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

COMPENSATION COMMITTEE

Tuesday, August 19, 2025, No Sooner Than 9:45 AM

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

Committee Members: Krista O'Brien Chair; Jack White Jr., Vice Chair; and Casey Clowes, Randy Miller, Mark Pace, Paul Rovey, 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 ..... CHAIR KRISTA O'BRIEN

   - Request for approval of the minutes for the meeting of June 17, 2025.

2. Overview of Fiduciary Duties..... ROBERT WERNER and MARK WERNER, ONSAGER, WERNER & OBERG, PLC

   Informational presentation by an outside legal consultant to discuss the fiduciary duties rules that the Compensation Committee Members are subject to and the steps that need to be taken in order to comply with such rules.

3. Fiduciary Checklist ..... CHALESE HARALDSEN

   Informational presentation outlining fiduciary responsibilities, investment policy statements, and information on plan fees.

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

   Informational presentation by CAPTRUST regarding the SRP Employees' Retirement Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed Second Quarter 2025 performance analysis of investment managers and comparison with general SRP investment objectives.

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

   Informational presentation by CAPTRUST regarding the SRP Employees' 401(k) Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed Second Quarter 2025 performance analysis of investment managers and comparison with general SRP investment objectives.

6. SRP Employees' 401(k) Plan – Annual Qualified Default Investment Alternative (QDIA) Target Date Fund Review by CAPTRUST
..... TIM EGAN and ELLEN MARTEL, CAPTRUST

7. SRP Employees' 401(k) Plan –Growth Stock Trust Replacement
.....CHALESE HARALDSEN

   Request for approval to replace the T. Rowe Price Growth Stock Trust with a JP Morgan Large Cap Growth Fund.

8. Executive Session, Pursuant to A.R.S. §38-431.03(A)(1), to Discuss the Base Salary Compensation of the SRP General Manager/Chief Executive Officer (GM/CEO) for Fiscal Year 2026 (FY26)
.....PRESIDENT DAVID ROUSSEAU and JASON OVERSTREET

9. Base Salary Compensation of the SRP GM/CEO for FY26
.....PRESIDENT DAVID ROUSSEAU and JASON OVERSTREET

   Request for approval of the recommendation of the President for the base salary compensation of the SRP GM/CEO for FY26.

10. Report on Current Events by the General Manager and Chief Executive Officer and Designees .....JIM PRATT

11. Future Agenda Topics .....CHAIR KRISTA O'BRIEN

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, SEPTEMBER 23, 2025

08/12/2025

MINUTES
COMPENSATION COMMITTEE

DRAFT

June 17, 2025

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 10:13 a.m. on Tuesday, June 17, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and R.C. Arnett, K.J. Johnson, S.D. Kennedy, and L.D. Rovey.

Committee Members absent at roll call were N.R. Brown and S.H. Williams.

Also present were Vice President C.J. Dobson; Board Members P.E. Rovey and J.M. White Jr.; Council Chair J.R. Shelton; Council Vice Chair B.E. Paceley; Council Liaison M.G. Rakow; Council Members M.L. Farmer, E.L. Gorsegner, M.C. Pedersen, and C. Resch-Geretti; I.R. Avalos, A.P. Chabrier, J.D. Coggins, T. Cooper, A.C. Davis, S.M. Glover, C. Haraldsen, L.F. Hobaica, J.W. Hubbard, T.A. Kaschak, B.J. Koch, L.A. Meyers, G.A. Mingura, N.J. Mullins, J.M. Pratt, J.R. Schuricht, C.M. Sifuentes-Kohlbeck, and R.R. Taylor of SRP; Tim Egan and Ellen Martel of CAPTRUST; Hilliary Goldberg and Roberto Isch of Wellington Management; and Sasha Hupka of The Arizona Republic.

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, June 13, 2025.

Chair M.J. Herrera called the meeting to order.

Consent Agenda

Chair M.J. Herrera requested a motion for Committee approval of the Consent Agenda, in its entirety.

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

- Minutes of the Compensation Committee meeting on May 20, 2025, as presented.

Corporate Secretary J.F. Felty polled the Committee Members on Board Member

R.C. Arnett's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members M.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and R.C. Arnett, K.J. Johnson, S.D. Kennedy, and L.D. Rovey	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members N.R. Brown and S.H. Williams	(2)

SRP Employees' Retirement Plan (the Plan) – Investor Manager Presentation by Wellington Management

Using a PowerPoint presentation, Chalese Haraldsen, SRP Senior Manager, Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was to provide information regarding the Plan including current performance, portfolio positioning, and market outlook relative to the Plan. They introduced Hillary Goldberg of Wellington Market.

Continuing, H. Golberg stated that Wellington Management is a long/short fund, and one of the four managers within the Plan's opportunistic platform, hired in September 2013. They stated that as of April 30, 2025, the market value of the Plan was $2.87 billion.

H. Golberg reviewed the materials distributed to the Members relative to the Plan's investments as of April 30, 2025. They provided a summary of Wellington Management's relationship with SRP and its broad range of alternative strategies. H. Golberg introduced Roberto Isch of Wellington Management.

Continuing, R. Isch provided an overview of the Plan's investment objective, strategy highlights, process, team, strategic allocations, allocation changes over the past five years, and returns. They discussed the Plan's investment outlook, exposure, fund characteristics, and geographic distribution.

R. Isch concluded with a summary of the fund's risks and returns, composition, principal terms, major risks, and performance disclosures.

C. Haraldsen of SRP; and H. Goldberg and R. Isch of Wellington Management responded to questions from the Committee.

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

Management Update on SRP's Investment Funds

Using a PowerPoint presentation, Jon W. Hubbard, SRP Treasurer and Senior Director of Financial Operations and Compliance, stated that the purpose of the presentation

was to review the SRP Post-Retirement Medical Benefits Fund (PRM), SRP Nuclear Decommissioning Trust (NDT), SRP Habitat Conservation Trusts (HCT), and Arizona Private Equity.

Long-Term Investment Plans

J.W. Hubbard reviewed the March 2025 cash position for the District and the Association's general fund and segregated funds. They said that SRP's long-term investment plans are comprised of: 1) 41 investment funds; 2) 24 investment managers; 3) each plan is governed by an investment policy statement that includes an asset allocation policy; and 4) each plan has an investment consultant, a trustee, a recordkeeper, and an annual audit.

PRM

J.W. Hubbard summarized the key elements of the PRM as follows: 1) assets valued at approximately $1.3 billion; 2) objective – provide sufficient funds to cover the costs of providing post-retirement medical benefits; 3) primary oversight – treasurer; 4) investment consultant – CAPTRUST; and 5) trustee/recordkeeper – Northern Trust. They stated that the PRM expenses are paid from the general fund and that the PRM is fully funded.

J.W. Hubbard explained that in Fiscal Year 2025 (FY25) quarterly reimbursements for the PRM expenses were made to the general fund, and that after the audit and actuarial valuation for FY26, the PRM will reimburse the general fund for prior years PRM expenses. They reviewed the PRM asset allocation and investments.

NDT

J.W. Hubbard provided an overview of the NDT's key points as follows: 1) assets valued at approximately $725 million; 2) objective – provide sufficient funds for SRP's future decommissioning obligations of Palo Verde Generating Station; 3) primary oversight – treasurer; 4) investment consultant – CAPTRUST; and 5) trustee/recordkeeper – Northern Trust. They said that the NDT was established in 1987 and is 98% funded.

J.W. Hubbard explained that in FY25, the plan was in the accumulation phase until decommissioning. They further explained that participants meet annually to discuss funding. J.W. Hubbard said that a cost study is done every three years, and the next cost study is in FY26. They reviewed the NDT asset allocation and investments.

Other Long-Term Plans

HCT

J.W. Hubbard reviewed the key elements of the HCT as follows: 1) assets valued at

approximately $26 million; 2) objective – provide sufficient funds to cover the costs associated with mitigation obligations under the HCT – Roosevelt, Horseshoe, and San Pedro River; 3) primary oversight – Treasurer; 4) investment consultant – CAPTRUST; and 5) trustee/recordkeeper – Northern Trust. They stated that HCT was established in 2008.

J.W. Hubbard said that in FY25, quarterly reimbursements for expenses were made to the general fund. They reviewed the HCT asset allocations and investments.

Private Equity Fund | AZ-VC Fund I, LLC

J.W. Hubbard summarized the main points of the AZ-VC Fund I, LLC as follows: 1) objective – provide private equity and venture capital investments that align to SRP's economic development strategy; 2) primary oversight – treasurer; 3) invests primarily in Arizona domiciled technology companies through AZ-VC Fund I, LLC, Arizona's largest venture capital fund (formerly inVision AZ Fund); 4) as of March 31, 2025, the AZ-VC Fund I, LLC invested in 20 companies, at a fair value of $49 million; and 5) SRP's total capital commitment is $5 million, and as of March 11, 2025, $2.85 million capital was contributed to the AZ-VC Fund I, LLC.

J.W. Hubbard responded to questions from the Committee.

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

C. Haraldsen of SRP; Hillary Goldberg and Roberto Isch of Wellington Management left the meeting during the presentation. Board Member S.H. Williams entered the meeting during the presentation.

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

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

Future Agenda Topics

Chair M.J. Herrera 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 10:41 a.m.

John M. Felty
Corporate Secretary



ERISA FIDUCIARY TRAINING

The Salt River Project Agricultural Improvement & Power District Board Compensation Committee

Robert J. Werner | Mark Werner | Onsager Werner & Oberg, P.L.C.

August 19, 2025 | 9:30 a.m.

ERISA FIDUCIARY TRAINING

Section I – Basic Principles of ERISA

ERISA FIDUCIARY TRAINING

[Topic #1] – What Law Governs Plan Fiduciary Behavior With Respect to the SRP Retirement and 401(k) Plans?

- The Employee Retirement Income Security Act of 1974, as amended, ("**ERISA**").

ERISA FIDUCIARY TRAINING

[Topic #2] – What is ERISA?

- ERISA creates a broad set of rules that apply to employer sponsored employee pension benefit plans and employee welfare benefit plans.
- ERISA also provides rules for how individuals responsible for administering plans and/or investing plan assets (i.e., fiduciaries) must act.

ERISA FIDUCIARY TRAINING

[Topic #3] – Why Should Plan Fiduciaries Care About ERISA's Requirements?

- Fiduciaries can be held personally liable for plan losses caused by their actions or inaction. A fiduciary who willfully violates ERISA can be imprisoned up to 10 years and fined up to $100,000.
- Lawsuits against plan fiduciaries can be initiated by participants, other fiduciaries, or the Department of Labor ("DOL").
- Fiduciaries can be liable for penalties arising from a plan's failure to comply with ERISA reporting and disclosure rules.
- But remember:
  - SRP indemnity of District Board Compensation Committee members for certain losses; and
  - E&O insurance is maintained by SRP.

ERISA FIDUCIARY TRAINING

[Topic #4] – Who Are ERISA Fiduciaries?

1. Persons who have discretionary authority or control over the management or administration of a plan, or the management or disposition of a plan's assets.
2. Persons who render investment advice to a plan or its fiduciaries for a fee or other compensation.

ERISA FIDUCIARY TRAINING

[Topic #5] – Who Are the Key Fiduciaries of the SRP Retirement Plan and 401(k) Plan?

1. Investment Fiduciary – The District Board's Compensation Committee is the investment fiduciary for both the SRP Employees' Retirement Plan (the "**Retirement Plan**") and the SRP Employees' 401(k) Plan (the "**401(k) Plan**").
2. 401(k) Plan Administrator – The District's Chief Human Resources Executive.
3. Retirement Plan Administrator – the Retirement Plan Committee.
4. Investment Advisor – Captrust.
5. Retirement Plan Investment Managers.
6. Retirement Plan and 401(k) Plan trustees.

ERISA FIDUCIARY TRAINING

[Topic #6] – What Are the Committee's Investment Responsibilities?

The District's Board Compensation Committee (the "**Committee**") is responsible for:

- The investment of the Retirement Plan's assets; and
- The selection of investment options made available to 401(k) Plan participants.

ERISA FIDUCIARY TRAINING

[Topic #7] – Who Owns the Assets In the Retirement Plan and the 401(k) Plan?

- For the Retirement Plan – The Retirement Plan Trust.
- For the 401(k) Plan – The 401(k) Plan Trust.

ERISA FIDUCIARY TRAINING

[Topic #8] – Who Are the Only Beneficiaries of the Retirement Plan Trust & 401(k) Plan Trust?

- Current & former SRP employees.
- Thus, the Retirement Plan and 401(k) Plan hold assets owed to current and former SRP employees.

ERISA FIDUCIARY TRAINING

Section II – Duties of Fiduciaries Under ERISA

ERISA FIDUCIARY TRAINING

[Topic #9] – What Two Primary ERISA Rules Apply to Plan Fiduciaries?

1. The Duty of Loyalty.

2. The Duty of Care.

ERISA FIDUCIARY TRAINING

[Topic #9(a)] – What is the Duty of Loyalty?

- Fiduciaries must act solely in the interest of participants/beneficiaries, and for the exclusive purpose of providing benefits to participants and defraying plan expenses.

[Topic #9(b)] – What is the Duty of Care?

- Fiduciaries must act with the care, skill, prudence and diligence of a prudent person familiar with such matters.
- Fiduciaries must diversify the investment of plan assets so as to minimize the risk of large losses.
- Fiduciaries must administer the plan in accordance with the terms of the plan document.

ERISA FIDUCIARY TRAINING

[Topic #10] – What Are the Key Duties of the District Board Compensation Committee as Investment Fiduciary of the Retirement Plan?

- Select the Investment Advisor.
- Select and monitor Retirement Plan investments and the diversification of Retirement Plan investments.
- Select and monitor investment managers.
- Approve Investment Policy Statement for the Retirement Plan.
- Monitor Retirement Plan funding and solvency.
- Appoint, remove, and monitor the Retirement Plan Trustee.
- Monitor Retirement Plan service provider fees & the reasonableness of these fees.

ERISA FIDUCIARY TRAINING

[Topic #11] – What Are the Key Duties of the District Board Compensation Committee as Investment Fiduciary of the 401(k) Plan?

- Select the Investment Advisor.
- Select and monitor 410(k) Plan investment options.
- Approve Investment Policy Statement for the 401(k) Plan.
- Monitor fees charged by each investment fund option and the reasonableness of fees paid by the 401(k) Plan to 401(k) Plan service providers.
- Appoint, remove, and monitor the 401(k) Plan Trustee.

ERISA FIDUCIARY TRAINING

[Topic #12] – What Are the Duties of the Plan Administrator of the Retirement Plan, i.e., the Retirement Committee?

- Oversee day-to-day operation of the Retirement Plan, including Retirement Plan eligibility, vesting and distributions.
- Administer the Retirement Plan's claims procedures.

ERISA FIDUCIARY TRAINING

[Topic #13] – What Are the Duties of the 401(k) Plan Administrator?

- Oversee day-to-day operation of the plan, including 401(k) Plan eligibility, vesting and distributions.
- Administer the 401(k) Plan's claims procedures.
- Ensure participants' elective deferrals and loan repayments are promptly remitted to the 401(k) Plan Trust.

ERISA FIDUCIARY TRAINING

[Topic #14] – Who is Responsible for the Investment Decisions Made by Participants in the 401(k) Plan?

ERISA Section 404(c) provides that participants are responsible for their plan investment decisions if the plan satisfies the requirements of ERISA Section 404(c).

The requirements the plan must satisfy include:

- Participants must have the ability to select from at least three investment options with materially different return and risk characteristics;
- Participants must have the right to make investment changes at least quarterly;
- The Summary Plan Description must advise participants that they are responsible for their investment decisions; and
- The plan must furnish information to participants about the plan's available investment options.

ERISA FIDUCIARY TRAINING

[Topic #15] – Procedural Prudence.

What is Procedural Prudence?

Procedural prudence is a course of conduct that demonstrates that a fiduciary has acted like a diligent and prudent person.

Procedural prudence in action:

- Existence of Board Compensation Committee Charter;
- Regular fiduciary meetings;
- Attendance and active participation in fiduciary meetings;
- Use of an outside independent investment expert (but fiduciary must still exercise independent thinking and analysis);
- Written meeting minutes that reflect steps taken by committee members to make informed decisions;
- Use of qualified investment managers; and
- Regular fiduciary training sessions.

ERISA FIDUCIARY TRAINING

[Topic #15] – Procedural Prudence (cont.)

Harris, et al. v. Evonik Corp., et al., No. 20-02202, 2024 U.S. Dist. LEXIS (D.N.J. June 28, 2024).

Last year a New Jersey Federal District Court granted a motion for summary judgment in defendants' favor in a case in which 401(k) plan fiduciaries were accused of allowing (1) imprudent investments, and (2) excessive recordkeeping fees.

The court found in favor of the plan fiduciaries because the fiduciaries followed a rigorous and prudent process for reviewing plan investments and fees including:

- Reviewing quarterly investment reports;
- Engaging an investment advisor;
- Utilizing an Investment Policy Statement and Watchlist to guide decisions;
- Discussing underperforming funds;
- Annually benchmarked recordkeeping fees; and
- Obtaining several recordkeeping fee reductions.

ERISA FIDUCIARY TRAINING

[Topic #15] – Procedural Prudence (cont.)

Waldner v. Natixis Investment Managers, L.P., et al.

- On June 26, 2025, the U.S. District Court in Massachusetts ruled in favor of Natixis Investment Managers, L.P. in an ERISA complaint brought by former employee who alleged the company mismanaged its employee 401(k) retirement plan.
- Plaintiff accused Natixis and its retirement committee of breaching their fiduciary duties by favoring proprietary investment funds and failing to monitor fund performance adequately, resulting in missed investment gains.
- The *Natixis* court reviewed the prudence of the fiduciaries based on all the facts, including an assessment of the fiduciaries' procedures, methodologies and thoroughness, with particular focus on whether the fiduciaries considered all relevant information in performing their ERISA duties.

ERISA FIDUCIARY TRAINING

[Topic #15] – Procedural Prudence (cont.)

Waldner v. Natixis Investment Managers, L.P., et al.
The *Natixis* court, as part of its favorable holding for the defendant fiduciaries, noted that prudent procedures taken by the committee included:

1. Appointing an independent fiduciary;
2. Seeking outside ERISA legal counsel who conducted fiduciary training;
3. Obtaining outside ERISA legal counsel's input on the plan's investment policy statement;
4. Having outside ERISA legal counsel attend each committee meeting;
5. Utilizing an outside investment advisor;
6. Holding regular and consistent meetings to ensure fiduciary oversight of each investment option; and
7. Continuing to monitor and receive regular updates on the performance of each plan investment option.

ERISA FIDUCIARY TRAINING

[Topic #16] – Observations Concerning Operations of Board Compensation Committee.

The Committee is operating in a fashion that should allow it to show procedural prudence:

- Captrust provides excellent written and oral reports.
- District Legal and Treasury employees provide timely reporting and assistance to the Committee.
- 2020 – 2021 DOL audit of the Retirement Plan looked at Retirement Plan investments and the Committee's activities. A "No Action" letter was issued by the DOL.

Questions/issues to be addressed:

- Committee members need to attend meetings, be engaged in the meetings, and be interested in the presentations made to them; and
- Committee meeting minutes need to accurately reflect the meeting's agenda, issues discussed, decisions made and the rationale supporting any decisions.

ERISA FIDUCIARY TRAINING

[Topic #16] – Observations Concerning Operations of Board Compensation Committee (cont.)

- Committee should annually review the ERISA Section 404(a)(5) disclosure schedule provided to 401(k) Plan participants. This schedule outlines plan investment options and their performance and describes all fees paid by the plan and plan participants to service providers.
- Committee should annually review the reasonableness of all fees paid to service providers out of the Retirement Plan and the 401(k) Plan.
- Committee should annually review the ongoing appropriateness of the target date fund family utilized by the 401(k) Plan as the Plan's default investment alternative.
- Committee members should avoid prohibited transactions. General rule: take no action as a fiduciary that causes a plan transaction that benefits you or someone you have an interest in.

ERISA FIDUCIARY TRAINING

Section III – Recent ERISA Topics & Litigation

ERISA FIDUCIARY TRAINING

[Topic #17] – Developments in ERISA Litigation.

Attached is an article written by Daniel Aronowitz – Mr. Aronowitz is President Trump's nominee to be Assistant Secretary of Labor for the Employee Benefits Security Administration (the federal agency that enforces ERISA).

Over 100 ERISA class action lawsuits were filed in 2024, a 35% increase, with 28 of the new lawsuits relating to forfeitures.

Types of class action lawsuits:

- Excess fee cases against 401(k) plans;
- Outdated actuarial equivalence factors or improper selection of annuity provider in defined benefit pension plan;
- Improper use of forfeitures to reduce company contributions to 401(k) plan;
- Illegal wellness (tobacco cessation) programs in medical plans; and
- Pinnacle West Capital settles actuarial equivalent lawsuit for $7,000,000.

ERISA FIDUCIARY TRAINING

[Topic #18] – Recent ERISA Health Plan Litigation.

Overview:

- Members of the District Board are fiduciaries of the District's health plan because the District is identified as the plan's named fiduciary and plan administrator.
- Recent legislation has added new cost transparency rules that plan fiduciaries are required to obtain and review in order to determine if they need to demand better contract terms from plan providers.
- Historically, there has been relatively little focus or litigation regarding fiduciaries' responsibilities with regard to health and welfare benefit plans. Recently, however, three lawsuits have been filed against fiduciaries of medical plans that have over 100,000 participants each. The lawsuits allege that health plan fiduciaries did not prudently negotiate their prescription drug agreements. So far, none of these lawsuits have resulted in a judgment against the fiduciary defendants.
- SRP management is looking into this topic and will keep the Compensation Committee and the Board informed as to any necessary changes.

ERISA FIDUCIARY TRAINING

[Topic #19] – Investments in Foreign Adversaries.

- 2/6/2025 – Eighteen (18) state attorney generals pen letter to Blackrock and other major asset managers alleging that these providers were imprudent to have emerging market ETFs that invest in foreign adversaries (China, Iran, etc...).
- 2/21/2025 – President Trump issues memorandum to the Department of Labor directing the DOL update rules imposing the highest fiduciary standards under ERISA on fiduciaries investing in securities of foreign adversaries.
- March 2025 – Legislation is introduced in the United States Senate and House of Representatives that would prohibit ERISA retirement plans from investing in securities of foreign adversaries (Iran, China, North Korea, Russia).
- May 2025 – Arizona State Bill 1221 ("**SB 1221**") is signed by Governor Hobbs and prohibits investments in Chinese companies by "publicly managed funds."
- ERISA may preempt SB 1221 from applying to the SRP 401(k) and Retirement Plan, however, SB 1221 does apply to all other investment funds controlled by the District.

ERISA FIDUCIARY TRAINING

[Topic #20] – *Loper Bright Enterprises v. Raimondo* – SCOTUS June 2024.

- SCOTUS strikes down the Chevron doctrine overturning 40 years of precedent requiring federal courts to defer to federal agencies' "reasonable interpretations" of federal law. Federal courts can now consider, without being required to defer to, an agency's interpretation.
- Fallout for benefit plans:
  - DOL and IRS guidance will be subject to greater scrutiny.
  - Plan fiduciaries will have to be more careful due to uncertainty of not being able to rely on agency guidance.
  - There will be more litigation. Courts not agencies will decide what the law is and what a statute requires.

ERISA FIDUCIARY TRAINING

[Topic #21] – Current Status of ESG & Fiduciary Compliance.

- Over the last 20 years, the DOL has issued various interpretations regarding whether and how ERISA fiduciaries could consider environmental, social, or governance ("**ESG**") factors when making investment decisions impacting ERISA retirement plans.
- On December 1, 2022, the DOL published a final rule entitled Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights (Prudence and Loyalty Rule) (the "**Final Rule**").
- The Final Rule reiterated the core principle that the duties of prudence and loyalty require ERISA plan fiduciaries to focus on relevant risk-return factors and not subordinate the interests of participants and beneficiaries (such as by sacrificing investment returns or taking on additional investment risk) to objectives unrelated to the provision of benefits under the plan.

ERISA FIDUCIARY TRAINING

[Topic #21] – Current Status of ESG & Fiduciary Compliance (cont.)

- The Final Rule clarified that a fiduciary's duty of prudence must be based on factors that the fiduciary reasonably determines are relevant to a risk and return analysis and that such factors may include the economic effects of climate change and other ESG considerations on the particular investment or investment course of action.
- The Final Rule also clarified the "tiebreaker" standard, stating that (1) where a fiduciary prudently concludes that competing investments or investment courses of action equally serve the financial interests of the plan over the appropriate time horizon, then (2) the fiduciary is not prohibited from selecting the investment or investment course of action based on collateral benefits, meaning benefits other than investment returns.
- The Final Rule became effective as of January 30, 2023, however, a collation of 25 states have brought a lawsuit in a federal district court in Utah against the DOL alleging that the department exceeded its authority and acted arbitrarily by issuing a rule.

ERISA FIDUCIARY TRAINING

[Topic #21] – Current Status of ESG & Fiduciary Compliance (cont.)

2025 Update - In *Utah v. Walsh*, the attorneys general of 26 states sued the DOL in federal district court in Texas to invalidate the Final Rule, alleging that it violated ERISA's requirement that fiduciaries act solely in the financial interest of plan participants and was arbitrary and capricious under the Administrative Procedures Act (APA). The Final Rule survived these legal challenges when the district court held that issuing the ESG Rule fell within the DOL's authority and was neither arbitrary nor capricious.

- The plaintiffs appealed the decision to the Court of Appeals for the Fifth Circuit. In that appeal, oral arguments were heard mere days after the US Supreme Court's landmark decision in *Loper Bright Enterprises v. Raimondo*, which limited judicial deference to agency interpretations of statutes. The Fifth Circuit remanded the case to the federal district court for reconsideration in light of *Loper Bright*.

- On February 14, 2025, the federal district court issued an opinion once again upholding the ESG Rule, concluding that *Loper Bright* requires courts to interpret statutes and courts may not defer to agency interpretations of a statute, but it did not cause this regulation to be invalid.

ERISA FIDUCIARY TRAINING

[Topic #21] – Current Status of ESG & Fiduciary Compliance (cont.)

- In April 2025, the Trump administration attorneys representing the DOL in *Utah v. Walsh* informed the Fifth Circuit that the DOL was considering rescinding the same ESG Rule they were tasked with defending. In response, the Fifth Circuit granted a 30-day pause, directing the DOL to provide an update on what further actions it planned to take.

- The government attorneys responded to this request with their May 28 letter, indicating that the DOL expects to file a new ESG investing regulation in the near future and "move through the rulemaking process as expeditiously as possible." If the Final Rule is rescinded, it will likely be replaced with rule similar to the DOL's proposed rule on ESG (during the first Trump Administration) that more directly called into question so-called "ESG investing"—investing that takes into account environmental, social and (corporate) governance (ESG) considerations—on the basis that such factors may be "non-pecuniary" in nature, and as such, not appropriate investment considerations for ERISA fiduciaries

ERISA FIDUCIARY TRAINING

- Questions?

Thank You

Onsager, Werner & Oberg, P.L.C.

January 13, 2025

401(k) Excessive Fee Litigation Spiked to ‘Near Record Pace’ in ’24

Encore Fiduciary reported a 35% increase in ERISA excessive fee litigation, in part driven by a surge in plan forfeiture lawsuits.

Daniel Aronowitz and Karolina Jozwiak

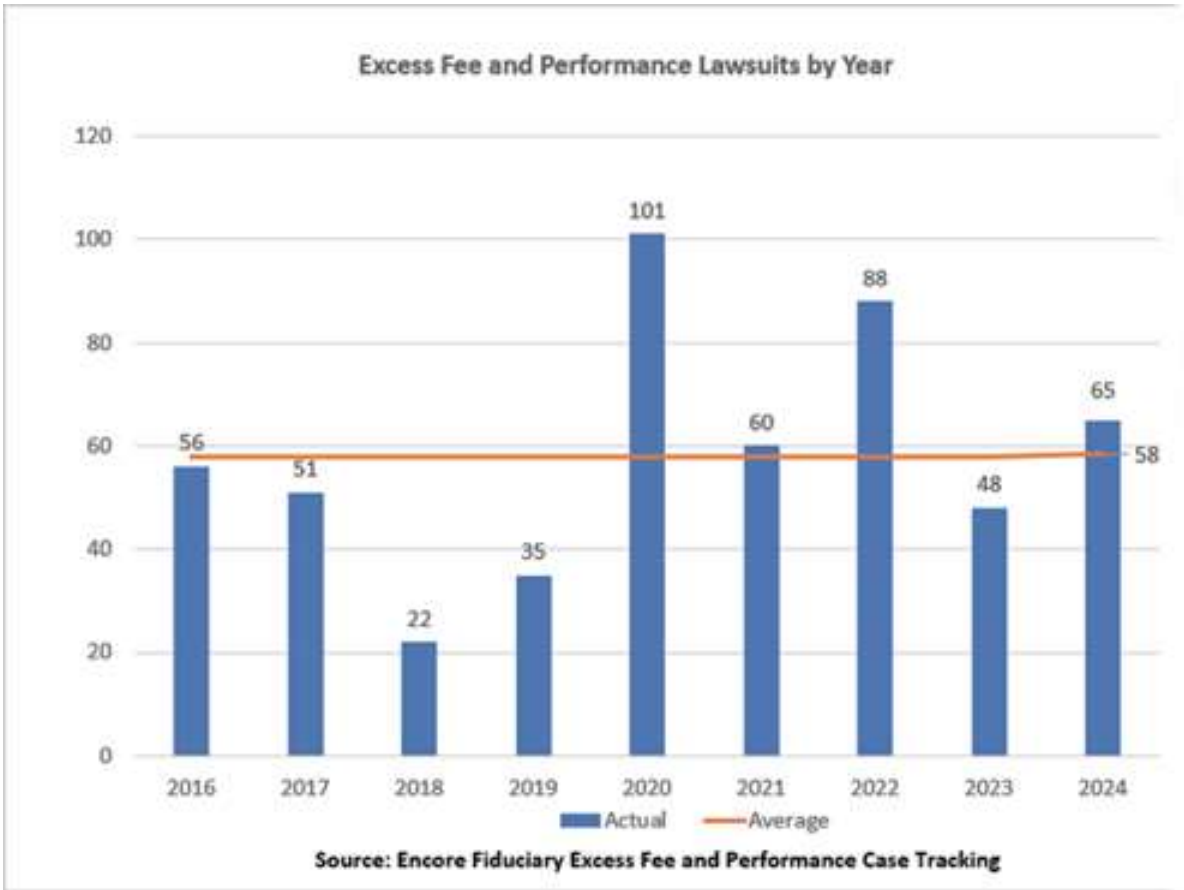
The frequency of Employee Retirement Income Security Act excessive fee class action litigation surged by 35% in 2024, with even more ERISA class action cases filed with novel theories against both defined contribution and defined benefit plans. Most of the increased volume took place in the second half of the year, as filings spiked to a near-record pace.

This deluge of case filings follows an 18-month period, starting in January 2023, with a more moderate pace of filings, as plaintiff firms worked on a backlog of cases. Many of the legacy cases have been settled, however, with three consecutive years of record settlements. Plaintiff firms have filled the void with creative new legal theories, including a wave of forfeiture claims against defined contribution plans and new wellness program, excessive fee and Affordable Care Act fraud theories against defined benefit plans and providers.

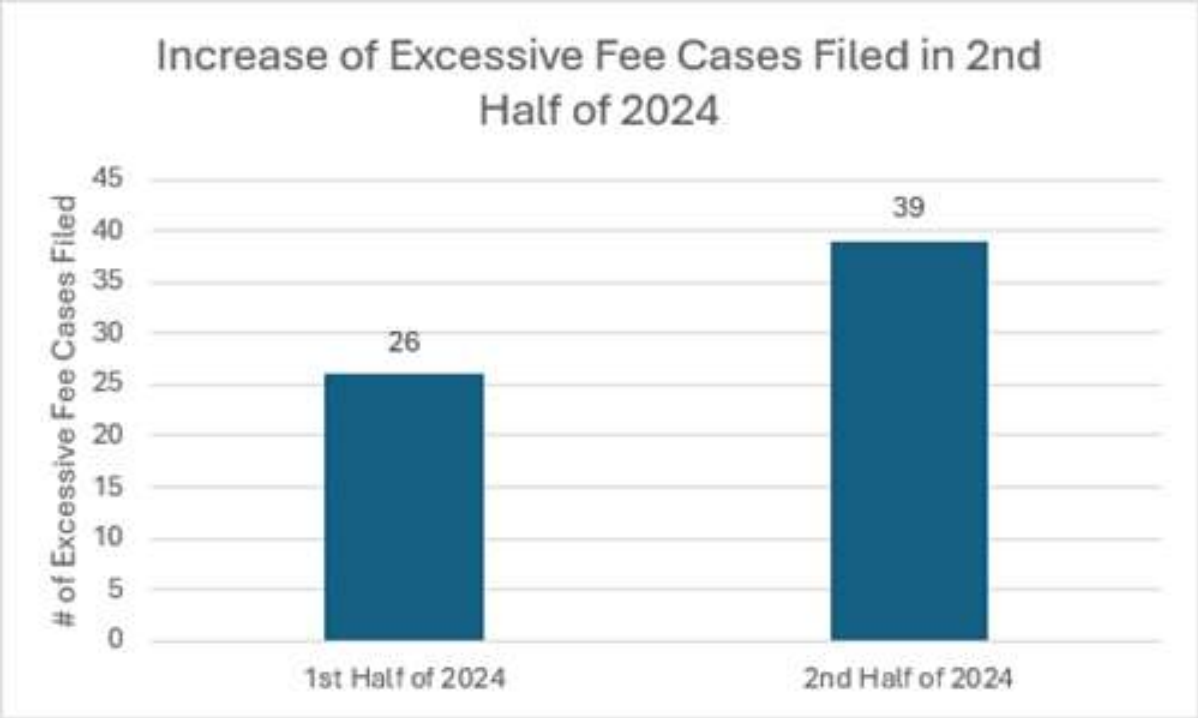
The following is a summary of the key developments in 2024 ERISA excessive fee and class action litigation.

Frequency Up

After 18 months of a lower frequency of excessive fee case filings starting in January 2023, the number of cases filed surged in the second of 2024 by 35%. Many of the recent cases assert the novel forfeiture fiduciary-breach theory. These 28 new forfeiture cases [with 34 total filed to date] allege that plan fiduciaries breached their duty of loyalty to plan participants by applying forfeited plan assets to future contributions obligations instead of reducing participant contributions.



The following chart shows the increased pace of filings in the second half of 2024. The pace has spiked close to a record pace, as plaintiff firms chase the new forfeiture fiduciary-breach theory of liability.



A key change in 2024 is the increase in filings against defined benefit plans, with the same spike in frequency in the second half of the year. The following chart demonstrates the increase in total class action case filings, including complaints related to pension risk transfers (12 cases against nine plan sponsors), actuarial equivalence (three cases), employee stock ownership programs (five cases) and wellness programs [21 cases].



2024 Lawsuit Trends

The driving factor behind the increase in case filings is the expanded number of law firms, including excessive fee legacy law firms like Capozzi Adler P.C. and Walcheske Luzi LLC, filing forfeiture claims. After the six initial forfeiture cases filed in late 2023 were not dismissed with prejudice (five of the six were filed in California), 28 additional forfeiture lawsuits were filed in 2024. The vast majority—21 cases—were filed in the second half of the year.

For the first time, a significant number of the backlog in prior cases has been settled. The 153 total pending cases (out of 526 cases filed from 2016 through 2024) is the lowest number of pending cases in three years. For example, 90 percent of the record number of cases filed in 2020 have now been settled. This appears to be a factor in freeing up legacy law firms to pursue new cases.

The following chart shows the number of cases filed by plaintiff firms in the last three years. It shows the prolific Capozzi Adler (12 cases) and Walcheske (11 cases) firms continue to drive the higher volume of case filings and how many more new law firms are entering the space.

Plaintiff Law Firm Excess Fee Filings from 2022 to 2024

2022 Filings		2023 Filings		2024 Filings	
Plaintiff Law Firm	**2022 Cases Filed**	**Plaintiff Law Firm**	**2023 Cases Filed**	**Plaintiff Law Firm**	**2024 Cases Filed**
Capozzi Adler	**21**	**Wenzel Fenton Cabassa**	**10**	**Wenzel Fenton Cabassa**	**4**
Miller Shah	**15**	**Christina Humphrey Law**	**4**	**Capozzi Adler**	**12**
Walcheske & Luzi	**13**	**Walcheske & Luzi**	**8**	**Walcheske & Luzi**	**11**
Wenzel Fenton Cabassa	**11**	**Morgan & Morgan (in conjunction with Wenzel Fenton Cabassa)**	**7**	**Morgan & Morgan**	**1**
Nichols Kaster	**8**	**Nichols Kaster**	**2**	**Miller Shah**	**2**
Tower Legal	**4**	**Tower Legal Group**	**2**	**Haffner Law**	**4**

Schlichter Bogard & Denton	**3**
Fair Work	**2**
Baillon Thome Jozwiak & Wanta	**2**
Roberts Law	**1**
Sanford Heisler Sharp	**1**
Other firms	**7**

Capozzi Adler	**6**
Hayes Pawlenko	**5**
Bailey & Glasser	**2**
Cohen Milstein	**1**
Sanford Heisler	**1**
Izard Kindall & Raabe	**1**
Foulston Siefkin	**2**
Edelson Lechtzin	**1**
McKay Law	**1**
Ducello Levitt [but note the complaint follows the Walcheske template]	**1**
Hacker Stephens	**1**
Sharp Law	**1**
Pomerantz	**1**
Scott & Scott	**1**

Edelson Lechtzin	**2**
Hayes Pawlenko	**5**
Engstrom Lee	**3**
Wade Kilpela Slade	**3**
Pomerantz	**2**
Schlichter Bogard	**1**
Chirinos Law Firm	**2**
Cohen Milstein Sellers & Toll	**1**
Wanta Thome	**1**
Milberg Coleman Bryson Phillips Grossman	**2**
The Sharman Law Firm	**2**
Fair Work	**1**
Foulston Siefkin & Figari + Davenport	**1**
Izard, Kindall & Raabe	**1**
Johnson Smith Hibbard and Wildman	**1**
Oliver Law Group	**1**

Terrell Marshall Law Group	**1**
Barton & Downes	**1**

Smaller plans were targeted in 2024. Whereas the majority of excessive fee cases in 2023 were filed against jumbo plans with at least $1 billion in asset size, many more smaller plans were sued in 2023, including 13 plans with less than $500 million in assets, nine of which have less than $250 million in assets.





2024 saw a substantial increase in fiduciary breach class actions lawsuits against defined benefit plans, with 12 challenges to pension risk transfers (against nine companies); more fiduciary-breach cases against health plans, with 21 tobacco or vaccine wellness cases; and the first two purported excessive fee lawsuits against health plans (Johnson & Johnson and Wells Fargo). In the last week of December, two class action complaints were filed directly against medical service providers alleging fraud schemes under the Affordable Care Act. This reflects the increased attention to health plans for new fiduciary-breach theories in class action filings.

Considered more holistically, class action fiduciary-breach lawsuits continue to evolve to challenges or objections to plan design, escalating from what had become routine challenges to plan fees and investments. Instead of claims that fiduciaries failed to prudently follow the terms of plan documents, the lawsuits seek to change the design of plan documents. These claims are essentially challenging how plan benefits are designed by plan sponsors, decisions that in the past were considered settlor functions immune from fiduciary responsibilities.

For example, the forfeiture claims are attempts to change plan design—or least limit fiduciary discretion under plan terms—so that forfeited contributions are applied to reduce participant expenses and not future employer contributions. The pension risk transfer claims are attempts to stop plan sponsors from transferring retirement plans to annuities. The actuarial equivalence cases are attempts to change the mortality tables that sponsors use in their plans to calculate alternative annuities choices.

In sum, as plaintiff firms get more creative, we are seeing more challenges to benefit design.

Settlements Hit Another Record

There were a record 53 settlements in 2024, up from 42 in 2023 and 31 in 2022. The total amount of settlements in 2024 for reported cases was $203.3 million. This trails the record $352.8 million in settlements in 2023, but without the outlier $124.6 million settlement in the Ruane, Cuniff & Goldfarb Inc. case [involving a significant percentage of plan assets invested in one volatile biotech stock], the aggregate settlement amount was close to the 2023 total.

The average settlement, however, continued to decline for the third year in a row. The average settlement in 2024 was $4.6 million ($3.2 million without the outlier UnitedHealth settlement of $69 million, a case that involved unique conflicts of interest evidence). Removing the aforementioned outliers from each year, 2024's average settlement of $3.2 million is far less than the 2023 average of $5.7 million.

We believe this reflects the continuing trend that certain plaintiff law firms are willing to accept early cost-of defense settlements before the expense of full-blown discovery. The record number of 27 settlements at $2 million or less reflects this trend of earlier and lower settlements.

Daniel Aronowitz is the president of Encore Fiduciary, and Karolina Jozwiak is a legal research analyst at Encore Fiduciary.

SRP Employees' 401(k) Plan and SRP Employees' Retirement Plan Fiduciary Checklist

Chalese Haraldsen | August 19, 2025

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Fiduciary Checklist

- August 19, 2025, Compensation Committee ERISA Fiduciary Training
  - Robert J. Werner and Mark Werner

- Packet to be Distributed Annually
  - Fiduciary Checklist
  - Information on Plan Fees including 404(a)(5) Disclosure
  - Investment Policy Statements

- CAPTRUST Quarterly Reports and Annual Target Date Fund Review

District Board Compensation Committee Fiduciary Role	How This Role is Fulfilled
Retirement Plan	
Select the Investment Advisor	Committee has selected CAPTRUST
Select and monitor plan investments and the diversification of plan investments	CAPTRUST Quarterly Reports
Select and monitor investment managers	CAPTRUST Quarterly Reports, Investment Manager Presentations
Approve Investment Policy Statement	Committee approved (current version attached)
Monitor plan funding and solvency	CAPTRUST Quarterly Reports, Annual Actuarial Update
Appoint, remove and monitor the Retirement Plan Trustee	Committee has selected Northern Trust, Fee Comparison in CAPTRUST Quarterly Reports (attached)
Monitor plan services provider fees and the reasonableness of these fees	CAPTRUST Quarterly Reports, Fee Comparison in CAPTRUST Quarterly Reports (attached)
401(k) Plan	
Select the Investment Advisor	Committee has selected CAPTRUST
Select and monitor plan investment options	CAPTRUST Quarterly Reports
Approve Investment Policy Statement	Committee approved (current version attached)
Monitor fees charged by each investment fund option and the reasonableness of fees paid by the plan-to-plan services providers	CAPTRUST Quarterly Reports, Fee Comparison in CAPTRUST Quarterly Reports (attached)
Appoint, remove and monitor the 401(k) Plan Trustee	Committee has selected Empower
Other	
Committee should annually review the ERISA Section 404(a)(5) disclosure schedule provided to 401(k) Plan participants. This schedule outlines plan investment options and their performance and describes all fees paid by the plan and plan participants to service providers.	404(a)(5) disclosure (attached), Fee Comparison in CAPTRUST Quarterly Reports (attached)
Committee should annually review the reasonableness of all fees paid to service providers out of the Retirement Plan and the 401(k) Plan	CAPTRUST Quarterly Reports, Fee Comparison in CAPTRUST Quarterly Reports (attached)
Committee should annually review the ongoing appropriateness of the target date fund family utilized by the 401(k) Plan as the 401(k) Plan's qualified default investment alternative (QDIA)	CAPTRUST Quarterly Reports, Committee agenda item annually

thank you!

MEMORANDUM

August 11, 2025

TO: Compensation Committee
FROM: Chalese Haraldsen
CC: J. Pratt, B. Koch, G. Mingura, J. Hubbard, J. Overstreet
SUBJECT: Fiduciary Checklist

At the Compensation Committee meeting scheduled for August 19, 2025, Mr. Robert J. Werner and Mr. Mark Werner will deliver fiduciary training on the Employee Retirement Income Security Act (ERISA), with a focus on the key fiduciary responsibilities of the Compensation Committee. In preparation for this session, staff developed a one-page checklist summarizing these responsibilities and the methods by which they are fulfilled. This checklist is accompanied by supporting materials from Mr. Werner's presentation. The Fiduciary Checklist packet will be distributed annually for ongoing reference.

This Fiduciary Checklist and accompanying documents will be discussed further in the August 19, 2025, Compensation Committee meeting. Items in the packet include:

- Fiduciary Checklist
- 401(k) Fee Comparison
- Retirement Plan Fee Comparison
- Salt River Project Employees' Retirement Plan Investment Policy Statement
- Salt River Project Employees' 401(k) Plan Investment Policy Statement
- 404(a)(5) disclosure schedule/Notice of Investment Returns & Fee Comparison as provided to all 401(k) Plan participants by the record-keeper Empower

Respectfully,

Chalese Haraldsen
Assistant Treasurer, Salt River Project

Committee Fiduciary Role	How This Role is Fulfilled
Retirement Plan	
Select the Investment Advisor	Committee has selected CAPTRUST
Select and monitor plan investments and the diversification of plan investments	CAPTRUST Quarterly Reports
Select and monitor investment managers	CAPTRUST Quarterly Reports, Investment Manager Presentations
Approve Investment Policy Statement for the Retirement Plan	Committee approved (current version attached)
Monitor plan funding and solvency	CAPTRUST Quarterly Reports, Annual Actuarial Update
Appoint, remove and monitor the Retirement Plan Trustee	Committee has selected Northern Trust, Fee Comparison in CAPTRUST Quarterly Reports (attached)
Monitor plan services provider fees and the reasonableness of these fees	CAPTRUST Quarterly Reports, Fee Comparison in CAPTRUST Quarterly Reports (attached)
401(k) Plan	
Select the Investment Advisor	Committee has selected CAPTRUST
Select and monitor plan investment options	CAPTRUST Quarterly Reports
Approve Investment Policy Statement	Committee approved (current version attached)
Appoint, remove and monitor the 401(k) Plan Trustee	Committee has selected Empower, Fee Comparison in CAPTRUST Quarterly Reports (attached)
Monitor fees charged by each investment fund option and the reasonableness of fees paid by the plan to plan services providers	CAPTRUST Quarterly Reports, Fee Comparison in CAPTRUST Quarterly Reports (attached)
Other	
Committee should annually review the ERISA Section 404(a)(5) disclosure schedule provided to 401(k) Plan participants. This schedule outlines plan investment options and their performance and describes all fees paid by the plan and plan participants to service providers.	404(a)(5) disclosure (attached), Fee Comparison in CAPTRUST Quarterly Reports (attached)
Committee should annually review the reasonableness of all fees paid to service providers out of the Retirement Plan and the 401(k) Plan	CAPTRUST Quarterly Reports, Fee Comparison in CAPTRUST Quarterly Reports (attached)
Committee should annually review the ongoing appropriateness of the target date fund family utilized by the 401(k) Plan as the plan's qualified default investment alternative (QDIA)	CAPTRUST Quarterly Reports, Committee agenda item annually

TOTAL PLAN OVERVIEW: 6/30/2025
FEE REVIEW

Manager	6/30/2025 Market Value	% of Plan	SRP Fee (%)	Fee Calculation ($)	CAPTRUST Median Expense Ratio	Difference
Northern Trust S&P 500	$ 665,691,306	22%	0.01%	$ 83,211	0.12%	-0.11%
Artisan	$ 47,831,564	2%	0.80%	$ 382,653	0.84%	-0.04%
PRIMECAP	$ 49,400,706	2%	0.64%	$ 316,165	0.84%	-0.20%
Vulcan Value	$ 62,854,853	2%	0.65%	$ 408,557	0.90%	-0.25%
Northern Trust EAFE	$ 170,692,304	6%	0.03%	$ 58,206	0.10%	-0.07%
Capital Guardian	$ 90,918,505	3%	0.46%	$ 418,225	0.81%	-0.35%
Causeway	$ 92,055,541	3%	0.60%	$ 552,333	0.77%	-0.17%
Driehaus	$ 92,214,417	3%	0.80%	$ 741,608	1.01%	-0.21%
DFA	$ 85,046,078	3%	0.54%	$ 459,249	0.99%	-0.45%
GQG	$ 71,643,164	2%	0.98%	$ 702,103	0.99%	-0.01%
Legal & General	$ 1,018,953,152	34%	0.16%	$ 1,656,534	0.72%	-0.56%
UBS	$ 4,046,734	0%	0.97%	$ 39,253	1.18%	-0.21%
Prudential	$ 144,330,168	5%	0.86%	$ 1,244,976	1.18%	-0.32%
Principal	$ 113,661,246	4%	0.80%	$ 909,290	1.18%	-0.38%
SEG*	$ 72,869,586	2%	1.00%	$ 728,696	1.68%	-0.68%
Wellington*	$ 70,690,117	2%	0.90%	$ 636,211	1.68%	-0.78%
Marshall Wace*	$ 75,977,052	3%	1.50%	$ 1,139,656	1.68%	-0.18%
Southpoint*	$ 79,239,559	3%	1.50%	$ 1,188,593	1.68%	-0.18%
Cash	$ 15,323,970	1%	0.15%	$ 22,986	0.42%	-0.27%
Total Investment Mgmt Fees		100%	0.39%	$ 11,688,505	0.72%	-0.33%
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			0.49%	$ 14,664,786		
Total Fees			0.89%	$ 27,003,910		

*CAPTRUST median expense ratios are estimated based on the overall alternatives asset class.
**CAPTRUST median 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.



SRP 401(k) Plan

ALLOCATION TIER	ASSET CLASS	EXPENSE RATIO	UNIVERSE 25th PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75th PERCENTILE
Dodge & Cox Balanced X	Moderate Allocation	0.42%	0.49%	0.66%	0.84%
Vanguard Target Retirement CIT	Target Date Series	0.08%	0.08%	0.09%	0.14%

PASSIVE TIER	ASSET CLASS	EXPENSE RATIO	UNIVERSE 25th PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75th PERCENTILE
Northern Trust Aggregate Bond Index NL T4	Intermediate Core Bond	0.03%	0.03%	0.08%	0.15%
Northern Trust S&P 500 Index Fund DC NL Tier 5	Large Company Blend	0.01%	0.06%	0.12%	0.25%
Northern Trust Extended Equity Market Index NL T4	Medium Company Blend	0.04%	0.04%	0.15%	0.24%
Northern Trust ACWI ex US Investable Market Index NL T4	Foreign Large Blend	0.07%	0.05%	0.12%	0.26%

ACTIVE TIER	ASSET CLASS	EXPENSE RATIO	UNIVERSE 25th PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75th PERCENTILE
Goldman Sachs Stable Value Inst Cl 1	Stable Value	0.28%	0.36%	0.45%	0.50%
Dodge & Cox Income X	Intermediate Core-Plus Bond	0.33%	0.38%	0.45%	0.53%
DFA US Large Cap Value I	Large Company Value	0.23%	0.55%	0.69%	0.85%
T. Rowe Price Growth Stock Trust B	Large Company Growth	0.45%	0.58%	0.70%	0.88%
American Funds New Perspective R6	Global Large Stock Growth	0.41%	0.73%	0.88%	0.96%
Dodge & Cox International Stock X	Foreign Large Value	0.52%	0.68%	0.78%	0.91%
DFA US Targeted Value I	Small Company Value	0.29%	0.79%	0.89%	1.03%

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.

Salt River Project Employees' Retirement Plan:

Investment Policy Statement

Approved: August 20, 2024

I. Introduction

A. The purpose of this Statement of Investment Policy (the "**Investment Policy**") is to provide a clear understanding of the investment policies used to guide the investment of assets of the Salt River Project Employees' Retirement Plan ("**Plan**").

B. The Investment Policy is to serve as a blueprint for the structure and supervision of the Plan's assets and to assist the Compensation Committee (the "**Committee**") of the Board of Directors of the Salt River Project Agricultural Improvement and Power District (the "**District**") in fulfilling its fiduciary responsibilities to plan participants and beneficiaries as dictated by the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and the Internal Revenue Code of 1986, as amended (the "**Code**").

C. The day-to-day administration of the Plan is the responsibility of the Plan's Retirement Committee who is the ERISA plan administrator for the Plan.

II. Delegation of Responsibilities

A. The Committee is the investment fiduciary of the Plan and is responsible for the investment of Plan assets and/or the selection and monitoring of Plan investment managers.

B. The Committee may retain one or more investment consultants (individually an ("**Investment Consultant**") to assist the Committee with the development of investment policies, asset allocations, Plan investments, and the selection of investment managers. In addition, the Investment Consultant will gather, process, analyze, and present the pertinent information needed to effectively and efficiently implement this Investment Policy and monitor the performance of the Plan investment portfolio as well as the performance of individual Plan investments and investment managers.

C. The Committee may delegate specific duties and responsibilities to one or more District employees or departments (collectively "**Staff**") to perform various administrative tasks for or on behalf of the Committee.

D. The Committee will meet regularly and will normally review this Investment Policy periodically. The Committee may change this Investment Policy when and if it deems a change necessary.

E. ERISA and the Code require that Plan assets be held by a trust, the Committee has the power and responsibility to select, monitor, and replace the trustee for the Trust.

F. The Committee has the power and duty to select, monitor, and retain one or more ERISA Section 3(38) investment managers (each an "**Investment Manager**") and allocate a portion of the Plan's assets to each Investment Manager who will be responsible for the investment of such assets pursuant to guidelines agreed to by the Committee and the RIA.

III. The Plan's Objectives

A. The Plan's assets are to be invested for the benefit of Plan's participants and their beneficiaries in a manner compliant with the fiduciary duty rules set forth in ERISA.

B. The Plan is to be administered in a manner that complies with the applicable rules of the Code and ERISA.

IV. Asset Allocation Policy

A. The Committee has determined an aggregate asset allocation policy to guide the Plan. This policy was based upon an analysis of the Plan's underlying circumstances and needs. The approved asset allocation structure is as follows:

Asset Class	Weight
U.S Equity	28%
Non-U.S. Equity	19%
Hedge Funds	9%
Fixed Income (Liability Driven Investment)	35%
Real Estate	9%
Total	100%

A. A range of plus or minus five percent (+/-5%) has been identified as an acceptable degree of variation around the above-stated target allocations. Staff is directed by the Committee to review the aggregate portfolio composition periodically and, if deemed necessary, will direct assets to be shifted to bring the Plan's allocation within an acceptable range of the above-stated target allocation.

V. Investment Return Objective

B. The Committee has adopted a liability driven investment ("**LDI**") philosophy in tandem with a capital appreciation approach for the management of the Plan's assets. As a result, the Committee will allocate fixed income assets to directionally match or hedge a portion of the total Plan liability from interest rate changes as dictated by the Internal Revenue Service pursuant to the Pension Protection Act (PPA) of 2006. The remaining Plan assets will be invested opportunistically in capital appreciation strategies to add relative and absolute value over full market cycles.

C. The Committee understands that the Plan's total return during any single measurement period may deviate from the Plan's long-term return objective.

D. Other market-oriented and investment style universe benchmarks will be used to evaluate the Plan's performance on an on-going basis. *(Included in **Appendix A** is a listing of the comparative market benchmarks.)*

VI. Investment Style Diversification

A. The Committee expects the Plan to maintain appropriate diversification among complementary investment styles within the equity, hedge fund, real estate, and fixed income allocations. The purpose is to moderate the overall investment risk of the Plan while achieving the stated return objective.

B. The Committee may change the Plan's style diversification investment guidelines periodically based upon the evolving circumstances and needs of the Plan and capital market conditions.

VII. Investment Manager Evaluation Criteria

A. The Committee intends to use external investment managers to manage the Plan's assets.

B. The Committee has established evaluation criteria (the "Investment Manager Criteria") to select Investment Managers for the Plan; this criteria is intended to serve as a guideline and may be periodically changed by the Committee to reflect the evolving needs of the Plan. *(Included in **Appendix B** is a listing of the current Investment Manager Criteria used by the Plan.)*

VIII. Investment Manager Guidelines

A. Investments in mutual funds and commingled funds follow the internal guidelines of each such fund and are not considered part of this Investment Policy.

B. Investment Manager guidelines will normally be developed (by the Committee, Staff, and the Investment Consultant) for each Investment Manager that uses a separate account to hold securities. The Investment Manager guidelines will normally be included as a section of, or incorporated by reference into, each Investment Manager's legal contract with the Plan and/or the Trust.

IX. Investment Monitoring Process

A. Each Investment Manager will be monitored regularly to ensure that it continues to satisfy the Plan's Investment Manager Criteria.

B. In addition, each Investment Manager will be monitored regularly to ensure consistency of style and to evaluate performance relative to various appropriate benchmarks. Quarterly reports will be prepared by the Investment Consultant and distributed to the Committee and Staff to facilitate this monitoring process.

The Committee has approved this Investment Policy Statement as of the 20th day of August, 2024.

By: _____

Its: Chairperson of the Compensation Committee of the Board of Directors of the Salt River Project Agricultural Improvement and Power District

Appendices to the

Salt River Project Employees' Retirement Plan:

Statement of Investment Policy

Appendix A

Refers to Section V: Comparative Market Benchmarks

A. External Market Benchmarks used to evaluate ongoing Total Fund, Equity Segment, Hedge Fund Segment, Real Estate Segment, and Fixed Income Segment performance include:

Market Benchmark	Total Plan	Equity Segment	Hedge Funds Segment	Real Estate Segment	Fixed Income Segment
Russell 3000 Index	28%	60%	0%	0%	0%
MSCI All Country World ex-U.S. Index	19%	40%	0%	0%	0%
HFRI Equity Hedge Index	9%	0%	100%	0%	0%
88% Bloomberg Long Corporate A or Better Index/7% Bloomberg Intermediate Credit Index/5% Bloomberg Intermediate Treasury Index	35%	0%	0%	0%	100%
NCREIF Index (Real Estate) Index	9%	0%	0%	100%	0%
	100%	100%	100%	100%	100%

B. The external market benchmarks may not necessarily reflect the Plan's actual asset allocation structure at any point in time. The benchmarks are intended to serve as a market proxy for capital market performance. Benchmark weights will adjust with changes in the asset allocation policy targets as prescribed in Section IV.

Appendix B

Refers to Section VII: Investment Manager Evaluation Criteria

The following criteria will be used to select specific Investment Managers to manage identified pools of Trust assets placed under the investment direction of the Investment Manager. The Committee may choose to override this criteria. Depending on the investment approach an Investment Manager uses in its management of their portfolio, additional criteria may be applied.

1. The performance records submitted should be of sufficient duration to include a variety of economic and market environments. In general, a five-year performance history is deemed to be the minimum acceptable history for all categories of investment managers. A shorter performance history for Investment Managers may be utilized if the Committee deems acceptable.

2. Active Investment Manager candidates should demonstrate a sufficient record of performance superiority after fees over the average investment manager in their investment style.

3. Index fund candidates should demonstrate a sufficient record of minimal tracking error after fees relative to their respective market benchmarks.

4. Investment Manager candidates should demonstrate a sufficient record of performance superiority after fees over investment managers with similar risk characteristics (i.e. style universes, appropriate passive indices, etc.)

5. Investment Managers should exhibit a consistent investment style and risk profile over a number of measurement periods.

6. Investment Manager candidates should demonstrate organizational stability and provide evidence indicating that the people, resources and other factors responsible for past superior investment results are still in place. Such evidence increases the probability that past success will be repeated in the future. In addition, the integrity of the people and the overall culture of the organization represent important qualitative factors.

7. Investment management fees should be evaluated to ensure they are reasonable relative to their asset class category average.

8. Investment Manager candidates should be accessed through the most cost effective investment vehicle (i.e. separate account, commingled fund, mutual fund) for the Plan. As a best practice, investment vehicles that do not share revenue are preferred. However, revenue sharing would not preclude investment manager candidates from consideration.

Salt River Project
Employees' 401(k) Plan
Investment Policy Statement

Approved: April 24, 2018

I. Introduction

A. The Salt River Project Agricultural Improvement and Power District (the "District") and the Salt River Valley Water Users' Association (the "Association") sponsor the Salt River Project Employees' 401(k) Plan ("Plan"), a defined contribution retirement plan for the benefit of eligible employees.

B. Eligible employees may become participants and accumulate assets on a tax-deferred or tax-advantaged basis to fund a portion of their retirement needs.

C. A participant's Plan benefits are based on his or her employee and employer contributions (if applicable) and investment earnings.

D. The Plan is intended to be a participant-directed plan (as described in ERISA and the applicable federal regulations) in which participants direct how their plan accounts are to be invested among the available investment funds.

E. Plan participants are expected to have different investment objectives, risk tolerances and time horizons. To meet these varying investment needs, participants have the ability to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum.

F. Plan participants alone bear the risk of investment results from the funds and asset mixes they select, and accordingly, no fiduciary shall be liable for any loss that results from a participant's exercise of control over the investment of the participant's Plan account.

II. Purpose of Investment Policy

I. This Investment Policy outlines the investment goals and objectives for the Plan.

II. The purpose of this Investment Policy is to guide the Plan's fiduciaries in selecting, monitoring and changing Plan investments. This statement:

(1) Defines the responsibilities of the responsible Plan fiduciaries as to the selection and monitoring of investment options.

(2) Sets the diversification objectives for the selection of the investment options available in the Plan.

(3) Establishes the criteria for the selection of investment managers/options.

(4) Specifies the ongoing performance evaluation metrics of the selected investment managers/options.

III. Definitions

A. ("Code") means the Internal Revenue Code of 1986, as amended.

B. ("ERISA") means the Employee Retirement Income Security Act of 1974, as amended.

C. ("Committee") means the Compensation Committee of the District's Board of Directors. The Committee is the fiduciary with the power and duty to select and monitor Plan investment managers/options.

D. ("Investment Consultant") means the consultant retained by the Committee to provide it with investment advice and guidance in the selection and monitoring of Plan investment managers/options.

E. ("Investment Policy") means this Statement of Investment Policy.

F. ("Plan Administrator") means the person serving in the position of the District's Senior Director of the Human Resources Services Department (or any successor position thereto).

G. ("Plan Sponsor") means the District and the Association.

H. ("Provider") means the Record keeper and custodian of Plan assets.

I. ("Staff") means an SRP employee selected by the Committee to perform various administrative tasks.

J. ("QDIA") or ("Qualified Default Investment Alternative") means the Plan's default investment option as that term is described under ERISA Section 404(c)(5) (and any regulations applying to that provision).

IV. Assignment of Delegation of Responsibilities

A. The Committee's investment responsibilities include:

1. Selecting and monitoring the number and types of investment options offered in the Plan (domestic equity, international equity, fixed income, etc.) to Plan participants;

2. Making changes in the investment options available in the Plan as necessary or appropriate;

3. Selecting investment managers to manage investment options offered in the Plan;

4. Periodically monitoring and evaluating the performance of the investment managers/options;

5. Providing (in coordination with the Provider, the Plan Administrator, and the Investment Consultant) investment information and education to Plan participants;

6. Reviewing and monitoring the Plan's fees and expenses; and

7. Reviewing this Investment Policy periodically and making any changes it deems necessary or appropriate.

B. The Committee may delegate specific duties and responsibilities to Staff to fulfill its duties and responsibilities under this Policy.

C. The Provider is responsible for maintaining and updating individual account balances, as well as information regarding each participant's Plan contributions, withdrawals and distributions. The Provider is also responsible for implementing each participant's investment elections, such as changes in option choices or asset allocation, and allocating the participant's Plan contributions and account balances among the available Plan investment options in accordance with the participant's elections.

D. The Committee will normally retain an Investment Consultant to provide investment advice and other consulting services to Committee.

