

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

COMPENSATION COMMITTEE

Tuesday, May 23, 2023, No Sooner Than 9:50 AM

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

Committee Members: Randy Miller, Chairman; Mark Pace, Vice Chairman;
and Anda McAfee, Krista O'Brien, Paul Rovey, Jack White Jr., and Leslie C. Williams

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 RANDY MILLER

- Request for approval of the minutes for the meetings of April 3 and April 18, 2023.

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

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

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

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

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

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 TUESDAY, JUNE 13, 2023**

05/16/2023

MINUTES
COMPENSATION COMMITTEE

DRAFT

April 3, 2023

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 9:30 a.m. on Monday, April 3, 2023, from the 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, Vice Chairman; and A.G. McAfee, K.H. O'Brien, P.E. Rovey, J.M. White Jr., and L.C. Williams.

Committee Member absent at roll call was R.J. Miller, Chairman.

Also present were President D. Rousseau; District Vice President C.J. Dobson; Association Vice President J.R. Hoopes; Board Members R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, K.L. Mohr-Almeida, L.D. Rovey, S.H. Williams, and K.B. Woods; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; Council Member M.R. Mulligan; Mmes. M.J. Burger, L.F. Hobaica, G.A. Mingura, and J.R. Schuricht; Messrs. J.M. Felty, M. Hummel, M.J. O'Connor, and J.S. Overstreet; Russ Wiles of The Arizona Republic; and Steve Neil, a member of the public.

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, March 31, 2023.

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

Executive Session: Newly Appointed SRP
General Manager and Chief Executive Officer (GM/CEO)

Vice Chairman M.V. Pace requested a motion to enter into executive session, pursuant to A.R.S. §38-431.03(A)(1), to discuss or consider personnel matters related to the employment, assignment, promotion, appointment, or salary of the newly appointed SRP GM/CEO.

Ms. J.R. Schuricht; Russ Wiles of The Arizona Republic; and Steve Neil, a member of the public, left the meeting.

On a motion duly made by Board Member J.M. White Jr., seconded by Board Member L.C. Williams and carried, the Committee convened into executive session at 9:32 a.m.

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

YES:	Board Members M.V. Pace, Vice Chairman; and A.G. McAfee, K.H. O'Brien, P.E. Rovey, J.M. White Jr., and L.C. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member R.J. Miller, Chairman	(1)

The Committee reconvened into open session at 9:45 a.m. with the following members and other present: President D. Rousseau; District Vice President C.J. Dobson; Association Vice President J.R. Hoopes; Board Members R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, L.D. Rovey, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; Council Member M.R. Mulligan; Mmes. M.J. Burger, L.F. Hobaica, and G.A. Mingura; and Messrs. J.M. Felty, M. Hummel, M.J. O'Connor, and J.S. Overstreet.

Ms. J.R. Schuricht; Tammi Watson of the Central Arizona Project (CAP); Russ Wiles of The Arizona Republic; and Steve Neil entered the meeting.

Compensation of the SRP GM/CEO

Using a PowerPoint presentation, President D. Rousseau stated that the purpose of the presentation was to request approval regarding the compensation of the SRP GM/CEO.

President D. Rousseau recommended that the Board provide a base salary pay of \$1,050,000; a short-term incentive plan of \$147,000; and a long-term incentive plan of \$100,000, for an overall total direct compensation of \$1,297,000.

On a motion duly made by Board Member J.M. White Jr., seconded by Board Member P.E. Rovey and carried, the Committee agreed to recommend Board approval, as recommended.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member J.M. White Jr.'s motion to recommend Board approval. The vote was recorded as follows:

YES:	Board Members M.V. Pace, Vice Chairman; and A.G. McAfee, K.H. O'Brien, P.E. Rovey, J.M. White Jr., and L.C. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member R.J. Miller, Chairman	(1)

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

There being no further business to come before the Compensation Committee, the meeting adjourned at 9:47 a.m.

John M. Felty
Corporate Secretary

MINUTES
COMPENSATION COMMITTEE

DRAFT

April 18, 2023

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:10 a.m. on Tuesday, April 18, 2023, from the 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 R.J. Miller, Chairman; M.V. Pace, Vice Chairman; and A.G. McAfee, K.H. O'Brien, P.E. Rovey, J.M. White Jr., and L.C. Williams.

Also present were District Vice President C.J. Dobson; Association Vice President J.R. Hoopes; Board Members R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, K.L. Mohr-Almeida, L.D. Rovey, S.H. Williams, and K.B. Woods; Council Chairman T.M. Francis; Vice Council Chairman J.R. Shelton; Council Liaisons J.W. Lines and B.E. Paceley; Council Members M.L. Farmer and R.S. Kolb; Mmes. M.J. Burger, A.P. Chabrier, C. Haraldsen, L.F. Hobaica, G.A. Mingura, and C.M. Sifuentes; Messrs. J.D. Coggins, J.M. Felty, M. Hummel, R.T. Judd, K.J. Lee, A.J. McSheffrey, M.J. O'Connor, J.S. Overstreet, J.M. Pratt, G. Saint Paul, R.R. Taylor, and J.W. Tiedmann; and Jessie Grewal and David Mouser of Driehaus Capital Management (Driehaus).

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, April 14, 2023.

Chairman R.J. Miller called the meeting to order.

Consent Agenda

Chairman R.J. Miller requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Vice Chairman M.V. Pace, and seconded by Board Member P.E. Rovey, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on March 16, 2023, as presented

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

YES:	Board Members R.J. Miller, Chairman; M.V. Pace, Vice Chairman; and A.G. McAfee, K.H. O'Brien, P.E. Rovey, J.M. White Jr., and L.C. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

SRP Employees' Retirement Plan – Manager Presentation by Driehaus

Using a PowerPoint presentation, Chalese Haraldsen, SRP Assistant Treasurer of Financial Trusts and Investments, said that Driehaus, an international, small-cap growth manager was hired January 2011 to manage assets in the SRP Employees' Retirement Plan (the Plan), and that the current market value of the Plan is \$2.6 billion. She introduced Jessie Grewal of Driehaus.

Continuing, Mr. J. Grewal reviewed the materials distributed to the Members relative to the Plan investments as of March 31, 2023. He provided an overview on investment style, objectives, portfolio positions, and investment vehicles of Driehaus. Mr. J. Grewal introduced David Mouser of Driehaus.

Next, Mr. D. Mouser reviewed the funding history, attributions, portfolio, regional and sector positioning of the Fund and noted that Driehaus currently managed assets of approximately \$13 billion. Mr. D. Mouser concluded with a review of Driehaus' portfolio holdings and its investment policy.

Ms C. Haraldsen; and Messrs. J. Grewal and D. Mouser 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, for reference, have been made a part of these minutes.

Board Members R.C. Arnett and M.J. Herrera left the meeting during the presentation. Ms. K.J. Barr entered the meeting during the presentation.

Fiscal Year 2024 (FY24) Employee Performance Incentive Compensation (EPIC) Program

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 provide information regarding the structure of the EPIC program for the upcoming FY24.

Mr. J.S. Overstreet outlined the FY24 EPIC metrics as follows: safety, customer services, combined net revenue, cost management, and reliability. He noted that the FY24 EPIC has a potential award of up to 7%.

Mr. J.S. Overstreet said that leaders drive SRP towards successful achievement of its corporate goals. He concluded with a discussion with respect to leadership multipliers for directors, senior directors and above.

An incorrect slide was identified after the presentation, and an updated deck was sent to the Committee after the meeting. The slide presented to the Committee stated that the objective regarding customer experience was to have at least 72.5% of customers rate their experience as a nine out of ten or a ten out of ten. However, the correct objective was to have at least 68% of customers rate their experience as a nine out of ten or a ten out of ten.

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.

Ms. C. Haraldsen; and Messrs. J. Grewal and D. Mouser of Driehaus left 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 Mike Hummel, SRP General Manager and Chief Executive Officer.

Messrs. J.S. Overstreet and J.W. Tiedmann left the meeting.

Future Agenda Topics

Chairman R.J. Miller asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 10:50 a.m.

John M. Felty
Corporate Secretary

Q1

SRP Employees' Retirement Plan

Capital Markets Review &
Performance Update
As of March 31, 2023

Timothy R. Egan
Principal

Ellen Ogan Martel, AIF®
Principal



CAPTRUST

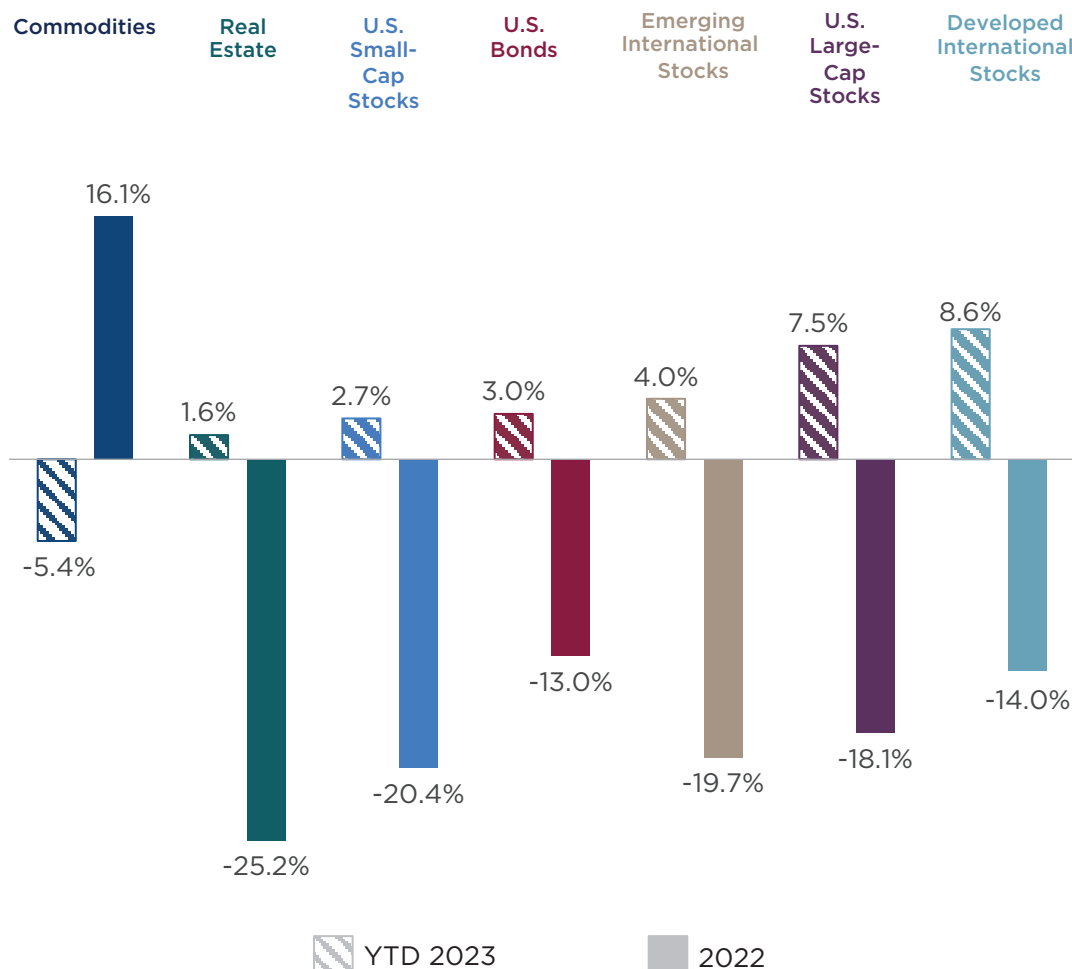
1st Quarter Capital Markets Exhibits



STRONG RETURNS, SHAKY NERVES

After a strong start to 2023, the first quarter ended on a high note despite a rapid-fire array of troubling news. In early March, two large banks failed, and policymakers stepped in to keep isolated problems from becoming a systemic crisis. Despite the headlines, stock and bond markets were surprisingly calm.

- In the U.S., large-cap stocks floated upward, with their small-cap counterparts trailing behind.
- The financial sector faced understandably stiff headwinds, and investors reacted to banking sector news by rotating back to the comfort of mega-cap technology companies with ample cash flows.
- Skeptical of future Fed actions, bond investors drove prices higher as yields slipped lower.
- Outside the U.S., international developed and emerging markets saw modest but steady gains. The post-pandemic reopening of China, stabilizing energy prices across Europe, and a weakening U.S. dollar contributed.
- Real estate posted a modest gain for the quarter, although many of the same challenges of last year remain as headwinds.
- 2022's standout performer, commodities, was the only major asset class in negative territory for the quarter as oil prices slipped.



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

	Q1 2023	YTD 2023	Last 12 Months
U.S. Stocks	7.5%	7.5%	-7.8%
• Q1 Best Sector: Technology	21.8%	21.8%	-4.6%
• Q1 Worst Sector: Financials	-5.6%	-5.6%	-14.3%
International Stocks	8.6%	8.6%	-0.9%
Emerging Markets Stocks	4.0%	4.0%	-10.3%

Fixed Income

	3.31.23	12.31.22	3.31.22
1-Year U.S. Treasury Yield	4.62%	4.71%	1.61
10-Year U.S. Treasury Yield	3.47%	3.88%	2.34%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	3.76%	3.76%	-6.79%

Equities – Relative Performance by Market Capitalization and Style

Q1 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	1.0%	7.5%	14.4%	Large	1.0%	7.5%	14.4%	Large	-5.9%	-7.8%	-10.9%
Mid	1.3%	4.1%	9.1%	Mid	1.3%	4.1%	9.1%	Mid	-9.2%	-8.8%	-8.5%
Small	-0.7%	2.7%	6.1%	Small	-0.7%	2.7%	6.1%	Small	-13.0%	-11.6%	-10.6%

Sources: Bloomberg, U.S. Treasury. 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.

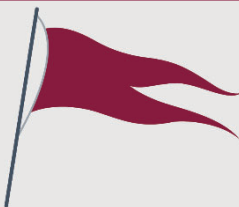
ECONOMIC OUTLOOK

The economy's forward path has become even more complicated with recent high-profile but isolated bank failures accentuating the impact of rising rates. While the Fed remains committed to taming inflation, it must also consider the lagged impact of prior tightening actions. Stricter regulation and tighter lending conditions could compound the effect of its restrictive monetary policy and further slow the economy.

HEADWINDS

The Fed Conflict

- Although inflation remains elevated, prices have descended. The Fed now faces the task of achieving price stability while avoiding strain on the financial system.



Financial System in Turmoil

- Regional and community banks risk losing cash deposits to the perceived safety of larger institutions. Such moves may lead to tighter lending conditions across several economic sectors.

Earnings at Risk

- Despite cost-cutting, certain sectors could see squeezed margins. Financial firms may see tighter regulation and lower net interest margins, while a mild winter and cost inflation could create headwinds for energy companies.

Debt-Ceiling Deadlock

- To avoid the consequences of a default, Congress needs to raise the debt ceiling by mid-summer.
- This debt-ceiling compromise must be struck between polarized parties with thin margins, raising the odds of political fireworks.

TAILWINDS

Consumer Goods Inflation Easing

- The cost of key consumer goods, like food, gas, and housing, is gradually abating.
- Reduced logistic pressures and the Chinese economic reopening have improved supply-side capacity.
- Warmer weather, conservation, and the use of energy reserves have benefited oil and gas prices.
- A wave of new supply has tempered rent growth.



Resilient Labor Market and Consumer Spending

- While wage pressures have eased, job growth remains robust. A stronger labor market provides greater household confidence, supporting consumer spending across goods and services.

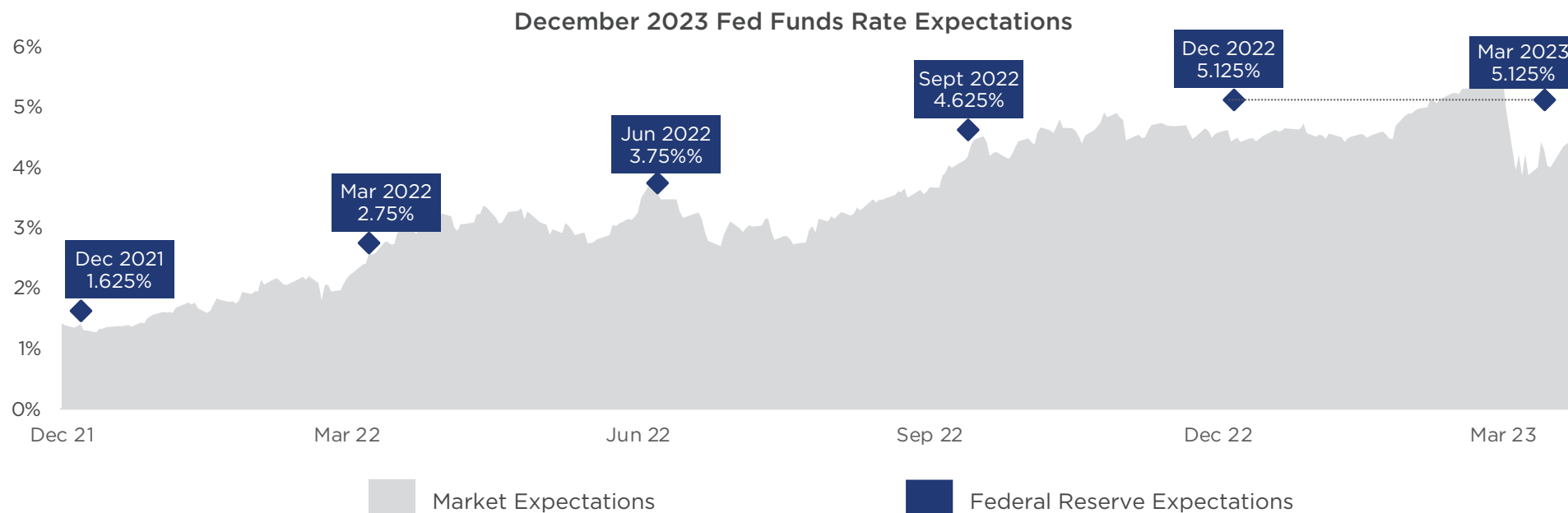
Traditional Diversification Benefits

- 2022's highly unusual environment made diversification an ineffective tool.
- Supported by a higher risk-free rate, the new year has shown hints of more normal diversification relationships between asset classes, with stock and bond prices reacting differently to economic data.

The wide range of potential outcomes and an uncertain policy environment limit the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

A FED IN CONFLICT

Before the banking system stresses that emerged in March, the Fed was prepared to maintain higher-for-longer interest rates in the face of labor market strength and inflation that remains above target. Now, the Fed must balance its goal of lowering inflation while maintaining stability in the financial system. With so much uncertainty surrounding the forward path, expectations are diverging.



OBSERVATIONS

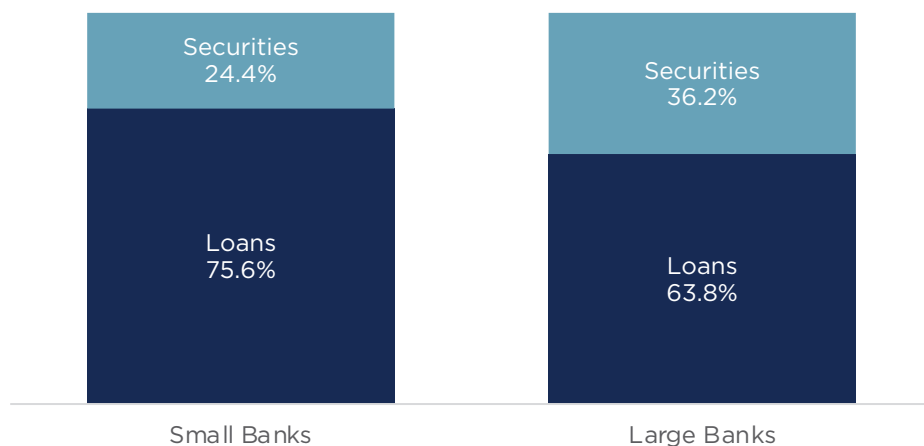
- For much of 2022, both the market's expectations and the Fed's forecasts were aligned about where the fed funds rate would land at the end of 2023. However, the two began to diverge in late 2022, with the Fed maintaining its higher-for-longer stance, while markets envisioned a quicker Fed pivot.
- Both sides remain data-dependent. A stronger-than-expected January jobs report sent market expectations above Fed targets. However, the bank collapses in March sent expectations sharply lower as the market anticipated rate cuts before 2024. How this difference of opinion reconciles will be a critical contributor to market conditions and investor sentiment for the remainder of the year.

Sources: Bloomberg, CAPTRUST Research. Data as of 3.31.2023.

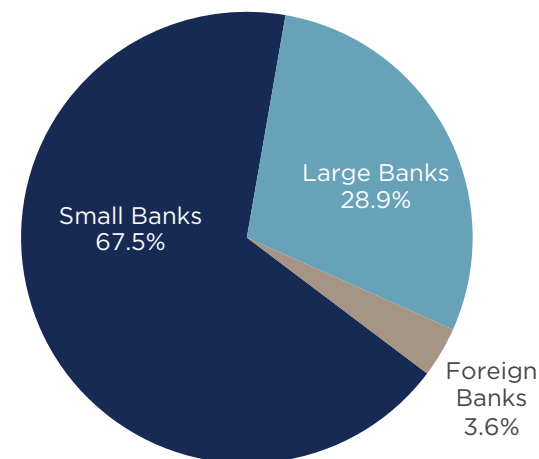
BANK STRESS IMPACTS MAY PERSIST

After the collapse of Silicon Valley Bank and Signature Bank in early March, regional and community banks have come under pressure. The week after these disruptions, savers withdrew more than \$180 billion from small banks, the largest weekly deposit decline of the last 20 years. Large banks were the primary beneficiaries, as investors flocked to their perceived safety. Continued declines in deposit balances could ultimately leave small and midsize banks vulnerable, leading to tighter lending conditions across several economic sectors.

Percent of Bank Credit



Issuers of Commercial Real Estate Loans



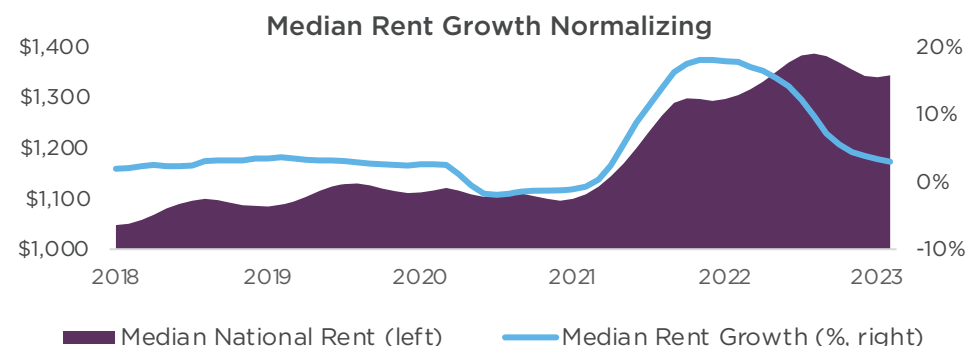
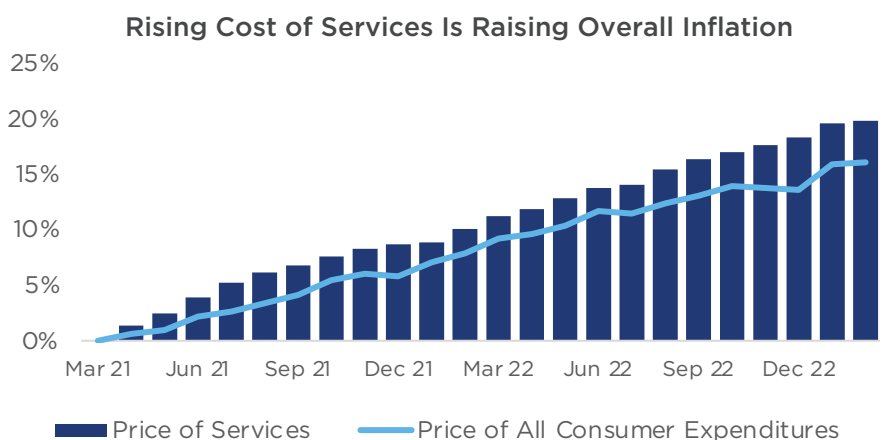
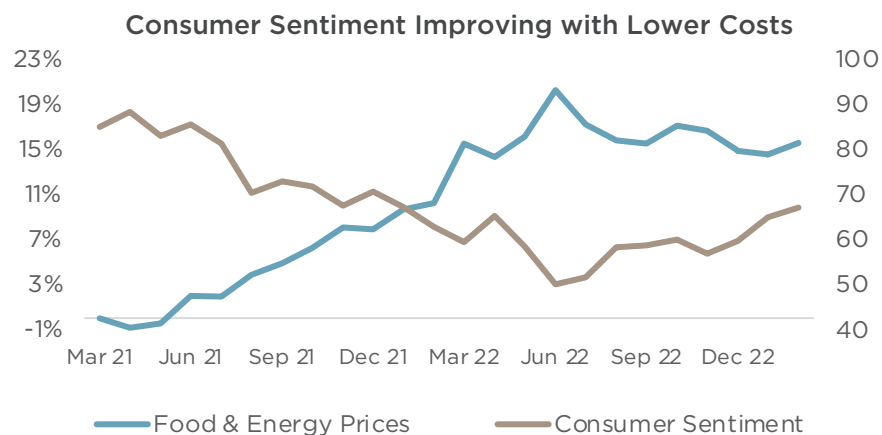
OBSERVATIONS

- Generally, large banks maintain a higher percentage of their bank credit—or a portion of total assets—in securities and lend approximately 65% of available credit. Conversely, loans make up approximately 75% of smaller banks' available bank credit. Consequently, a deposit shift from small banks to larger ones will likely restrict the amount of credit available across the overall economy.
- Most vulnerable is the commercial real estate market, where small banks provide nearly 70% of all commercial real estate loans. Restrictive credit conditions could create challenges for these markets that are already facing valuation pressure from rising interest rates.

Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research. Large banks are defined as the largest 25 U.S. chartered commercial banks. Small banks are defined all chartered U.S. commercial banks excluding the top 25.

RELIEF FOR CONSUMERS AS PRICES FALL

Consumer purchasing power has improved as the prices of key items such as groceries and gasoline have receded from their 2022 peaks. The robust labor market has also contributed to a more confident consumer by driving wages higher. However, these same high labor costs are adversely impacting the price of worker-dependent services, like home repair, travel, and entertainment, contributing to higher overall inflation.



OBSERVATIONS

- Consumer sentiment reached an all-time low in June 2022, just as food and energy prices peaked. Sentiment has improved as prices have come down.
- Landlords are holding rents steady in anticipation of competition, as the market is expected to see the largest delivery of new unit supply since 1986. Much of this supply comes from real estate developers seeking to capitalize on pent-up housing demand.
- The cost of services has risen 20% in just two years as workers return to the office and in-person activities. This increase is driving persistently high headline inflation even as the cost of goods has ebbed.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of Housing and Urban Development, University of Michigan Consumer Sentiment Index, CAPTRUST Research. Data as of March 31, 2023.

REGISTERS KEEP RINGING WITH JOBS, SAVINGS

While the strong labor market is proving to be a thorn in the Fed's side, it continues to support economic activity, giving consumers greater confidence to maintain spending. While personal savings rates have recently fallen below long-term averages, this additional spending has been supported by excess savings accumulated during the pandemic. Based on the February 2020 savings level, economists estimate approximately \$1 trillion in excess savings remains in the system.

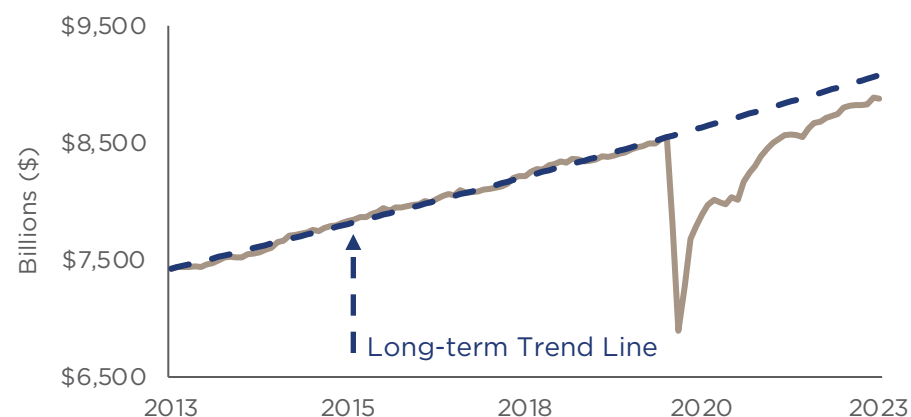
U.S. Real Consumer Spending - Goods



OBSERVATIONS: GOODS

- Spending on goods continues to run above pre-pandemic levels. At the end of February 2023, spending on goods was approximately \$285 billion above the long-term trend line.
- The easing of inflation across goods sectors has supported real spending.
- As supply chains have reopened, supply-demand imbalances have quickly cleared.

U.S. Real Consumer Spending - Services



OBSERVATIONS: SERVICES

- While spending on services has not fully returned to long-term trends, the recovery across the industry has been robust.
- Continued inflation pressures, especially wage inflation, across the services sector have restricted real spending.
- While higher wages support nominal spending, higher real wages are also driving up the cost of services, limiting the impact of spending.

Sources: Bureau of Economic Analysis-SAAR, Bloomberg, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 3.31.23 | Q1 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023
Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 7.46%
Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	International Equities 7.00%
Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%	Mid-Cap Stocks 4.06%
Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Small-Cap Stocks 14.82%	International Equities -15.57%	Fixed Income 2.96%
International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 8.29%	Mid-Cap Stocks -17.32%	Small-Cap Stocks 2.74%
Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%	Real Estate 1.57%
Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%	Cash 1.07%
Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities -0.20%

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Stocks (Russell 2000 Index)
Mid-Cap Stocks (Russell Mid-Cap Index)
Large-Cap Stocks (Russell 1000 Index)

Real Estate (Dow Jones U.S. Real Estate Index)
Strategic Opportunities (HFRX Absolute Return Index)
Cash (Merrill Lynch 3-Month Treasury Bill)

International Equities (ACWI Ex-U.S. Index)
Fixed Income (Bloomberg U.S. Aggregate Bond Index)

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



FIDUCIARY UPDATE

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



DOL FORM 5500 CHANGES: FINAL

The DOL made several changes to the 2023 Form 5500 filing (to be filed in 2024), including:

- The participant counting methodology—which establishes whether a plan is considered large or small for audit purposes—has changed from all eligible participants to only those with account balances at the beginning of the year. The change will push many plans—403(b)s in particular—below the audit threshold, potentially saving plan sponsors time and money.
- Questions regarding compliance testing that were removed more than a decade ago were reinstated.
- New categories were added to the Administrative Expenses lines of Schedule H, including audit fees, bank or trust company fees, actuarial fees, legal fees, valuation fees, salaries, and trustee fees and expenses.

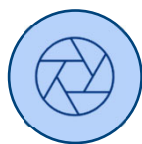


IRS REGULATIONS ON FORFEITURES: PROPOSED

On February 27, the Internal Revenue Service issued long-awaited proposed regulations on forfeitures that clarify the following:

- Forfeitures incurred under a defined contribution plan must be used within 12 months following the close of the plan year. This is less restrictive than prior informal guidance that stated that forfeitures should generally be utilized in the plan year in which they occurred.
- To ensure that forfeitures are properly utilized, recordkeepers should ideally maintain separate forfeiture accounts by plan year.
- Defined benefit plan forfeitures cannot be used to reduce required employer contributions.

BACK TO BASICS: STABLE VALUE AND GENERAL ACCOUNT PRODUCTS



STABLE VALUE FUND

Objective: Capital Preservation & Liquidity

Funds invest in high quality, short- to intermediate-term fixed income securities with perceived minimal interest rate and credit risk. They can be housed in a collective investment trust, insurance separate account, or separately managed account.

PROS:

- Underlying portfolio and crediting rate transparency
- Higher long-term yield compared to cash accounts
- Book value accounting provides for a more stable crediting rate versus money market funds
- Principal is guaranteed by wrap providers
- Lower interest rate sensitivity due to shorter duration securities versus general account products

CONSIDERATIONS:

- Liquidity constraints at the plan level, typically 12 months
- Higher interest rate sensitivity due to longer-duration securities versus money markets
- Trading constraints at the participant level depending on other funds in the plan (e.g., equity wash provisions)



GENERAL ACCOUNT OPTION

Objective: Stable Returns with Full Principal and Interest Guarantee

Investments are held in a group annuity contract that is supported by the assets of the insurer's general account (balance sheet includes insurer's liabilities, surplus, and reserves).

PROS:

- Provide attractive crediting rates relative to other product types due to longer duration securities
- Crediting rates are typically preannounced and guaranteed for a certain period
- Principal plus interest is guaranteed by insurer
- Potential to increase rates faster than stable value funds, particularly for new business

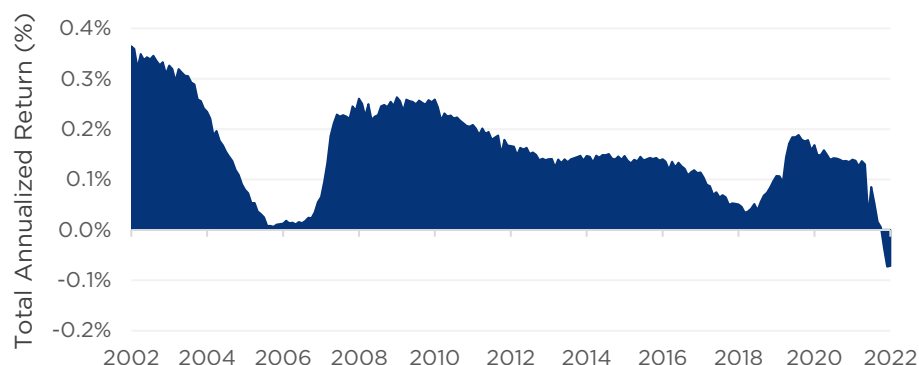
CONSIDERATIONS:

- Liquidity restrictions of five years (typically) or market value adjustment (MVA)
- Lack of portfolio and crediting rate transparency
- Guarantee is backed by the claims-paying ability of insurer
- Assets may be tied up in the event of insolvency
- Recordkeeper portability constraints

STABLE VALUE FUNDS VS. MONEY MARKET: MARKET IMPACT

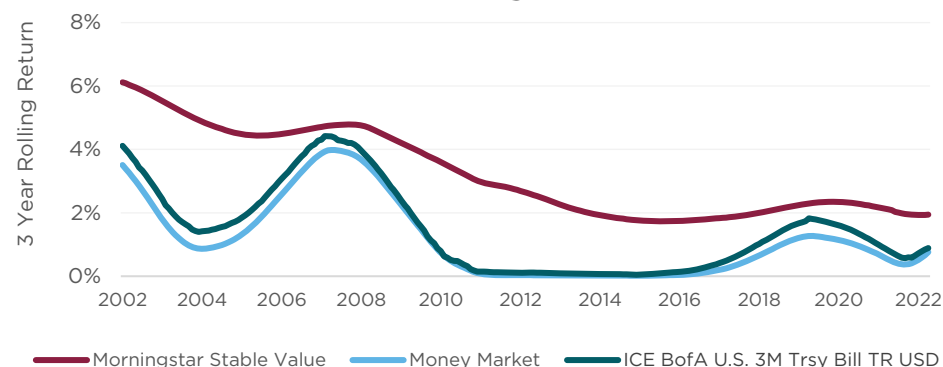
In response to high levels of inflation, the Federal Reserve rapidly increased its overnight lending rate with a series of eight rate hikes starting in March 2022. Through these hikes, the target fed funds rate increased from 0.00%-0.25% to 4.75%-5.00% as of March 2023. Short-term bonds have been most impacted by this shift in market environment, warranting an assessment of capital preservation options in retirement plans.

Stable Value Monthly Excess Return vs. Money Market



- Rapid rate increases have created an inverted yield curve where short-term bonds are yielding more than long-term bonds.
- As money market funds reinvest in higher yielding bonds, their short-term returns have exceeded stable value funds recently.

Three-Year Rolling Performance



- Money market funds hold shorter-term securities, typically one year or less, and follow changes in interest rates quickly.
- Historically, the structural advantage of stable value is that insurance wraps allow the funds to purchase a mix of short- and intermediate-term bonds while maintaining price stability for investors.

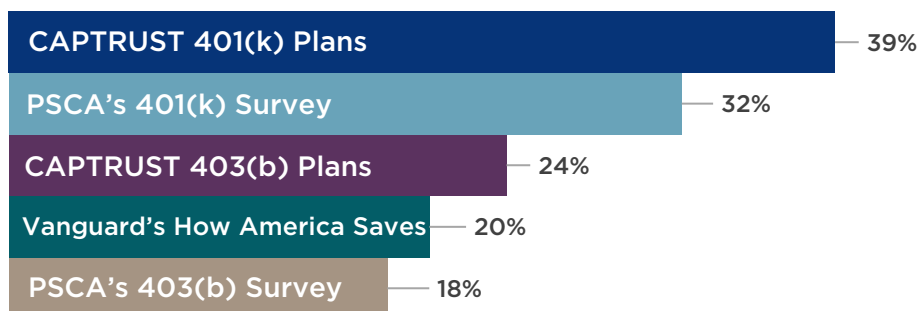
TAKEAWAYS

- CAPTRUST continues to recommend stable value funds for defined contribution plans. Over longer periods, they have delivered a higher return with less volatility than money markets.
- Stable value funds track interest rate movements over time but their movements up and down are slower by design.
- A return to a normal yield curve—where longer-term bonds yield more than shorter-term bonds—will reestablish the structural advantage for stable value funds over money market funds.

SELF-DIRECTED BROKERAGE ACCOUNT: TRENDS & CONSIDERATIONS

Under ERISA 404(a), brokerage windows—or self-directed brokerage accounts (SDBAs)—are excluded as designated investment alternatives, yet the implementation and ongoing monitoring of SDBAs are likely considered fiduciary acts and subject to ERISA. However, there is limited DOL guidance setting standards or expectations for how plan fiduciaries should evaluate, implement, and monitor SDBAs.

PERCENTAGE OF PLANS OFFERING SDBAs¹



SDBA IMPLEMENTATION TRENDS²

		Percentage of Plans	
Types of Investment Options		Mutual Funds Only	Broader Options
	Schwab	13%	87%
	Fidelity	16%	84%
	Empower	7%	93%
Maximum Allowable Percentage		Capped	Uncapped
	Schwab	<10%	>90%
	Fidelity	75%	25%
	Empower	19%	81%

CONSIDERATIONS	EVALUATION	IMPLEMENTATION	MONITORING
	<ul style="list-style-type: none"> Will this add value for our participants? Does our vendor offer different SDBA options? What is the brokerage provider's reputation and experience? What are the fees for the service? 	<ul style="list-style-type: none"> Should a limit be placed on the types of available investments? Is there a need to limit certain investments for compliance or business reasons? Should there be a limit on the amount or percentage of assets in the SDBA? 	<ul style="list-style-type: none"> Are transaction, account, and other participant fees reasonable? Do our participant disclosures include general descriptions of the SDBA including fees and expenses?

CAPTRUST does not advise on self-directed brokerage accounts. The information above is intended to be educational in nature. Plan sponsors should consult their ERISA counsel for further guidance or questions related to fiduciary obligations and SDBAs.

¹ PSCA's "2022 403(b) Plan Survey," PSCA's "65th Annual Survey," Vanguard's "How America Saves 2022," and CAPTRUST Research

² Data represents recordkept retirement plans of all types and size from the quoted sources

FIDUCIARY FLASH TRAINING – COMMITTEE EDUCATION

Fiduciary training is a critical part of being a fiduciary and a way to minimize fiduciary risk through education and governance. The DOL views fiduciary training as an important element to managing a retirement plan and frequently looks for evidence of formal training during plan investigations. A sound fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the basics of training: who should receive it and why, recommended frequency, and available resources.



WHO

Committees and designated plan fiduciaries have a responsibility to continuously monitor and make decisions regarding the plan's investments, operations, administration, fees, and more. Providing formal fiduciary training is an effective way to ensure the committee understands its responsibility to act exclusively in the best interest of plan participants and comply with ERISA.



WHEN

New committee members should have formal training as soon as practical following their appointment. Existing committee members should receive periodic refreshers and ongoing training to build a deeper level of understanding, stay informed of current industry trends and updated regulations, and review plan-related litigation outcomes. All training should be documented in your fiduciary file.



HOW

CAPTRUST provides comprehensive fiduciary training to meet committee members' needs, including in-person training, webinars, and printed materials. Work with your CAPTRUST advisor to develop a program and cadence that best fits the needs of your committee and overall governance structure.

RISING PBGC PREMIUMS AND THE COST OF BEING UNDERFUNDED

ERISA established the Pension Benefit Guaranty Corporation (PBGC) to protect participants' retirement benefits in private-sector plans, but rising premiums continue to create pain for plan sponsors that have underfunded pension plans. The exhibits below demonstrate some potential options plan sponsors can pursue with the intent of minimizing PBGC premiums.

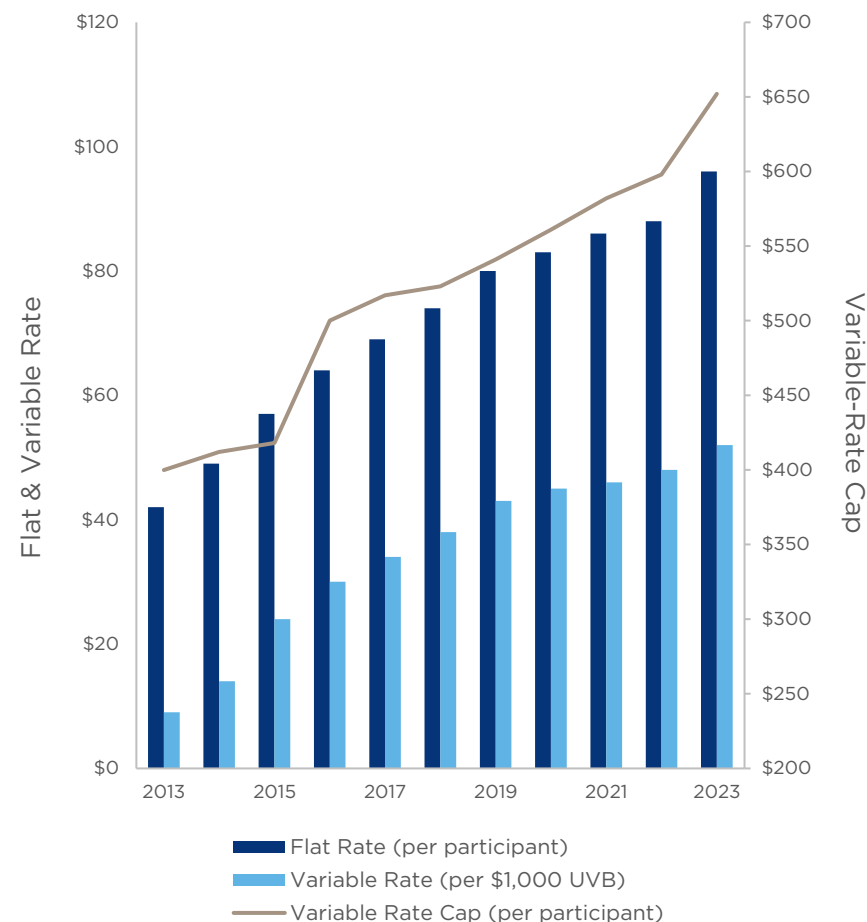
PBGC OPTIMIZATION STRATEGIES

- **Lump Sums.** Offer terminated-vested or retiree participants a one-time payment for the present value of their future annuity benefits.
- **Buyout Annuity.** Purchase a group annuity contract for retirees to transfer their pension obligations to an insurance company.
- **Variable-Rate Premium Rate Method.** As interest rates rise, discount rate and funded status improves, thereby reducing variable-rate premiums. Meanwhile, using the alternative premium funding target could lower the VRP owed in a declining rate environment. Regardless, once selected, the method must be applied for five years.
- **Contributions:** Contributions to the plan reduce variable-rate premiums. This strategy should be considered as a way to free up capital for more efficient operational needs of the organization.

PREMIUM TYPES

- **Flat-Rate Premium:** \$96 per participant; more than doubled (129%) since 2013.
- **Variable-Rate Premium:** \$52 per \$1,000 unfunded vested benefits (UVB); increased 478% since 2013.
- **Variable-Rate Cap:** \$652 per participant; increased 63% since 2013.

Steady Rise of PBGC Premiums



SRP Performance Report: Employees' Retirement Plan



Executive Summary

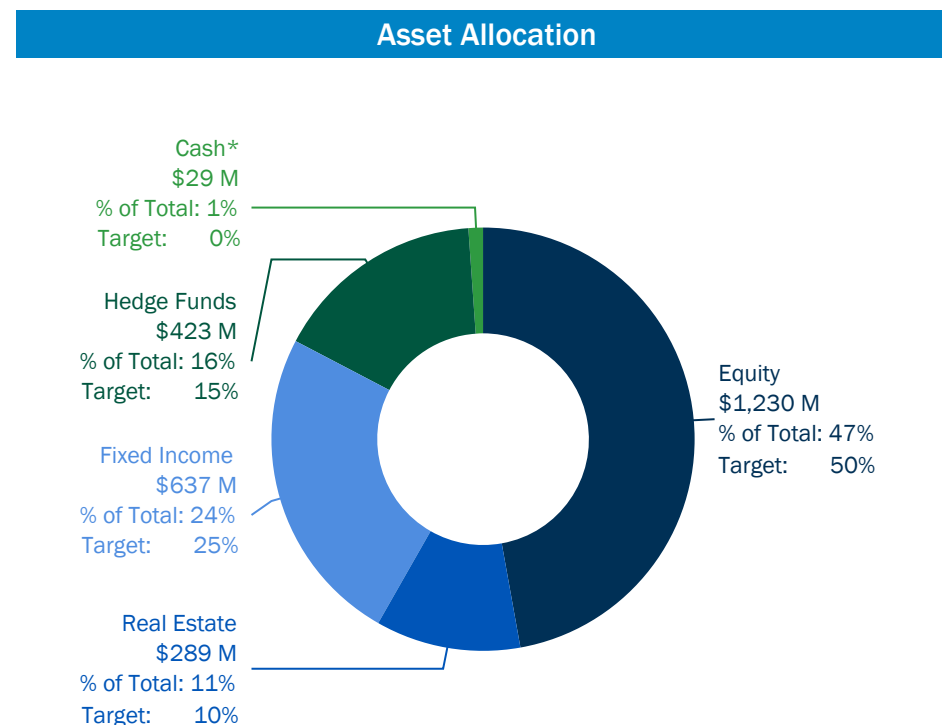
1st Quarter 2023 Pension Plan Overview

Overall Observations:

- As of March 31, 2023, Total Plan assets were \$2.6 billion and investment gain were \$116 million in the first quarter of 2023.
- The equity and fixed income segments were positive in the first quarter of 2023 while the real estate and hedge funds segments were negative. The equity segment was the biggest contributor to performance, returning 8.0%. The fixed income segment of the portfolio also contributed, returning 5.1%. The real estate and hedge fund segments detracted in the first quarter, returning -2.5% and -0.2%, respectively.
- The SRP Retirement Plan returned 4.7% in the first quarter of 2023, inline with its style benchmark return of 4.7% and outperforming the total liability return of -1.1%.
- The Plan's funded status was 102% at the end of the first quarter of 2023, an increase from 94% at the end of 2022. The discount rate used to value SRP's liability increased during the quarter to 5.2%.
- Below is a summary of recent changes in the plan:
 - In January 2020, GQG was funded in the emerging markets segment.
 - In February 2020, Hotchkis and Wiley was terminated in the U.S. equity segment.
 - In February 2020, Northern Trust S&P 500 replaced the Vanguard Institutional Index.
 - In February 2020, Northern Trust EAFE Index was funded in the Non-U.S. equity segment.
 - In February 2021, Principal was funded in the Real Estate segment.
 - The Compensation Committee approved the transition to a lower share price option in the NT S&P 500 CIT. This was completed in August 2021
 - In October 2021, Southpoint was funded in the Hedge Fund segment.
 - In January 2022, Vulcan Value was funded in the Equity segment.

Total Plan Overview (\$, millions)

Plan Activity (\$, millions)	
	YTD 2023
Beginning Market Value	\$2,451.5
Net Cash Flow	\$40.8
Investment Earnings	\$115.7
Ending Market Value	\$2,607.9



*Cash includes assets held by Clifton.
Numbers may not add to 100% due to rounding.

Note: Policy allocations include +/- 5% range around targets. As directed by SRP's investment policy, management is authorized to rebalance among asset classes if the allocations exceed this range.

SRP Retirement Plan: Investment Manger Composition

As of March 31, 2023

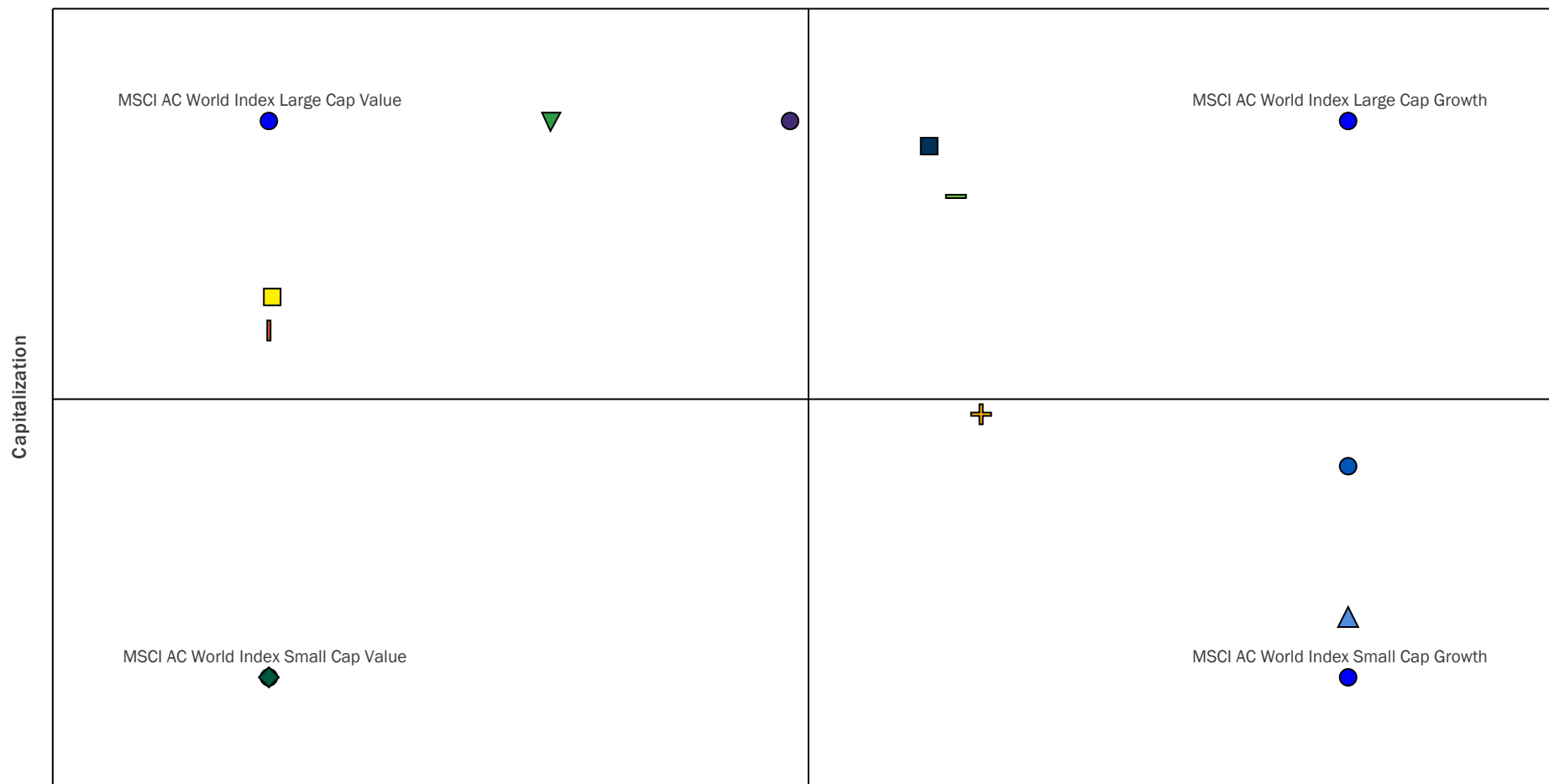
	Market Value 03/31/2023	% of Total	Total Portfolio Target
Total Portfolio	\$2,607.9	100	100
Combined Total Equity	\$1,230.3	47	50
Combined Domestic Equity	\$725.6	28	30
NT S&P 500 Index	\$606.1	23	24
Artisan Mid Cap	\$31.1	1	2
PRIMECAP	\$33.9	1	2
Vulcan Value	\$54.6	2	3
Combined Total International Equity	\$504.7	19	20
Combined Developed International Equity	\$387.6	15	15
NT EAFE Index	\$153.2	6	6
Capital Guardian	\$72.3	3	3
Causeway International Value	\$92.2	4	3
Driehaus International Small Cap Growth	\$69.9	3	3
Combined Emerging Markets	\$117.1	4	5
DFA Emerging Markets Value	\$65.7	3	3
GQG Emerging Markets	\$51.4	2	3
Combined Hedge Funds	\$422.8	16	15
Miura	\$67.7	3	3
SEG	\$111.4	4	3
Wellington	\$93.4	4	3
Marshall Wace	\$66.4	3	3
Southpoint	\$83.7	3	3
Combined Real Estate	\$288.7	11	10
Prudential	\$159.4	6	3
UBS	\$5.9	0	3
Principal Life Insurance	\$123.4	5	3
Combined Fixed Income	\$659.1	25	25
Legal & General	\$637.1	24	25
Legal & General Treasury	\$56.6	2	-
Legal & General US Long Duration Credit	\$580.5	22	-
Cash	\$22.0	1	0
Clifton	\$7.0	0	0

This presentation is accompanied by additional disclosures which can be found on the last pages.
All information herein is confidential and proprietary.

SRP Total Equity Style Analysis

5 Years As of March 31, 2023

Style Map (Rolling 12 Months)



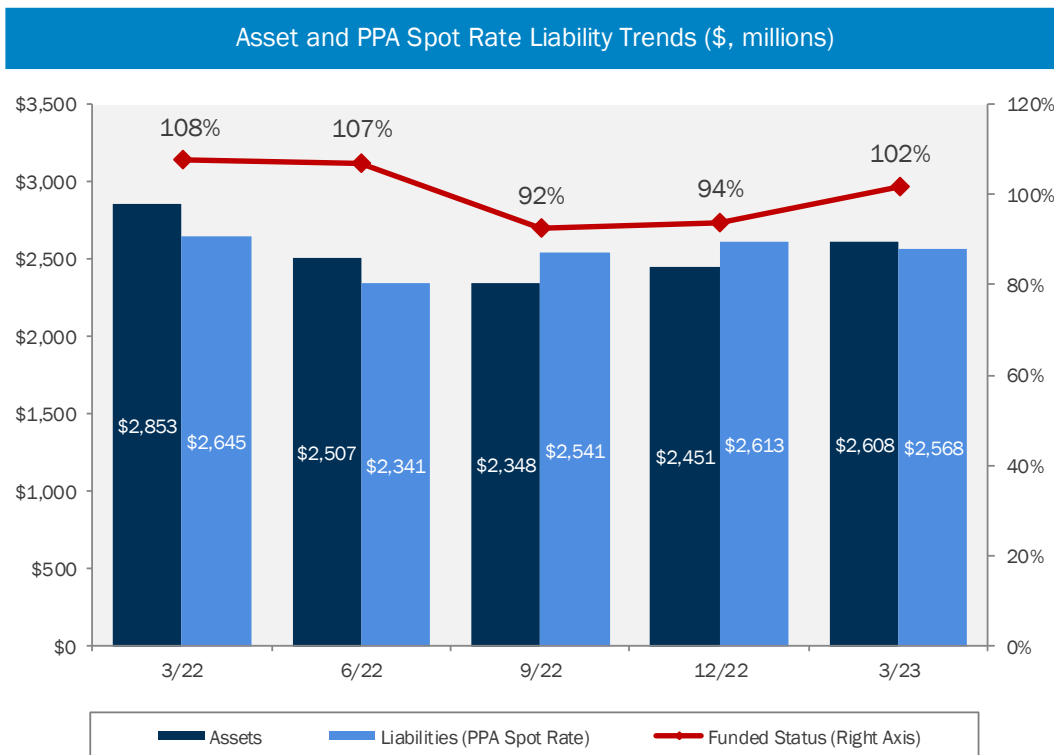
- NT S&P 500 Index
- Artisan Mid Cap
- PRIMECAP
- Vulcan Value
- NT EAFE Index
- Capital Guardian
- Causeway International Value
- Driehaus International Small Cap Growth
- DFA Emerging Markets Value
- GQG Emerging Markets

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Total Plan Overview: 3/31/2023

Plan Assets and Liabilities

Pension Snapshot (\$, millions)		
	12/31/22	3/31/23
Plan Assets:	\$2,451	\$2,608
Plan Liabilities (PPA Spot Rate):	\$2,613	\$2,568 ⁽¹⁾
Surplus:	(\$162)	\$40
Funded Status:	94%	102%



- Analysis was calculated using the 1/1/22 Liability annuity payment stream provided by Willis Towers Watson and the PPA Spot Rate issued by the Internal Revenue Service.

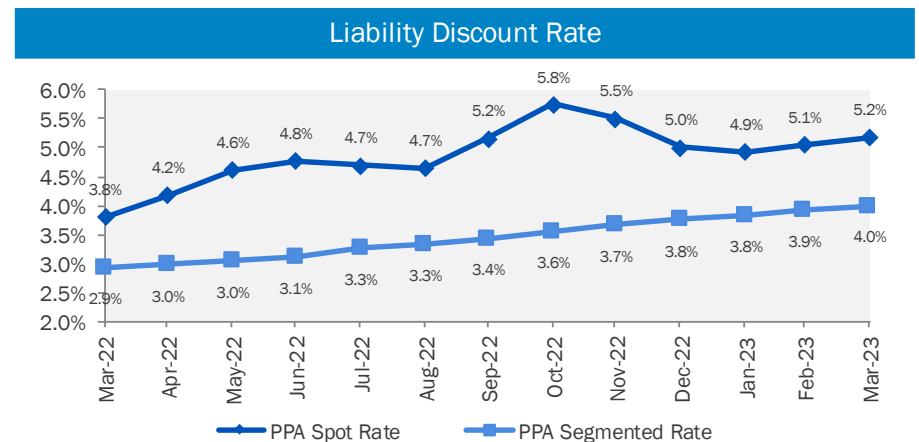
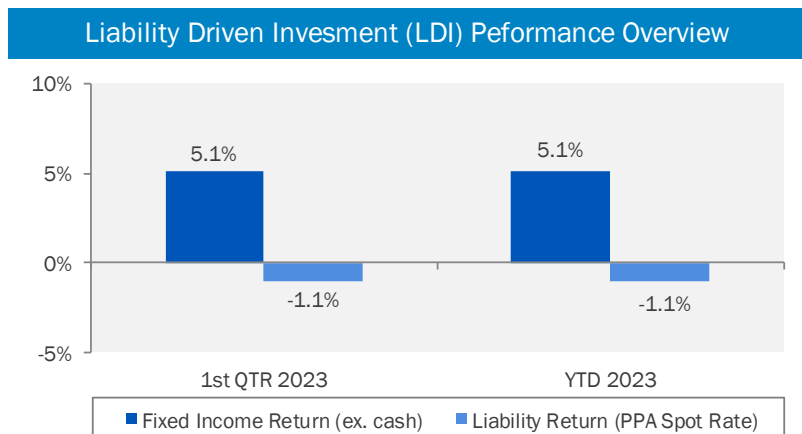
⁽¹⁾ Liability market value has been adjusted to include year to date normal cost estimates, interest cost estimates and benefit payments.

