.97%	12.42%	14.48%
Large Growth Universe	-3.67%	21.20%	-30.85%	21.97%	34.85%	32.81%	-1.63%	24.36%	4.76%	9.16%	11.82%
<b>MEDIUM COMPANY BLEND</b>											
Northern Trust Extended Equity Market Index NL T4	-3.41%	8.68%	-26.33%	12.52%	31.93%	27.85%	-9.52%	14.32%	4.71%	4.45%	7.77%
Russell Mid Cap	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.09%	6.38%	8.98%
Mid Blend Universe	-4.36%	3.59%	-15.19%	24.16%	12.93%	26.87%	-11.30%	13.53%	9.64%	5.51%	7.88%
<b>GLOBAL LARGE STOCK GROWTH</b>											
American Funds New Perspective R6	-4.36%	12.17%	-25.62%	18.10%	33.81%	30.48%	-5.56%	21.70%	4.92%	8.36%	9.82%
MSCI ACWI Growth NR USD	-4.89%	18.16%	-28.61%	17.10%	33.60%	32.72%	-8.13%	24.41%	3.76%	8.37%	9.53%
Global Large Stock Growth	-5.21%	10.36%	-26.09%	15.37%	29.51%	30.36%	-6.77%	20.20%	2.47%	6.11%	8.34%

\*ANNUALIZED

CONTINUED...

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.23 | Q3 23

SRP 401(k) Plan

INVESTMENT NAME	Q3 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>FOREIGN LARGE VALUE</b>											
Dodge & Cox International Stock X	-1.30%	9.35%	-6.72%	11.03%	2.10%	22.78%	-17.98%	26.87%	12.19%	4.46%	4.10%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
Foreign Large Value Universe	-2.26%	8.59%	-10.36%	11.78%	2.65%	18.23%	-16.50%	28.44%	8.54%	2.86%	3.08%
<b>FOREIGN LARGE BLEND</b>											
Northern Trust ACWI ex US Investable Market Index NL T4	-3.52%	5.16%	-16.09%	8.48%	11.53%	21.74%	-14.40%	21.08%	3.86%	2.77%	3.65%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
Foreign Large Blend Universe	-4.76%	5.69%	-15.91%	10.07%	9.73%	22.04%	-15.23%	23.38%	4.23%	2.79%	3.61%
<b>SMALL COMPANY VALUE</b>											
DFA US Targeted Value I	-1.22%	4.30%	-4.62%	38.80%	3.77%	21.47%	-15.78%	17.47%	22.39%	6.84%	8.26%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.32%	2.59%	6.19%
Small Value Universe	-2.77%	2.11%	-11.46%	31.17%	3.39%	21.79%	-15.42%	13.68%	15.57%	4.19%	6.60%

\*ANNUALIZED

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SECTION 4: FUND FACT SHEETS	
Fund Fact Sheets.....	

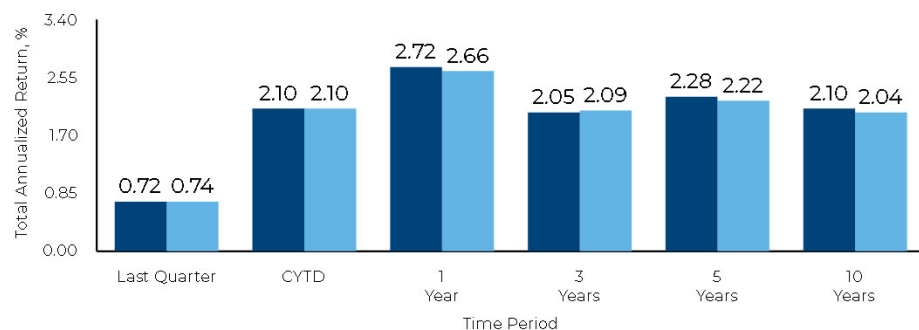


## INDUSTRY ANALYSIS

The stable value market continues to operate appropriately and provide the stability investors expect considering continued market volatility. The yield curve remains inverted to end the third quarter but slightly flattened over the period, as the yield advantage between short and longer-dated securities declined. Contrarily, inflation levels climbed slightly over the period. As such, the Fed plans to continue its prioritization of inflation until targeted levels are reached. As of quarter-end, the federal overnight banking rate has increased eleven times since 2022. The final target range to end the third quarter was set between 5.25% - 5.50%. With interest rates continuing to increase, stable value investors can expect market-to-book ratios to remain below 100% but can also anticipate higher crediting rates in future quarters. Stable value managers are expected to continue amortizing higher yielding securities into strategy underlying portfolios, boosting stable value crediting rates over time.

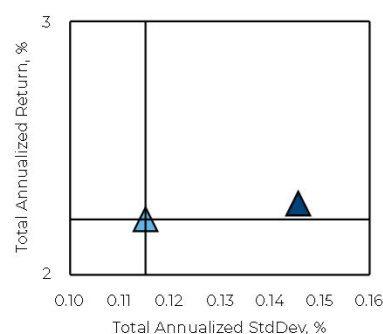
## CAPTRUST ANALYSIS

The Goldman Sachs Stable Value Collective Trust Fund is a collective investment fund that is managed in-house by Goldman Sachs Asset Management (GSAM) and outside sub-advisors; including Barings, Loomis Sayles, and Wellington; with the objective to provide retirement investors a consistent level of return, while providing for preservation of capital, high credit quality, liquidity to pay plan benefits and a reasonable tracking of short to intermediate term interest rates. The Goldman Sachs strategy utilizes an investment process designed and managed to seek capital preservation, competitive income and liquidity. The strategy relies on a three-tiered approach to portfolio construction; a modest allocation to cash serving as the fund's primary liquidity buffer, a laddered series of five GSAM-managed term commingled funds designed to soften the impact of market volatility, and a broad market allocation to provide manager and style diversification with the goal of enhancing performance. The strategy is a blend of Synthetic Investment Contracts and high quality short to intermediate duration fixed income and cash. This fund features a 90-day equity wash for participants looking to move assets to a competing option as well as a 12-month put at the plan level if plan sponsors wish to liquidate the fund.



■ Goldman Sachs Stable Value Collective Trust (Fund) ■ Morningstar US CIT Stable Value Average

## Performance vs Risk - 5 Year



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## INVESTMENT PROFILE

Net Assets MM \$	2,786
Manager Name	Team
Manager Tenure	11
Mgmt Fee Range (bps)	8-25
Wrap Fees (bps)	15.00
Admin/Other Exp. (bps)	6-10
CUSIP	-
Fund Inception Date	05/01/2009

## HOLDINGS OVERVIEW

% Market To Book Value	91.20
% Gross Crediting Rate	2.86
% Yield To Maturity	5.70
Avg. Quality	AA-
Average Duration (yrs)	3.24
# of Wrap Providers	6

## PORTFOLIO COMPOSITION

% Cash (Unwrapped)	5.20
% Synthetic Contracts	87.40
% Insurance Separate Acct.	7.40
% Guaranteed Inv Contracts	0.00

## WRAPPED PORTFOLIO

% Cash (wrapped)	7.00
% Treasuries	22.80
% Agencies	0.90
% Mortgages	22.10
% Corporates	35.20
% ABS	7.00
% Other	5.00

## TOP WRAP PROVIDERS

- MassMutual
- Met Tower Life
- Prudential
- RGA
- State Street
- Transamerica

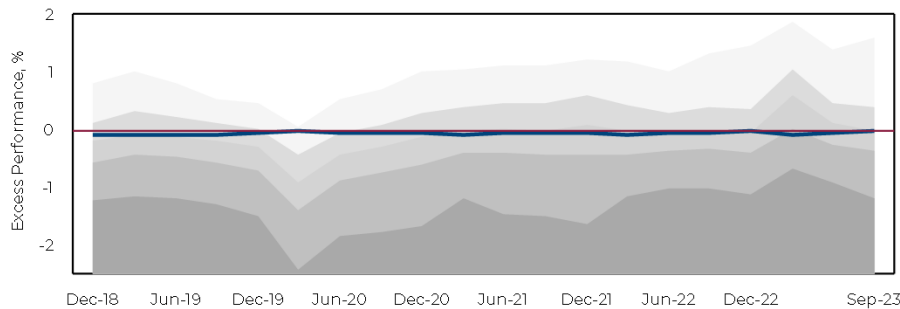
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
NT Col Agg Bond Index Fund - NL - 4	-3.21	-1.22	0.65	-5.21	0.08	1.09	-12.93	-1.63	7.44	8.69	-0.01
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core Bond Median	-3.13	-1.04	0.56	-5.20	0.01	1.02	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	61	63	44	51	43	44	27	53	65	35	28
Population	430	430	430	411	398	355	428	430	432	450	451