V. Plan Design

A. Eligible employees may become Plan participants and accumulate assets on both a pre-tax and/or after-tax (Roth) basis to fund a portion of their retirement needs.

B. The Plan's qualified default investment alternative "QDIA" is a family of target date funds. Should a participant fail to have an investment election in place with respect to any contributions allocated to the participant's Plan account, all such contributions will be invested in the Plan's QDIA. The appropriate target date fund for a participant will be selected based on the participant's date of birth.

C. The Plan offers automatic enrollment. Automatic enrollment allows the Plan Administrator to automatically enroll an employee upon eligibility into the Plan and deduct elective savings deferrals from the employee's compensation for investment in the QDIA. The appropriate target date fund will be selected based on the participant's date of birth.

- The Plan's initial automatic enrollment deferral savings rate is 6%.

D. The Plan may, but does not currently, offer automatic deferral escalation. An automatic deferral escalation feature means that the amount of an employee's compensation that is contributed to the Plan, without the employee's affirmative election, is increased periodically according to the terms of the Plan.

E. Participants can elect not to make contributions to the Plan, change their savings rate, or change their investment elections at such times as are allowed by the Plan and the Provider.

F. The Plan is intended to be administered in compliance with ERISA Section 404(c).

VI. Selection of Investment Options

A. The different types of investment options offered should provide a broad range of investment choices recognizing the diverse demographics of Plan participants resulting in differing financial objectives, investment time horizons and risk/return tolerances.

B. The specific investment options offered should provide competitive returns, net of expenses, on a long-term, risk adjusted basis and should have a readily ascertainable market value.

C. Plan assets must be invested for the benefit of the Plan's participants and their beneficiaries in full compliance with all applicable laws and regulations.

D. The array of Plan investment options should be designed according to the following objectives:

1. Providing participants with access to major asset classes available in today's marketplace (stocks, bonds, etc.).

2. Providing participants with diversification in terms of investment styles offered such as regional (domestic and international), market capitalization (small, mid and large), maturity (short-term and intermediate-term), and/or management style (active and passive).

E. The investment options (listed in Appendix B) should give each Plan participant the opportunity to construct an investment portfolio that, in the aggregate, will meet the participant's desired risk and return requirements. The investment options shall consist of at least three investment options, each of which (1) is diversified, (2) has materially different risk and return characteristics, and (3) when combined with investment in the other options, tends to minimize through diversification the overall risk in the participant's investment portfolio.

F. The target date funds will allocate a Plan participant's account balances among several asset classes. Target date funds provide the participant with exposure to a mix of asset classes, including but not limited to equities and fixed income. These options will offer participants a diversified portfolio using an asset allocation glide path which reduces equity risk either to or through the participant's age at retirement, typically age 65.

VII. Selection of Investment Managers

A. The criteria to select investment managers (Appendix A) is intended to serve as a guideline and may change periodically to reflect the evolving needs of the Plan.

B. Depending on the investment approach an investment manager uses in its management of its portfolio, additional criteria may be applied.

VIII. Performance and Measurement of Investment Managers/Options

A. Performance ordinarily should be evaluated, net of expenses, over a full market cycle, generally more than five years, unless circumstances require a more frequent evaluation. This allows for the investment process and style of a particular investment manager/option to fully develop in terms of risk, return, style, and overall performance characteristics.

B. Relative risk measures should be applied to determine the suitability of an investment manager/option. Risk may be measured using the following characteristics:

1. Standard Deviation

2. Upside/Downside Capture

3. Concentration of Holdings

4. Credit Risk

5. Liquidity

IX. Investment Monitoring of Investment Managers/Options

A. The monitoring of investment managers/options should occur on a regular basis to confirm that all managers/options continue to meet selection criteria. While frequent change is neither expected nor desirable, the process of monitoring investment performance should be an ongoing process.

B. If an investment manager/options fails to meet the criteria established by the Committee in regard to consistency and performance, a formal review process normally should be conducted to determine why a manager/options is not meeting its stated benchmarks and to determine if further action is warranted.

C. Unusual, notable or extraordinary events that can significantly impact performance of an investment manager/options should be reviewed. Examples of such events include portfolio manager departure, violation of investment guidelines (applicable to separate accounts), significant decrease in assets under management, material litigation against the firm, governmental scrutiny, adverse publicity, or material changes in firm ownership structure, or announcements thereof.

D. The Investment Consultant will be utilized to provide periodic reports to facilitate this monitoring approach.

X. Participant Education and Communication

A. The Provider may, in coordination with the Plan Administrator, Committee, or Investment Consultant, provide directly to participants investment education materials and any additional Plan information with the goal of providing Plan participants with the opportunity to review such information and make informed investment decisions.

B. The Plan Administrator or the Provider will inform participants that they are responsible for the investment of their Plan accounts.

C. Except as set forth in Section X(D) below, neither the Committee, the Plan Administrator, nor the Investment Consultant will provide investment advice to Plan participants. The provision of the following information to participants should not be considered investment advice in this regard:

1. Plan information

2. General financial and investment information

3. Interactive investment materials

D. If approved by the Committee, the Provider, or a contracted third party, may, consistent with Department of Labor guidance, provide investment advice to participants provided it uses an independent financial expert with investment recommendations that are a result of computerized methodologies that are independent of the Provider and its affiliates (Example: managed accounts).

XI. Participant Investment Control Parameters

A. Participants will have the opportunity to direct the investment of their Plan accounts and to make changes to those elections at such times as are allowed by the Plan and the Provider. Participant changes to investment elections will be made with the Provider and will be processed as soon as administratively feasible and consistent with the trading rules of the Provider.

B. Participants may change investment options in which their Plan account balances are invested on a regular basis. Daily valuation will allow participants to direct a change in the investment of their account balances at any time to be executed as soon as administratively feasible and consistent with the trading rules of the Provider.

C. The Provider (as well as the various Plan investment options) has the right to establish fees and restrictions to discourage or limit frequent trading as it deems appropriate to reduce investment management expenses, to discourage market-timing strategies and for other legitimate purposes.

The Committee has approved this Investment Policy Statement as of the 24th day of April, 2018.

By:_____

Its: Chairperson of the Compensation Committee of the Board of Directors of the Salt River Project Agricultural Improvement and Power District

Appendices to the

Salt River Project
Employees' 401(k) Plan
Investment Policy Statement

Appendix A

Refers to Section VII: Selection of Investment Managers

The following criteria will be used to select specific investment managers to manage investment options offered in the Plan. The Committee may choose to override this criteria. Depending on the investment approach an investment manager uses in its management of their portfolio, additional criteria may be applied.

1. The performance records submitted should be of sufficient duration to include a variety of economic and market environments. In general, a five-year performance history is deemed to be the minimum acceptable history for all categories of investment managers. A shorter performance history for investment managers may be utilized if the Committee deems acceptable.

2. Active investment manager candidates should demonstrate a sufficient record of performance superiority after fees over the average investment manager in their investment style.

3. Index fund candidates should demonstrate a sufficient record of minimal tracking error after fees relative to their respective market benchmarks.

4. Investment manager candidates should demonstrate a sufficient record of performance superiority after fees over investment managers with similar risk characteristics (i.e. style universes, appropriate passive indices, etc.)

5. Investment managers should exhibit a consistent investment style and risk profile over a number of measurement periods.

6. Investment manager candidates should demonstrate organizational stability and provide evidence indicating that the people, resources and other factors responsible for past superior investment results are still in place. Such evidence increases the probability that past success will be repeated in the future. In addition, the integrity of the people and the overall culture of the organization represent important qualitative factors.

7. Investment management fees should be evaluated to ensure they are reasonable relative to their asset class category average.

8. Investment manager candidates should be accessed through the most cost effective investment vehicle (i.e. separate account, commingled fund, mutual fund) for the Plan. As a best practice, investment vehicles that do not share revenue are preferred. However, revenue sharing would not preclude investment manager candidates from consideration.

Appendix B
Refers to Section VI: Approved Investment Options

A snapshot of approved Investment Options available to participants as of August 2024 follows. The Plan's investment menu may subsequently be modified without updating this Appendix B.

Asset Class	Option Name	Type*	Benchmark (2)
Tier 1: Asset Allocation Funds			
Target Date	Vanguard Target Retirement Income	CIT	S&P Target Date Retirement Income Index
Target Date	Vanguard Target Retirement 2020 Trust	CIT	S&P Target Date 2020 Index
Target Date	Vanguard Target Retirement 2025 Trust	CIT	S&P Target Date 2025 Index
Target Date	Vanguard Target Retirement 2030 Trust	CIT	S&P Target Date 2030 Index
Target Date	Vanguard Target Retirement 2035 Trust	CIT	S&P Target Date 2035 Index
Target Date	Vanguard Target Retirement 2040 Trust	CIT	S&P Target Date 2040 Index
Target Date	Vanguard Target Retirement 2045 Trust	CIT	S&P Target Date 2045 Index
Target Date	Vanguard Target Retirement 2050 Trust	CIT	S&P Target Date 2050 Index
Target Date	Vanguard Target Retirement 2055 Trust	CIT	S&P Target Date 2055 Index
Target Date	Vanguard Target Retirement 2060 Trust	CIT	S&P Target Date 2060 Index
Target Date	Vanguard Target Retirement 2065 Trust	CIT	S&P Target Date 2065 Index
Target Date	Vanguard Target Retirement 2070 Trust	CIT	S&P Target Date 2070 Index
Tier 2: Index Funds			
Intermediate Term	NT Trust U.S. Bond Index	CIT	Bloomberg Aggregate Bond Index
Large Cap Core	NT 500 Index	CIT	S&P 500 Index
Mid Cap Core	NT Extended Market Index	CIT	DJ US Completion Total Stock Mkt Index
Int'l Core	NT International Index	CIT	MSCI ACWI ex US IMI Index
Tier 3: Active Funds			
Stable Value	Goldman Sachs Stable Value	CIT	ICE BofA ML US Treasury Bill 3 Month
Intermediate Term	Dodge & Cox Income	DOXIX	Bloomberg Aggregate Bond Index
Large Cap Value	DFA US Large Cap Value	DFLVX	Russell 1000 Value Index
Large Cap Growth	T Rowe Price Growth	CIT	Russell 1000 Growth Index
Small Cap Value	DFA US Targeted Value	DFFVX	Russell 2000 Value Index
Global	American Funds New Perspective	RNPGX	MSCI World Index
Intl Core	Dodge & Cox International	DOXFX	MSCI ACWI ex US
Balanced	Dodge & Cox Balanced	DOXBX	60% S&P 500 Index/40% Bloomberg Aggregate Bond Index

Note: This list is subject to change as investment options are added and/or removed from the Plan. Changes made to the list of available investment options will not require a new approval of the entire Investment Policy by the Committee.

* Type indicates the ticker for mutual fund investment vehicles and CIT for collective investment trust funds.

Notice of Investment Returns & Fee Comparison

150011-01 The Salt River Project Employees' 401(k) Plan

empowermyretirement.com

Your employer-sponsored retirement savings plan allows eligible employees to invest for their retirement. These plans can be valuable in helping participants reach their retirement savings goals. The goal is to build your account through additional contributions and investment returns in your plan. Fees and expenses related to your plan can affect the overall long-term value of your account. The investment options you choose also affect your account. It is important for you to have a clear understanding of the investment options available through your plan and the fees and expenses that are part of your plan.

This notice includes information to help you understand plan costs and compare your retirement plan's investment options. It was designed to meet the participant fee disclosure regulations of the United States Department of Labor (DOL).

For more information on the plan's investment options including investment objectives or goals, principal strategies and risks, portfolio turnover rate, current returns and expenses, please visit the participant website listed above. This website also includes educational information and tools designed to help you with making investment decisions.

Additional information on the plan's investment options is also available on the participant website which may include prospectuses or similar documents, fund reports to the extent applicable, and fund share/unit valuations.

Paper copies of the investment related information available on the participant website can be obtained at no cost by contacting Empower at:

Empower

P.O. Box 173764 Denver, CO 80217-3764

Participant Call Center: 1-844-725-8787

SECTION	Document Summary
1	**Investment Rate of Return Information** - Shows investment return information for your Plan's investment options. It shows past performance and comparisons to the performance of a comparable benchmark over 1, 5 and 10 year periods or since inception if the investment option's inception date is less than 10 years.
2	**Investment-Related Fees, Expense Information, and Transfer Restrictions** - Shows fees and expenses associated with the investments in your Plan. This section also shows any investment restrictions.
3	**Plan-Related Information** - Shows your Plan related information and the General Administrative Services Expenses and Participant Elected Services Expenses tables. The General Administrative Services Expenses table shows non-investment expenses that pay for operating your Plan. The Participant Elected Services Expenses table shows expenses for optional services available through your Plan that may be charged to your individual account for the services you use.

1 – Investment Rate of Return Information

Variable Rate of Return Investments Table

This table looks at the rates of return from investments that increase and decrease in value. The table shows how these investments have performed over time. You can compare each investment option to a benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. In addition to the web addresses listed in the table, more information about the investments in your Plan including an investment option's principal risks is available on the participant website listed in the title.

Variable Return Investments								
Investment Option	**Average Annual Total Return‡ as of 06/30/2025**				**Benchmark** as of 06/30/2025**			
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
Asset Allocation								
Dodge & Cox Balanced X[1,2]	13.14%	12.01%	8.75%	9.46%	10.46%	5.54%	5.42%	7.05%
					S&P Target Risk Moderate TR USD			
www.dodgeandcox.com								

Investment Option	Average Annual Total Return‡ as of 06/30/2025				Benchmark** as of 06/30/2025			
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
The Vanguard Target Retire Incm Trust II[1,2]	9.63%	4.50%	4.74%	4.90%	9.12%	4.63%	4.67%	*
					S&P Target Date Retirement Income TR USD			
www.vanguard.com								
The Vanguard Target Retire 2020 Trust II[2]	10.28%	6.20%	6.12%	6.10%	9.91%	6.39%	5.97%	*
					S&P Target Date 2020 TR USD			
www.vanguard.com								
The Vanguard Target Retire 2025 Trust II[2]	11.75%	7.55%	6.96%	6.64%	10.52%	7.44%	6.63%	*
					S&P Target Date 2025 TR USD			
www.vanguard.com								
The Vanguard Target Retire 2030 Trust II[2]	12.65%	8.64%	7.59%	7.04%	11.37%	8.74%	7.37%	*
					S&P Target Date 2030 TR USD			
www.vanguard.com								
The Vanguard Target Retire 2035 Trust II[2]	13.38%	9.72%	8.21%	7.50%	12.40%	10.18%	8.16%	*
					S&P Target Date 2035 TR USD			
www.vanguard.com								
The Vanguard Target Retire 2040 Trust II[2]	14.13%	10.78%	8.80%	7.94%	13.28%	11.33%	8.78%	*
					S&P Target Date 2040 TR USD			
www.vanguard.com								
The Vanguard Target Retire 2045 Trust II[2]	14.80%	11.83%	9.32%	8.23%	13.97%	12.08%	9.17%	*
					S&P Target Date 2045 TR USD			
www.vanguard.com								
The Vanguard Target Retire 2050 Trust II[2]	15.61%	12.30%	9.54%	8.37%	14.10%	12.42%	9.38%	*
					S&P Target Date 2050 TR USD			
www.vanguard.com								
The Vanguard Target Retire 2055 Trust II[2]	15.60%	12.30%	9.54%	10.79%	14.37%	12.57%	9.47%	10.65%
					S&P Target Date 2055 TR USD			
www.vanguard.com								
The Vanguard Target Retire 2060 Trust II[2]	15.62%	12.31%	9.55%	10.04%	14.36%	12.55%	9.52%	9.96%
					S&P Target Date 2060 TR USD			
www.vanguard.com								
The Vanguard Target Retire 2065 Trust II[2]	15.59%	12.30%	N/A	10.46%	14.56%	12.71%	N/A	9.86%
					S&P Target Date 2065+ TR USD			
www.vanguard.com								
The Vanguard Target Retire 2070 Trust II[2]	15.59%	N/A	N/A	9.62%	14.56%	N/A	N/A	9.64%
					S&P Target Date 2065+ TR USD			
www.vanguard.com								
International Funds								
American Funds New Perspective R6[2]	18.08%	13.84%	12.17%	13.30%	15.91%	13.86%	10.30%	*
					Morningstar Global Markets Large Cap NR			
www.americanfunds.com								
Dodge & Cox International Stock X[1,2]	23.26%	14.02%	6.12%	13.00%	17.87%	10.70%	7.01%	10.89%
					Morningstar Global Markets ex-US GR USD			
www.dodgeandcox.com								
NT ACWI ex US IMI Fd DC NL Tier 4[2]	18.07%	10.32%	6.35%	9.23%	17.87%	10.70%	7.01%	9.56%
					Morningstar Global Markets ex-US GR USD			
www.northerntrust.com								
Small Cap Funds								
DFA US Targeted Value I[2]	6.58%	18.50%	8.52%	10.73%	10.47%	13.96%	7.73%	*
					Russell 2500 Value TR USD			
www.dimensional.com								
Mid Cap Funds								
NT Ext Equity Mkt Idx Fd DC NL T4[2]	15.48%	11.59%	9.04%	9.53%	15.24%	13.48%	10.51%	10.97%
					Morningstar US Mid Cap TR USD			
www.northerntrust.com								

Investment Option	Average Annual Total Return‡ as of 06/30/2025				Benchmark** as of 06/30/2025			
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception
Large Cap Funds								
DFA US Large Cap Value Fund[2]	9.29%	14.61%	8.95%	9.89%	13.25%	14.53%	10.28%	*
					Morningstar US Large Value TR USD			
www.dimensional.com								
NT S&P 500 Idx Fund DC NL T5[2]	15.14%	16.63%	13.62%	16.71%	15.81%	17.06%	14.31%	14.45%
					Morningstar US Large Cap TR USD			
www.northerntrust.com								
T Rowe Price Growth Stock Tr B[1,2]	13.50%	12.63%	13.75%	11.52%	26.65%	13.96%	14.98%	11.81%
					Morningstar US Large Growth TR USD			
www.troweprice.com								
Bond								
Dodge & Cox Income X[1,2]	6.60%	1.15%	2.93%	3.83%	6.51%	-0.15%	2.11%	2.81%
					Bloomberg US Universal TR USD			
www.dodgeandcox.com								
NT Agg Bond Index Fund NL T4[2]	6.05%	-0.75%	1.71%	1.41%	6.01%	-0.76%	1.72%	1.41%
					Morningstar US Core Bond TR Hedged USD			
www.northerntrust.com								
Stable Value								
Goldman Sachs Stable Value Fund (SMA)	2.67%	N/A	N/A	2.33%	6.32%	N/A	N/A	0.79%
					USTREAS Treasury Bill Constant Maturity			
Website not available.								

Please note that if an investment option has not been in existence for 10 years, a "Since Start/Inception Date" return will be displayed. If the investment option has been in existence for 10 years or more, a "10-Year" return will be displayed. Returns shown for the corresponding benchmark are for the same time period as the investment option.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read them carefully before investing.

1 Additional information on this Investment Option can be found in Section 2.

2 Investment Funds. The start date may be that of the fund's original share class. If your Plan offers a different share class of the fund with a more current start date, the performance returns have been adjusted to reflect the fees and charges associated with the actual share class.

* Performance returns not available at time of production.

N/A - Performance returns are not applicable.

‡ Performance calculations for each of the plan's designated investment options are net of applicable investment contract fees, reducing the investment option's performance by the effect of such fees, including, for example, any applicable annuity separate account/program fees and other investment-level fees related to plan account maintenance and servicing.

** A benchmark index is not actively managed. It does not have a defined investment objective and does not incur fees or expenses. You cannot invest directly in a benchmark index.

2 – Investment-Related Fees, Expense Information, and Transfer Restrictions

Investment-Related Fees, Expense Information and Transfer Restrictions

This table looks at fees, expenses and transfer restrictions associated with the investments in your Plan. Fees and expenses are only two of many things to consider when deciding to invest. You may also want to think about whether an investment in a particular investment option, along with your other investments, will help you reach your financial goals.

Fees, Expenses and Restrictions as of 07/25/2025				
Investment Option	**Gross/Net Total Annual Operating Expenses As a %~**	**Gross Per $1000**	**Transfer Rule**	**Shareholder Type Fees^**
Asset Allocation				
Dodge & Cox Balanced X	0.47%/ 0.42%	$4.70 per $1,000	2	
The Vanguard Target Retire Incm Trust II	0.08%/ 0.08%	$.75 per $1,000	1	
The Vanguard Target Retire 2020 Trust II	0.08%/ 0.08%	$.75 per $1,000		
The Vanguard Target Retire 2025 Trust II	0.08%/ 0.08%	$.75 per $1,000		
The Vanguard Target Retire 2030 Trust II	0.08%/ 0.08%	$.75 per $1,000		
The Vanguard Target Retire 2035 Trust II	0.08%/ 0.08%	$.75 per $1,000		
The Vanguard Target Retire 2040 Trust II	0.08%/ 0.08%	$.75 per $1,000		
The Vanguard Target Retire 2045 Trust II	0.08%/ 0.08%	$.75 per $1,000		
The Vanguard Target Retire 2050 Trust II	0.08%/ 0.08%	$.75 per $1,000		
The Vanguard Target Retire 2055 Trust II	0.08%/ 0.08%	$.75 per $1,000		
The Vanguard Target Retire 2060 Trust II	0.08%/ 0.08%	$.75 per $1,000		
The Vanguard Target Retire 2065 Trust II	0.08%/ 0.08%	$.75 per $1,000		
The Vanguard Target Retire 2070 Trust II	0.08%/ 0.08%	$.75 per $1,000		
International Funds				
American Funds New Perspective R6	0.41%/ 0.41%	$4.10 per $1,000		
Dodge & Cox International Stock X	0.57%/ 0.52%	$5.70 per $1,000	2	
NT ACWI ex US IMI Fd DC NL Tier 4	0.07%/ 0.07%	$.71 per $1,000		
Small Cap Funds				
DFA US Targeted Value I	0.30%/ 0.29%	$3.00 per $1,000		
Mid Cap Funds				
NT Ext Equity Mkt Idx Fd DC NL T4	0.04%/ 0.04%	$.40 per $1,000		
Large Cap Funds				
DFA US Large Cap Value Fund	0.33%/ 0.23%	$3.30 per $1,000		
NT S&P 500 Idx Fund DC NL T5	0.01%/ 0.01%	$.08 per $1,000		
T Rowe Price Growth Stock Tr B	0.45%/ 0.45%	$4.50 per $1,000	3	

Investment Option	Gross/Net Total Annual Operating Expenses As a %~	Gross Per $1000	Transfer Rule	Shareholder Type Fees^
Bond				
Dodge & Cox Income X	0.36%/ 0.33%	$3.60 per $1,000	2	
NT Agg Bond Index Fund NL T4	0.03%/ 0.03%	$.26 per $1,000		
Stable Value				
Goldman Sachs Stable Value Fund (SMA)	0.15%/ 0.15%	$1.46 per $1,000		

Rule #1 - Fund company restriction: A transfer into this fund will not be permitted if a prior transfer was made out of this fund in the last 30 days.

Rule #2 - Due to the frequent trading policy and procedures regarding market timing and excessive trading, if 2 round trips have been processed INTO the fund there may be transfer restrictions. Given the fund's frequent trading policy and procedures and previous warnings, you may be restricted from transferring money into this fund for 30 days.

Rule #3 - Due to the frequent trading policy and procedures regarding market timing and excessive trading, if 2 round trips have been processed INTO the fund there may be transfer restrictions. Given the fund's frequent trading policy and procedures and previous warnings, you may be restricted from transferring money into this fund for 30 days.

~ Gross Total Annual Operating Expenses are the gross fees potentially charged to the investment option and are displayed above in accordance with fee disclosure regulations. The Net Total Annual Operating Expenses, also displayed above as supplementary information, are the actual amounts charged by the investment option and may be different from the Gross Expenses due to certain fee waivers or additional expenses charged by other service providers. Expenses reduce the return of the investment option. Part of these fees may be shared with the plan's service providers and, under an agreement with the applicable plan fiduciaries, may be used to help pay for plan administration and/or recordkeeping fees. The plan's fiduciaries may make changes to the plan's investments at any time subject to applicable notice requirements. Please see the participant website for more information.

Please note that any Asset Allocation Models listed above, if applicable, are not separate investment options and that Gross/Net Total Annual Operating Expenses are not separately calculated for the Models. The annual expense information provided for any Asset Allocation Model in table 2 above is for informational purposes only and is determined by adding together the weighted percentage of the Total Annual Operating Expenses (Gross and Net) of each of the Plan's investment options utilized in the Asset Allocation Models. For information on the investment options and allocation strategies of each Asset Allocation Model, if applicable, please visit the plan's website or contact the Participant Call Center.

^ Shareholder/Shareholder-Type Fees are fees paid directly from your investment in this option (e.g., sales loads, sales charges, deferred sales charges, redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees).

Revenue Credit

For certain investment options, revenue credits are paid by your retirement plan recordkeeper to the Plan and allocated to participants who are investing in the specific investment options.

Revenue credits are allocated to your account at a frequency (i.e. monthly, quarterly, etc.) determined by your plan sponsor.

NOTE: More current information about the Plan's investment options, including fees, expenses and performance updates, may be available on the participant website listed in the title.

Contract Discontinuance and Termination Services

If, at some point in the future, the Plan discontinues, in whole or in part, any investment/platform provider relationship with your Service Provider, either by transitioning the Plan to a new recordkeeper or because of the termination of the Plan, additional fees may be charged to your Plan account. The type and amount of any such fees will depend on the terms of the Plan's investment/contract agreement with your Service Provider (or with respect to the terms of any investment contract/agreement issued by another provider that is administered by your Service Provider) that is in effect at that time and/or may be assessed in connection with any services performed by your Service Provider in conjunction with such discontinuance event.

When investment contracts are discontinued, participants' accounts could be assessed contract surrender charges, termination asset charges and/or market value adjustments. Your Plan's specific investment contract/agreement will identify which of these discontinuance fees and/or adjustments will apply. The discontinuance fees and/or adjustments may also be dependent upon the conditions of the market at the point in time the investment contract/agreement is discontinued.

Stable Value Discontinuation Provisions

With respect to Plans that elect to defer the payment of a market value adjustment from a prior stable value fund over time and then terminate their stable value contract with Service Provider prior to repaying that amount, a maximum surrender charge of 15% may be applied to your account value invested in one of the applicable stable value funds.

3 – Plan-Related Information

This section provides general Plan information, including a description of non-investment management fees and expenses that may be charged to your account. This section also includes information on General Administrative Services Expenses and Participant-Elected Services Expenses. Blank fields in the table below can be assumed to be not applicable or zero. If there is no General Administrative Services Expenses table displayed there are no General Administrative Services fees paid by you for your Plan.

General Information

Non-Investment Management Fees and Expenses: Includes recordkeeping, accounting, legal, consulting or other administrative fees that may be charged to your account. The dollar amount actually charged to your account during the previous quarter for such administrative or individual expenses will be reported to you on your quarterly statement. If you have additional questions related to fees on your account, please contact the Participant Call Center at the number listed on the first page of this document.

Designated Investment Manager: Your Plan Administrator or other plan fiduciary has appointed Advised Asset Group, LLC, a registered investment adviser, to provide discretionary management through the managed account service.

Investment Instructions: Your Plan lets you direct the investment of your account in the investment options listed in Section 1. You may make changes to your investment options via the participant website or by calling the Participant Call Center during normal business hours at the number listed on the first page of this document.

Limitations on Investments: Limits on making changes to your investment choices may be imposed by the Plan Sponsor or by a manager of an investment option. Any limits or restrictions made by a fund manager are described in the prospectus for the fund. They include restrictions intended to prevent “market timing” (i.e., rapid trading in and out of a fund). In addition to the limits and restrictions described in the prospectus, the Plan Sponsor may have other restrictions on making changes to your investment choices. These restrictions are included in the table in Section 2. For more information on investment restrictions in your plan, contact the Participant Call Center at the number listed on the first page of this document.

Voting, Tender, and Similar Rights: The appropriate Plan fiduciaries, or an individual or an institution designated by the Plan fiduciaries, will exercise any voting or other rights associated with ownership of the Designated Investment Alternatives offered in your Plan.

Plan Sponsor intends for this plan to be compliant with section 404(c) of the Employee Retirement Income Security Act, and 29 CFR 2550.404c-1. Fiduciaries of the Plan may be relieved of liability for any losses which are the direct result of investment instructions given by participants or beneficiaries.

Missing Participant Administrative Services. Upon request by the Plan Sponsor, Empower may perform certain administrative services that attempt to identify and locate missing and unresponsive participants. The administrative services may include, for example, performing Participant address searches using a commercial locator service, updating Participant address records and attempting to contact Participants using certified U.S. mail. If the plan incurs any administrative fees for these services, such expenses will be paid from the plan's assets and deducted from the applicable missing or unresponsive participant's account balance or from the proceeds of any uncashed benefit payment made by the plan to such participant. The missing participant administrative fees are estimated to range from $10 up to $75 per participant per year depending on the services elected by the Plan Sponsor.

Variable Asset Charge, if applicable, is a fund service fee for administering certain plan investment options, such as insurance company separate accounts, which may include maintaining net unit values, as applicable. Fund service fees may be stated as investment management fees, mortality & expense fees, or administrative fees reflected in the unit price and included in the Gross Expense Ratio. Certain investments may also include recordkeeping revenue which may be made available to offset recordkeeping fees.

Participant Elected Services Expenses Table

This table shows expenses for optional services available through your plan. Certain fees may be charged to your individual account for optional services you use.

Participant Elected Services Expenses as of 07/25/2025

Service	Fee Amount	Frequency	Description
Participant Loan (Origination)	$50.00	Per Distribution	This fee is associated with originating a loan through your company's retirement plan.
WIRE Special Handling Charge	$40.00	Per Distribution	Wire Charge

Service	Fee Amount	Frequency	Description
ACH Special Handling Charge	$0.00	Per Distribution	ACH Charge
Empower Advisory Services Professional Management Program	Up to $100K = 0.112500% Next $150K = 0.087500% Over $250K = 0.050000%	Quarterly	This fee applies if you are enrolled in the service and is deducted from the assets within the service.
EXPRESS Special Handling Charge	$50.00	Per Distribution	Express Delivery Charge

Your Plan may charge fees related to certain approval (e.g., Domestic Relations Orders, hardship withdrawals, etc.) or other (e.g. advisory) services. For further information regarding these potential fees, please contact the Participant Call Center at the number listed on the first page of this document.

Your Plan may also charge general administration fees related to the delivery of plan communications. In such event, a fee may be deducted from your individual plan account on a per communication basis or on a quarterly or annual basis. The cost per communication is generally between $2 to $3.

Fees and expenses do add up over time and can substantially reduce the growth of your retirement savings. Fees and expenses are only two of several factors to consider when you make investment decisions.

You can visit the Department of Labor's website for an example showing the long-term effects of fees and expenses at https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees.

Visit the participant website listed in the title for a "Glossary of Investment Terms" relevant to the investment options under your Plan.

If applicable to your plan:

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees that accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Salt River Project
2nd Quarter, 2025

QUARTERLY REVIEW

CAPTRUST

71 South Wacker Drive Suite 3490
Chicago, IL 60606

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



SRP Employee's Retirement Plan

2nd Quarter, 2025 Quarterly Review

prepared by:

Tim Egan
Principal
Ellen Ogan Martel, AIF®
Principal

Section 1
MARKET COMMENTARY AND REVIEW

Section 2
PERFORMANCE REVIEW

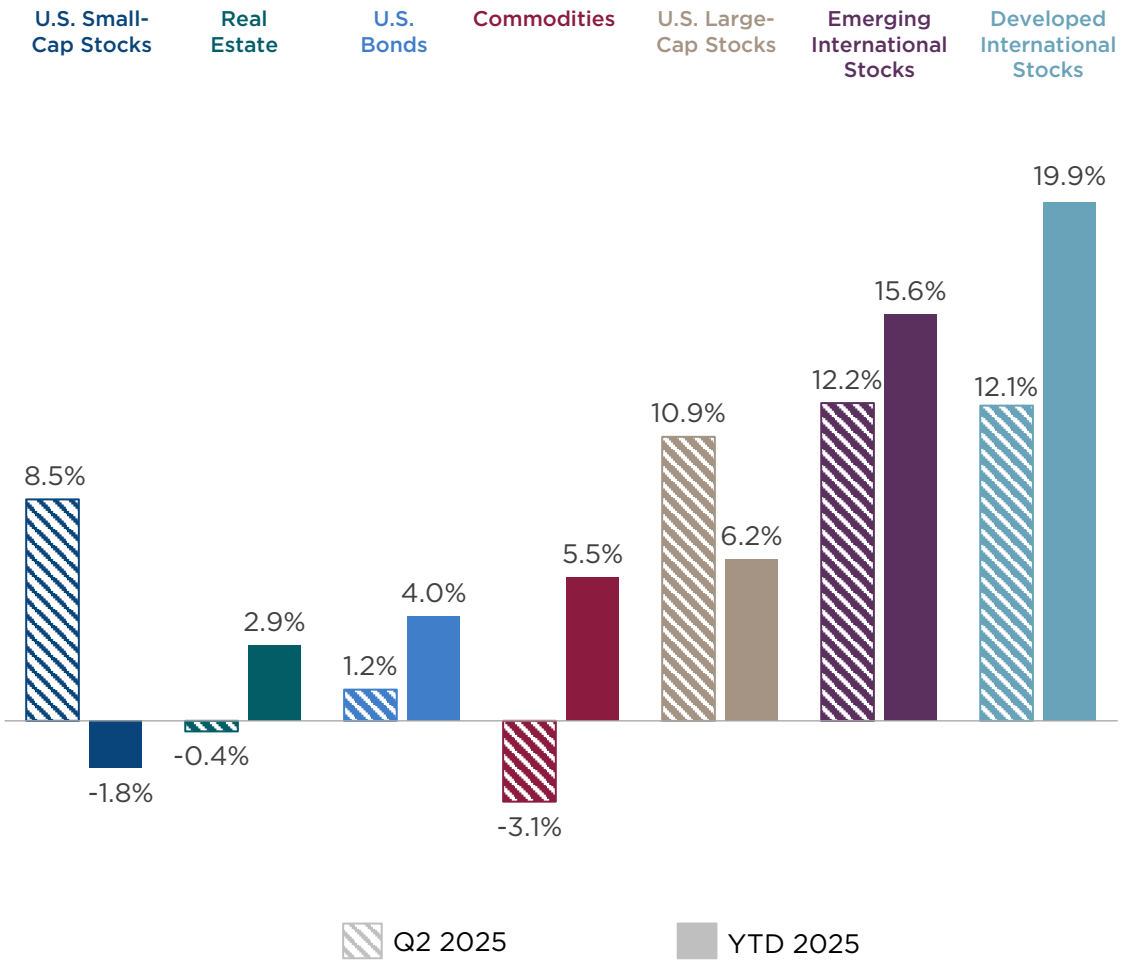
Section 3
MANAGER FACT SHEETS

Appendix

MARKET RECOVERS IN VOLATILE QUARTER

A sharp selloff ushered in the second quarter as U.S. trade policies shook global markets. A gradual easing in tariff rhetoric and ongoing strength in economic data moderated investor fears, even as geopolitical tensions escalated. U.S. markets ended the quarter at all-time highs, while dollar weakness bolstered gains for a reinvigorated Europe.

- U.S. equities climbed with market leadership rotating back to the communication services and technology sectors after solid earnings.
- U.S. dollar depreciation was a tailwind for international stocks along with improving growth prospects and easing trade tensions.
- Fixed income assets added to their 2025 gains despite a volatile quarter and mounting concerns about the sustainability of U.S. federal debt levels.
- Weakened demand and oversupply concerns dragged on commodities and energy prices. Gold continues to be a safe-haven asset amid economic and geopolitical uncertainty.
- Real estate fell amid weakening investor sentiment and yield volatility.



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). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2025	YTD 2025	Last 12 Months*
U.S. Stocks	10.9%	6.2%	15.2%
• Q2 Best Sector: Technology	23.7%	8.1%	15.1%
• Q2 Worst Sector: Energy	-8.6%	0.8%	-4.0%
Developed International Stocks	12.1%	19.9%	18.3%
Emerging Markets Stocks	12.2%	15.6%	16.0%

*Last 12 months: 6.30.2024 through 6.30.2025

Fixed Income

	6.30.25	3.31.25	6.30.24
1-Year U.S. Treasury Yield	3.96%	4.03%	5.09%
10-Year U.S. Treasury Yield	4.24%	4.23%	4.36%
	Q2 2025	**YTD 2025**	**Last 12 Months***
10-Year U.S. Treasury Total Return	1.04%	5.08%	5.40%

*Last 12 months: 6.30.2024 through 6.30.2025

Equities – Relative Performance by Market Capitalization and Style

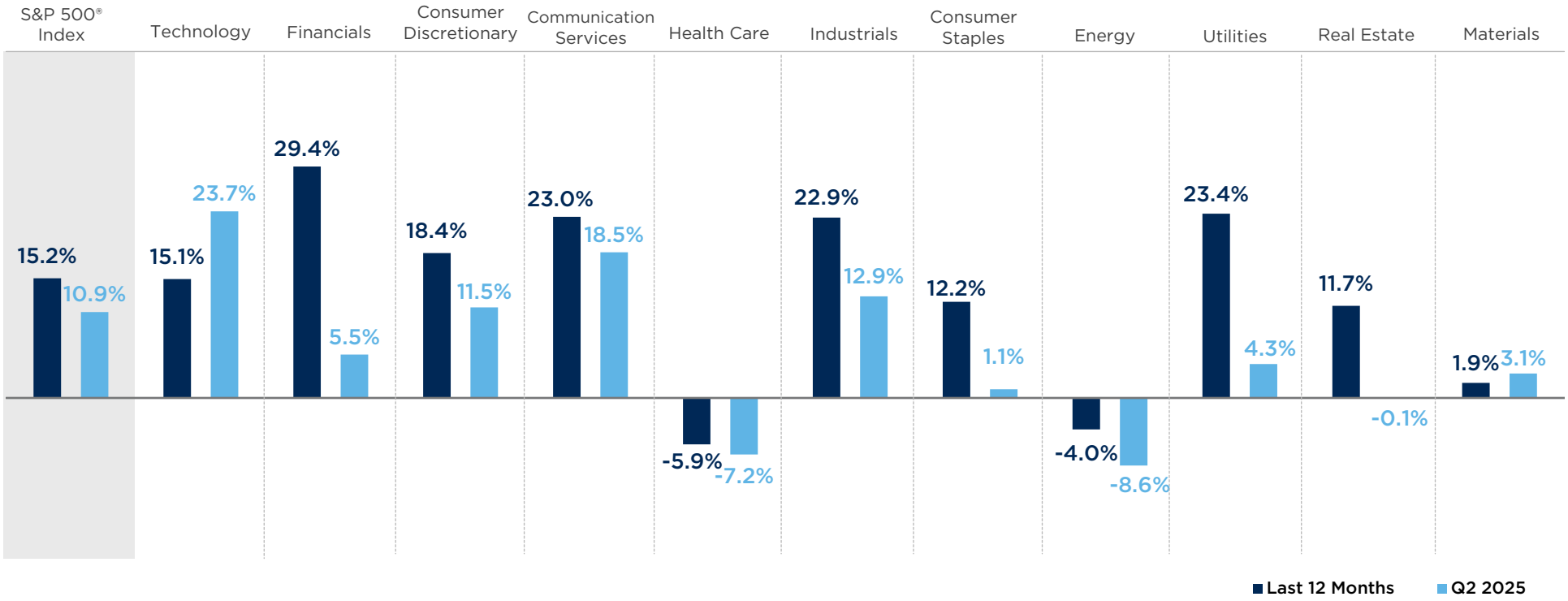
Q2 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	10.9%	17.8%	Large	6.0%	6.2%	6.1%	Large	13.7%	15.2%	17.2%
Mid	5.3%	8.5%	18.2%	Mid	3.1%	4.8%	9.8%	Mid	11.5%	15.2%	26.5%
Small	5.0%	8.5%	12.0%	Small	-3.2%	-1.8%	-0.5%	Small	5.5%	7.7%	9.7%

Sources: Morningstar, 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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500® Sector



	S&P 500® Index	Technology	Financials	Consumer Discretionary	Communication Services	Health Care	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
Sector Weight		33.0%	14.0%	10.4%	9.8%	9.3%	8.6%	5.5%	3.0%	2.4%	2.0%	1.9%

Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 6.30.2024 through 6.30.2025

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2025	4.32%	3.89%	3.96%	4.23%	4.59%	6.65%
June 2025	4.41%	3.72%	3.79%	4.24%	4.78%	6.77%
Change	0.09%	-0.17%	-0.17%	0.01%	0.19%	0.12%

U.S. Treasury yields were mixed as investors grappled with trade policy changes, geopolitical tensions, and risks surrounding U.S. federal debt. Mortgage rates climbed with the long end of the yield curve.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	4.61%	5.86	1.21%	0.38%	4.22%	0.38%	1.11%
June 2025	4.56%	5.81		0.33%	4.23%	0.34%	1.01%
Change	-0.04%	-0.05		-0.05%	0.01%	-0.04%	-0.10%

Core bond performance was marginally positive while yields remained largely range-bound. Credit spreads tightened as trade tensions eased.

Long Credit	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	5.73%	12.63	1.25%	1.21%	4.53%	0.81%	1.53%
June 2025	5.82%	12.58		1.09%	4.73%	0.70%	1.36%
Change	0.09%	-0.05		-0.12%	0.21%	-0.11%	-0.17%

Longer-maturity bond performance was positive, though yields climbed as concerns over the fiscal deficit mounted.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated over the course of 03.30.2025 through 6.30.2025.

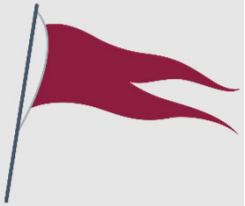


ECONOMIC OUTLOOK

Despite policy shifts, geopolitical tensions, and mounting concerns about long-term debt, the U.S. economy has been resilient. Consumers and corporations have demonstrated an ability to move forward with caution, even in the face of significant risk. However, a wide range of outcomes is still possible.

HEADWINDS

Awaiting Greater Clarity



- Policy uncertainty continues to threaten near-term economic activity.
- The Federal Reserve maintains a wait-and-see approach, following the data and monitoring fiscal policy impact before making changes.
- The housing market remains in limbo as an affordability gap keeps buyers on the sidelines. An uptick in supply could create disinflationary pressures or could lower home equity values.

Long-Term Detractors

- Soaring government debt is unsustainable, and fiscal solutions are unlikely in the near term. Economic stability relies on corporate and consumer balance sheets as we await productivity gains from artificial intelligence (AI).
- An aging population and fewer immigrants may reduce labor force participation, weighing on future economic growth.

TAILWINDS

Balance Sheet Strength



- Despite waning sentiment, consumer financial conditions remain solid, aided by a cooling yet stable labor market and moderating inflation. Recent tax reform may lead to higher confidence and spending.
- Corporate fundamentals have been resilient. Businesses seem to be digesting tariff impacts, maintaining profitability and adding shareholder value through stock buybacks. Regulatory uncertainty and tax reform could create a favorable backdrop for elevated buyback activity.

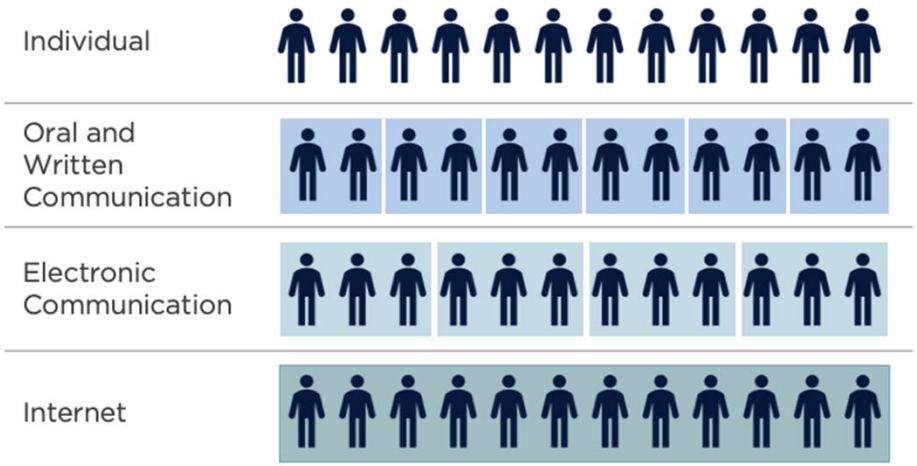
Long-Term Contributors

- AI adoption will fuel productivity and will be key to future economic growth.
- Improved access to exponential knowledge will drive more efficient solutions and advancements for businesses and governments.

Near-term fiscal and economic paths remain uncertain. Investors should focus on longer-term investment horizons. Prudence and diversification can help you stay prepared for a range of outcomes.

THE POWER OF COLLECTIVE KNOWLEDGE

Productivity comes from solving problems more efficiently. Efficiency comes from building on what we already know. As knowledge compounds, especially through AI, today's challenges give rise to smarter solutions tomorrow.



COMPOUNDING KNOWLEDGE

The power of compounding comes from a constantly expanding base. Tomorrow's progress stacks on today's base, which includes all past growth.

Humanity begins every day with collective knowledge previously accumulated. In other words, knowledge compounds.

While knowledge grows individually, it expands even faster collectively, as communication improves. Sharing ideas helps people learn from each other. The internet's greatest impact was making global knowledge more accessible.

EXPONENTIAL GROWTH

Over the past century, advances in communication have driven knowledge growth and productivity. The next wave will come from AI, which massively expands the number of problem-solvers.

AI gives people access to virtual problem-solvers equipped with all human knowledge—potentially unlocking faster, more powerful solutions.

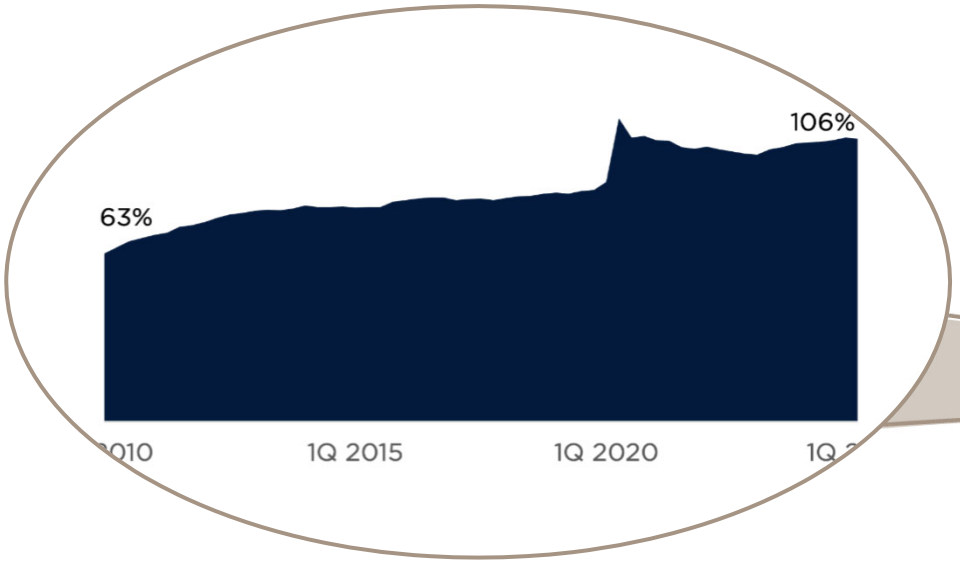


Charts are for illustrative purposes only.

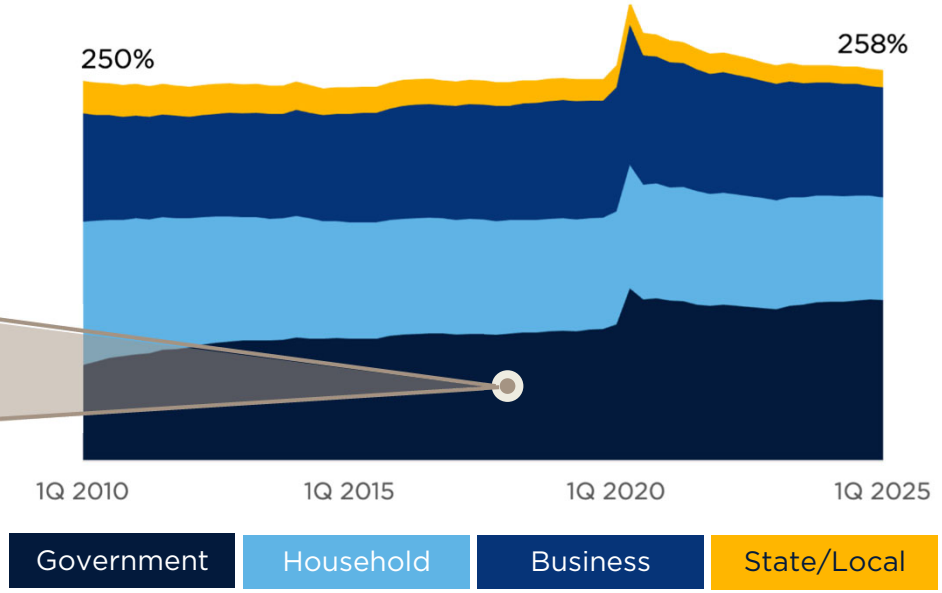
DEBT RISKS ECONOMIC SUCCESS

Government debt remains the largest single risk to long-term U.S. economic prosperity. Current deficit levels are unsustainable, but both potential solutions—raising taxes or cutting spending—have faced political pushback. Consequently, economic growth must drive a long-term fix. Fortunately, consumers and businesses have much stronger balance sheets than the federal government and may be able to support continued growth while the country awaits AI productivity gains.

Government Debt as a % of GDP



Total Debt as a % of GDP



Federal debt has risen steadily since 2010, currently equaling 106% of gross domestic product (GDP). The Congressional Budget Office estimates this ratio will continue rising over the next decade, with interest expense projected to grow twice as fast as revenue.

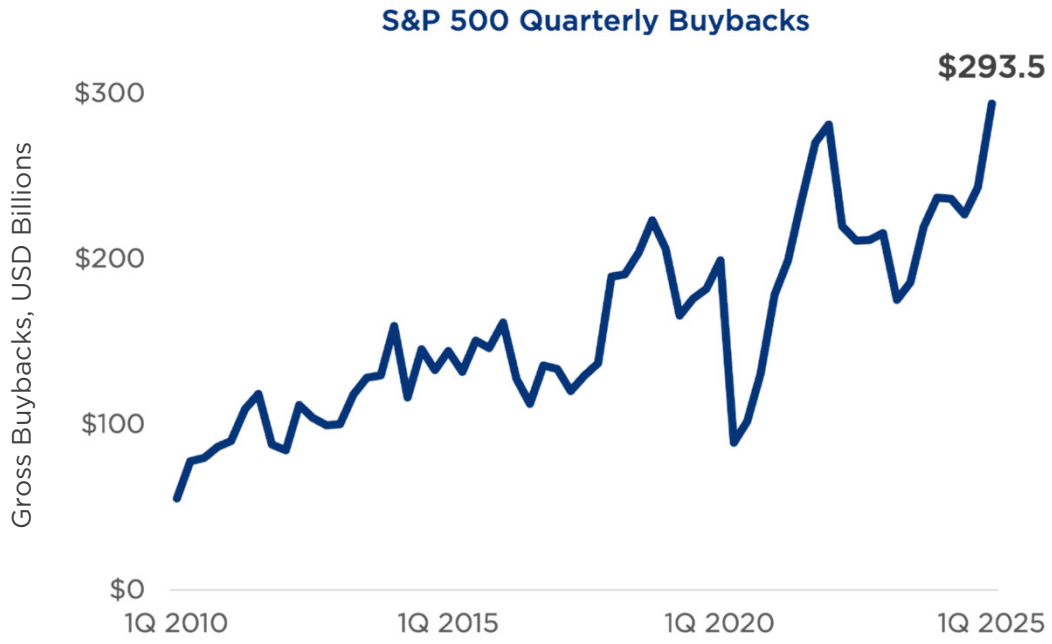
While the government continues to amass debt, companies and consumers have de-levered their balance sheets, holding the total-debt-to-GDP ratio fairly stable since 2010.

Headlines focus on debt, but the solution must come from GDP growth.

Sources: Federal Reserve; Congressional Budget Office; CAPTRUST research. Data as of March 2025.

BUYBACKS OVERTAKE DIVIDENDS

There are five things a company can do with cash flow from its operations: pay dividends, buy back stock, pay down debt; reinvest, or hold a cash reserve on its balance sheet. The optimal decision is unique to each company, but in aggregate, buybacks have overtaken dividends as the preferred method of delivering shareholder yield.



S&P 500 Gross Buybacks by Sector (millions)

Sector	1Q 2025	Trailing 10 Years
Technology	$80,164	$2,112,310
Financials	$59,419	$1,394,649
Communications	$45,515	$710,396
Industrials	$29,005	$673,840
Health Care	$26,129	$806,203
Discretionary	$18,200	$789,736
Energy	$16,508	$311,156
Staples	$11,385	$373,939
Materials	$5,378	$155,325
Real Estate	$952	$23,285
Utilities	$798	$23,437
S&P 500	$293,451	$7,374,275

In the first quarter of 2025, S&P 500 companies paid $164.1 billion in dividends while using $293.5 billion of cash to buy back stock. This was an all-time high for repurchase activity, with the 20 largest companies making nearly half of the buybacks. While dividends give investors a one-time current income stream, stock buybacks can have more lasting value, since each remaining share represents larger ownership interest in future earnings.

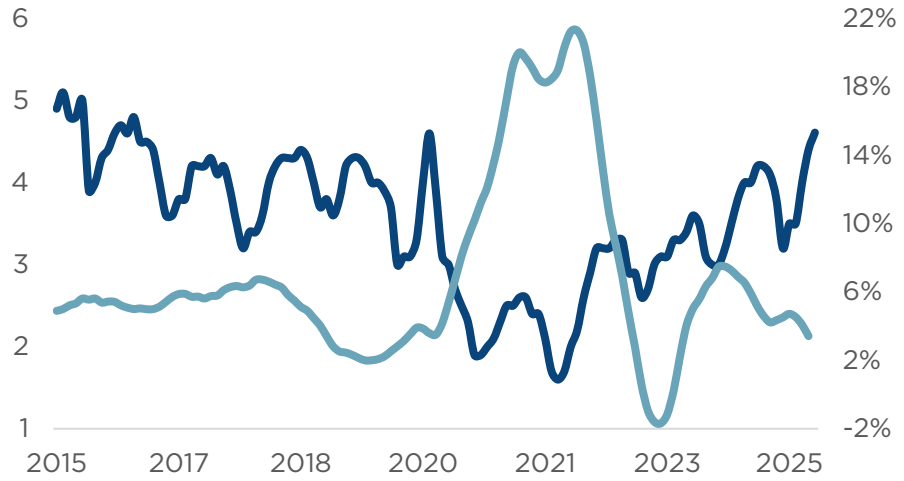
Unless there is a significant change in buyback taxation, elevated policy uncertainty will likely support more buyback activity, providing a tailwind to certain segments of the equity market.

Sources: S&P Global; GuruFocus; CAPTRUST research

MORE INVENTORY MAY NOT SOLVE HOUSING WOES

Housing remains frozen in an otherwise stable economy. Would-be sellers feel locked in by extremely low existing mortgage rates. Would-be buyers feel locked out by soaring homeownership costs. However, the supply-demand imbalance that has plagued the market appears to be slowly shifting in some regions.

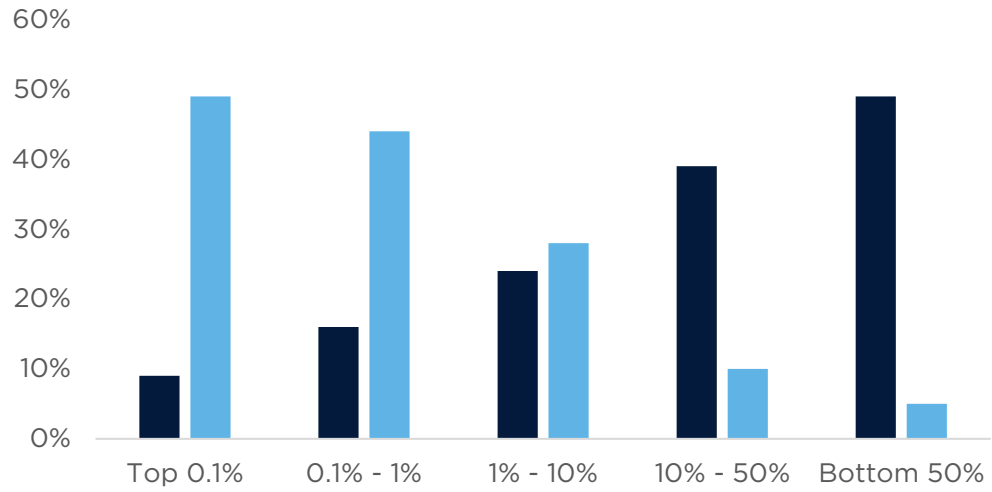
Rising Supply May Pressure Home Prices and Home Equity Value



Months' Supply of Existing Homes for Sale

Case-Shiller Home Price Index Y/Y % (Right)

Real Estate and Equities as a % of Total Assets by Wealth Group



Real Estate Assets

Corporate Equities & Mutual Fund Shares

In May, the monthly supply of homes for sale reached levels last seen in mid-2016. With potential homebuyers remaining on the sidelines and inventory rising, the housing market will likely continue to experience disinflationary effects. The Case-Shiller Home Price Index has already slowed from prices increasing 7% year-over-year (Y/Y) in February 2024 to just 3% in April 2025. However, if a longer sales cycle ultimately leads to falling home prices, current owners and prospective buyers could lose confidence due to the negative wealth effect. A national housing crisis is highly unlikely. However, certain regions and population segments are vulnerable, particularly owners in the bottom 50% of U.S. wealth brackets, where real estate accounts for nearly 50% of household assets.

Sources: National Association of Realtors, S&P CoreLogic Case-Shiller U.S. National Home Price Index, FactSet, Strategas, CAPTRUST research

ASSET CLASS RETURNS

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	Mid-Cap Growth 18.20%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 17.84%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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%	Small-Cap Growth 18.66%	Small-Cap Growth 15.15%	Small-Cap Growth 11.97%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	International Equities 18.24%	Large-Cap Value 14.37%	International Equities 11.78%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Mid-Cap Value 5.35%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Small-Cap Value 4.97%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Large-Cap Value 3.79%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 1.21%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 1.04%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

INDEX PERFORMANCE

INDEXES	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.04%	2.07%	5.25%	5.01%	1.46%	0.05%	0.67%	4.68%	4.55%	2.76%	1.97%
Bloomberg Government 1-3 Year	1.19%	2.83%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.72%	3.44%	1.34%	1.60%
Bloomberg Intermediate Govt	1.45%	3.97%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.26%	2.85%	0.15%	1.55%
Bloomberg Muni Bond	-0.12%	-0.35%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.11%	2.50%	0.51%	2.20%
Bloomberg Intermediate Govt/Credit	1.67%	4.13%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.74%	3.57%	0.63%	2.04%
Bloomberg Intermediate Credit	2.09%	4.45%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.64%	4.90%	1.45%	2.80%
Bloomberg Aggregate Bond	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.54%	7.51%	6.08%	2.55%	-0.73%	1.76%
Bloomberg Corporate IG Bond	1.82%	4.17%	2.13%	8.52%	-15.76%	-1.04%	9.89%	6.91%	4.34%	0.14%	2.94%
Bloomberg High Yield	3.53%	4.57%	8.19%	13.44%	-11.19%	5.28%	7.11%	10.29%	9.92%	5.96%	5.37%
Bloomberg Global Aggregate	4.52%	7.27%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.91%	2.74%	-1.16%	1.17%
Bloomberg U.S. Long Corporate	1.23%	3.64%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	5.19%	2.77%	-2.34%	3.06%
S&P 500	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.70%	16.63%	13.63%
Dow Jones Industrial Average	5.46%	4.55%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.72%	14.98%	13.51%	12.05%
NASDAQ Composite	17.75%	5.48%	28.64%	43.42%	-33.10%	21.39%	43.64%	14.87%	22.69%	15.15%	15.10%
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.92%	9.18%
Russell 1000	11.11%	6.12%	24.51%	26.53%	-19.13%	26.45%	20.96%	15.66%	19.58%	16.29%	13.34%
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.75%	18.13%	17.00%
Russell Mid-Cap Value Index	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.33%	13.70%	8.39%
Russell Mid-Cap Index	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.10%	9.88%
Russell Mid-Cap Growth Index	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.11%
MSCI EAFE	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.96%	11.15%	6.50%
MSCI ACWI ex U.S.	12.03%	17.90%	5.53%	15.62%	-16.00%	7.82%	10.65%	17.72%	13.99%	10.12%	6.12%
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.46%	6.71%
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.03%	7.12%
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.41%	7.13%
MSCI Emerging Markets	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.80%	4.81%
FTSE Nareit All Equity REITs Index	-0.93%	1.80%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.20%	3.36%	6.65%	6.60%
HFRX Absolute Return Index	1.31%	2.46%	4.86%	2.95%	0.85%	2.10%	2.72%	4.53%	4.04%	3.46%	2.42%
Consumer Price Index (Inflation)	0.59%	1.23%	2.87%	3.32%	6.41%	7.16%	1.32%	2.67%	2.90%	4.57%	3.07%
BLENDED BENCHMARKS	**Q2 2025**	**YTD**	**2024**	**2023**	**2022**	**2021**	**2020**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.14%	5.41%	6.97%	11.12%	-14.11%	6.10%	10.85%	9.00%	7.43%	4.16%	5.08%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.15%	6.27%	8.26%	12.79%	-14.40%	8.22%	11.51%	10.05%	8.97%	5.63%	5.94%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.17%	7.13%	9.56%	14.46%	-14.71%	10.36%	12.11%	11.10%	10.51%	7.11%	6.79%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.19%	7.99%	10.87%	16.16%	-15.04%	12.54%	12.65%	12.16%	12.06%	8.59%	7.63%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.21%	8.85%	12.19%	17.86%	-15.39%	14.74%	13.13%	13.21%	13.62%	10.07%	8.45%
60% S&P 500/40% Bloomberg Barclays Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.74%	9.62%	9.01%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.



Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

General Disclosure

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.

