

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

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**COMPENSATION COMMITTEE**

**Tuesday, February 20, 2024, No Sooner Than 9:50 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 January 23, 2024.

- 2. SRP Employees’ Retirement Plan – Investment Manager Presentation by Vulcan Value Partners ..... CHALESE HARALDSEN; and C.T. FITZPATRICK and JAMES KELLEY, VULCAN VALUE PARTNERS

Informational presentation by Vulcan Value Partners, a small cap equity manager in the SRP Employees’ Retirement Plan. Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

- 3. SRP Employees’ Retirement Plan – Fourth 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 Fourth Quarter 2023 performance analysis of investment managers and comparison with general SRP investment objectives.

- 4. SRP Employees’ 401(k) Plan – Fourth 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 Fourth Quarter 2023 performance analysis of investment managers and comparison with general SRP investment objectives.

- 5. Report on Current Events by the General Manager and Chief Executive Officer or Designees ..... JIM PRATT
  
- 6. 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, MARCH 14, 2024**



MINUTES  
COMPENSATION COMMITTEE

DRAFT

January 23, 2024

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 10:47 a.m. on Tuesday, January 23, 2024, 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; Vice President C.J. Dobson; Board Members N.R. Brown, R.J. Miller, J.M. White Jr., 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 Member G.E. Geiger; Mmes. I.R. Avalos, M.J. Burger, A.P. Chabrier, C. Haraldsen, L.F. Hobaica, T.A. Kaschak, V.P. Kisicki, L.A. Meyers, G.A. Mingura, and C.M. Sifuentes; Messrs. B.B. Davis, J.M. Felty, B.J. Koch, K.J. Lee, A.J. McSheffrey, M.J. O'Connor, B.A. Olsen, J.S. Overstreet, and J.M. Pratt; Tim Egan and Ellen Martel of CAPTRUST; and Donald Andrews, Grant Podolski, and Chris Wittemann of Legal and General Investment Management America (LGIMA).

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, January 19, 2024.

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 Vice Chairman R.C. Arnett, and seconded by Board Member K.J. Johnson, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on December 7, 2023, as presented

Corporate Secretary J.M. Felty polled the Committee Members on Vice Chairman R.C. Arnett'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)

### LGIMA – Manager Presentation

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the SRP Employees' Retirement Plan (the Plan) and the SRP's Employees' 401(k) Plan, stated that the purpose of the presentation was to provide information regarding the Plan's current performance, portfolio positioning, and market outlook relative to the Plan. Mr. T. Egan introduced Chris Wittemann of LGIMA.

Continuing, Mr. C. Wittemann reviewed the materials distributed to the Members relative to the Plan investments as of November 30, 2023. He said that LGIMA is a liability-driven investment (LDI) manager with a unique focus on liability hedge that was hired April 2015 to manage assets in the Plan, and that the current market value of the Plan is \$2.68 billion.

Mr. C. Wittemann stated that the mandate began in April 2015 and as of November 30, 2023 the market value is at \$650 million. He reviewed the Plan's rates, bonds, and liabilities characteristics, and pension discount rates. Mr. C. Wittemann introduced Grant Podolski of LGIMA.

Continuing, Mr. G. Podolski reviewed asset and liability exposures as of November 30, 2023; assets versus liabilities in the pension; and change in funded status over the last year. He concluded with a summary of the overall strategy performance and fixed income portfolio characteristics as of November 30, 2023.

Messrs. T. Egan, G. Podolski, and C. Wittemann responded to questions from the Committee.

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

### SRP Employees' Retirement Plan – Actuarial Update

Using a PowerPoint presentation, Chalese Haraldsen, SRP Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was to review the actuarial valuation process, the demographic information of the Plan, and the Plan's current and projected funded status based on the most recent actuarial report.

Ms. C. Haraldsen provided an overview of the actuarial valuation process performed by CAPTRUST and Willis Towers Watson, the actuary consultants for the Plan. She

reviewed the demographic profiles of the participant groups, annual pension benefit payments, and the current and projected funded status (as prescribed by the Internal Revenue Service (IRS)/Department of Labor). She concluded with an overview of the Plan’s returns history.

Ms. C. Haraldsen responded to questions from the Committee.

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

Mr. B.B. Davis; and Tim Egan and Ellen Martel of CAPTRUST; and Donald Andrews, Grant Podolski, and Chris Wittemann of LGIMA left the meeting during the presentation.

Executive Session: Long-Term Incentive Plan for SRP’s General Manager and Chief Executive Officer

Chairman M.V. Pace requested a motion to enter into executive session, pursuant to A.R.S. §38-431.03(A)(1), to discuss a proposed Long-Term Incentive (LTI) Plan for SRP’s General Manager and Chief Executive Officer.

On a motion duly made by Board Member M.J. Herrera, seconded by Vice Chairman R.C. Arnett and carried, the Committee convened into executive session at 11:13 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)

Mmes. I.R. Avalos, A.P. Chabrier, C. Haraldsen, T.A. Kaschak, V.P. Kisicki, L.A. Meyers, and C.M. Sifuentes; and Messrs. B.J. Koch, A.J. McSheffrey, B.A. Olsen, and J.M. Pratt left the meeting.

The Committee reconvened into open session at 11:58 a.m. with the following members and other present: President D. Rousseau; Vice President C.J. Dobson; Board Members R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, M.V. Pace, L.D. Rovey, P.E. Rovey, J.M. White Jr., 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 Member G.E. Geiger; Mmes. M.J. Burger, L.F. Hobaica, and G.A. Mingura; and Messrs. J.M. Felty, K.J. Lee, M.J. O’Connor, and J.S. Overstreet.

Mmes. I.R. Avalos, A.P. Chabrier, C. Haraldsen, T.A. Kaschak, V.P. Kisicki, L.A. Meyers, and C.M. Sifuentes; and Messrs. B.J. Koch, A.J. McSheffrey, B.A. Olsen, and J.M. Pratt entered the meeting.

Long-Term Incentive Plan for SRP's  
General Manager/Chief Executive Officer

Using a PowerPoint presentation, Jason S. Overstreet, SRP Director of Total Rewards and Human Resources Operations, stated that the purpose of the presentation was to request approval of an LTI Plan for SRP's General Manager/Chief Executive Officer. He said that the purpose of the LTI Plan is to drive SRP's mission and strategy; support stakeholder's interests; set objectives, director behavior, assess performance and determine rewards; and attract and retain people to SRP.

Mr. J.S. Overstreet stated that the framework of the proposed LTI Plan would include annual performance periods; performance metrics tied to financial and employee objectives; vesting subject to attaining metrics; and target award. He concluded with a request for approval of the LTI Plan with the addition of a sustainability goal for year two and year three of the LTI Plan for SRP's General Manager/Chief Executive Officer.

On a motion a motion duly made by Board Member P.E. Rovey, seconded by Vice Chairman R.C. Arnett and carried, the Committee agreed to recommend Board approval with the addition of a sustainability goal for year two and year three of the LTI Plan. 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)

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

Board Member N.R. Brown left the meeting during the presentation. Mr. R.T. Judd entered the meeting during the presentation.

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 12:17 p.m.

John M. Felty  
Corporate Secretary



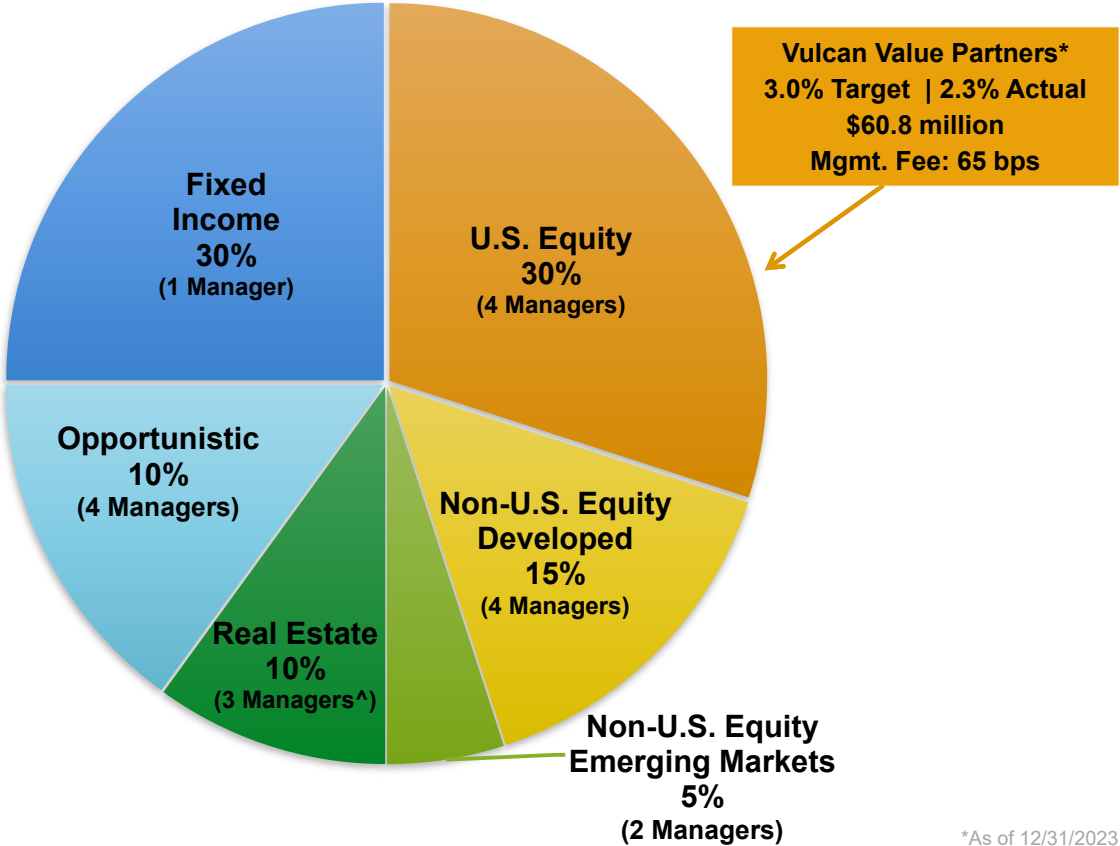
# SRP Employees' Retirement Plan Compensation Committee

Chalese Haraldsen | February 20, 2024

# PRESENTING INVESTMENT MANAGER: VULCAN VALUE PARTNERS

## RETIREMENT PLAN MARKET VALUE: \$2.70 BILLION\*

- Hired January 2022
- Separate account
- Small-cap, domestic equity
- Seeks long-term capital appreciation by investing primarily in companies believed to be undervalued and possessing a sustainable competitive advantage
- Average ~25 portfolio holdings





VULCAN  
VALUE  
PARTNERS

PERFORMANCE THROUGH DISCIPLINE

Private & Confidential  
Marketing Communication

**Presentation for  
SRP Employees' Retirement Plan  
20 February 2024**



## OVERVIEW OF RELATIONSHIP

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INCEPTION DATE	JANUARY 11, 2022
BEGINNING MARKET VALUE	\$87.7MM
GAIN/LOSS	-\$26.9MM
CONTRIBUTIONS	\$.006MM
DISTRIBUTIONS	\$.686MM
CURRENT MARKET VALUE	\$60.7MM



# VULCAN BACKGROUND

## INVESTMENT STYLE

Long Only Value Equity Manager

## BACKGROUND

2007 founded by C.T. Fitzpatrick

2009 registered with SEC

2010 began taking outside clients

## TEAM

46 total employees

17 employees on investment team

9 CFA® Charterholders

## ASSETS

~\$7.6 billion<sup>1</sup>

## ALIGNMENT

23 employee owners

Meaningful investment in Vulcan Value Partners strategies



## ACCOUNT PERFORMANCE SUMMARY

SRP RETIREMENT PLAN – SMALL CAP  
 INCEPTION DATE – JANUARY 11, 2022  
 AS OF DECEMBER 31, 2023

	QTD	YTD	ANNUALIZED				SINCE INCEPTION
			1 YEAR	3 YEAR	5 YEAR	10YEAR	
SRP RETIREMENT PLAN (GROSS)	<b>13.2%</b>	<b>21.3%</b>	<b>21.3%</b>	-	-	-	<b>-16.7%</b>
SRP RETIREMENT PLAN (NET)	13.0%	20.6%	20.6%	-	-	-	-17.3%
RUSSELL 2000 VALUE INDEX	15.3%	14.7%	14.7%	-	-	-	-1.2%
RUSSELL 2000 INDEX	14.0%	16.9%	16.9%	-	-	-	-2.5%



## PORTFOLIO CHARACTERISTICS

### SMALL CAP COMPOSITE AS OF DECEMBER 31, 2023

#### HOLDINGS

Number of Holdings	25
Average Market Cap	\$3.4B
Median Market Cap	\$3.2B
Turnover	25.7%
Name Turnover	19.7%

#### STATISTICS (vs. R2000V)\*

Alpha	1.9%
Upside Capture	95.0
Downside Capture	92.7
Standard Deviation	22.9%
Sharpe Ratio	0.29
R Squared	82.5%
Active Share	99.3

#### CHARACTERISTICS

Free Cash Flow Yield	6.9%
Dividend Yield	1.8%
ROE	12.6%
P/FCF	14.6x
P/E Ratio	16.9x

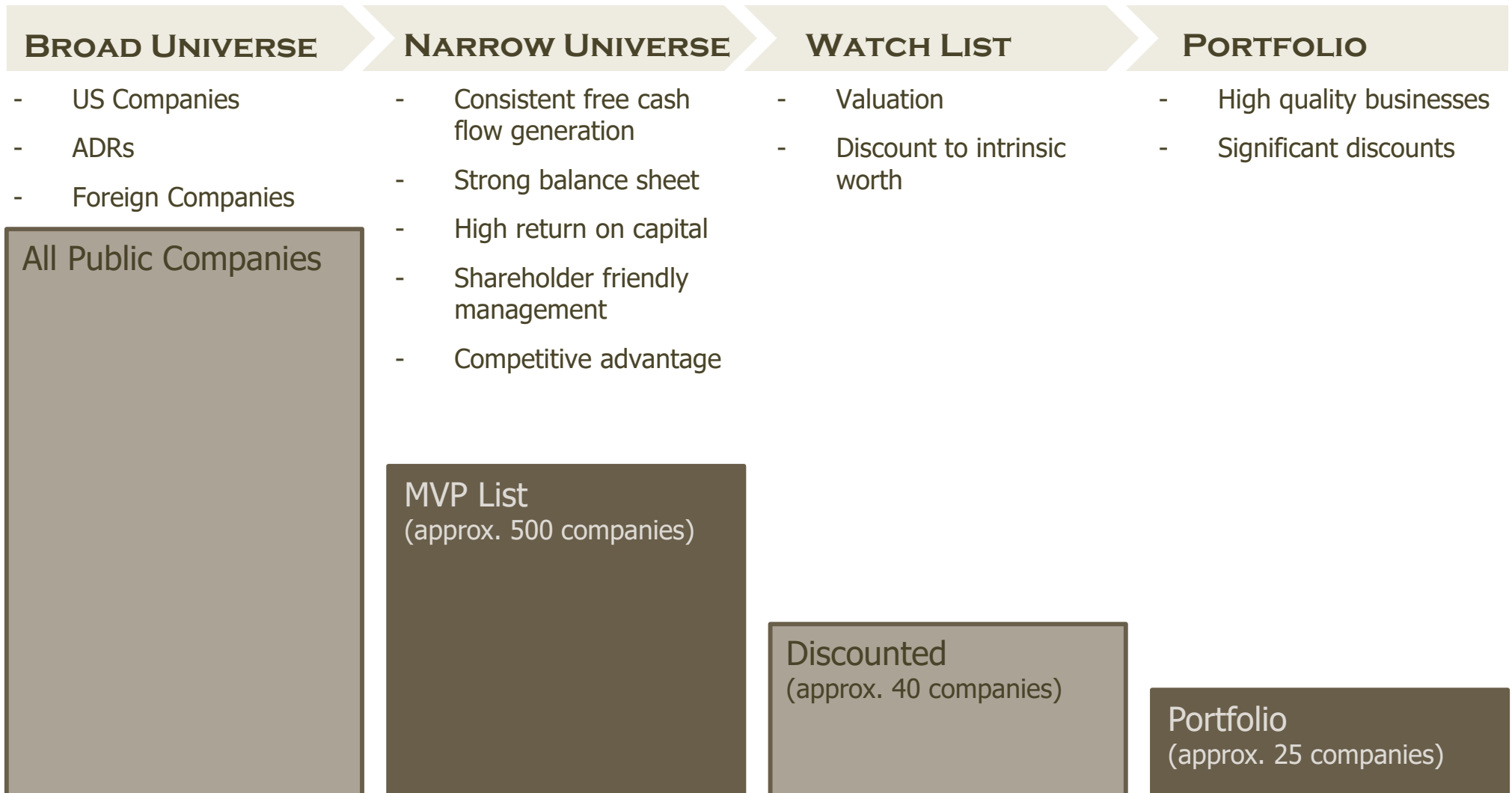
#### GEOGRAPHIC ALLOCATION\*\*

United States	71.6%
United Kingdom	12.2%
Canada	4.8%
Denmark	4.7%
Sweden	4.7%

*Information provided is supplemental information for the Small Cap Composite.  
All information is provided on a trailing 12-month basis unless otherwise indicated.  
\*Statistics computed since strategy inception against the Russell 2000 Value Index.  
\*\*Geographic Allocation concentrations may differ for underlying accounts within the composite based on specific guidelines.  
Free Cash Flow Yield is free cash flow divided by market price. P/FCF is market price divided by free cash flow.  
Please see Definitions Page for an explanation of relevant definitions.*



# VULCAN INVESTMENT PROCESS



# VULCAN INVESTMENT PHILOSOPHY

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PHILOSOPHY

Insist on *true* margin of safety by being disciplined in what you pay *and* what you buy

INVESTMENT TIME HORIZON

Five years

PRIMARY INVESTMENT OBJECTIVE

Capital protection

SECONDARY INVESTMENT OBJECTIVE

Capital appreciation

APPLICATION

Lowest weighted-average price to value ratio with focus on value stability



# VULCAN INVESTMENT PHILOSOPHY

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## MARGIN OF SAFETY

Risk reduction

Qualitative margin of safety – business quality

Quantitative margin of safety – discount

## DRIVERS OF RETURN

Growth in Profitability

+ Free Cash Flow Yield

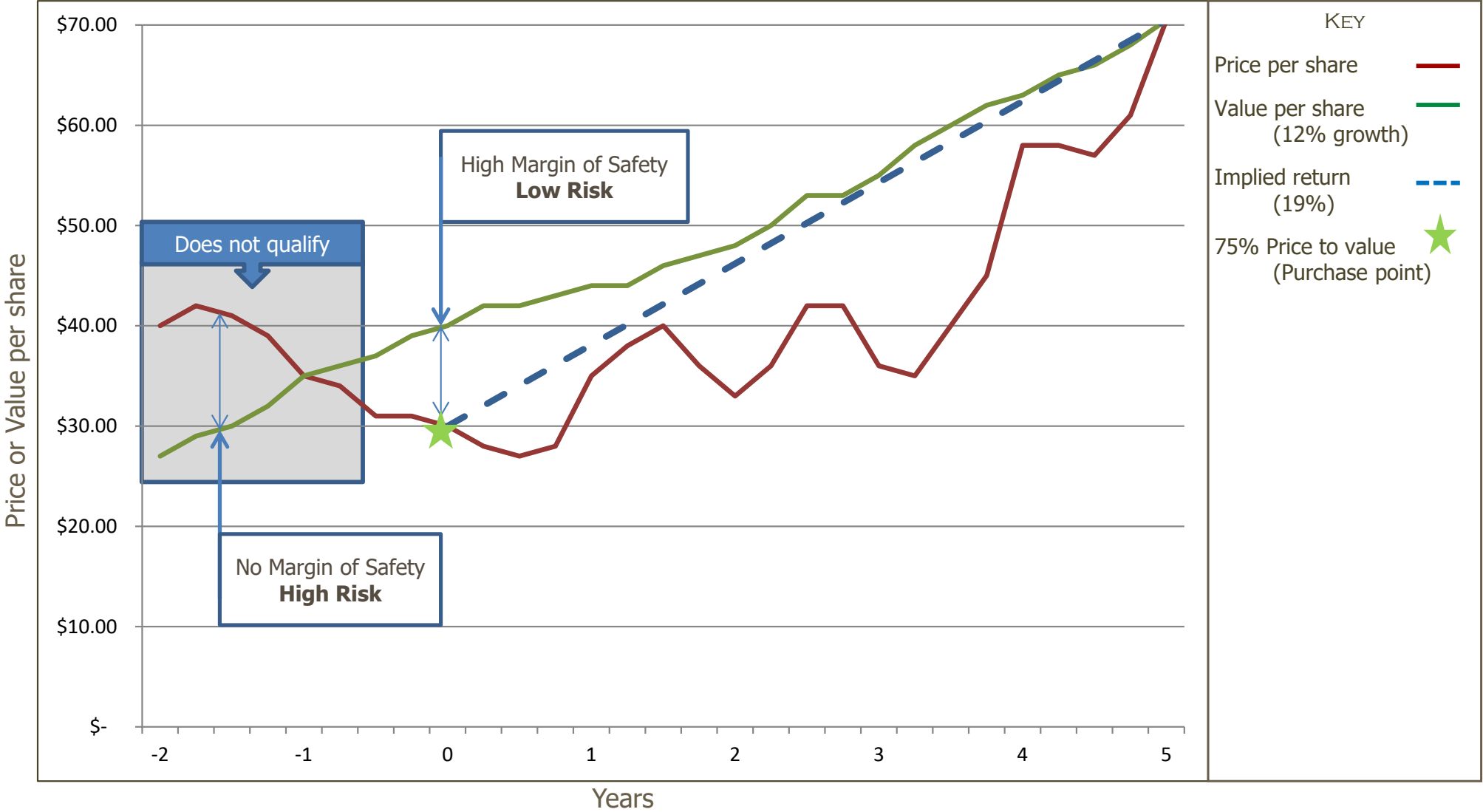
**Value Growth**

+/- Discount or Premium

**Investment Return**



# MARGIN OF SAFETY





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## APPENDIX



## DRIVERS OF PERFORMANCE

CONTRIBUTION TO RETURN  
SRP RETIREMENT PLAN – SMALL CAP  
YTD AS OF DECEMBER 31, 2023

TOP THREE	AVERAGE WEIGHT	RETURN	CONTRIBUTION
Medpace Holdings Inc.	4.54%	44.31%	2.29%
Park Hotels & Resorts Inc.	4.00%	49.45%	2.02%
PROG Holdings Inc.	3.53%	83.01%	1.82%

BOTTOM THREE	AVERAGE WEIGHT	RETURN	CONTRIBUTION
Forward Air Corp.	1.99%	-25.61%	-0.79%
Cushman & Wakefield Plc	4.48%	-13.32%	-0.96%
Victoria Plc	3.41%	-33.46%	-1.38%

Source: Factset

The contribution to portfolio return of the individual securities is presented on a gross basis and should be considered in conjunction with the net performance results of the account for the same time period, which are included in this presentation.

Please refer to important definitions and disclosures at the end of this document.



# DRIVERS OF PERFORMANCE

## ANNUALIZED ATTRIBUTION SRP RETIREMENT PLAN — SMALL CAP YTD AS OF DECEMBER 31, 2023

	SRP Retirement Plan - Small Cap			Russell 2000 Value			Attribution Analysis			
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Allocation Effect	Selection Effect	Interaction Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>21.48</b>	<b>21.48</b>	<b>100.00</b>	<b>14.64</b>	<b>14.64</b>	<b>7.38</b>	<b>9.98</b>	<b>-10.52</b>	<b>6.85</b>
<b>Communication Services</b>	--	--	--	2.75	-0.84	-0.08	0.50	--	--	0.50
<b>Consumer Discretionary</b>	3.60	-24.58	-0.67	10.84	34.08	3.41	-1.22	-4.11	2.14	-3.20
<b>Consumer Staples</b>	4.25	21.19	0.82	2.64	4.19	0.06	-0.18	0.57	0.19	0.58
<b>Energy</b>	--	--	--	8.05	15.80	1.21	-0.20	--	--	-0.20
<b>Financials</b>	8.98	45.37	3.63	26.46	9.17	2.23	1.36	10.09	-7.28	4.16
<b>Health Care</b>	4.54	44.31	2.29	9.55	0.07	0.05	0.88	4.93	-2.41	3.40
<b>Industrials</b>	33.30	17.02	6.39	14.35	31.21	4.19	2.85	-2.07	-2.50	-1.72
<b>Information Technology</b>	15.66	35.47	5.57	5.90	29.00	1.66	1.94	0.46	0.62	3.03
<b>Materials</b>	10.19	4.67	0.17	4.28	15.95	0.77	0.11	-0.51	-1.57	-1.96
<b>Real Estate</b>	14.95	20.10	3.04	10.56	13.81	1.52	0.06	0.63	0.30	0.99
<b>Utilities</b>	--	--	--	4.56	-8.42	-0.41	1.24	--	--	1.24
<b>[Cash]</b>	4.54	5.19	0.25	--	--	--	0.04	--	--	0.04



# VULCAN BUY AND SELL DISCIPLINE

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DECISION MAKING

Consensus of the investment team

BUY DECISIONS

Improved margin of safety

Quality improvement

SELL DECISIONS

Fair value

Change in competitive position

Stagnant or declining value

Position size determined by discount



# VULCAN VALUE PARTNERS ESG POLICY

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Vulcan recognizes the impact our investments may have on the environment and on our society and also the impact that environment, social, public health and safety and governance issues may have on the success of our investments and on the results we deliver for our clients.

Consistent with our fiduciary obligations, we consider ESG issues when assessing risks and opportunities of an investment, and integrate these issues into our diligence, investment analysis and decision-making process where possible.

As part of our risk assessment, we incorporate analysis of ESG factors in our investment qualification process. We believe this approach increases our ability to identify stable value businesses and any risks that may affect long-term value stability.



## COMPOSITE PERFORMANCE SUMMARY

SMALL CAP COMPOSITE  
 INCEPTION DATE – MARCH 31, 2007  
 AS OF DECEMBER 31, 2023

	QTD	YTD	ANNUALIZED				
			1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
SMALL CAP COMPOSITE (GROSS)	<b>13.2%</b>	<b>21.1%</b>	<b>21.1%</b>	<b>0.3%</b>	<b>6.4%</b>	<b>5.3%</b>	<b>8.6%</b>
SMALL CAP COMPOSITE (NET)	<b>13.0%</b>	<b>20.2%</b>	<b>20.2%</b>	<b>-0.5%</b>	<b>5.6%</b>	<b>4.4%</b>	<b>7.6%</b>
RUSSELL 2000 VALUE TR INDEX	15.3%	14.6%	14.6%	7.9%	10.0%	6.8%	6.2%
RUSSELL 2000 TR INDEX	14.0%	16.9%	16.9%	2.2%	10.0%	7.2%	7.2%



## NAMES ADDED AND EXITED

SRP RETIREMENT PLAN – SMALL CAP  
YTD AS OF DECEMBER 31, 2023

### NAMES ADDED

Acuity Brands Inc.

Core & Main Inc.

Sealed Air Corp.

Genpact Ltd.

Dun & Bradstreet Holdings Inc.

Curtiss-Wright Corp.

### NAMES EXITED

Sleep Number Corp.

Cerence Inc.

Forward Air Corp.

Curtiss-Wright Corp.

Number of Positions: 25



## ACCOUNT HOLDINGS

SRP RETIREMENT PLAN – SMALL CAP  
AS OF DECEMBER 31, 2023

COMPANY	SECTOR	WEIGHT
Virtus Investment Partners Inc.	Financials	6.1%
Ibstock Plc	Materials	5.5%
Ituran Location & Control Ltd.	Information Technology	5.4%
Colliers International Group Inc.	Real Estate	5.1%
Littelfuse Inc.	Information Technology	5.1%
Sdiptech AB	Industrials	4.8%
Premium Brands Holdings Corp.	Consumer Staples	4.8%
ISS A/S	Industrials	4.8%
Cushman & Wakefield Plc	Real Estate	4.5%
ABM Industries Inc.	Industrials	4.5%





## ACCOUNT HOLDINGS

SRP RETIREMENT PLAN – SMALL CAP  
AS OF DECEMBER 31, 2023

COMPANY	SECTOR	WEIGHT
Dun & Bradstreet Holdings Inc.	Industrials	4.3%
Medpace Holdings Inc.	Health Care	3.8%
PROG Holdings Inc.	Financials	3.8%
Park Hotels & Resorts Inc.	Real Estate	3.7%
MillerKnoll Inc.	Industrials	3.7%
Timken Co.	Industrials	3.6%
Genpact Ltd	Industrials	3.6%
Sealed Air Corp.	Materials	3.5%
SmartRent Inc.	Information Technology	3.4%
Acuity Brands Inc.	Industrials	3.3%



# ACCOUNT HOLDINGS

## SRP RETIREMENT PLAN – SMALL CAP AS OF DECEMBER 31, 2023

COMPANY	SECTOR	WEIGHT
EnerySys	Industrials	3.1%
Forterra Plc	Materials	2.3%
Victoria Plc	Consumer Discretionary	1.9%
Savills Plc	Real Estate	1.9%
Core & Main Inc.	Industrials	1.6%



## SECTOR WEIGHT ALLOCATION

SRP RETIREMENT PLAN – SMALL CAP  
AS COMPARED TO THE RUSSELL 2000 VALUE TR INDEX  
AS OF DECEMBER 31, 2023

SECTOR	COMPOSITE	R2000V	DIFFERENCE
Communication Services	-	2.4%	-2.4%
Consumer Discretionary	1.9%	10.9%	-9.0%
Consumer Staples	4.8%	2.3%	+2.5%
Energy	-	9.1%	-9.1%
Financials	9.9%	27.3%	-17.4%
Health Care	3.8%	8.8%	-5.0%
Industrials	37.1%	14.2%	+22.9%
Information Technology	13.9%	5.9%	+8.0%
Materials	11.3%	4.7%	+6.6%
Real Estate	15.2%	10.4%	+4.8%
Utilities	-	3.9%	-3.9%



## C.T. FITZPATRICK, CFA

FOUNDER, CHAIRMAN, CHIEF INVESTMENT OFFICER, PORTFOLIO MANAGER

C.T. Fitzpatrick founded Vulcan Value Partners in 2007. As Chief Investment Officer and Equity Analyst, Mr. Fitzpatrick leads a research team responsible for investing approximately \$7.6 billion for a global client base as of December 31, 2023.

Prior to founding Vulcan Value Partners, Mr. Fitzpatrick worked as a principal and portfolio manager at Southeastern Asset Management.

Mr. Fitzpatrick earned his MBA in Finance from the Owen Graduate School of Management at Vanderbilt University. He also has a BS in Corporate Finance and a Minor in English from the University of Alabama.

## MCGAVOCK DUNBAR, CFA

PRINCIPAL, DIRECTOR OF RESEARCH, PORTFOLIO MANAGER

Mac Dunbar joined Vulcan Value Partners in 2010. Mac is responsible for working alongside our Chief Investment Officer to develop and direct the execution of the firm's overall research effort. In addition to his role as Director of Research, Mr. Dunbar is responsible for portfolio management and equity research.

Prior to joining Vulcan Value Partners, Mac worked as an Associate in the investment banking department at Susquehanna International Group.

Mac earned his MBA from the University of Virginia Darden School of Business. He also has a Master of Education and BA from the University of Virginia, with a double major in History and Religious Studies. Mac is a CFA Charterholder.

## STEPHEN SIMMONS, CFA

PRINCIPAL, PORTFOLIO MANAGER

Stephen Simmons joined Vulcan Value Partners in 2013. Stephen is responsible for portfolio management and equity research.

Stephen has over 20 years of experience valuing businesses across a wide variety of industries. Prior to joining Vulcan Value Partners, Stephen served as Chief Financial Officer for Consolidated Shoe Company, a Virginia company designing, sourcing and wholesaling branded women's shoes. In addition to his finance and accounting duties, he was responsible for overseeing U.S. branded sales. Previously, Stephen served as Director of Equity Research, Portfolio Manager and Principal for Flippin, Bruce & Porter. Earlier in his career, he served as Director of Equity Research for the Retirement Systems of Alabama. After undergraduate school, Stephen began his career in the Trust Investment Department at AmSouth Bank.

Stephen earned his MBA from Auburn University Montgomery and his BS in Finance from the University of Alabama. Stephen is a CFA Charterholder.

## COLIN CASEY

PRINCIPAL, PORTFOLIO MANAGER

Colin Casey joined Vulcan Value Partners in 2017. Colin is responsible for portfolio management and equity research.

Prior to joining Vulcan Value Partners, Colin worked as a business teaching fellow at the Meltwater Entrepreneurial School of Technology in Ghana. In his time there, he delivered lectures to future entrepreneurs in topics ranging from financial modeling to competitive dynamics. Colin began his career as an analyst at Croft & Bender, a boutique investment bank specializing in middle market mergers and acquisitions and private capital raising.

Colin earned his MBA from the Darden School at the University of Virginia and holds a BS in Management from the Georgia Institute of Technology.

## TAYLOR CLINE, CFA

PRINCIPAL, PORTFOLIO MANAGER

Taylor Cline joined Vulcan Value Partners in 2019. Taylor is responsible for portfolio management and equity research.

Prior to joining Vulcan Value Partners, Taylor worked as a research associate at Janus Henderson Investors, focusing on high yield bonds and leveraged loans across a number of different industries.

Taylor earned his BS in Finance from Miami University.

## TRENTON GREEN

PRINCIPAL, EQUITY ANALYST

Trenton Green joined Vulcan Value Partners in 2018 as an Associate Analyst. In 2021, Trenton was promoted to Analyst and is responsible for equity research.

Prior to joining Vulcan Value Partners, Trenton worked as a senior equity research associate at Manning & Napier, a long-only value-oriented public equity investment manager. During his time at Manning & Napier, he worked on the portfolio team dedicated to managing growth-oriented large cap and mid-cap funds.

Trenton earned his BS in Business Administration from the University of Arkansas, majoring in Investment Management with a double minor in Economics and Spanish.

## BRAD HEADLEY, CFA

PRINCIPAL, EQUITY ANALYST

Brad Headley joined Vulcan Value Partners in 2019 as an Associate Analyst. In 2022, Brad was promoted to Analyst and is responsible for equity research.

Prior to joining Vulcan, Brad had 5 years of accounting experience, most recently at Chubb Insurance in their investment accounting division.

Brad earned his BS in Accounting and Finance from the University of Delaware and his MBA from Columbia University, where he was a member of Columbia's Value Investing Program. Brad is a CFA Charterholder.

## DAVID SHELTON

PRINCIPAL, EQUITY ANALYST

David Shelton joined Vulcan Value Partners in 2020 as an Associate Analyst. In 2023, David was promoted to Analyst and is responsible for equity research.

Prior to joining Vulcan, David was a Vice President in the Debt Capital Markets group at Stephens Inc., where he executed debt placements across a variety of industries.

David earned a BA in Economics from Sewanee: The University of the South and an MBA from The University of Chicago Booth School of Business.

## ROBERT SMITH

PRINCIPAL, EQUITY ANALYST

Robert Smith joined Vulcan Value Partners in 2021 as an Associate Analyst. In 2023, Robert was promoted to Analyst and is responsible for equity research.

Prior to joining Vulcan Value Partners, Robert was an Associate in the Mergers and Acquisitions group at KeyBanc Capital Markets, where he executed sell-side transactions for middle market clients across a variety of industries. Robert earned a BS in Accounting and Finance from the University of Alabama.



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Vulcan Value Partners- C.T. Fitzpatrick, James Kelley

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*Please refer to important definitions and disclosures at the end of this document.*

# CLIENT SERVICE & DEVELOPMENT TEAM

## JEFF ST. DENIS

PRINCIPAL, PRESIDENT, CHIEF EXECUTIVE OFFICER

Jeff St. Denis joined Vulcan Value Partners in 2016. Prior to becoming President and Chief Executive Officer in 2023, he was responsible for managing and developing relationships with institutional clients and consultants.

Jeff earned his MBA from the Darden School at the University of Virginia. He also has a BA in History from the University of Virginia. Jeff is a registered representative of ALPS Distributors, Inc.

## JAMES KELLEY

PRINCIPAL, DIRECTOR OF CLIENT SERVICE & DEVELOPMENT

James Kelley joined Vulcan Value Partners in 2017. James is responsible for leading the firm's Client Service & Development team in addition to managing and developing relationships with institutional clients and consultants.

Prior to joining Vulcan Value Partners, James was a Client Service/Portfolio Management associate at DePrince, Race & Zollo, Inc. (DRZ). As part of the Client Service team at DRZ, he was responsible for managing institutional client relationships, portfolio management and research.

James earned his BS in Business Administration in Finance from Auburn University. James is a registered representative of ALPS Distributors, Inc.

## GARY WILSON, CFA

CLIENT SERVICE & DEVELOPMENT

Gary Wilson joined Vulcan Value Partners in 2021. Gary is responsible for managing and developing relationships with institutional clients and consultants.

Prior to joining Vulcan Value Partners, Gary served as Client & Consultant Relations Director for Southeastern Asset Management, where he was responsible for managing institutional client and consultant relationships. Earlier in his career, Gary served both client service and research roles for Citigroup Japan in the Tokyo office.

Gary earned his MA in International Relations & Economics from Johns Hopkins School of Advanced International Studies. He also has a BA in History from Colgate University. Gary is a registered representative of ALPS Distributors, Inc.

## CHRIS PICKUL, CFA

CLIENT SERVICE & DEVELOPMENT

Chris Pickul joined Vulcan Value Partners in 2023. Chris is responsible for managing and developing relationships with institutional investors and consultants.

Prior to joining Vulcan Value Partners, Chris served as a Relationship Manager at Champlain Investment Partners, where he was responsible for developing new client partnerships. Earlier in his career, Chris served as a Relationship Manager at Westwood Global Investments and a Vice President of Consultant Relations at The Boston Company.

Chris earned his BS from Bentley University, with a double major in Economics-Finance and Liberal Studies – Earth, Environment, and Global Sustainability. Chris is a CFA Charterholder. Chris is a registered representative of ALPS Distributors, Inc.

## SANTIAGO E. HECHART

CLIENT SERVICE & DEVELOPMENT

Santi Hechart joined Vulcan Value Partners in 2020. Santi is responsible for managing and developing relationships with institutional clients and consultants.