Total Plan Overview: 3/31/2023

Pension Plan Balance Sheet

YTD 2023				
Funded Status Renconciliation (\$, millions)				
	Assets	PPA Spot Liability	Funded Status	
			\$	%
Beginning Value	\$ 2,451	\$ 2,613	\$ (162)	94%
Contributions	\$ 75	\$ -	\$ 75	
Benefit Payments	\$ (33)	\$ (33)	\$ -	
Plan Expenses	\$ (1)	\$ -	\$ (1)	
Investment Rate of Return	\$ 116	\$ (27)	\$ 143	
Actuarial Adjustments	\$ -	\$ -	\$ -	
Normal Cost	\$ -	\$ 16	\$ (16)	
Ending Value	\$ 2,608	\$ 2,568	\$ 40	102%

Liability Hedge Interest Rate Risk						
Dollar Duration Matching (\$, millions)						
	Value	X	Duration	=	\$ Duration	% of Liability Hedged
PPA Spot Liability	\$ 2,568	x	13.6 yrs	=	\$35,048	-
Liability Hedge Assets	\$ 637	x	12.2 yrs	=	\$7,773	22%

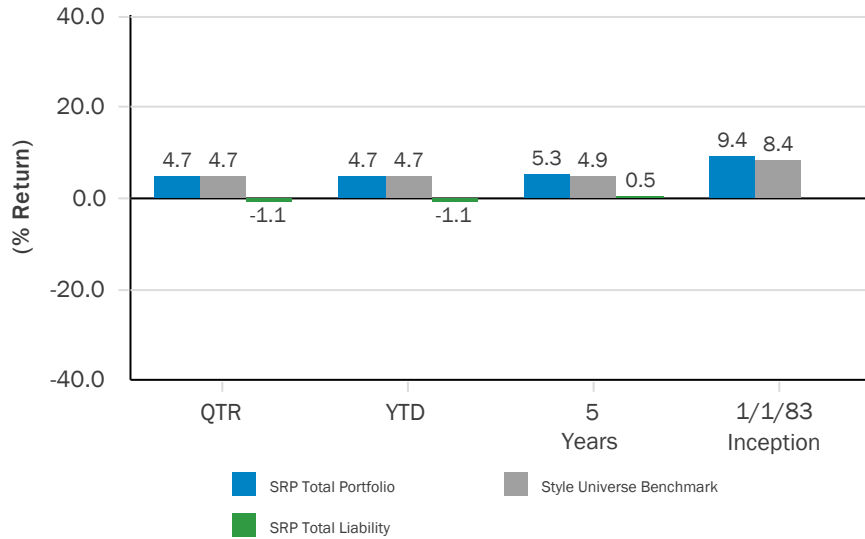


Note: SRP Pension Liability calculated using the PPA Spot Rate. Liability has been adjusted to include year to date normal cost estimates, interest cost estimates and benefit payments.

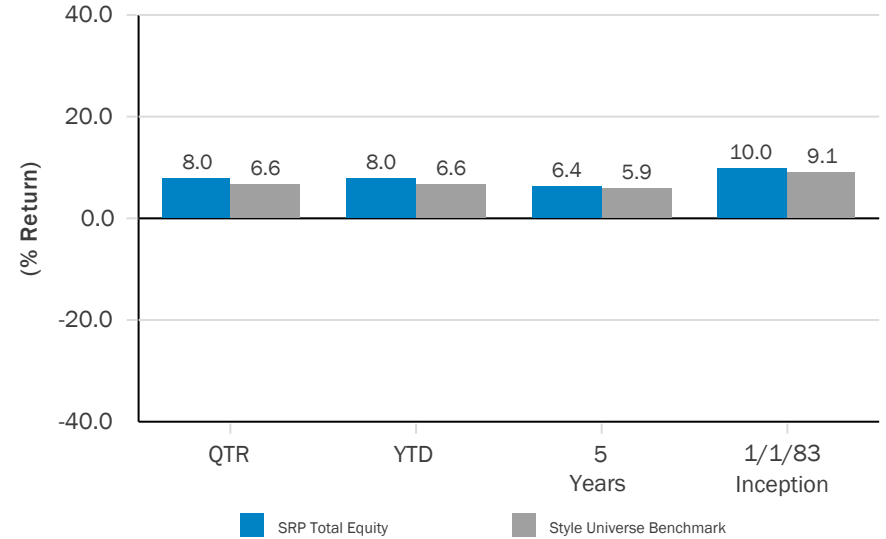
Total Performance Overview

Periods Ended March 31, 2023

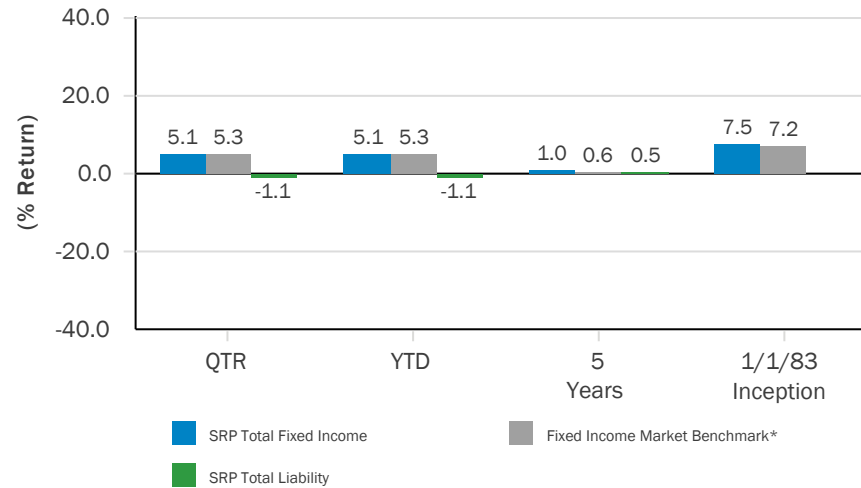
Total Plan (Net of Fees)



Total Equity (Net of Fees)



Total Fixed Income (without Cash)



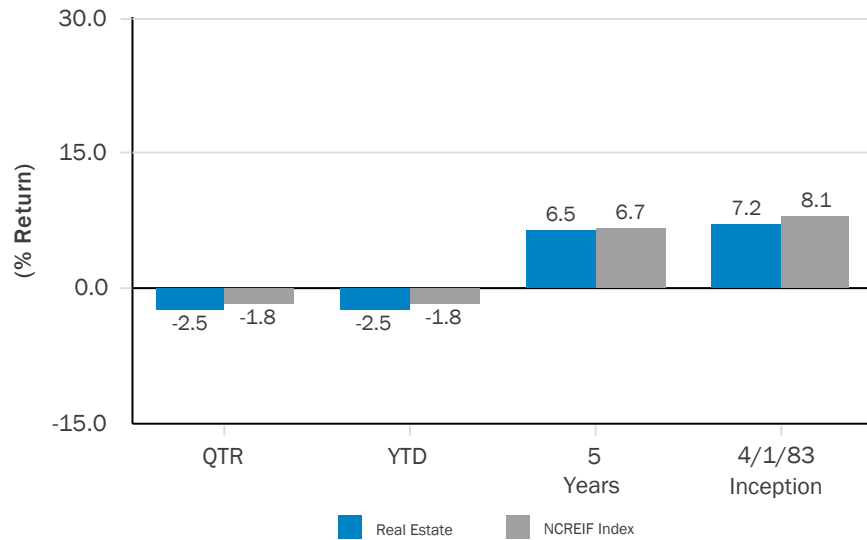
* Fixed Income Market Benchmark is comprised of the Barclays Long A or Better Index. Prior to April 1, 2015, the benchmark was comprised of 83% Barclays Long Credit Index, 12% Barclays Long Gov't Index, and 5% Citi 20+ STRIPS. Prior to May 1, 2013, the benchmark was comprised of 85% Barclays Long Credit Index, 11.5% Barclays Long Gov't Index, and 3.5% Citi 20+ STRIPS. Prior to December 1, 2010, the benchmark was comprised of the Barclays Long Credit Index. Prior to May 1, 2009, the benchmark was comprised of the Barclays Aggregate Bond Index.

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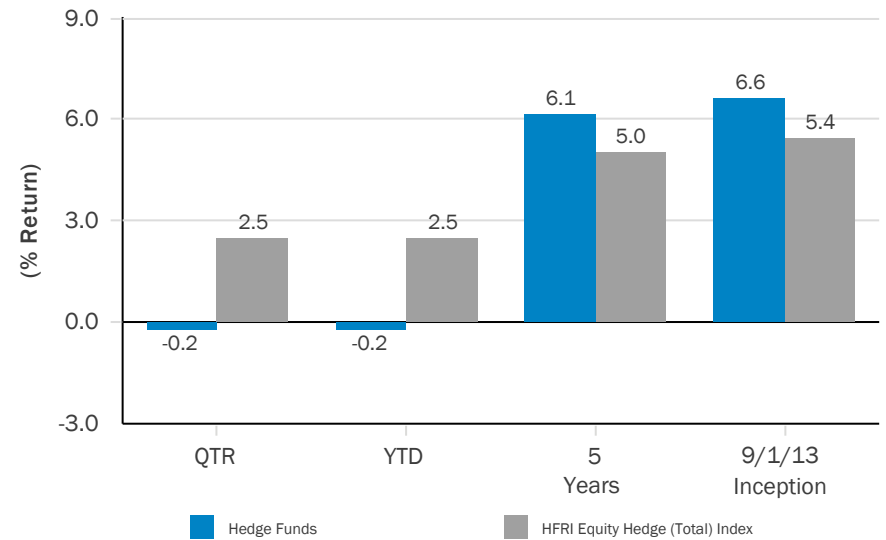
Total Performance Overview

Periods Ended March 31, 2023

Real Estate



Hedge Funds



Fee Comparison

As of March 31, 2023

Manager	3/31/2023 Market Value	% of Plan	SRP Fee (%)	Fee Calculation (\$)	Average Morningstar Expense Ratio	Difference
Northern Trust S&P 500	\$ 606,101,925	23%	0.01%	\$ 75,763	0.33%	-0.32%
Artisan	\$ 31,054,714	1%	0.80%	\$ 248,438	1.17%	-0.37%
PRIMECAP	\$ 33,858,476	1%	0.64%	\$ 216,694	1.17%	-0.53%
Vulcan Value	\$ 54,559,856	2%	0.65%	\$ 354,639	1.09%	-0.44%
Northern Trust EAFE	\$ 153,185,394	6%	0.03%	\$ 52,236	0.39%	-0.36%
Capital Guardian	\$ 72,328,385	3%	0.46%	\$ 332,711	1.00%	-0.54%
Causeway	\$ 92,235,140	4%	0.60%	\$ 553,411	1.13%	-0.53%
Driehaus	\$ 69,886,704	3%	0.82%	\$ 574,150	1.27%	-0.45%
DFA	\$ 65,686,877	3%	0.54%	\$ 354,709	1.30%	-0.76%
GQG	\$ 51,421,193	2%	0.98%	\$ 503,928	1.30%	-0.32%
Legal & General	\$ 637,103,002	24%	0.18%	\$ 1,121,944	0.72%	-0.55%
UBS	\$ 5,914,637	0%	1.55%	\$ 91,726	1.18%	0.37%
Prudential	\$ 159,424,714	6%	0.85%	\$ 1,358,185	1.18%	-0.33%
Principal	\$ 123,402,600	5%	0.80%	\$ 987,221	1.18%	-0.38%
SEG*	\$ 111,434,633	4%	1.00%	\$ 1,114,346	1.68%	-0.68%
Wellington*	\$ 93,419,570	4%	0.90%	\$ 840,776	1.68%	-0.78%
Marshall Wace*	\$ 66,409,756	3%	1.50%	\$ 996,146	1.68%	-0.18%
Miura Global*	\$ 67,741,179	3%	1.50%	\$ 1,016,118	1.68%	-0.18%
Southpoint*	\$ 83,748,001	3%	1.50%	\$ 1,256,220	1.68%	-0.18%
Clifton**	\$ 6,958,444	0%	0.20%	\$ 13,917	0.20%	0.00%
Cash	\$ 22,019,432	1%	0.15%	\$ 33,029	0.42%	-0.27%
Total Investment Mgmt Fees		100%	0.46%	\$12,096,307	0.90%	-0.43%
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			0.56%	\$14,664,786		
Total Fees			1.05%	\$27,411,712		

*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.

Investment Manager Structure and Performance



SRP Total Equity

As of 03/31/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	301.5	327.3
P/E Ratio	16.3	16.6
P/B Ratio	3.3	3.3
Yield (%)	2.3	2.2

Top Ten Holdings

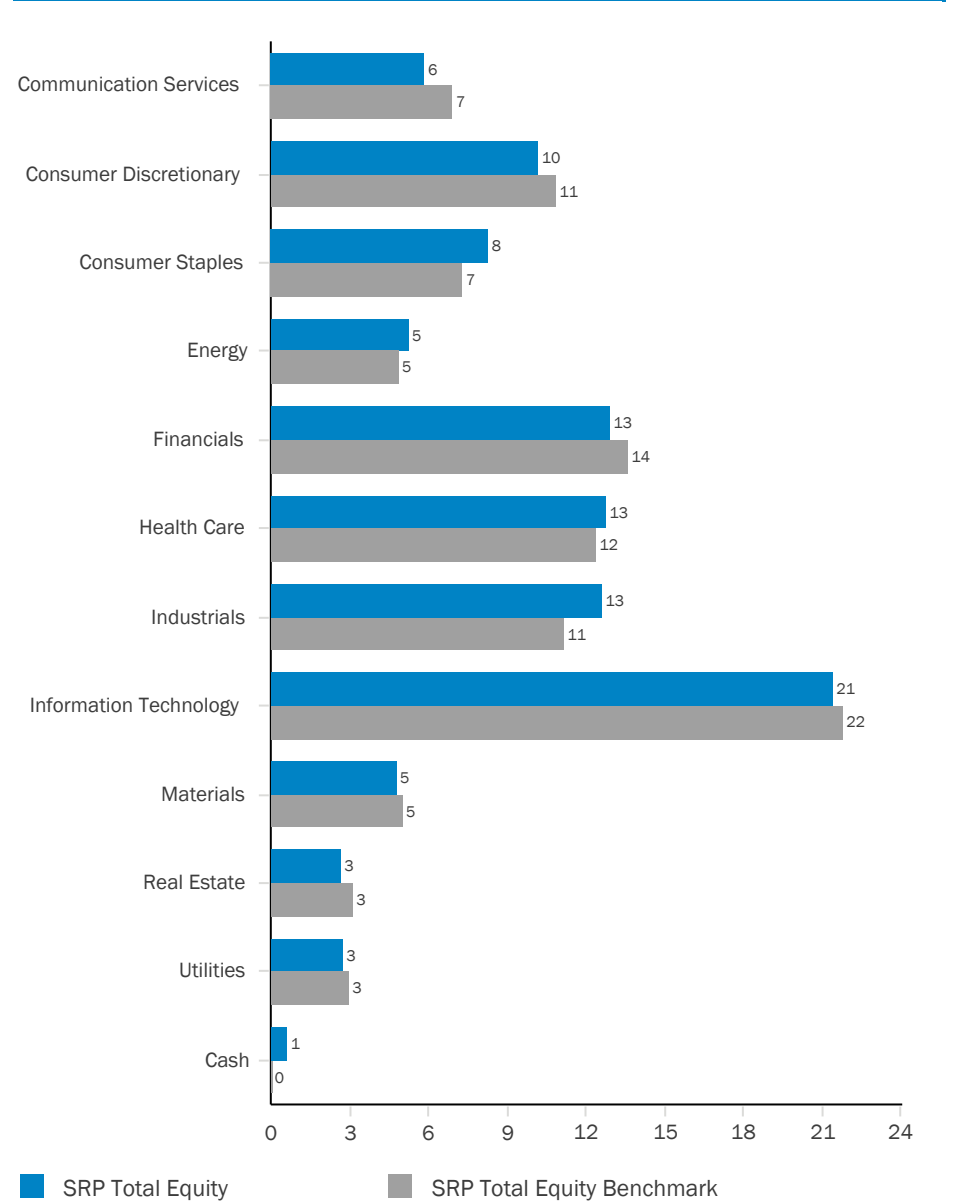
	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	3.6	27.1
Microsoft Corp	Information Technology	3.1	20.5
Amazon.com Inc	Consumer Discretionary	1.3	23.0
NVIDIA Corporation	Information Technology	1.0	90.1
Alphabet Inc Class A	Communication Services	0.9	17.6
Tesla Inc	Consumer Discretionary	0.9	68.4
Alphabet Inc	Communication Services	0.8	17.2
Berkshire Hathaway Inc	Financials	0.8	0.0
Exxon Mobil Corp	Energy	0.7	0.2
Meta Platforms Inc	Communication Services	0.7	76.1

% of Portfolio **13.8**

Regional Allocation (%)

	Manager	Index
Canada	1.4	2.7
United States	55.1	63.2
Americas	56.5	65.9
Asia Pacific	7.8	8.2
EMEA	25.2	16.3
Developed Markets	89.5	90.3
Americas	1.8	0.8
Asia Pacific	6.9	7.3
EMEA	0.6	1.2
Emerging Markets	9.3	9.3
Frontier Markets	0.2	0.0
Cash	0.6	0.0
Other	0.5	0.4

Sector Allocation (%)

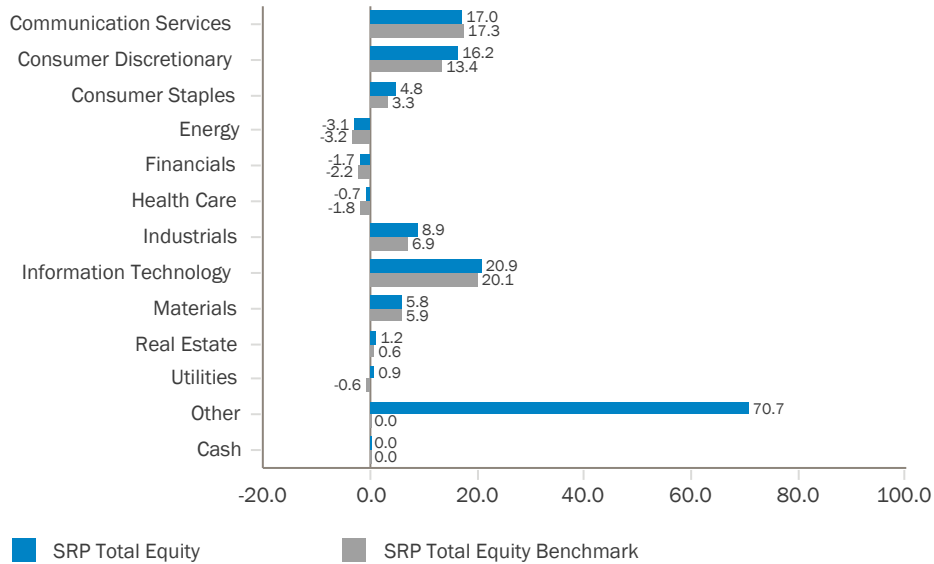


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SRP Total Equity

As of 03/31/23

Sector Performance (1/1/2023 to 3/31/2023)



Top 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Apple Inc	-0.4	27.1	0.8
Microsoft Corp	-0.3	20.5	0.6
NVIDIA Corporation	0.0	90.1	0.5
Tesla Inc	0.0	68.4	0.4
Meta Platforms Inc	-0.1	76.1	0.3

Bottom 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Pfizer Inc	-0.1	-19.6	-0.1
Johnson & Johnson	-0.1	-11.6	-0.1
Unitedhealth Group Inc	-0.1	-10.5	-0.1
Schwab (Charles) Corp	0.0	-36.9	-0.1
First Republic Bank	0.1	-88.5	-0.1

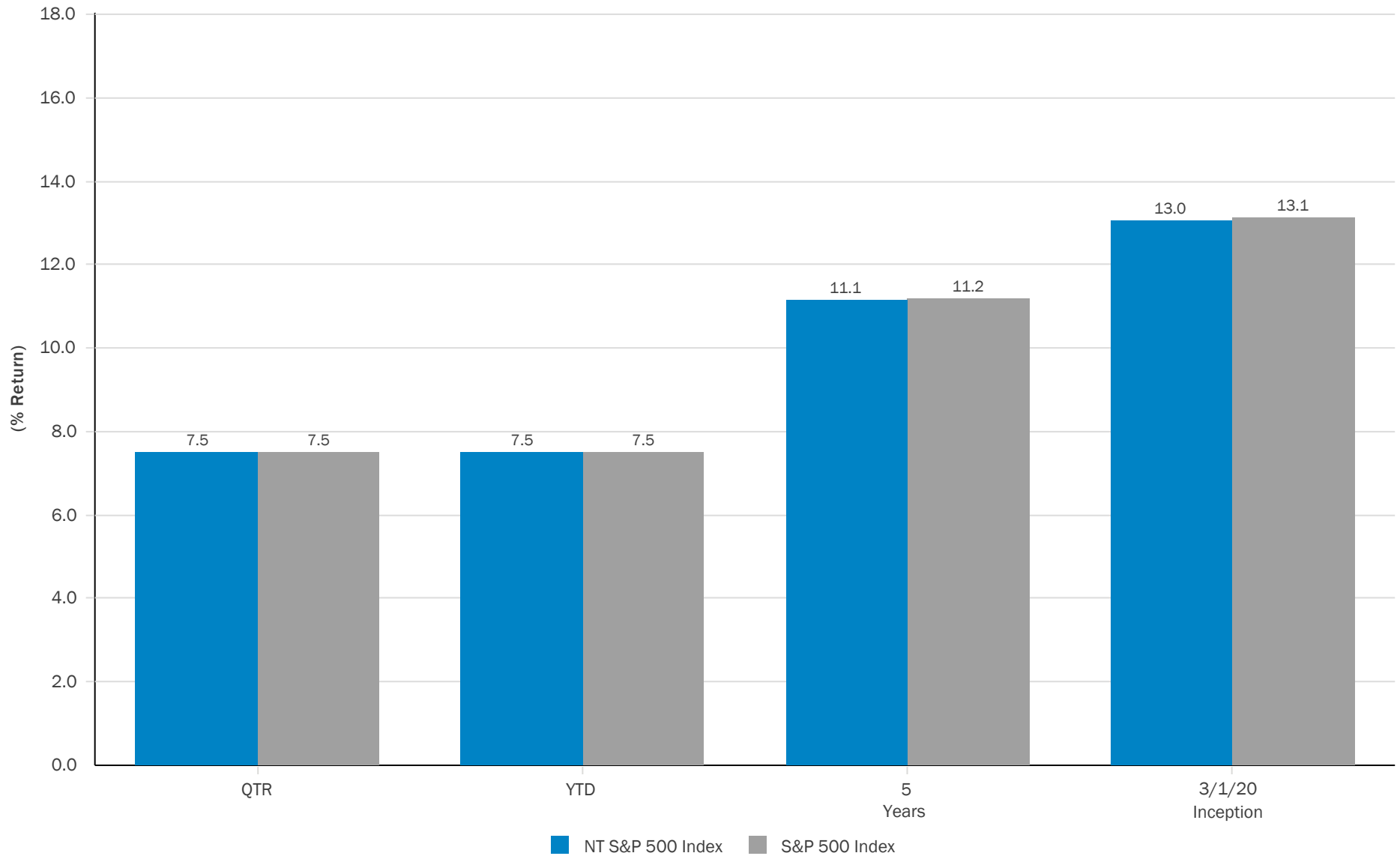
Attribution Detail (1/1/2023 to 3/31/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.5	6.4	17.0	17.3	0.0	-0.1	-0.1
Consumer Discretionary	9.4	10.5	16.2	13.4	0.3	-0.1	0.2
Consumer Staples	8.1	7.3	4.8	3.3	0.1	0.0	0.1
Energy	5.9	5.4	-3.1	-3.2	0.0	0.0	0.0
Financials	14.2	14.9	-1.7	-2.2	0.1	0.1	0.1
Health Care	14.0	13.4	-0.7	-1.8	0.2	0.0	0.1
Industrials	12.3	11.0	8.9	6.9	0.2	0.0	0.2
Information Technology	19.2	19.6	20.9	20.1	0.2	0.0	0.1
Materials	5.0	5.1	5.8	5.9	0.0	0.0	0.0
Real Estate	2.8	3.3	1.2	0.6	0.0	0.0	0.0
Utilities	2.9	3.2	0.9	-0.6	0.0	0.0	0.1
Other	0.0	0.0	70.7	0.0	0.0	0.0	0.0
Cash	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	7.8	7.0	1.1	-0.3	0.8

Large Cap Core

As of March 31, 2023

NT S&P 500 Index



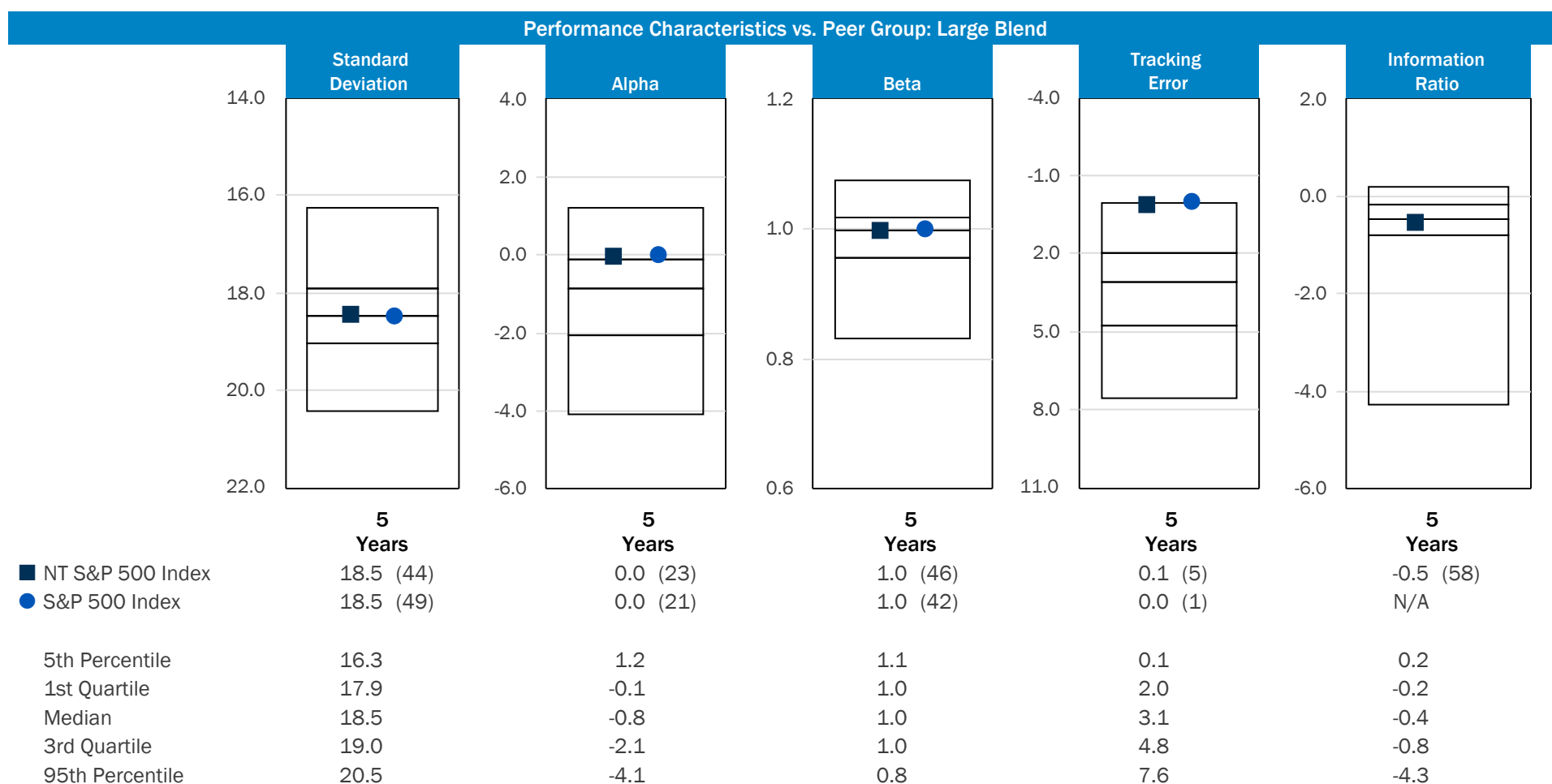
Note: Illustrative performance shown prior to account inception.

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NT S&P 500 Index

As of 03/31/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
NT S&P 500 Index	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.3	28.7	-18.2	7.5	18.5	11.1	12.2
S&P 500 Index	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	7.5	18.6	11.2	12.2

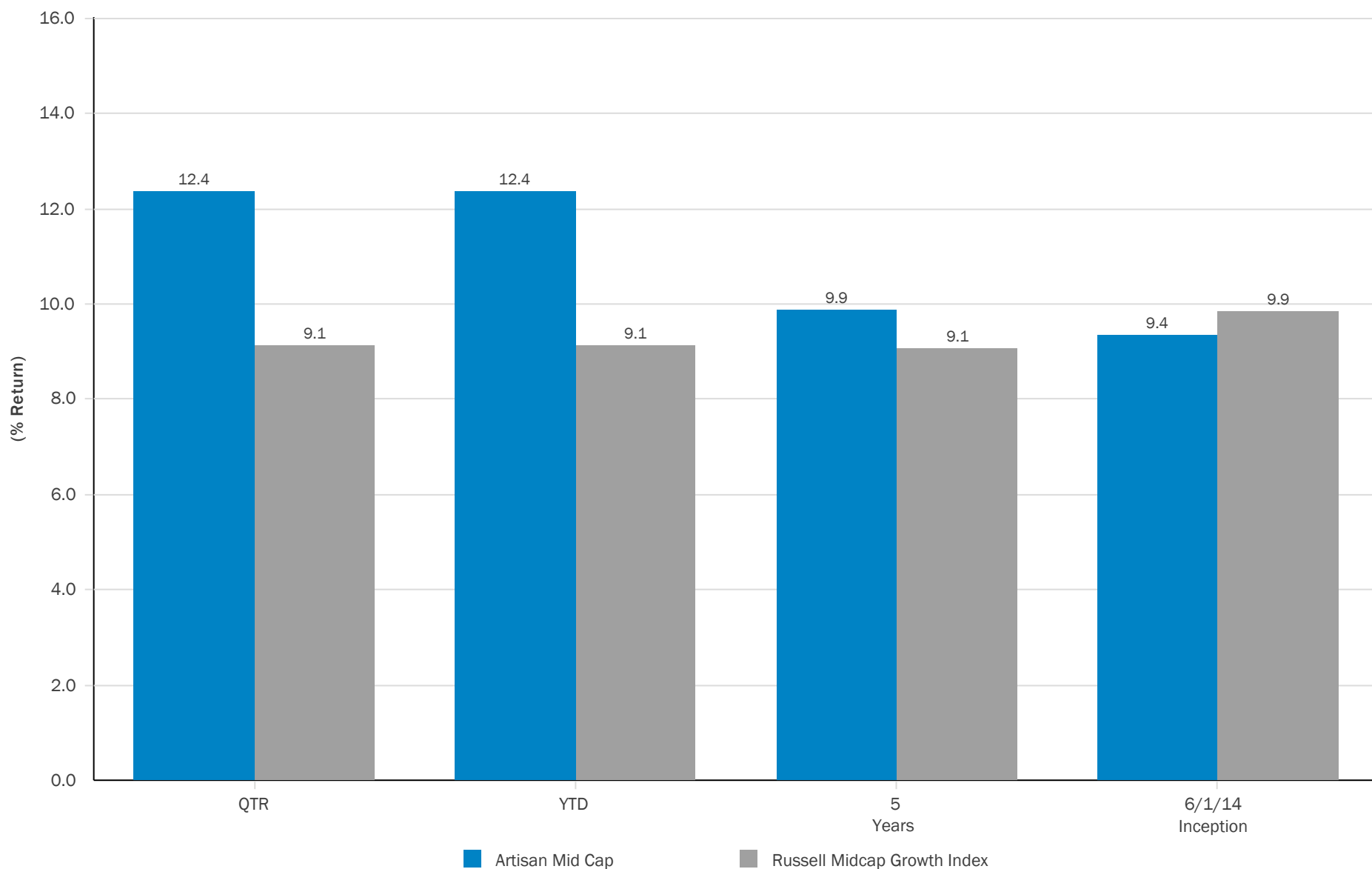


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Mid Cap Growth

As of March 31, 2023

Artisan Mid Cap



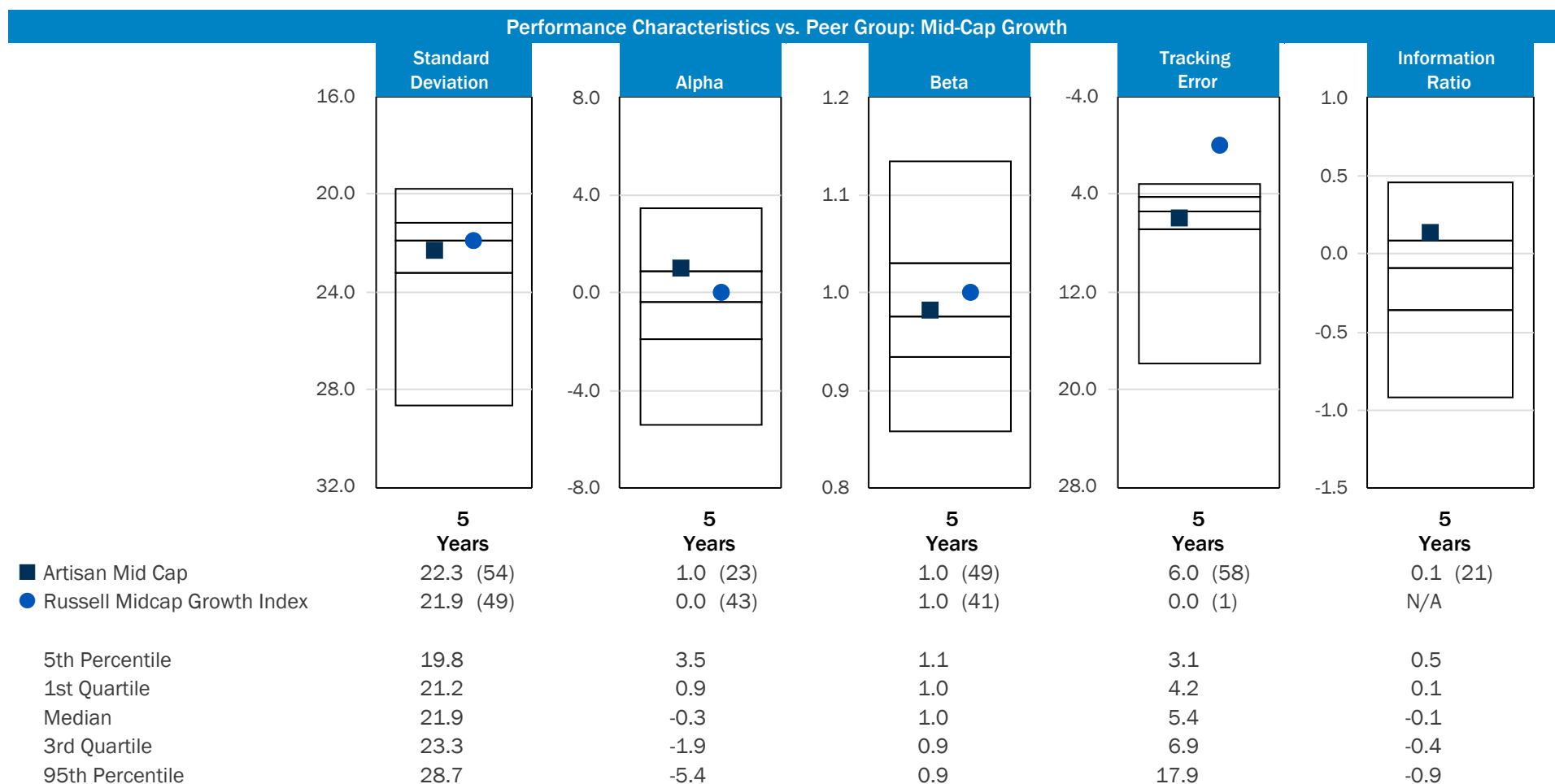
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Artisan Mid Cap

As of 03/31/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Artisan Mid Cap	37.7	6.0	2.4	-0.6	20.8	-3.8	38.5	57.7	10.9	-36.5	12.4	12.4	9.9	10.6
Russell Midcap Growth Index	35.7	11.9	-0.2	7.3	25.3	-4.8	35.5	35.6	12.7	-26.7	9.1	15.2	9.1	11.2

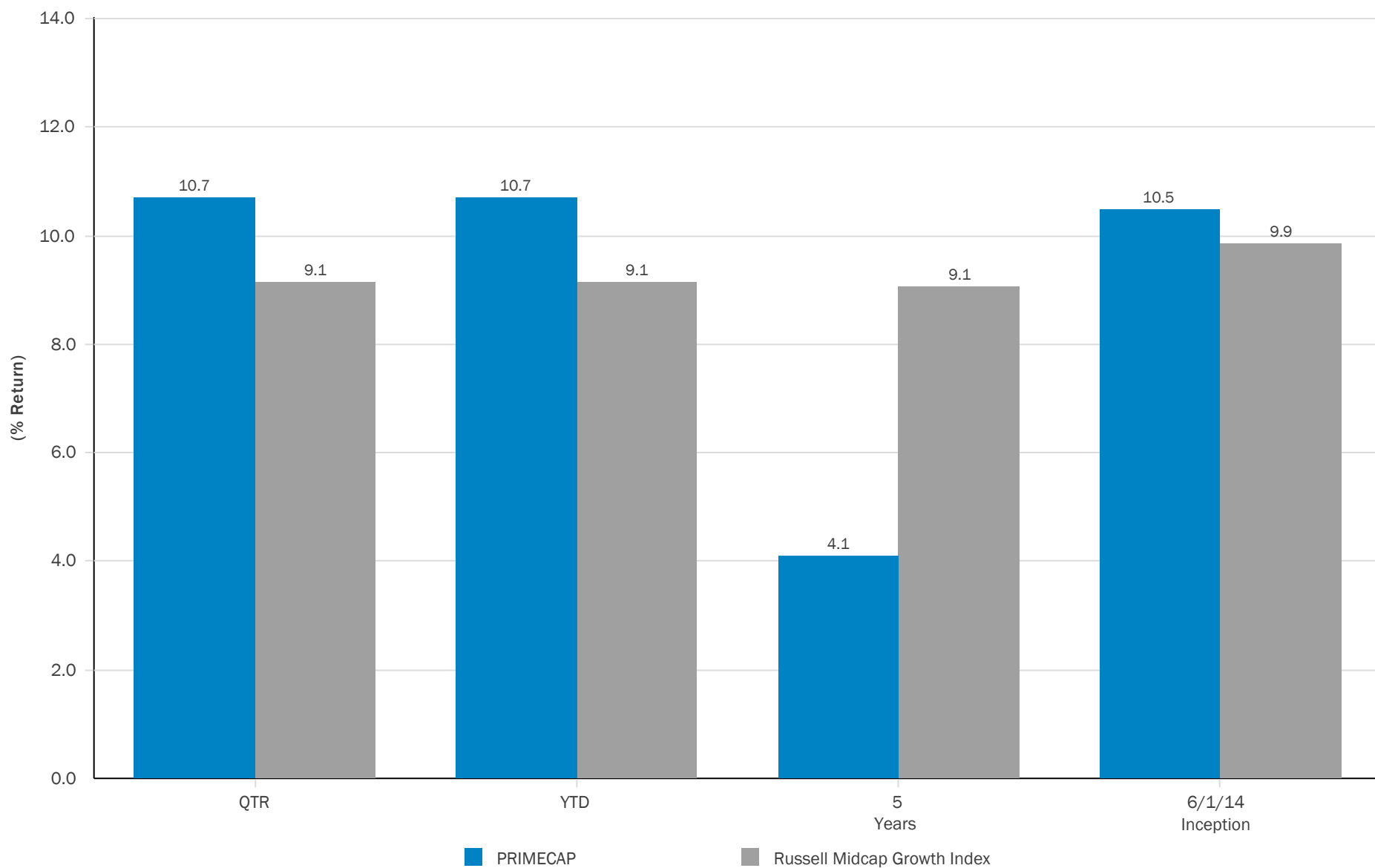


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Mid Cap Growth

As of March 31, 2023

PRIMECAP



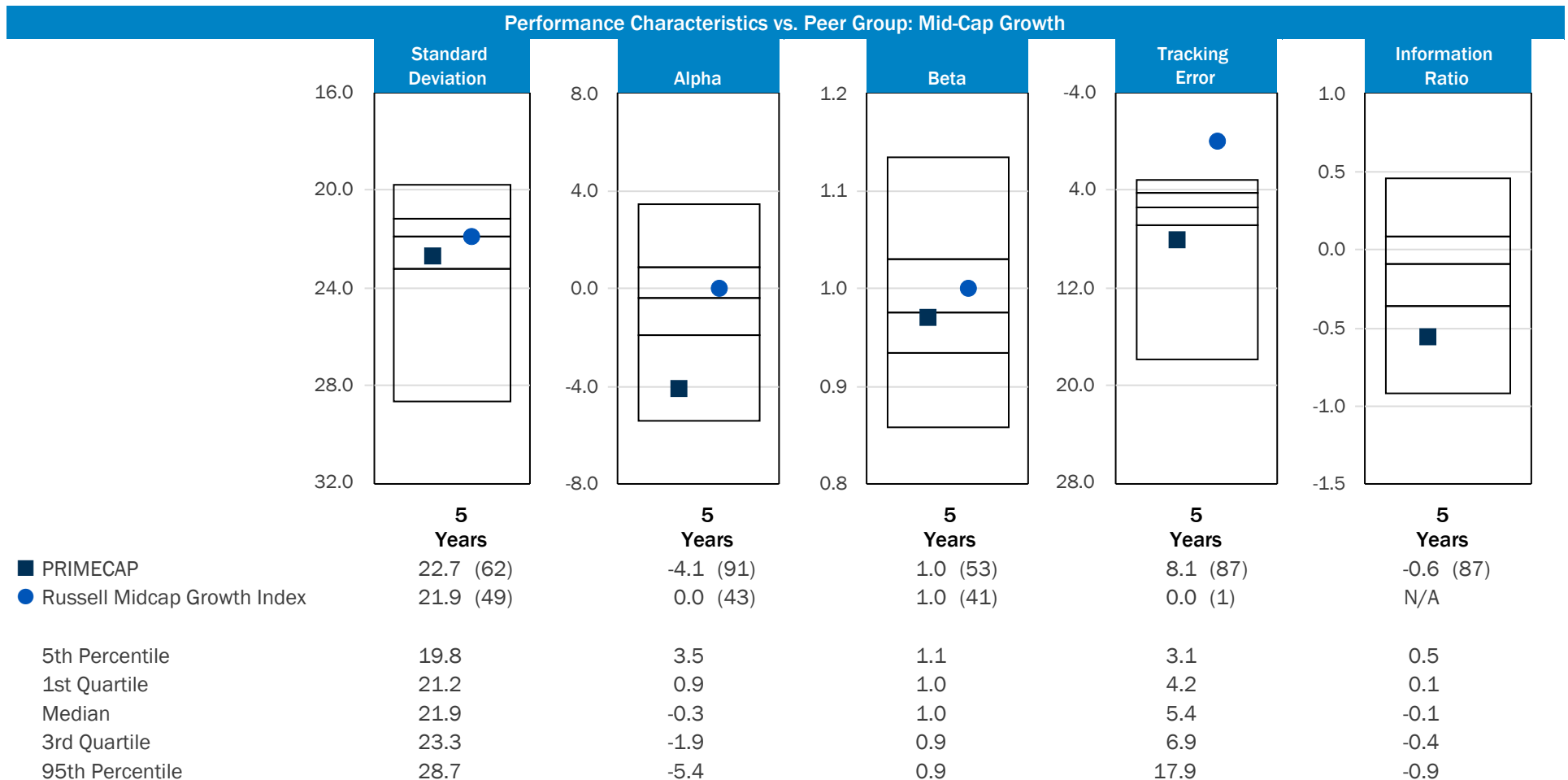
Note: Illustrative performance shown prior to account inception.

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PRIMECAP

As of 03/31/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
PRIMECAP	54.9	16.6	4.6	11.7	33.6	-6.9	23.5	29.0	9.4	-24.0	10.7	15.2	4.1	12.7
Russell Midcap Growth Index	35.7	11.9	-0.2	7.3	25.3	-4.8	35.5	35.6	12.7	-26.7	9.1	15.2	9.1	11.2

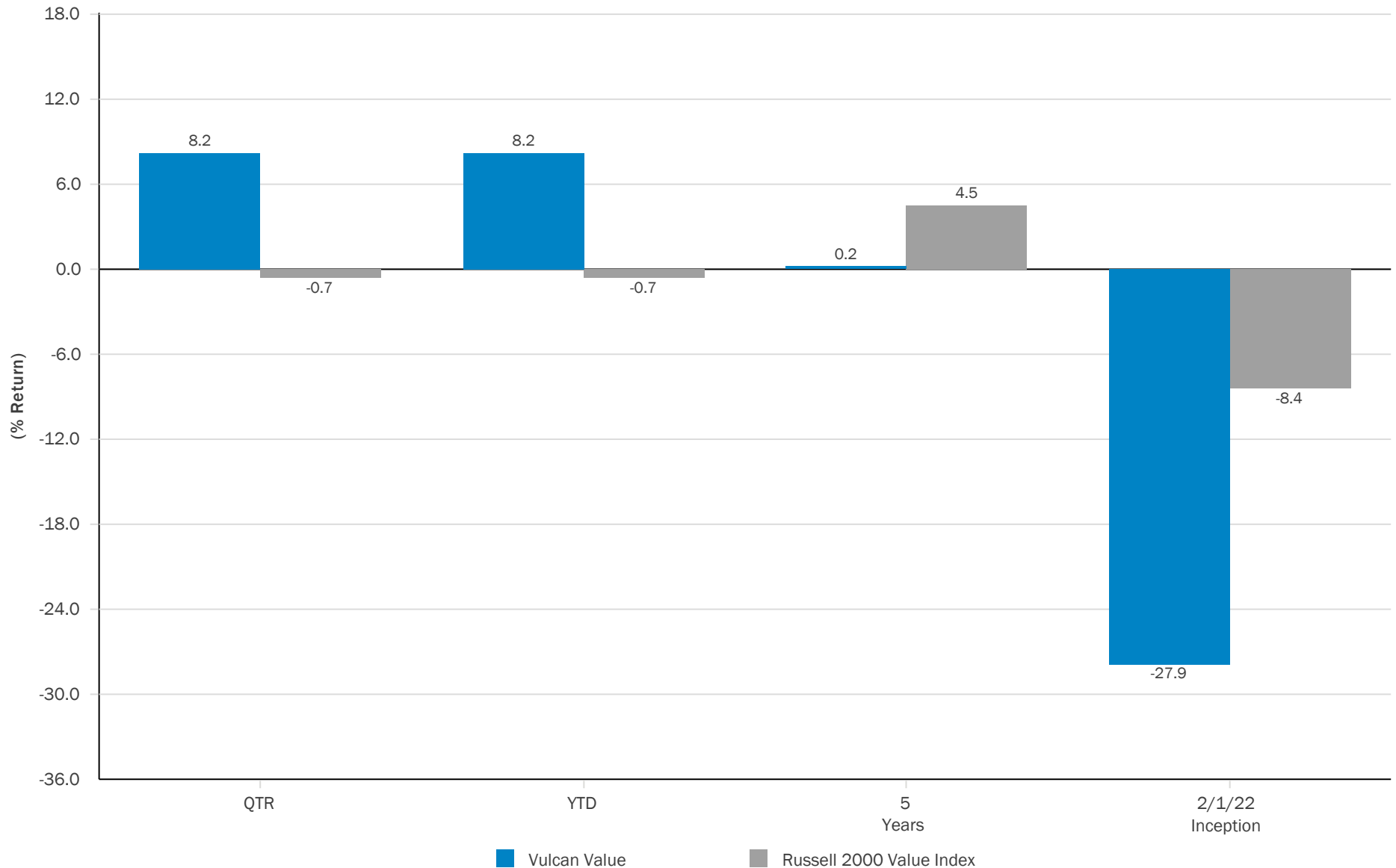


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Small Cap Value

As of March 31, 2023

Vulcan Value



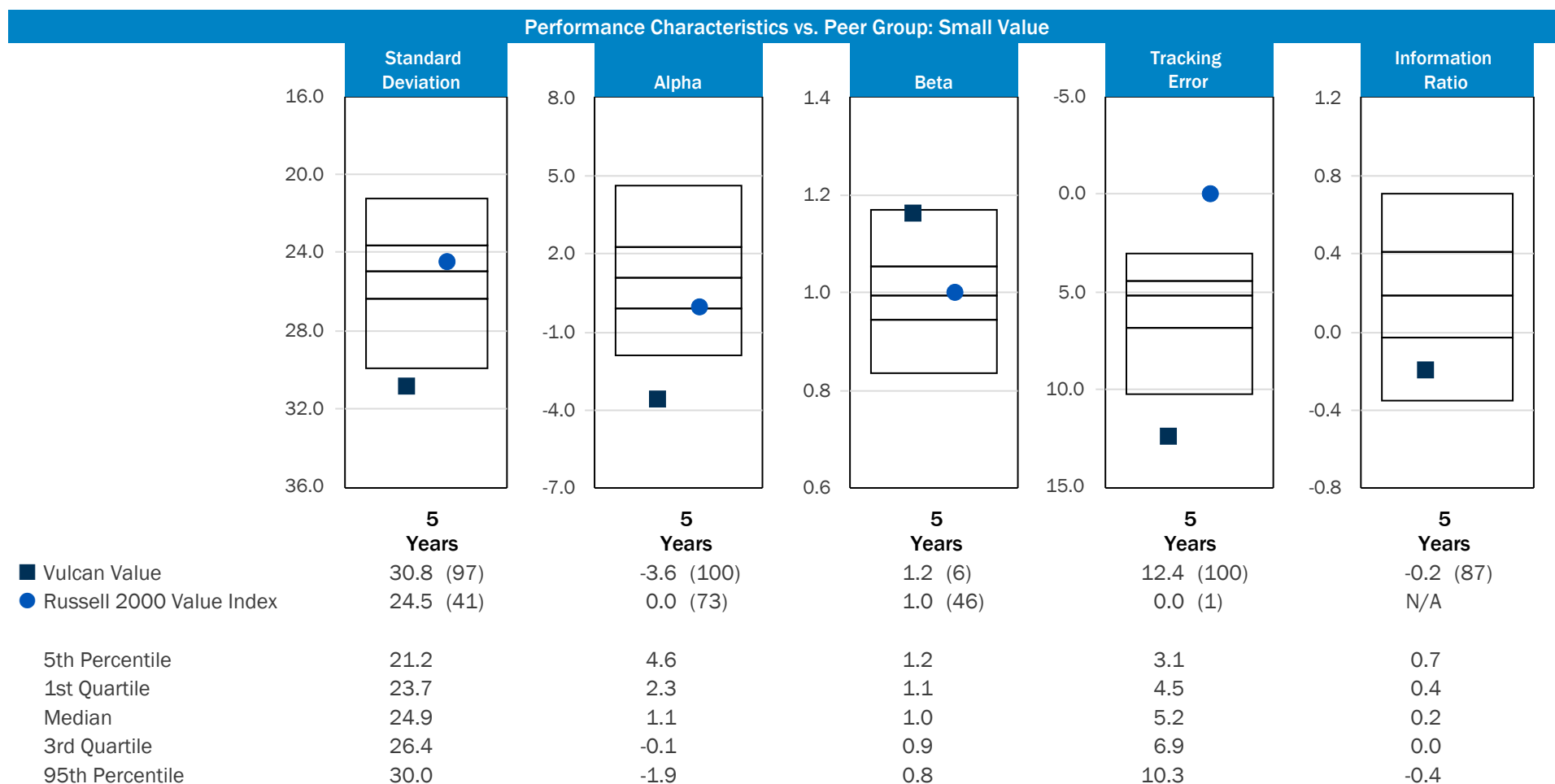
Note: Illustrative performance shown prior to account inception.