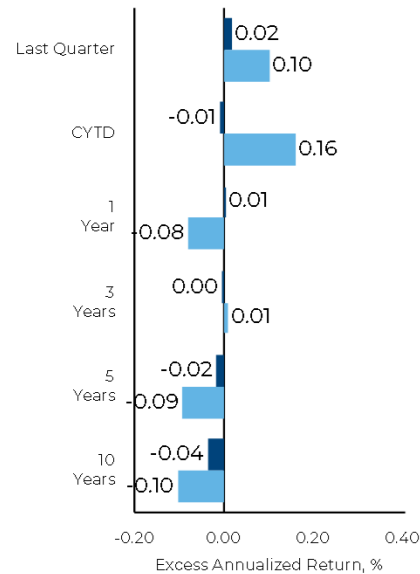
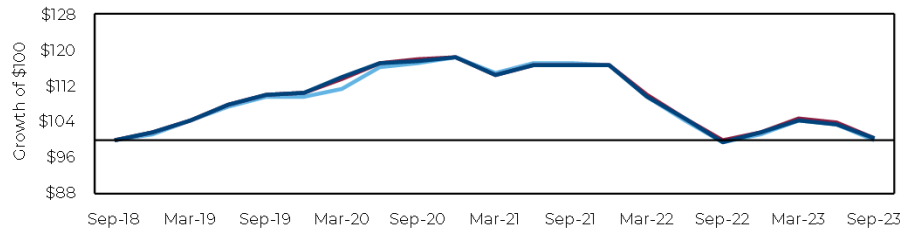
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Agg Bond Index Fund - NL - 4	-0.27	-0.02	1.00	1.00	99.69	99.92	-0.08
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.27	-0.09	1.00	0.96	101.75	102.42	-0.08

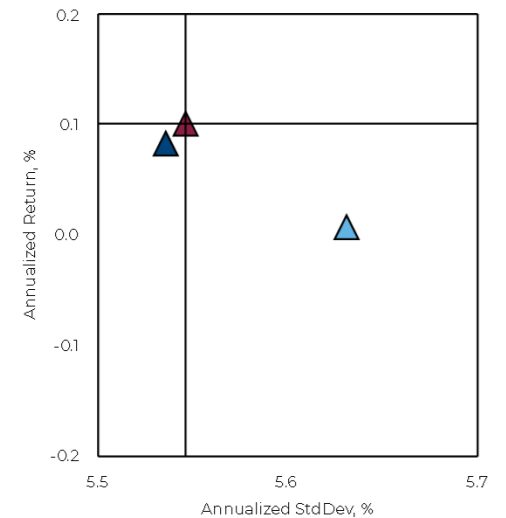
**Rolling 3 Year Annualized Excess Return**



**5 Year Cumulative Performance**



**Performance vs Risk 5 Year**



■ NT Col Agg Bond Index Fund - NL - 4  
 ■ Intermediate Core Bond Median

▲ NT Col Agg Bond Index Fund - NL - 4  
 ▲ Intermediate Core Bond Median  
 ▲ Blmbg. U.S. Aggregate Index

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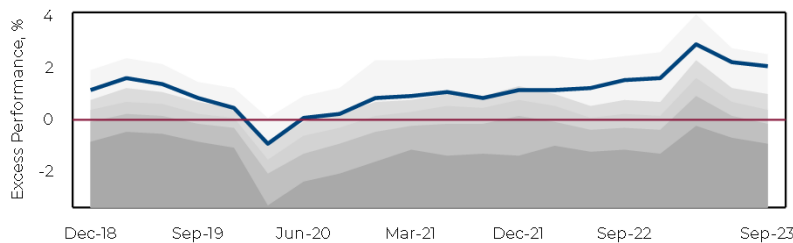
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox Income X	-2.67	0.40	3.18	-3.10	1.35	2.20	-10.77	-0.91	9.45	9.73	-0.31
Blmbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	1.13	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-3.03	-0.69	1.15	-4.81	0.21	1.30	-13.83	-0.82	8.33	9.24	-0.80
Rank (%)	25	12	5	9	7	6	6	55	23	33	29
Population	612	612	612	567	550	477	604	602	599	619	605

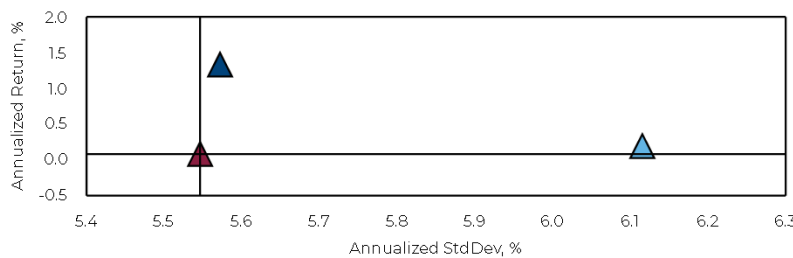
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	-0.04	1.26	0.94	0.87	104.29	87.11	0.61
Blmbg. U.S. Aggregate Index	-0.26	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.21	0.14	1.01	0.87	106.71	105.15	0.06

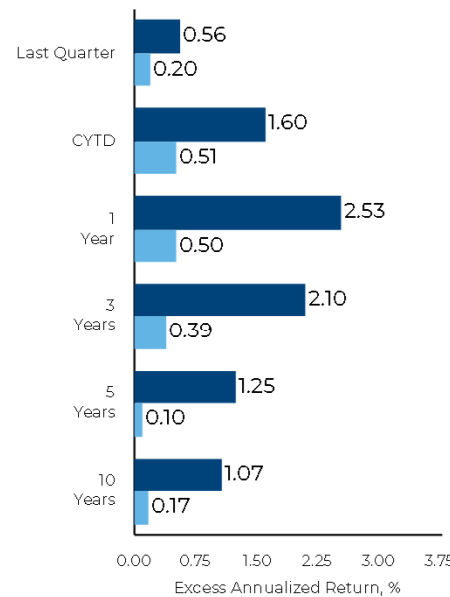
**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



▲ Dodge & Cox Income X  
▲ Blmbg. U.S. Aggregate Index  
▲ Intermediate Core-Plus Bond Median



**INVESTMENT PROFILE**

Ticker	DOXIX
Portfolio Manager	Team Managed
Portfolio Assets	\$8,087 Million
PM Tenure	34 Years 8 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.65
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	12.15 %
Number of Holdings	1296
Turnover	118.00 %
Avg. Effective Duration	5.30 Years
SEC Yield	-

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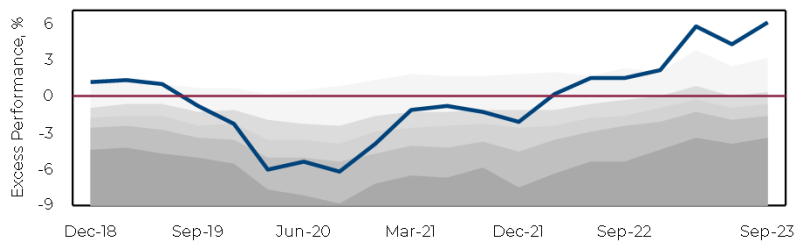
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox Balanced X	0.02	5.70	15.43	10.21	6.68	8.03	-7.20	19.28	7.85	19.61	-4.62
60% S&P 500, 40% Bloomberg Agg	-3.24	7.22	13.01	4.01	6.27	7.74	-15.79	15.86	14.73	22.18	-2.35
Moderate Allocation Median	-3.04	4.00	11.12	3.37	4.33	5.64	-14.99	13.13	12.38	19.33	-5.88
Rank (%)	3	27	5	1	7	4	7	2	81	45	31
Population	747	747	745	722	704	609	758	766	769	801	837