Salt River Project Employees' Retirement Plan

Total Portfolio Performance

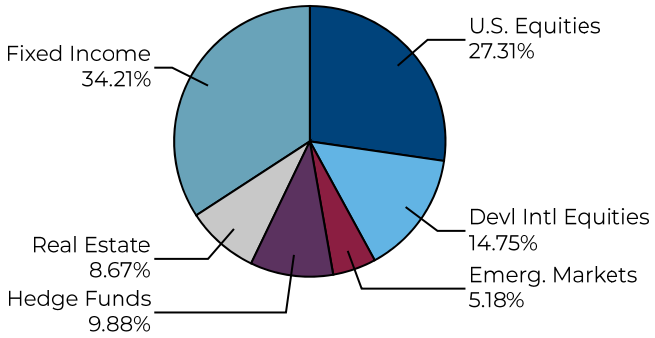
	3 MTHS	CYTD	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	**6.48**	**6.77**	**9.35**	**7.05**	**6.94**	**9.40**	**01/01/1983**
Total Portfolio Benchmark	6.46	7.02	10.56	7.65	6.76	8.47	

	Last 3 Months	CYTD	1 Year	Since Inception
Total Portfolio				
Beginning Market Value	2,874,991,630	2,829,450,075	2,832,760,476	113,373,511
Net Contributions	-36,201,088	2,539,589	-70,077,535	-405,618,456
Gain/Loss	184,649,480	191,450,359	260,757,082	3,315,684,968
Ending Market Value	3,023,440,023	3,023,440,023	3,023,440,023	3,023,440,023

Index Performance

	3 MTHS	CYTD	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.04	2.07	4.68	4.56	2.76	1.96
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000 Index	11.11	6.12	15.66	19.59	16.30	13.35
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	7.12
MSCI EAFE (Net)	11.78	19.45	17.73	15.97	11.16	6.51
MSCI Emerging Markets (Net)	11.99	15.27	15.29	9.70	6.81	4.81
Dow Jones U.S. Real Estate	-0.44	3.03	11.24	4.30	6.76	6.52

Asset Allocation



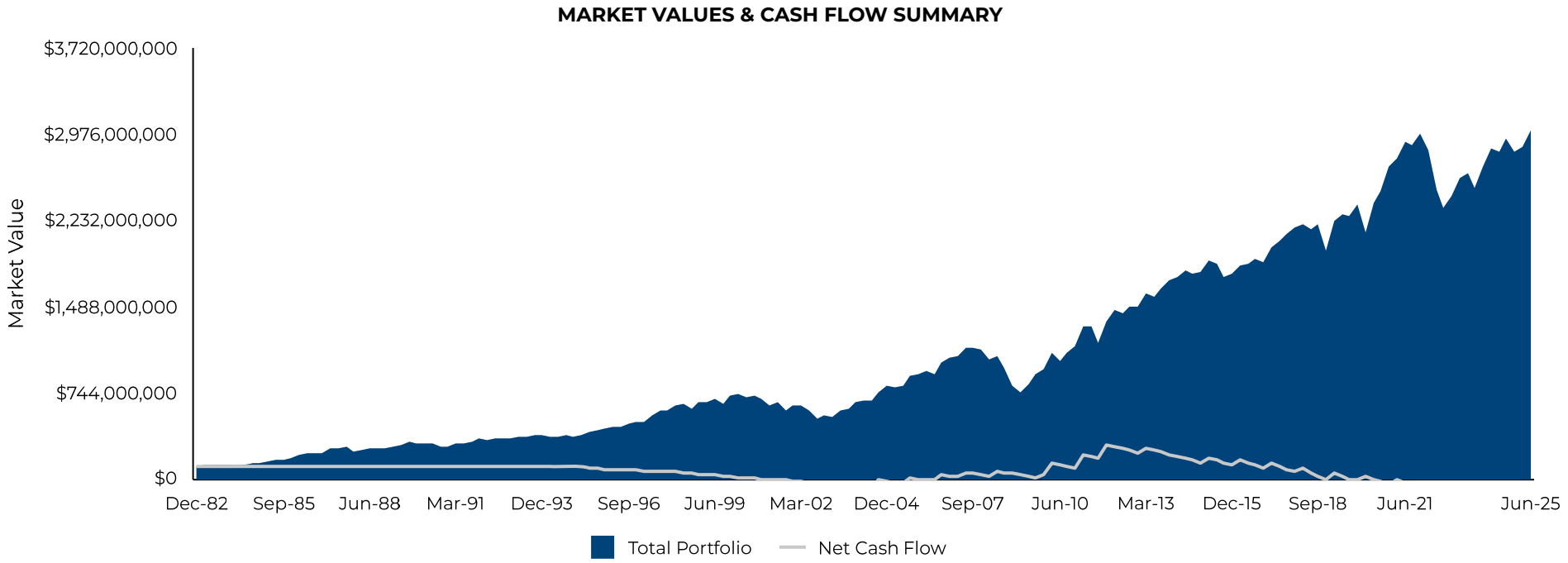
Asset Allocation vs. Targets

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
U.S. Equities	825,778,429	28.00	27.31	-0.69
Devl Intl Equities	445,880,767	14.00	14.75	0.75
Emerg. Markets	156,689,242	5.00	5.18	0.18
Hedge Funds	298,776,314	9.00	9.88	0.88
Real Estate	262,038,149	9.00	8.67	-0.33
Fixed Income	1,034,277,122	35.00	34.21	-0.79
Total	3,023,440,023	100.00	100.00	0.00

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

MARKET VALUES & CASH FLOW SUMMARY

Salt River Project Employees' Retirement Plan



	Last 3 Months	CYTD	2024	2023	2022	Since Inception	Inception Date
Total Portfolio							1/1/1983
Beginning Market Value	2,874,991,630	2,829,450,075	2,708,063,439	2,451,457,892	2,996,871,936	113,373,511	
Net Contributions	-36,201,088	2,539,589	-68,472,824	-61,838,580	-53,525,627	-405,618,456	
Net Investment Earnings	184,649,480	191,450,359	189,859,460	318,444,128	-491,888,418	3,315,684,968	
Ending Market Value	3,023,440,023	3,023,440,023	2,829,450,075	2,708,063,439	2,451,457,892	3,023,440,023	

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

ASSET ALLOCATION DETAIL

Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	3,023,440,023	100.00	100.00	0.00
Total Equities	1,428,348,438	47.24	47.00	0.24
Total U.S. Equities	825,778,429	27.31	28.00	-0.69
NT S&P 500 Index	665,691,306	22.02	22.00	0.02
Vulcan Value	62,854,853	2.08	3.00	-0.92
Artisan Mid Cap	47,831,564	1.58	1.50	0.08
PRIMECAP	49,400,706	1.63	1.50	0.13
Total International Equities	602,570,009	19.93	19.00	0.93
Total Developed International Equities	445,880,767	14.75	14.00	0.75
NT EAFE Index	170,692,304	5.65	5.00	0.65
Capital Guardian	90,918,505	3.01	3.00	0.01
Causeway International Value	92,055,541	3.04	3.00	0.04
Driehaus International Small Cap Growth	92,214,417	3.05	3.00	0.05
Total Emerging Markets	156,689,242	5.18	5.00	0.18
DFA Emerging Markets Value	85,046,078	2.81	2.50	0.31
GQG Emerging Markets	71,643,164	2.37	2.50	-0.13
Total Hedge Funds	298,776,314	9.88	9.00	0.88
SEG	72,869,586	2.41	2.25	0.16
Wellington	70,690,117	2.34	2.25	0.09
Marshall Wace	75,977,052	2.51	2.25	0.26
Southpoint	79,239,559	2.62	2.25	0.37
Total Real Estate	262,038,149	8.67	9.00	-0.33
Prudential	144,330,168	4.77	5.00	-0.23
UBS	4,046,734	0.13	0.00	0.13
Principal Life Insurance	113,661,246	3.76	4.00	-0.24
Total Fixed Income	1,034,277,122	34.21	35.00	-0.79

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

ASSET ALLOCATION DETAIL

Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Fixed Income ex. Cash	1,018,953,152	33.70	35.00	-1.30
Total Legal & General Strategy	1,018,953,152	33.70	35.00	-1.30
Legal & General Treasury		0.00		
Legal & General US Long Duration Credit	1,018,953,152	33.70		
Cash	15,323,970	0.51	0.00	0.51

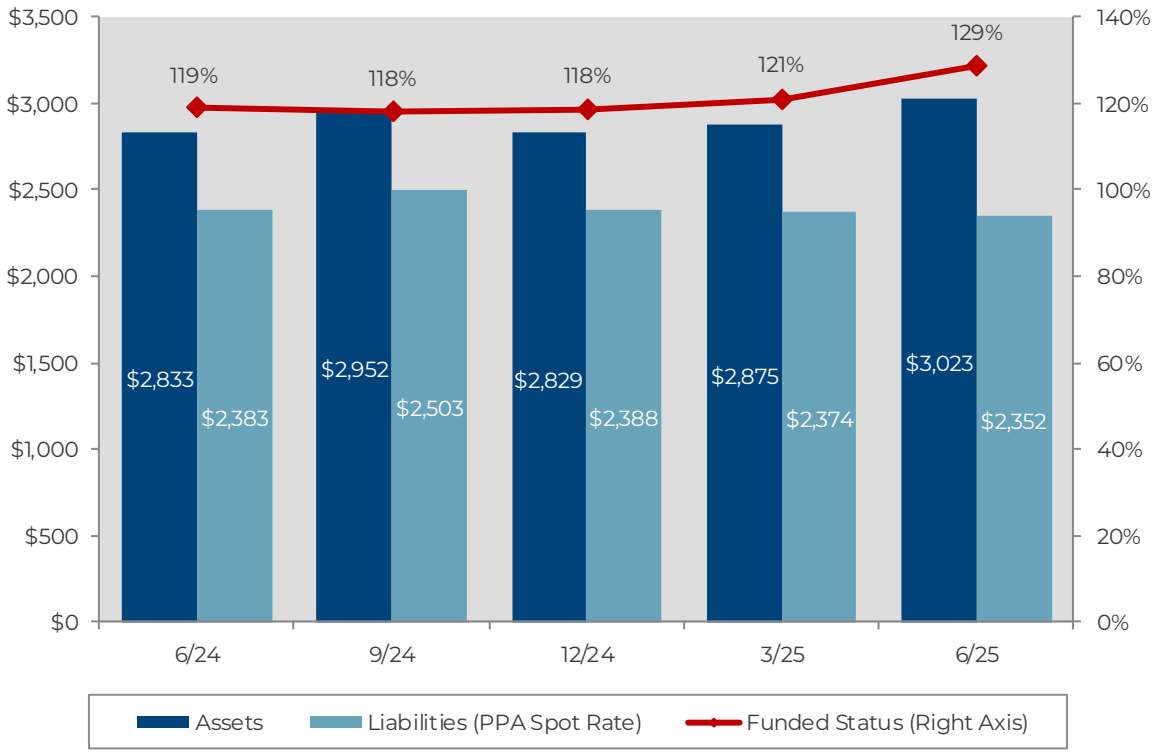
Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

TOTAL PLAN OVERVIEW: 6/30/2025
PLAN ASSETS AND LIABILITIES

Pension Snapshot ($, millions)

	12/31/24	6/30/25
Plan Assets:	$2,829	$3,023
Plan Liabilities (PPA Spot Rate):	$2,388	$2,352 [1]
Surplus:	$441	$672
Funded Status:	118%	129%

Asset and PPA Spot Rate Liability Trends ($, millions)



- Analysis was calculated using the 1/1/25 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: 6/30/2025
PENSION PLAN BALANCE SHEET

YTD

Funded Status Reconciliation ($, millions)

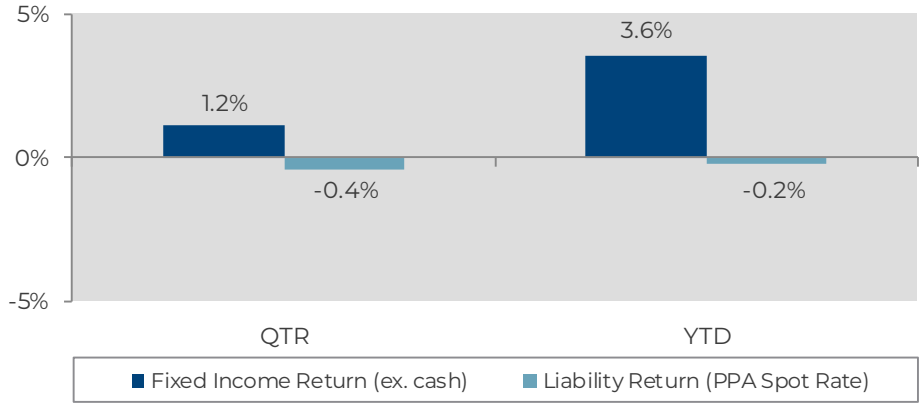
	Assets	PPA Spot Liability	Funded Status $	Funded Status %
Beginning Value	$ 2,829	$ 2,388	$ 441	118%
Contributions	$ 75	$ -	$ 75	
Benefit Payments	$ (72)	$ (72)	$ -	
Plan Expenses	$ (1)	$ -	$ (1)	
Investment Rate of Return	$ 192	$ (7)	$ 199	
Actuarial Adjustments	$ -	$ 8	$ (8)	
Normal Cost	$ -	$ 35	$ (35)	
Ending Value	$ 3,023	$ 2,352	$ 672	129%

Liability Hedge Interest Rate Risk

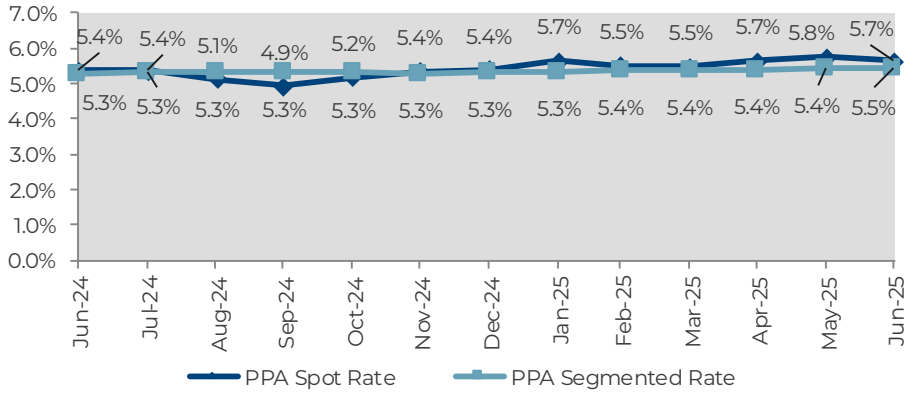
Dollar Duration Matching ($, millions)

	Value	X	Duration	=	$ Duration	% of Liability Hedged
PPA Spot Liability	$ 2,352	x	11.0 yrs	=	$25,981	--
Liability Hedge Assets	$ 1,019	x	12.1 yrs	=	$12,309	47%

Liability Driven Invesment (LDI) Peformance Overview



Liability Discount Rate

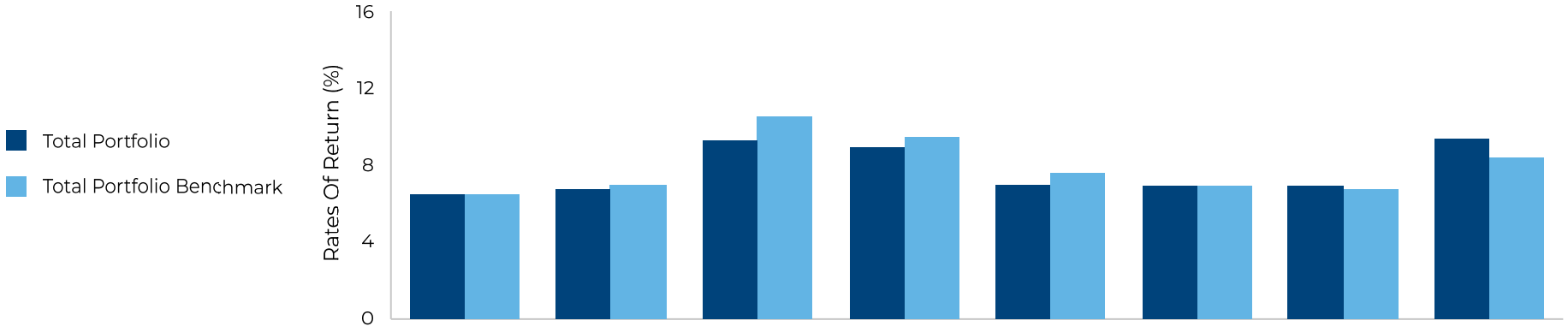


Note: SRP Pension Liability calculated using the PPA Spot Rate. Liability has been adjusted to include year to date normal cost estimates, interest cost estimates and benefit payments.

INVESTMENT RETURNS | TOTAL PORTFOLIO

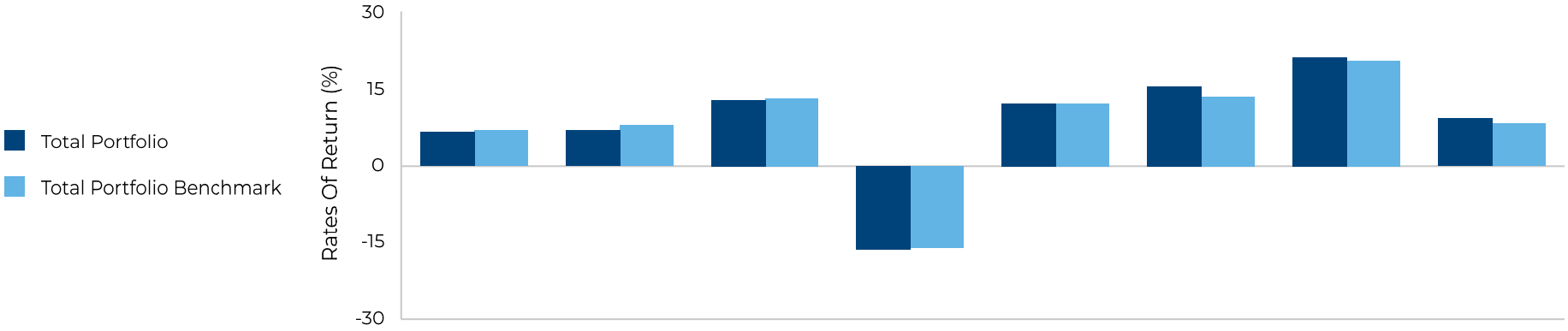
Salt River Project Employees' Retirement Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	6.48	6.77	9.35	9.00	7.05	6.90	6.94	9.40
Total Portfolio Benchmark	6.46	7.02	10.56	9.49	7.65	6.93	6.76	8.47

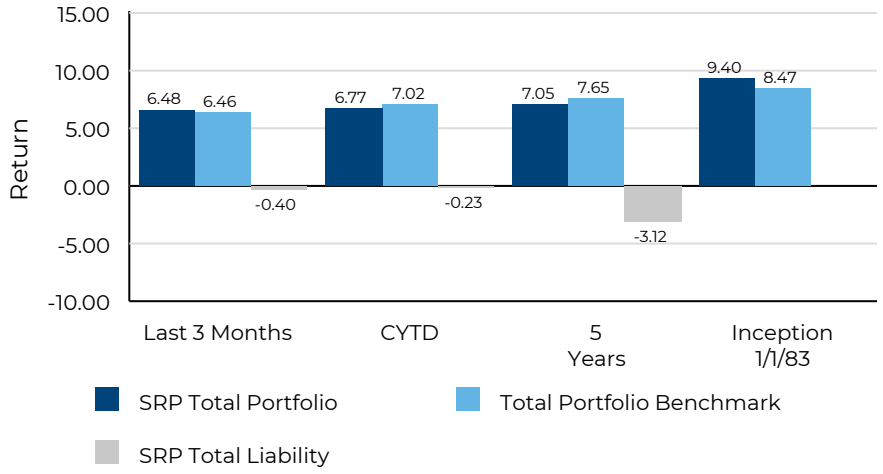
TOTAL PORTFOLIO CALENDAR PERFORMANCE



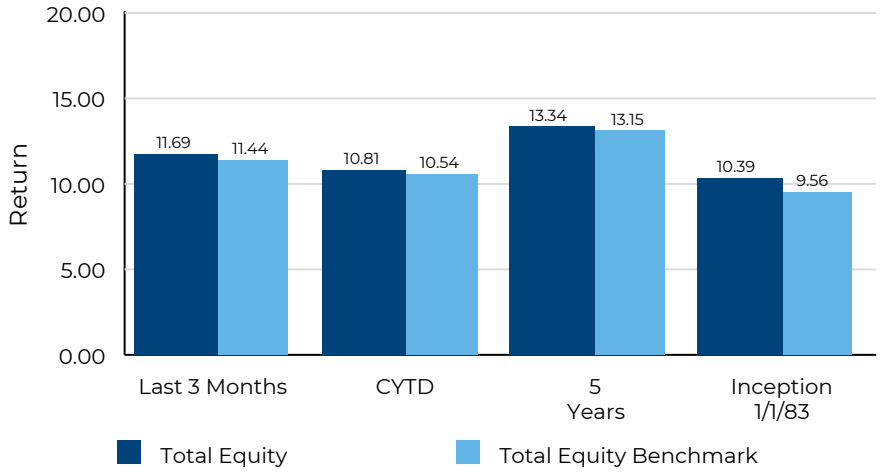
	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	6.77	6.92	13.07	-16.34	12.18	15.59	21.41	9.40
Total Portfolio Benchmark	7.02	7.85	13.33	-15.95	12.34	13.83	20.55	8.47

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

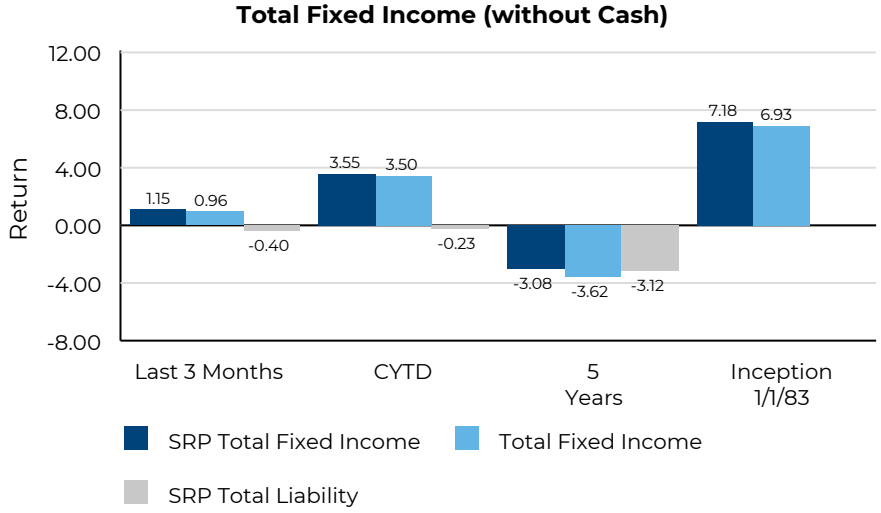
Total Plan (Net of Fees)



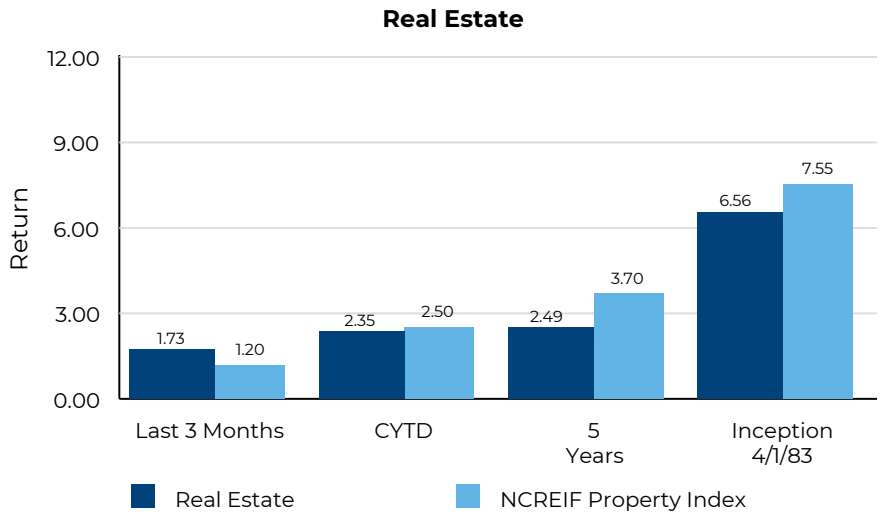
Total Equity (Net of Fees)

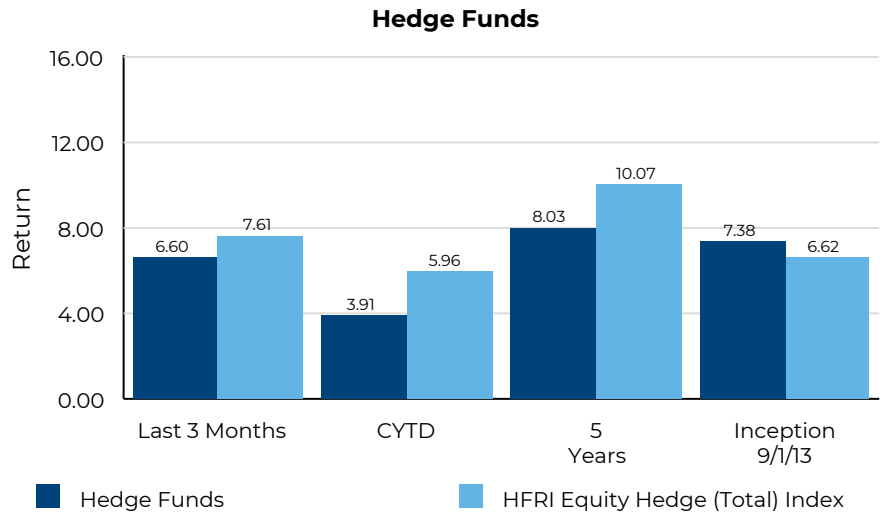


Total Fixed Income (without Cash)



Salt River Project Employees' Retirement Plan





Salt River Project Employees' Retirement Plan

	Market Value $	%	Last 3 Months	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**3,023,440,023**	**100.00**	**6.48**	**6.77**	**6.92**	**13.07**	**-16.34**	**9.35**	**9.00**	**7.05**	**6.94**	**9.40**	**01/01/1983**
Total Portfolio Benchmark			6.46	7.02	7.85	13.33	-15.95	10.56	9.49	7.65	6.76	8.47	
Total Equities	**1,428,348,438**	**47.24**	**11.69**	**10.81**	**14.07**	**23.29**	**-19.49**	**14.54**	**17.04**	**13.34**	**9.76**	**10.39**	**01/01/1983**
Total Equity Benchmark			11.44	10.54	16.30	19.85	-17.73	16.46	16.71	13.15	9.09	9.56	
Total U.S. Equities	**825,778,429**	**27.31**	**10.92**	**5.77**	**21.69**	**25.70**	**-21.64**	**13.88**	**18.05**	**14.54**	**11.62**	**11.26**	**01/01/1983**
Russell 3000 Index			10.99	5.75	23.81	25.96	-19.21	15.30	19.08	15.96	12.96	11.65	
NT S&P 500 Index	**665,691,306**	**22.02**	**10.93**	**6.19**	**25.01**	**26.22**	**-18.22**	**15.15**	**19.65**	**16.59**	**-**	**16.66**	**03/01/2020**
S&P 500 Index			10.94	6.20	25.02	26.29	-18.11	15.16	19.71	16.64	-	16.72	
Vulcan Value	**62,854,853**	**2.08**	**6.81**	**2.23**	**2.13**	**20.78**	**-**	**3.77**	**6.37**	**-**	**-**	**-6.48**	**02/01/2022**
Russell 2000 Value Index			4.97	-3.16	8.05	14.65	-	5.54	7.45	-	-	2.54	
Artisan Mid Cap	**47,831,564**	**1.58**	**14.73**	**6.64**	**13.41**	**24.55**	**-36.48**	**15.63**	**13.35**	**6.83**	**10.01**	**10.27**	**06/01/2014**
Russell Midcap Growth Index			18.20	9.79	22.10	25.87	-26.72	26.49	21.46	12.65	12.13	12.10	
PRIMECAP	**49,400,706**	**1.63**	**12.67**	**4.11**	**12.50**	**25.03**	**-24.03**	**10.72**	**15.02**	**9.46**	**10.22**	**11.03**	**06/01/2014**
Russell Midcap Growth Index			18.20	9.79	22.10	25.87	-26.72	26.49	21.46	12.65	12.13	12.10	
Total International Equities	**602,570,009**	**19.93**	**12.68**	**18.22**	**3.91**	**19.75**	**-16.18**	**15.14**	**15.41**	**11.41**	**6.91**	**5.28**	**01/01/1995**
MSCI AC World ex USA (Net)			12.03	17.90	5.53	15.62	-16.00	17.72	13.99	10.13	6.12	-	
Total Developed International Equities	**445,880,767**	**14.75**	**14.21**	**21.30**	**3.14**	**19.03**	**-16.38**	**19.25**	**16.69**	**11.66**	**7.08**	**5.80**	**12/01/2005**
NT EAFE Index	**170,692,304**	**5.65**	**11.76**	**19.90**	**3.96**	**18.29**	**-13.84**	**18.05**	**16.24**	**11.53**	**-**	**10.61**	**03/01/2020**
MSCI EAFE (Net)			11.78	19.45	3.82	18.24	-14.45	17.73	15.97	11.16	-	10.33	
Capital Guardian	**90,918,505**	**3.01**	**13.80**	**21.01**	**0.95**	**17.43**	**-23.89**	**17.47**	**15.11**	**7.92**	**7.33**	**6.82**	**01/01/2004**
MSCI EAFE (Net)			11.78	19.45	3.82	18.24	-14.45	17.73	15.97	11.16	6.51	6.25	
Causeway International Value	**92,055,541**	**3.04**	**10.28**	**21.80**	**4.00**	**27.28**	**-6.95**	**21.81**	**20.41**	**15.74**	**7.30**	**7.44**	**02/01/2013**
MSCI EAFE (Net)			11.78	19.45	3.82	18.24	-14.45	17.73	15.97	11.16	6.51	6.55	

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Salt River Project Employees' Retirement Plan

	Market Value $	%	Last 3 Months	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Driehaus International Small Cap Growth	**92,214,417**	**3.05**	**24.18**	**23.65**	**3.34**	**12.32**	**-23.51**	**20.51**	**14.87**	**10.96**	**8.71**	**8.43**	**02/01/2011**
MSCI World ex U.S. Small Cap Index (Net)			16.82	20.79	2.76	12.62	-20.59	22.92	13.40	9.82	6.64	6.29	
Total Emerging Markets	**156,689,242**	**5.18**	**8.38**	**10.02**	**6.10**	**21.92**	**-15.51**	**4.08**	**11.71**	**10.69**	**6.21**	**2.59**	**02/01/2011**
DFA Emerging Markets Value	**85,046,078**	**2.81**	**11.03**	**14.57**	**6.17**	**16.49**	**-10.74**	**11.89**	**12.11**	**12.49**	**6.11**	**5.22**	**11/01/2014**
MSCI Emerging Markets (Net)			11.99	15.27	7.50	9.83	-20.09	15.29	9.70	6.81	4.81	4.23	
GQG Emerging Markets	**71,643,164**	**2.37**	**5.40**	**5.08**	**6.20**	**28.81**	**-20.88**	**-3.88**	**11.37**	**8.51**	**-**	**8.53**	**02/01/2020**
MSCI Emerging Markets (Net)			11.99	15.27	7.50	9.83	-20.09	15.29	9.70	6.81	-	5.19	
Total Hedge Funds	**298,776,314**	**9.88**	**6.60**	**3.91**	**10.76**	**8.87**	**-6.43**	**7.84**	**9.89**	**8.03**	**6.46**	**7.38**	**09/01/2013**
HFRI Equity Hedge (Total) Index			7.61	5.96	11.87	11.37	-10.13	11.63	10.36	10.07	6.51	6.62	
SEG	**72,869,586**	**2.41**	**5.03**	**-1.09**	**7.26**	**5.65**	**-11.25**	**2.45**	**5.80**	**8.18**	**8.48**	**9.91**	**09/01/2013**
HFRI Equity Hedge (Total) Index			7.61	5.96	11.87	11.37	-10.13	11.63	10.36	10.07	6.51	6.62	
Wellington	**70,690,117**	**2.34**	**5.70**	**7.30**	**14.28**	**11.68**	**0.07**	**10.31**	**11.87**	**10.01**	**7.01**	**7.42**	**09/01/2013**
HFRI Equity Hedge (Total) Index			7.61	5.96	11.87	11.37	-10.13	11.63	10.36	10.07	6.51	6.62	
Marshall Wace	**75,977,052**	**2.51**	**7.01**	**3.97**	**13.32**	**3.85**	**3.55**	**7.16**	**7.67**	**9.80**	**-**	**9.06**	**12/01/2019**
HFRI Equity Hedge (Total) Index			7.61	5.96	11.87	11.37	-10.13	11.63	10.36	10.07	-	8.79	
Southpoint	**79,239,559**	**2.62**	**8.50**	**5.86**	**9.17**	**15.60**	**-3.72**	**11.79**	**16.34**	**-**	**-**	**6.64**	**11/01/2021**
HFRI Equity Hedge (Total) Index			7.61	5.96	11.87	11.37	-10.13	11.63	10.36	-	-	4.47	
Total Real Estate	**262,038,149**	**8.67**	**1.73**	**2.35**	**-2.15**	**-11.12**	**4.46**	**4.07**	**-5.68**	**2.49**	**4.47**	**6.56**	**04/01/1983**
NCREIF Property Index			1.20	2.50	0.43	-7.94	5.52	4.23	-2.75	3.70	5.22	7.55	
Prudential	**144,330,168**	**4.77**	**1.64**	**2.75**	**-2.40**	**-11.44**	**5.46**	**5.07**	**-5.78**	**2.80**	**4.94**	**5.92**	**10/01/1983**
NCREIF Property Index			1.20	2.50	0.43	-7.94	5.52	4.23	-2.75	3.70	5.22	7.50	
UBS	**4,046,734**	**0.13**	**1.04**	**2.33**	**-0.05**	**-11.64**	**3.74**	**4.13**	**-4.15**	**1.67**	**3.73**	**6.74**	**10/01/1983**
NCREIF Property Index			1.20	2.50	0.43	-7.94	5.52	4.23	-2.75	3.70	5.22	7.50	

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Salt River Project Employees' Retirement Plan

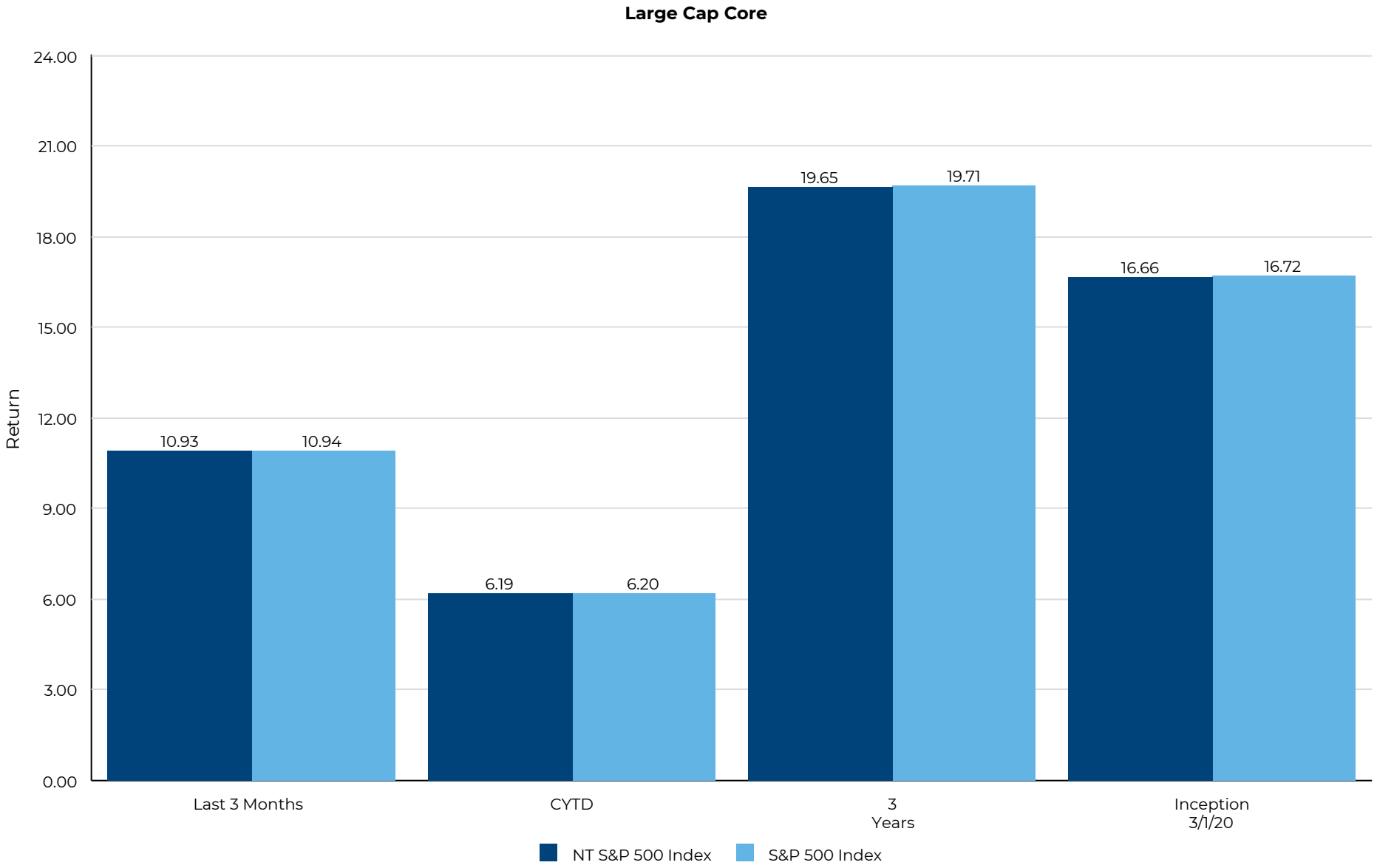
	Market Value $	%	Last 3 Months	CYTD	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Principal Life Insurance	**113,661,246**	**3.76**	**1.88**	**1.86**	**-1.91**	**-10.73**	**4.22**	**2.82**	**-5.63**	**-**	**-**	**2.88**	**03/01/2021**
NCREIF Property Index			1.20	2.50	0.43	-7.94	5.52	4.23	-2.75	-	-	3.83	
Total Fixed Income	**1,034,277,122**	**34.21**	**1.14**	**3.43**	**-1.76**	**8.85**	**-23.91**	**5.02**	**1.75**	**-2.78**	**2.63**	**7.02**	**01/01/1983**
Total Fixed Income			0.96	3.50	-3.21	9.40	-25.97	4.46	1.44	-3.62	2.41	6.93	
Total Fixed Income ex. Cash	**1,018,953,152**	**33.70**	**1.15**	**3.55**	**-1.94**	**8.97**	**-24.67**	**5.03**	**1.73**	**-3.08**	**2.63**	**7.18**	**01/01/1983**
Total Fixed Income			0.96	3.50	-3.21	9.40	-25.97	4.46	1.44	-3.62	2.41	6.93	
Total Legal & General Strategy	**1,018,953,152**	**33.70**	**1.15**	**3.55**	**-1.94**	**8.97**	**-24.67**	**5.03**	**1.73**	**-3.08**	**2.65**	**2.07**	**05/01/2015**
Total Fixed Income			0.96	3.50	-3.21	9.40	-25.97	4.46	1.44	-3.62	2.41	1.79	
Cash	**15,323,970**	**0.51**	**1.06**	**2.13**	**5.38**	**4.77**	**1.71**	**4.71**	**4.62**	**2.79**	**1.93**	**2.81**	**10/01/1990**
ICE BofA 3 Month U.S. T-Bill			1.04	2.07	5.25	5.02	1.46	4.68	4.56	2.76	1.97	2.77	

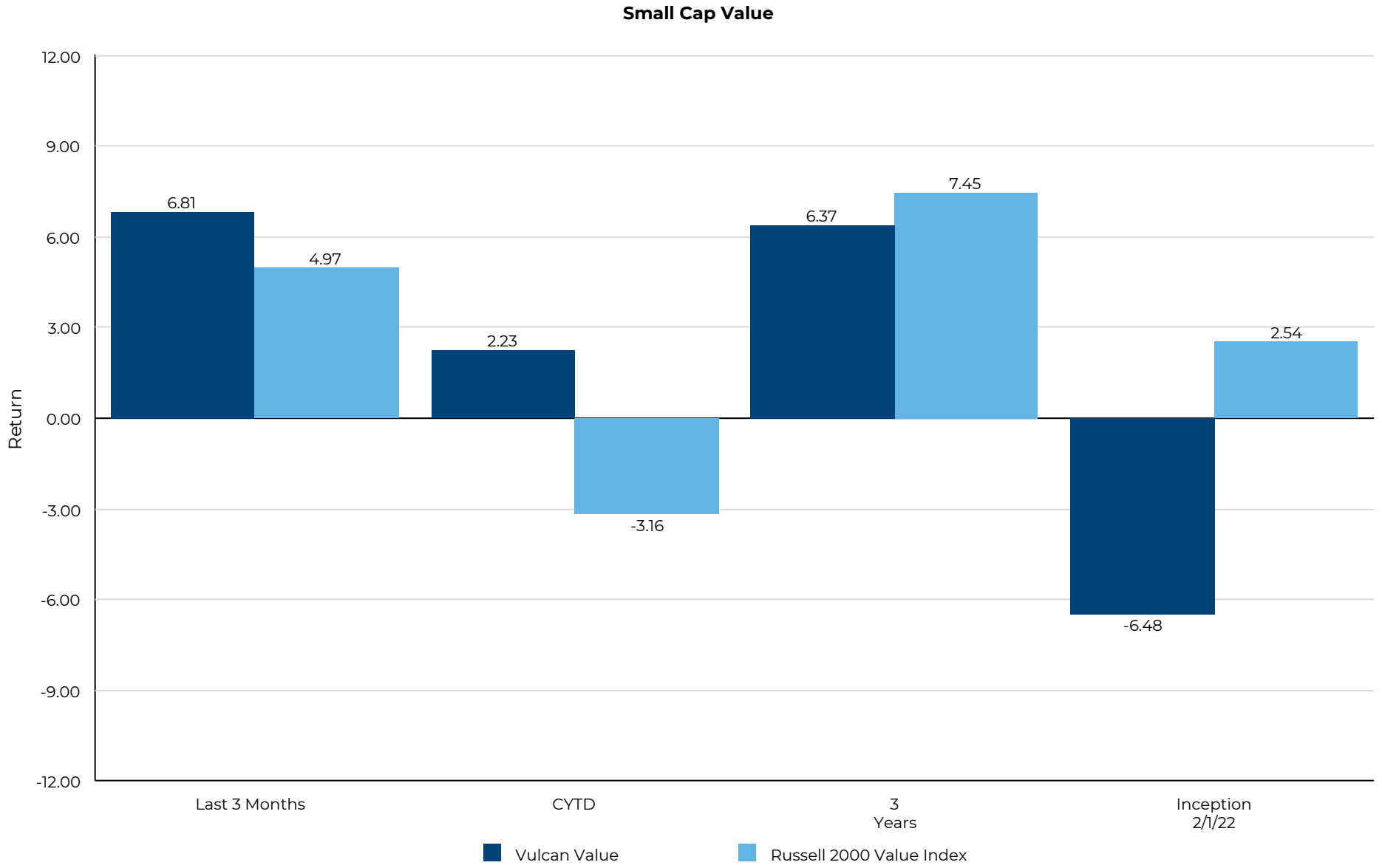
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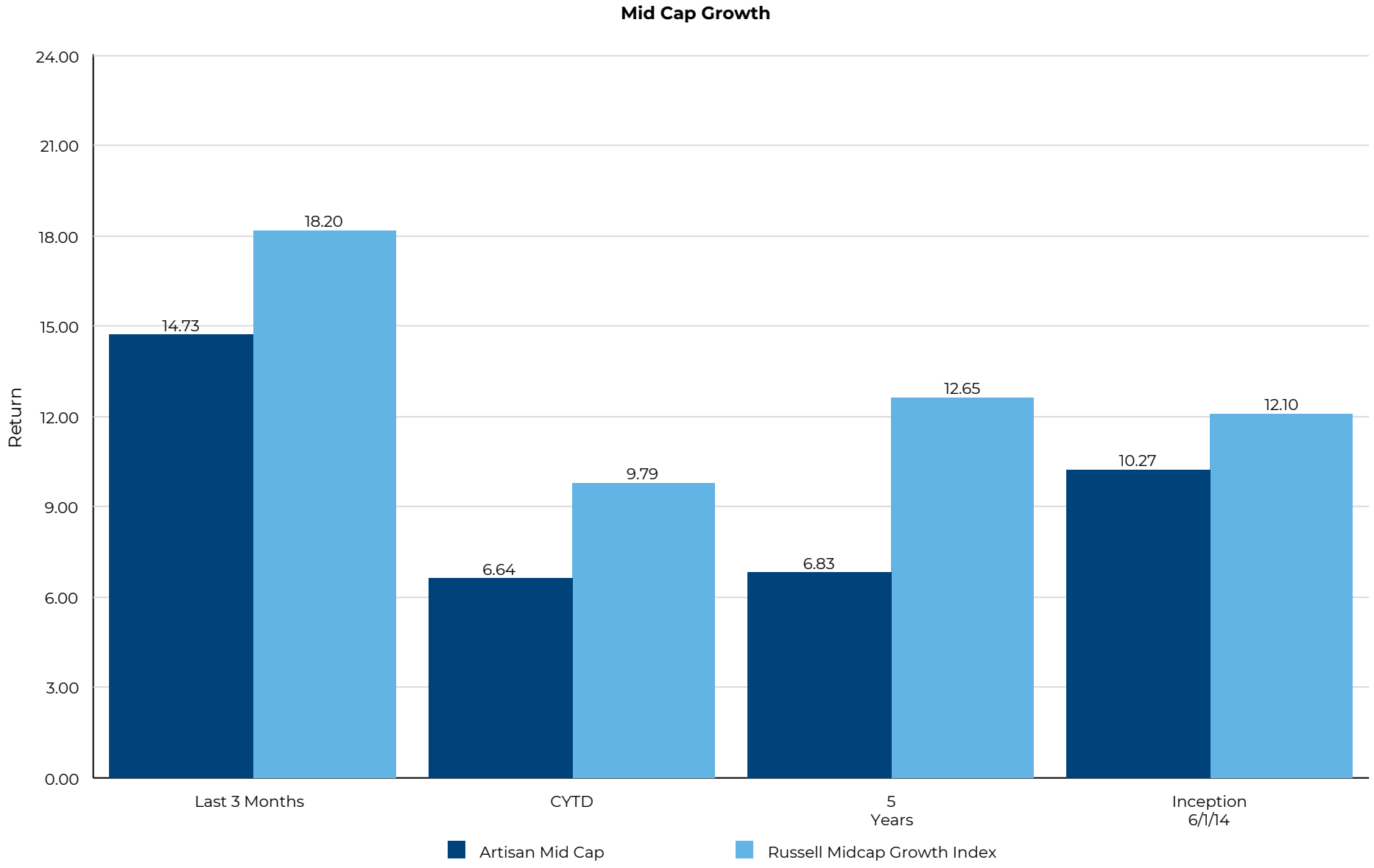
TOTAL PLAN OVERVIEW: 6/30/2025
FEE REVIEW

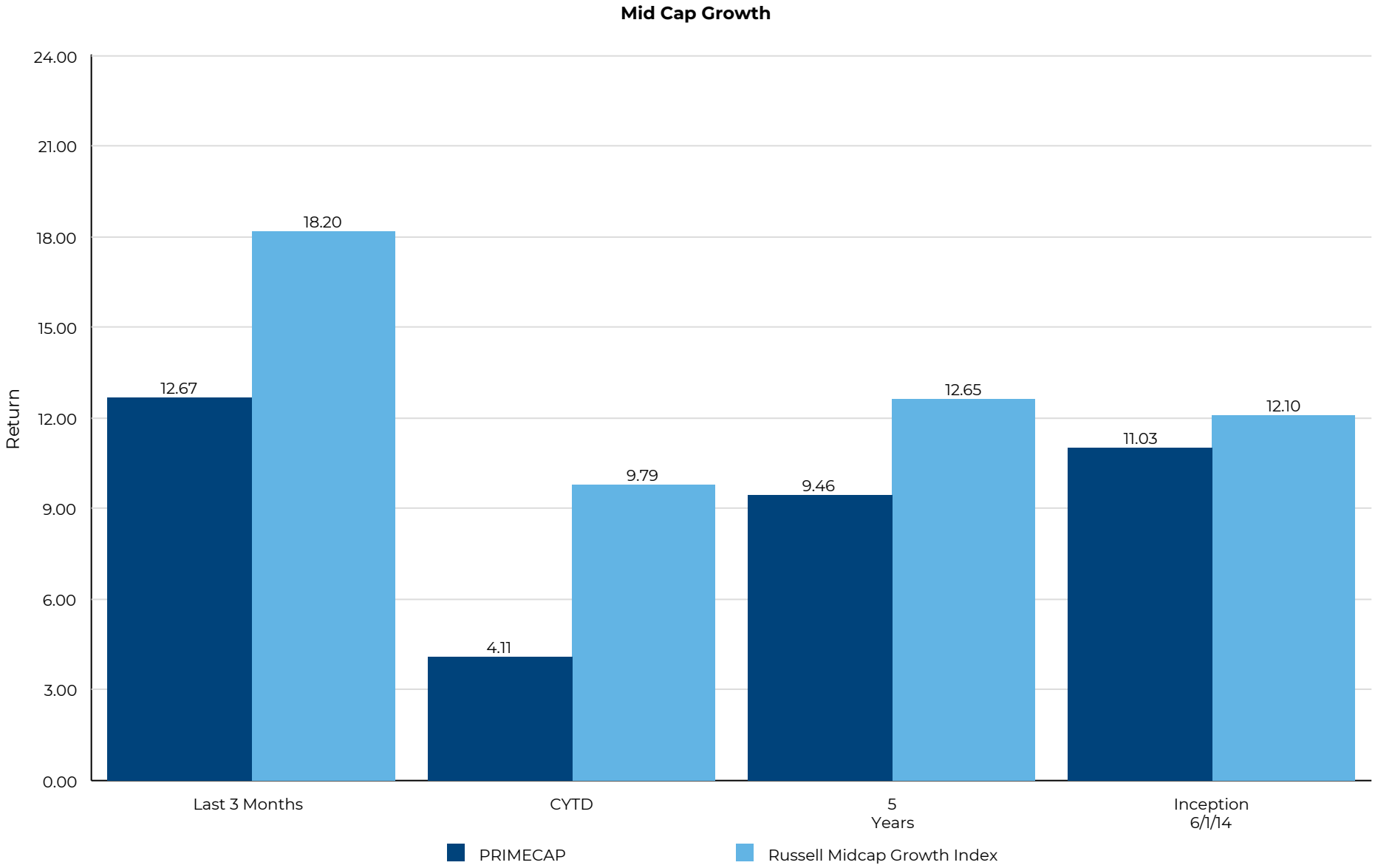
Manager	6/30/2025 Market Value	% of Plan	SRP Fee (%)	Fee Calculation ($)	CAPTRUST Median Expense Ratio	Difference
Northern Trust S&P 500	$ 665,691,306	22%	0.01%	$ 83,211	0.12%	-0.11%
Artisan	$ 47,831,564	2%	0.80%	$ 382,653	0.84%	-0.04%
PRIMECAP	$ 49,400,706	2%	0.64%	$ 316,165	0.84%	-0.20%
Vulcan Value	$ 62,854,853	2%	0.65%	$ 408,557	0.90%	-0.25%
Northern Trust EAFE	$ 170,692,304	6%	0.03%	$ 58,206	0.10%	-0.07%
Capital Guardian	$ 90,918,505	3%	0.46%	$ 418,225	0.81%	-0.35%
Causeway	$ 92,055,541	3%	0.60%	$ 552,333	0.77%	-0.17%
Driehaus	$ 92,214,417	3%	0.80%	$ 741,608	1.01%	-0.21%
DFA	$ 85,046,078	3%	0.54%	$ 459,249	0.99%	-0.45%
GQG	$ 71,643,164	2%	0.98%	$ 702,103	0.99%	-0.01%
Legal & General	$ 1,018,953,152	34%	0.16%	$ 1,656,534	0.72%	-0.56%
UBS	$ 4,046,734	0%	0.97%	$ 39,253	1.18%	-0.21%
Prudential	$ 144,330,168	5%	0.86%	$ 1,244,976	1.18%	-0.32%
Principal	$ 113,661,246	4%	0.80%	$ 909,290	1.18%	-0.38%
SEG*	$ 72,869,586	2%	1.00%	$ 728,696	1.68%	-0.68%
Wellington*	$ 70,690,117	2%	0.90%	$ 636,211	1.68%	-0.78%
Marshall Wace*	$ 75,977,052	3%	1.50%	$ 1,139,656	1.68%	-0.18%
Southpoint*	$ 79,239,559	3%	1.50%	$ 1,188,593	1.68%	-0.18%
Cash	$ 15,323,970	1%	0.15%	$ 22,986	0.42%	-0.27%
Total Investment Mgmt Fees		100%	0.39%	$ 11,688,505	0.72%	-0.33%
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			0.49%	$ 14,664,786		
Total Fees			0.89%	$ 27,003,910		

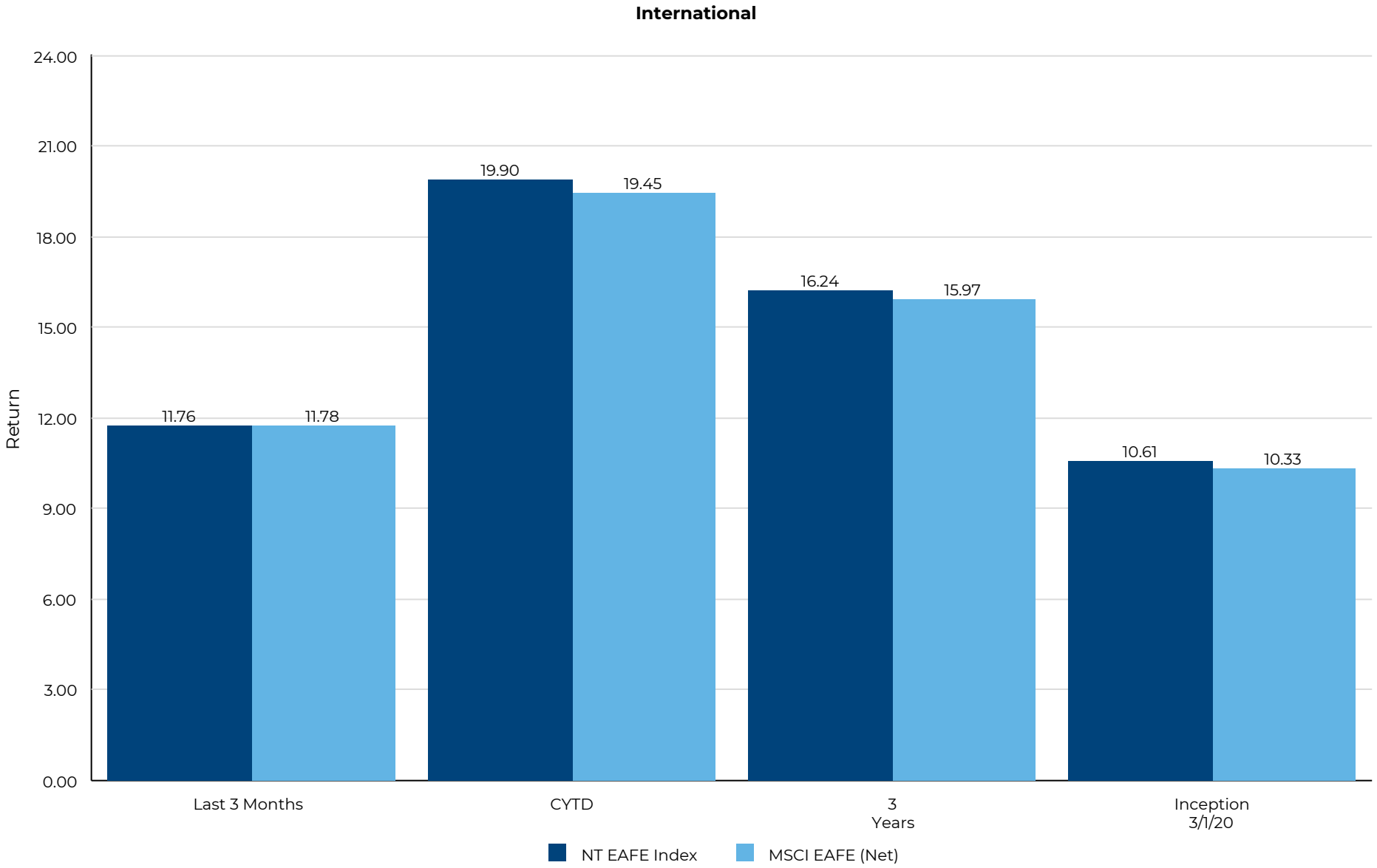
*CAPTRUST median expense ratios are estimated based on the overall alternatives asset class.
**CAPTRUST median expense ratios is estimated to be the same as the Clifton fee.
Note: Hedge Fund Managers - All of them have a separate incentive fee of 20% in addition to their management fee; Towers fees are SOW per contract and do not include work done outside basic fees.