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Vulcan Value

As of 03/31/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Vulcan Value	41.6	3.4	-4.1	20.1	12.4	-12.4	36.4	-2.5	46.8	-44.0	8.2	14.3	0.2	5.4
Russell 2000 Value Index	34.5	4.2	-7.5	31.7	7.8	-12.9	22.4	4.6	28.3	-14.5	-0.7	21.0	4.5	7.2

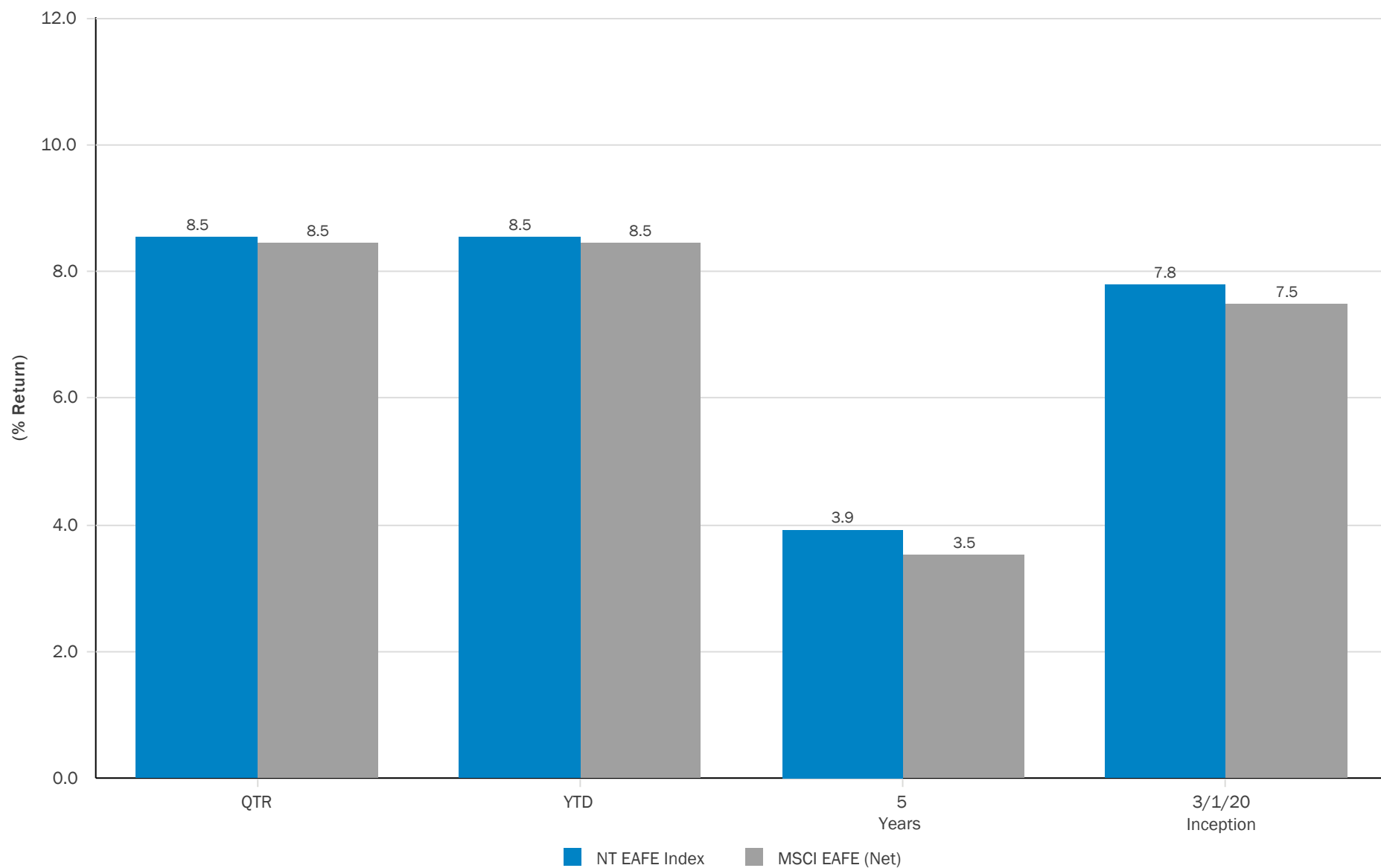


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International

As of March 31, 2023

NT EAFE Index



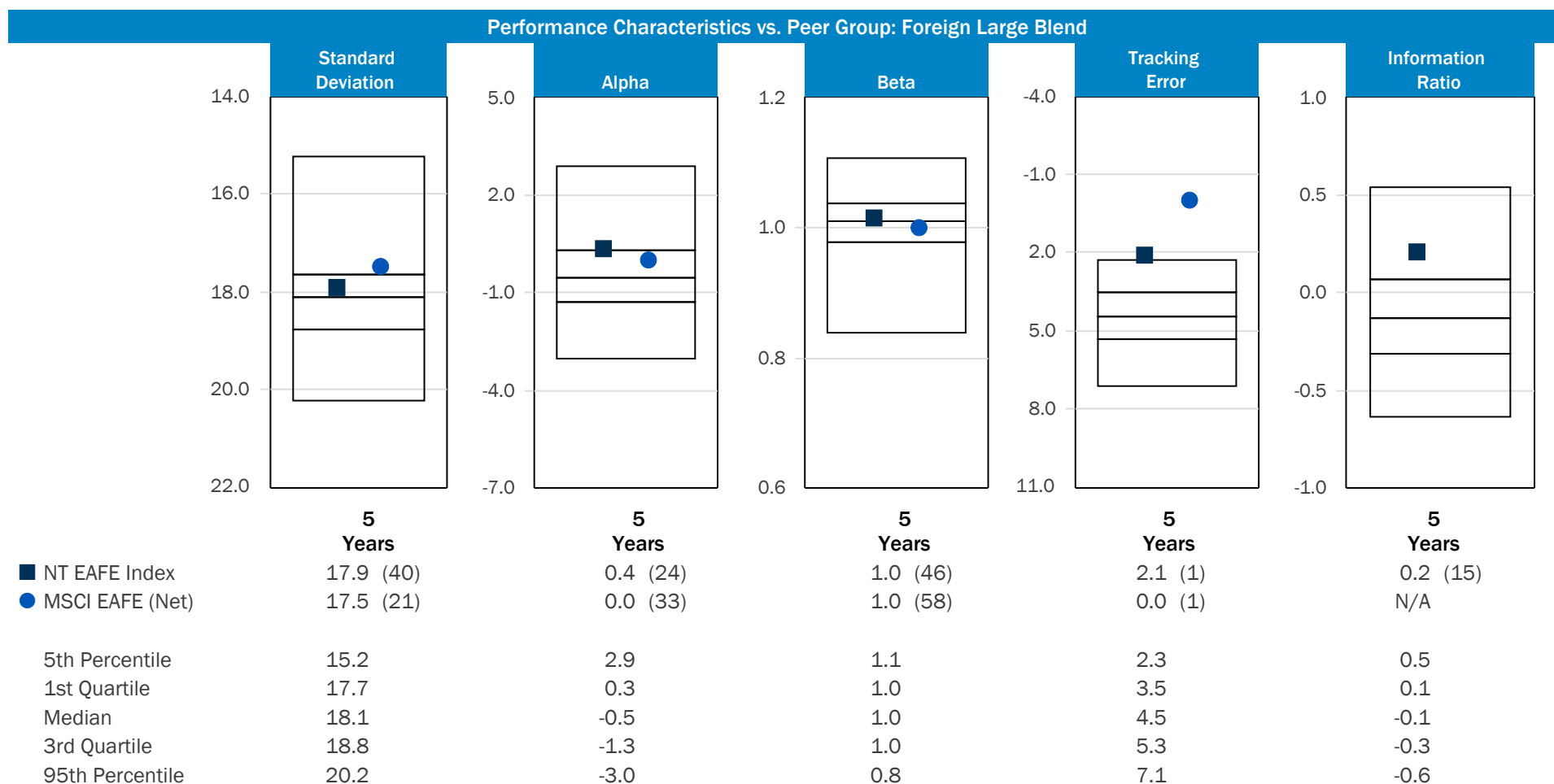
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NT EAFE Index

As of 03/31/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
NT EAFE Index	23.2	-4.6	-0.5	1.4	25.1	-13.2	22.2	8.5	11.6	-13.8	8.5	13.5	3.9	5.4
MSCI EAFE (Net)	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	8.5	13.0	3.5	5.0

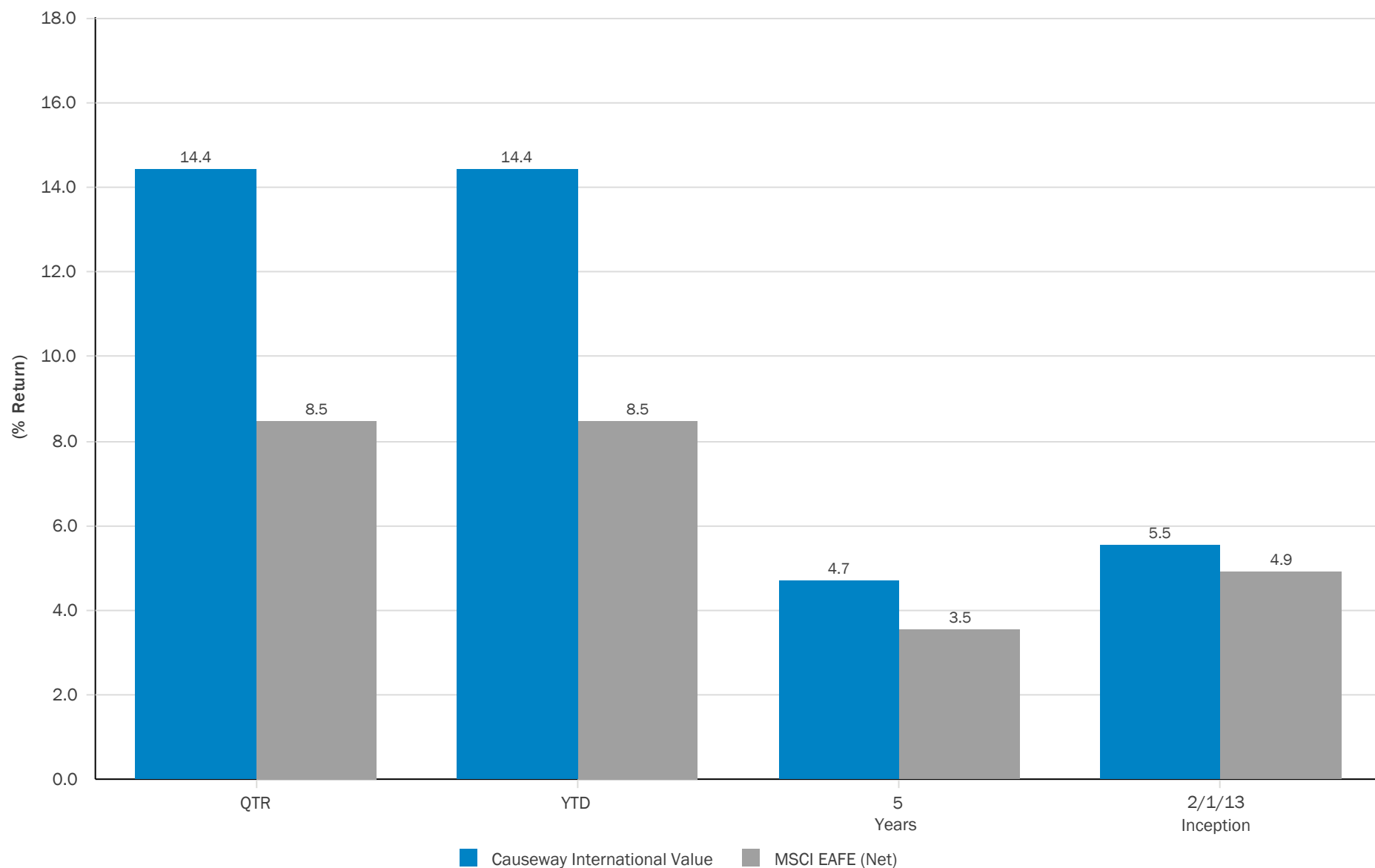


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International

As of March 31, 2023

Causeway International Value



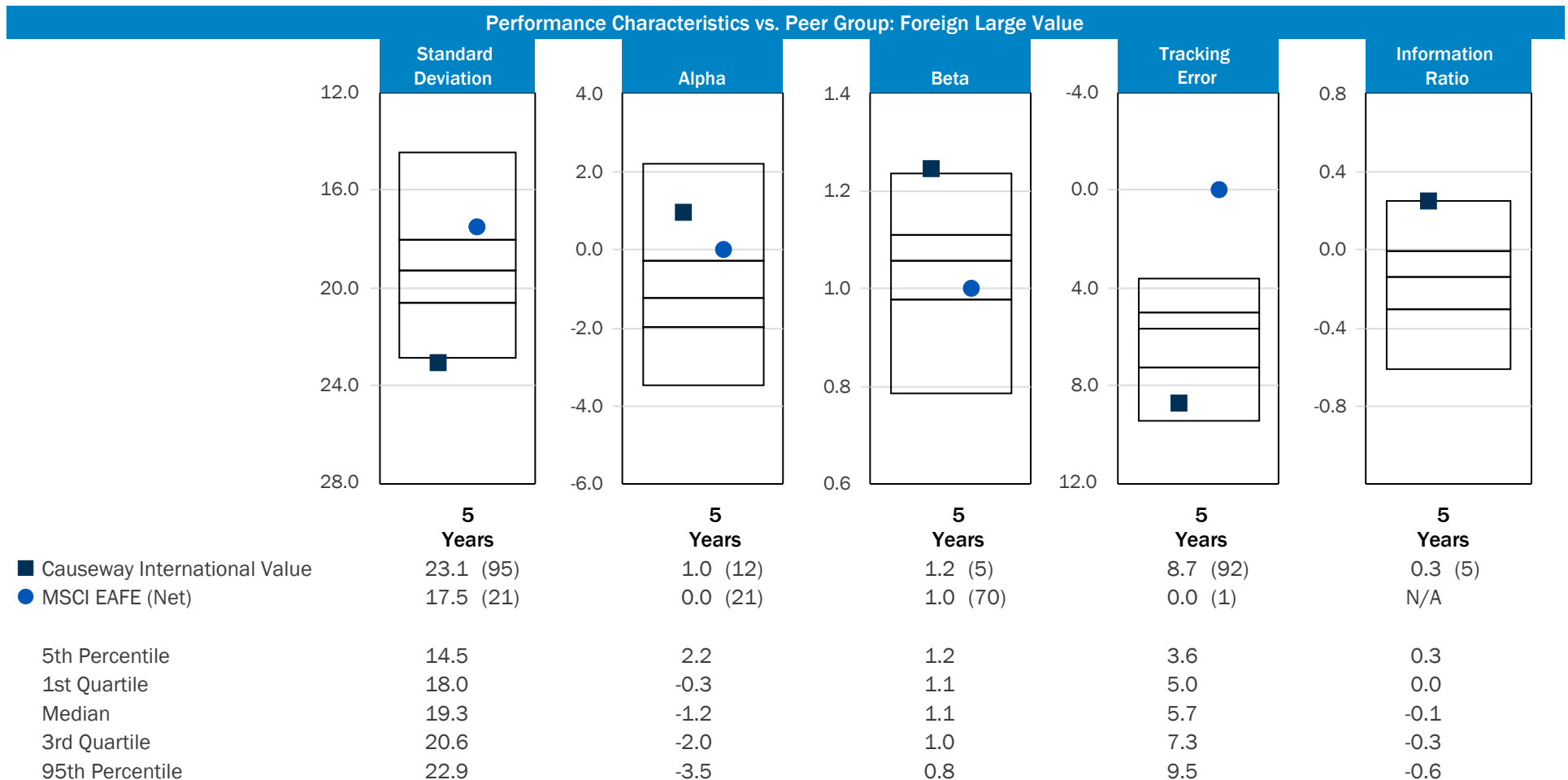
Note: Illustrative performance shown prior to account inception.

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Causeway International Value

As of 03/31/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Causeway International Value	26.1	-5.6	-2.7	0.5	27.7	-18.6	20.9	6.5	8.0	-7.0	14.4	20.9	4.7	5.8
MSCI EAFE (Net)	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	8.5	13.0	3.5	5.0

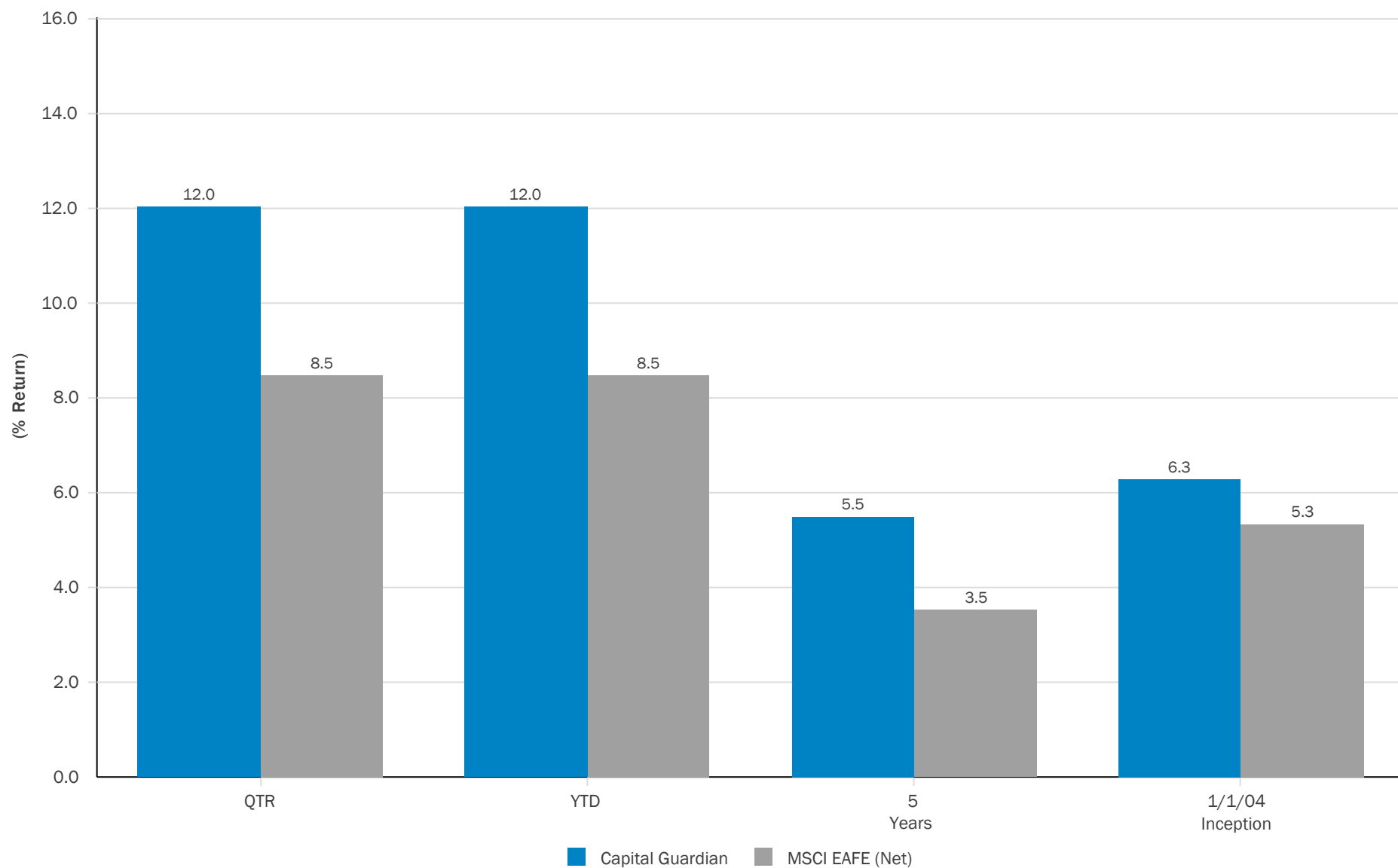


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International

As of March 31, 2023

Capital Guardian

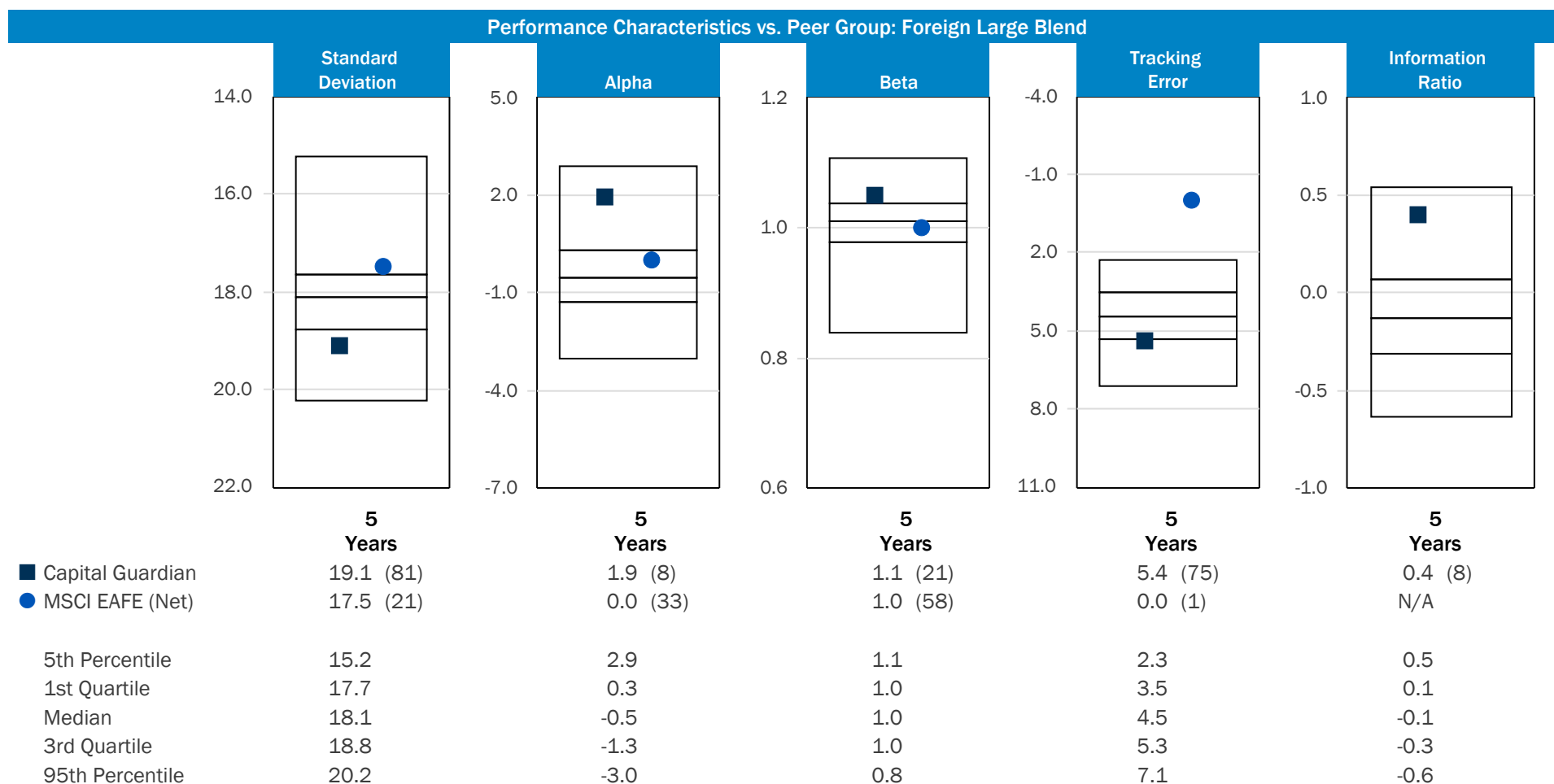


Note: Illustrative performance shown prior to account inception.

Capital Guardian

As of 03/31/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Capital Guardian	22.9	-5.2	-4.1	2.3	31.5	-11.8	31.8	22.5	7.4	-23.9	12.0	11.7	5.5	6.5
MSCI EAFE (Net)	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3	-14.5	8.5	13.0	3.5	5.0

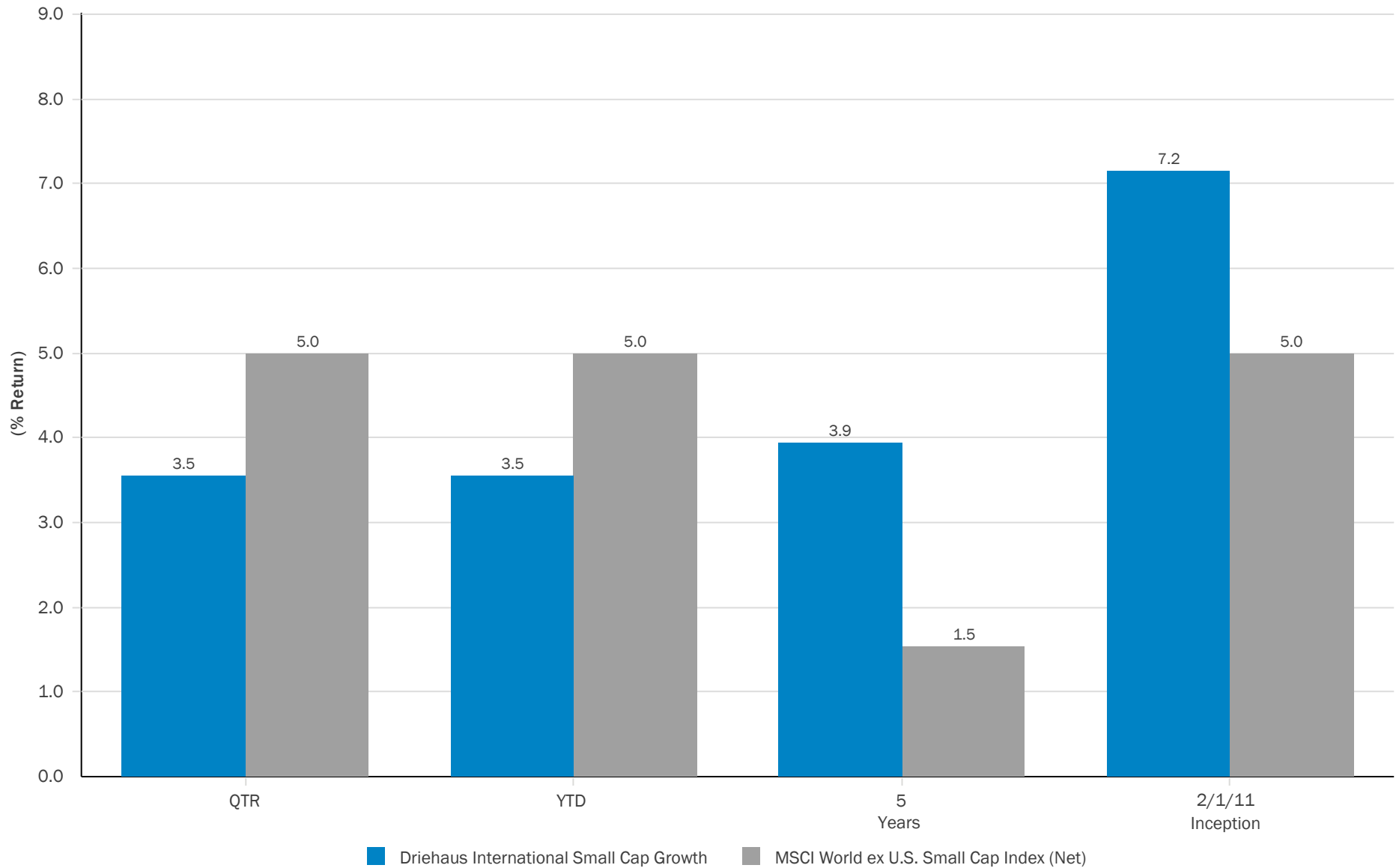


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International

As of March 31, 2023

Driehaus International Small Cap Growth



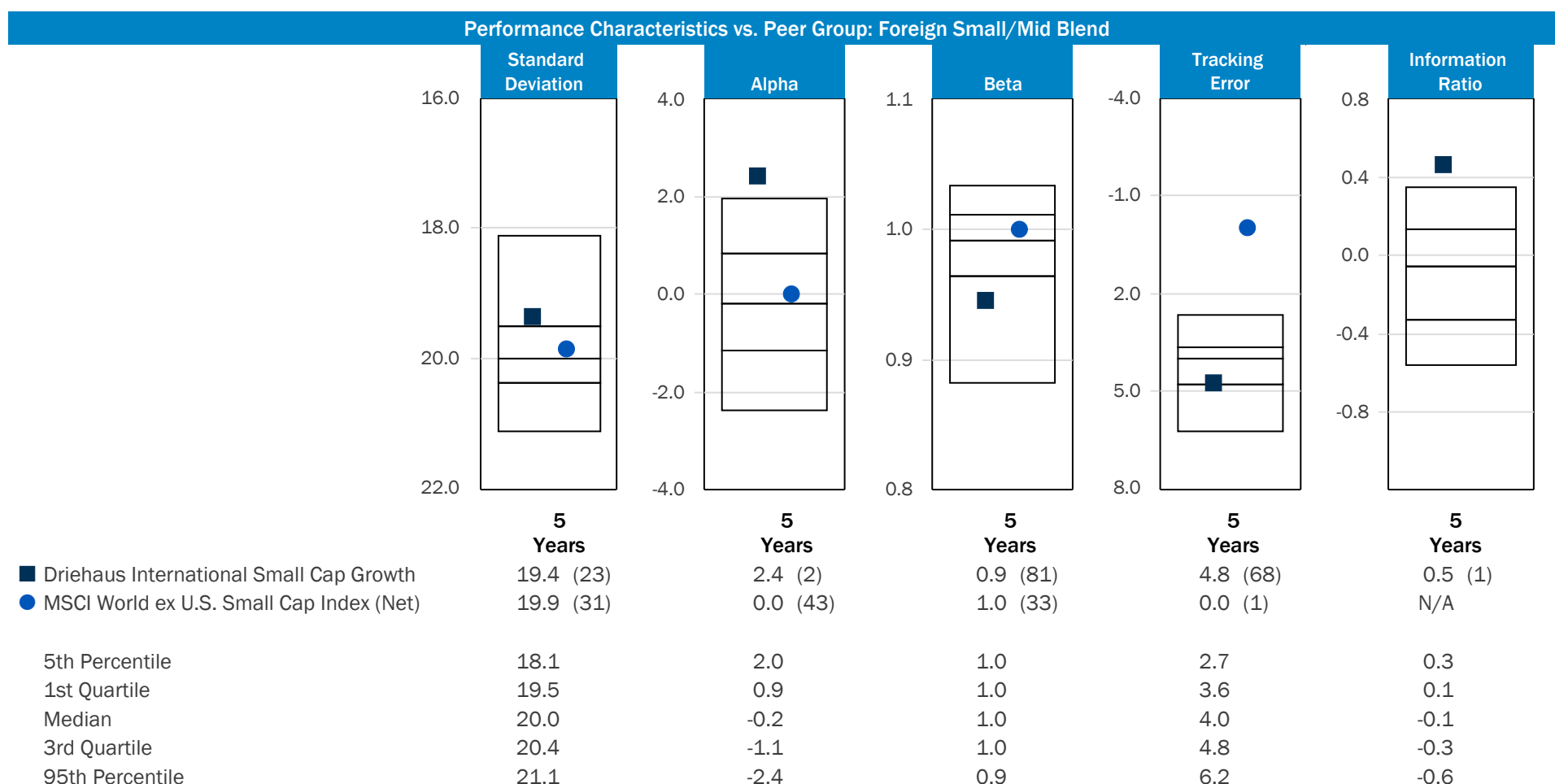
Note: Illustrative performance shown prior to account inception.

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Driehaus International Small Cap Growth

As of 03/31/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Driehaus International Small Cap Growth	29.2	-4.3	12.6	-6.2	41.4	-16.8	31.2	29.1	12.8	-23.5	3.5	15.3	3.9	7.8
MSCI World ex U.S. Small Cap Index (Net)	25.6	-5.3	5.5	4.3	31.0	-18.1	25.4	12.8	11.1	-20.6	5.0	13.4	1.5	5.5

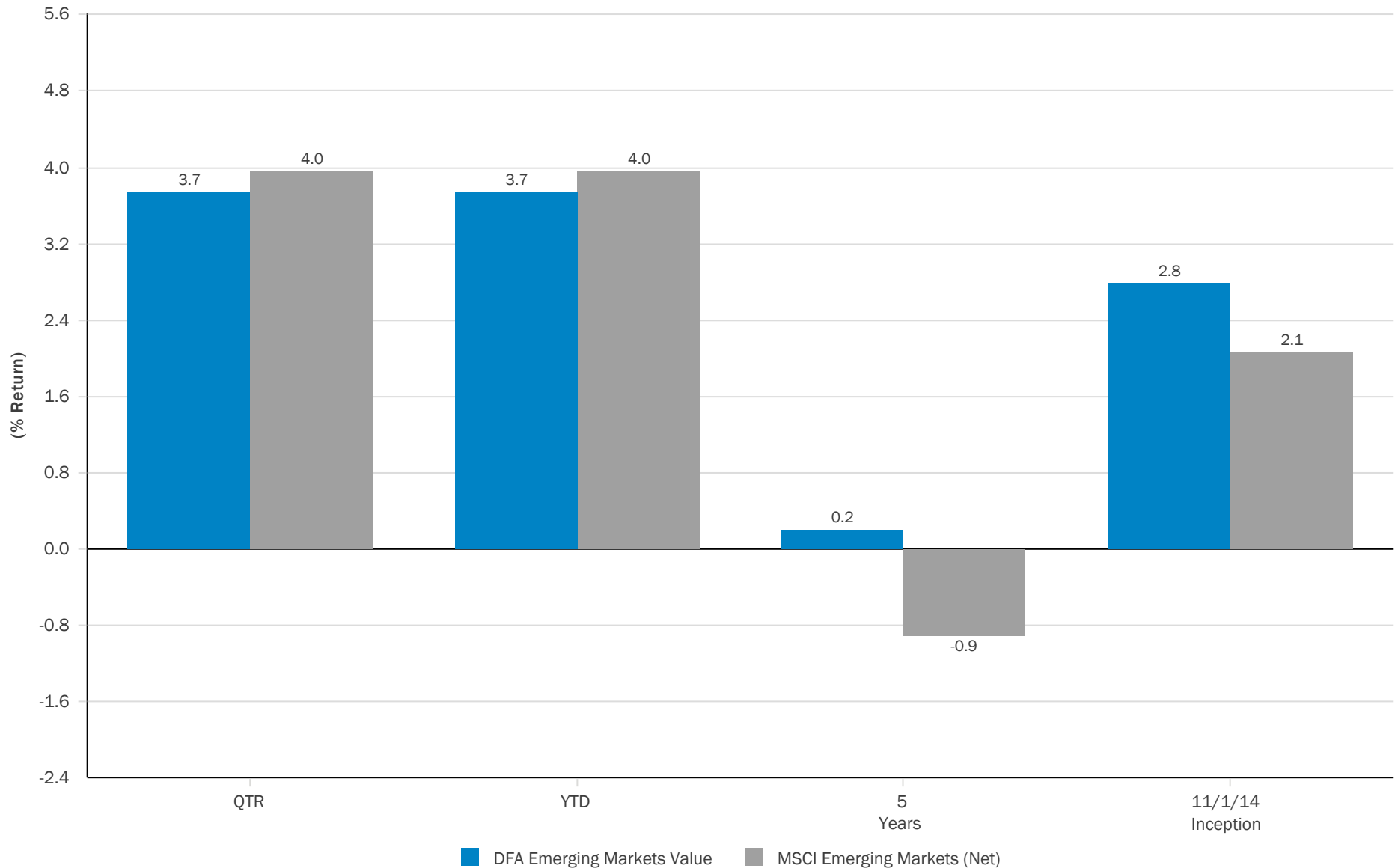


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Emerging Markets

As of March 31, 2023

DFA Emerging Markets Value



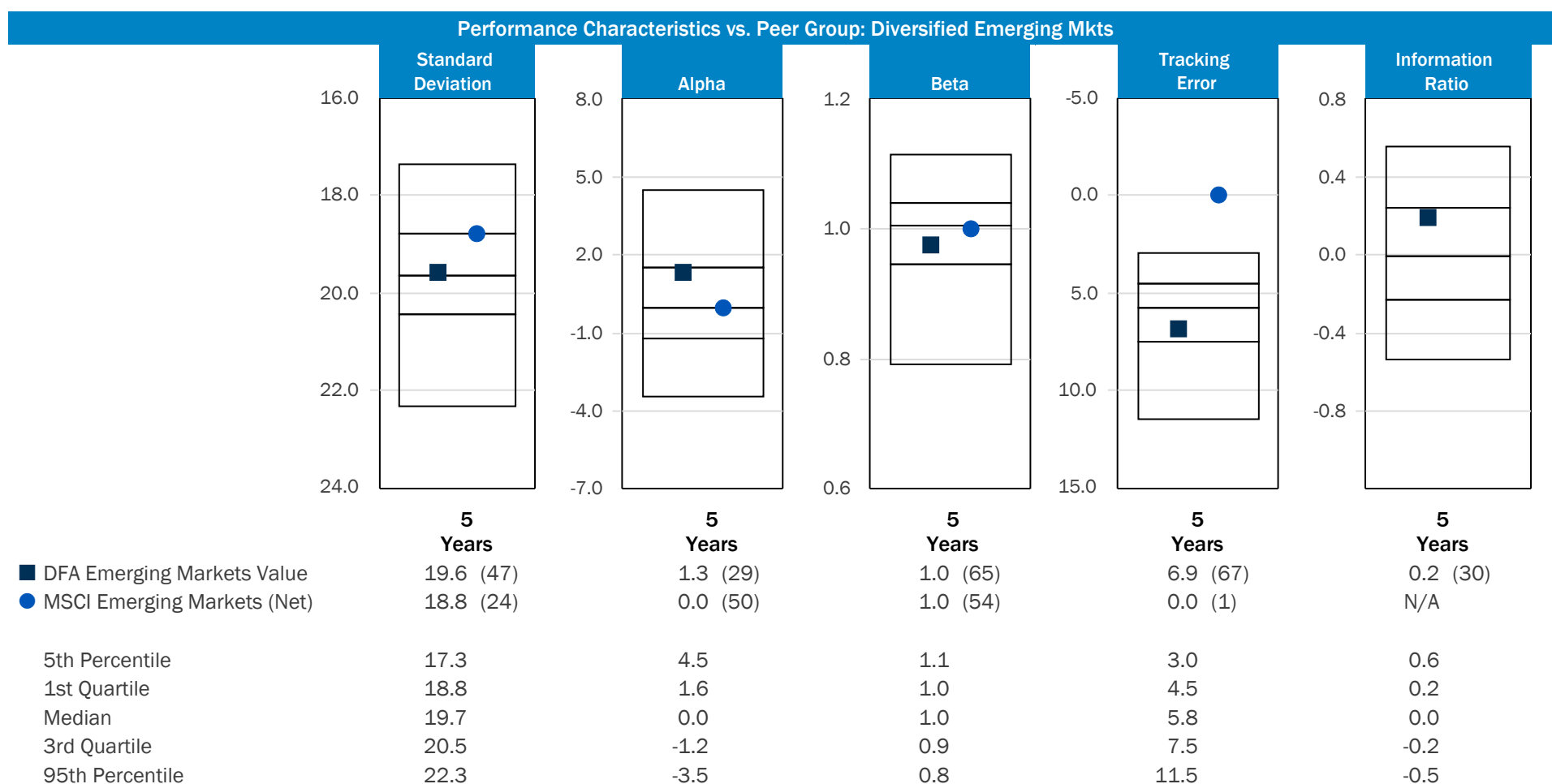
Note: Illustrative performance shown prior to account inception.

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DFA Emerging Markets Value

As of 03/31/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
DFA Emerging Markets Value	-3.8	-4.4	-18.8	19.8	33.8	-11.9	9.6	2.7	12.4	-10.7	3.7	16.2	0.2	2.2
MSCI Emerging Markets (Net)	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	-2.5	-20.1	4.0	7.8	-0.9	2.0

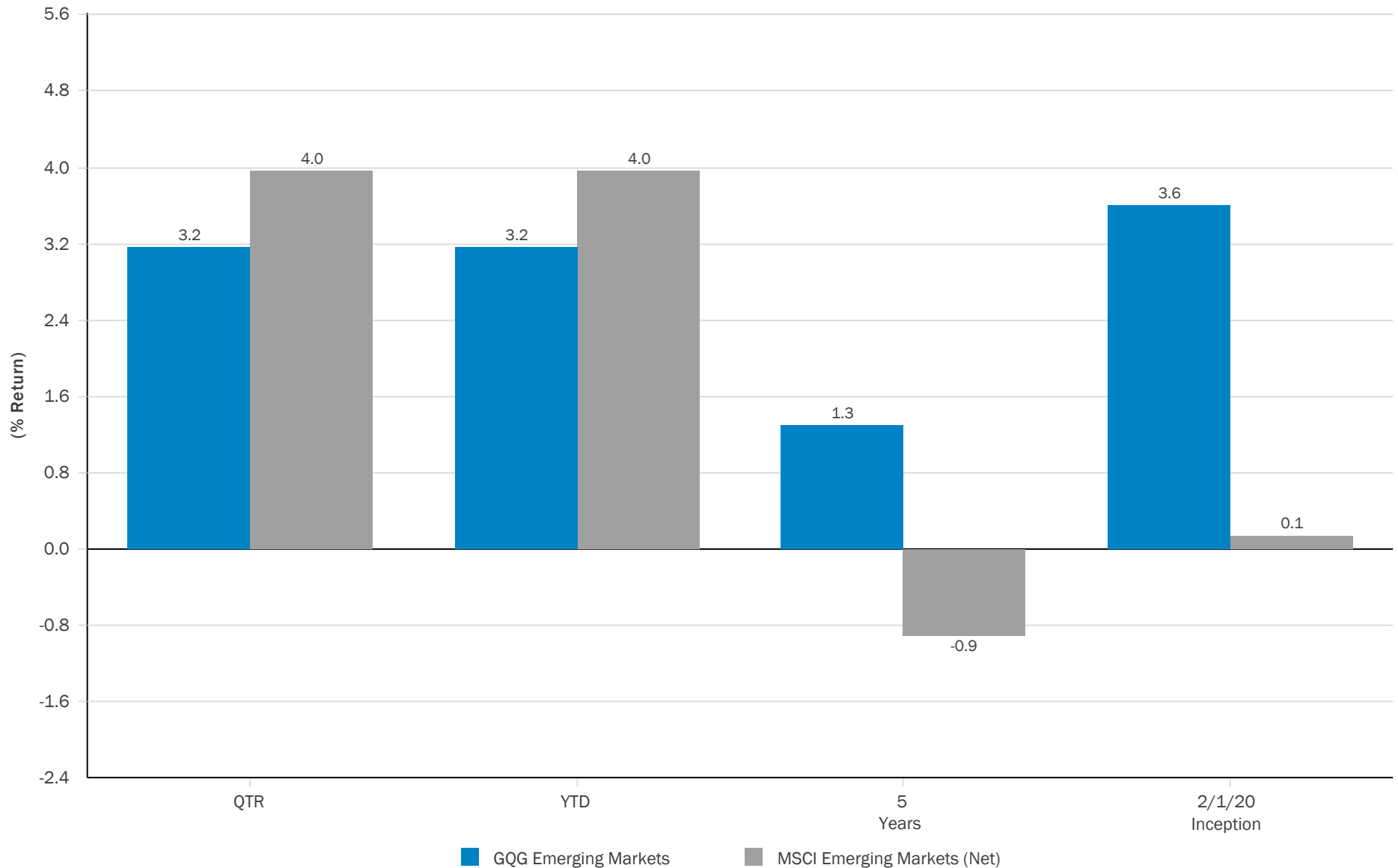


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Emerging Markets

As of March 31, 2023

GQG Emerging Markets



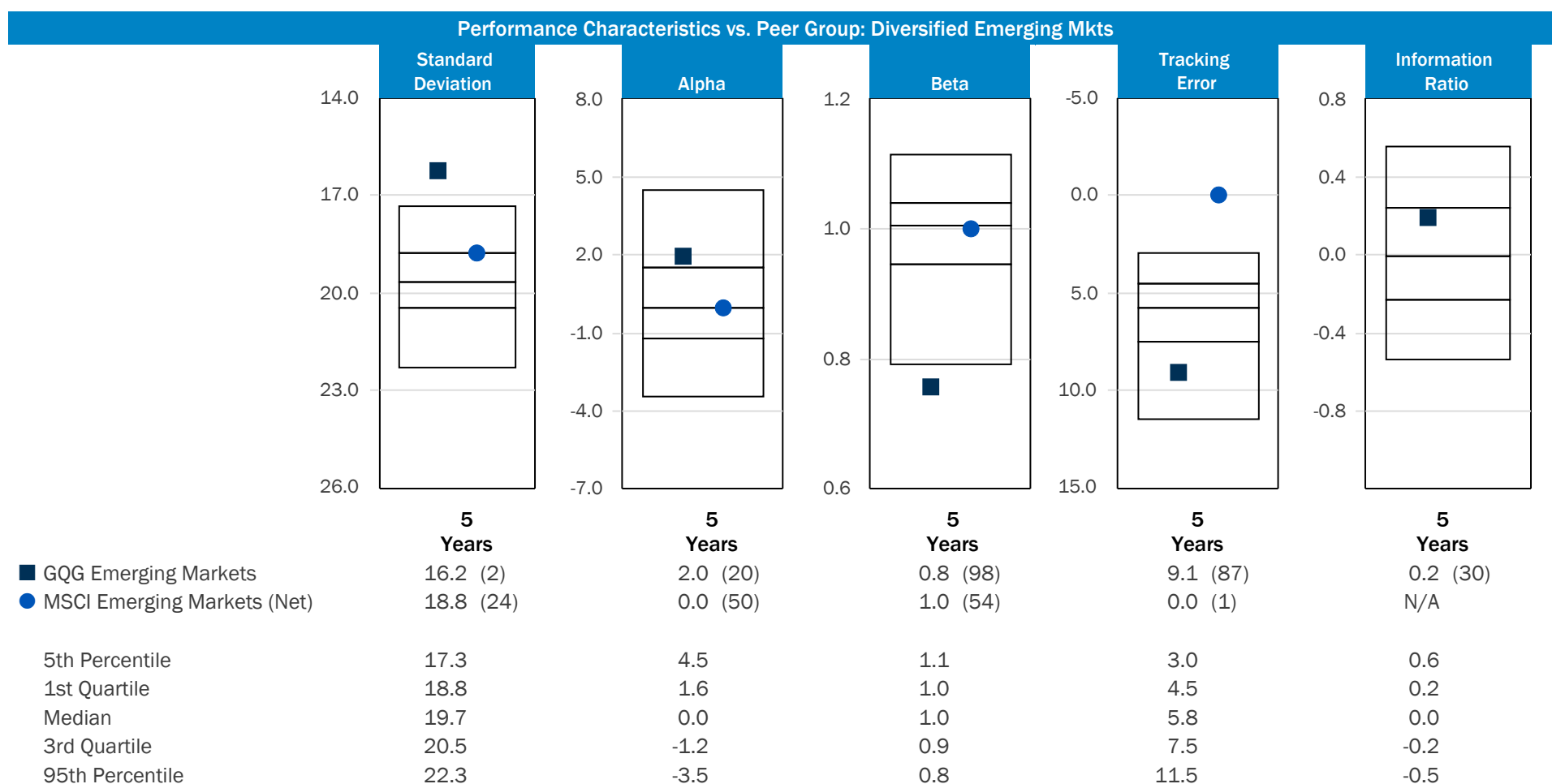
Note: Illustrative performance shown prior to account inception.

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GQG Emerging Markets

As of 03/31/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
GQG Emerging Markets	-5.7	5.0	-8.7	6.3	32.0	-14.7	21.1	34.0	-2.4	-20.9	3.2	9.7	1.3	3.2
MSCI Emerging Markets (Net)	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	-2.5	-20.1	4.0	7.8	-0.9	2.0



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Fixed Income Overview: 03/31/2023

SRP Total Fixed Income (without cash)

Portfolio Characteristics as of 3/31/23		
	Portfolio	Benchmark
Duration	12.2	15.4
Average Maturity	21.0	23.5
Average Quality	A+	A
Yield To Maturity	5.1	2.9

Maturity Breakdown (%) as of 3/31/23		
	L&G	Blmbg. U.S. Long Corporate A or Higher
0-1 Years	1	0
1-3 Years	0	0
3-5 Years	0	0
5-10 Years	4	0
10-20 Years	31	34
20+ Years	64	66

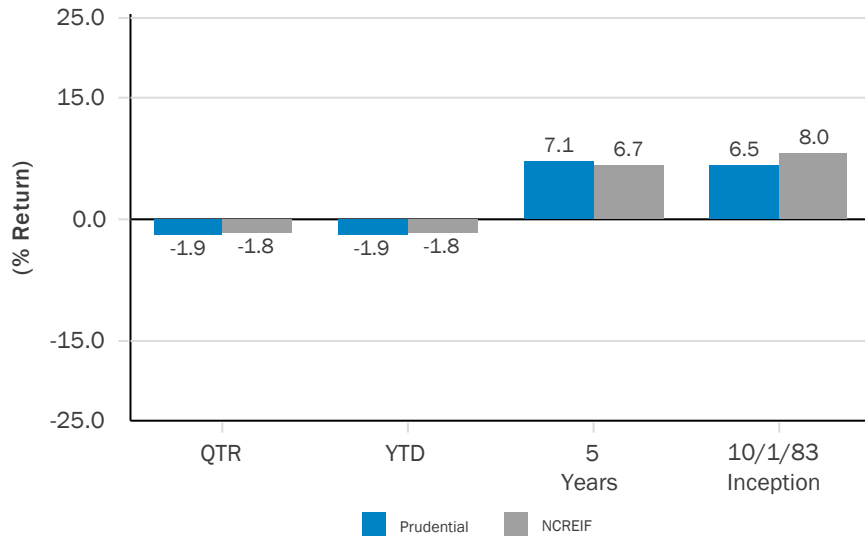
Sector Allocation (%) as of 3/31/23		
	L&G	Blmbg. U.S. Long Corporate A or Higher
Government	17	3
Municipals	0	4
Bank Loan	0	0
Investment Grade Corporate	83	93
High Yield Corporate	0	0
ABS	0	0
Agency RMBS	0	0
Non Agency RMBS	0	0
CMBS	0	0
Collateralized Obligations	0	0
Other Sector	0	0

Quality Breakdown (%) as of 3/31/23		
	L&G	Blmbg. U.S. Long Corporate A or Higher
AAA/Government Guaranteed	21	0
AA	14	0
A	59	100
BBB	6	0
Below Investment Grade	0	0
Not Rated / Other	0	0

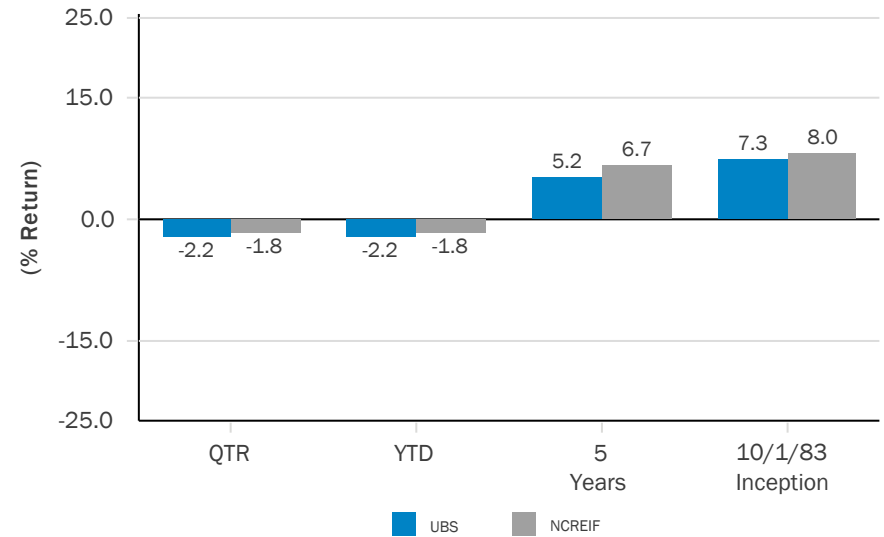
Real Estate

As of March 31, 2023

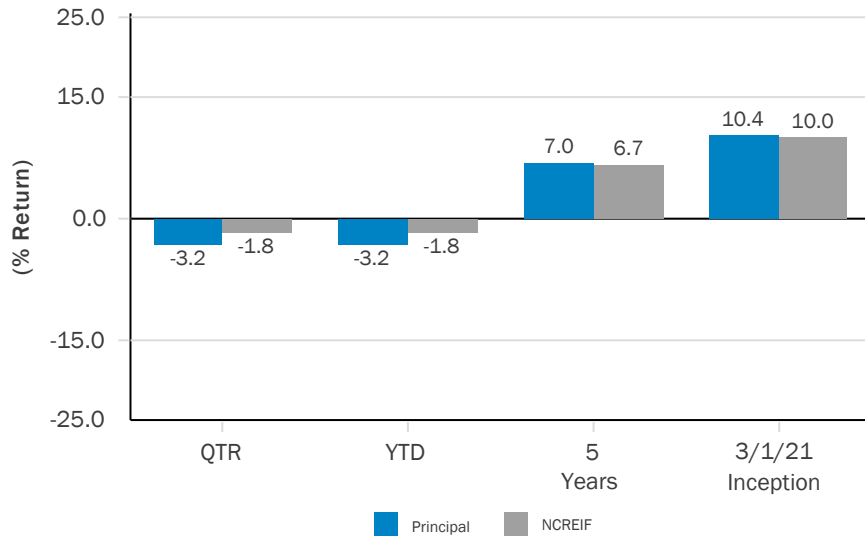
Prudential



UBS



Principal

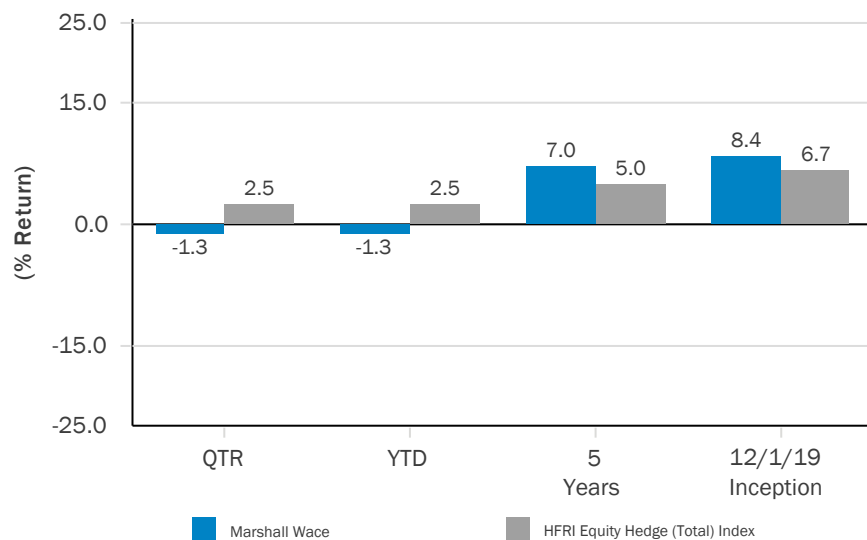


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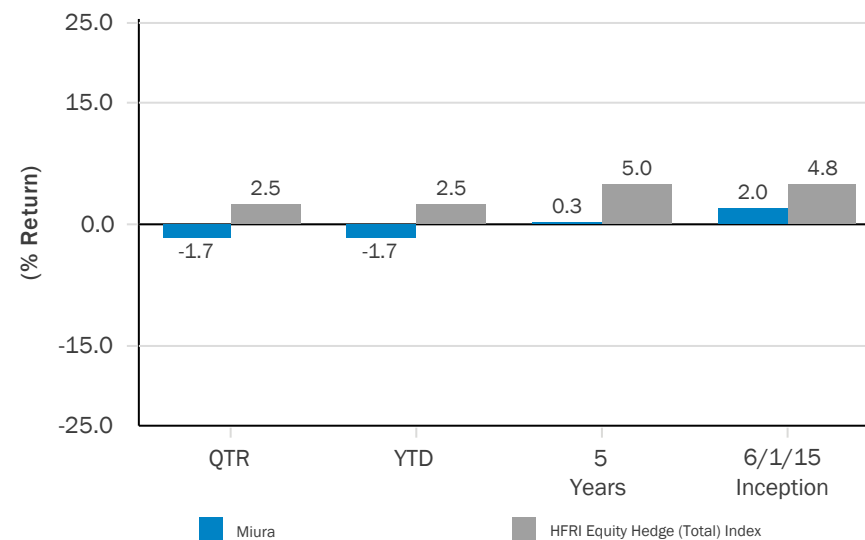
Hedge Funds

As of March 31, 2023

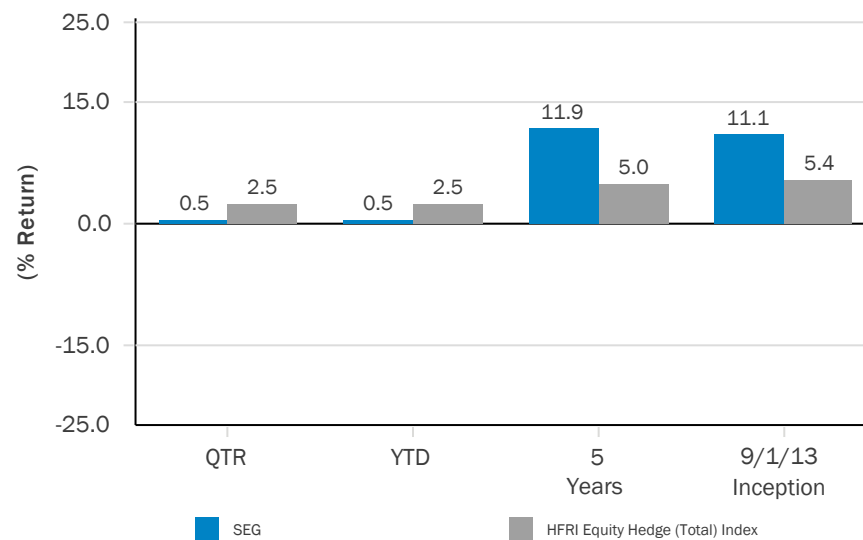
Marshall Wace



Miura Global



SEG

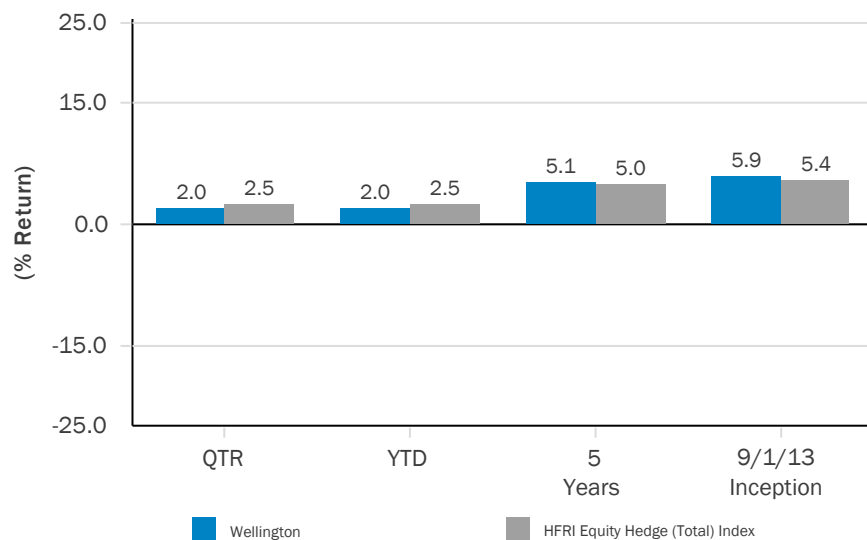


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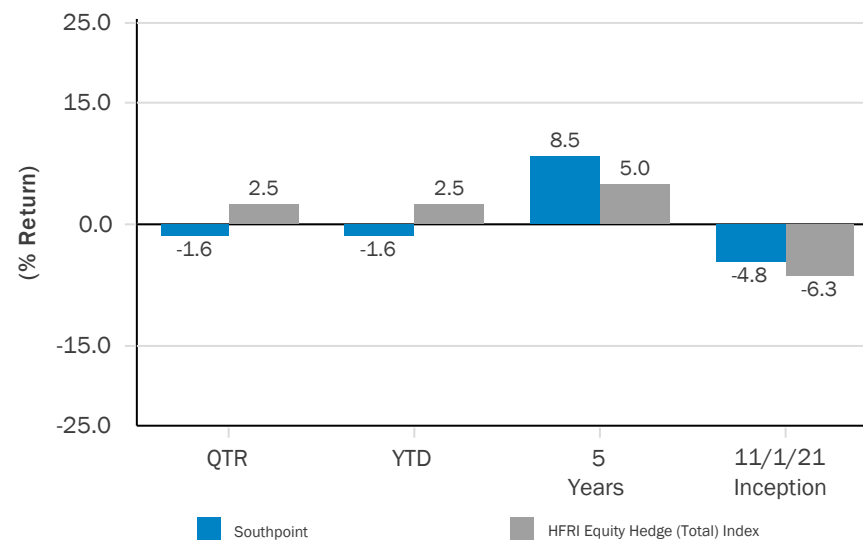
Hedge Funds

As of March 31, 2023

Wellington



Southpoint

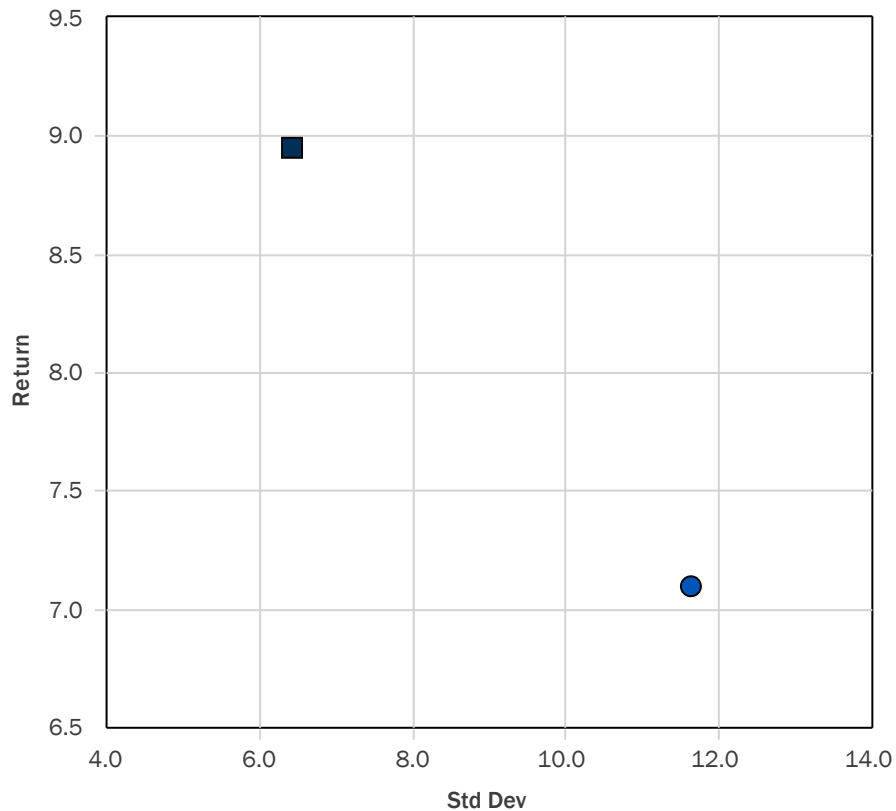


Marshall Wace

As of 03/31/23

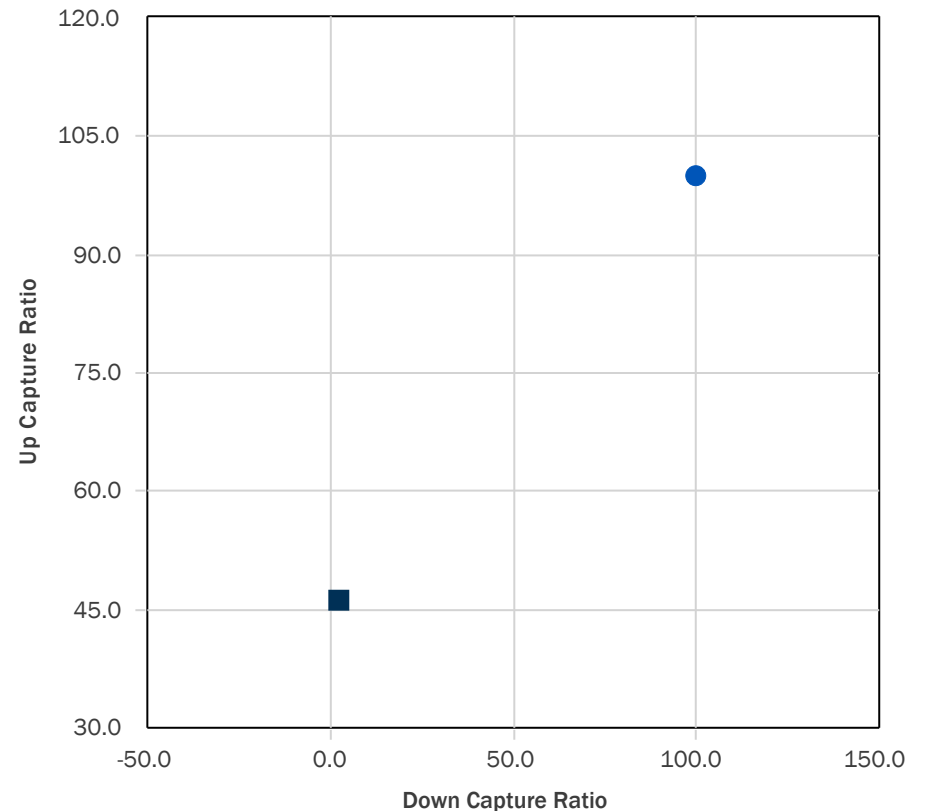
	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Marshall Wace	21.8	8.5	12.6	2.1	12.9	0.6	13.3	13.9	10.2	3.5	-1.3	11.0	7.0	8.8
HFRI Equity Hedge (Total) Index	14.3	1.8	-1.0	5.5	13.3	-7.1	13.7	17.9	11.7	-10.1	2.5	12.4	5.0	5.3