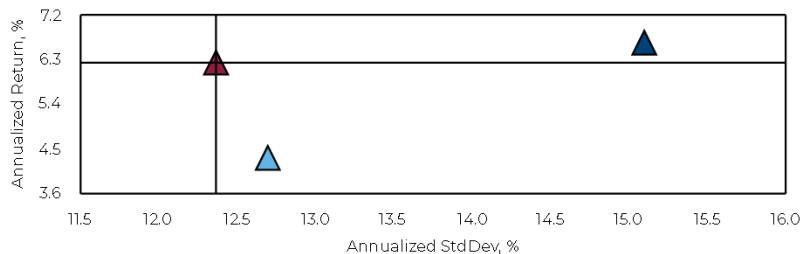
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced X	0.39	0.15	1.09	0.80	107.73	106.08	0.11
60% S&P 500, 40% Bloomberg Agg	0.42	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.26	-1.60	1.00	0.95	94.36	102.81	-0.56

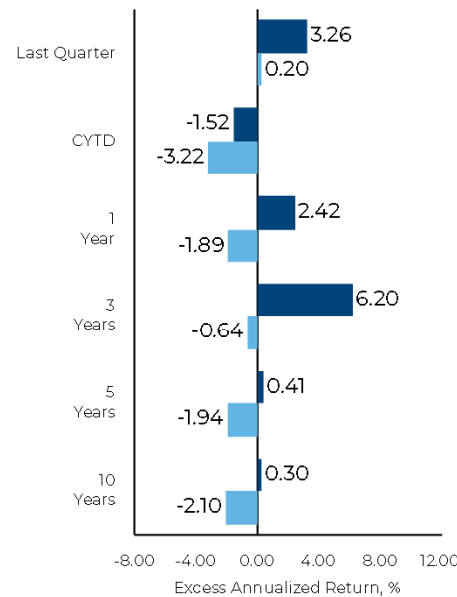
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox Balanced X  
 ▲ Moderate Allocation Median  
 ▲ 60% S&P 500, 40% Bloomberg Agg



■ Dodge & Cox Balanced X  
 ■ Moderate Allocation Median

INVESTMENT PROFILE

Ticker	DOBX
Portfolio Manager	Team Managed
Portfolio Assets	\$1,462 Million
PM Tenure	21 Years 8 Months
Net Expense(%)	0.42 %
Fund Inception	2022
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.07 %
Number of Holdings	489
Turnover	59.00 %
Avg. Market Cap	\$72,479 Million
Dividend Yield	2.46 %
Avg. Effective Duration	4.20 Years
SEC Yield	-

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VANGUARD TARGET RETIREMENT CIT

MEETING DATE: OCTOBER 20, 2023

FOCUS AREA

Organizational Update

COMMENTARY

There were no changes to the target date portfolio management team during the quarter.

Investments Update

COMMENTARY

There were no changes to the underlying investments of the Target Retirement CIT series during the quarter.

VANGUARD TARGET RETIREMENT CIT

MEETING DATE: OCTOBER 20, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

**Vanguard Target Retirement CIT Performance Update:**

The Vanguard Target Retirement CIT series posted decent results in the third quarter, outperforming peers but mostly trailing the benchmark.

- Target Retirement CIT’s glidepath design and strategic asset allocation were the primary drivers of performance during the quarter.
- With the broad equity market sell-off in the third quarter, the series’s further-dated and in-retirement vintages benefitted from a smaller equity exposure compared to peers.
- However, Vanguard’s glidepath has a slightly larger equity allocation in the vintages approaching retirement (2025 – 2035), which led to more muted relative results.
- Vanguard emphasizes global diversification in its portfolio construction. As a result, the series has a larger allocation to international equities and international fixed income relative to peers and the benchmark.
- The larger exposure to international equities was a slight drag on performance as the series’s U.S. equity index held up slightly better during the quarter.
- Target Retirement CIT’s above average allocation to international fixed income helped performance as it fared better than broad U.S. fixed income.
- In addition, the series’s use of short-term TIPS added value during the quarter, as it posted positive returns and was one of the top performing fixed income asset classes.

There were no changes made to the series’s strategic asset allocation during the quarter.

*Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.*

## Investor Assumptions/Glidepath Methodology

<b>Glidepath Management</b>	• Through retirement (assumed at age 65) ending 7 years after retirement
<b>Assumed Investor Savings Rate</b>	• Contributions start at 7.3% at age 25 and increase to 13% at age 65. Also includes a \$0.50 on the dollar employer match up to 3% of salary.
<b>Assumed Investor Income Growth Rate</b>	• 1.1% annual salary growth
<b>Income Replacement</b>	• The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.
<b>Assumed Accumulated Savings at Retirement</b>	• N/A
<b>Life Expectancy</b>	• Through age 95
<b>Asset Allocation Flexibility</b>	• Strict targets with narrow ranges.
<b>Other Assumptions</b>	• Glidepath was tested against 10,000 potential lifetime return outcomes

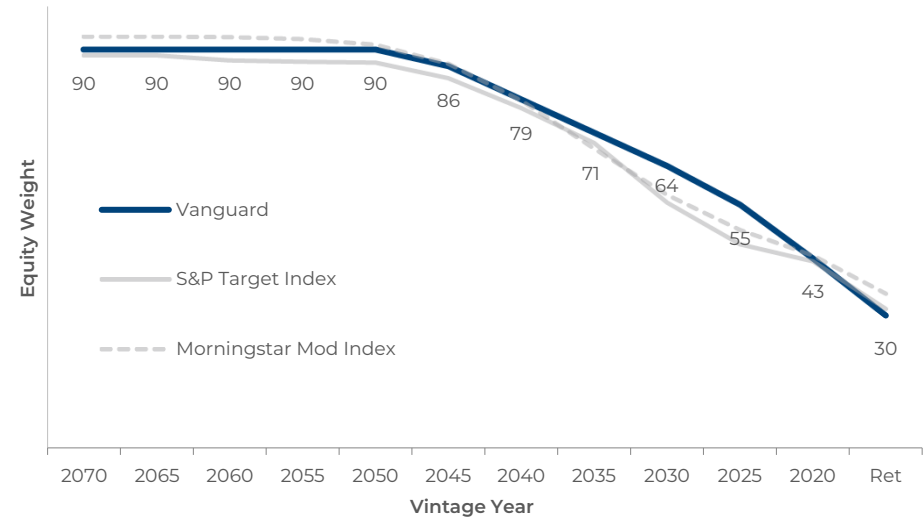
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, by combining these figures with their investor assumptions, Vanguard constructs target portfolios with asset allocations that seek to provide the highest probability of a successful outcome (not outliving retirement savings).

## Investment Profile

<b>% Open Architecture:</b>	0%	<b>Active/Passive:</b>	Passive
<b>Inception Date:</b>	6-22-2007	<b>% Active:</b>	0%
<b>Net Assets \$MM:</b>	\$600,660	<b>Manager Tenure:</b>	10.67 years (longest)
<b>Manager Name:</b>	Nejman, Coleman	<b>Expense Range:</b>	0.045% - 0.075%
<b>Avg # of Holdings:</b>	5	<b>Investment Structure:</b>	CIT

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## Target Asset Allocation Glidepath per Vintage Year



## Dedicated Asset Class Granularity/Diversification

<b>Emerging Market Equities</b>	No
<b>International/Global Debt</b>	Yes
<b>Inflation-Protected Securities</b>	Yes
<b>High Yield Fixed Income</b>	No
<b>Real Estate</b>	No
<b>Commodities</b>	No

The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income markets. Through its five index funds, the strategies gain exposure to over 25 sub-asset classes, capturing over 90% of the world's investable market.



