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

COMPENSATION COMMITTEE

Tuesday, February 17, 2026, No Sooner Than 10:05 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 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 January 15, 2026.

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

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

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

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

4. SRP Employees' 401(k) Plan – Managed Accounts (MA) Feature ..... DEREK PALMER

   Request for approval to cancel the MA feature within the SRP Employees' 401(k) Plan.

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

6. 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 THURSDAY, MARCH 12, 2026

MINUTES
COMPENSATION COMMITTEE

DRAFT

January 15, 2026

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 10:51 a.m. on Thursday, January 15, 2026, 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 K. O'Brien, Chair; J. White Jr., Vice Chair; and R. Miller, M. Pace, and P. Rovey.

Committee Members absent at roll call were C. Clowes and L. Williams.

Also present were Vice President C. Dobson; Board Member N. Brown, K. Johnson, S. Kennedy, L. Rovey, and S. Williams; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaison M. Rakow; Council Members M. Farmer, S. Naylor, and C. Resch-Geretti; I. Avalos, M. Burger, A. Chabrier, J. Felty, C. Haraldsen, L. Hobaica, J. Hubbard, T. Kaschak, V. Kisicki, B. Koch, K. Lee, L. Meyers, M. O'Connor, B. Olsen, M. Purnell, C. Sifuentes-Kohlbeck, and R. Taylor of SRP; Donald Andrews and Chris Witteman of Legal and General Investment Management America (LGIMA); and Tim Egan and Ellen Martel of CAPTRUST.

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 Tuesday, January 13, 2026.

Chair K. O'Brien called the meeting to order.

Consent Agenda

Chair K. O'Brien requested a motion for Committee approval of the Consent Agenda, in its entirety.

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

- Minutes of the Compensation Committee meeting on December 11, 2025, as presented.

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

YES:	Board Members K. O'Brien, Chair; J. White Jr., Vice Chair; and R. Miller, M. Pace, and P. Rovey	(5)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members C. Clowes and L. Williams	(2)

SRP Employees' Retirement Plan (the Plan) – LGIMA

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the Plan and the SRP's Employees' 401(k) Plan (401(k) Plan), stated that the purpose of the presentation was to provide information regarding the current performance, portfolio positioning, and market outlook relative to the Plan. They stated that LGIMA is a fixed income manager hired in April 2015 to manage assets in the Plan. T. Egan stated that as of November 30, 2025, the market value of the Plan was $3.15 billion. They provided graphs on the SRP pension liability change and fixed income segment expected market value change as of November 30, 2025. T. Egan introduced Chris Wittemann, Head of Client Strategy of LGIMA.

C. Wittemann reviewed the materials distributed to the Members relative to the Plan's investments as of November 30, 2025. They provided an overview of LGIMA's active fixed income value proposition; the SRP custom fixed income portfolio; and strategy objectives, rates, bonds, and liabilities characteristics. They explained how a change in the discount rate impacts liability and fixed income.

C. Wittemann concluded with a review of the valuation and performance summary, SRP portfolio summary, asset versus liability cashflow, and credit bonds versus the benchmark.

T. Egan of CAPTRUST and C. Wittemann of LGIMA 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.

J. Overstreet and D. Palmer of SRP entered the meeting during the presentation.

SRP Employees' Retirement Plan – Actuarial Update

Using a PowerPoint presentation, Chalese Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was to provide the annual review of the Plan's funded status based on the most recent actuarial report.

C. Haraldsen provided an overview of the actuarial valuation process performed by CAPTRUST and Willis Towers Watson, the actuary consultants for the Plan. They reviewed the demographic profiles of the participant groups, annual pension benefit payments, and the current and projected funded status. C. Haraldsen concluded with an overview of the Plan's return history.

C. Haraldsen responded to questions from the Committee.

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

C. Haraldsen, J. Hubbard, and T. Kaschak of SRP; D. Andrews and C. Wittemann of LGIMA; and T. Egan and E. Martel of CAPTRUST left the meeting.

Follow-Up on Senior Executive Benefits

Using a PowerPoint presentation, Jason Overstreet, SRP Director of Total Rewards and Human Resource Operations, stated that the purpose of the presentation was to provide information regarding the cost of the senior executive benefits. They provided an overview of healthcare, income protection, survivor protection, retirement income, and other benefits for executive leadership.

J. Overstreet 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.

J. Pratt of SRP entered the meeting during the presentation.

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

Jim Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the Committee.

Future Agenda Topics

Chair K. O'Brien 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 11:18 a.m.

John Felty
Corporate Secretary

Salt River Project
4th 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

4th Quarter, 2025 Quarterly Review

prepared by:

Tim Egan
Principal
Ellen Ogan Martel, AIF®
Principal

Section 1
MARKET COMMENTARY AND REVIEW

Section 2
PERFORMANCE REVIEW

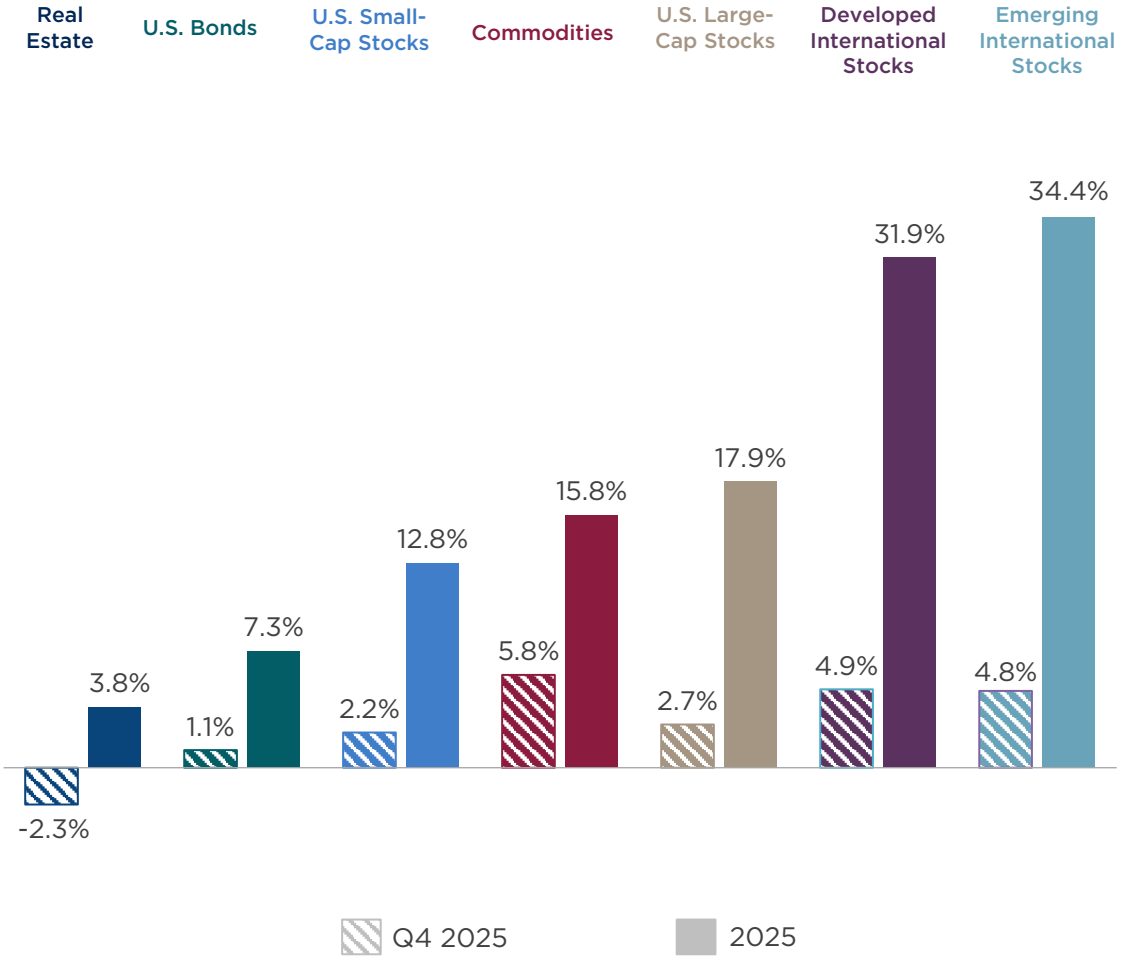
Section 3
MANAGER FACT SHEETS

Appendix

A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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 the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%

	Q4 2025*	2025	Last 24 Months*
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

Equities: Relative Performance by Market Capitalization and Style

Q4 2025			
	Value	Blend	Growth
Large	3.8%	2.7%	1.1%
Mid	1.4%	0.2%	-3.7%
Small	3.3%	2.2%	1.2%

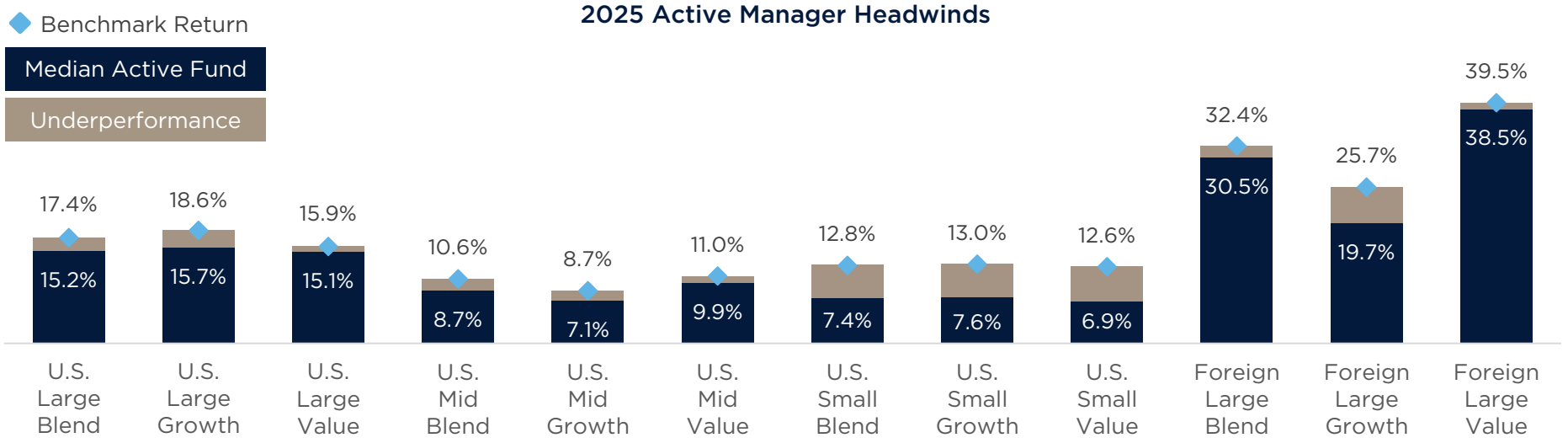
2025			
	Value	Blend	Growth
Large	15.9%	17.9%	18.6%
Mid	11.0%	10.6%	8.7%
Small	12.6%	12.8%	13.0%

Last 24 Months*			
	Value	Blend	Growth
Large	32.6%	47.4%	58.1%
Mid	25.6%	27.6%	32.7%
Small	21.7%	25.8%	30.1%

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 on the Russell US Style Indexes except for large-cap blend, which is based on 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 the index definitions and other important disclosures provided at the end of this presentation.

ACTIVE MANAGEMENT FALTERS

Within the U.S. large-cap segment, active managers have struggled to keep pace with their capitalization-weighted benchmarks over the last few years. This shortfall has been driven by industry-wide portfolio concentration caps that can limit single stock exposure, combined with a historic run by the Magnificent 7 stocks. In 2025, active management headwinds broadened, leaving active equity managers across nearly all investment style and market capitalization segments looking *up* at their market benchmarks.



HEADWINDS EVERYWHERE

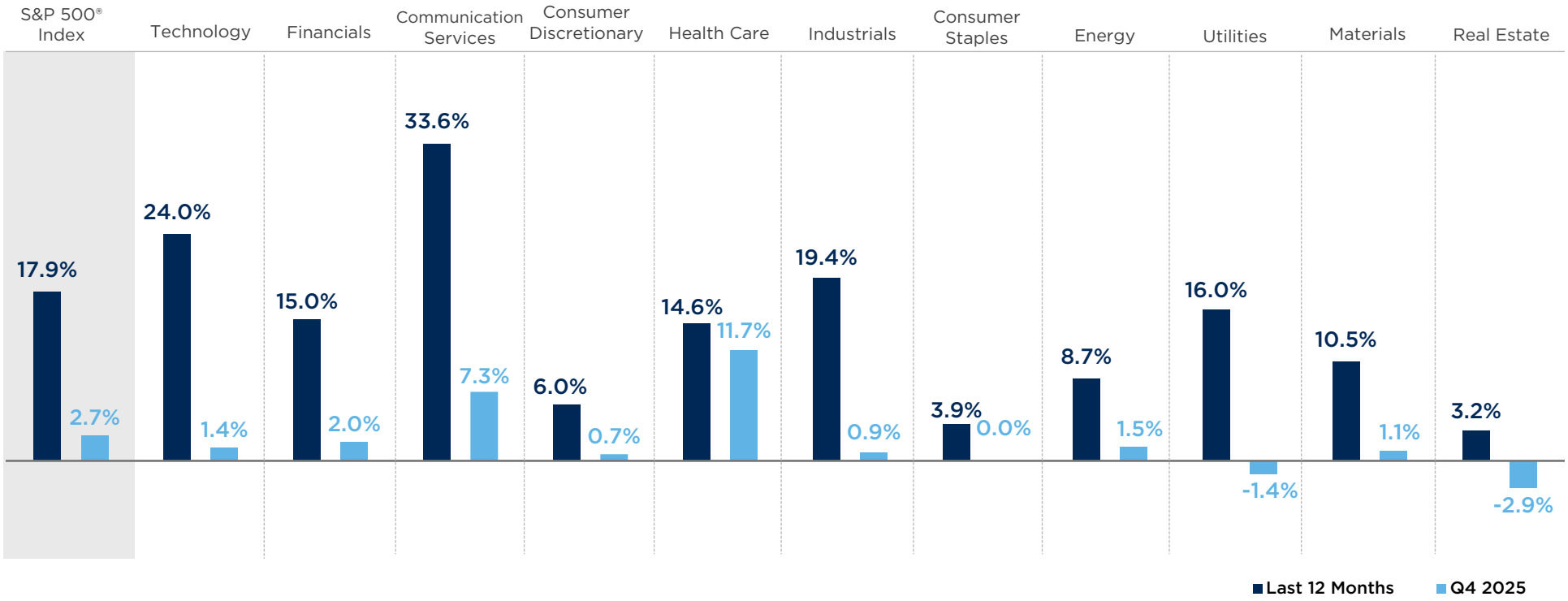
- Active managers began 2025 on a strong note, outperforming in 8 out of 12 capitalization and style segments during the challenging first quarter of 2025. Market leadership then abruptly rotated, leaving the more defensively positioned active managers behind.
- 2025 marked only the second time (2016, the first) in the past ten years that active managers failed to add value within any segment of the equity style box. The best year for active management in the last decade was in 2021. Managers exceeded their benchmarks in 10 of the 12 equity style boxes.
- Hardest hit were small cap managers, which trailed their respective benchmarks by more than 500 basis points across the style spectrum for the year.

Sources: Morningstar Direct, Morningstar Active Fund Categories; Benchmark Returns – U.S.: Russell Style Box, Foreign: MSCI ACWI ex U.S.; CAPTRUST research; Data as of 12.31.2025.

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	Communication Services	Consumer Discretionary	Health Care	Industrials	Consumer Staples	Energy	Utilities	Materials	Real Estate
Sector Weight	34.4%	13.4%	10.6%	10.4%	9.6%	8.2%	4.7%	2.8%	2.2%	1.8%	1.8%

Sources: 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: 12.30.2024 through 12.31.2025.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2025						
December 2025						
Change						

Short-term yields contracted in December as the Federal Reserve delivered a third rate cut. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	4.37%	5.88	1.10%	0.28%	4.09%	0.29%	0.89%
December 2025	4.33%	5.86		0.27%	4.06%	0.33%	0.92%
Change	-0.04%	-0.02		-0.01%	-0.03%	0.04%	0.03%

Core bond performance was positive as the December rate cut influenced short-term yields. Index spread effects were mixed, with corporate spreads widening while non-corporate sectors tightened.

Long Credit	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	5.55%	12.78	0.00%	0.96%	4.60%	0.59%	1.17%
December 2025	5.64%	12.75		1.01%	4.63%	0.65%	1.22%
Change	0.09%	-0.03		0.05%	0.03%	0.06%	0.05%

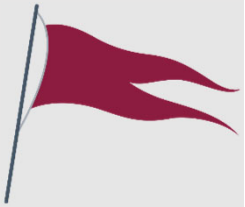
Longer-maturity bond performance was muted amid concerns about rising fiscal debt and the forward path of monetary policy.

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 from 09.30.2025 through 12.31.2025. Please refer to definitions and other important disclosures at the end of this presentation.

ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS



Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.

Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS



A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.

Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

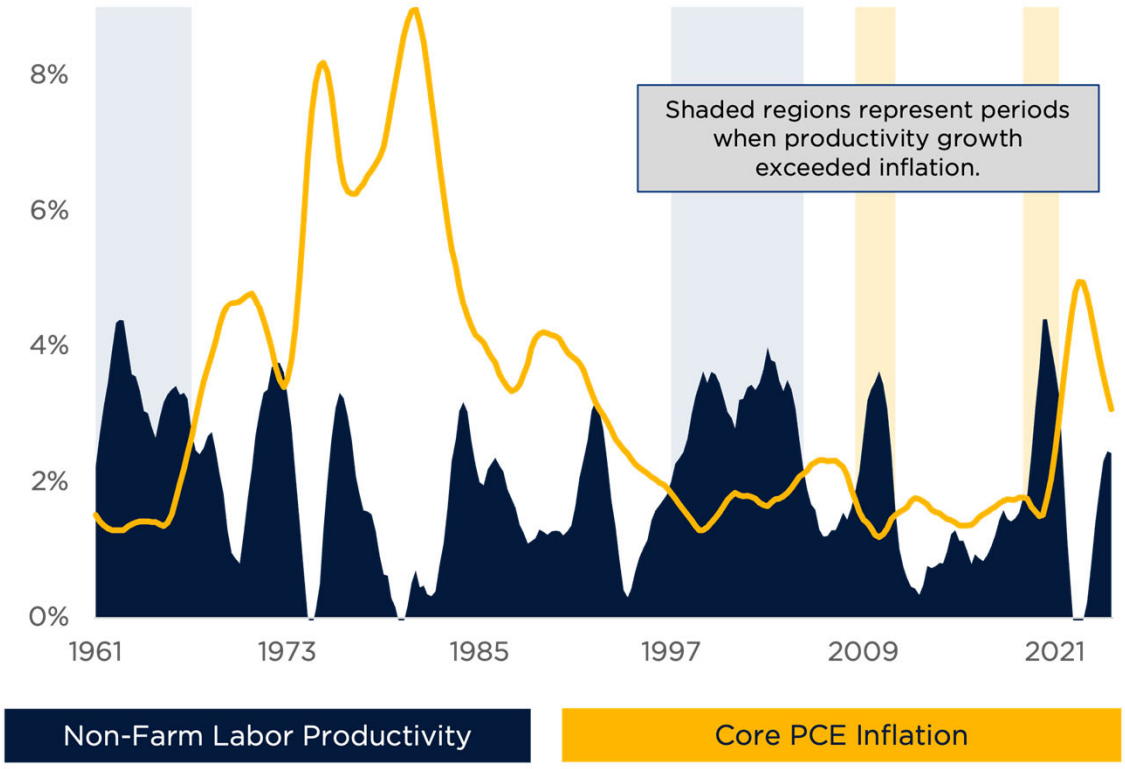
The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation

Year-over-Year Growth%, 8-quarter moving average



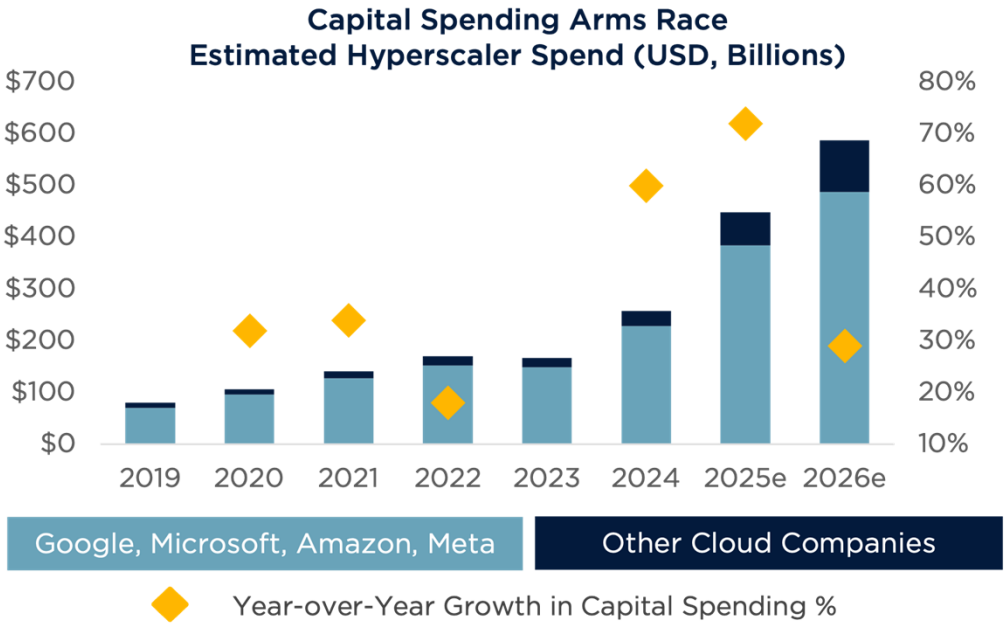
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
  - The 1960s and 1990s were periods of high growth supported by tech innovation.
  - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.
• The Magnificent 7 remain historically profitable. • Significant productivity gains lie ahead. • AI demand is still exploding. • Datacenter assets have long-lived benefits.	• AI will face real-world capacity and energy constraints. • Expensive hardware becomes obsolete before payoff. • Not all participants will be winners. • Societal and ethical questions remain.

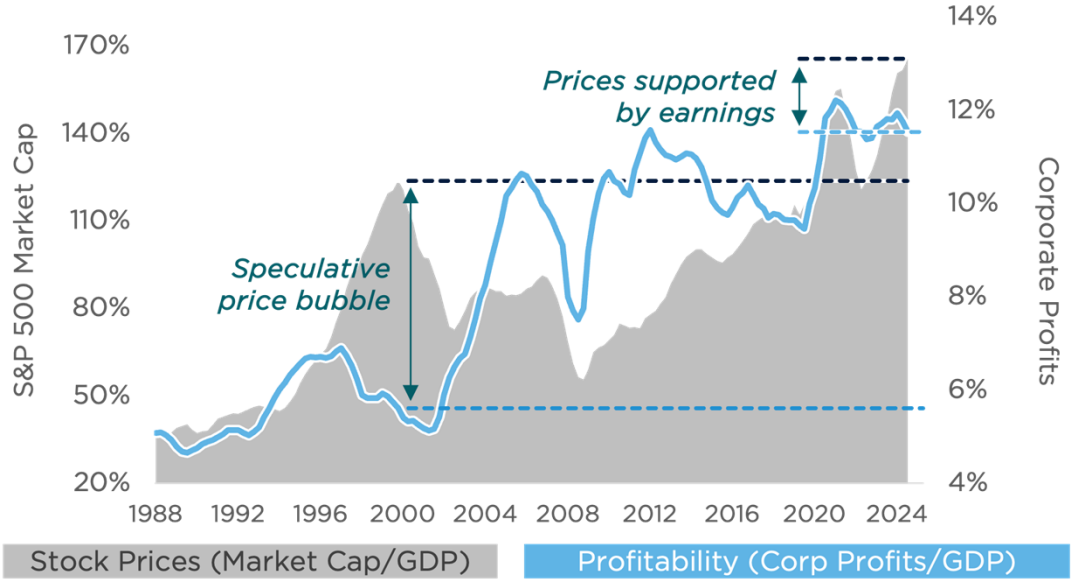
- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.

PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market's relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.

S&P 500 Market Capitalization and Corporate Profitability as a % of U.S. GDP



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

PRICES FOLLOW PROFITS

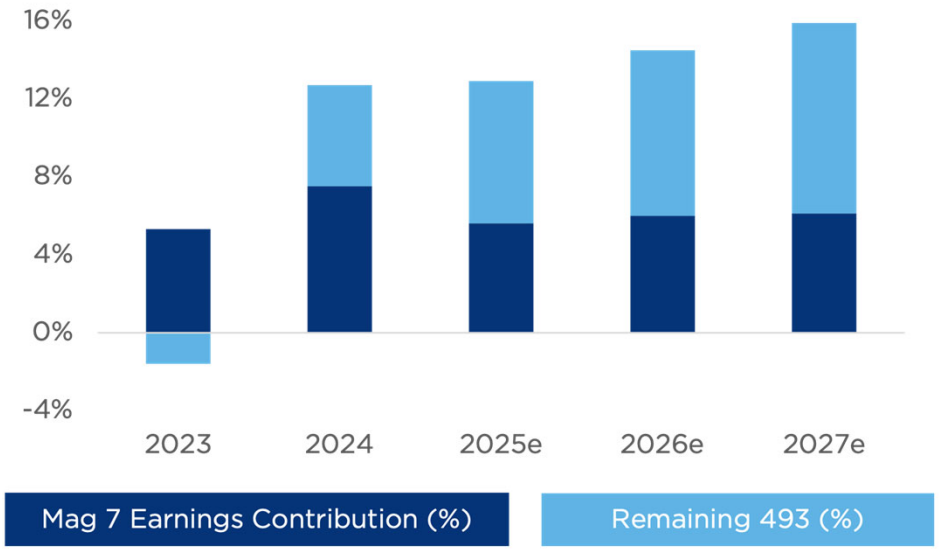
History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today's high prices are underpinned by record profitability, not simply "hope." However, today's high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).

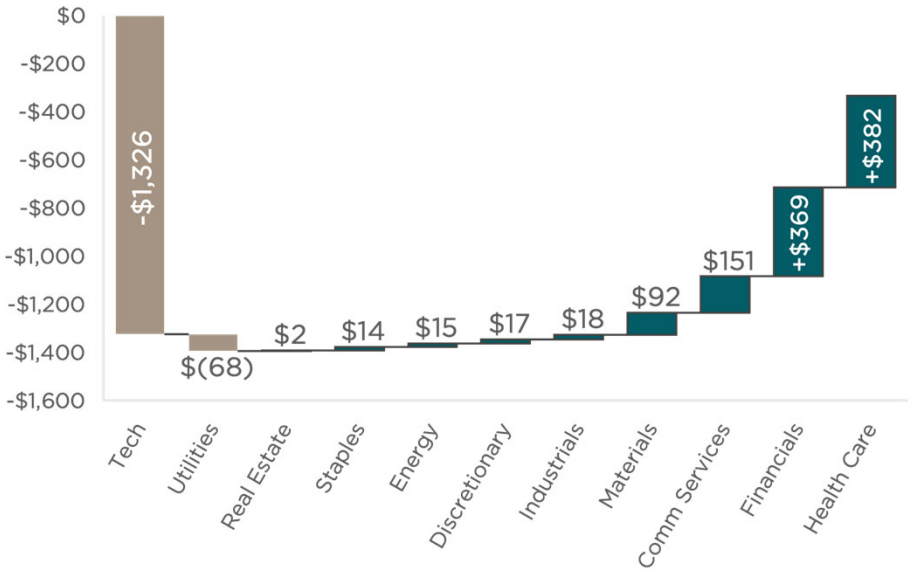
THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.