Risk vs. Return - 3.42 Years



■ Marshall Wace ● HFRI Equity Hedge (Total) Index

Market Capture - 3.42 Years



■ Marshall Wace ● HFRI Equity Hedge (Total) Index

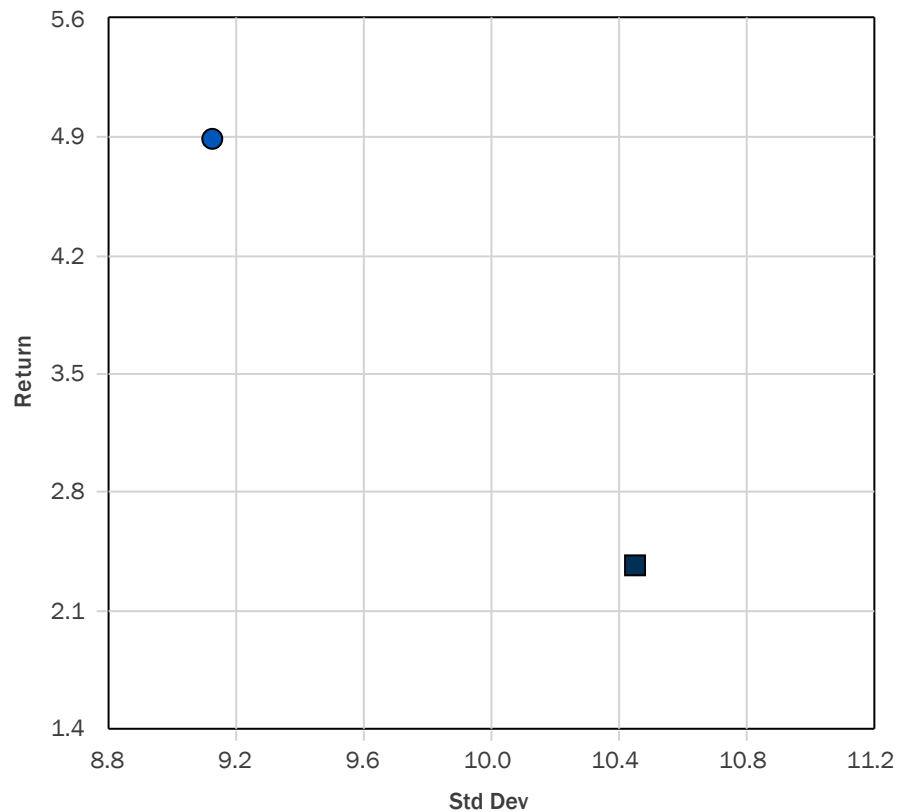
Miura

As of 03/31/23

Returns (%)

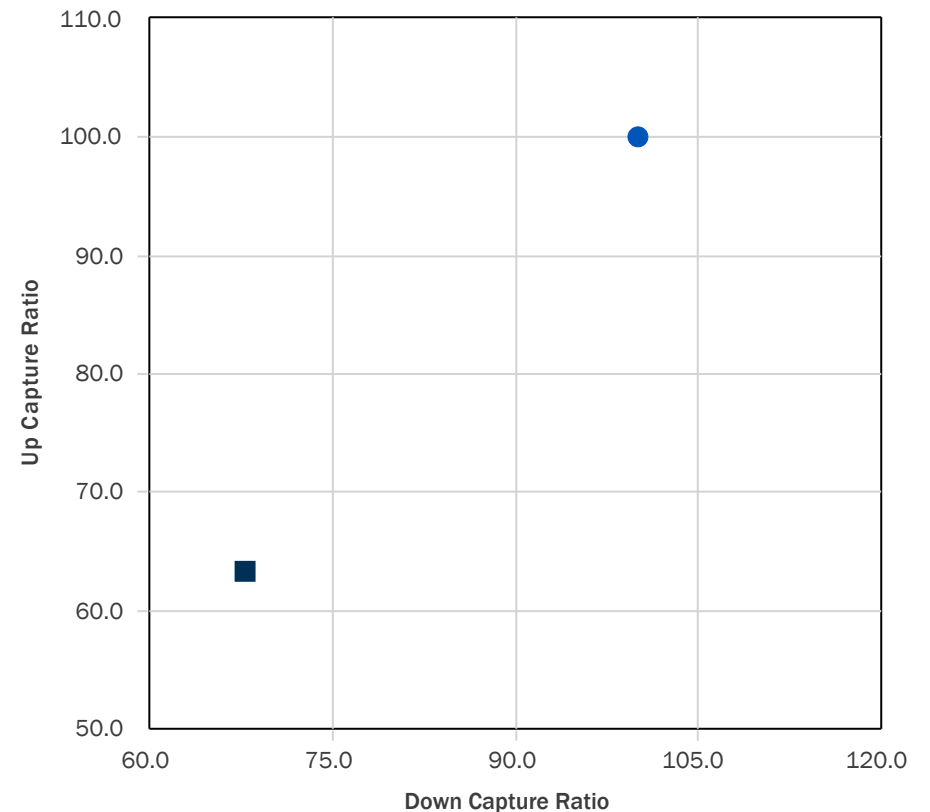
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Miura	14.0	5.6	1.9	-8.1	23.0	-4.4	11.6	28.7	-2.9	-17.0	-1.7	-0.6	0.3	3.9
HFRI Equity Hedge (Total) Index	14.3	1.8	-1.0	5.5	13.3	-7.1	13.7	17.9	11.7	-10.1	2.5	12.4	5.0	5.3

Risk vs. Return - 7.92 Years



■ Miura ● HFRI Equity Hedge (Total) Index

Market Capture - 7.92 Years



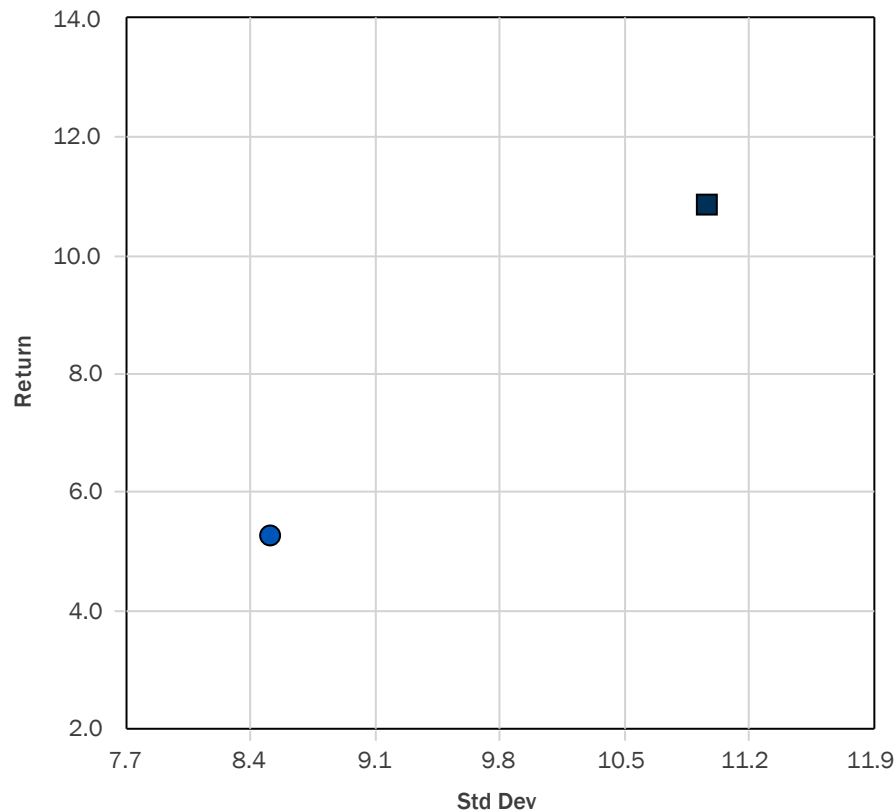
■ Miura ● HFRI Equity Hedge (Total) Index

SEG

As of 03/31/23

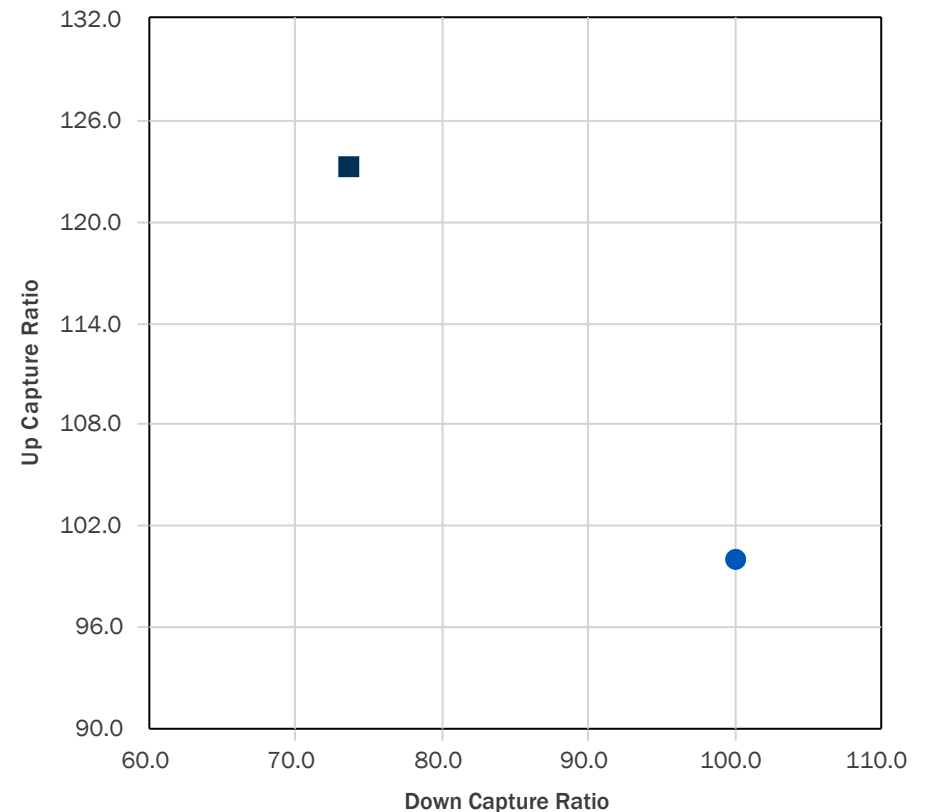
	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
SEG	20.3	12.9	11.8	0.8	12.6	3.1	27.4	21.2	24.3	-11.2	0.5	13.4	11.9	11.0
HFRI Equity Hedge (Total) Index	14.3	1.8	-1.0	5.5	13.3	-7.1	13.7	17.9	11.7	-10.1	2.5	12.4	5.0	5.3

Risk vs. Return - 9.67 Years



■ SEG ● HFRI Equity Hedge (Total) Index

Market Capture - 9.67 Years



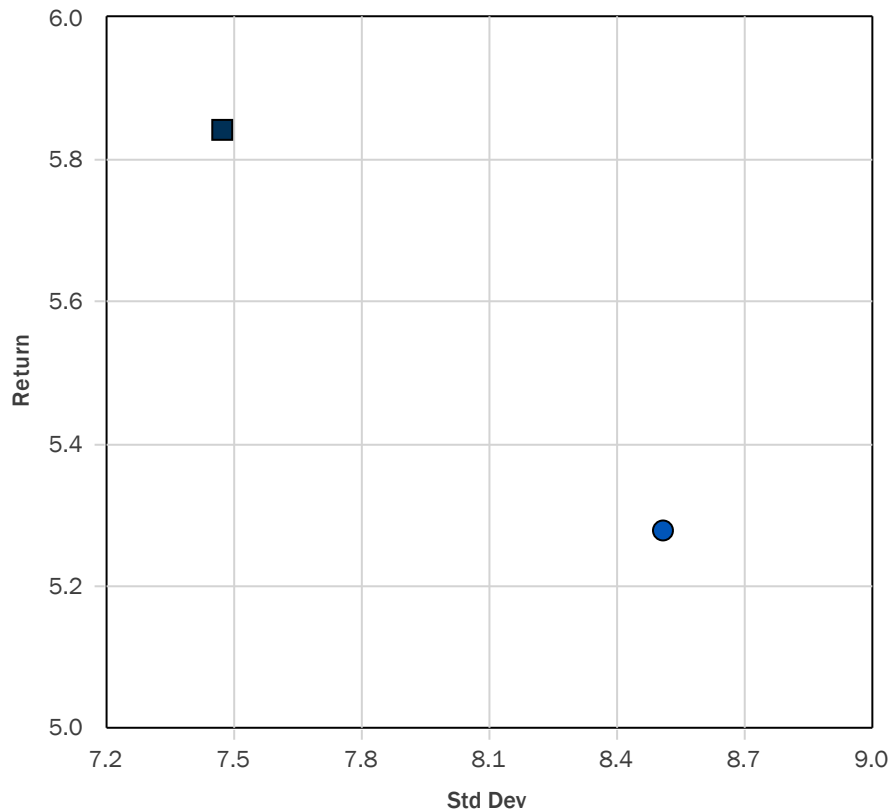
■ SEG ● HFRI Equity Hedge (Total) Index

Wellington

As of 03/31/23

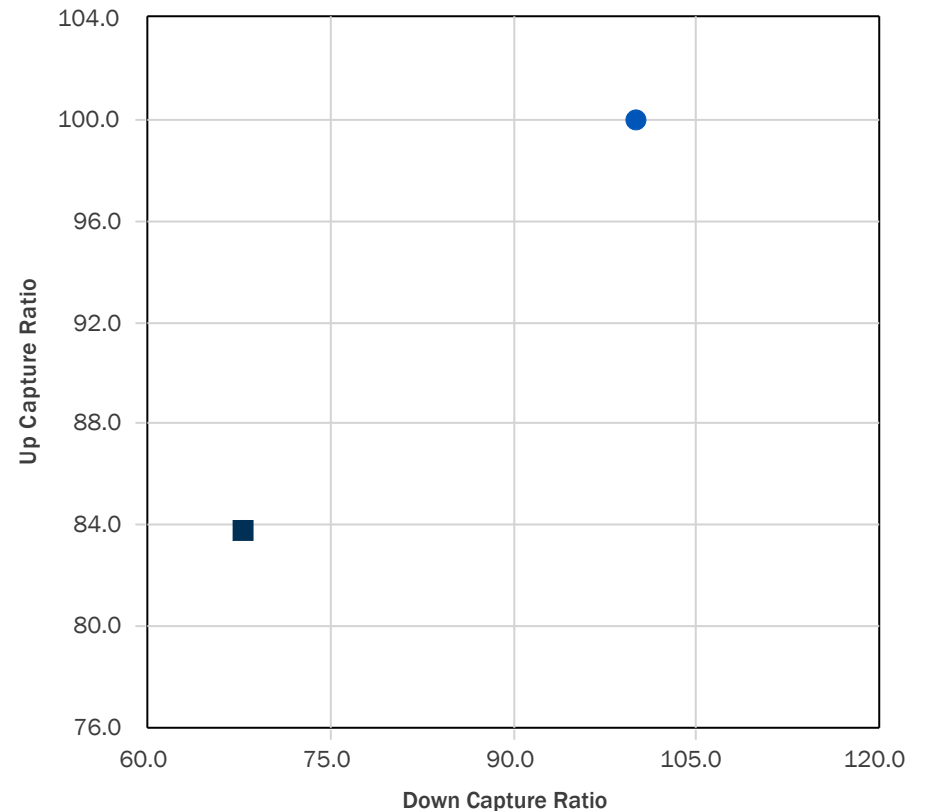
	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Wellington	20.1	3.3	5.3	-3.0	13.0	-2.0	16.3	7.3	8.2	0.1	2.0	9.1	5.1	6.1
HFRI Equity Hedge (Total) Index	14.3	1.8	-1.0	5.5	13.3	-7.1	13.7	17.9	11.7	-10.1	2.5	12.4	5.0	5.3

Risk vs. Return - 9.67 Years



Wellington HFRI Equity Hedge (Total) Index

Market Capture - 9.67 Years



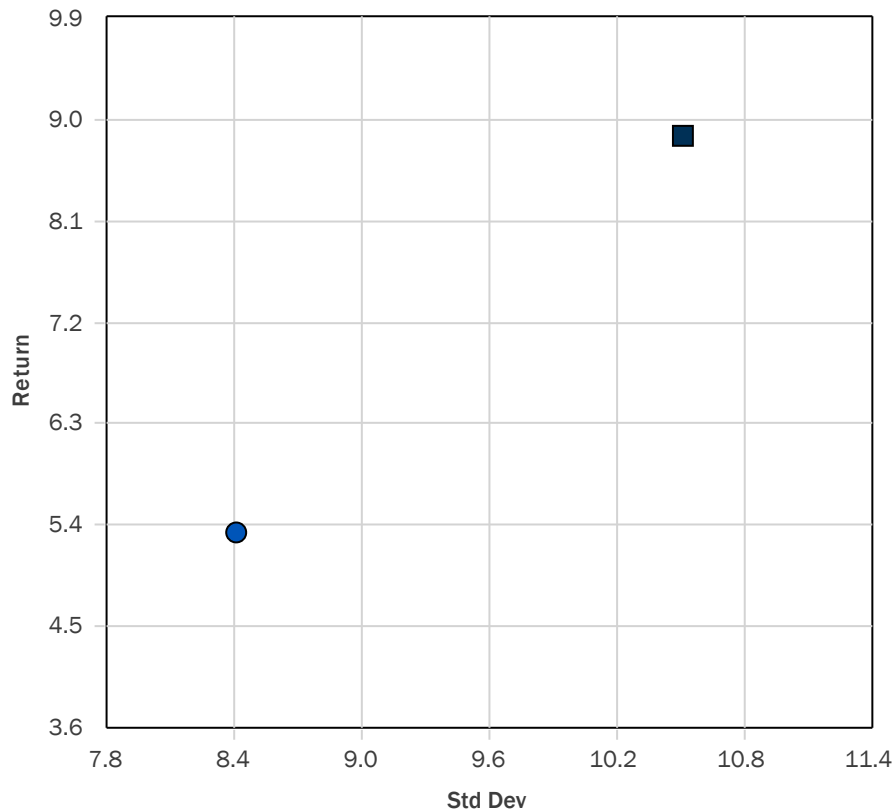
Wellington HFRI Equity Hedge (Total) Index

Southpoint

As of 03/31/23

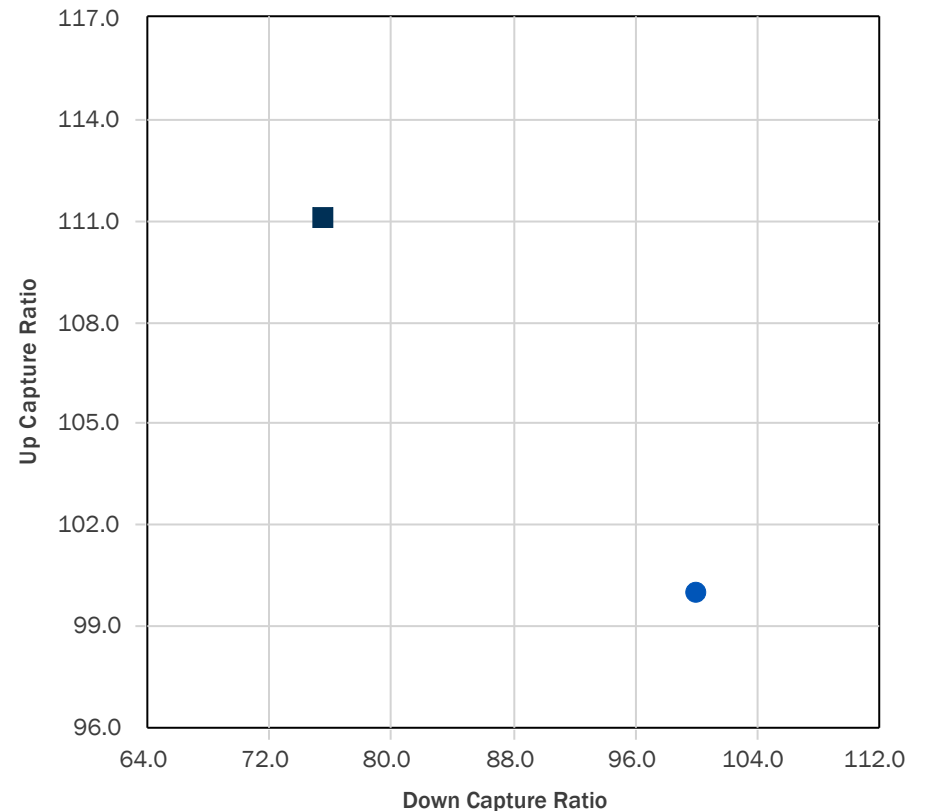
	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Southpoint	15.2	7.3	7.0	6.2	14.6	-3.6	25.5	28.6	4.4	-3.7	-1.6	11.2	8.5	8.9
HFRI Equity Hedge (Total) Index	14.3	1.8	-1.0	5.5	13.3	-7.1	13.7	17.9	11.7	-10.1	2.5	12.4	5.0	5.3

Risk vs. Return - 10 Years



■ Southpoint ● HFRI Equity Hedge (Total) Index

Market Capture - 10 Years



■ Southpoint ● HFRI Equity Hedge (Total) Index

Investment Manager Appendix

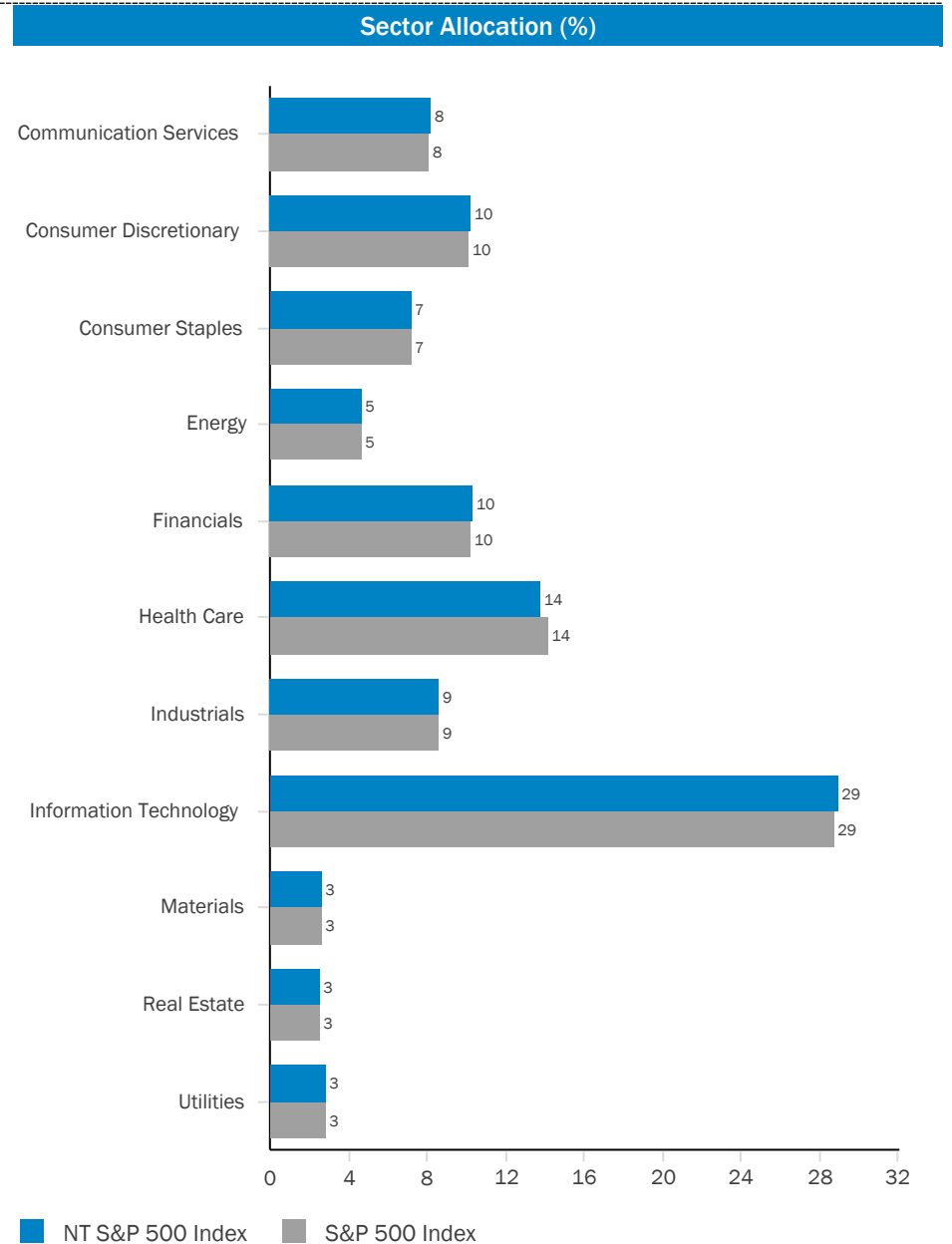


NT S&P 500 Index

As of 03/31/23

Portfolio Statistics		
	Portfolio	Benchmark
Market Cap (\$, B) \$B	540.1	536.7
P/E Ratio	20.9	20.9
P/B Ratio	4.2	4.2
Yield (%)	1.7	1.7

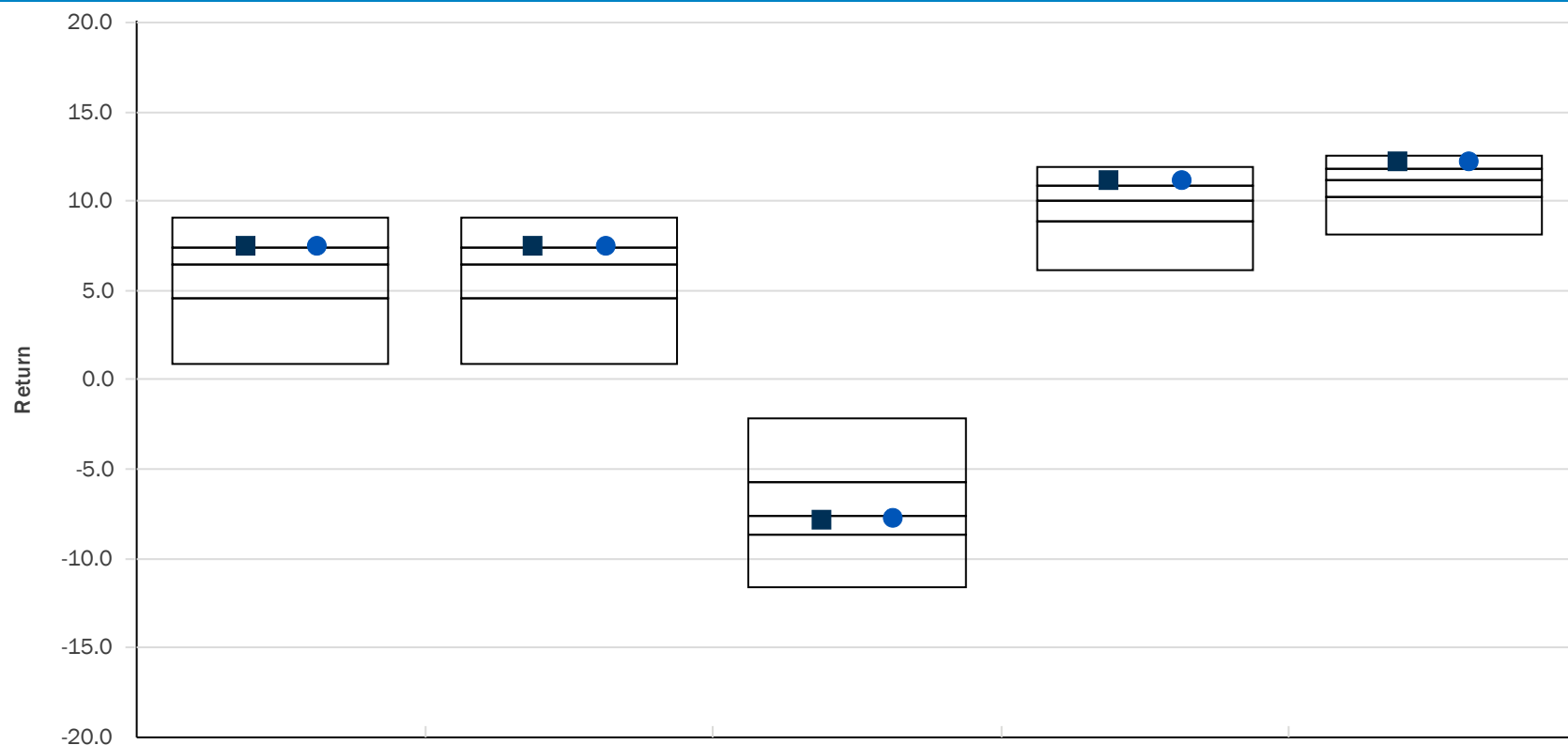
Top Ten Holdings			
	Sector	% of Portfolio	Quarter Return
Apple Inc	Information Technology	7.2	27.1
Microsoft Corp	Information Technology	6.3	20.5
Amazon.com Inc	Consumer Discretionary	2.7	23.0
NVIDIA Corporation	Information Technology	2.0	90.1
Alphabet Inc Class A	Communication Services	1.8	17.6
Tesla Inc	Consumer Discretionary	1.6	68.4
Berkshire Hathaway Inc	Financials	1.6	0.0
Alphabet Inc	Communication Services	1.6	17.2
Meta Platforms Inc	Communication Services	1.4	76.1
Exxon Mobil Corp	Energy	1.3	0.2
% of Portfolio		27.5	



NT S&P 500 Index

As of 3/31/23

Peer Group: Large Blend

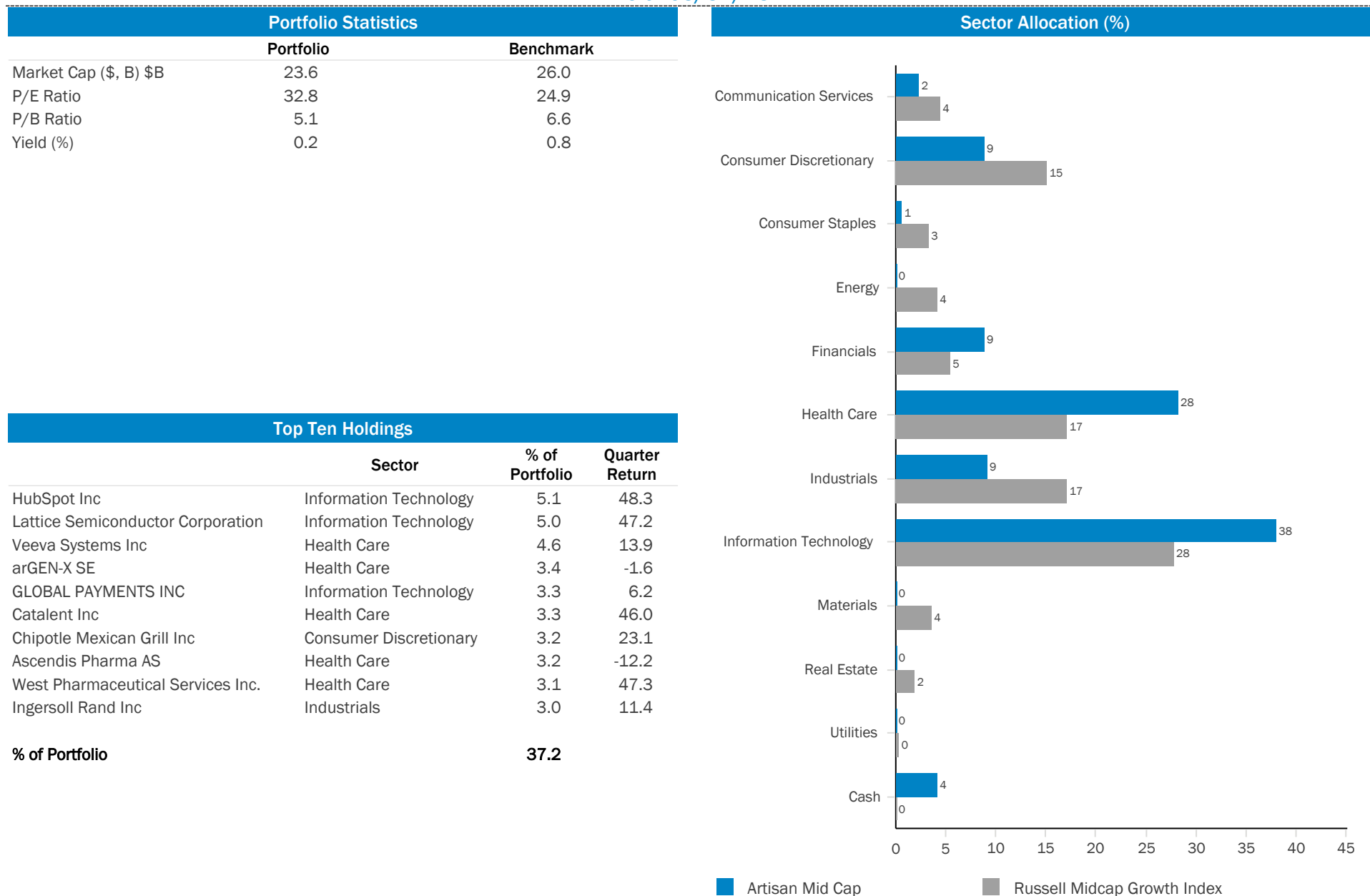


	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ NT S&P 500 Index	7.5 (20)	7.5 (20)	-7.8 (55)	11.1 (17)	12.2 (10)
● S&P 500 Index	7.5 (20)	7.5 (20)	-7.7 (52)	11.2 (15)	12.2 (10)
5th Percentile	9.1	9.1	-2.2	11.9	12.6
1st Quartile	7.4	7.4	-5.8	10.8	11.8
Median	6.4	6.4	-7.6	10.0	11.1
3rd Quartile	4.5	4.5	-8.7	8.8	10.3
95th Percentile	0.9	0.9	-11.6	6.1	8.2
Population	1,487	1,487	1,420	1,231	1,065

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Artisan Mid Cap

As of 03/31/23

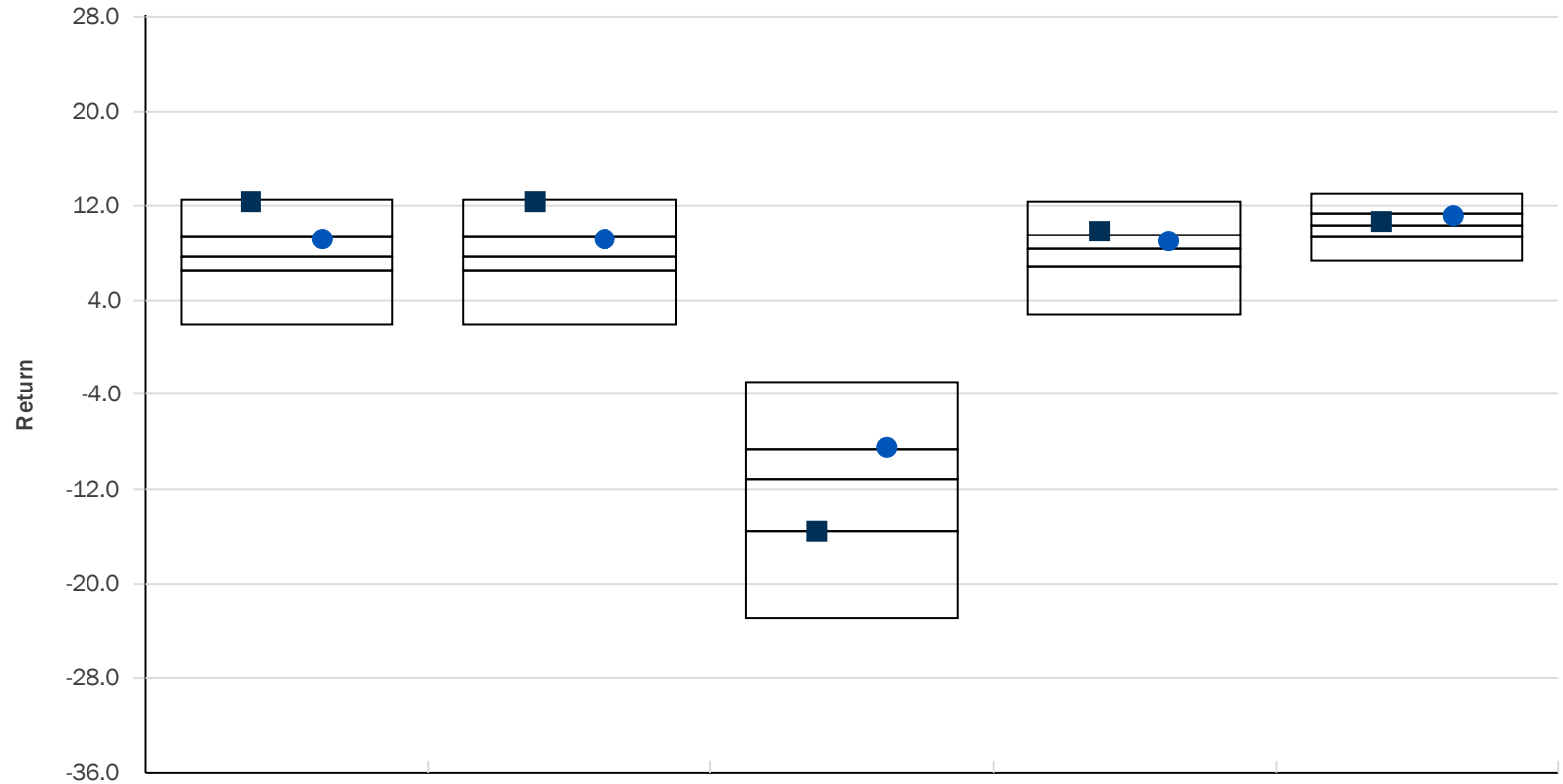


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Artisan Mid Cap

As of 3/31/23

Peer Group: Mid-Cap Growth



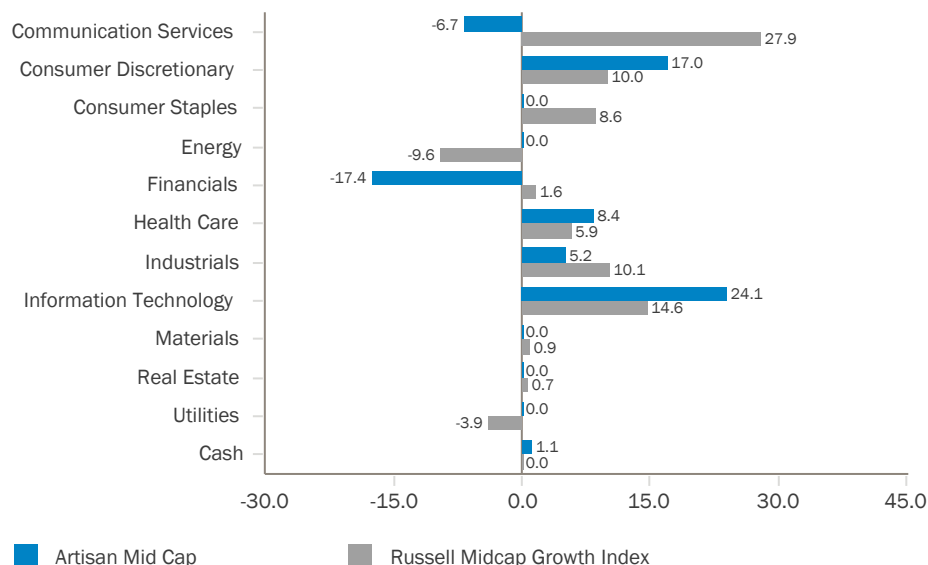
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Artisan Mid Cap	12.4 (6)	12.4 (6)	-15.6 (77)	9.9 (20)	10.6 (46)
● Russell Midcap Growth Index	9.1 (27)	9.1 (27)	-8.5 (25)	9.1 (38)	11.2 (32)
5th Percentile	12.5	12.5	-2.9	12.3	13.1
1st Quartile	9.4	9.4	-8.6	9.6	11.4
Median	7.7	7.7	-11.2	8.4	10.4
3rd Quartile	6.5	6.5	-15.4	6.8	9.4
95th Percentile	2.0	2.0	-22.8	2.9	7.3
Population	581	581	579	525	486

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Artisan Mid Cap

As of 03/31/23

Sector Performance (1/1/2023 to 3/31/2023)



Top 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
HubSpot Inc	3.4	48.3	1.8
Lattice Semiconductor Corporation	3.4	47.2	1.8
Catalent Inc	2.4	46.0	1.1
West Pharmaceutical Services Inc.	1.8	47.3	1.1
Arista Networks Inc	1.2	38.3	0.8

Bottom 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
First Republic Bank	1.5	-88.5	-1.3
SVB Financial Group	0.8	-99.6	-1.1
Ascendis Pharma AS	4.0	-12.2	-0.5
BILL Holdings Inc	1.5	-25.5	-0.4
Nasdaq Inc	3.0	-10.6	-0.3

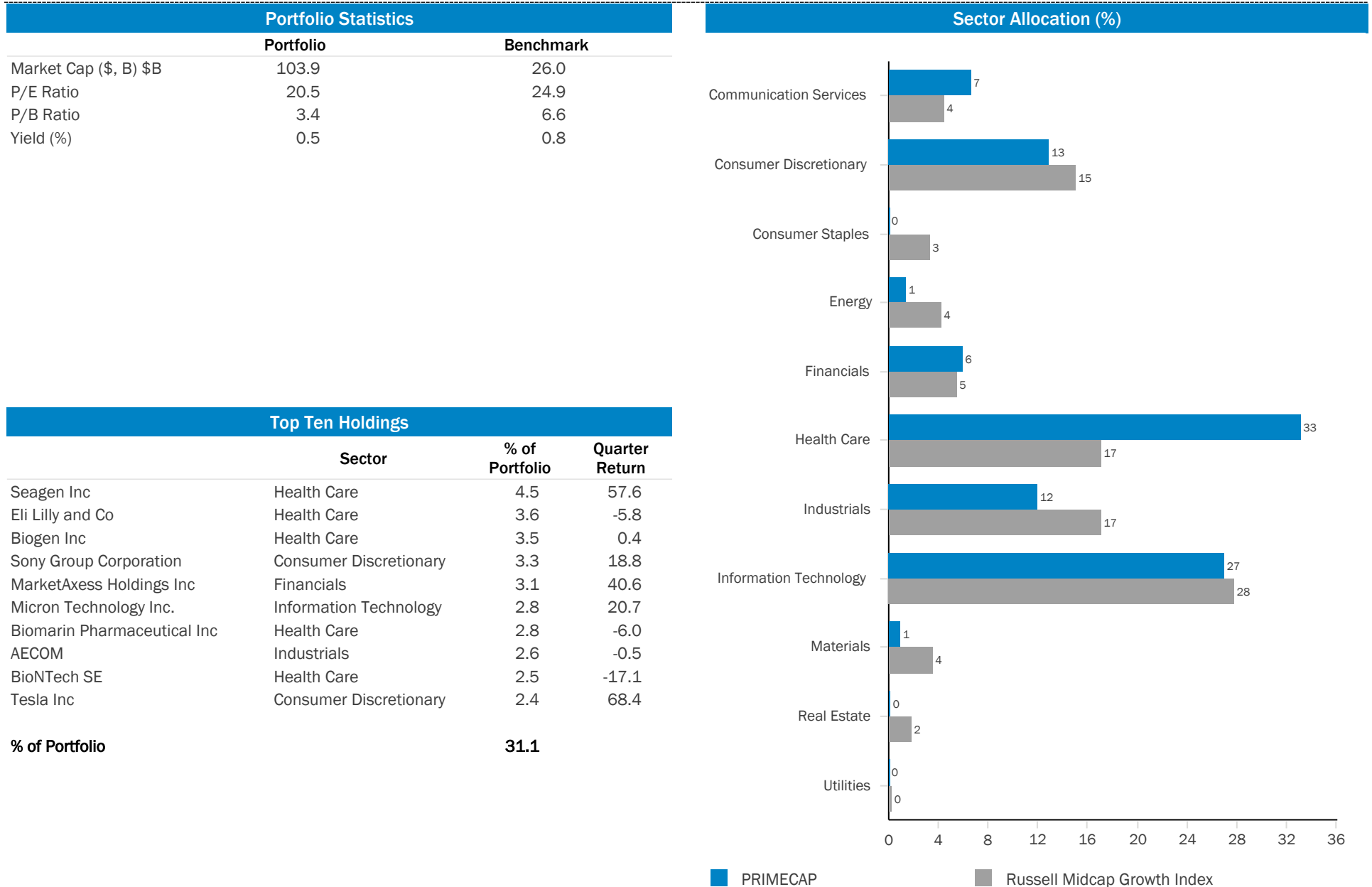
Attribution Detail (1/1/2023 to 3/31/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.5	4.1	-6.7	27.9	-0.9	-0.2	-1.1
Consumer Discretionary	8.9	15.4	17.0	10.0	0.6	-0.1	0.6
Consumer Staples	0.0	2.9	0.0	8.6	0.0	0.0	0.0
Energy	0.0	4.7	0.0	-9.6	0.0	0.9	0.9
Financials	11.7	6.0	-17.4	1.6	-2.3	-0.4	-2.7
Health Care	27.9	17.0	8.4	5.9	0.7	-0.4	0.4
Industrials	9.4	16.1	5.2	10.1	-0.5	-0.1	-0.5
Information Technology	35.1	27.6	24.1	14.6	3.1	0.4	3.5
Materials	0.0	3.8	0.0	0.9	0.0	0.3	0.3
Real Estate	0.0	2.0	0.0	0.7	0.0	0.2	0.2
Utilities	0.0	0.3	0.0	-3.9	0.0	0.0	0.0
Cash	4.3	0.0	1.1	0.0	0.0	-0.4	-0.4
Total	100.0	100.0	10.3	9.1	0.7	0.5	1.2

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PRIMECAP

As of 03/31/23

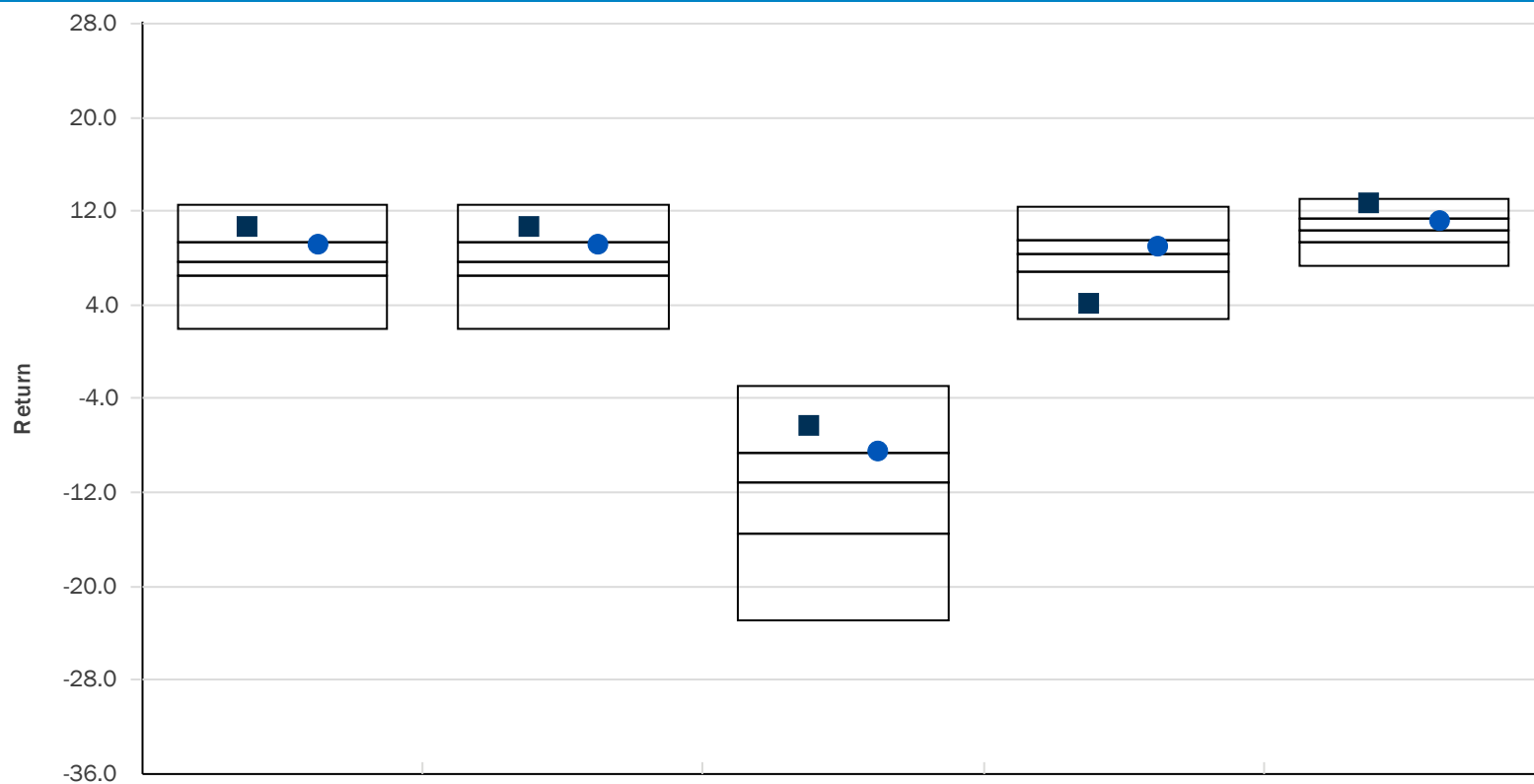


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PRIMECAP

As of 3/31/23

Peer Group: Mid-Cap Growth



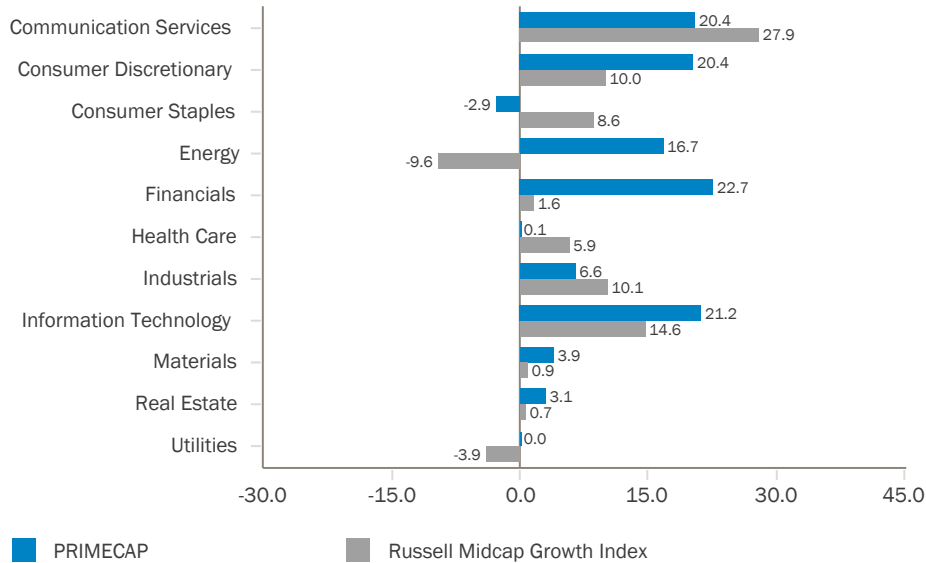
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ PRIMECAP	10.7 (16)	10.7 (16)	-6.3 (11)	4.1 (92)	12.7 (8)
● Russell Midcap Growth Index	9.1 (27)	9.1 (27)	-8.5 (25)	9.1 (38)	11.2 (32)
5th Percentile	12.5	12.5	-2.9	12.3	13.1
1st Quartile	9.4	9.4	-8.6	9.6	11.4
Median	7.7	7.7	-11.2	8.4	10.4
3rd Quartile	6.5	6.5	-15.4	6.8	9.4
95th Percentile	2.0	2.0	-22.8	2.9	7.3
Population	581	581	579	525	486

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PRIMECAP

As of 03/31/23

Sector Performance (1/1/2023 to 3/31/2023)



Top 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Seagen Inc	2.7	57.6	1.8
Tesla Inc	1.7	68.4	1.1
Axcelis Technologies Inc.	1.6	67.9	1.1
MarketAxess Holdings Inc	2.1	40.6	1.0
Universal Display Corporation	1.3	43.9	0.6

Bottom 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Rhythm Pharmaceuticals Inc	2.3	-38.7	-0.9
BioNTech SE	3.4	-17.1	-0.6
Nektar Therapeutics	0.4	-68.9	-0.3
Eli Lilly and Co	4.2	-5.8	-0.2
Biomarin Pharmaceutical Inc	3.2	-6.0	-0.2

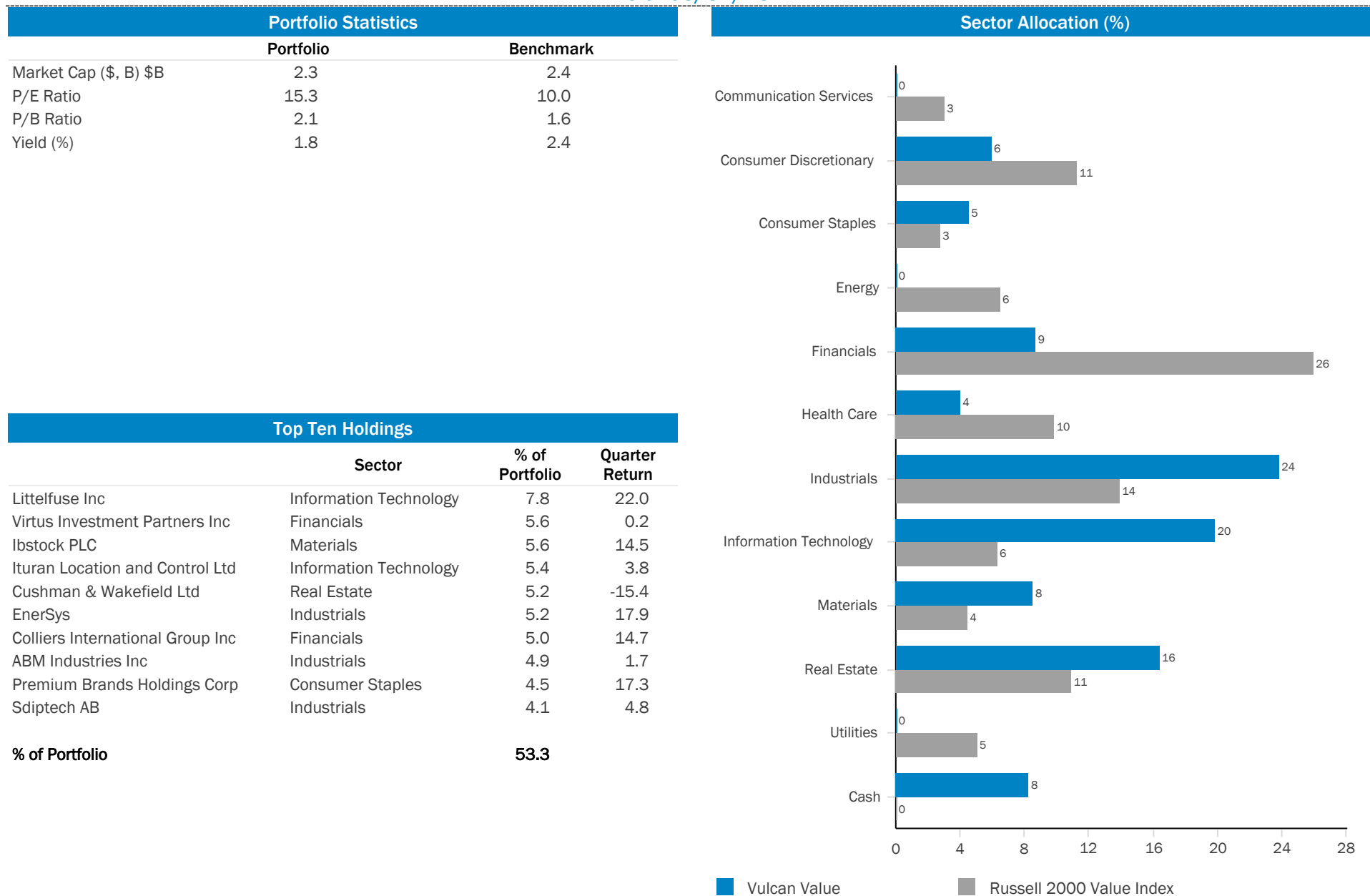
Attribution Detail (1/1/2023 to 3/31/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	6.3	4.1	20.4	27.9	-0.4	0.4	0.0
Consumer Discretionary	12.5	15.4	20.4	10.0	1.2	0.0	1.2
Consumer Staples	0.0	2.9	-2.9	8.6	0.0	0.0	0.0
Energy	1.4	4.7	16.7	-9.6	0.4	0.7	1.0
Financials	5.8	6.0	22.7	1.6	1.2	0.0	1.2
Health Care	33.7	17.0	0.1	5.9	-2.0	-0.6	-2.6
Industrials	13.0	16.1	6.6	10.1	-0.5	0.0	-0.5
Information Technology	26.4	27.6	21.2	14.6	1.6	0.0	1.6
Materials	0.9	3.8	3.9	0.9	0.0	0.2	0.3
Real Estate	0.1	2.0	3.1	0.7	0.0	0.2	0.2
Utilities	0.0	0.3	0.0	-3.9	0.0	0.0	0.0
Total	100.0	100.0	11.5	9.1	1.5	0.9	2.4