Prior to joining Vulcan Value Partners, Santiago was a Client Associate with Wells Fargo Advisors, where he was responsible for trading equities and mutual funds, client account management, and money movement transactions. Prior to that, Santiago served as a Financial Advisor with Merrill Lynch.

Santiago earned his B.S. degree with special honors in Economics from Jacksonville State University. Santiago is a registered representative of ALPS Distributors, Inc.

## KELLY MEADOWS

CLIENT SERVICE OPERATIONS MANAGER

Kelly Meadows joined Vulcan Value Partners in 2014. Kelly manages the workflow of the Client Service & Development team by ensuring the prompt and accurate dissemination of investor inquiries and deliverables. She is also responsible for content management, quality control, systems implementations, and process improvements.

Prior to joining Vulcan Value Partners, Kelly served as a Marketing Associate for Harbert Management Corporation, where she was responsible for fundraising across ten alternative asset classes including private equity, real estate and absolute returns.

Kelly earned her MA in Finance from the University of Alabama. She also has a BS in Commerce and Business Administration with a double major in Finance and Economics from the University of Alabama. Kelly is a registered representative of ALPS Distributors, Inc.



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Vulcan Value Partners- C.T. Fitzpatrick, James Kelley

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# IMPORTANT DISCLOSURES

Vulcan Value Partners, LLC is an investment adviser registered with the Securities and Exchange Commission under the Investment Adviser Act of 1940. Vulcan focuses on long term capital appreciation, targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that we believe should allow them to earn superior returns on capital. The strategies presented involve risk, including possible loss of principal invested.

The composite portfolio performance figures included are presented both gross and net of fees. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in the calculations. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions. Our standard fees are presented in Part II of our ADV. Please see the GIPS report included with this presentation for further information. GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance is no guarantee of future results, and we may not achieve our return goal. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks. Vulcan buys concentrated positions for our portfolios, averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices, and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation therefore we believe existing and potential clients should consider at least a five-year time horizon before investing with Vulcan.

The specific securities identified and described are not representative of all of the securities purchased, sold, or recommended for client accounts. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

**Information provided in this document is prepared at the request of the client or prospect to whom it is provided directly by Vulcan. Vulcan's intended recipient is the only intended audience for this information.** This information is not to be redistributed to any other recipient by any party other than Vulcan. The information provide herein is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind. To the extent that this communication contains information as to the historical performance of a particular investment or strategy, no representation is being made that an investor will or is likely to achieve any results shown or will make any profit at all or will not suffer losses, including loss of principal. Past performance is not indicative of future results. **Please refer to the Important Definitions included in this document.**



# GIPS REPORT – SMALL CAP COMPOSITE

Year	Total Return Gross of Fees%	Total Return Net of Fees %	% Benchmark Return	3 yr Ex-Post Standard Deviation Composite	3 yr Ex-Post Standard Deviation Benchmark	# of Portfolios	% Dispersion	Total Composite AUM (\$M)	Total Firm AUM (\$M)	% Firm Assets
2011	2.5%	1.6%	-4.2%	25.2%	25.0%	7	0.2%	\$7.1	\$294.9	2.4%
2012	27.1%	26.0%	16.4%	17.2%	20.2%	8	0.2%	\$62.0	\$1,281.8	4.8%
2013	42.7%	41.7%	38.8%	13.4%	16.5%	53	0.7%	\$576.7	\$5,286.2	10.9%
2014	4.3%	3.4%	4.9%	10.9%	13.1%	59	0.6%	\$780.8	\$10,180.8	7.7%
2015	-3.3%	-4.1%	-4.4%	12.5%	14.0%	58	0.2%	\$772.8	\$12,148.0	6.4%
2016	21.2%	20.1%	21.3%	13.4%	15.8%	58	0.8%	\$897.3	\$12,969.4	6.9%
2017	13.4%	12.4%	14.7%	12.2%	13.9%	54	1.7%	\$829.7	\$14,562.4	5.7%
2018	-11.7%	-12.4%	-11.0%	12.8%	15.8%	31	1.3%	\$612.6	\$12,311.5	5.0%
2019	37.6%	36.4%	25.5%	16.5%	15.7%	29	1.6%	\$560.0	\$15,275.1	3.7%
2020	-1.6%	-2.5%	20.0%	30.9%	25.3%	23	1.0%	\$532.7	\$16,719.4	3.2%
2021	48.0%	46.8%	14.8%	31.3%	23.4%	21	1.6%	\$590.5	\$20,716.2	2.9%
2022	-43.6%	-44.1%	-20.4%	35.7%	26.0%	20	0.2%	\$383.2	\$8,102.5	4.7%
2023*	13.2%	12.8%	8.1%	N/A	N/A	18	N/A	\$442.7	\$8,781.1	5.0%

\*Through June 30, 2023

**Firm Information:** Vulcan Value Partners is an investment advisor organized as an LLC and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan manages long only equity accounts for United States and International clients. The firm's fee schedule for the Vulcan Small Cap Strategy is as follows: 1.00% for the first \$10 million, 0.85% for the next \$40 million and 0.75% on the balance in excess of \$50 million. Fees are subject to break points on the whole amount managed at the lowest applicable fee when a client deposits a large enough lump sum amount with Vulcan.

**Composite Characteristics:** This portfolio strategy invests in companies with smaller market capitalizations. Subject to price, any publicly traded company with above average economics that is not "large" would be a potential investment in this portfolio. While we do not have any defined cutoffs we use the Russell 2000 as a guide to define small cap, and any small publicly traded company with reasonable economics would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 2000 Index which measures the performance of the small-cap segment of the U.S. Equity universe and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created and inceptioned on March 31, 2007. Portfolios below the minimum asset level of \$50,000 are not included in the composite.

**Calculation Methodology:** Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Gross of fees returns are calculated gross of Vulcan's actual management fee and custodial fees and net of transaction costs. Net of fees returns are calculated net of Vulcan's actual management fee and transaction costs and gross of custodian fees, taken at each portfolio's applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Dispersion and Standard Deviations are calculated using gross returns and are not shown intra-year as they are neither statistically meaningful nor relevant prior to year-end.

**Other Disclosures:** Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Vulcan Value Partners has been independently verified for the periods April 1, 2007 – June 30, 2023 by ACA Performance Services. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. A complete list and description of all composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



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# IMPORTANT DEFINITIONS

Benchmarks	
<b>Russell 1000 Value® TR Index</b>	The Russell 1000® Value TR Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.
<b>Russell 2000® TR Index</b>	The Russell 2000® TR Index includes the 2000 firms from the Russell 3000® TR Index with the smallest market capitalizations. The Russell 2000® Value TR Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.
<b>Russell 3000® TR Index</b>	The Russell 3000® TR Index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US Equity market. The Russell 3000® Value TR Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000® TR Index companies with lower price-to-book ratios and lower expected growth values.
<b>S&amp;P 500® TR Index</b>	The S&P 500 TR Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index.
<b>Total Return (TR) Indexes</b>	Total Return (TR) indexes reflect the return of the constituent securities plus reinvestment of dividends and interest.
Portfolio Performance and Holdings Characteristics and Statistics	
<b>Active Share</b>	A measure of the percentage of stock holdings in a portfolio that differ from the benchmark index.
<b>Alpha</b>	A measure of the difference between a composite/fund's actual returns and its expected performance, given its level of risk as measured by beta.
<b>Average Weight – Contribution to Return</b>	The average position weight used in Vulcan's contribution to return analysis is the average position weight used in Vulcan's contribution to return analysis is the average daily weight of the position relative to all securities held in the portfolio over the specified time period. The contribution to portfolio return of individual securities is presented on a gross basis and should be considered in conjunction with the net performance results of the applicable account or composite for the same time period.
<b>Beta</b>	A measure of the volatility of a security or a portfolio in comparison to the market as a whole.
<b>Contribution to Return</b>	Return contribution analysis is used to compare the weighted returns of separate investments within a portfolio/composite, thus allowing the impact of those separate investments to be compared. The contribution to portfolio return of individual securities is presented on a gross basis and should be considered in conjunction with the net performance results of the applicable account or composite for the same time period.
<b>Downside Capture Ratio</b>	Measures whether a given portfolio has outperformed—lost less than—a broad market benchmark during periods of market weakness, and if so, by how much.
<b>Geographic Allocation</b>	Geographic allocation statistics are generally calculated based a company's country of primary listing.
<b>GICS® Sectors and Industries</b>	The Global Industry Classification Standard is an industry taxonomy developed in 1999 by MSCI and Standard & Poor's for use by the global financial community. The GICS structure consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries into which S&P has categorized all major public companies. GICS is used as a basis for S&P and <u>MSCI financial market</u> indexes in which each company is assigned to a sub-industry, and to an industry, industry group, and sector, by its principal business activity.
<b>Inception Date</b>	The initial date of the relevant composite or account's performance track record.





# IMPORTANT DEFINITIONS

Portfolio Performance and Holdings Characteristics and Statistics	
<b>Name Turnover</b>	The number of companies bought plus the number of companies sold divided by 2 and then divided by the average number of companies in the portfolio
<b>Names Exited</b>	Positions in companies that were exited during the relevant period.
<b>Names Added</b>	Positions in companies that were initiated during the relevant period.
<b>Holdings/Positions</b>	Number of portfolio companies (excludes cash positions).
<b>Primary Benchmark</b>	Benchmark that Vulcan considers the primary benchmark for performance comparison for the relevant composite its underlying accounts.
<b>Return Attribution - Sector</b>	Return attribution is a set of techniques used to identify the sources of the positive or negative excess return of a portfolio against its benchmark in order to understand the consequences of active investment decisions. Such attribution analysis can be based on a portfolio's sector allocation relative to its benchmark. Vulcan bases its sector return attribution analysis on GICS defined sectors.
<b>R-squared</b>	A measure of the correlation of the portfolio's returns to the benchmark returns.
<b>Sharpe Ratio</b>	A measure that is used to determine reward per unit of risk.
<b>Standard Deviation</b>	A measure of the amount of variation or dispersion of a set of values.
<b>Total Return – Individual Security</b>	The performance of the security from the price at initial purchase date to the price at final sale date. Actual returns for a portfolio/composite's holdings of those securities may differ from total return as the funds rebalance or changed weights in the individual securities.
<b>Turnover</b>	How frequently assets within a portfolio are bought and sold.
<b>Upside Capture Ratio</b>	A calculation that measures whether a given portfolio has outperformed—gained more than—a broad market benchmark during periods of market strength, and if so, by how much.
<b>Vulcan Sectors and Industries</b>	Vulcan defined sectors and industries are largely based on the Industry Classification Benchmark (ICB), although Vulcan may customize a classification at its discretion. ICB is an <u>industry classification taxonomy</u> launched by <u>Dow Jones</u> and <u>FTSE</u> in 2005 and now used by FTSE International and <u>STOXX</u> . It is used to segregate markets into <u>sectors</u> within the <u>macroeconomy</u> . The ICB uses a system of 11 industries, partitioned into 20 supersectors, which are further divided into 45 sectors, which then contain 173 subsectors. The ICB is used globally (though not universally) to divide the market into increasingly specific categories, allowing investors to compare industry trends between well-defined subsectors.



# IMPORTANT DEFINITIONS

Portfolio Company Characteristics	
<b>Average Market Cap</b>	The average of the companies' market caps included in the portfolio.
<b>Dividend Yield</b>	How much a company pays out in dividends each year relative to its share price.
<b>Free Cash Flow Yield (FCF Yield)</b>	A security's free cash flow divided by its market price.
<b>Market Capitalization (Market Cap)</b>	The total equity market value of a company, it is equal to shares outstanding times the stock price.
<b>Median Market Cap</b>	The mid-point of the companies' market caps included in the portfolio .
<b>Price to Book Ratio (P/B)</b>	A calculation that compares a company's stock price to the company's book value.
<b>Price to Earnings Ratio (P/E)</b>	A calculation that compares the company's stock price to the company's earnings per share.
<b>Price to Free Cash Flow (P/FCF)</b>	A calculation that compares the company's stock price to the company's free cash flow.
<b>Price to Sales Ratio (P/S)</b>	A calculation that compares a company's current stock price to its revenue per share.
<b>Return on Equity (ROE)</b>	A calculation that measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
Vulcan Terminology	
<b>Competitive Advantage/Position Moat or Economic Moat</b>	A company's ability to maintain competitive advantages over its competitors in order to protect its long-term profits and market share from competing firms.
<b>Discount</b>	The difference between Vulcan's estimated intrinsic value and the market price of a company.
<b>Fair Value or Intrinsic Value/Worth</b>	Vulcan's estimate of the price a willing buyer would pay and a willing seller would accept, assuming neither was compelled to enter into a transaction.
<b>Free Cash Flow</b>	The amount of cash that a company has left over after a company has paid all of its expenses, including investments.
<b>Free Cash Flow Yield (FCF Yield)</b>	A company's free cash flow divided by its market price.
<b>High Quality Business</b>	A company that meets Vulcan's standards for investment.
<b>Investment Time Horizon</b>	Investment holding period considered by Vulcan when evaluating a potential investment.
<b>Investment Team</b>	Vulcan's Investment Team includes members from both its Research and Trading Teams.
<b>Macro Factors</b>	The general economic and business environment.



# IMPORTANT DEFINITIONS

## Vulcan Terminology

<b>Margin of Safety</b>	A favorable difference between the price of a company's shares and Vulcan's estimated fair value of those shares. A quantitative Margin of Safety is measured by discount (defined above). Qualitative Margin of Safety is measured by our assessment of the quality of a business.
<b>MVP List</b>	A proprietary list of list of qualifying businesses that have identifiable, sustainable competitive advantages and the ability to consistently produce free cash flow through Vulcan's five-year investment lens.
<b>Name Turnover</b>	The number of companies bought plus the number of companies sold divided by 2 and then divided by the average number of companies in the portfolio during the relevant time period.
<b>Position Size</b>	A security's weight in the applicable portfolio or composite.
<b>Price to Value Ratio</b>	A calculation that compares the price of a company's stock to our appraisal of the company's intrinsic value.
<b>Risk Reduction</b>	Reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan or selling positions which are trading at or near their fair values.
<b>Total Addressable Market (TAM)</b>	Also referred to as total available market, is the opportunity that would be available to a product or service if 100% market share was achieved.
<b>Value Growth</b>	The sum of the growth in a company's profitability and its free cash flow yield.





# SALT RIVER PROJECT 4TH QUARTER, 2023

## PENSION PLAN QUARTERLY REVIEW

**Tim R. Egan**  
Principal

**Ellen Ogan Martel, AIF**  
Principal

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 Employee's Retirement Plan**

4th Quarter, 2023 Quarterly Review

prepared by:

**Tim Egan**

Principal

**Ellen Ogan Martel, AIF®**

Principal

Section 1

**MARKET COMMENTARY AND REVIEW**

Section 2

**PERFORMANCE REVIEW**

Section 3

**MANAGER FACT SHEETS**

Appendix

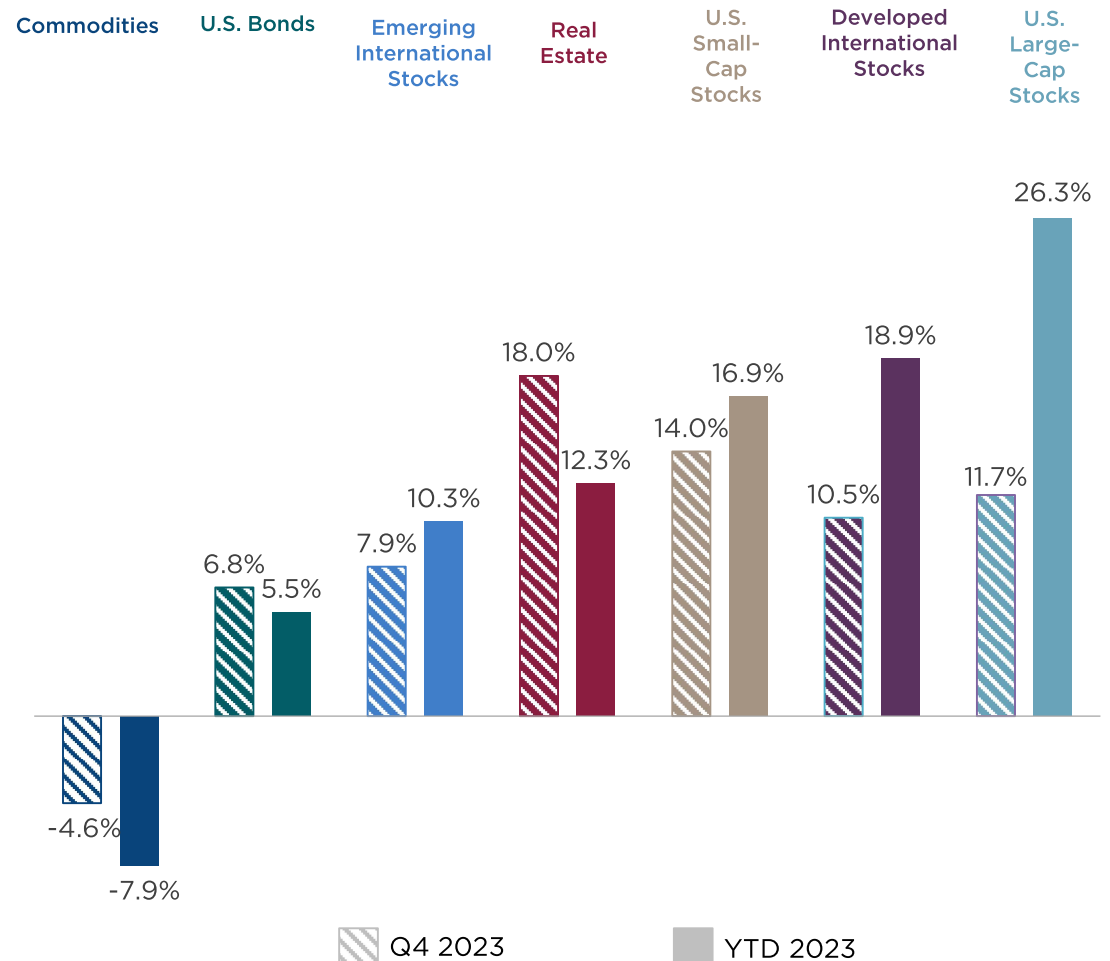




## RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-to-date achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



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

	Q4 2023	YTD 2023	Last 12 Months
U.S. Stocks	11.7%	26.3%	26.3%
• Q4 Best Sector: Real Estate	18.8%	12.4%	12.4%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%
International Stocks	10.5%	18.9%	18.9%
Emerging Markets Stocks	7.9%	10.3%	10.3%

### Fixed Income

	12.31.23	9.30.23	12.31.22
1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	6.87%	3.21%	3.21%

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

	Q4 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.5%	11.7%	14.2%	Large	11.5%	26.3%	42.7%	Large	11.5%	26.3%	42.7%
Mid	12.1%	12.8%	14.5%	Mid	12.7%	17.2%	25.9%	Mid	12.7%	17.2%	25.9%
Small	15.3%	14.0%	12.7%	Small	14.6%	16.9%	18.7%	Small	14.6%	16.9%	18.7%

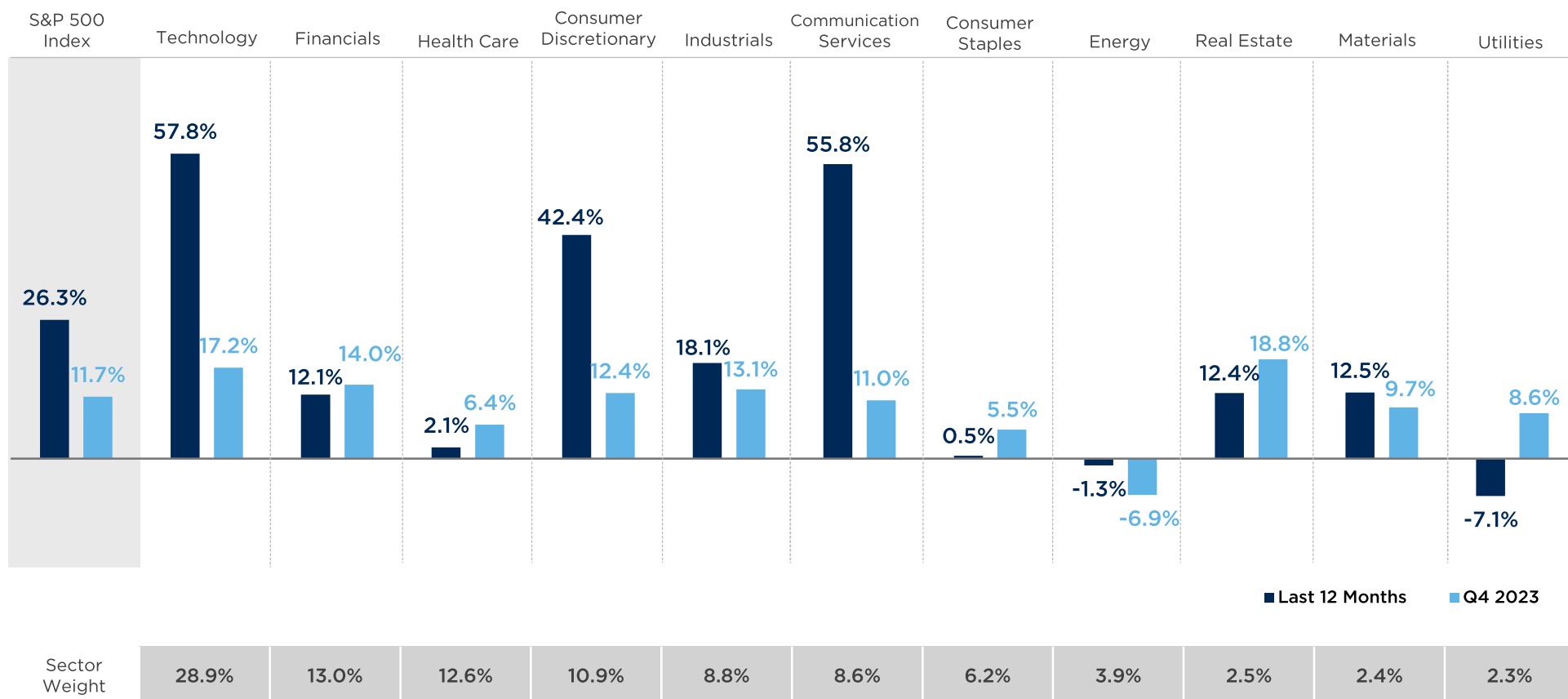
Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by 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



Sources: 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
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
Change	-0.15%	-0.80%	-0.76%	-0.71%	-0.70%	-0.70%

U.S. Treasury yields moved lower this quarter with the expectation of a less-aggressive Fed in 2024. Mortgage rates moderated slightly, but remain high, contributing to a slowing housing market.

Core Fixed Income Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	5.38%	6.06	6.82%	0.55%	4.83%	0.48%	1.44%
December 2023	4.51%	6.10		0.44%	4.06%	0.42%	1.19%
Change	-0.87%	0.04		-0.10%	-0.77%	-0.06%	-0.25%

Performance for core bonds was positive for the quarter as yields moved lower. Credit spreads narrowed slightly.

Long Credit Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	6.16%	12.49	13.71%	1.36%	4.80%	0.84%	1.74%
December 2023	5.28%	12.70		1.19%	4.09%	0.75%	1.52%
Change	-0.88%	0.21		-0.17%	-0.71%	-0.09%	-0.22%

Performance for longer-maturity bonds was boosted by lower yields and nearly unchanged credit spreads.

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



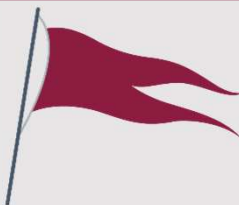
## ECONOMIC OUTLOOK

The resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve’s long-term 2% target. It’s likely the Fed will start lowering rates in 2024, supporting an already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. These challenges could be offset by artificial intelligence-led productivity gains.

### HEADWINDS

#### Consumer Challenges Ahead

- Credit card balances are high, and excess savings have been mostly depleted. Despite higher borrowing costs, consumers continue to spend and are now facing high interest payments on loans.



#### Housing Market Upended

- In 2023, higher interest rates created an inventory shortage and pushed home prices higher. Although mortgage rates have declined, it will take time for housing affordability to return to historical norms.

#### Election Uncertainty

- While markets generally perform well in election years, market leadership can be fluid, especially when candidates have fundamentally different policy agendas.

#### Investor Optimism Creates Risk

- The prospect of lower interest rates has inspired high optimism, which may drive volatility if reality falls short of expectations.

### TAILWINDS

#### Economic Soft Landing

- As inflation wanes to pre-pandemic levels without having spurred a recession, a soft landing seems likely. Fed rate cuts and a lower inflationary environment could drive economic growth.



#### Inflation-Adjusted Wage Growth

- Real wage growth remained positive in 2023, leaving consumers better positioned to tackle rising debt.

#### Productivity-Fueled Growth

- The potential for operational efficiency and revenue enhancement has driven heavy investment in artificial intelligence across industries. Widespread implementation over the next decade has the potential to boost productivity growth above long-term averages, thereby increasing gross domestic product (GDP).

#### Uptick in Government Funding

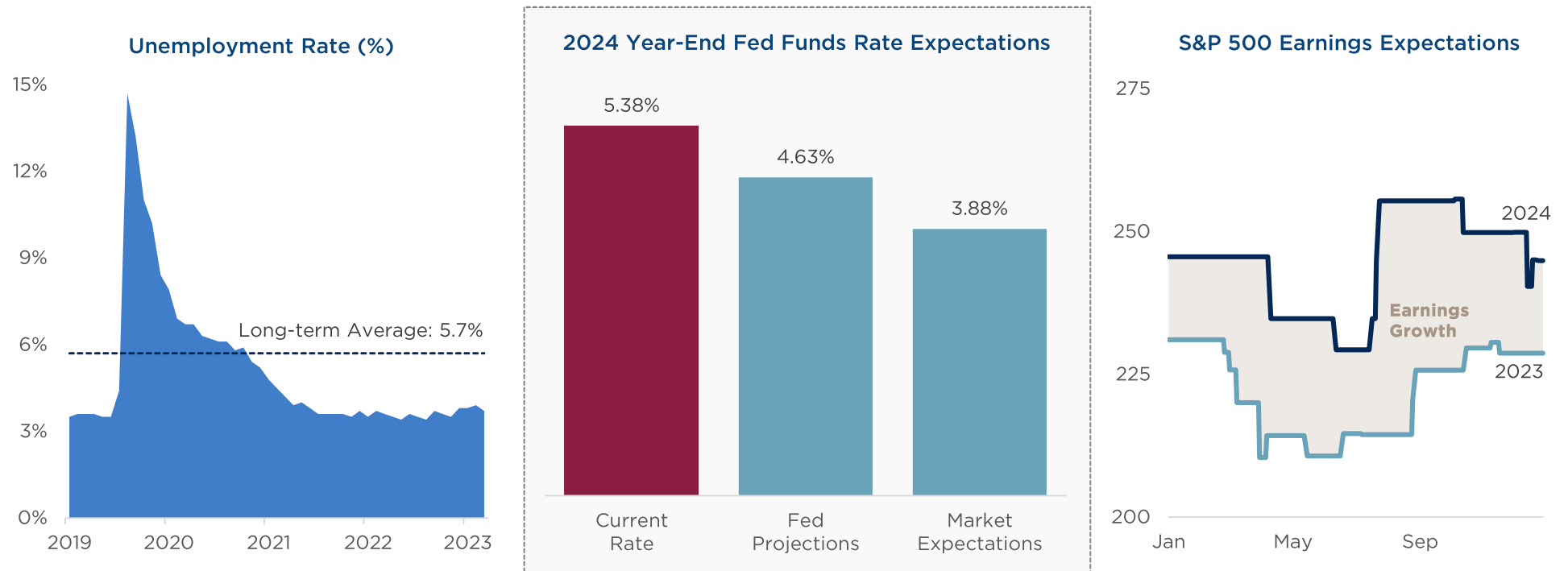
- Funds from programs targeting infrastructure and clean energy will be deployed in 2024, adding liquidity to the economy.

While many of the risks faced in 2023 have been resolved positively, it is still prudent for investors to move forward with caution. Investor optimism is near all-time highs and may create disappointment, which is another reason to remain vigilant, diversified, and prepared for volatility.



## IS A SOFT LANDING ON THE HORIZON?

As 2023 progressed, economic stability overtook recessionary fears. With inflation now receding, the Federal Reserve’s *higher-for-longer* monetary policy stance has eased. Investors now expect an economic soft landing and interest rate cuts in 2024, although the pace remains uncertain. Market expectations and Fed projections are currently misaligned.



### INVESTOR EXPECTATIONS

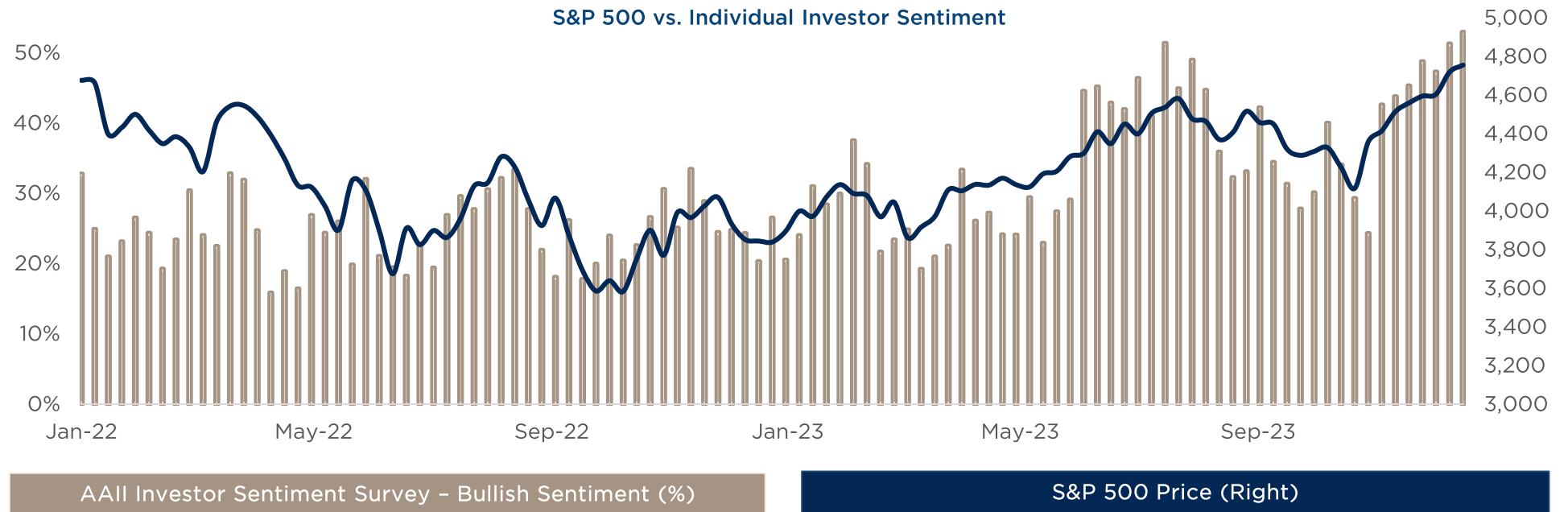
Generally, the Fed’s actions are reactionary, with policies responding to economic outcomes. However, proactive interest rate cuts may be the only way to reconcile market expectations with current economic strength and earnings growth estimates. Despite increased odds of a soft landing, the number and degree of rate cuts could fall short of investor expectations, thereby increasing market volatility.

Sources: U.S. Bureau of Economic Analysis, FactSet, CAPTRUST Research. Data as of 12.29.2023



## INVESTOR SENTIMENT BUOYS MARKETS

Market movements are driven primarily by investor expectations. For instance, after a challenging 2022, investors were largely pessimistic, expecting a recession to weigh on stocks in 2023. As the outlook improved, so did investor expectations. Sentiment and equity prices climbed in tandem. Now, the question becomes: Are the markets priced to perfection, or will they falter by expecting perfection?



### INVESTOR OPTIMISM

Bullish sentiment, as measured weekly by the American Association of Individual Investor (AAII) survey, is the expectation that stocks will rise in the next six months. Sentiment rose steadily in the fourth quarter of 2023, reaching a near-all-time high of 52%. This optimism is fueled by investor expectations for a soft landing and proactive Fed interest rate cuts in 2024. However, with this much conviction in a single outcome, it is possible that any shortfall—in either the pace or magnitude of rate cuts or the glidepath to a soft landing—could create an outsized market response.

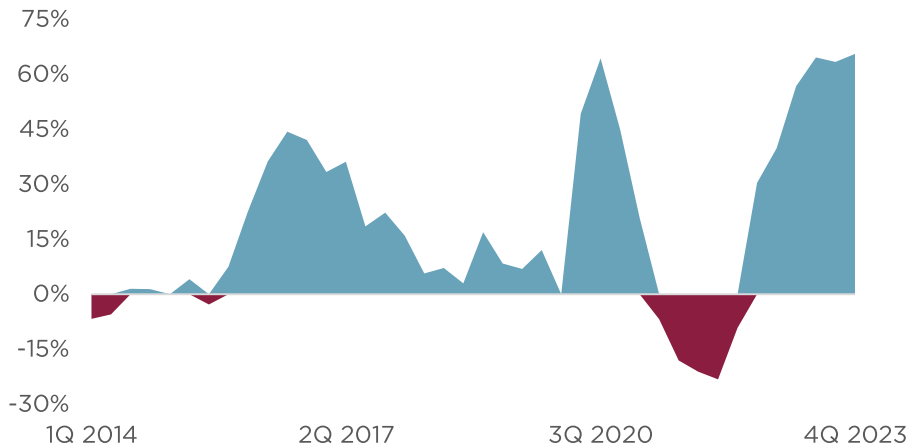
Sources: American Association of Individual Investors, FactSet, CAPTRUST Research. Data as of 12.30.2023



## 2024 KNOWN UNKNOWNNS

Questions about the U.S. consumer will be the primary focus of 2024, given the rise in credit card debt, the decline in excess personal savings, and the resumption of student loan payments. However, additional known unknowns could have an outsized impact on the economic landscape. Commercial real estate borrowers face a wall of maturities that will likely need refinancing, and national elections are scheduled in 2024 for countries representing 60% of global GDP.

**Refinancing Conditions**  
Tightening Lending Standards

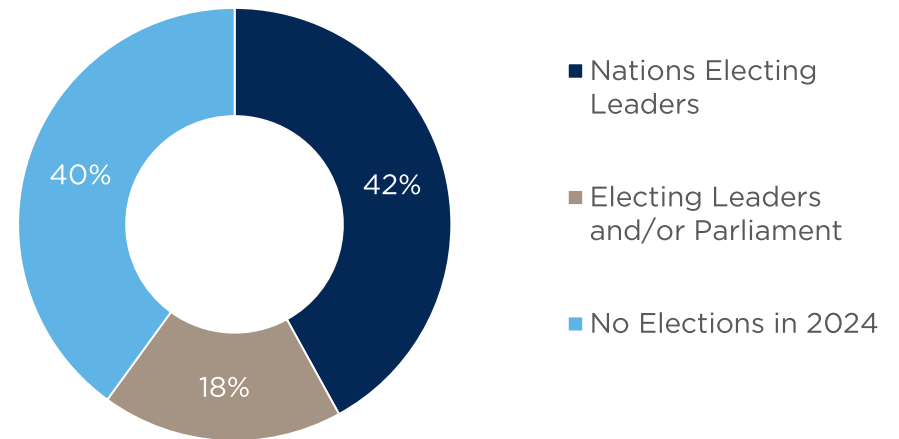


Approximately 65% of respondents to the Fed’s “Senior Loan Officer Survey” projected tightening lending standards on multifamily and other commercial real estate loans in 2024.

Nearly \$700 billion in U.S. commercial real estate debt matures in 2024, with banks holding the largest outstanding share.

U.S. regulators note that commercial real estate is the leading risk to financial stability.

**Election Uncertainty**  
Percent (%) of Global GDP



While the U.S. presidential election will undoubtedly garner the most attention, pundits predict more voters will participate in national elections in 2024 than any year in history. This uptick has the potential to reshape the global economic and geopolitical landscapes.

Geopolitical hot spots Taiwan, Russia, Ukraine, and Pakistan are all scheduled to elect new leaders in 2024. A national election in Mexico could impact near-shoring and immigration policies.

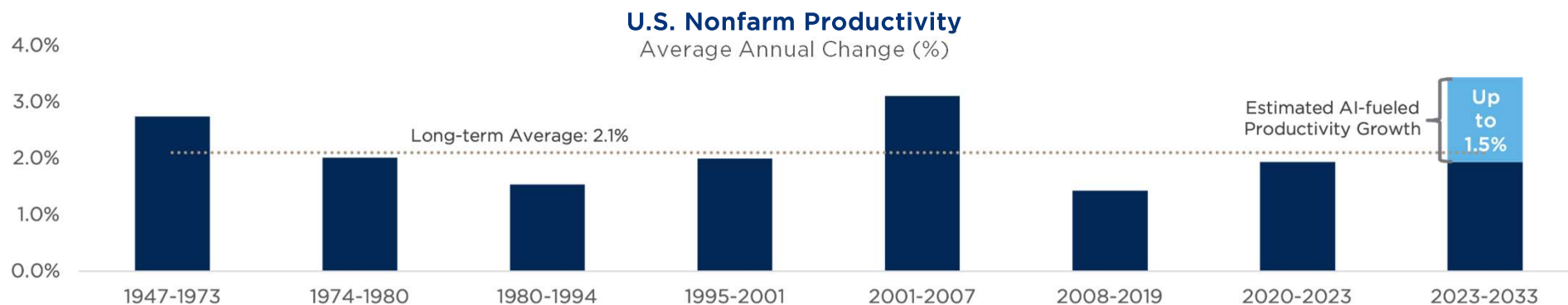
Sources: Federal Reserve Board, “Senior Loan Officer Opinion Survey on Lending – October 2023;” CRED iQ, Bloomberg, Allianz, CAPTRUST Research





## THE POWER OF PRODUCTIVITY

Productivity is a silent driver of economic prosperity. In simple terms, productivity can be defined as the same number of individuals producing more goods or services. Few variables are more impactful to improving a country’s standard of living. Hence, the prospect of a productivity increase from using generative artificial intelligence (AI) has prompted major investment across industries. While the impact of these advancements won’t be fully realized for a decade or more, their sheer potential has driven markets higher.