Magnificent 7 vs. Remaining 493
Contribution to S&P 500 Earnings Growth



Market Cap Change in S&P Sectors since Oct. 2025 Tech Peak
10.29.2025 to 12.31.2025, USD$ Billions

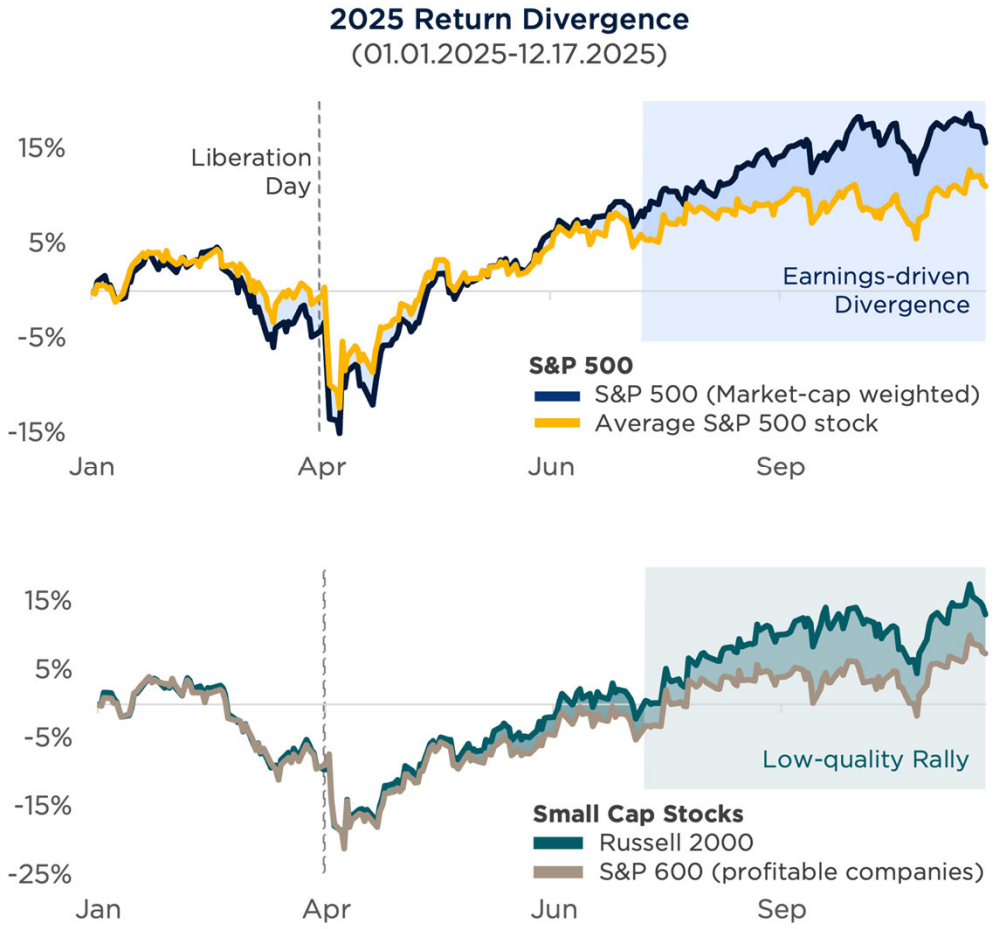


- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand columns of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.

PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.



THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

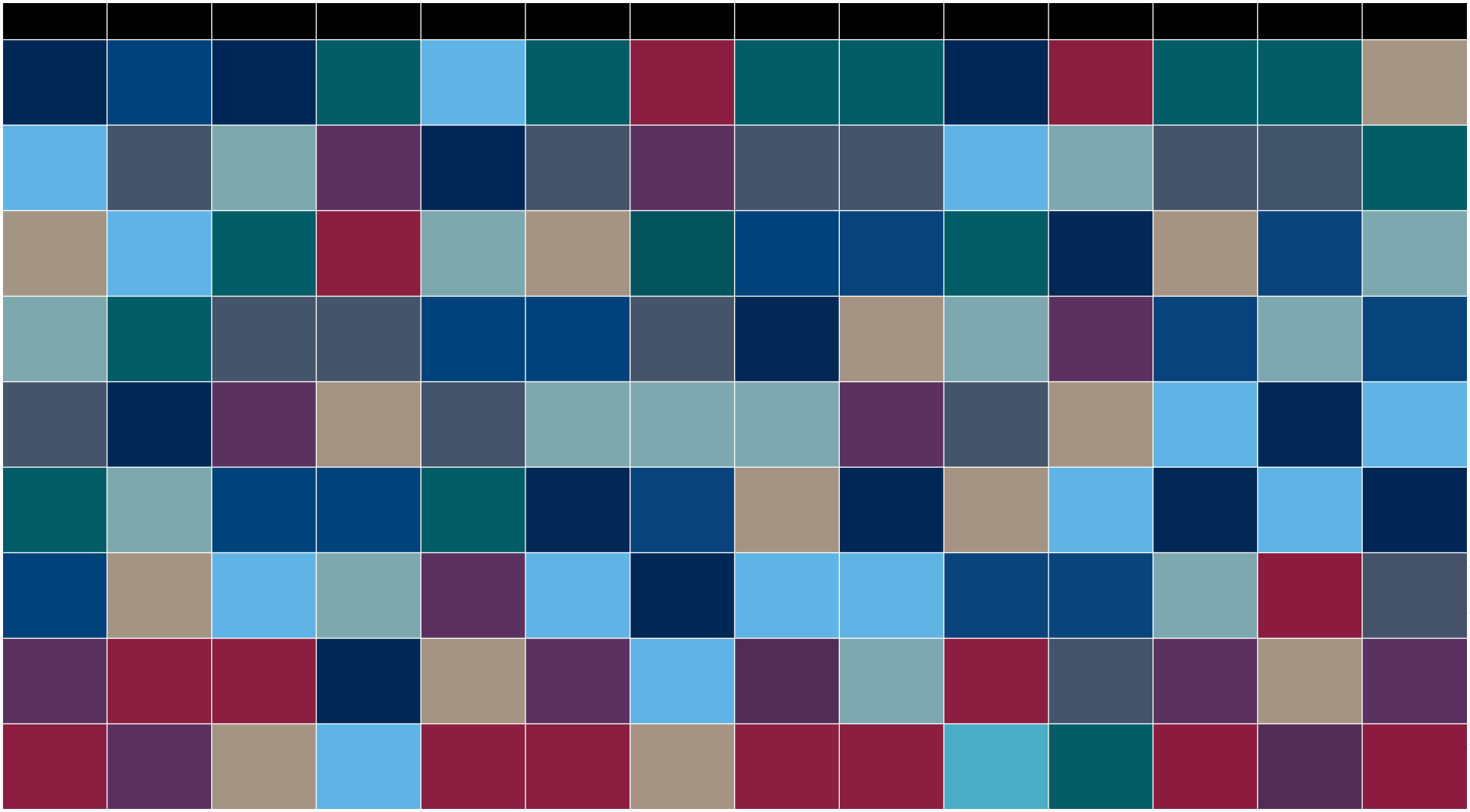
THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

ASSET CLASS RETURNS



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	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Intermediate Credit	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Aggregate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg Corporate IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFRX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDED BENCHMARKS	**Q4 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	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

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.

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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

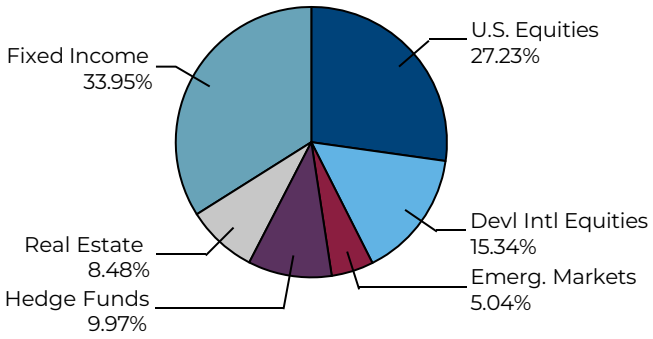
	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	**2.10**	**14.10**	**5.30**	**7.91**	**9.45**	**01/01/1983**
Total Portfolio Benchmark	2.05	15.26	5.87	7.83	8.55	

	Last 3 Months	1 Year	Since Inception
Total Portfolio			
Beginning Market Value	3,126,531,755	2,829,450,075	113,373,511
Net Contributions	-37,755,720	-72,228,128	-480,386,173
Investment Gain/Loss	65,398,395	396,952,484	3,521,187,093
Ending Market Value	3,154,174,431	3,154,174,431	3,154,174,431

Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	0.97	4.18	4.81	3.17	2.17
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01
S&P 500 Index	2.66	17.88	23.01	14.42	14.82
Russell 1000 Index	2.41	17.37	22.74	13.59	14.59
Russell 2000 Index	2.19	12.81	13.73	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18
MSCI Emerging Markets (Net)	4.73	33.57	16.40	4.20	8.42
Dow Jones U.S. Real Estate	-2.32	3.78	6.90	4.90	5.81

Asset Allocation

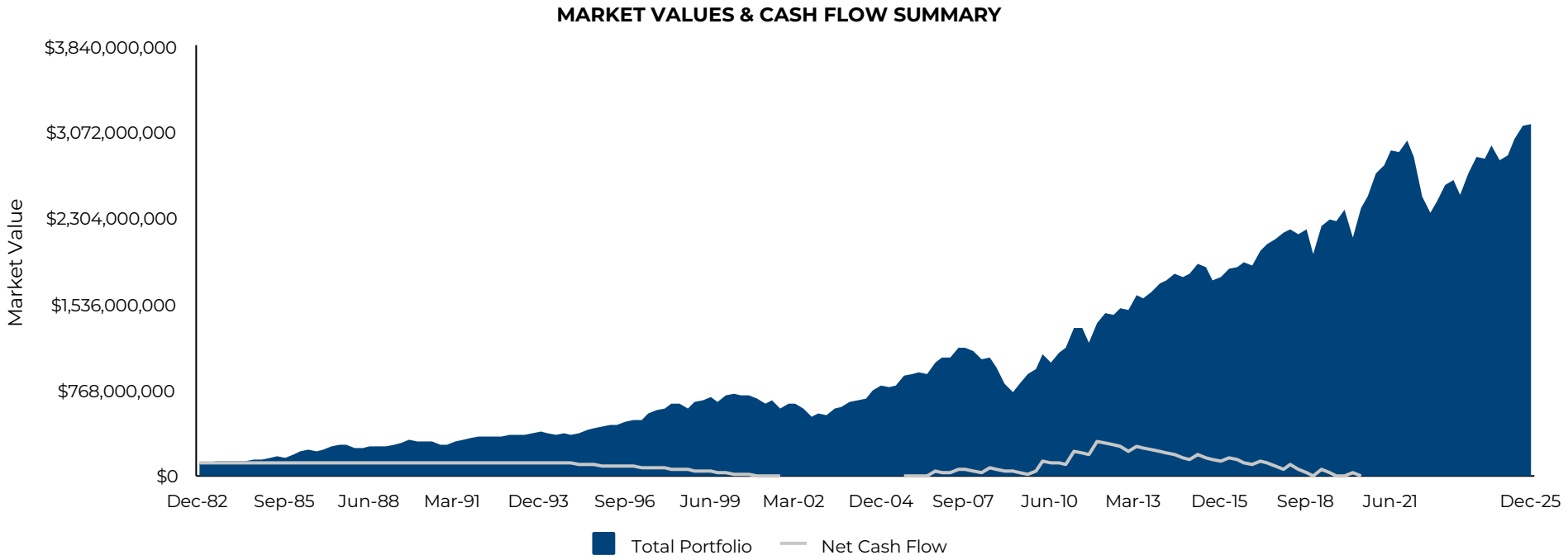


Asset Allocation vs. Targets

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
U.S. Equities	858,881,098	28.00	27.23	-0.77
Devl Intl Equities	483,770,088	14.00	15.34	1.34
Emerg. Markets	158,906,485	5.00	5.04	0.04
Hedge Funds	314,329,506	9.00	9.97	0.97
Real Estate	267,568,287	9.00	8.48	-0.52
Fixed Income	1,070,718,968	35.00	33.95	-1.05
Total	3,154,174,431	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. Portfolio performance returns are net of fees.

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	3,126,531,755	2,829,450,075	2,708,063,439	2,451,457,892	2,996,871,936	113,373,511	
Net Contributions	-37,755,720	-72,228,128	-68,472,824	-61,838,580	-53,525,627	-480,386,173	
Net Investment Earnings	65,398,395	396,952,484	189,859,460	318,444,128	-491,888,418	3,521,187,093	
Ending Market Value	3,154,174,431	3,154,174,431	2,829,450,075	2,708,063,439	2,451,457,892	3,154,174,431	

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	3,154,174,431	100.00	100.00	0.00
Total Portfolio without Parametric	3,154,174,431	100.00	100.00	0.00
Total Equities	1,501,557,671	47.61	47.00	0.61
Total U.S. Equities	858,881,098	27.23	28.00	-0.77
NT S&P 500 Index	691,472,367	21.92	22.00	-0.08
Vulcan Value	67,545,950	2.14	3.00	-0.86
Artisan Mid Cap	51,867,804	1.64	1.50	0.14
PRIMECAP Odyssey Aggressive Growth	47,994,976	1.52	1.50	0.02
Total International Equities	642,676,573	20.38	19.00	1.38
Total Developed International Equities	483,770,088	15.34	14.00	1.34
NT EAFE Index	187,588,802	5.95	5.00	0.95
Capital Guardian	99,080,891	3.14	3.00	0.14
Causeway International Value	102,923,156	3.26	3.00	0.26
Driehaus International Small Cap Growth	94,177,239	2.99	3.00	-0.01
Total Emerging Markets	158,906,485	5.04	5.00	0.04
DFA Emerging Markets Value I	83,970,020	2.66	2.50	0.16
GQG Partners Emerging Markets EquityInst	74,936,465	2.38	2.50	-0.12
Total Hedge Funds	314,329,506	9.97	9.00	0.97
SEG	75,129,688	2.38	2.25	0.13
Wellington	74,338,029	2.36	2.25	0.11
Marshall Wace	81,145,837	2.57	2.25	0.32
Southpoint	83,715,953	2.65	2.25	0.40
Total Real Estate	267,568,287	8.48	9.00	-0.52
Prudential	147,218,068	4.67	5.00	-0.33
UBS	3,985,192	0.13	0.00	0.13
Principal Life Insurance	116,365,027	3.69	4.00	-0.31
Total Fixed Income	1,070,718,968	33.95	35.00	-1.05

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

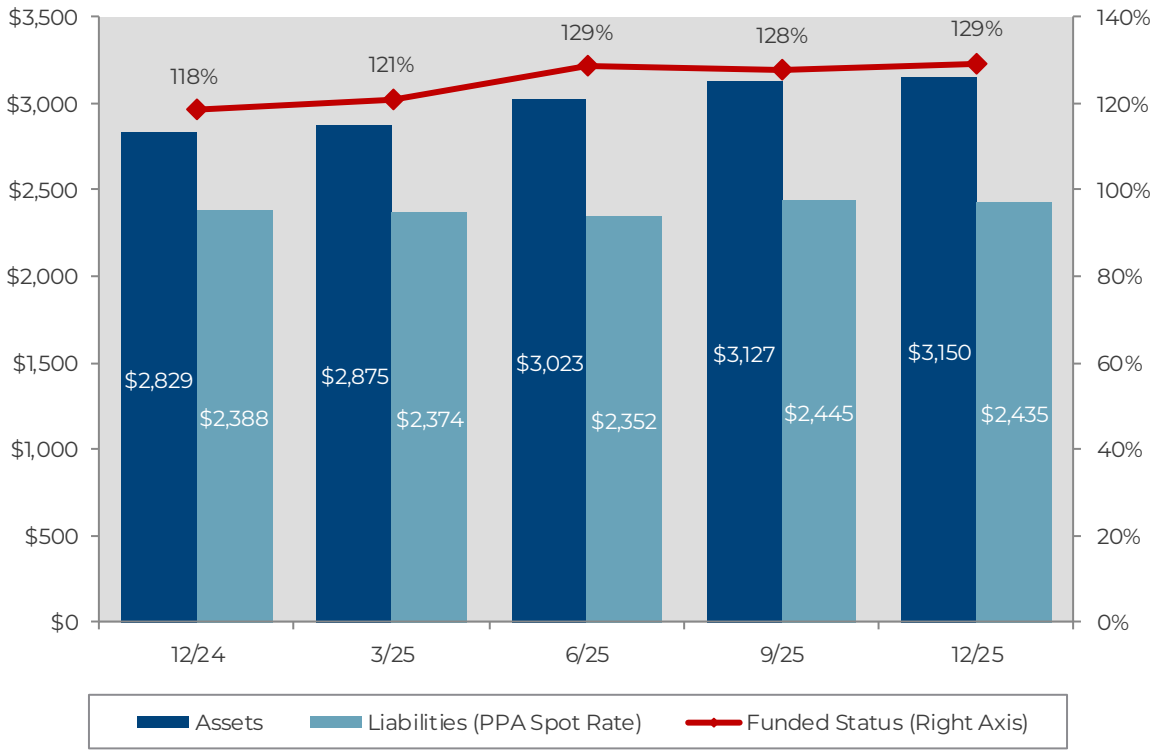
Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/) Variance (%)
Total Fixed Income ex. Cash	1,054,969,489	33.45	35.00	-1.55
Total Legal & General Strategy	1,054,969,489	33.45	35.00	-1.55
Legal & General US Long Duration Credit	1,054,969,489	33.45		
Cash	15,749,479	0.50	0.00	0.50

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

TOTAL PLAN OVERVIEW: 12/31/2025
PLAN ASSETS AND LIABILITIES

Pension Snapshot ($, millions)	12/31/24	12/31/25
Plan Assets:	$2,829	$3,150
Plan Liabilities (PPA Spot Rate):	$2,388	$2,435 [1]
Surplus:	$441	$715
Funded Status:	118%	129%



- 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: 12/31/2025
PENSION PLAN BALANCE SHEET

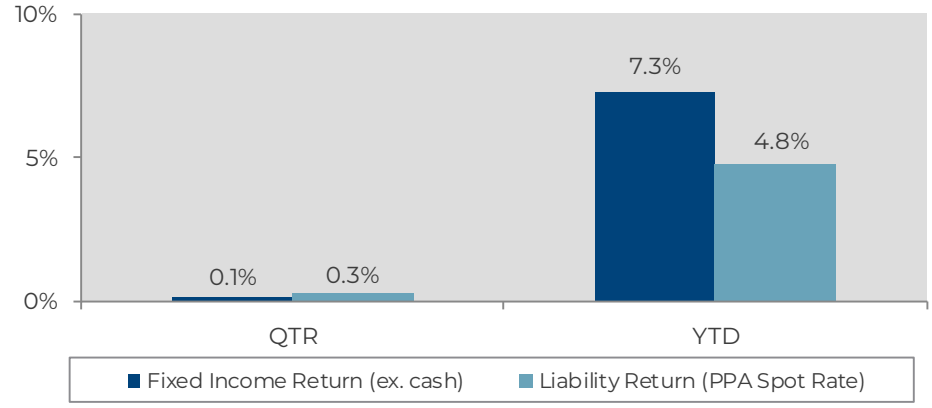
YTD
Funded Status Reconciliation ($, millions)

	Assets	PPA Spot Liability	Funded Status $	Funded Status %
Beginning Value	$ 2,829	$ 2,388	$ 441	118%
Contributions	$ 75	$ -	$ 75	
Benefit Payments	$ (145)	$ (145)	$ -	
Plan Expenses	$ (1)	$ -	$ (1)	
Investment Rate of Return	$ 392	$ 111	$ 281	
Actuarial Adjustments	$ -	$ 8	$ (8)	
Normal Cost	$ -	$	$ (74)	
Ending Value	$ 3,150	$ 2,435	$ 715	129%

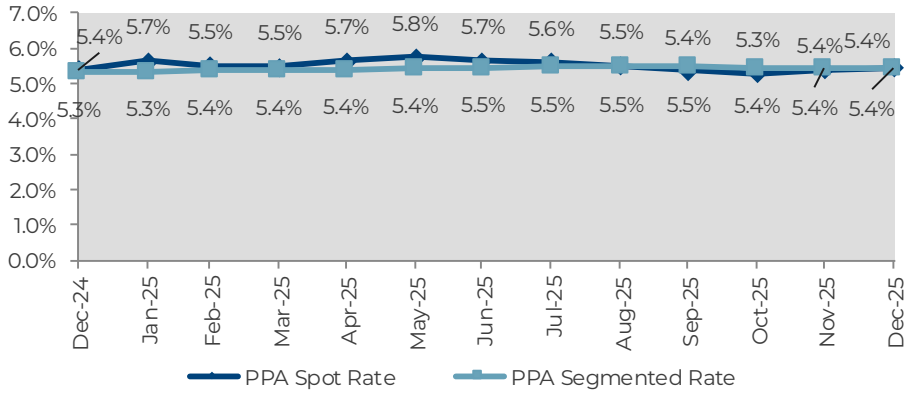
Liability Hedge Interest Rate Risk
Dollar Duration Matching ($, millions)

	Value	X	Duration		$ Duration	% of Liability Hedged
PPA Spot Liability	$ 2,435	x	11.1 yrs	=	$27,022	--
Liability Hedge Assets	$ 1,055	x	11.9 yrs	=	$12,544	46%

Liability Driven Invesment (LDI) Peformance Overview



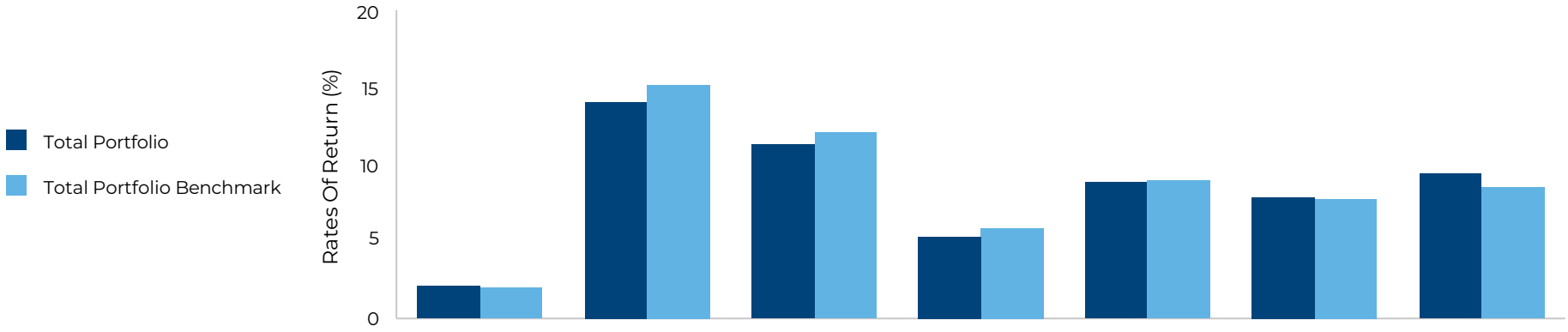
Liability Discount Rate



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.

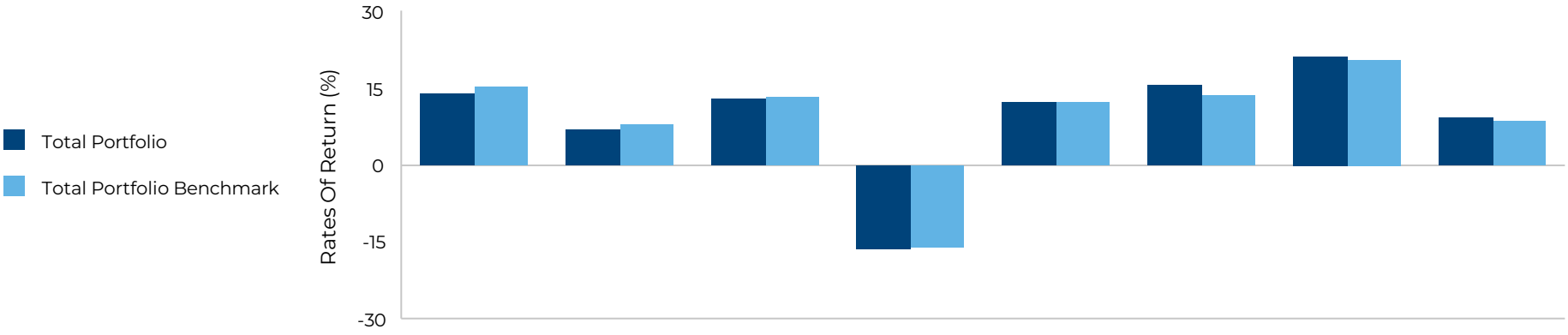
Salt River Project Employees' Retirement Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.10	14.10	11.32	5.30	8.90	7.91	9.45
Total Portfolio Benchmark	2.05	15.26	12.10	5.87	8.98	7.83	8.55

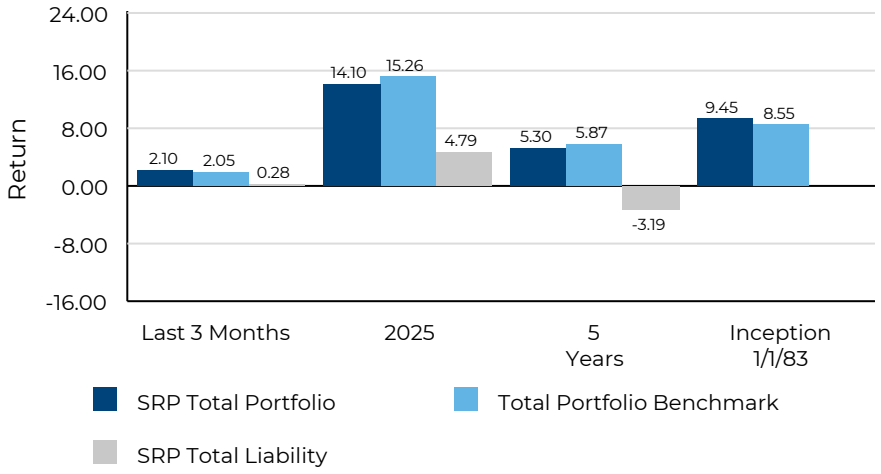
TOTAL PORTFOLIO CALENDAR PERFORMANCE



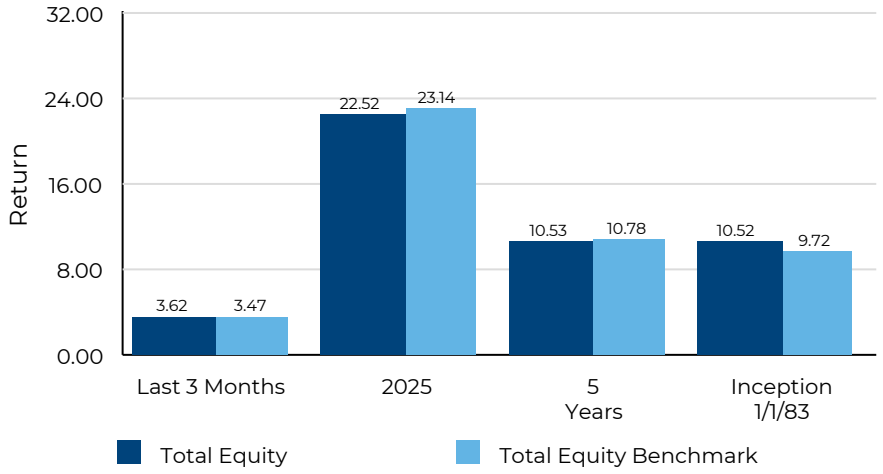
	CYTD	2024	2023	2022	2021	2020	2019	Inception
Total Portfolio	14.10	6.92	13.07	-16.34	12.18	15.59	21.41	9.45
Total Portfolio Benchmark	15.26	7.85	13.33	-15.95	12.34	13.83	20.55	8.55

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.