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Vulcan Value

As of 03/31/23

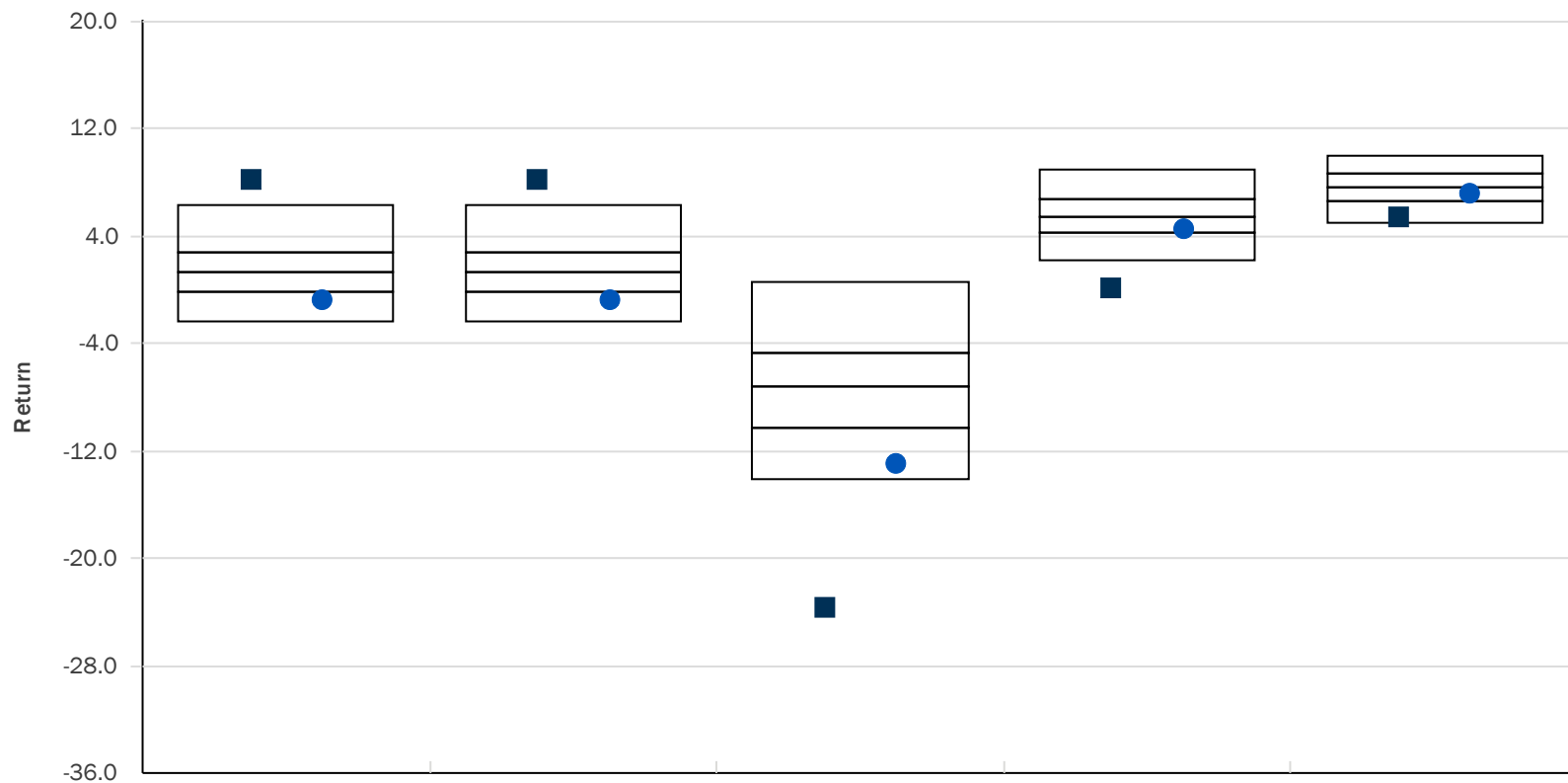


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Vulcan Value

As of 3/31/23

Peer Group: Small Value



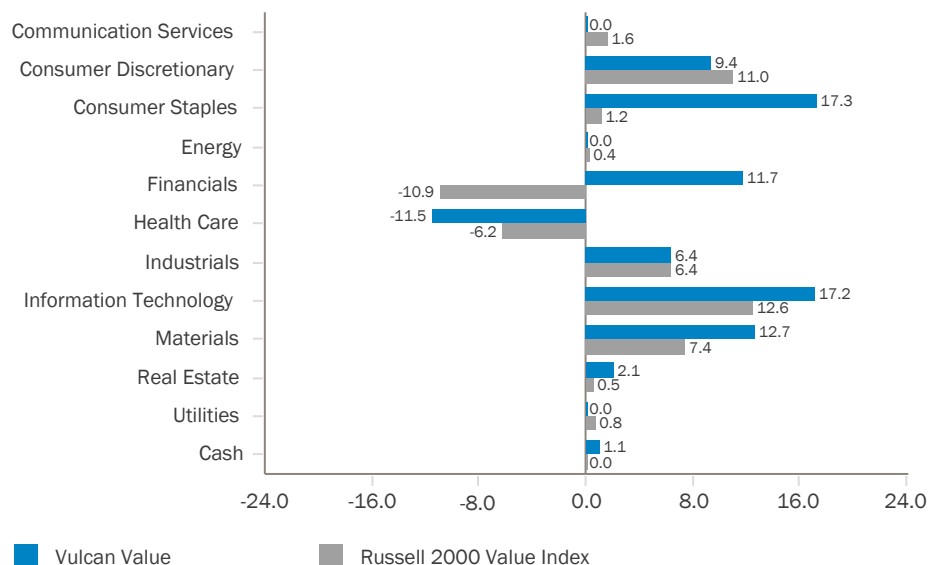
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Vulcan Value	8.2 (3)	8.2 (3)	-23.7 (100)	0.2 (100)	5.4 (93)
● Russell 2000 Value Index	-0.7 (85)	-0.7 (85)	-13.0 (93)	4.5 (70)	7.2 (60)
5th Percentile	6.3	6.3	0.6	9.0	10.0
1st Quartile	2.8	2.8	-4.7	6.7	8.7
Median	1.3	1.3	-7.1	5.5	7.7
3rd Quartile	-0.1	-0.1	-10.2	4.3	6.7
95th Percentile	-2.4	-2.4	-14.1	2.2	5.0
Population	498	498	491	455	413

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Vulcan Value

As of 03/31/23

Sector Performance (1/1/2023 to 3/31/2023)



Top 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Littelfuse Inc	6.8	22.0	1.5
Cerence Inc	2.3	51.6	1.2
PROG Holdings Inc	2.2	40.9	0.9
EnerSys	4.4	17.9	0.8
Ibstock PLC	5.1	14.5	0.7

Bottom 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Cushman & Wakefield Ltd	6.4	-15.4	-1.0
Medpace Holdings Inc	4.7	-11.5	-0.5
MillerKnoll Inc	3.2	-1.9	-0.1
Virtus Investment Partners Inc	5.8	0.2	0.0
ABM Industries Inc	4.8	1.7	0.1

Attribution Detail (1/1/2023 to 3/31/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	0.0	3.0	0.0	1.6	0.0	-0.1	-0.1
Consumer Discretionary	6.0	10.5	9.4	11.0	-0.1	-0.5	-0.6
Consumer Staples	4.1	2.6	17.3	1.2	0.6	0.0	0.7
Energy	0.0	6.2	0.0	0.4	0.0	-0.1	-0.1
Financials	8.5	28.3	11.7	-10.9	1.9	2.1	4.1
Health Care	4.3	10.3	-11.5	-6.2	-0.3	0.4	0.1
Industrials	25.7	13.6	6.4	6.4	0.0	0.9	0.8
Information Technology	18.1	5.7	17.2	12.6	0.7	1.7	2.4
Materials	7.9	4.2	12.7	7.4	0.4	0.3	0.7
Real Estate	17.3	10.7	2.1	0.5	0.3	0.1	0.4
Utilities	0.0	4.9	0.0	0.8	0.0	0.0	0.0
Cash	8.0	0.0	1.1	0.0	0.0	0.1	0.1
Total	100.0	100.0	7.8	-0.7	3.6	4.9	8.5

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NT EAFE Index

As of 03/31/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	84.2	83.6
P/E Ratio	13.9	13.6
P/B Ratio	2.6	2.6
Yield (%)	3.3	3.3

Top Ten Holdings

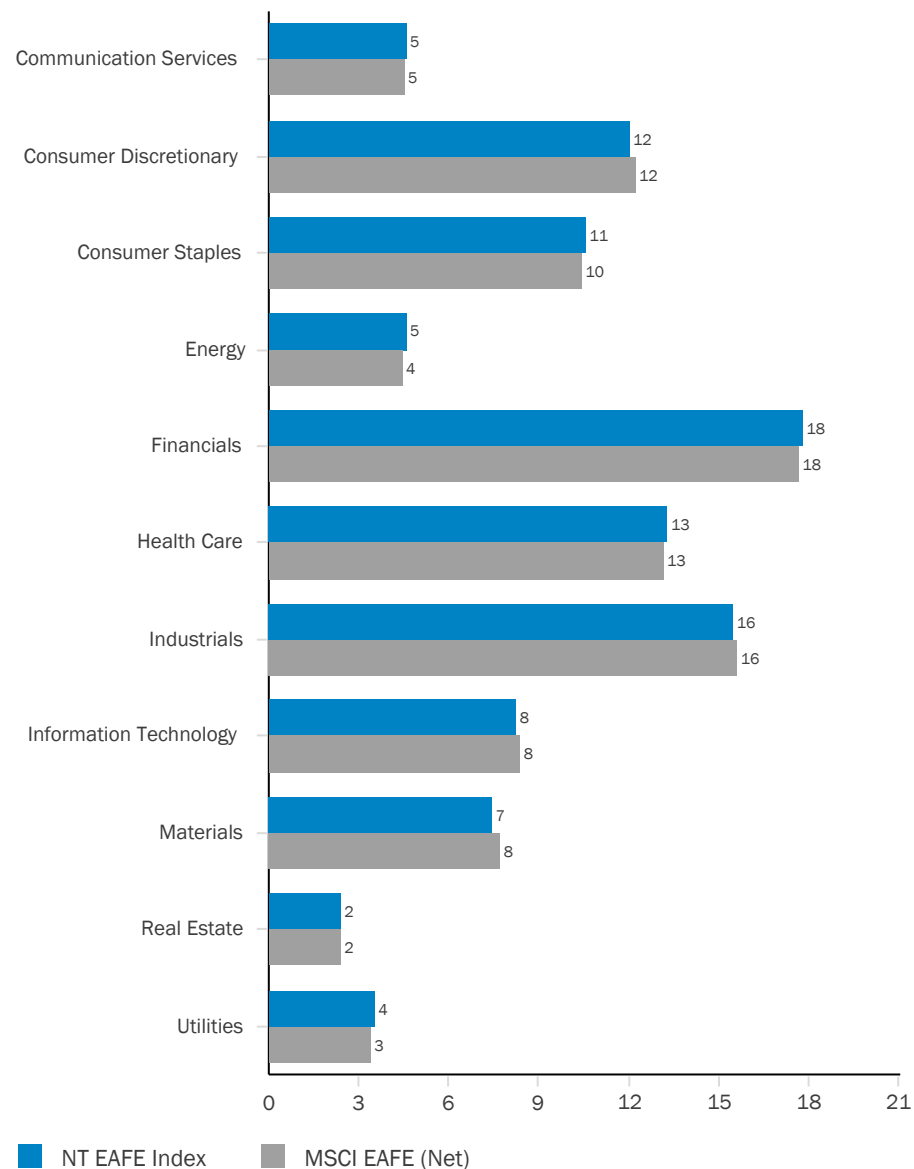
	Sector	% of Portfolio	Quarter Return
Nestle SA, Cham Und Vevey	Consumer Staples	2.2	5.4
ASML Holding NV	Information Technology	1.8	26.6
Novo Nordisk A/S	Health Care	1.7	18.6
LVMH Mt Henn Louis Vtn	Consumer Discretionary	1.7	26.4
Astrazeneca PLC	Health Care	1.4	4.4
Shell Plc	Energy	1.4	3.0
Roche Holding AG	Health Care	1.3	-5.7
Novartis AG	Health Care	1.3	5.8
BHP Group Ltd	Materials	1.1	5.2
Toyota Motor Corp	Consumer Discretionary	1.0	2.8

% of Portfolio **14.9**

Regional Allocation (%)

	Manager	Index
United States	0.2	0.2
Americas	0.2	0.2
Asia Pacific	31.9	32.8
EMEA	67.5	66.6
Developed Markets	99.6	99.6
Other	0.4	0.4
Total	100.0	100.0

Sector Allocation (%)

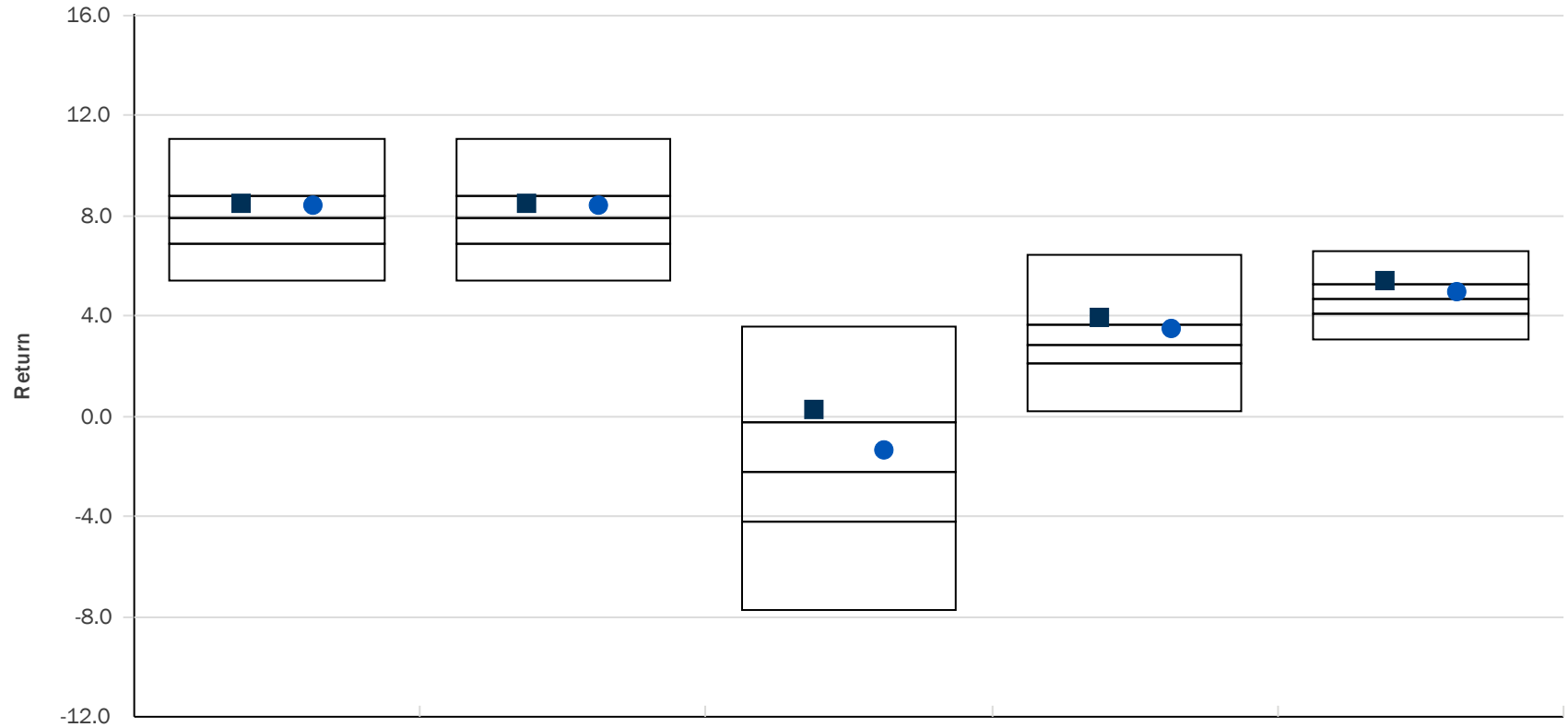


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NT EAFE Index

As of 3/31/23

Peer Group: Foreign Large Blend



	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ NT EAFE Index	8.5 (31)	8.5 (31)	0.2 (19)	3.9 (21)	5.4 (20)
● MSCI EAFE (Net)	8.5 (33)	8.5 (33)	-1.4 (42)	3.5 (29)	5.0 (35)
5th Percentile	11.1	11.1	3.6	6.4	6.6
1st Quartile	8.8	8.8	-0.2	3.7	5.2
Median	7.9	7.9	-2.2	2.9	4.7
3rd Quartile	6.9	6.9	-4.2	2.1	4.1
95th Percentile	5.4	5.4	-7.7	0.2	3.1
Population	775	775	754	670	540

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Causeway International Value

As of 03/31/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	99.8	83.6
P/E Ratio	15.0	13.6
P/B Ratio	2.5	2.6
Yield (%)	2.0	3.3

Top Ten Holdings

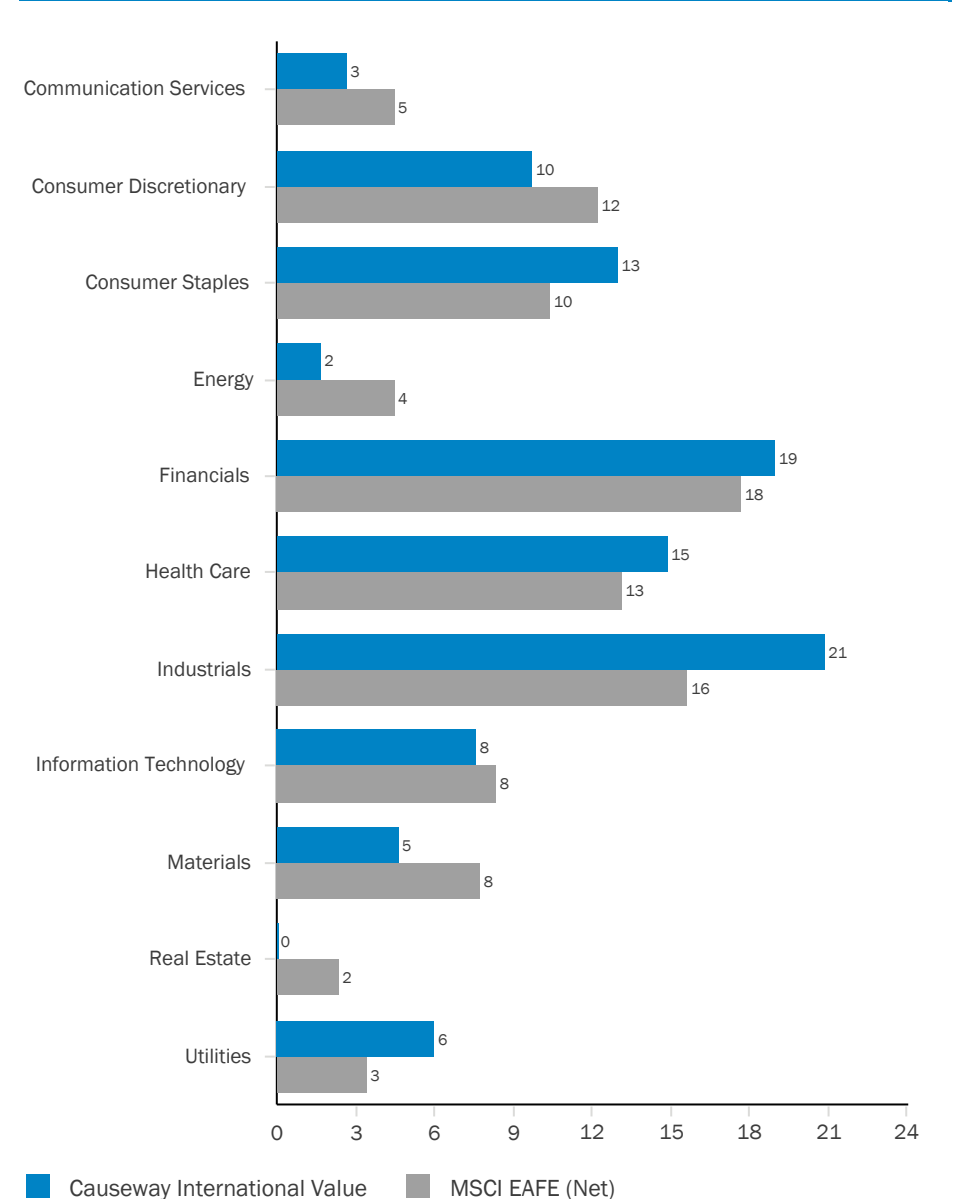
	Sector	% of Portfolio	Quarter Return
Rolls Royce Holdings PLC	Industrials	5.0	67.0
Unicredit SPA	Financials	3.7	32.0
Enel Ente Nazionale, Roma	Utilities	3.4	18.0
SAP SE	Information Technology	3.1	22.6
Fanuc Corp	Industrials	3.1	19.0
Reckitt Benckiser Group PLC	Consumer Staples	3.0	8.3
Danone SA	Consumer Staples	2.9	18.5
Prudential PLC	Financials	2.6	1.5
Ryanair Holdings PLC	Industrials	2.6	26.1
Roche Holding AG	Health Care	2.5	-5.7

% of Portfolio **31.9**

Regional Allocation (%)

	Manager	Index
Canada	3.1	0.0
United States	0.0	0.2
Americas	3.1	0.2
Asia Pacific	9.7	32.8
EMEA	83.3	66.6
Developed Markets	96.2	99.6
Americas	0.7	0.0
Asia Pacific	2.7	0.0
Emerging Markets	3.4	0.0
Other	0.4	0.4
Total	100.0	100.0

Sector Allocation (%)

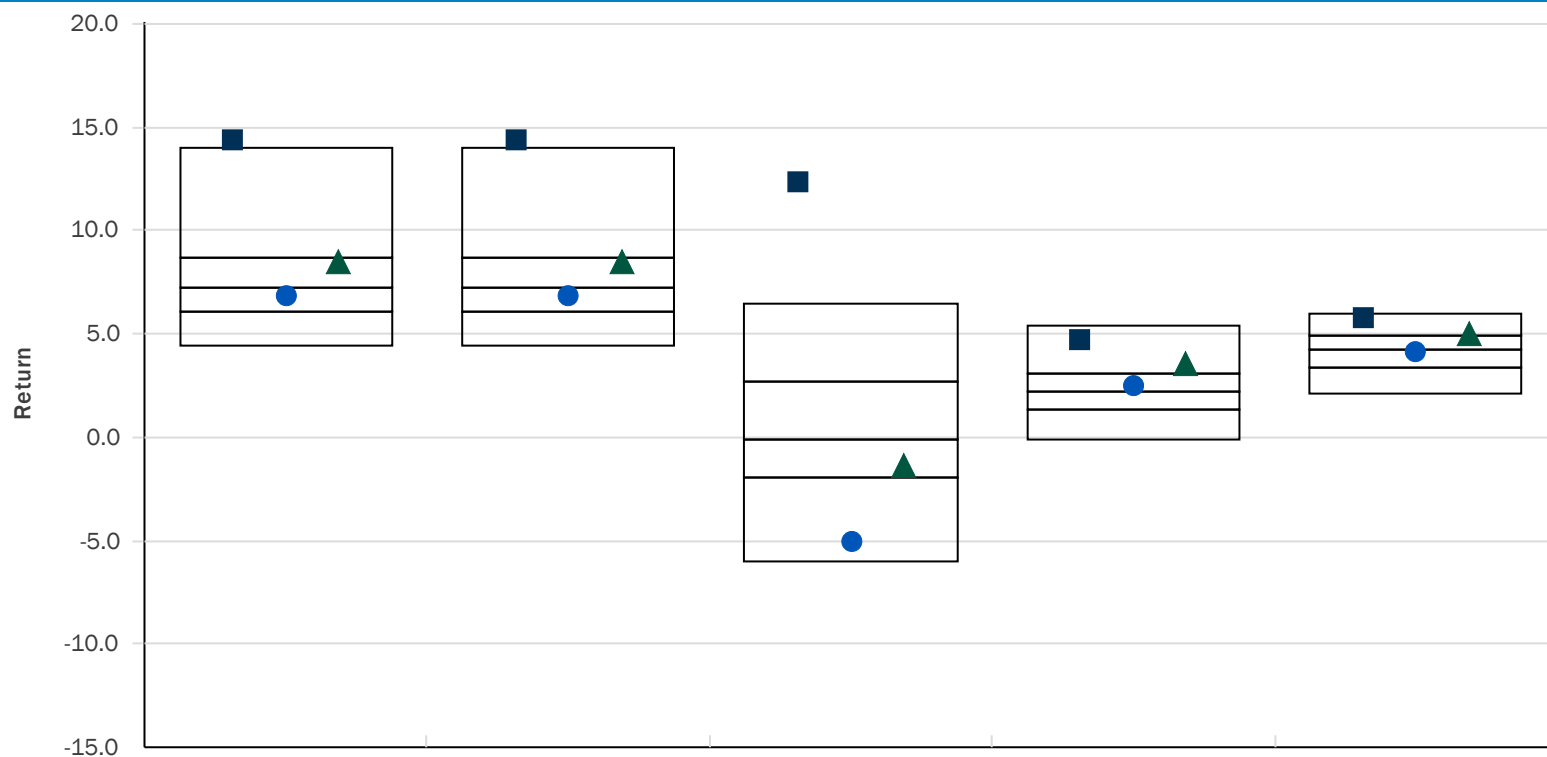


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Causeway International Value

As of 3/31/23

Peer Group: Foreign Large Value



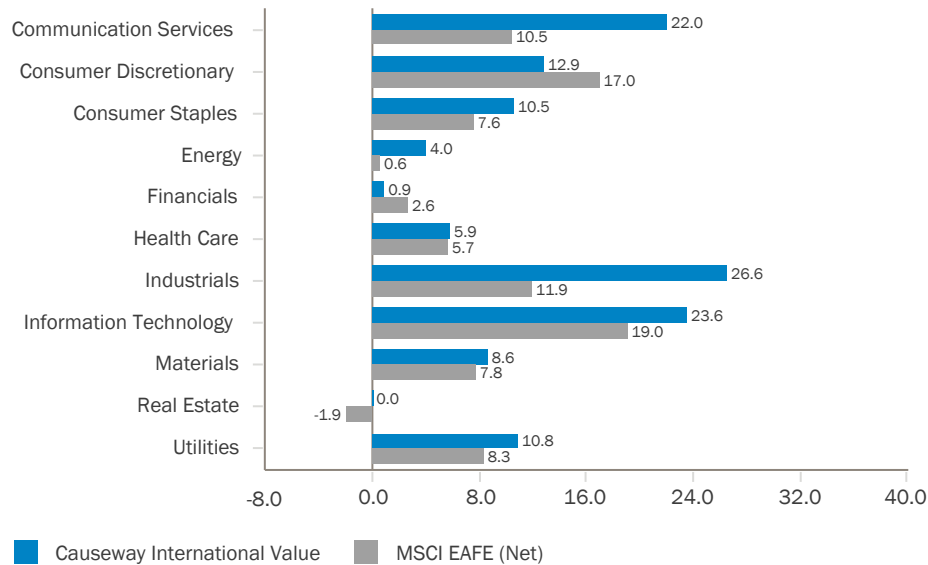
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Causeway International Value	14.4 (3)	14.4 (3)	12.4 (1)	4.7 (10)	5.8 (7)
● MSCI AC World ex USA (Net)	6.9 (62)	6.9 (62)	-5.1 (91)	2.5 (43)	4.2 (53)
▲ MSCI EAFE (Net)	8.5 (31)	8.5 (31)	-1.4 (68)	3.5 (19)	5.0 (22)
5th Percentile	14.0	14.0	6.4	5.4	6.0
1st Quartile	8.7	8.7	2.7	3.1	4.9
Median	7.2	7.2	-0.1	2.2	4.2
3rd Quartile	6.1	6.1	-2.0	1.3	3.3
95th Percentile	4.4	4.4	-6.0	-0.1	2.1
Population	382	382	376	328	277

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Causeway International Value

As of 03/31/23

Sector Performance (1/1/2023 to 3/31/2023)



Top 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Rolls Royce Holdings PLC	3.8	67.0	2.6
Amadeus IT Group SA	2.4	29.3	0.8
SAP SE	2.1	22.6	0.7
Enel Ente Nazionale, Roma	3.0	18.0	0.6
Fanuc Corp	2.8	19.0	0.6

Bottom 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Roche Holding AG	1.0	-5.7	-0.1
British American Tobacco PLC	0.3	-11.6	-0.1
Barclays PLC	2.0	-2.7	-0.1
Rio Tinto Group	0.8	-3.7	-0.1
Rwe AG	1.4	-3.0	0.0

Attribution Detail (1/1/2023 to 3/31/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.3	4.5	22.0	10.5	0.3	0.0	0.2
Consumer Discretionary	8.0	11.5	12.9	17.0	-0.3	-0.3	-0.6
Consumer Staples	12.6	10.2	10.5	7.6	0.4	0.0	0.3
Energy	2.0	4.9	4.0	0.6	0.1	0.2	0.3
Financials	19.6	18.9	0.9	2.6	-0.3	-0.1	-0.4
Health Care	14.8	13.0	5.9	5.7	0.0	-0.1	-0.1
Industrials	19.9	15.2	26.6	11.9	2.7	0.2	2.9
Information Technology	9.2	8.0	23.6	19.0	0.4	0.1	0.5
Materials	5.9	7.8	8.6	7.8	0.0	0.0	0.1
Real Estate	0.0	2.6	0.0	-1.9	0.0	0.3	0.3
Utilities	5.7	3.4	10.8	8.3	0.2	0.0	0.1
Total	100.0	100.0	12.2	8.6	3.4	0.3	3.7

Capital Guardian

As of 03/31/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	111.2	83.6
P/E Ratio	20.1	13.6
P/B Ratio	3.6	2.6
Yield (%)	1.9	3.3

Top Ten Holdings

	Sector	% of Portfolio	Quarter Return
Novo Nordisk A/S	Health Care	3.8	18.6
LVMH Mt Henn Louis Vtn	Consumer Discretionary	3.7	26.4
Evolution AB (publ)	Consumer Discretionary	3.4	37.4
ASML Holding NV	Information Technology	2.9	24.9
Safran SA	Industrials	2.8	18.9
Astrazeneca PLC	Health Care	2.4	4.4
ASML Holding NV	Information Technology	2.3	26.6
Keyence Corp	Information Technology	2.1	24.6
Hamamatsu Photonics Kk	Information Technology	2.0	12.1
L'Oreal SA	Consumer Staples	1.9	25.5

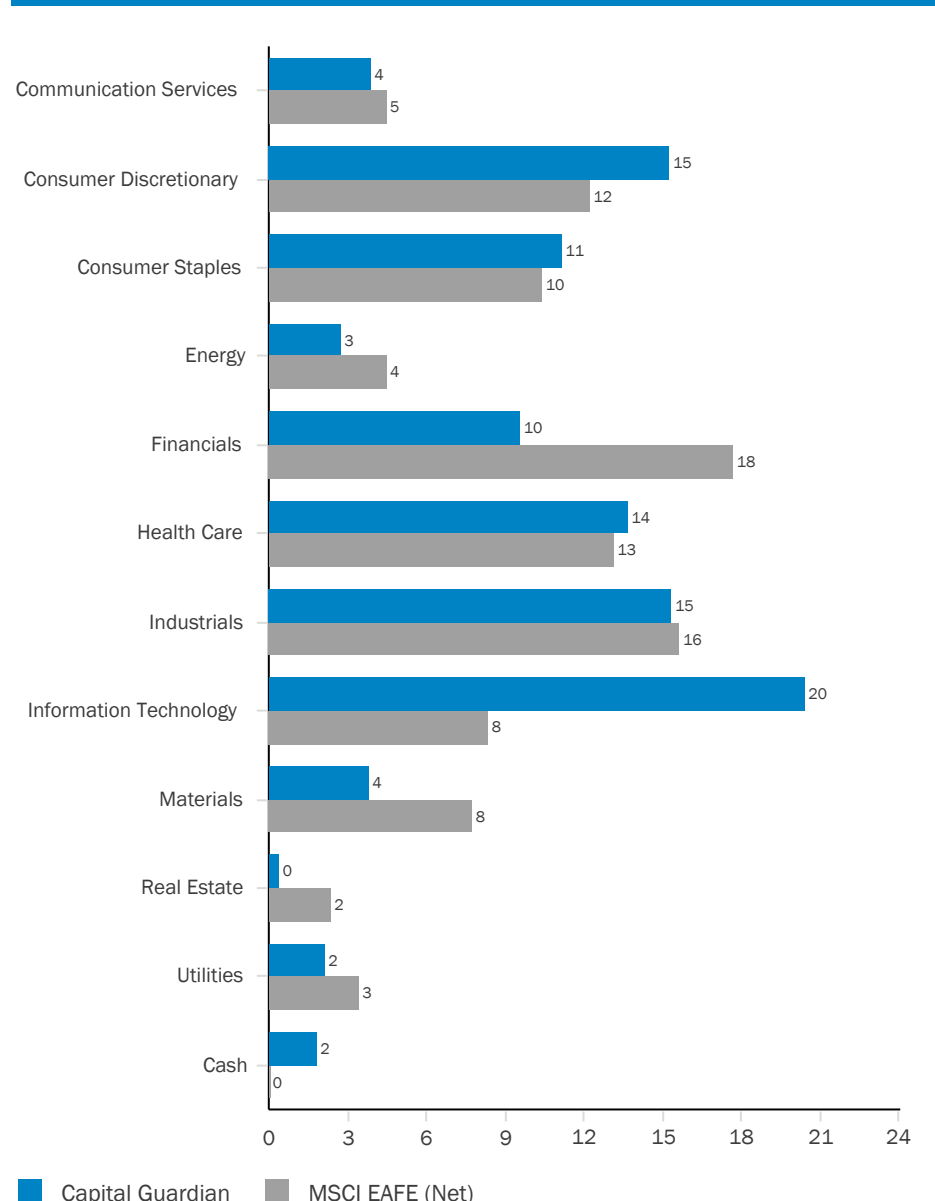
% of Portfolio

27.3

Regional Allocation (%)

	Manager	Index
Canada	2.5	0.0
United States	0.6	0.2
Americas	3.0	0.2
Asia Pacific	19.5	32.8
EMEA	69.2	66.6
Developed Markets	91.7	99.6
Americas	1.8	0.0
Asia Pacific	3.3	0.0
Emerging Markets	5.2	0.0
Frontier Markets	0.4	0.0
Cash	1.8	0.0
Other	1.0	0.4
Total	100.0	100.0

Sector Allocation (%)

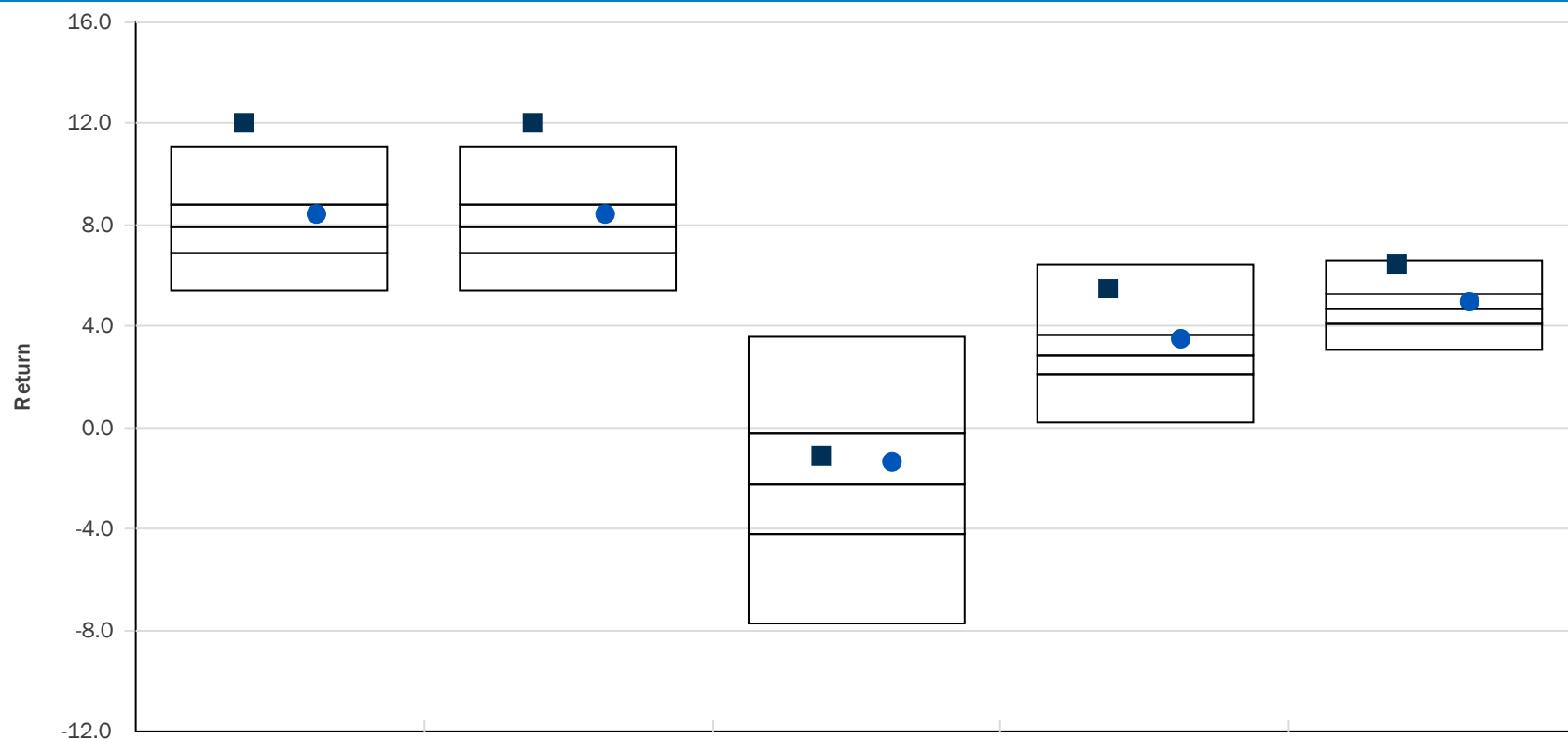


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Capital Guardian

As of 3/31/23

Peer Group: Foreign Large Blend



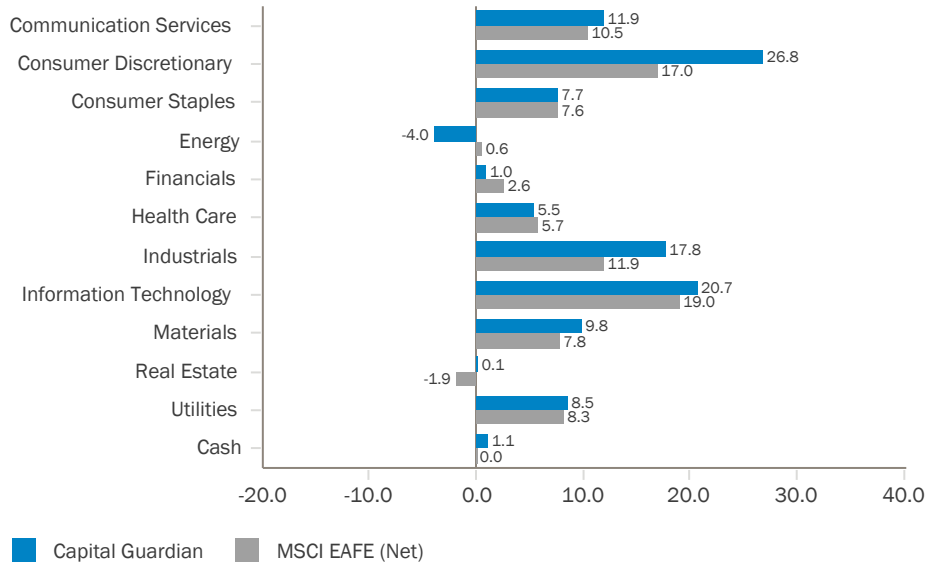
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Capital Guardian	12.0 (2)	12.0 (2)	-1.1 (38)	5.5 (8)	6.5 (6)
● MSCI EAFE (Net)	8.5 (33)	8.5 (33)	-1.4 (42)	3.5 (29)	5.0 (35)
5th Percentile	11.1	11.1	3.6	6.4	6.6
1st Quartile	8.8	8.8	-0.2	3.7	5.2
Median	7.9	7.9	-2.2	2.9	4.7
3rd Quartile	6.9	6.9	-4.2	2.1	4.1
95th Percentile	5.4	5.4	-7.7	0.2	3.1
Population	775	775	754	670	540

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Capital Guardian

As of 03/31/23

Sector Performance (1/1/2023 to 3/31/2023)



Top 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Evolution AB (publ)	2.6	37.4	1.0
LVMH Mt Henn Louis Vtn	1.8	26.4	0.9
Novo Nordisk A/S	2.0	18.6	0.7
ASML Holding NV	1.1	24.9	0.6
ASML Holding NV	0.5	26.6	0.5

Bottom 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Genmab A/S	1.9	-10.5	-0.2
Ocado Group PLC	1.4	-10.8	-0.2
British American Tobacco PLC	0.7	-9.2	-0.1
AIA Group Ltd	0.9	-5.3	-0.1
DNB Bank ASA	0.6	-9.4	-0.1

Attribution Detail (1/1/2023 to 3/31/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	3.8	4.5	11.9	10.5	0.1	0.0	0.0
Consumer Discretionary	13.4	11.5	26.8	17.0	1.2	0.2	1.4
Consumer Staples	11.1	10.2	7.7	7.6	0.0	0.0	0.0
Energy	3.0	4.9	-4.0	0.6	-0.2	0.2	0.0
Financials	10.1	18.9	1.0	2.6	-0.2	0.5	0.3
Health Care	13.7	13.0	5.5	5.7	0.0	0.0	-0.1
Industrials	14.8	15.2	17.8	11.9	0.8	0.0	0.8
Information Technology	21.0	8.0	20.7	19.0	0.3	1.3	1.6
Materials	4.6	7.8	9.8	7.8	0.1	0.0	0.1
Real Estate	0.4	2.6	0.1	-1.9	0.0	0.2	0.2
Utilities	2.1	3.4	8.5	8.3	0.0	0.0	0.0
Cash	1.9	0.0	1.1	0.0	0.0	-0.2	-0.2
Total	100.0	100.0	12.9	8.6	2.2	2.2	4.4

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Driehaus International Small Cap Growth

As of 03/31/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	4.8	2.4
P/E Ratio	16.1	11.8
P/B Ratio	2.7	2.2
Yield (%)	1.9	3.2

Top Ten Holdings

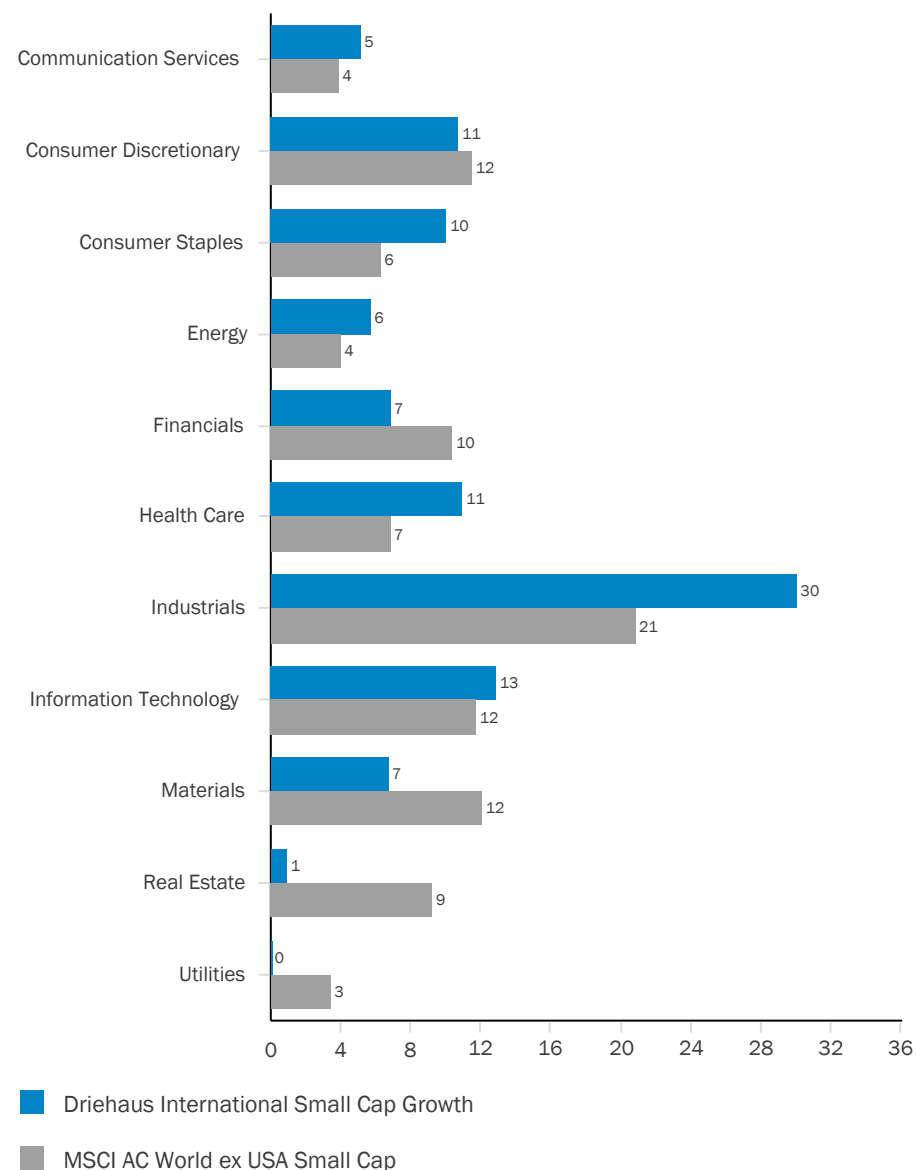
	Sector	% of Portfolio	Quarter Return
Metso Outotec Oyj	Industrials	2.6	6.3
Asics Corp	Consumer Discretionary	2.4	27.6
ISS A/S	Industrials	2.1	-3.7
Leonardo SPA	Industrials	2.0	36.7
Gerresheimer Group	Health Care	1.9	47.8
Rolls Royce Holdings PLC	Industrials	1.8	67.0
Samsonite International SA	Consumer Discretionary	1.8	17.3
Hugo Boss AG	Consumer Discretionary	1.7	24.3
DO & CO AG	Consumer Discretionary	1.7	23.6
Kinaxis Inc	Information Technology	1.6	22.3

% of Portfolio **19.6**

Regional Allocation (%)

	Manager	Index
Canada	7.8	7.3
United States	0.0	0.2
Americas	7.8	7.5
Asia Pacific	22.6	31.0
EMEA	56.8	34.3
Developed Markets	87.1	72.8
Americas	3.2	2.2
Asia Pacific	6.6	20.2
EMEA	0.0	3.6
Emerging Markets	9.9	26.0
Frontier Markets	0.0	0.0
Other	3.0	1.1
Total	100.0	100.0

Sector Allocation (%)

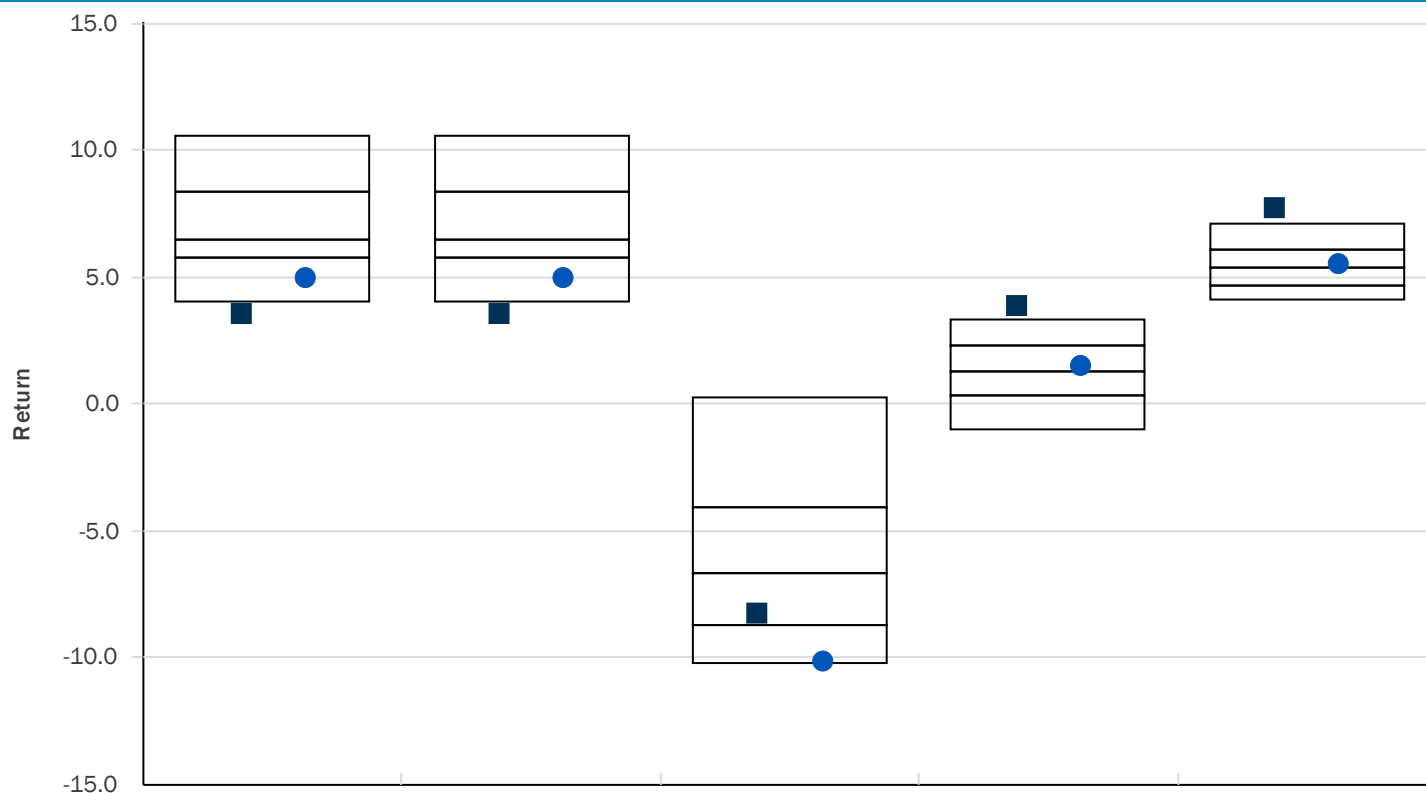


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Driehaus International Small Cap Growth

As of 3/31/23

Peer Group: Foreign Small/Mid Blend



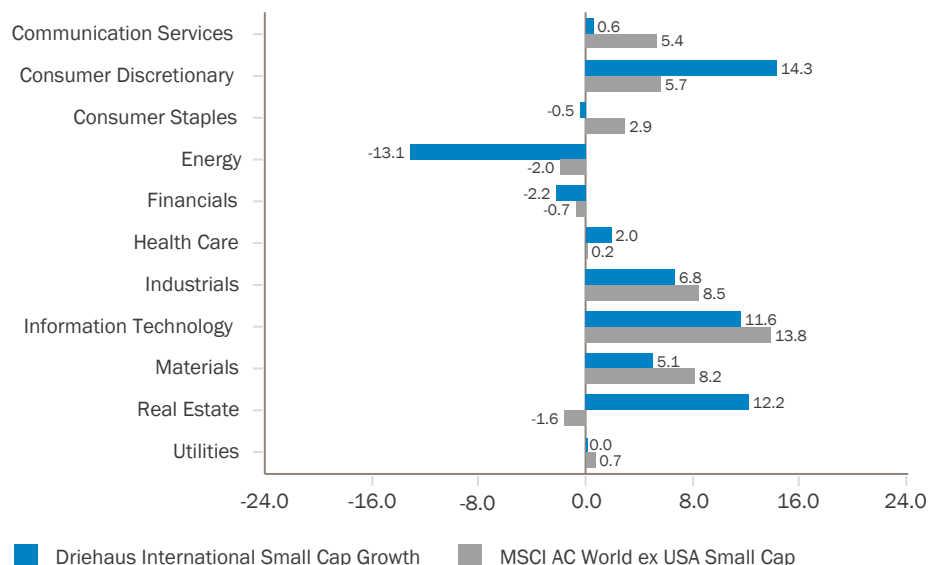
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ Driehaus International Small Cap Growth	3.5 (100)	3.5 (100)	-8.2 (70)	3.9 (1)	7.8 (1)
● MSCI World ex U.S. Small Cap Index (Net)	5.0 (88)	5.0 (88)	-10.1 (95)	1.5 (42)	5.5 (42)
5th Percentile	10.6	10.6	0.3	3.4	7.1
1st Quartile	8.4	8.4	-4.0	2.3	6.1
Median	6.5	6.5	-6.6	1.3	5.4
3rd Quartile	5.8	5.8	-8.7	0.3	4.7
95th Percentile	4.0	4.0	-10.2	-1.0	4.1
Population	106	106	100	86	62

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Driehaus International Small Cap Growth

As of 03/31/23

Sector Performance (1/1/2023 to 3/31/2023)



Top 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
SMA Solar Technology AG	1.1	50.7	0.6
Leonardo SPA	1.4	36.7	0.6
Rheinmetall AG	1.1	49.7	0.6
Asics Corp	1.9	27.6	0.5
Gerresheimer Group	0.9	47.8	0.5

Bottom 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Precision Drilling Corp	2.1	-33.0	-0.7
Hexatronic Group AB	2.3	-16.2	-0.4
Pason Systems Inc	1.2	-29.3	-0.4
ABCAM	2.3	-13.5	-0.3
IHI Corp	1.6	-13.1	-0.2

Attribution Detail (1/1/2023 to 3/31/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	5.2	3.7	0.6	5.4	-0.3	0.0	-0.2
Consumer Discretionary	10.5	11.5	14.3	5.5	0.9	0.0	0.9
Consumer Staples	9.7	6.2	-0.5	2.9	-0.3	-0.1	-0.4
Energy	8.2	4.1	-13.1	-2.0	-0.8	-0.3	-1.1
Financials	8.0	11.2	-2.2	-0.7	-0.1	0.2	0.1
Health Care	10.3	7.1	2.0	0.2	0.2	-0.1	0.0
Industrials	28.8	20.4	6.8	8.5	-0.5	0.3	-0.2
Information Technology	12.3	10.9	11.6	13.8	-0.2	0.1	-0.1
Materials	6.1	11.7	5.1	8.2	-0.2	-0.2	-0.4
Real Estate	0.9	9.7	12.2	-1.6	0.1	0.6	0.7
Utilities	0.0	3.4	0.0	0.7	0.0	0.1	0.1
Total	100.0	100.0	4.3	4.9	-1.3	0.7	-0.6

DFA Emerging Markets Value

As of 03/31/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	27.2	102.2
P/E Ratio	7.2	11.0
P/B Ratio	1.6	2.4
Yield (%)	5.6	3.4

Top Ten Holdings

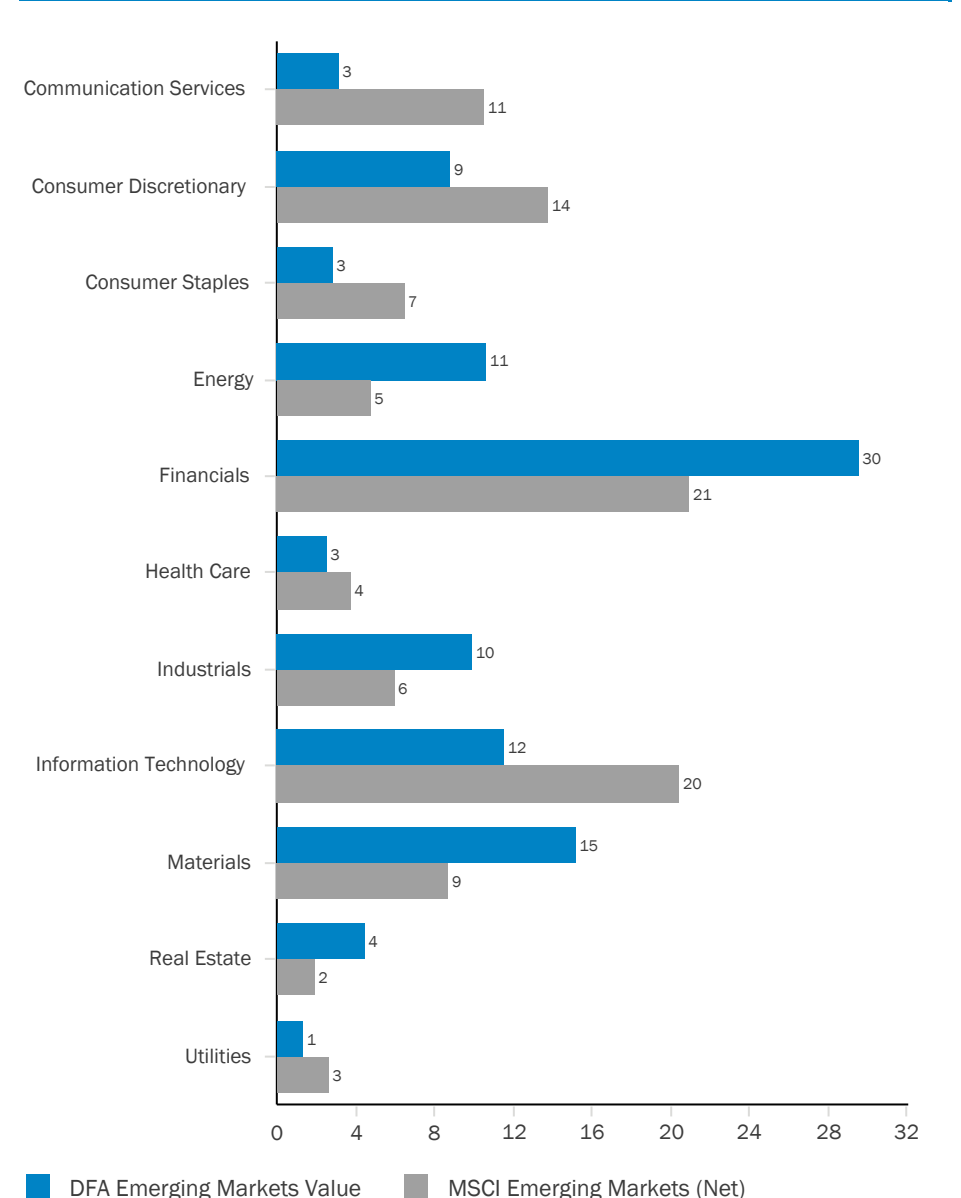
	Sector	% of Portfolio	Quarter Return
Reliance Indus	Energy	3.1	-7.9
China Construction Bank Corp	Financials	2.7	3.5
SK Hynix Inc	Information Technology	1.4	14.7
Hon Hai Precision Industry Co Ltd	Information Technology	1.3	5.1
Ping An Insurance Group	Financials	1.2	-1.6
Industrial and Commercial Bank of China Limited	Financials	1.1	3.4
Baidu Inc	Communication Services	1.0	31.9
Alibaba Group Holding Ltd	Consumer Discretionary	1.0	15.7
Axis Bank Ltd	Financials	1.0	-7.4
Bank of China Ltd	Financials	0.9	5.4