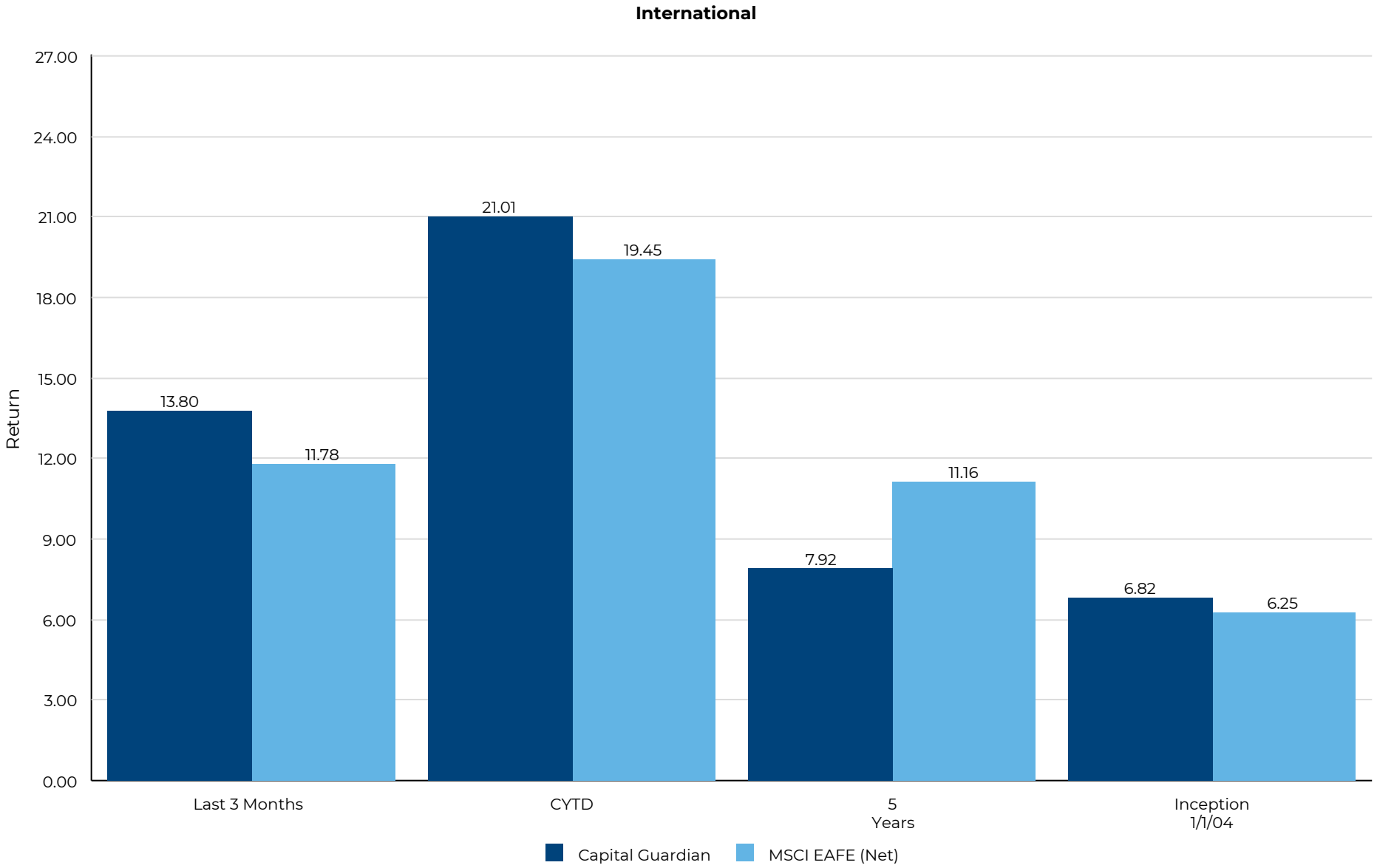

Large Cap Core
24.00
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
Return
10.93
10.94
6.19
6.20
19.65
19.71
16.66
16.72
Last 3 Months
CYTD
3 Years
Inception 3/1/20
NT S&P 500 Index
S&P 500 Index

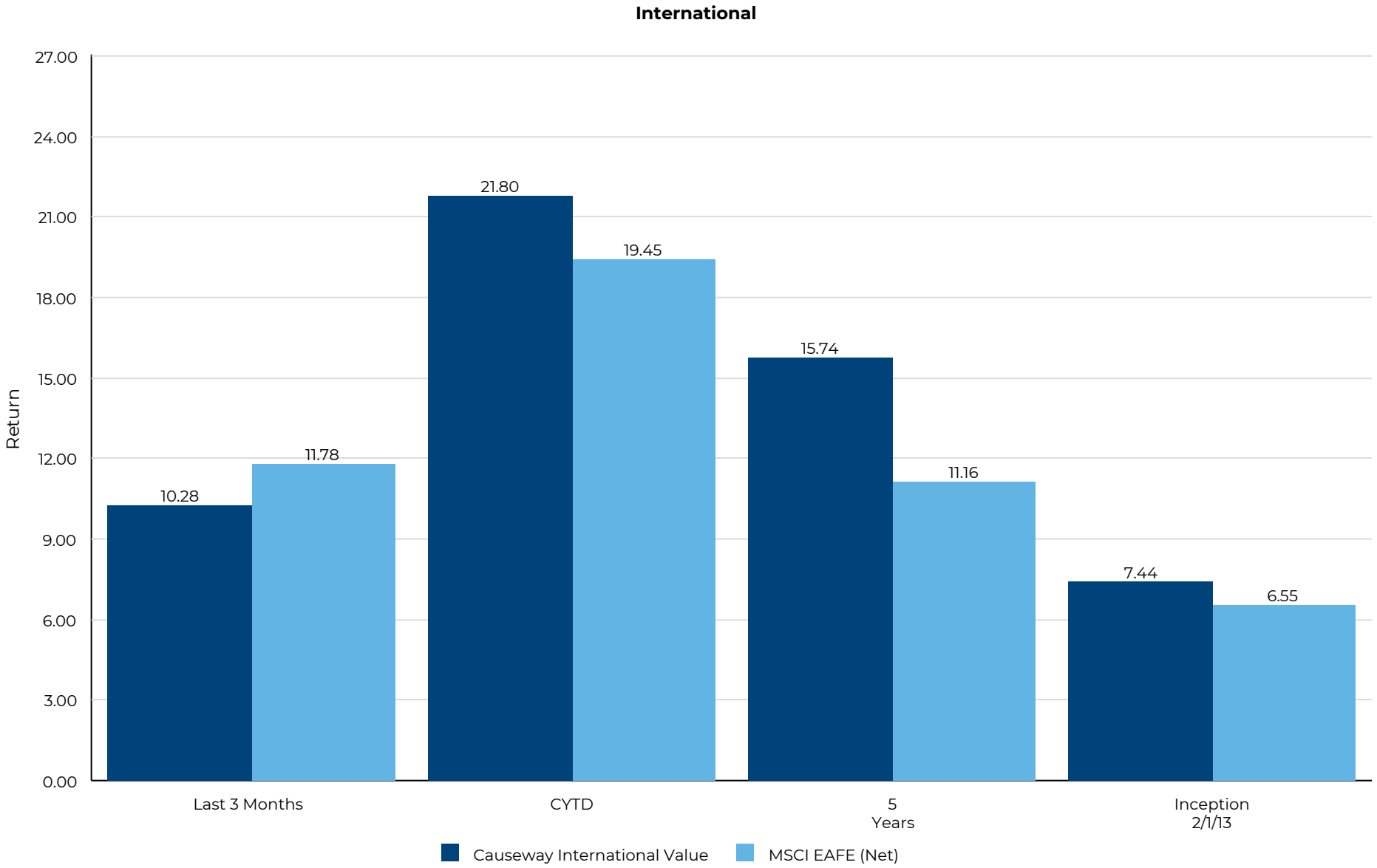

Small Cap Value
12.00
9.00
6.00
3.00
0.00
-3.00
-6.00
-9.00
-12.00
Return
6.81
4.97
2.23
-3.16
6.37
7.45
-6.48
2.54
Last 3 Months
CYTD
3 Years
Inception 2/1/22
Vulcan Value
Russell 2000 Value Index

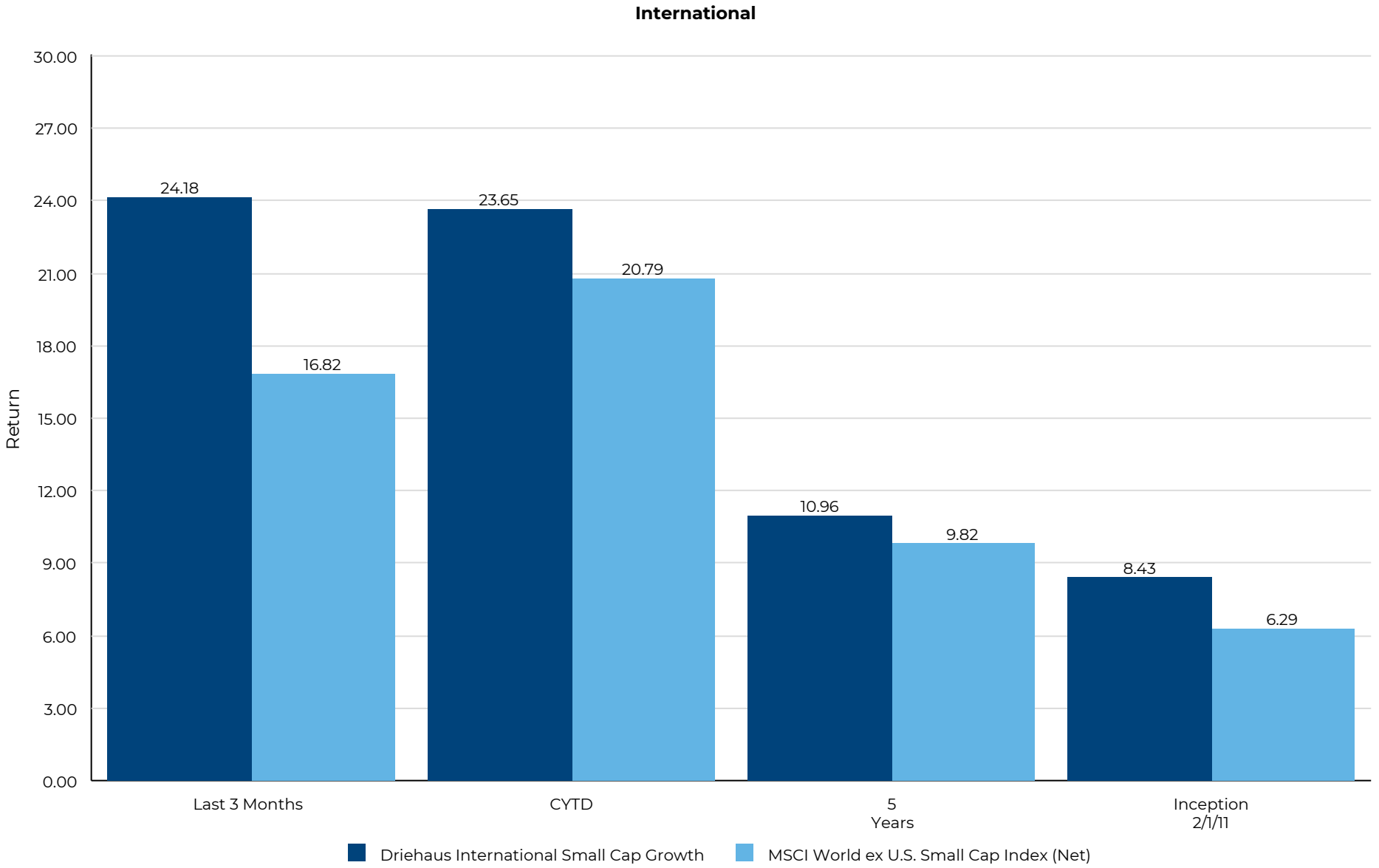

Mid Cap Growth
24.00
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
Return
14.73
18.20
6.64
9.79
6.83
12.65
10.27
12.10
Last 3 Months
CYTD
5 Years
Inception 6/1/14
Artisan Mid Cap
Russell Midcap Growth Index

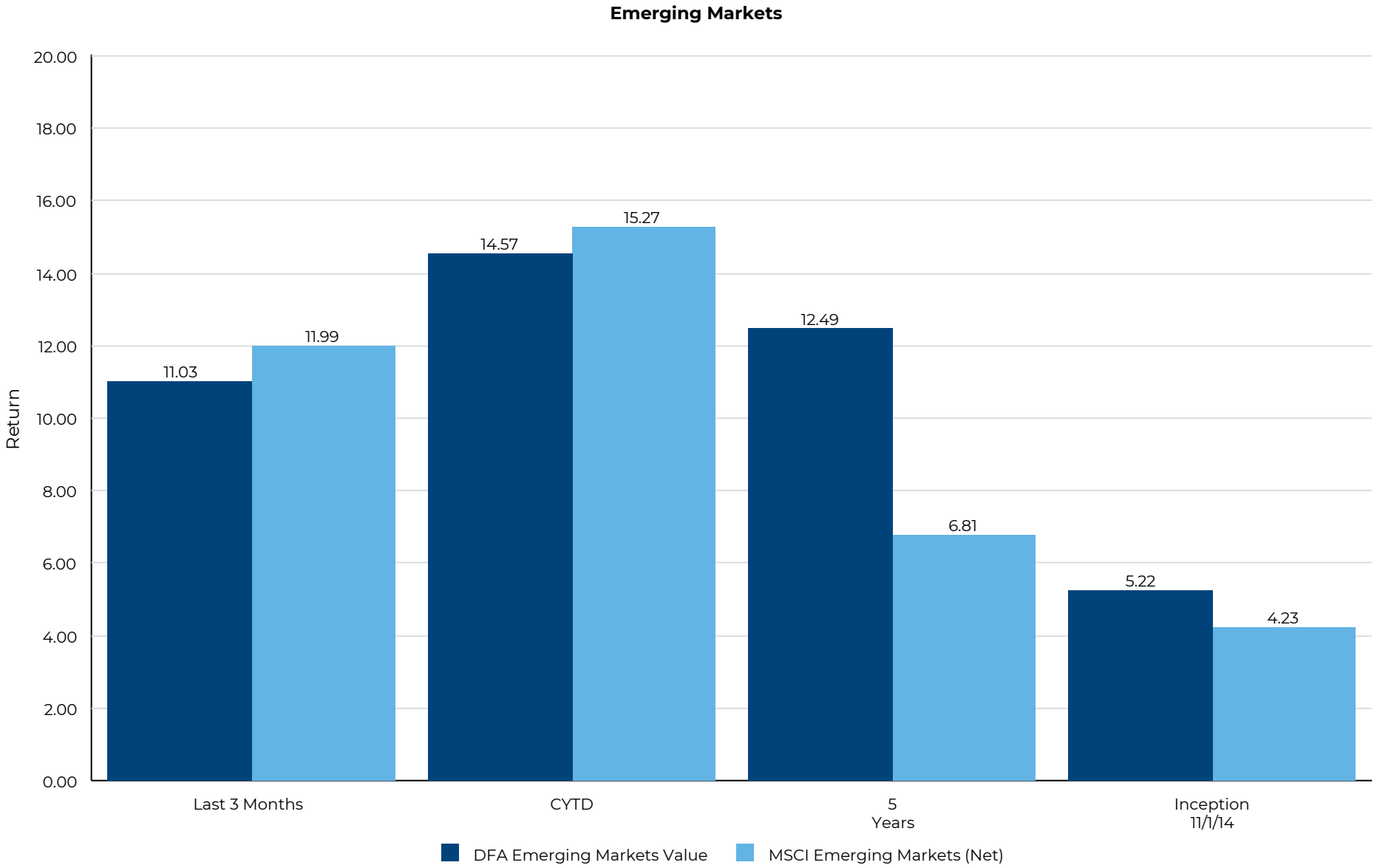

Mid Cap Growth
24.00
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
Return
12.67
18.20
4.11
9.79
9.46
12.65
11.03
12.10
Last 3 Months
CYTD
5 Years
Inception 6/1/14
PRIMECAP
Russell Midcap Growth Index

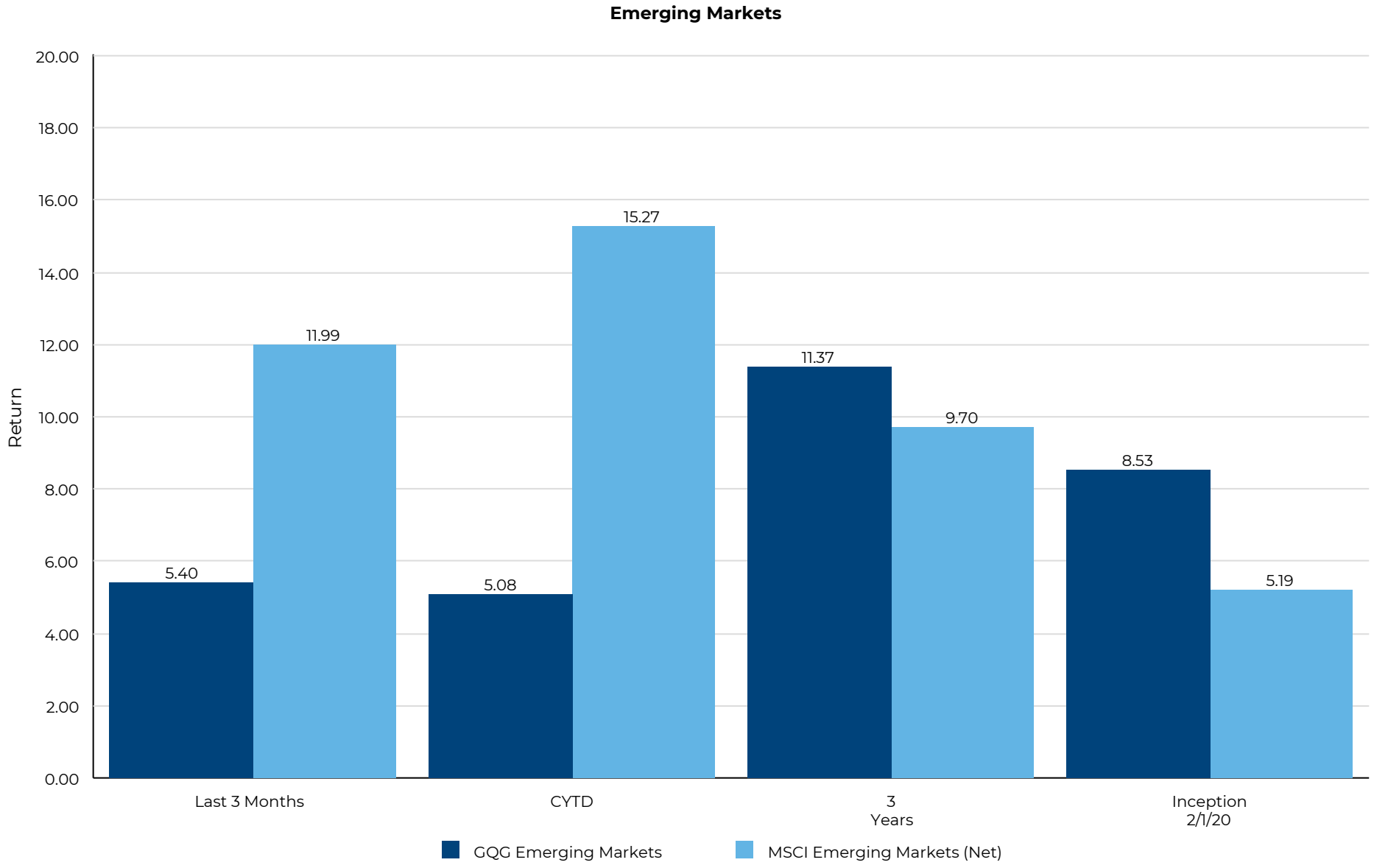

International
24.00
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
Return
11.76
11.78
19.90
19.45
16.24
15.97
10.61
10.33
Last 3 Months
CYTD
3 Years
Inception 3/1/20
NT EAFE Index
MSCI EAFE (Net)

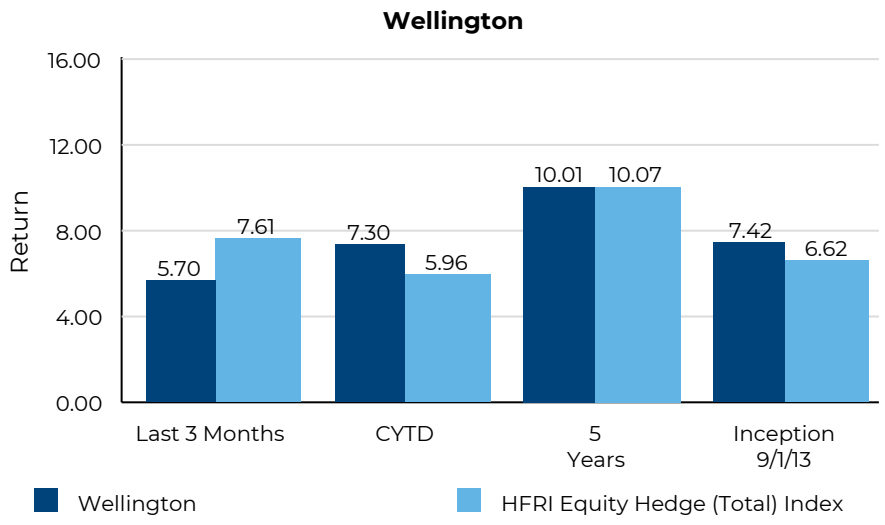

International
27.00
24.00
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
Return
13.80
11.78
21.01
19.45
7.92
11.16
6.82
6.25
Last 3 Months
CYTD
5 Years
Inception 1/1/04
Capital Guardian
MSCI EAFE (Net)

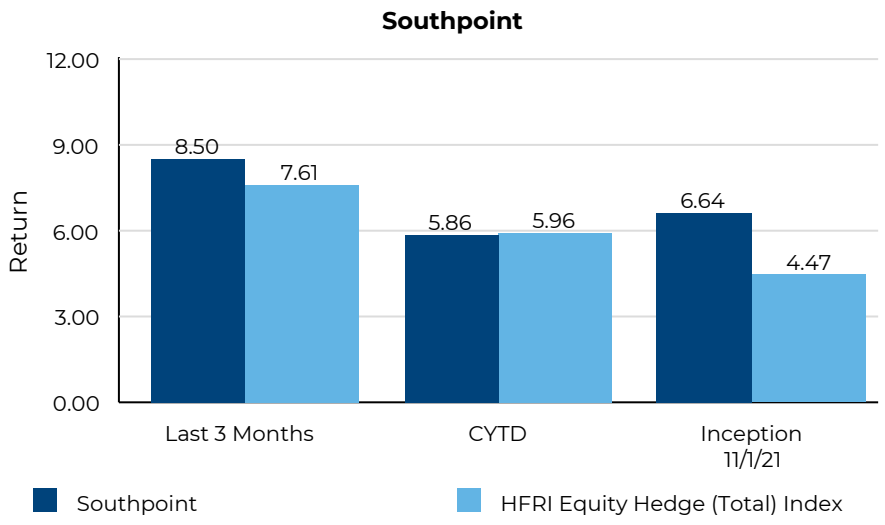

International
27.00
24.00
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
Return
10.28
11.78
21.80
19.45
15.74
11.16
7.44
6.55
Last 3 Months
CYTD
5 Years
Inception 2/1/13
Causeway International Value
MSCI EAFE (Net)

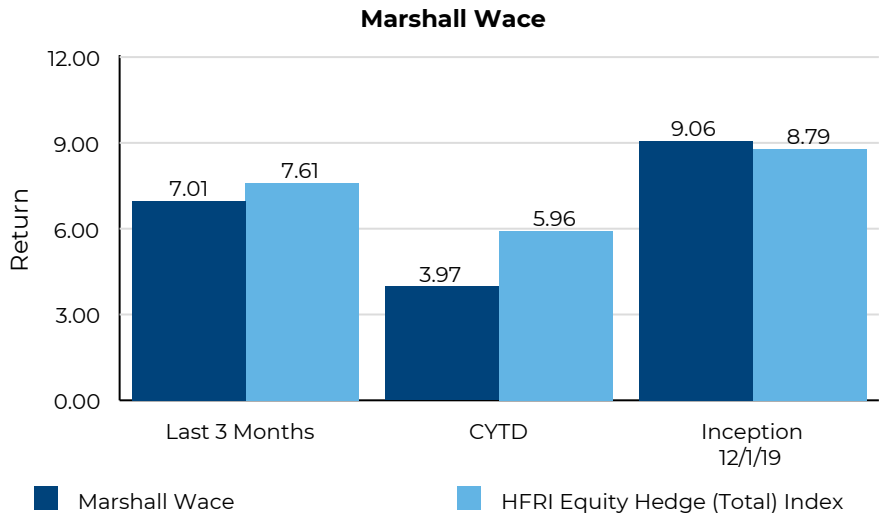

International
30.00
27.00
24.00
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
Return
24.18
16.82
23.65
20.79
10.96
9.82
8.43
6.29
Last 3 Months
CYTD
5 Years
Inception 2/1/11
Driehaus International Small Cap Growth
MSCI World ex U.S. Small Cap Index (Net)

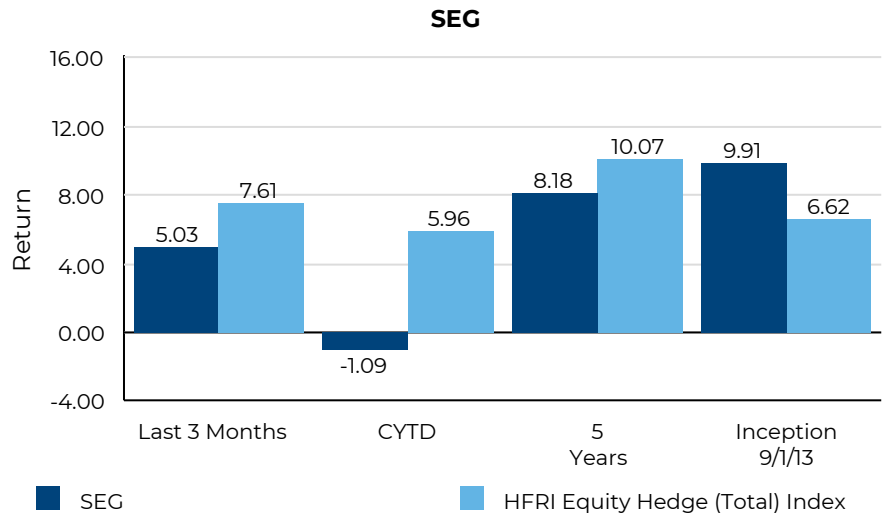

Emerging Markets
20.00
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
Return
11.03
11.99
14.57
15.27
12.49
6.81
5.22
4.23
Last 3 Months
CYTD
5 Years
Inception 11/1/14
DFA Emerging Markets Value
MSCI Emerging Markets (Net)


Emerging Markets
20.00
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
Return
5.40
11.99
5.08
15.27
11.37
9.70
8.53
5.19
Last 3 Months
CYTD
3 Years
Inception 2/1/20
GQG Emerging Markets
MSCI Emerging Markets (Net)

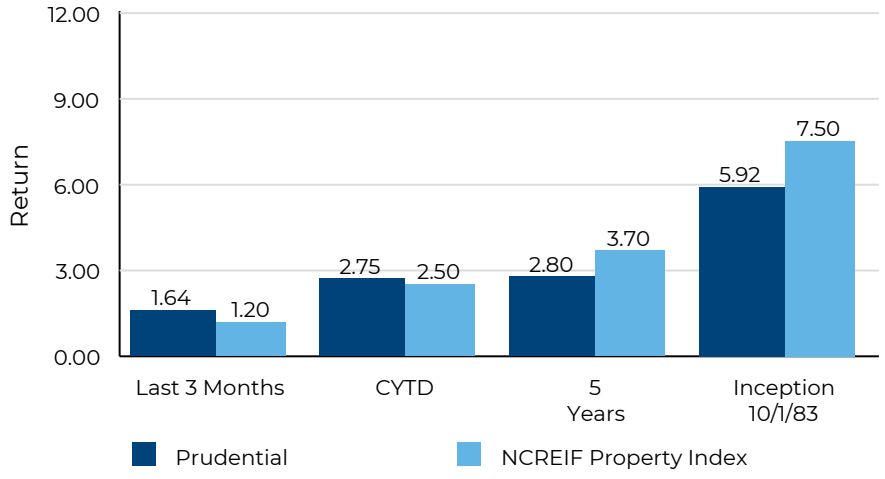

Wellington
16.00
12.00
8.00
4.00
0.00
Return
5.70
7.61
7.30
5.96
10.01
10.07
7.42
6.62
Last 3 Months
CYTD
5 Years
Inception 9/1/13
Wellington
HFRI Equity Hedge (Total) Index


Southpoint
12.00
9.00
6.00
3.00
0.00
Return
8.50
7.61
5.86
5.96
6.64
4.47
Last 3 Months
CYTD
Inception 11/1/21
Southpoint
HFRI Equity Hedge (Total) Index

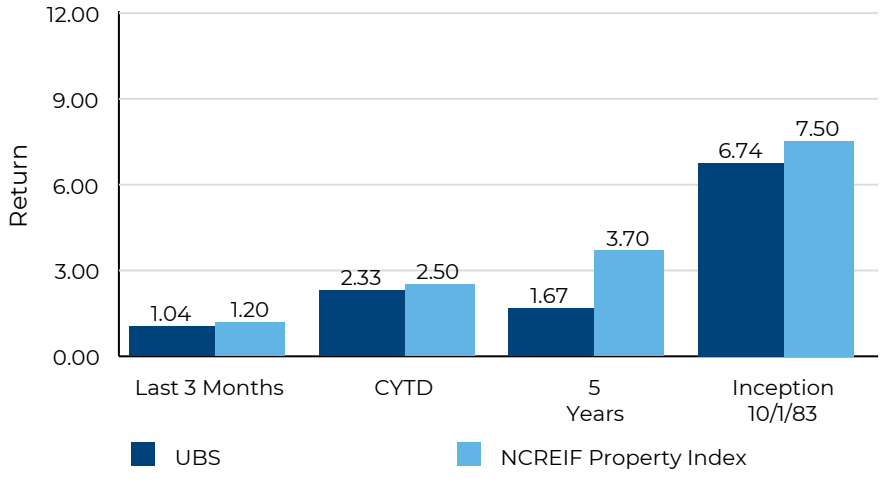

Marshall Wace
12.00
9.00
6.00
3.00
0.00
Return
7.01
7.61
3.97
5.96
9.06
8.79
Last 3 Months
CYTD
Inception 12/1/19
Marshall Wace
HFRI Equity Hedge (Total) Index


SEG
16.00
12.00
8.00
4.00
0.00
-4.00
Return
5.03
7.61
-1.09
5.96
8.18
10.07
9.91
6.62
Last 3 Months
CYTD
5 Years
Inception 9/1/13
SEG
HFRI Equity Hedge (Total) Index

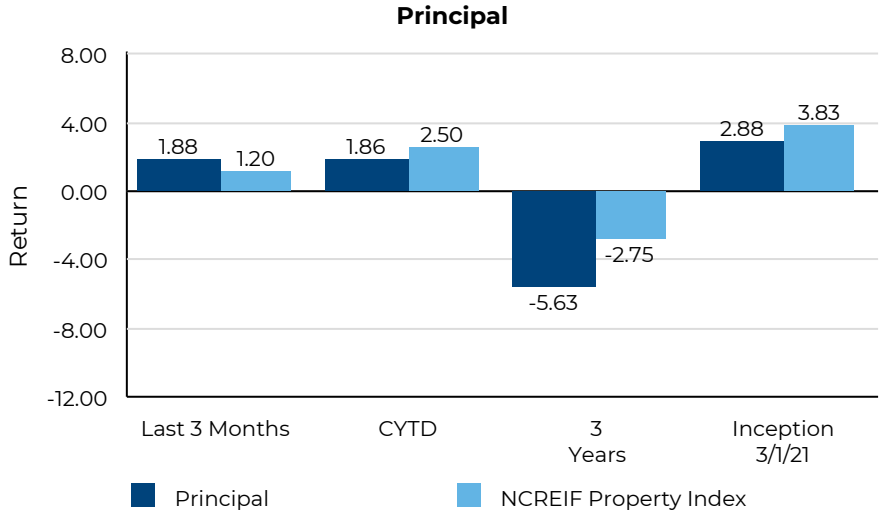
Prudential



UBS



Principal

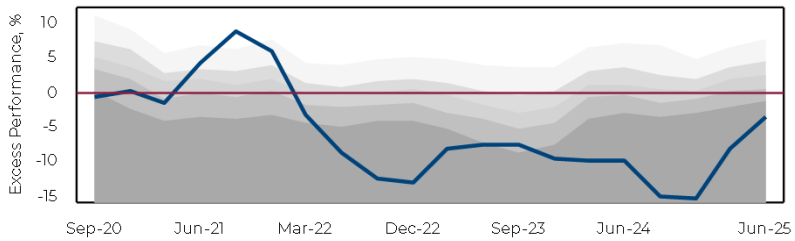


VULCAN VALUE PARTNERS SMALL CAP

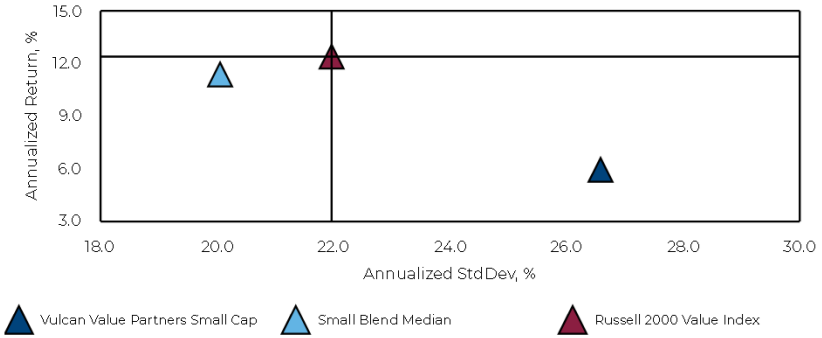
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vulcan Value Partners Small Cap	7.12	1.86	1.18	4.00	5.96	2.66	-1.40	19.75	-45.20	45.29	-3.33
Russell 2000 Value Index	4.97	-3.16	5.54	7.45	12.47	6.72	8.05	14.65	-14.48	28.27	4.63
Small Blend Median	6.48	-2.00	5.92	9.78	11.46	7.23	10.85	16.28	-16.75	22.61	13.21
Rank (%)	43	10	90	99	99	100	100	16	100	1	98
Population	553	553	553	536	526	473	562	595	601	619	617

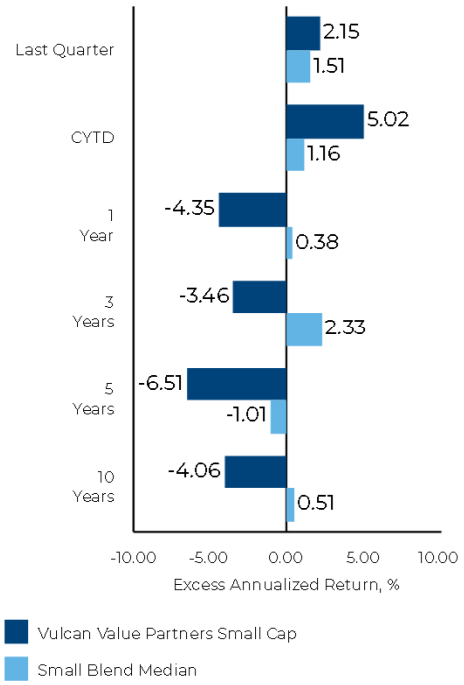
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vulcan Value Partners Small Cap	0.25	-5.75	1.07	0.79	95.32	112.02	-0.39
Russell 2000 Value Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.50	0.42	0.88	0.92	90.20	88.76	-0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VVPSX
Portfolio Manager	Team Managed
Portfolio Assets	$29 Million
PM Tenure	15 Years 6 Months
Net Expense(%)	1.25 %
Fund Inception	2009
Category Expense Median	1.17
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	50.08 %
Number of Holdings	28
Turnover	33.00 %
Avg. Market Cap	$2,918 Million
Dividend Yield	2.52 %

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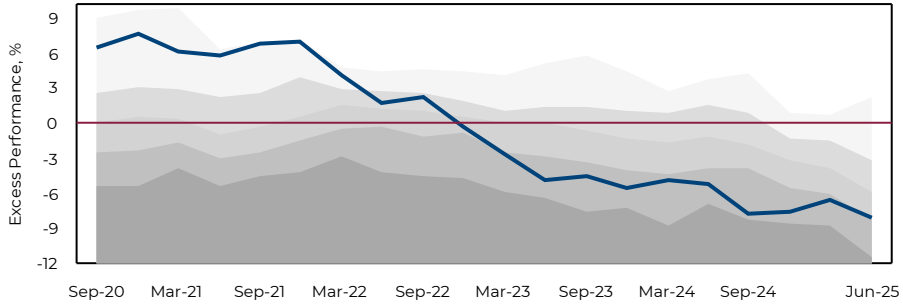
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Artisan Mid Cap	14.73	6.64	15.63	13.35	6.83	10.01	13.41	24.55	-36.48	10.93	57.74
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	-26.72	12.73	35.59
IM U.S. Mid Cap Growth Equity (SA+CF) Median	15.88	6.68	15.89	15.61	10.02	10.70	15.21	23.18	-26.98	13.09	34.42
Rank (%)	54	51	53	74	79	70	60	28	92	74	13
Population	77	77	77	75	75	62	78	82	85	86	87

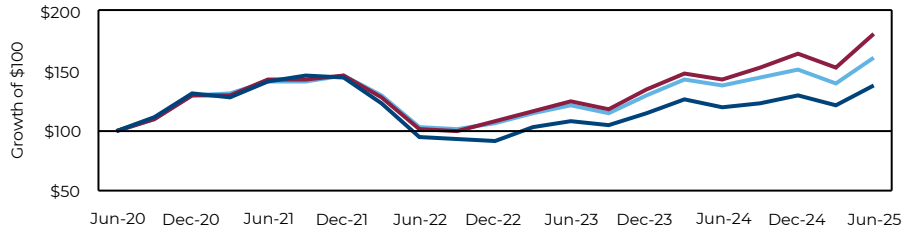
KEY MEASURES/5 YEAR

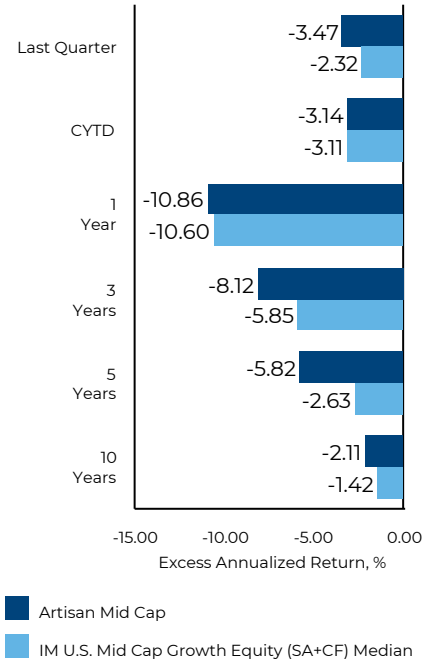
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Artisan Mid Cap	0.29	-4.57	0.95	0.92	89.10	106.35	-0.91
Russell Midcap Growth Index	0.55	0.00	1.00	1.00	100.00	100.00	-
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.45	-1.43	0.93	0.93	91.90	99.19	-0.47

Rolling 3 Year Annualized Excess Return

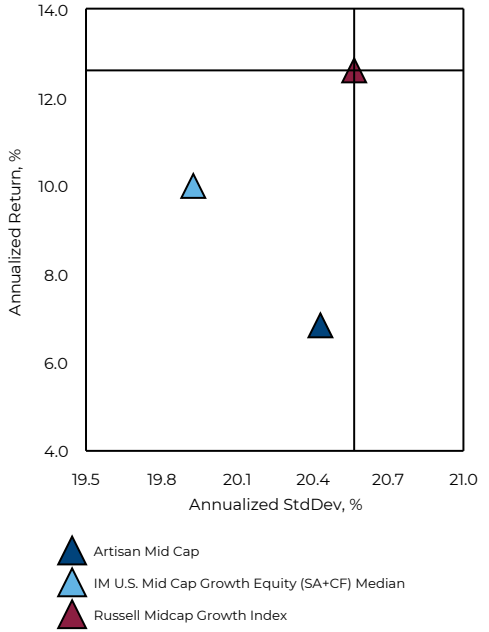


5 Year Cumulative Performance





Performance vs Risk 5 Year



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PRIMECAP ODYSSEY AGGRESSIVE GROWTH

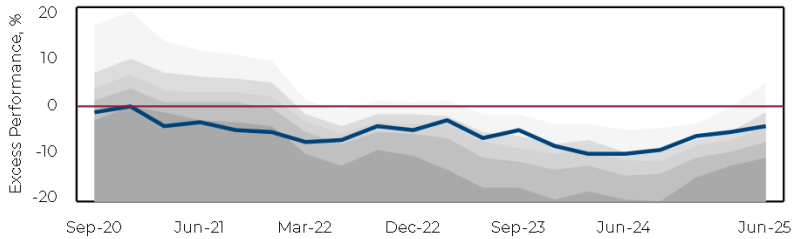
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PRIMECAP Odyssey Aggressive Growth	12.67	4.11	10.72	15.02	9.46	10.22	12.50	25.03	-24.03	9.38	29.00
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Mid-Cap Growth Median	14.49	4.73	14.36	14.57	8.89	9.90	15.01	20.68	-28.67	11.75	38.88
Rank (%)	64	54	64	48	43	44	62	22	18	69	80
Population	467	467	464	463	451	422	469	504	516	525	504

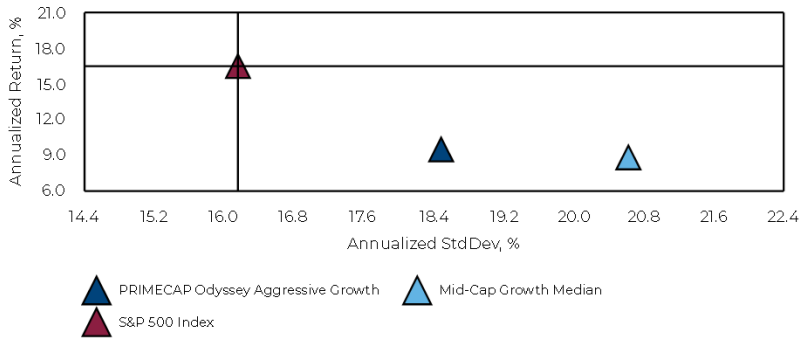
KEY MEASURES/5 YEAR

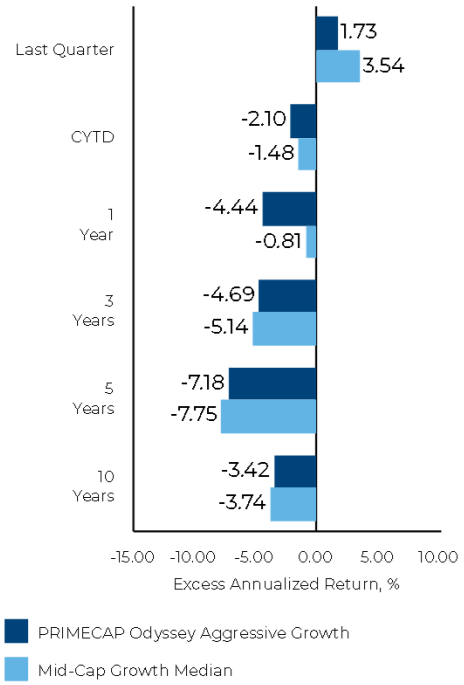
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PRIMECAP Odyssey Aggressive Growth	0.44	-5.81	1.00	0.76	83.86	103.83	-0.66
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-7.47	1.11	0.77	93.19	123.70	-0.60

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	POAGX
Portfolio Manager	Team Managed
Portfolio Assets	$5,902 Million
PM Tenure	20 Years 7 Months
Net Expense(%)	0.66 %
Fund Inception	2004
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.66 %
Number of Holdings	196
Turnover	9.00 %
Avg. Market Cap	$30,887 Million
Dividend Yield	0.52 %

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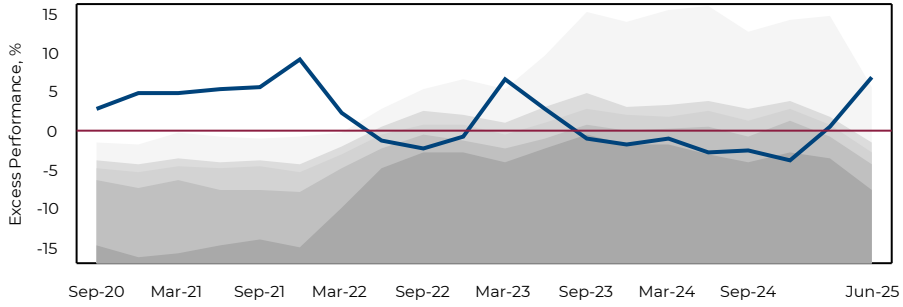
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Capital Guardian	13.80	21.01	17.47	15.11	7.92	7.33	0.95	17.43	-23.89	7.40	22.45
Morningstar Mod Con Tgt Risk TR USD	4.96	7.01	10.68	8.13	5.13	5.36	6.40	10.89	-13.85	6.36	11.86
Multistrategy Median	1.36	2.68	5.42	5.45	4.65	3.06	6.62	5.27	-3.45	5.25	3.62
Rank (%)	1	1	1	3	13	1	84	4	100	25	1
Population	116	114	112	102	102	71	116	122	133	146	141

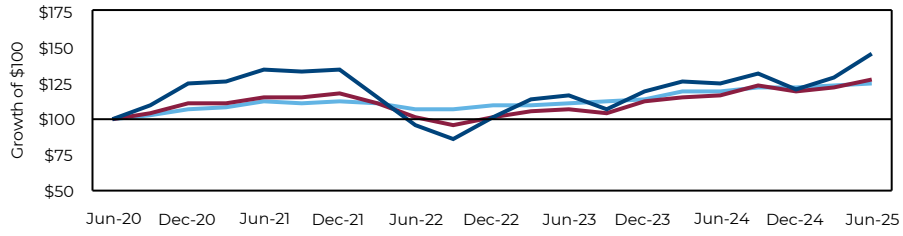
KEY MEASURES/5 YEAR

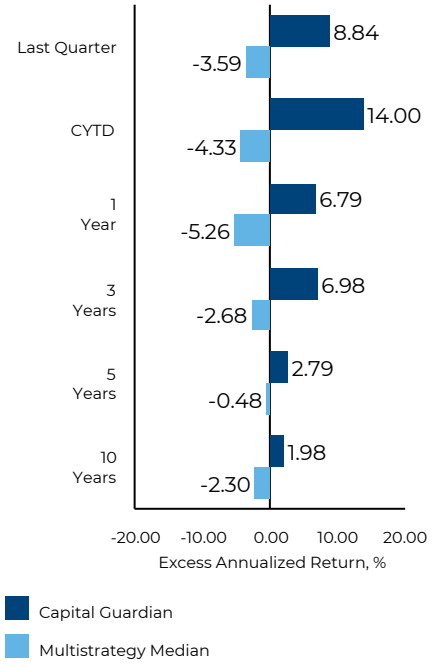
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Capital Guardian	0.37	-0.81	1.85	0.88	183.32	190.24	0.39
Morningstar Mod Con Tgt Risk TR USD	0.30	0.00	1.00	1.00	100.00	100.00	-
Multistrategy Median	0.45	2.61	0.33	0.42	43.21	25.49	-0.09

Rolling 3 Year Annualized Excess Return

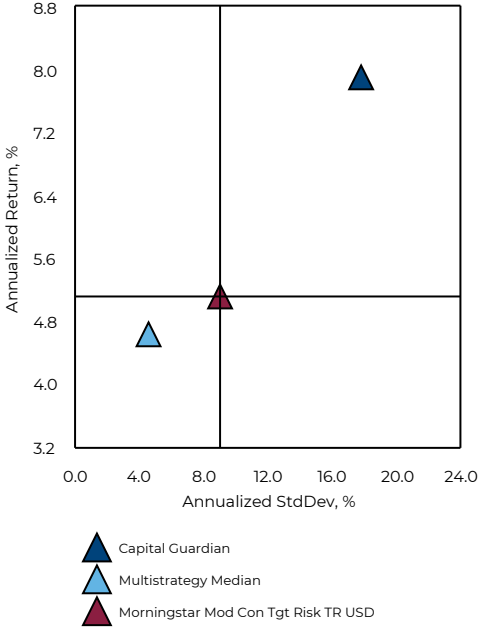


5 Year Cumulative Performance





Performance vs Risk 5 Year



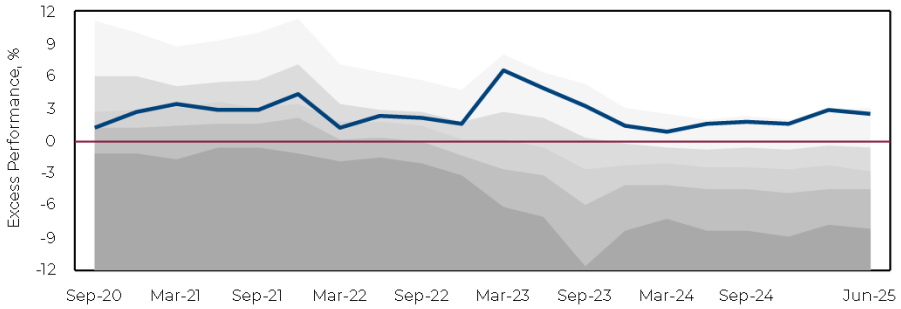
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CAUSEWAY INTERNATIONAL VALUE EQUITY

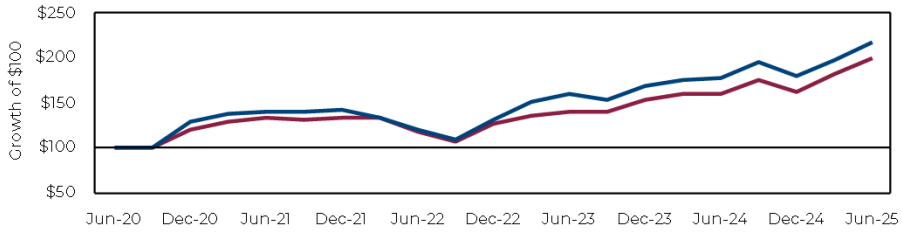
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Causeway International Value Equity	10.99	21.53	23.13	21.72	17.06	8.18	5.85	29.02	-7.22	10.54	6.06
MSCI EAFE Value	10.53	23.53	25.13	19.23	15.08	6.73	6.44	19.79	-4.95	11.58	-2.10
IM International Large Cap Value Equity (SA+CF) Median	10.94	20.89	22.08	16.47	13.45	7.24	5.20	18.77	-8.98	12.41	4.43
Rank (%)	50	46	42	8	13	19	43	4	29	63	36
Population	120	120	118	116	111	93	122	127	138	143	161

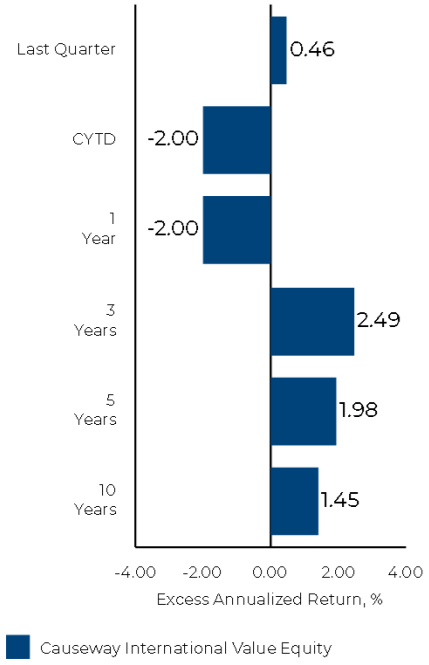
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Causeway International Value Equity	0.76	-0.17	1.16	0.92	111.02	107.32	0.38
MSCI EAFE Value	0.78	0.00	1.00	1.00	100.00	100.00	-

Rolling 3 Year Annualized Excess Return

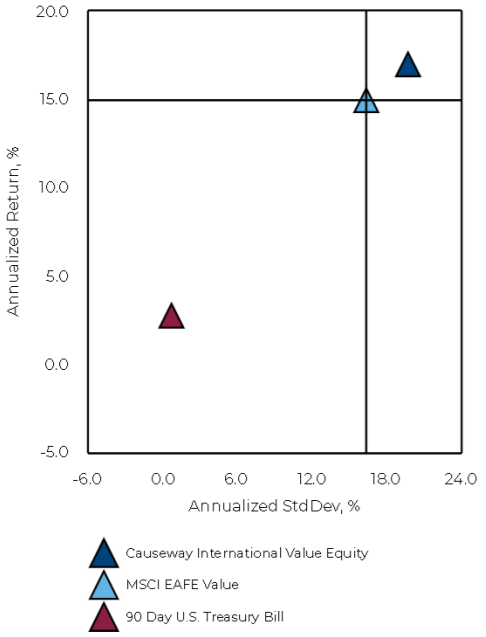


5 Year Cumulative Performance





Performance vs Risk 5 Year



For use with CAPTRUST clients only. Performance summarized here represents past performance on a gross of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Investment Metrics, LLC's Global Database and is not guaranteed to be accurate or complete. Investing in a Separately Managed Account involves risk. For a prospectus on the underlying fund with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit https://www.captrust.com/important-disclosures/ . Product Firm Manager; **Causeway Capital Management**.

DRIEHAUS INTERNATIONAL SMALL CAP GROWTH

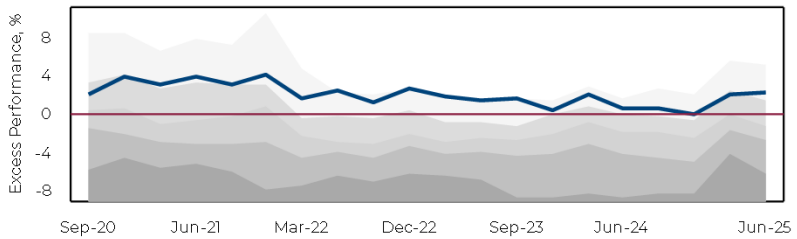
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Driehaus International Small Cap Growth	23.39	23.52	20.26	14.57	10.58	8.45	3.15	11.95	-24.40	12.49	29.71
MSCI AC World ex USA Small Growth Index (Net)	19.12	17.14	17.85	12.33	8.34	6.33	3.13	14.11	-26.09	11.53	23.69
Foreign Small/Mid Growth Median	17.74	18.38	16.85	11.26	6.19	5.76	0.93	12.17	-28.95	11.20	21.99
Rank (%)	10	13	35	20	5	4	37	54	15	44	32
Population	121	121	120	117	104	92	129	138	141	135	135

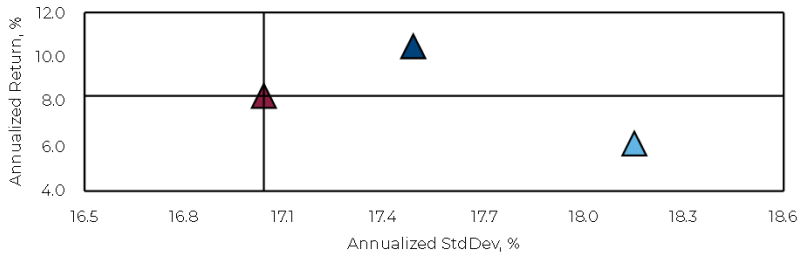
KEY MEASURES/5 YEAR

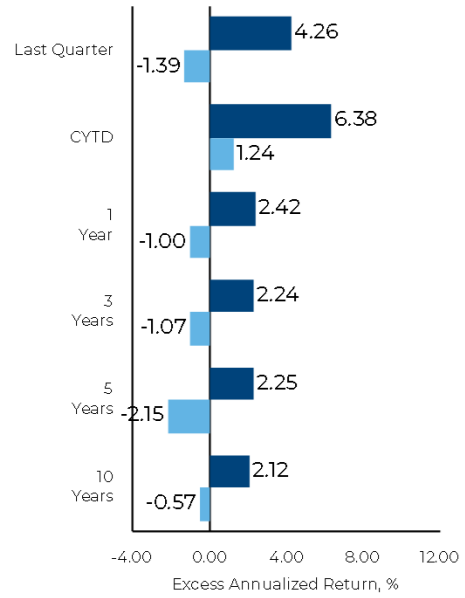
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Driehaus International Small Cap Growth	0.51	2.30	0.99	0.92	105.19	96.42	0.44
MSCI AC World ex USA Small Growth Index (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Small/Mid Growth Median	0.28	-1.62	1.00	0.89	101.62	109.39	-0.33

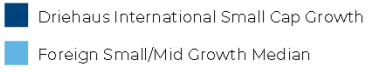
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year







INVESTMENT PROFILE

Ticker	DRIOX
Portfolio Manager	Burr,D/Mouser, D/Srichandra,A
Portfolio Assets	$299 Million
PM Tenure	17 Years 9 Months
Net Expense(%)	1.15 %
Fund Inception	2007
Category Expense Median	1.24
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.87 %
Number of Holdings	117
Turnover	87.00 %
Avg. Market Cap	$4,188 Million
Dividend Yield	2.29 %

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DFA EMERGING MARKETS VALUE I

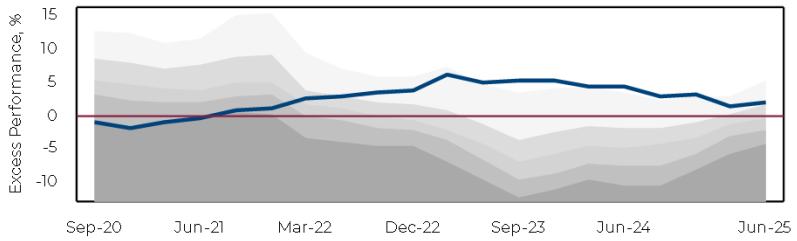
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DFA Emerging Markets Value I	11.03	14.57	11.89	12.11	12.49	6.11	6.17	16.49	-10.74	12.41	2.73
MSCI Emerging Markets Value (Net)	10.02	14.77	12.66	10.22	9.07	4.01	4.51	14.21	-15.83	4.00	5.48
Diversified Emerging Mkts Median	12.25	14.63	14.03	9.90	6.26	4.60	6.20	10.91	-22.75	-1.73	18.71
Rank (%)	73	51	68	23	5	23	51	19	2	8	97
Population	689	686	686	650	596	514	701	743	756	757	734

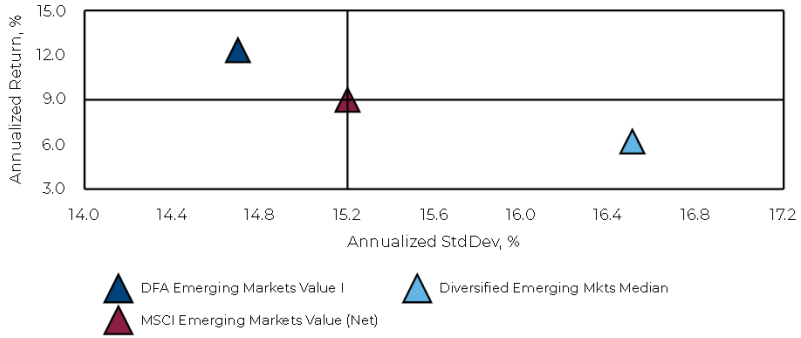
KEY MEASURES/5 YEAR

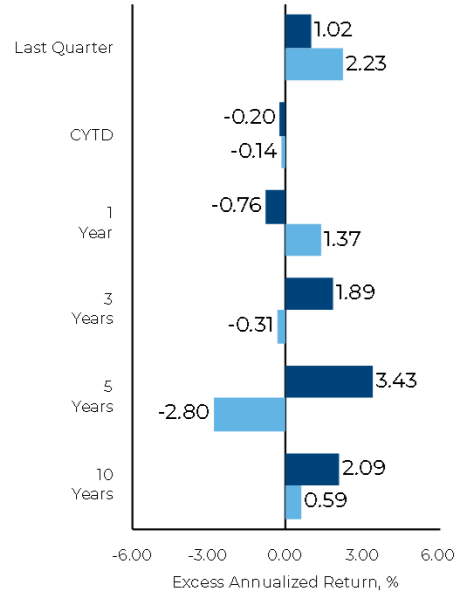
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA Emerging Markets Value I	0.69	3.67	0.94	0.95	101.85	82.97	0.90
MSCI Emerging Markets Value (Net)	0.47	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.28	-2.45	1.01	0.86	95.98	111.61	-0.39

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DFEVX
Portfolio Manager	Fogdall,J/Phillips,M/Wren,E
Portfolio Assets	$11,798 Million
PM Tenure	15 Years 4 Months
Net Expense(%)	0.44 %
Fund Inception	1998
Category Expense Median	1.13
Subadvisor	DFA Australia Limited/Dimensional

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.87 %
Number of Holdings	3420
Turnover	12.00 %
Avg. Market Cap	$13,605 Million
Dividend Yield	4.60 %

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GQG PARTNERS EMERGING MARKETS EQUITYINST

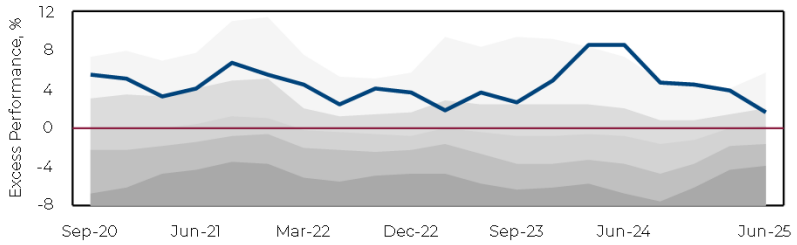
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
GQG Partners Emerging Markets EquityInst	5.40	5.08	-3.88	11.37	8.51	-	6.20	28.81	-20.88	-2.38	33.98
MSCI Emerging Markets (Net)	11.99	15.27	15.29	9.70	6.81	4.81	7.50	9.83	-20.09	-2.54	18.31
Diversified Emerging Mkts Median	12.25	14.63	14.03	9.90	6.26	4.60	6.20	10.91	-22.75	-1.73	18.71
Rank (%)	100	99	100	34	23	-	51	1	31	56	12
Population	689	686	686	650	596	514	701	743	756	757	734

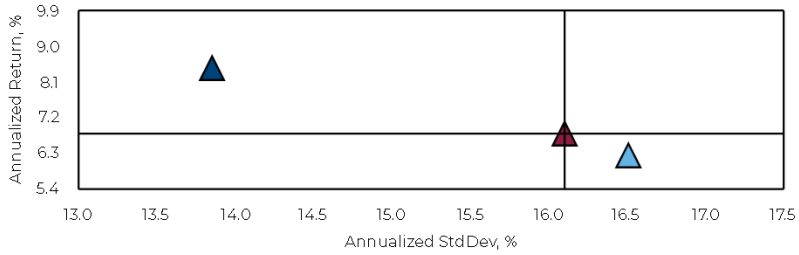
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets EquityInst	0.46	3.82	0.68	0.63	81.22	65.74	0.13
MSCI Emerging Markets (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.28	-0.31	0.97	0.91	97.59	100.05	-0.09

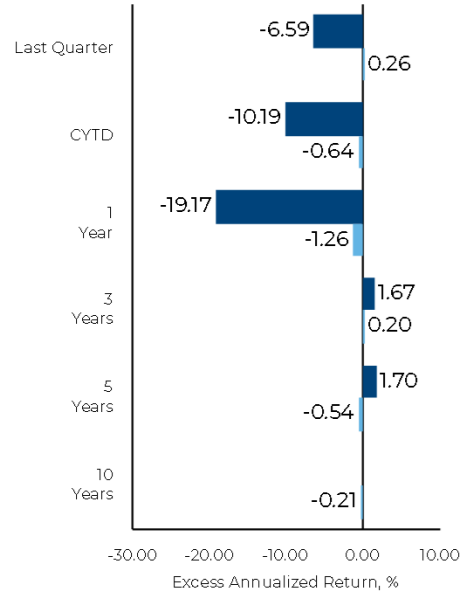
Rolling 3 Year Annualized Excess Return

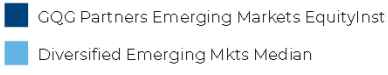


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	GQGIX
Portfolio Manager	Team Managed
Portfolio Assets	$21,807 Million
PM Tenure	8 Years 6 Months
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.13
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.12 %
Number of Holdings	85
Turnover	97.00 %
Avg. Market Cap	$74,908 Million
Dividend Yield	3.78 %

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For Plan Sponsor Use Only

GQG PARTNERS EMERGING MARKETS EQUITY

TOPIC	The strategy experienced a strong run of performance from its inception through the first half of 2024. This is a dynamic, highly active strategy that can have meaningful deviations from the MSCI Emerging Markets benchmark at the sector and country level. Those deviations have added value over time (e.g., a heavy overweight to technology through June 2024), but have mostly worked against the strategy since mid-2024. The fund has struggled over the past 12-months with mismatched positioning and weaker stock selection leading to a one-year return that is well below the benchmark index and ranking deep in the bottom decile of the diversified emerging markets peer group. Intermediate and longer-term results for the strategy remain attractive.
ATTRIBUTION	During the second quarter, the strategy returned 5.40% versus 11.99% for the core benchmark. At the country level, portfolio positioning was a meaningful detractor. While the fund's underweight to China was beneficial this quarter, this was offset by a detracting underweight to South Korea and Taiwan, an overweight to India, and a cash drag during the rising market. Stock selection was attractive on the surface with strong results in Taiwan and China offsetting weaker performance in the Indian holdings, but the smaller relative weights to the countries where they did well and the larger weight to India negated the contribution from selection. Attribution at the sector level shows similar results. Positioning detracted due to the fund's underweight to technology and overweight to staples and energy as well as the cash drag. Stock selection was slightly positive on average, with stronger results in discretionary and technology holdings offsetting more minor weakness in financials. However, the lower allocations to the sectors they did well in and the higher allocation to financials, which were weak, led to selection being a net detractor.
OUR VIEW	The team has repositioned the portfolio more defensively over the past year by reducing the technology exposure considerably and adding to defensive names in staples and utilities. This defensive posture combined with mismatched country positioning (less China, more India), and tougher stock selection in China and India has led to significant short-term underperformance. Despite this near-term weakness, we maintain a high degree of confidence in this experienced team and the underlying process that has worked well over time.

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

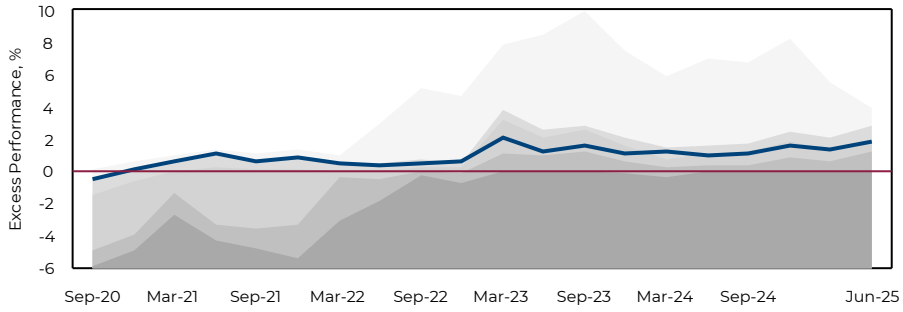


LEGAL & GENERAL US LONG DURATION CREDIT

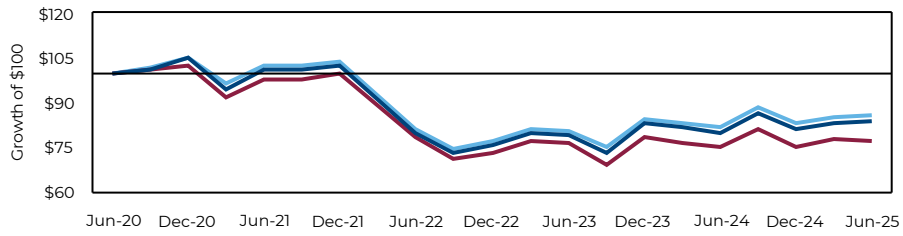
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Legal & General US Long Duration Credit	1.18	3.69	4.91	1.60	-3.39	2.80	-2.52	9.43	-26.05	-2.48	16.70
Blmbg. U.S. Long Government/Credit	-0.18	3.38	3.32	-0.31	-4.93	1.79	-4.15	7.13	-27.09	-2.52	16.12
Long-Term Bond Median	1.02	3.52	4.55	1.75	-2.78	2.39	-1.91	9.21	-26.07	-1.17	14.37
Rank (%)	25	40	29	53	65	24	76	40	50	85	14
Population	35	35	35	31	30	30	35	32	31	30	30

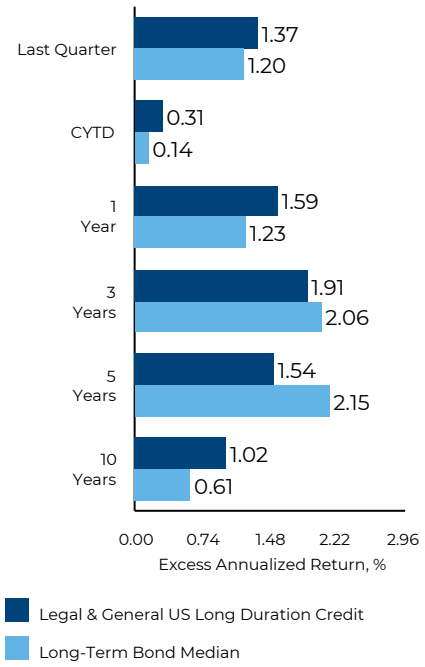
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Legal & General US Long Duration Credit	-0.38	1.73	1.02	0.98	103.36	94.96	0.89
Blmbg. U.S. Long Government/Credit	-0.51	0.00	1.00	1.00	100.00	100.00	-
Long-Term Bond Median	-0.37	1.77	0.97	0.97	100.49	90.32	0.79

Rolling 3 Year Annualized Excess Return

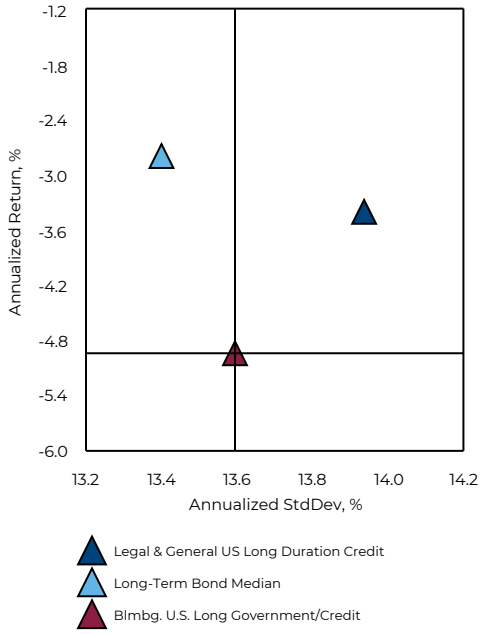


5 Year Cumulative Performance





Performance vs Risk 5 Year



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ALPHA

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

BETA

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

BEST (WORST) QUARTER

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

CONSISTENCY (BATTING AVERAGE)

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

CONTINUED...