### PRODUCTIVITY IN ACTION

Generative AI has the potential to turn every company into a technology company by automating labor tasks, expediting training processes, anticipating problems, and supporting solutions.

#### CUSTOMER SUPPORT

- One study found customer support agents handled 13.8% more inquiries per hour with AI support resources.
- The quality of outcomes modestly improved, and the learning curve for new agents was accelerated.

#### BUSINESS PROFESSIONALS

- Another study found professionals across industries wrote business documents 59% faster using AI support resources.
- Independent evaluators found AI-supported documents provided higher quality content.

#### COMPUTER PROGRAMMING

- A third study found experienced computer programmers were 126% more productive, completing projects in less than half the time using AI support resources.
- Project quality was unchanged.

Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research, MIT Economics, Goldman Sachs, GitHub Copilot, CAPTRUST Research





# ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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 42.68%
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 25.87%
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 18.85%
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 18.66%
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%	Small-Cap Value 14.65%
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%	Mid-Cap Value 12.71%
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%	Large-Cap Value 11.46%
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%	Fixed Income 5.53%
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%	Cash 5.01%

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 12.31.23 | Q4 23

INDEXES	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	5.01%	2.15%	1.88%	1.25%
Bloomberg Government 1-3 Year	2.55%	4.32%	-3.81%	-0.60%	3.14%	3.59%	1.58%	4.32%	-0.08%	1.28%	1.05%
Bloomberg Intermediate Govt	3.97%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.43%	4.30%	-1.83%	1.03%	1.24%
Bloomberg Muni Bond	7.89%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Intermediate Govt/Credit	4.56%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	5.24%	-1.63%	1.59%	1.72%
Bloomberg Intermediate Credit	5.60%	6.94%	-9.10%	-1.03%	7.08%	9.52%	0.01%	6.94%	-1.28%	2.44%	2.46%
Bloomberg Aggregate Bond	6.82%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Bloomberg Corporate IG Bond	8.50%	8.52%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	8.52%	-3.29%	2.63%	2.95%
Bloomberg High Yield	7.16%	13.44%	-11.19%	5.28%	7.11%	14.32%	-2.08%	13.44%	1.98%	5.37%	4.59%
Bloomberg Global Aggregate	8.10%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Long Corporate	14.01%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	10.93%	-6.57%	2.86%	3.90%
S&P 500	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.01%	15.68%	12.03%
Dow Jones Industrial Average	13.09%	16.18%	-6.86%	20.95%	9.72%	25.34%	-3.48%	16.18%	9.39%	12.47%	11.07%
NASDAQ Composite	13.56%	43.42%	-33.10%	21.39%	43.64%	35.23%	-3.88%	43.42%	5.22%	17.73%	13.64%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.90%	8.39%
Russell 1000	11.96%	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%	26.53%	8.98%	15.51%	11.80%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.87%	19.49%	14.85%
Russell Mid-Cap Value Index	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.37%	11.15%	8.26%
Russell Mid-Cap Index	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.67%	9.42%
Russell Mid-Cap Growth Index	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.56%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.54%	8.69%	4.77%
MSCI ACWI ex U.S.	9.82%	16.21%	-15.57%	8.29%	11.13%	22.13%	-13.78%	16.21%	2.04%	7.59%	4.32%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	9.99%	6.75%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	16.93%	2.22%	9.97%	7.15%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
MSCI Emerging Markets	7.93%	10.27%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	10.27%	-4.71%	4.07%	3.04%
Dow Jones U.S. Real Estate Index	17.98%	12.25%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	12.25%	5.30%	7.34%	7.70%
HFRX Absolute Return Index	1.33%	2.95%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.95%	1.96%	2.59%	1.97%
Consumer Price Index (Inflation)	0.45%	3.30%	6.44%	7.19%	1.32%	2.31%	2.00%	3.30%	5.64%	4.09%	2.78%
BLENDING BENCHMARKS	Q4 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	8.22%	11.15%	-14.08%	6.13%	10.87%	14.96%	-1.55%	11.15%	0.45%	5.25%	4.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	8.65%	12.84%	-14.35%	8.27%	11.56%	16.79%	-2.44%	12.84%	1.52%	6.40%	5.35%
35% S&P 500/15% MSCI EAFE/50% BB Agg	9.08%	14.55%	-14.64%	10.44%	12.18%	18.63%	-3.34%	14.55%	2.60%	7.52%	6.02%
40% S&P 500/20% MSCI EAFE/40% BB Agg	9.51%	16.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	16.28%	3.66%	8.64%	6.68%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.93%	18.02%	-15.28%	14.87%	13.25%	22.33%	-5.17%	18.02%	4.73%	9.73%	7.32%
60% S&P 500/40% Bloomberg Barclays Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.10%

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 12.31.23 | Q4 23

SRP Employee's Retirement Plan



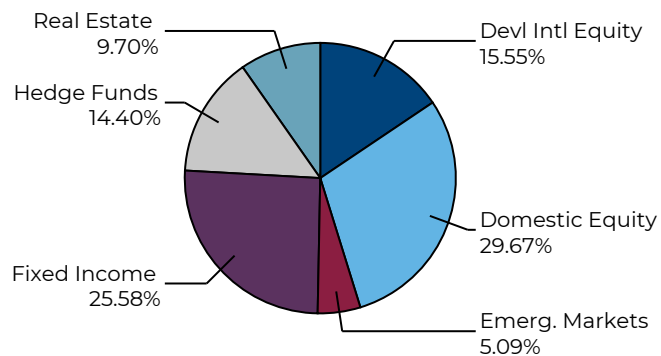
Salt River Project Employees' Retirement Plan

**Total Portfolio Performance**

	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
<b>Total Portfolio</b>	<b>9.09</b>	<b>13.07</b>	<b>8.29</b>	<b>6.67</b>	<b>9.40</b>	<b>01/01/1983</b>
Total Portfolio Benchmark	9.62	13.05	8.31	6.67	9.36	

	Last 3 Months	1 Year	Since Inception
<b>Total Portfolio</b>			
Beginning Market Value	2,517,018,140	2,451,457,892	113,373,511
Net Contributions	-35,182,415	-61,838,580	-339,685,221
Gain/Loss	226,279,187	318,495,600	2,934,426,622
Ending Market Value	2,708,114,911	2,708,114,911	2,708,114,911

**Asset Allocation**



**Index Performance**

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.37	5.02	2.15	1.88	1.24
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81
S&P 500 Index	11.69	26.29	10.00	15.69	12.03
Russell 1000 Index	11.96	26.53	8.97	15.52	11.80
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16
MSCI EAFE (Net)	10.42	18.24	4.02	8.16	4.28
MSCI Emerging Markets (Net)	7.86	9.83	-5.08	3.68	2.66
Dow Jones U.S. Real Estate	17.98	12.25	5.30	7.35	7.70

**Asset Allocation vs. Targets**

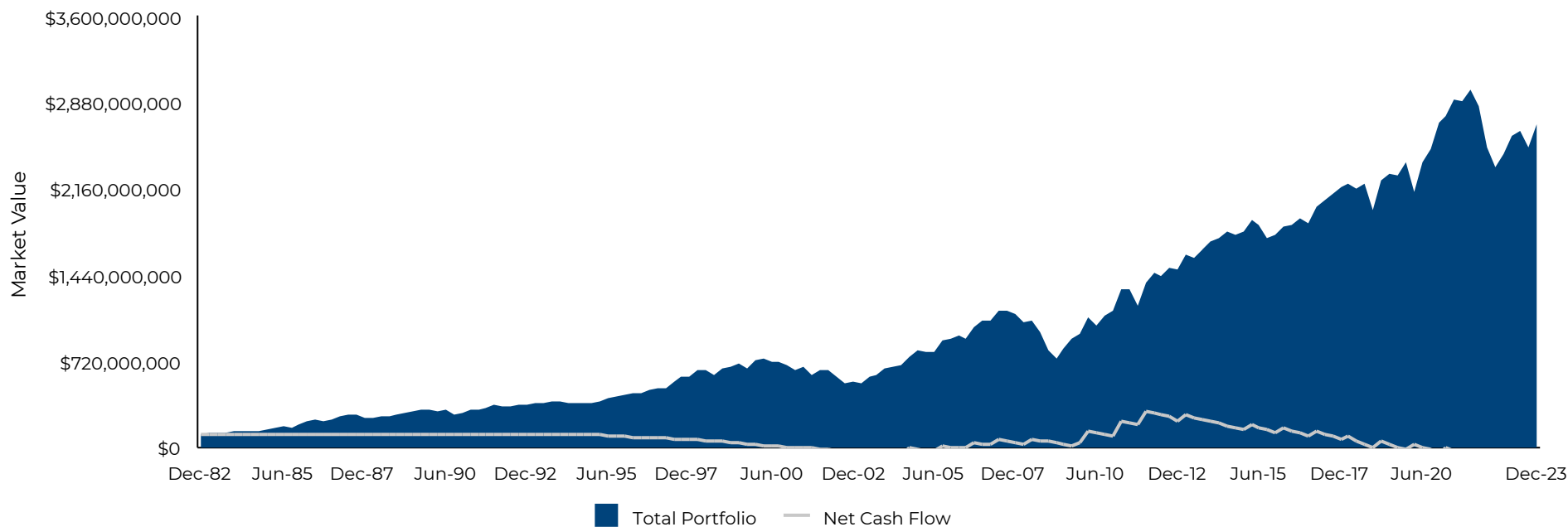
	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Domestic Equity	803,563,853	30.00	29.67	-0.33
Devl Intl Equity	421,107,753	15.00	15.55	0.55
Emerg. Markets	137,957,102	5.00	5.09	0.09
Hedge Funds	389,953,339	15.00	14.40	-0.60
Real Estate	262,767,433	10.00	9.70	-0.30
Fixed Income	692,765,431	25.00	25.58	0.58
<b>Total</b>	<b>2,708,114,911</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	2,517,018,140	2,451,457,892	2,996,871,936	2,712,261,599	2,385,389,096	113,373,511	
Net Contributions	-35,182,415	-61,838,580	-53,525,627	-47,663,367	-42,449,354	-339,685,221	
Net Investment Earnings	226,279,187	318,495,600	-491,888,418	332,273,704	369,321,856	2,934,426,622	
Ending Market Value	2,708,114,911	2,708,114,911	2,451,457,892	2,996,871,936	2,712,261,599	2,708,114,911	

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 12.31.23 | Q4 '23

## Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	2,708,114,911	100.00	100.00	0.00
Total Portfolio without Parametric	2,708,114,911	100.00	100.00	0.00
Combined Total Equity	1,362,628,708	50.32	50.00	0.32
Combined Domestic Equity	803,563,853	29.67	30.00	-0.33
NT S&P 500 Index	670,175,541	24.75	24.00	0.75
Vulcan Value	60,805,179	2.25	3.00	-0.75
Artisan Mid Cap	34,343,331	1.27	1.50	-0.23
PRIMECAP	38,239,802	1.41	1.50	-0.09
Combined Total International Equity	559,064,855	20.64	20.00	0.64
Combined Developed International Equity	421,107,753	15.55	15.00	0.55
NT EAFE Index	166,931,312	6.16	6.00	0.16
Capital Guardian	75,719,455	2.80	3.00	-0.20
Causeway International Value	102,600,213	3.79	3.00	0.79
Driehaus International Small Cap Growth	75,856,772	2.80	3.00	-0.20
Combined Emerging Markets	137,957,102	5.09	5.00	0.09
DFA Emerging Markets Value	73,755,244	2.72	2.50	0.22
GQG Emerging Markets	64,201,858	2.37	2.50	-0.13
Combined Hedge Funds	389,953,339	14.40	15.00	-0.60
Miura	2,032,235	0.08	3.00	-2.92
SEG	117,187,108	4.33	3.00	1.33
Wellington	102,312,162	3.78	3.00	0.78
Marshall Wace	70,071,893	2.59	3.00	-0.41
Southpoint	98,349,940	3.63	3.00	0.63
Combined Real Estate	262,767,433	9.70	10.00	-0.30
Prudential	143,929,767	5.31	5.00	0.31
UBS	5,070,762	0.19	0.00	0.19
Principal Life Insurance	113,766,904	4.20	5.00	-0.80

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 12.31.23 | Q4 23

## Salt River Project Employees' Retirement Plan

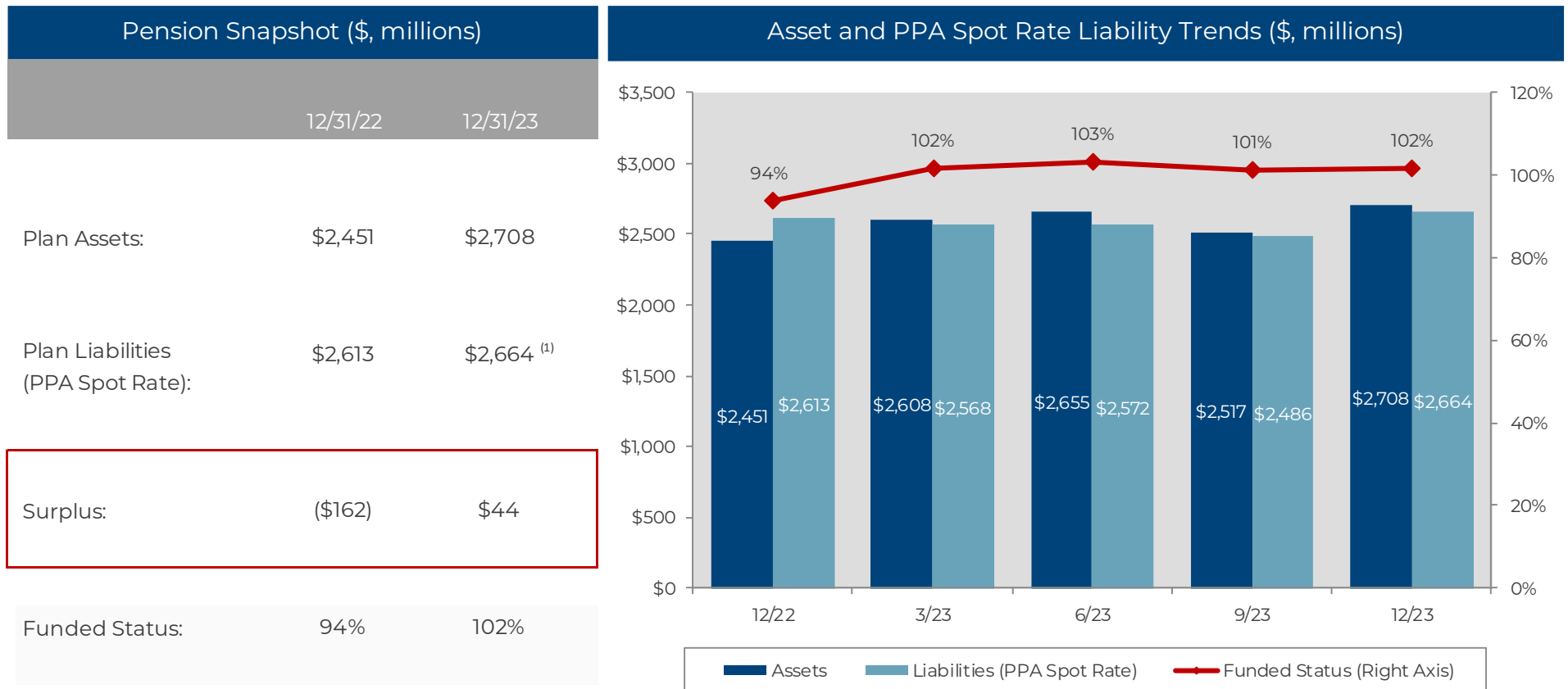
	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Combined Cash and Parametric	742,380	0.03	25.00	-24.97
Combined Fixed Income	692,765,431	25.58	25.00	0.58
Combined Fixed Income ex. Cash	692,023,051	25.55	25.00	0.55
Legal & General	692,023,051	25.55	25.00	0.55
Legal & General Treasury	62,590,025	2.31		
Legal & General US Long Duration Credit	629,433,025	23.24		
Cash	742,380	0.03	0.00	0.03
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: 12/31/2023

## 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.





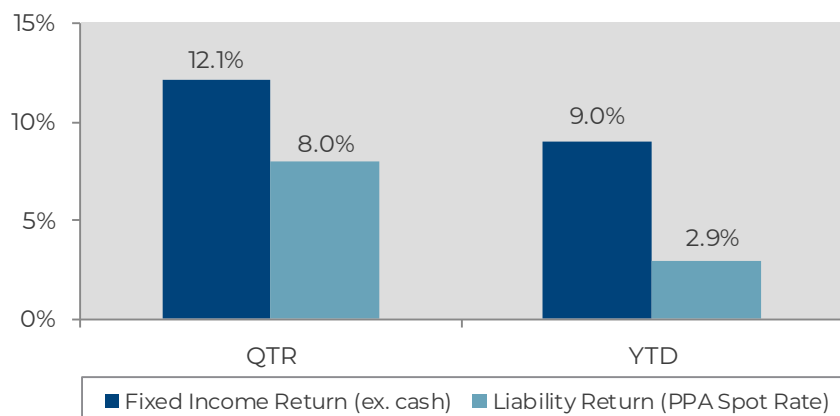
# TOTAL PLAN OVERVIEW: 12/31/2023

## PENSION PLAN BALANCE SHEET

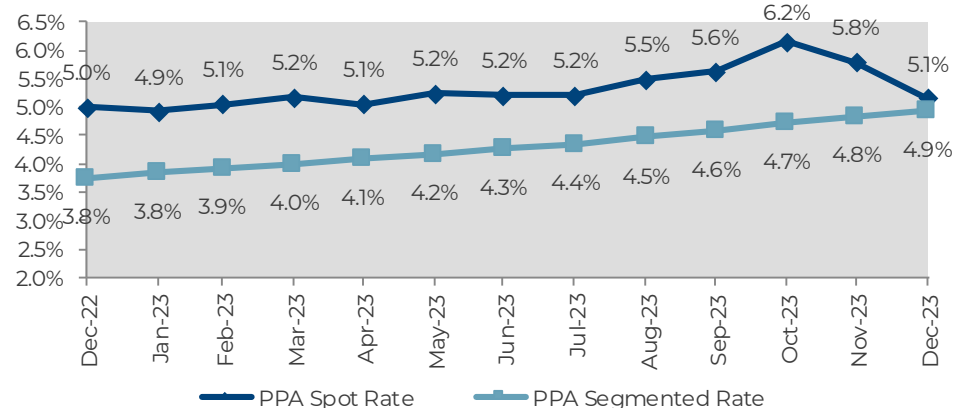
YTD 2023				
Funded Status Reconciliation (\$, millions)				
	PPA Spot		Funded Status	
	Assets	Liability	\$	%
Beginning Value	\$ 2,451	\$ 2,613	\$ (162)	94%
Contributions	\$ 75	\$ -	\$ 75	
Benefit Payments	\$ (136)	\$ (136)	\$ -	
Plan Expenses	\$ (4)	\$ -	\$ (4)	
Investment Rate of Return	\$ 318	\$ 88	\$ 229	
Actuarial Adjustments	\$ -	\$ 32	\$ (32)	
Normal Cost	\$ -	\$ 62	\$ (62)	
Ending Value	\$ 2,708	\$ 2,664	\$ 44	102%

Liability Hedge Interest Rate Risk						
Dollar Duration Matching (\$, millions)						
	Value	X	Duration	=	\$ Duration	% of Liability Hedged
PPA Spot Liability	\$ 2,664	x	13.5 yrs	=	\$35,954	--
Liability Hedge Assets	\$ 692	x	11.6 yrs	=	\$8,027	22%

### Liability Driven Investment (LDI) Performance Overview



### Liability Discount Rate

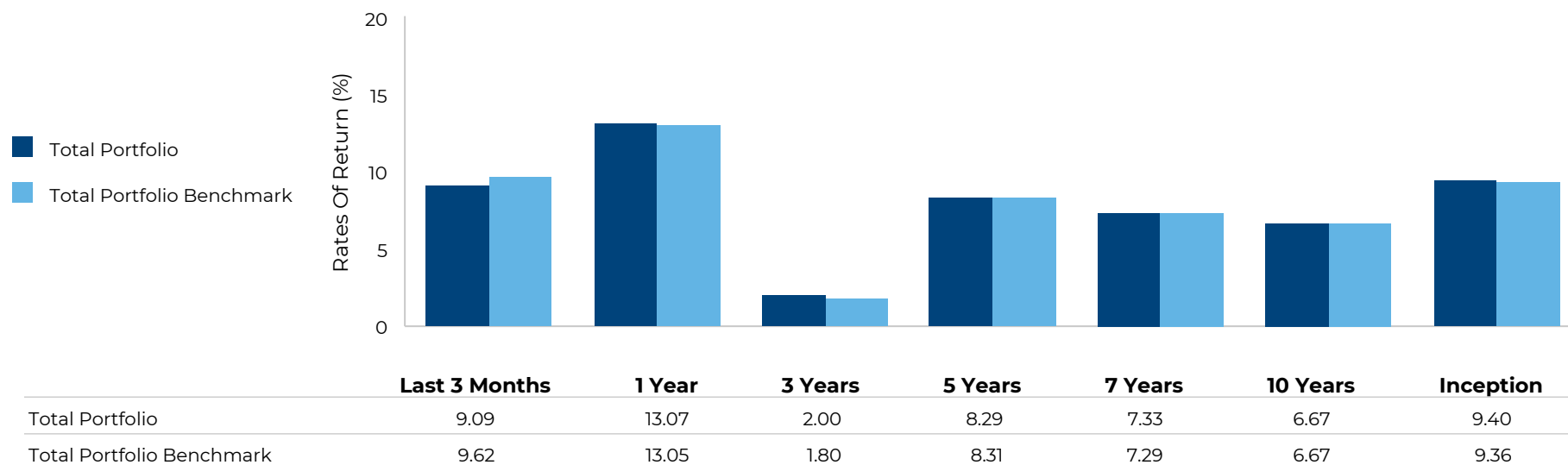


Note: SRP Pension Liability calculated using the PPA Spot Rate. Liability has been adjusted to include year to date normal cost estimates, interest cost estimates and benefit payments.

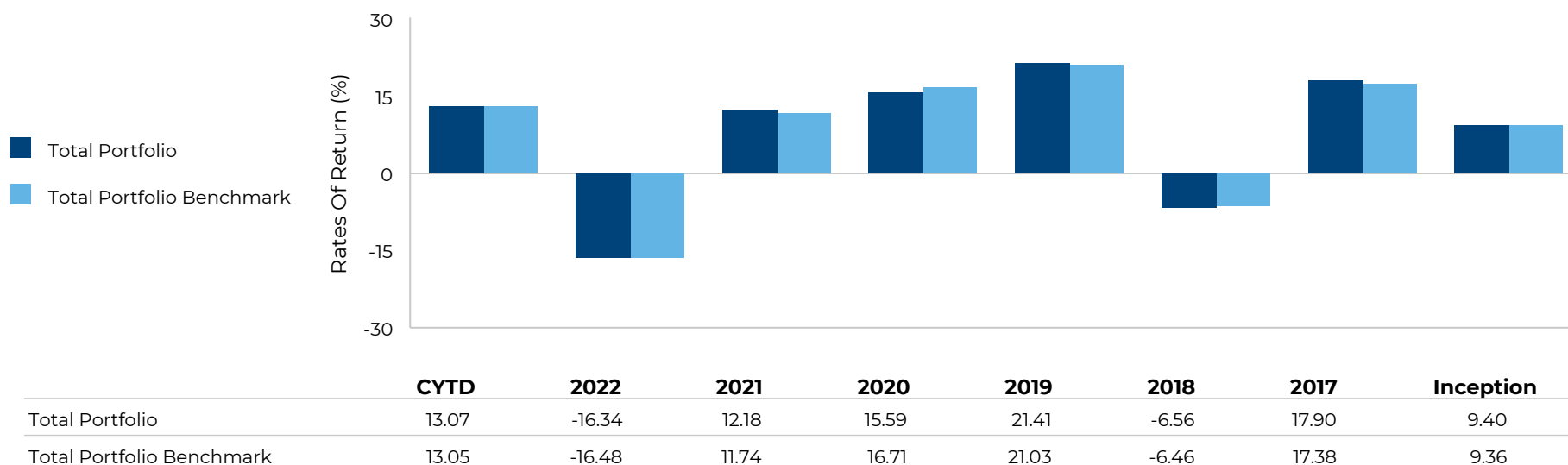


## Salt River Project Employees' Retirement Plan

### TOTAL PORTFOLIO TRAILING PERFORMANCE



### TOTAL PORTFOLIO CALENDAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending April.

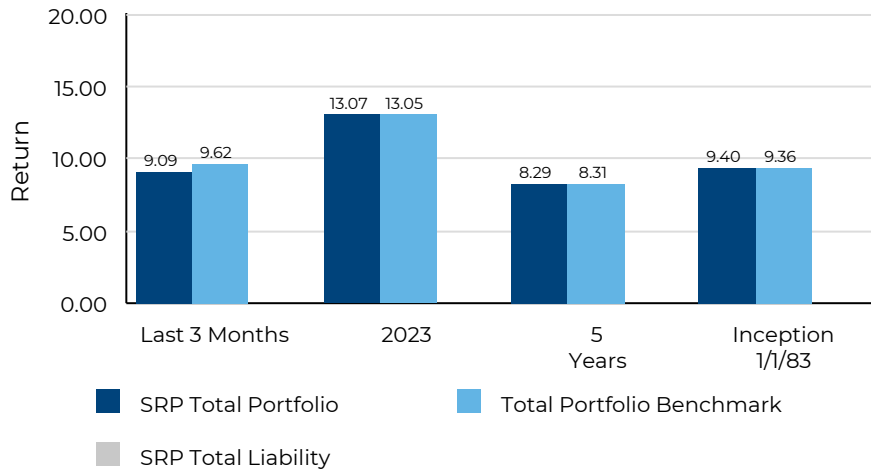


# TOTAL PERFORMANCE OVERVIEW

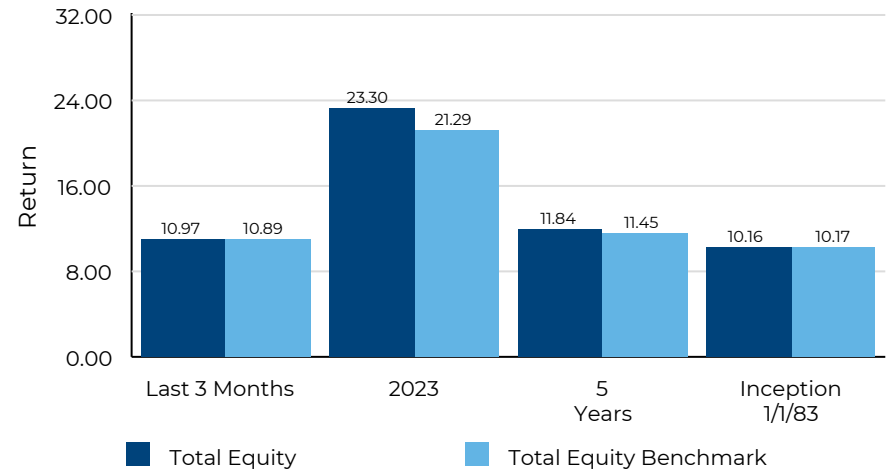
Period Ending 12.31.23 | Q4 '23

## Salt River Project Employees' Retirement Plan

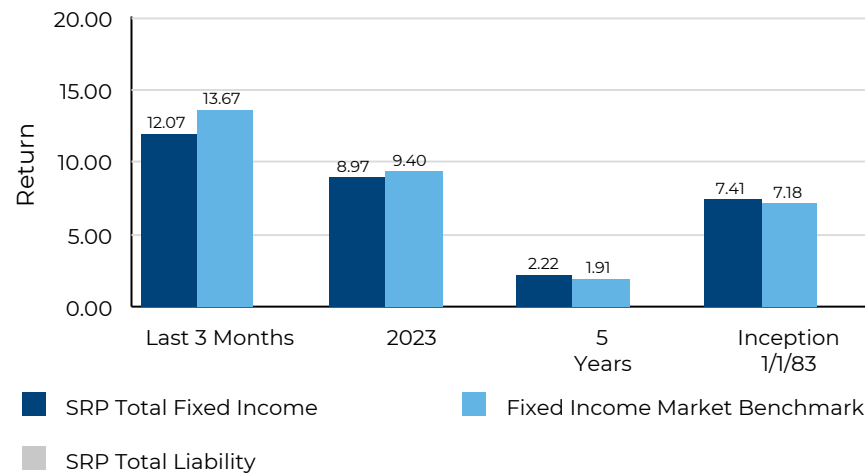
### Total Plan (Net of Fees)



### Total Equity (Net of Fees)



### Total Fixed Income (without Cash)

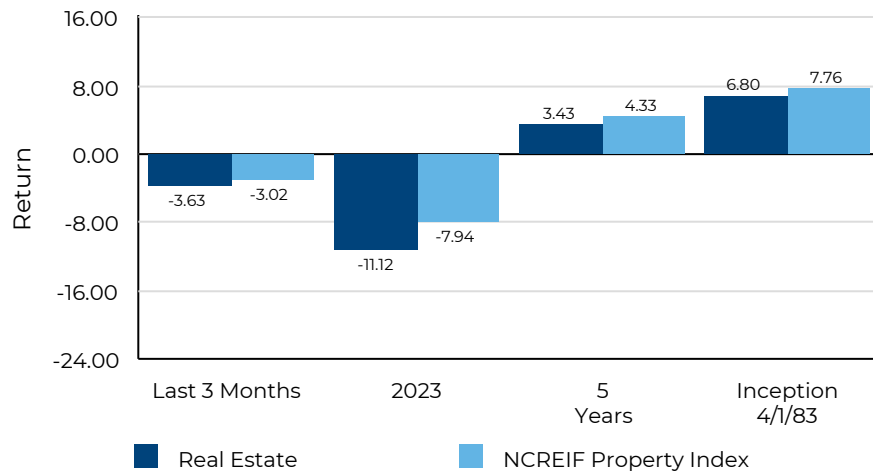


# TOTAL PERFORMANCE OVERVIEW

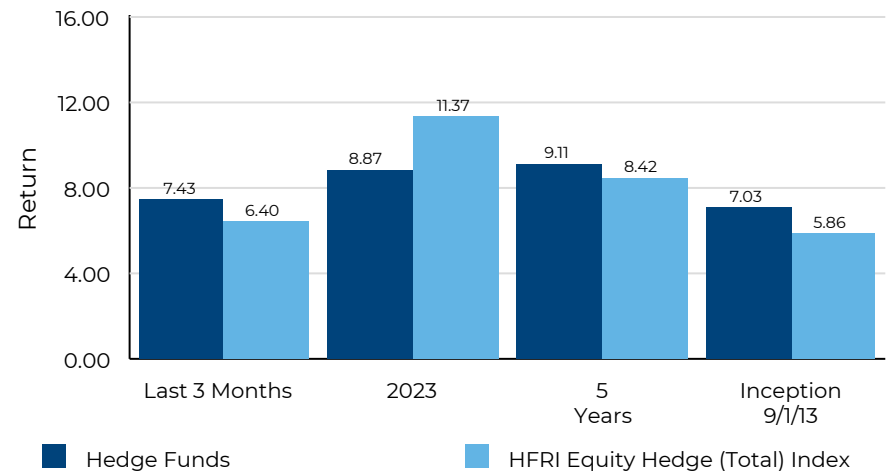
Period Ending 12.31.23 | Q4 '23

## Salt River Project Employees' Retirement Plan

### Real Estate



### Hedge Funds



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

## Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>2,708,114,911</b>	<b>100.00</b>	<b>9.09</b>	<b>-16.34</b>	<b>12.18</b>	<b>15.59</b>	<b>13.07</b>	<b>2.00</b>	<b>8.29</b>	<b>6.67</b>	<b>9.40</b>	<b>01/01/1983</b>
Total Portfolio Benchmark			9.62	-16.48	11.74	16.71	13.05	1.80	8.31	6.67	9.36	
<b>Total Portfolio without Parametric</b>	<b>2,708,114,911</b>	<b>100.00</b>	<b>9.09</b>	<b>-16.14</b>	<b>12.09</b>	<b>15.79</b>	<b>13.02</b>	<b>2.04</b>	<b>8.36</b>	<b>6.68</b>	<b>9.38</b>	<b>01/01/1983</b>
Total Portfolio Benchmark			9.62	-16.48	11.74	16.71	13.05	1.80	8.31	6.67	9.36	
<b>Combined Total Equity</b>	<b>1,362,628,708</b>	<b>50.32</b>	<b>10.97</b>	<b>-19.49</b>	<b>18.89</b>	<b>16.39</b>	<b>23.30</b>	<b>5.68</b>	<b>11.84</b>	<b>8.15</b>	<b>10.16</b>	<b>01/01/1983</b>
Total Equity Benchmark			10.89	-18.99	16.90	18.52	21.29	4.73	11.45	8.20	10.17	
<b>Combined Domestic Equity</b>	<b>803,563,853</b>	<b>29.67</b>	<b>11.62</b>	<b>-21.64</b>	<b>25.51</b>	<b>19.47</b>	<b>25.70</b>	<b>7.32</b>	<b>14.10</b>	<b>10.38</b>	<b>11.01</b>	<b>01/01/1983</b>
FT Wilshire 5000 Full Cap Index			11.97	-20.15	24.51	22.18	26.25	7.87	14.84	11.21	11.31	
<b>NT S&amp;P 500 Index</b>	<b>670,175,541</b>	<b>24.75</b>	<b>11.67</b>	<b>-18.22</b>	<b>28.72</b>	<b>-</b>	<b>26.22</b>	<b>9.93</b>	<b>-</b>	<b>-</b>	<b>15.09</b>	<b>03/01/2020</b>
S&P 500 Index			11.69	-18.11	28.71	-	26.29	10.00	-	-	15.15	
<b>Vulcan Value</b>	<b>60,805,179</b>	<b>2.25</b>	<b>13.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-13.23</b>	<b>02/01/2022</b>
Russell 2000 Value Index			15.26	-	-	-	14.65	-	-	-	2.13	
<b>Artisan Mid Cap</b>	<b>34,343,331</b>	<b>1.27</b>	<b>9.20</b>	<b>-36.48</b>	<b>10.93</b>	<b>57.74</b>	<b>24.55</b>	<b>-4.26</b>	<b>13.91</b>	<b>-</b>	<b>9.77</b>	<b>06/01/2014</b>
Russell Midcap Growth Index			14.55	-26.72	12.73	35.59	25.87	1.31	13.81	-	10.67	
<b>PRIMECAP</b>	<b>38,239,802</b>	<b>1.41</b>	<b>10.27</b>	<b>-24.03</b>	<b>9.38</b>	<b>29.00</b>	<b>25.03</b>	<b>1.28</b>	<b>10.60</b>	<b>-</b>	<b>11.02</b>	<b>06/01/2014</b>
Russell Midcap Growth Index			14.55	-26.72	12.73	35.59	25.87	1.31	13.81	-	10.67	
<b>Combined Total International Equity</b>	<b>559,064,855</b>	<b>20.64</b>	<b>10.04</b>	<b>-16.18</b>	<b>9.10</b>	<b>11.23</b>	<b>19.76</b>	<b>3.08</b>	<b>8.28</b>	<b>4.69</b>	<b>4.82</b>	<b>01/01/1995</b>
<b>Combined Developed International Equity</b>	<b>421,107,753</b>	<b>15.55</b>	<b>10.34</b>	<b>-16.38</b>	<b>10.35</b>	<b>8.30</b>	<b>19.04</b>	<b>3.18</b>	<b>8.74</b>	<b>4.89</b>	<b>4.99</b>	<b>12/01/2005</b>
MSCI AC World ex USA IMI (Net)			9.81	-16.58	8.53	11.12	15.62	1.53	7.19	3.97	4.74	
<b>NT EAFE Index</b>	<b>166,931,312</b>	<b>6.16</b>	<b>10.44</b>	<b>-13.84</b>	<b>11.65</b>	<b>-</b>	<b>18.29</b>	<b>4.40</b>	<b>-</b>	<b>-</b>	<b>8.63</b>	<b>03/01/2020</b>
MSCI EAFE (Net)			10.42	-14.45	11.26	-	18.24	4.02	-	-	8.40	

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 23

## Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Capital Guardian</b>	<b>75,719,455</b>	<b>2.80</b>	<b>12.24</b>	<b>-23.89</b>	<b>7.40</b>	<b>22.45</b>	<b>17.43</b>	<b>-1.36</b>	<b>9.15</b>	<b>5.28</b>	<b>6.28</b>	<b>01/01/2004</b>
MSCI EAFE (Net)			10.42	-14.45	11.26	7.82	18.24	4.02	8.16	4.28	5.58	
<b>Causeway International Value</b>	<b>102,600,213</b>	<b>3.79</b>	<b>9.49</b>	<b>-6.95</b>	<b>8.04</b>	<b>6.49</b>	<b>27.28</b>	<b>8.56</b>	<b>10.51</b>	<b>4.68</b>	<b>6.18</b>	<b>02/01/2013</b>
MSCI EAFE (Net)			10.42	-14.45	11.26	7.82	18.24	4.02	8.16	4.28	5.39	
<b>Driehaus International Small Cap Growth</b>	<b>75,856,772</b>	<b>2.80</b>	<b>9.41</b>	<b>-23.51</b>	<b>12.83</b>	<b>29.13</b>	<b>12.39</b>	<b>-1.01</b>	<b>10.45</b>	<b>6.93</b>	<b>7.40</b>	<b>02/01/2011</b>
MSCI World ex U.S. Small Cap Index (Net)			10.60	-20.59	11.14	12.78	12.62	-0.20	7.05	4.63	5.27	
<b>Combined Emerging Markets</b>	<b>137,957,102</b>	<b>5.09</b>	<b>9.15</b>	<b>-15.51</b>	<b>5.18</b>	<b>16.81</b>	<b>21.92</b>	<b>2.71</b>	<b>6.76</b>	<b>3.95</b>	<b>1.67</b>	<b>02/01/2011</b>
MSCI Emerging Markets (Net)			7.86	-20.09	-2.54	18.31	9.83	-5.08	3.68	2.66	1.78	
<b>DFA Emerging Markets Value</b>	<b>73,755,244</b>	<b>2.72</b>	<b>7.17</b>	<b>-10.74</b>	<b>12.41</b>	<b>2.73</b>	<b>16.49</b>	<b>5.34</b>	<b>5.66</b>	<b>-</b>	<b>3.86</b>	<b>11/01/2014</b>
MSCI Emerging Markets (Net)			7.86	-20.09	-2.54	18.31	9.83	-5.08	3.68	-	2.51	
<b>GQG Emerging Markets</b>	<b>64,201,858</b>	<b>2.37</b>	<b>11.51</b>	<b>-20.88</b>	<b>-2.38</b>	<b>-</b>	<b>28.81</b>	<b>-0.17</b>	<b>-</b>	<b>-</b>	<b>8.90</b>	<b>02/01/2020</b>
MSCI Emerging Markets (Net)			7.86	-20.09	-2.54	-	9.83	-5.08	-	-	1.53	
<b>Combined Hedge Funds</b>	<b>389,953,339</b>	<b>14.40</b>	<b>7.43</b>	<b>-6.43</b>	<b>10.36</b>	<b>17.98</b>	<b>8.87</b>	<b>3.98</b>	<b>9.11</b>	<b>6.57</b>	<b>7.03</b>	<b>09/01/2013</b>
HFRI Equity Hedge (Total) Index			6.40	-10.13	11.67	17.89	11.37	3.78	8.42	5.30	5.86	
<b>Miura</b>	<b>2,032,235</b>	<b>0.08</b>	<b>0.00</b>	<b>-17.03</b>	<b>-2.89</b>	<b>28.72</b>	<b>-1.66</b>	<b>-7.46</b>	<b>2.62</b>	<b>-</b>	<b>1.81</b>	<b>06/01/2015</b>
HFRI Equity Hedge (Total) Index			6.40	-10.13	11.67	17.89	11.37	3.78	8.42	-	5.40	
<b>SEG</b>	<b>117,187,108</b>	<b>4.33</b>	<b>14.84</b>	<b>-11.25</b>	<b>24.31</b>	<b>21.23</b>	<b>5.65</b>	<b>5.24</b>	<b>12.48</b>	<b>10.28</b>	<b>10.80</b>	<b>09/01/2013</b>
HFRI Equity Hedge (Total) Index			6.40	-10.13	11.67	17.89	11.37	3.78	8.42	5.30	5.86	
<b>Wellington</b>	<b>102,312,162</b>	<b>3.78</b>	<b>3.68</b>	<b>0.07</b>	<b>8.17</b>	<b>7.32</b>	<b>11.68</b>	<b>6.53</b>	<b>8.57</b>	<b>5.82</b>	<b>6.43</b>	<b>09/01/2013</b>
HFRI Equity Hedge (Total) Index			6.40	-10.13	11.67	17.89	11.37	3.78	8.42	5.30	5.86	

Performance returns over one-year are annualized. 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.

# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23 | Q4 23

## Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Marshall Wace</b>	<b>70,071,893</b>	<b>2.59</b>	<b>1.12</b>	<b>3.55</b>	<b>10.20</b>	<b>13.91</b>	<b>3.85</b>	<b>5.82</b>	-	-	<b>8.16</b>	<b>12/01/2019</b>
HFRI Equity Hedge (Total) Index			6.40	-10.13	11.67	17.89	11.37	3.78	-	-	7.64	
<b>Southpoint</b>	<b>98,349,940</b>	<b>3.63</b>	<b>8.14</b>	<b>-3.72</b>	-	-	<b>15.60</b>	-	-	-	<b>4.30</b>	<b>11/01/2021</b>
HFRI Equity Hedge (Total) Index			6.40	-10.13	-	-	11.37	-	-	-	-0.44	
<b>Combined Real Estate</b>	<b>262,767,433</b>	<b>9.70</b>	<b>-3.63</b>	<b>4.46</b>	<b>20.06</b>	<b>0.85</b>	<b>-11.12</b>	<b>3.68</b>	<b>3.43</b>	<b>6.13</b>	<b>6.80</b>	<b>04/01/1983</b>
NCREIF Property Index			-3.02	5.52	17.70	1.60	-7.94	4.57	4.33	6.80	7.76	
<b>Prudential</b>	<b>143,929,767</b>	<b>5.31</b>	<b>-4.73</b>	<b>5.46</b>	<b>20.72</b>	<b>1.64</b>	<b>-11.44</b>	<b>4.08</b>	<b>3.85</b>	<b>6.79</b>	<b>6.14</b>	<b>10/01/1983</b>
NCREIF Property Index			-3.02	5.52	17.70	1.60	-7.94	4.57	4.33	6.80	7.72	
<b>UBS</b>	<b>5,070,762</b>	<b>0.19</b>	<b>-2.54</b>	<b>3.74</b>	<b>14.79</b>	<b>-0.04</b>	<b>-11.64</b>	<b>1.71</b>	<b>2.03</b>	<b>4.94</b>	<b>6.94</b>	<b>10/01/1983</b>
NCREIF Property Index			-3.02	5.52	17.70	1.60	-7.94	4.57	4.33	6.80	7.72	
<b>Principal Life Insurance</b>	<b>113,766,904</b>	<b>4.20</b>	<b>-2.28</b>	<b>4.22</b>	-	-	<b>-10.73</b>	-	-	-	<b>4.48</b>	<b>03/01/2021</b>
NCREIF Property Index			-3.02	5.52	-	-	-7.94	-	-	-	4.84	
<b>Combined Cash and Parametric</b>	<b>742,380</b>	<b>0.03</b>	<b>1.33</b>	<b>-28.95</b>	<b>11.75</b>	-	<b>11.99</b>	<b>-3.84</b>	-	-	<b>1.73</b>	<b>06/01/2020</b>
<b>Combined Fixed Income</b>	<b>692,765,431</b>	<b>25.58</b>	<b>11.92</b>	<b>-23.91</b>	<b>-1.98</b>	<b>15.14</b>	<b>8.85</b>	<b>-6.71</b>	<b>2.30</b>	<b>3.60</b>	<b>7.25</b>	<b>01/01/1983</b>
Total Fixed Income Benchmark			13.67	-25.97	-2.71	14.60	9.40	-7.64	1.91	3.65	7.18	
<b>Combined Fixed Income ex. Cash</b>	<b>692,023,051</b>	<b>25.55</b>	<b>12.07</b>	<b>-24.67</b>	<b>-2.61</b>	<b>15.89</b>	<b>8.97</b>	<b>-7.19</b>	<b>2.22</b>	<b>3.66</b>	<b>7.41</b>	<b>01/01/1983</b>
Total Fixed Income without Cash Benchmark			13.67	-25.97	-2.71	14.60	9.40	-7.64	1.91	3.65	7.18	
<b>Legal &amp; General</b>	<b>692,023,051</b>	<b>25.55</b>	<b>12.07</b>	<b>-24.67</b>	<b>-2.61</b>	<b>15.89</b>	<b>8.97</b>	<b>-7.19</b>	<b>2.22</b>	-	<b>2.25</b>	<b>05/01/2015</b>
Blmbg. U.S. Long Corporate A or Higher			13.67	-25.97	-2.71	14.60	9.40	-7.64	1.91	-	2.08	
<b>Cash</b>	<b>742,380</b>	<b>0.03</b>	<b>1.33</b>	<b>1.71</b>	<b>0.03</b>	<b>0.49</b>	<b>4.77</b>	<b>2.15</b>	<b>1.81</b>	<b>1.19</b>	<b>2.71</b>	<b>10/01/1990</b>
ICE BofA 3 Month U.S. T-Bill			1.37	1.46	0.05	0.67	5.02	2.15	1.88	1.25	2.67	

Performance returns over one-year are annualized. 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: 12/31/2023

## FEE REVIEW

Manager	12/31/2023		SRP	Fee	Average Morningstar	
	Market Value	% of Plan	Fee (%)	Calculation (\$)	Expense Ratio	Difference
Northern Trust S&P 500	\$ 670,175,541	25%	0.01%	\$ 83,772	0.33%	-0.32%
Artisan	\$ 34,343,331	1%	0.80%	\$ 274,747	1.17%	-0.37%
PRIMECAP	\$ 38,239,802	1%	0.64%	\$ 244,735	1.17%	-0.53%
Vulcan Value	\$ 60,805,179	2%	0.65%	\$ 395,234	1.09%	-0.44%
Northern Trust EAFE	\$ 166,931,312	6%	0.03%	\$ 56,924	0.39%	-0.36%
Capital Guardian	\$ 75,719,455	3%	0.46%	\$ 348,309	1.00%	-0.54%
Causeway	\$ 102,600,213	4%	0.60%	\$ 615,601	1.13%	-0.53%
Driehaus	\$ 75,856,772	3%	0.82%	\$ 618,926	1.27%	-0.46%
DFA	\$ 73,755,244	3%	0.54%	\$ 398,278	1.30%	-0.76%
GQG	\$ 64,201,858	2%	0.98%	\$ 629,178	1.30%	-0.32%
Legal & General	\$ 692,023,051	26%	0.17%	\$ 1,198,832	0.72%	-0.55%
UBS	\$ 5,070,762	0%	0.97%	\$ 49,186	1.18%	-0.21%
Prudential	\$ 143,929,767	5%	0.86%	\$ 1,241,973	1.18%	-0.32%
Principal	\$ 113,766,904	4%	0.80%	\$ 910,135	1.18%	-0.38%
SEG*	\$ 117,187,108	4%	1.00%	\$ 1,171,871	1.68%	-0.68%
Wellington*	\$ 102,312,162	4%	0.90%	\$ 920,809	1.68%	-0.78%
Marshall Wace*	\$ 70,071,893	3%	1.50%	\$ 1,051,078	1.68%	-0.18%
Miura Global*	\$ 2,032,235	0%	1.50%	\$ 30,484	1.68%	-0.18%
Southpoint*	\$ 98,349,940	4%	1.50%	\$ 1,475,249	1.68%	-0.18%
Cash	\$ 742,380	0%	0.15%	\$ 1,114	0.42%	-0.27%
<b>Total Investment Mgmt Fees</b>		<b>100%</b>	<b>0.43%</b>	<b>\$ 11,716,436</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			0.54%	\$ 14,664,786		
<b>Total Fees</b>			<b>1.00%</b>	<b>\$ 27,031,841</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.





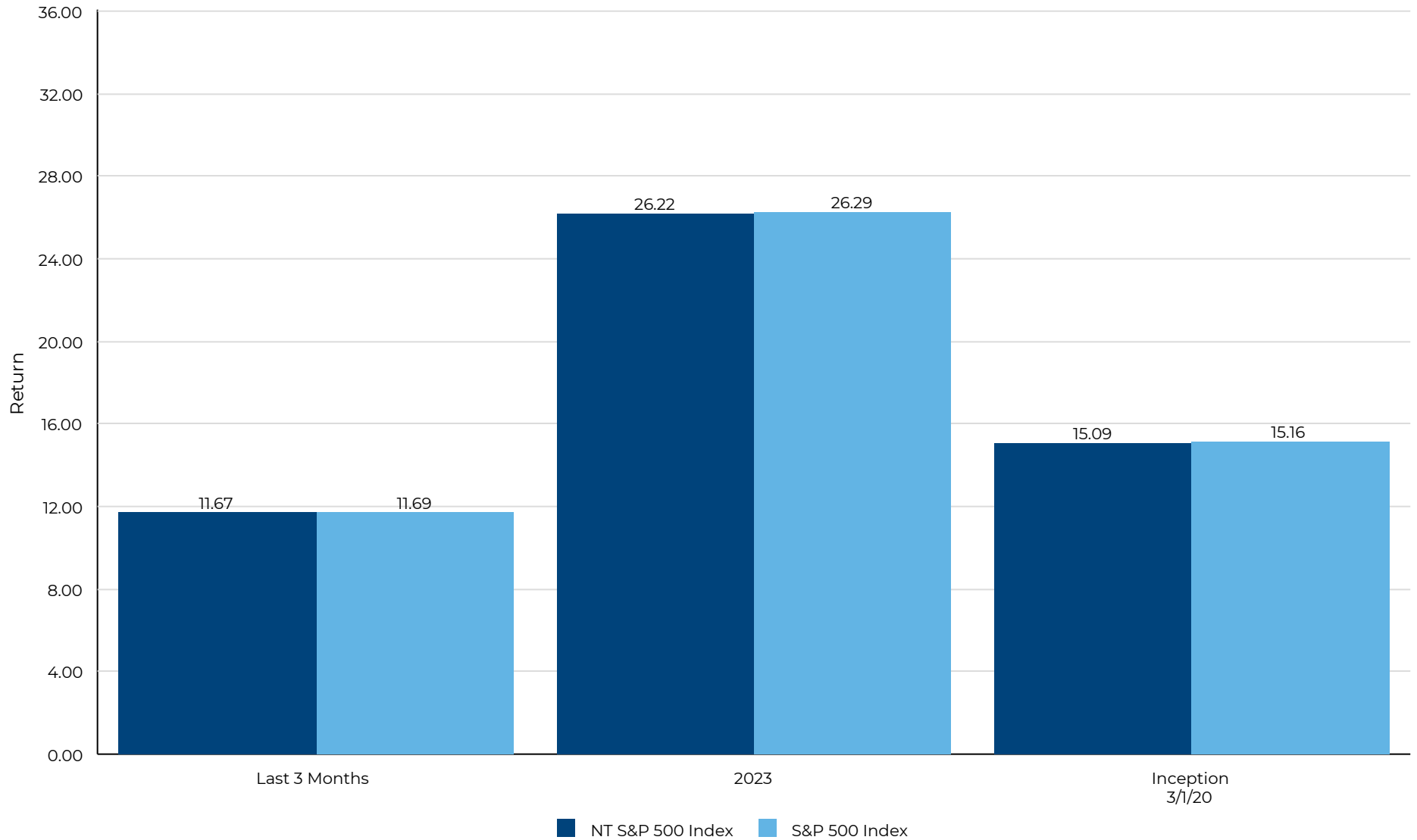
SECTION 3: MANAGER FACT SHEETS

SRP Employee's Retirement Plan

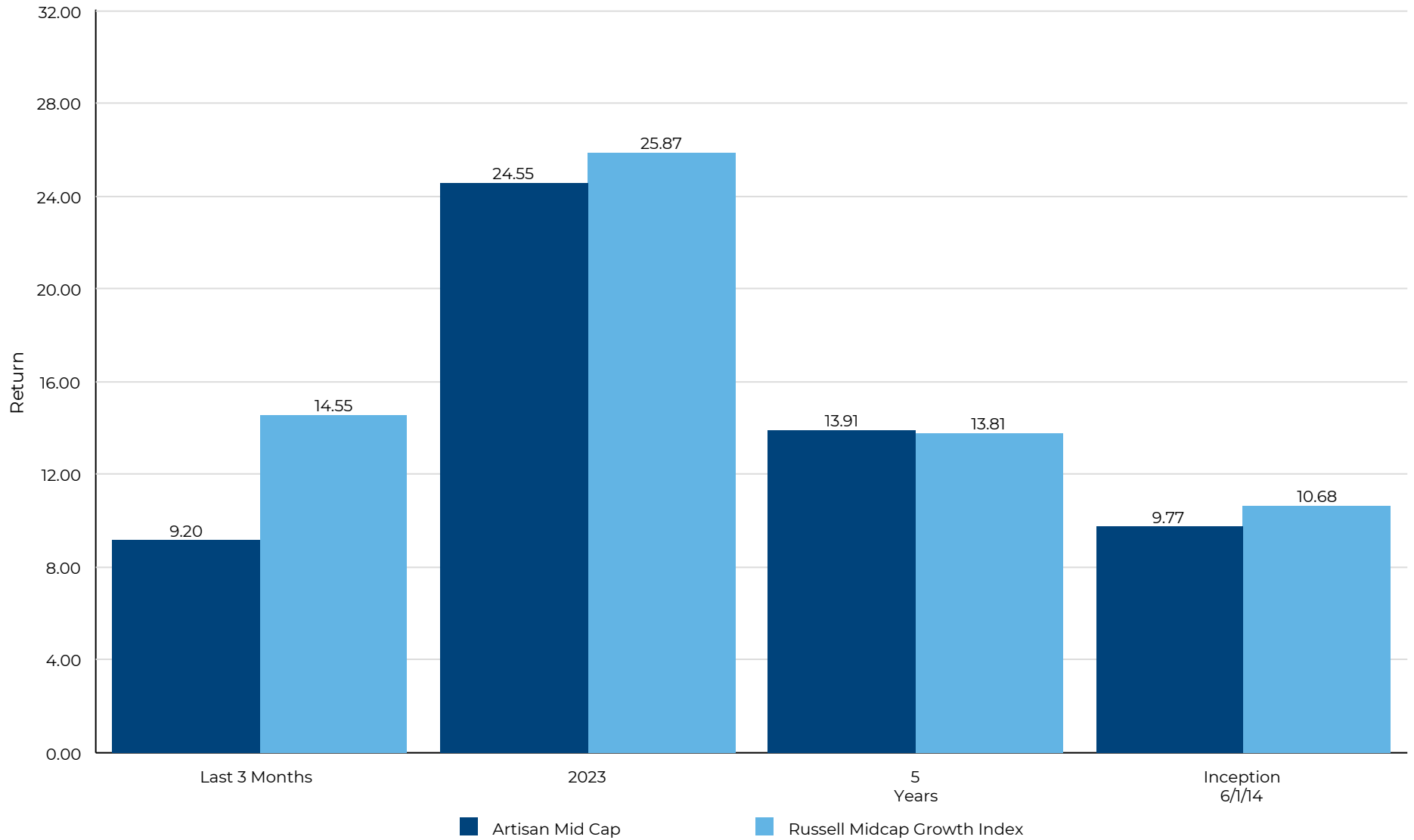


Salt River Project Employees' Retirement Plan

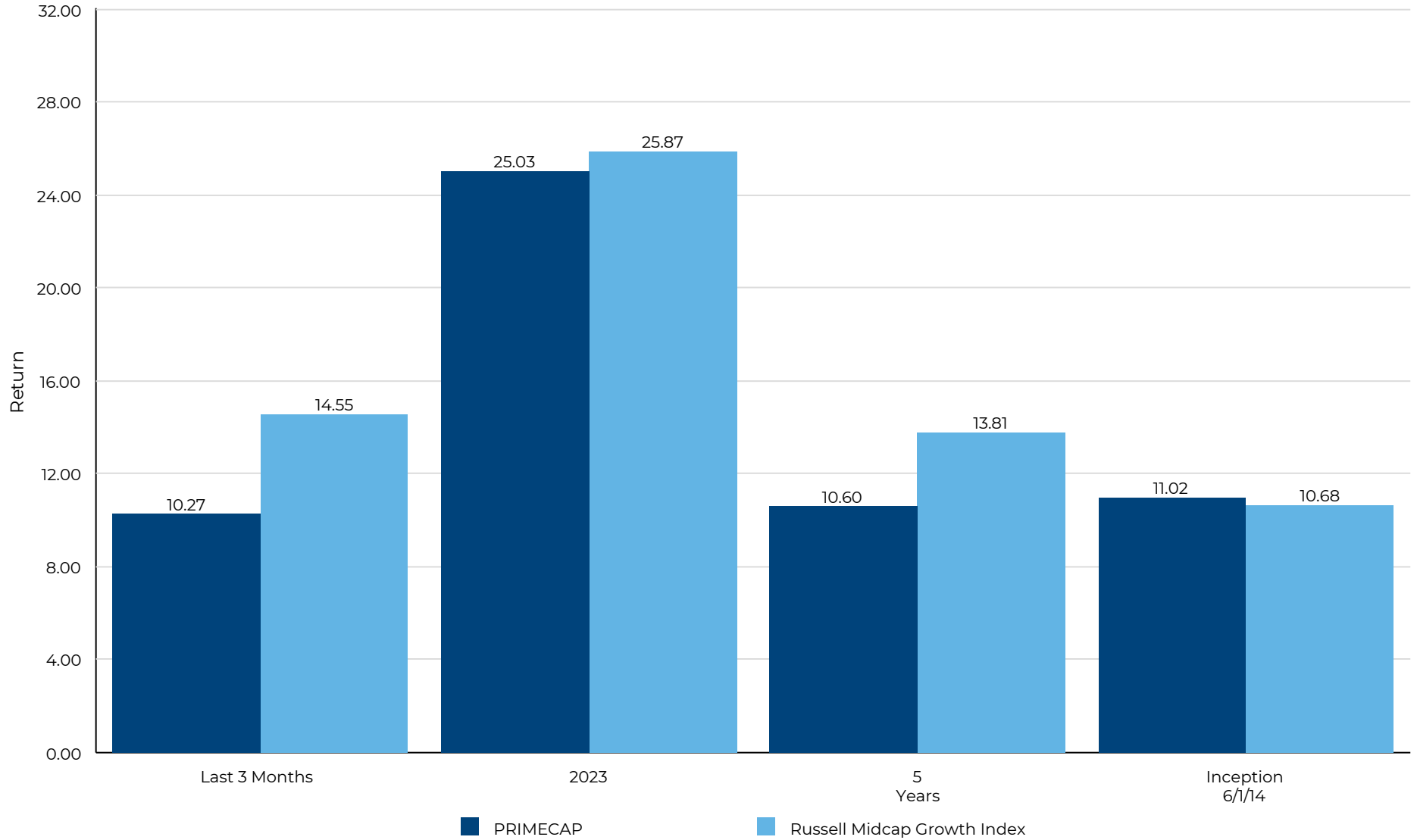
Large Cap Core



Mid Cap Growth

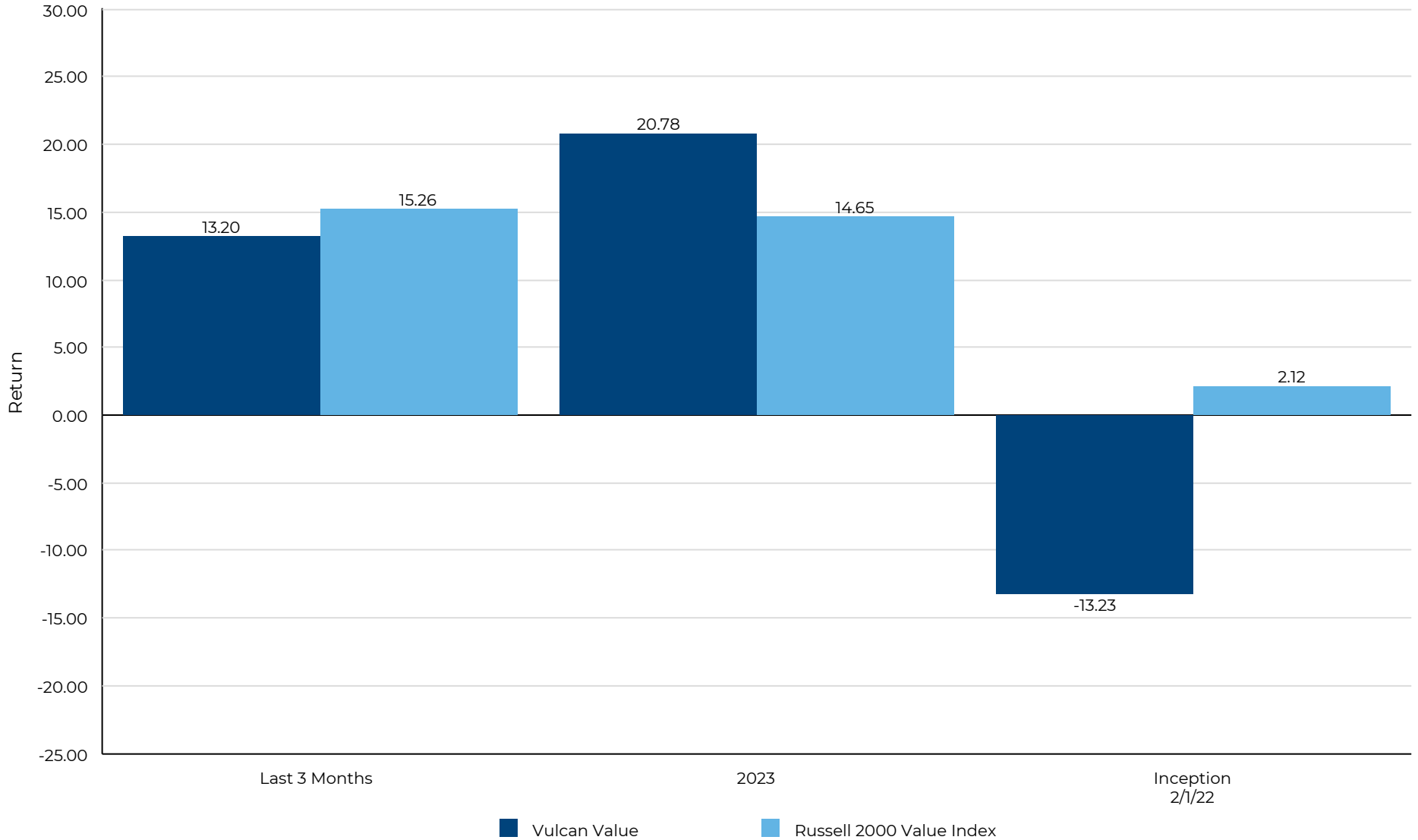


Mid Cap Growth



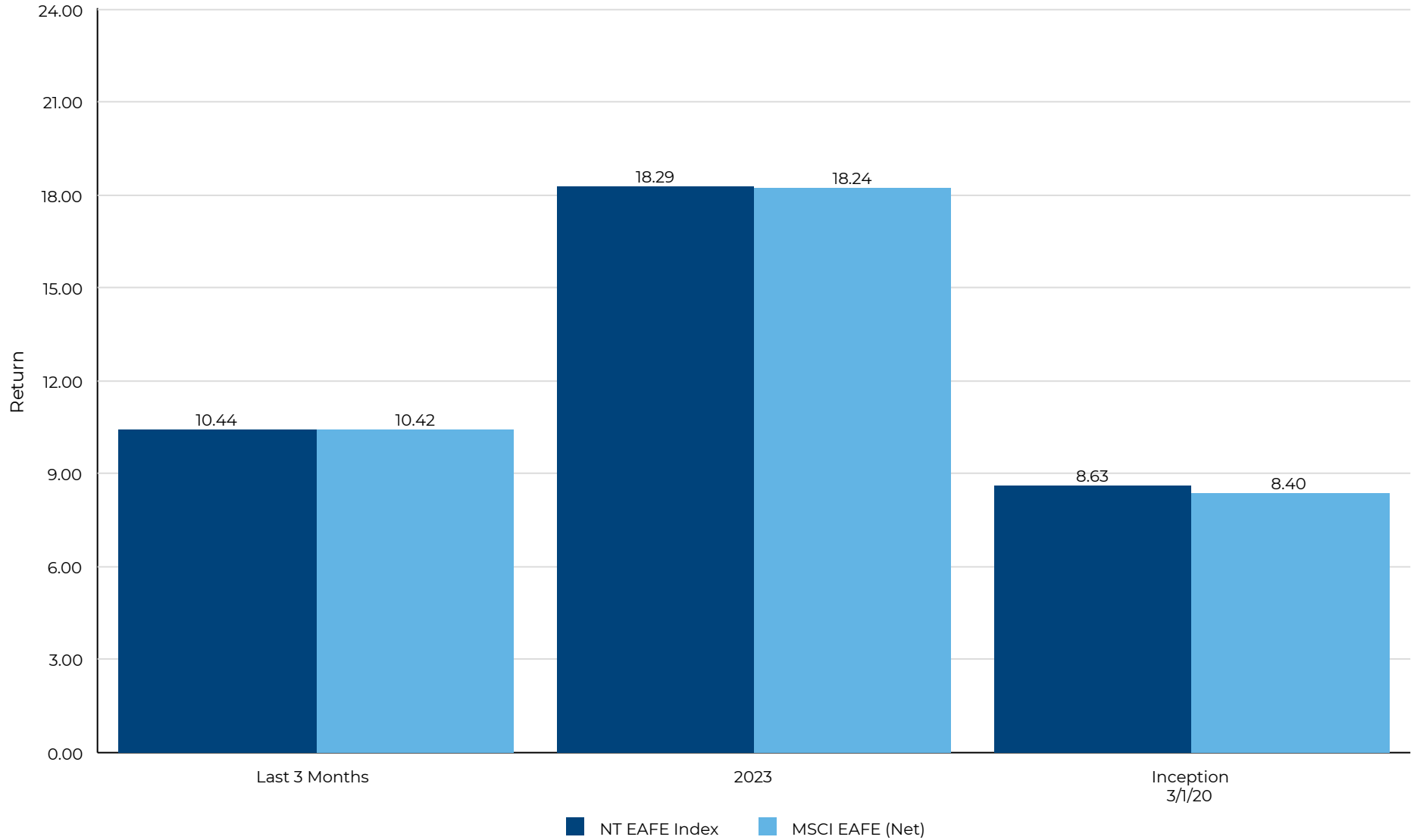
Salt River Project Employees' Retirement Plan

Small Cap Value



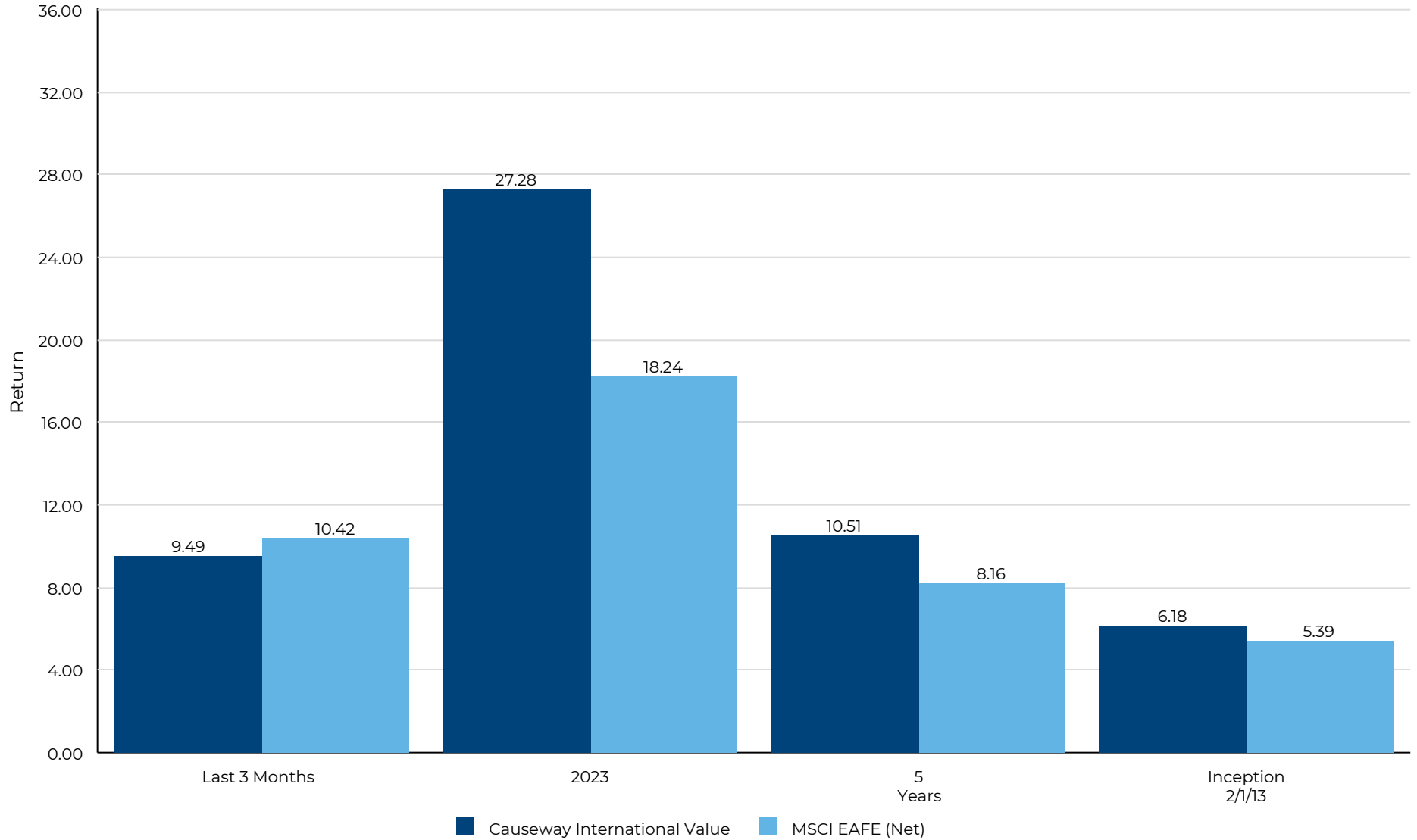
Salt River Project Employees' Retirement Plan

International



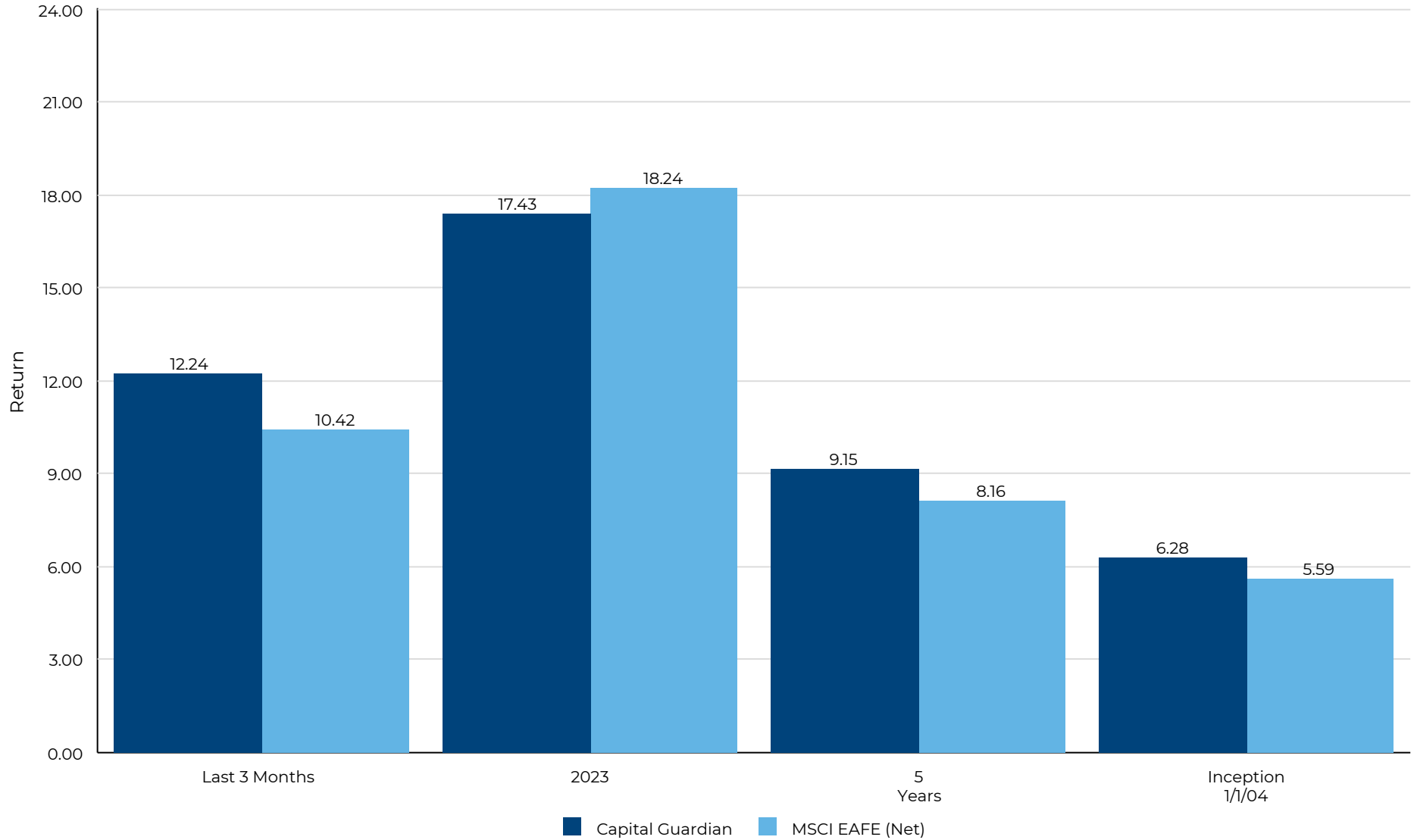
Salt River Project Employees' Retirement Plan

International



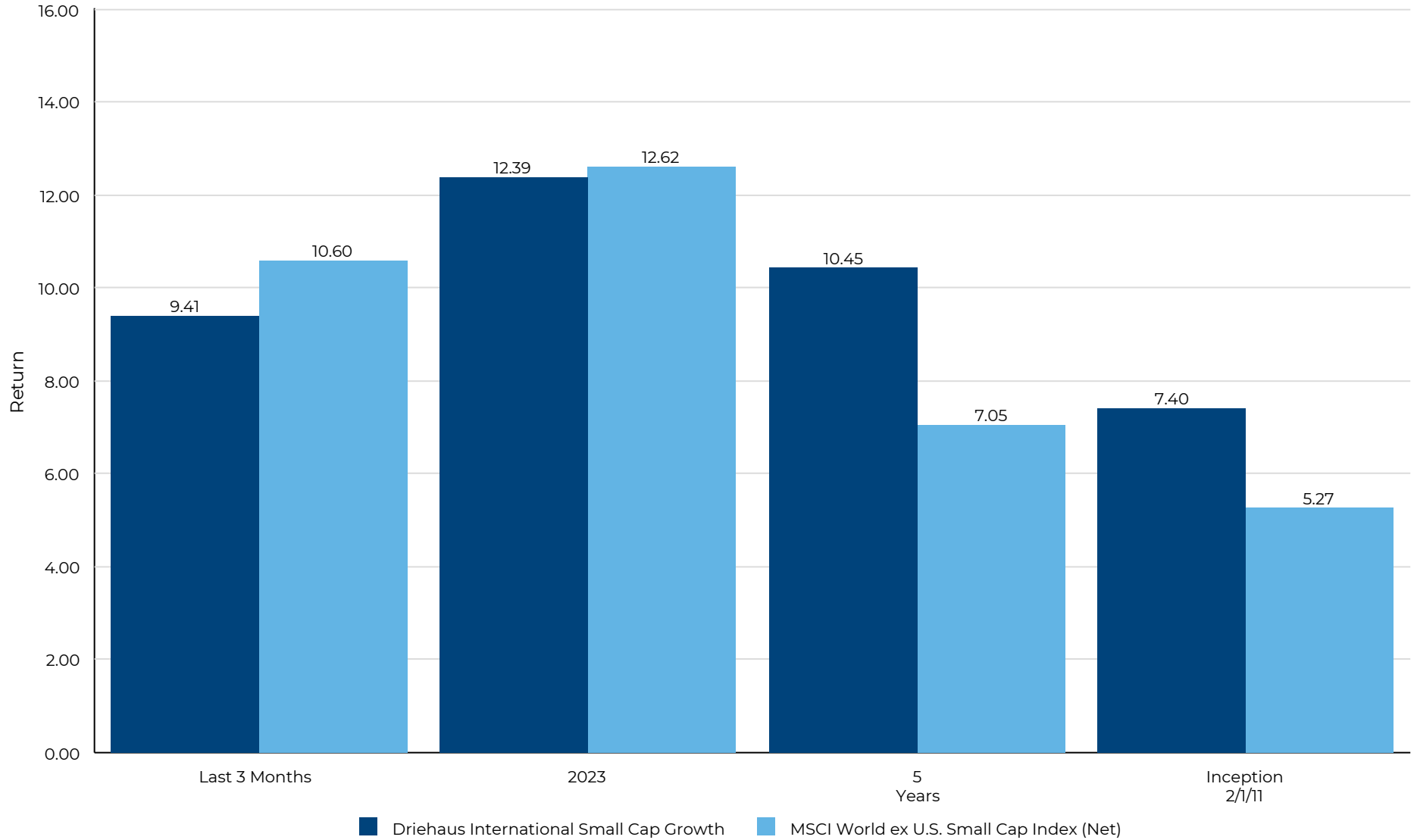
Salt River Project Employees' Retirement Plan