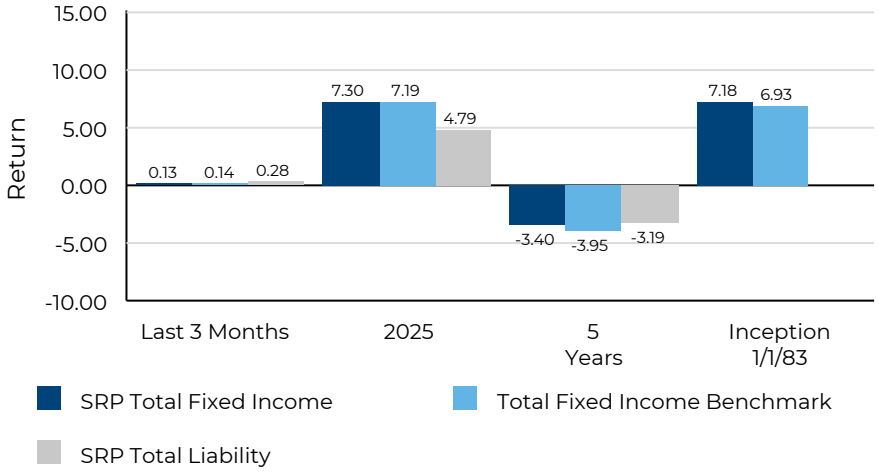
Total Plan (Net of Fees)

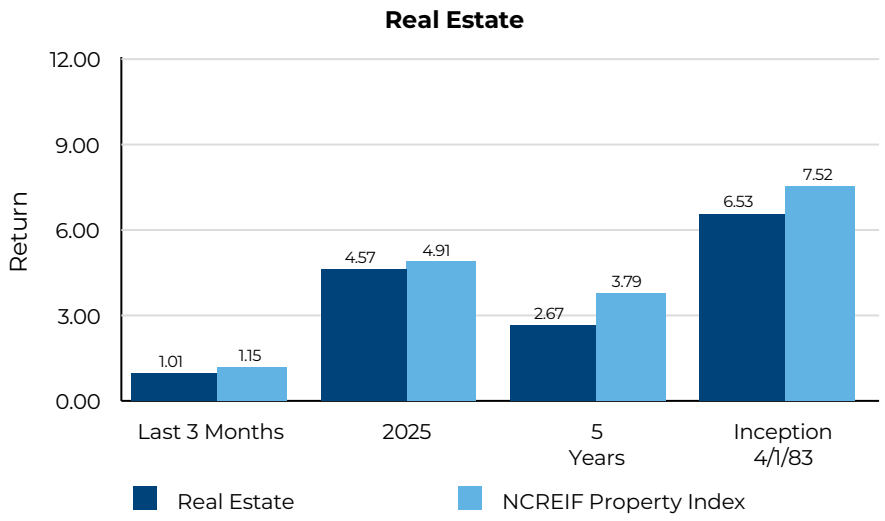


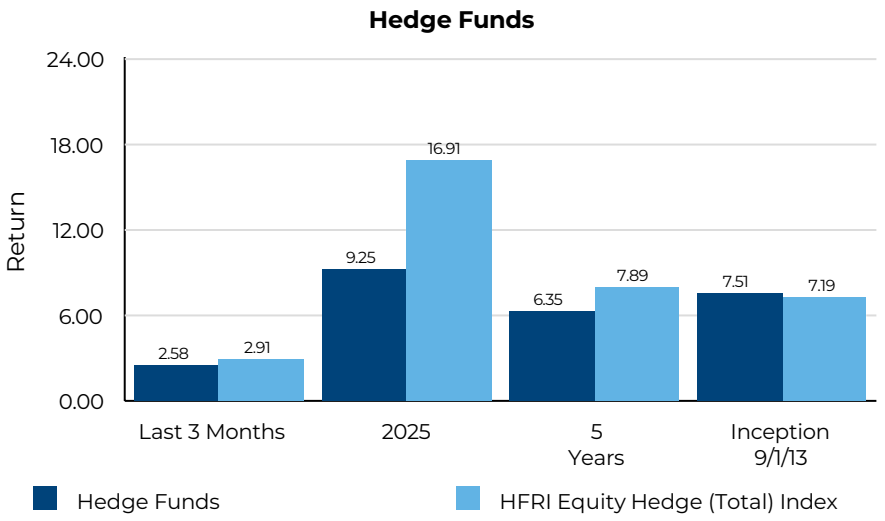
Total Equity (Net of Fees)



Total Fixed Income (without Cash)




Real Estate
12.00
9.00
6.00
3.00
0.00
Return
1.01
1.15
4.57
4.91
2.67
3.79
6.53
7.52
Last 3 Months
2025
5 Years
Inception 4/1/83
Real Estate
NCREIF Property Index


Hedge Funds
24.00
18.00
12.00
6.00
0.00
Return
2.58
2.91
9.25
16.91
6.35
7.89
7.51
7.19
Last 3 Months
2025
5 Years
Inception 9/1/13
Hedge Funds
HFRI Equity Hedge (Total) Index

Salt River Project Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**3,154,174,431**	**100.00**	**2.10**	**6.92**	**13.07**	**-16.34**	**14.10**	**11.32**	**5.30**	**7.91**	**9.45**	**01/01/1983**
Total Portfolio Benchmark			2.05	7.85	13.33	-15.95	15.26	12.10	5.87	7.83	8.55	
Total Equities	**1,501,557,671**	**47.61**	**3.62**	**14.07**	**23.29**	**-19.49**	**22.52**	**19.89**	**10.53**	**11.57**	**10.52**	**01/01/1983**
Total Equity Benchmark			3.47	16.30	19.85	-17.73	23.14	19.73	10.78	10.94	9.72	
Total U.S. Equities	**858,881,098**	**27.23**	**2.76**	**21.69**	**25.70**	**-21.64**	**17.65**	**21.64**	**12.09**	**13.15**	**11.40**	**01/01/1983**
Russell 3000 Index			2.40	23.81	25.96	-19.21	17.15	22.25	13.15	14.29	11.77	
NT S&P 500 Index	**691,472,367**	**21.92**	**2.65**	**25.01**	**26.22**	**-18.22**	**17.86**	**22.97**	**14.38**	**-**	**17.21**	**03/01/2020**
S&P 500 Index			2.66	25.02	26.29	-18.11	17.88	23.01	14.42	-	17.26	
Vulcan Value	**67,545,950**	**2.14**	**3.43**	**2.13**	**20.78**	**-**	**10.20**	**10.77**	**-**	**-**	**-3.85**	**02/01/2022**
Russell 2000 Value Index			3.26	8.05	14.65	-	12.59	11.73	-	-	6.22	
Artisan Mid Cap	**51,867,804**	**1.64**	**-0.14**	**13.41**	**24.55**	**-36.48**	**16.07**	**17.92**	**2.93**	**11.29**	**10.61**	**06/01/2014**
Russell Midcap Growth Index			-3.70	22.10	25.87	-26.72	8.66	18.64	6.65	12.49	11.45	
PRIMECAP Odyssey Aggressive Growth	**47,994,976**	**1.52**	**8.00**	**12.50**	**25.03**	**-24.03**	**28.73**	**21.88**	**8.51**	**12.78**	**12.58**	**06/01/2014**
Russell Midcap Growth Index			-3.70	22.10	25.87	-26.72	8.66	18.64	6.65	12.49	11.45	
Total International Equities	**642,676,573**	**20.38**	**4.78**	**3.91**	**19.75**	**-16.18**	**29.57**	**17.26**	**8.07**	**9.11**	**5.51**	**01/01/1995**
MSCI AC World ex USA (Net)			5.05	5.53	15.62	-16.00	32.39	17.33	7.91	8.41	-	
Total Developed International Equities	**483,770,088**	**15.34**	**4.94**	**3.14**	**19.03**	**-16.38**	**33.16**	**17.80**	**8.57**	**8.82**	**6.15**	**12/01/2005**
NT EAFE Index	**187,588,802**	**5.95**	**4.84**	**3.96**	**18.29**	**-13.84**	**31.76**	**17.45**	**9.28**	**-**	**11.44**	**03/01/2020**
MSCI EAFE (Net)			4.86	3.82	18.24	-14.45	31.22	17.22	8.92	-	11.19	
Capital Guardian	**99,080,891**	**3.14**	**5.35**	**0.95**	**17.43**	**-23.89**	**31.88**	**16.06**	**5.03**	**9.36**	**7.08**	**01/01/2004**
MSCI EAFE (Net)			4.86	3.82	18.24	-14.45	31.22	17.22	8.92	8.18	6.55	

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Salt River Project Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Causeway International Value	**102,923,156**	**3.26**	**8.18**	**4.00**	**27.28**	**-6.95**	**39.95**	**22.82**	**13.24**	**9.61**	**8.30**	**02/01/2013**
MSCI EAFE (Net)			4.86	3.82	18.24	-14.45	31.22	17.22	8.92	8.18	7.07	
Driehaus International Small Cap Growth	**94,177,239**	**2.99**	**1.39**	**3.34**	**12.32**	**-23.51**	**30.04**	**14.71**	**5.43**	**9.32**	**8.50**	**02/01/2011**
MSCI World ex U.S. Small Cap Index (Net)			3.50	2.76	12.62	-20.59	34.07	15.77	6.49	8.05	6.82	
Total Emerging Markets	**158,906,485**	**5.04**	**4.32**	**6.10**	**21.92**	**-15.51**	**20.03**	**15.79**	**6.65**	**9.55**	**3.10**	**02/01/2011**
DFA Emerging Markets Value I	**83,970,020**	**2.66**	**4.98**	**6.17**	**16.49**	**-10.74**	**29.49**	**17.00**	**9.95**	**9.84**	**6.14**	**11/01/2014**
MSCI Emerging Markets (Net)			4.73	7.50	9.83	-20.09	33.57	16.40	4.20	8.42	5.41	
GQG Partners Emerging Markets EquityInst	**74,936,465**	**2.38**	**3.58**	**6.20**	**28.81**	**-20.88**	**9.91**	**14.56**	**3.04**	**-**	**8.61**	**02/01/2020**
MSCI Emerging Markets (Net)			4.73	7.50	9.83	-20.09	33.57	16.40	4.20	-	7.38	
Total Hedge Funds	**314,329,506**	**9.97**	**2.58**	**10.76**	**8.87**	**-6.43**	**9.25**	**9.62**	**6.35**	**7.37**	**7.51**	**09/01/2013**
HFRI Equity Hedge (Total) Index			2.91	11.87	11.37	-10.13	16.91	13.35	7.89	8.08	7.19	
SEG	**75,129,688**	**2.38**	**-1.04**	**7.26**	**5.65**	**-11.25**	**1.97**	**4.94**	**4.98**	**8.71**	**9.77**	**09/01/2013**
HFRI Equity Hedge (Total) Index			2.91	11.87	11.37	-10.13	16.91	13.35	7.89	8.08	7.19	
Wellington	**74,338,029**	**2.36**	**2.21**	**14.28**	**11.68**	**0.07**	**12.84**	**12.93**	**9.29**	**7.65**	**7.55**	**09/01/2013**
HFRI Equity Hedge (Total) Index			2.91	11.87	11.37	-10.13	16.91	13.35	7.89	8.08	7.19	
Marshall Wace	**81,145,837**	**2.57**	**3.33**	**13.32**	**3.85**	**3.55**	**10.77**	**9.24**	**8.27**	**-**	**9.42**	**12/01/2019**
HFRI Equity Hedge (Total) Index			2.91	11.87	11.37	-10.13	16.91	13.35	7.89	-	9.80	
Southpoint	**83,715,953**	**2.65**	**5.64**	**9.17**	**15.60**	**-3.72**	**11.84**	**12.17**	**-**	**-**	**7.23**	**11/01/2021**
HFRI Equity Hedge (Total) Index			2.91	11.87	11.37	-10.13	16.91	13.35	-	-	6.41	
Total Real Estate	**267,568,287**	**8.48**	**1.01**	**-2.15**	**-11.12**	**4.46**	**4.57**	**-3.11**	**2.67**	**4.01**	**6.53**	**04/01/1983**
NCREIF Property Index			1.15	0.43	-7.94	5.52	4.91	-1.01	3.79	4.85	7.52	

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Salt River Project Employees' Retirement Plan

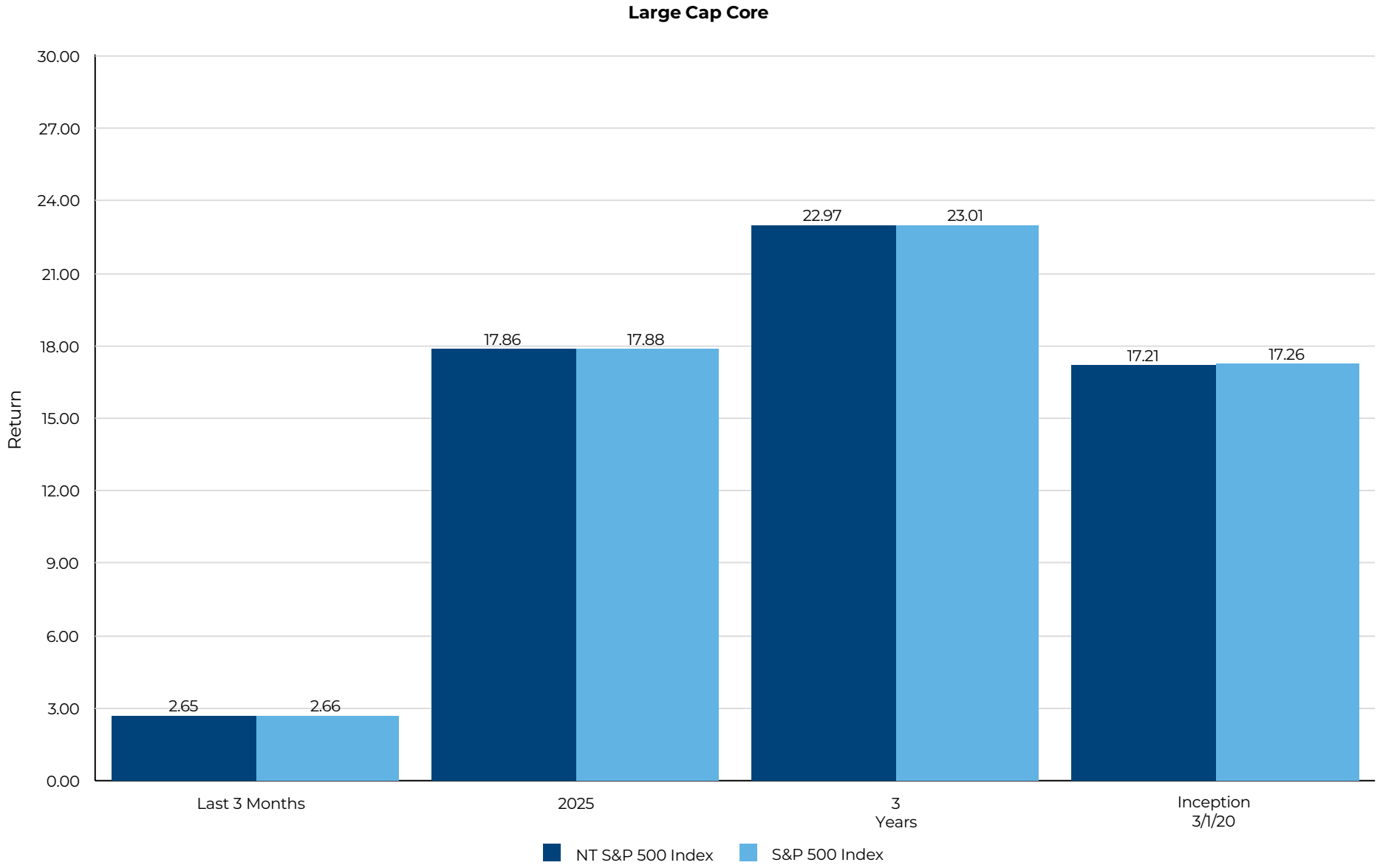
	Market Value $	%	Last 3 Months	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Prudential	**147,218,068**	**4.67**	**0.89**	**-2.40**	**-11.44**	**5.46**	**4.80**	**-3.24**	**2.89**	**4.36**	**5.90**	**10/01/1983**
NCREIF Property Index			1.15	0.43	-7.94	5.52	4.91	-1.01	3.79	4.85	7.47	
UBS	**3,985,192**	**0.13**	**1.08**	**-0.05**	**-11.64**	**3.74**	**4.70**	**-2.58**	**1.94**	**3.39**	**6.71**	**10/01/1983**
NCREIF Property Index			1.15	0.43	-7.94	5.52	4.91	-1.01	3.79	4.85	7.47	
Principal Life Insurance	**116,365,027**	**3.69**	**1.16**	**-1.91**	**-10.73**	**4.22**	**4.28**	**-2.99**	**-**	**-**	**3.08**	**03/01/2021**
NCREIF Property Index			1.15	0.43	-7.94	5.52	4.91	-1.01	-	-	3.93	
Total Fixed Income	**1,070,718,968**	**33.95**	**0.16**	**-1.76**	**8.85**	**-23.91**	**7.14**	**4.64**	**-3.10**	**2.78**	**7.02**	**01/01/1983**
Total Fixed Income Benchmark			0.14	-3.21	9.40	-25.97	7.19	4.31	-3.95	2.51	6.93	
Total Fixed Income ex. Cash	**1,054,969,489**	**33.45**	**0.13**	**-1.94**	**8.97**	**-24.67**	**7.30**	**4.67**	**-3.40**	**2.78**	**7.18**	**01/01/1983**
Total Fixed Income Benchmark			0.14	-3.21	9.40	-25.97	7.19	4.31	-3.95	2.51	6.93	
Total Legal & General Strategy	**1,054,969,489**	**33.45**	**0.13**	**-1.94**	**8.97**	**-24.67**	**7.30**	**4.67**	**-3.40**	**2.78**	**2.31**	**05/01/2015**
Total Fixed Income Benchmark			0.14	-3.21	9.40	-25.97	7.19	4.31	-3.95	2.51	2.04	
Cash	**15,749,479**	**0.50**	**0.94**	**5.38**	**4.77**	**1.71**	**4.20**	**4.78**	**3.20**	**2.13**	**2.83**	**10/01/1990**
ICE BofA 3 Month U.S. T-Bill			0.97	5.25	5.02	1.46	4.18	4.81	3.17	2.18	2.79	

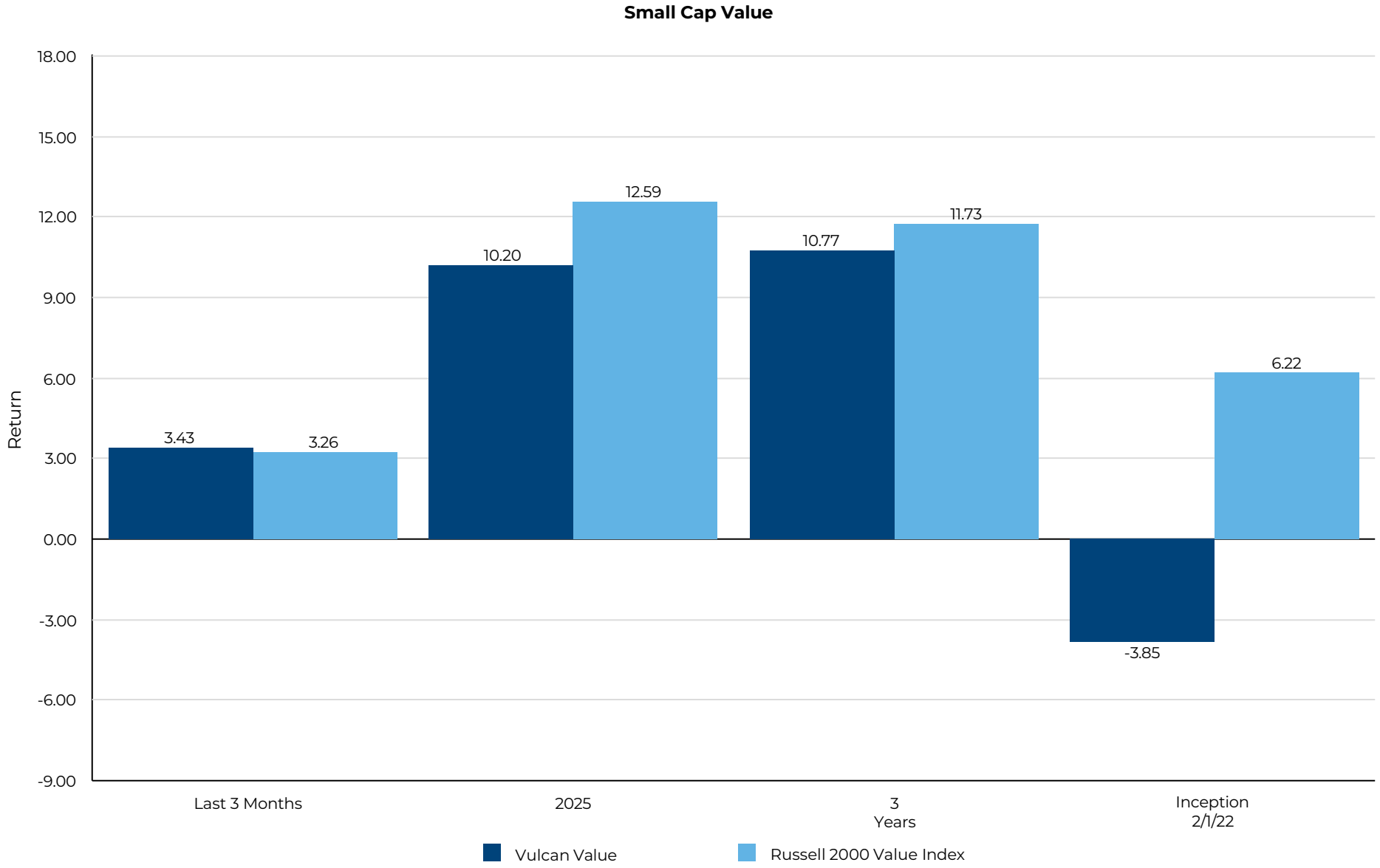
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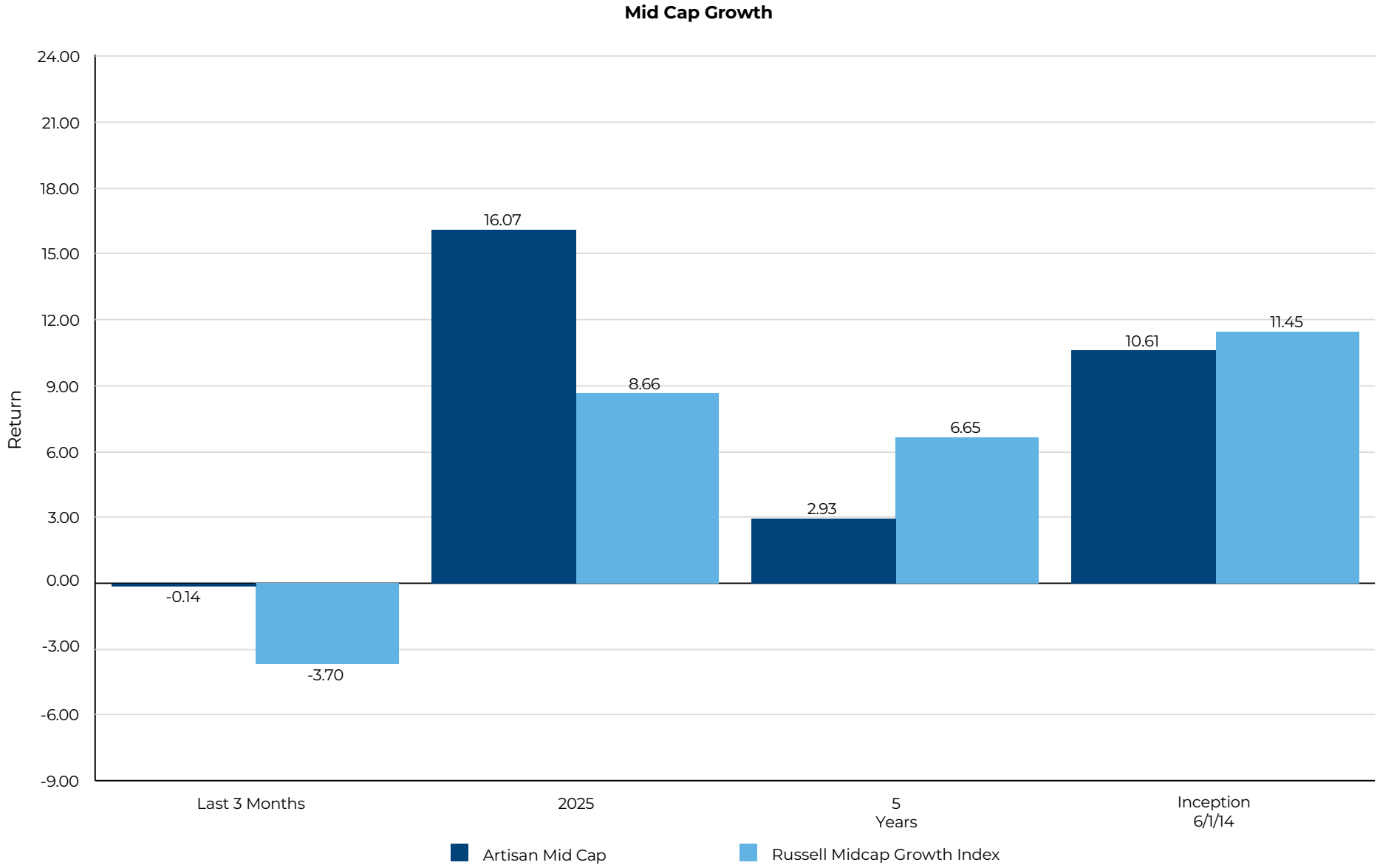
TOTAL PLAN OVERVIEW: 12/31/2025
FEE REVIEW

Manager	12/31/2025 Market Value	% of Plan	SRP Fee (%)	Fee Calculation ($)	CAPTRUST Median Expense Ratio	Difference
Northern Trust S&P 500	$ 691,472,367	22%	0.01%	$ 96,806	0.12%	-0.11%
Artisan	$ 51,867,804	2%	0.80%	$ 414,942	0.84%	-0.04%
PRIMECAP	$ 47,994,976	2%	0.66%	$ 316,767	0.84%	-0.18%
Vulcan Value	$ 67,545,950	2%	0.60%	$ 405,276	0.90%	-0.30%
Northern Trust EAFE	$ 187,588,802	6%	0.02%	$ 28,138	0.10%	-0.09%
Capital Guardian	$ 99,080,891	3%	0.46%	$ 455,772	0.81%	-0.35%
Causeway	$ 102,923,156	3%	0.73%	$ 754,001	0.77%	-0.03%
Driehaus	$ 94,177,239	3%	0.78%	$ 731,329	1.01%	-0.23%
DFA	$ 83,970,020	3%	0.44%	$ 369,468	0.99%	-0.55%
GQG	$ 74,936,465	2%	0.98%	$ 734,377	0.99%	-0.01%
Legal & General	$ 1,054,969,489	33%	0.11%	$ 1,157,982	0.72%	-0.61%
UBS	$ 3,985,192	0%	0.97%	$ 38,656	1.18%	-0.21%
Prudential	$ 147,218,068	5%	0.86%	$ 1,266,636	1.18%	-0.32%
Principal	$ 116,365,027	4%	0.95%	$ 1,105,468	1.18%	-0.23%
SEG*	$ 75,129,688	2%	1.00%	$ 751,297	1.68%	-0.68%
Wellington*	$ 74,338,029	2%	0.90%	$ 669,042	1.68%	-0.78%
Marshall Wace*	$ 81,145,837	3%	1.50%	$ 1,217,188	1.68%	-0.18%
Southpoint*	$ 83,715,953	3%	1.50%	$ 1,255,739	1.68%	-0.18%
Cash	$ 15,749,479	0%	0.15%	$ 23,624	0.42%	-0.27%
Total Investment Mgmt Fees		100%	0.37%	$ 11,792,508	0.72%	0.35%
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			0.46%	$ 14,664,786		
Total Fees			0.86%	$ 27,107,913		