CAPTURE RATIO

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

INFORMATION RATIO

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

MAXIMUM DRAWDOWN

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

MAX DRAWDOWN RECOVERY PERIOD

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

PERCENTILE RANK

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

POSITIVE (NEGATIVE) MONTHS RATIO

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

Salt River Project
2nd Quarter, 2025

DEFINED CONTRIBUTION

QUARTERLY REVIEW

CAPTRUST

71 South Wacker Drive Suite 3490
Chicago, IL 60606

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

2nd Quarter, 2025 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

FIDUCIARY UPDATE

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



DOL ANNOUNCES CHANGES TO ESG RULE AND CRYPTO GUIDANCE

On May 28, 2025, the DOL announced it will craft a new rule for retirement plan fiduciaries who are considering environmental, social, and governance (ESG) factors when selecting investments.

- The DOL finalized the Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights rule in 2022. This rule allows plan fiduciaries to consider ESG factors when making investment decisions.
- It took effect in January 2023 and will remain in effect until rescinded through the rulemaking process.

The same day, the DOL rescinded guidance that told plan fiduciaries to "exercise extreme care" before selecting cryptocurrency as an investment option in plan menus.

- This is part of the president's effort to promote access to alternative investments for retail investors.
- By rescinding the 2022 guidance, the DOL reaffirmed its neutral stance on cryptocurrency as a plan investment option.



IRS FORFEITURE GUIDANCE EXPIRING AT THE END OF THE 2025 PLAN YEAR

In 2023, the IRS clarified that forfeitures should be used no later than 12 months after the close of the plan year in which they are incurred.

However, there is an exception to this rule that expires at the end of the 2025 plan year. Sponsors with vesting schedules should prepare accordingly.

- Forfeitures incurred in plan years that began before January 1, 2024, will be treated as having been incurred in the first plan year that begins on or after January 1, 2024.
- Some plans have forfeitures that have accumulated, unused, for years. This is a one-time opportunity to prevent such forfeitures from becoming a plan failure, if they are utilized before the end of the 2025 plan year.
- Those whose plans have a vesting schedule (or had one in the past) should confirm with their recordkeeper that there is a plan in place for all pre-2025 plan-year forfeitures to be completely utilized by the end of the 2025 plan year.

HOW DIFFERENT FACTORS IMPACT FIDUCIARY INSURANCE COSTS

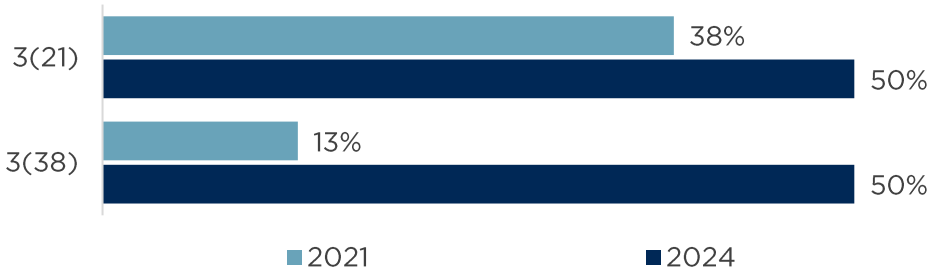
Fiduciary liability insurance is underwritten on a case-by-case basis. Its cost depends on individual plan factors, including share classes used, investments offered, and the type of investment advisor retained.

Below are key takeaways from a 2024 survey of 15 insurers on the factors affecting fiduciary liability insurance cost.

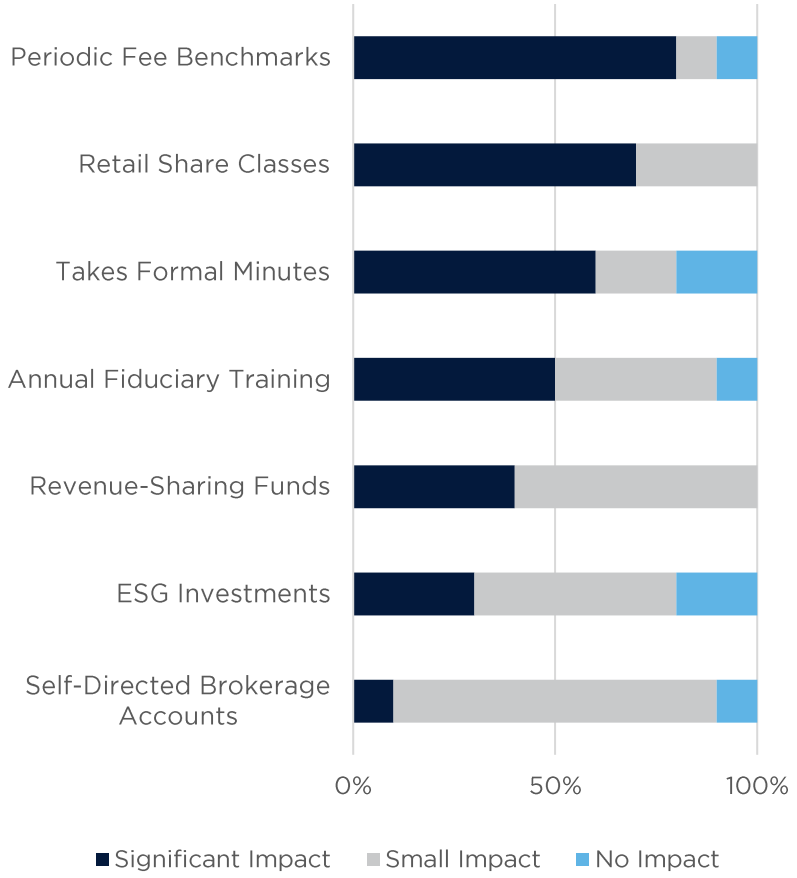
KEY FINDINGS

- One of the biggest drivers of pricing is whether the investment committee does periodic fee-benchmarking reviews.
- Using company stock in a retirement plan is considered a significant impact to costs, particularly for plans without an investment cap.
- Investments are another area of focus for insurers, as the use of either retail or revenue-sharing share classes could have significant pricing implications.
- ESG investments, managed accounts, and self-directed brokerage accounts play a smaller role in pricing.

Pricing Impact of Having a Fiduciary Investment Advisor



Pricing Impact on Fiduciary Liability Insurance



Source: "What Drives Fiduciary Liability?," Aon, April 2025

PRIVATE MARKETS FIND THEIR WAY INTO THE DC MARKETPLACE

Private market investments may add value for retirement plan participants. However, given their novelty and complexity, plan sponsors should proceed with caution.

WHAT ARE PRIVATE MARKET INVESTMENTS?

Private market investments are those that are not traded on a public exchange or public stock market. This can include the following.

- **Private equity**: Investing in the equity of privately-held companies
- **Private debt**: Debt financing negotiated and secured privately between a borrower and lender
- **Private real estate**: The purchase of physical real estate as an investment

Historically, these investments have been available almost exclusively to high-net-worth individuals and large, professionally managed asset pools, such as pension plans.

HOW CAN PRIVATE MARKETS BE ACCESSED IN DC PLANS?

Most can be accessed through evergreen funds within a collective investment trust (CIT). An *evergreen fund* is a private investment that is open ended, allowing for continuous investment and investor redemptions:

Professionally managed portfolios that can access private market investments include:

- Managed accounts
- Target-date or target-risk funds
- Multi-asset portfolios

In June 2020, the DOL issued an information letter that permitted the inclusion of private equity in professionally managed portfolios.

The DOL is expected to issue additional guidance in this area.

WHAT ARE THE CONSIDERATIONS?



Investment Vehicle



Valuation Process



Investment Structure



Liquidity Restrictions



Fees Assessed

PROHIBITED TRANSACTIONS: PROCEED WITH PRUDENCE

ERISA includes a sweeping list of transactions that plans may not engage in with a "party in interest." These are called *prohibited transactions*. These transactions are often both common and necessary to manage and administer a retirement plan. Exemptions exist to enable plan sponsors while providing standards of care to protect the retirement benefits of participants and their beneficiaries.



RETIREMENT PLAN

TRANSACTIONS

PARTIES IN INTEREST

- Any fiduciary
- Any person providing services to a retirement plan
- The employer
- All employees, officers, and directors

COMMON PROHIBITED TRANSACTIONS	PARTY IN INTEREST	EXEMPTION RELIEF
Participant Loans	Employees	Loans may be provided from the plan to employees if the program follows exemption criteria.
Paying for Services with Plan Assets	Service Provider/Fiduciary	Services may be paid for from plan assets if they are deemed necessary and the costs are reasonable.
Company Stock	Employer	The plan's purchase of company stock must be completed with adequate consideration and with a value that has been determined in good faith.
Participant Advice	Service Provider/Fiduciary	Advice may be provided if the provider's conflicts of interest are disclosed and mitigated and if recommendations are in the individual's best interest.

BACK TO BASICS: HEALTH SAVINGS ACCOUNTS (HSAs)

An HSA is a tax-advantaged financial tool designed to help people save for and pay for qualified medical expenses. HSAs are now approaching a pivotal point in their lifecycle. This juncture offers a potential springboard for growth fueled by rising healthcare costs, the adoption of AI technology, and a potentially more favorable political environment.

2024 KEY HIGHLIGHTS

1	**SCALE:** HSAs contained $147 billion in assets in 39 million accounts with year-over-year account growth at 5%.
2	**ACCESS**: 39% of employees had access to an HSA.
3	**INVESTMENT:** 41% of HSA assets were invested, representing 9% of accounts.
4	**GROWTH**: HSA-invested assets grew 38%, totaling $64 billion in growth.

NOW AND TOMORROW

NOW: HSAs ARE MAINSTREAM

With improved scalability and the rise of high-deductible healthcare plans, HSAs are now integral in healthcare spending, retirement savings and employer-sponsored benefits packages. At year end, over 90 million Americans benefited from HSAs, while 61% of all HSA accounts were affiliated with an employer.[1]

TOMORROW: WHAT'S ON THE HORIZON?

The HSA industry's future appears promising, driven by improved participant experiences, potential increased contribution limits, and a focus on encouraging account holders to invest their balances. On the horizon are industry discussions on pairing traditional retirement plans with HSAs for a more holistic retirement planning approach.

ERISA IMPACT

Plan sponsors can offer an HSA to their employees and avoid establishing an ERISA-covered plan by:

1. Not making contributions to the HSA program on behalf of employees.
2. Not endorsing the HSA provider or influencing investment decisions. Providing general HSA program information, limiting to one HSA provider, and mirroring the 401(k) menu of investments are not considered endorsement or influence.

Note: Additional requirements for avoiding ERISA coverage apply. See DOL FAB 2006-02 for more information.

Sources: "2024 Year-End HSA Market Statistics & Trends Executive Summary," Devenir. "Health Savings Accounts 2025," Congressional Research Service.

CORRECTING OPERATIONAL FAILURES WITH THE SCP

Minor operational failures can be self-corrected through the IRS's Self-Correction Program (SCP), which is a part of the broader Employee Plan Compliance Resolution System (EPCRS). This program encourages retirement plan sponsors to maintain compliance and fix mistakes proactively, helping preserve the tax-favored status of plans.



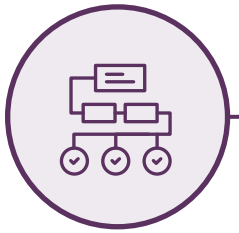
KEY FEATURES

- The plan must have established practices and procedures to ensure compliance with the law.
- The failure or error must have occurred due to an oversight or mistake in applying plan procedures.
- No IRS approval is necessary, and no fee is required.
- Insignificant, inadvertent errors can be corrected at any time.
- Significant errors must be corrected within three years.
- Sponsors must document all errors and corrections.



INSIGNIFICANT ERRORS

- Errors may be deemed insignificant if only a small percentage of participants is impacted.
- Insignificant errors occurring over multiple years may be considered significant.
- Sponsors should assess the financial impact of an error relative to plan assets and contributions.
- Insignificant errors require prompt correction after identification.



SIGNIFICANT ERRORS

Significant errors that are eligible for SCP include:

- Failure to process elective deferrals elected by the participant.
- Failure to follow plan loan rules
- Failure to make required minimum distributions
- Errors in nondiscrimination testing (ADP/ACP failures)
- Failure to allow eligible employees to participate

EDUCATING EMPLOYEES CAN HELP THEM IMPROVE PLAN OUTCOMES

Optimize your contributions, update your beneficiaries, and take advantage of cybersecurity features. These are three of the key steps employees can take to improve their retirement plan outcomes. CAPTRUST research shows that, for a 42-year-old employee with $65,000 in annual income, $150,000 in their 401(k), and a 4% employer match, these three changes alone could create an additional $155,220 in accumulated wealth over their lifetime.

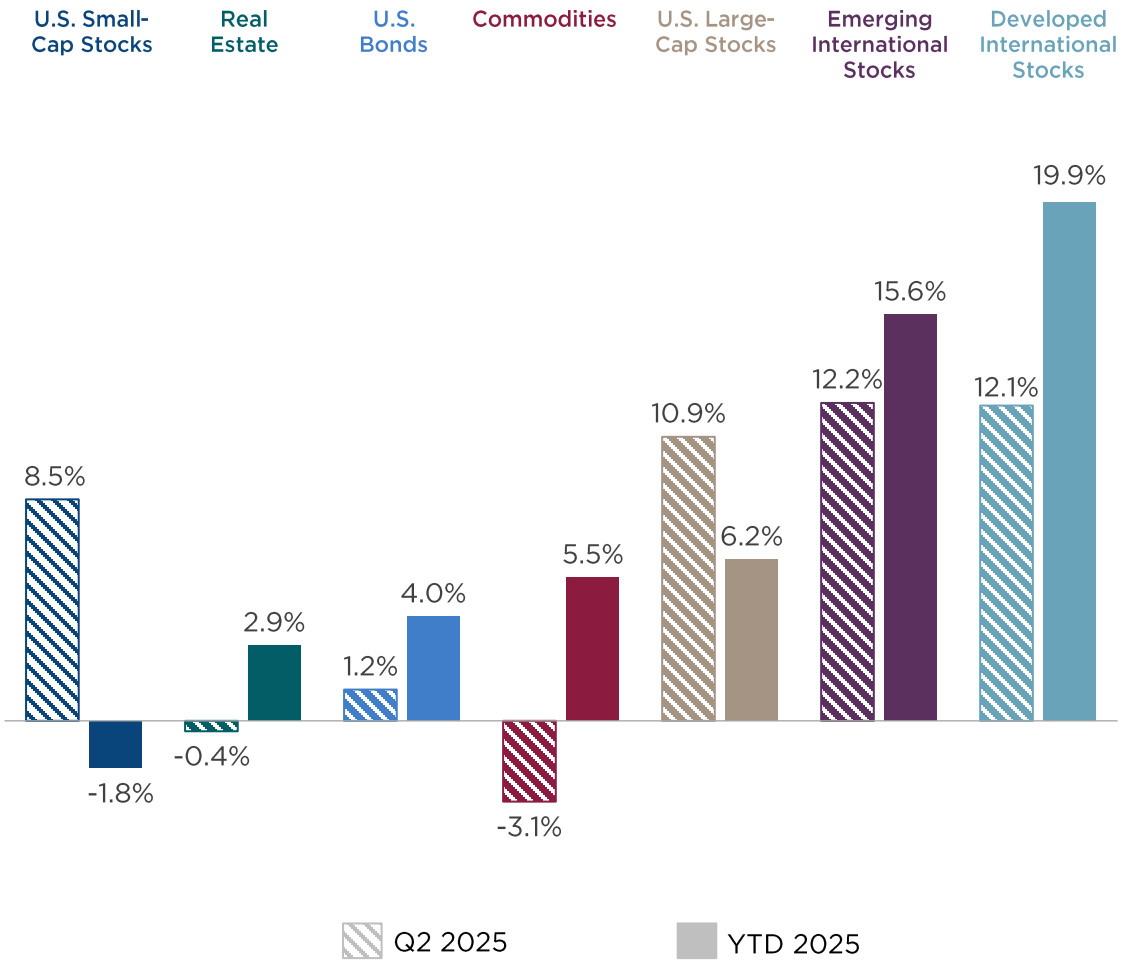
	OPTIMIZE CONTRIBUTIONS	UPDATE BENEFICIARIES	AVOID CYBERCRIME
Potential Lifetime Savings Impact	**+$138,000**	**+$9,126**	**+$8,094**
The Problem	Employees who contribute too little miss out on tax advantages and employer matching.	Failing to establish or update beneficiaries will lead to delays and costs after death.	Failing to register or properly secure online accounts can result in hacking, identity theft, financial loss, or cyber threats.
The Impact	Not receiving an employer match could result in a loss of up to $78,000 over 30 years. Incorrectly making a traditional contribution instead of a Roth contribution could result in a potential lifetime tax difference of $60,000.	The probate process typically costs between 3% and 10% of assets, depending on the state of residence, and can take anywhere from one month to three years.	The average cybercrime attack results in an $8,000 loss.
Suggested Actions for Employers	1. Encourage employees to contribute at least enough to take full advantage of employer matching. 2. Educate employees about the potential benefits of Roth contributions and how to integrate tax-advantaged accounts, like Roth savings and HSAs, into their financial planning.	1. Remind employees to review their beneficiaries every year or when major life events or tax changes occur. 2. Offer educational materials about estate planning to help employees prepare necessary documents like wills.	1. Remind employees that multifactor authentication can help prevent 99.9% of account compromises. 2. Teach best practices for password creation. Longer passwords are harder for attackers to decrypt, and regularly changing passwords can decrease the likelihood of security breaches.

Sources: Bureau of Labor Statistics. CAPTRUST research. “Cybercrime Victims Lose an Estimated $714 Billion Annually,” Bischoff, Paul. “What We Leave Behind: Financial Education and Estate Planning,” FINRA Investor Education Foundation. “55 Important Password Statistics You Should Know: 2024 Breaches & Reuse,” FinancesOnline

MARKET RECOVERS IN VOLATILE QUARTER

A sharp selloff ushered in the second quarter as U.S. trade policies shook global markets. A gradual easing in tariff rhetoric and ongoing strength in economic data moderated investor fears, even as geopolitical tensions escalated. U.S. markets ended the quarter at all-time highs, while dollar weakness bolstered gains for a reinvigorated Europe.

- U.S. equities climbed with market leadership rotating back to the communication services and technology sectors after solid earnings.
- U.S. dollar depreciation was a tailwind for international stocks along with improving growth prospects and easing trade tensions.
- Fixed income assets added to their 2025 gains despite a volatile quarter and mounting concerns about the sustainability of U.S. federal debt levels.
- Weakened demand and oversupply concerns dragged on commodities and energy prices. Gold continues to be a safe-haven asset amid economic and geopolitical uncertainty.
- Real estate fell amid weakening investor sentiment and yield volatility.



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). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2025	YTD 2025	Last 12 Months*
U.S. Stocks	10.9%	6.2%	15.2%
• Q2 Best Sector: Technology	23.7%	8.1%	15.1%
• Q2 Worst Sector: Energy	-8.6%	0.8%	-4.0%
Developed International Stocks	12.1%	19.9%	18.3%
Emerging Markets Stocks	12.2%	15.6%	16.0%

*Last 12 months: 6.30.2024 through 6.30.2025

Fixed Income

	6.30.25	3.31.25	6.30.24
1-Year U.S. Treasury Yield	3.96%	4.03%	5.09%
10-Year U.S. Treasury Yield	4.24%	4.23%	4.36%
	Q2 2025	**YTD 2025**	**Last 12 Months***
10-Year U.S. Treasury Total Return	1.04%	5.08%	5.40%

*Last 12 months: 6.30.2024 through 6.30.2025

Equities – Relative Performance by Market Capitalization and Style

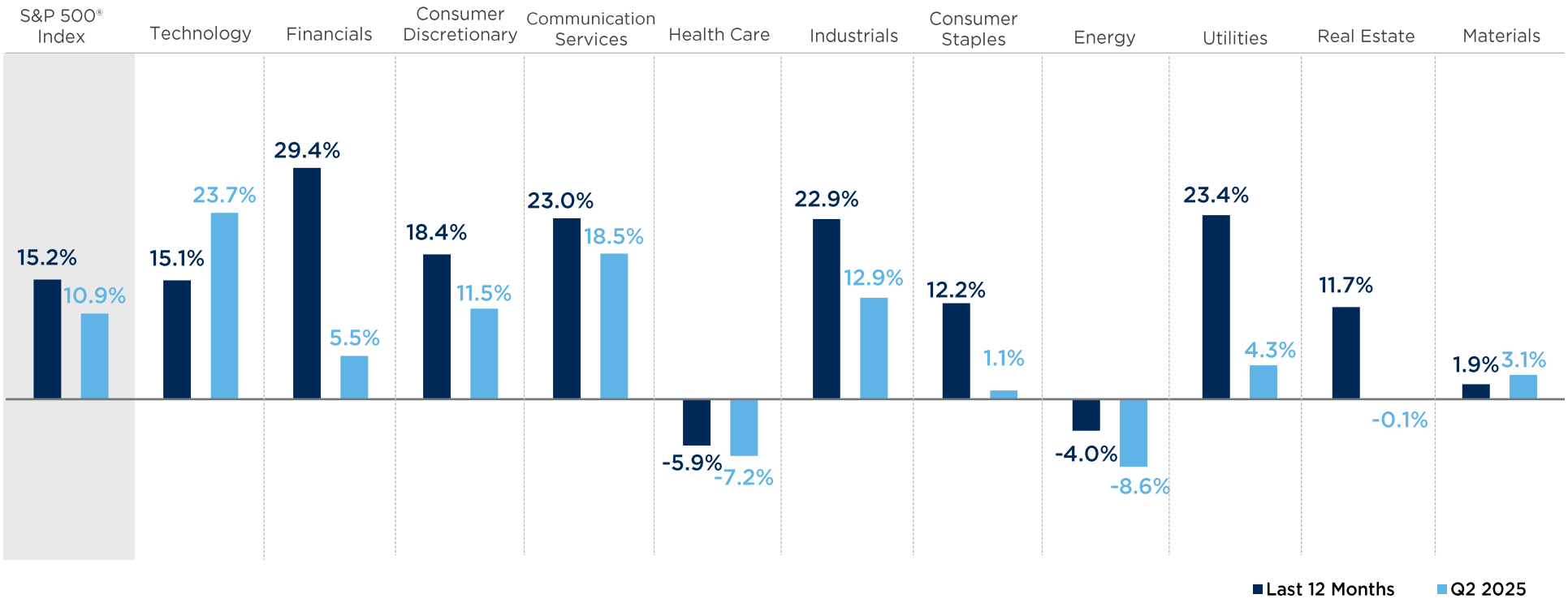
	Q2 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	10.9%	17.8%	Large	6.0%	6.2%	6.1%	Large	13.7%	15.2%	17.2%
Mid	5.3%	8.5%	18.2%	Mid	3.1%	4.8%	9.8%	Mid	11.5%	15.2%	26.5%
Small	5.0%	8.5%	12.0%	Small	-3.2%	-1.8%	-0.5%	Small	5.5%	7.7%	9.7%

Sources: Morningstar, 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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500® Sector



	S&P 500® Index	Technology	Financials	Consumer Discretionary	Communication Services	Health Care	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
Sector Weight	33.0%	14.0%	10.4%	9.8%	9.3%	8.6%	5.5%	3.0%	2.4%	2.0%	1.9%	

Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 6.30.2024 through 6.30.2025

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2025	4.32%	3.89%	3.96%	4.23%	4.59%	6.65%
June 2025	4.41%	3.72%	3.79%	4.24%	4.78%	6.77%
Change	0.09%	-0.17%	-0.17%	0.01%	0.19%	0.12%

U.S. Treasury yields were mixed as investors grappled with trade policy changes, geopolitical tensions, and risks surrounding U.S. federal debt. Mortgage rates climbed with the long end of the yield curve.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	4.61%	5.86	1.21%	0.38%	4.22%	0.38%	1.11%
June 2025	4.56%	5.81		0.33%	4.23%	0.34%	1.01%
Change	-0.04%	-0.05		-0.05%	0.01%	-0.04%	-0.10%

Core bond performance was marginally positive while yields remained largely range-bound. Credit spreads tightened as trade tensions eased.

Long Credit	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	5.73%	12.63	1.25%	1.21%	4.53%	0.81%	1.53%
June 2025	5.82%	12.58		1.09%	4.73%	0.70%	1.36%
Change	0.09%	-0.05		-0.12%	0.21%	-0.11%	-0.17%

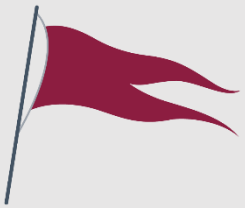
Longer-maturity bond performance was positive, though yields climbed as concerns over the fiscal deficit mounted.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated over the course of 03.30.2025 through 6.30.2025.

ECONOMIC OUTLOOK

Despite policy shifts, geopolitical tensions, and mounting concerns about long-term debt, the U.S. economy has been resilient. Consumers and corporations have demonstrated an ability to move forward with caution, even in the face of significant risk. However, a wide range of outcomes is still possible.

HEADWINDS



Awaiting Greater Clarity

- Policy uncertainty continues to threaten near-term economic activity.
- The Federal Reserve maintains a wait-and-see approach, following the data and monitoring fiscal policy impact before making changes.
- The housing market remains in limbo as an affordability gap keeps buyers on the sidelines. An uptick in supply could create disinflationary pressures or could lower home equity values.

Long-Term Detractors

- Soaring government debt is unsustainable, and fiscal solutions are unlikely in the near term. Economic stability relies on corporate and consumer balance sheets as we await productivity gains from artificial intelligence (AI).
- An aging population and fewer immigrants may reduce labor force participation, weighing on future economic growth.

TAILWINDS



Balance Sheet Strength

- Despite waning sentiment, consumer financial conditions remain solid, aided by a cooling yet stable labor market and moderating inflation. Recent tax reform may lead to higher confidence and spending.
- Corporate fundamentals have been resilient. Businesses seem to be digesting tariff impacts, maintaining profitability and adding shareholder value through stock buybacks. Regulatory uncertainty and tax reform could create a favorable backdrop for elevated buyback activity.

Long-Term Contributors

- AI adoption will fuel productivity and will be key to future economic growth.
- Improved access to exponential knowledge will drive more efficient solutions and advancements for businesses and governments.

Near-term fiscal and economic paths remain uncertain. Investors should focus on longer-term investment horizons. Prudence and diversification can help you stay prepared for a range of outcomes.

THE POWER OF COLLECTIVE KNOWLEDGE

Productivity comes from solving problems more efficiently. Efficiency comes from building on what we already know. As knowledge compounds, especially through AI, today's challenges give rise to smarter solutions tomorrow.



COMPOUNDING KNOWLEDGE

The power of compounding comes from a constantly expanding base. Tomorrow's progress stacks on today's base, which includes all past growth.

Humanity begins every day with collective knowledge previously accumulated. In other words, knowledge compounds.

While knowledge grows individually, it expands even faster collectively, as communication improves. Sharing ideas helps people learn from each other. The internet's greatest impact was making global knowledge more accessible.

EXPONENTIAL GROWTH

Over the past century, advances in communication have driven knowledge growth and productivity. The next wave will come from AI, which massively expands the number of problem-solvers.

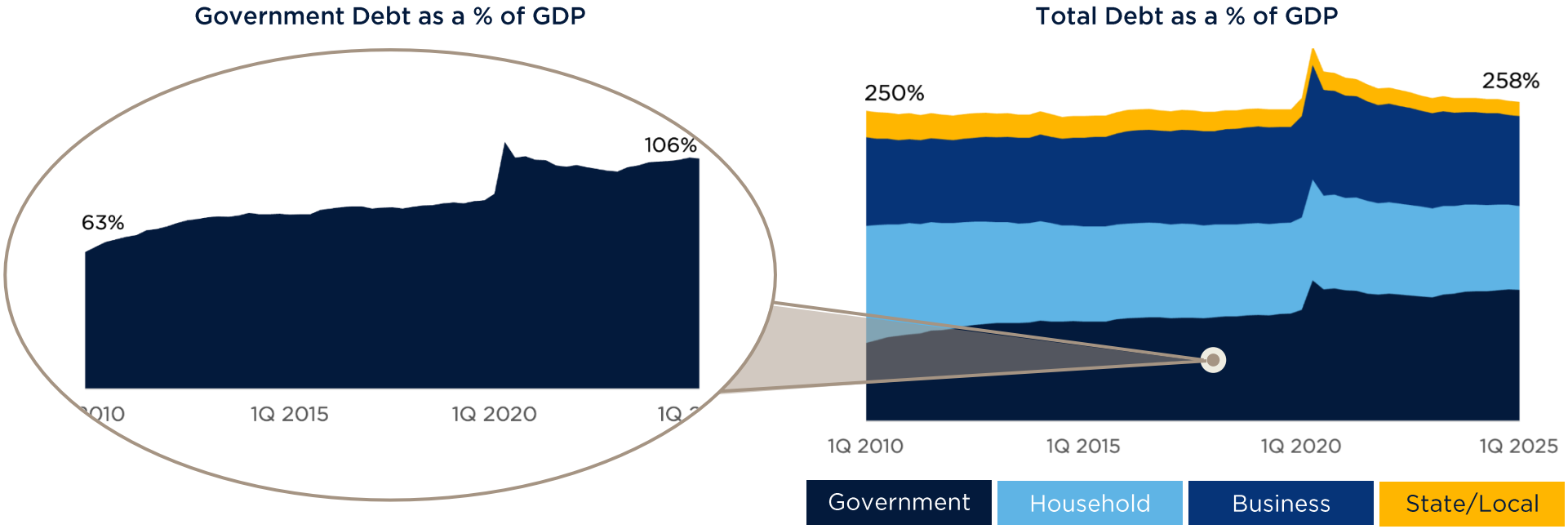
AI gives people access to virtual problem-solvers equipped with all human knowledge—potentially unlocking faster, more powerful solutions.



Charts are for illustrative purposes only.

DEBT RISKS ECONOMIC SUCCESS

Government debt remains the largest single risk to long-term U.S. economic prosperity. Current deficit levels are unsustainable, but both potential solutions—raising taxes or cutting spending—have faced political pushback. Consequently, economic growth must drive a long-term fix. Fortunately, consumers and businesses have much stronger balance sheets than the federal government and may be able to support continued growth while the country awaits AI productivity gains.



Federal debt has risen steadily since 2010, currently equaling 106% of gross domestic product (GDP). The Congressional Budget Office estimates this ratio will continue rising over the next decade, with interest expense projected to grow twice as fast as revenue.

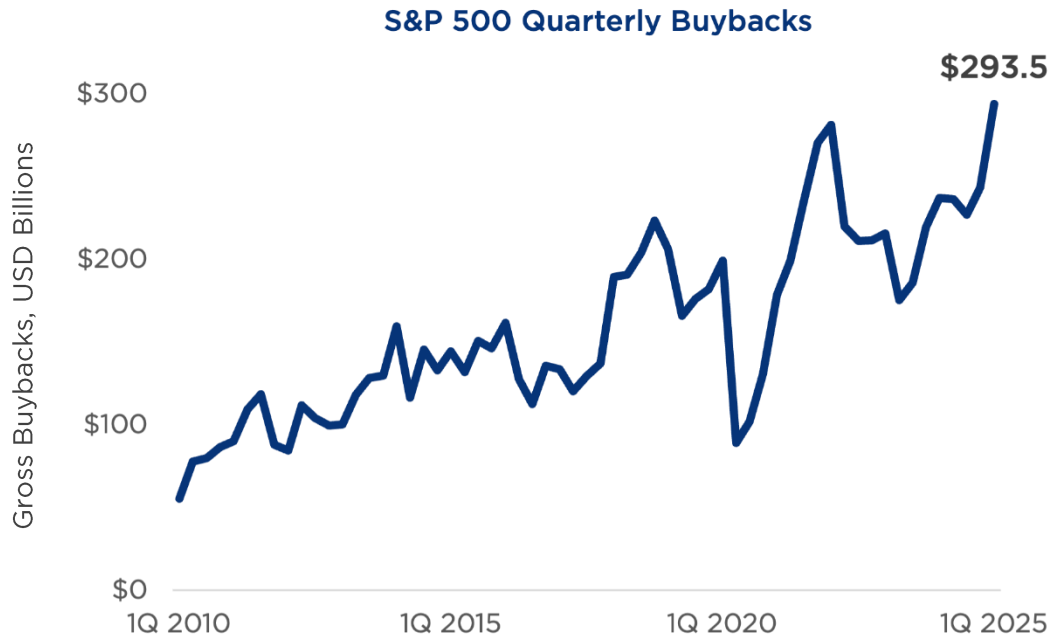
While the government continues to amass debt, companies and consumers have de-levered their balance sheets, holding the total-debt-to-GDP ratio fairly stable since 2010.

Headlines focus on debt, but the solution must come from GDP growth.

Sources: Federal Reserve; Congressional Budget Office; CAPTRUST research. Data as of March 2025.

BUYBACKS OVERTAKE DIVIDENDS

There are five things a company can do with cash flow from its operations: pay dividends, buy back stock, pay down debt; reinvest, or hold a cash reserve on its balance sheet. The optimal decision is unique to each company, but in aggregate, buybacks have overtaken dividends as the preferred method of delivering shareholder yield.



S&P 500 Gross Buybacks by Sector (millions)

Sector	1Q 2025	Trailing 10 Years
Technology	$80,164	$2,112,310
Financials	$59,419	$1,394,649
Communications	$45,515	$710,396
Industrials	$29,005	$673,840
Health Care	$26,129	$806,203
Discretionary	$18,200	$789,736
Energy	$16,508	$311,156
Staples	$11,385	$373,939
Materials	$5,378	$155,325
Real Estate	$952	$23,285
Utilities	$798	$23,437
S&P 500	$293,451	$7,374,275

In the first quarter of 2025, S&P 500 companies paid $164.1 billion in dividends while using $293.5 billion of cash to buy back stock. This was an all-time high for repurchase activity, with the 20 largest companies making nearly half of the buybacks. While dividends give investors a one-time current income stream, stock buybacks can have more lasting value, since each remaining share represents larger ownership interest in future earnings.

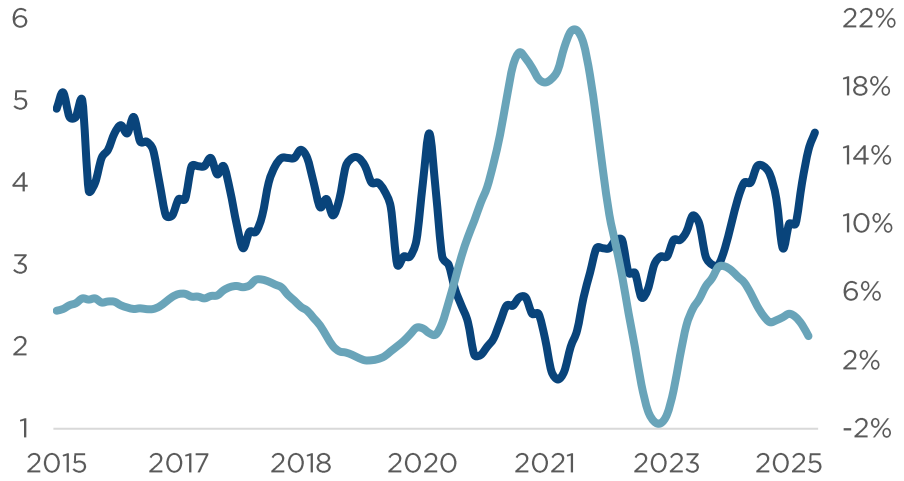
Unless there is a significant change in buyback taxation, elevated policy uncertainty will likely support more buyback activity, providing a tailwind to certain segments of the equity market.

Sources: S&P Global; GuruFocus; CAPTRUST research

MORE INVENTORY MAY NOT SOLVE HOUSING WOES

Housing remains frozen in an otherwise stable economy. Would-be sellers feel locked in by extremely low existing mortgage rates. Would-be buyers feel locked out by soaring homeownership costs. However, the supply-demand imbalance that has plagued the market appears to be slowly shifting in some regions.

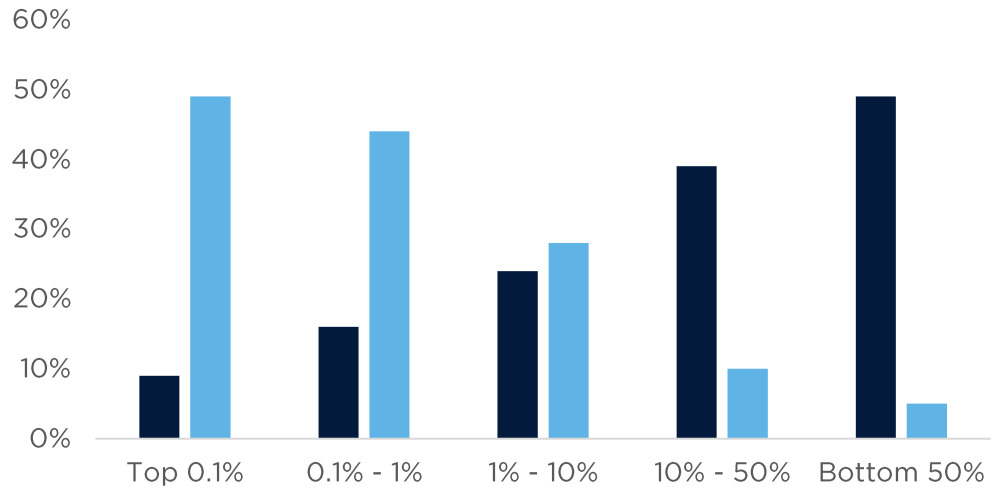
Rising Supply May Pressure Home Prices and Home Equity Value



Months' Supply of Existing Homes for Sale

Case-Shiller Home Price Index Y/Y % (Right)

Real Estate and Equities as a % of Total Assets by Wealth Group



Real Estate Assets

Corporate Equities & Mutual Fund Shares

In May, the monthly supply of homes for sale reached levels last seen in mid-2016. With potential homebuyers remaining on the sidelines and inventory rising, the housing market will likely continue to experience disinflationary effects. The Case-Shiller Home Price Index has already slowed from prices increasing 7% year-over-year (Y/Y) in February 2024 to just 3% in April 2025. However, if a longer sales cycle ultimately leads to falling home prices, current owners and prospective buyers could lose confidence due to the negative wealth effect. A national housing crisis is highly unlikely. However, certain regions and population segments are vulnerable, particularly owners in the bottom 50% of U.S. wealth brackets, where real estate accounts for nearly 50% of household assets.

Sources: National Association of Realtors, S&P CoreLogic Case-Shiller U.S. National Home Price Index, FactSet, Strategas, CAPTRUST research

ASSET CLASS RETURNS

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	Mid-Cap Growth 18.20%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 17.84%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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%	Small-Cap Growth 18.66%	Small-Cap Growth 15.15%	Small-Cap Growth 11.97%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	International Equities 18.24%	Large-Cap Value 14.37%	International Equities 11.78%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Mid-Cap Value 5.35%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Small-Cap Value 4.97%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Large-Cap Value 3.79%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 1.21%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 1.04%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

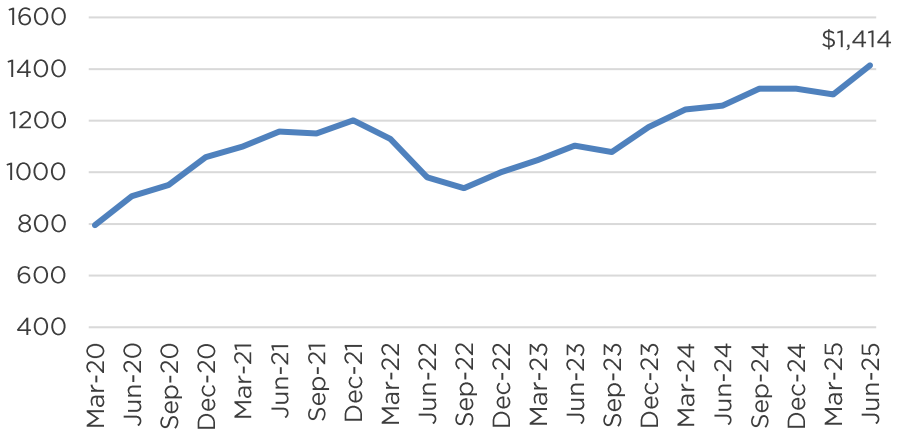
INDEX PERFORMANCE

INDEXES	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.04%	2.07%	5.25%	5.01%	1.46%	0.05%	0.67%	4.68%	4.55%	2.76%	1.97%
Bloomberg Government 1-3 Year	1.19%	2.83%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.72%	3.44%	1.34%	1.60%
Bloomberg Intermediate Govt	1.45%	3.97%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.26%	2.85%	0.15%	1.55%
Bloomberg Muni Bond	-0.12%	-0.35%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.11%	2.50%	0.51%	2.20%
Bloomberg Intermediate Govt/Credit	1.67%	4.13%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.74%	3.57%	0.63%	2.04%
Bloomberg Intermediate Credit	2.09%	4.45%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.64%	4.90%	1.45%	2.80%
Bloomberg Aggregate Bond	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.54%	7.51%	6.08%	2.55%	-0.73%	1.76%
Bloomberg Corporate IG Bond	1.82%	4.17%	2.13%	8.52%	-15.76%	-1.04%	9.89%	6.91%	4.34%	0.14%	2.94%
Bloomberg High Yield	3.53%	4.57%	8.19%	13.44%	-11.19%	5.28%	7.11%	10.29%	9.92%	5.96%	5.37%
Bloomberg Global Aggregate	4.52%	7.27%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.91%	2.74%	-1.16%	1.17%
Bloomberg U.S. Long Corporate	1.23%	3.64%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	5.19%	2.77%	-2.34%	3.06%
S&P 500	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.70%	16.63%	13.63%
Dow Jones Industrial Average	5.46%	4.55%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.72%	14.98%	13.51%	12.05%
NASDAQ Composite	17.75%	5.48%	28.64%	43.42%	-33.10%	21.39%	43.64%	14.87%	22.69%	15.15%	15.10%
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.92%	9.18%
Russell 1000	11.11%	6.12%	24.51%	26.53%	-19.13%	26.45%	20.96%	15.66%	19.58%	16.29%	13.34%
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.75%	18.13%	17.00%
Russell Mid-Cap Value Index	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.33%	13.70%	8.39%
Russell Mid-Cap Index	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.10%	9.88%
Russell Mid-Cap Growth Index	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.11%
MSCI EAFE	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.96%	11.15%	6.50%
MSCI ACWI ex U.S.	12.03%	17.90%	5.53%	15.62%	-16.00%	7.82%	10.65%	17.72%	13.99%	10.12%	6.12%
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.46%	6.71%
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.03%	7.12%
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.41%	7.13%
MSCI Emerging Markets	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.80%	4.81%
FTSE Nareit All Equity REITs Index	-0.93%	1.80%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.20%	3.36%	6.65%	6.60%
HFRX Absolute Return Index	1.31%	2.46%	4.86%	2.95%	0.85%	2.10%	2.72%	4.53%	4.04%	3.46%	2.42%
Consumer Price Index (Inflation)	0.59%	1.23%	2.87%	3.32%	6.41%	7.16%	1.32%	2.67%	2.90%	4.57%	3.07%
BLENDED BENCHMARKS	**Q2 2025**	**YTD**	**2024**	**2023**	**2022**	**2021**	**2020**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.14%	5.41%	6.97%	11.12%	-14.11%	6.10%	10.85%	9.00%	7.43%	4.16%	5.08%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.15%	6.27%	8.26%	12.79%	-14.40%	8.22%	11.51%	10.05%	8.97%	5.63%	5.94%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.17%	7.13%	9.56%	14.46%	-14.71%	10.36%	12.11%	11.10%	10.51%	7.11%	6.79%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.19%	7.99%	10.87%	16.16%	-15.04%	12.54%	12.65%	12.16%	12.06%	8.59%	7.63%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.21%	8.85%	12.19%	17.86%	-15.39%	14.74%	13.13%	13.21%	13.62%	10.07%	8.45%
60% S&P 500/40% Bloomberg Barclays Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.74%	9.62%	9.01%

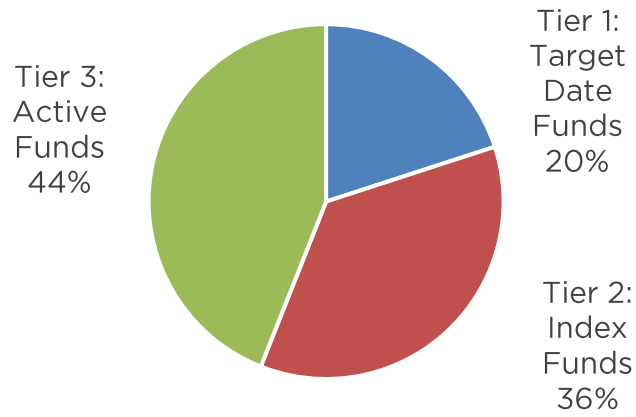
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The 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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

Executive Summary: 401(k) Plan
As of June 30, 2025

Total Asset Growth ($, Millions)



Asset Allocation Breakdown by Investment Tier



Key Plan Features

Record Keeper	Empower
QDIA / Provider	Target Date Trusts / Vanguard
Auto-Enrollment / Rate	Yes / 6%
Auto-Escalation / Cap	No
Self-Directed Brokerage / Provider	No
Managed Accounts / Provider	Yes / Financial Engines
Loans / # Outstanding Allowed	Yes / 1
Roth Feature	Yes

Quarterly Plan Update

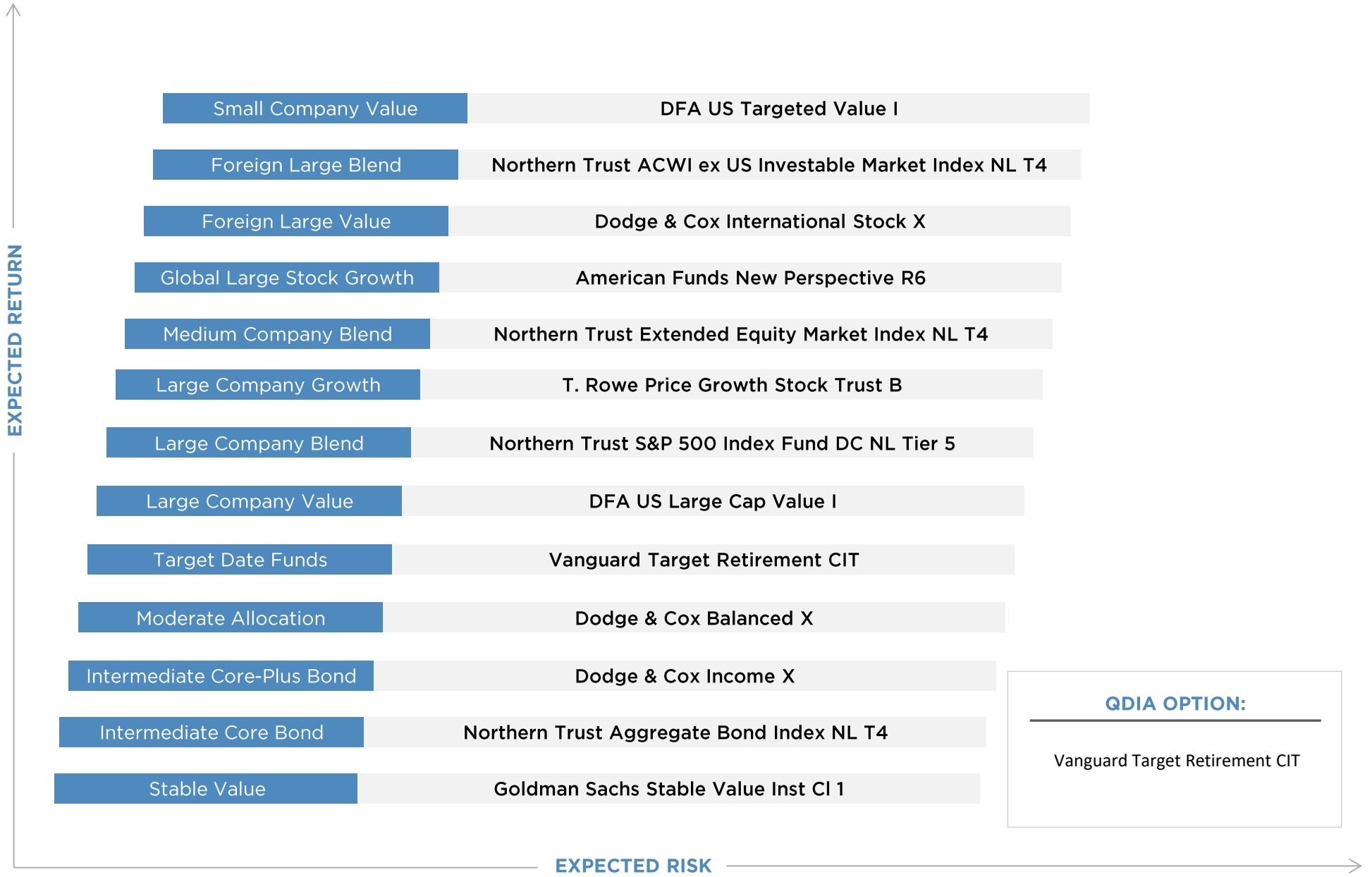
- As of June 30, 2025, Plan assets were $1.4 billion.
- Tier 1: The Vanguard Target Date Trusts outperformed the respective market benchmarks year-to-date.
- Tier 2: The Northern Trust Index Funds performed inline with corresponding market indexes.
- Tier 3: There are no issues with the active funds from a people, process, or performance standpoint except for the U.S. large cap growth fund. CAPTRUST recommends replacing the T. Rowe Price Large Cap Growth Trust due to the departure of the portfolio manager and lackluster performance.
- Recommendations: Replace T. Rowe Price Growth Stock Trust with JPMorgan Large Cap Growth Trust.

SRP 401(k) Investment Options in Tiers

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	6. Goldman Sachs Stable Value Fund
	3. Northern Trust S&P 500 Index Trust	7. Dodge & Cox Income Fund
	4. Northern Trust Ext. Equity Market Index Trust	8. Dodge & Cox Balanced Fund
	5. Northern Trust ACWI ex US IMI Index Trust	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



QDIA OPTION:

Vanguard Target Retirement CIT

SRP 401(k) Plan

Allocation Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Moderate Allocation	Dodge & Cox Balanced X	DOXBX	$56,967,197	4.03%	0.42%	$239,262	0.00%	$0
Target Date Series	Vanguard Target Retirement CIT	-	$294,358,047	20.81%	0.08%	$220,769	-	$0
Allocation Total			**$351,325,243**	**24.84%**	**0.13%**	**$460,031**	**0.00%**	**$0**

Passive Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	-	$70,573,879	4.99%	0.03%	$17,996	0.00%	$0
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	-	$290,012,711	20.51%	0.01%	$23,201	0.00%	$0
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	-	$48,067,541	3.40%	0.04%	$19,227	0.00%	$0
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	-	$93,593,597	6.62%	0.07%	$66,451	0.00%	$0
Passive Total			**$502,247,728**	**35.51%**	**0.03%**	**$126,876**	**0.00%**	**$0**

Active Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Stable Value	Goldman Sachs Stable Value Inst Cl 1	-	$114,145,954	8.07%	0.28%	$319,609	0.00%	$0
Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	$50,291,543	3.56%	0.33%	$165,962	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.

SRP 401(k) Plan

Active Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Large Company Value	DFA US Large Cap Value I	DFLVX	$65,361,942	4.62%	0.23%	$150,332	0.00%	$0
Large Company Growth	T. Rowe Price Growth Stock Trust B	-	$119,683,248	8.46%	0.45%	$538,575	0.00%	$0
Global Large Stock Growth	American Funds New Perspective R6	RNPGX	$93,604,112	6.62%	0.41%	$383,777	0.00%	$0
Foreign Large Value	Dodge & Cox International Stock X	DOXFX	$36,417,107	2.57%	0.52%	$189,369	0.00%	$0
Small Company Value	DFA US Targeted Value I	DFFVX	$59,166,638	4.18%	0.29%	$171,583	0.00%	$0
Active Total			**$538,670,545**	**38.09%**	**0.36%**	**$1,919,207**	**0.00%**	**$0**

Other Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Loan	Loan Fund	-	$22,070,258	1.56%	-	$0	0.00%	$0
Other Total			**$22,070,258**	**1.56%**	**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.

SRP 401(k) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)
Stable Value	**Goldman Sachs Stable Value Inst Cl 1**	$120,025,276	**9.07%**	$114,145,954	**8.07%**
Intermediate Core Bond	**Northern Trust Aggregate Bond Index NL T4**	$66,491,631	**5.02%**	$70,573,879	**4.99%**
Intermediate Core-Plus Bond	**Dodge & Cox Income X**	$45,461,993	**3.44%**	$50,291,543	**3.56%**
Moderate Allocation	**Dodge & Cox Balanced X**	$52,854,545	**3.99%**	$56,967,197	**4.03%**
Target Date Retirement Income	**Vanguard Target Retirement Income Tr II**	$5,411,167	**0.41%**	$6,143,752	**0.43%**
Target Date 2020	**Vanguard Target Retirement 2020 Tr II**	$3,396,463	**0.26%**	$4,413,742	**0.31%**
Target Date 2025	**Vanguard Target Retirement 2025 Tr II**	$18,745,330	**1.42%**	$19,302,260	**1.36%**
Target Date 2030	**Vanguard Target Retirement 2030 Tr II**	$24,251,650	**1.83%**	$26,804,792	**1.90%**
Target Date 2035	**Vanguard Target Retirement 2035 Tr II**	$40,285,018	**3.04%**	$44,667,425	**3.16%**
Target Date 2040	**Vanguard Target Retirement 2040 Tr II**	$38,173,276	**2.88%**	$44,017,618	**3.11%**
Target Date 2045	**Vanguard Target Retirement 2045 Tr II**	$46,011,660	**3.48%**	$52,308,031	**3.70%**
Target Date 2050	**Vanguard Target Retirement 2050 Tr II**	$31,912,585	**2.41%**	$36,552,254	**2.58%**
Target Date 2055	**Vanguard Target Retirement 2055 Tr II**	$28,547,561	**2.16%**	$34,385,120	**2.43%**
Target Date 2060	**Vanguard Target Retirement 2060 Tr II**	$13,546,044	**1.02%**	$16,302,684	**1.15%**
Target Date 2065+	**Vanguard Target Retirement 2065 Tr II**	$5,826,170	**0.44%**	$7,576,035	**0.54%**
Target Date 2065+	**Vanguard Target Retirement 2070 Tr II**	$1,492,471	**0.11%**	$1,884,333	**0.13%**
Large Company Value	**DFA US Large Cap Value I**	$63,004,390	**4.76%**	$65,361,942	**4.62%**
Large Company Blend	**Northern Trust S&P 500 Index Fund DC NL Tier 5**	$276,263,156	**20.88%**	$290,012,711	**20.51%**

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SRP 401(k) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)
Large Company Growth	**T. Rowe Price Growth Stock Trust B**	$118,190,851	**8.93%**	$119,683,248	**8.46%**
Medium Company Blend	**Northern Trust Extended Equity Market Index NL T4**	$45,841,023	**3.46%**	$48,067,541	**3.40%**
Global Large Stock Growth	**American Funds New Perspective R6**	$86,111,046	**6.51%**	$93,604,112	**6.62%**
Foreign Large Value	**Dodge & Cox International Stock X**	$28,457,220	**2.15%**	$36,417,107	**2.57%**
Foreign Large Blend	**Northern Trust ACWI ex US Investable Market Index NL T4**	$80,877,862	**6.11%**	$93,593,597	**6.62%**
Small Company Value	**DFA US Targeted Value I**	$62,167,731	**4.70%**	$59,166,638	**4.18%**
Loan	**Loan Fund**	$20,050,558	**1.52%**	$22,070,258	**1.56%**
	TOTALS	$1,323,396,679	**100%**	$1,414,313,774	**100%**

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Goldman Sachs Stable Value Inst Cl 1	**0.74%**	**1.43%**	**2.73%**	**2.52%**	**1.69%**	**1.28%**	**1.98%**	**2.84%**	**2.57%**	**2.11%**	**1.98%**
ICE BofA ML US Treasury Bill 3 Mon USD	1.04%	2.07%	5.25%	5.02%	1.46%	0.05%	0.67%	4.68%	4.56%	2.76%	1.97%
Morningstar US Stable Value GR USD	0.76%	1.51%	3.03%	2.85%	1.89%	1.74%	2.26%	3.06%	2.81%	2.42%	2.27%
INTERMEDIATE CORE BOND											
Northern Trust Aggregate Bond Index NL T4	**1.20%**	**4.01%**	**1.23%**	**5.49%**	**-12.93%**	**-1.63%**	**7.44%**	**6.05%**	**2.55%**	**-0.75%**	**1.71%**
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core Bond	1.22%	3.97%	1.49%	5.56%	-13.45%	-1.52%	7.88%	5.97%	2.60%	-0.57%	1.72%
INTERMEDIATE CORE-PLUS BOND											
Dodge & Cox Income X	**1.43%**	**4.39%**	**2.34%**	**7.76%**	**-10.77%**	**-0.91%**	**9.45%**	**6.60%**	**4.37%**	**1.15%**	**2.93%**
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core-Plus Bond	1.38%	4.08%	2.20%	6.22%	-13.86%	-0.80%	8.39%	6.32%	3.20%	0.02%	2.02%
MODERATE ALLOCATION											
Dodge & Cox Balanced X	**3.58%**	**8.61%**	**8.95%**	**13.87%**	**-7.20%**	**19.28%**	**7.85%**	**13.14%**	**11.54%**	**12.01%**	**8.75%**
60% S&P 500, 40% Bloomberg Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.75%	9.61%	9.01%
Moderate Allocation	6.76%	5.61%	12.18%	14.47%	-15.44%	14.19%	12.48%	10.70%	11.41%	9.13%	7.50%
TARGET DATE RETIREMENT INCOME											
Vanguard Target Retirement Income Tr II	**4.56%**	**5.95%**	**6.63%**	**10.70%**	**-12.73%**	**5.25%**	**10.08%**	**9.63%**	**7.35%**	**4.50%**	**4.74%**
S&P Target Date Retirement Income Index	4.29%	5.98%	6.54%	10.35%	-11.17%	5.11%	8.81%	9.12%	7.73%	4.63%	4.67%
Target Date Retirement Income	4.29%	5.69%	6.92%	10.47%	-12.73%	6.44%	9.92%	8.90%	7.43%	4.76%	4.62%

*ANNUALIZED

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

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2020											
Vanguard Target Retirement 2020 Tr II	**5.14%**	**6.33%**	**7.79%**	**12.52%**	**-14.14%**	**8.24%**	**12.10%**	**10.28%**	**8.70%**	**6.20%**	**6.12%**
S&P Target Date 2020 Index	5.17%	6.28%	8.09%	12.32%	-12.81%	8.76%	10.24%	9.91%	9.20%	6.39%	5.97%
Target Date 2020	5.14%	6.22%	7.89%	11.88%	-14.13%	8.96%	11.78%	9.88%	8.83%	6.33%	6.02%
TARGET DATE 2025											
Vanguard Target Retirement 2025 Tr II	**6.65%**	**7.36%**	**9.46%**	**14.56%**	**-15.44%**	**9.90%**	**13.39%**	**11.75%**	**10.46%**	**7.55%**	**6.96%**
S&P Target Date 2025 Index	5.80%	6.80%	8.44%	12.99%	-13.13%	10.67%	11.22%	10.52%	9.92%	7.44%	6.63%
Target Date 2025	5.41%	6.41%	8.59%	12.60%	-15.01%	10.03%	12.21%	10.31%	9.55%	7.10%	6.48%
TARGET DATE 2030											
Vanguard Target Retirement 2030 Tr II	**7.67%**	**7.95%**	**10.63%**	**16.03%**	**-16.16%**	**11.46%**	**14.19%**	**12.65%**	**11.68%**	**8.64%**	**7.59%**
S&P Target Date 2030 Index	6.63%	7.16%	9.90%	14.80%	-13.96%	12.61%	11.91%	11.37%	11.28%	8.74%	7.37%
Target Date 2030	6.50%	7.02%	9.77%	14.53%	-16.06%	11.70%	13.57%	11.10%	10.80%	8.21%	7.14%
TARGET DATE 2035											
Vanguard Target Retirement 2035 Tr II	**8.39%**	**8.43%**	**11.73%**	**17.20%**	**-16.52%**	**13.07%**	**14.92%**	**13.38%**	**12.75%**	**9.72%**	**8.21%**
S&P Target Date 2035 Index	7.70%	7.87%	11.39%	16.63%	-14.99%	14.93%	12.79%	12.40%	12.78%	10.18%	8.16%
Target Date 2035	7.48%	7.66%	11.24%	16.44%	-16.70%	14.09%	14.09%	12.12%	12.24%	9.62%	7.90%
TARGET DATE 2040											
Vanguard Target Retirement 2040 Tr II	**9.09%**	**8.92%**	**12.81%**	**18.37%**	**-16.94%**	**14.68%**	**15.57%**	**14.13%**	**13.82%**	**10.78%**	**8.80%**
S&P Target Date 2040 Index	8.65%	8.29%	12.87%	18.16%	-15.56%	16.55%	13.37%	13.28%	14.08%	11.33%	8.78%
Target Date 2040	8.49%	8.27%	12.82%	18.16%	-17.43%	15.99%	15.13%	13.23%	13.57%	10.86%	8.55%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2045											
Vanguard Target Retirement 2045 Tr II	**9.77%**	**9.37%**	**13.83%**	**19.53%**	**-17.33%**	**16.33%**	**16.27%**	**14.80%**	**14.85%**	**11.83%**	**9.32%**
S&P Target Date 2045 Index	9.36%	8.88%	13.58%	19.14%	-15.84%	17.52%	13.66%	13.97%	14.98%	12.08%	9.17%
Target Date 2045	9.38%	8.73%	14.04%	19.45%	-17.95%	17.20%	15.24%	14.06%	14.79%	11.81%	9.01%
TARGET DATE 2050											
Vanguard Target Retirement 2050 Tr II	**10.59%**	**9.98%**	**14.66%**	**20.22%**	**-17.45%**	**16.60%**	**16.42%**	**15.61%**	**15.64%**	**12.30%**	**9.54%**
S&P Target Date 2050 Index	9.54%	8.71%	14.30%	19.59%	-15.97%	17.99%	13.86%	14.10%	15.37%	12.42%	9.38%
Target Date 2050	10.00%	9.03%	14.39%	19.97%	-18.17%	17.35%	15.86%	14.35%	15.27%	12.14%	9.19%
TARGET DATE 2055											
Vanguard Target Retirement 2055 Tr II	**10.59%**	**9.99%**	**14.64%**	**20.23%**	**-17.44%**	**16.59%**	**16.41%**	**15.60%**	**15.64%**	**12.30%**	**9.54%**
S&P Target Date 2055 Index	9.81%	8.97%	14.32%	19.62%	-15.97%	18.19%	13.86%	14.37%	15.51%	12.57%	9.47%
Target Date 2055	10.24%	9.16%	14.71%	20.33%	-18.29%	17.82%	15.47%	14.71%	15.45%	12.28%	9.21%
TARGET DATE 2060											
Vanguard Target Retirement 2060 Tr II	**10.57%**	**10.01%**	**14.63%**	**20.23%**	**-17.41%**	**16.56%**	**16.50%**	**15.62%**	**15.65%**	**12.31%**	**9.55%**
S&P Target Date 2060 Index	9.83%	8.85%	14.44%	19.74%	-16.01%	18.05%	13.99%	14.36%	15.54%	12.55%	9.52%
Target Date 2060	10.24%	9.09%	14.63%	20.08%	-18.23%	17.59%	16.12%	14.60%	15.41%	12.25%	9.53%
TARGET DATE 2065+											
Vanguard Target Retirement 2065 Tr II	**10.58%**	**10.00%**	**14.60%**	**20.24%**	**-17.40%**	**16.54%**	**16.45%**	**15.59%**	**15.65%**	**12.30%**	**-**
Vanguard Target Retirement 2070 Tr II	**10.56%**	**10.02%**	**14.62%**	**20.23%**	**-**	**-**	**-**	**15.59%**	**15.67%**	**-**	**-**
S&P Target Date 2065+ Index	10.02%	8.95%	14.83%	19.84%	-15.95%	18.17%	13.98%	14.56%	15.73%	12.71%	-
Target Date 2065+	10.51%	9.76%	14.78%	20.54%	-18.35%	17.87%	16.47%	14.98%	15.66%	12.31%	-

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
DFA US Large Cap Value I	**2.25%**	**4.59%**	**12.75%**	**11.47%**	**-5.78%**	**28.07%**	**-0.61%**	**9.29%**	**12.25%**	**14.61%**	**8.95%**
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.93%	9.19%
Large Value	4.18%	5.84%	14.35%	11.16%	-5.57%	26.02%	2.94%	12.66%	12.71%	14.12%	9.27%
LARGE COMPANY BLEND											
Northern Trust S&P 500 Index Fund DC NL Tier 5	**10.93%**	**6.19%**	**25.01%**	**26.28%**	**-18.11%**	**28.70%**	**18.40%**	**15.14%**	**19.70%**	**16.63%**	**13.62%**
S&P 500 Index	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.71%	16.64%	13.65%
Large Blend	10.79%	5.75%	23.07%	24.45%	-18.19%	26.53%	17.62%	13.55%	18.40%	15.56%	12.34%
LARGE COMPANY GROWTH											
T. Rowe Price Growth Stock Trust B	**16.60%**	**5.44%**	**30.06%**	**46.60%**	**-39.57%**	**19.43%**	**36.42%**	**13.50%**	**23.97%**	**12.63%**	**13.75%**
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.76%	18.15%	17.01%
Large Growth	17.75%	6.93%	29.72%	39.34%	-31.15%	22.02%	35.98%	15.36%	23.85%	14.92%	14.60%
MEDIUM COMPANY BLEND											
Northern Trust Extended Equity Market Index NL T4	**12.08%**	**2.08%**	**16.83%**	**25.08%**	**-26.33%**	**12.52%**	**31.93%**	**15.48%**	**15.12%**	**11.59%**	**9.04%**
Russell Mid Cap	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.11%	9.89%
Mid-Cap Blend	7.21%	2.14%	13.65%	15.89%	-14.79%	24.24%	12.93%	8.78%	12.25%	12.68%	8.60%
GLOBAL LARGE STOCK GROWTH											
American Funds New Perspective R6	**14.68%**	**12.52%**	**17.16%**	**25.01%**	**-25.61%**	**18.10%**	**33.81%**	**18.08%**	**18.88%**	**13.84%**	**12.17%**
MSCI ACWI Growth NR USD	17.26%	9.26%	24.23%	33.22%	-28.61%	17.10%	33.60%	16.71%	21.44%	13.87%	12.34%
Global Large-Stock Growth	14.15%	10.71%	16.30%	24.00%	-26.02%	15.81%	29.40%	13.52%	17.91%	11.73%	10.64%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE VALUE											
Dodge & Cox International Stock X	**11.62%**	**22.44%**	**3.90%**	**16.81%**	**-6.72%**	**11.03%**	**2.10%**	**23.26%**	**15.49%**	**14.01%**	**6.12%**
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Value	11.41%	22.60%	4.75%	17.87%	-9.85%	11.67%	2.90%	22.71%	16.76%	13.06%	6.11%
FOREIGN LARGE BLEND											
Northern Trust ACWI ex US Investable Market Index NL T4	**12.56%**	**18.22%**	**5.21%**	**15.45%**	**-16.09%**	**8.48%**	**11.53%**	**18.07%**	**14.00%**	**10.32%**	**6.35%**
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Blend	11.53%	19.59%	4.55%	16.12%	-16.05%	10.18%	10.34%	18.17%	14.78%	10.63%	6.23%
SMALL COMPANY VALUE											
DFA US Targeted Value I	**5.41%**	**-2.04%**	**9.33%**	**19.31%**	**-4.62%**	**38.80%**	**3.77%**	**6.58%**	**11.89%**	**18.50%**	**8.52%**
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.47%	6.72%
Small Value	4.27%	-3.51%	9.31%	15.34%	-11.36%	30.59%	3.52%	4.37%	8.80%	13.72%	6.91%

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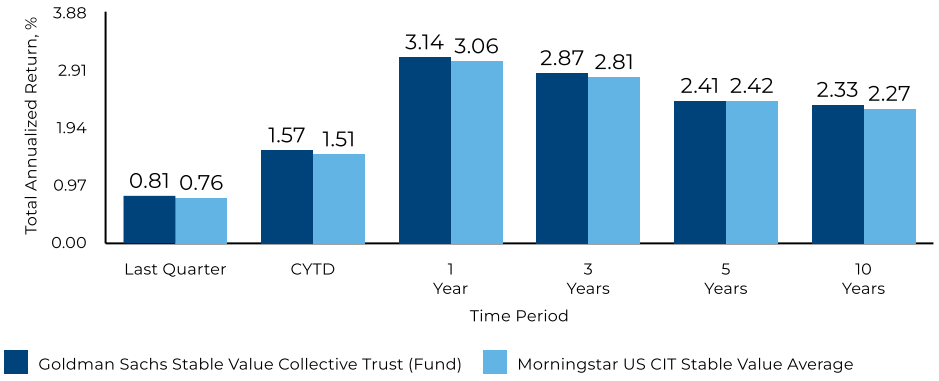
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INDUSTRY ANALYSIS

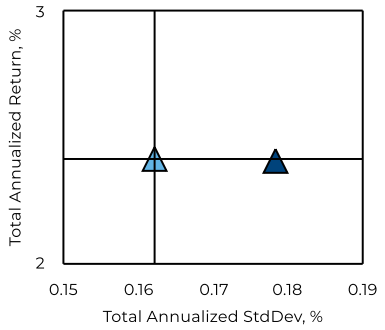
The stable value market continues to provide the security and stability investors expect during the second quarter. The Federal Reserve maintained its target rate at 4.25%–4.50%, but inflation showed signs of reheating, tempering market expectations for near-term rate cuts. As short-term rates declined slightly, stable value portfolios benefited from modest market value gains, improving market-to-book ratios. Crediting rates, padded by portfolio wrap contracts, continued to rise gradually across most established strategies, narrowing the yield gap with money market funds. While money market returns remain elevated in the near term, stable value's appeal as a long-term capital preservation vehicle persists. Its combination of book value protection, competitive income potential, and resilience amid rate uncertainty reinforces stable value's role in defined contribution plans for participants seeking dependable, income-generating options.