# VANGUARD TARGET RETIREMENT TRUST

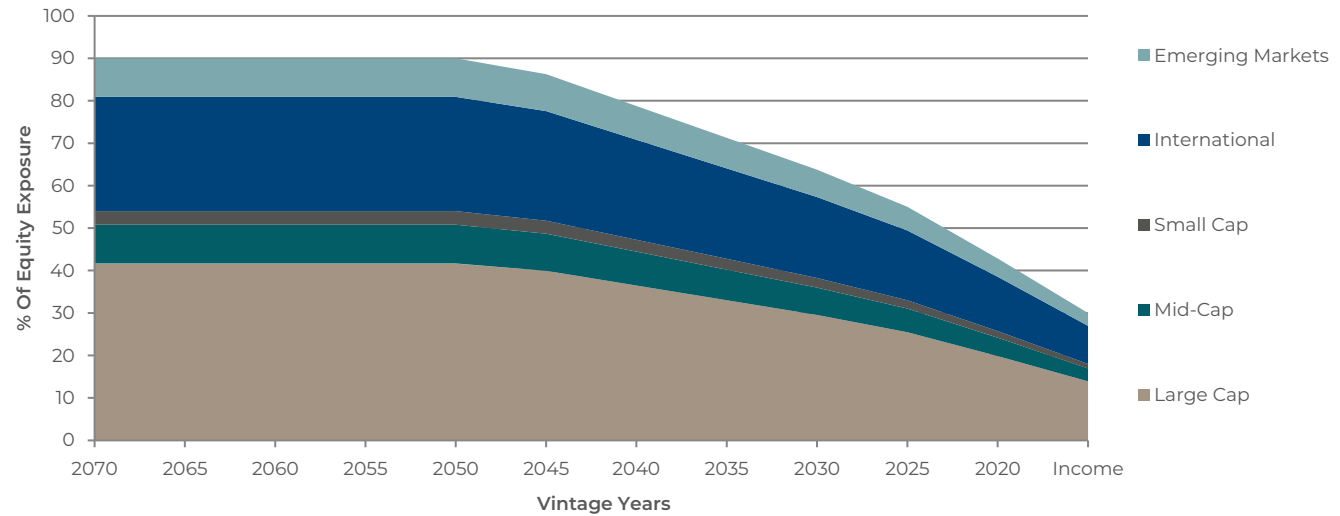
Period Ending 9.30.23 | Q3 23

## Material Changes to the Series

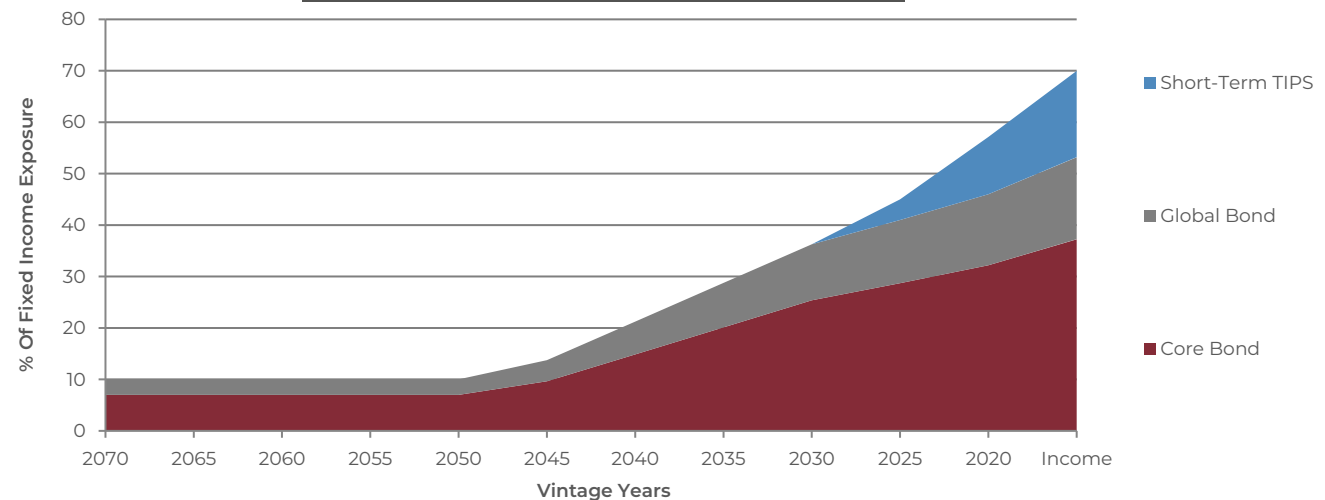
- 2006:
- Increased minimum equity allocation from 20% to 30%
  - Added Emerging Markets Equity
- 2010:
- Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index
- 2013:
- Replaced the broad TIPS fund with a short-term TIPS allocation
  - Eliminated the Prime Money Market fund
  - Added a 20% International Bond Index Allocation
- 2015:
- Increased international stock allocation from 30% to 40%
  - Increased International bond allocation from 20% to 30%
- 2020:
- Transition of the Target Retirement Trust assets from the Total International Stock Index Fund to the Total International Stock Market Index Trust II began in August 2020 and is currently underway
- 2021:
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from \$250 million to \$100 million, effective September 28, 2021.

\*All information provided by the asset manager, as of 12/31/22. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

## Equity Exposure



## Fixed Income Exposure



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# TARGET DATE ANALYSIS

Period Ending 9.30.23 | Q3 23

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retire 2020 Trust Select	1.02	0.03	100.83	104.16	1.03	0.23	103.45	102.60
S&P Target Date 2020 Index	1.00	0.07	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2020 Median	1.03	0.04	103.69	106.15	1.05	0.21	103.45	105.65
Vanguard Target Retire 2025 Trust Select	1.08	0.11	105.69	111.88	1.06	0.26	105.99	106.33
S&P Target Date 2025 Index	1.00	0.18	100.00	100.00	1.00	0.25	100.00	100.00
Target Date 2025 Median	1.04	0.08	101.20	107.49	1.03	0.22	101.08	104.45
Vanguard Target Retire 2030 Trust Select	1.05	0.17	102.12	108.85	1.02	0.28	102.34	102.53
S&P Target Date 2030 Index	1.00	0.25	100.00	100.00	1.00	0.27	100.00	100.00
Target Date 2030 Median	1.05	0.16	100.55	108.51	1.02	0.25	101.55	103.70
Vanguard Target Retire 2035 Trust Select	0.99	0.23	96.85	102.91	0.98	0.30	98.35	98.15
S&P Target Date 2035 Index	1.00	0.32	100.00	100.00	1.00	0.30	100.00	100.00
Target Date 2035 Median	1.02	0.24	99.22	105.91	1.00	0.28	99.59	101.18
Vanguard Target Retire 2040 Trust Select	0.98	0.29	96.10	101.51	0.98	0.31	98.49	98.43
S&P Target Date 2040 Index	1.00	0.36	100.00	100.00	1.00	0.31	100.00	100.00
Target Date 2040 Median	1.02	0.29	100.01	106.04	1.01	0.30	100.49	102.20
Vanguard Target Retire 2045 Trust Select	1.00	0.33	98.72	102.80	1.01	0.33	101.30	100.93
S&P Target Date 2045 Index	1.00	0.39	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2045 Median	1.03	0.33	100.92	106.25	1.02	0.31	101.95	103.06
Vanguard Target Retire 2050 Trust Select	1.00	0.34	98.68	103.13	1.00	0.33	100.48	99.94
S&P Target Date 2050 Index	1.00	0.40	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2050 Median	1.02	0.33	99.97	105.52	1.02	0.31	101.23	101.82
Vanguard Target Retire 2055 Trust Select	0.99	0.34	97.89	102.65	0.99	0.33	99.67	99.22
S&P Target Date 2055 Index	1.00	0.41	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2055 Median	1.02	0.34	100.27	105.98	1.02	0.32	101.83	102.16