% of Portfolio 14.7

Regional Allocation (%)

	Manager	Index
Canada	0.0	0.0
United States	0.0	0.1
Americas	0.0	0.1
Asia Pacific	4.4	2.6
EMEA	0.0	0.6
Developed Markets	4.5	3.3
Americas	7.8	8.4
Asia Pacific	75.9	75.4
EMEA	11.0	12.4
Emerging Markets	94.7	96.3
Frontier Markets	0.7	0.0
Other	0.1	0.4
Total	100.0	100.0

Sector Allocation (%)

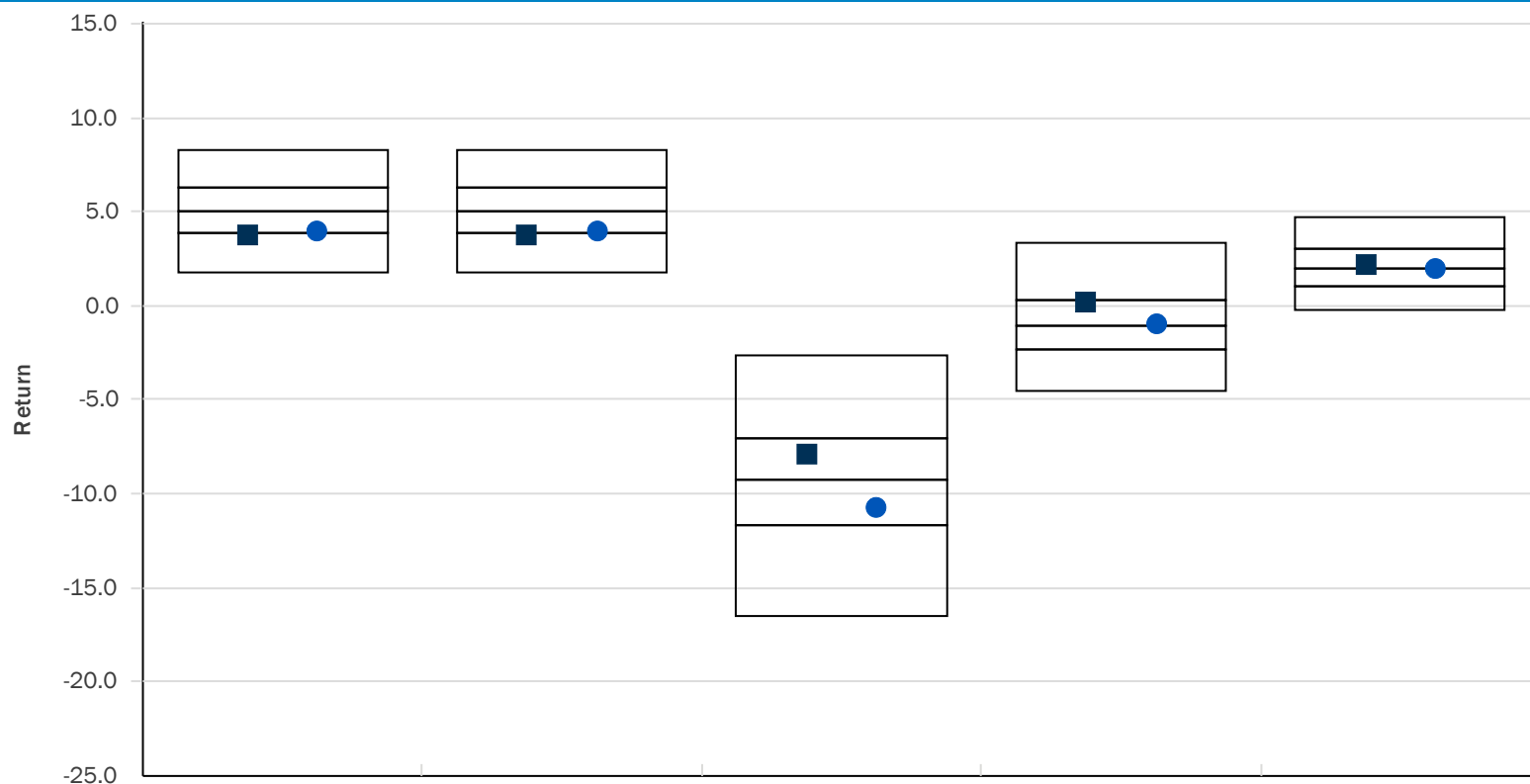


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DFA Emerging Markets Value

As of 3/31/23

Peer Group: Diversified Emerging Mkts



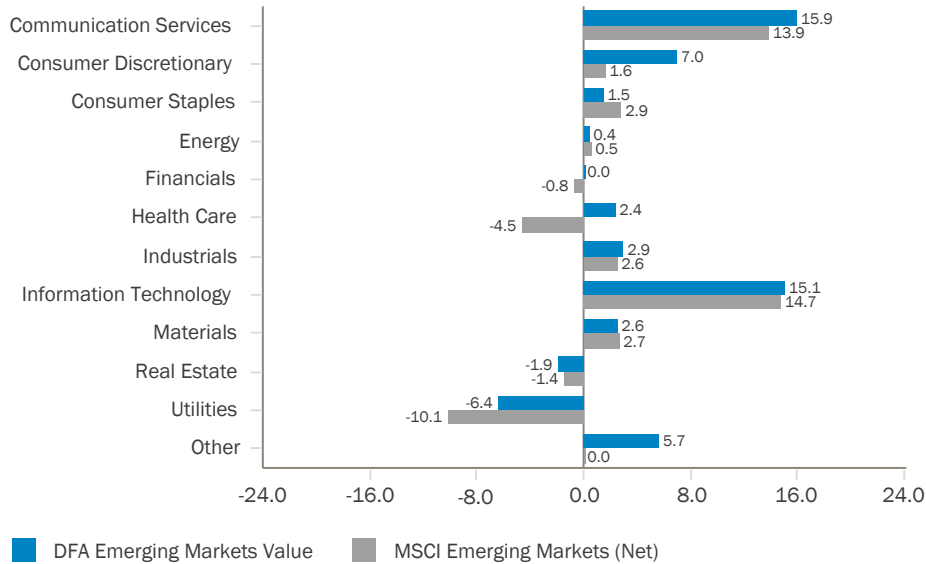
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ DFA Emerging Markets Value	3.7 (77)	3.7 (77)	-7.9 (34)	0.2 (27)	2.2 (41)
● MSCI Emerging Markets (Net)	4.0 (74)	4.0 (74)	-10.7 (66)	-0.9 (46)	2.0 (49)
5th Percentile	8.3	8.3	-2.6	3.4	4.8
1st Quartile	6.3	6.3	-7.0	0.3	3.0
Median	5.0	5.0	-9.2	-1.1	1.9
3rd Quartile	3.9	3.9	-11.6	-2.3	1.0
95th Percentile	1.8	1.8	-16.5	-4.6	-0.2
Population	878	878	849	703	517

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

DFA Emerging Markets Value

As of 03/31/23

Sector Performance (1/1/2023 to 3/31/2023)



Top 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Baidu Inc	0.3	31.9	0.2
SK Hynix Inc	0.6	14.7	0.2
Kia Corporation	0.3	32.7	0.1
Petrochina Co Ltd	0.2	32.4	0.1
Alibaba Group Holding Ltd	-1.7	15.7	0.1

Bottom 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Reliance Indus	1.8	-7.9	-0.3
Impala Platinum Holdings Ltd	0.2	-24.5	-0.1
Adani Transmission Ltd	0.1	-61.4	-0.1
Axis Bank Ltd	0.6	-7.4	-0.1
State Bank of India	0.3	-14.1	-0.1

Attribution Detail (1/1/2023 to 3/31/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	2.7	10.1	15.9	13.9	0.0	-0.7	-0.6
Consumer Discretionary	8.7	14.1	7.0	1.6	0.5	0.1	0.6
Consumer Staples	2.9	6.4	1.5	2.9	0.0	0.0	0.0
Energy	10.6	4.8	0.4	0.5	0.0	-0.2	-0.2
Financials	30.6	21.7	0.0	-0.8	0.3	-0.4	-0.2
Health Care	2.5	4.0	2.4	-4.5	0.2	0.1	0.3
Industrials	9.9	6.0	2.9	2.6	0.0	-0.1	0.0
Information Technology	10.7	19.5	15.1	14.7	0.1	-0.9	-0.8
Materials	15.3	8.8	2.6	2.7	0.0	-0.1	-0.1
Real Estate	4.6	1.9	-1.9	-1.4	0.0	-0.2	-0.2
Utilities	1.4	2.8	-6.4	-10.1	0.1	0.2	0.3
Other	0.0	0.0	5.7	0.0	0.0	0.0	0.0
Total	100.0	100.0	3.3	4.3	1.0	-2.0	-1.0

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GQG Emerging Markets

As of 03/31/23

Portfolio Statistics

	Portfolio	Benchmark
Market Cap (\$, B) \$B	102.4	102.2
P/E Ratio	7.8	11.0
P/B Ratio	2.9	2.4
Yield (%)	7.7	3.4

Top Ten Holdings

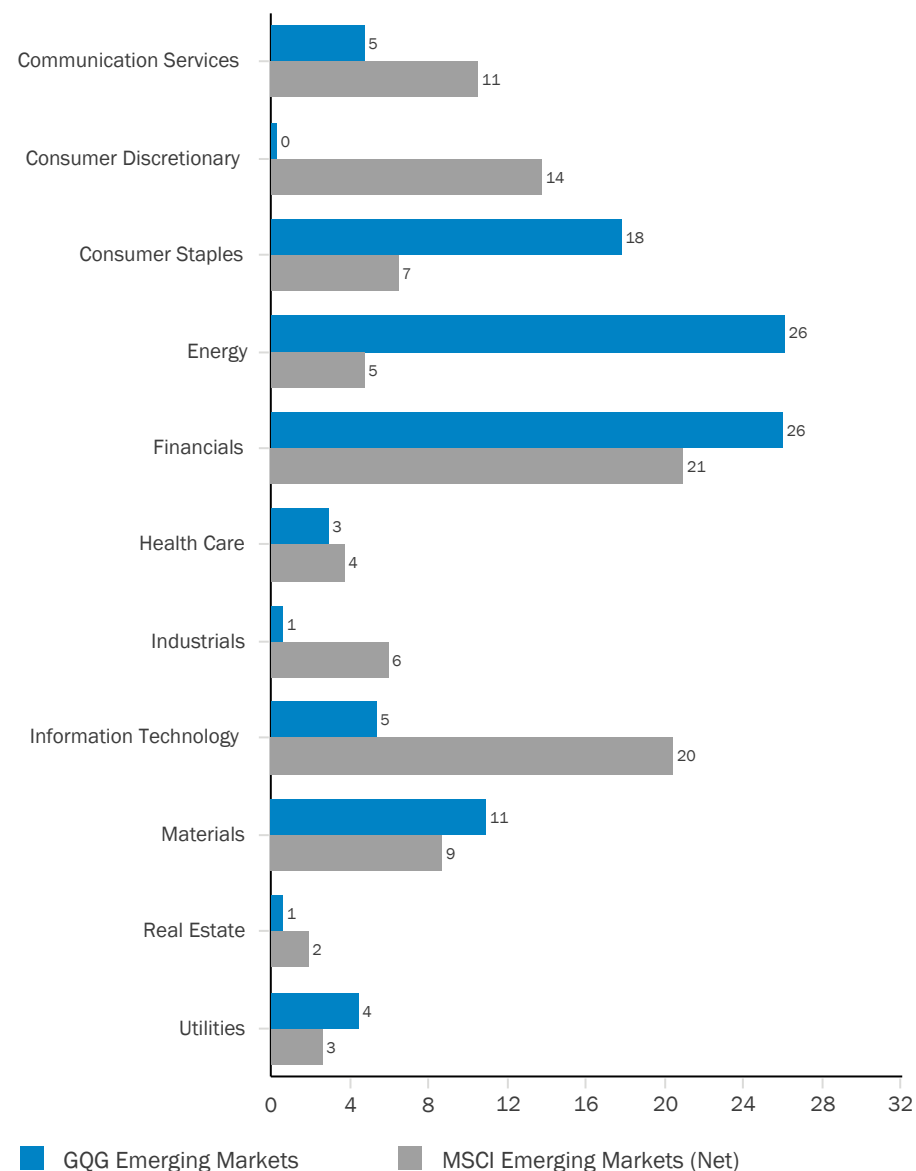
	Sector	% of Portfolio	Quarter Return
ITC Ltd	Consumer Staples	7.3	18.3
Vale SA	Materials	5.0	-1.9
Housing Development Finance Corp Ltd	Financials	5.0	0.2
Petroleo Brasileiro S.A.- Petrobras	Energy	4.5	-2.1
Reliance Indus	Energy	3.8	-7.9
TotalEnergies SE	Energy	3.3	-3.4
Itau Unibanco Holding SA	Financials	2.9	3.6
Icici Bank Ltd	Financials	2.8	-0.9
Wal-Mart De Mexico SA De Cv, Mexico	Consumer Staples	2.7	15.4
Philip Morris International Inc	Consumer Staples	2.6	-2.6

% of Portfolio **39.9**

Regional Allocation (%)

	Manager	Index
United States	6.0	0.1
Americas	6.0	0.1
Asia Pacific	0.7	2.6
EMEA	11.9	0.6
Developed Markets	18.6	3.3
Americas	25.9	8.4
Asia Pacific	50.5	75.4
EMEA	1.4	12.4
Emerging Markets	77.8	96.3
Frontier Markets	2.9	0.0
Other	0.7	0.4
Total	100.0	100.0

Sector Allocation (%)

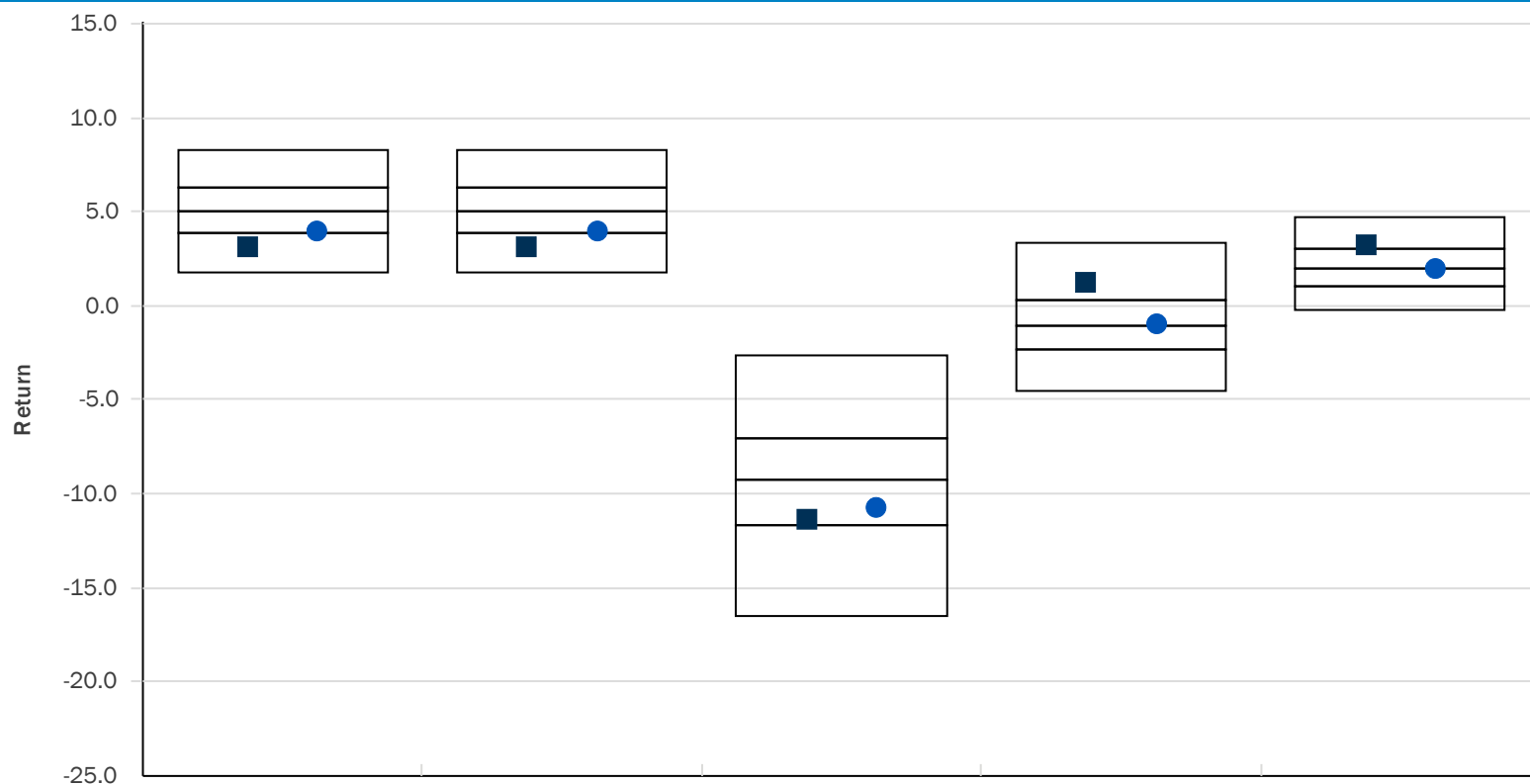


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GQG Emerging Markets

As of 3/31/23

Peer Group: Diversified Emerging Mkts



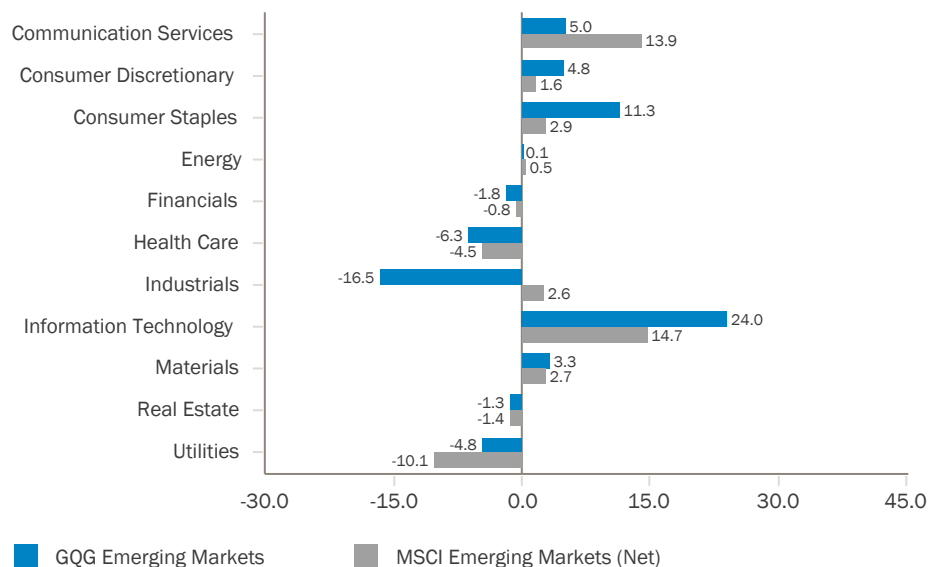
	Quarter	YTD	1 Year	5 Years (a)	10 Years (a)
■ GQG Emerging Markets	3.2 (86)	3.2 (86)	-11.3 (72)	1.3 (16)	3.2 (21)
● MSCI Emerging Markets (Net)	4.0 (74)	4.0 (74)	-10.7 (66)	-0.9 (46)	2.0 (49)
5th Percentile	8.3	8.3	-2.6	3.4	4.8
1st Quartile	6.3	6.3	-7.0	0.3	3.0
Median	5.0	5.0	-9.2	-1.1	1.9
3rd Quartile	3.9	3.9	-11.6	-2.3	1.0
95th Percentile	1.8	1.8	-16.5	-4.6	-0.2
Population	878	878	849	703	517

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

GQG Emerging Markets

As of 03/31/23

Sector Performance (1/1/2023 to 3/31/2023)



Top 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
ITC Ltd	6.2	18.3	1.2
Taiwan Semiconductor Manufacturing Co Ltd	-3.6	25.5	0.5
Petrochina Co Ltd	1.3	32.4	0.5
Wal-Mart De Mexico SA De Cv, Mexico	2.1	15.4	0.4
America Movil SA De CV, Mexico	1.5	19.3	0.4

Bottom 5 Stock Relative Performers (1/1/2023 to 3/31/2023)

	Relative Weights	Quarter Return	Return Contribution
Centrais Eletricas Brasileiras Sa-Elektrobras	2.5	-15.4	-0.4
State Bank of India	2.4	-14.1	-0.4
Reliance Indus	2.7	-7.9	-0.3
HDFC Asset Management Ltd	1.3	-21.2	-0.3
Banco BTG Pactual SA	1.1	-16.0	-0.2

Attribution Detail (1/1/2023 to 3/31/2023)

	Portfolio Weights	Index Weights	Portfolio Return	Index Return	Stock	Sector	Total
Communication Services	4.7	10.1	5.0	13.9	-0.4	-0.5	-0.9
Consumer Discretionary	0.3	14.1	4.8	1.6	0.0	0.3	0.4
Consumer Staples	16.9	6.4	11.3	2.9	1.4	-0.1	1.3
Energy	26.8	4.8	0.1	0.5	-0.1	-0.8	-0.9
Financials	26.4	21.7	-1.8	-0.8	-0.3	-0.2	-0.5
Health Care	3.1	4.0	-6.3	-4.5	-0.1	0.1	0.0
Industrials	0.8	6.0	-16.5	2.6	-0.1	0.1	-0.1
Information Technology	4.9	19.5	24.0	14.7	0.4	-1.5	-1.1
Materials	11.0	8.8	3.3	2.7	0.1	0.0	0.0
Real Estate	0.6	1.9	-1.3	-1.4	0.0	0.1	0.1
Utilities	4.6	2.8	-4.8	-10.1	0.3	-0.3	0.0
Total	100.0	100.0	2.5	4.3	1.1	-2.9	-1.7

Long Duration Fixed Income Overview: Legal & General

As of 03/31/2023

Portfolio Characteristics as of 3/31/23		
	Portfolio	Benchmark
Duration	12.2	15.4
Average Maturity	21.0	23.5
Average Quality	A+	A
Yield To Maturity	5.1	2.9

Maturity Breakdown (%) as of 3/31/23		
	Legal & General	Blmbg. U.S. Long Corporate A or Higher
0-1 Years	1	0
1-3 Years	0	0
3-5 Years	0	0
5-10 Years	4	0
10-20 Years	31	34
20+ Years	64	66

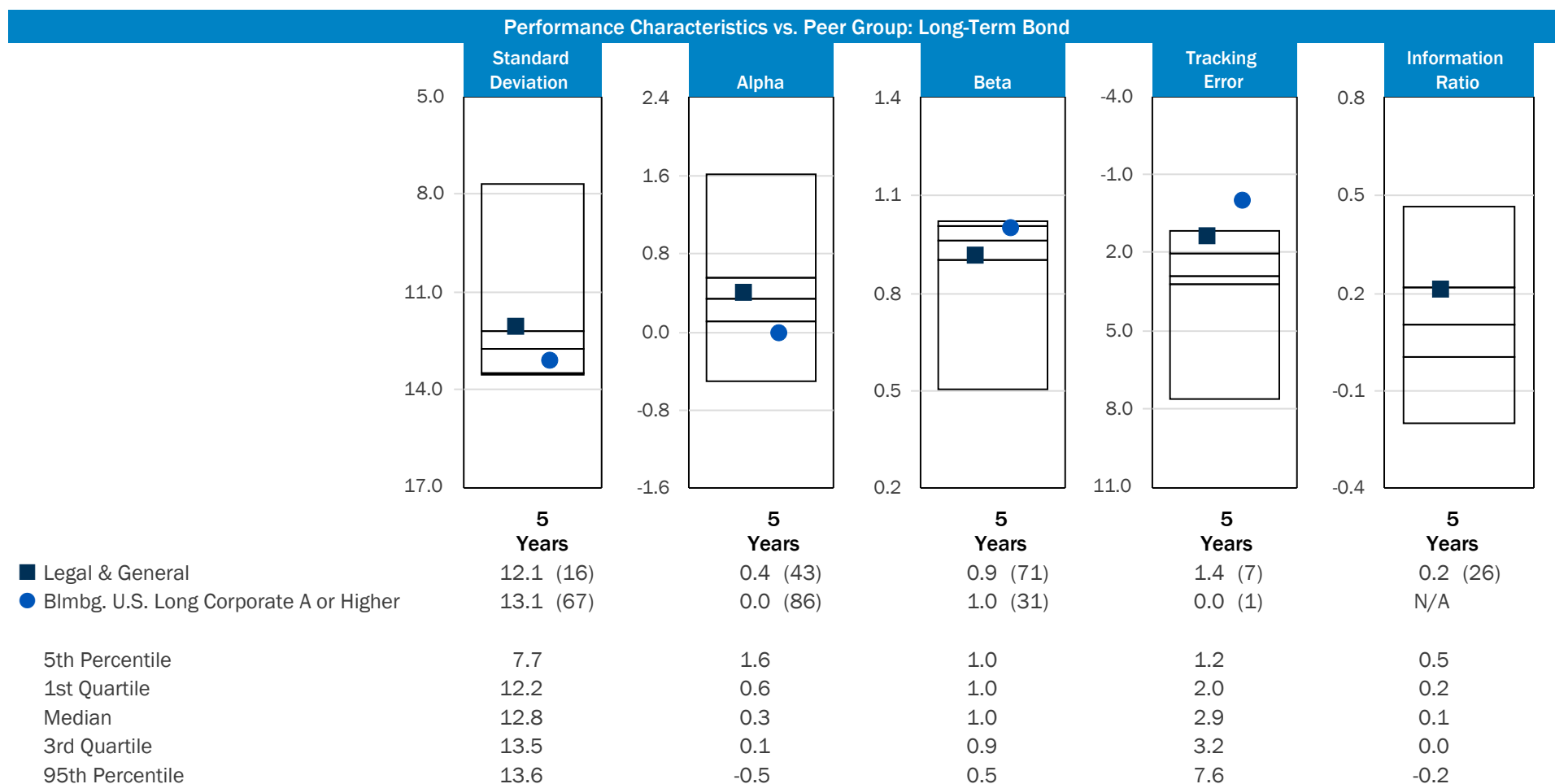
Sector Allocation (%) as of 3/31/23		
	Legal & General	Blmbg. U.S. Long Corporate A or Higher
Government	17	3
Municipals	0	4
Bank Loan	0	0
Investment Grade Corporate	83	93
High Yield Corporate	0	0
ABS	0	0
Agency RMBS	0	0
Non Agency RMBS	0	0
CMBS	0	0
Collateralized Obligations	0	0
Other Sector	0	0

Quality Breakdown (%) as of 3/31/23		
	Legal & General	Blmbg. U.S. Long Corporate A or Higher
AAA/Government Guaranteed	21	0
AA	14	0
A	59	100
BBB	6	0
Below Investment Grade	0	0
Not Rated / Other	0	0

Legal & General

As of 03/31/23

	Returns (%)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	3 Yrs (a)	5 Yrs (a)	10 Yrs (a)
Legal & General	-	-	-	7.7	10.9	-6.2	20.4	15.9	-2.6	-24.7	5.1	-4.0	1.0	-
Blmbg. U.S. Long Corporate A or Higher	-6.9	16.4	-2.3	8.3	11.6	-7.0	21.7	14.6	-2.7	-26.0	5.3	-4.6	0.6	2.6



Calculations for Standard Deviation, Alpha, Tracking Error, and Information Ratio are annualized. This presentation is accompanied by additional disclosures which can be found on the last pages. All information herein is confidential and proprietary.

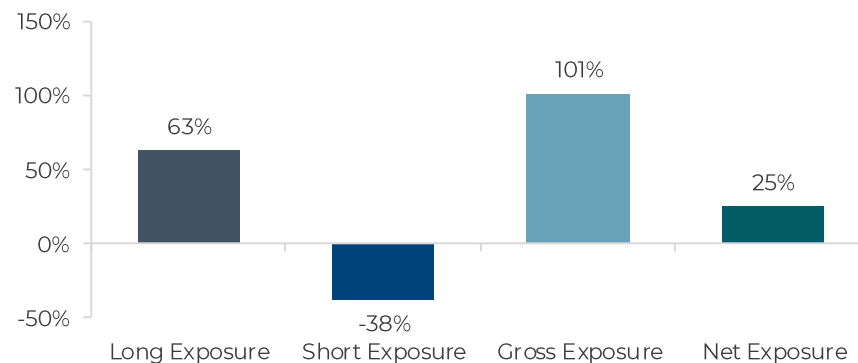
Hedge Fund Overview: Miura Global

As of 12/31/2022

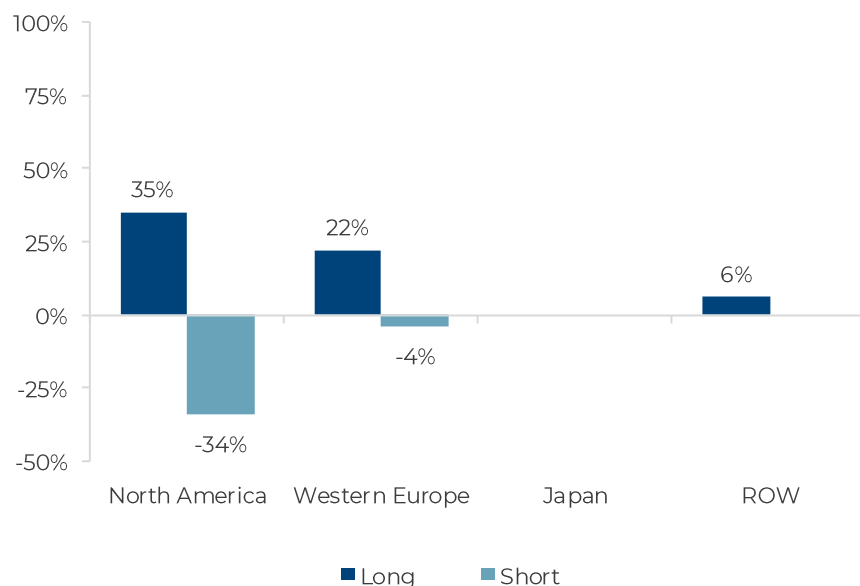
Organizational Overview

Strategy Type	Long/Short Equity
Location of Headquarters	New York, NY
Year Founded	2004
Firm Assets Under Management (\$, B)	\$0.5
Fund Assets Under Management (\$, B)	\$0.5

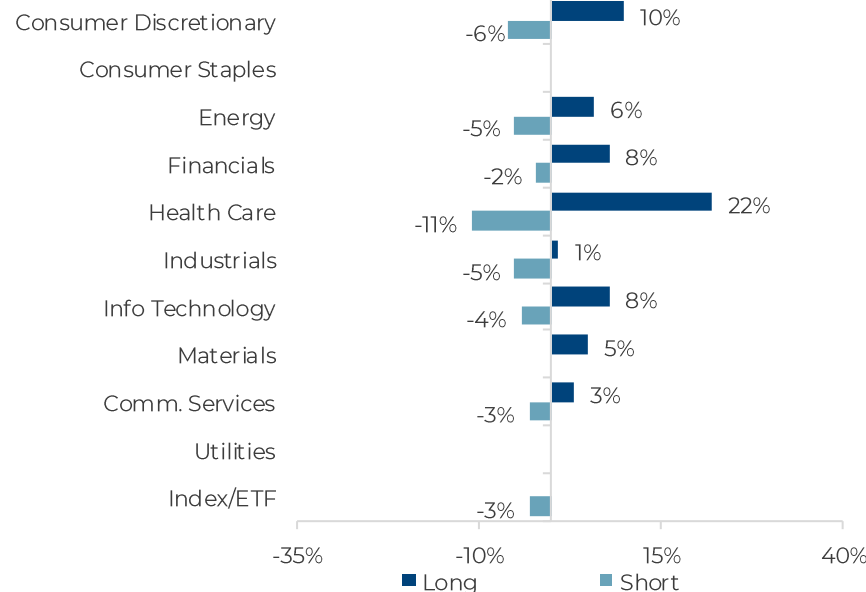
Fund Exposure



Geographic Exposure



Sector Exposure



Note: All data provided by the investment manager.

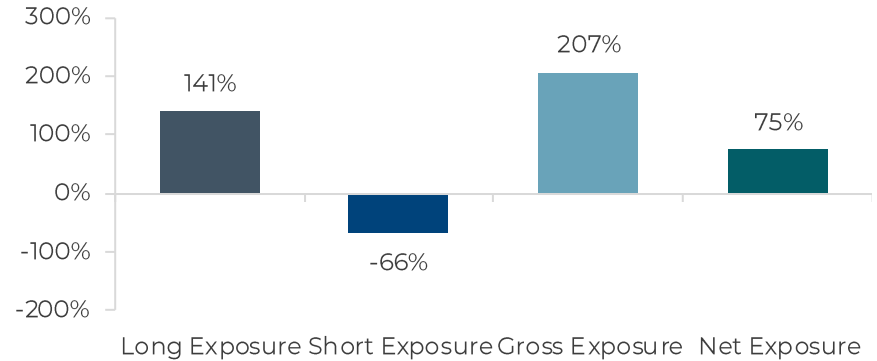
Hedge Fund Overview: SEG Partners

As of 12/31/2022

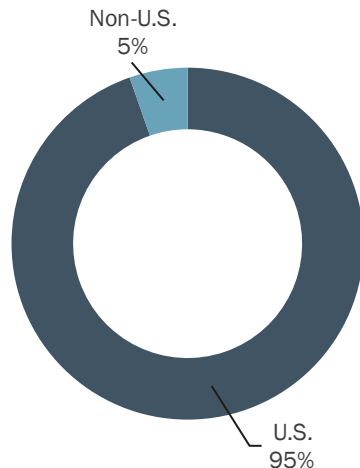
Organizational Overview

Strategy Type	Long/Short Equity
Location of Headquarters	New York City, NY
Year Founded	1990
Firm Assets Under Management (\$, B)	\$38.9
Fund Assets Under Management (\$, B)	\$9.4

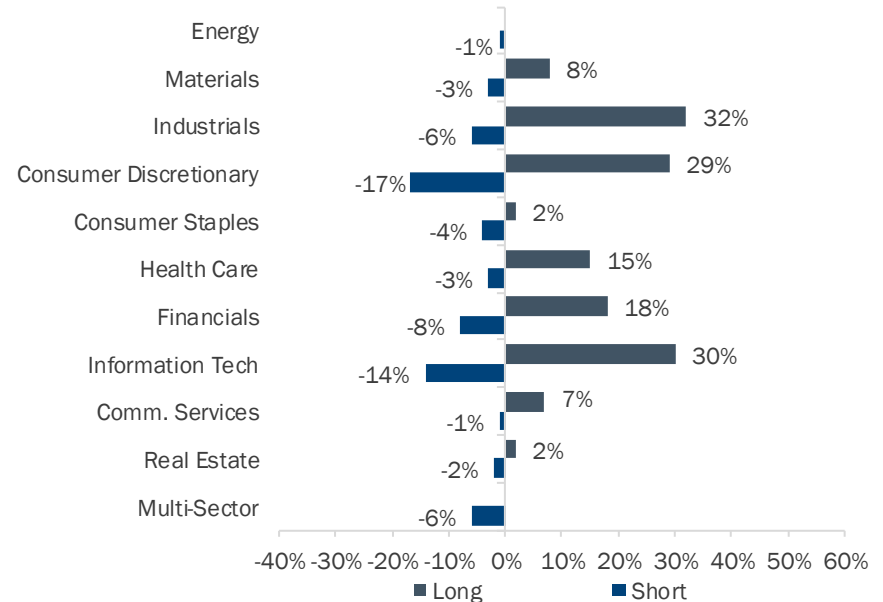
Fund Exposure



Geographic Exposure



Sector Exposure



Note: All data provided by the investment manager.

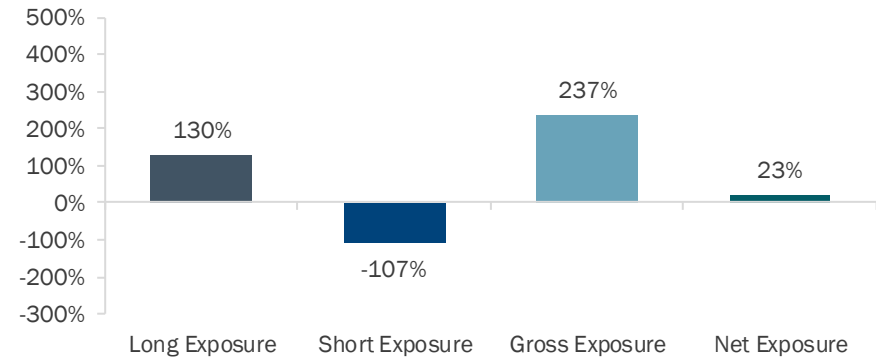
Hedge Fund Overview: Marshall Wace

As of 12/31/2022

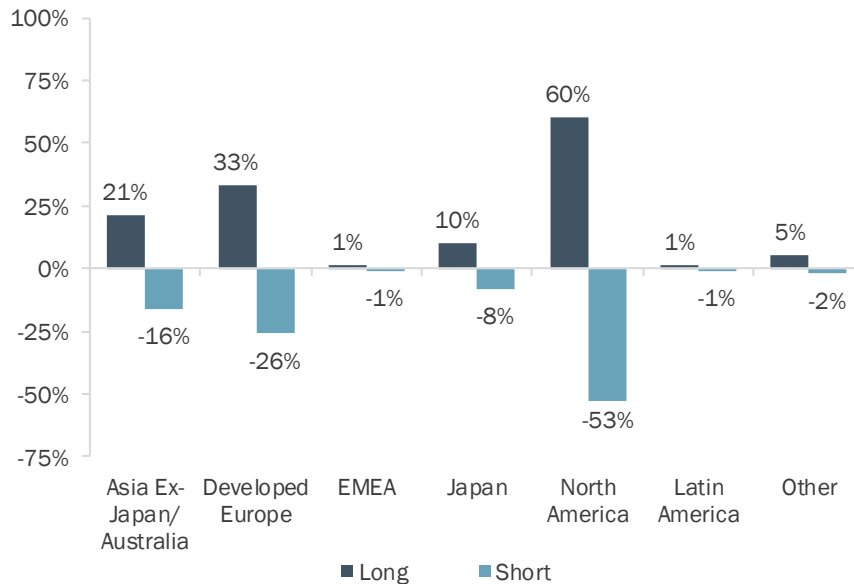
Organizational Overview

Strategy Type	Long/Short Equity
Location of Headquarters	London, UK
Year Founded	1998
Firm Assets Under Management (\$, B)	\$60.8
Fund Assets Under Management (\$, B)	\$22.1

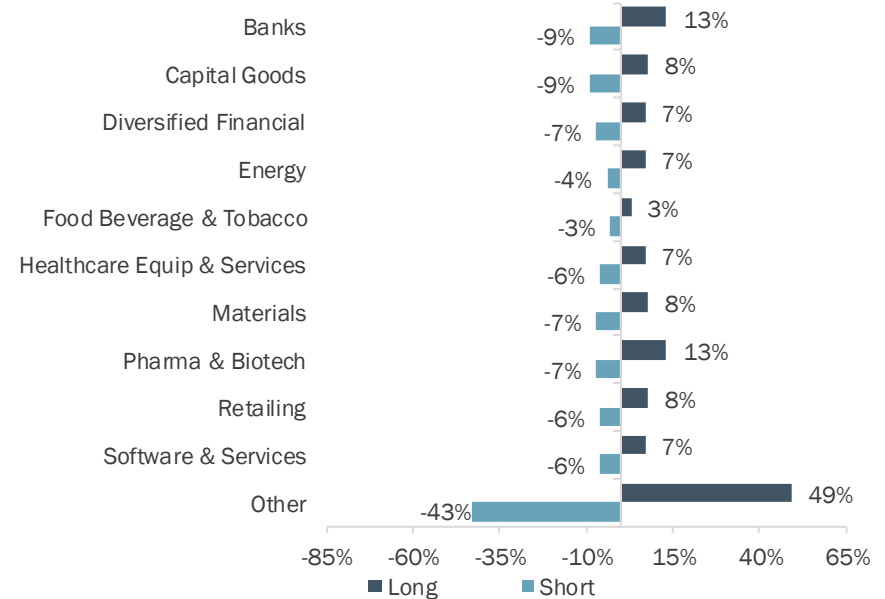
Fund Exposure



Geographic Exposure



Sector Exposure



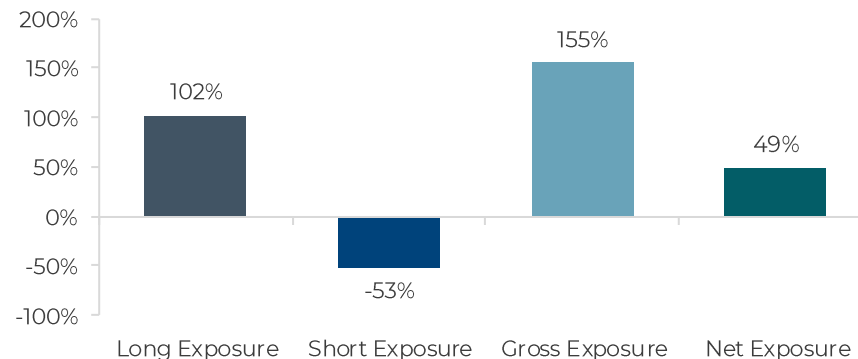
Hedge Fund Overview: Southpoint Capital

As of 12/31/2022

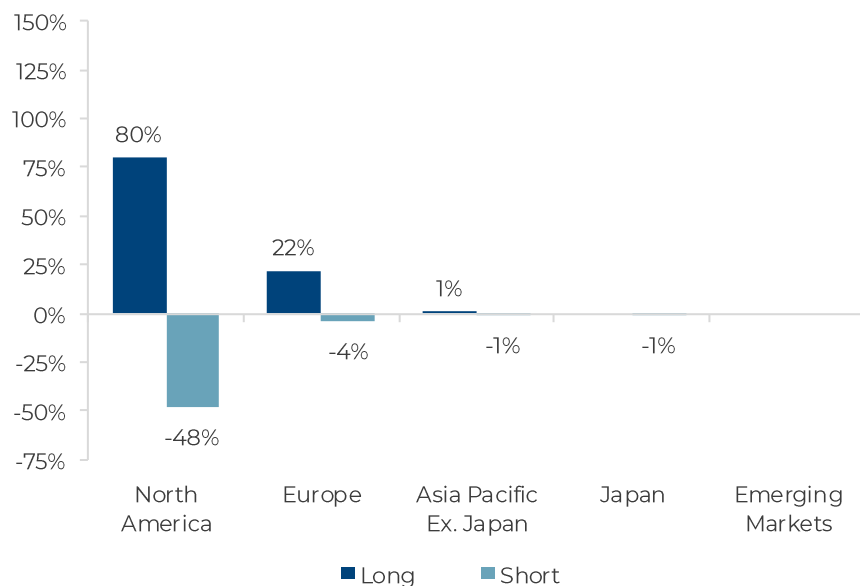
Organizational Overview

Strategy Type	Long/Short Equity
Location of Headquarters	New York, NY
Year Founded	2004
Firm Assets Under Management (\$, B)	\$4.4
Fund Assets Under Management (\$, B)	\$4.4

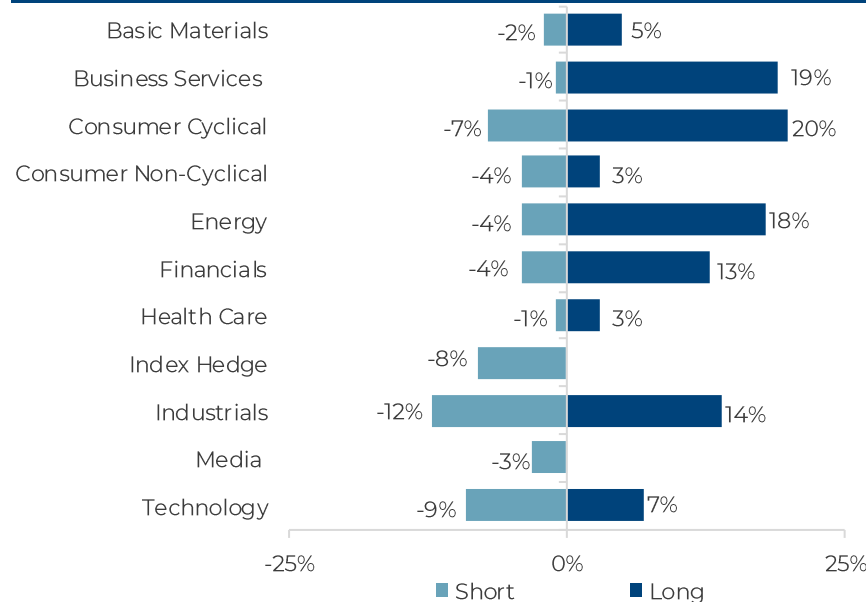
Fund Exposure



Geographic Exposure



Sector Exposure



Note: All data provided by the investment manager.

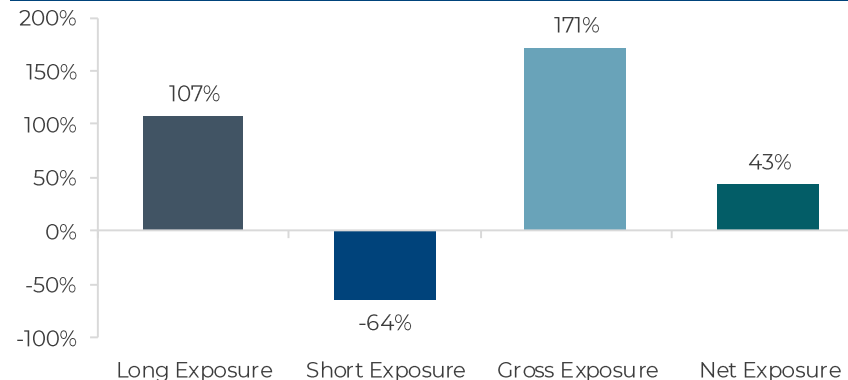
Hedge Fund Overview: Wellington Archipelago

As of 12/31/2022

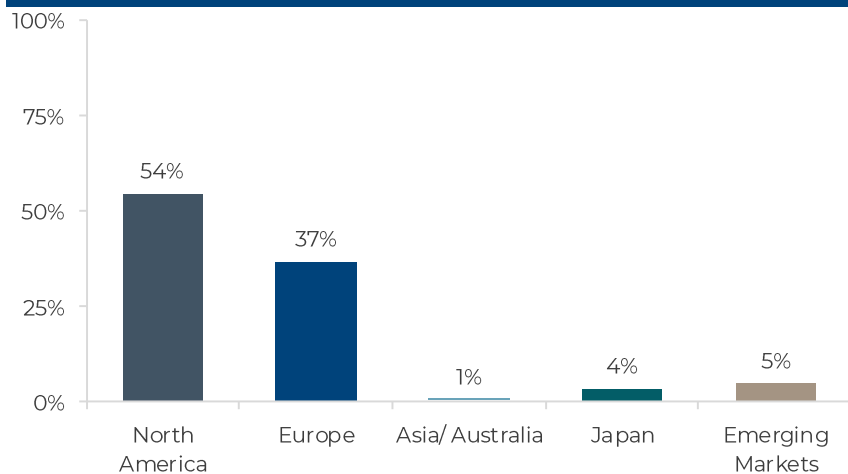
Organizational Overview

Strategy Type	Equity Long/Short Hedge Fund-of-Funds
Location of Headquarters	Boston, MA
Year Founded	1928
Firm Assets Under Management (\$, B)	\$1,097.0
Fund Assets Under Management (\$, B)	\$1.8

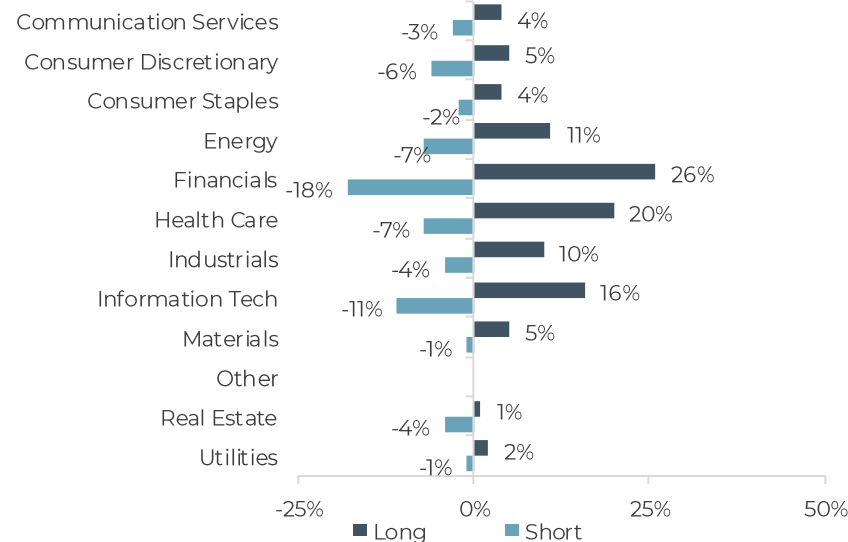
Fund Exposure



Geographic Exposure (% of Gross Exposure)



Sector Exposure



Note: All data provided by the investment manager.

ENDNOTES

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Updated 09/02/21

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Updated 09/02/21

SALT RIVER PROJECT

1ST QUARTER, 2023

DEFINED CONTRIBUTION

QUARTERLY REVIEW

CAPTRUST

,

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

1st 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 2: RETIREMENT INDUSTRY UPDATES	
Industry Updates.....	



FIDUCIARY UPDATE

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



DOL FORM 5500 CHANGES: FINAL

The DOL made several changes to the 2023 Form 5500 filing (to be filed in 2024), including:

- The participant counting methodology—which establishes whether a plan is considered large or small for audit purposes—has changed from all eligible participants to only those with account balances at the beginning of the year. The change will push many plans—403(b)s in particular—below the audit threshold, potentially saving plan sponsors time and money.
- Questions regarding compliance testing that were removed more than a decade ago were reinstated.
- New categories were added to the Administrative Expenses lines of Schedule H, including audit fees, bank or trust company fees, actuarial fees, legal fees, valuation fees, salaries, and trustee fees and expenses.



IRS REGULATIONS ON FORFEITURES: PROPOSED

On February 27, the Internal Revenue Service issued long-awaited proposed regulations on forfeitures that clarify the following:

- Forfeitures incurred under a defined contribution plan must be used within 12 months following the close of the plan year. This is less restrictive than prior informal guidance that stated that forfeitures should generally be utilized in the plan year in which they occurred.
- To ensure that forfeitures are properly utilized, recordkeepers should ideally maintain separate forfeiture accounts by plan year.
- Defined benefit plan forfeitures cannot be used to reduce required employer contributions.

BACK TO BASICS: STABLE VALUE AND GENERAL ACCOUNT PRODUCTS



STABLE VALUE FUND

Objective: Capital Preservation & Liquidity

Funds invest in high quality, short- to intermediate-term fixed income securities with perceived minimal interest rate and credit risk. They can be housed in a collective investment trust, insurance separate account, or separately managed account.

PROS:

- Underlying portfolio and crediting rate transparency
- Higher long-term yield compared to cash accounts
- Book value accounting provides for a more stable crediting rate versus money market funds
- Principal is guaranteed by wrap providers
- Lower interest rate sensitivity due to shorter duration securities versus general account products

CONSIDERATIONS:

- Liquidity constraints at the plan level, typically 12 months
- Higher interest rate sensitivity due to longer-duration securities versus money markets
- Trading constraints at the participant level depending on other funds in the plan (e.g., equity wash provisions)



GENERAL ACCOUNT OPTION

Objective: Stable Returns with Full Principal and Interest Guarantee

Investments are held in a group annuity contract that is supported by the assets of the insurer's general account (balance sheet includes insurer's liabilities, surplus, and reserves).

PROS:

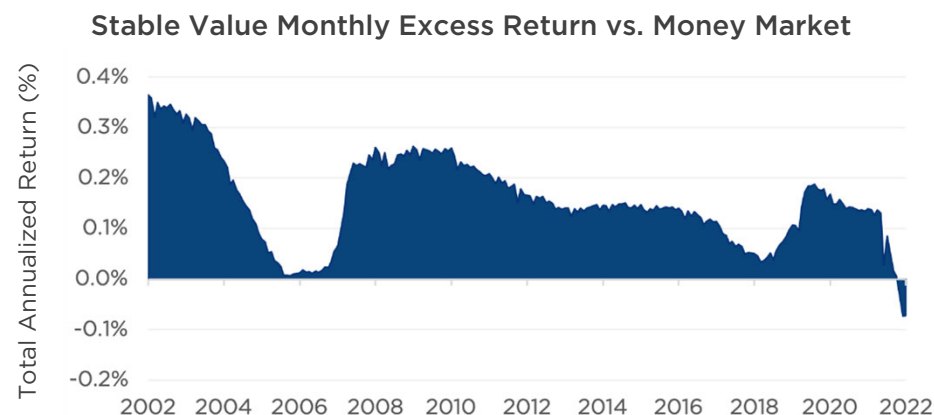
- Provide attractive crediting rates relative to other product types due to longer duration securities
- Crediting rates are typically preannounced and guaranteed for a certain period
- Principal plus interest is guaranteed by insurer
- Potential to increase rates faster than stable value funds, particularly for new business

CONSIDERATIONS:

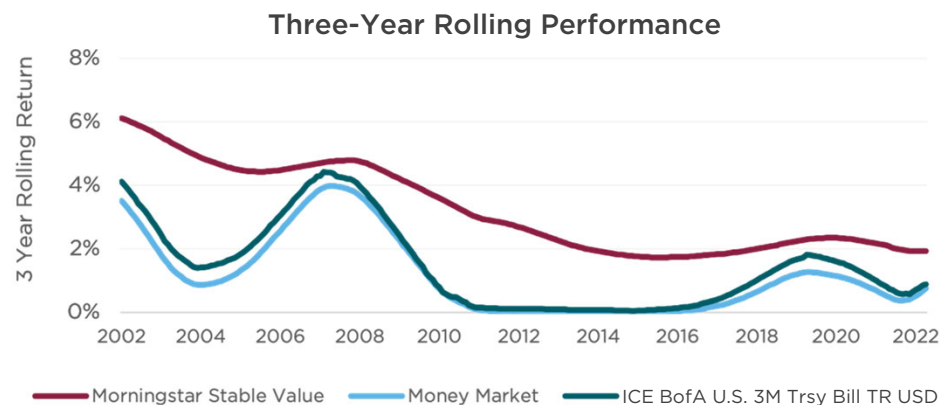
- Liquidity restrictions of five years (typically) or market value adjustment (MVA)
- Lack of portfolio and crediting rate transparency
- Guarantee is backed by the claims-paying ability of insurer
- Assets may be tied up in the event of insolvency
- Recordkeeper portability constraints

STABLE VALUE FUNDS VS. MONEY MARKET: MARKET IMPACT

In response to high levels of inflation, the Federal Reserve rapidly increased its overnight lending rate with a series of eight rate hikes starting in March 2022. Through these hikes, the target fed funds rate increased from 0.00%-0.25% to 4.75%-5.00% as of March 2023. Short-term bonds have been most impacted by this shift in market environment, warranting an assessment of capital preservation options in retirement plans.



- Rapid rate increases have created an inverted yield curve where short-term bonds are yielding more than long-term bonds.
- As money market funds reinvest in higher yielding bonds, their short-term returns have exceeded stable value funds recently.



- Money market funds hold shorter-term securities, typically one year or less, and follow changes in interest rates quickly.
- Historically, the structural advantage of stable value is that insurance wraps allow the funds to purchase a mix of short- and intermediate-term bonds while maintaining price stability for investors.

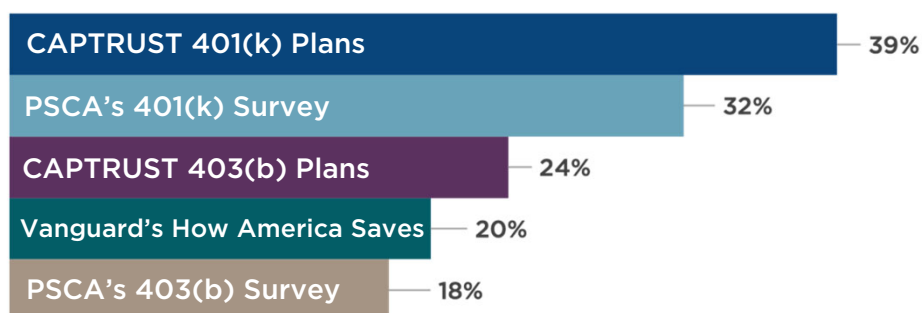
TAKEAWAYS

- CAPTRUST continues to recommend stable value funds for defined contribution plans. Over longer periods, they have delivered a higher return with less volatility than money markets.
- Stable value funds track interest rate movements over time but their movements up and down are slower by design.
- A return to a normal yield curve—where longer-term bonds yield more than shorter-term bonds—will reestablish the structural advantage for stable value funds over money market funds.

SELF-DIRECTED BROKERAGE ACCOUNT: TRENDS & CONSIDERATIONS

Under ERISA 404(a), brokerage windows—or self-directed brokerage accounts (SDBAs)—are excluded as designated investment alternatives, yet the implementation and ongoing monitoring of SDBAs are likely considered fiduciary acts and subject to ERISA. However, there is limited DOL guidance setting standards or expectations for how plan fiduciaries should evaluate, implement, and monitor SDBAs.

PERCENTAGE OF PLANS OFFERING SDBAs¹



SDBA IMPLEMENTATION TRENDS²

Types of Investment Options	Percentage of Plans	
	Mutual Funds Only	Broader Options
Schwab	13%	87%
Fidelity	16%	84%
Empower	7%	93%
Maximum Allowable Percentage	Capped	Uncapped
Schwab	<10%	>90%
Fidelity	75%	25%
Empower	19%	81%

CONSIDERATIONS	EVALUATION	IMPLEMENTATION	MONITORING
	<ul style="list-style-type: none"> Will this add value for our participants? Does our vendor offer different SDBA options? What is the brokerage provider's reputation and experience? What are the fees for the service? 	<ul style="list-style-type: none"> Should a limit be placed on the types of available investments? Is there a need to limit certain investments for compliance or business reasons? Should there be a limit on the amount or percentage of assets in the SDBA? 	<ul style="list-style-type: none"> Are transaction, account, and other participant fees reasonable? Do our participant disclosures include general descriptions of the SDBA including fees and expenses?