International

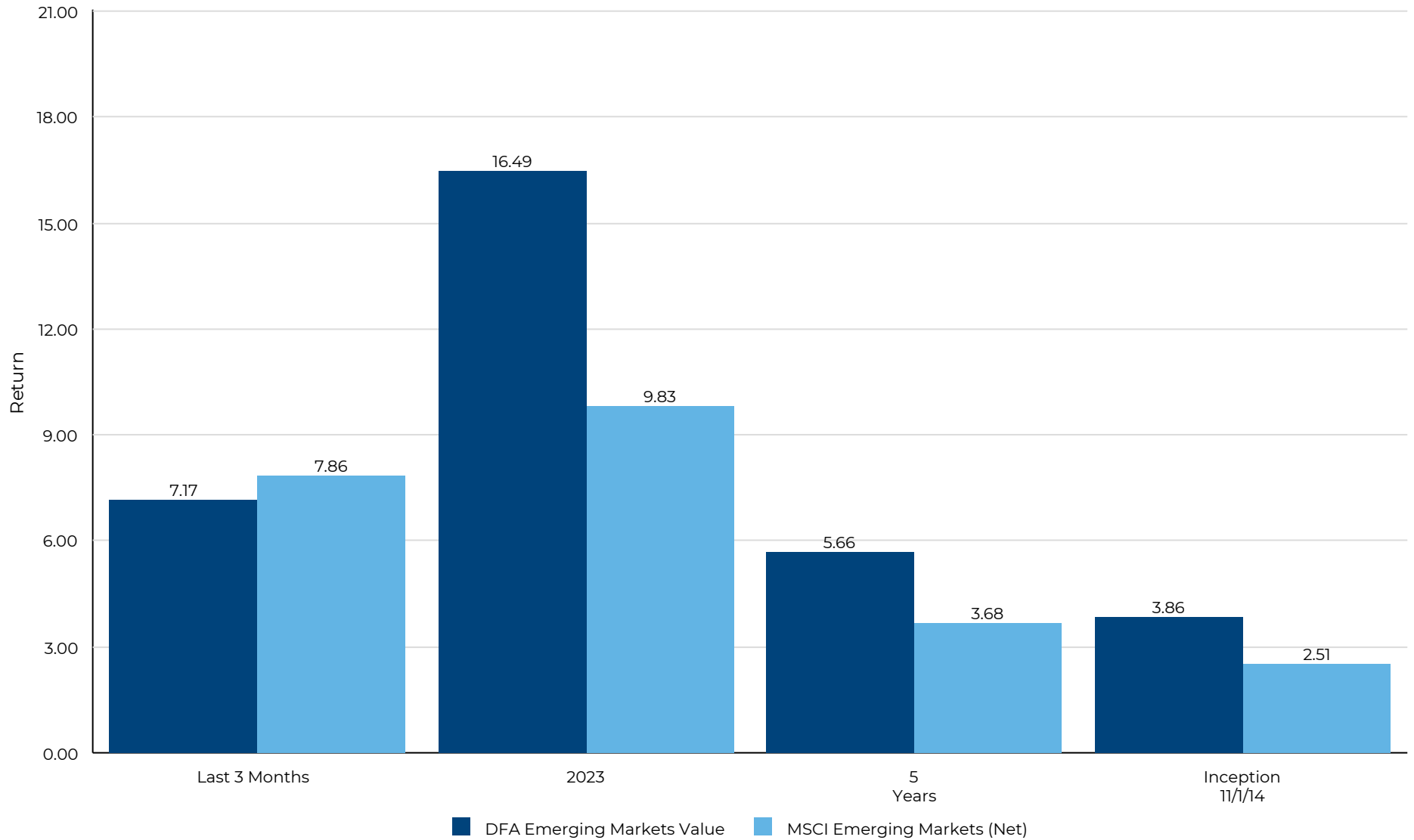




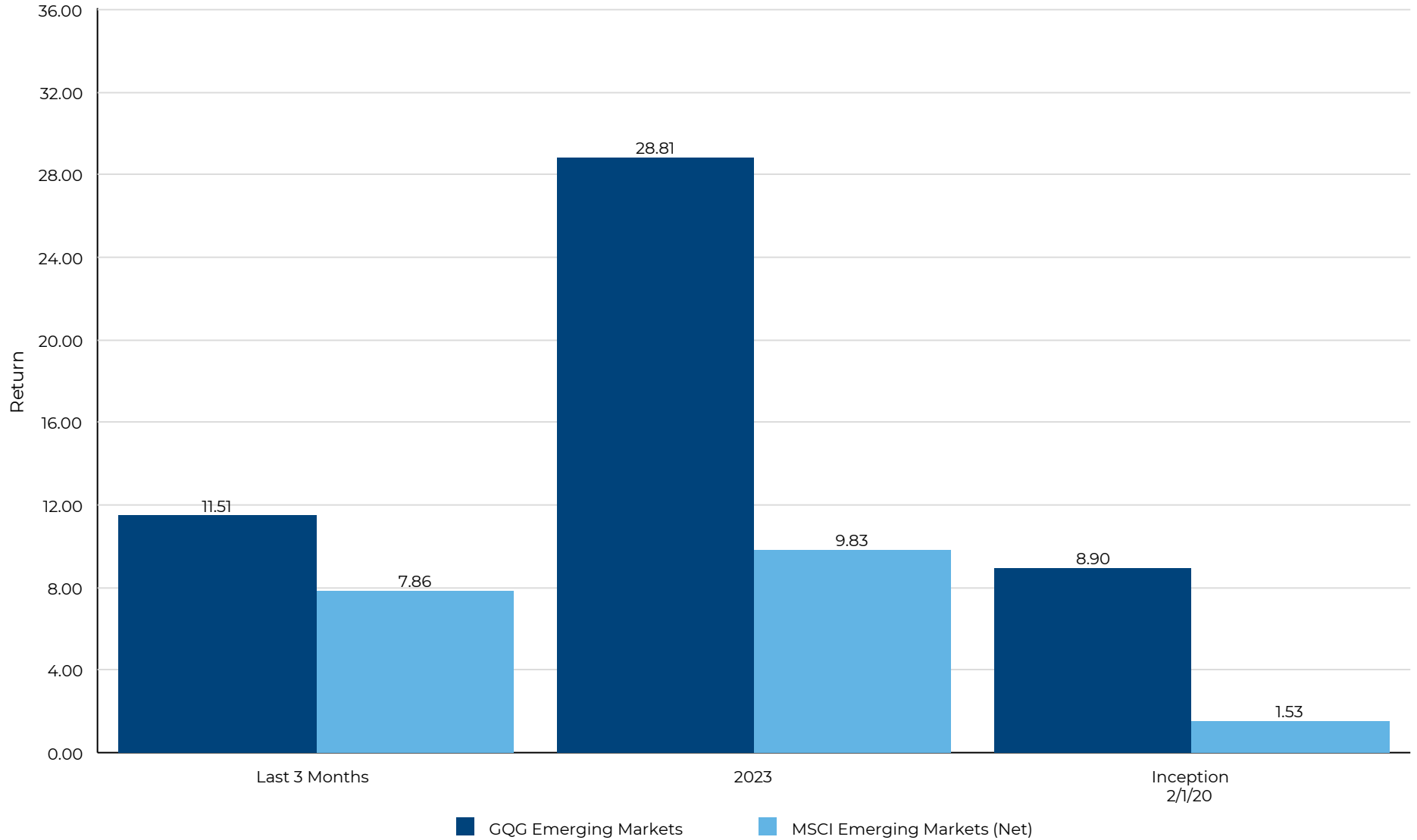
International



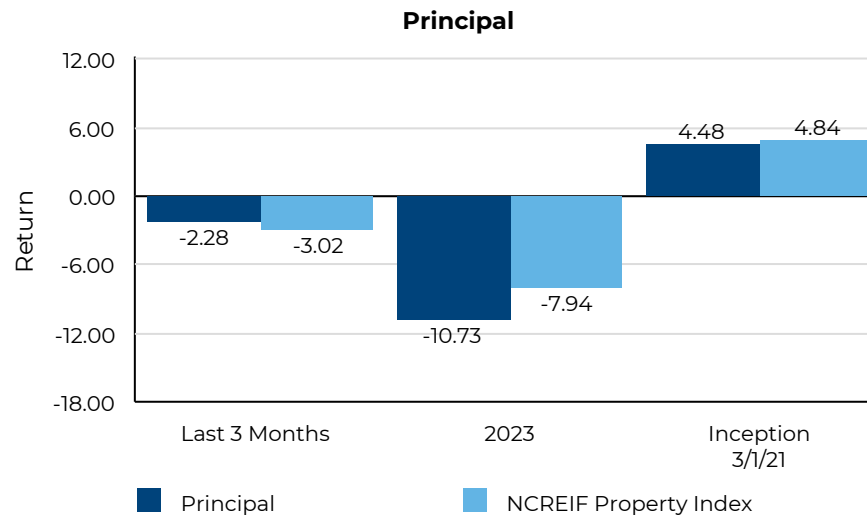
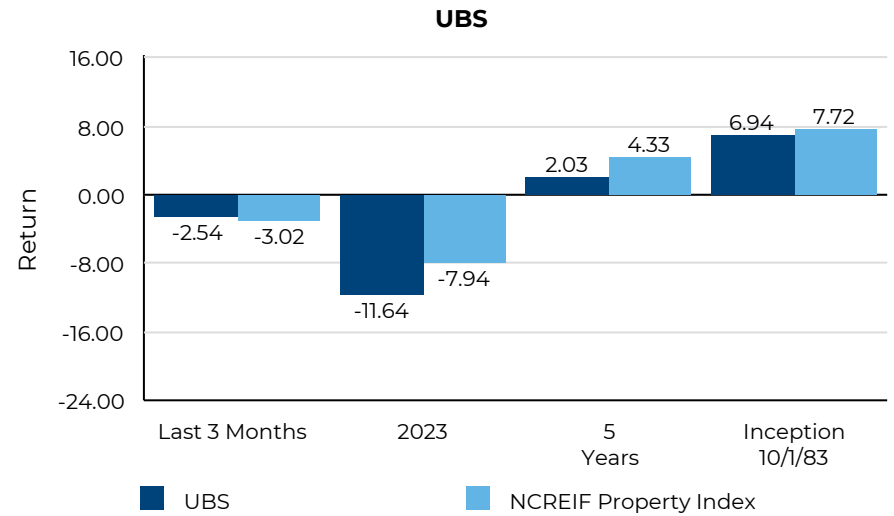
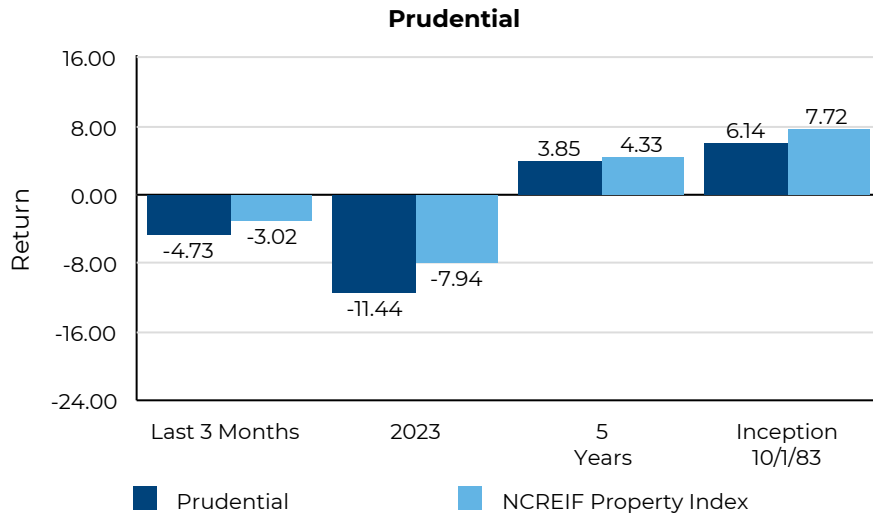
Emerging Markets



Emerging Markets

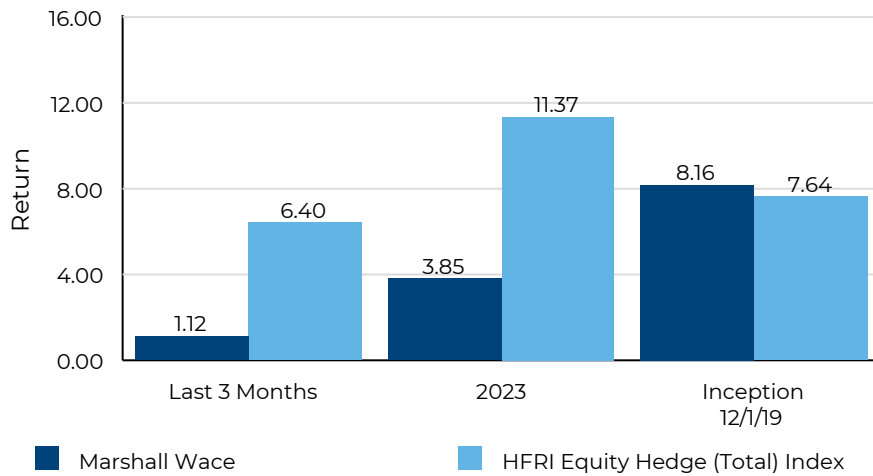


Salt River Project Employees' Retirement Plan

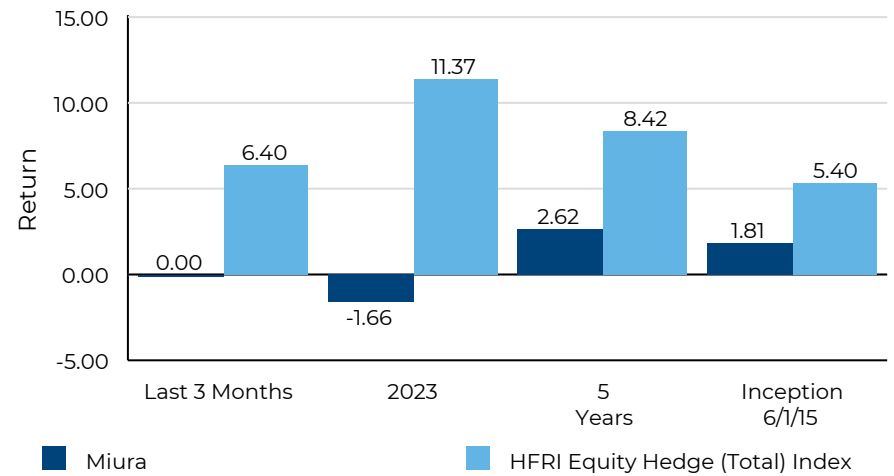


Salt River Project Employees' Retirement Plan

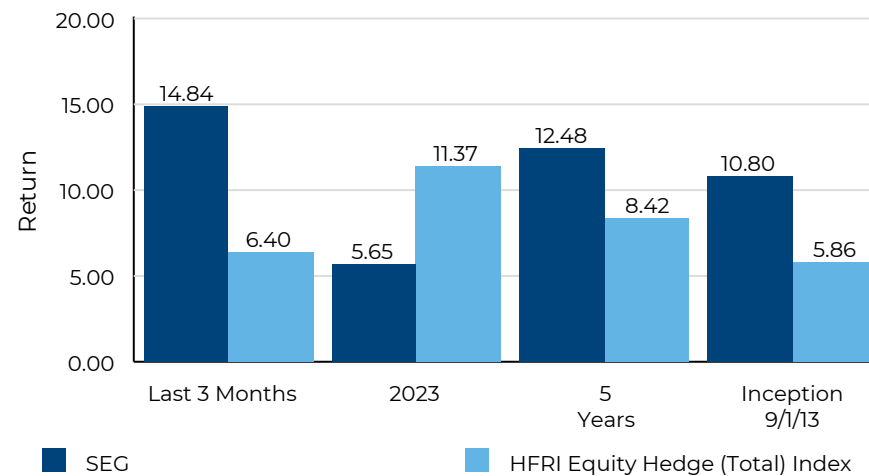
**Marshall Wace**



**Miura Global**



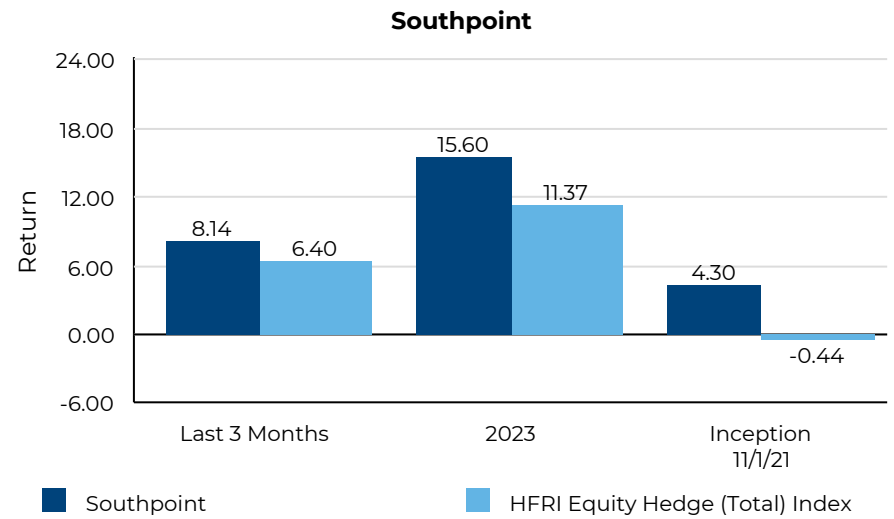
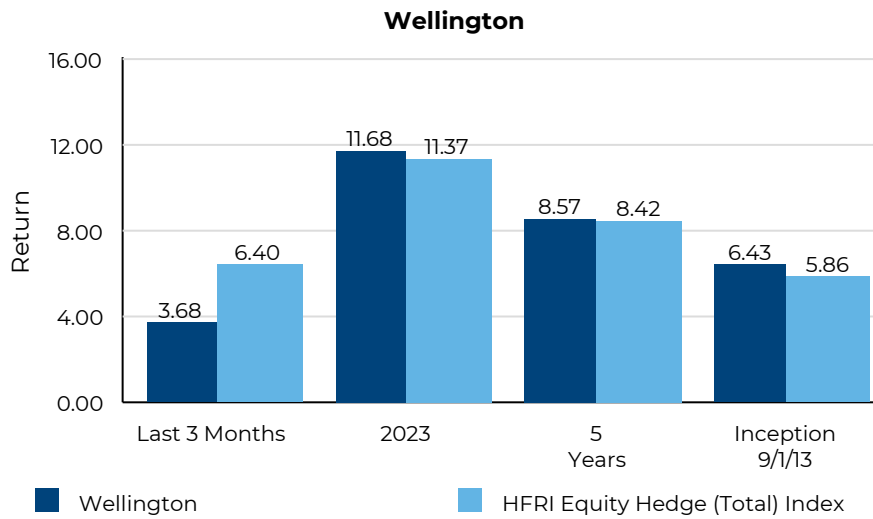
**SEG**



# PERFORMANCE OVERVIEW - HEDGE FUNDS

Period Ending 12.31.23 | Q4 '23

Salt River Project Employees' Retirement Plan



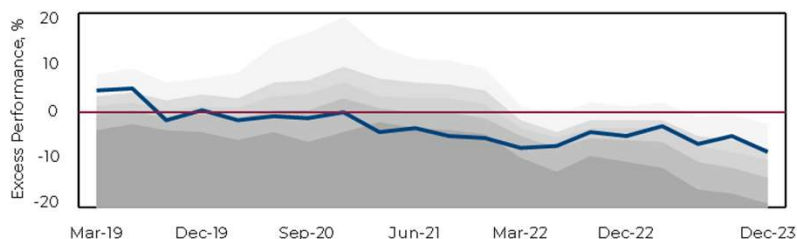
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PRIMECAP Odyssey Aggressive Growth	10.27	25.03	1.28	10.60	10.85	-24.03	9.38	29.00	23.50	-6.93
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38
Mid-Cap Growth Median	12.15	20.60	-0.69	12.65	9.48	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	81	23	29	79	17	21	69	78	99	66
Population	536	536	528	512	482	551	566	575	588	599

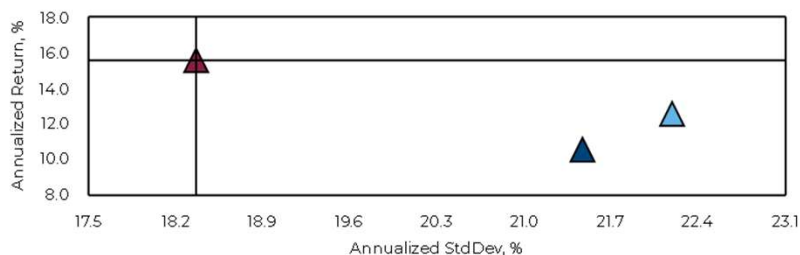
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PRIMECAP Odyssey Aggressive Growth	0.49	-4.39	1.03	0.78	92.23	106.00	-0.39
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.56	-3.24	1.09	0.82	99.08	108.88	-0.19

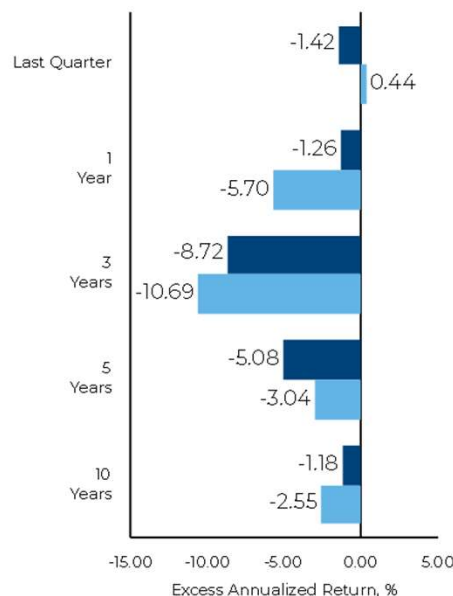
Rolling 3 Year Annualized Excess Return



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	\$7,187 Million
PM Tenure	19 Years 1 Month
Net Expense(%)	0.65 %
Fund Inception	2004
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.01 %
Number of Holdings	211
Turnover	5.00 %
Avg. Market Cap	\$24,452 Million
Dividend Yield	0.60 %

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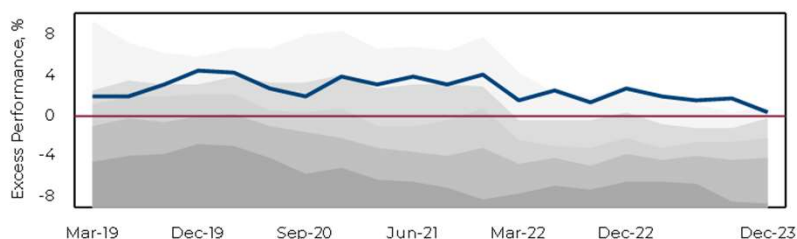
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Driehaus International Small Cap Growth	9.86	11.95	-1.62	10.00	6.69	-24.40	12.49	29.71	30.41	-16.92
MSCI AC World ex USA Small Growth Index (Net)	10.17	14.11	-2.02	7.71	4.95	-26.09	11.53	23.69	24.61	-18.27
Foreign Small/Mid Growth Median	11.73	12.02	-4.18	6.06	4.32	-28.93	10.56	21.47	25.98	-17.77
Rank (%)	76	52	16	7	8	14	40	30	18	44
Population	131	131	121	121	97	137	134	135	142	151

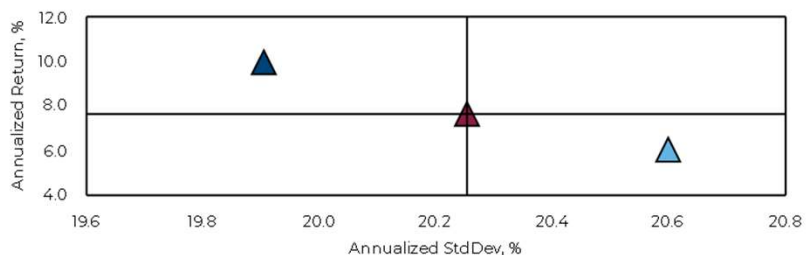
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Driehaus International Small Cap Growth	0.49	2.47	0.96	0.95	100.57	91.87	0.45
MSCI AC World ex USA Small Growth Index (Net)	0.38	0.00	1.00	1.00	100.00	100.00	-
Foreign Small/Mid Growth Median	0.30	-1.30	0.98	0.92	99.29	101.87	-0.20

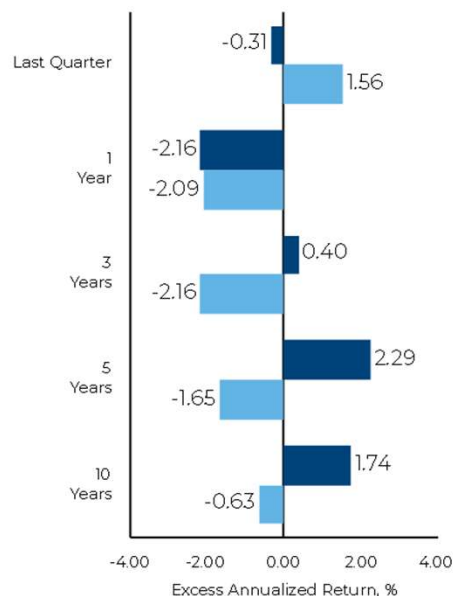
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ 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

INVESTMENT PROFILE

Ticker	DRIOX
Portfolio Manager	Team Managed
Portfolio Assets	\$216 Million
PM Tenure	16 Years 3 Months
Net Expense(%)	1.16 %
Fund Inception	2007
Category Expense Median	1.24
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.03 %
Number of Holdings	111
Turnover	75.00 %
Avg. Market Cap	\$3,988 Million
Dividend Yield	2.39 %

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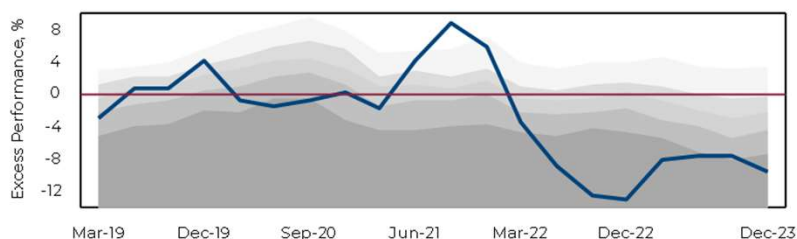
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vulcan Value Partners Small Cap	12.65	19.75	-1.58	4.60	3.21	-45.20	45.29	-3.33	35.87	-14.31
Russell 2000 Value Index	15.26	14.65	7.94	10.00	6.76	-14.48	28.27	4.63	22.39	-12.86
Small Blend Median	12.67	16.18	5.89	10.80	7.30	-16.68	22.91	12.23	24.51	-12.28
Rank (%)	51	16	100	99	99	100	1	97	1	69
Population	550	550	540	535	480	559	583	619	658	708

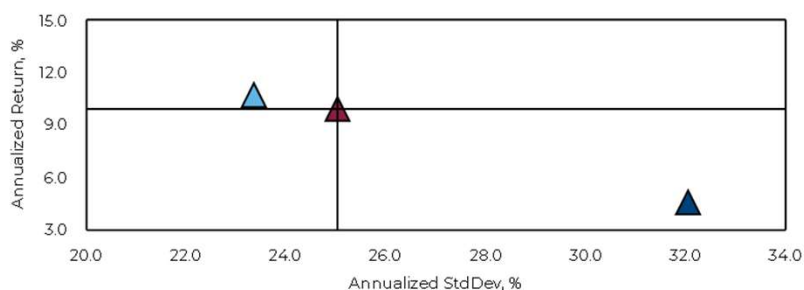
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vulcan Value Partners Small Cap	0.25	-5.29	1.20	0.87	109.93	124.35	-0.23
Russell 2000 Value Index	0.43	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.47	1.45	0.91	0.94	93.07	88.61	0.06

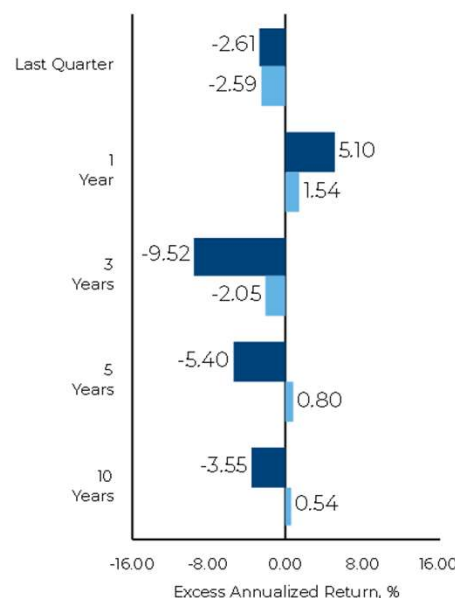
**Rolling 3 Year Annualized Excess Return**



**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	\$55 Million
PM Tenure	14 Years
Net Expense(%)	1.25 %
Fund Inception	2009
Category Expense Median	1.00
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	48.13 %
Number of Holdings	27
Turnover	26.00 %
Avg. Market Cap	\$2,133 Million
Dividend Yield	4.11 %

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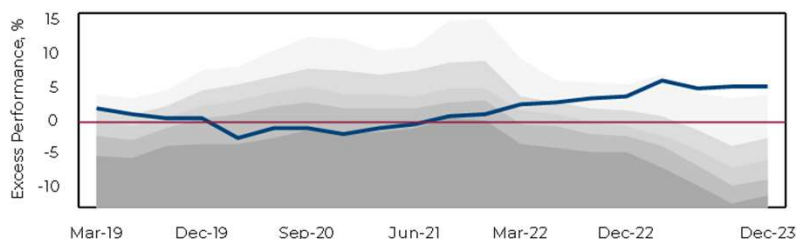
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
DFA Emerging Markets Value I	7.17	16.49	5.34	5.66	3.74	-10.74	12.41	2.73	9.64	-11.93
MSCI Emerging Markets Value (Net)	8.05	14.21	-0.01	3.38	1.94	-15.83	4.00	5.48	11.96	-10.74
Diversified Emerging Mkts Median	7.73	10.79	-5.85	3.94	2.49	-22.75	-1.83	18.16	21.06	-16.59
Rank (%)	65	18	4	26	23	2	8	96	95	8
Population	720	720	666	625	477	746	749	770	820	842

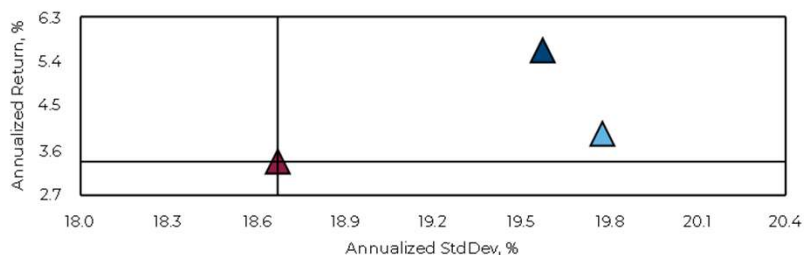
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA Emerging Markets Value I	0.29	2.27	1.03	0.96	104.33	94.34	0.62
MSCI Emerging Markets Value (Net)	0.17	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.20	0.81	1.00	0.88	102.13	100.06	0.11

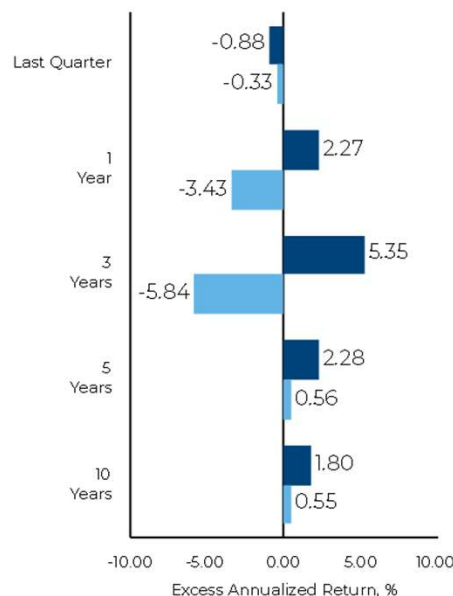
Rolling 3 Year Annualized Excess Return



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	\$10,953 Million
PM Tenure	13 Years 10 Months
Net Expense(%)	0.44 %
Fund Inception	1998
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.39 %
Number of Holdings	3263
Turnover	14.00 %
Avg. Market Cap	\$10,678 Million
Dividend Yield	5.53 %

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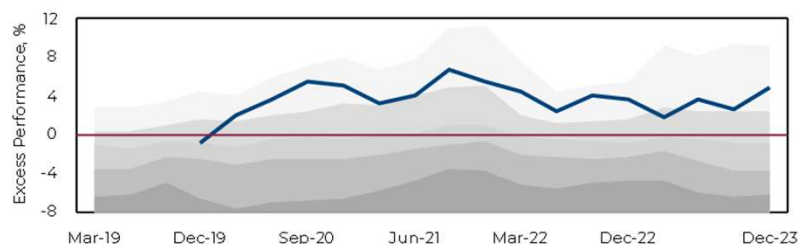
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
GQG Partners Emerging Markets EquityInst	11.51	28.81	-0.17	10.05	-	-20.88	-2.38	33.98	21.08	-14.70
MSCI Emerging Markets (Net)	7.86	9.83	-5.08	3.68	2.66	-20.09	-2.54	18.31	18.42	-14.57
Diversified Emerging Mkts Median	7.73	10.79	-5.85	3.94	2.49	-22.75	-1.83	18.16	21.06	-16.59
Rank (%)	6	1	14	4	-	31	55	11	50	31
Population	720	720	666	625	477	746	749	770	820	842

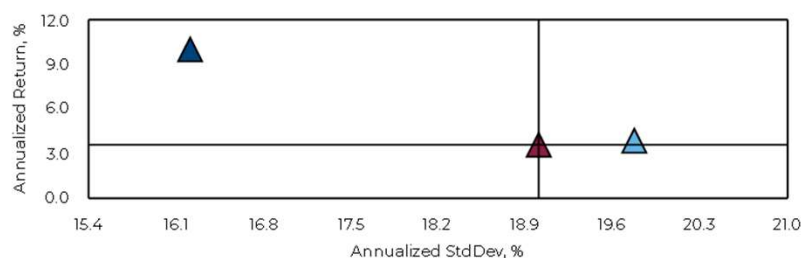
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets EquityInst	0.56	7.07	0.75	0.77	94.67	69.41	0.61
MSCI Emerging Markets (Net)	0.19	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.20	0.39	1.00	0.93	101.13	100.14	0.08

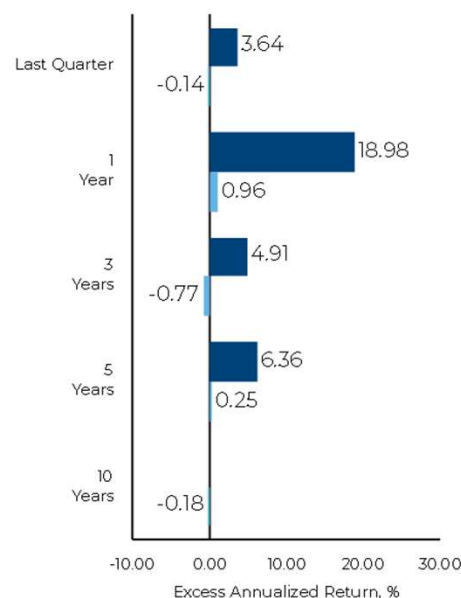
**Rolling 3 Year Annualized Excess Return**



**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	\$15,763 Million
PM Tenure	7 Years
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.15
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	38.48 %
Number of Holdings	84
Turnover	88.00 %
Avg. Market Cap	\$71,523 Million
Dividend Yield	3.65 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.







**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.

**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).

**BEST (WORST) QUARTER**

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

**CONSISTENCY (BATTING AVERAGE)**

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

CONTINUED...

**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.

**MAXIMUM DRAWDOWN**

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

**MAX DRAWDOWN RECOVERY PERIOD**

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

**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.

**POSITIVE (NEGATIVE) MONTHS RATIO**

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

**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.



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**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.

---

**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.



SALT RIVER PROJECT  
4TH QUARTER, 2023

**DEFINED CONTRIBUTION  
QUARTERLY REVIEW**

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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**

4th 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.....



## 2024 PREDICTIONS: NEW OPPORTUNITIES ABOUND

2024 will be shaped by the evaluation and adoption of new retirement plan features, investments, and solutions, plus a renewed focus on service providers, discretion, and financial wellness.