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# TARGET DATE ANALYSIS

Period Ending 9.30.23 | Q3 23

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retire 2060 Trust Select	0.99	0.34	97.89	102.50	0.98	0.34	99.43	98.96
S&P Target Date 2060 Index	1.00	0.40	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2060 Median	1.02	0.35	100.09	105.40	1.01	0.32	101.51	101.37
Vanguard Target Retire 2065 Trust Select	0.99	0.34	97.88	102.75	0.98	0.34	99.45	99.07
S&P Target Date 2065+ Index	1.00	0.41	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2065 Median	1.03	0.33	100.78	107.75	1.05	0.32	104.73	106.46
Vanguard Target Retirement 2070 Trust Se	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.41	100.00	100.00	1.00	0.33	100.00	100.00
Target Date 2065 Median	1.03	0.33	100.78	107.75	1.05	0.32	104.73	106.46
Vanguard Target Retire Inc Trust Select	1.06	-0.18	104.56	107.50	1.01	0.17	102.16	101.13
S&P Target Date Retirement Income Index	1.00	-0.16	100.00	100.00	1.00	0.15	100.00	100.00
Target Date Retirement Income Median	1.10	-0.13	113.23	113.53	1.07	0.13	107.40	108.41

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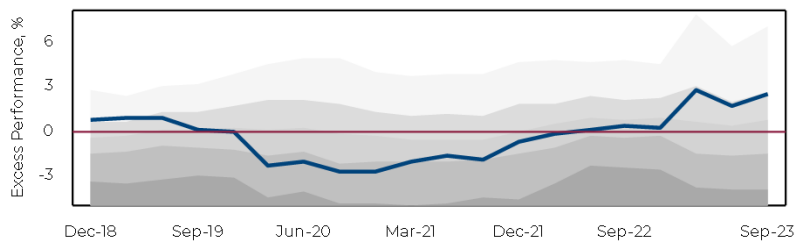
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
DFA US Large Cap Value I	-1.40	2.20	16.56	13.49	5.57	8.65	-5.78	28.07	-0.61	25.45	-11.65
Russell 1000 Value Index	-3.16	1.79	14.44	11.05	6.23	8.45	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	-2.57	1.52	14.44	11.82	6.36	8.34	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	21	42	31	28	72	38	53	27	81	51	82
Population	1,122	1,122	1,121	1,084	1,071	997	1,121	1,126	1,179	1,229	1,304

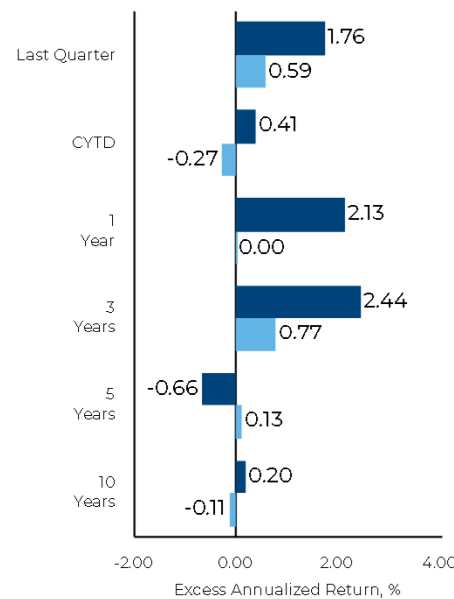
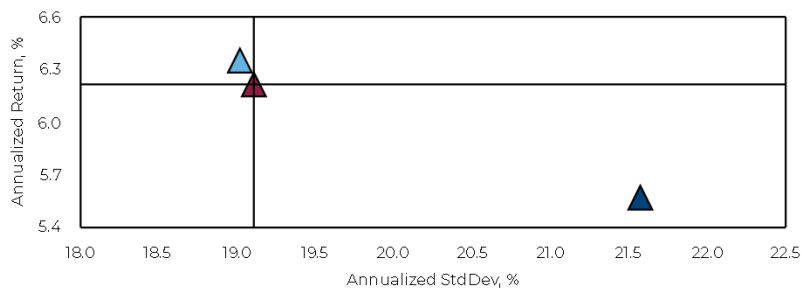
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Large Cap Value I	0.28	-1.03	1.12	0.98	107.37	110.37	-0.03
Russell 1000 Value Index	0.32	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.33	0.33	0.98	0.96	98.88	97.53	0.03

**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



**INVESTMENT PROFILE**

Ticker	DFLVX
Portfolio Manager	Fogdall,J/Hertzer, J/Phillips,M
Portfolio Assets	\$22,205 Million
PM Tenure	11 Years 7 Months
Net Expense(%)	0.21 %
Fund Inception	1993
Category Expense Median	0.85
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	23.28 %
Number of Holdings	364
Turnover	10.00 %
Avg. Market Cap	\$69,384 Million
Dividend Yield	2.70 %

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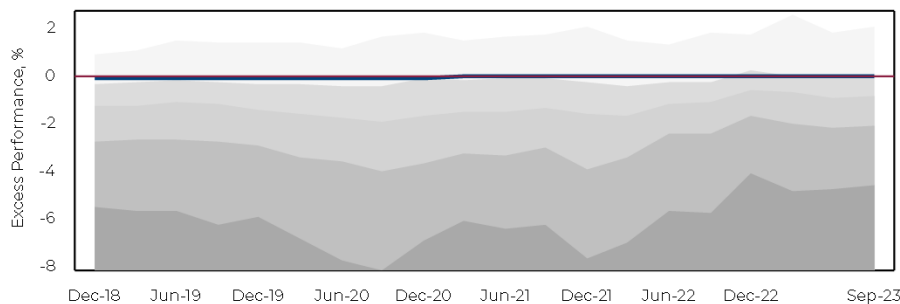
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
NT Col S&P 500 Idx Fd - DC - NL - 5	-3.26	13.07	21.61	10.15	9.91	11.89	-18.11	28.70	18.40	31.46	-4.44
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	-3.29	11.31	20.26	9.33	8.72	10.55	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	47	22	26	28	15	8	49	21	35	23	24
Population	1,177	1,177	1,176	1,122	1,082	965	1,176	1,189	1,221	1,265	1,297

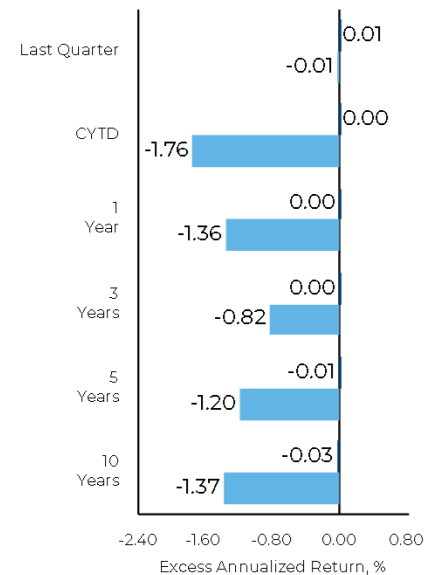
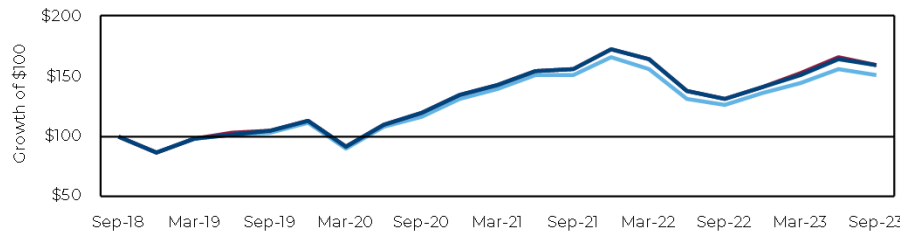
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col S&P 500 Idx Fd - DC - NL - 5	0.51	-0.01	1.00	1.00	99.98	100.00	-0.47
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.45	-0.85	1.00	0.98	97.07	100.22	-0.44

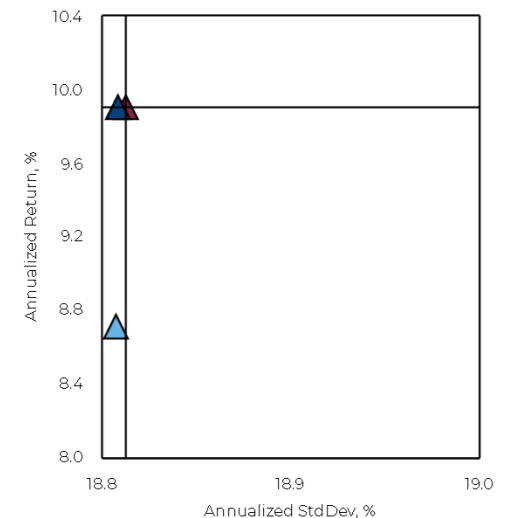
**Rolling 3 Year Annualized Excess Return**