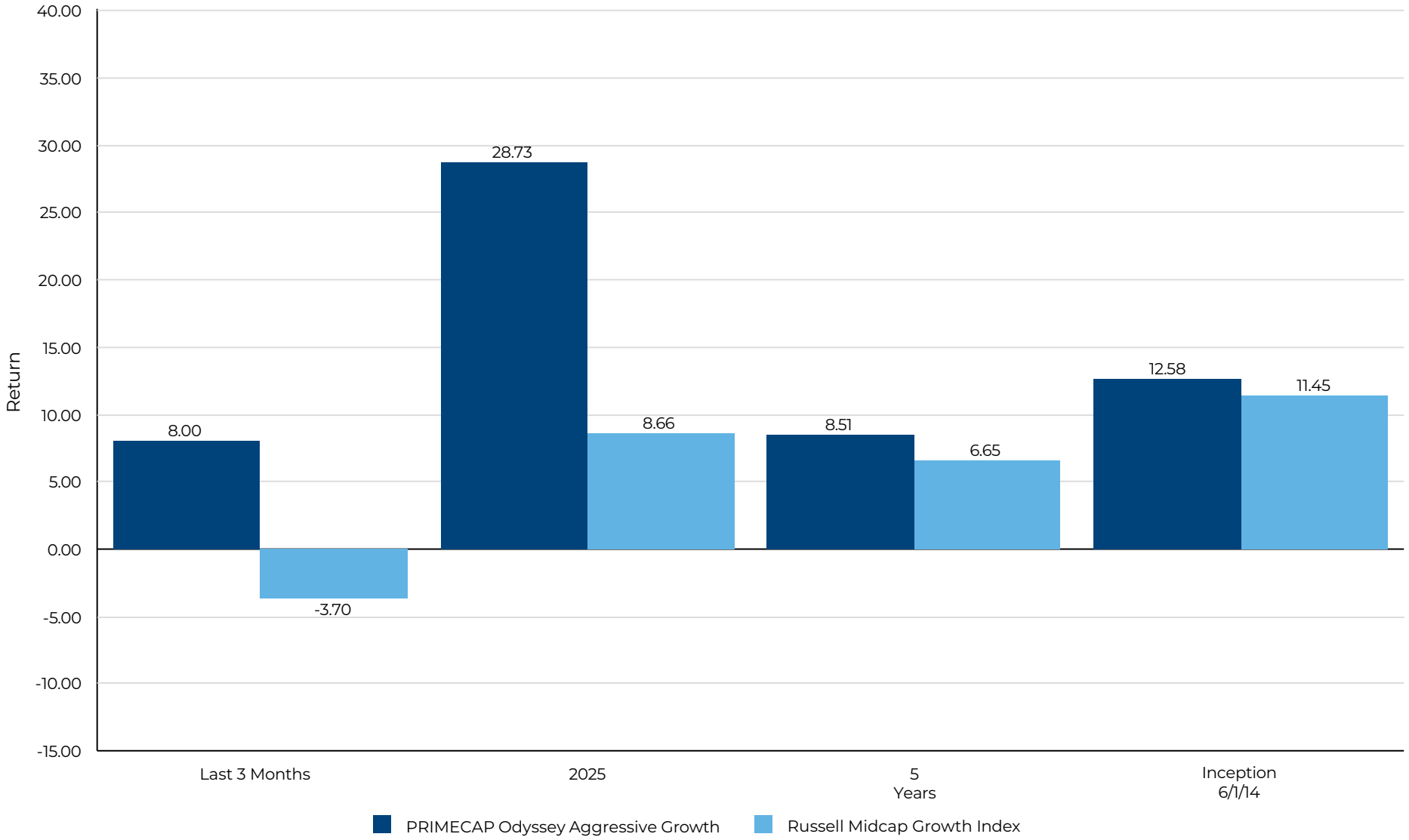
*CAPTRUST median expense ratios are estimated based on the overall alternatives asset class.
**CAPTRUST median expense ratios is estimated to be the same as the Clifton fee.
Note: Hedge Fund Managers - All of them have a separate incentive fee of 20% in addition to their management fee; Towers fees are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

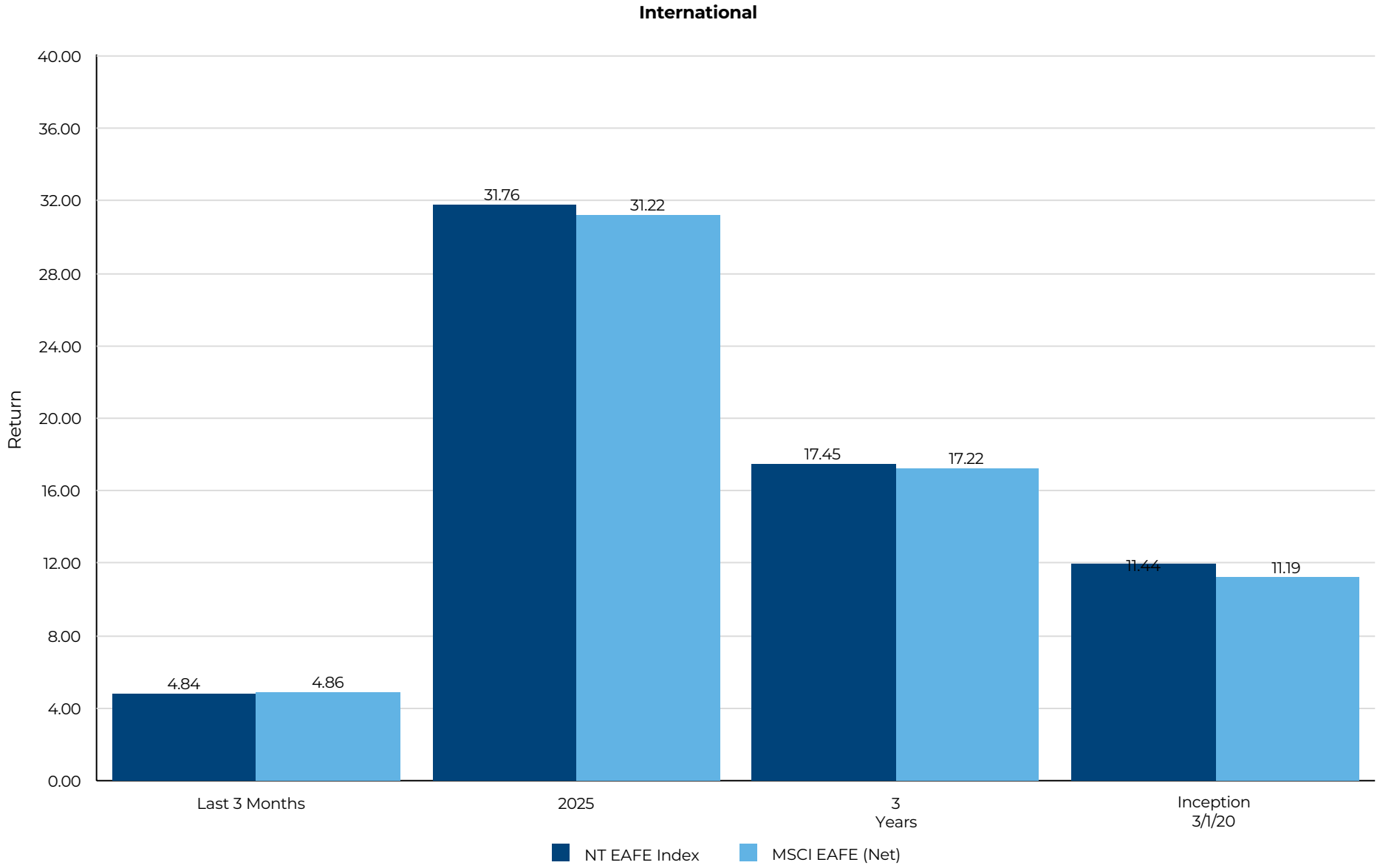

Large Cap Core
30.00
27.00
24.00
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
Return
2.65
2.66
17.86
17.88
22.97
23.01
17.21
17.26
Last 3 Months
2025
3 Years
Inception 3/1/20
NT S&P 500 Index
S&P 500 Index

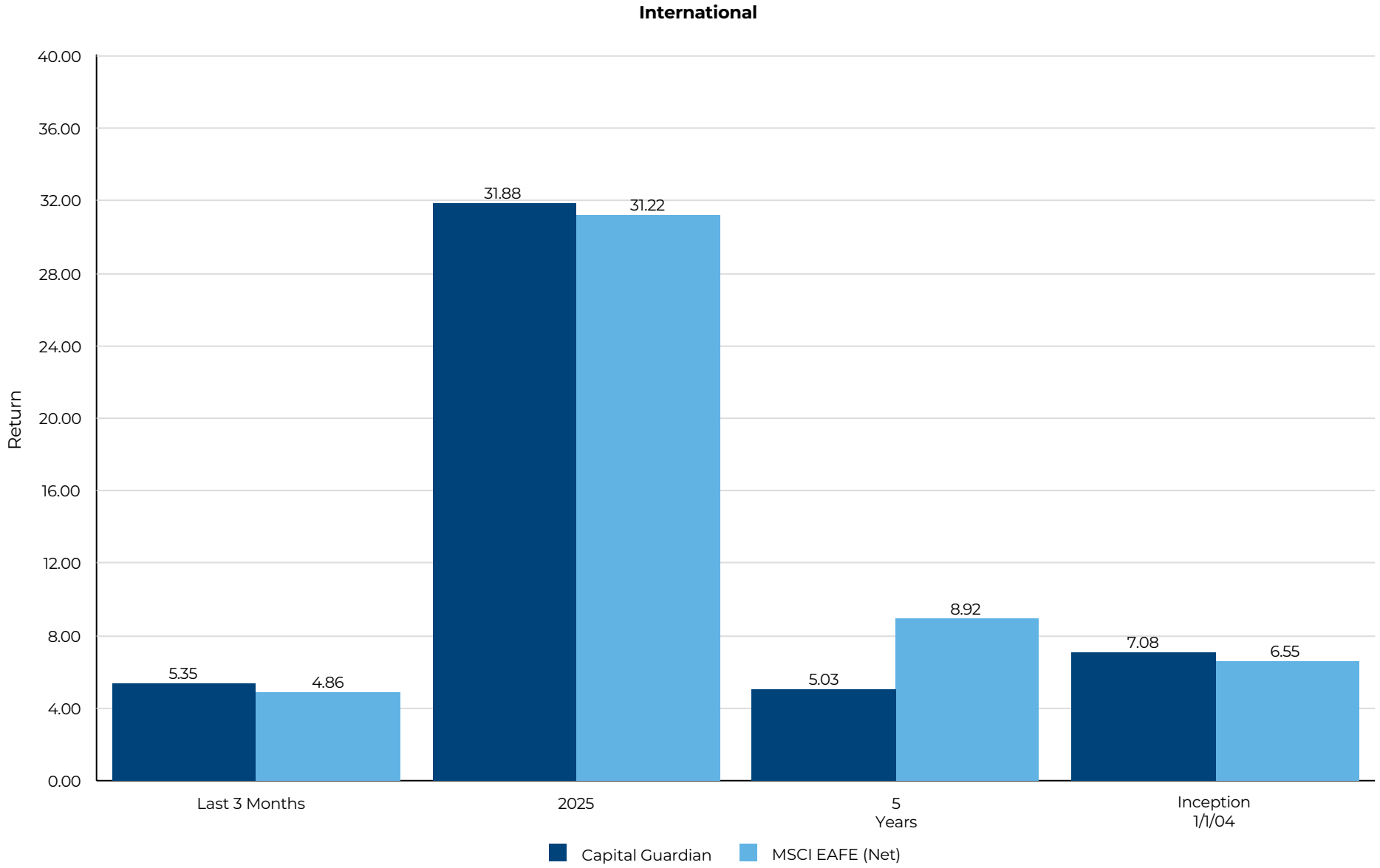

Small Cap Value
18.00
15.00
12.00
9.00
6.00
3.00
0.00
-3.00
-6.00
-9.00
Return
3.43
3.26
10.20
12.59
10.77
11.73
-3.85
6.22
Last 3 Months
2025
3 Years
Inception 2/1/22
Vulcan Value
Russell 2000 Value Index

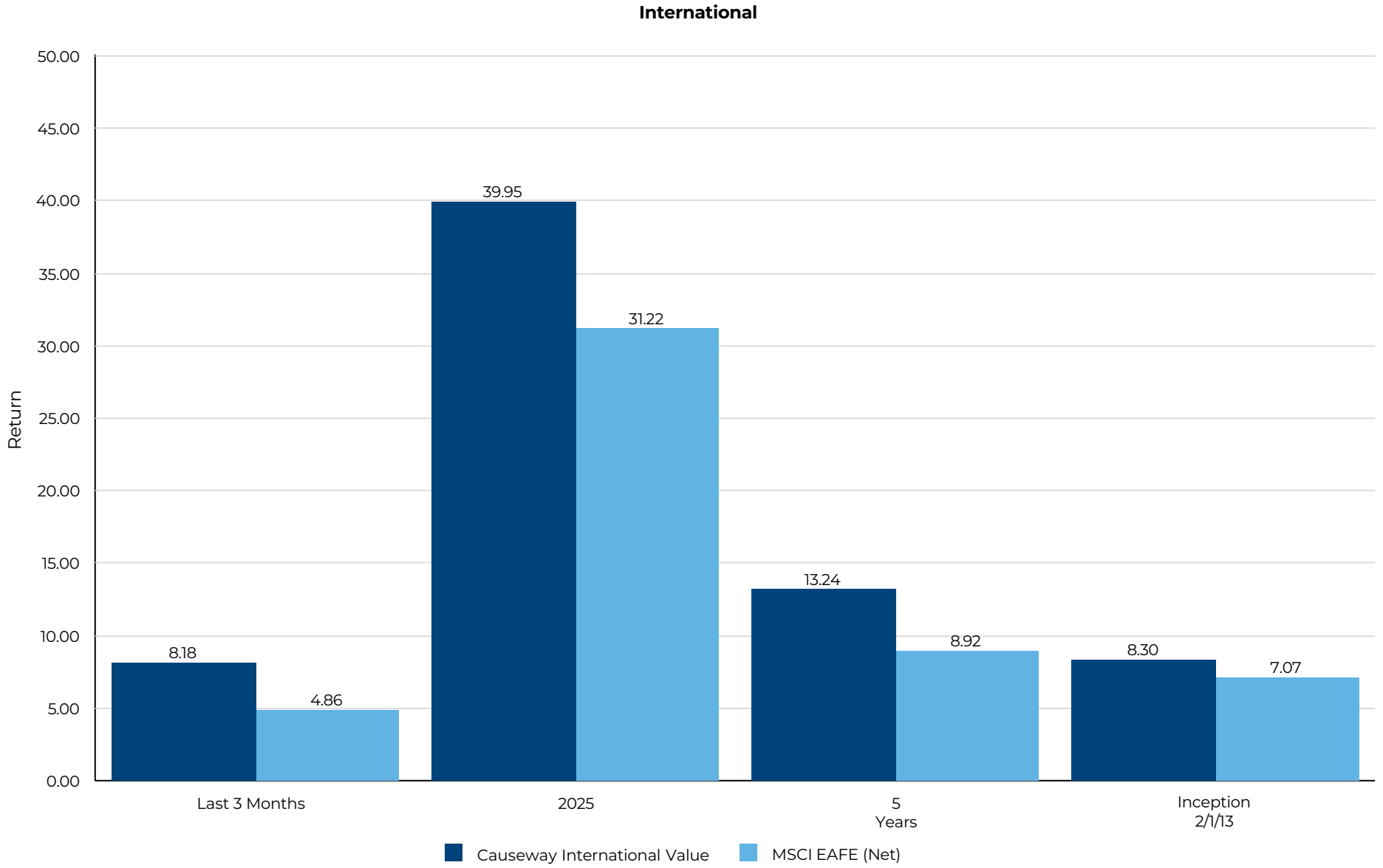

Mid Cap Growth
24.00
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
-3.00
-6.00
-9.00
Return
-0.14
-3.70
16.07
8.66
2.93
6.65
10.61
11.45
Last 3 Months
2025
5 Years
Inception 6/1/14
Artisan Mid Cap
Russell Midcap Growth Index

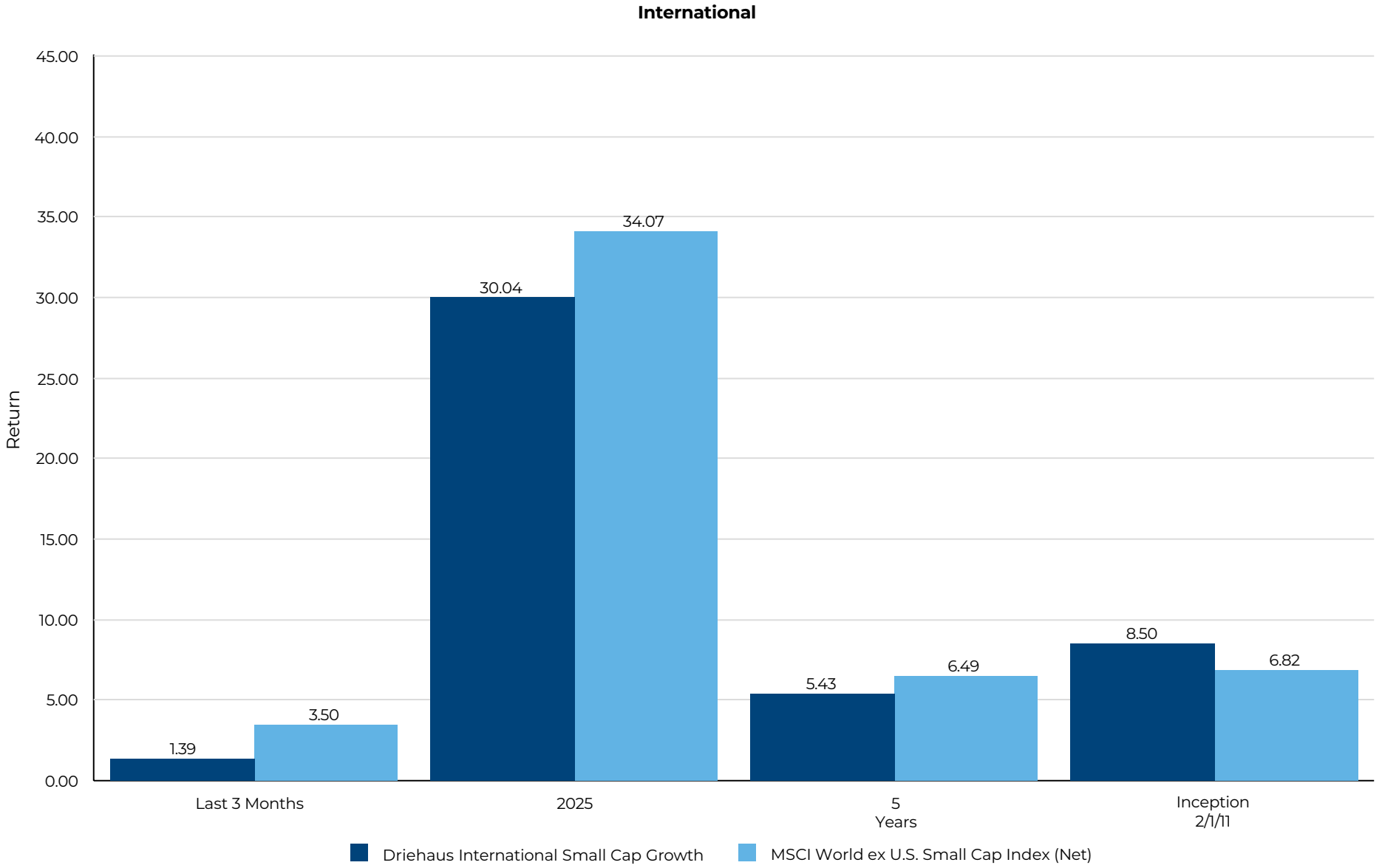
Mid Cap Growth

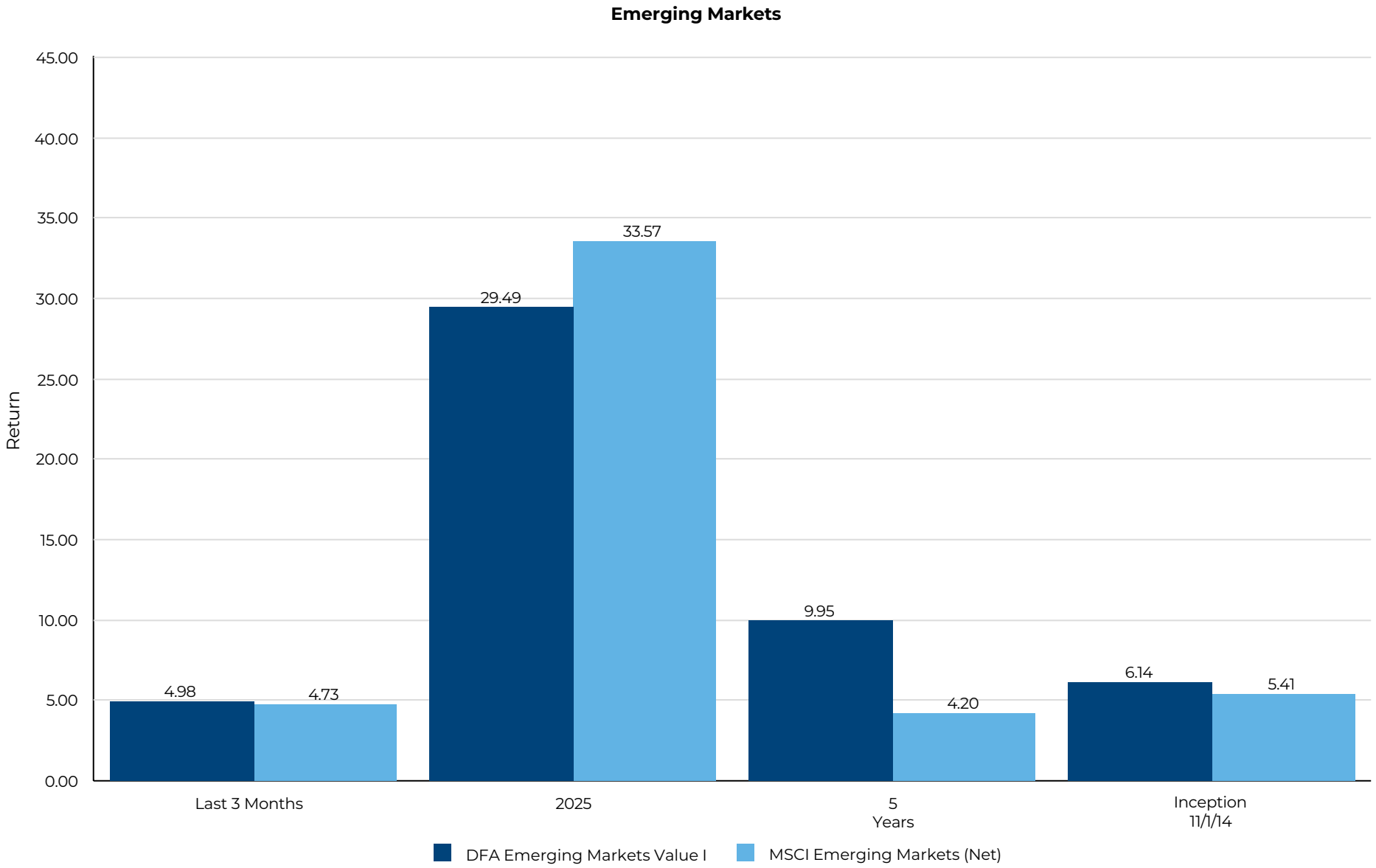


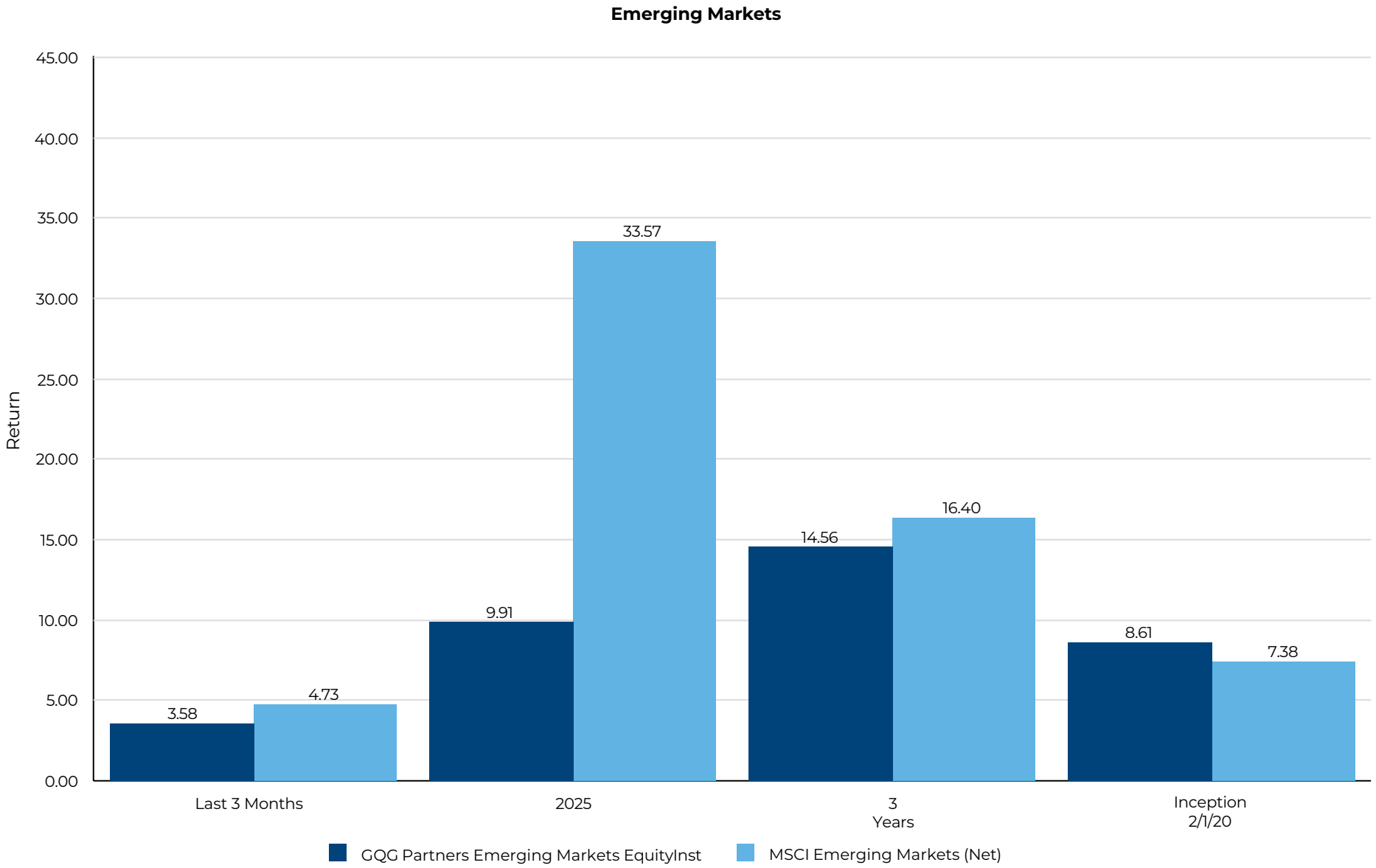

International
40.00
36.00
32.00
28.00
24.00
20.00
16.00
12.00
8.00
4.00
0.00
Return
4.84
4.86
31.76
31.22
17.45
17.22
11.44
11.19
Last 3 Months
2025
3 Years
Inception 3/1/20
NT EAFE Index
MSCI EAFE (Net)