### FORWARD FOCUS

- Financial wellness and plan design conversations will merge as discussions around student loan debt, emergency savings, and automatic portability increase.
- Plan sponsors will spend time on the evaluation of retirement income products and solutions designed to meet participant needs in the decumulation phase.
- The use of managed accounts across the industry will increase as the demand for personalization continues, specifically in the qualified default investment alternative (QDIA) space.



### SERVICE PROVIDERS IN THE SPOTLIGHT

- SECURE 2.0 Act provisions will gain traction as service providers roll out new processes and services.
- Cybersecurity will be on plan sponsors' minds as they grapple with recent data breaches and litigation.
- The new fiduciary rule will be finalized by the Department of Labor (DOL), potentially impacting the way service providers interact with participants, particularly with regard to rollovers.
- Plan sponsors will continue to outsource retirement plan responsibilities through 3(38) and 3(16) discretionary services.



### REGULATION, REGULATION, AND SOME LEGISLATION?

- The DOL will launch a participant lost-and-found database, provide guidance around emergency savings accounts, and focus on increasing the efficiency of participant disclosures.
- IRS guidance will continue. This may include guidance on student loan matching while also finalizing approaches to plan forfeitures and electronic disclosure.
- Collective investment trusts (CITs) in 403(b) legislation will finally cross the finish line.

## FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent regulatory guidance that may be relevant to their plans.



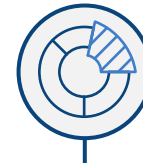
### THE DEPARTMENT OF LABOR'S FIDUCIARY RULE

On October 31, the Department of Labor (DOL) issued a proposed rule, the Retirement Security Rule, expanding ERISA's fiduciary protections to more retirement investors. The proposed rule aims to:

- Make rollover advice, including one-time advice, a fiduciary act that must be made in the best interest of the investor.
- Define anyone who gives advice, including one-time advice, to plan sponsors regarding plan investments as *fiduciaries* under ERISA.
- Replace the existing five-part test that defines who is an investment fiduciary under ERISA with a three-part test. The current *regular basis* prong of the five-part test has been a concern for years.

It is clear from the DOL's guidance that the primary target of this rule is advice and sales efforts in the context of retirement plan distributions. The DOL wants to protect retirement plan investors who have accumulated substantial account balances from receiving rollover advice on those assets that is not in their best interest.

The DOL's last effort in this area was overturned by the Court of Appeals in 2018. The proposed rule has a 60-day public comment period. A spirited debate can be anticipated.



### LONG-TERM PART-TIME EMPLOYEES

On November 24, the Internal Revenue Service issued proposed regulations on the treatment of long-term part-time (LTPT) employees, which was addressed in provisions of both the SECURE Act and SECURE 2.0.

- The most urgent plan sponsor action associated with these regulations is for safe harbor plans. Plan sponsors should review their 2024 notices for potential necessary updates and to confirm notices are being sent to newly eligible LTPT employees.
- The proposed regulations were silent on 403(b) plans. Thus, it remains unclear how these new rules will interact with existing 403(b) universal availability rules. Fortunately, the new 403(b) LTPT rules are not effective until 2025.
- Given the extensive time-tracking and unique vesting issues that would be involved in including LTPT employees, plan sponsors may want to review and revise plan designs to permit all employees to defer, considering any potential impact to testing or budget.

## HARDSHIP WITHDRAWALS AND LOANS ON THE RISE

Surveys from Vanguard, Fidelity, and Empower all show loan activity and hardship withdrawals for plan participants meeting or exceeding prepandemic levels. There have been several recent initiatives through legislation to make retirement plan assets more easily accessible in times of need. As additional SECURE 2.0 Act provisions become available, plan sponsors should consider their plan's current withdrawal and loan statistics as they consider the potential need for additional withdrawal options.

### NOTABLE SURVEY FINDINGS

#### EMPOWER

- In the third quarter of 2023, hardship withdrawals and loans reached an eight-quarter peak. Over the past year, the proportion of participants taking a loan went up by 14%, and the proportion taking a hardship withdrawal went up by 46%.
- 27% of those surveyed said they were likely to take a loan or hardship withdrawal in the next six months.

#### FIDELITY

- 2.3% of participants took a hardship withdrawal in the third quarter of 2023, compared to 1.8% in 2022.
- 2.8% of participants took a loan in 2023 vs. 2.4% in 2022.
- The primary reasons for taking a distribution were avoiding foreclosure or eviction and paying for medical expenses.

#### VANGUARD

- Hardship withdrawals in 2022 exceeded the levels seen from 2018 through 2021.
- In 2022, about 25% of participants with a household income between \$30,000 and \$99,999 had a loan, and 12% of participants with an income of more than \$150,000 also did.
- This study also found that avoiding foreclosure or eviction and paying medical expenses were the primary reasons for hardship withdrawals.



After saving for retirement, paying down debt and building emergency savings were the highest priorities for participants.

Participant savings rates have remained steady for the past few years despite increased withdrawal and loan activity.

Source: Vanguard, "How America Saves." Empower, "Empowering America's Financial Journey™ 2023." Fidelity, "Q3 2023 Retirement Analysis."

## BACK TO BASICS: THE SAFE HARBOR IRA

SECURE 2.0 Act increases the mandatory distribution limit from \$5,000 to \$7,000, effective 01.01.2024. Mandatory distributions are used as a tool for *small balance force-outs* of terminated employees and have been allowable by Congress since 2001. In 2004, the DOL established safe harbor rules for plan sponsors to satisfy their fiduciary requirements related to mandatory distributions. These safe harbor conditions describe a fiduciary’s duties with respect to the selection of a safe harbor IRA and the investment of funds in connection with automatic rollovers.

### WHAT IS A MANDATORY DISTRIBUTION?

Plan sponsors are permitted to force out terminated participants’ small balances (those under \$7,000) if their plan allows for it. Participants are notified of the distribution and afforded options depending on their balance and the plan document.

Settlor Decision

### WHAT IS AN AUTOMATIC ROLLOVER?

Account balances between \$1,000 and \$7,000 must be rolled over to an IRA that the plan sponsor has selected if a participant does not select an alternative distribution option (i.e., a rollover to a new employer’s plan).

Regulatory Requirement

### WHAT IS A SAFE HARBOR IRA?

A safe harbor IRA is created when a retirement plan elects to force out a participant’s small balance. The selected IRA provider and default investment must meet specific conditions to afford a plan sponsor the safe harbor relief.

Fiduciary Decision

### SAFE HARBOR IRA CONDITIONS

1. The value of the rollover does not exceed the maximum amount of \$7,000.
2. Default distribution is to an IRA.
3. Participants are provided with a Summary Plan Description describing the plan’s automatic rollover provisions and details surrounding the program and provider.
4. The rollover does not create a prohibited transaction as part of the selection of the IRA and the investment of funds.
5. The plan fiduciary enters into a written agreement with the IRA provider, who invests the funds with a state or federally regulated financial institution that:
  - I. Preserves principal
  - II. Provides a reasonable rate of return
  - III. Bears reasonable expenses

**Examples of Default Investments for Safe Harbor IRAs:**

Stable value funds, FDIC-protected cash sweep accounts, and money market funds



## FIDUCIARY TRAINING: CYBERSECURITY BEST PRACTICES

Qualified retirement plans have increasingly been targets of cyber criminals. Plan fiduciaries have a responsibility to make prudent decisions regarding the selection of service providers and to follow a process to mitigate future risk. To help plan fiduciaries fulfill these obligations, the DOL developed specific cybersecurity guidance, which recommends the following practices for selecting and monitoring service providers.



### ENSURE THE SERVICE PROVIDER IS FOLLOWING DOL GUIDELINES, INCLUDING:

- Maintaining a formal, well-documented cybersecurity program
- Conducting prudent annual risk assessments
- Engaging a reliable third party to annually audit security controls (i.e., SOC reports)
- Clearly defining and assigning information security roles and responsibilities
- Ensuring appropriate security reviews and independent security assessments for any assets or data that are stored or managed by a third-party provider

There are several ways this can be accomplished. Invite a representative from your recordkeeping provider to speak to your committee about their process. Periodically review cybersecurity reports and information on the provider's website. Document these steps as you incorporate them into your process.

### REVIEW YOUR SERVICE PROVIDER CONTRACT FOR THE FOLLOWING:



- Specified provisions for information sharing and confidentiality
- An outlined process for notification of security breaches
- Indemnification verbiage in the event of cybersecurity breach or fraud
- References to cybersecurity insurance coverage requirements
- Participant action requirements and indemnification policies
- Requirement for annual independent audit

### ADDITIONAL PLAN SPONSOR CONSIDERATIONS



Plan sponsors should confirm that they have implemented internal processes and controls to restrict access to plan data and other sensitive information. They may wish to seek specific cyber insurance policies or create riders to existing policies in the case of a breach.

**SECTION 2: MARKET COMMENTARY AND REVIEW**

Market Commentary.....

Market Review.....

Asset Class Returns.....

Index Performance.....

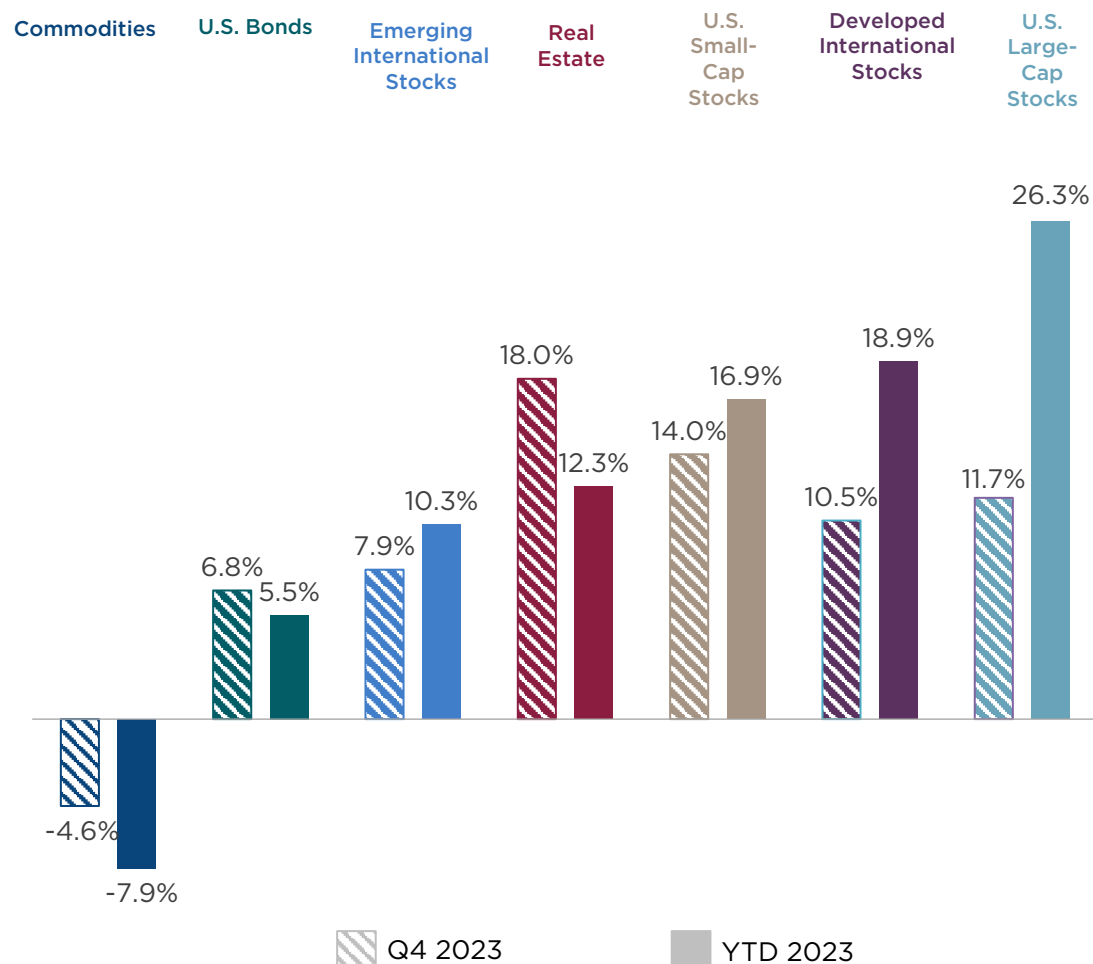




## RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-to-date achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



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

	Q4 2023	YTD 2023	Last 12 Months
U.S. Stocks	11.7%	26.3%	26.3%
• Q4 Best Sector: Real Estate	18.8%	12.4%	12.4%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%
International Stocks	10.5%	18.9%	18.9%
Emerging Markets Stocks	7.9%	10.3%	10.3%

### Fixed Income

	12.31.23	9.30.23	12.31.22
1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	6.87%	3.21%	3.21%

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

	Q4 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.5%	11.7%	14.2%	Large	11.5%	26.3%	42.7%	Large	11.5%	26.3%	42.7%
Mid	12.1%	12.8%	14.5%	Mid	12.7%	17.2%	25.9%	Mid	12.7%	17.2%	25.9%
Small	15.3%	14.0%	12.7%	Small	14.6%	16.9%	18.7%	Small	14.6%	16.9%	18.7%

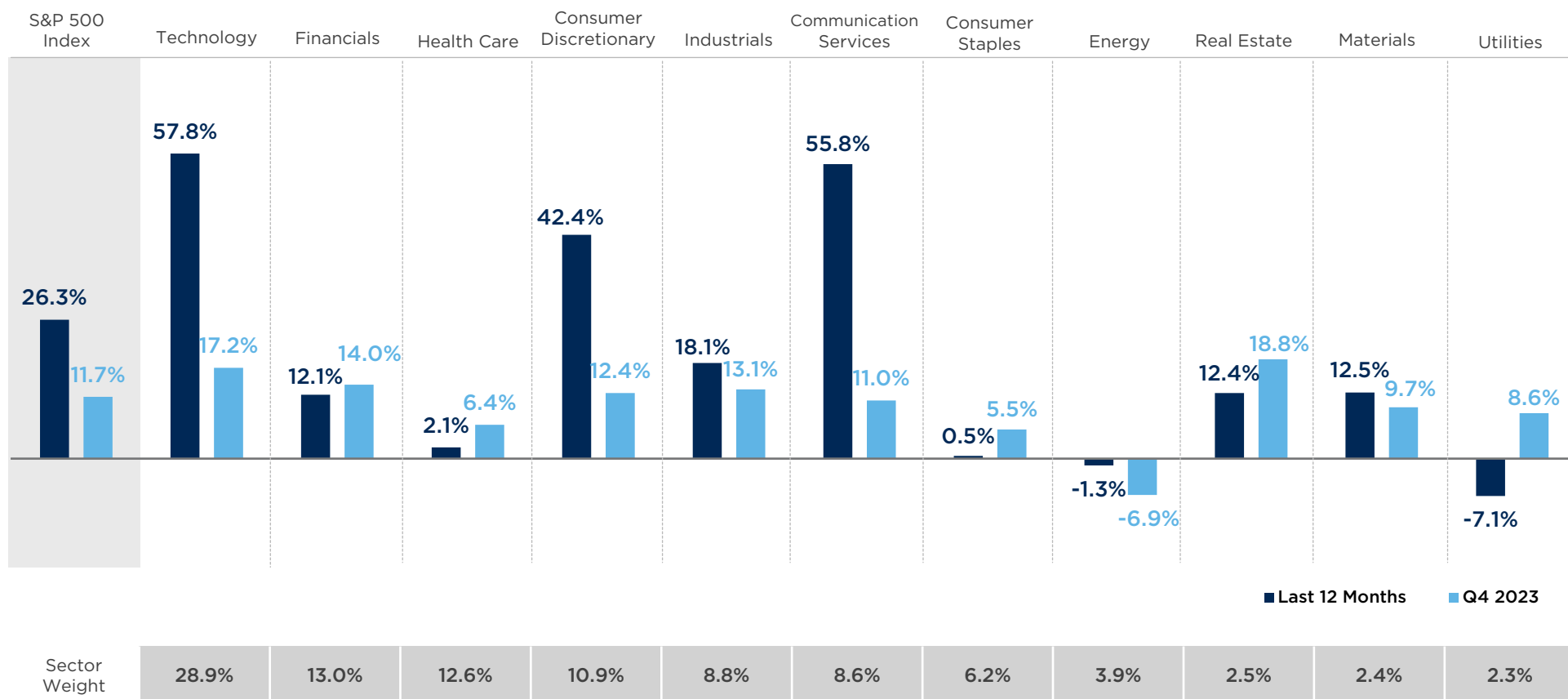
Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by 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



Sources: 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
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
Change	-0.15%	-0.80%	-0.76%	-0.71%	-0.70%	-0.70%

U.S. Treasury yields moved lower this quarter with the expectation of a less-aggressive Fed in 2024. Mortgage rates moderated slightly, but remain high, contributing to a slowing housing market.

Core Fixed Income Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	5.38%	6.06	6.82%	0.55%	4.83%	0.48%	1.44%
December 2023	4.51%	6.10		0.44%	4.06%	0.42%	1.19%
Change	-0.87%	0.04		-0.10%	-0.77%	-0.06%	-0.25%

Performance for core bonds was positive for the quarter as yields moved lower. Credit spreads narrowed slightly.

Long Credit Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	6.16%	12.49	13.71%	1.36%	4.80%	0.84%	1.74%
December 2023	5.28%	12.70		1.19%	4.09%	0.75%	1.52%
Change	-0.88%	0.21		-0.17%	-0.71%	-0.09%	-0.22%

Performance for longer-maturity bonds was boosted by lower yields and nearly unchanged credit spreads.

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



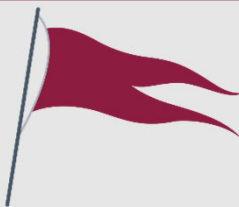
## ECONOMIC OUTLOOK

The resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve's long-term 2% target. It's likely the Fed will start lowering rates in 2024, supporting an already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. These challenges could be offset by artificial intelligence-led productivity gains.

### HEADWINDS

#### Consumer Challenges Ahead

- Credit card balances are high, and excess savings have been mostly depleted. Despite higher borrowing costs, consumers continue to spend and are now facing high interest payments on loans.



#### Housing Market Upended

- In 2023, higher interest rates created an inventory shortage and pushed home prices higher. Although mortgage rates have declined, it will take time for housing affordability to return to historical norms.

#### Election Uncertainty

- While markets generally perform well in election years, market leadership can be fluid, especially when candidates have fundamentally different policy agendas.

#### Investor Optimism Creates Risk

- The prospect of lower interest rates has inspired high optimism, which may drive volatility if reality falls short of expectations.

### TAILWINDS

#### Economic Soft Landing

- As inflation wanes to pre-pandemic levels without having spurred a recession, a soft landing seems likely. Fed rate cuts and a lower inflationary environment could drive economic growth.



#### Inflation-Adjusted Wage Growth

- Real wage growth remained positive in 2023, leaving consumers better positioned to tackle rising debt.

#### Productivity-Fueled Growth

- The potential for operational efficiency and revenue enhancement has driven heavy investment in artificial intelligence across industries. Widespread implementation over the next decade has the potential to boost productivity growth above long-term averages, thereby increasing gross domestic product (GDP).

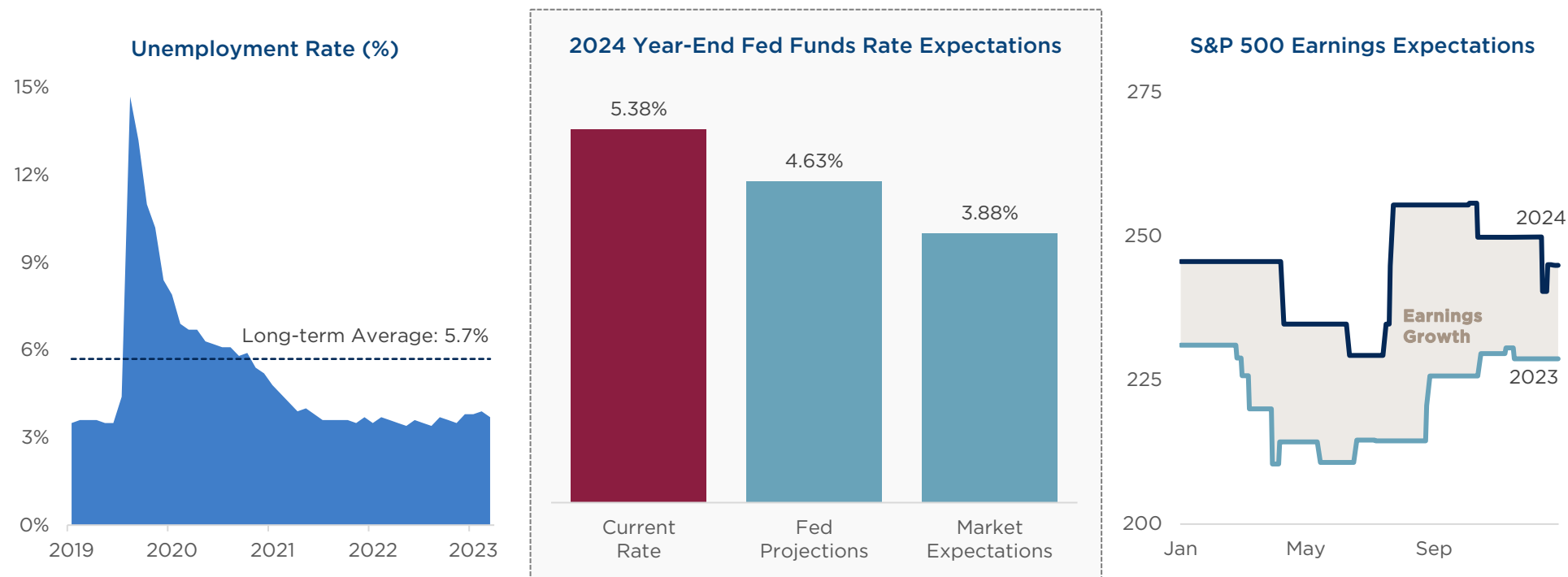
#### Uptick in Government Funding

- Funds from programs targeting infrastructure and clean energy will be deployed in 2024, adding liquidity to the economy.

While many of the risks faced in 2023 have been resolved positively, it is still prudent for investors to move forward with caution. Investor optimism is near all-time highs and may create disappointment, which is another reason to remain vigilant, diversified, and prepared for volatility.

## IS A SOFT LANDING ON THE HORIZON?

As 2023 progressed, economic stability overtook recessionary fears. With inflation now receding, the Federal Reserve’s *higher-for-longer* monetary policy stance has eased. Investors now expect an economic soft landing and interest rate cuts in 2024, although the pace remains uncertain. Market expectations and Fed projections are currently misaligned.



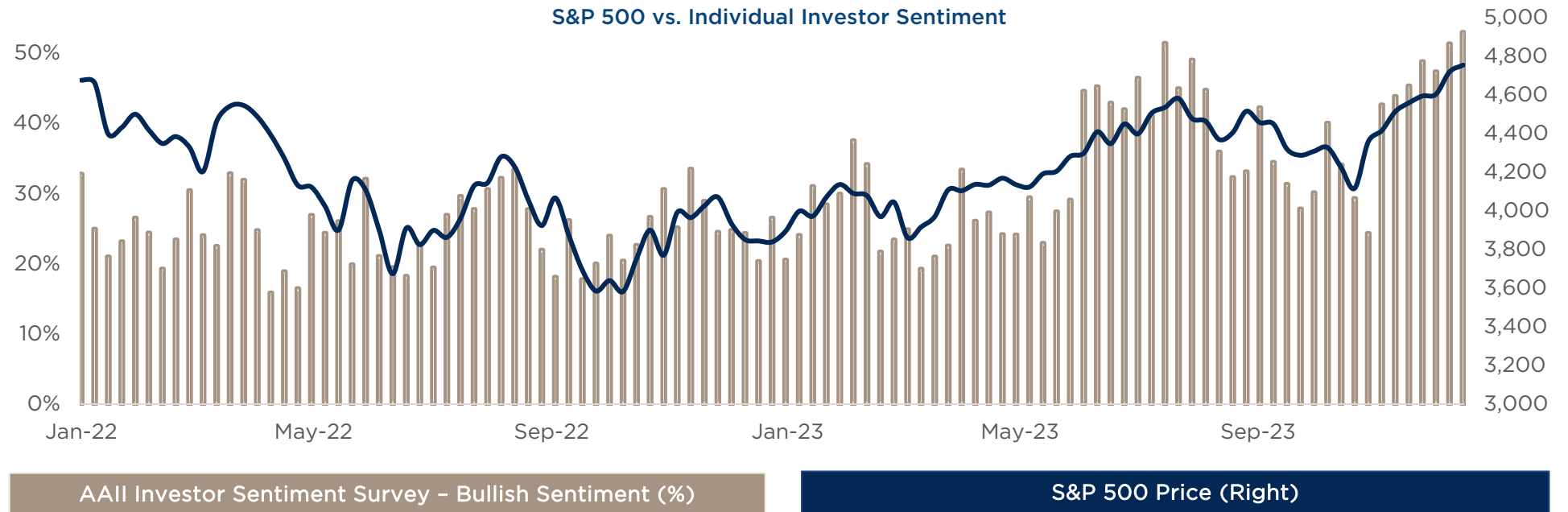
### INVESTOR EXPECTATIONS

Generally, the Fed’s actions are reactionary, with policies responding to economic outcomes. However, proactive interest rate cuts may be the only way to reconcile market expectations with current economic strength and earnings growth estimates. Despite increased odds of a soft landing, the number and degree of rate cuts could fall short of investor expectations, thereby increasing market volatility.

Sources: U.S. Bureau of Economic Analysis, FactSet, CAPTRUST Research. Data as of 12.29.2023

## INVESTOR SENTIMENT BUOYS MARKETS

Market movements are driven primarily by investor expectations. For instance, after a challenging 2022, investors were largely pessimistic, expecting a recession to weigh on stocks in 2023. As the outlook improved, so did investor expectations. Sentiment and equity prices climbed in tandem. Now, the question becomes: Are the markets priced to perfection, or will they falter by expecting perfection?



### INVESTOR OPTIMISM

Bullish sentiment, as measured weekly by the American Association of Individual Investor (AAII) survey, is the expectation that stocks will rise in the next six months. Sentiment rose steadily in the fourth quarter of 2023, reaching a near-all-time high of 52%. This optimism is fueled by investor expectations for a soft landing and proactive Fed interest rate cuts in 2024. However, with this much conviction in a single outcome, it is possible that any shortfall—in either the pace or magnitude of rate cuts or the glidepath to a soft landing—could create an outsized market response.

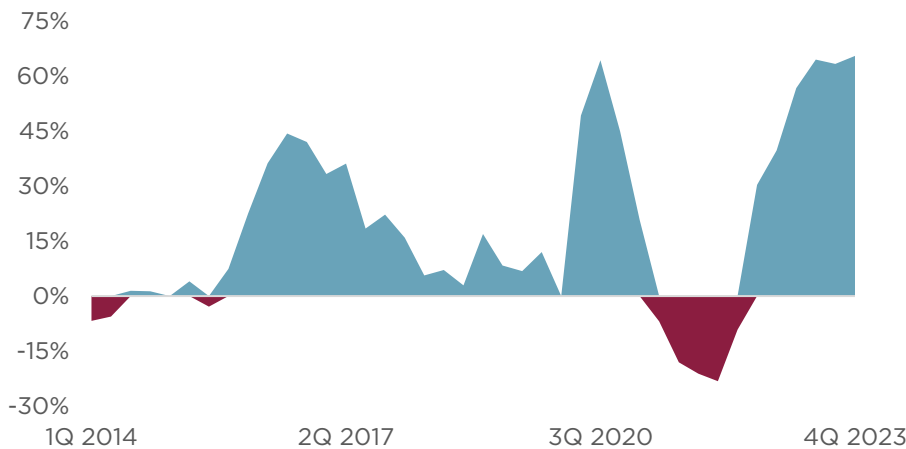
Sources: American Association of Individual Investors, FactSet, CAPTRUST Research. Data as of 12.30.2023



## 2024 KNOWN UNKNOWNNS

Questions about the U.S. consumer will be the primary focus of 2024, given the rise in credit card debt, the decline in excess personal savings, and the resumption of student loan payments. However, additional known unknowns could have an outsized impact on the economic landscape. Commercial real estate borrowers face a wall of maturities that will likely need refinancing, and national elections are scheduled in 2024 for countries representing 60% of global GDP.

**Refinancing Conditions**  
Tightening Lending Standards

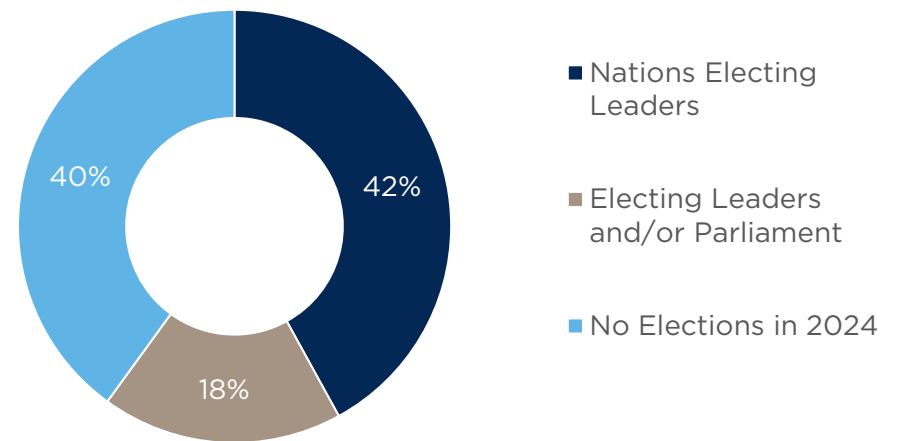


Approximately 65% of respondents to the Fed’s “Senior Loan Officer Survey” projected tightening lending standards on multifamily and other commercial real estate loans in 2024.

Nearly \$700 billion in U.S. commercial real estate debt matures in 2024, with banks holding the largest outstanding share.

U.S. regulators note that commercial real estate is the leading risk to financial stability.

**Election Uncertainty**  
Percent (%) of Global GDP



While the U.S. presidential election will undoubtedly garner the most attention, pundits predict more voters will participate in national elections in 2024 than any year in history. This uptick has the potential to reshape the global economic and geopolitical landscapes.

Geopolitical hot spots Taiwan, Russia, Ukraine, and Pakistan are all scheduled to elect new leaders in 2024. A national election in Mexico could impact near-shoring and immigration policies.

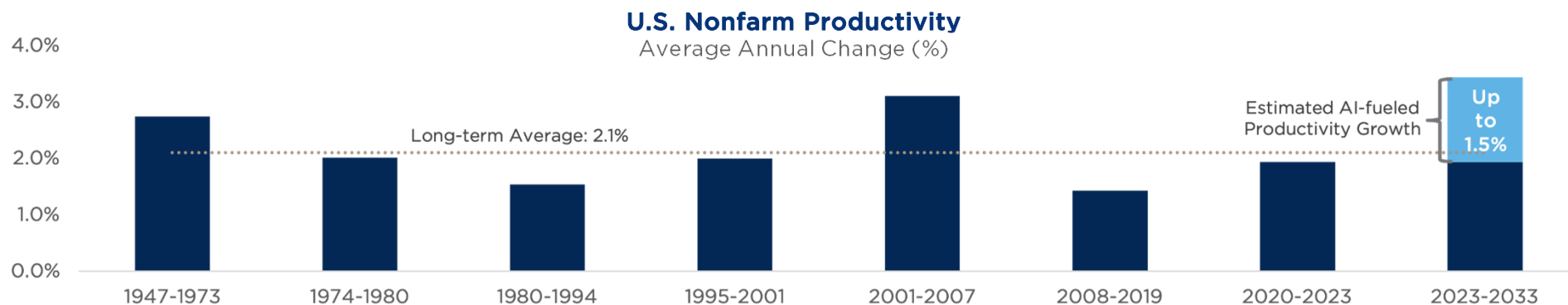
Sources: Federal Reserve Board, “Senior Loan Officer Opinion Survey on Lending – October 2023;” CRED iQ, Bloomberg, Allianz, CAPTRUST Research





## THE POWER OF PRODUCTIVITY

Productivity is a silent driver of economic prosperity. In simple terms, productivity can be defined as the same number of individuals producing more goods or services. Few variables are more impactful to improving a country’s standard of living. Hence, the prospect of a productivity increase from using generative artificial intelligence (AI) has prompted major investment across industries. While the impact of these advancements won’t be fully realized for a decade or more, their sheer potential has driven markets higher.



### PRODUCTIVITY IN ACTION

Generative AI has the potential to turn every company into a technology company by automating labor tasks, expediting training processes, anticipating problems, and supporting solutions.

#### CUSTOMER SUPPORT

- One study found customer support agents handled 13.8% more inquiries per hour with AI support resources.
- The quality of outcomes modestly improved, and the learning curve for new agents was accelerated.

#### BUSINESS PROFESSIONALS

- Another study found professionals across industries wrote business documents 59% faster using AI support resources.
- Independent evaluators found AI-supported documents provided higher quality content.

#### COMPUTER PROGRAMMING

- A third study found experienced computer programmers were 126% more productive, completing projects in less than half the time using AI support resources.
- Project quality was unchanged.

Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research, MIT Economics, Goldman Sachs, GitHub Copilot, CAPTRUST Research



# ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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 42.68%
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 25.87%
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 18.85%
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 18.66%
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%	Small-Cap Value 14.65%
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%	Mid-Cap Value 12.71%
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%	Large-Cap Value 11.46%
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%	Fixed Income 5.53%
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%	Cash 5.01%

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 12.31.23 | Q4 23

INDEXES	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	5.01%	2.15%	1.88%	1.25%
Bloomberg Government 1-3 Year	2.55%	4.32%	-3.81%	-0.60%	3.14%	3.59%	1.58%	4.32%	-0.08%	1.28%	1.05%
Bloomberg Intermediate Govt	3.97%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.43%	4.30%	-1.83%	1.03%	1.24%
Bloomberg Muni Bond	7.89%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Intermediate Govt/Credit	4.56%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	5.24%	-1.63%	1.59%	1.72%
Bloomberg Intermediate Credit	5.60%	6.94%	-9.10%	-1.03%	7.08%	9.52%	0.01%	6.94%	-1.28%	2.44%	2.46%
Bloomberg Aggregate Bond	6.82%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Bloomberg Corporate IG Bond	8.50%	8.52%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	8.52%	-3.29%	2.63%	2.95%
Bloomberg High Yield	7.16%	13.44%	-11.19%	5.28%	7.11%	14.32%	-2.08%	13.44%	1.98%	5.37%	4.59%
Bloomberg Global Aggregate	8.10%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Long Corporate	14.01%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	10.93%	-6.57%	2.86%	3.90%
S&P 500	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.01%	15.68%	12.03%
Dow Jones Industrial Average	13.09%	16.18%	-6.86%	20.95%	9.72%	25.34%	-3.48%	16.18%	9.39%	12.47%	11.07%
NASDAQ Composite	13.56%	43.42%	-33.10%	21.39%	43.64%	35.23%	-3.88%	43.42%	5.22%	17.73%	13.64%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.90%	8.39%
Russell 1000	11.96%	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%	26.53%	8.98%	15.51%	11.80%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.87%	19.49%	14.85%
Russell Mid-Cap Value Index	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.37%	11.15%	8.26%
Russell Mid-Cap Index	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.67%	9.42%
Russell Mid-Cap Growth Index	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.56%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.54%	8.69%	4.77%
MSCI ACWI ex U.S.	9.82%	16.21%	-15.57%	8.29%	11.13%	22.13%	-13.78%	16.21%	2.04%	7.59%	4.32%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	9.99%	6.75%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	16.93%	2.22%	9.97%	7.15%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
MSCI Emerging Markets	7.93%	10.27%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	10.27%	-4.71%	4.07%	3.04%
Dow Jones U.S. Real Estate Index	17.98%	12.25%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	12.25%	5.30%	7.34%	7.70%
HFRX Absolute Return Index	1.33%	2.95%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.95%	1.96%	2.59%	1.97%
Consumer Price Index (Inflation)	0.45%	3.30%	6.44%	7.19%	1.32%	2.31%	2.00%	3.30%	5.64%	4.09%	2.78%
BLENDING BENCHMARKS	Q4 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	8.22%	11.15%	-14.08%	6.13%	10.87%	14.96%	-1.55%	11.15%	0.45%	5.25%	4.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	8.65%	12.84%	-14.35%	8.27%	11.56%	16.79%	-2.44%	12.84%	1.52%	6.40%	5.35%
35% S&P 500/15% MSCI EAFE/50% BB Agg	9.08%	14.55%	-14.64%	10.44%	12.18%	18.63%	-3.34%	14.55%	2.60%	7.52%	6.02%
40% S&P 500/20% MSCI EAFE/40% BB Agg	9.51%	16.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	16.28%	3.66%	8.64%	6.68%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.93%	18.02%	-15.28%	14.87%	13.25%	22.33%	-5.17%	18.02%	4.73%	9.73%	7.32%
60% S&P 500/40% Bloomberg Barclays Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.10%

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 1: 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 December 31, 2023, Total Plan assets were \$1.2 billion, including approximately \$178 million of investment gains and \$4 million of net outflows.
- In aggregate, the plan has an asset allocation of 56% equities, 20% fixed income, 18% 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.