**5 Year Cumulative Performance**



**Performance vs Risk 5 Year**



■ NT Col S&P 500 Idx Fd - DC - NL - 5  
 ▲ Large Blend Median

▲ NT Col S&P 500 Idx Fd - DC - NL - 5  
 ▲ Large Blend Median  
 ▲ S&P 500 Index

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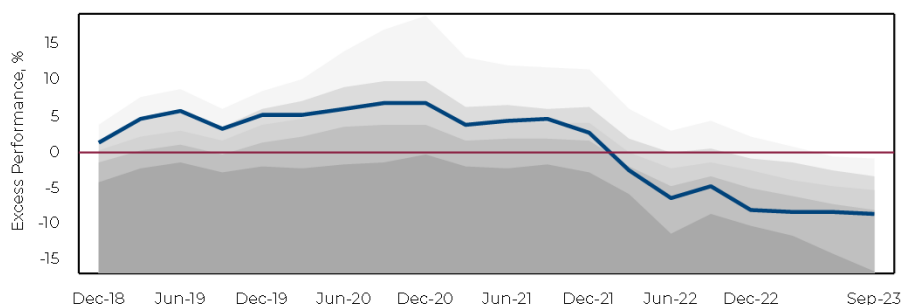
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Growth Stock Tr-B	-2.00	30.27	27.72	1.57	7.66	11.89	-39.57	19.43	36.42	31.25	-0.95
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	-18.11	28.71	18.40	31.49	-4.38
Large Growth Median	-3.67	21.20	24.36	4.76	9.16	11.82	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	9	9	24	77	75	48	92	66	45	65	42
Population	1,143	1,143	1,143	1,116	1,081	1,003	1,153	1,185	1,195	1,229	1,304

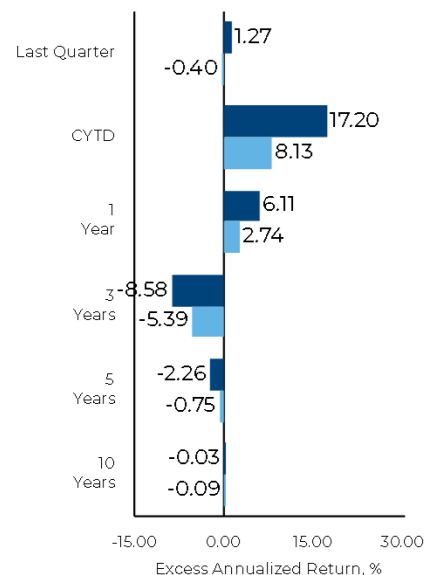
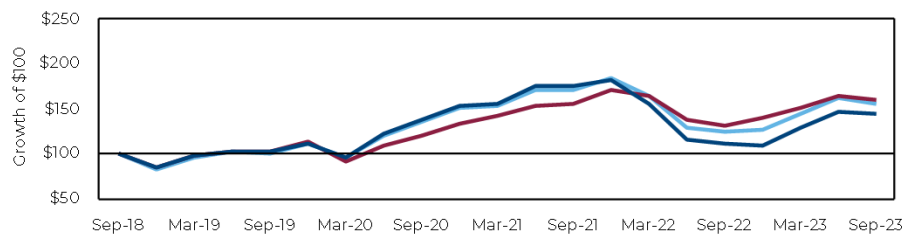
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Growth Stock Tr-B	0.37	-2.43	1.09	0.86	104.01	112.38	-0.17
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.44	-0.86	1.06	0.90	103.71	107.26	-0.04

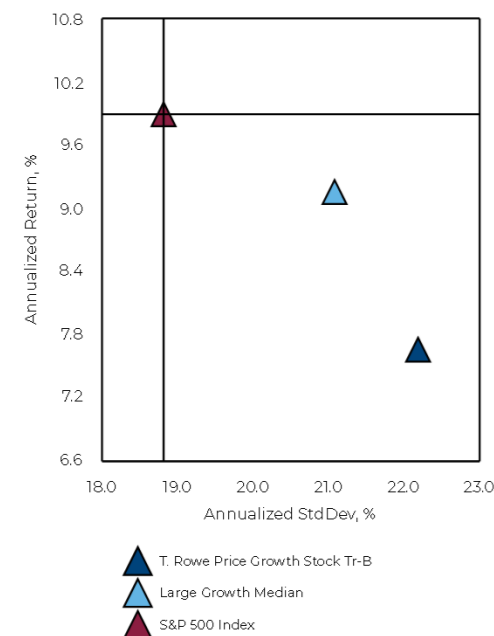
**Rolling 3 Year Annualized Excess Return**



**5 Year Cumulative Performance**



**Performance vs Risk 5 Year**



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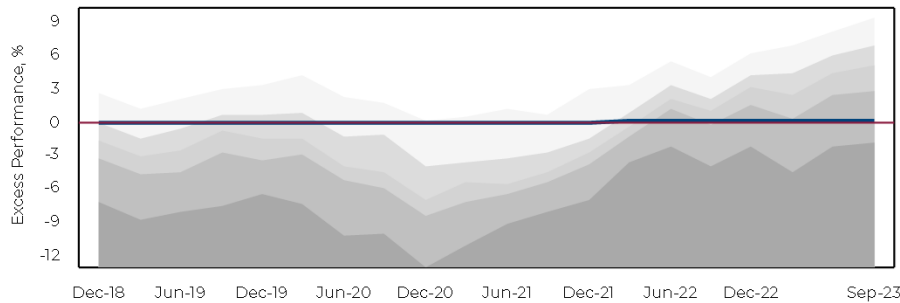
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	-3.41	8.68	14.32	4.71	4.45	7.77	-26.33	12.52	31.93	27.85	-9.52
Dow Jones U.S. Completion Total Stock Market Indx	-3.38	8.76	14.28	4.58	4.40	7.79	-26.54	12.35	32.16	27.94	-9.57
Mid-Cap Blend Median	-4.36	3.59	13.53	9.64	5.51	7.88	-15.19	24.16	12.93	26.87	-11.30
Rank (%)	24	10	44	91	74	53	98	96	3	43	30
Population	347	347	347	333	317	262	351	352	364	386	401

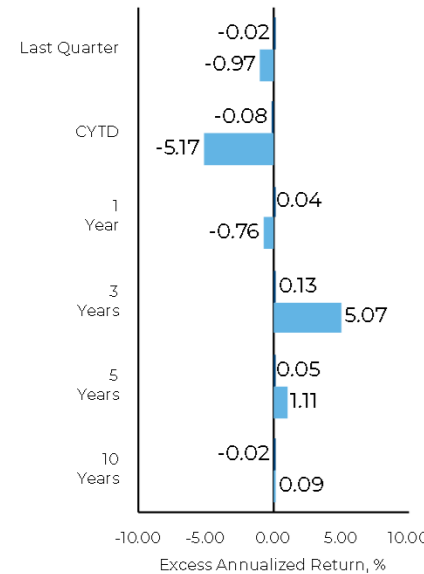
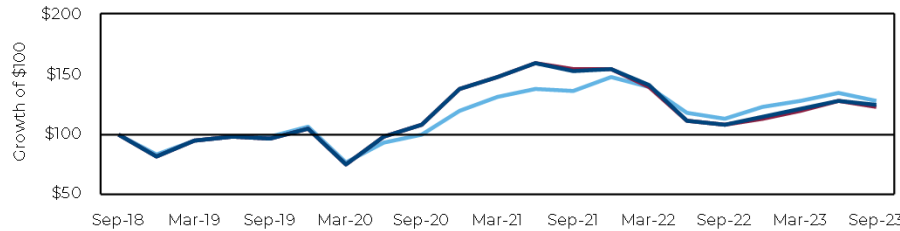
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.23	0.05	1.00	1.00	99.97	99.85	0.28
Dow Jones U.S. Completion Total Stock Market Indx	0.23	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.28	1.52	0.84	0.91	84.56	80.72	0.08