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.



Performance vs Risk - 5 Year



For use with CAPTRUST clients only. Performance summarized here represents past performance on a gross of expense charges basis and does not guarantee future results. Actual account performance will be reduced by expense charges (detailed in the group annuity contract). Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Stable Value funds are pooled separate account group annuity contracts and not mutual funds. While investing in Stable Value funds include certain guarantees detailed in the group annuity contract, investing always involves risk. For a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit https://www.captrust.com/important-disclosures/.

INVESTMENT PROFILE

Net Assets MM $	2,773
Manager Name	Team
Manager Tenure	12
Mgmt Fee Range (bps)	8-25
Wrap Fees (bps)	14.00
Admin/Other Exp. (bps)	6-10
CUSIP	-
Fund Inception Date	05/01/2009

HOLDINGS OVERVIEW

% Market To Book Value	96.50
% Gross Crediting Rate	3.26
% Yield To Maturity	4.45
Avg. Quality	AA-
Average Duration (yrs)	3.11
# of Wrap Providers	6

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	8.20
% Synthetic Contracts	91.80
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	0.00

WRAPPED PORTFOLIO

% Cash (wrapped)	10.40
% Treasuries	21.50
% Agencies	0.50
% Mortgages	21.50
% Corporates	32.20
% ABS	10.50
% Other	3.40

TOP WRAP PROVIDERS

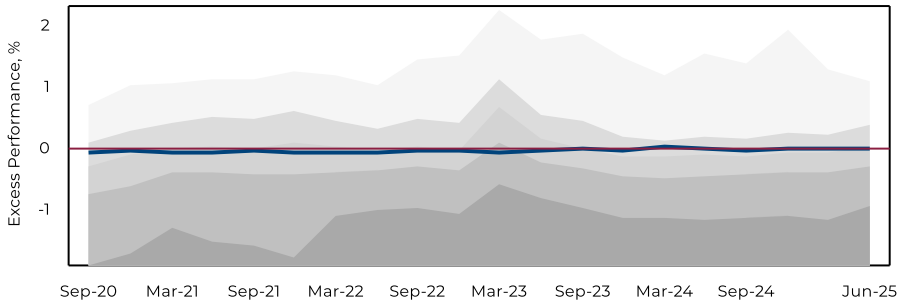
MassMutual
Met Tower Life
Prudential
RGA
State Street
Transamerica

NT COL AGG BOND INDEX FUND - NL - 4

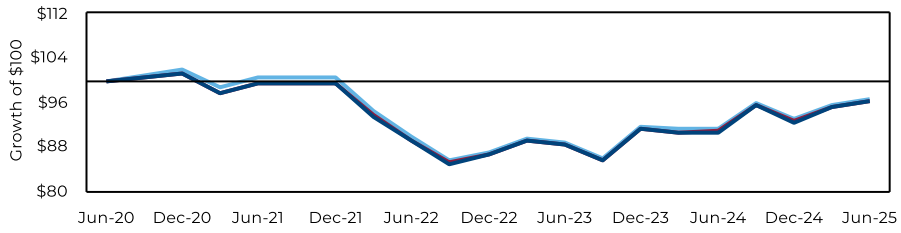
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col Agg Bond Index Fund - NL - 4	1.20	4.01	6.05	2.55	-0.75	1.71	1.23	5.49	-12.93	-1.63	7.44
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	1.22	3.97	5.97	2.60	-0.57	1.72	1.49	5.56	-13.45	-1.52	7.88
Rank (%)	54	42	42	53	65	52	70	57	26	55	65
Population	418	416	416	410	382	339	433	450	447	446	435

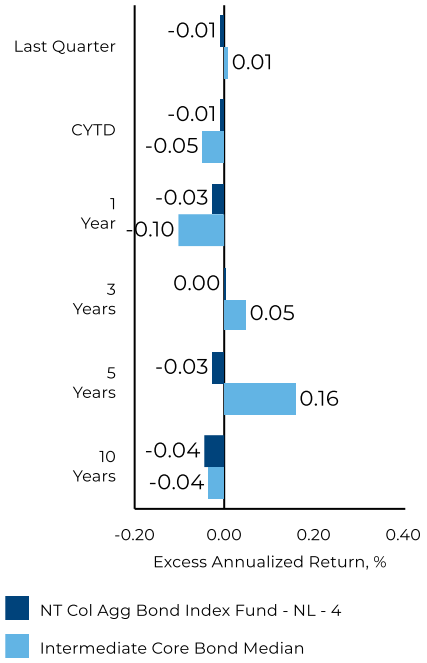
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Agg Bond Index Fund - NL - 4	-0.53	-0.03	1.00	1.00	99.85	100.15	-0.12
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.50	0.16	1.00	0.99	99.46	98.82	0.21

Rolling 3 Year Annualized Excess Return

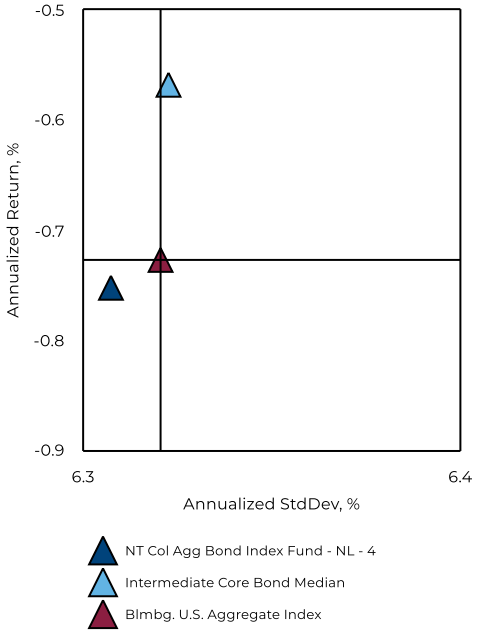


5 Year Cumulative Performance





Performance vs Risk 5 Year



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DODGE & COX INCOME X

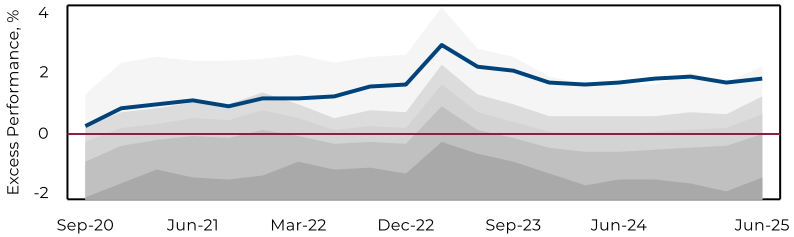
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Income X	1.43	4.39	6.60	4.37	1.15	2.93	2.34	7.76	-10.77	-0.91	9.45
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.38	4.08	6.32	3.20	0.02	2.02	2.20	6.22	-13.86	-0.80	8.39
Rank (%)	43	25	32	9	11	6	43	7	6	56	23
Population	538	537	534	521	484	414	555	599	589	584	573

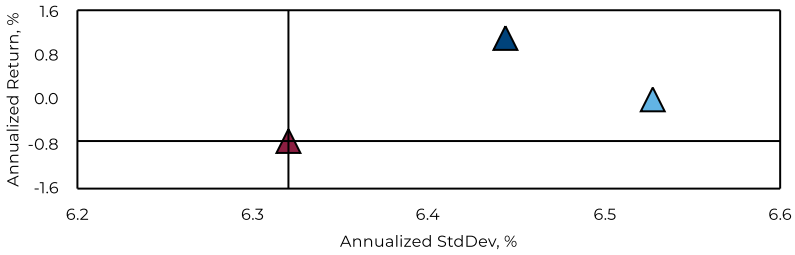
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	-0.22	1.89	1.00	0.97	109.72	87.96	1.72
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.39	0.77	1.02	0.97	104.13	95.64	0.62

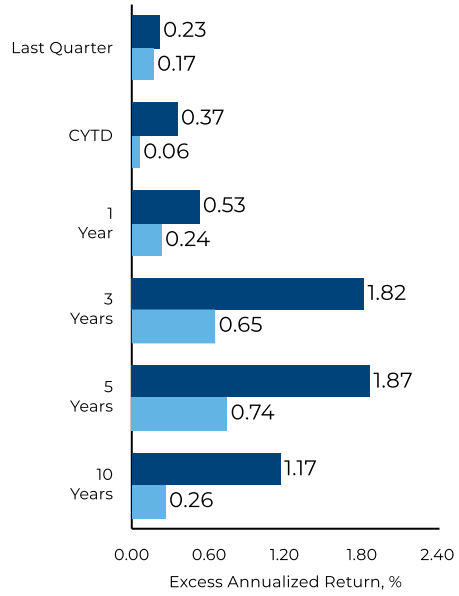
Rolling 3 Year Annualized Excess Return

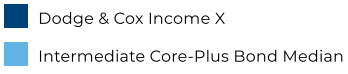


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	DOXIX
Portfolio Manager	Team Managed
Portfolio Assets	$21,043 Million
PM Tenure	36 Years 5 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.68
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.10 %
Number of Holdings	1465
Turnover	14.00 %
Avg. Effective Duration	6.32 Years
SEC Yield	-

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DODGE & COX BALANCED X

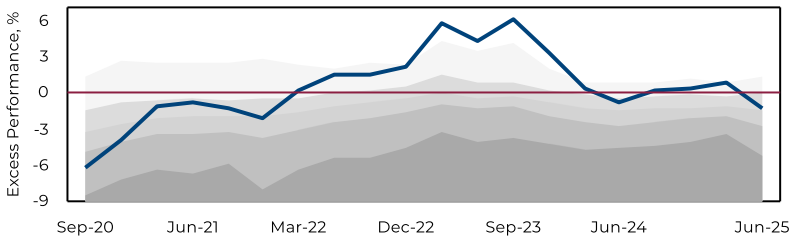
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Balanced X	3.58	8.61	13.14	11.54	12.01	8.75	8.95	13.87	-7.20	19.28	7.85
60% S&P 500, 40% Bloomberg Agg	7.02	5.46	11.62	12.75	9.61	9.01	15.04	17.67	-15.79	15.86	14.73
Moderate Allocation Median	6.76	5.61	10.70	11.41	9.13	7.50	12.18	14.47	-15.44	14.19	12.48
Rank (%)	87	2	10	48	1	19	85	61	7	3	87
Population	445	445	443	437	426	391	462	500	521	521	513

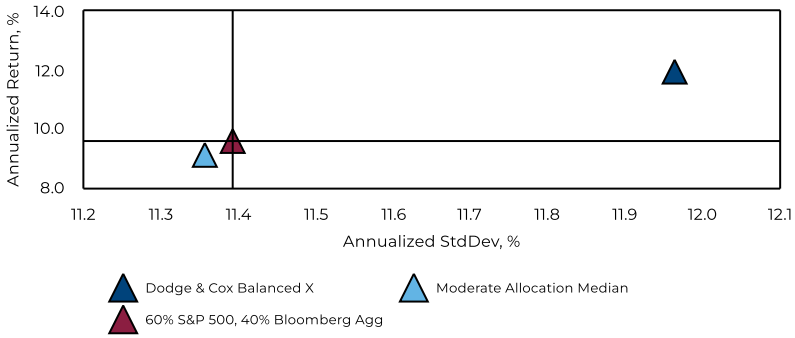
KEY MEASURES/5 YEAR

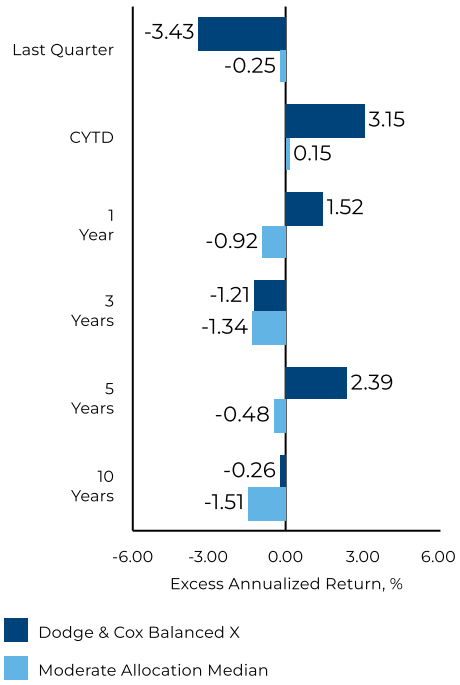
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced X	0.78	3.24	0.90	0.74	103.96	89.04	0.36
60% S&P 500, 40% Bloomberg Agg	0.63	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.59	-0.06	0.97	0.96	97.66	99.32	-0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DOXBX
Portfolio Manager	Team Managed
Portfolio Assets	$2,227 Million
PM Tenure	23 Years 5 Months
Net Expense(%)	0.42 %
Fund Inception	2022
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.29 %
Number of Holdings	492
Turnover	22.00 %
Avg. Market Cap	$77,467 Million
Dividend Yield	2.36 %
Avg. Effective Duration	4.47 Years
SEC Yield	-

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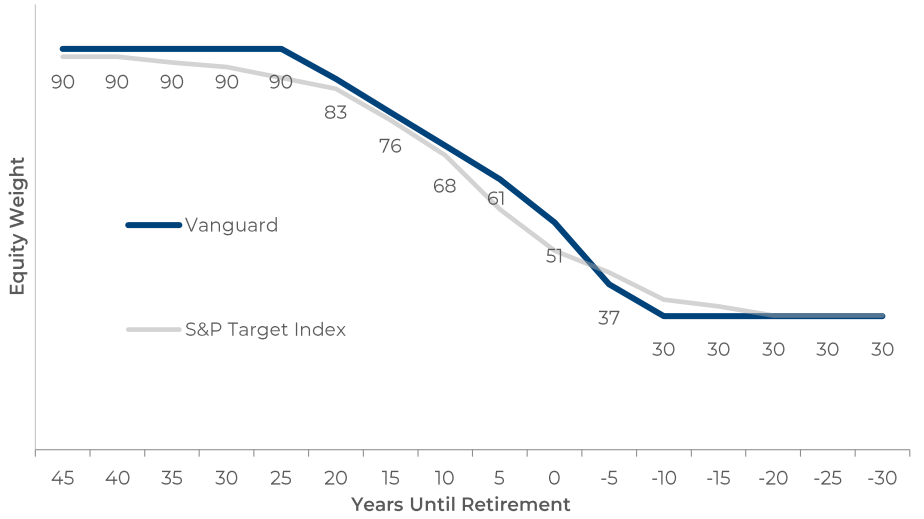
VANGUARD TARGET RETIREMENT TRUST

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).

Target Asset Allocation Glidepath per Years Until Retirement



Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	6-22-2007	% Active:	0%
Net Assets $MM:	$872,738	Manager Tenure:	12.42 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	Expense Range:	0.045% - 0.075%
Avg # of Holdings:	5	Investment Structure:	CIT

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.

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VANGUARD TARGET RETIREMENT TRUST

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

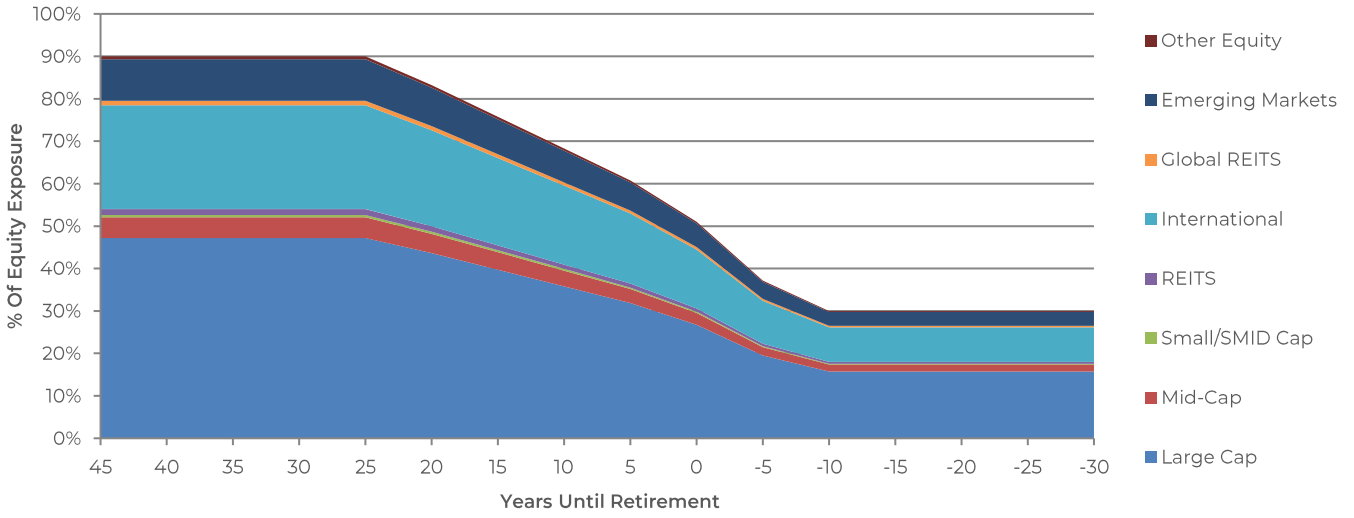
2015:
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

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

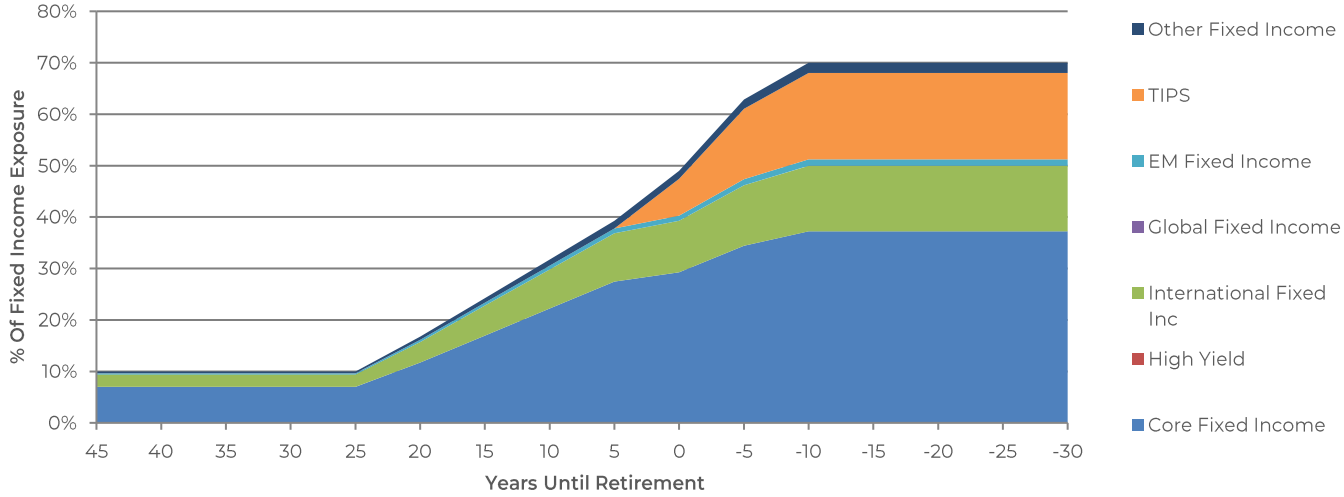
2021:
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from $250 million to $100 million, effective September 28, 2021.

*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

Equity Exposure



Fixed Income Exposure



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	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retire 2020 Trust Select	1.00	0.48	98.16	100.96	1.00	0.42	99.67	100.99
S&P Target Date 2020 Index	1.00	0.53	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2020 Median	1.04	0.47	102.60	107.09	1.05	0.42	104.69	106.53
Vanguard Target Retire 2025 Trust Select	1.10	0.59	108.90	111.57	1.08	0.50	106.55	109.38
S&P Target Date 2025 Index	1.00	0.58	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2025 Median	1.07	0.51	104.06	109.58	1.07	0.46	104.75	108.41
Vanguard Target Retire 2030 Trust Select	1.07	0.64	106.58	109.05	1.05	0.55	103.94	107.02
S&P Target Date 2030 Index	1.00	0.65	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2030 Median	1.07	0.57	103.91	109.39	1.05	0.52	102.78	108.12
Vanguard Target Retire 2035 Trust Select	1.02	0.69	101.74	103.31	1.00	0.60	99.29	101.73
S&P Target Date 2035 Index	1.00	0.70	100.00	100.00	1.00	0.64	100.00	100.00
Target Date 2035 Median	1.04	0.64	101.87	107.90	1.03	0.58	101.32	106.31
Vanguard Target Retire 2040 Trust Select	0.99	0.74	99.43	100.44	0.98	0.65	98.07	99.99
S&P Target Date 2040 Index	1.00	0.75	100.00	100.00	1.00	0.68	100.00	100.00
Target Date 2040 Median	1.04	0.70	101.96	107.02	1.03	0.63	101.40	105.90
Vanguard Target Retire 2045 Trust Select	1.00	0.77	100.14	100.83	1.00	0.68	100.03	101.33
S&P Target Date 2045 Index	1.00	0.78	100.00	100.00	1.00	0.70	100.00	100.00
Target Date 2045 Median	1.04	0.73	102.36	106.98	1.04	0.67	102.16	106.09
Vanguard Target Retire 2050 Trust Select	1.01	0.80	101.84	101.67	1.00	0.70	100.70	101.73
S&P Target Date 2050 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2050 Median	1.04	0.76	102.21	105.49	1.02	0.68	101.38	104.98
Vanguard Target Retire 2055 Trust Select	1.00	0.80	101.02	101.01	1.00	0.70	99.78	101.08
S&P Target Date 2055 Index	1.00	0.80	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2055 Median	1.05	0.77	103.20	106.69	1.03	0.68	102.06	105.51

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	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	0.80	100.68	100.45	0.99	0.70	99.65	100.68
S&P Target Date 2060 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2060 Median	1.04	0.77	102.78	105.32	1.02	0.68	101.60	104.35
Vanguard Target Retire 2065 Trust Select	1.00	0.80	100.00	100.35	0.99	0.70	99.18	100.79
S&P Target Date 2065+ Index	1.00	0.80	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.04	0.78	102.98	106.63	1.04	0.68	101.67	106.43
Vanguard Target Retirement 2070 Trust Se	1.00	0.80	100.18	100.56	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.80	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.04	0.78	102.98	106.63	1.04	0.68	101.67	106.43
Vanguard Target Retire Inc Trust Select	1.02	0.38	100.30	104.47	1.02	0.27	101.50	103.34
S&P Target Date Retirement Income Index	1.00	0.43	100.00	100.00	1.00	0.29	100.00	100.00
Target Date Retirement Income Median	1.09	0.37	104.17	113.11	1.08	0.28	107.49	111.76

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VANGUARD TARGET RETIREMENT CIT

MEETING DATE: JULY 21, 2025

PERFORMANCE

The Vanguard Target Retirement CIT series delivered solid results in the second quarter, outperforming both peers and the benchmark.

WHAT HELPED?

- Vanguard's emphasis on global diversification was a key contributor.
- A larger strategic allocation to international equities and international bonds added value. Both asset classes outperformed their U.S. counterparts.
- As equities outperformed, the vintages approaching retirement benefited from the glidepath's relatively higher equity exposure.

WHAT HURT?

- At the beginning of the glidepath, Target Retirement CIT's equity allocation is more conservative than peers. This weighed on relative results during a quarter of strong equity market gains.

OBSERVATIONS

There were no changes to the Vanguard Target Retirement CIT series in the second quarter.

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

DFA US LARGE CAP VALUE I

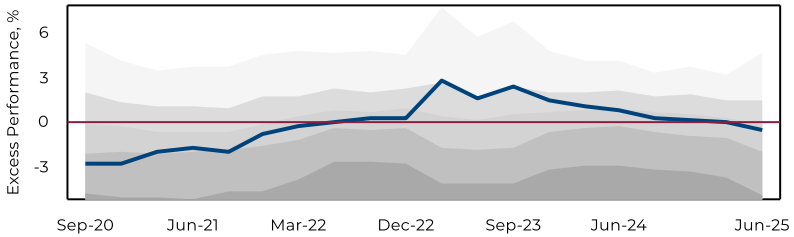
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DFA US Large Cap Value I	2.25	4.59	9.29	12.25	14.61	8.95	12.75	11.47	-5.78	28.07	-0.61
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	-7.54	25.16	2.80
Large Value Median	4.18	5.84	12.66	12.71	14.12	9.27	14.35	11.16	-5.57	26.02	2.94
Rank (%)	84	73	84	58	42	61	63	47	52	27	83
Population	1,019	1,019	1,019	1,001	973	912	1,048	1,134	1,138	1,142	1,137

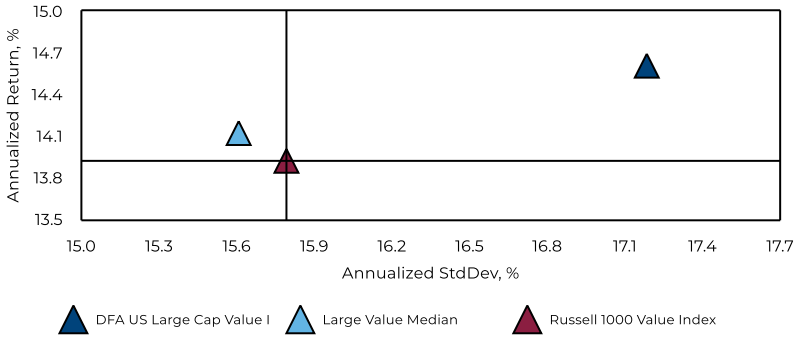
KEY MEASURES/5 YEAR

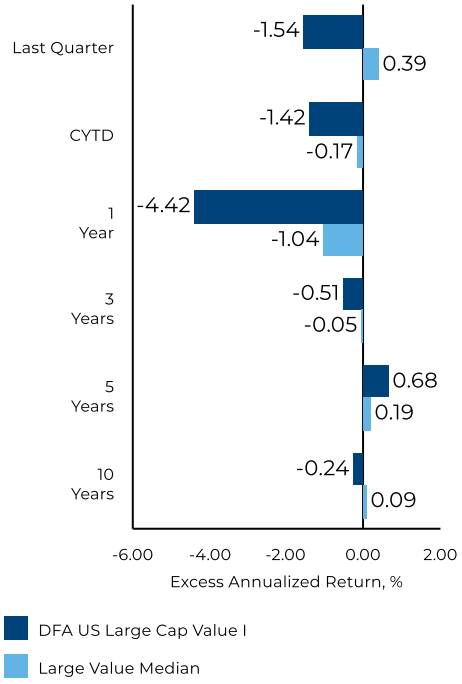
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Large Cap Value I	0.72	-0.21	1.07	0.97	104.71	103.83	0.26
Russell 1000 Value Index	0.73	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.75	0.82	0.97	0.95	97.86	94.05	0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DFLVX
Portfolio Manager	Fogdall,J/Hertzer,J/Pu,A
Portfolio Assets	$23,954 Million
PM Tenure	13 Years 4 Months
Net Expense(%)	0.23 %
Fund Inception	1993
Category Expense Median	0.82
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.20 %
Number of Holdings	327
Turnover	10.00 %
Avg. Market Cap	$87,045 Million
Dividend Yield	2.45 %

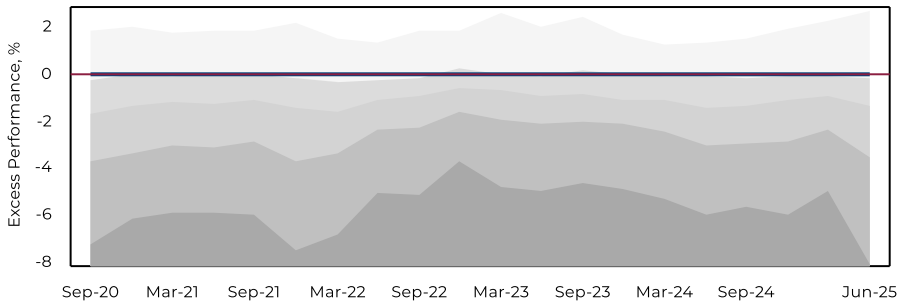
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NT COL S&P 500 IDX FD - DC - NL - 5

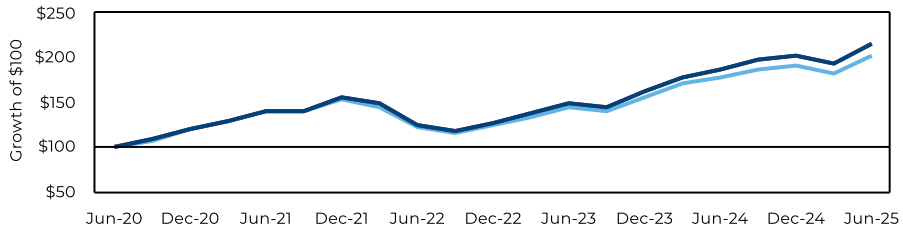
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col S&P 500 Idx Fd - DC - NL - 5	10.93	6.19	15.14	19.70	16.63	13.62	25.01	26.28	-18.11	28.70	18.40
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	10.79	5.75	13.55	18.40	15.56	12.34	23.07	24.45	-18.19	26.53	17.62
Rank (%)	41	35	24	22	20	6	24	24	48	21	39
Population	1,147	1,146	1,144	1,125	1,092	988	1,175	1,227	1,251	1,260	1,237

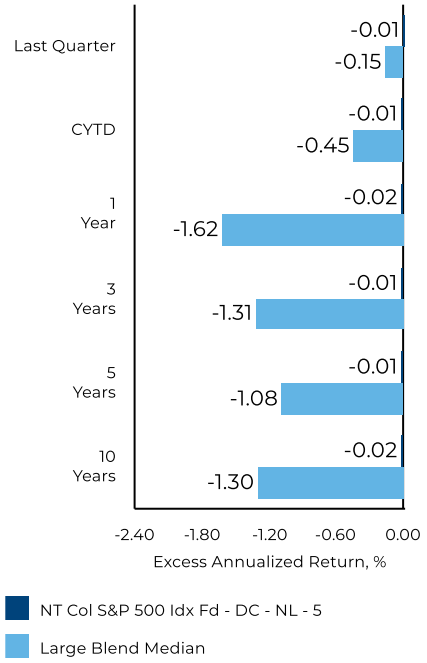
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col S&P 500 Idx Fd - DC - NL - 5	0.87	-0.01	1.00	1.00	99.97	100.00	-0.69
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.81	-0.62	0.99	0.97	97.66	100.35	-0.45

Rolling 3 Year Annualized Excess Return

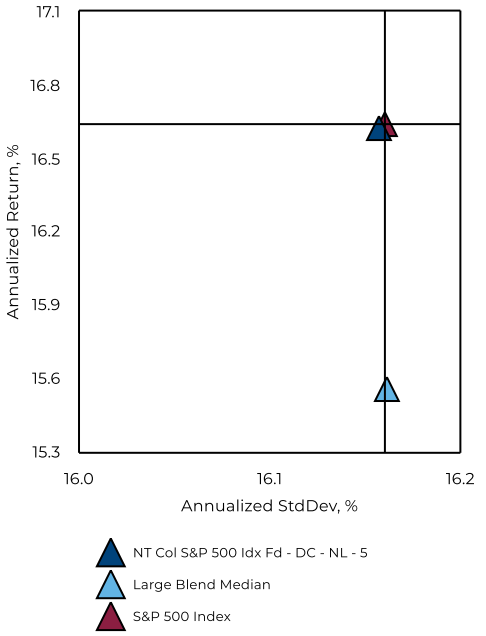


5 Year Cumulative Performance





Performance vs Risk 5 Year



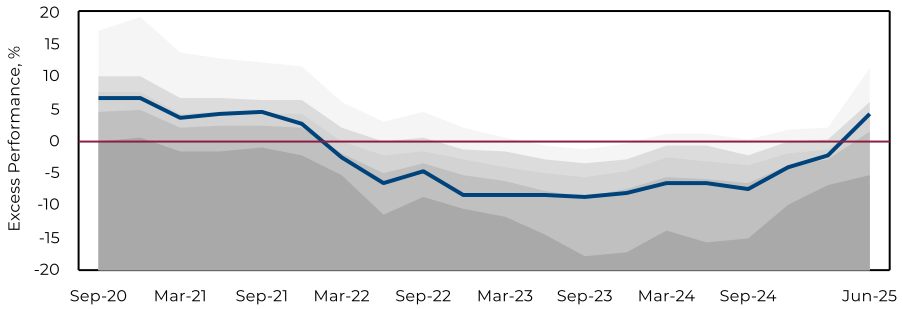
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T. ROWE PRICE GROWTH STOCK TR-B

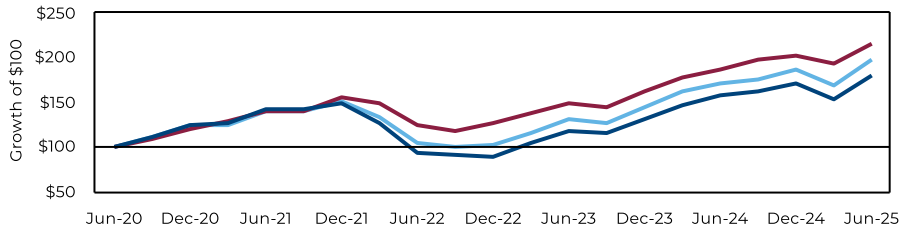
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Growth Stock Tr-B	16.60	5.44	13.50	23.97	12.63	13.75	30.06	46.60	-39.57	19.43	36.42
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Growth Median	17.75	6.93	15.36	23.85	14.92	14.60	29.72	39.34	-31.15	22.02	35.98
Rank (%)	65	70	70	49	81	68	49	16	91	65	49
Population	1,005	1,005	1,003	987	966	897	1,013	1,094	1,110	1,133	1,116

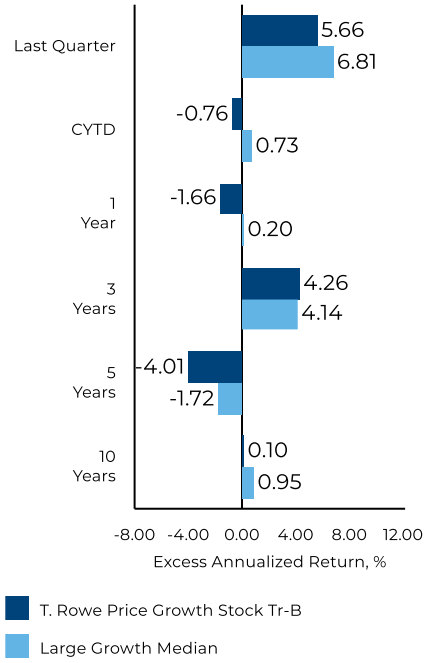
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Growth Stock Tr-B	0.56	-5.21	1.15	0.84	102.64	121.94	-0.33
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.67	-3.05	1.13	0.88	106.36	117.14	-0.12

Rolling 3 Year Annualized Excess Return

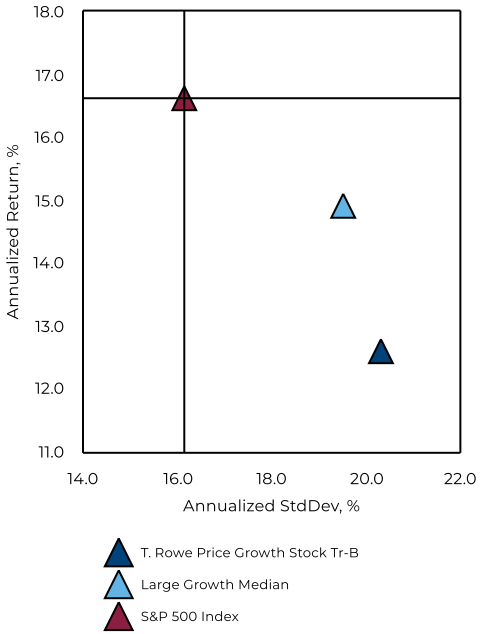


5 Year Cumulative Performance





Performance vs Risk 5 Year



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NT COL EXT EQ MKT IDX FD - DC - NL - 4

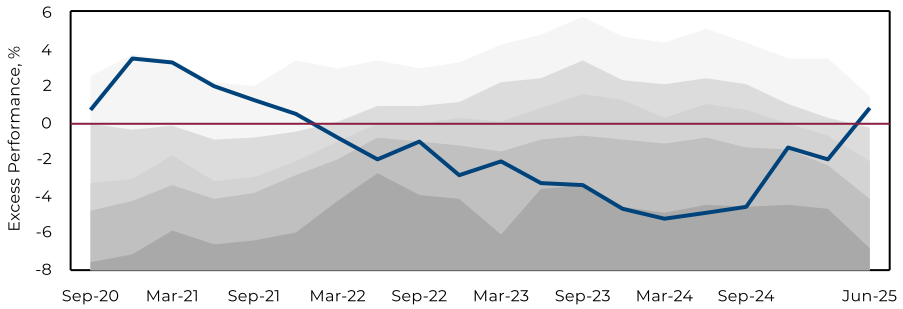
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	12.08	2.08	15.48	15.12	11.59	9.04	16.83	25.08	-26.33	12.52	31.93
Russell Midcap Index	8.53	4.84	15.21	14.33	13.11	9.89	15.34	17.23	-17.32	22.58	17.10
Mid-Cap Blend Median	7.21	2.14	8.78	12.25	12.68	8.60	13.65	15.89	-14.79	24.24	12.93
Rank (%)	8	51	14	12	70	34	21	10	98	97	3
Population	354	354	335	326	316	269	334	343	350	350	348

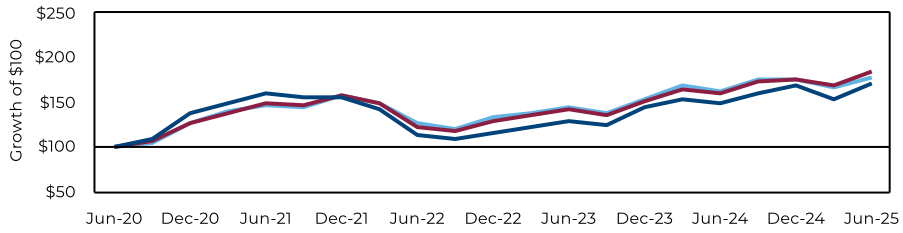
KEY MEASURES/5 YEAR

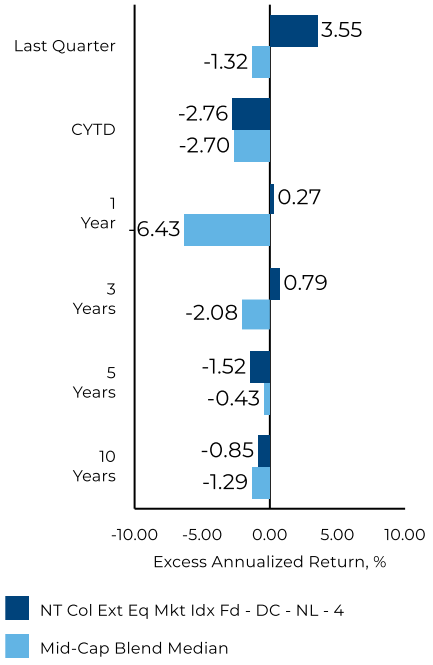
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.49	-2.61	1.14	0.93	104.56	111.61	-0.12
Russell Midcap Index	0.62	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.60	-0.11	0.97	0.94	98.16	99.40	-0.10

Rolling 3 Year Annualized Excess Return

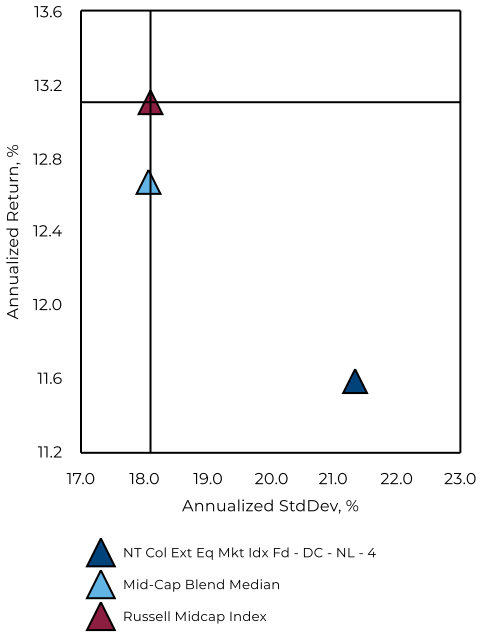


5 Year Cumulative Performance





Performance vs Risk 5 Year



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AMERICAN FUNDS NEW PERSPECTIVE R6

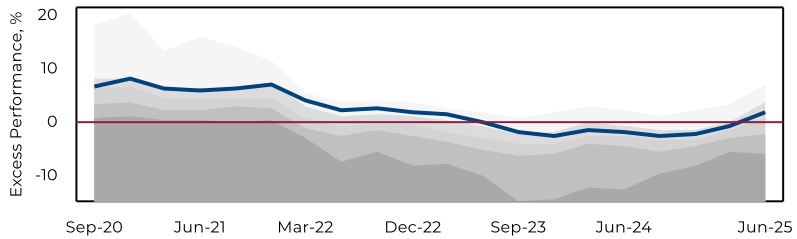
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds New Perspective R6	14.68	12.52	18.08	18.88	13.84	12.17	17.16	25.01	-25.61	18.10	33.81
MSCI AC World Index (Net)	11.53	10.05	16.17	17.35	13.65	9.99	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Growth Median	14.15	10.71	13.52	17.91	11.73	10.64	16.30	24.00	-26.02	15.81	29.40
Rank (%)	35	22	20	34	13	14	41	38	43	26	31
Population	328	328	325	319	300	235	326	349	358	348	326

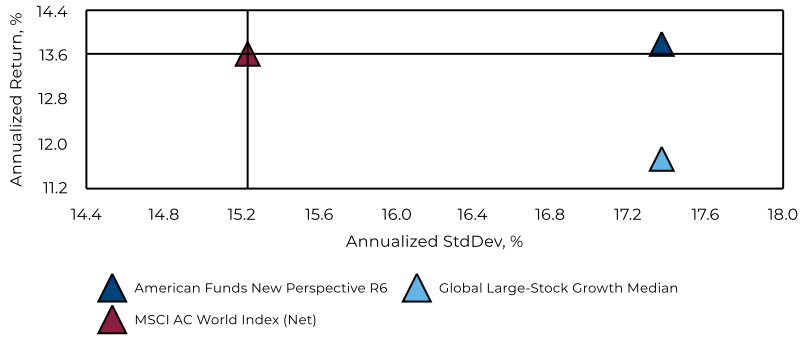
KEY MEASURES/5 YEAR

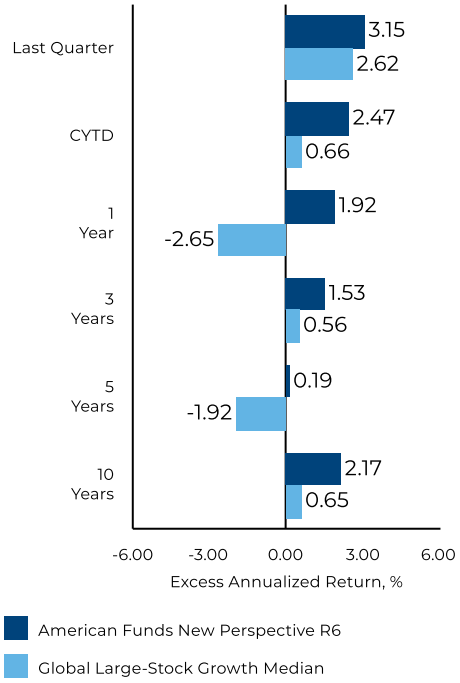
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.68	-1.13	1.12	0.96	108.88	113.47	0.13
MSCI AC World Index (Net)	0.74	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.57	-2.52	1.08	0.90	103.16	113.85	-0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	$41,161 Million
PM Tenure	24 Years 6 Months
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.43 %
Number of Holdings	268
Turnover	24.00 %
Avg. Market Cap	$166,140 Million
Dividend Yield	1.76 %
Avg. Effective Duration	-
SEC Yield	1.08 %

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DODGE & COX INTERNATIONAL STOCK X

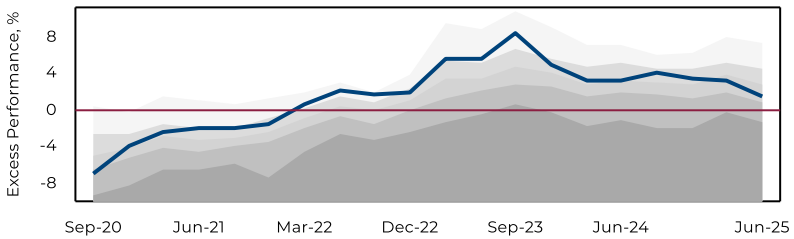
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox International Stock X	11.62	22.44	23.26	15.49	14.01	6.12	3.90	16.81	-6.72	11.03	2.10
MSCI AC World ex USA (Net)	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82	10.65
Foreign Large Value Median	11.41	22.60	22.71	16.76	13.06	6.11	4.75	17.87	-9.85	11.67	2.90
Rank (%)	43	54	45	66	31	49	58	61	24	57	59
Population	313	313	311	309	293	265	321	358	353	353	341

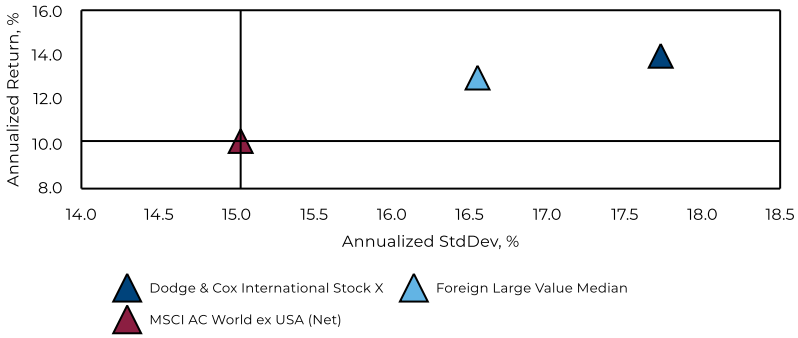
KEY MEASURES/5 YEAR

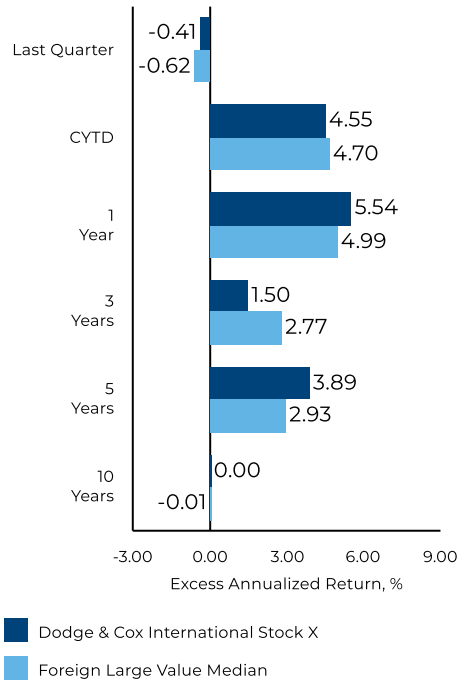
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock X	0.68	2.98	1.09	0.85	119.74	108.49	0.56
MSCI AC World ex USA (Net)	0.54	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.67	2.85	1.04	0.87	111.01	97.89	0.49

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DOXFX
Portfolio Manager	Team Managed
Portfolio Assets	$12,783 Million
PM Tenure	19 Years 1 Month
Net Expense(%)	0.52 %
Fund Inception	2022
Category Expense Median	0.93
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.84 %
Number of Holdings	120
Turnover	16.00 %
Avg. Market Cap	$58,631 Million
Dividend Yield	3.35 %

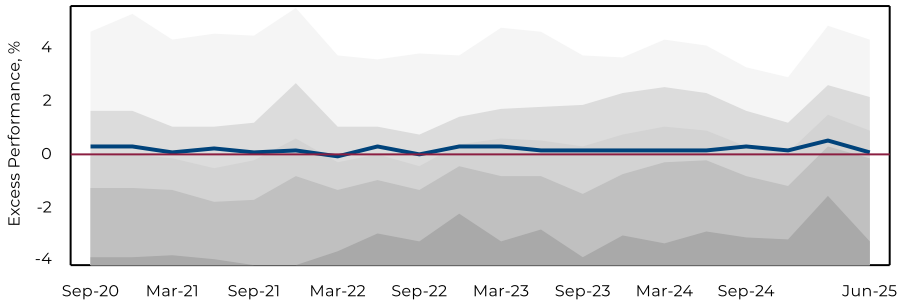
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NT COL ACWI EX-US IMI FD - DC - NL - 4

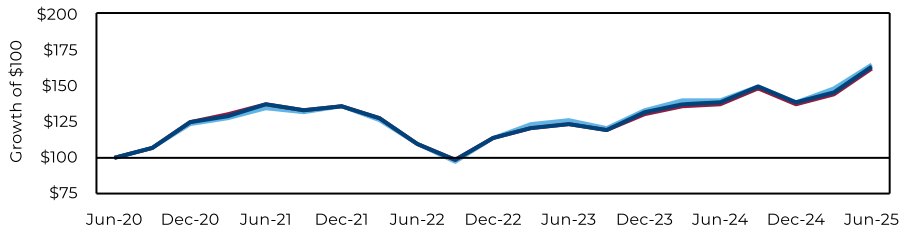
TRAILING AND CALENDAR RETURNS	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col ACWI ex-US IMI Fd - DC - NL - 4	12.56	18.22	18.07	14.00	10.32	6.35	5.21	15.45	-16.09	8.48	11.53
MSCI AC World ex USA IMI (Net)	12.71	17.88	17.83	13.92	10.20	6.18	5.23	15.62	-16.58	8.53	11.12
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	29	70	53	68	58	45	41	61	51	67	42
Population	612	612	610	597	582	499	622	674	698	727	715

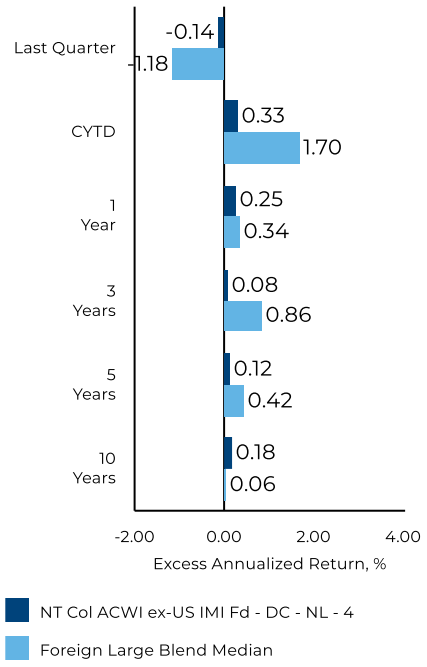
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.54	-0.10	1.03	0.99	103.01	103.98	0.11
MSCI AC World ex USA IMI (Net)	0.54	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	0.22	1.02	0.93	105.88	106.06	0.13

Rolling 3 Year Annualized Excess Return

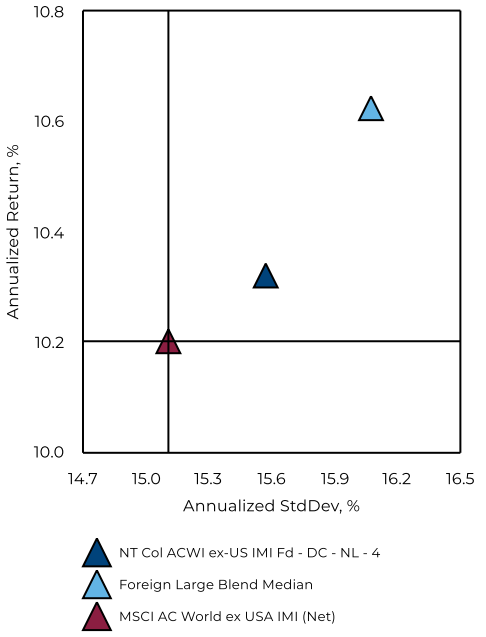


5 Year Cumulative Performance





Performance vs Risk 5 Year



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DFA US TARGETED VALUE I

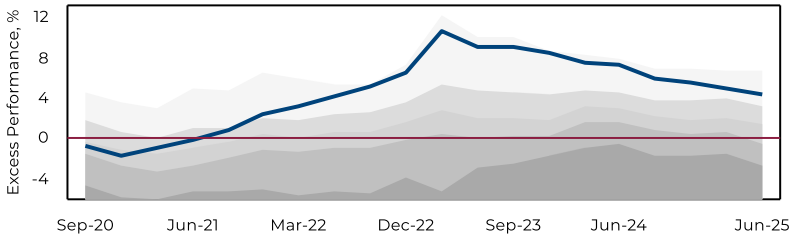
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DFA US Targeted Value I	5.41	-2.04	6.58	11.89	18.50	8.52	9.33	19.31	-4.62	38.80	3.77
Russell 2000 Value Index	4.97	-3.16	5.54	7.45	12.47	6.72	8.05	14.65	-14.48	28.27	4.63
Small Value Median	4.27	-3.51	4.37	8.80	13.72	6.91	9.31	15.34	-11.36	30.59	3.52
Rank (%)	33	29	28	14	9	14	50	23	12	7	46
Population	450	450	450	447	433	405	457	490	493	493	491

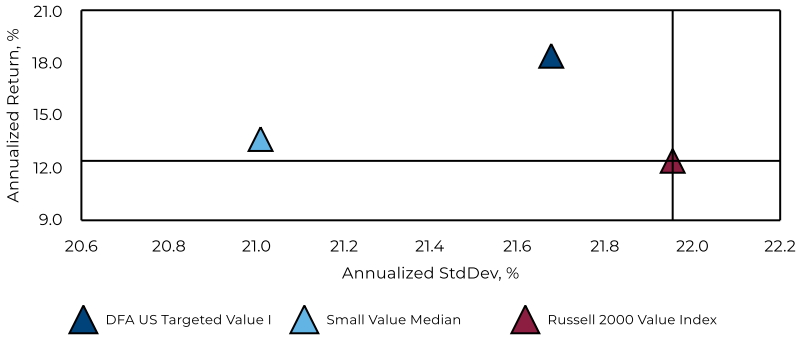
KEY MEASURES/5 YEAR

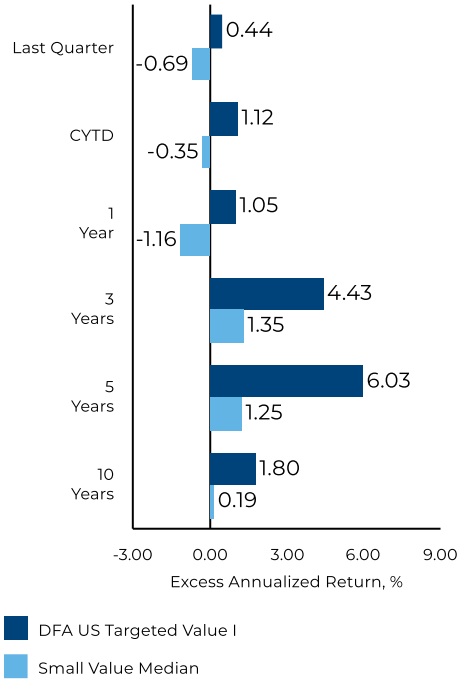
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.77	5.75	0.97	0.97	107.37	90.77	1.38
Russell 2000 Value Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.59	2.05	0.94	0.94	97.55	91.69	0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DFFVX
Portfolio Manager	Fogdall,J/Leblond, M/Schneider,J
Portfolio Assets	$12,911 Million
PM Tenure	13 Years 4 Months
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.08
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.42 %
Number of Holdings	1455
Turnover	7.00 %
Avg. Market Cap	$3,461 Million
Dividend Yield	2.38 %

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ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

General Disclosure

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Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

Investment advisory services offered by CapFinancial Partners, LLC (“CAPTRUST” or "CAPTRUST Financial Advisors”), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.