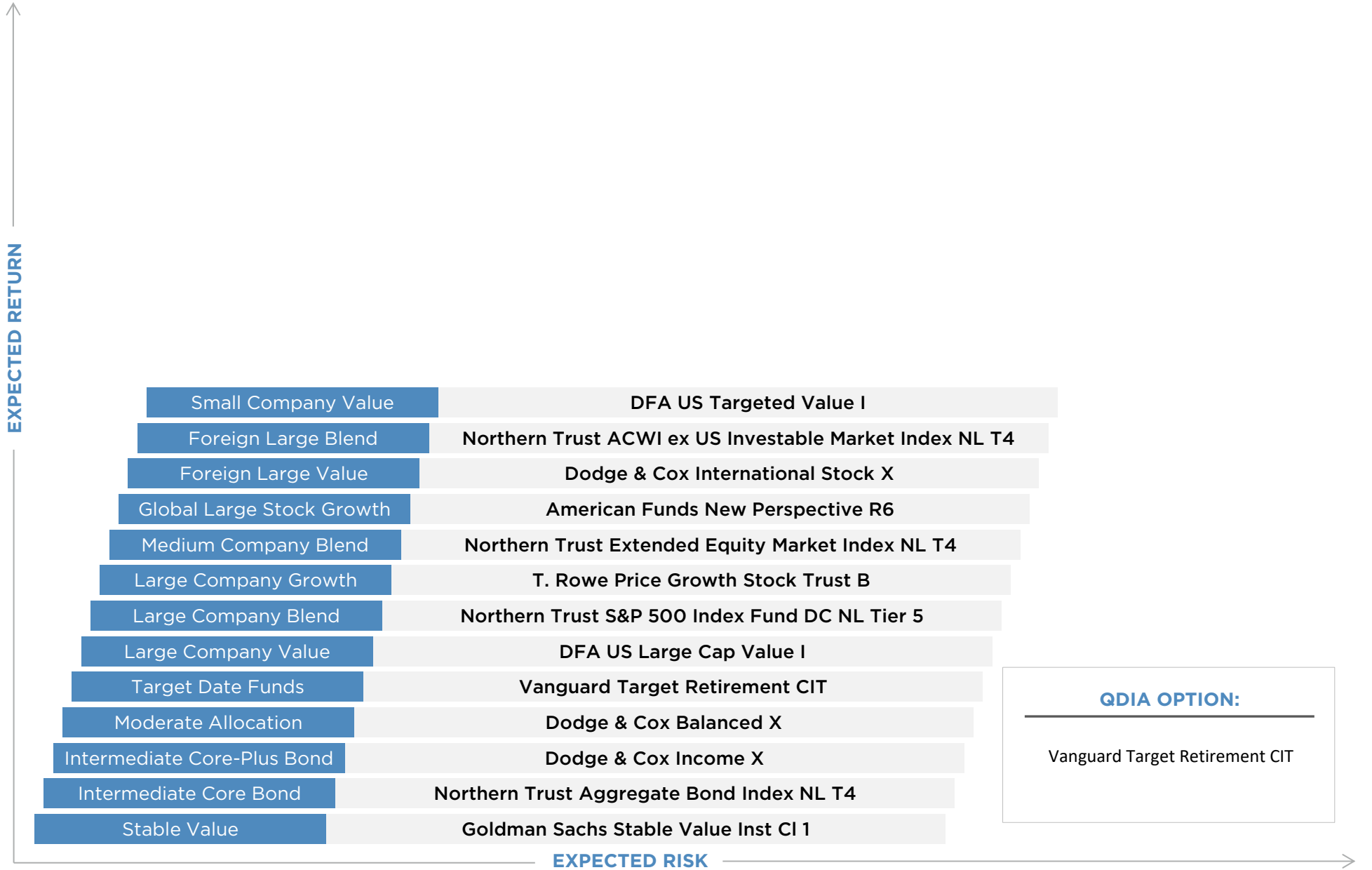


SRP 401(k) Plan

<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>
<p>1. Vanguard Target Date Funds</p>	<p>2. Northern Trust Aggregate Bond Index Trust</p> <p>3. Northern Trust S&amp;P 500 Index Trust</p> <p>4. Northern Trust Ext. Equity Market Index Trust</p> <p>5. Northern Trust ACWI ex US IMI Index Trust</p>	<p>6. Goldman Sachs Stable Value Fund</p> <p>7. Dodge &amp; Cox Income Fund</p> <p>8. Dodge &amp; Cox Balanced Fund</p> <p>9. DFA US Large Cap Value</p> <p>10. T. Rowe Price Growth Stock Trust</p> <p>11. DFA U.S. Targeted Value Fund</p> <p>12. American Funds New Perspective Fund</p> <p>13. Dodge &amp; Cox International Equity Fund</p>



SRP 401(k) Plan



SRP 401(k) Plan

Allocation Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Moderate Allocation	Dodge & Cox Balanced X	DOXBX	\$47,589,776	4.05%	0.42%	\$199,877	-	\$0
Target Date Series	Vanguard Target Retirement CIT	-	\$210,355,606	17.90%	0.08%	\$157,767	-	\$0
<b>Allocation Total</b>			<b>\$257,945,382</b>	<b>21.95%</b>	<b>0.14%</b>	<b>\$357,644</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	-	\$60,904,983	5.18%	0.03%	\$15,531	0.00%	\$0
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	-	\$227,053,975	19.32%	0.01%	\$22,705	-	\$0
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	-	\$42,582,415	3.62%	0.04%	\$17,033	0.00%	\$0
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	-	\$75,996,810	6.47%	0.07%	\$55,098	0.00%	\$0
<b>Passive Total</b>			<b>\$406,538,184</b>	<b>34.59%</b>	<b>0.03%</b>	<b>\$110,367</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	-	\$137,269,986	11.68%	0.29%	\$398,083	-	\$0
Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	\$38,300,819	3.26%	0.33%	\$126,393	-	\$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 12.31.23 | Q4 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	\$58,781,269	5.00%	0.21%	\$123,441	0.00%	\$0
Large Company Growth	T. Rowe Price Growth Stock Trust B	-	\$93,949,570	7.99%	0.45%	\$422,773	-	\$0
Global Large Stock Growth	American Funds New Perspective R6	RNPGX	\$76,132,504	6.48%	0.41%	\$312,143	0.00%	\$0
Foreign Large Value	Dodge & Cox International Stock X	DOAFX	\$30,803,629	2.62%	0.52%	\$160,179	0.00%	\$0
Small Company Value	DFA US Targeted Value I	DFFVX	\$57,138,808	4.86%	0.29%	\$165,703	0.00%	\$0
<b>Active Total</b>			<b>\$492,376,584</b>	<b>41.90%</b>	<b>0.35%</b>	<b>\$1,708,714</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	-	\$18,325,683	1.56%	-	\$0	-	\$0
<b>Other Total</b>			<b>\$18,325,683</b>	<b>1.56%</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 12.31.23 | Q4 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%	\$137,269,986	11.68%
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	\$53,520,576	5.35%	\$60,904,983	5.18%
Intermediate Core-Plus Bond	Dodge & Cox Income X	\$35,193,467	3.52%	\$38,300,819	3.26%
Moderate Allocation	Dodge & Cox Balanced X	\$42,197,390	4.22%	\$47,589,776	4.05%
Target Date Retirement Income	Vanguard Target Retirement Income Tr II	\$4,543,588	0.45%	\$5,331,997	0.45%
Target Date 2020	Vanguard Target Retirement 2020 Tr II	\$4,058,065	0.41%	\$3,594,836	0.31%
Target Date 2025	Vanguard Target Retirement 2025 Tr II	\$16,618,675	1.66%	\$16,972,046	1.44%
Target Date 2030	Vanguard Target Retirement 2030 Tr II	\$17,979,375	1.80%	\$22,009,225	1.87%
Target Date 2035	Vanguard Target Retirement 2035 Tr II	\$24,965,819	2.50%	\$32,401,525	2.76%
Target Date 2040	Vanguard Target Retirement 2040 Tr II	\$24,569,862	2.46%	\$31,191,956	2.65%
Target Date 2045	Vanguard Target Retirement 2045 Tr II	\$28,896,272	2.89%	\$38,156,114	3.25%
Target Date 2050	Vanguard Target Retirement 2050 Tr II	\$17,625,106	1.76%	\$24,354,765	2.07%
Target Date 2055	Vanguard Target Retirement 2055 Tr II	\$15,700,647	1.57%	\$22,164,449	1.89%
Target Date 2060	Vanguard Target Retirement 2060 Tr II	\$5,803,142	0.58%	\$10,027,134	0.85%
Target Date 2065+	Vanguard Target Retirement 2065 Tr II	\$1,993,810	0.20%	\$3,844,473	0.33%
Target Date 2065+	Vanguard Target Retirement 2070 Tr II	\$24,267	0.00%	\$307,088	0.03%
Large Company Value	DFA US Large Cap Value I	\$56,063,345	5.60%	\$58,781,269	5.00%
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	\$179,262,680	17.92%	\$227,053,975	19.32%

CONTINUED...

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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%	\$93,949,570	7.99%
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	\$34,765,031	3.47%	\$42,582,415	3.62%
Global Large Stock Growth	American Funds New Perspective R6	\$60,061,828	6.00%	\$76,132,504	6.48%
Foreign Large Value	Dodge & Cox International Stock X	\$27,228,520	2.72%	\$30,803,629	2.62%
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	\$64,341,708	6.43%	\$75,996,810	6.47%
Small Company Value	DFA US Targeted Value I	\$48,153,728	4.81%	\$57,138,808	4.86%
Loan	Loan Fund	\$16,312,009	1.63%	\$18,325,683	1.56%
<b>TOTALS</b>		\$1,000,606,663	100%	\$1,175,185,834	100%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 '23

SRP 401(k) Plan

INVESTMENT NAME	Q4 '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	0.64%	2.52%	1.69%	1.28%	1.98%	2.44%	1.96%	2.52%	1.83%	1.98%	1.75%
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	5.02%	1.46%	0.05%	0.67%	2.28%	1.87%	5.02%	2.15%	1.88%	1.25%
Morningstar US Stable Value GR USD	0.73%	2.85%	1.89%	1.74%	2.26%	2.52%	2.26%	2.85%	2.16%	2.25%	2.07%
<b>INTERMEDIATE CORE BOND</b>											
Northern Trust Aggregate Bond Index NL T4	6.78%	5.49%	-12.93%	-1.63%	7.44%	8.69%	-0.01%	5.49%	-3.33%	1.08%	1.78%
Bloomberg US Agg Bond TR USD	6.82%	5.53%	-13.01%	-1.55%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Intermediate Core Bond Universe	6.69%	5.59%	-13.46%	-1.56%	7.85%	8.42%	-0.43%	5.59%	-3.45%	1.06%	1.69%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
Dodge & Cox Income X	7.33%	7.76%	-10.77%	-0.91%	9.45%	9.73%	-0.31%	7.76%	-1.60%	2.73%	2.80%
Bloomberg US Agg Bond TR USD	6.82%	5.53%	-13.01%	-1.55%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Intermediate Core Plus Bond Universe	6.94%	6.20%	-13.83%	-0.81%	8.33%	9.24%	-0.80%	6.20%	-3.28%	1.44%	1.93%
<b>MODERATE ALLOCATION</b>											
Dodge & Cox Balanced X	7.73%	13.87%	-7.20%	19.28%	7.85%	19.61%	-4.62%	13.87%	8.02%	10.21%	7.97%
60% S&P 500, 40% Bloomberg Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.09%
Moderate Allocation Universe	9.17%	13.64%	-14.98%	13.11%	12.39%	19.33%	-5.92%	13.64%	3.32%	8.06%	5.94%
<b>TARGET DATE RETIREMENT INCOME</b>											
Vanguard Target Retirement Income Tr II	7.32%	10.70%	-12.73%	5.25%	10.08%	13.28%	-2.00%	10.70%	0.56%	4.86%	4.13%
S&P Target Date Retirement Income Index	7.39%	10.35%	-11.17%	5.11%	8.81%	13.33%	-2.54%	10.35%	1.00%	4.90%	3.98%
Target Date Retirement Income	7.44%	10.43%	-12.68%	6.37%	9.85%	13.27%	-3.30%	10.43%	0.57%	4.87%	3.76%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 '23

SRP 401(k) Plan

INVESTMENT NAME	Q4 '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	7.99%	12.52%	-14.14%	8.24%	12.10%	17.69%	-4.19%	12.52%	1.50%	6.65%	5.58%
S&P Target Date 2020 Index	8.04%	12.32%	-12.81%	8.76%	10.24%	16.52%	-4.16%	12.32%	2.12%	6.47%	5.28%
Target Date 2020	8.08%	11.79%	-14.12%	8.89%	11.64%	16.30%	-4.50%	11.79%	1.57%	6.55%	5.18%
<b>TARGET DATE 2025</b>											
Vanguard Target Retirement 2025 Tr II	8.90%	14.56%	-15.44%	9.90%	13.39%	19.75%	-5.07%	14.56%	2.11%	7.65%	6.19%
S&P Target Date 2025 Index	8.27%	12.99%	-13.13%	10.67%	11.22%	18.38%	-5.02%	12.99%	2.80%	7.42%	5.85%
Target Date 2025	8.55%	12.56%	-15.02%	9.96%	12.16%	18.45%	-5.35%	12.56%	1.81%	7.01%	5.48%
<b>TARGET DATE 2030</b>											
Vanguard Target Retirement 2030 Tr II	9.54%	16.03%	-16.16%	11.46%	14.19%	21.15%	-5.79%	16.03%	2.73%	8.45%	6.66%
S&P Target Date 2030 Index	9.02%	14.80%	-13.96%	12.61%	11.91%	20.38%	-5.99%	14.80%	3.61%	8.42%	6.44%
Target Date 2030	9.37%	14.52%	-16.06%	11.72%	13.27%	20.52%	-6.29%	14.52%	2.49%	8.18%	6.20%
<b>TARGET DATE 2035</b>											
Vanguard Target Retirement 2035 Tr II	9.89%	17.20%	-16.52%	13.07%	14.92%	22.57%	-6.54%	17.20%	3.42%	9.28%	7.15%
S&P Target Date 2035 Index	9.68%	16.63%	-14.99%	14.93%	12.79%	22.18%	-6.88%	16.63%	4.45%	9.44%	7.04%
Target Date 2035	10.00%	16.42%	-16.69%	14.09%	14.03%	22.34%	-7.18%	16.42%	3.36%	9.11%	6.83%
<b>TARGET DATE 2040</b>											
Vanguard Target Retirement 2040 Tr II	10.23%	18.37%	-16.94%	14.68%	15.57%	23.97%	-7.30%	18.37%	4.08%	10.07%	7.60%
S&P Target Date 2040 Index	10.19%	18.16%	-15.56%	16.55%	13.37%	23.37%	-7.41%	18.16%	5.16%	10.22%	7.49%
Target Date 2040	10.46%	18.10%	-17.41%	15.98%	14.95%	23.65%	-7.90%	18.10%	4.24%	9.99%	7.31%

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 '23

SRP 401(k) Plan

INVESTMENT NAME	Q4 '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	10.56%	19.53%	-17.33%	16.33%	16.27%	25.07%	-7.86%	19.53%	4.75%	10.82%	7.97%
S&P Target Date 2045 Index	10.53%	19.14%	-15.84%	17.52%	13.66%	24.02%	-7.74%	19.14%	5.62%	10.68%	7.76%
Target Date 2045	10.88%	19.41%	-17.95%	17.20%	15.18%	24.64%	-8.18%	19.41%	4.78%	10.56%	7.61%
<b>TARGET DATE 2050</b>											
Vanguard Target Retirement 2050 Tr II	10.80%	20.22%	-17.45%	16.60%	16.42%	25.05%	-7.83%	20.22%	4.99%	10.99%	8.05%
S&P Target Date 2050 Index	10.70%	19.59%	-15.97%	17.99%	13.86%	24.35%	-7.94%	19.59%	5.84%	10.92%	7.93%
Target Date 2050	11.01%	19.90%	-18.16%	17.34%	15.60%	24.76%	-8.40%	19.90%	4.90%	10.76%	7.71%
<b>TARGET DATE 2055</b>											
Vanguard Target Retirement 2055 Tr II	10.81%	20.23%	-17.44%	16.59%	16.41%	25.07%	-7.85%	20.23%	4.99%	11.00%	8.05%
S&P Target Date 2055 Index	10.71%	19.62%	-15.97%	18.19%	13.86%	24.48%	-7.97%	19.62%	5.91%	10.98%	7.99%
Target Date 2055	11.13%	20.21%	-18.29%	17.79%	15.39%	25.13%	-8.44%	20.21%	4.99%	10.86%	7.85%
<b>TARGET DATE 2060</b>											
Vanguard Target Retirement 2060 Tr II	10.81%	20.23%	-17.41%	16.56%	16.50%	25.09%	-7.85%	20.23%	5.00%	11.02%	8.06%
S&P Target Date 2060 Index	10.72%	19.74%	-16.01%	18.05%	13.99%	24.73%	-7.95%	19.74%	5.89%	11.04%	8.04%
Target Date 2060	11.05%	19.99%	-18.22%	17.62%	15.90%	25.17%	-8.45%	19.99%	4.95%	10.91%	7.91%
<b>TARGET DATE 2065+</b>											
Vanguard Target Retirement 2065 Tr II	10.83%	20.24%	-17.40%	16.54%	16.45%	25.11%	-7.70%	20.24%	5.00%	11.02%	-
Vanguard Target Retirement 2070 Tr II	10.80%	20.23%	-	-	-	-	-	20.23%	-	-	-
S&P Target Date 2065+ Index	10.81%	19.84%	-15.95%	18.17%	13.98%	24.73%	-7.95%	19.84%	5.98%	11.09%	-
Target Date 2065+	11.14%	20.34%	-18.37%	17.64%	16.48%	26.32%	-8.91%	20.34%	4.77%	11.08%	-

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 '23

SRP 401(k) Plan

INVESTMENT NAME	Q4 '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	9.07%	11.47%	-5.78%	28.07%	-0.61%	25.45%	-11.65%	11.47%	10.39%	10.90%	8.33%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.91%	8.40%
Large Value Universe	9.51%	11.15%	-5.50%	26.02%	2.82%	25.48%	-8.89%	11.15%	9.67%	11.26%	8.32%
<b>LARGE COMPANY BLEND</b>											
Northern Trust S&P 500 Index Fund DC NL Tier 5	11.68%	26.28%	-18.11%	28.70%	18.40%	31.46%	-4.44%	26.28%	9.99%	15.68%	12.00%
S&P 500 Index	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.00%	15.69%	12.03%
Large Blend Universe	11.64%	24.39%	-18.15%	26.68%	17.20%	29.78%	-5.65%	24.39%	8.92%	14.44%	10.71%
<b>LARGE COMPANY GROWTH</b>											
T. Rowe Price Growth Stock Trust B	12.54%	46.60%	-39.57%	19.43%	36.42%	31.25%	-0.95%	46.60%	1.90%	13.63%	11.97%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.86%	19.50%	14.86%
Large Growth Universe	13.91%	38.50%	-30.85%	22.00%	34.85%	32.81%	-1.63%	38.50%	5.41%	15.92%	12.19%
<b>MEDIUM COMPANY BLEND</b>											
Northern Trust Extended Equity Market Index NL T4	15.09%	25.08%	-26.33%	12.52%	31.93%	27.85%	-9.52%	25.08%	1.21%	11.83%	8.41%
Russell Mid Cap	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.68%	9.42%
Mid Blend Universe	11.57%	15.87%	-15.19%	24.16%	12.88%	26.88%	-11.30%	15.87%	6.86%	11.98%	8.09%
<b>GLOBAL LARGE STOCK GROWTH</b>											
American Funds New Perspective R6	11.44%	25.01%	-25.62%	18.10%	33.81%	30.48%	-5.56%	25.01%	3.17%	13.90%	10.10%
MSCI ACWI Growth NR USD	12.74%	33.22%	-28.61%	17.10%	33.60%	32.72%	-8.13%	33.22%	3.66%	14.58%	10.06%
Global Large Stock Growth	12.31%	24.18%	-26.09%	15.37%	29.45%	30.35%	-6.77%	24.18%	1.56%	12.24%	8.73%

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 23

SRP 401(k) Plan

INVESTMENT NAME	Q4 '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	6.82%	16.81%	-6.72%	11.03%	2.10%	22.78%	-17.98%	16.81%	6.55%	8.68%	4.00%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.53%	8.69%	4.78%
Foreign Large Value Universe	8.49%	17.85%	-10.44%	11.78%	2.65%	18.23%	-16.50%	17.85%	5.55%	7.40%	3.35%
<b>FOREIGN LARGE BLEND</b>											
Northern Trust ACWI ex US Investable Market Index NL T4	9.78%	15.45%	-16.09%	8.48%	11.53%	21.74%	-14.40%	15.45%	1.67%	7.37%	4.14%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.53%	8.69%	4.78%
Foreign Large Blend Universe	9.85%	16.13%	-15.91%	10.07%	9.73%	22.04%	-15.23%	16.13%	2.28%	7.79%	3.98%
<b>SMALL COMPANY VALUE</b>											
DFA US Targeted Value I	14.39%	19.31%	-4.62%	38.80%	3.77%	21.47%	-15.78%	19.31%	16.46%	14.77%	8.51%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	10.00%	6.76%
Small Value Universe	12.83%	15.95%	-11.46%	31.17%	3.39%	21.79%	-15.42%	15.95%	9.91%	11.39%	6.93%

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SECTION 2: FUND FACT SHEETS	
Fund Fact Sheets.....	

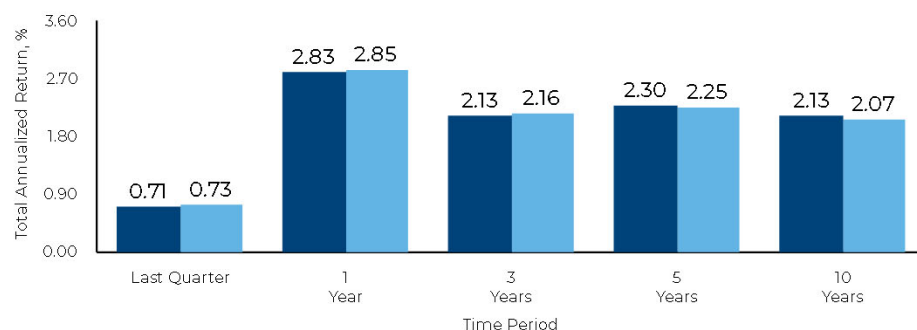


## INDUSTRY ANALYSIS

The stable value market continues to operate appropriately providing the stability and safety investors expect. The federal overnight lending rate went unchanged in the fourth quarter and remains at a target range set between 5.25% - 5.50%. Interest rates declined significantly across the yield curve in the fourth quarter. With rates falling, stable value portfolios enjoyed a near-term boost as the market-to-book ratio component of the crediting rate increased over the period. Furthermore, the yield curve remains in an inverted state and experienced some steepening at the front-end in the quarter. Annual inflation, although on the decline, remains higher than the Federal Reserve's target. Because of this, some investors expect rates will remain higher for longer as annual inflation remains a priority entering 2024. Looking ahead, in terms of expectations, much will depend on whether the Fed decides to leave rates higher for longer or if there is a meaningful pivot to an easing monetary policy.

## 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

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## INVESTMENT PROFILE

Net Assets MM \$	2,691
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	94.20
% Gross Crediting Rate	2.79
% Yield To Maturity	4.75
Avg. Quality	AA-
Average Duration (yrs)	3.31
# of Wrap Providers	6

## PORTFOLIO COMPOSITION

% Cash (Unwrapped)	1.20
% Synthetic Contracts	91.00
% Insurance Separate Acct.	7.80
% Guaranteed Inv Contracts	0.00

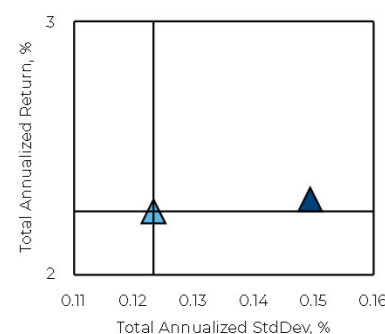
## WRAPPED PORTFOLIO

% Cash (wrapped)	4.90
% Treasuries	24.40
% Agencies	0.90
% Mortgages	20.30
% Corporates	36.40
% ABS	8.60
% Other	4.50

## TOP WRAP PROVIDERS

MassMutual  
Met Tower Life  
Prudential  
RGA  
State Street  
Transamerica

## Performance vs Risk - 5 Year



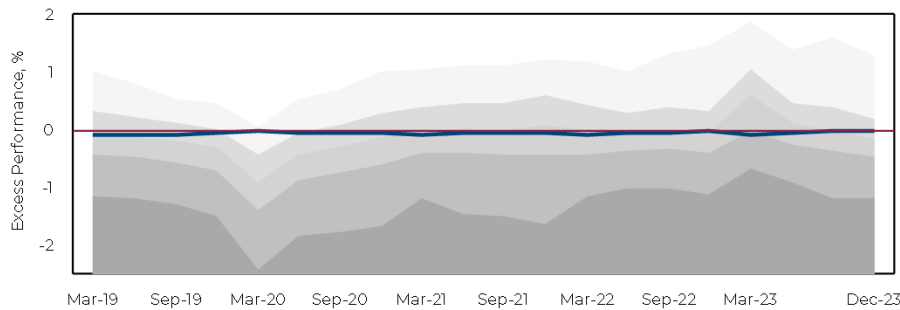
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
NT Col Agg Bond Index Fund - NL - 4	6.78	5.49	-3.33	1.08	1.78	-12.93	-1.63	7.44	8.69	-0.01
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core Bond Median	6.69	5.59	-3.45	1.06	1.69	-13.46	-1.56	7.85	8.42	-0.43
Rank (%)	40	57	38	49	40	27	53	65	35	28
Population	428	428	412	396	352	427	430	432	450	451

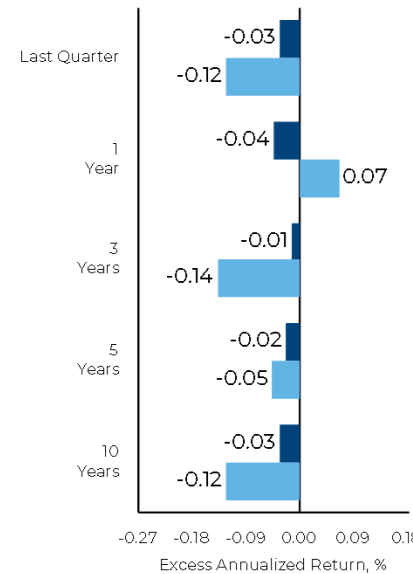
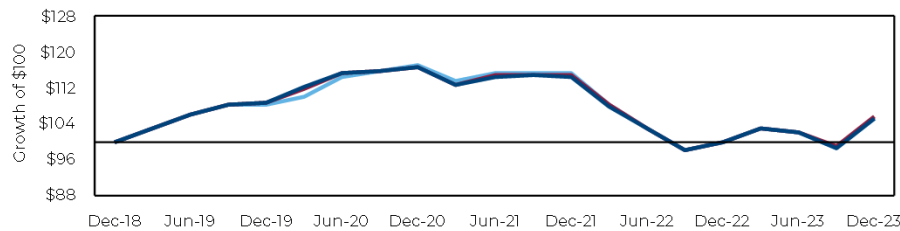
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Agg Bond Index Fund - NL - 4	-0.10	-0.02	1.00	1.00	99.68	99.97	-0.11
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.10	-0.04	1.01	0.97	102.45	102.38	-0.03

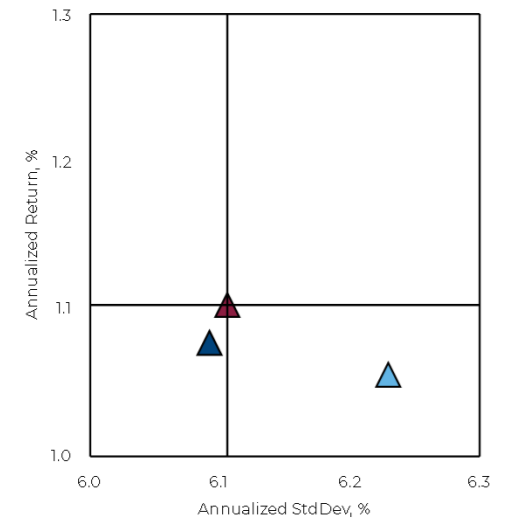
**Rolling 3 Year Annualized Excess Return**



**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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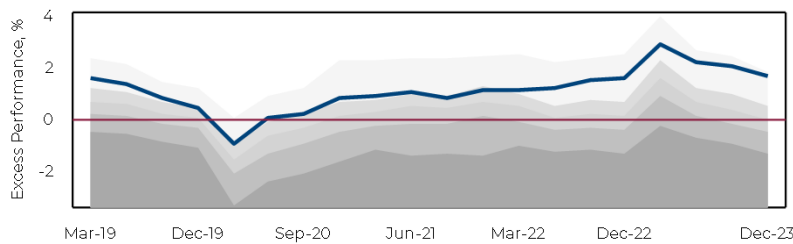
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox Income X	7.33	7.76	-1.60	2.73	2.80	-10.77	-0.91	9.45	9.73	-0.31
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	6.94	6.20	-3.28	1.44	1.92	-13.83	-0.81	8.33	9.24	-0.80
Rank (%)	22	6	7	5	6	6	55	23	33	29
Population	613	613	564	553	477	605	599	600	619	605

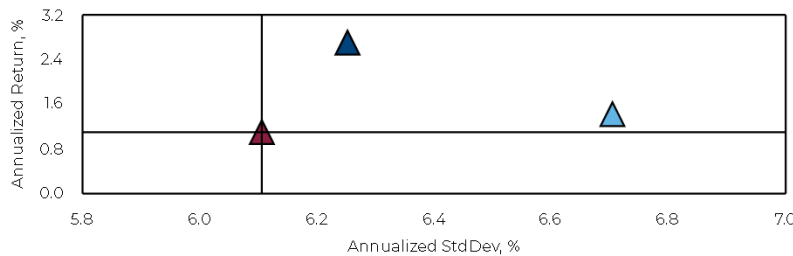
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	0.17	1.66	0.97	0.90	108.56	88.02	0.81
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.03	0.36	1.02	0.89	108.92	105.17	0.16

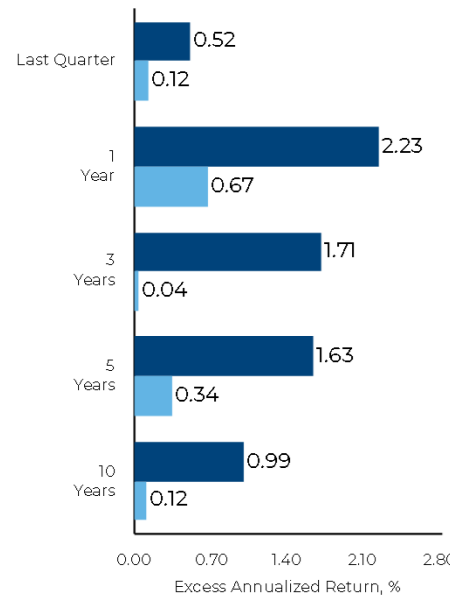
**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



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



**INVESTMENT PROFILE**

Ticker	DOXIX
Portfolio Manager	Team Managed
Portfolio Assets	\$8,970 Million
PM Tenure	34 Years 11 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.66
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	15.98 %
Number of Holdings	1318
Turnover	118.00 %
Avg. Effective Duration	5.72 Years
SEC Yield	-

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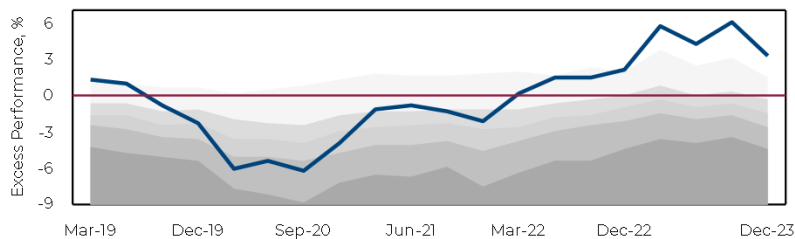
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox Balanced X	7.73	13.87	8.02	10.21	7.97	-7.20	19.28	7.85	19.61	-4.62
60% S&P 500, 40% Bloomberg Agg	9.74	17.67	4.71	9.98	8.09	-15.79	15.86	14.73	22.18	-2.35
Moderate Allocation Median	9.17	13.64	3.32	8.06	5.94	-14.98	13.11	12.39	19.33	-5.92
Rank (%)	85	48	1	10	8	7	2	81	45	31
Population	745	745	717	699	608	758	762	768	800	826

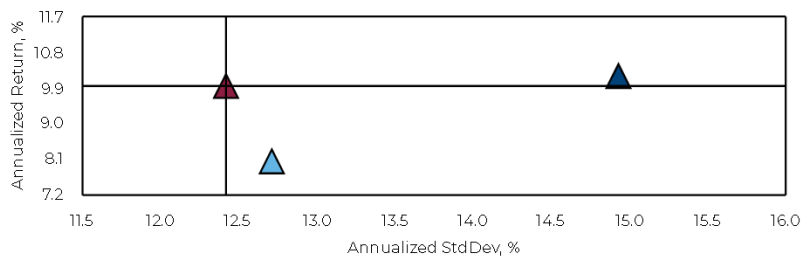
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced X	0.60	-0.17	1.07	0.79	105.81	106.07	0.08
60% S&P 500, 40% Bloomberg Agg	0.68	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.53	-1.40	0.99	0.95	94.95	102.75	-0.56

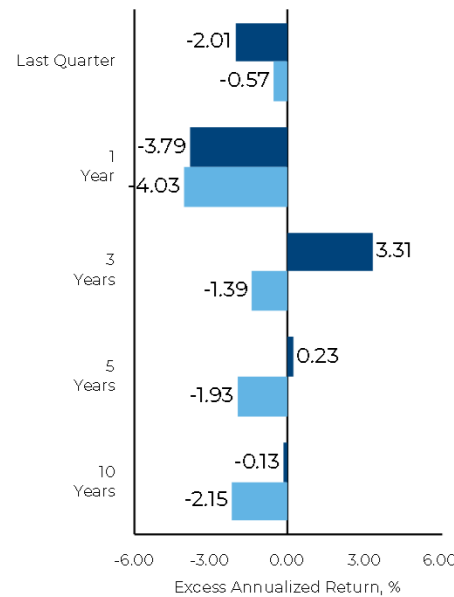
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Dodge & Cox Balanced X  
■ Moderate Allocation Median

INVESTMENT PROFILE

Ticker	DOBX
Portfolio Manager	Team Managed
Portfolio Assets	\$1,500 Million
PM Tenure	21 Years 11 Months
Net Expense(%)	0.42 %
Fund Inception	2022
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.08 %
Number of Holdings	499
Turnover	59.00 %
Avg. Market Cap	\$72,474 Million
Dividend Yield	2.62 %
Avg. Effective Duration	4.37 Years
SEC Yield	-

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## 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

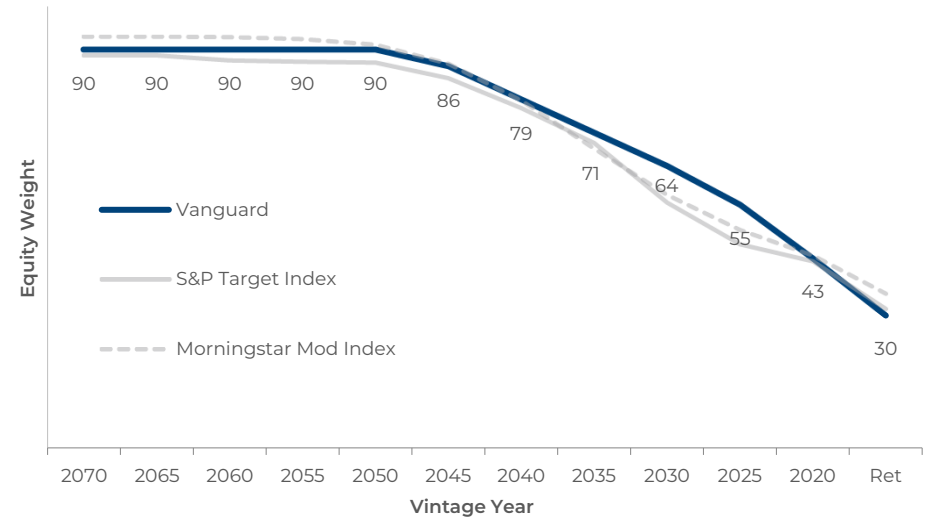
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, 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>	\$667,432	<b>Manager Tenure:</b>	10.92 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

**Important Disclosures:** This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

## 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.

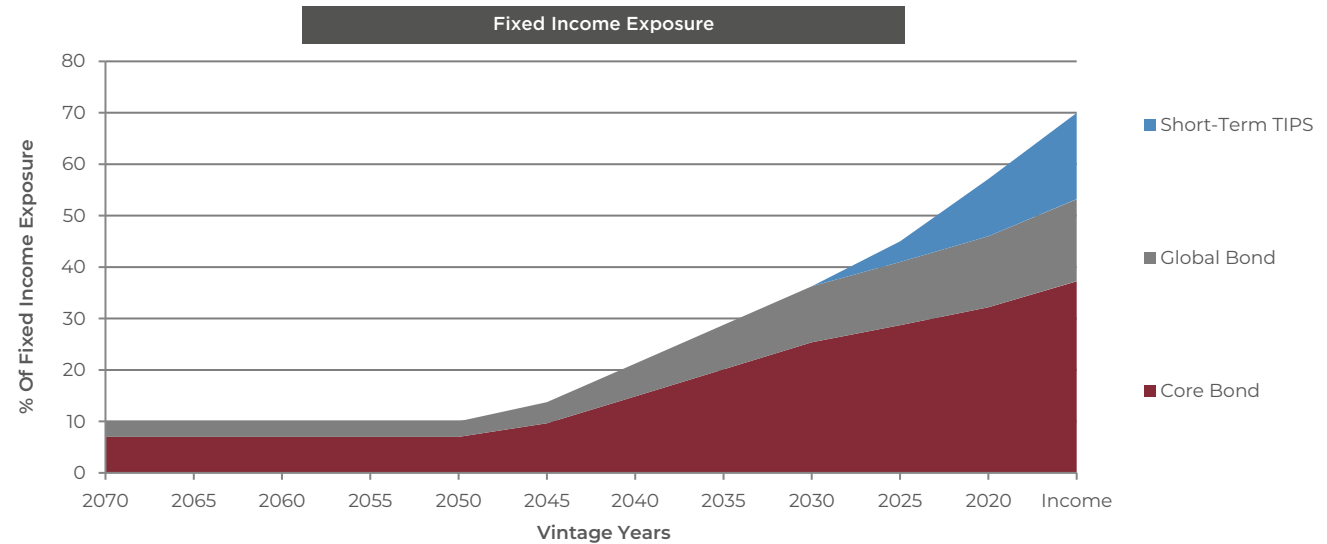
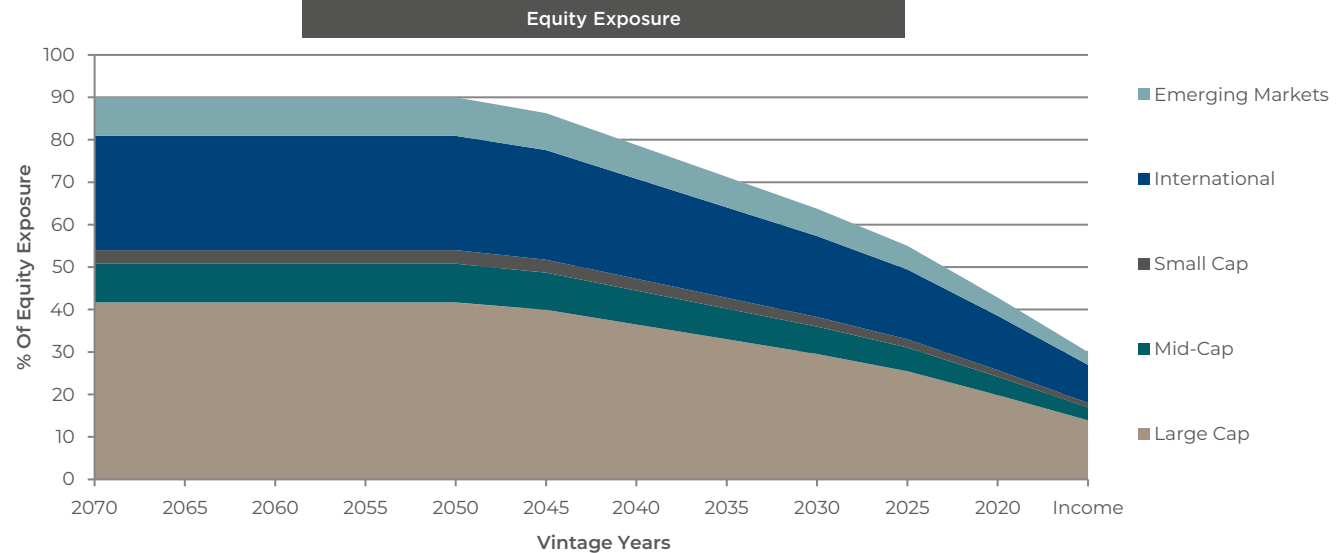




### Material Changes to the Series

- 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.