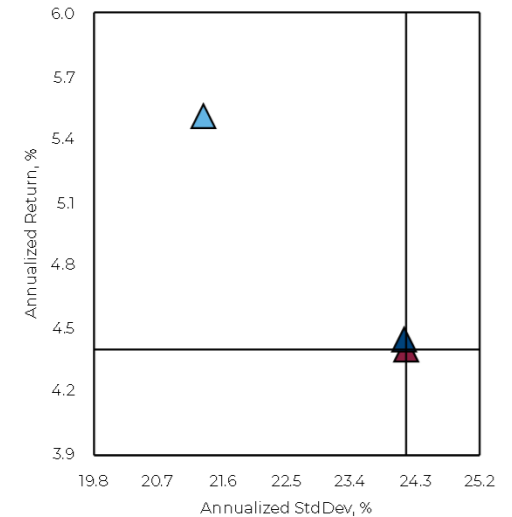
**Rolling 3 Year Annualized Excess Return**



**5 Year Cumulative Performance**



**Performance vs Risk 5 Year**



■ NT Col Ext Eq Mkt Idx Fd - DC - NL - 4  
 ■ Mid-Cap Blend Median

▲ NT Col Ext Eq Mkt Idx Fd - DC - NL - 4  
 ▲ Mid-Cap Blend Median  
 ▲ Dow Jones U.S. Completion Total Stock Market Indx

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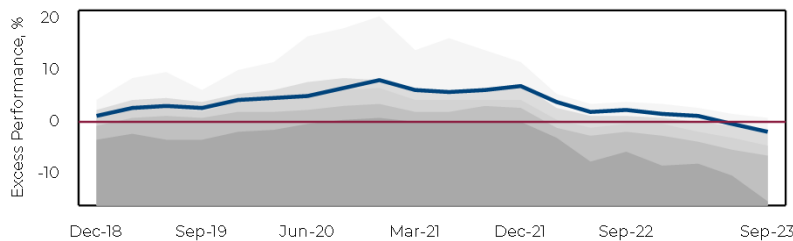
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds New Perspective R6	-4.36	12.17	21.70	4.92	8.36	9.82	-25.61	18.10	33.81	30.48	-5.56
MSCI AC World Index (Net)	-3.40	10.06	20.80	6.89	6.46	7.56	-18.36	18.54	16.25	26.60	-9.41
Global Large-Stock Growth Median	-5.21	10.36	20.20	2.47	6.11	8.34	-26.09	15.37	29.51	30.36	-6.77
Rank (%)	25	35	34	20	12	9	42	24	31	49	34
Population	350	350	350	322	293	238	363	350	330	313	305

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.42	1.52	1.07	0.96	110.56	104.84	0.52
MSCI AC World Index (Net)	0.34	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.31	-0.21	1.04	0.91	105.34	104.82	0.03

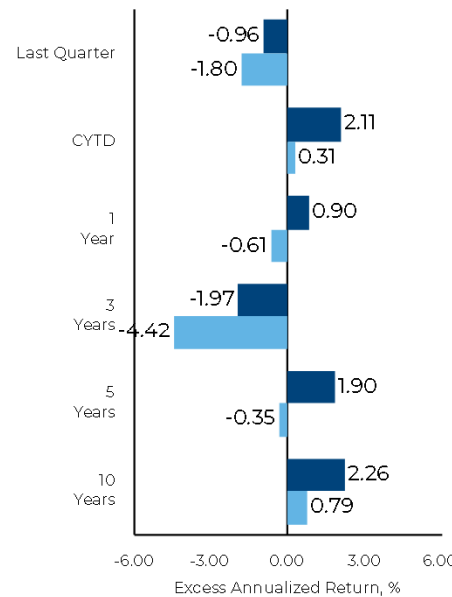
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds New Perspective R6 ▲ Global Large-Stock Growth Median  
▲ MSCI AC World Index (Net)



■ American Funds New Perspective R6  
■ Global Large-Stock Growth Median

INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	\$28,648 Million
PM Tenure	22 Years 9 Months
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.58 %
Number of Holdings	298
Turnover	21.00 %
Avg. Market Cap	\$118,095 Million
Dividend Yield	1.70 %
Avg. Effective Duration	-
SEC Yield	1.38 %

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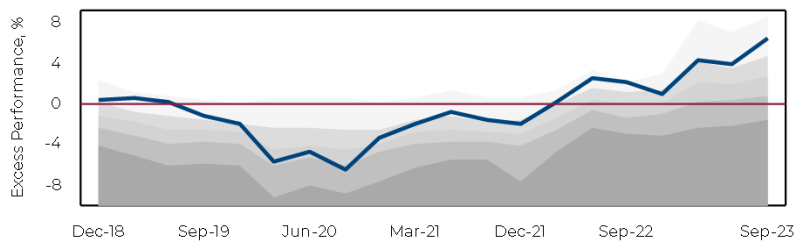
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox International Stock X	-1.30	9.35	26.87	12.19	4.46	4.10	-6.72	11.03	2.10	22.78	-17.98
MSCI EAFE (Net)	-4.11	7.08	25.65	5.75	3.24	3.82	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Value Median	-2.26	8.59	28.44	8.54	2.86	3.08	-10.36	11.78	2.65	18.23	-16.50
Rank (%)	29	39	65	14	12	17	24	57	57	12	75
Population	322	322	322	301	282	249	321	322	336	349	344

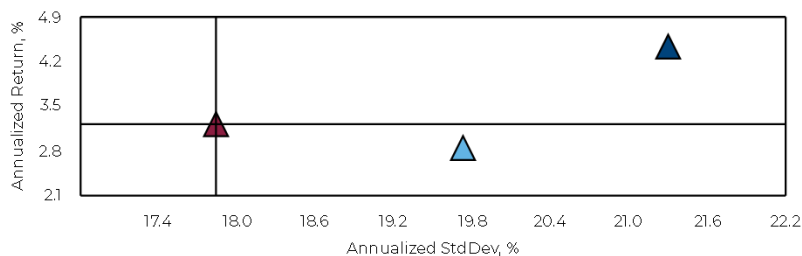
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock X	0.23	1.28	1.12	0.89	112.89	107.33	0.25
MSCI EAFE (Net)	0.17	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.15	-0.26	1.06	0.93	103.58	104.58	-0.03

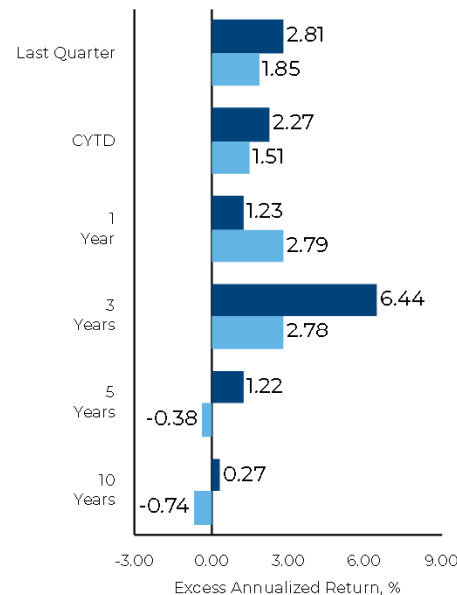
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox International Stock X ▲ Foreign Large Value Median  
 ▲ MSCI EAFE (Net)



■ Dodge & Cox International Stock X  
 ■ Foreign Large Value Median

INVESTMENT PROFILE

Ticker	DOFX
Portfolio Manager	Team Managed
Portfolio Assets	\$6,352 Million
PM Tenure	19 Years 8 Months
Net Expense(%)	0.52 %
Fund Inception	2022
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.85 %
Number of Holdings	83
Turnover	12.00 %
Avg. Market Cap	\$49,902 Million
Dividend Yield	3.26 %