CAPTRUST does not advise on self-directed brokerage accounts. The information above is intended to be educational in nature. Plan sponsors should consult their ERISA counsel for further guidance or questions related to fiduciary obligations and SDBAs.

¹ PSCA's "2022 403(b) Plan Survey," PSCA's "65th Annual Survey," Vanguard's "How America Saves 2022," and CAPTRUST Research

² Data represents recordkept retirement plans of all types and size from the quoted sources

FIDUCIARY FLASH TRAINING – COMMITTEE EDUCATION

Fiduciary training is a critical part of being a fiduciary and a way to minimize fiduciary risk through education and governance. The DOL views fiduciary training as an important element to managing a retirement plan and frequently looks for evidence of formal training during plan investigations. A sound fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the basics of training: who should receive it and why, recommended frequency, and available resources.



WHO

Committees and designated plan fiduciaries have a responsibility to continuously monitor and make decisions regarding the plan's investments, operations, administration, fees, and more. Providing formal fiduciary training is an effective way to ensure the committee understands its responsibility to act exclusively in the best interest of plan participants and comply with ERISA.



WHEN

New committee members should have formal training as soon as practical following their appointment. Existing committee members should receive periodic refreshers and ongoing training to build a deeper level of understanding, stay informed of current industry trends and updated regulations, and review plan-related litigation outcomes. All training should be documented in your fiduciary file.



HOW

CAPTRUST provides comprehensive fiduciary training to meet committee members' needs, including in-person training, webinars, and printed materials. Work with your CAPTRUST advisor to develop a program and cadence that best fits the needs of your committee and overall governance structure.

SECTION 4: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

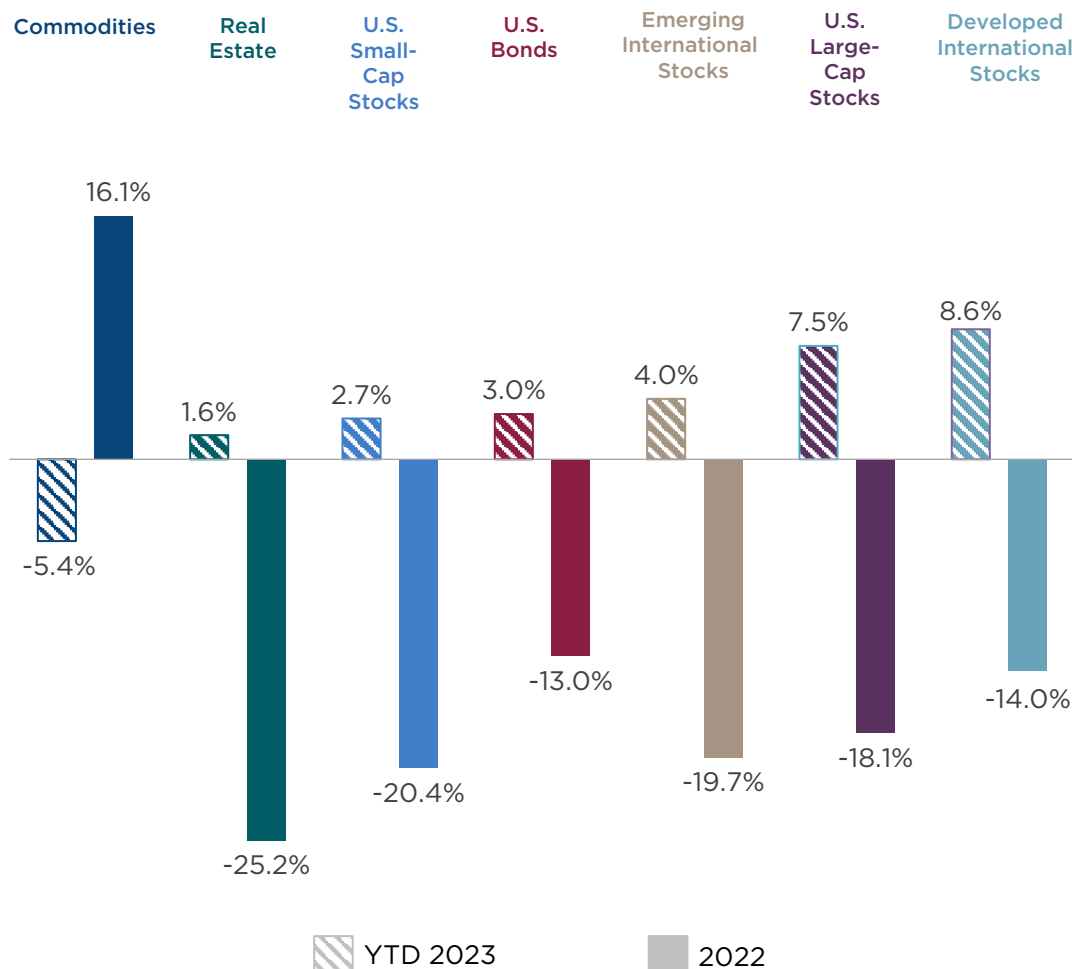
Index Performance.....



STRONG RETURNS, SHAKY NERVES

After a strong start to 2023, the first quarter ended on a high note despite a rapid-fire array of troubling news. In early March, two large banks failed, and policymakers stepped in to keep isolated problems from becoming a systemic crisis. Despite the headlines, stock and bond markets were surprisingly calm.

- In the U.S., large-cap stocks floated upward, with their small-cap counterparts trailing behind.
- The financial sector faced understandably stiff headwinds, and investors reacted to banking sector news by rotating back to the comfort of mega-cap technology companies with ample cash flows.
- Skeptical of future Fed actions, bond investors drove prices higher as yields slipped lower.
- Outside the U.S., international developed and emerging markets saw modest but steady gains. The post-pandemic reopening of China, stabilizing energy prices across Europe, and a weakening U.S. dollar contributed.
- Real estate posted a modest gain for the quarter, although many of the same challenges of last year remain as headwinds.
- 2022's standout performer, commodities, was the only major asset class in negative territory for the quarter as oil prices slipped.



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

	Q1 2023	YTD 2023	Last 12 Months
U.S. Stocks	7.5%	7.5%	-7.8%
• Q1 Best Sector: Technology	21.8%	21.8%	-4.6%
• Q1 Worst Sector: Financials	-5.6%	-5.6%	-14.3%
International Stocks	8.6%	8.6%	-0.9%
Emerging Markets Stocks	4.0%	4.0%	-10.3%

Fixed Income

	3.31.23	12.31.22	3.31.22
1-Year U.S. Treasury Yield	4.62%	4.71%	1.61%
10-Year U.S. Treasury Yield	3.47%	3.88%	2.34%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	3.76%	3.76%	-6.79%

Equities – Relative Performance by Market Capitalization and Style

Q1 2023				YTD 2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	1.0%	7.5%	14.4%	Large	1.0%	7.5%	14.4%	Large	-5.9%	-7.8%	-10.9%
Mid	1.3%	4.1%	9.1%	Mid	1.3%	4.1%	9.1%	Mid	-9.2%	-8.8%	-8.5%
Small	-0.7%	2.7%	6.1%	Small	-0.7%	2.7%	6.1%	Small	-13.0%	-11.6%	-10.6%

Sources: Bloomberg, U.S. Treasury. 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.

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.

S&P 500 Index	Technology	Health Care	Financials	Consumer Discretionary	Industrials	Communication Services	Consumer Staples	Energy	Utilities	Materials	Real Estate
-7.8%	-4.6%	-3.7%	-14.3%	-19.7%	0.1%	-17.8%	1.2%	13.4%	-6.2%	-6.3%	-19.8%
7.5%	21.8%	-4.3%	-5.6%	16.0%	3.5%	20.5%	0.8%	-4.7%	-3.2%	4.3%	1.9%

Sector Weight	26.1%	14.2%	12.9%	10.1%	8.7%	8.1%	7.2%	4.6%	2.9%	2.6%	2.6%
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CAPTRUST

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2022	4.37%	4.43%	4.00%	3.88%	3.97%	6.66%
March 2023	4.75%	4.03%	3.58%	3.47%	3.65%	6.81%
Change	0.37%	-0.40%	-0.43%	-0.41%	-0.31%	0.15%

U.S. Treasury yields moved mostly lower this quarter as turmoil in the banking sector left investors with the expectation of less aggressive future Fed policy. Mortgage rates remain exceptionally high, contributing to a slowing housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2023	Spread	Treasury Rate	AA Spread	BBB Spread
December 2022	4.68%	6.17	2.96%	0.51%	4.17%	0.73%	1.59%
March 2023	4.40%	6.33		0.57%	3.83%	0.75%	1.67%
Change	-0.28%	0.16%		0.06%	-0.34%	0.02%	0.08%

Performance for core bonds was positive for the quarter, after declining 13% in 2022. Yields moved lower for core fixed income, while credit spreads increased only slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2023	Spread	Treasury Rate	AA Spread	BBB Spread
December 2022	5.59%	12.81	5.42%	1.57%	4.02%	1.06%	1.93%
March 2023	5.28%	13.05		1.59%	3.69%	1.06%	1.93%
Change	-0.31%	0.24		0.01%	-0.32%	0.00%	0.01%

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

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

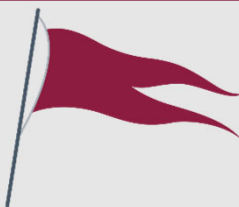
ECONOMIC OUTLOOK

The economy's forward path has become even more complicated with recent high-profile but isolated bank failures accentuating the impact of rising rates. While the Fed remains committed to taming inflation, it must also consider the lagged impact of prior tightening actions. Stricter regulation and tighter lending conditions could compound the effect of its restrictive monetary policy and further slow the economy.

HEADWINDS

The Fed Conflict

- Although inflation remains elevated, prices have descended. The Fed now faces the task of achieving price stability while avoiding strain on the financial system.



Financial System in Turmoil

- Regional and community banks risk losing cash deposits to the perceived safety of larger institutions. Such moves may lead to tighter lending conditions across several economic sectors.

Earnings at Risk

- Despite cost-cutting, certain sectors could see squeezed margins. Financial firms may see tighter regulation and lower net interest margins, while a mild winter and cost inflation could create headwinds for energy companies.

Debt-Ceiling Deadlock

- To avoid the consequences of a default, Congress needs to raise the debt ceiling by mid-summer.
- This debt-ceiling compromise must be struck between polarized parties with thin margins, raising the odds of political fireworks.

TAILWINDS

Consumer Goods Inflation Easing

- The cost of key consumer goods, like food, gas, and housing, is gradually abating.
- Reduced logistic pressures and the Chinese economic reopening have improved supply-side capacity.
- Warmer weather, conservation, and the use of energy reserves have benefited oil and gas prices.
- A wave of new supply has tempered rent growth.



Resilient Labor Market and Consumer Spending

- While wage pressures have eased, job growth remains robust. A stronger labor market provides greater household confidence, supporting consumer spending across goods and services.

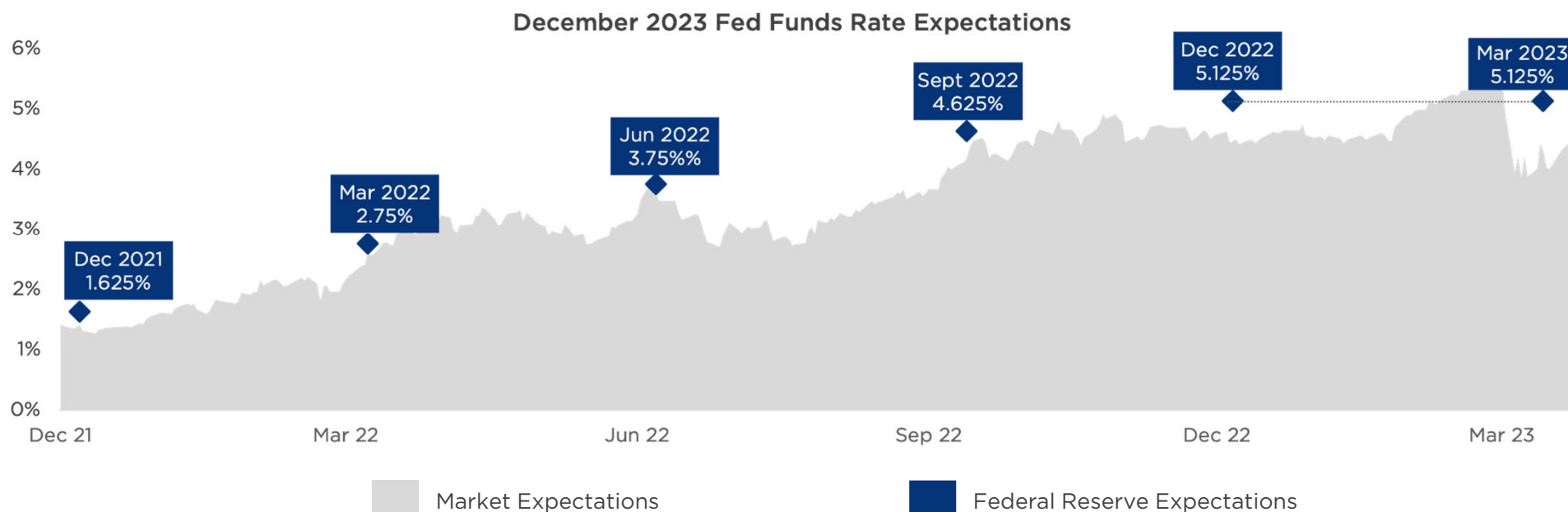
Traditional Diversification Benefits

- 2022's highly unusual environment made diversification an ineffective tool.
- Supported by a higher risk-free rate, the new year has shown hints of more normal diversification relationships between asset classes, with stock and bond prices reacting differently to economic data.

The wide range of potential outcomes and an uncertain policy environment limit the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

A FED IN CONFLICT

Before the banking system stresses that emerged in March, the Fed was prepared to maintain higher-for-longer interest rates in the face of labor market strength and inflation that remains above target. Now, the Fed must balance its goal of lowering inflation while maintaining stability in the financial system. With so much uncertainty surrounding the forward path, expectations are diverging.



OBSERVATIONS

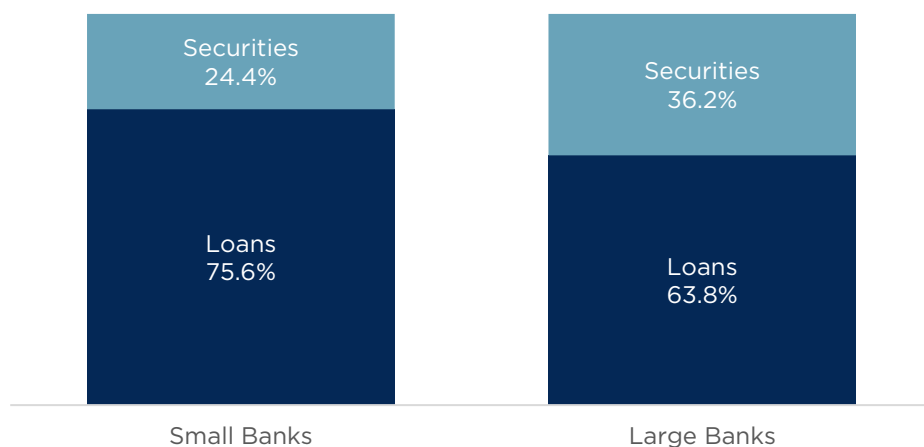
- For much of 2022, both the market's expectations and the Fed's forecasts were aligned about where the fed funds rate would land at the end of 2023. However, the two began to diverge in late 2022, with the Fed maintaining its higher-for-longer stance, while markets envisioned a quicker Fed pivot.
- Both sides remain data-dependent. A stronger-than-expected January jobs report sent market expectations above Fed targets. However, the bank collapses in March sent expectations sharply lower as the market anticipated rate cuts before 2024. How this difference of opinion reconciles will be a critical contributor to market conditions and investor sentiment for the remainder of the year.

Sources: Bloomberg, CAPTRUST Research. Data as of 3.31.2023.

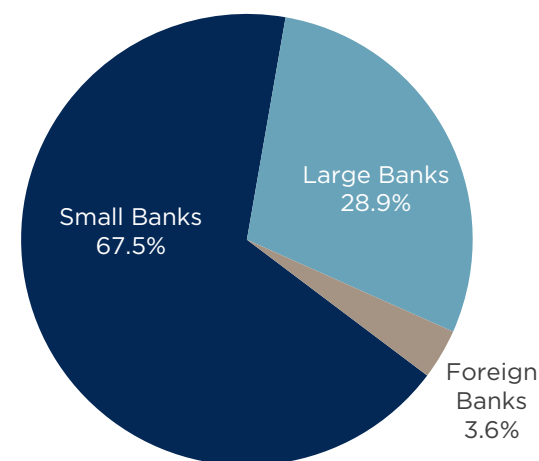
BANK STRESS IMPACTS MAY PERSIST

After the collapse of Silicon Valley Bank and Signature Bank in early March, regional and community banks have come under pressure. The week after these disruptions, savers withdrew more than \$180 billion from small banks, the largest weekly deposit decline of the last 20 years. Large banks were the primary beneficiaries, as investors flocked to their perceived safety. Continued declines in deposit balances could ultimately leave small and midsize banks vulnerable, leading to tighter lending conditions across several economic sectors.

Percent of Bank Credit



Issuers of Commercial Real Estate Loans



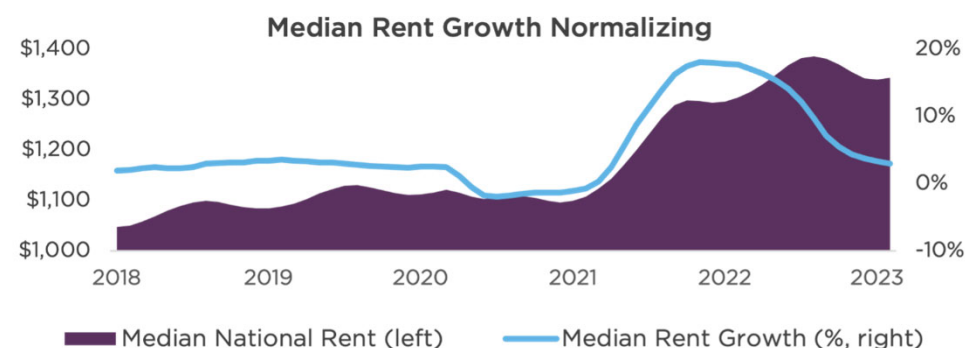
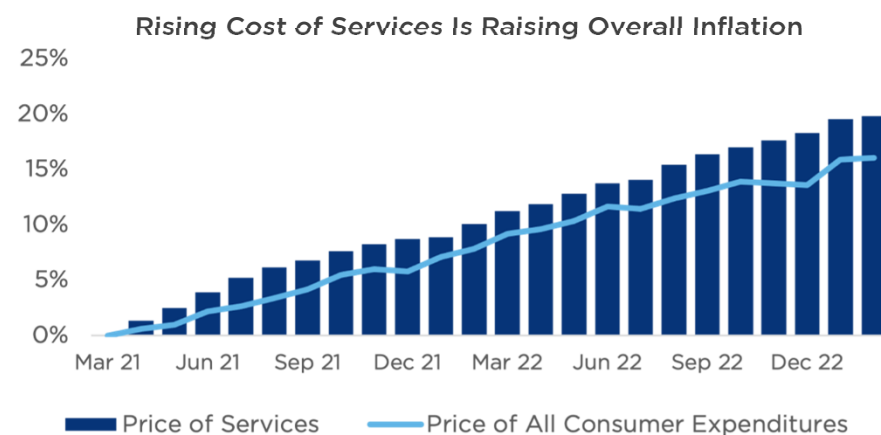
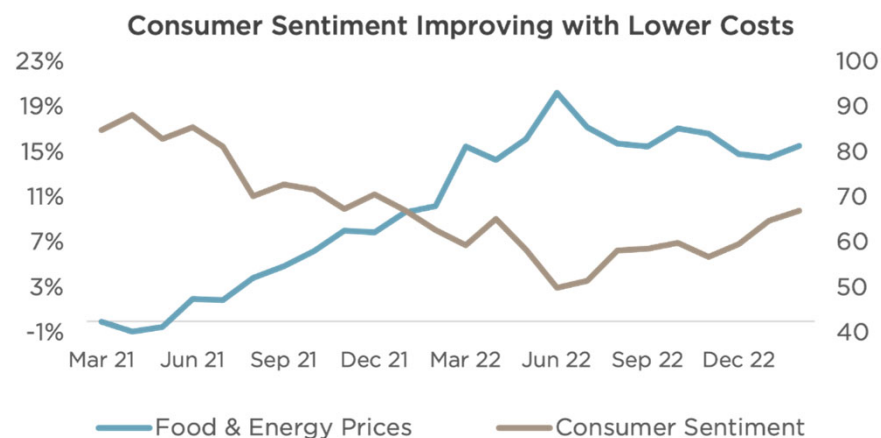
OBSERVATIONS

- Generally, large banks maintain a higher percentage of their bank credit—or a portion of total assets—in securities and lend approximately 65% of available credit. Conversely, loans make up approximately 75% of smaller banks' available bank credit. Consequently, a deposit shift from small banks to larger ones will likely restrict the amount of credit available across the overall economy.
- Most vulnerable is the commercial real estate market, where small banks provide nearly 70% of all commercial real estate loans. Restrictive credit conditions could create challenges for these markets that are already facing valuation pressure from rising interest rates.

Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research. Large banks are defined as the largest 25 U.S. chartered commercial banks. Small banks are defined all chartered U.S. commercial banks excluding the top 25.

RELIEF FOR CONSUMERS AS PRICES FALL

Consumer purchasing power has improved as the prices of key items such as groceries and gasoline have receded from their 2022 peaks. The robust labor market has also contributed to a more confident consumer by driving wages higher. However, these same high labor costs are adversely impacting the price of worker-dependent services, like home repair, travel, and entertainment, contributing to higher overall inflation.



OBSERVATIONS

- Consumer sentiment reached an all-time low in June 2022, just as food and energy prices peaked. Sentiment has improved as prices have come down.
- Landlords are holding rents steady in anticipation of competition, as the market is expected to see the largest delivery of new unit supply since 1986. Much of this supply comes from real estate developers seeking to capitalize on pent-up housing demand.
- The cost of services has risen 20% in just two years as workers return to the office and in-person activities. This increase is driving persistently high headline inflation even as the cost of goods has ebbed.

Sources: U.S. Bureau of Economic Analysis, U.S. Department of Housing and Urban Development, University of Michigan Consumer Sentiment Index, CAPTRUST Research. Data as of March 31, 2023.

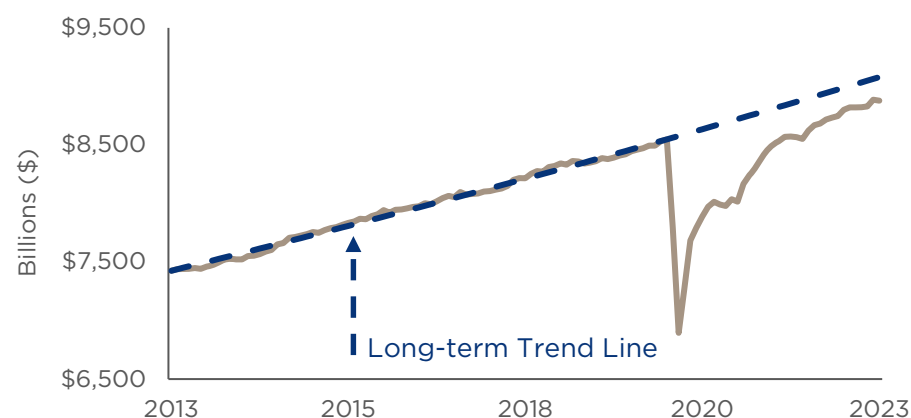
REGISTERS KEEP RINGING WITH JOBS, SAVINGS

While the strong labor market is proving to be a thorn in the Fed's side, it continues to support economic activity, giving consumers greater confidence to maintain spending. While personal savings rates have recently fallen below long-term averages, this additional spending has been supported by excess savings accumulated during the pandemic. Based on the February 2020 savings level, economists estimate approximately \$1 trillion in excess savings remains in the system.

U.S. Real Consumer Spending - Goods



U.S. Real Consumer Spending - Services



OBSERVATIONS: GOODS

- Spending on goods continues to run above pre-pandemic levels. At the end of February 2023, spending on goods was approximately \$285 billion above the long-term trend line.
- The easing of inflation across goods sectors has supported real spending.
- As supply chains have reopened, supply-demand imbalances have quickly cleared.

OBSERVATIONS: SERVICES

- While spending on services has not fully returned to long-term trends, the recovery across the industry has been robust.
- Continued inflation pressures, especially wage inflation, across the services sector have restricted real spending.
- While higher wages support nominal spending, higher real wages are also driving up the cost of services, limiting the impact of spending.

Sources: Bureau of Economic Analysis-SAAR, Bloomberg, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 3.31.23 | Q1 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 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 14.37%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 9.14%
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 8.62%
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 6.07%
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%	Fixed Income 2.96%
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 1.32%
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%	Cash 1.07%
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%	Large-Cap Value 1.01%
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%	Small-Cap Value -0.66%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	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 3.31.23 | Q1 23

INDEXES	Q1 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.07%	1.07%	1.46%	0.05%	0.67%	2.28%	1.87%	2.50%	0.89%	1.41%	0.87%
Bloomberg Government 1-3 Year	1.59%	1.59%	-3.81%	-0.60%	3.14%	3.59%	1.58%	0.23%	-0.83%	1.09%	0.81%
Bloomberg Intermediate Govt	2.26%	2.26%	-7.73%	-1.69%	5.73%	5.20%	1.43%	-1.52%	-2.31%	1.06%	0.90%
Bloomberg Muni Bond	2.78%	2.78%	-8.53%	1.52%	5.21%	7.54%	1.28%	0.26%	0.35%	2.03%	2.38%
Bloomberg Intermediate Govt/Credit	2.33%	2.33%	-8.23%	-1.44%	6.43%	6.80%	0.88%	-1.66%	-1.28%	1.40%	1.32%
Bloomberg Intermediate Credit	2.47%	2.47%	-9.10%	-1.03%	7.08%	9.52%	0.01%	-1.88%	0.37%	1.86%	1.95%
Bloomberg Aggregate Bond	2.96%	2.96%	-13.01%	-1.54%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Bloomberg Corporate IG Bond	3.50%	3.50%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	-5.55%	-0.54%	1.62%	2.32%
Bloomberg High Yield	3.57%	3.57%	-11.19%	5.28%	7.11%	14.32%	-2.08%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global Aggregate	3.01%	3.01%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	-8.07%	-3.43%	-1.34%	0.07%
Bloomberg U.S. Long Corporate	5.45%	5.45%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	-11.46%	-2.56%	1.14%	2.97%
S&P 500	7.50%	7.50%	-18.11%	28.71%	18.40%	31.49%	-4.38%	-7.73%	18.62%	11.18%	12.23%
Dow Jones Industrial Average	0.93%	0.93%	-6.86%	20.95%	9.72%	25.34%	-3.48%	-1.98%	17.33%	9.01%	11.14%
NASDAQ Composite	16.77%	16.77%	-33.10%	21.39%	43.64%	35.23%	-3.88%	-14.05%	16.66%	11.58%	14.09%
Russell 1000 Value	1.01%	1.01%	-7.54%	25.16%	2.80%	26.54%	-8.27%	-5.91%	17.94%	7.49%	9.12%
Russell 1000	7.46%	7.46%	-19.13%	26.45%	20.96%	31.43%	-4.78%	-8.39%	18.57%	10.86%	12.01%
Russell 1000 Growth	14.37%	14.37%	-29.14%	27.60%	38.49%	36.39%	-1.51%	-10.90%	18.59%	13.65%	14.58%
Russell Mid-Cap Value Index	1.32%	1.32%	-12.03%	28.34%	4.96%	27.06%	-12.29%	-9.22%	20.71%	6.53%	8.79%
Russell Mid-Cap Index	4.06%	4.06%	-17.32%	22.58%	17.10%	30.54%	-9.06%	-8.78%	19.21%	8.05%	10.05%
Russell Mid-Cap Growth Index	9.14%	9.14%	-26.72%	12.73%	35.59%	35.47%	-4.75%	-8.52%	15.21%	9.07%	11.16%
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.53%	4.03%	5.49%
MSCI ACWI ex U.S.	7.00%	7.00%	-15.57%	8.29%	11.13%	22.13%	-13.78%	-4.56%	12.33%	2.97%	4.65%
Russell 2000 Value	-0.66%	-0.66%	-14.48%	28.27%	4.63%	22.39%	-12.86%	-12.96%	21.03%	4.54%	7.21%
Russell 2000	2.74%	2.74%	-20.44%	14.82%	19.96%	25.52%	-11.01%	-11.61%	17.52%	4.71%	8.03%
Russell 2000 Growth	6.07%	6.07%	-26.36%	2.83%	34.63%	28.48%	-9.31%	-10.60%	13.37%	4.26%	8.49%
MSCI Emerging Markets	4.02%	4.02%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	-10.30%	8.23%	-0.53%	2.37%
Dow Jones U.S. Real Estate Index	1.57%	1.57%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-18.70%	9.79%	5.64%	5.96%
HFRX Absolute Return Index	-0.20%	-0.20%	0.85%	2.10%	2.72%	4.37%	-0.49%	0.54%	3.87%	1.79%	1.94%
Consumer Price Index (Inflation)	0.94%	0.94%	6.42%	7.10%	1.28%	2.26%	1.92%	4.99%	5.35%	3.87%	2.65%
BLENDED BENCHMARKS	Q1 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	4.37%	4.37%	-14.08%	6.13%	10.87%	14.96%	-1.55%	-5.07%	3.27%	3.87%	4.42%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.88%	4.88%	-14.35%	8.27%	11.56%	16.79%	-2.44%	-4.98%	5.16%	4.58%	5.20%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.39%	5.39%	-14.64%	10.44%	12.18%	18.63%	-3.34%	-4.92%	7.05%	5.27%	5.97%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.90%	5.90%	-14.96%	12.64%	12.75%	20.48%	-4.25%	-4.88%	8.96%	5.94%	6.72%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.41%	6.41%	-15.28%	14.87%	13.25%	22.33%	-5.17%	-4.86%	10.87%	6.58%	7.46%
60% S&P 500/40% Bloomberg Barclays Agg	5.67%	5.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	-6.25%	9.91%	7.34%	8.03%

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 6: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



- As of March 31, 2023, Total Plan assets were \$1.0 billion, including approximately \$54 million of investment gains and \$8 million of net outflows.
- In aggregate, the plan has an asset allocation of 54% equities, 23% fixed income, 17% Target Date Funds, 4% balanced, and 2% loans. Participants have full discretion in determining the allocation of their assets.
- The Plan offers a diversified array of thirteen investment options allowing participants to structure an appropriate portfolio based on their retirement needs.
- The Qualified Default Investment Alternative (QDIA) for the Plan is the Target Date Funds managed by Vanguard. Target Date Funds are professionally managed and gradually become more conservative as a participant approaches retirement.
- Per normal Target Date Fund operations, in 2022:
 - Vanguard has now opened the 2070 Fund.
 - The Vanguard 2015 fund has been closed and merged into Vanguard Income Fund.
 - These changes will occur within the SRP Plan and participants will be notified accordingly.
- The funds in the Plan lineup remain competitive from an after-fee performance standpoint.
 - Three out of eight active managers outperformed the respective indexes, after-fees in the first quarter of 2023.
 - All index funds are tracking the respective indexes within expected tracking error ranges after fees.

SRP 401(K) INVESTMENT OPTIONS IN TIERS

Period Ending 12.31.22 | Q4 22

SRP 401(k) Plan

Tier One: Manage My Investments For Me	Tier Two: Manage My Investments Myself	Tier Three: Manage My Investments Myself
Asset Allocation Funds	Index Funds	Active Funds
1. Vanguard Target Date Funds	2. Northern Trust Aggregate Bond Index Trust 3. Northern Trust S&P 500 Index Trust 4. Northern Trust Ext. Equity Market Index Trust 5. Northern Trust ACWI ex US IMI Index Trust	6. Goldman Sachs Stable Value Fund 7. Dodge & Cox Income Fund 8. Dodge & Cox Balanced Fund 9. DFA US Large Cap Value 10. T. Rowe Price Growth Stock Trust 11. DFA U.S. Targeted Value Fund 12. American Funds New Perspective Fund 13. Dodge & Cox International Equity Fund

SRP 401(k) Plan

↑

EXPECTED RETURN

↓

Small Company Value	DFA US Targeted Value I
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4
Foreign Large Value	Dodge & Cox International Stock X
Global Large Stock Growth	American Funds New Perspective R6
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4
Large Company Growth	T. Rowe Price Growth Stock Trust
Large Company Blend	Northern Trust S&P 500 Index
Large Company Value	DFA US Large Cap Value I
Target Date Funds	Vanguard Target Retirement CIT
Allocation--50% to 70% Equity	Dodge & Cox Balanced X
Intermediate Core Bond	Dodge & Cox Income X Northern Trust Aggregate Bond Index NL T4
Stable Value	Goldman Sachs Stable Value Inst CI 1

EXPECTED RISK →

QDIA OPTION:

Vanguard Target Retirement

EXPENSE REVIEW | EXPENSE ANALYSIS (PART 1/2)

Period Ending 3.31.23 | Q1 23

SRP 401(k) Plan

Allocation Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Allocation--50% to 70% Equity	Dodge & Cox Balanced X	DOXBX	\$43,995,238	4.20%	0.41%	\$180,380	-	\$0
Target Date Series	Vanguard Target Retirement CIT	-	\$176,347,479	16.84%	0.08%	\$132,261	-	\$0
Allocation Total			\$220,342,717	21.04%	0.14%	\$312,641	0.00%	\$0

Passive Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	-	\$55,318,484	5.28%	0.03%	\$14,106	0.00%	\$0
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	-	\$191,777,605	18.31%	0.01%	\$19,178	-	\$0
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	-	\$36,974,823	3.53%	0.04%	\$14,790	0.00%	\$0
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	-	\$67,946,448	6.49%	0.07%	\$49,261	0.00%	\$0
Passive Total			\$352,017,360	33.62%	0.03%	\$97,335	0.00%	\$0

Active Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Stable Value	Goldman Sachs Stable Value Inst CI 1	-	\$151,664,082	14.48%	0.29%	\$439,826	-	\$0
Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	\$35,094,059	3.35%	0.33%	\$115,810	-	\$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 3.31.23 | Q1 23

SRP 401(k) Plan

Active Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Large Company Value	DFA US Large Cap Value I	DFLVX	\$54,762,373	5.23%	0.21%	\$115,001	0.00%	\$0
Large Company Growth	T. Rowe Price Growth Stock Trust B	-	\$74,081,469	7.07%	0.45%	\$333,367	-	\$0
Global Large Stock Growth	American Funds New Perspective R6	RNPGX	\$65,836,404	6.29%	0.41%	\$269,929	0.00%	\$0
Foreign Large Value	Dodge & Cox International Stock X	DOXFX	\$28,100,170	2.68%	0.52%	\$146,121	-	\$0
Small Company Value	DFA US Targeted Value I	DFFVX	\$48,436,313	4.63%	0.29%	\$140,465	0.00%	\$0
Active Total			\$457,974,869	43.73%	0.34%	\$1,560,519	0.00%	\$0

Other Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Loan	Loan Fund	-	\$16,842,187	1.61%	-	\$0	-	\$0
Other Total			\$16,842,187	1.61%	0.00%	\$0	0.00%	\$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.

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

SRP 401(k) Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Stable Value	Goldman Sachs Stable Value Inst CI 1	\$155,181,881	15.51%	\$151,664,082	14.48%
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	\$53,520,576	5.35%	\$55,318,484	5.28%
Intermediate Core-Plus Bond	Dodge & Cox Income X	\$35,193,467	3.52%	\$35,094,059	3.35%
Allocation--50% to 70% Equity	Dodge & Cox Balanced X	\$42,197,390	4.22%	\$43,995,238	4.20%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Tr II	\$4,543,588	0.45%	\$4,677,082	0.45%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Tr II	\$4,058,065	0.41%	\$4,097,899	0.39%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Tr II	\$16,618,675	1.66%	\$17,303,551	1.65%
Target Date 2030 Moderate	Vanguard Target Retirement 2030 Tr II	\$17,979,375	1.80%	\$19,649,443	1.88%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Tr II	\$24,965,819	2.50%	\$26,489,698	2.53%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Tr II	\$24,569,862	2.46%	\$26,789,795	2.56%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Tr II	\$28,896,272	2.89%	\$31,678,877	3.03%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Tr II	\$17,625,106	1.76%	\$19,335,833	1.85%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Tr II	\$15,700,647	1.57%	\$17,289,817	1.65%
Target Date 2060 Moderate	Vanguard Target Retirement 2060 Tr II	\$5,803,142	0.58%	\$6,646,606	0.63%
Target Date 2065+ Moderate	Vanguard Target Retirement 2065 Tr II	\$1,993,810	0.20%	\$2,345,990	0.22%
Target Date 2065+ Moderate	Vanguard Target Retirement 2070 Tr II	\$24,267	0.00%	\$42,888	0.00%
Large Company Value	DFA US Large Cap Value I	\$56,063,345	5.60%	\$54,762,373	5.23%
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	\$179,262,680	17.92%	\$191,777,605	18.31%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

SRP 401(k) Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Large Company Growth	T. Rowe Price Growth Stock Trust B	\$65,545,869	6.55%	\$74,081,469	7.07%
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	\$34,765,031	3.47%	\$36,974,823	3.53%
Global Large Stock Growth	American Funds New Perspective R6	\$60,061,828	6.00%	\$65,836,404	6.29%
Foreign Large Value	Dodge & Cox International Stock X	\$27,228,520	2.72%	\$28,100,170	2.68%
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	\$64,341,708	6.43%	\$67,946,448	6.49%
Small Company Value	DFA US Targeted Value I	\$48,153,728	4.81%	\$48,436,313	4.63%
Loan	Loan Fund	\$16,312,009	1.63%	\$16,842,187	1.61%
TOTALS		\$1,000,606,663	100%	\$1,047,177,133	100%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.23 | Q1 23

SRP 401(k) Plan

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Goldman Sachs Stable Value Inst CI 1	0.60%	0.60%	1.69%	1.28%	1.98%	2.44%	1.96%	1.98%	1.66%	1.90%	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.07%	1.07%	1.46%	0.05%	0.67%	2.28%	1.87%	2.50%	0.89%	1.41%	0.87%
Morningstar US Stable Value GR USD	0.64%	0.64%	1.89%	1.74%	2.26%	2.52%	2.26%	2.12%	1.98%	2.16%	1.98%
INTERMEDIATE CORE BOND											
Northern Trust Aggregate Bond Index NL T4	2.91%	2.91%	-12.93%	-1.63%	7.44%	8.69%	-0.01%	-4.73%	-2.85%	0.88%	1.31%
Bloomberg US Agg Bond TR USD	2.96%	2.96%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Intermediate Core Bond Universe	3.12%	3.12%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	-5.19%	-2.16%	0.79%	1.24%
INTERMEDIATE CORE-PLUS BOND											
Dodge & Cox Income X	3.14%	3.14%	-10.77%	-0.91%	9.45%	9.73%	-0.31%	-2.92%	0.17%	1.96%	2.36%
Bloomberg US Agg Bond TR USD	2.96%	2.96%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Intermediate Core Plus Bond Universe	3.15%	3.15%	-13.84%	-0.82%	8.33%	9.24%	-0.80%	-5.58%	-1.16%	0.93%	1.51%
ALLOCATION--50% TO 70% EQUITY											
Dodge & Cox Balanced X	2.45%	2.45%	-7.20%	19.28%	7.85%	19.61%	-4.62%	-4.24%	15.69%	7.21%	8.61%
60% S&P 500, 40% Bloomberg Agg	5.67%	5.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	-6.25%	9.90%	7.34%	8.03%
Allocation--50% to 70% Equity Universe	4.31%	4.31%	-14.98%	13.13%	12.41%	19.33%	-5.88%	-6.38%	9.68%	5.08%	6.12%
TARGET DATE RET INCOME MODERATE											
Vanguard Target Retirement Income Tr II	4.27%	4.27%	-12.73%	5.25%	10.08%	13.28%	-2.00%	-4.47%	3.87%	3.31%	3.84%
Morningstar Lifetime Moderate Income Index	3.56%	3.56%	-12.24%	7.62%	10.53%	13.27%	-2.20%	-5.19%	5.41%	3.75%	3.87%
Retirement Income Moderate	4.01%	4.01%	-12.74%	6.28%	9.77%	13.20%	-3.39%	-4.92%	4.59%	3.09%	3.48%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.23 | Q1 23

SRP 401(k) Plan

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2020 MODERATE											
Vanguard Target Retirement 2020 Tr II	4.78%	4.78%	-14.14%	8.24%	12.10%	17.69%	-4.19%	-5.22%	6.93%	4.36%	5.84%
Morningstar Lifetime Moderate 2020 Index	4.32%	4.32%	-16.77%	9.04%	13.26%	17.73%	-4.16%	-7.95%	6.01%	4.06%	5.08%
2020 Moderate	4.42%	4.42%	-13.88%	8.75%	11.21%	16.30%	-4.50%	-5.56%	6.98%	4.22%	5.31%
TARGET DATE 2025 MODERATE											
Vanguard Target Retirement 2025 Tr II	5.33%	5.33%	-15.44%	9.90%	13.39%	19.75%	-5.07%	-5.79%	8.42%	4.88%	6.45%
Morningstar Lifetime Moderate 2025 Index	4.58%	4.58%	-17.58%	10.10%	13.61%	19.36%	-4.90%	-8.37%	6.95%	4.31%	5.64%
2025 Moderate	4.72%	4.72%	-15.17%	9.93%	12.20%	18.40%	-5.25%	-5.95%	7.91%	4.45%	5.76%
TARGET DATE 2030 MODERATE											
Vanguard Target Retirement 2030 Tr II	5.65%	5.65%	-16.16%	11.46%	14.19%	21.15%	-5.79%	-6.14%	9.74%	5.30%	6.97%
Morningstar Lifetime Moderate 2030 Index	4.84%	4.84%	-17.94%	11.69%	13.65%	21.24%	-5.82%	-8.49%	8.54%	4.69%	6.30%
2030 Moderate	5.30%	5.30%	-16.08%	11.59%	13.41%	20.59%	-6.27%	-6.32%	9.66%	5.05%	6.47%
TARGET DATE 2035 MODERATE											
Vanguard Target Retirement 2035 Tr II	5.94%	5.94%	-16.52%	13.07%	14.92%	22.57%	-6.54%	-6.29%	11.22%	5.77%	7.52%
Morningstar Lifetime Moderate 2035 Index	5.10%	5.10%	-17.75%	13.63%	13.36%	23.04%	-6.82%	-8.22%	10.60%	5.18%	6.90%
2035 Moderate	5.73%	5.73%	-16.73%	14.03%	14.04%	22.33%	-7.25%	-6.71%	11.37%	5.58%	7.06%
TARGET DATE 2040 MODERATE											
Vanguard Target Retirement 2040 Tr II	6.21%	6.21%	-16.94%	14.68%	15.57%	23.97%	-7.30%	-6.50%	12.65%	6.20%	7.99%
Morningstar Lifetime Moderate 2040 Index	5.31%	5.31%	-17.37%	15.35%	13.09%	24.35%	-7.65%	-7.81%	12.51%	5.61%	7.31%
2040 Moderate	6.08%	6.08%	-17.44%	15.97%	14.96%	23.69%	-7.90%	-6.92%	12.88%	6.01%	7.50%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.23 | Q1 23

SRP 401(k) Plan

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2045 MODERATE											
Vanguard Target Retirement 2045 Tr II	6.49%	6.49%	-17.33%	16.33%	16.27%	25.07%	-7.86%	-6.67%	14.10%	6.65%	8.29%
Morningstar Lifetime Moderate 2045 Index	5.46%	5.46%	-17.06%	16.35%	12.95%	24.97%	-8.17%	-7.50%	13.68%	5.86%	7.47%
2045 Moderate	6.37%	6.37%	-17.99%	17.12%	15.27%	24.65%	-8.36%	-7.09%	13.82%	6.31%	7.77%
TARGET DATE 2050 MODERATE											
Vanguard Target Retirement 2050 Tr II	6.62%	6.62%	-17.45%	16.60%	16.42%	25.05%	-7.83%	-6.70%	14.22%	6.73%	8.32%
Morningstar Lifetime Moderate 2050 Index	5.53%	5.53%	-16.91%	16.60%	12.91%	25.09%	-8.41%	-7.33%	14.11%	5.92%	7.47%
2050 Moderate	6.42%	6.42%	-18.20%	17.27%	15.62%	24.90%	-8.47%	-7.07%	14.14%	6.45%	7.89%
TARGET DATE 2055 MODERATE											
Vanguard Target Retirement 2055 Tr II	6.65%	6.65%	-17.44%	16.59%	16.41%	25.07%	-7.85%	-6.68%	14.23%	6.73%	8.31%
Morningstar Lifetime Moderate 2055 Index	5.55%	5.55%	-16.93%	16.51%	12.91%	25.05%	-8.57%	-7.33%	14.16%	5.86%	7.40%
2055 Moderate	6.48%	6.48%	-18.29%	17.40%	15.61%	24.99%	-8.55%	-7.11%	14.27%	6.46%	7.96%
TARGET DATE 2060 MODERATE											
Vanguard Target Retirement 2060 Tr II	6.67%	6.67%	-17.41%	16.56%	16.50%	25.09%	-7.85%	-6.65%	14.26%	6.75%	8.34%
Morningstar Lifetime Moderate 2060 Index	5.55%	5.55%	-16.98%	16.32%	12.89%	24.96%	-8.69%	-7.36%	14.13%	5.77%	7.31%
2060 Moderate	6.41%	6.41%	-18.20%	17.39%	15.90%	25.12%	-8.62%	-7.07%	14.31%	6.49%	7.84%
TARGET DATE 2065+ MODERATE											
Vanguard Target Retirement 2065 Tr II	6.67%	6.67%	-17.40%	16.54%	16.45%	25.11%	-7.70%	-6.62%	14.26%	6.76%	-
Vanguard Target Retirement 2070 Tr II	6.59%	6.59%	-	-	-	-	-	-5.40%	-	-	-
Morningstar Lifetime Moderate 2065 Index	5.55%	5.55%	-17.00%	16.10%	12.88%	24.74%	-9.25%	-7.37%	14.06%	5.63%	7.20%
2065+ Moderate	6.51%	6.51%	-18.59%	16.84%	16.48%	26.30%	-9.69%	-7.19%	14.48%	6.68%	-

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.23 | Q1 23

SRP 401(k) Plan

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
DFA US Large Cap Value I	0.46%	0.46%	-5.78%	28.07%	-0.61%	25.45%	-11.65%	-5.00%	20.73%	6.46%	9.51%
Russell 1000 Value	1.01%	1.01%	-7.54%	25.16%	2.80%	26.54%	-8.27%	-5.91%	17.93%	7.50%	9.13%
Large Value Universe	0.08%	0.08%	-5.50%	26.02%	2.82%	25.49%	-8.89%	-5.06%	18.55%	7.62%	9.02%
LARGE COMPANY BLEND											
Northern Trust S&P 500 Index Fund DC NL Tier 5	7.49%	7.49%	-18.11%	28.70%	18.40%	31.46%	-4.44%	-7.74%	18.59%	11.17%	12.21%
S&P 500 Index	7.50%	7.50%	-18.11%	28.71%	18.40%	31.49%	-4.38%	-7.73%	18.60%	11.19%	12.24%
Large Blend Universe	6.45%	6.45%	-18.15%	26.68%	17.18%	29.77%	-5.65%	-7.59%	17.91%	9.96%	11.12%
LARGE COMPANY GROWTH											
T. Rowe Price Growth Stock Trust B	16.45%	16.45%	-39.57%	19.43%	36.42%	31.25%	-0.95%	-17.62%	10.32%	7.50%	12.24%
Russell 1000 Growth	14.37%	14.37%	-29.14%	27.60%	38.49%	36.39%	-1.51%	-10.90%	18.58%	13.66%	14.59%
Large Growth Universe	12.69%	12.69%	-30.85%	21.97%	34.85%	32.81%	-1.63%	-12.49%	14.70%	10.37%	12.26%
MEDIUM COMPANY BLEND											
Northern Trust Extended Equity Market Index NL T4	5.75%	5.75%	-26.33%	12.52%	31.93%	27.85%	-9.52%	-14.13%	17.13%	5.98%	8.74%
Russell Mid Cap	4.06%	4.06%	-17.32%	22.58%	17.10%	30.54%	-9.06%	-8.78%	19.20%	8.05%	10.05%
Mid Blend Universe	3.72%	3.72%	-15.19%	24.16%	12.93%	26.87%	-11.30%	-6.98%	19.36%	7.11%	8.98%
GLOBAL LARGE STOCK GROWTH											
American Funds New Perspective R6	10.33%	10.33%	-25.62%	18.10%	33.81%	30.48%	-5.56%	-8.85%	16.61%	9.35%	10.70%
MSCI ACWI Growth NR USD	13.78%	13.78%	-28.61%	17.10%	33.60%	32.72%	-8.13%	-10.02%	14.67%	9.01%	9.92%
Global Large Stock Growth	9.35%	9.35%	-26.09%	15.37%	29.51%	30.36%	-6.77%	-9.09%	13.55%	7.17%	9.15%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.23 | Q1 23

SRP 401(k) Plan

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE VALUE											
Dodge & Cox International Stock X	6.19%	6.19%	-6.72%	11.03%	2.10%	22.78%	-17.98%	-0.35%	17.34%	2.93%	5.07%
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.52%	4.03%	5.50%
Foreign Large Value Universe	7.29%	7.29%	-10.36%	11.78%	2.65%	18.23%	-16.50%	0.07%	15.18%	2.13%	4.20%
FOREIGN LARGE BLEND											
Northern Trust ACWI ex US Investable Market Index NL T4	6.67%	6.67%	-16.09%	8.48%	11.53%	21.74%	-14.40%	-4.55%	12.47%	2.53%	4.50%
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.52%	4.03%	5.50%
Foreign Large Blend Universe	7.95%	7.95%	-15.92%	10.07%	9.73%	22.04%	-15.23%	-2.19%	12.80%	2.85%	4.67%
SMALL COMPANY VALUE											
DFA US Targeted Value I	0.96%	0.96%	-4.62%	38.80%	3.77%	21.47%	-15.78%	-3.59%	31.63%	7.72%	9.16%
Russell 2000 Value	-0.66%	-0.66%	-14.48%	28.27%	4.63%	22.39%	-12.86%	-12.96%	21.01%	4.55%	7.22%
Small Value Universe	1.28%	1.28%	-11.46%	31.17%	3.39%	21.79%	-15.42%	-7.13%	24.09%	5.43%	7.65%

*ANNUALIZED

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

SECTION 3: FUND FACT SHEETS	
Fund Fact Sheets.....	



TARGET DATE BENCHMARK PROVIDER

MORNINGSTAR VS S&P

Each index provider has a propriety methodology for index construction. Understanding the underlying asset classes/benchmarks used within each index can help determine a best fit benchmark for the target date series.

- **Morningstar Lifetime Allocation Indexes Construction** - The Morningstar Indexes are normative and intended to capture best practices, or substantive prudence. The construction rules were developed by Ibbotson Associates that Morningstar acquired. The indexes maintain a constant risk exposure through time, combining the risks of human and financial capital. Glide path asset allocations are optimized based on Modern Portfolio Theory (MPT). The optimization model incorporates the idea of human capital, present value of a person's future earnings, or ability to earn and save money over time.
- **S&P Target Indexes Construction** - Existing asset classes in the index series must be employed by at least 25% of surveyed target date fund sponsors in one or more of their respective funds to remain eligible for inclusion. New asset classes must be employed by at least 30% of surveyed target date fund sponsors in one or more of their respective funds in order to be considered for inclusion. Weights for each asset class index are derived minimizing the outlier effect of series assessed, ultimately smoothing the allocation results. Mean values of at least 0.5% for existing components and 1.5% for new components are proportionally adjusted to create weights that sum to 100% for each target date index.

	Morningstar Lifetime Allocation Index	S&P Target Date Index
Cash	Morningstar USD 1M Cash TR USD	S&P U.S. Treasury Bond 0-1 Year Index Total Return
Short-Term Bond	Morningstar US 1-5Y Core Bd TR USD	
Intermediate Core Bond	Morningstar US 5-10Y Core Bd TR USD	S&P U.S. Aggregate Bond Index TR
Inflation-Protected Bond	Morningstar US 1-5Y/10+ TIPS TR USD	S&P US Treasury TIPS Index TR
Long-Term Bond	Morningstar US 10+Y Core Bd TR USD	
High Yield Bond		S&P 500 High Yield Corporate Bond Index
Global Bond	Morningstar Gbl xUS Trsy Bd GR USD	
Emerging Markets Bond	Morningstar EM Sov Bd GR USD	
Large Value	Morningstar Lrg Val TR USD	
Large Blend	Morningstar US Lrg Core TR USD	S&P 500 (TR)
Large Growth	Morningstar US Lrg Growth TR USD	
Mid-Cap Value	Morningstar US Mid Val TR USD	
Mid-Cap Blend	Morningstar US Mid Core TR USD	S&P 400 (TR)
Mid-Cap Growth	Morningstar US Mid Growth TR USD	
Foreign Large Blend	Morningstar DM xUS GR USD	S&P Developed Ex-U.S. BMI (US Dollar) Net Total Return
Small Value	Morningstar US Sml Val TR USD	
Small Blend	Morningstar US Small Core TR USD	S&P 600 (TR)
Small Growth	Morningstar US Sml Grt TR USD	
Diversified Emerging Mkts	Morningstar EM GR USD	S&P Emerging BMI (US Dollar) Net Total Return
Real Estate	Morningstar US REIT TR USD	Dow Jones U.S. Select REIT Total Return Index (USD)
Commodities		S&P GSCI TR

Asset Class Representation: Morningstar | S&P | Both Indexes

TARGET DATE BENCHMARK PROVIDER – MORNINGSTAR VS S&P

Benchmark	QTD	2021	1 Year	3 Years	5 Years	10 Years
Morningstar Lifetime Agg 2025 TR USD	-13.77%	13.61%	-15.27%	3.98%	5.61%	7.85%
Morningstar Lifetime Mod 2025 TR USD	-12.56%	10.10%	-14.87%	2.93%	4.66%	6.49%
S&P Target Date 2025 TR USD	-10.05%	10.67%	-11.40%	3.77%	4.87%	6.75%
Morningstar Lifetime Con 2025 TR USD	-11.27%	6.59%	-14.36%	1.82%	3.63%	4.91%
Morningstar Lifetime Agg 2035 TR USD	-15.02%	16.84%	-16.04%	4.69%	6.21%	8.62%
Morningstar Lifetime Mod 2035 TR USD	-14.07%	13.63%	-15.92%	3.80%	5.52%	7.82%
S&P Target Date 2035 TR USD	-12.55%	14.93%	-13.15%	4.95%	5.92%	7.95%
Morningstar Lifetime Con 2035 TR USD	-12.63%	9.05%	-15.64%	2.45%	4.39%	6.37%
Morningstar Lifetime Agg 2045 TR USD	-15.38%	17.81%	-16.29%	4.91%	6.30%	8.62%
Morningstar Lifetime Mod 2045 TR USD	-14.95%	16.36%	-16.28%	4.53%	6.03%	8.27%
S&P Target Date 2045 TR USD	-14.12%	17.51%	-14.15%	5.58%	6.47%	8.62%
Morningstar Lifetime Con 2045 TR USD	-13.87%	12.87%	-16.16%	3.64%	5.38%	7.50%
Morningstar Lifetime Agg 2065 TR USD	-15.23%	16.91%	-16.71%	4.60%	5.83%	8.21%
Morningstar Lifetime Mod 2065 TR USD	-15.04%	16.10%	-16.75%	4.40%	5.68%	7.98%
S&P Target Date 2065+ TR USD	-14.44%	18.17%	-14.31%	5.85%	6.74%	-
Morningstar Lifetime Con 2065 TR USD	-14.64%	14.37%	-16.88%	4.01%	5.37%	7.61%

Note: Data as of 9/30/2022.