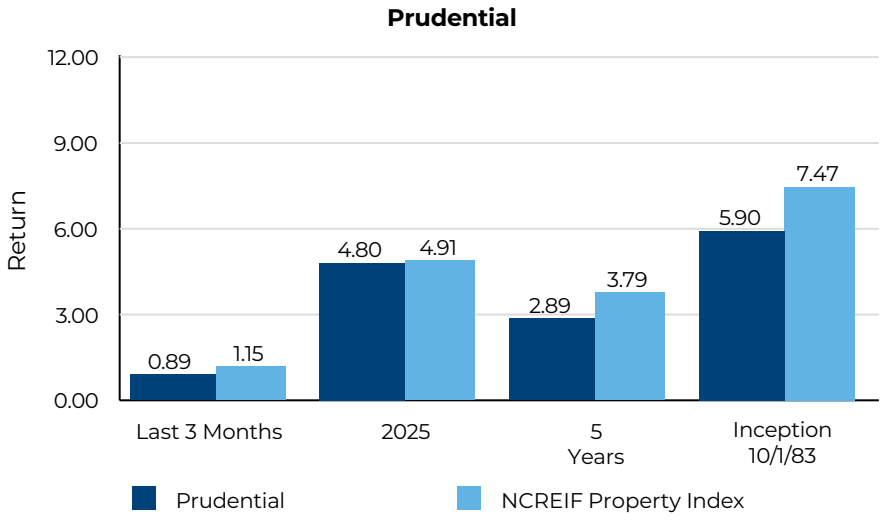

International
40.00
36.00
32.00
28.00
24.00
20.00
16.00
12.00
8.00
4.00
0.00
Return
5.35
4.86
31.88
31.22
5.03
8.92
7.08
6.55
Last 3 Months
2025
5 Years
Inception 1/1/04
Capital Guardian
MSCI EAFE (Net)

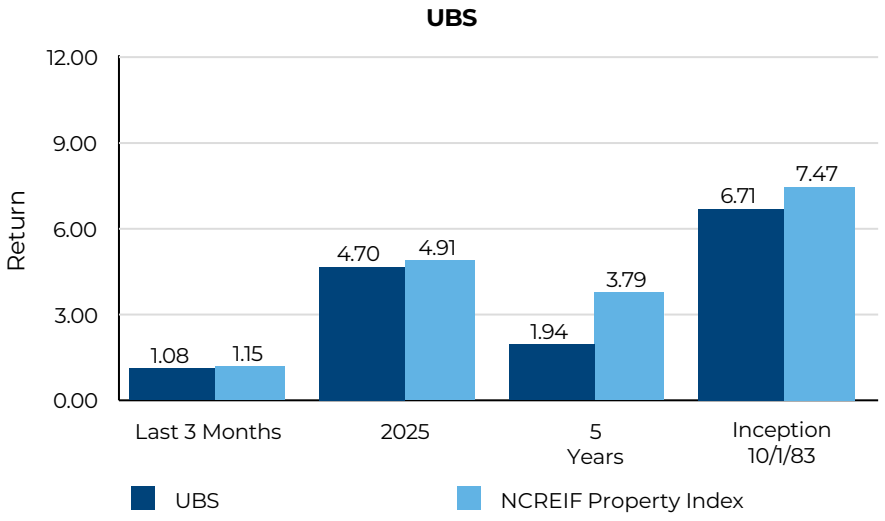

International
50.00
45.00
40.00
35.00
30.00
25.00
20.00
15.00
10.00
5.00
0.00
Return
8.18
4.86
39.95
31.22
13.24
8.92
8.30
7.07
Last 3 Months
2025
5 Years
Inception 2/1/13
Causeway International Value
MSCI EAFE (Net)

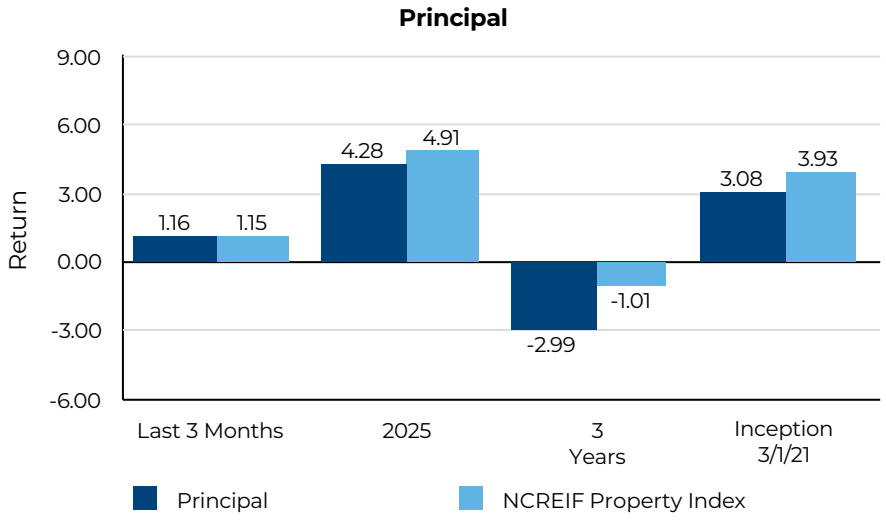

International
45.00
40.00
35.00
30.00
25.00
20.00
15.00
10.00
5.00
0.00
Return
1.39
3.50
30.04
34.07
5.43
6.49
8.50
6.82
Last 3 Months
2025
5 Years
Inception 2/1/11
Driehaus International Small Cap Growth
MSCI World ex U.S. Small Cap Index (Net)


Emerging Markets
45.00
40.00
35.00
30.00
25.00
20.00
15.00
10.00
5.00
0.00
Return
4.98
4.73
29.49
33.57
9.95
4.20
6.14
5.41
Last 3 Months
2025
5 Years
Inception 11/1/14
DFA Emerging Markets Value I
MSCI Emerging Markets (Net)

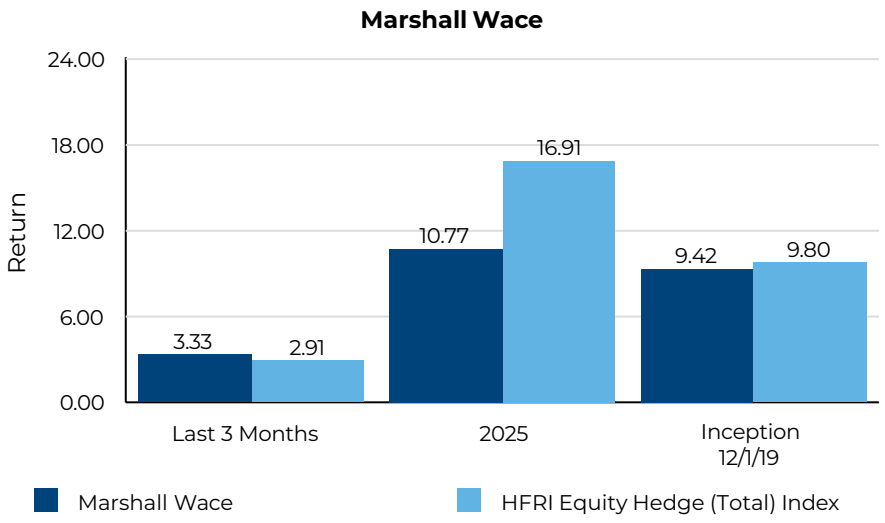

Emerging Markets
45.00
40.00
35.00
30.00
25.00
20.00
15.00
10.00
5.00
0.00
Return
3.58
4.73
9.91
33.57
14.56
16.40
8.61
7.38
Last 3 Months
2025
3 Years
Inception 2/1/20
GQG Partners Emerging Markets EquityInst
MSCI Emerging Markets (Net)

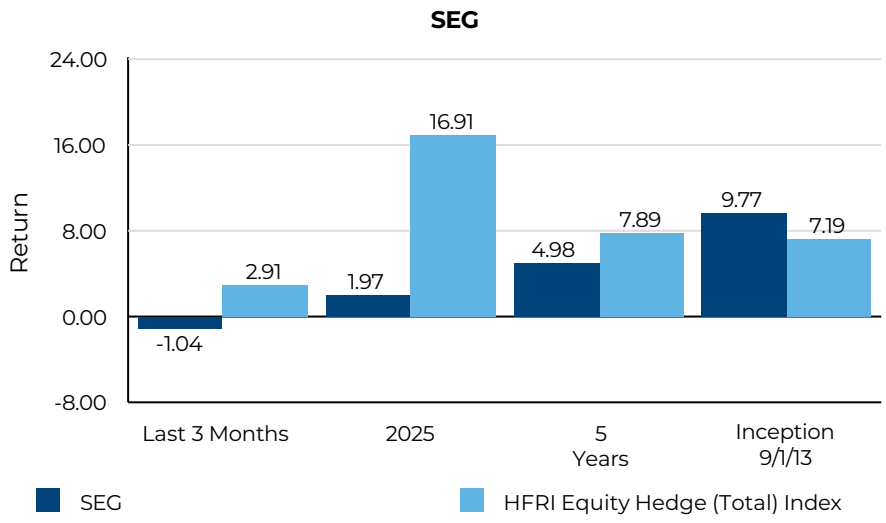

Prudential
12.00
9.00
6.00
3.00
0.00
Return
0.89
1.15
4.80
4.91
2.89
3.79
5.90
7.47
Last 3 Months
2025
5 Years
Inception 10/1/83
Prudential
NCREIF Property Index


UBS
12.00
9.00
6.00
3.00
0.00
Return
1.08
1.15
4.70
4.91
1.94
3.79
6.71
7.47
Last 3 Months
2025
5 Years
Inception 10/1/83
UBS
NCREIF Property Index

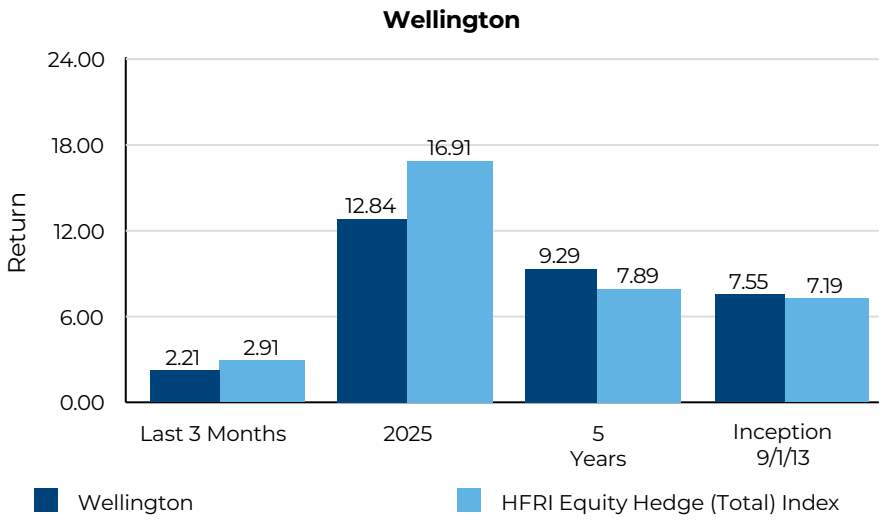

Principal
9.00
6.00
3.00
0.00
-3.00
-6.00
Return
1.16
1.15
4.28
4.91
-2.99
-1.01
3.08
3.93
Last 3 Months
2025
3 Years
Inception 3/1/21
Principal
NCREIF Property Index

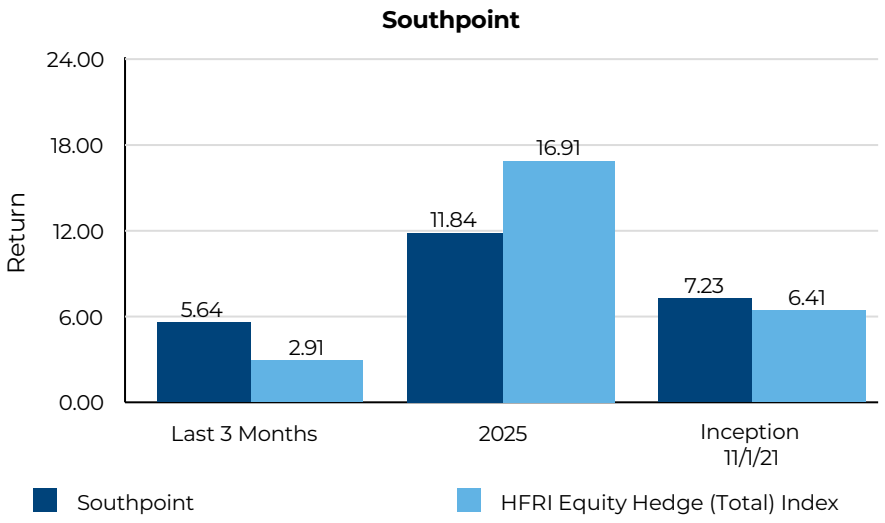
Salt River Project Employees' Retirement Plan





Salt River Project Employees' Retirement Plan



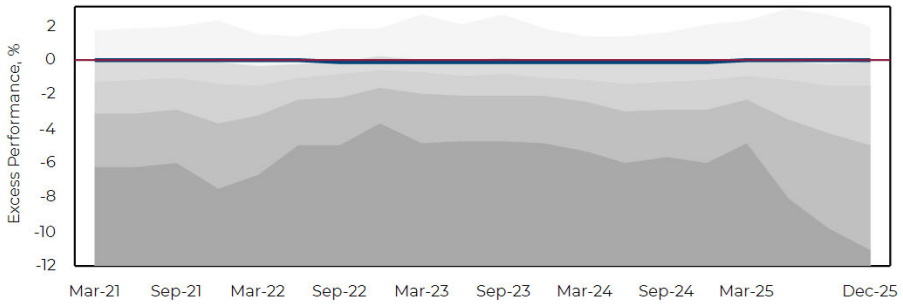


NT S&P 500 INDEX

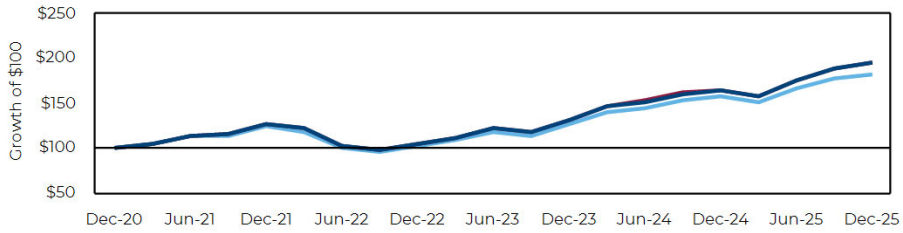
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT S&P 500 Index	2.65	17.86	22.97	14.38	14.79	25.01	26.22	-18.22	28.72	18.33
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	2.42	16.43	21.48	13.09	13.60	23.22	24.61	-18.19	26.61	17.53
Rank (%)	33	24	24	21	11	25	28	51	21	41
Population	1,380	1,334	1,254	1,175	1,014	1,382	1,412	1,421	1,412	1,416

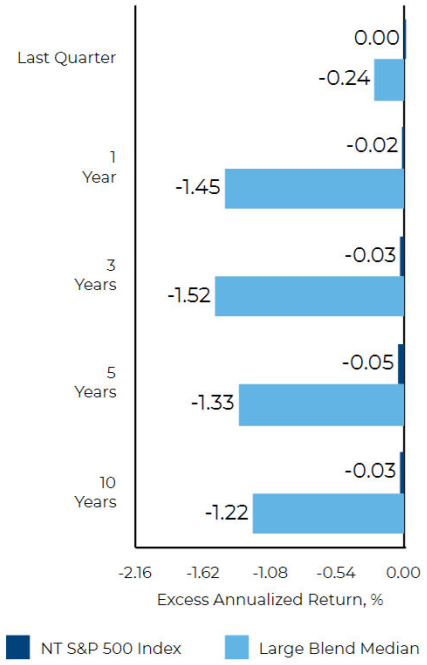
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT S&P 500 Index	0.77	-0.02	1.00	1.00	99.81	99.93	-0.54
S&P 500 Index	0.77	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.90	0.99	0.96	97.51	100.79	-0.58

Rolling 3 Year Annualized Excess Return

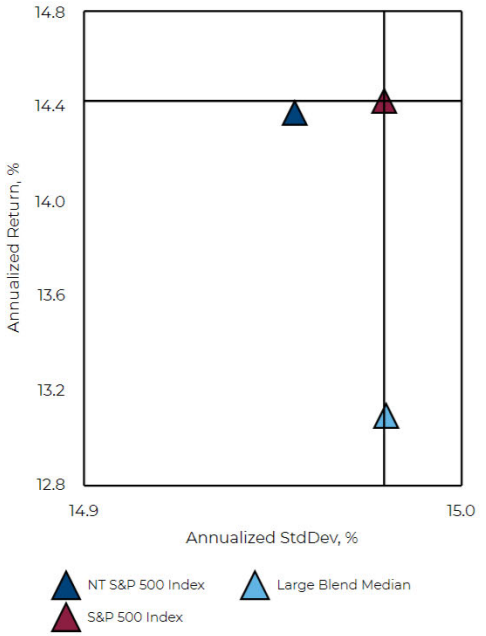


5 Year Cumulative Performance





Performance vs Risk 5 Year



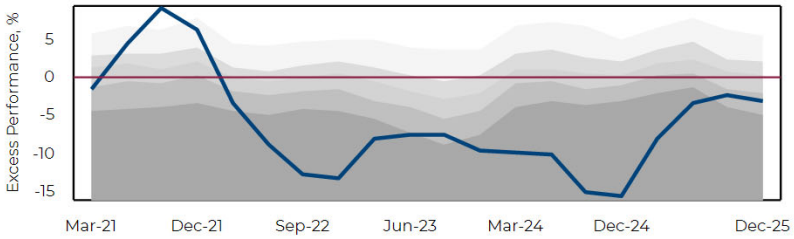
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VULCAN VALUE PARTNERS SMALL CAP

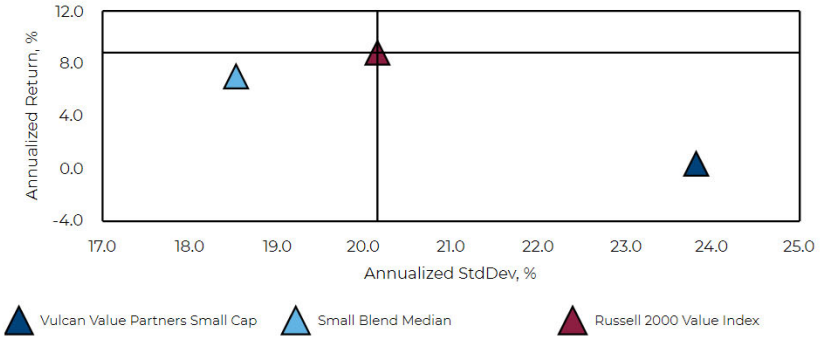
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vulcan Value Partners Small Cap	3.02	8.86	8.72	0.46	4.31	-1.40	19.75	-45.20	45.29	-3.33
Russell 2000 Value Index	3.26	12.59	11.73	8.88	9.27	8.05	14.65	-14.48	28.27	4.63
Small Blend Median	1.94	8.29	11.94	7.11	9.33	10.85	16.28	-16.75	22.54	12.84
Rank (%)	20	44	85	100	100	100	16	100	1	97
Population	543	542	531	520	485	562	595	601	624	656

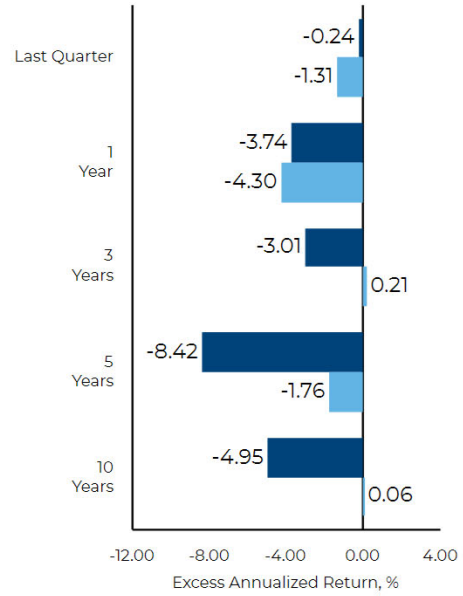
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vulcan Value Partners Small Cap	0.01	-7.13	1.02	0.74	89.33	114.42	-0.59
Russell 2000 Value Index	0.37	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.30	-0.62	0.88	0.91	87.72	89.11	-0.33

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	VVPSX
Portfolio Manager	Team Managed
Portfolio Assets	$27 Million
PM Tenure	16 Years
Net Expense(%)	1.15 %
Fund Inception	2009
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

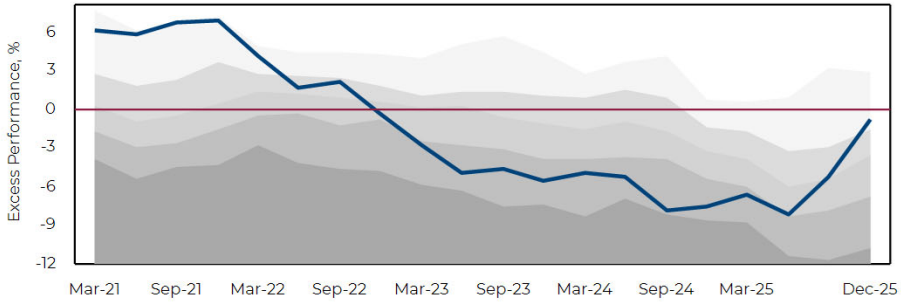
% Assets in Top 10 Holdings	50.34 %
Number of Holdings	26
Turnover	29.00 %
Avg. Market Cap	$3,058 Million
Dividend Yield	2.84 %

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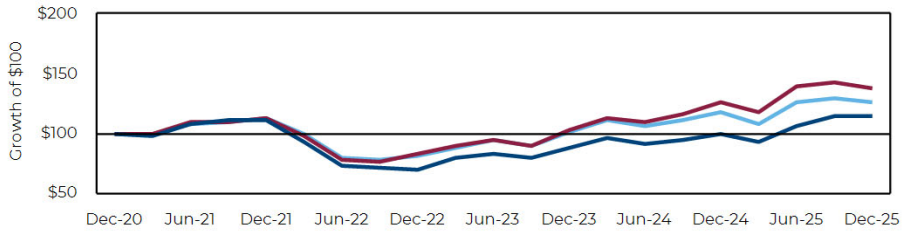
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Artisan Mid Cap	-0.14	16.07	17.92	2.93	11.29	13.41	24.55	-36.48	10.93	57.74
Russell Midcap Growth Index	-3.70	8.66	18.64	6.65	12.49	22.10	25.87	-26.72	12.73	35.59
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-2.64	8.09	15.18	4.39	11.41	15.14	23.18	-26.52	13.14	34.18
Rank (%)	15	5	15	68	57	60	28	93	75	12
Population	79	79	77	75	62	81	84	87	87	88

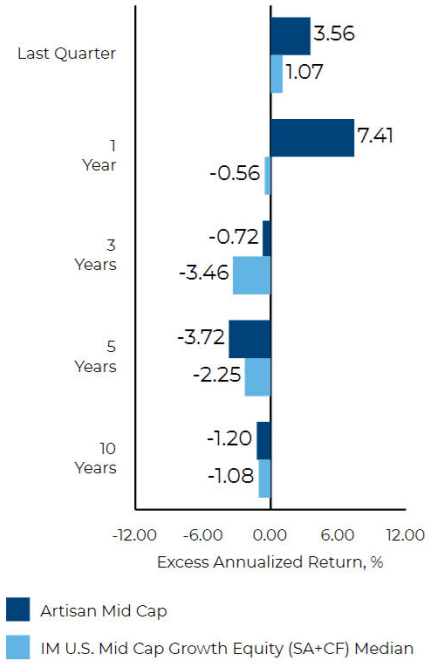
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Artisan Mid Cap	0.09	-3.06	0.95	0.90	90.74	102.89	-0.56
Russell Midcap Growth Index	0.27	0.00	1.00	1.00	100.00	100.00	-
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.15	-1.71	0.94	0.93	90.56	97.80	-0.44

Rolling 3 Year Annualized Excess Return

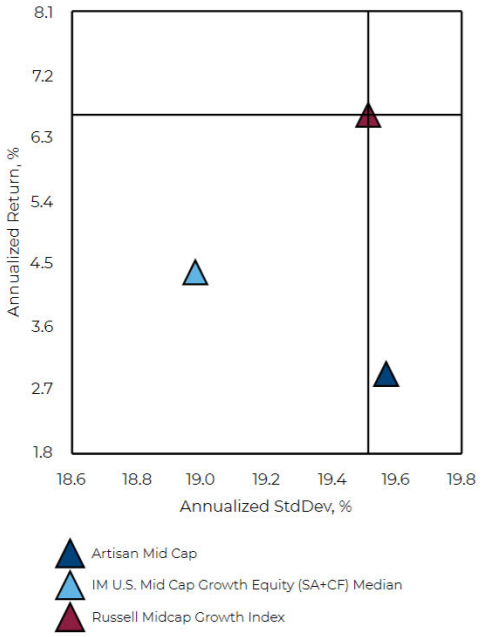


5 Year Cumulative Performance





Performance vs Risk 5 Year



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PRIMECAP ODYSSEY AGGRESSIVE GROWTH

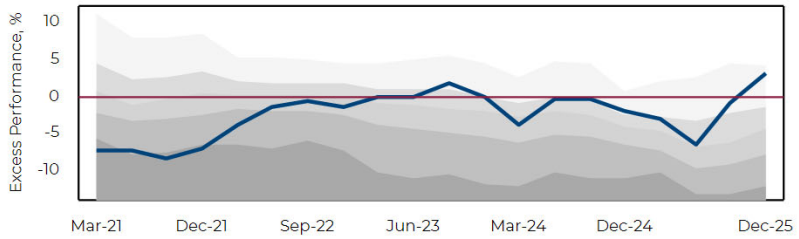
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PRIMECAP Odyssey Aggressive Growth	8.00	28.73	21.88	8.51	12.78	12.50	25.03	-24.03	9.38	29.00
Russell Midcap Growth Index	-3.70	8.66	18.64	6.65	12.49	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	-2.98	5.77	14.25	3.55	10.75	14.83	20.78	-28.63	11.70	36.39
Rank (%)	1	3	6	7	10	62	22	18	68	79
Population	460	459	455	448	418	476	511	523	537	545