Salt River Project
2nd Quarter, 2025

DEFINED CONTRIBUTION

TARGET DATE FUND REVIEW

August 19, 2025

CAPTRUST

71 South Wacker Drive Suite 3490
Chicago, IL 60606

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.

- The SRP 401(k) Plan currently offers the Vanguard Target Date Funds, a "through" retirement target date fund approach implemented using index funds.

- As of June 30, 2025, the target date fund assets were $294.4 million or represented 20% of the Plan.

- The Vanguard Target Date Funds are the Qualified Default Investment Alternative (QDIA) for the Plan.

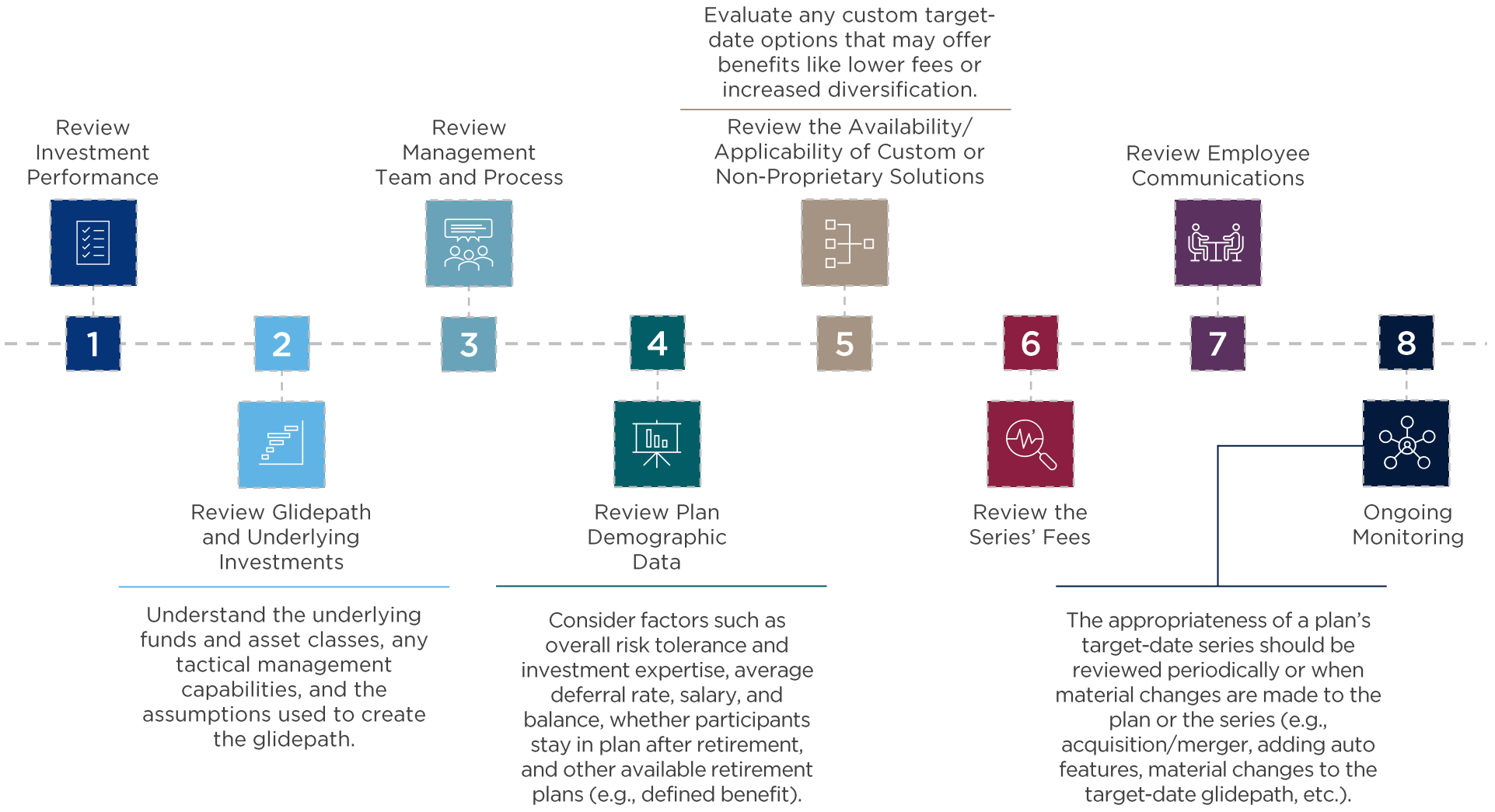
- The purpose of this presentation is to:
  - ✓ review the role of target date funds in the Plan,
  - ✓ the key investment glide path decisions,
  - ✓ how the glide path is implemented, and
  - ✓ how risk/returns compare to other target date funds.

- The expense ratios of the Vanguard Target Date Funds are 0.075% which remain reasonable.

- CAPTRUST remains comfortable with Vanguard as the Plan's QDIA.

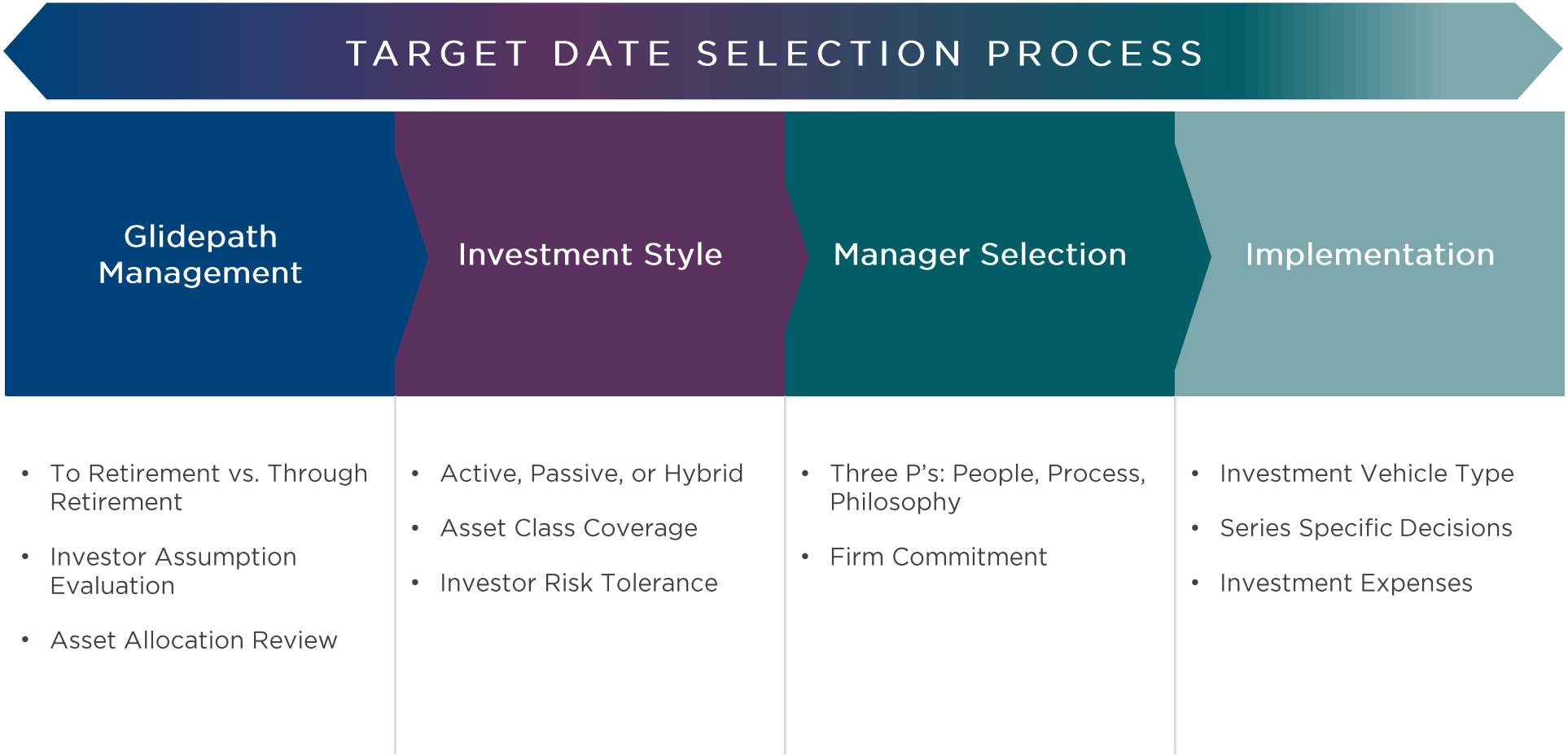
BACK TO BASICS: TARGET DATE TIPS

In 2013, the DOL released Target Date Retirement Funds—Tips for Plan Fiduciaries to assist plan sponsors with the selection and monitoring of target-date funds. In addition to reviewing target-date investment performance and fees, plan sponsors should consider other areas of the DOL's guidance.



Target Date Funds: Overview

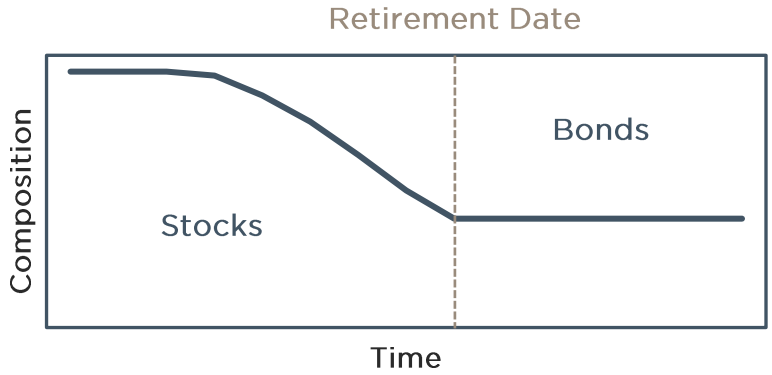
Target date funds are one of the most popular asset allocation tools within Defined Contribution plans. These types of investments use a glidepath to gradually shift each fund's asset allocation over time. The shifting asset allocation aims to reduce risk in a participant's portfolio by exchanging equity exposure for fixed income as they near retirement. This approach makes a target date fund a great fit for defaulted plan participants, who may be unsure how to appropriately invest. Since each target date fund manager approaches their glidepath's design differently, plan sponsors should apply a process that evaluates different factors to find an appropriate fit for their participants.



Glidepath Management: To Retirement or Through Retirement?

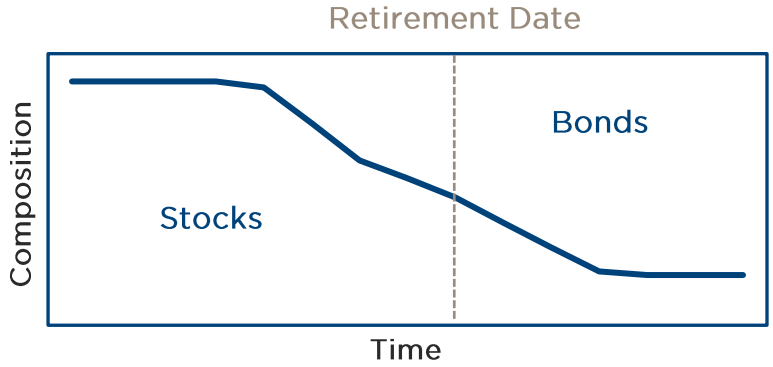
While each manager creates their target date series using investor and capital market assumptions, target date glidepaths can be categorized typically as one of two categories; "To Retirement" and "Through Retirement".

TO RETIREMENT



Glidepath Management:	The glidepath reaches its landing point at retirement
Investment Objective:	Maintain a consistent level of spending ability in retirement
Typical Suitability:	Participants that place a higher preference on maintaining their pre-retirement standard of living and are willing to accept more market risk

THROUGH RETIREMENT

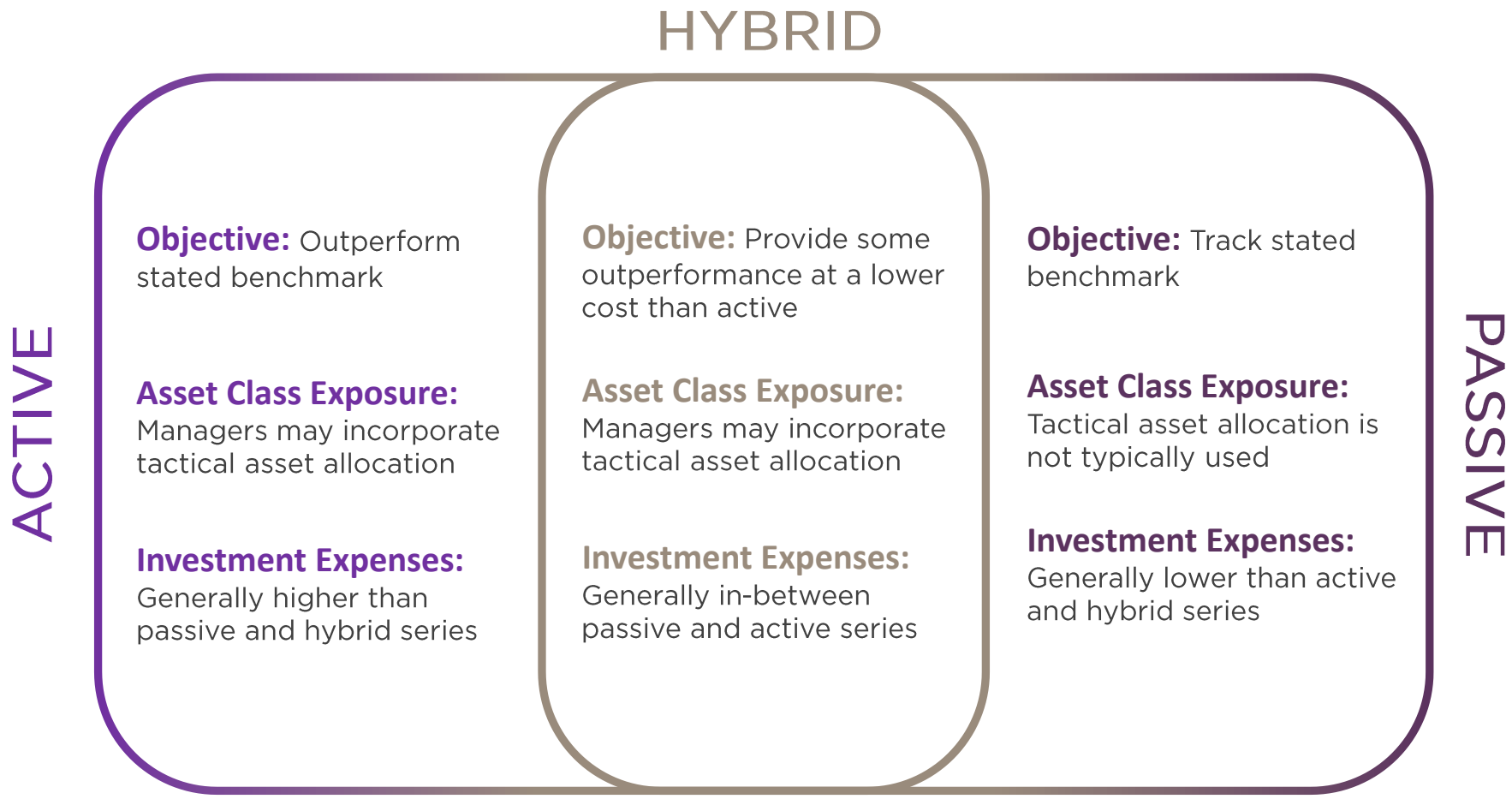


Glidepath Management:	The glidepath reaches its landing point sometime after retirement
Investment Objective:	Reduce the volatility of participants' savings in retirement
Typical Suitability:	Participants that place a higher preference on reducing longevity risk and are willing to reduce their spending

*References to "to" or "through" are meant to represent the primary style associated with a particular statement or metric; these are generalizations only and do not represent all "to" or "through" managers.

Investment Style: Active, Passive, or Hybrid?

The underlying investments within a target date series can include actively managed funds, passively managed funds, or a combination of both. The characterization of a target date series is driven by the types of investments used within its asset allocation; an "active series" primarily utilizes actively managed funds, a "passive series" primarily utilizes index funds, and a "hybrid series" splits the difference.



*References to active or passive management are meant to represent the primary style associated with a particular characteristic; these are generalizations only and do not represent all active or passive managers. Hybrid managers tend to have characteristics of both active and passive management.

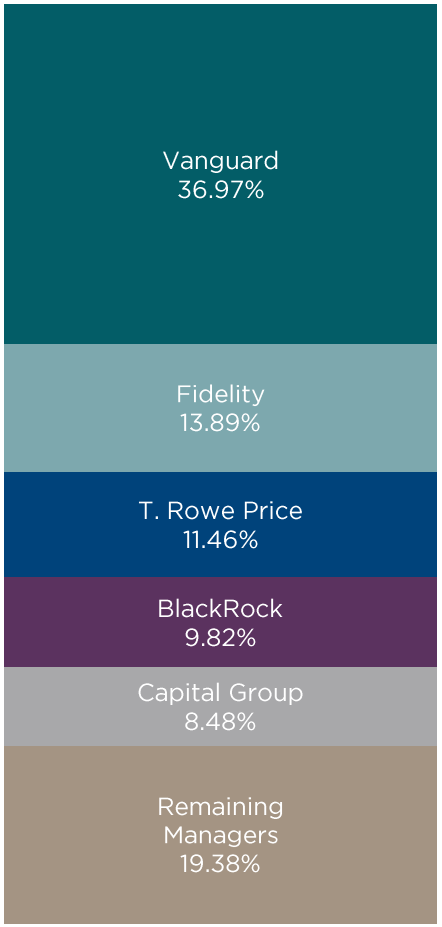
Manager Selection: Target Date Manager Landscape

There are over 40 distinct target date series that meet CAPTRUST minimum asset guidelines[1]. The Target Date landscape continues to evolve as further emphasis has been placed on the decumulation aspect of the glidepath.

Manager Observations

- Five investment firms represent approximately 80% of the target date fund assets.
- Firms that provide record keeping and investment management services historically mandated and cross sold its target date funds.
- Vanguard, Fidelity, T. Rowe Price, and Capital Group all offer plan recordkeeping services.
- It is less common for recordkeepers to require their firm's investment funds as part of their recordkeeping services; however, many continue to incentivize their use.

Market Share of Top 5 vs. Remaining Target Date Funds



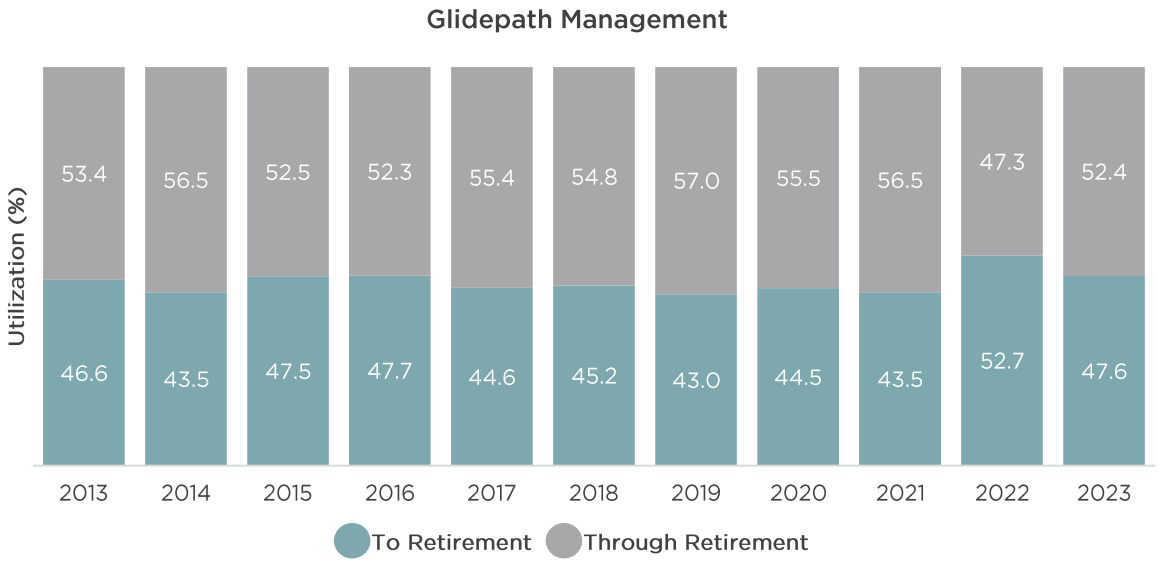
Source: Morningstar Target-Date Strategy Landscape: 2025

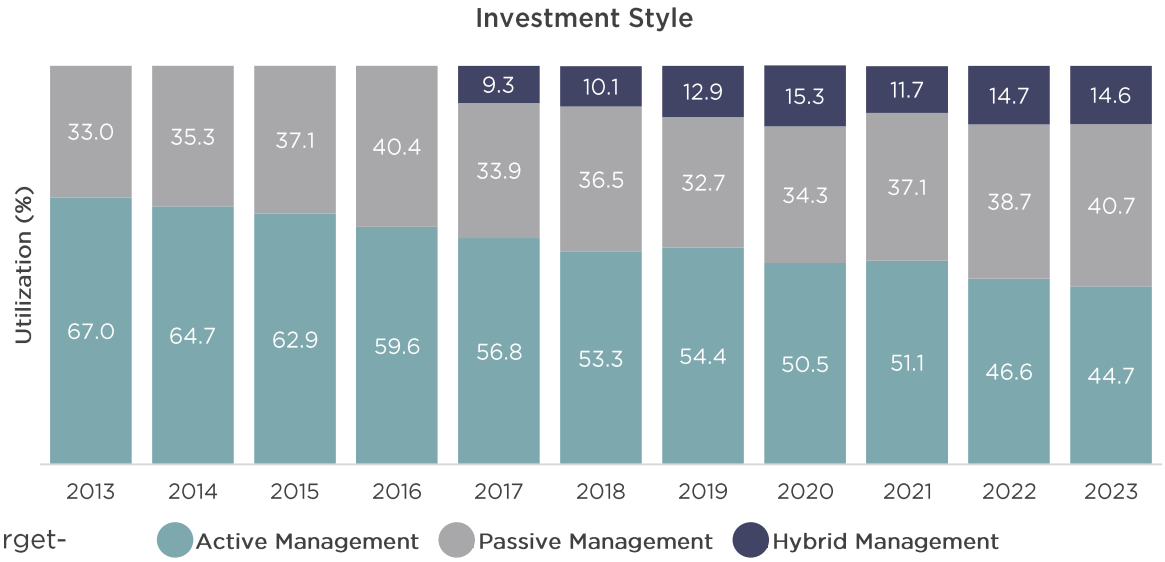
1: Target Date Series that meet CAPTRUST minimum asset guidelines includes both mutual fund and collective investment trust vehicles

Implementation: Market Overview & Observations

Market Observations

- Total target date assets at the end of 2024 were at a record $4 trillion.
- CITs have steadily overtaken mutual funds in market share over the past decade, becoming the most used vehicle in mid-2024, with 52% of assets by year-end.
- Since 2015, CIT market share has increased by 2-3 percentage points annually, while mutual funds declined from 71% in 2015 to 48% by the end of 2024.
- Target-date product launches surged in 2024 after a lull, mostly on the CIT side. Among the 23 new series, notable CIT products included target-date funds with annuities and automatic income options.





Source: PSCA 57th – 67th Annual Survey & Morningstar Target-Date Strategy Landscape: 2025

PHILOSOPHICAL

Which better describes the committee's primary objective for plan participant's asset allocation at retirement?

A. An asset allocation designed to support withdrawals over a participant's lifetime, but with lower spending potential

B. An asset allocation designed to provide a consistent standard of living over a participant's lifetime, but with higher potential market risk

Is the committee's goal for participants to stay in the plan past retirement age (assumed to be 65)?

A. Yes

B. No

Does the committee have a preference towards one of the following glidepath types?

A. To retirement

B. Through retirement

C. No preference

Please rank the following in order of importance regarding target date funds (1=most important to 8=least important):

1. Fees
2. Tactical management (over or underweights to add value)
3. Investment manager diversification (open arch)
4. Ability to outperform a benchmark
5. Ability to outperform peers
6. Brand Recognition
7. Downside Protection
8. Upside participation

EMPIRICAL

What percentage of defaulted participants stay invested in the plan past age 65?

How long, on average, do defaulted participants stay invested in the plan past age 65?

A. Less than five years

B. Between five and ten years

C. Longer than ten years

What percentage of plan assets are invested in the QDIA option?

Is the plan currently paid for, in whole or in part, through revenue sharing?

A. Yes

B. No

PHILOSOPHICAL CONT.

Does the committee have a preference towards one of the following Target Date management styles?

A. Active
B. Passive
C. Hybrid (combination of active and passive)
D. No preference

Target Date managers focus on different types of risk when creating portfolios. Often, one of these risks must be weighted more heavily than the others. With this in mind, please rank the following risks in order of importance (1=most important to 4=least important):

1. Market Risk
2. Longevity Risk
3. Inflation Risk
4. Active Manager Risk

What is the general risk-tolerance of plan participants?

A. Conservative
B. Moderate
C. Aggressive

Target Date Summary/Observations

SELECT MANAGER EXECUTIVE SUMMARY

		Target Date Series				
		Vanguard Target Retire Trust II	BlackRock LifePath Index Fund W	Fidelity Freedom Index Cmgld Pool T	State St Target Ret SL Cl V	T. Rowe Price Retirement Blend Tr-B
TARGET DATE SELECTION PROCESS	Glidepath Management	Through retirement (assumed at age 65) ending 7 years after retirement	To retirement (assumed at age 65)	10-19 years after retirement (assumed at age 65)	5 years through retirement (assumed at age 65)	30 years after retirement (assumed at age 67)
	Investment Style	Passive	Passive	Passive	Passive	Hybrid
	Manager Selection (Firm Name, Portfolio Managers)	Vanguard Group Inc	BlackRock Institutional Trust Co NA	Fidelity Institutional Asset Management	State Street Investment Management	T. Rowe Price
		Walter Nejman;Aurélie Denis;Michael R. Roach;Roger Aliaga-Diaz;	Management Team	Andrew J Dierdorf;Brett F. Sumsion;Finola McGuire Foley;	Management Team	Wyatt A. Lee;Kimberly E. DeDominicis;Andrew G. Jacobs van Merlen;
	Implementation (Investment Vehicle Type, Expense Range, Revenue Share)	Collective Investment Trust	Collective Investment Trust	Collective Investment Trust	Collective Investment Trust	Collective Investment Trust
		0.08% - 0.08%	0.07% - 0.07%	0.07% - 0.07%	0.07% - 0.07%	0.20% - 0.20%
		0.00%	0.00%	0.00%	0.00%	0.00%
Glidepath Equity Allocations	45 Years to Retirement	90	99	90	90	98
	10 Years to Retirement	68	65	67	70	77
	Retirement Year	51	40	51	48	55
	10 Years after Retirement	30	40	34	35	48

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. This material has been prepared solely for the plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.

SELECT MANAGER FUND LEVEL ASSET CLASS EXPOSURE - FIXED INCOME

Target Date Series	Vanguard Target Retire Series - CIT		BlackRock LifePath Index Lendable Series - CIT		Fidelity Freedom Index Cmgld Pool Series - CIT		SSgA Target Retire Lending Series - CIT		T. Rowe Price Retirement Blend Tr Series - CIT	
Asset Class	Active	Passive	Active	Passive	Active	Passive	Active	Passive	Active	Passive
Money Market	-	-	✓	-	-	-	-	-	✓	-
Ultrashort Bond	-	-	-	-	-	✓	-	-	-	-
Short Bond	-	-	-	✓	-	-	-	✓	-	-
Intermediate Bond	-	✓	-	✓	-	✓	-	✓	-	✓
Global Bond	-	✓	-	-	-	✓	-	-	✓	-
Inflation-Protected Bond	-	✓	-	✓	-	✓	-	✓	-	✓
Long Bond	-	-	-	✓	-	✓	-	-	-	✓
Bank Loan	-	-	-	-	-	-	-	-	✓	-
High Yield Bond	-	-	-	-	-	-	-	✓	✓	-
Emerging Markets Bond	-	-	-	-	-	-	-	-	✓	-

Source: Morningstar Direct. Asset class exposure reflects the fund-level allocations within a single vintage of each target-date series, based on Morningstar's asset class categorizations. This fund-level view may differ from the actual underlying asset class exposure. The data is intended to provide a general representation and may not reflect the allocations of other vintages within the series.

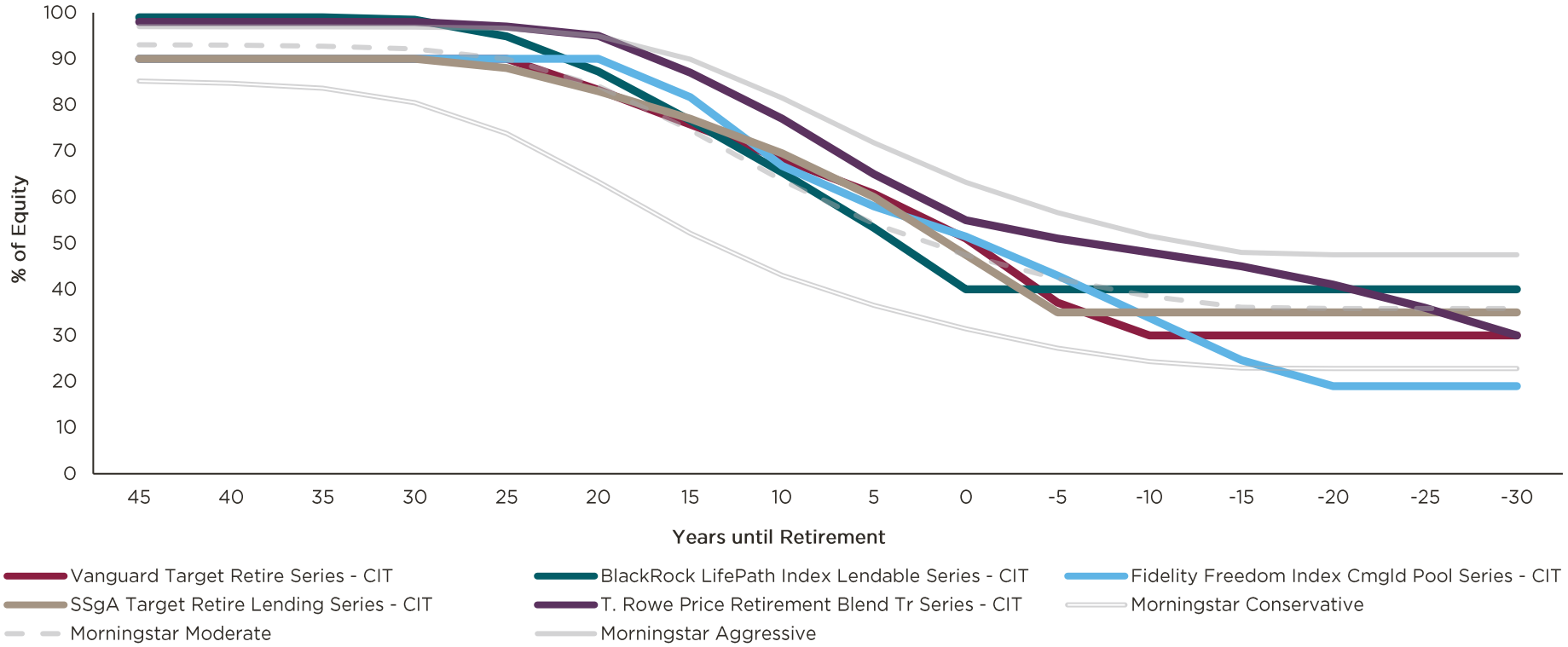
SELECT MANAGER FUND LEVEL ASSET CLASS EXPOSURE - EQUITY

Target Date Series	Vanguard Target Retire Series - CIT		BlackRock LifePath Index Lendable Series - CIT		Fidelity Freedom Index Cmgld Pool Series - CIT		SSgA Target Retire Lending Series - CIT		T. Rowe Price Retirement Blend Tr Series - CIT	
Asset Class	Active	Passive	Active	Passive	Active	Passive	Active	Passive	Active	Passive
Large Cap	-	✓	-	✓	-	✓	-	✓	✓	✓
Mid-Cap	-	-	-	-	-	-	-	✓	✓	✓
Foreign Large Cap	-	✓	-	✓	-	✓	-	✓	✓	✓
Small Cap	-	-	-	✓	-	-	-	-	✓	✓
Emerging Markets	-	-	-	-	-	-	-	-	✓	-
Real Asset	-	-	-	-	-	-	-	-	✓	-
Real Estate	-	-	-	✓	-	-	-	✓	-	-
Infrastructure	-	-	-	✓	-	-	-	-	-	-
Commodities	-	-	-	✓	-	-	-	✓	-	-

Source: Morningstar Direct. Asset class exposure reflects the fund-level allocations within a single vintage of each target-date series, based on Morningstar's asset class categorizations. This fund-level view may differ from the actual underlying asset class exposure. The data is intended to provide a general representation and may not reflect the allocations of other vintages within the series.

SELECT MANAGER GLIDEPATH W/ MORNINGSTAR INDEXES

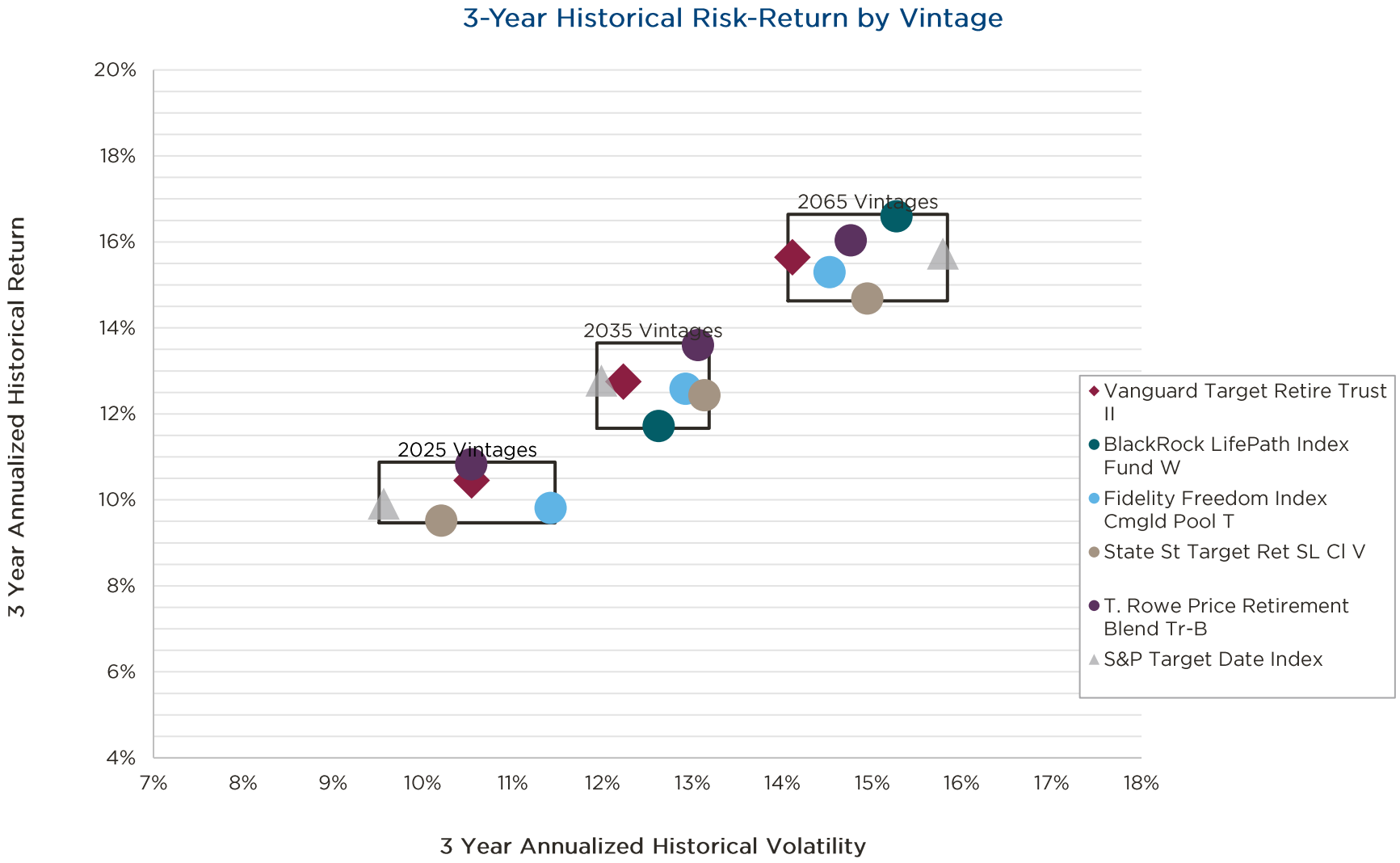
Manager Glidepath with Morningstar Indexes



Series	← Years Until Retirement →										← Years Past Retirement →					
	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Vanguard Target Retire Series - CIT	90	90	90	90	90	83	76	68	61	51	37	30	30	30	30	30
BlackRock LifePath Index Lendable Series - CIT	99	99	99	99	95	87	77	65	53	40	40	40	40	40	40	40
Fidelity Freedom Index Cmgld Pool Series - CIT	90	90	90	90	90	90	82	67	58	51	43	34	25	19	19	19
SSgA Target Retire Lending Series - CIT	90	90	90	90	88	83	77	70	60	48	35	35	35	35	35	35
T. Rowe Price Retirement Blend Tr Series - CIT	98	98	98	98	97	95	87	77	65	55	51	48	45	41	36	30
Peer Group Median*	96	95	95	93	91	87	78	66	57	47	42	40	35	35	34	30

*Peer Group Median is based off CAPTRUST target-date exposures and their strategic equity allocations. The different shades of blue indicate how aggressive the glide-path is compared to the other TDF series in the chart. The darker the blue, the more aggressive the series is and vice versa. These are strategic allocations as of 12.31.24 provided by the TDF managers, not tactical allocations.

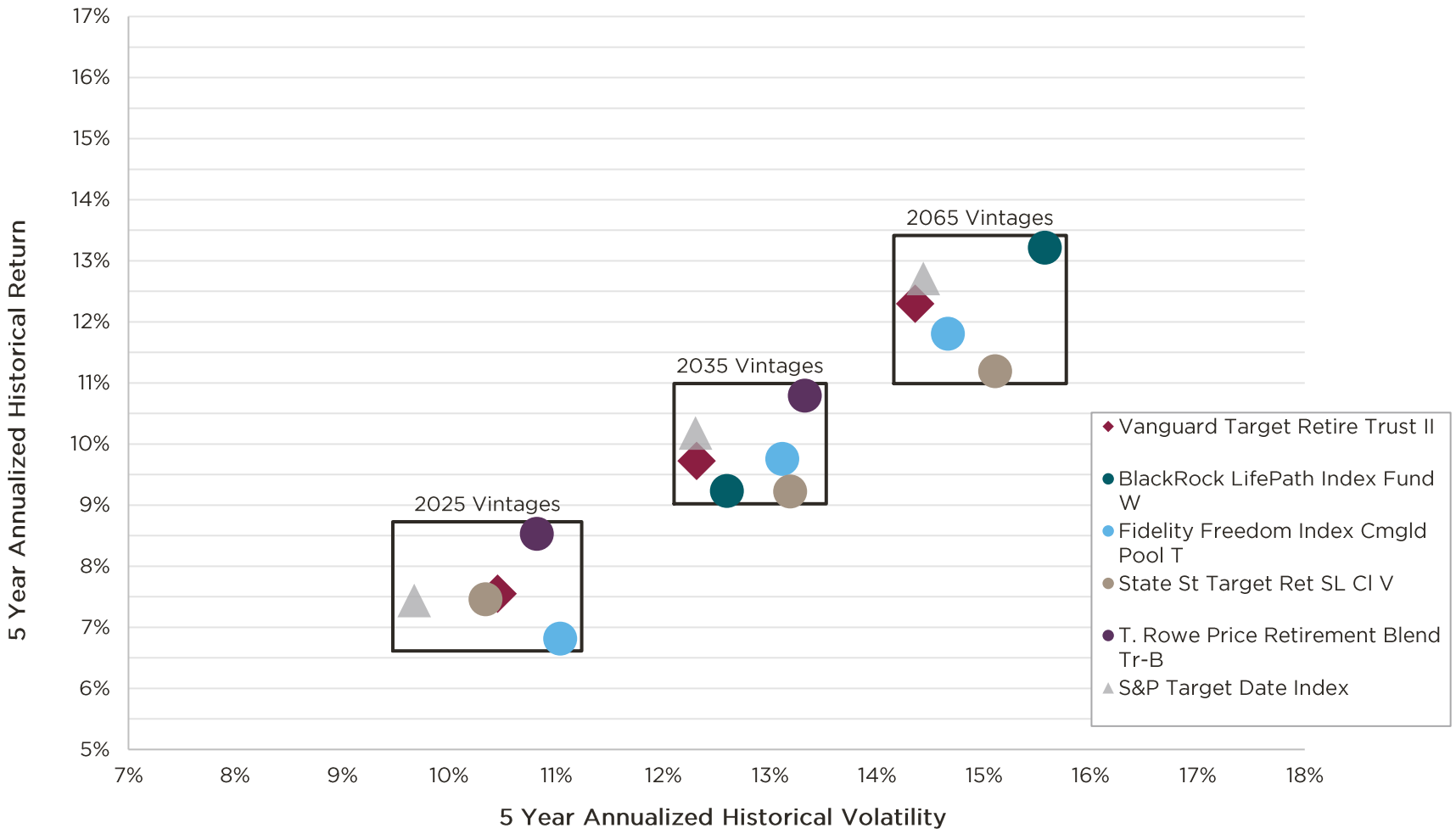
SELECT MANAGER RISK/RETURN CHART - 3 YEAR



Source: Morningstar Direct. Annualized historical volatility is derived from the annualized standard deviation. Past performance is not indicative of future results. Investments are subject to market risk.

SELECT MANAGER RISK/RETURN CHART - 5 YEAR

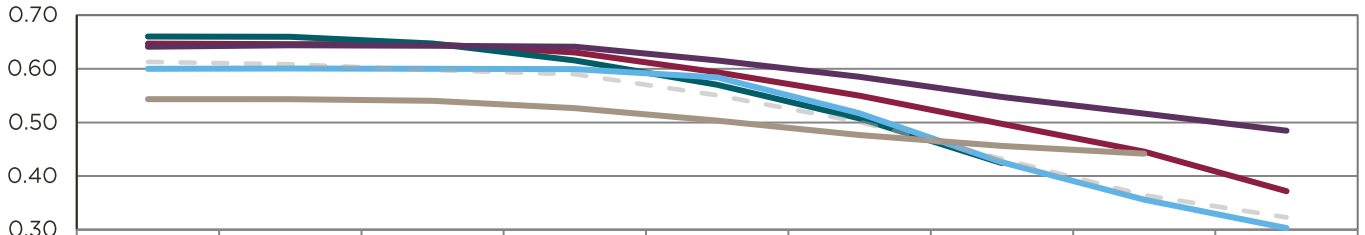
5-Year Historical Risk-Return by Vintage



Source: Morningstar Direct. Annualized historical volatility is derived from the annualized standard deviation. Past performance is not indicative of future results. Investments are subject to market risk.

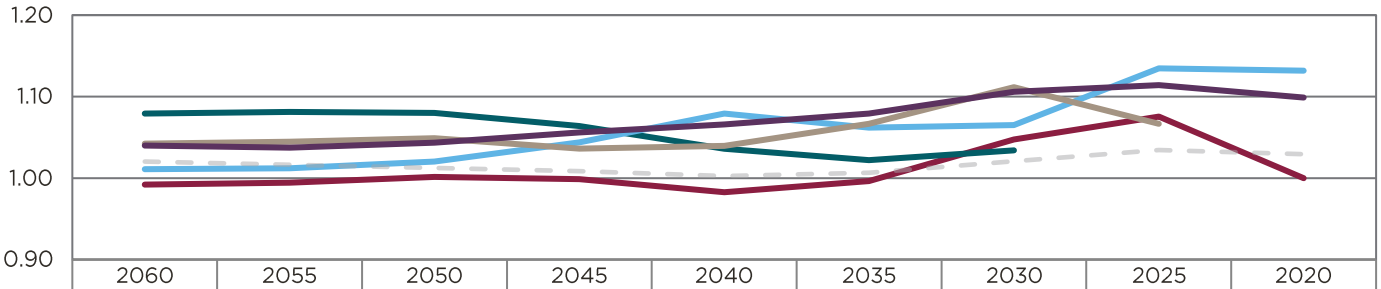
SELECT MANAGER RISK/RETURN PER VINTAGE YEAR

5 Year Sharpe Ratio Per Vintage Year



	2060	2055	2050	2045	2040	2035	2030	2025	2020
Vanguard Target Retire Series - CIT	0.65	0.65	0.65	0.63	0.59	0.55	0.50	0.45	0.37
BlackRock LifePath Index Lendable Series - CIT	0.66	0.66	0.65	0.62	0.57	0.51	0.42		
Fidelity Freedom Index Cmgld Pool Series - CIT	0.60	0.60	0.60	0.60	0.58	0.52	0.43	0.36	0.30
SSgA Target Retire Lending Series - CIT	0.54	0.54	0.54	0.53	0.50	0.48	0.46	0.44	
T. Rowe Price Retirement Blend Tr Series - CIT	0.64	0.64	0.64	0.64	0.62	0.59	0.55	0.52	0.48
Peer Group Median	0.61	0.61	0.60	0.59	0.55	0.50	0.43	0.36	0.32

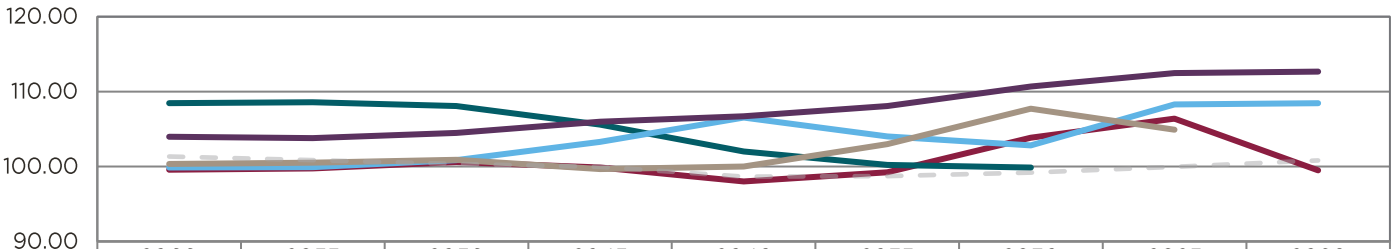
5 Year Beta Per Vintage Year



	2060	2055	2050	2045	2040	2035	2030	2025	2020
Vanguard Target Retire Series - CIT	0.99	0.99	1.00	1.00	0.98	1.00	1.05	1.08	1.00
BlackRock LifePath Index Lendable Series - CIT	1.08	1.08	1.08	1.06	1.04	1.02	1.03		
Fidelity Freedom Index Cmgld Pool Series - CIT	1.01	1.01	1.02	1.04	1.08	1.06	1.07	1.13	1.13
SSgA Target Retire Lending Series - CIT	1.04	1.04	1.05	1.04	1.04	1.07	1.11	1.07	
T. Rowe Price Retirement Blend Tr Series - CIT	1.04	1.04	1.04	1.06	1.07	1.08	1.11	1.11	1.10
Peer Group Median	1.02	1.02	1.01	1.01	1.00	1.01	1.02	1.03	1.03

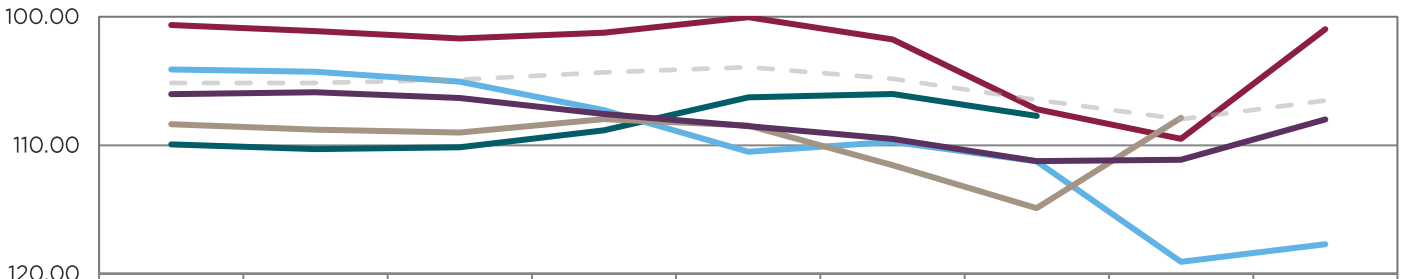
Beta calculations are derived using the S&P Target Date Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost share class for each series.

5 Year Up Capture Ratio Per Vintage Year



	2060	2055	2050	2045	2040	2035	2030	2025	2020
Vanguard Target Retire Series - CIT	99.55	99.74	100.58	99.89	98.00	99.21	103.86	106.39	99.49
BlackRock LifePath Index Lendable Series - CIT	108.47	108.58	108.09	105.59	102.02	100.21	99.86		
Fidelity Freedom Index Cmgld Pool Series - CIT	99.87	99.89	100.85	103.30	106.54	104.00	102.80	108.27	108.45
SSgA Target Retire Lending Series - CIT	100.35	100.51	100.89	99.66	99.99	103.00	107.72	104.89	
T. Rowe Price Retirement Blend Tr Series - CIT	103.96	103.79	104.50	105.99	106.70	108.09	110.66	112.45	112.67
Peer Group Median	101.33	100.84	100.34	99.95	98.65	98.74	99.18	99.96	100.80

5 Year Down Capture Ratio Per Vintage Year



	2060	2055	2050	2045	2040	2035	2030	2025	2020
Vanguard Target Retire Series - CIT	100.65	101.11	101.69	101.25	100.04	101.77	107.18	109.50	100.97
BlackRock LifePath Index Lendable Series - CIT	109.94	110.30	110.16	108.84	106.28	106.01	107.72		
Fidelity Freedom Index Cmgld Pool Series - CIT	104.10	104.27	105.04	107.28	110.50	109.73	111.25	119.07	117.70
SSgA Target Retire Lending Series - CIT	108.35	108.79	109.02	107.96	108.48	111.55	114.90	107.87	
T. Rowe Price Retirement Blend Tr Series - CIT	106.03	105.88	106.32	107.56	108.52	109.52	111.23	111.13	107.99
Peer Group Median	105.15	105.15	104.90	104.34	103.92	104.84	106.47	107.97	106.53

Capture ratios are derived using the S&P Target Date Index. Source: Morningstar Direct. All metrics are calculated using the lowest cost share class for each series.

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement Inc Trust II	4.56%	5.95%	9.63%	7.35%	4.50%	4.74%
BlackRock LifePath Index Ret Fund W	4.59%	6.19%	9.84%	7.72%	4.93%	5.07%
Fidelity Freedom Index Inc Cmgld Pool T	2.95%	4.95%	7.80%	5.58%	2.84%	3.68%
SSGa TD Rtrmt SecLnd V	4.12%	6.03%	9.73%	7.37%	5.61%	4.97%
Morningstar Target Date Income	4.12%	5.60%	8.78%	7.04%	4.33%	4.26%
S&P Target Date Retirement Income TR USD	4.29%	5.98%	9.12%	7.73%	4.63%	4.67%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
T. Rowe Price Retirement Blend 2005 Tr-B	4.57%	5.91%	9.65%	8.84%	6.21%	-
Fidelity Freedom Index 2010 Cmgld Pool T	3.59%	5.43%	8.45%	6.60%	4.04%	4.78%
T. Rowe Price Retirement Blend 2010 Tr-B	4.83%	6.00%	9.91%	9.30%	6.68%	-
Morningstar Target Date 2000-2010	4.07%	5.76%	8.87%	7.25%	4.81%	4.78%
S&P Target Date 2010 TR USD	4.46%	6.13%	9.30%	8.12%	5.32%	5.16%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Fidelity Freedom Index 2015 Cmgld Pool T	4.46%	6.11%	9.38%	7.72%	5.01%	5.49%
T. Rowe Price Retirement Blend 2015 Tr-B	5.10%	6.18%	10.11%	9.67%	7.14%	-
Morningstar Target Date 2015	4.51%	5.98%	9.42%	7.98%	5.49%	5.22%
S&P Target Date 2015 TR USD	4.65%	6.04%	9.42%	8.46%	5.86%	5.57%

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Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2020 Trust II	5.14%	6.33%	10.28%	8.70%	6.20%	6.12%
Fidelity Freedom Index 2020 Cmgld Pool T	5.37%	6.80%	10.33%	8.83%	5.95%	6.11%
T. Rowe Price Retirement Blend 2020 Tr-B	5.33%	6.33%	10.34%	10.06%	7.69%	-
Morningstar Target Date 2020	4.96%	6.31%	9.29%	8.33%	5.76%	5.35%
S&P Target Date 2020 TR USD	5.17%	6.28%	9.91%	9.20%	6.39%	5.97%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2025 Trust II	6.65%	7.36%	11.75%	10.45%	7.55%	6.96%
Fidelity Freedom Index 2025 Cmgld Pool T	6.19%	7.47%	11.13%	9.81%	6.81%	6.67%
State St Target Ret 2025 SL Cl V	5.36%	6.95%	11.08%	9.52%	7.46%	6.93%
T. Rowe Price Retirement Blend 2025 Tr-B	5.69%	6.51%	10.70%	10.83%	8.53%	-
Morningstar Target Date 2025	5.37%	6.48%	10.05%	9.11%	6.59%	6.01%
S&P Target Date 2025 TR USD	5.80%	6.80%	10.52%	9.91%	7.44%	6.63%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2030 Trust II	7.67%	7.95%	12.65%	11.67%	8.64%	7.59%
BlackRock LifePath Index 2030 Fund W	5.92%	6.96%	11.15%	10.00%	7.60%	6.77%
Fidelity Freedom Index 2030 Cmgld Pool T	6.88%	7.83%	11.84%	10.81%	7.89%	7.49%
State St Target Ret 2030 SL Cl V	7.14%	8.03%	12.46%	11.48%	8.47%	7.69%
T. Rowe Price Retirement Blend 2030 Tr-B	6.55%	7.08%	11.56%	12.14%	9.60%	-
Morningstar Target Date 2030	6.28%	6.98%	10.73%	10.35%	7.78%	6.74%
S&P Target Date 2030 TR USD	6.63%	7.16%	11.37%	11.28%	8.74%	7.37%

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Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2035 Trust II	8.39%	8.43%	13.38%	12.75%	9.72%	8.21%
BlackRock LifePath Index 2035 Fund W	7.21%	7.66%	12.36%	11.72%	9.23%	7.90%
Fidelity Freedom Index 2035 Cmgld Pool T	7.89%	8.45%	12.89%	12.58%	9.76%	8.55%
State St Target Ret 2035 SL Cl V	8.22%	8.79%	13.30%	12.43%	9.22%	8.14%
T. Rowe Price Retirement Blend 2035 Tr-B	7.61%	7.93%	12.60%	13.60%	10.79%	-
Morningstar Target Date 2035	7.41%	7.66%	11.89%	11.92%	9.23%	7.60%
S&P Target Date 2035 TR USD	7.70%	7.86%	12.40%	12.77%	10.18%	8.16%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2040 Trust II	9.09%	8.92%	14.13%	13.82%	10.78%	8.80%
BlackRock LifePath Index 2040 Fund W	8.28%	8.27%	13.48%	13.38%	10.75%	8.74%
Fidelity Freedom Index 2040 Cmgld Pool T	9.44%	9.51%	14.49%	14.63%	11.44%	9.34%
State St Target Ret 2040 SL Cl V	8.95%	9.25%	13.98%	13.21%	9.97%	8.53%
T. Rowe Price Retirement Blend 2040 Tr-B	8.46%	8.46%	13.45%	14.87%	11.80%	-
Morningstar Target Date 2040	8.58%	8.25%	12.70%	13.23%	10.41%	8.17%
S&P Target Date 2040 TR USD	8.65%	8.29%	13.28%	14.08%	11.33%	8.78%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2045 Trust II	9.77%	9.37%	14.80%	14.85%	11.84%	9.32%
BlackRock LifePath Index 2045 Fund W	9.39%	8.83%	14.54%	14.93%	12.07%	9.45%
Fidelity Freedom Index 2045 Cmgld Pool T	10.24%	10.07%	15.28%	15.30%	11.81%	9.52%
State St Target Ret 2045 SL Cl V	9.56%	9.60%	14.56%	13.91%	10.64%	8.86%
T. Rowe Price Retirement Blend 2045 Tr-B	9.11%	8.93%	14.15%	15.72%	12.56%	-
Morningstar Target Date 2045	9.35%	8.79%	13.67%	14.37%	11.41%	8.72%
S&P Target Date 2045 TR USD	9.36%	8.88%	13.97%	14.98%	12.08%	9.17%

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Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2050 Trust II	10.59%	9.98%	15.61%	15.64%	12.30%	9.54%
BlackRock LifePath Index 2050 Fund W	10.50%	9.44%	15.59%	16.08%	12.92%	9.60%
Fidelity Freedom Index 2050 Cmgld Pool T	10.25%	10.07%	15.33%	15.30%	11.82%	9.52%
State St Target Ret 2050 SL Cl V	10.09%	9.90%	15.14%	14.57%	11.13%	9.07%
T. Rowe Price Retirement Blend 2050 Tr-B	9.30%	9.06%	14.33%	15.97%	12.69%	-
Morningstar Target Date 2050	9.91%	8.96%	13.78%	14.77%	11.72%	8.85%
S&P Target Date 2050 TR USD	9.54%	8.71%	14.10%	15.36%	12.42%	9.38%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2055 Trust II	10.59%	9.99%	15.60%	15.64%	12.30%	9.54%
BlackRock LifePath Index 2055 Fund W	11.04%	9.75%	16.13%	16.54%	13.21%	9.74%
Fidelity Freedom Index 2055 Cmgld Pool T	10.24%	10.07%	15.30%	15.30%	11.82%	9.52%
State St Target Ret 2055 SL Cl V	10.34%	10.06%	15.40%	14.70%	11.20%	9.10%
T. Rowe Price Retirement Blend 2055 Tr-B	9.36%	9.05%	14.32%	16.02%	12.70%	-
Morningstar Target Date 2055	10.02%	9.16%	14.23%	15.08%	11.99%	9.04%
S&P Target Date 2055 TR USD	9.81%	8.97%	14.37%	15.51%	12.57%	9.47%

Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2060 Trust II	10.57%	10.01%	15.62%	15.65%	12.31%	9.55%
BlackRock LifePath Index 2060 Fund W	11.12%	9.80%	16.19%	16.57%	13.22%	10.02%
Fidelity Freedom Index 2060 Cmgld Pool T	10.25%	10.11%	15.30%	15.29%	11.81%	9.52%
State St Target Ret 2060 SL Cl V	10.34%	10.06%	15.40%	14.70%	11.20%	9.11%
T. Rowe Price Retirement Blend 2060 Tr-B	9.37%	9.02%	14.33%	16.02%	12.70%	-
Morningstar Target Date 2060	10.13%	9.17%	14.20%	15.16%	12.11%	9.11%
S&P Target Date 2060 TR USD	9.83%	8.85%	14.36%	15.54%	12.55%	9.52%

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Name	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Vanguard Target Retirement 2065 Trust II	10.58%	10.00%	15.59%	15.64%	12.30%	-
BlackRock LifePath Index 2065 Fund W	11.12%	9.79%	16.21%	16.59%	13.22%	-
Fidelity Freedom Index 2065 Cmgld Pool T	10.29%	10.09%	15.30%	15.30%	11.80%	-
State St Target Ret 2065 SL Cl V	10.31%	10.02%	15.36%	14.68%	11.19%	-
T. Rowe Price Retirement Blend 2065 Tr-B	9.39%	9.10%	14.38%	16.03%	-	-
Vanguard Target Retirement 2070 Trust II	10.56%	10.02%	15.59%	15.66%	-	-
BlackRock LifePath Index 2070 Fund W	11.12%	-	-	-	-	-
Fidelity Freedom Index 2070 Cmgld Pool T	10.22%	10.11%	-	-	-	-
State Street Trg Retir 2070 SL SF CL V	10.34%	10.08%	-	-	-	-
Morningstar Target Date 2065+	10.29%	9.37%	14.38%	15.41%	12.28%	-
S&P Target Date 2065+ TR USD	10.02%	8.95%	14.56%	15.73%	12.71%	-

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Drawdown is the peak to trough decline during a specific period. The below analysis reviews select vintages' drawdown over the past 7 years in comparison to a benchmark and peer group. The recovery period represents the time it took for the fund to recuperate from trough to peak.

Name	Max Drawdown Period	Max Drawdown Return %	Max Drawdown Duration (months)	Recovery Duration (months)
Vanguard Target Retirement 2030 Trust II	Jan-22 - Sep-22	-21.49	9.00	18.00
BlackRock LifePath Index 2030 Fund W	Jan-22 - Sep-22	-21.05	9.00	21.00
Fidelity Freedom Index 2030 Cmgld Pool T	Jan-22 - Sep-22	-22.11	9.00	21.00
State St Target Ret 2030 SL Cl V	Jan-22 - Sep-22	-22.55	9.00	18.00
T. Rowe Price Retirement Blend 2030 Tr-B	Jan-22 - Sep-22	-21.79	9.00	17.00
Morningstar Target Date 2030	Jan-22 - Sep-22	-21.22	9.00	18.00
S&P Target Date 2030 TR USD	Jan-22 - Sep-22	-19.79	9.00	17.00

Name	Max Drawdown Period	Max Drawdown Return %	Max Drawdown Duration (months)	Recovery Duration (months)
Vanguard Target Retirement 2040 Trust II	Jan-22 - Sep-22	-23.23	9.00	17.00
BlackRock LifePath Index 2040 Fund W	Jan-22 - Sep-22	-23.82	9.00	17.00
Fidelity Freedom Index 2040 Cmgld Pool T	Jan-22 - Sep-22	-25.01	9.00	17.00
State St Target Ret 2040 SL Cl V	Jan-22 - Sep-22	-24.61	9.00	18.00
T. Rowe Price Retirement Blend 2040 Tr-B	Jan-22 - Sep-22	-24.28	9.00	17.00
Morningstar Target Date 2040	Jan-22 - Sep-22	-23.74	9.00	17.00
S&P Target Date 2040 TR USD	Jan-22 - Sep-22	-22.65	9.00	17.00

Name	Max Drawdown Period	Max Drawdown Return %	Max Drawdown Duration (months)	Recovery Duration (months)
Vanguard Target Retirement 2060 Trust II	Jan-22 - Sep-22	-24.40	9.00	17.00
BlackRock LifePath Index 2060 Fund W	Jan-22 - Sep-22	-25.67	9.00	17.00
Fidelity Freedom Index 2060 Cmgld Pool T	Jan-22 - Sep-22	-25.14	9.00	17.00
State St Target Ret 2060 SL Cl V	Jan-22 - Sep-22	-25.78	9.00	18.00
T. Rowe Price Retirement Blend 2060 Tr-B	Jan-22 - Sep-22	-25.06	9.00	17.00
Morningstar Target Date 2060	Jan-22 - Sep-22	-24.95	9.00	17.00
S&P Target Date 2060 TR USD	Jan-22 - Sep-22	-23.73	9.00	15.00

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APPENDIX

Target Date Factsheets.....