VANGUARD TARGET RETIREMENT TRUST

Period Ending 3.31.23 | Q1 23

Investor Assumptions/Glidepath Methodology

Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate	• 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.
Assumed Investor Income Growth Rate	• 1.1% annual salary growth
Income Replacement	• The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.
Assumed Accumulated Savings at Retirement	• N/A
Life Expectancy	• Through age 95
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• Glidepath was tested against 10,000 potential lifetime return outcomes

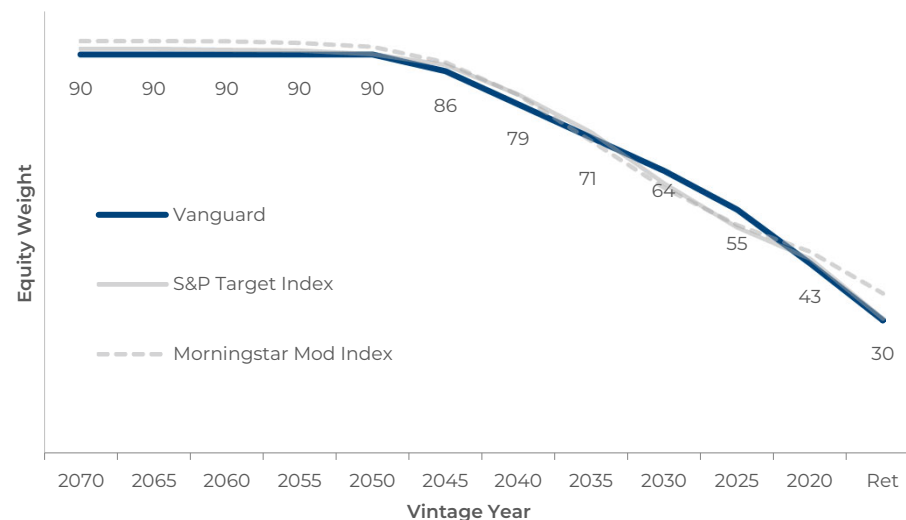
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, 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

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	6-22-2007	% Active:	0%
Net Assets \$MM:	\$582,687	Manager Tenure:	10.17 years (longest)
Manager Name:	Nejman, Coleman	Expense Range:	0.033% - 0.075%
Avg # of Holdings:	5	Investment Structure:	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

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

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

VANGUARD TARGET RETIREMENT TRUST

Period Ending 3.31.23 | Q1 23

Material Changes to the Series

2006:

- Increased minimum equity allocation from 20% to 30%
- Added Emerging Markets Equity

2010:

- Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index

2013:

- Replaced the broad TIPs fund with a short-term TIPs allocation
- Eliminated the Prime Money Market fund
- Added a 20% International Bond Index Allocation

2015:

- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

2020:

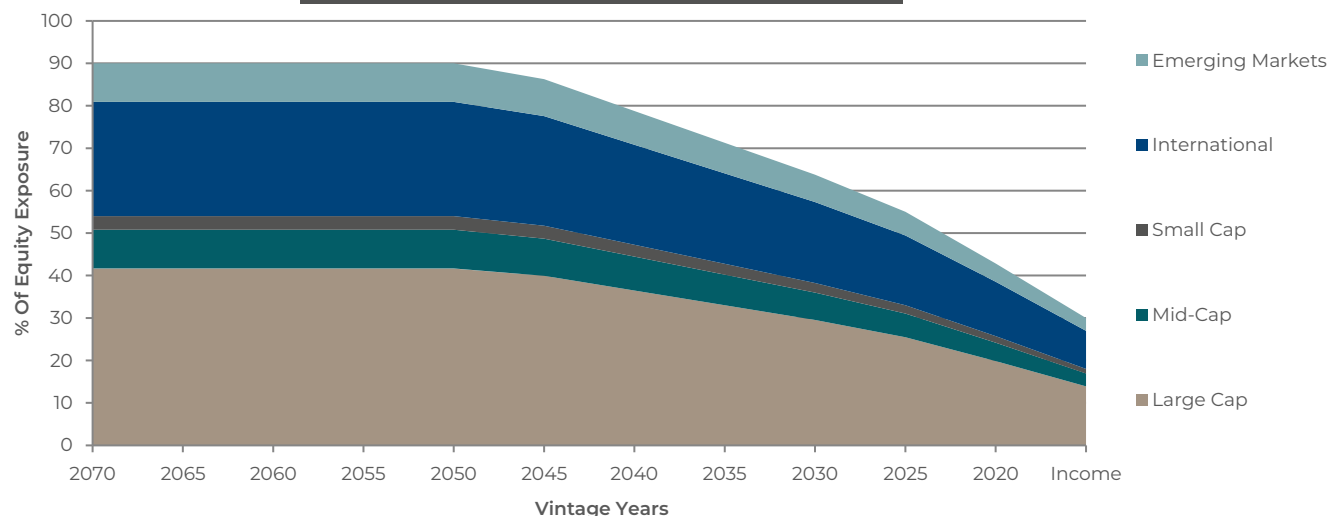
- Transition of the Target Retirement Trust assets from the Total International Stock Index Fund to the Total International Stock Market Index Trust II began in August 2020 and is currently underway

2021:

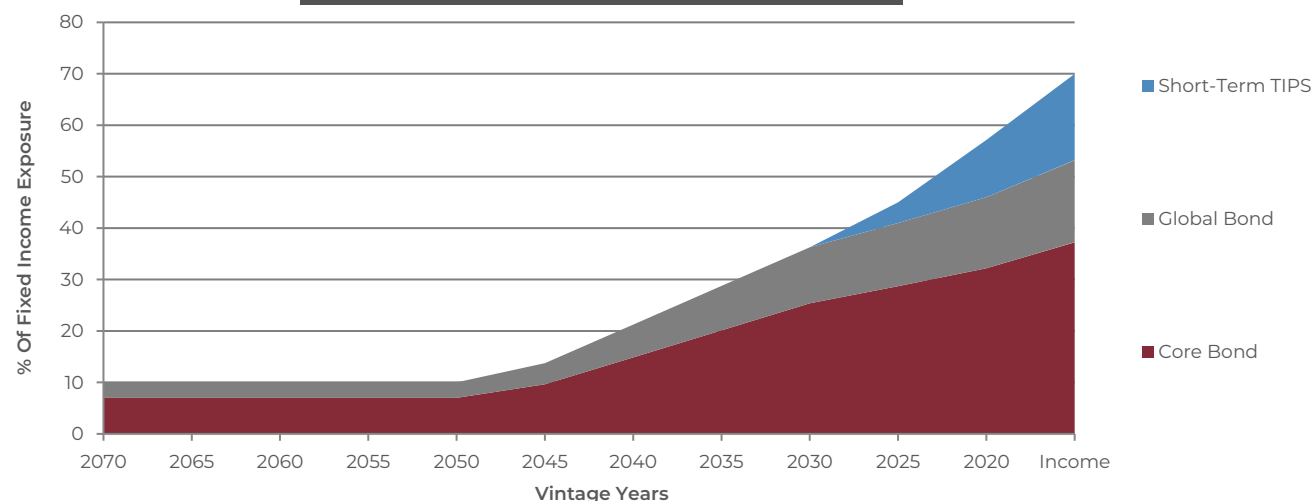
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from \$250 million to \$100 million, effective September 28, 2021.

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

Equity Exposure



Fixed Income Exposure



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TARGET DATE ANALYSIS

Period Ending 3.31.23 | Q1 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	1.03	0.61	103.85	105.48	1.03	0.34	103.53	103.59
S&P Target Date 2020 Index	1.00	0.62	100.00	100.00	1.00	0.33	100.00	100.00
Target-Date 2020 Median	1.05	0.58	106.33	107.75	1.04	0.30	102.84	106.32
Vanguard Target Retire 2025 Trust Select	1.08	0.66	106.18	112.19	1.06	0.35	104.96	106.51
S&P Target Date 2025 Index	1.00	0.72	100.00	100.00	1.00	0.36	100.00	100.00
Target-Date 2025 Median	1.03	0.62	101.08	107.35	1.03	0.31	98.96	104.12
Vanguard Target Retire 2030 Trust Select	1.04	0.70	102.71	108.94	1.02	0.36	101.44	102.52
S&P Target Date 2030 Index	1.00	0.78	100.00	100.00	1.00	0.37	100.00	100.00
Target-Date 2030 Median	1.03	0.69	101.12	108.17	1.01	0.33	100.00	102.96
Vanguard Target Retire 2035 Trust Select	0.99	0.75	98.28	103.02	0.98	0.37	97.82	98.26
S&P Target Date 2035 Index	1.00	0.82	100.00	100.00	1.00	0.38	100.00	100.00
Target-Date 2035 Median	1.02	0.75	100.90	105.99	1.01	0.34	99.52	101.93
Vanguard Target Retire 2040 Trust Select	0.99	0.80	98.24	101.87	0.98	0.38	98.36	98.87
S&P Target Date 2040 Index	1.00	0.84	100.00	100.00	1.00	0.39	100.00	100.00
Target-Date 2040 Median	1.02	0.79	101.42	106.41	1.02	0.35	100.33	102.81
Vanguard Target Retire 2045 Trust Select	1.01	0.84	101.26	103.60	1.01	0.39	101.26	101.58
S&P Target Date 2045 Index	1.00	0.86	100.00	100.00	1.00	0.39	100.00	100.00
Target-Date 2045 Median	1.03	0.81	102.29	106.33	1.02	0.36	101.09	103.54
Vanguard Target Retire 2050 Trust Select	1.01	0.83	100.64	103.74	1.00	0.40	100.20	100.43
S&P Target Date 2050 Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2050 Median	1.02	0.81	101.69	106.08	1.02	0.36	100.38	102.39
Vanguard Target Retire 2055 Trust Select	1.00	0.83	99.71	103.21	0.99	0.40	99.42	99.69
S&P Target Date 2055 Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2055 Median	1.01	0.82	101.40	105.86	1.01	0.36	100.02	101.92

For use with CAPTRUST institutional clients only. Historical performance summarized here does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. This Target Date Series overview includes a Target Asset Allocation Glidepath per Vintage Year illustration, however only select vintage years have been included for comparison in the Target Date Analysis. Investing always involves risk. For a prospectus with a complete description of the risks associated with investing in a specific target date fund in this series, 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/>.

TARGET DATE ANALYSIS

Period Ending 3.31.23 | Q1 '23

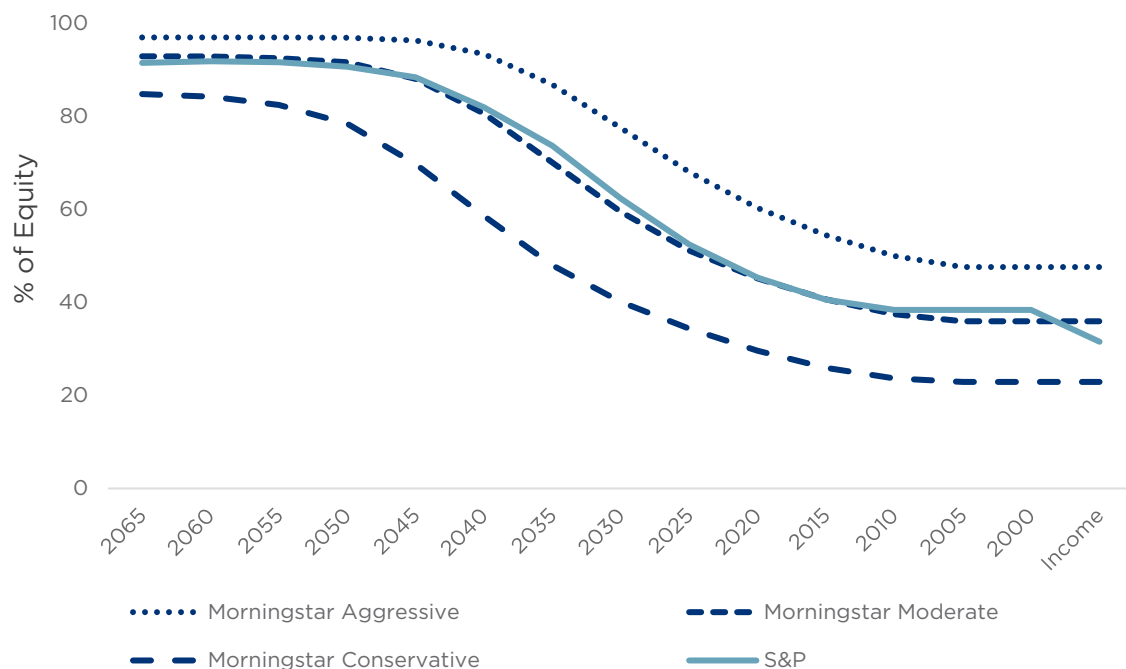
	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retire 2060 Trust Select	1.00	0.83	99.70	103.03	0.98	0.40	99.17	99.43
S&P Target Date 2060+ Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2060 Median	1.02	0.82	101.54	106.09	1.01	0.37	100.05	101.63
Vanguard Target Retire 2065 Trust Select	1.00	0.83	99.80	103.40	0.99	0.40	99.19	99.53
S&P Target Date 2065+ Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2065+ Median	1.03	0.81	102.10	107.16	1.07	0.37	105.23	108.58
Vanguard Target Retirement 2070 Trust Se	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2065+ Median	1.03	0.81	102.10	107.16	1.07	0.37	105.23	108.58
Vanguard Target Retire Inc Trust Select	1.05	0.39	104.59	109.54	1.02	0.29	102.10	102.17
S&P Target Date Retirement Income Index	1.00	0.45	100.00	100.00	1.00	0.29	100.00	100.00
Target-Date Retirement Median	1.11	0.37	108.89	116.43	1.11	0.22	108.25	112.30

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MORNINGSTAR VS. S&P

As a fiduciary, one of the most important aspects of benchmarking target date funds is their “glide path” that maps the sequence of asset allocations through time, moving from high risk to low. Asset allocation is the primary determinant of target date investment performance.

- CAPTRUST utilizes the Morningstar Lifetime Allocation Indexes as the primary benchmark when evaluating a plan’s target date investments through the propriety scoring & monitoring system.
- Each target date series’ glide path and risk-adjusted statistics are also compared against the S&P benchmark and reflected in the investment’s fact sheet at the back of the quarterly investment report.



	Morningstar Lifetime Allocation Index	S&P Target Date Index
Asset Allocation Specific	Yes - 3 Risk Benchmarks	No
Range of Funds	Income; 2000-2065 (Five Year Increments)	Income; 2010-2065+ (Five Year Increments)
"To" or "Through"	Through	Through
Benchmark Construction	Benchmark Methodology Developed By Ibbotson Associates; Human/Financial Capital Model	Peer Group Average Of Series With AUM \$100M +
Reconstitution Frequency	Annually	Annually
Rebalance Frequency	Quarterly	Monthly
Inception	2009; returns are back tested and calculated since December 1998	2007; returns are back tested and calculated since December 2000

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

VANGUARD TARGET RETIREMENT CIT

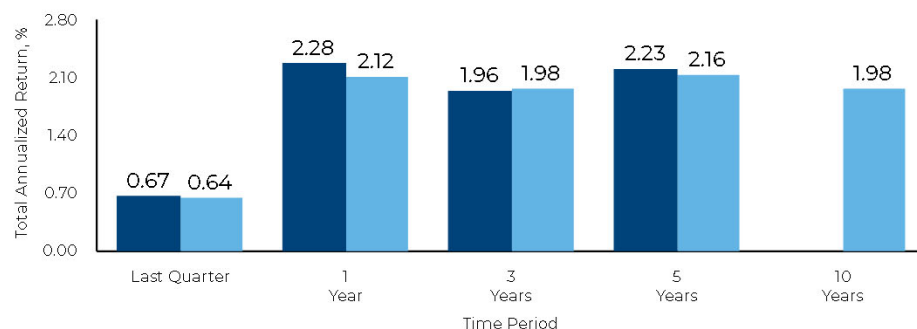
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement Trust Income Fund	3.78	-12.73	-12.73	0.37	2.34	3.66
S&P Target Date Retirement Income Index	4.50	-11.17	-11.17	0.53	2.33	3.59
Vanguard Target Retirement Income Custom Benchmark	3.95	-12.44	-12.44	0.73	2.59	3.86
Vanguard Target Retirement Trust 2020 Fund	5.00	-14.14	-14.14	1.37	3.27	5.89
S&P Target Date 2020 Index	5.77	-12.81	-12.81	1.49	3.14	5.50
Vanguard Target Retirement 2020 Custom Benchmark	5.12	-13.77	-13.77	1.80	3.58	6.13
Vanguard Target Retirement Trust 2025 Fund	6.05	-15.44	-15.44	1.76	3.68	6.52
S&P Target Date 2025 Index	6.34	-13.13	-13.13	2.26	3.75	6.23
Vanguard Target Retirement 2025 Custom Benchmark	6.16	-15.02	-15.02	2.23	4.01	6.77
Vanguard Target Retirement Trust 2030 Fund	6.79	-16.16	-16.16	2.19	4.02	7.07
S&P Target Date 2030 Index	7.27	-13.96	-13.96	2.73	4.17	6.84
Vanguard Target Retirement 2030 Custom Benchmark	6.92	-15.71	-15.71	2.67	4.36	7.34
Vanguard Target Retirement Trust 2035 Fund	7.51	-16.52	-16.52	2.75	4.44	7.66
S&P Target Date 2035 Index	8.31	-14.99	-14.99	3.29	4.63	7.42
Vanguard Target Retirement 2035 Custom Benchmark	7.41	-16.23	-16.23	3.14	4.73	7.91
Vanguard Target Retirement Trust 2040 Fund	8.19	-16.94	-16.94	3.26	4.82	8.14
S&P Target Date 2040 Index	9.17	-15.56	-15.56	3.72	4.97	7.84
Vanguard Target Retirement 2040 Custom Benchmark	8.23	-16.51	-16.51	3.70	5.14	8.42
Vanguard Target Retirement Trust 2045 Fund	8.90	-17.33	-17.33	3.79	5.20	8.41
S&P Target Date 2045 Index	9.77	-15.84	-15.84	3.98	5.16	8.11
Vanguard Target Retirement 2045 Custom Benchmark	8.99	-16.85	-16.85	4.25	5.55	8.71
Vanguard Target Retirement Trust 2050 Fund	9.24	-17.45	-17.45	3.87	5.25	8.43
S&P Target Date 2050 Index	10.01	-15.97	-15.97	4.12	5.26	8.33
Vanguard Target Retirement 2050 Custom Benchmark	9.18	-17.07	-17.07	4.30	5.58	8.72
Vanguard Target Retirement Trust 2055 Fund	9.23	-17.44	-17.44	3.87	5.25	8.41
S&P Target Date 2055 Index	10.11	-15.97	-15.97	4.18	5.31	8.46
Vanguard Target Retirement 2055 Custom Benchmark	9.18	-17.07	-17.07	4.30	5.58	8.72
Vanguard Target Retirement Trust 2060 Fund	9.25	-17.41	-17.41	3.90	5.27	8.42
S&P Target Date 2060 Index	10.12	-16.01	-16.01	4.16	5.35	8.50
Vanguard Target Retirement 2060 Custom Benchmark	9.18	-17.07	-17.07	4.30	5.58	8.72
Vanguard Target Retirement Trust 2065 Fund	9.23	-17.40	-17.40	3.88	5.30	-
S&P Target Date 2065+ Index	10.03	-15.95	-15.95	4.22	5.38	-
Vanguard Target Retirement 2065 Custom Benchmark	9.18	-17.07	-17.07	4.30	5.58	-
Vanguard Target Retirement Trust 2070 Fund	9.30	-	-	-	-	-
S&P Target Date 2065+ Index	10.03	-15.95	-15.95	4.22	5.38	-
Vanguard Target Retirement 2070 Custom Benchmark	9.18	-	-	-	-	-

INDUSTRY ANALYSIS

Although market volatility remains, the stable value market continues to operate appropriately and provide the stability investors expect. The Federal Reserve has increased the overnight lending rate nine times since beginning its monetary tightening in 2022. The final target range to end the first quarter was set between 4.75% - 5.00%. As interest rates continue to increase, we expect market-to-book ratios to remain below 100% but can also expect higher crediting rates in future quarters as maturing bonds are replaced with higher yielding bonds. The Federal Reserve is expected to continue their monetary tightening in 2023 but the latest two rate hikes in the first quarter of 0.25% each indicate an ease as inflation levels continue to decline. An inversion at the front-end of the yield curve remained as of 3.31.23, and along with the recent banking turmoil market uncertainty amongst investors has increased, further supporting the possibility of a mild recession on the horizon.

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 \$	2,865
Manager Name	Team
Manager Tenure	10
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	93.54
% Gross Crediting Rate	2.78
% Yield To Maturity	4.80
Avg. Quality	AA-
Average Duration (yrs)	3.52
# of Wrap Providers	6

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	1.30
% Synthetic Contracts	7.70
% Insurance Separate Acct.	91.00
% Guaranteed Inv Contracts	0.00

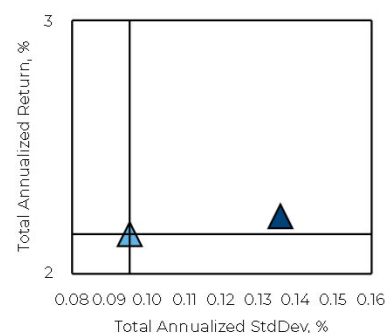
WRAPPED PORTFOLIO

% Cash (wrapped)	4.40
% Treasuries	23.60
% Agencies	0.90
% Mortgages	21.10
% Corporates	38.30
% ABS	6.50
% Other	5.20

TOP WRAP PROVIDERS

MassMutual
Met Tower Life
Prudential
RGA
State Street
Transamerica

Performance vs Risk - 5 Year



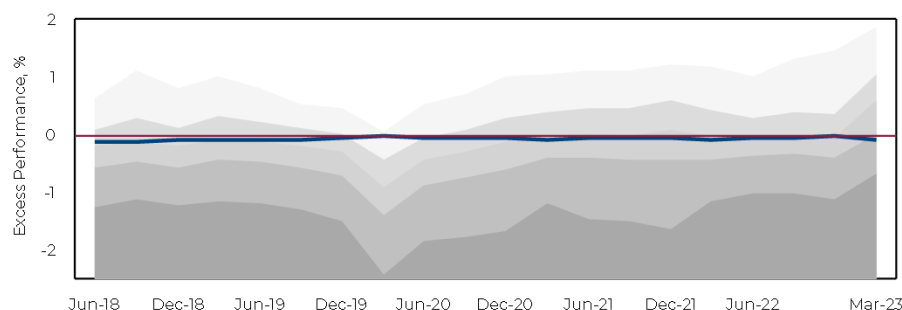
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
NT Col Agg Bond Index Fund - NL - 4	2.91	-4.73	-2.85	0.88	1.31	-12.93	-1.63	7.44	8.69	-0.01
Blmbg. U.S. Aggregate Index	2.96	-4.78	-2.77	0.90	1.36	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core Bond Median	3.12	-5.19	-2.16	0.79	1.24	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	72	27	79	43	44	27	53	65	35	28
Population	434	426	410	399	358	428	430	432	450	451

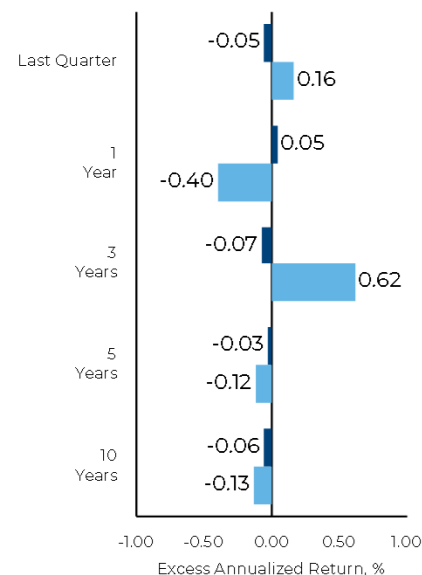
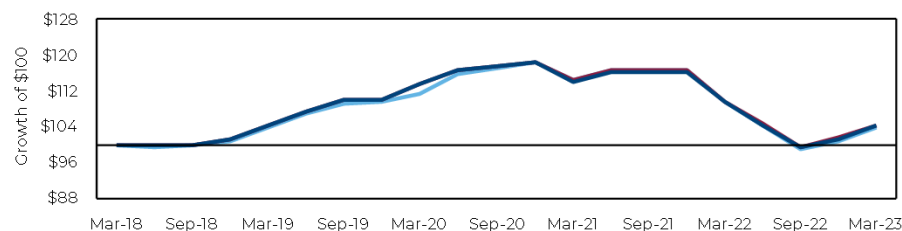
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Agg Bond Index Fund - NL - 4	-0.07	-0.02	1.00	1.00	99.66	100.01	-0.12
Blmbg. U.S. Aggregate Index	-0.07	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.08	-0.11	1.00	0.96	101.07	102.73	-0.08

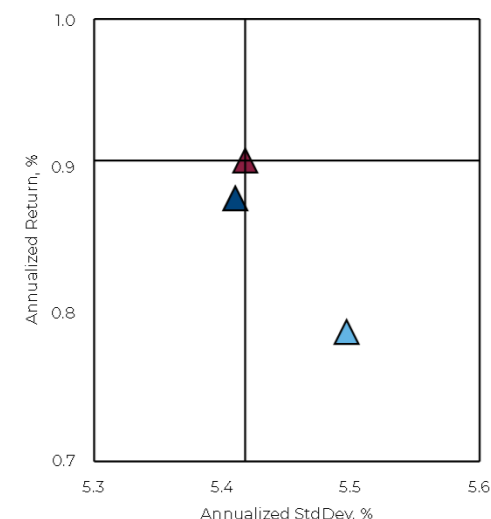
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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

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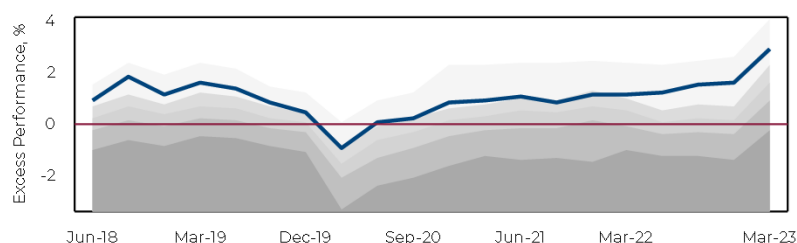
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox Income X	3.14	-2.92	0.17	1.96	2.36	-10.77	-0.91	9.45	9.73	-0.31
Blmbg. U.S. Aggregate Index	2.96	-4.78	-2.77	0.90	1.36	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	3.15	-5.58	-1.16	0.93	1.51	-13.84	-0.82	8.33	9.24	-0.80
Rank (%)	52	6	11	9	6	6	55	23	32	29
Population	618	613	562	543	474	604	602	599	619	605

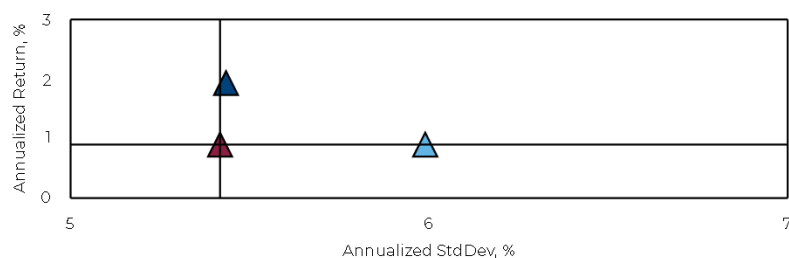
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	0.13	1.12	0.93	0.86	103.23	87.79	0.50
Blmbg. U.S. Aggregate Index	-0.07	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.05	0.05	1.01	0.86	106.17	105.44	0.03

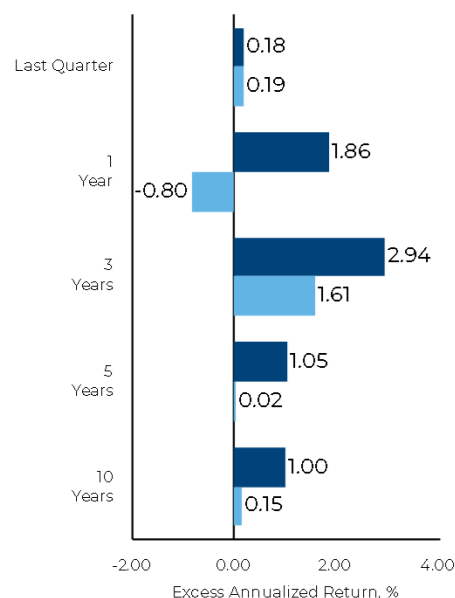
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	DOXIX
Portfolio Manager	Team Managed
Portfolio Assets	\$5,728 Million
PM Tenure	34 Years 2 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.47 %
Number of Holdings	1242
Turnover	118.00 %
Avg. Effective Duration	5.50 Years
SEC Yield	-

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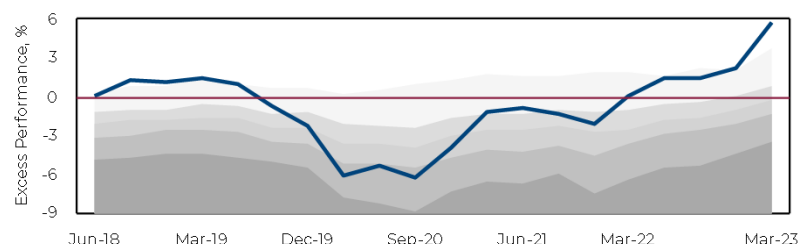
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox Balanced X	2.45	-4.24	15.69	7.21	8.61	-7.20	19.28	7.85	19.61	-4.62
60% S&P 500, 40% Bloomberg Agg	5.67	-6.25	9.90	7.34	8.03	-15.79	15.86	14.73	22.18	-2.35
Allocation--50% to 70% Equity Median	4.31	-6.38	9.68	5.08	6.12	-14.98	13.13	12.41	19.33	-5.88
Rank (%)	84	7	1	10	3	7	2	81	45	31
Population	755	750	719	706	611	758	766	769	801	837

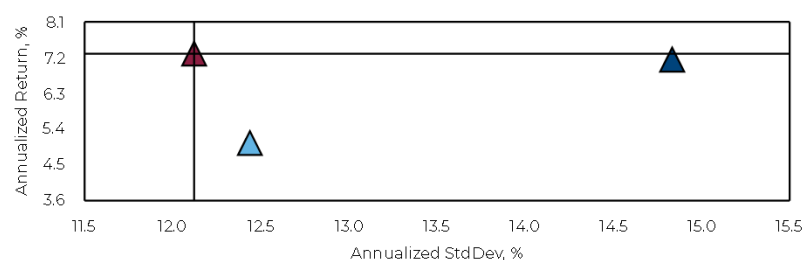
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced X	0.45	-0.47	1.09	0.80	104.48	105.17	0.04
60% S&P 500, 40% Bloomberg Agg	0.53	0.00	1.00	1.00	100.00	100.00	-
Allocation--50% to 70% Equity Median	0.36	-1.77	1.00	0.95	91.71	101.76	-0.63

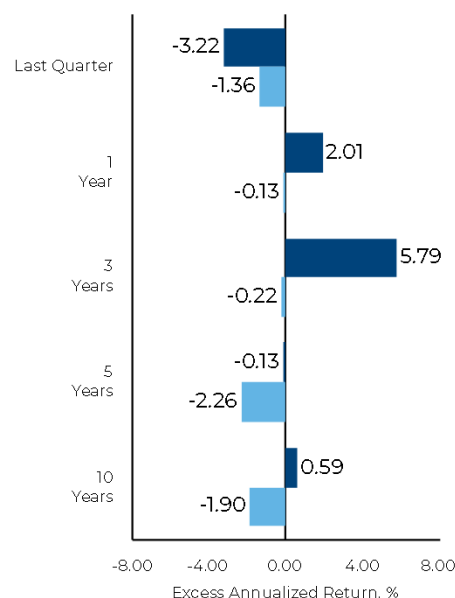
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox Balanced X
▲ 60% S&P 500, 40% Bloomberg Agg
▲ Allocation--50% to 70% Equity Median



■ Dodge & Cox Balanced X
■ Allocation--50% to 70% Equity Median

INVESTMENT PROFILE

Ticker	DOGBX
Portfolio Manager	Team Managed
Portfolio Assets	\$894 Million
PM Tenure	21 Years 2 Months
Net Expense(%)	0.41 %
Fund Inception	2022
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.39 %
Number of Holdings	505
Turnover	59.00 %
Avg. Market Cap	\$71,512 Million
Dividend Yield	2.45 %
Avg. Effective Duration	4.30 Years
SEC Yield	-

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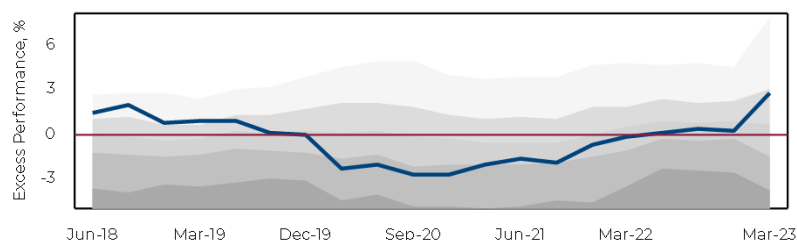
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
DFA US Large Cap Value I	0.46	-5.00	20.73	6.46	9.51	-5.78	28.07	-0.61	25.45	-11.65
Russell 1000 Value Index	1.01	-5.91	17.93	7.50	9.13	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	0.08	-5.06	18.55	7.62	9.02	-5.50	26.02	2.82	25.49	-8.89
Rank (%)	43	49	28	79	33	53	27	81	51	82
Population	1,127	1,122	1,088	1,074	996	1,121	1,126	1,179	1,229	1,304

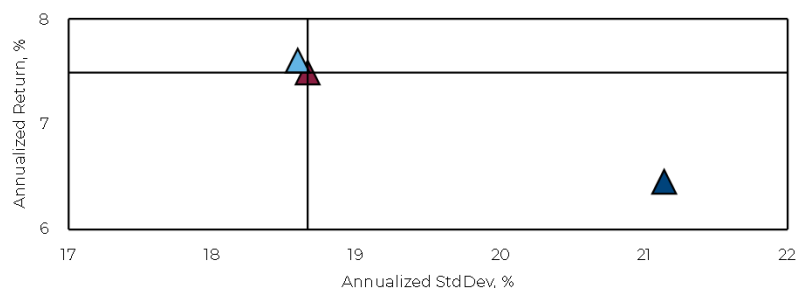
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Large Cap Value I	0.34	-1.55	1.12	0.98	106.49	111.53	-0.13
Russell 1000 Value Index	0.41	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.42	0.38	0.98	0.96	99.25	98.42	0.03

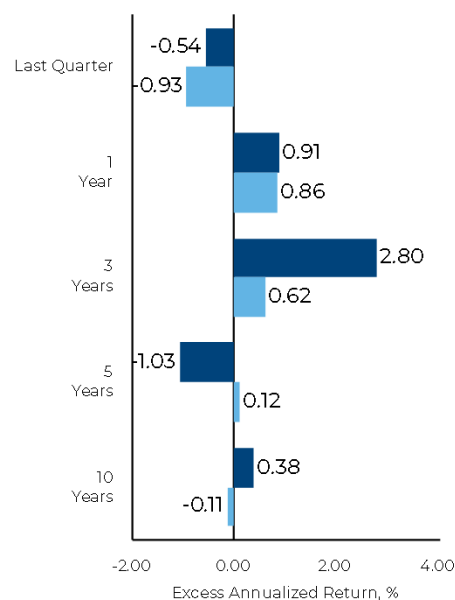
Rolling 3 Year Annualized Excess Return



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	\$22,583 Million
PM Tenure	11 Years 1 Month
Net Expense(%)	0.21 %
Fund Inception	1993
Category Expense Median	0.85
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.45 %
Number of Holdings	358
Turnover	10.00 %
Avg. Market Cap	\$68,428 Million
Dividend Yield	2.94 %

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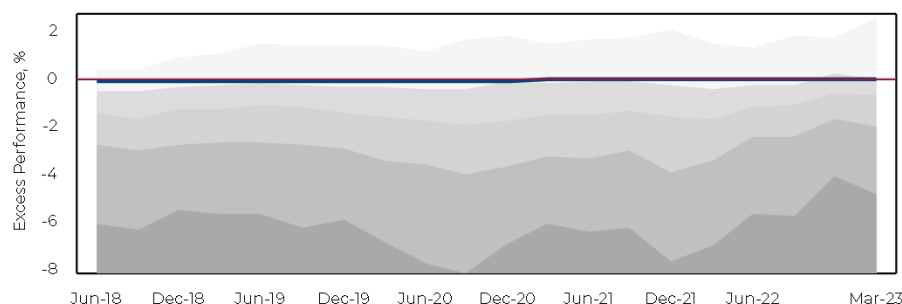
TRAILING AND CALENDAR RETURNS

	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	7.49	-7.74	18.59	11.17	12.21	-18.11	28.70	18.40	31.46	-4.44
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	6.45	-7.59	17.91	9.96	11.12	-18.15	26.68	17.18	29.77	-5.65
Rank (%)	20	53	26	15	10	49	21	35	23	24
Population	1,195	1,170	1,132	1,093	975	1,175	1,188	1,220	1,264	1,297

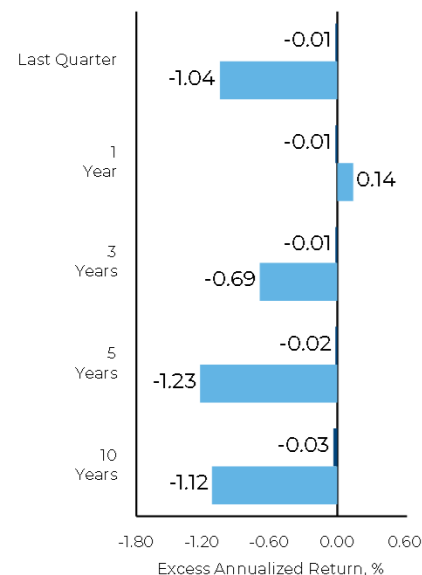
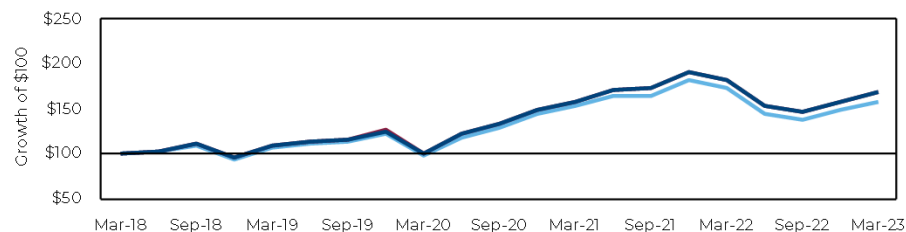
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col S&P 500 Idx Fd - DC - NL - 5	0.59	-0.01	1.00	1.00	99.96	100.01	-0.86
S&P 500 Index	0.59	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.53	-0.90	1.00	0.97	97.00	100.23	-0.47

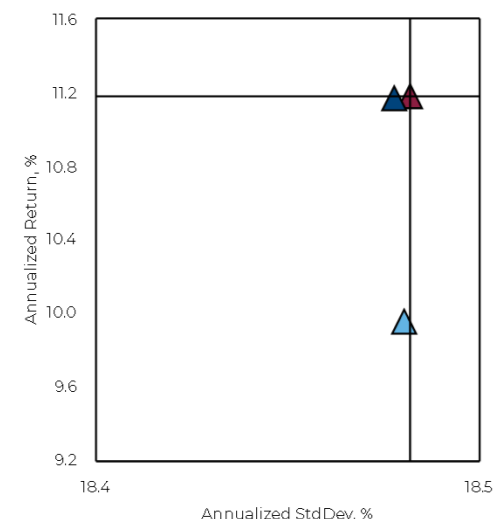
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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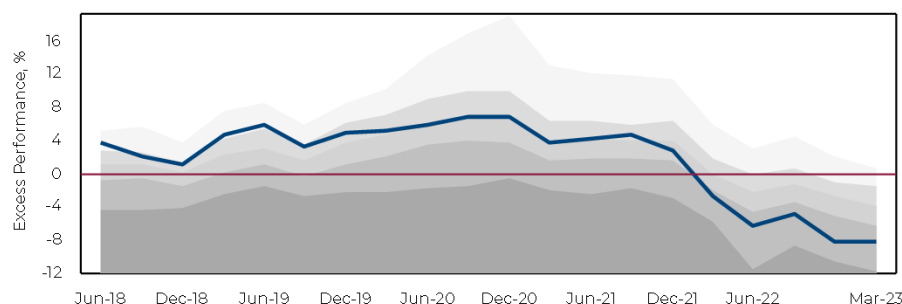
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Growth Stock Tr-B	16.45	-17.62	10.32	7.50	12.24	-39.57	19.43	36.42	31.25	-0.95
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-18.11	28.71	18.40	31.49	-4.38
Large Growth Median	12.68	-12.49	14.70	10.37	12.25	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	17	85	89	86	51	92	66	45	65	42
Population	1,159	1,155	1,125	1,090	1,011	1,153	1,185	1,195	1,229	1,304

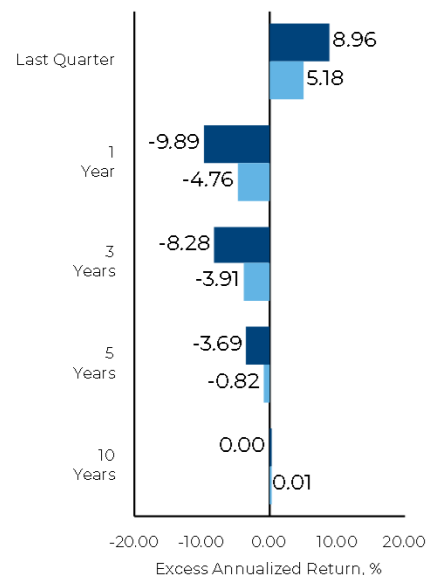
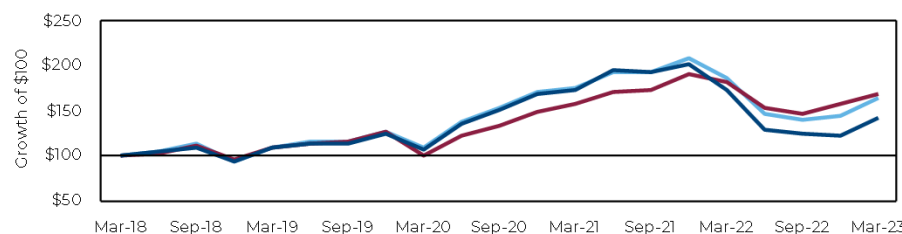
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Growth Stock Tr-B	0.38	-3.87	1.10	0.87	100.46	113.83	-0.33
S&P 500 Index	0.59	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.51	-0.99	1.06	0.90	103.62	107.65	-0.04

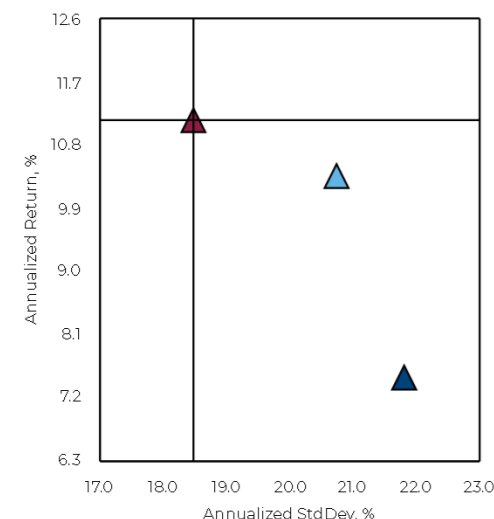
Rolling 3 Year Annualized Excess Return



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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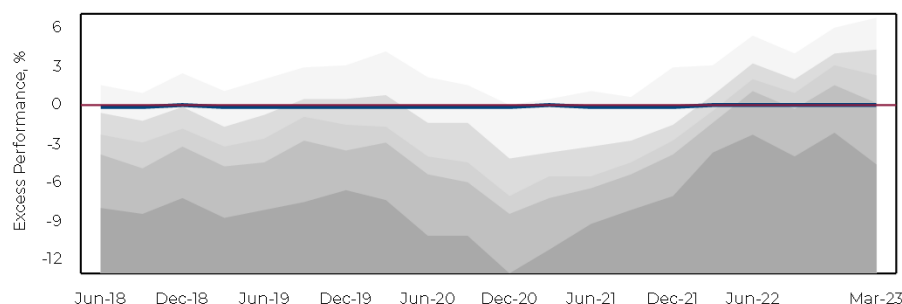
TRAILING AND CALENDAR RETURNS

	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	5.75	-14.13	17.13	5.98	8.74	-26.33	12.52	31.93	27.85	-9.52
Dow Jones U.S. Completion Total Stock Market Indx	5.80	-14.27	17.04	5.93	8.77	-26.54	12.35	32.16	27.94	-9.57
Mid-Cap Blend Median	3.72	-6.98	19.36	7.11	8.98	-15.19	24.16	12.93	26.87	-11.30
Rank (%)	16	92	77	72	55	98	96	3	43	30
Population	354	348	338	323	262	351	352	364	386	401

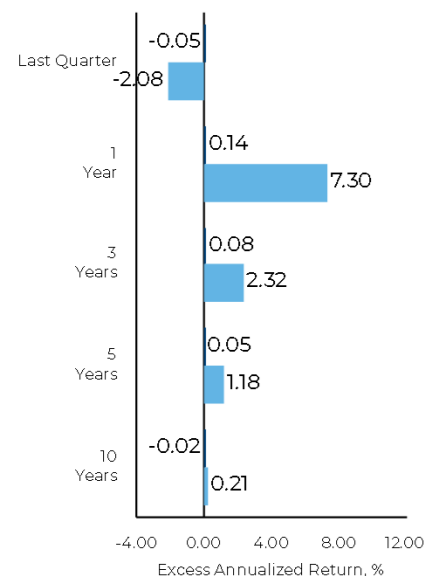
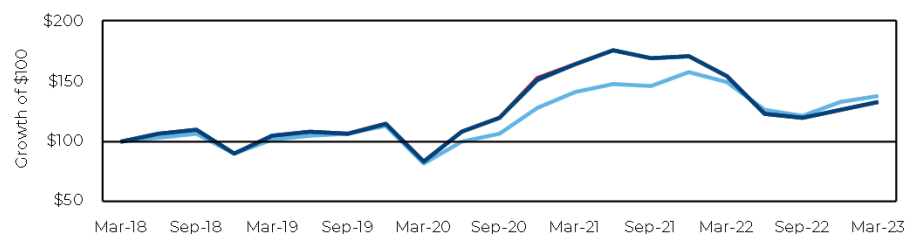
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.31	0.05	1.00	1.00	99.98	99.84	0.31
Dow Jones U.S. Completion Total Stock Market Indx	0.30	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.37	1.84	0.83	0.90	85.38	80.64	0.07

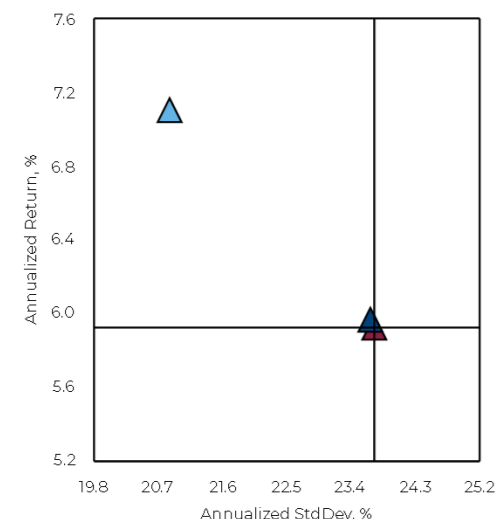
Rolling 3 Year Annualized Excess Return



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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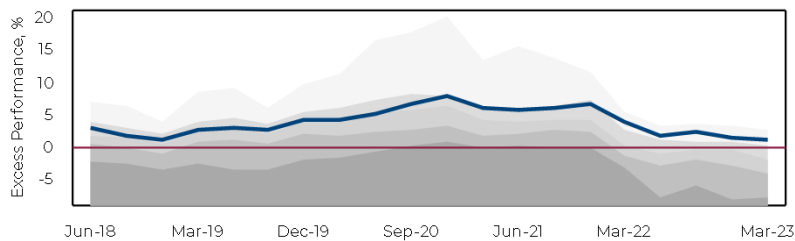
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds New Perspective R6	10.33	-8.85	16.61	9.35	10.70	-25.61	18.10	33.81	30.48	-5.56
MSCI AC World Index (Net)	7.31	-7.44	15.36	6.93	8.06	-18.36	18.54	16.25	26.60	-9.42
Global Large-Stock Growth Median	9.35	-9.09	13.55	7.17	9.15	-26.09	15.37	29.51	30.36	-6.77
Rank (%)	33	47	12	16	10	42	24	31	49	34
Population	360	360	320	291	240	363	350	330	313	305

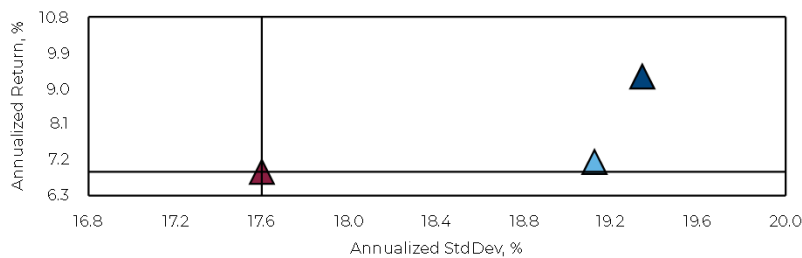
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.49	1.95	1.08	0.96	112.29	104.72	0.63
MSCI AC World Index (Net)	0.39	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.39	0.25	1.04	0.91	107.50	104.97	0.10

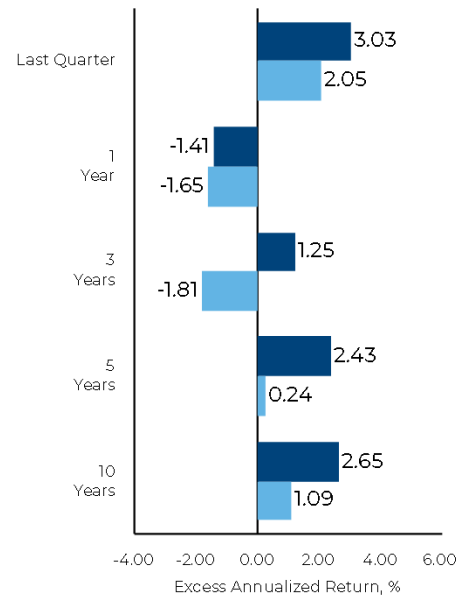
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	\$27,210 Million
PM Tenure	22 Years 3 Months
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.99
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.26 %
Number of Holdings	299
Turnover	21.00 %
Avg. Market Cap	\$91,077 Million
Dividend Yield	2.01 %
Avg. Effective Duration	-
SEC Yield	0.60 %

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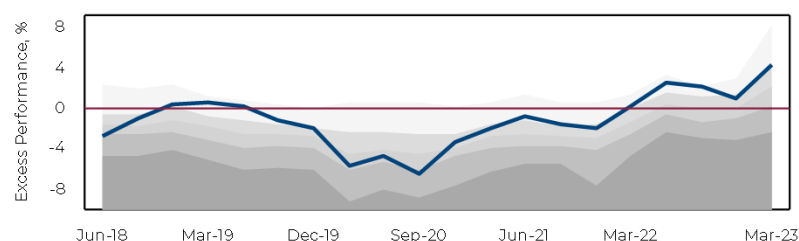
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox International Stock X	6.19	-0.35	17.34	2.93	5.07	-6.72	11.03	2.10	22.78	-17.98
MSCI EAFE (Net)	8.47	-1.38	12.99	3.52	5.00	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Value Median	7.29	0.07	15.18	2.13	4.20	-10.36	11.78	2.65	18.23	-16.50
Rank (%)	75	55	22	27	16	24	57	57	12	75
Population	325	320	296	277	252	321	322	336	349	344

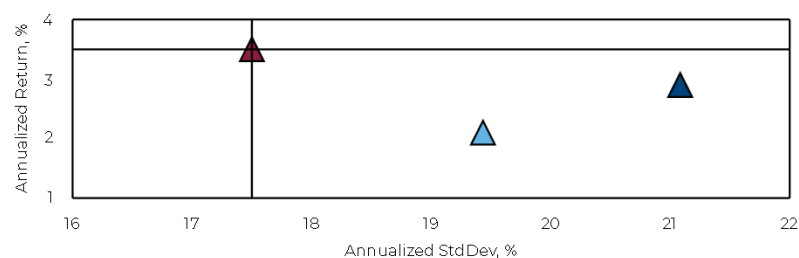
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock X	0.18	-0.53	1.13	0.88	111.23	113.28	0.02
MSCI EAFE (Net)	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.14	-1.31	1.07	0.92	102.38	108.77	-0.14

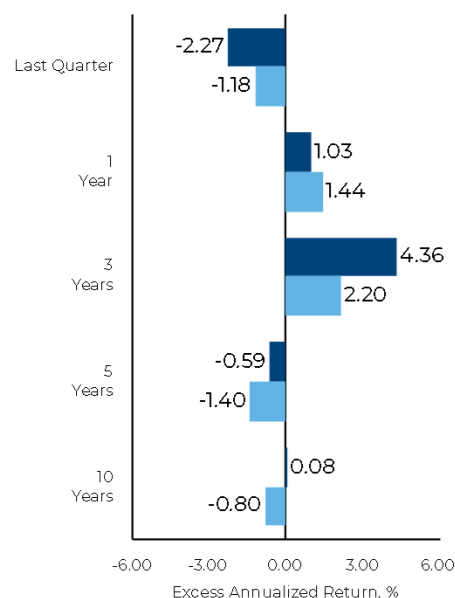
Rolling 3 Year Annualized Excess Return



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	\$4,639 Million
PM Tenure	19 Years 2 Months
Net Expense(%)	0.52 %
Fund Inception	2022
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.52 %
Number of Holdings	82
Turnover	12.00 %
Avg. Market Cap	\$46,775 Million
Dividend Yield	3.24 %

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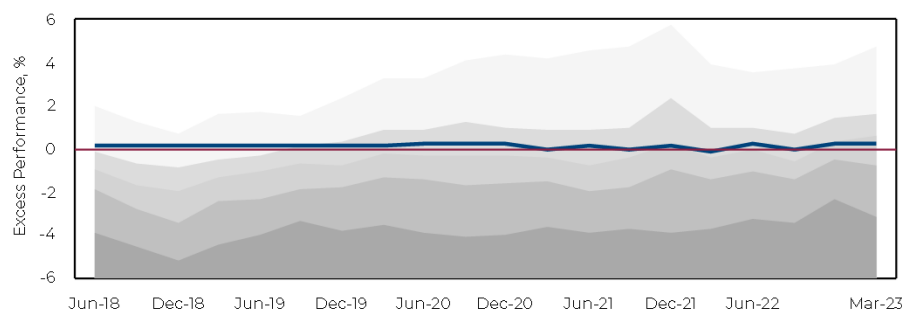
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
NT Col ACWI ex-US IMI Fd - DC - NL - 4	6.67	-4.55	12.47	2.53	4.50	-16.09	8.48	11.53	21.74	-14.40
MSCI AC World ex USA IMI (Net)	6.56	-5.84	12.20	2.35	4.28	-16.58	8.53	11.12	21.63	-14.76
Foreign Large Blend Median	7.95	-2.19	12.80	2.85	4.67	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	82	79	60	60	61	54	65	39	55	39
Population	682	673	649	620	518	678	711	747	755	751

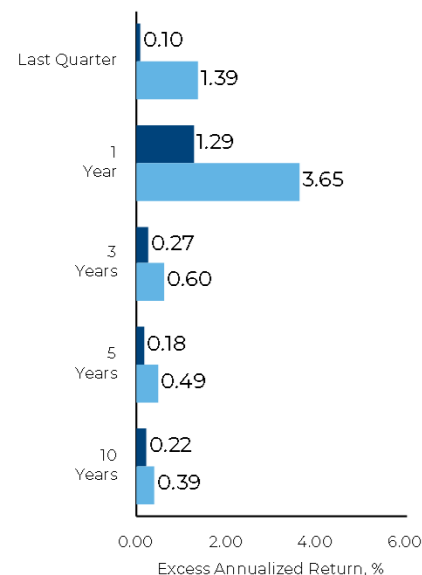
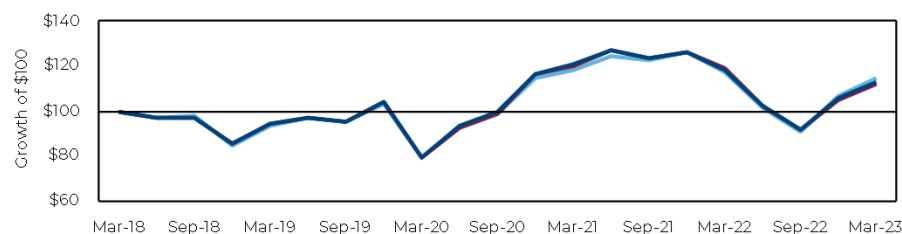
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.15	0.17	1.01	0.99	103.07	102.55	0.13
MSCI AC World ex USA IMI (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.17	0.58	1.01	0.95	104.19	102.73	0.14

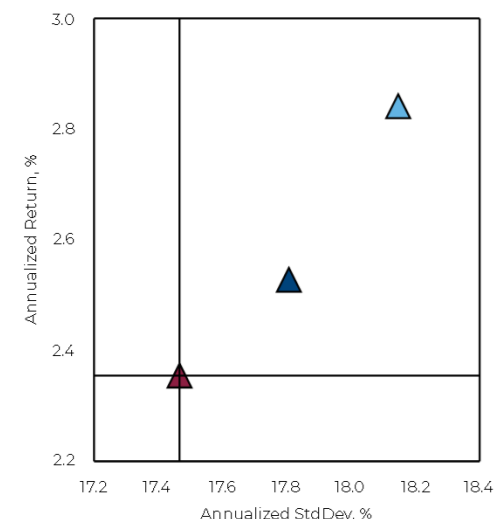
Rolling 3 Year Annualized Excess Return



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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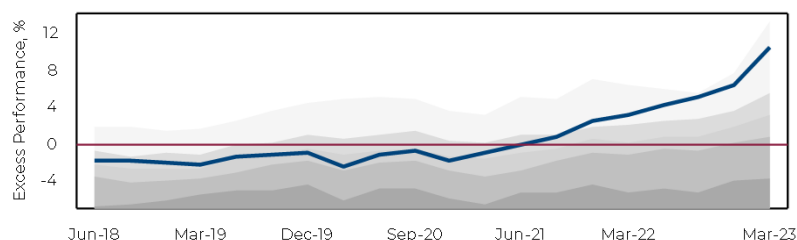
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
DFA US Targeted Value I	0.96	-3.59	31.63	7.72	9.16	-4.62	38.80	3.77	21.47	-15.78
Russell 2000 Value Index	-0.66	-12.96	21.01	4.55	7.22	-14.48	28.27	4.63	22.39	-12.86
Small Value Median	1.28	-7.13	24.09	5.43	7.65	-11.46	31.17	3.39	21.79	-15.42
Rank (%)	54	17	11	18	15	12	8	45	54	54
Population	456	451	434	422	389	449	451	458	489	506

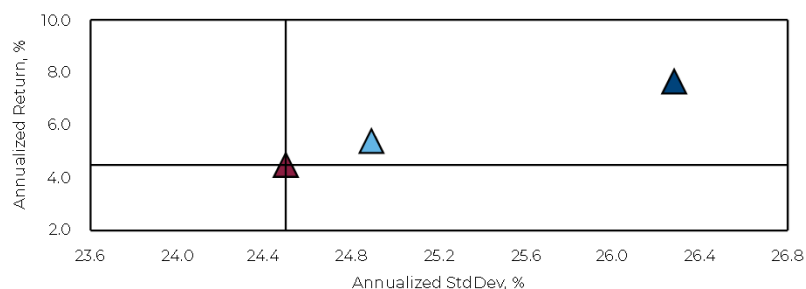
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.37	3.09	1.06	0.98	110.57	101.36	0.83
Russell 2000 Value Index	0.25	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.29	1.05	0.99	0.96	99.38	97.05	0.18

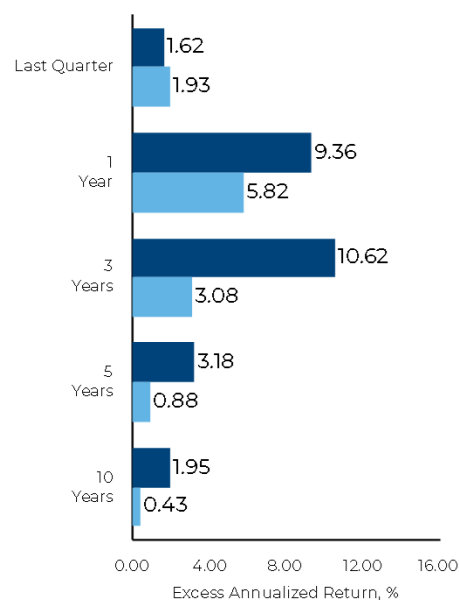
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	DFFVX
Portfolio Manager	Fogdall,J/Leblond, M/Schneider,J
Portfolio Assets	\$11,771 Million
PM Tenure	11 Years 1 Month
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.11
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.09 %
Number of Holdings	1411
Turnover	18.00 %
Avg. Market Cap	\$3,097 Million
Dividend Yield	1.85 %

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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 annualized 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, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.