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# TARGET DATE ANALYSIS

Period Ending 12.31.23 | Q4 '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	1.00	-0.01	98.45	102.70	1.02	0.50	102.54	102.12
S&P Target Date 2020 Index	1.00	0.05	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2020 Median	1.02	-0.01	102.61	105.48	1.03	0.47	102.77	104.40
Vanguard Target Retire 2025 Trust Select	1.08	0.06	105.35	110.73	1.06	0.52	105.80	106.82
S&P Target Date 2025 Index	1.00	0.11	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2025 Median	1.04	0.02	101.75	107.11	1.02	0.48	101.61	104.68
Vanguard Target Retire 2030 Trust Select	1.05	0.11	102.41	107.96	1.02	0.54	102.46	103.27
S&P Target Date 2030 Index	1.00	0.18	100.00	100.00	1.00	0.55	100.00	100.00
Target Date 2030 Median	1.04	0.09	100.76	107.90	1.03	0.52	101.46	104.33
Vanguard Target Retire 2035 Trust Select	0.99	0.16	97.22	102.06	0.98	0.57	98.47	98.50
S&P Target Date 2035 Index	1.00	0.24	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2035 Median	1.02	0.16	99.76	105.14	1.01	0.55	100.00	101.83
Vanguard Target Retire 2040 Trust Select	0.98	0.21	96.00	100.43	0.98	0.58	98.40	98.25
S&P Target Date 2040 Index	1.00	0.28	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2040 Median	1.02	0.21	100.18	105.14	1.01	0.57	100.56	102.44
Vanguard Target Retire 2045 Trust Select	0.99	0.25	97.97	101.61	1.00	0.60	100.99	100.67
S&P Target Date 2045 Index	1.00	0.30	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2045 Median	1.02	0.24	100.80	105.61	1.03	0.58	101.89	103.19
Vanguard Target Retire 2050 Trust Select	0.99	0.26	98.42	101.98	1.00	0.60	100.35	100.02
S&P Target Date 2050 Index	1.00	0.31	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2050 Median	1.01	0.25	99.44	104.67	1.02	0.59	101.33	102.44
Vanguard Target Retire 2055 Trust Select	0.99	0.26	97.82	101.53	0.99	0.60	99.59	99.25
S&P Target Date 2055 Index	1.00	0.31	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2055 Median	1.02	0.26	99.83	105.58	1.02	0.59	101.77	102.53

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# TARGET DATE ANALYSIS

Period Ending 12.31.23 | Q4 '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	0.26	97.80	101.34	0.98	0.60	99.33	99.02
S&P Target Date 2060 Index	1.00	0.31	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2060 Median	1.01	0.25	99.53	104.65	1.01	0.59	101.36	101.84
Vanguard Target Retire 2065 Trust Select	0.99	0.26	97.69	101.65	0.99	0.60	99.29	99.25
S&P Target Date 2065+ Index	1.00	0.32	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2065 Median	1.02	0.24	99.83	105.83	1.04	0.60	104.59	105.08
Vanguard Target Retirement 2070 Trust Se	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.32	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2065 Median	1.02	0.24	99.83	105.83	1.04	0.60	104.59	105.08
Vanguard Target Retire Inc Trust Select	1.03	-0.14	102.01	105.85	1.01	0.41	101.27	102.08
S&P Target Date Retirement Income Index	1.00	-0.10	100.00	100.00	1.00	0.42	100.00	100.00
Target Date Retirement Income Median	1.09	-0.12	107.98	112.91	1.06	0.38	105.80	108.81

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TARGET DATE FUND COMMENTARY  
4<sup>TH</sup> QUARTER, 2023

**DANELLE DONEY**

SENIOR ASSOCIATE, INVESTMENT RESEARCH

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



VANGUARD TARGET RETIREMENT CIT

MEETING DATE: JANUARY 19, 2024

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.



### FOCUS AREA

#### Performance and Positioning Update

##### COMMENTARY

#### **Vanguard Target Retirement CIT Performance Update:**

The Vanguard Target Retirement CIT series posted mixed results in the fourth quarter, mostly underperforming peers while mostly outperforming the benchmark.

- Target Retirement CIT's performance for the year was also mixed as the near-retirement vintages (2020 - 2035) outperformed, while the in-retirement and further-dated vintages were more in-line with peers.
- The main drivers of this performance for the quarter and the year were the series's glidepath design and strategic asset allocation.
- For most of the glidepath, Target Retirement CIT has a smaller equity exposure compared to peers and the benchmark. This weighed on relative results as equity markets rebounded, posting strong positive returns in the fourth quarter and 2023.
- However, the glidepath has a slightly larger equity allocation in the vintages approaching retirement, which contributed to their outperformance.
- Vanguard emphasizes global diversification in its portfolio construction. As a result, Target Retirement CIT has a larger allocation to international equities and international fixed income relative to peers and the benchmark.
- The series's above average exposure to international equity was a detractor as U.S. stocks fared better throughout the fourth quarter and year.
- Target Retirement CIT's larger allocation to international fixed income aided results for the year as the series's non-U.S. bond index outperformed the U.S. fixed income index in 2023.

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.*



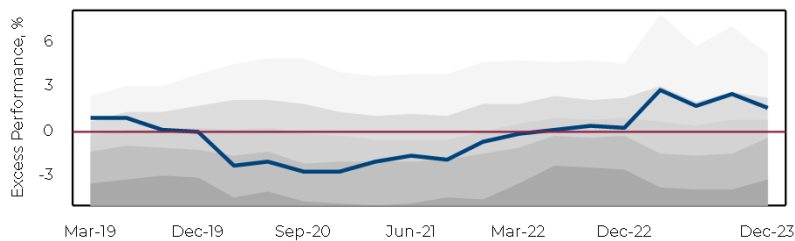
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
DFA US Large Cap Value I	9.07	11.47	10.39	10.90	8.33	-5.78	28.07	-0.61	25.45	-11.65
Russell 1000 Value Index	9.50	11.46	8.86	10.91	8.40	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	9.51	11.15	9.67	11.26	8.32	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	64	47	39	59	50	53	27	81	51	82
Population	1,107	1,107	1,073	1,058	979	1,121	1,126	1,179	1,228	1,303

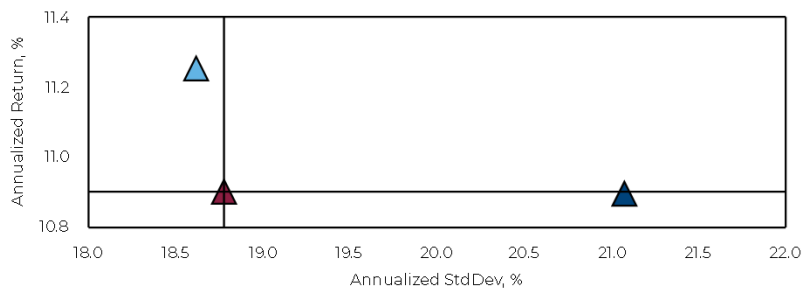
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Large Cap Value I	0.51	-0.89	1.11	0.98	107.36	109.44	0.13
Russell 1000 Value Index	0.55	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.57	0.66	0.98	0.96	99.13	96.24	0.09

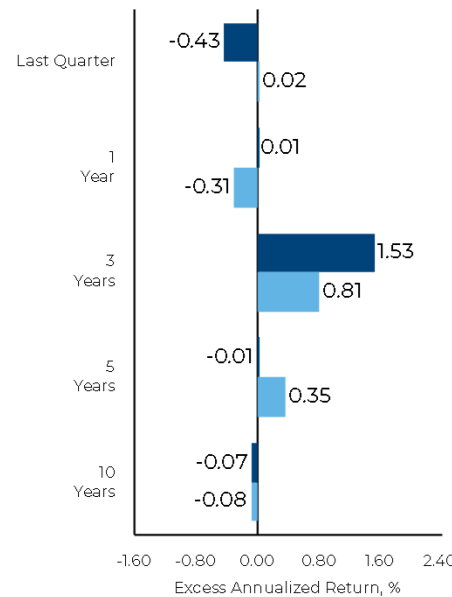
**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



▲ DFA US Large Cap Value I    ▲ Large Value Median    ▲ Russell 1000 Value Index



■ DFA US Large Cap Value I  
■ Large Value Median

**INVESTMENT PROFILE**

Ticker	DFLVX
Portfolio Manager	Fogdall,J/Hertzer, J/Phillips,M
Portfolio Assets	\$23,404 Million
PM Tenure	11 Years 10 Months
Net Expense(%)	0.21 %
Fund Inception	1993
Category Expense Median	0.83
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	23.78 %
Number of Holdings	347
Turnover	10.00 %
Avg. Market Cap	\$69,466 Million
Dividend Yield	2.69 %

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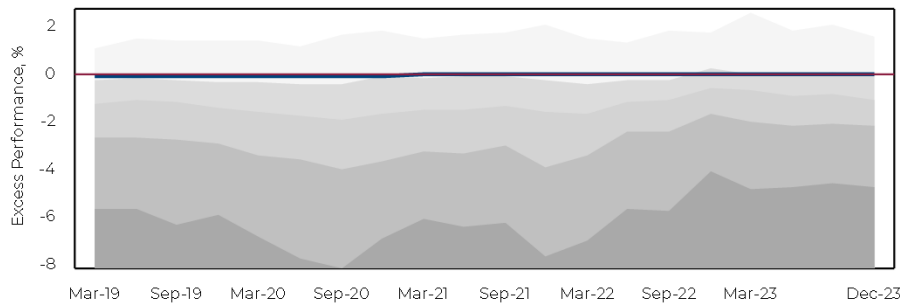
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
NT Col S&P 500 Idx Fd - DC - NL - 5	11.68	26.28	9.99	15.68	12.00	-18.11	28.70	18.40	31.46	-4.44
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	11.64	24.39	8.92	14.44	10.71	-18.15	26.68	17.19	29.78	-5.65
Rank (%)	47	24	23	17	8	49	21	35	23	24
Population	1,169	1,169	1,118	1,080	972	1,174	1,187	1,219	1,263	1,295

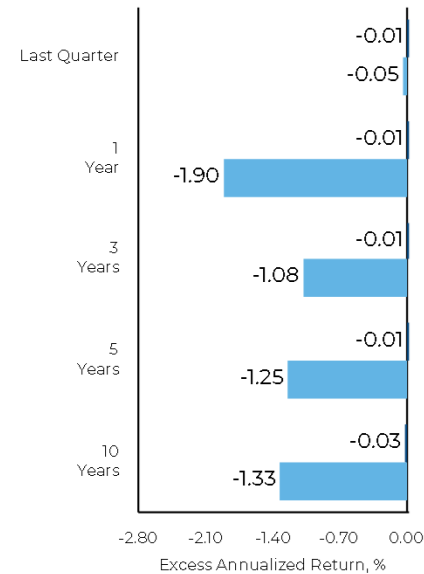
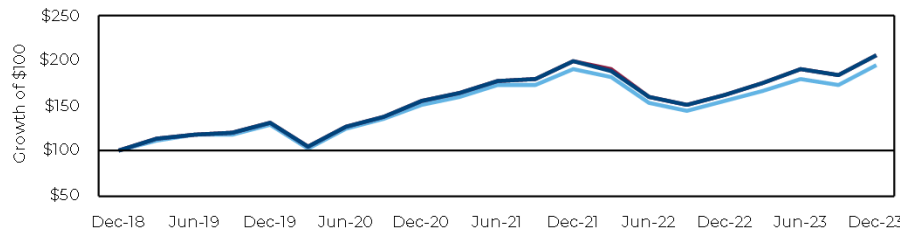
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col S&P 500 Idx Fd - DC - NL - 5	0.79	0.00	1.00	1.00	99.97	99.99	-0.51
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.73	-0.78	0.99	0.97	97.22	100.14	-0.46

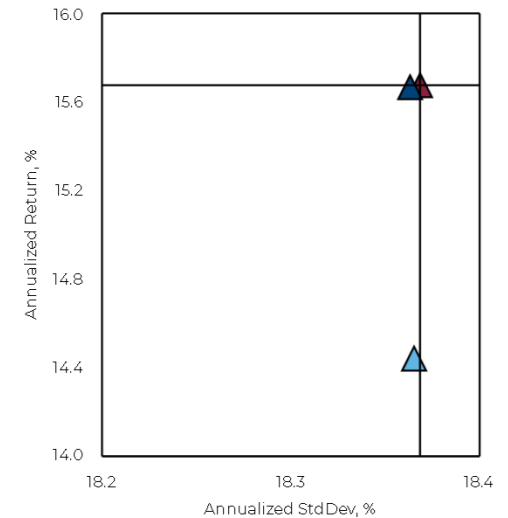
**Rolling 3 Year Annualized Excess Return**



**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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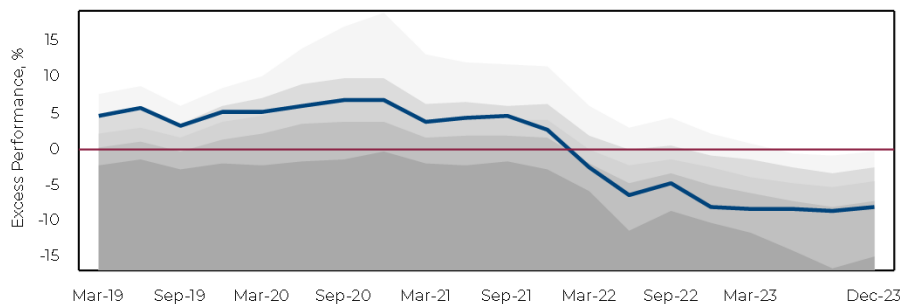
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Growth Stock Tr-B	12.54	46.60	1.90	13.63	11.97	-39.57	19.43	36.42	31.25	-0.95
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38
Large Growth Median	13.91	38.50	5.41	15.92	12.18	-30.85	22.00	34.85	32.81	-1.63
Rank (%)	81	15	80	82	55	92	66	45	65	42
Population	1,129	1,129	1,106	1,068	997	1,153	1,181	1,195	1,229	1,303

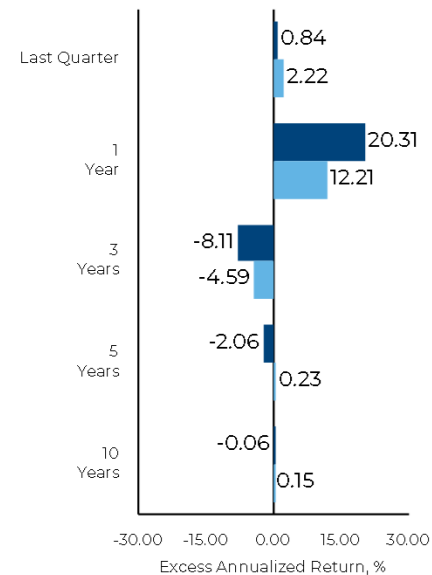
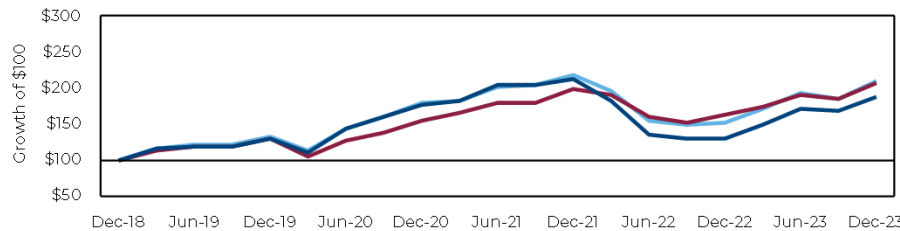
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Growth Stock Tr-B	0.61	-2.65	1.10	0.86	103.18	111.73	-0.13
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.74	-0.28	1.06	0.90	105.25	106.40	0.10

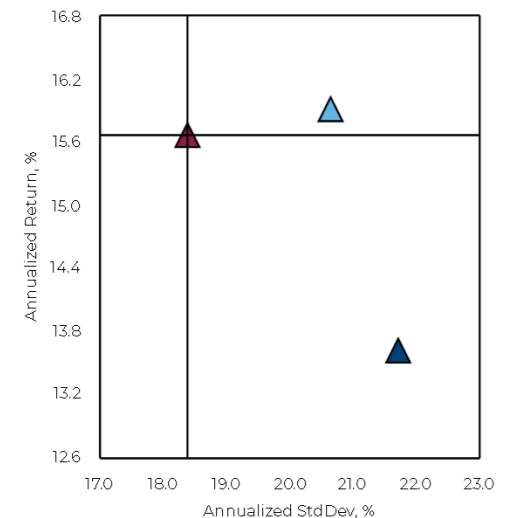
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ T. Rowe Price Growth Stock Tr-B  
■ Large Growth Median

▲ T. Rowe Price Growth Stock Tr-B  
▲ Large Growth Median  
▲ S&P 500 Index

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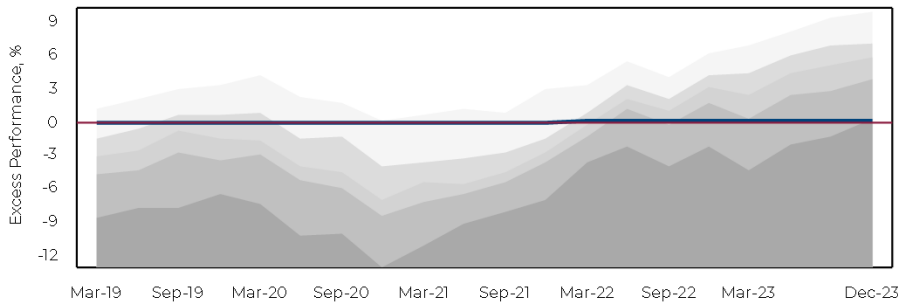
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	15.09	25.08	1.21	11.83	8.41	-26.33	12.52	31.93	27.85	-9.52
Dow Jones U.S. Completion Total Stock Market Indx	14.90	24.97	1.04	11.77	8.41	-26.54	12.35	32.16	27.94	-9.57
Mid-Cap Blend Median	11.57	15.87	6.86	11.98	8.09	-15.19	24.16	12.88	26.88	-11.30
Rank (%)	5	9	96	54	43	98	96	3	43	30
Population	342	342	328	320	259	351	352	362	384	399

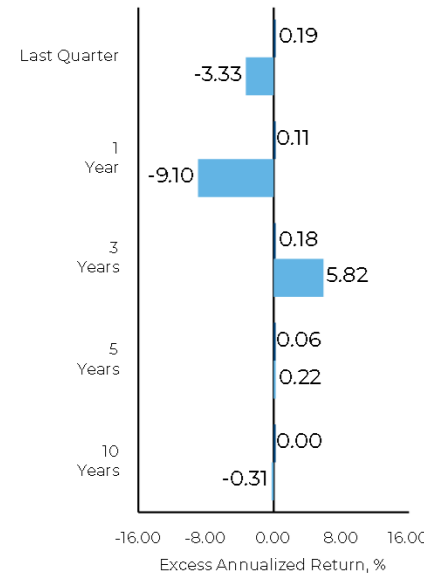
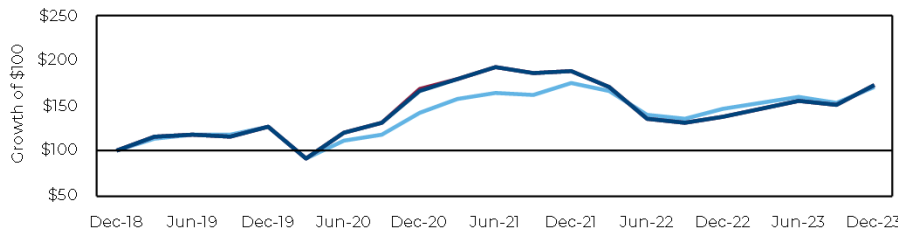
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.51	0.06	1.00	1.00	100.04	99.87	0.38
Dow Jones U.S. Completion Total Stock Market Indx	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.55	1.78	0.82	0.90	84.02	79.40	-0.04

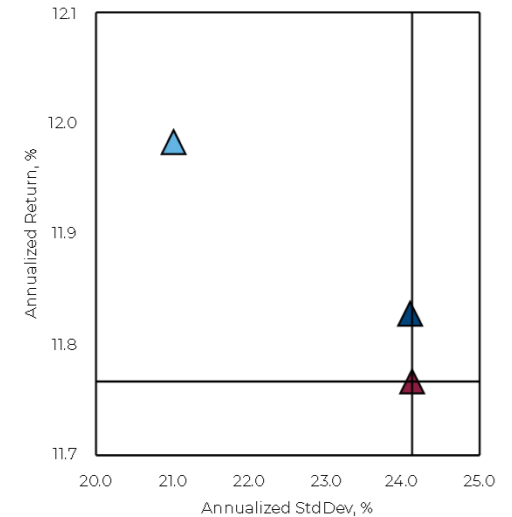
**Rolling 3 Year Annualized Excess Return**



**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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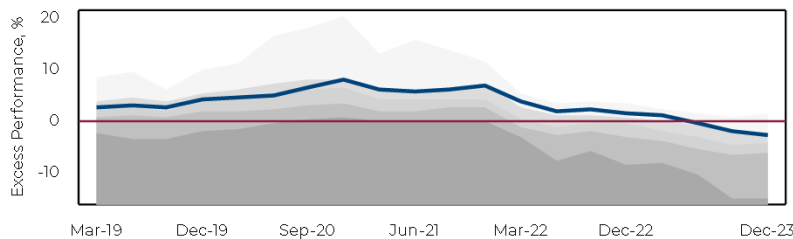
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds New Perspective R6	11.44	25.01	3.17	13.90	10.10	-25.61	18.10	33.81	30.48	-5.56
MSCI AC World Index (Net)	11.03	22.20	5.75	11.72	7.93	-18.36	18.54	16.25	26.60	-9.41
Global Large-Stock Growth Median	12.31	24.18	1.56	12.24	8.73	-26.09	15.37	29.45	30.35	-6.77
Rank (%)	67	40	27	13	10	42	24	30	49	34
Population	349	349	325	292	240	360	348	328	311	303

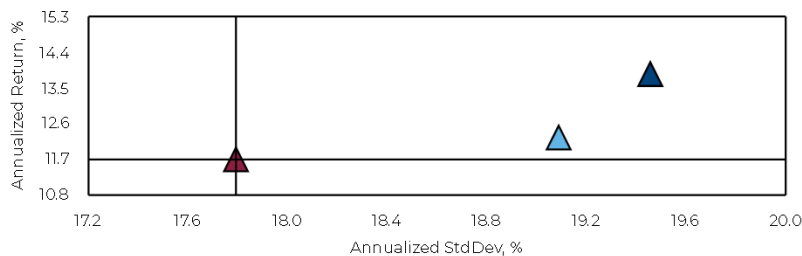
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.67	1.33	1.07	0.96	110.22	105.37	0.57
MSCI AC World Index (Net)	0.61	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.59	0.30	1.04	0.92	105.03	103.60	0.14

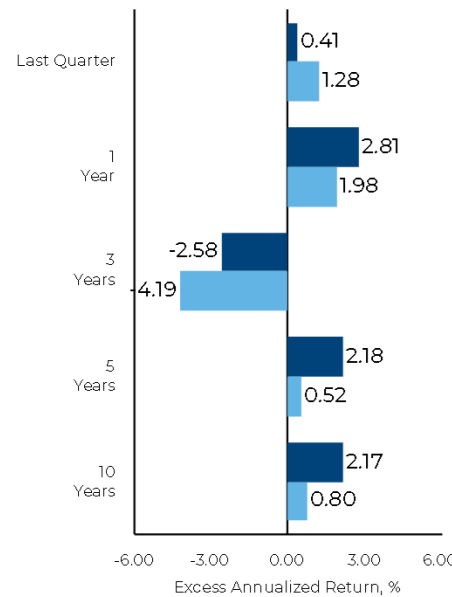
Rolling 3 Year Annualized Excess Return



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	\$32,168 Million
PM Tenure	23 Years
Net Expense(%)	0.42 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.22 %
Number of Holdings	327
Turnover	17.00 %
Avg. Market Cap	\$117,309 Million
Dividend Yield	1.75 %
Avg. Effective Duration	-
SEC Yield	1.36 %

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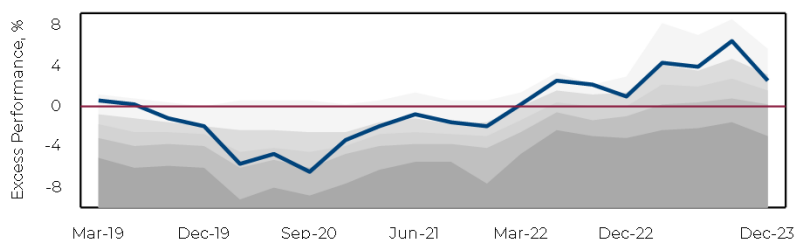
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox International Stock X	6.82	16.81	6.55	8.68	4.00	-6.72	11.03	2.10	22.78	-17.98
MSCI EAFE (Net)	10.42	18.24	4.02	8.16	4.28	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Value Median	8.49	17.85	5.55	7.40	3.35	-10.44	11.78	2.65	18.23	-16.50
Rank (%)	86	59	35	25	25	23	57	57	12	75
Population	321	321	301	287	246	316	322	336	349	344

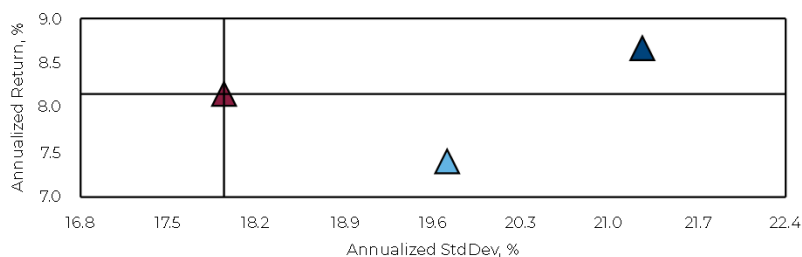
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock X	0.41	0.05	1.12	0.89	110.06	109.10	0.15
MSCI EAFE (Net)	0.42	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.37	-0.65	1.05	0.92	102.09	103.48	-0.08

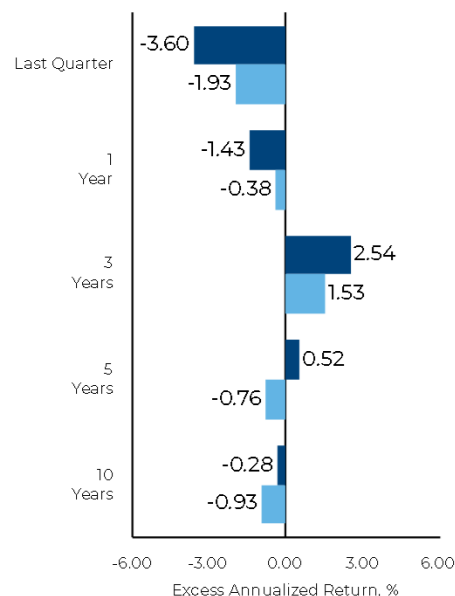
Rolling 3 Year Annualized Excess Return



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	\$6,725 Million
PM Tenure	19 Years 11 Months
Net Expense(%)	0.52 %
Fund Inception	2022
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.57 %
Number of Holdings	92
Turnover	12.00 %
Avg. Market Cap	\$49,866 Million
Dividend Yield	3.56 %

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## DODGE & COX INTERNATIONAL STOCK

<p>Topic</p>	<p>The strategy has generally been a steady performer within the foreign large value peer group. The fund performed well during calendar year 2022, ranking near the upper quartile of the peer group and outperforming the MSCI ACWI ex-U.S. Value Index, marking the fourth consecutive calendar year of outperformance versus the value index. 2023 started off strong with the fund outperforming in the first half of the year, but it gave all of that back in the second half, ending the year slightly behind the value benchmark. Despite this near-term weakness, intermediate and longer-term results remain attractive, falling near or within the upper third of the peer group and ahead of the value benchmark.</p>
<p>Attribution</p>	<p>During the fourth quarter, the fund returned 6.81% versus 8.43% for the MSCI ACWI ex-U.S. Value Index. At the sector level, portfolio positioning was the primary detractor, but stock selection was an additional modest drag. The portfolio has a significant overweight to the healthcare sector which was the weakest sector in the benchmark. This was compounded further by an underweight to utilities and a cash drag during a rapidly increasing market. Stock selection was attractive in consumer staples (Anheuser-Busch, Imperial Brands) and financials (UBS Group, Itau Unibanco), but offset by weakness in energy (Suncor, Ovintiv) and materials (Mitsubishi Chemical, Teck Resources, Nutrien). At the country level, portfolio positioning had a muted effect leaving stock selection as the primary source of the quarterly underperformance. Selection was weakest in Canada (Suncor Energy, Nutrien, Teck Resources), Germany (Bayer, Fresenius Medical), and India (Axis Bank, ICICI Bank).</p>
<p>Our View</p>	<p>We have a high degree of conviction in the strategy due to its experienced team, disciplined process, and historically consistent results. The Investment Committee for the fund contains six experienced team members, two of which have been on the team for over 15 years. While the past year was somewhat weaker for the strategy, performance has been attractive over the prior years and trailing returns over intermediate and longer-term periods are compelling relative to the value peer group and benchmark.</p>

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.



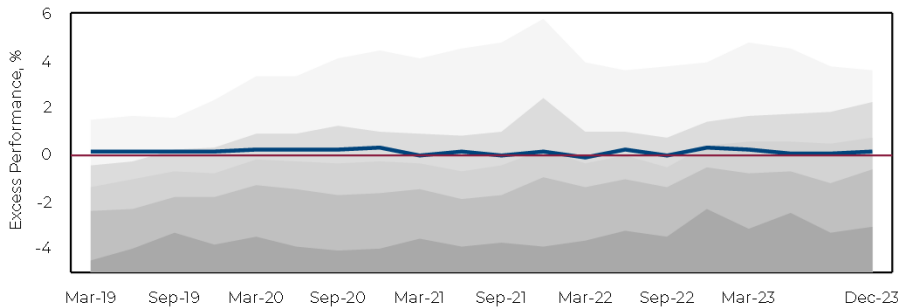
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
NT Col ACWI ex-US IMI Fd - DC - NL - 4	9.78	15.45	1.67	7.37	4.14	-16.09	8.48	11.53	21.74	-14.40
MSCI AC World ex USA IMI (Net)	9.81	15.62	1.53	7.19	3.97	-16.58	8.53	11.12	21.63	-14.76
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.72	22.03	-15.23
Rank (%)	53	62	63	63	39	54	65	39	55	39
Population	653	653	631	606	492	678	709	746	754	750

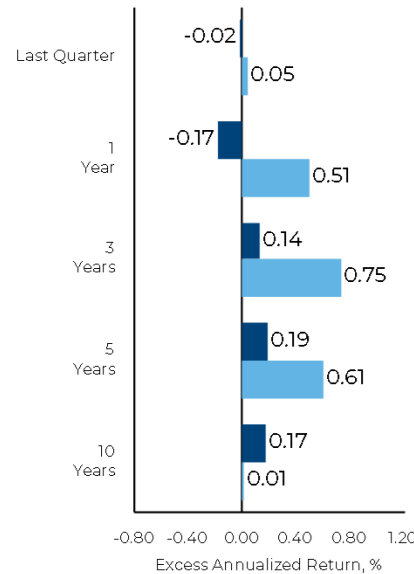
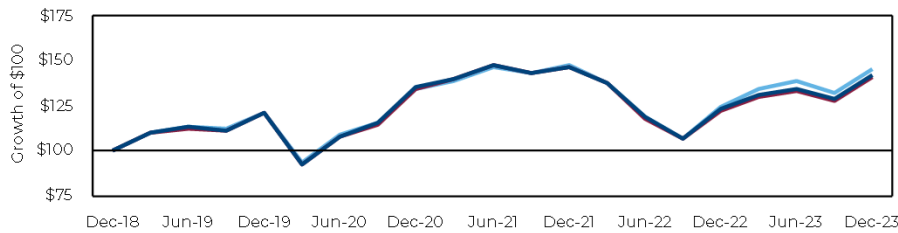
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.38	0.11	1.01	0.99	102.88	102.95	0.13
MSCI AC World ex USA IMI (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	0.66	1.00	0.95	103.23	101.70	0.16

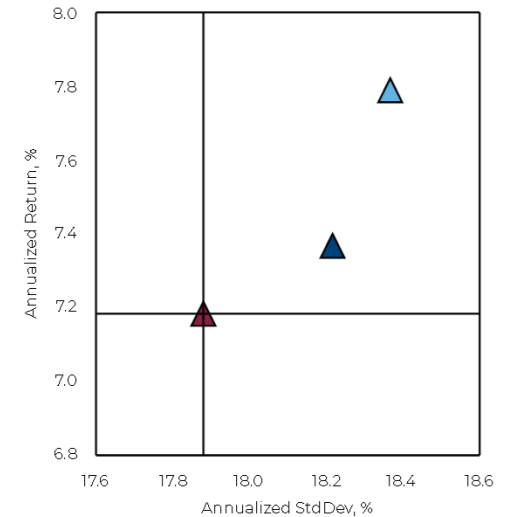
**Rolling 3 Year Annualized Excess Return**



**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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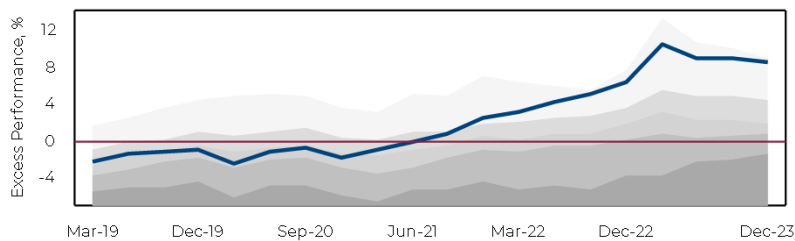
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
DFA US Targeted Value I	14.39	19.31	16.46	14.77	8.51	-4.62	38.80	3.77	21.47	-15.78
Russell 2000 Value Index	15.26	14.65	7.94	10.00	6.76	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	12.83	15.95	9.91	11.39	6.93	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	27	24	7	9	14	12	8	45	54	54
Population	444	444	426	412	379	449	451	458	489	502

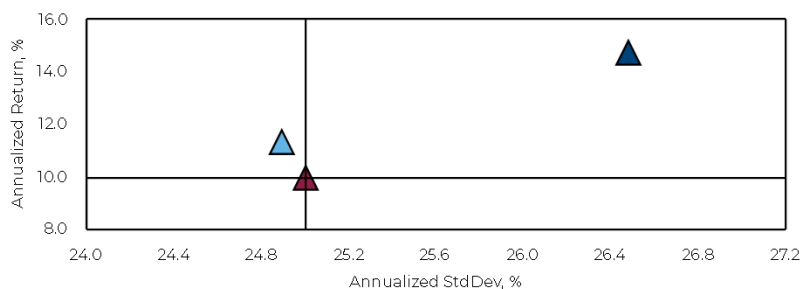
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.59	4.21	1.05	0.97	110.41	98.69	1.08
Russell 2000 Value Index	0.43	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.49	1.74	0.98	0.96	99.31	95.18	0.21

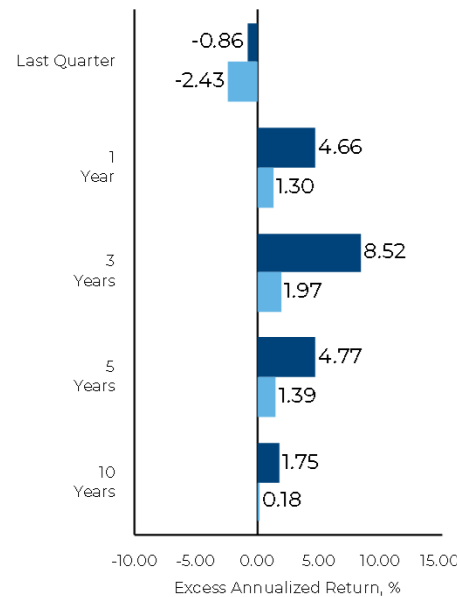
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ DFA US Targeted Value I ▲ Small Value Median ▲ Russell 2000 Value Index



■ DFA US Targeted Value I ■ Small Value Median

INVESTMENT PROFILE

Ticker	DFFVX
Portfolio Manager	Fogdall,J/Leblond, M/Schneider,J
Portfolio Assets	\$13,038 Million
PM Tenure	11 Years 10 Months
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.44 %
Number of Holdings	1396
Turnover	18.00 %
Avg. Market Cap	\$2,886 Million
Dividend Yield	2.32 %

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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.