Custom Target Date Considerations.....

Glossary of Terms.....

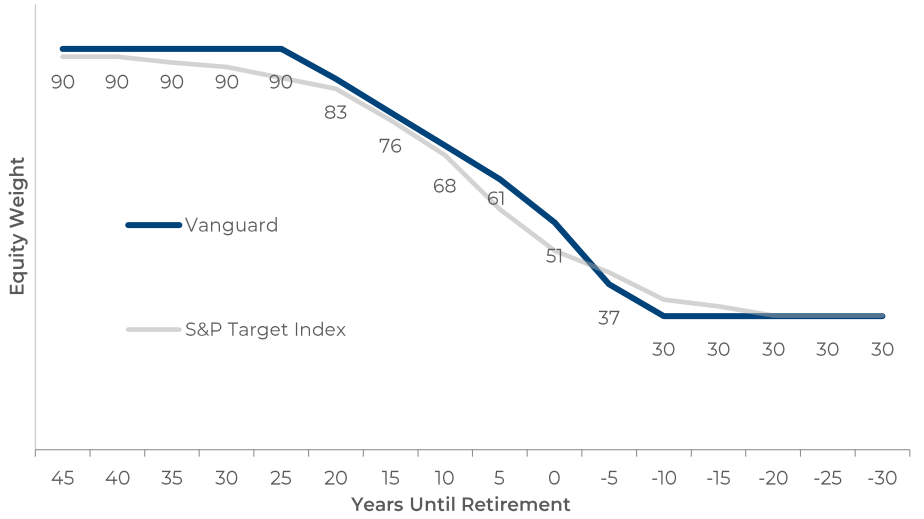
VANGUARD TARGET RETIREMENT TRUST

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).

Target Asset Allocation Glidepath per Years Until Retirement



Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	6-22-2007	% Active:	0%
Net Assets $MM:	$796,518	Manager Tenure:	12.17 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	Expense Range:	0.045% - 0.075%
Avg # of Holdings:	5	Investment Structure:	CIT

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.

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VANGUARD TARGET RETIREMENT TRUST

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

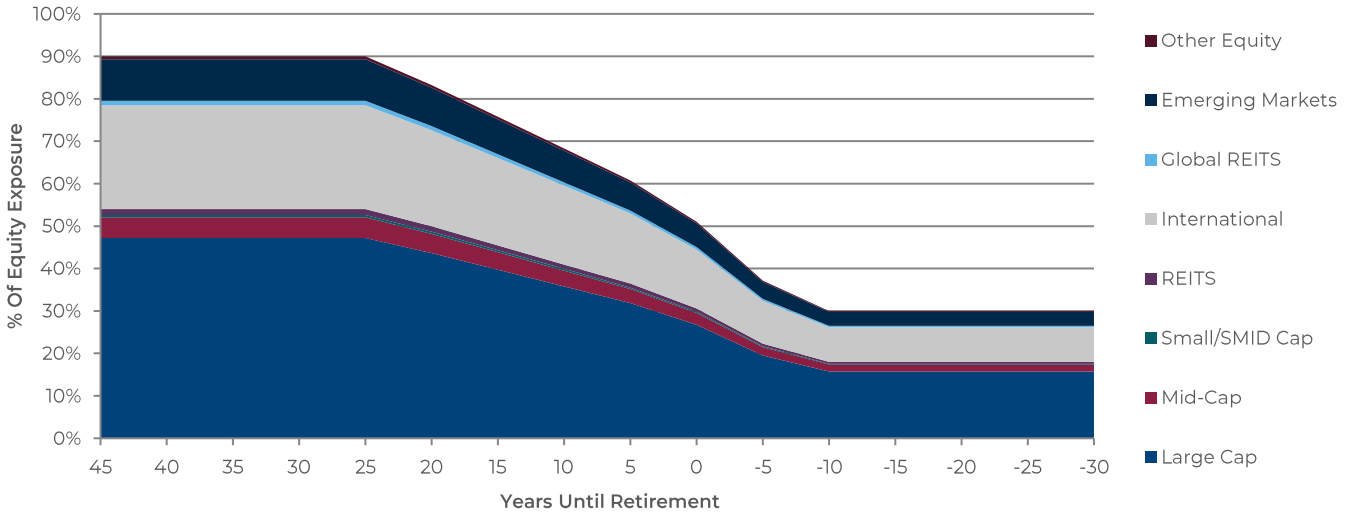
2015:
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

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

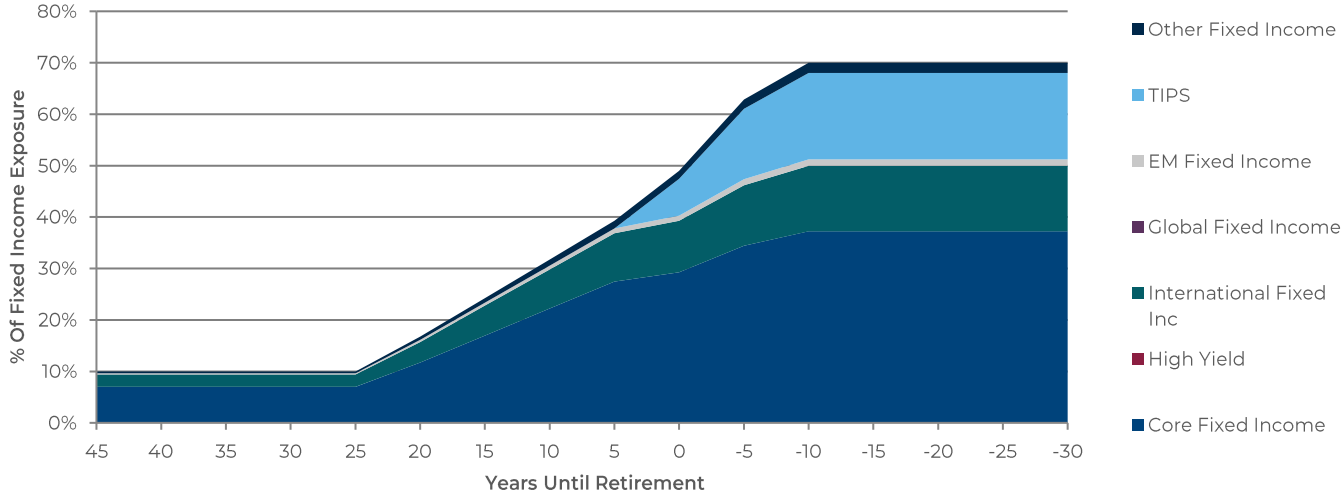
2021:
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from $250 million to $100 million, effective September 28, 2021.

*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

Equity Exposure



Fixed Income Exposure



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BLACKROCK LIFEPATH INDEX CIT

Investor Assumptions/Glidepath Methodology

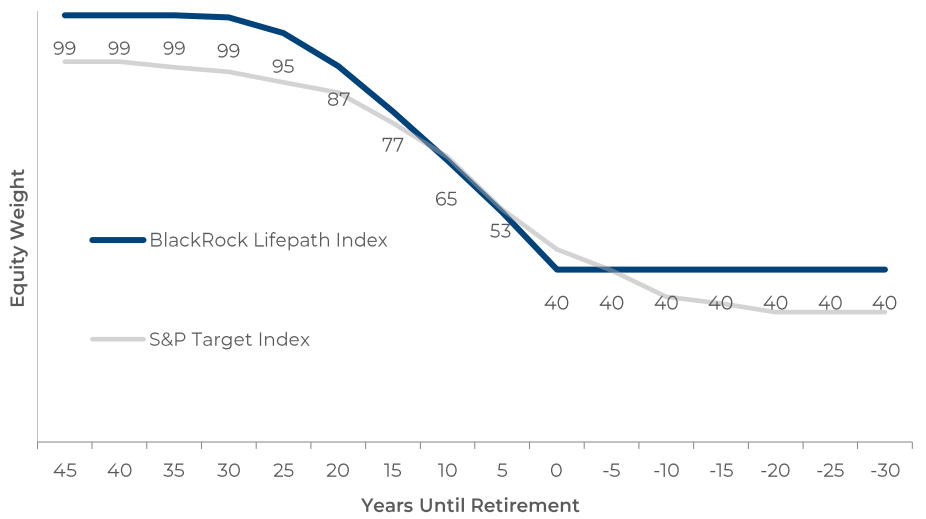
Glidepath Management	• To retirement (assumed at age 65)
Assumed Investor Savings Rate	• Model doesn't assume a savings rate; instead, it calculates the optimal savings rate based on the investor's age
Assumed Investor Income Growth Rate	• Model uses a real income growth rate from a University of Michigan study of 10,000+ households over 40 years, which varies with the investor's age
Income Replacement	• LifePath focuses on stable retirement spending rather than income replacement
Assumed Accumulated Savings at Retirement	• N/A
Life Expectancy	• Methodology uses standard mortality tables to model life expectancy and optimize real consumption over time
Asset Allocation Flexibility	• The portfolios are based on strategic allocation and do not allow tactical shifts in asset allocation
Other Assumptions	• Data-driven approach for LifePath assumptions, targeting the average U.S. participant

The BlackRock LifePath glidepath is constructed with a nearly fully diversified equity allocation for young investors, a gradual decrease mid-career, and a stable allocation to equities throughout retirement. Younger participants are invested entirely in equities in order to capture growth while they have less savings and longer time horizons. BlackRock gradually de-risks the glidepath as participants' incomes increase and they approach retirement. Equities are left at 40% following retirement as the series seeks to provide stable retirement spending.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	8-1-2005	% Active:	0%
Net Assets $MM:	$100,658	Manager Tenure:	19.75 Yrs (longest)
Manager Name:	Team	Expense Range:	0.01% - 0.15%
Avg # of Holdings:	10	Investment Structure:	Collective Trust

Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

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

All underlying allocations in the LifePath Index Funds have risk characteristics nearly identical to the relevant benchmark index. The goal of the Index series is to provide a defined benefit-like solution for defined contribution participants. The underlying asset classes will resemble asset classes found in defined benefit plans. Asset classes are chosen based on investibility and contribution to risk and return. Management will only choose asset classes with sufficient liquidity, appropriate risk/return ratios, and that provide smart diversification.

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Material Changes to the Series

2011:
- Added commodities

2014:
- Glidepath Evolution (increased equity exposure across most vintage years)

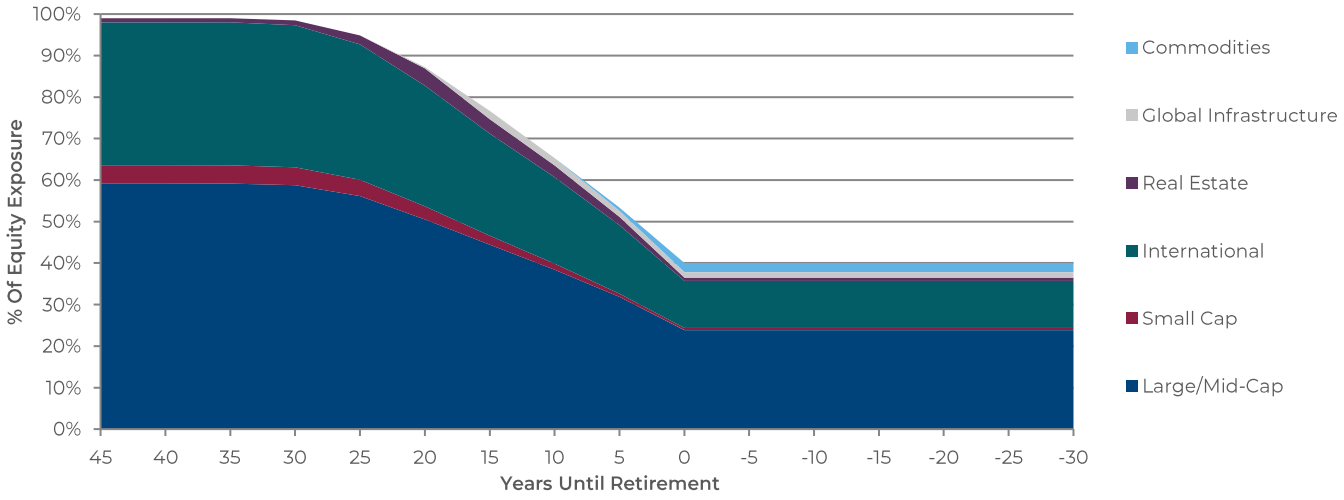
2019:
- Published new research which focused on inflation in the context of lifecycle investing. The enhancement to methodology quantifies the tradeoffs of inflation hedging throughout a participant's lifetime.

2022:
- In Q2 of 2022, BlackRock will begin to shift the LifePath Funds' Agg exposure to exposures of the five individual subcomponents of the Agg – including U.S. government bonds, corporate bonds, and securitized assets.

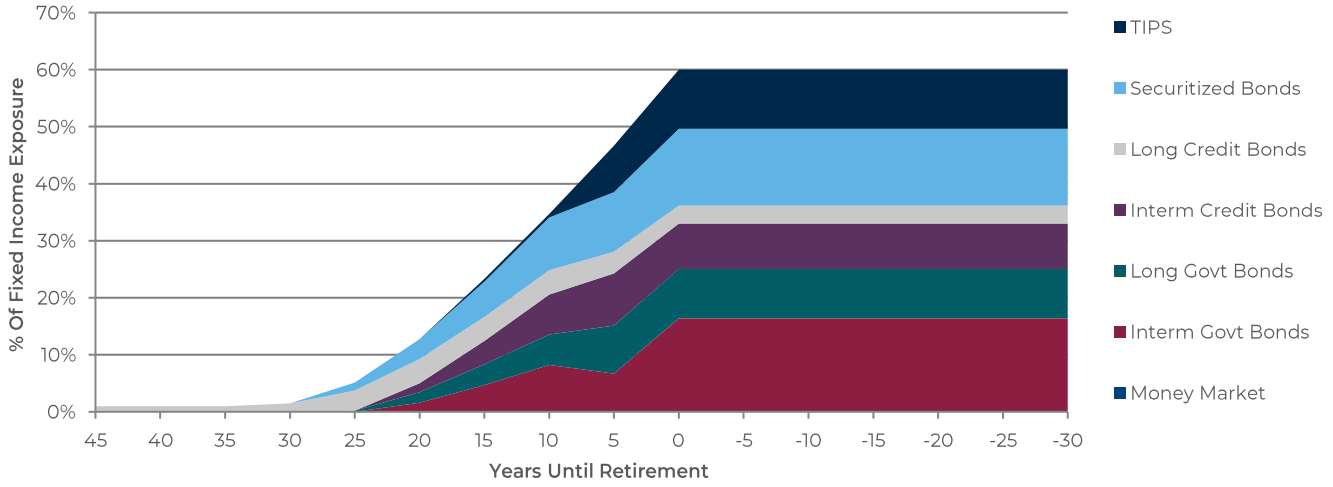
2024:
- In Q4 of 2024, LifePath strategies will move from full-curve TIPS to short-curve TIPS, reallocate REITs from global to U.S., transition to an enhanced commodities indexing methodology, and add publicly listed infrastructure equities to the inflation-hedging allocation.

*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

Equity Exposure



Fixed Income Exposure



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FIDELITY FREEDOM INDEX CIT

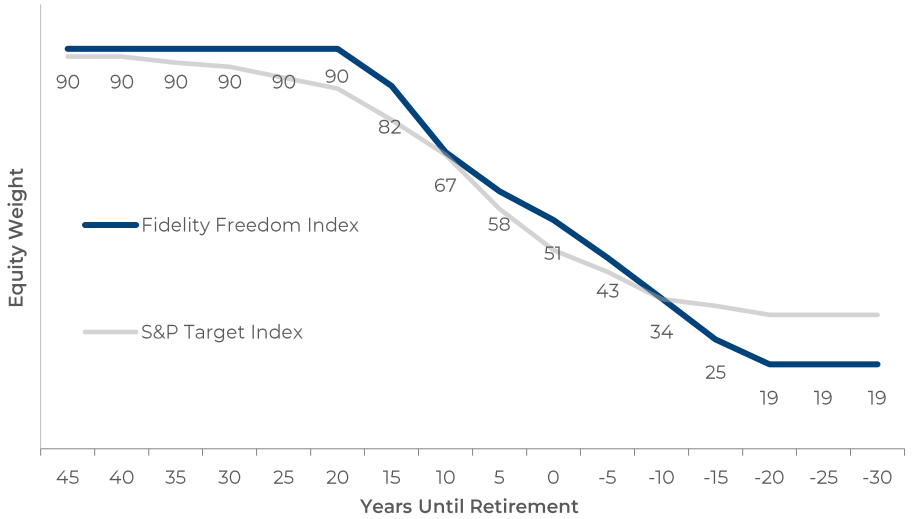
Investor Assumptions/Glidepath Methodology	
Glidepath Management	• 10-19 years after retirement (assumed at age 65)
Assumed Investor Savings Rate	• Research shows median deferral rates, including employer matches, range from 10% to 14%
Assumed Investor Income Growth Rate	• Baseline real wage growth is 1.5% after inflation
Income Replacement	• Research shows most people need to replace 55% to 80% of pretax income in retirement, with Social Security providing more for lower-income individuals
Assumed Accumulated Savings at Retirement	• Savings factors suggest 10x salary by age 67, with earlier retirement requiring higher contributions due to lower Social Security benefits
Life Expectancy	• 93
Asset Allocation Flexibility	• +/- 10% weight relative to the strategic glide path benchmark
Other Assumptions	• N/A

Fidelity target date strategies focus on helping investors achieve successful retirement outcomes. To do so, Fidelity first examines their own recordkeeping database which provides insight into actual investor experiences. The Fidelity Asset Allocation Research Team develops capital market assumptions using a time-based framework that considers multiple time horizons, ranging from long term to short term. This research allows the team to begin analyzing a projected glidepath from a risk/return tradeoff. Quantitative analysis and qualitative judgment are applied to determine a strategic asset allocation among stocks, bonds, and short term investments that seek to balance risk and return at each point in the time horizon.

Investment Profile

% Open Architecture:	0%	**Active/Passive:**	Passive
Inception Date:	7-2-2007	**% Active:**	0%
Net Assets $MM:	$73,391	**Manager Tenure:**	12.92 Yrs (longest)
Manager Name:	Dierdorf; Sumsion; Foley	**Expense Range:**	0.05% - 0.08%
Avg # of Holdings:	6	**Investment Structure:**	Collective Trust

Target Asset Allocation Glidepath per Years Until Retirement



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 asset allocation for Fidelity TDF strategies seek to balance risk and return at each point in the time horizon. Asset classes are evaluated in the context of the objective and may be added to improve diversification and outcomes for investors. For each of the asset classes in the portfolio, underlying strategies are included to provide diversification and investment flexibility. In assessing diversification, the portfolios are constructed to balance a variety of risks at the asset allocation and underlying fund level.

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FIDELITY FREEDOM INDEX CIT

Material Changes to the Series

2013:
- Increased equity across all vintage years

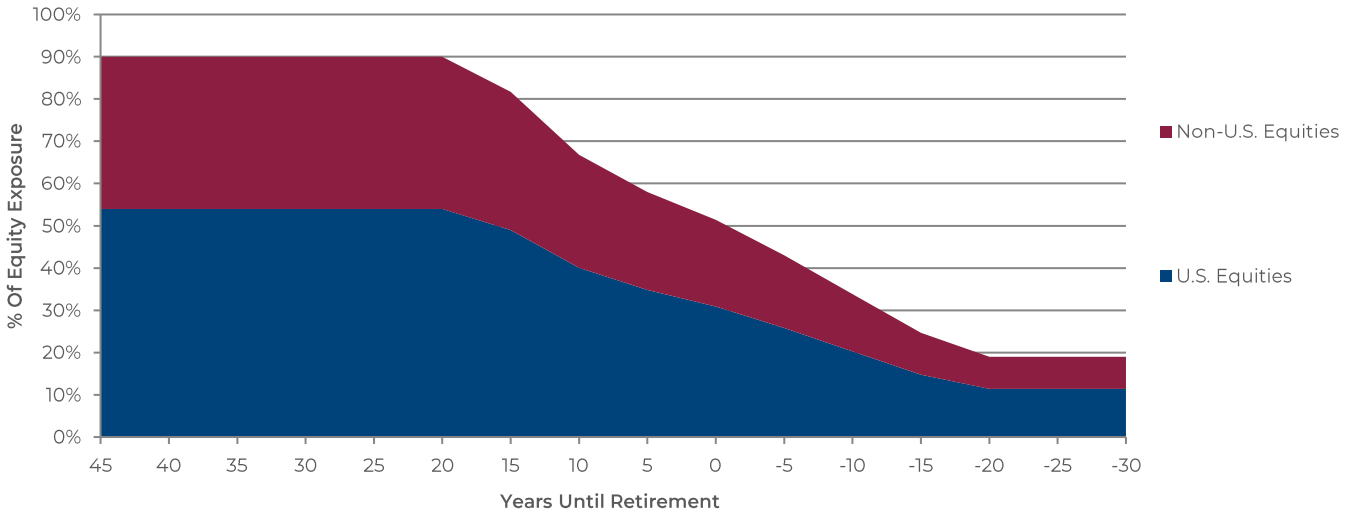
2018:
- Reduction in equity allocation in vintages closer to retirement
- Added long-term treasuries and TIPS to benchmark

2019:
- Updated the U.S./non-U.S. equity mix in glide path from a split of 70% U.S. equity and 30% non-U.S. equity to 60%/40%

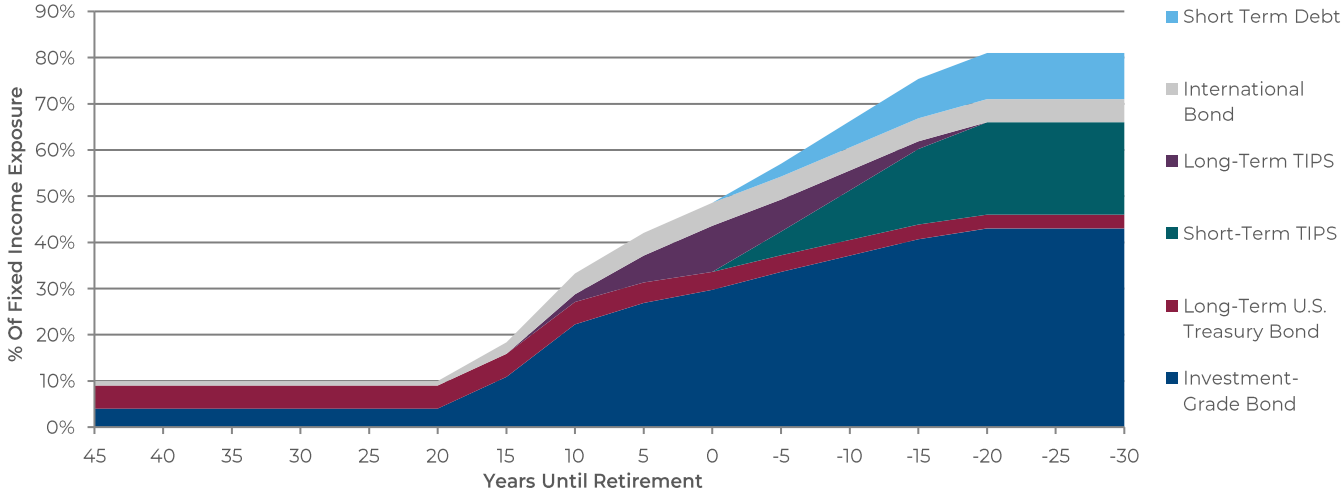
2021:
- Adding an international bond allocation, increasing the long-term U.S. Treasury allocation before retirement, and splitting the TIPS allocation from a broad universe to a combination of 0-5-year TIPS and 5+ year TIPS. Implementation of these changes will be completed by Q3 2022.

*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

Equity Exposure



Fixed Income Exposure



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STATE STREET TARGET RETIREMENT CIT

Investor Assumptions/Glidepath Methodology

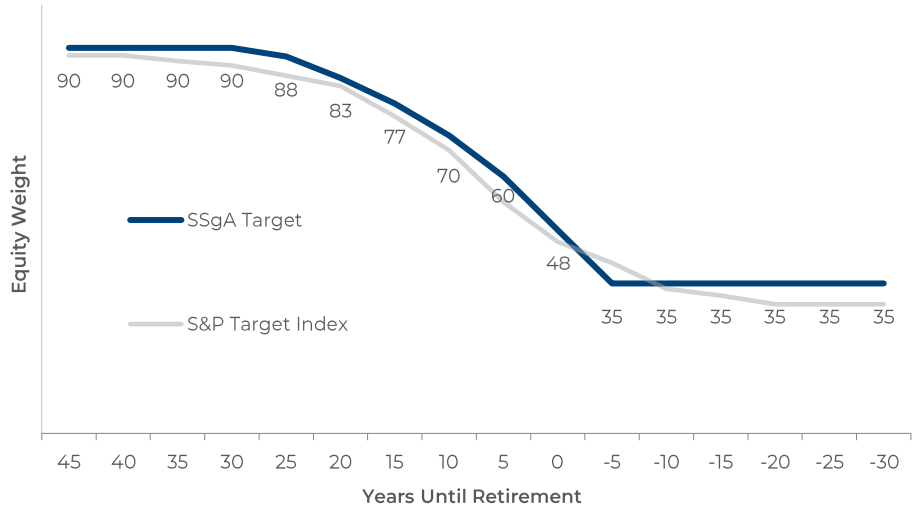
Glidepath Management	• 5 years through retirement (assumed at age 65)
Assumed Investor Savings Rate	• 11% (Including company match)
Assumed Investor Income Growth Rate	• $30k starting salary at 21 years of age. 2.5% growth until retirement at age 65.
Income Replacement	• Do not target an explicit income replacement amount
Assumed Accumulated Savings at Retirement	• Do not target a specific ending balance
Life Expectancy	• 93 years old
Asset Allocation Flexibility	• No tactical management
Other Assumptions	• N/A

In developing the strategic allocations, SSgA utilizes a mean-variance optimization framework to calculate portfolio mixes that offer the highest return for each level of risk. The key inputs into this optimization process are the SSgA proprietary long-term asset class forecasts for risk, return and correlation. In addition, the strategy takes into account consideration for participants' retirement savings goals and needs. The glidepath is designed to account for participants' time horizon and address the four key risk that participants face in their workforce savings plans: accumulation risk, longevity risk, volatility risk and inflation risk.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	2-1-2005	% Active:	0%
Net Assets $MM:	$107,776	Manager Tenure:	20.25 Yrs (longest)
Manager Name:	Team	Expense Range:	0.045% - 0.62%
Avg # of Holdings:	6	Investment Structure:	Collective Trust

Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

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

The SSgA Target Retirement Strategies allocate across the global stock, bond and real asset classes. Within equities, the strategy invests in U.S. large cap, U.S. mid cap, U.S. small cap, and non-U.S. equities across the capitalization range. Within fixed income, the strategy invests in long-term U.S. government bonds, U.S. aggregate bonds, U.S. TIPS, U.S. short-term TIPS, U.S. high yield and short-term bonds. The strategy also has an allocation to global real estate and commodities.

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STATE STREET TARGET RETIREMENT CIT

Material Changes to the Series

2014: Increased allocation to international equities and added exposure to intermediate-term TIPs

2019: Launching three new security lending share classes (Class IV, V, VI), which will be available for investment on January 2, 2019.

2020: Implemented three enhancements in the glidepath that balance key risks participants face by fine-tuning our inflation protection allocation and improving return expectations for younger participants

Increased global diversification for younger participants to provide higher expected return in wealth accumulation years, provide more inflation-sensitive asset class exposure to participants at age 60 to reduce volatility and retain exposure to long government bond for younger participants

Provided comparable long-term return expectation and lower expected risk, with additional benefit of a higher historical correlation to the Consumer Price Index and also reduce interest rate risk by reallocating broad-based US TIPS to intermediate TIPS.

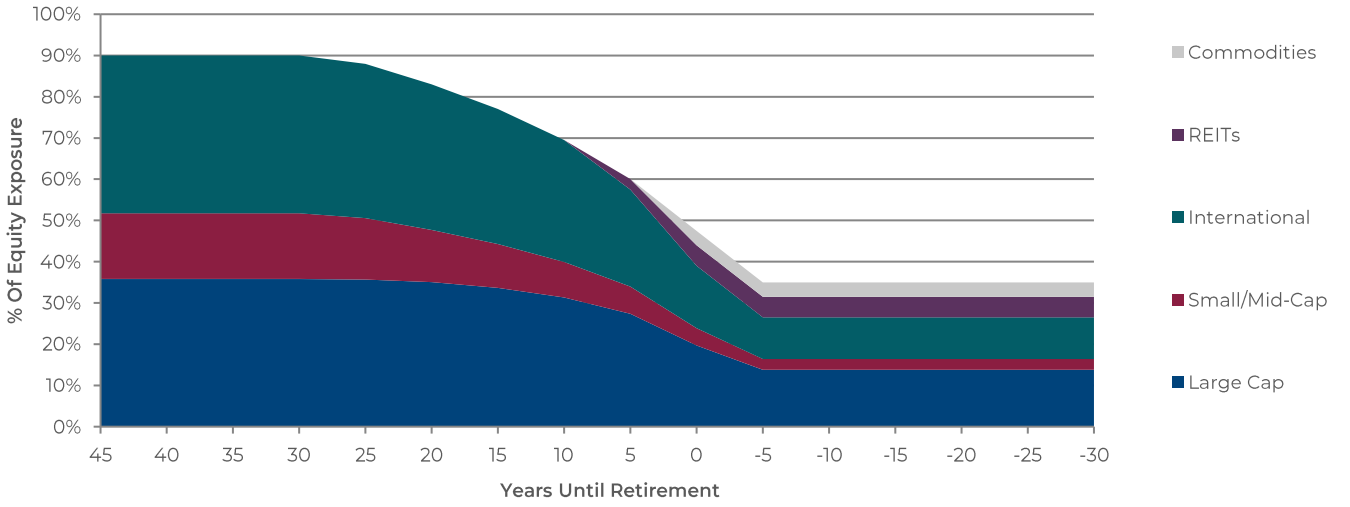
Provided diversification through broader exposure to the REIT universe by replacing FTSE EPRA NAREIT Developed Liquid Index with FTSE EPRA NAREIT Developed Index.

2021: Implemented changes to the U.S. government bond sleeve. Added intermediate government bonds to the portfolio and this allocation will now make up 30% of the U.S. government bond sleeve. Previously solely comprised of long-term government bonds. Going forward it will be 70% long-term bonds/30% intermediate bonds.

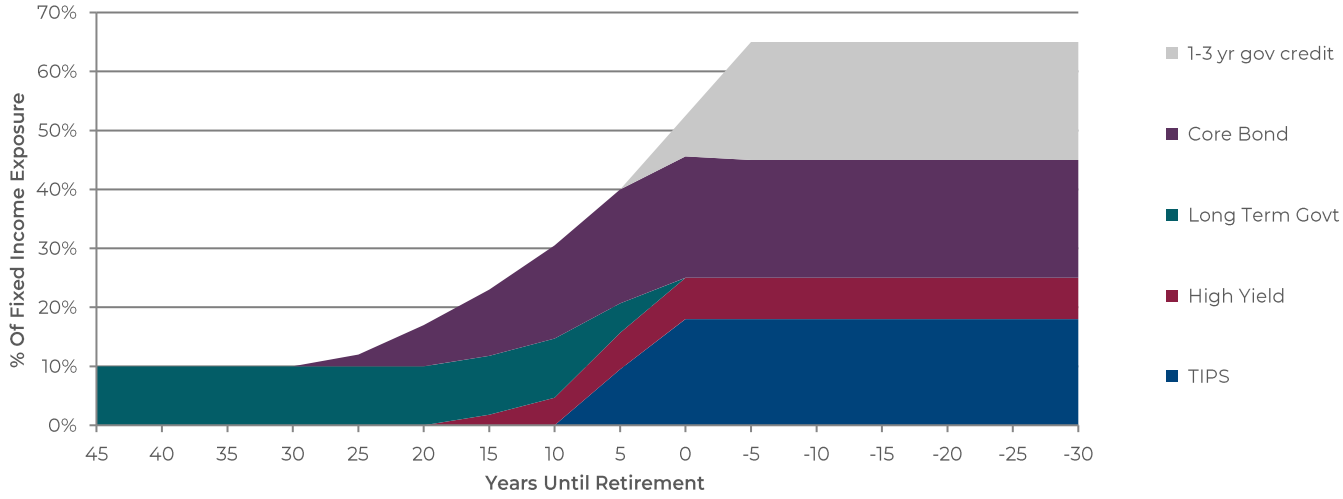
2023: Removed allocation to US Intermediate Government bonds in the wealth accumulation phase of the glidepath, replaced by US Long Government bonds.

*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

Equity Exposure



Fixed Income Exposure



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T. ROWE PRICE RETIREMENT BLEND TRUST

Investor Assumptions/Glidepath Methodology	
Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Assumed Investor Income Growth Rate	• Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Income Replacement	• Success measure is 100% consumption replacement, varying by participant's salary, Social Security income, and deferral rate
Assumed Accumulated Savings at Retirement	• Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Life Expectancy	• Model 42 years of earnings and contributions, adjusting inputs for different time horizons, focusing on planning rather than mortality
Asset Allocation Flexibility	• Set range of +/- 5% at glide path level and +/- 10% around asset and sub-asset classes
Other Assumptions	• N/A

All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database but can be adjusted based on specific modeling needs or plan characteristics/demographics.. Assumptions listed above are "base case" assumptions. The glide path was designed based upon proprietary Monte Carlo modeling that helped determine appropriate asset allocations for each stage of saving for retirement and for retirement itself. The objective is to create a glide path that achieves a high success rate of providing lifetime income and remaining purchasing power over a long time horizon in retirement.

Investment Profile			
% Open Architecture:	0%	**Active/Passive:**	Hybrid
Inception Date:	2/1/2018	**% Active:**	45%
Net Assets $MM:	$31,594	**Manager Tenure:**	7.17 Yrs (longest)
Manager Name:	Lee; DeDominicis; Merlen	**Expense Range:**	0.14% - 0.21%
Avg # of Holdings:	25	**Investment Structure:**	Collective Trust

Target Asset Allocation Glidepath per Years Until Retirement



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

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S, international and real asset equities. We believe that exposure to diversifying sectors will allow the T. Rowe Price target date strategies to benefit from increased diversification and potential return enhancement. Each of these three sectors was chosen because they are expected to enhance the long term strategic structure of the broader target date strategies based on their historical behavior and characteristics.

The fixed-income allocation is split into two primary categories – core fixed income and inflation-focused fixed income - where each sector contained has been chosen based on its historical performance, characteristics, and correlations with the other components of the strategies.

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T. ROWE PRICE RETIREMENT BLEND TRUST

Material Changes to the Series

2020:

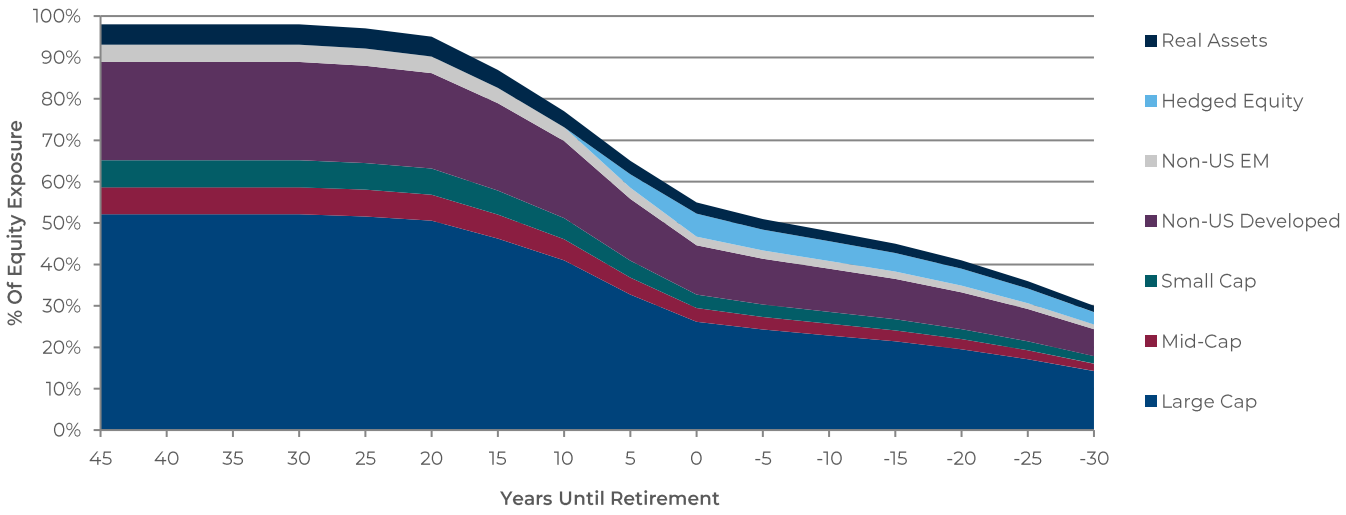
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.
- The front-end of the glide path will be raised from 90% to 98% equity. The back-end of the glide path will raise from 20% to 30% equity. There are no changes to the equity exposure at retirement and the equity allocation will remain at 55%.
- There will be an addition of an equity strategy, Emerging Markets Discovery Stock.

2023:

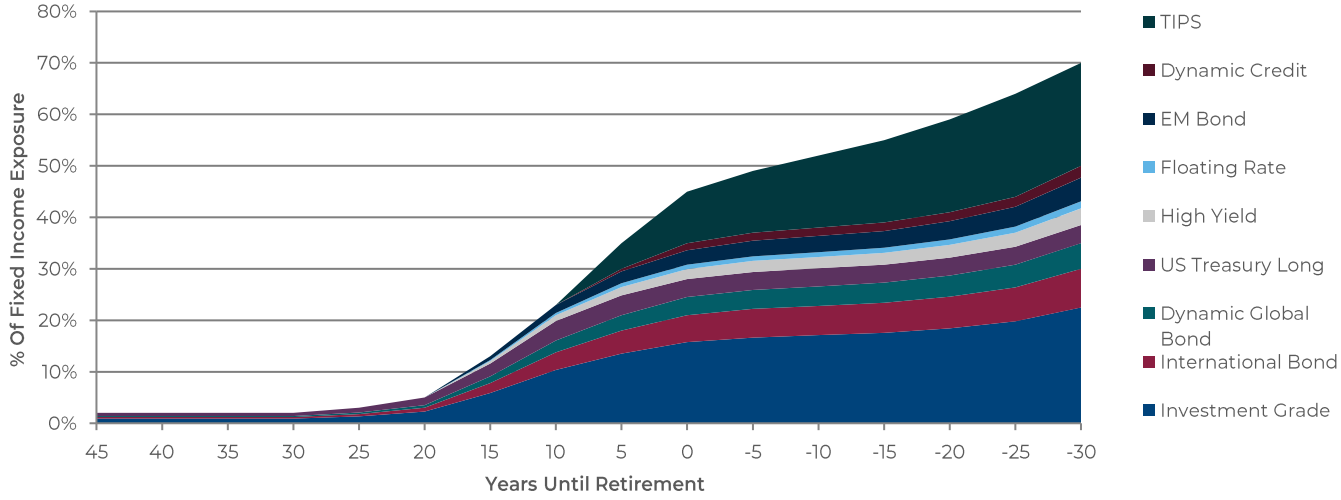
- Two new additions to the underlying investment lineup of the T. Rowe Price target date suite, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies.
- Beginning in early Q3 2023, Hedged Equity will be added to all 2005 – 2030 vintages, and Dynamic Credit will be added to all 2005 – 2030 vintages later in the third quarter or early in the fourth quarter.

*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

Equity Exposure



Fixed Income Exposure



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Custom Target Date Funds: Benefits and Considerations

A custom target-date fund (CTDF) allows a retirement plan investment committee to select and control the underlying investment options within a target-date fund suite.

BENEFIT	CONSIDERATIONS
Increased control of the investment glidepath	Committee operational adjustments
Increased control of investment selection and diversification	Track record and performance
Opportunity to control plan costs	Recordkeeper limitations
Ability to include lifetime income options	Participant communications

Sharpe Ratio

A measure of manager's return per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

Beta

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 the benchmark. A beta less than 1 implies that a manager's returns are less volatile than the market's. A beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

Up-Market Capture Ratio

Statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well a manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100. For example, a manager with an up-market capture ratio of 120 indicates that the manager outperformed the market by 20% during the specified period.

Down-Market Capture Ratio

Statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly a manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. For example, a manager with a down-market capture ratio of 80 indicates that the manager's portfolio declined only 80% as much as the index during the period in question.

Maximum Drawdown

The maximum loss from a peak to trough of a portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

APPENDIX – ADDITIONAL INFORMATION

CAPTRUST CHECKLIST FOR DOL TARGET DATE TIPS RELEASE

A checklist for plan sponsors offering target date funds based on the Department of Labor's Employee Benefits Security Administration *Tips for ERISA Plan Fiduciaries* release

SECTION 1: TARGET FUND SELECTION

1. Review Investment Performance

- ☐ Review investment risk and return for each target date year in question over one-, three, and five-year trailing periods and since inception against appropriate target date peer groups and indices

2. Review Glidepath and Series' Underlying Funds

- ☐ Against appropriate peer groups
- ☐ Against assumptions (in connection with glidepath construction)
- ☐ Understand the mix of stocks, bonds, cash, and other assets within the target date series, and how this mix changes over time
- ☐ Understand the manager's rebalancing methodology and approach to tactical asset allocation (if applicable)
- ☐ Identify when the series' glidepath will reach its most conservative point – at retirement or sometime after retirement
- ☐ Understand the underlying investments of the target date series
  - ☐ Asset classes utilized
  - ☐ Active versus passive management

3. Review Management Team and Process

- ☐ Team tenure
- ☐ Approach to asset allocation as well as manager and/or security selection
- ☐ Roles and ownership of responsibilities
- ☐ Fund firm

4. Review Plan Demographic Data and Additional Externalities

- ☐ Employee ages and average retirement age
- ☐ Deferral/contribution rates
- ☐ Savings amounts
- ☐ Employee turnover rate
- ☐ Withdrawal patterns
- ☐ Consider the existence of supplemental retirement plans

5. Review the Availability and Applicability of Custom or Non-Proprietary Solutions

- ☐ Inquire with providers as to whether custom and non-proprietary TDFs are available

  a. Weigh the costs and the benefits of custom or non-proprietary target date funds (to include non-financial costs such as administrative burden and complexity for participants and benefits such as the ability to use the plan's core line up as building blocks for the target date series)

6. Review the Series' Fees

- ☐ Document the series' total cost, including any underlying fund's investment management fees
- ☐ Document any non-investment management fees and their purpose

7. Review Employee Communications

- ☐ Provide information that describes what a target date fund is and its purpose in the plan
- ☐ Distribute information to participants regarding the specific target date series offered in the plan

SECTION 2: ONGOING MONITORING PROCESS

1. Periodically Review the Selected Target Date Fund Series

- ☐ Periodically review, at a minimum, whether there have been any significant changes to the selected target date fund series such as changes to:
  - a. Management
  - b. Asset allocation/glidepath
  - c. Investment philosophy
  - d. Fees
  - e. Underlying funds
- ☐ Periodically review investment risk and return

PLAN DEMOGRAPHIC STATISTICS	
Average Age[1]	45
Average Deferral Rate[1]	8%
Average Balance[1]	$100,000
Average Participant Income[2]	$80,000
Employee Turnover Rate	10%/yr
Salary Growth Rate[2]	2%
Average/Assumed Retirement Age[2]	65
Terminated Participants Over Age 65[1]	140

RETIREMENT PROGRAM DESIGN[3]	
Target Date Series used as plan QDIA	Yes
Auto Enrollment	4%
Auto Escalation	1% up to 8%
Employer Matching Contributions	100% up to 4%
Other Employer Contributions	Non-Elective - 4%
Distribution Options Available	Lump Sum, Partial, Periodic
Other Retirement Plans Available	Pension (frozen)
Plan Fees Paid From Revenue Share	Yes

1 Information from Recordkeeper
2 Information estimated by plan sponsor
3 Information retrieved from plan documents

Optional slide for advisor team to populate – consider for usage

Plan Demographic Data & Additional Externalities

In the guidance to assist plan fiduciaries in selecting and monitoring TDFs, the DOL reminded plan fiduciaries of the importance to engage in an objective process to obtain information that will enable them to evaluate the prudence of any investment option made available to participants.

For target-date funds, considering how well the TDF's characteristics align with eligible employee's ages and likely retirement dates is a good first step. Other considerations could include the availability of another retirement plan, salary levels, turnover rates, contribution rates and withdrawal patterns – all of which may help point to a specific glidepath design or TDF series.

SELECT MANAGER EXTENDED EXPENSES

Target Date Series	Vanguard Target Retire Trust II	BlackRock LifePath Index Fund W	Fidelity Freedom Index Cmgld Pool T	State St Target Ret SL Cl V	T. Rowe Price Retirement Blend Tr-B
Vehicle Type	Collective Investment Trust	Collective Investment Trust	Collective Investment Trust	Collective Investment Trust	Collective Investment Trust
TDF Asset Minimum	$100,000,000	case-by-case basis	$200,000,000	$250,000,000	$100,000,000
Revenue Share	0.00%	0.00%	0.00%	0.00%	0.00%
Vintage Year	Expense Ratios				
Retirement	0.08%	0.07%	0.07%	0.07%	-
2005	-	-	-	-	0.20%
2010	-	-	0.07%	-	0.20%
2015	-	-	0.07%	-	0.20%
2020	0.08%	-	0.07%	-	0.20%
2025	0.08%	-	0.07%	0.07%	0.20%
2030	0.08%	0.07%	0.07%	0.07%	0.20%
2035	0.08%	0.07%	0.07%	0.07%	0.20%
2040	0.08%	0.07%	0.07%	0.07%	0.20%
2045	0.08%	0.07%	0.07%	0.07%	0.20%
2050	0.08%	0.07%	0.07%	0.07%	0.20%
2055	0.08%	0.07%	0.07%	0.07%	0.20%
2060	0.08%	0.07%	0.07%	0.07%	0.20%
2065	0.08%	0.07%	0.07%	0.07%	0.20%
2070	0.08%	0.07%	0.07%	0.07%	-

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Target Date Series	Vanguard Target Retire Series - CIT	BlackRock LifePath Index Lendable Series - CIT	Fidelity Freedom Index Cmgld Pool Series - CIT	SSgA Target Retire Lending Series - CIT	T. Rowe Price Retirement Blend Tr Series - CIT
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.	Model doesn't assume a savings rate; instead, it calculates the optimal savings rate based on the investor's age	Research shows median deferral rates, including employer matches, range from 10% to 14%	11% (Including company match)	Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Assumed Investor Income Growth Rate	1.1% annual salary growth	Model uses a real income growth rate from a University of Michigan study of 10,000+ households over 40 years, which varies with the investor's age	Baseline real wage growth is 1.5% after inflation	$30k starting salary at 21 years of age. 2.5% growth until retirement at age 65.	Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Income Replacement	The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.	LifePath focuses on stable retirement spending rather than income replacement	Research shows most people need to replace 55% to 80% of pretax income in retirement, with Social Security providing more for lower-income individuals	Do not target an explicit income replacement amount	Success measure is 100% consumption replacement, varying by participant's salary, Social Security income, and deferral rate
Assumed Accumulated Savings at Retirement	N/A	N/A	Savings factors suggest 10x salary by age 67, with earlier retirement requiring higher contributions due to lower Social Security benefits	Do not target a specific ending balance	Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Life Expectancy	Through age 95	Methodology uses standard mortality tables to model life expectancy and optimize real consumption over time	93 years	93 years old	Model 42 years of earnings and contributions, adjusting inputs for different time horizons, focusing on planning rather than mortality
Asset Allocation Flexibility	Strict targets with narrow ranges.	The portfolios are based on strategic allocation and do not allow tactical shifts in asset allocation	+/- 10% weight relative to the strategic glide path benchmark	No tactical management	Set range of +/- 5% at glide path level and +/- 10% around asset and sub-asset classes
Other Assumptions	Glidepath was tested against 10,000 potential lifetime return outcomes	Data-driven approach for LifePath assumptions, targeting the average U.S. participant	N/A	N/A	N/A

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Manager Selection: Mutual Funds

There are 30 distinct target date series available in mutual fund form that meet CAPTRUST minimum asset guidelines. Target date providers must have at least $1 billion in strategy assets under management. This restriction allows for assets to be allocated to the series without an investor becoming too large a percentage of the total AUM. Additionally, at $1 billion in AUM, target date providers tend to be more established and successful, thus reducing the risk that a provider decides to exit the space.

	To	Through
Active	American Century One Choice (100% Active) BlackRock Lifepath Dynamic (80% Active) JPMorgan SmartRetirement (94% Active) MFS Lifetime (100% Active) Putnam Retirement Advantage (100% Active)	American Funds Trgt Date Retire (100% Active) Fidelity Advisor Freedom (86% Active) Fidelity Freedom (85% Active) JHancock Multi-Manager Lifetime (100% Active) MassMutual Select TRP Retirement (90% Active) Principal Lifetime (92% Active) T. Rowe Price Retirement (90% Active) T. Rowe Price Target (91% Active) Nuveen Lifecycle (100% Active)
Hybrid	JPMorgan SmartRetirement Blend (29% Active) Voya Solution (59% Active) Voya Target Retirement (23% Active)	Fidelity Advisor Freedom Blend (62% Active) Fidelity Freedom Blend (62% Active) Principal LifeTime Hybrid (33% Active) Schwab Target (59% Active) T. Rowe Price Retirement Blend (45% Active)
Passive	BlackRock Lifepath Index (0% Active) Voya Index Solution (2% Active)	Fidelity Freedom Index (0% Active) Schwab Target Index (1% Active) SSgA Target Retirement (0% Active) Nuveen Lifecycle Index (3% Active) Vanguard Target Retirement (0% Active)

*The number beside each series denotes the % of active management provided by each TDF manager in their annual RFI to CAPTRUST.

Manager Selection: Collective Investment Trust

There are 18 distinct target date series available in collective trust form that meet CAPTRUST minimum asset guidelines (below). The majority of these series mirror their mutual fund counterparts in terms of asset allocation and glidepath. Target date providers must have at least $1 billion in strategy assets under management. This restriction allows for assets to be allocated to the series without an investor becoming too large a percentage of the total AUM. Additionally, at $1 billion in AUM, target date providers tend to be more established and successful, thus reducing the risk that a provider decides to exit the space.

	To	Through
Active	JPMCB SmartRetirement (96% Active) Putnam Retirement Advantage Trust (100% Active)	Capital Group Trgt Date Retire Trust (100% Active) Fidelity Freedom CIT (87% Active) T. Rowe Price Retirement Trust (90% Active) T. Rowe Price Target Trust (91% Active)
Hybrid	JPMCB SmartRetirement Passive Blend (32% Active)	Fidelity Freedom Blend CIT (62% Active) PGIM Target Date CIT (46% Active) Principal Lifetime Hybrid CIT (33% Active) Schwab Managed Retirement Trust (53% Active) **T. Rowe Price Retirement Blend Trust (45% Active)** T. Rowe Price Retirement Hybrid Trust (61% Active)
Passive	**Blackrock Lifepath Index CIT (0% Active)**	**Fidelity Freedom Index CIT (0% Active)** Schwab Indexed Retirement Trust (1% Active) **SSgA Target Retirement CIT (0% Active)** **Vanguard Target Retirement Trust (0% Active)**

*The number beside each series denotes the % of active management provided by each TDF manager in their annual RFI to CAPTRUST.

Benefits

- Open architecture - removes proprietary fund restrictions common in “off the shelf” TDFs
- Allows plan fiduciaries to apply their core menu selection and monitoring efforts to the underlying components of the TDFs
- Opportunity for fee negotiation
- Glidepath can be designed for the specific needs of the plan participants
- Vehicle selection (mutual funds, CITs, ETFs, Separate Accounts)
- Asset class selection

Considerations

- Burden of responsibility/risk is enhanced for fiduciaries to manage the glidepath and custom TDFs
    - Plan must have strong process and governance
- Additional costs include glidepath management (3(38)), unitization, fund administration, legal, reporting
    - Presence of additional costs (versus off the shelf) favors large plans
- Participant demographics or behavior should be different enough from other plans to benefit from custom
    - i.e., are you different enough to justify the additional costs and complexity?
- Operational risks (timing/orchestration of changes)
- Thresholds and minimum sizes
- Benchmarking difficulties

CONSIDERATIONS FOR VARIOUS TARGET DATE FUND TYPES

	To	Through
Active	Typically lower equity and equity-like exposure at retirement versus "through" series May be more appropriate for plan populations with participants who do not stay invested past age 65 Primary objective is to help participants meet their accumulation goals at retirement	Typically higher equity and equity-like exposure at retirement versus "to" series May be more appropriate for plan populations with participants who stay invested past age 65 Primary objective is to help participants maximize their savings throughout retirement
	More expensive than passive Opportunity for out/(under) performance Greatest tracking error opportunity Typically the most revenue sharing available Typically most diverse vis-à-vis asset class inclusion	More expensive than passive Opportunity for out/(under) performance Greatest tracking error opportunity Typically the most revenue sharing available Typically most diverse vis-à-vis asset class inclusion
Hybrid	Typically lower equity and equity-like exposure at retirement versus "through" series May be more appropriate for plan populations with participants who do not stay invested past age 65 Primary objective is to help participants meet their accumulation goals at retirement	Typically higher equity and equity-like exposure at retirement versus "to" series May be more appropriate for plan populations with participants who stay invested past age 65 Primary objective is to help participants maximize their savings throughout retirement
	Cost savings as compared to active Tighter tracking error to benchmarks than active Does not forego opportunity for outperformance as does passive Revenue sharing may be an issue	Cost savings as compared to active Tighter tracking error to benchmarks than active Does not forego opportunitiy for outperformance as does passive Revenue sharing may be an issue
Passive	Typically lower equity and equity-like exposure at retirement versus "through" series May be more appropriate for plan populations with participants who do not stay invested past age 65 Primary objective is to help participants meet their accumulation goals at retirement	Typically higher equity and equity-like exposure at retirement versus "to" series May be more appropriate for plan populations with participants who stay invested past age 65 Primary objective is to help participants maximize their savings throughout retirement
	Lowest costs Revenue sharing may be an issue Largely removes the risk of underperformance versus prospectus benchmarks No opportunity for outperformance May limit asset class availability as compared to active	Lowest costs Revenue sharing may be an issue Largely removes the risk of underperformance versus prospectus benchmarks No opportunity for outperformance May limit asset class availability as compared to active

Element	Collective Investment Trusts	Mutual Funds
Regulating Body	State banking agencies, IRS, DOL	SEC
Controlling Document	Declaration of Trust	Prospectus
Fees	Typically lower than mutual fund equivalents due to reduced operational expenses; are generally calculated on a tiered schedule but can be a flat asset-based fee; fee can be negotiable per client	Typically higher than CIT equivalents due to additional operational expenses; fees are outlined in a fund's prospectus and are a flat asset-based fee; cannot be negotiated per client, must follow prospectus
Multiple Share Classes Available	Sometimes	Usually
Availability	Qualified Plans as defined by IRS, only institutional clients	To investors as defined in the prospectus, can be retail or institutional clients
Responsible Party	Trustee	Fund Board
Composition	Pooled assets	Pooled assets
Valuation	Usually daily, required to be at least quarterly; NAV can be gross or net of management fees depending on trust	Daily, NAV is net of investment management fees
Liquidity	Follows valuation methodology	Follows valuation methodology
Performance Information	Available from trustee/investment manager; history is generally more limited than equivalent mutual fund	Available from third parties such as Morningstar
Clearing	Most are NSCC traded	NSCC traded
Revenue Sharing Offered	Sometimes	Usually

SRP Employees' 401(k) Plan Compensation Committee

T. Rowe Price Growth Stock Trust Replacement Recommendation

Chalese Haraldsen | August 19, 2025

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SRP Employees' 401(k) Plan Background

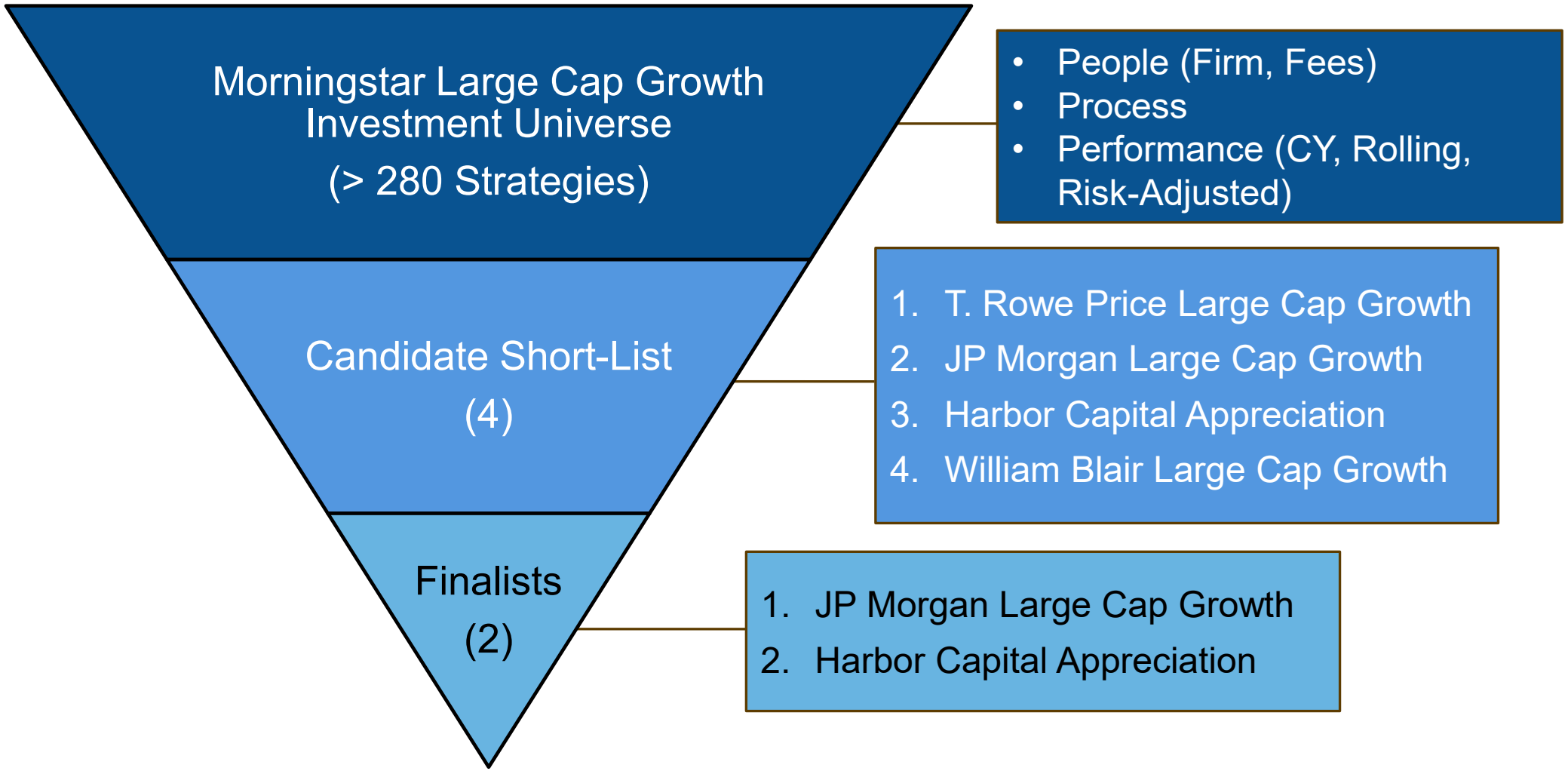
Tier I Target Date Funds
Vanguard Institutional Retirement Funds Suite of 12 TDF Funds
Vanguard Institutional Retirement Income Fund
Vanguard Institutional Retirement 2020 Fund
Vanguard Institutional Retirement 2025 Fund
Vanguard Institutional Retirement 2030 Fund
Vanguard Institutional Retirement 2035 Fund
Vanguard Institutional Retirement 2040 Fund
Vanguard Institutional Retirement 2045 Fund
Vanguard Institutional Retirement 2050 Fund
Vanguard Institutional Retirement 2055 Fund
Vanguard Institutional Retirement 2060 Fund
Vanguard Institutional Retirement 2065 Fund
Vanguard Institutional Retirement 2070 Fund

Tier II Passive/Index Funds
Northern Trust S&P 500 Index CIT
Northern Trust ACWI ex US IMI Index CIT
Northern Trust Aggregate Bond Index CIT
Northern Trust Extended Equity Market Index CIT

Tier III Active Funds
Goldman Sachs Stable Value Fund
Dodge & Cox Income Fund
Dodge & Cox Balanced Fund
DFA U.S. Large Cap Value Fund
T. Rowe Price Growth Stock Trust
DFA U.S. Targeted Value Fund
American Funds New Perspective Fund
Dodge & Cox International Stock Fund

- As of 6/30/2025, represents 8% of plan assets or ~$120M
- The fund has a new lead portfolio manager taking over a strategy that has underperformed
- Recommend removing and adding new large cap growth fund

Manager Research – Large Cap Growth Fund



SRP Employees' 401(k) Plan Recommendation

- Remove T. Rowe Price Large Cap Growth Trust due to a portfolio manager change and relative performance
- Add JPMorgan Large Cap Growth Trust
    - Stable investment team, consistent investment approach and risk adjusted performance
    - The proposed fund will lower investment fees for participants by 0.06%
- Map participant assets currently invested in T. Rowe Price Growth Stock Trust into JPMorgan Large Cap Growth Trust, in accordance with ERISA guidelines

Timeline

Timing	Action
August 2025	• Recommend removal of T. Rowe Price Growth Stock Trust from SRP Employees' 401(k) Plan • Recommend addition of JPMorgan Large Cap Growth Trust to SRP Employees' 401(k) Plan
October 2025	• Communicate Changes to Plan Participants – Notices sent
November/December 2025	• New J.P. Morgan Fund Available*

*The Plan's recordkeeper, Empower Retirement, has confirmed a fund change takes approximately 90 days.

Approval and Recommendation

- Management requests the Compensation Committee approve the following:
  - Remove T. Rowe Price Growth Stock Trust from the SRP Employees' 401(k) Plan
  - Add JPMorgan Large Cap Growth Trust to the SRP Employees' 401(k) Plan
  - Authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents, as needed
  - The Compensation Committee is the named Fiduciary of the SRP Employees' 401(k) Plan and is authorized to make this change

thank you!

Recommendation of the President for the Compensation of GM / CEO for FY26

David Rousseau | August 19, 2025

Request for Approval



The President and Associate General Manager, Chief Human Resource Executive request approval of the merit increase for SRP's GM/CEO as proposed herein

thank you!