KEY MEASURES/5 YEAR

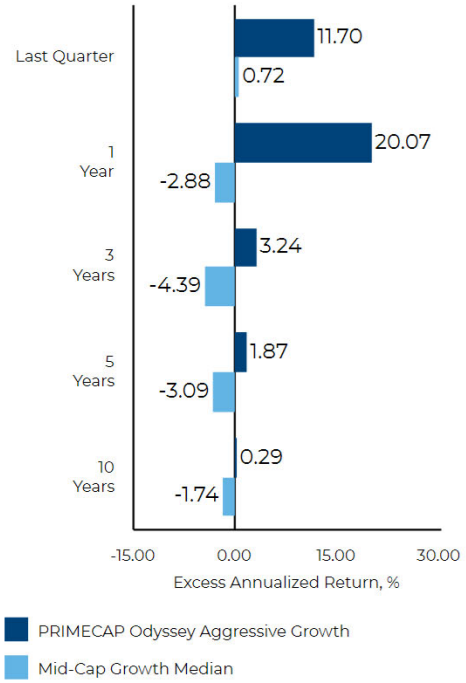
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PRIMECAP Odyssey Aggressive Growth	0.38	3.13	0.80	0.78	83.17	70.67	0.15
Russell Midcap Growth Index	0.27	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.12	-2.47	0.96	0.91	90.00	100.68	-0.52

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	POAGX
Portfolio Manager	Team Managed
Portfolio Assets	$6,906 Million
PM Tenure	21 Years 1 Month
Net Expense(%)	0.66 %
Fund Inception	2004
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.28 %
Number of Holdings	181
Turnover	11.00 %
Avg. Market Cap	$41,973 Million
Dividend Yield	0.41 %

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NT EAFE INDEX

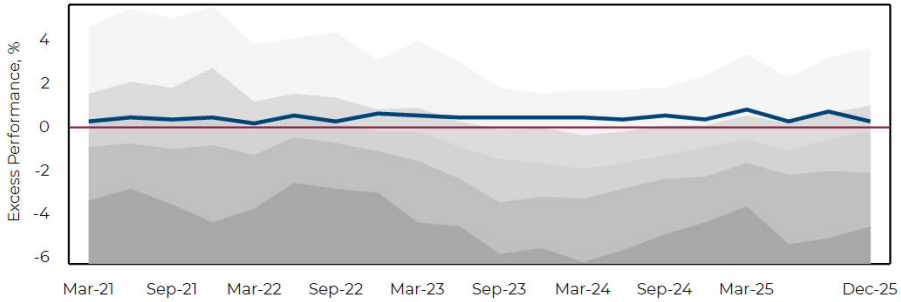
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT EAFE Index	4.84	31.76	17.45	9.28	8.57	3.96	18.29	-13.84	11.65	8.52
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18	3.82	18.24	-14.45	11.26	7.82
Foreign Large Blend Median	4.36	31.18	16.98	8.06	8.12	4.62	16.28	-15.93	10.28	9.66
Rank (%)	33	44	37	22	33	59	22	22	31	58
Population	694	681	653	625	552	708	758	781	807	842

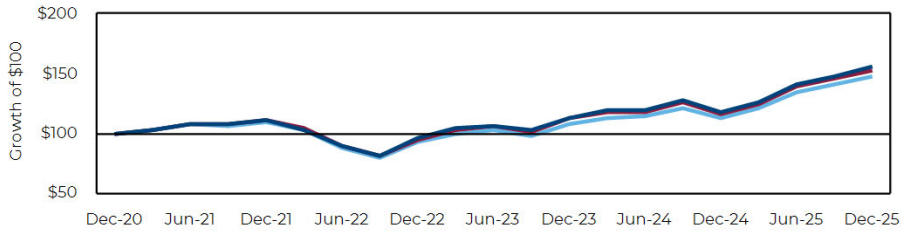
KEY MEASURES/5 YEAR

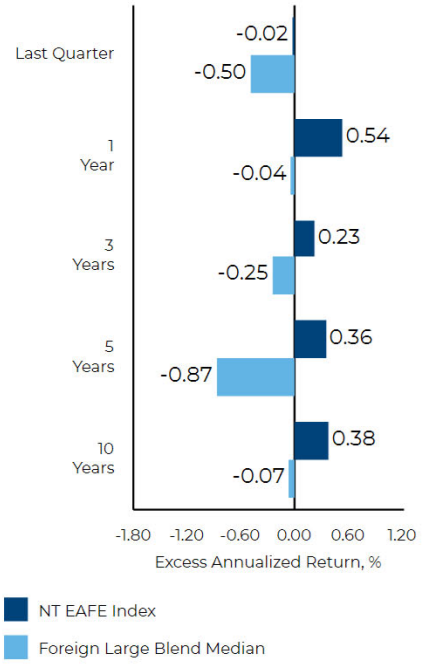
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT EAFE Index	0.46	-0.01	1.05	0.99	103.78	103.33	0.23
MSCI EAFE (Net)	0.46	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	-0.64	1.00	0.93	96.42	99.97	-0.21

Rolling 3 Year Annualized Excess Return

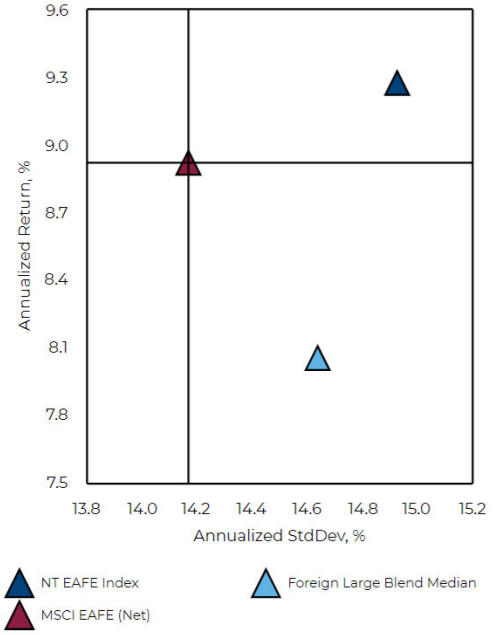


5 Year Cumulative Performance





Performance vs Risk 5 Year

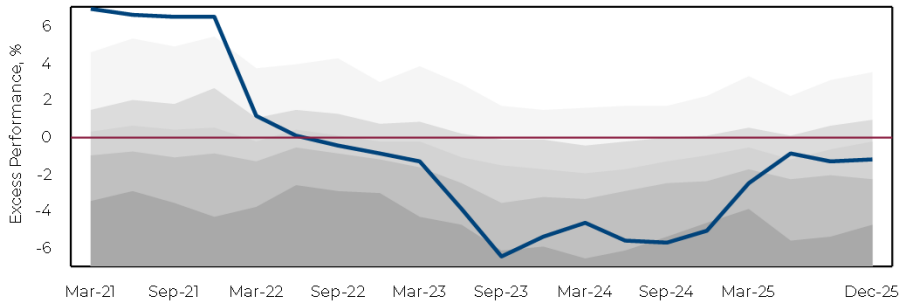


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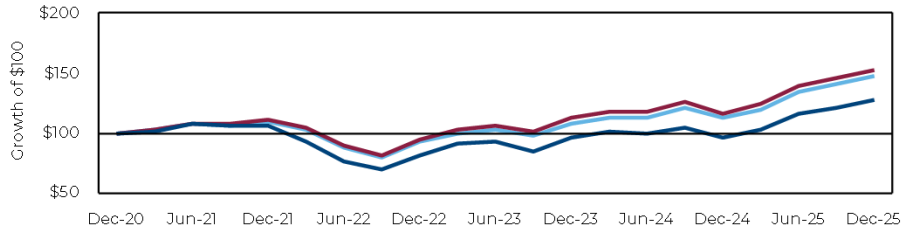
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Capital Guardian	5.35	31.88	16.06	5.03	9.36	0.95	17.43	-23.89	7.40	22.45
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18	3.82	18.24	-14.45	11.26	7.82
Foreign Large Blend Median	4.36	31.18	16.98	8.06	8.12	4.62	16.28	-15.93	10.28	9.66
Rank (%)	23	43	65	94	11	90	36	97	78	6
Population	694	681	653	625	552	708	758	781	807	842

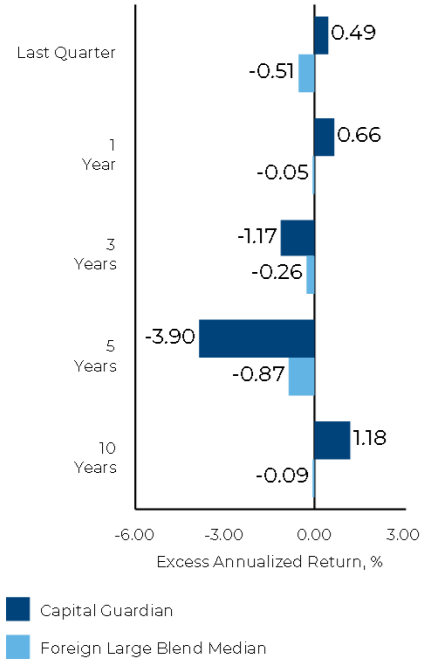
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Capital Guardian	0.19	-4.34	1.11	0.93	99.44	120.48	-0.75
MSCI EAFE (Net)	0.46	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	-0.64	1.00	0.93	96.37	100.02	-0.22

Rolling 3 Year Annualized Excess Return

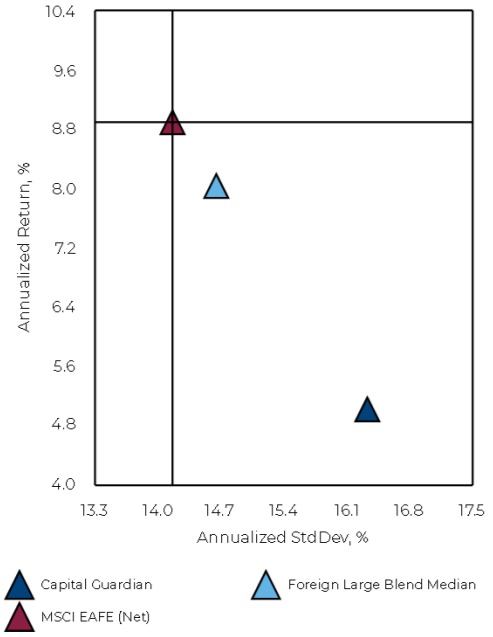


5 Year Cumulative Performance





Performance vs Risk 5 Year



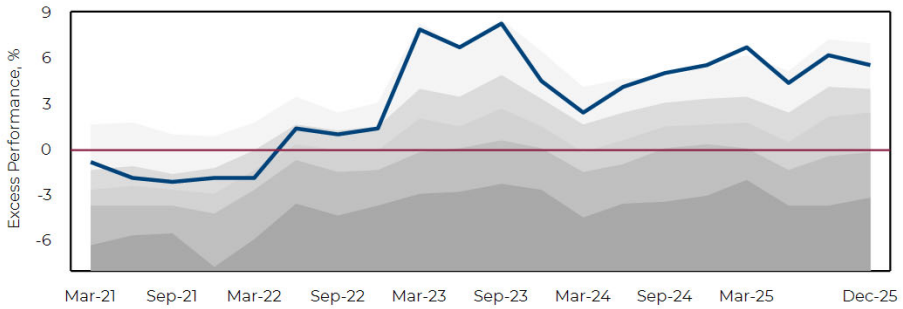
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CAUSEWAY INTERNATIONAL VALUE

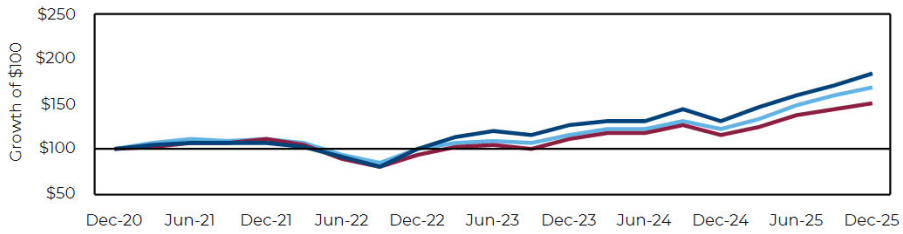
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Causeway International Value	8.18	39.95	22.82	13.24	9.61	4.00	27.28	-6.95	8.04	6.49
MSCI EAFE (Net)	4.86	31.22	17.22	8.92	8.18	3.82	18.24	-14.45	11.26	7.82
Foreign Large Value Median	6.60	38.94	19.67	11.38	8.28	4.56	17.79	-9.85	11.78	2.32
Rank (%)	16	43	11	21	17	55	2	28	87	19
Population	364	359	348	330	290	369	406	402	404	420

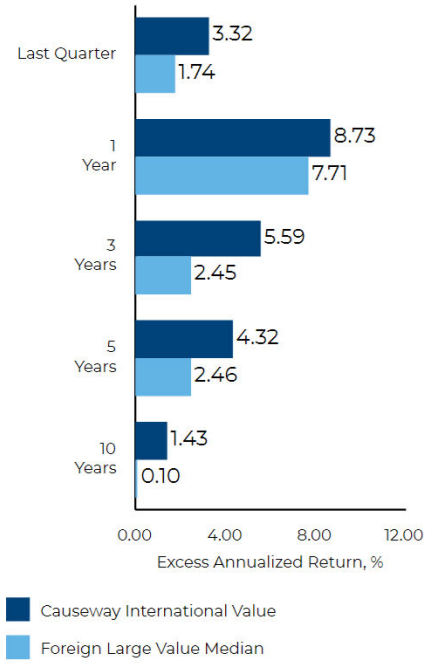
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Causeway International Value	0.67	4.06	1.02	0.82	112.81	93.96	0.62
MSCI EAFE (Net)	0.46	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.61	2.85	0.97	0.87	103.61	88.07	0.43

Rolling 3 Year Annualized Excess Return

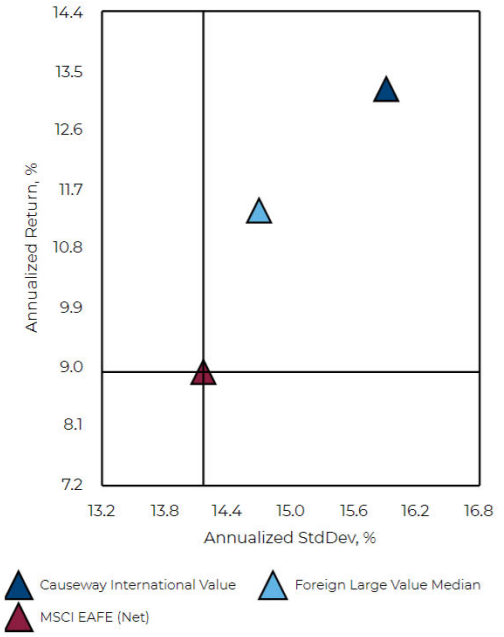


5 Year Cumulative Performance





Performance vs Risk 5 Year



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DRIEHAUS INTERNATIONAL SMALL CAP GROWTH

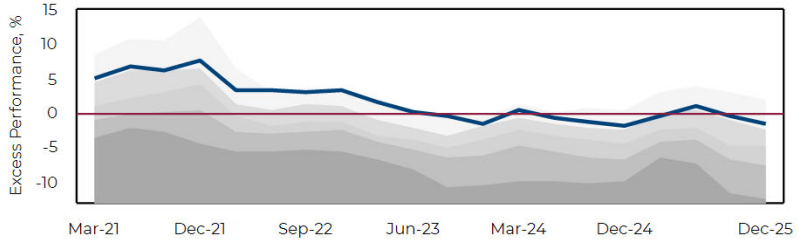
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Driehaus International Small Cap Growth	0.73	28.92	14.18	4.83	8.97	3.15	11.95	-24.40	12.49	29.71
MSCI World ex U.S. Small Cap Index (Net)	3.50	34.07	15.77	6.49	8.05	2.76	12.62	-20.59	11.14	12.78
Foreign Small/Mid Growth Median	-0.78	17.15	11.11	1.18	6.22	0.92	12.29	-28.94	11.18	21.86
Rank (%)	31	22	18	12	6	37	54	16	43	32
Population	117	115	114	98	96	128	137	140	134	135

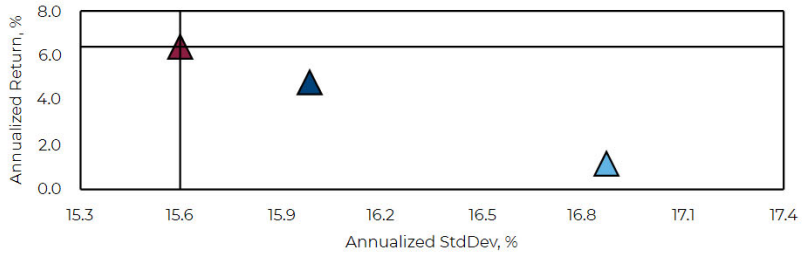
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Driehaus International Small Cap Growth	0.18	-1.25	0.96	0.89	92.98	98.48	-0.28
MSCI World ex U.S. Small Cap Index (Net)	0.28	0.00	1.00	1.00	100.00	100.00	-
Foreign Small/Mid Growth Median	-0.04	-4.81	1.03	0.86	91.16	111.91	-0.80

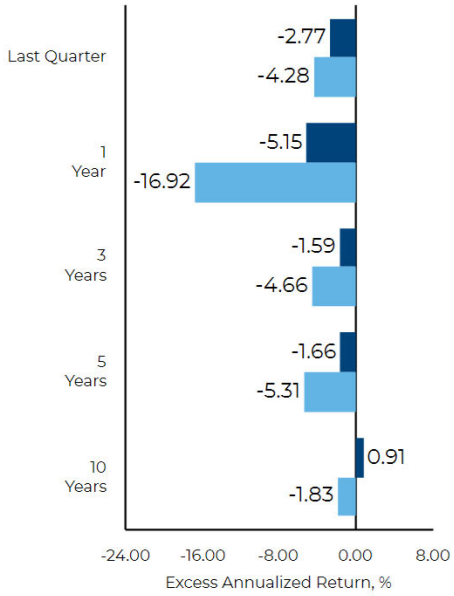
Rolling 3 Year Annualized Excess Return

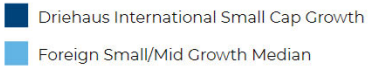


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	DRIOX
Portfolio Manager	Burr,D/Mouser, D/Srichandra,A
Portfolio Assets	$355 Million
PM Tenure	18 Years 3 Months
Net Expense(%)	1.15 %
Fund Inception	2007
Category Expense Median	1.24
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.35 %
Number of Holdings	117
Turnover	87.00 %
Avg. Market Cap	$4,213 Million
Dividend Yield	1.78 %

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DFA EMERGING MARKETS VALUE I

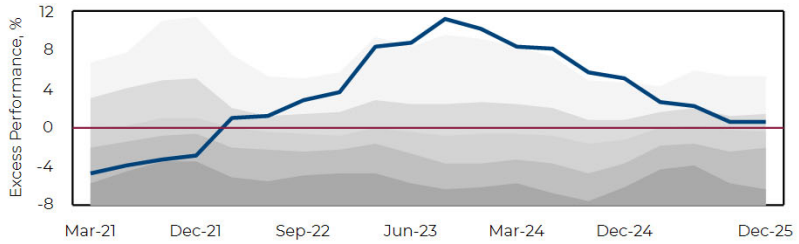
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DFA Emerging Markets Value I	4.98	29.49	17.00	9.95	9.84	6.17	16.49	-10.74	12.41	2.73
MSCI Emerging Markets (Net)	4.73	33.57	16.40	4.20	8.42	7.50	9.83	-20.09	-2.54	18.31
Diversified Emerging Mkts Median	4.50	32.24	16.04	3.70	8.01	6.20	10.91	-22.75	-1.73	18.23
Rank (%)	40	68	38	6	11	51	19	2	8	97
Population	653	649	633	574	498	701	743	756	758	779

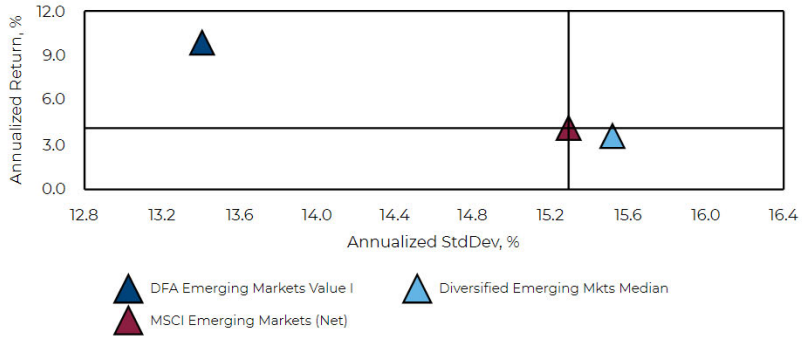
KEY MEASURES/5 YEAR

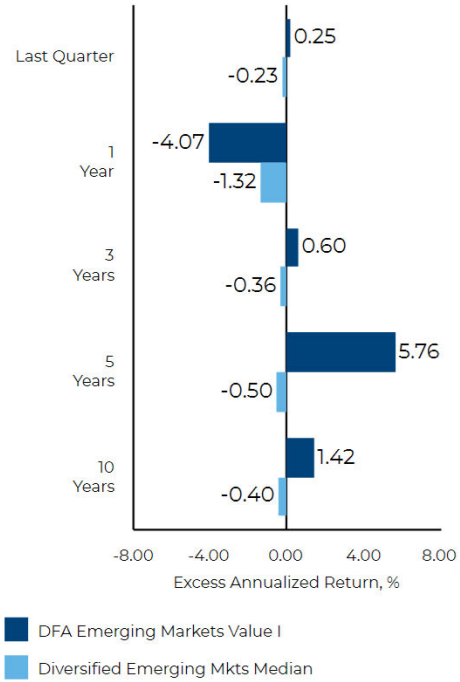
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA Emerging Markets Value I	0.55	6.30	0.81	0.86	94.68	64.34	0.89
MSCI Emerging Markets (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.11	-0.21	0.97	0.90	95.41	99.72	-0.10

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	$13,568 Million
PM Tenure	15 Years 10 Months
Net Expense(%)	0.44 %
Fund Inception	1998
Category Expense Median	1.12
Subadvisor	DFA Australia Limited/Dimensional

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.75 %
Number of Holdings	3581
Turnover	11.00 %
Avg. Market Cap	$16,454 Million
Dividend Yield	3.77 %

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GQG PARTNERS EMERGING MARKETS EQUITYINST

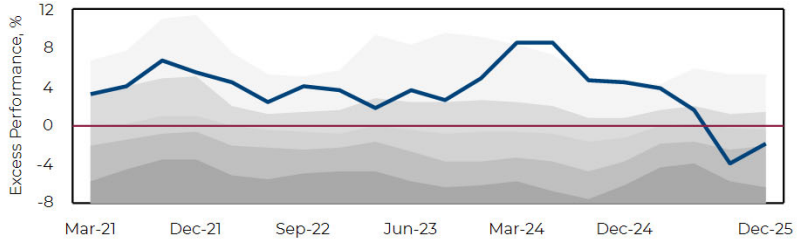
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
GQG Partners Emerging Markets EquityInst	3.58	9.91	14.56	3.04	-	6.20	28.81	-20.88	-2.38	33.98
MSCI Emerging Markets (Net)	4.73	33.57	16.40	4.20	8.42	7.50	9.83	-20.09	-2.54	18.31
Diversified Emerging Mkts Median	4.50	32.25	16.04	3.70	8.01	6.20	10.91	-22.75	-1.73	18.23
Rank (%)	73	98	73	58	-	51	1	31	56	11
Population	653	649	633	574	498	701	743	756	758	779

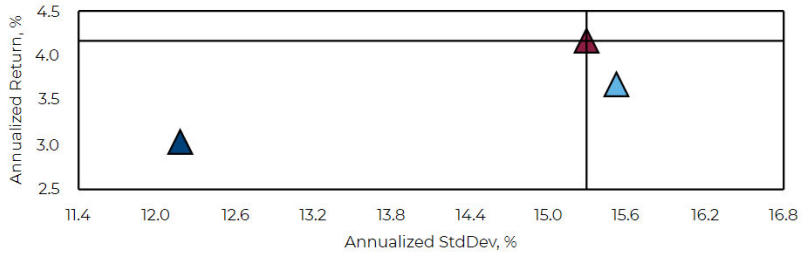
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets EquityInst	0.05	0.55	0.60	0.58	64.41	62.51	-0.15
MSCI Emerging Markets (Net)	0.14	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.11	-0.21	0.97	0.90	95.41	99.72	-0.10

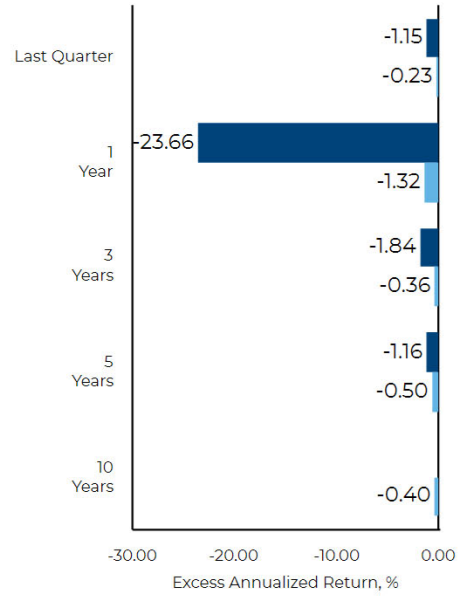
Rolling 3 Year Annualized Excess Return

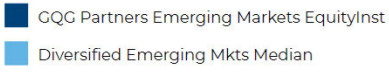


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	GQGIX
Portfolio Manager	Team Managed
Portfolio Assets	$21,112 Million
PM Tenure	9 Years
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.12
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.52 %
Number of Holdings	98
Turnover	97.00 %
Avg. Market Cap	$74,676 Million
Dividend Yield	3.48 %

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GQG PARTNERS EMERGING MARKETS EQUITY

TOPIC	The strategy has undergone a period of sharp relative underperformance over the past 19 months after an extended period of outperformance through the first half of 2024. The team shifted the portfolio to a conservative posture in the second half of 2024, favoring stable sectors like consumer staples, financials, energy, and utilities over information technology where they see extended valuations and exuberance around artificial intelligence. The weak shorter-term performance is weighing on the fund's intermediate-term results with the trailing three and five-year returns falling below the MSCI Emerging Markets Index and the median of the diversified emerging markets peer group. Longer-term results remain compelling as the strategy had been a strong performer up until recently.
ATTRIBUTION	During the fourth quarter, the strategy returned 3.58% versus 4.73% for the core MSCI Emerging Markets benchmark. At the country level, portfolio positioning was a modest contributor as a beneficial underweight to China offset a detracting underweight to South Korea. Weaker stock selection was the primary driver of the slight quarterly miss with better results in China (Ping An Insurance, Zijin Mining Group, no Alibaba) being offset by weakness in South Korea (Hanwha Aerospace, Samsung Fire & Marine, no SK Hynix or Samsung Electronics). At the sector level, positioning was a larger detractor with the portfolio's underweight to information technology and overweight to consumer staples detracting. Selection had a muted effect with better results in communication services (Singapore Telecom, Bharti Airtel) and healthcare (Sun Pharma) being largely offset by weakness in technology (Infosys, no SK Hynix or Samsung) and industrials (Adani Enterprises, Hanwha Aerospace, Alpha Dhabi Holding).
OUR VIEW	The team has grown increasingly weary of what they see as unsustainably high valuations for technology stocks while growth trajectories appear to be slowing. The repositioning away from technology and into staples, financials, and utilities that began mid-2024 combined with mismatched country positioning (little to no China, less South Korea, more India) and tougher stock selection has led to significant short-term underperformance. Despite this near-term weakness, longer-term performance remains compelling and we continue to maintain a high degree of confidence in this experienced team and the underlying process.