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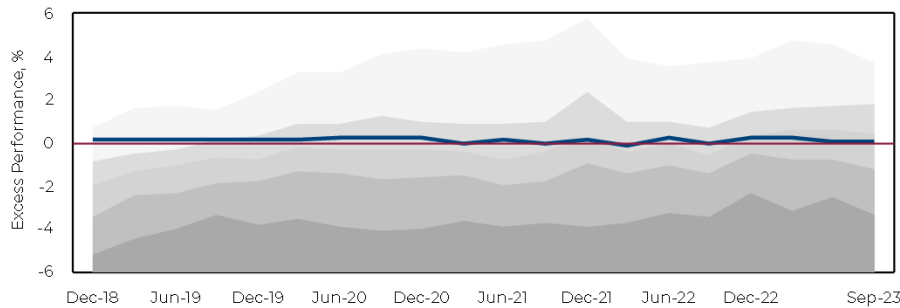
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
NT Col ACWI ex-US IMI Fd - DC - NL - 4	-3.52	5.16	21.08	3.86	2.77	3.65	-16.09	8.48	11.53	21.74	-14.40
MSCI AC World ex USA IMI (Net)	-3.49	5.30	20.19	3.77	2.57	3.48	-16.58	8.53	11.12	21.63	-14.76
Foreign Large Blend Median	-4.76	5.69	23.38	4.23	2.79	3.61	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	18	58	69	55	51	47	54	65	39	55	39
Population	658	658	658	634	605	497	678	711	747	755	751

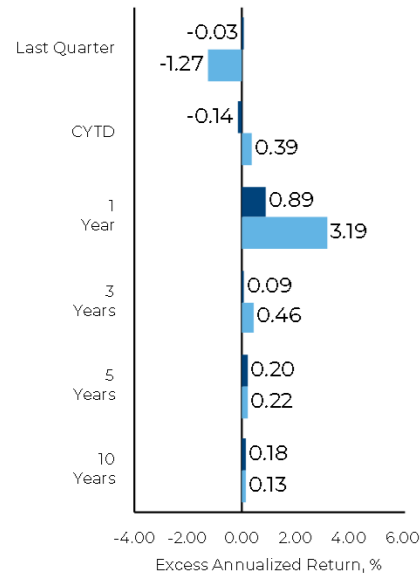
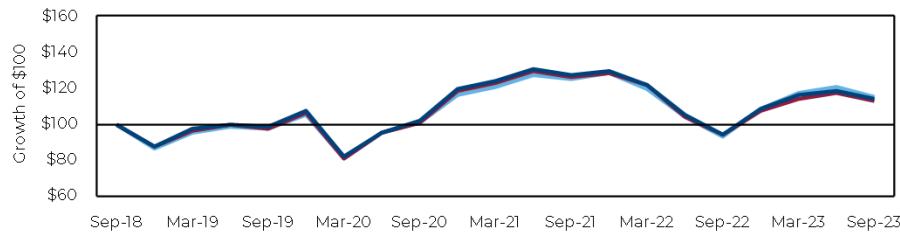
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.15	0.20	1.02	0.99	103.37	102.84	0.15
MSCI AC World ex USA IMI (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.15	0.29	1.01	0.95	103.85	102.98	0.08

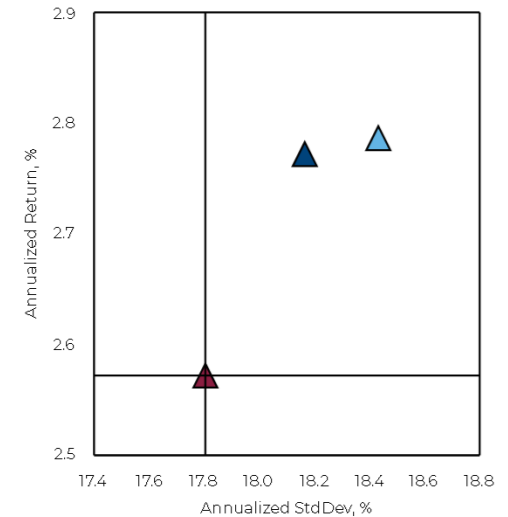
**Rolling 3 Year Annualized Excess Return**



**5 Year Cumulative Performance**



**Performance vs Risk 5 Year**



■ NT Col ACWI ex-US IMI Fd - DC - NL - 4  
 ■ Foreign Large Blend Median

▲ NT Col ACWI ex-US IMI Fd - DC - NL - 4  
 ▲ Foreign Large Blend Median  
 ▲ MSCI AC World ex USA IMI (Net)

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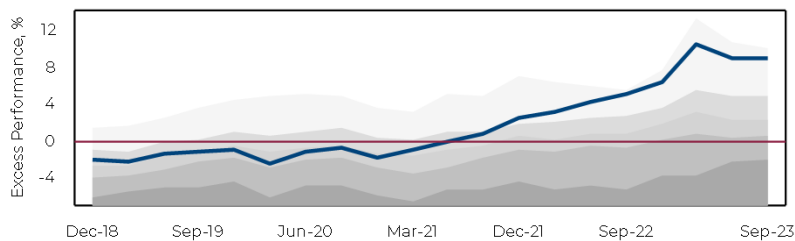
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
DFA US Targeted Value I	-1.22	4.30	17.47	22.39	6.84	8.26	-4.62	38.80	3.77	21.47	-15.78
Russell 2000 Value Index	-2.96	-0.53	7.84	13.32	2.59	6.19	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	-2.77	2.11	13.68	15.57	4.19	6.60	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	24	35	27	9	9	13	12	8	45	54	54
Population	446	446	446	428	412	383	449	451	458	489	506

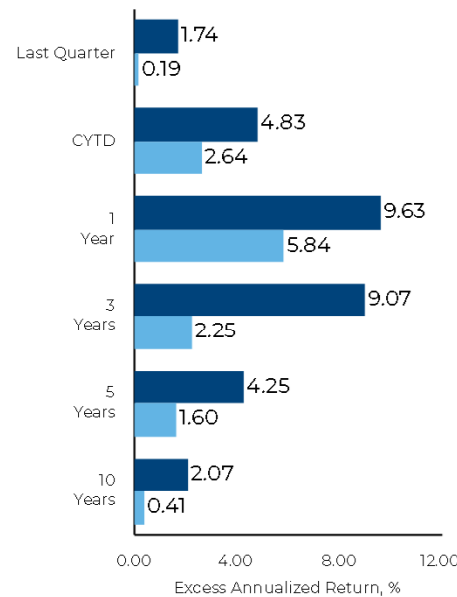
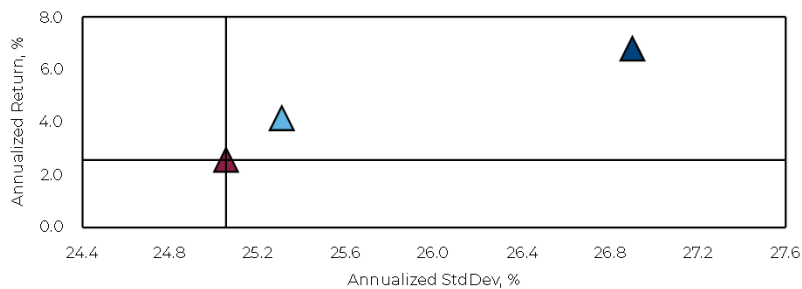
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.32	4.33	1.06	0.98	112.40	100.20	1.06
Russell 2000 Value Index	0.16	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.22	1.70	0.99	0.96	100.35	96.28	0.30

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	DFFVX
Portfolio Manager	Fogdall,J/Leblond, M/Schneider,J
Portfolio Assets	\$11,697 Million
PM Tenure	11 Years 7 Months
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.11
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.86 %
Number of Holdings	1419
Turnover	18.00 %
Avg. Market Cap	\$3,245 Million
Dividend Yield	1.99 %

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APPENDIX	
Glossary of Terms.....	



**ALPHA**

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

**BATTING AVERAGE**

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

**BETA**

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

**CAPTURE RATIO**

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

**INFORMATION RATIO**

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

**PERCENTILE RANK**

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

**RISK-ADJUSTED PERFORMANCE**

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

**R-SQUARED**

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

**SHARPE RATIO**

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

**STANDARD DEVIATION**

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

**TRACKING ERROR**

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

**TREYNOR RATIO**

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.