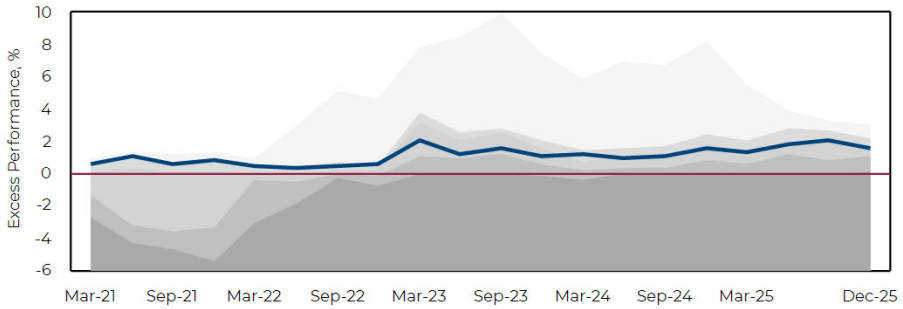
This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but 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

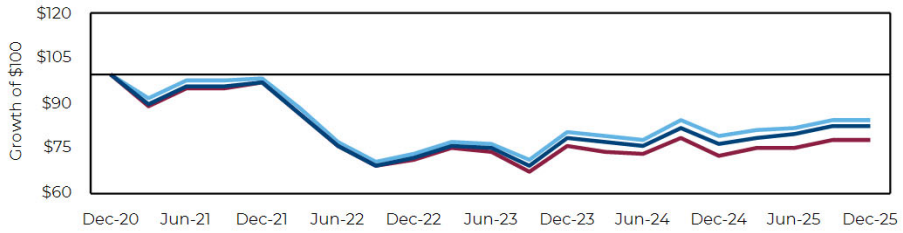
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Legal & General US Long Duration Credit	0.13	7.44	4.65	-3.74	2.91	-2.52	9.43	-26.05	-2.48	16.70
Blmbg. U.S. Long Government/Credit	-0.02	6.62	3.06	-4.89	1.98	-4.15	7.13	-27.09	-2.52	16.12
Long-Term Bond Median	-0.25	6.81	4.60	-3.48	2.71	-1.91	9.21	-26.07	-1.17	14.37
Rank (%)	33	22	47	66	28	76	40	50	85	19
Population	35	35	31	30	30	35	32	31	30	34

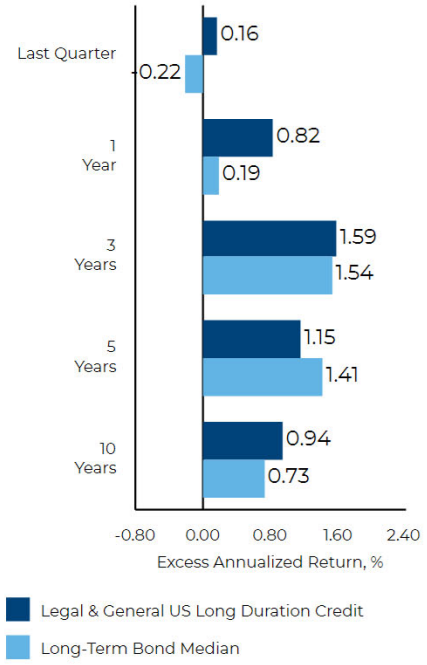
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Legal & General US Long Duration Credit	-0.45	1.25	1.00	0.98	100.45	94.40	0.70
Blmbg. U.S. Long Government/Credit	-0.55	0.00	1.00	1.00	100.00	100.00	-
Long-Term Bond Median	-0.46	1.20	0.96	0.98	99.25	90.83	0.62

Rolling 3 Year Annualized Excess Return

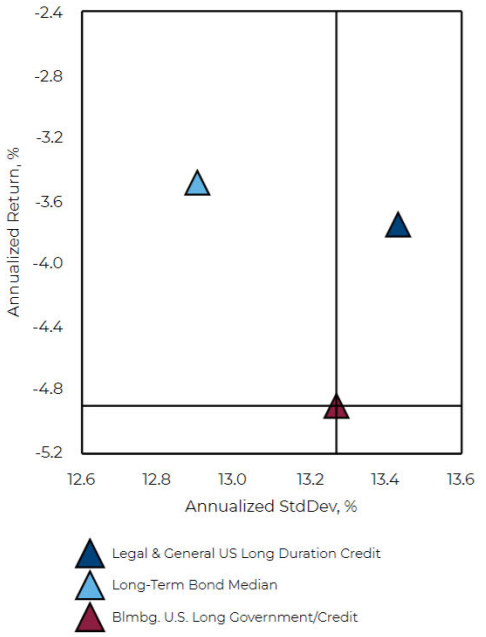


5 Year Cumulative Performance





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
4th 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

4th 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

2026 RETIREMENT PLAN PREDICTIONS

LEGISLATION

Department of Labor Guidance and Rule-Making

- ESG factor considerations and proxy voting responsibilities will be revised to 2020 standards.
- Alternative asset guidance will be released.

Policy Signaling and SECURE 3.0 Prep

- Bills will be introduced in both chambers to indicate where members stand on retirement issues.

Saver's Match

- As 2027 rollout approaches, expect more attention.

LITIGATION

Cornell Case Ripple Effect

- More prohibited transaction claims will be added to other fiduciary breach allegations to survive early dismissals.

Capital Preservation Options

- With a rapidly changing interest rate environment from 2022 to 2025, expect an uptick in scrutiny.

FIDUCIARY SOLUTIONS

Target-Date Fund Innovation

- Major target-date fund managers will offer solutions that include allocations to retirement income or private market strategies.

Discretionary Outsourcing Continues

- Investment, fiduciary liability, and managed account cost benefits will drive additional 3(38) adoption.
- Resource and support management from 3(16) delegation will become more common.

PARTICIPANT OUTCOMES

Increased Use of Artificial Intelligence (AI)

- AI will be used to compose and deliver participant communications and education materials.

More Personalized Solutions

- Tailored financial wellness programs will be more commonly available.
- Managed accounts and custom target-date offerings will also become more accessible.

FIDUCIARY UPDATE

MANDATORY ROTH CATCH-UP CONTRIBUTIONS

CAPTRUST held a webinar in November to review the Roth Catch-Up Rules that will become effective in 2026. Here's an overview.

- If an employee makes more than $150,000 in FICA wages (Box 3 of W-2 form) in 2025, their catch-up contributions must go into a Roth (after-tax) account in 2026.
- The rule does not apply to new employees if they did not earn more than $150,000 in FICA wages in 2025. The rule also does not apply to individuals who do not receive FICA wages (e.g., self-employed, partners, most clergy, certain governmental employees).
- The $150,000 threshold is based on wages from the employee's common-law employer. Plans may aggregate wages from related employers if using a common paymaster, or if specified in the plan document.
- Employers must offer Roth 401(k) options or employees may lose catch-up eligibility.
- Plan sponsors, payroll providers, and recordkeepers should ensure catch-up-eligible earners are identified, contributions are accurately processed, and plan corrections are minimized.

IRS 2026 RETIREMENT PLAN INDEXED LIMITS

On November 13, the IRS issued Notice 2025-67, which disclosed the retirement plan indexed limits for 2026.

- The notice was delayed two weeks due to the government shutdown.
- The notice also increased the compensation threshold used to determine whether catch-up contributions must be made as Roth in 2026 from $145,000 to $150,000.
- The age 60-63 super-catch-up limit remains $11,250. While many expected it to rise to $12,000 (150% of the 2026 age 50 catch-up limit of $8,000), the IRS clarified that SECURE 2.0 Act requires separate indexing for the super-catch-up limit starting in 2026.
- The defined contribution limit under Section 415(c)(1)(A) will be $72,000, and the annual compensation limit will rise to $360,000 for 2026.

Please visit www.captrust.com/secure-2-0-act/ for the webinar recording and additional SECURE 2.0 Act updates.

INTERNAL CHAMPIONS DRIVE BENEFIT ENGAGEMENT

The success and impact of financial wellness benefits are heavily influenced by support from internal champions. Their leadership can become a catalyst for higher engagement and lead to greater program success.

LEADERSHIP → ENGAGEMENT → SUCCESS

THE VALUE OF A CHAMPION

- ✓ Simplifies and removes friction
- ✓ Builds trust and credibility
- ✓ Amplifies program engagement
- ✓ Normalizes asking for help
- ✓ Offers resources and strategies for sustained program success
- ✓ Provides the right resource at the right time to avoid information overload

HOW TO CHAMPION FINANCIAL WELLNESS BENEFITS

- ✓ Feature the program in new hire materials, benefit guides, and company communications so employees know who to contact
- ✓ Incorporate resources into your organization's well-being initiatives to enhance employee engagement
- ✓ Enroll employees in tailored digital experiences that can help them define, track, and achieve their own financial goals
- ✓ Provide direct access to advice from a financial advisor
- ✓ Encourage employees to participate in financial wellness events and explore online resources

Internal champions help employees engage with financial wellness benefits, making them:

3x
more likely to value the financial wellness benefit

27.8%
more likely to avoid high or severe financial stress

40%
more likely to achieve their next financial goal

26%
more likely to be on track for long-term security

Source: "CAPTRUST at Work 2026 Financial Wellness Survey"

TARGET-DATE FUND MARKET UPDATE

As target-date funds (TDFs) continue to cement their place as the primary savings vehicle for defined contribution plan participants, it is important to review current trends in the market. Here are three current trends to be aware of.

FEE COMPRESSION

CIT ADOPTION

The migration from mutual funds to collective investment trusts (CITs) has accelerated. CITs now make up 52% of target-date assets. CITs charge lower fees than their mutual fund counterparts and have an average fee of around 0.19%.

RELATIONSHIP PRICING*

Thanks to CAPTRUST's scale with more than $960 billion in defined contribution assets and more than $360 billion in TDF assets, we have negotiated preferred pricing for 15 TDF series. Relationship pricing drives down overall fees for plan sponsors.

*Most of these arrangements are limited to 3(38) clients. A handful are also available to 3(21) clients.

GLIDEPATH EVOLUTION

LARGER EQUITY ALLOCATIONS

Over the past 15 years, TDFs have seen a gradual increase in the average equity exposure across the glidepath.

	2010	2024
Starting Equity	82%	91%
At Retirement	40%	45%
Landing Point	25%	>30%

Recent announcements by Fidelity provide an example. Beginning in 2026, Fidelity will be raising the equity exposure for all its target-date series.

	Current	New
Starting Equity	90%	95%
At Retirement	50%	50%
Landing Point	19%	30%

LIFETIME INCOME AND PRIVATE MARKETS

LIFETIME INCOME

Since the passage of the first SECURE Act in 2020, many new TDFs with lifetime income features have been launched, including Nuveen Lifecycle Income, BlackRock LifePath Paycheck, and, most recently, Vanguard Target Retirement Lifetime Income.

We expect the trend to continue as TDF providers seek to retain market share.

PRIVATE MARKETS

2025 was an active year for the development of TDFs with private markets investments, including SSgA Target Retirement IndexPlus and the Panorix Target Date series.

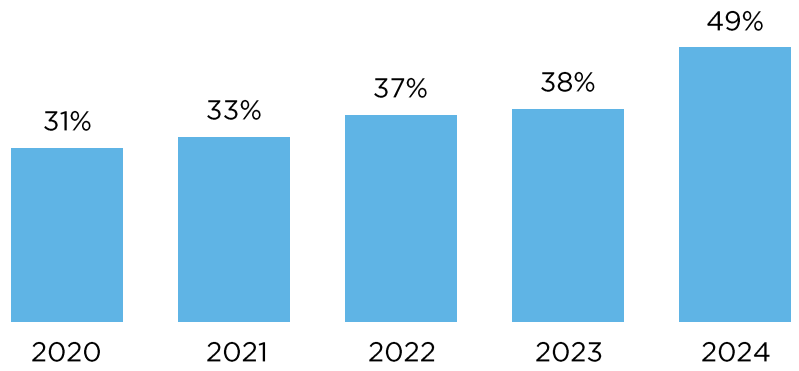
We expect more series to be launched in the next 12-24 months, and for private markets to be added to existing series.

Sources: Morningstar Direct, CAPTRUST research

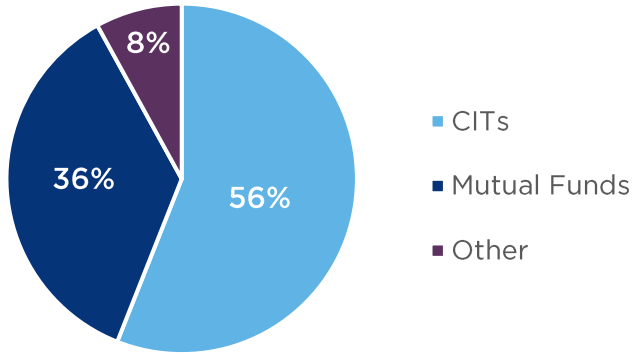
BACK TO BASICS: COLLECTIVE INVESTMENT TRUSTS (CITs)

CITs are now a leading investment vehicle in 401(k) plans. Plan sponsors are shifting away from mutual funds to capitalize on lower costs and greater flexibility. Below are recent CIT adoption trends and some of their main characteristics.

Percent of 401(k) Assets in CITs



CAPTRUST 401(k) Assets by Investment Vehicle

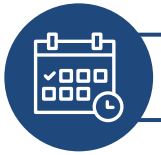


CIT Overview	
Structure	CITs are pooled investment vehicles created and maintained by a bank or trust.
Regulatory Oversight	They are regulated by the Office of the Comptroller of the Currency (OCC) or the relevant state banking examiner. CITs are also regulated by the IRS and DOL.
Eligibility	CITs are available exclusively to qualified retirement plans. A participation agreement and other documentation are required to protect all investors.
Fiduciary Protection	The bank or trust company is subject to ERISA and is responsible for managing the trust in the best interest of plan participants.

Sources: "U.S. Retirement Markets Report," Cerulli, 2020, 2021, 2022, 2023, 2024; CAPTRUST research

LOOKING AHEAD: 2026 IMPORTANT DATES

Fiduciary training can help reduce risk through education and governance. A strong curriculum will cover key topics such as ERISA basics and investment-monitoring best practices. Meeting deadlines will help you avoid penalties, strengthen your plan, and protect participants. Timely compliance also demonstrates fiduciary prudence and good governance, which the DOL considers critical for effective plan management. By staying on schedule, you fulfill fiduciary obligations and safeguard your plan and its participants.



MARK YOUR CALENDARS

Q1 2026

- **January:** Gather and forward census data for the 2025 plan year to your recordkeeper or third-party administrator.
- **February 18:** CAPTRUST Fiduciary Training Webinar Part 1
- **March 15:** Deadline for processing corrective distributions for any failed average deferral (ADP) or actual contribution percentage (ACP) test

Q2 2026

- **April 15:** Deadline for returning excess deferrals for 402(g) violations
- **April–June**: Initiate independent plan audit.

Q3 2026

- **July:** Complete independent plan audit, if applicable.
- **July 31:**
  - Deadline for sending Summary of Material Modifications (SMM) for any prior-year plan amendments
  - Deadline for filing Form 5558 to extend the Form 5500 filing date
  - Deadline for filing Form 5500 without filing an extension
- **September 30:** Distribute the Summary Annual Report (SAR) if Form 5500 is filed by July 31

Q4 2026

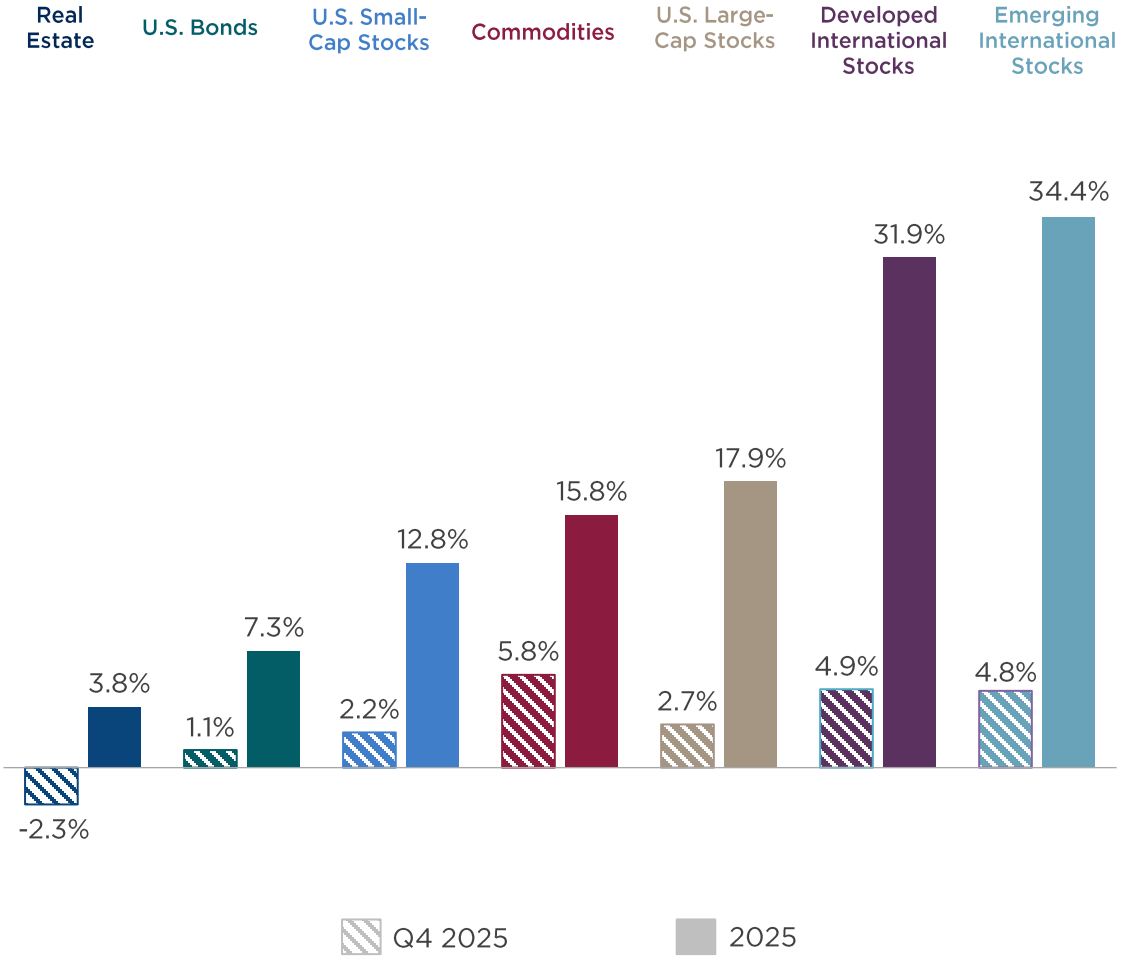
- **October 15:** Deadline for filing extended 2024 Form 5500
- **October 1–December 1:** Distribute annual participant notices (safe harbor, ACA, QDIA, etc.)
- **December 31:** Deadline for required minimum distributions

Source: "Retirement Plans," IRS (irs.gov), 2025

A STRONG FINISH SETS THE STAGE

Global markets ended 2025 on a strong note, buoyed by AI infrastructure spending and continued economic resilience. U.S. equity leadership began to diversify, expanding beyond the tech concentration that dominated most of the year. International stocks were the standout performers, aided by a weaker dollar, strong earnings, and pro-growth structural reforms.

- U.S. stocks rose modestly as investors rotated out of the crowded technology trade to a broader range of cyclical and defensive sectors.
- International equities meaningfully outpaced U.S. stocks, driven by multiple expansion, currency effects, and fiscal support.
- Short-term bond yields moved lower in tandem with a third Federal Reserve rate cut. Returns were muted as investors contemplated the forward path of monetary policy.
- Commodities added to year-to-date gains as precious metals, a safe-haven asset class, climbed.
- Real estate moved lower despite falling interest rates, pressured by uncertainty over future economic conditions.



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 the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2025	2025	Last 24 Months*
U.S. Stocks	2.7%	17.9%	47.4%
• Q4 Best Sector: Health Care	11.7%	14.6%	17.6%
• Q4 Worst Sector: Real Estate	-2.9%	3.2%	8.6%
Developed International Stocks	4.9%	31.9%	37.6%
Emerging International Stocks	4.8%	34.4%	45.2%

*Q4: 9.30.2025 through 12.31.2025. Last 24 months: 1.1.2024 through 12.31.2025

Fixed Income

	12.31.25	9.30.25	12.31.24
1-Year U.S. Treasury Yield	3.48%	3.68%	4.16%
10-Year U.S. Treasury Yield	4.18%	4.16%	4.58%
	Q4 2025*	**2025**	**Last 24 Months***
10-Year U.S. Treasury Total Return	1.10%	8.19%	6.32%

All information is point-in-time as of the last day of the month noted, except total return, which is defined to the left.

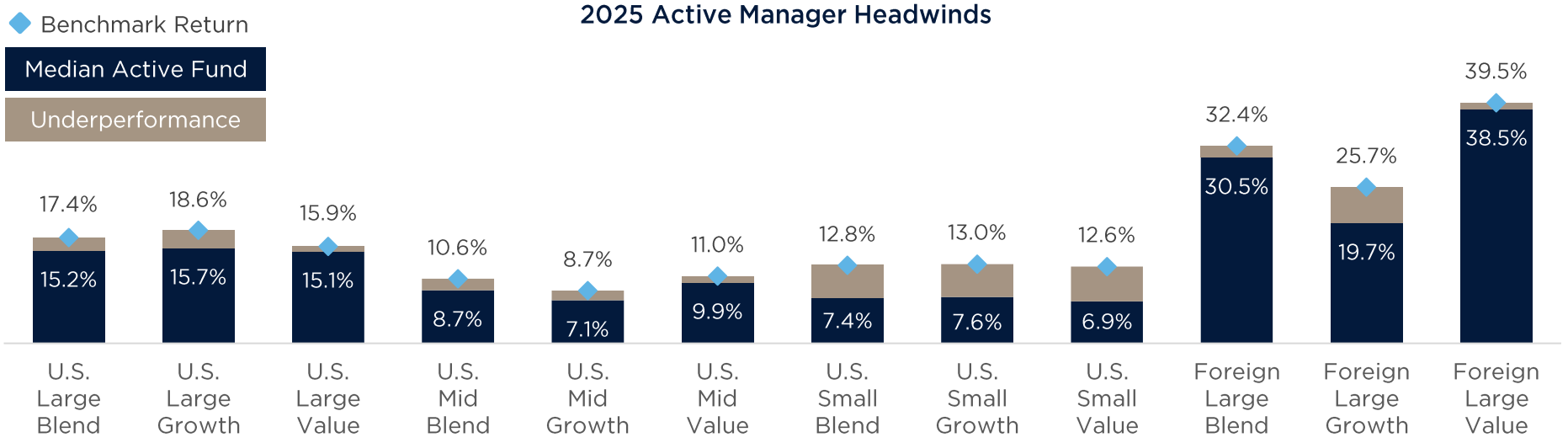
Equities: Relative Performance by Market Capitalization and Style

Q4 2025				2025				Last 24 Months*			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	2.7%	1.1%	Large	15.9%	17.9%	18.6%	Large	32.6%	47.4%	58.1%
Mid	1.4%	0.2%	-3.7%	Mid	11.0%	10.6%	8.7%	Mid	25.6%	27.6%	32.7%
Small	3.3%	2.2%	1.2%	Small	12.6%	12.8%	13.0%	Small	21.7%	25.8%	30.1%

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 on the Russell US Style Indexes except for large-cap blend, which is based on 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 the index definitions and other important disclosures provided at the end of this presentation.

ACTIVE MANAGEMENT FALTERS

Within the U.S. large-cap segment, active managers have struggled to keep pace with their capitalization-weighted benchmarks over the last few years. This shortfall has been driven by industry-wide portfolio concentration caps that can limit single stock exposure, combined with a historic run by the Magnificent 7 stocks. In 2025, active management headwinds broadened, leaving active equity managers across nearly all investment style and market capitalization segments looking *up* at their market benchmarks.



HEADWINDS EVERYWHERE

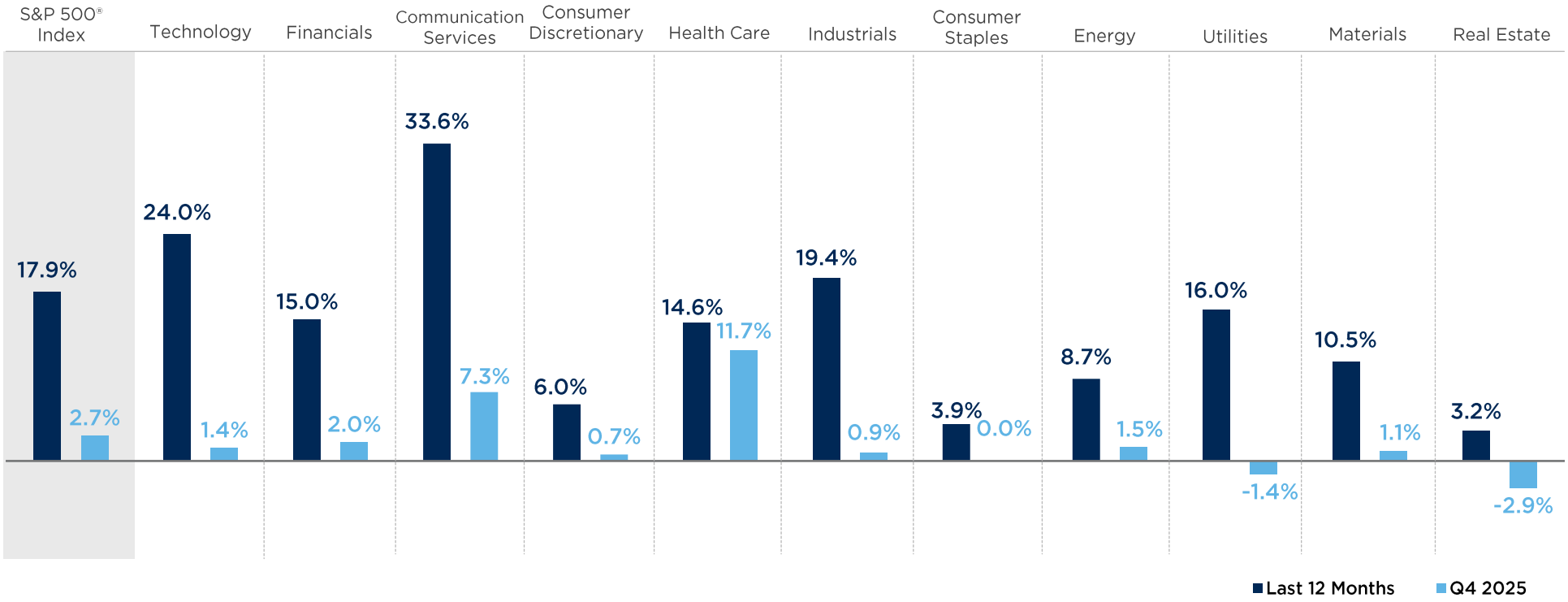
- Active managers began 2025 on a strong note, outperforming in 8 out of 12 capitalization and style segments during the challenging first quarter of 2025. Market leadership then abruptly rotated, leaving the more defensively positioned active managers behind.
- 2025 marked only the second time (2016, the first) in the past ten years that active managers failed to add value within any segment of the equity style box. The best year for active management in the last decade was in 2021. Managers exceeded their benchmarks in 10 of the 12 equity style boxes.
- Hardest hit were small cap managers, which trailed their respective benchmarks by more than 500 basis points across the style spectrum for the year.

Sources: Morningstar Direct, Morningstar Active Fund Categories; Benchmark Returns – U.S.: Russell Style Box, Foreign: MSCI ACWI ex U.S.; CAPTRUST research; Data as of 12.31.2025.

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	Communication Services	Consumer Discretionary	Health Care	Industrials	Consumer Staples	Energy	Utilities	Materials	Real Estate
Sector Weight	34.4%	13.4%	10.6%	10.4%	9.6%	8.2%	4.7%	2.8%	2.2%	1.8%	1.8%

Sources: 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: 12.30.2024 through 12.31.2025.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2025	4.02%	3.60%	3.74%	4.16%	4.73%	6.30%
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
Change	-0.35%	-0.13%	-0.01%	0.02%	0.11%	-0.15%

Short-term yields contracted in December as the Federal Reserve delivered a third rate cut. Mortgage rates fell in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	4.37%	5.88	1.10%	0.28%	4.09%	0.29%	0.89%
December 2025	4.33%	5.86		0.27%	4.06%	0.33%	0.92%
Change	-0.04%	-0.02		-0.01%	-0.03%	0.04%	0.03%

Core bond performance was positive as the December rate cut influenced short-term yields. Index spread effects were mixed, with corporate spreads widening while non-corporate sectors tightened.

Long Credit	Yield to Worst	Duration	Total Return Q4 2025	Spread	Treasury Rate	AA Spread	BBB Spread
September 2025	5.55%	12.78	0.00%	0.96%	4.60%	0.59%	1.17%
December 2025	5.64%	12.75		1.01%	4.63%	0.65%	1.22%
Change	0.09%	-0.03		0.05%	0.03%	0.06%	0.05%

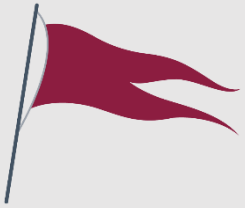
Longer-maturity bond performance was muted amid concerns about rising fiscal debt and the forward path of monetary policy.

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 from 09.30.2025 through 12.31.2025. Please refer to definitions and other important disclosures at the end of this presentation.

ECONOMIC OUTLOOK

2025 defied expectations, as markets shrugged off tariff and inflation fears to deliver a third consecutive year of strong returns. Technology stocks again propelled global markets amid unprecedented investment in AI infrastructure. Investors enter 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, lingering unknowns about AI payoffs, energy and labor constraints, mounting federal debt, and sticky inflation risk could rain on the parade.

HEADWINDS



Real-World Limits

- Investors are anxious to see a return on investment from trillions of dollars of AI commitments, but aging power grids and long lead times may limit deployment speed.

Policy Squeeze

- Tighter immigration policy and higher input costs from tariffs are colliding with a significant cash injection from tax reform. The resulting pressure could complicate the Fed's path to lower interest rates and further escalate federal debt and deficit concerns.

Priced to Perfection

- Elevated valuations may limit further gains in investor optimism. Historic levels of concentration in a small group of technology stocks leave markets more susceptible to pullbacks if AI investments disappoint.

TAILWINDS



A Global Investment Supercycle

- Tax provisions in the One Big Beautiful Bill Act (OBBBA) could supercharge U.S. business investment. Meanwhile, a synchronized global push to rebuild defense capabilities, plus continued investment in power and computing infrastructure may create a price floor for real assets.

Tax Refund Windfalls

- Under the OBBBA, tax refunds are poised to rise by 44% year-over-year. Sustained highs in stock and housing markets continue to boost the high-end consumer.

Broadening Base

- Lower global interest rates offer support for smaller and more cyclical companies, just as AI productivity projects may start to pay off. This could deliver a long-awaited broadening of corporate profits and power the next phase of global growth.

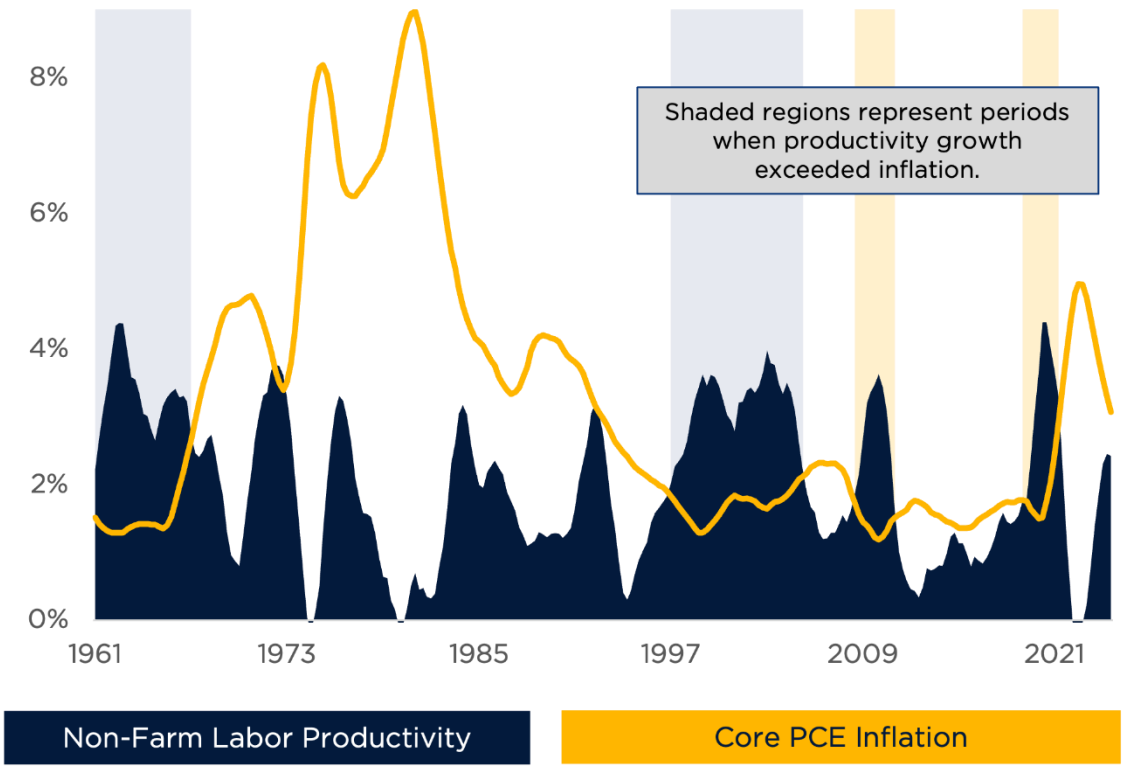
The economy is balanced between the optimism of AI promises and policy support and pessimism from supply and financial constraints. Can AI-led productivity gains outpace the drag of sticky inflation?

THE GREAT RACE: PRODUCTIVITY VS. PRICES

The U.S. economy faces a unique tug-of-war. On one side, Fed rate cuts, pro-growth fiscal policies, ongoing trade friction, and immigration controls risk overheating demand amid constrained supply. On the other side, the AI revolution promises disinflationary growth. Will AI-driven efficiency win out over policy-fueled inflation?

Labor Productivity and Core Personal Consumption Expenditure (PCE) Inflation

Year-over-Year Growth%, 8-quarter moving average



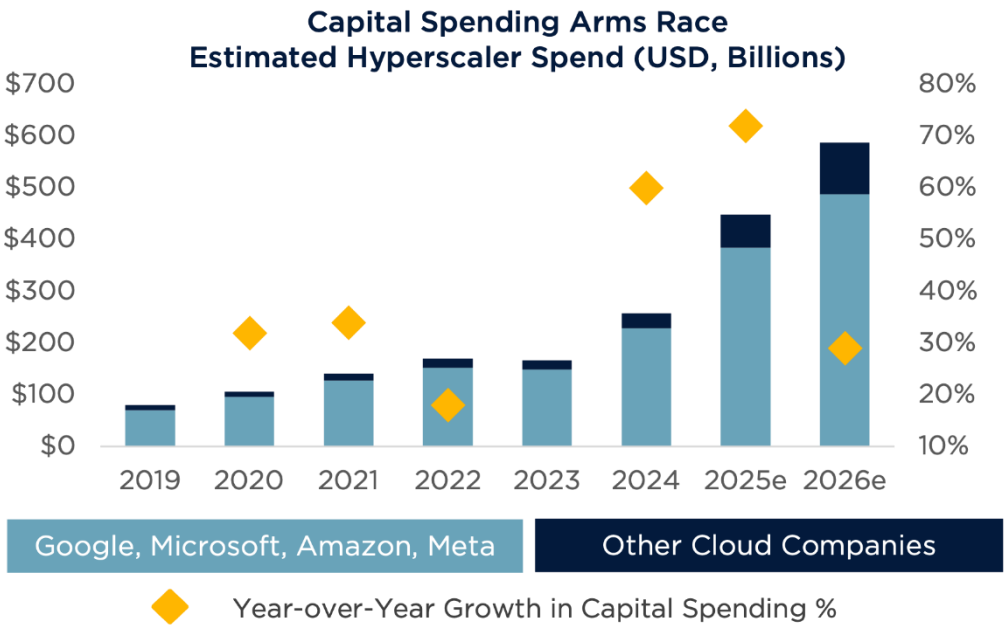
PRODUCTIVITY AS AN INFLATION CAP

- Productivity gains can help limit inflation by helping companies produce more with fewer resources.
- Over the past 65 years, we've seen several periods when the rate of productivity growth (blue) exceeded inflation (yellow).
  - The 1960s and 1990s were periods of high growth supported by tech innovation.
  - The others were periods of crisis recovery and a shrinking labor force.
- AI-driven efficiencies could launch a new era where productivity growth outpaces inflation. While this may raise fears of job losses, echoing concerns from the 1960s' factory automation wave and 1990s' retail disruption, history tells a different story.
- Technology advances rarely trigger mass unemployment. Instead, they reduce costs and unlock new demand, supporting disinflationary growth.

Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST research. Please refer to definitions and other important disclosures at the end of this presentation.

AI: MOVING FROM PROMISE TO PAYOFF

AI capital spending has been a major driver, fueling more than 50% of U.S. economic growth in 2025—a historic investment in an unproven technology. In 2026, the focus pivots from promise to payoff. Whether the next phase represents a productivity supercycle or a supply glut depends on the resolution of the biggest question facing investors today: Can AI deliver on its lofty promises?



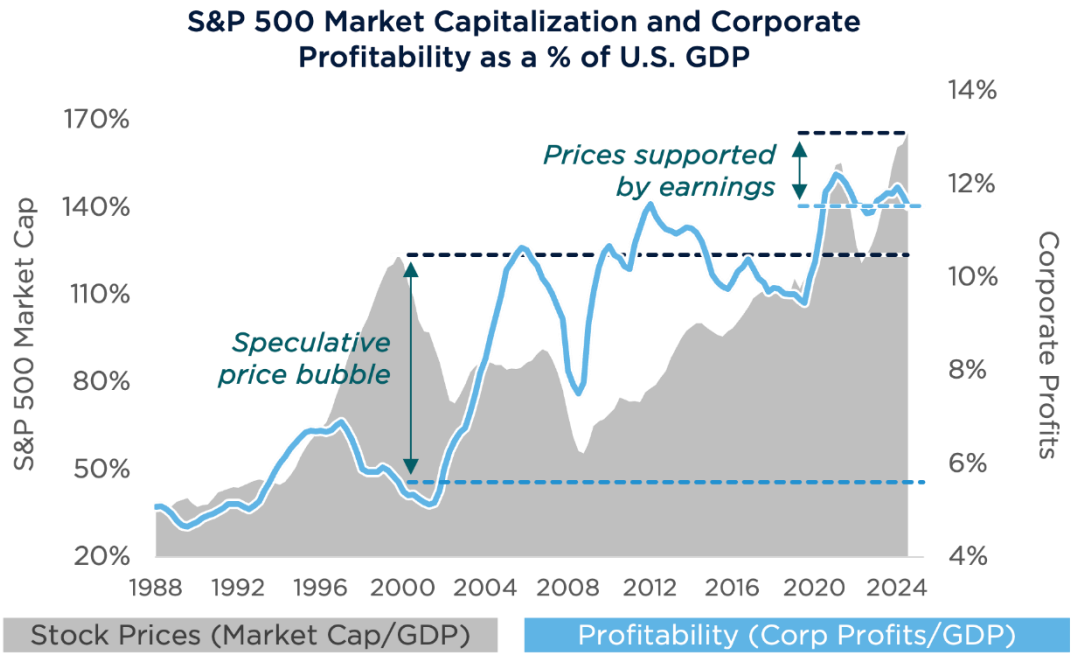
BULL CASE	BEAR CASE
AI demand is greater and more diverse than appreciated.	The laws of physics and economics still apply.
• The Magnificent 7 remain historically profitable. • Significant productivity gains lie ahead. • AI demand is still exploding. • Datacenter assets have long-lived benefits.	• AI will face real-world capacity and energy constraints. • Expensive hardware becomes obsolete before payoff. • Not all participants will be winners. • Societal and ethical questions remain.

- If AI productivity promises are realized, the infrastructure spending cycle can continue, creating a significant economic tailwind. But if pilot project returns underwhelm, investor appetite for more speculative investment may wane.
- Mega-cap tech players are in a strong position to pivot if capacity demand slows. But private players such as OpenAI, Anthropic, and other debt-funded tech companies face pressure to monetize more quickly. The speed and scale at which these investments pay off will determine the winners and losers.

Sources: JPMorgan, FactSet, CAPTRUST research. Other cloud companies include Apple, CoreWeave, and Oracle. Data as of 12.31.25. In the right-hand columns of the chart, 2025e and 2026e refer to capital-spending estimates (e), as compiled by JPMorgan.

PRICES BACKED BY PROFITS

In 2025, investors took note when the Buffett Indicator (the ratio of S&P 500 market capitalization to U.S. GDP) surpassed levels that were last seen in the dot-com bubble. However, stock prices are just one part of the story. Underneath the market's relentless rise is a profitability engine that has seen corporate margins double over the past 25 years. The question for anxious investors is whether the conditions that propelled margins higher can persist in a more capital-intensive AI future.



Driver	What Changed?	Future Risk Factors
Profitability	The shift from lower-margin industries to high-margin technology and services	Are profit margins sustainable as labor, production input and depreciation costs mount?
Capital Intensity	Capital-light business models allowed revenues to scale with less capital investment	The AI buildout represents an unprecedented capex cycle with rapid obsolescence
Policy Support	Decades of falling interest and tax rates	Fiscal deficits and sticky inflation may raise the cost of capital and compress valuations

PRICES FOLLOW PROFITS

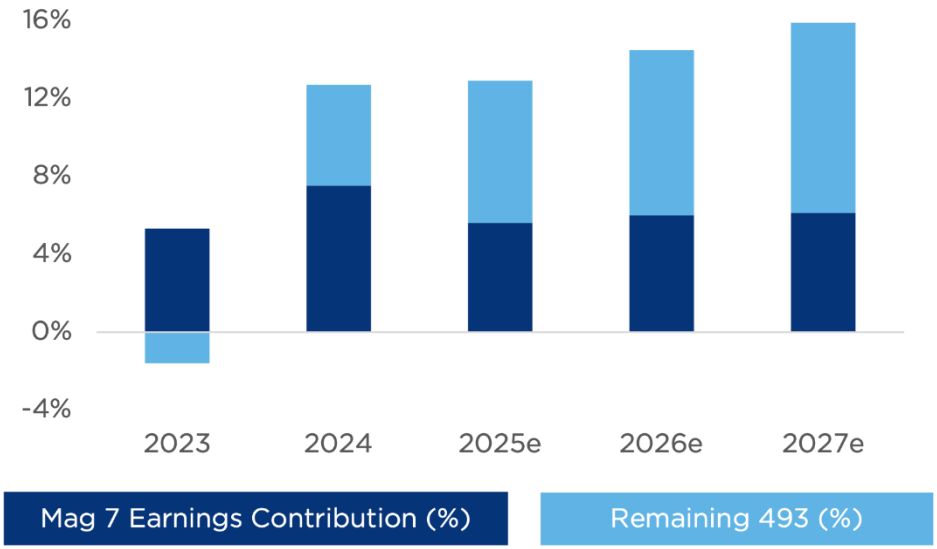
History shows a strong relationship between the path of profits and prices. Even though traditional valuation signals are flashing red, today's high prices are underpinned by record profitability, not simply "hope." However, today's high valuations do suggest more fragility, with a thinner margin of safety. If huge capital investments fail to deliver returns, prices could follow profits on a downward trajectory.

Sources: S&P Dow Jones Indices, U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis, CAPTRUST Research. Corporate profit series shown is corporate profits after-tax (without inventory valuation and capital consumption adjustments).

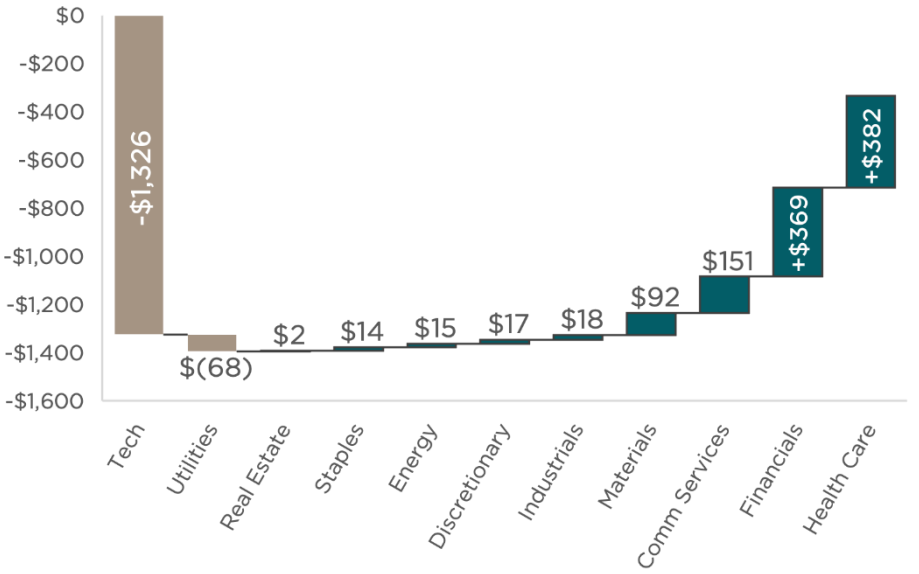
THE GREAT ROTATION: BROADENING EARNINGS LEADERSHIP

For the past few years, investors have anticipated broader market leadership that never arrived. S&P 500 Index earnings growth was dominated by mega-cap technology stocks, which almost-single-handedly powered the index through the 2023 earnings recession and subsequent recovery. 2026 may mark a turning point as growth catalysts favor the remaining 493 companies. Late 2025 market reactions suggest the rotation may be underway.

Magnificent 7 vs. Remaining 493
Contribution to S&P 500 Earnings Growth



Market Cap Change in S&P Sectors since Oct. 2025 Tech Peak
10.29.2025 to 12.31.2025, USD$ Billions

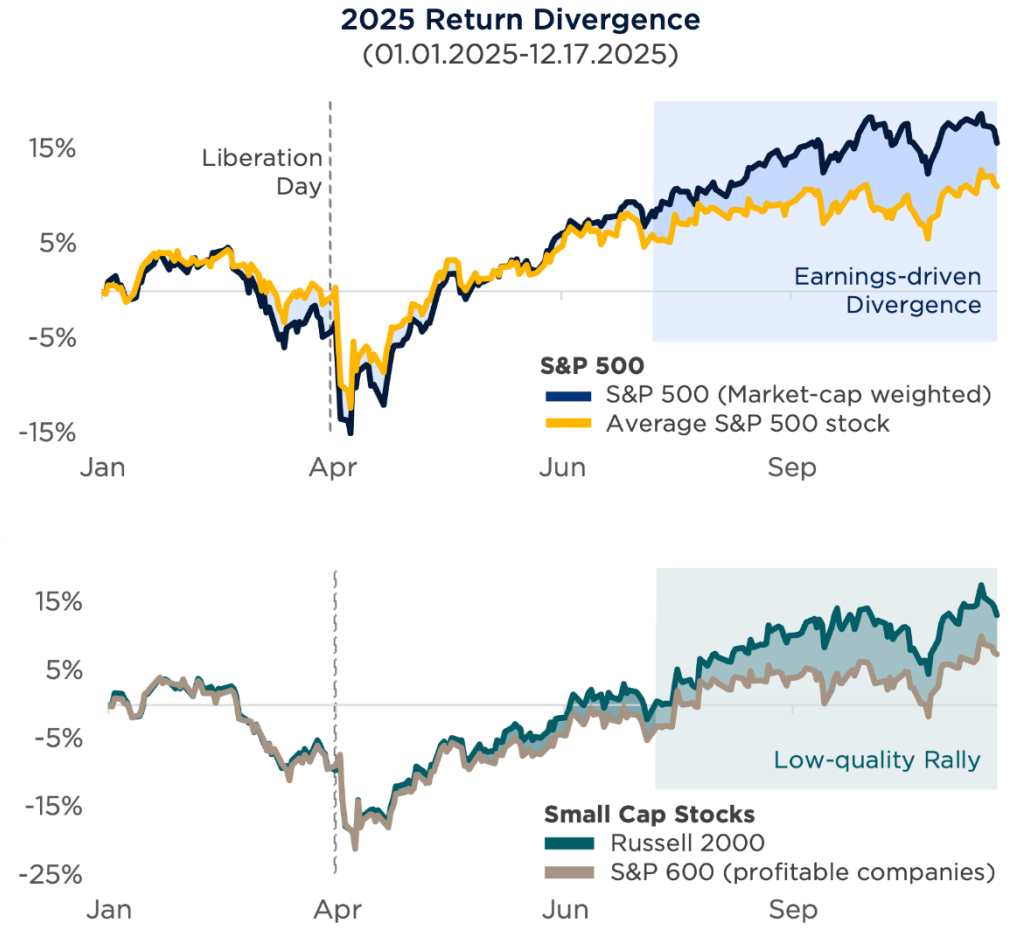


- Consensus estimates project that S&P 500 earnings growth will accelerate through 2027, albeit with a decisive change in leadership.
- As Magnificent 7 growth normalizes, the remaining 493 companies are expected to pick up the growth baton, aided by interest-rate relief, OBBBA tax incentives, and early payoffs from AI productivity investments.
- This rotation is no longer theoretical. Late 2025 market movements show a reallocation of capital from the crowded technology sector to a broader range of cyclical and defensive sectors, with lower valuations. Investors are already positioning for a more diversified expansion.

Sources: FactSet, CAPTRUST research. Market capitalization change may differ from index returns due to index reconstitution or other shifts. In the right-hand columns of the chart, 2025e, 2026e, 2027e refer to capital-spending estimates (e), as compiled by CAPTRUST.

PENALIZED FOR PRUDENCE

Markets posted impressive gains in 2025, but the mechanics of the rally created unique challenges for diversified investors. Time-tested risk management practices, including asset class diversification, an emphasis on quality and fundamentals, and valuation discipline, held back performance in a market driven by historic levels of concentration and a speculative surge in lower-quality stocks.



THE DIVERSIFICATION PENALTY

- 2025's S&P 500 returns were driven by the Magnificent 7, which grew earnings twice as fast as the average company.
- This created a challenging backdrop for active stock selection, with the median diversified fund manager trailing the benchmark by historic margins.
- In some cases, standard risk controls, such as portfolio concentration limits, made keeping up nearly impossible.

THE QUALITY PENALTY

- In the small-cap universe, the market rewarded more speculative, unprofitable companies.
- Of Russell 2000 Index constituents, 41% are unprofitable, yet elevated investor risk appetites propelled it well above the S&P 600 Index, which requires profitability for inclusion.

While disciplined investors may have trailed the indexes in 2025, absolute returns were strong. Risk management seeks to dampen risk over full market cycles, even if it may limit returns during more speculative periods.

Sources: Morningstar, FactSet, CAPTRUST research. Data as of 12.17.2025.

ASSET CLASS RETURNS

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	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%	International Equities 31.22%
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 18.56%
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%	International Equities 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%
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%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%
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%	Small-Cap Value 12.59%
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%	Mid-Cap Value 11.05%
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%	Mid-Cap Growth 8.66%
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 7.30%
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 4.18%

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)

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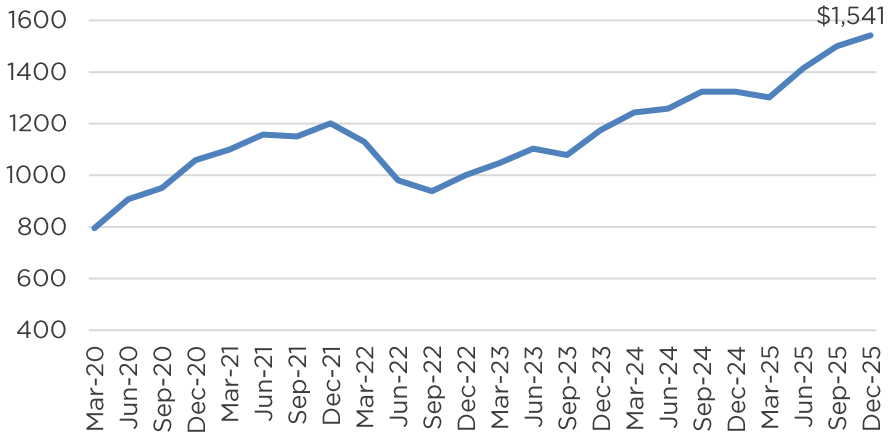
INDEX PERFORMANCE

INDEXES	Q4 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Bloomberg Government 1-3 Year	1.14%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.17%	4.50%	1.76%	1.84%
Bloomberg Intermediate Govt	1.15%	6.50%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.50%	4.40%	0.64%	1.75%
Bloomberg Muni Bond	1.56%	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	4.25%	3.88%	0.80%	2.34%
Bloomberg Intermediate Govt/Credit	1.20%	6.97%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.97%	5.06%	0.96%	2.29%
Bloomberg Intermediate Credit	1.27%	7.88%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.88%	6.26%	1.54%	3.13%
Bloomberg Aggregate Bond	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	7.30%	4.66%	-0.36%	2.01%
Bloomberg Corporate IG Bond	0.84%	7.77%	2.13%	8.52%	-15.76%	-1.04%	9.89%	7.77%	6.10%	-0.09%	3.27%
Bloomberg High Yield	1.31%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.11%	8.62%	10.06%	4.50%	6.52%
Bloomberg Global Aggregate	0.24%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.17%	3.98%	-2.14%	1.26%
Bloomberg U.S. Long Corporate	-0.11%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	7.44%	5.33%	-2.98%	3.42%
S&P 500	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.00%	14.42%	14.81%
Dow Jones Industrial Average	4.03%	14.92%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.92%	15.36%	11.57%	13.09%
NASDAQ Composite	2.57%	20.36%	28.64%	43.42%	-33.10%	21.39%	43.64%	20.36%	30.46%	12.51%	16.58%
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.89%	11.32%	10.52%
Russell 1000	2.41%	17.37%	24.51%	26.53%	-19.13%	26.45%	20.96%	17.37%	22.73%	13.58%	14.58%
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.14%	15.31%	18.11%
Russell Mid-Cap Value Index	1.42%	11.05%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.05%	12.27%	9.82%	9.77%
Russell Mid-Cap Index	0.16%	10.60%	15.34%	17.23%	-17.32%	22.58%	17.10%	10.60%	14.35%	8.67%	11.00%
Russell Mid-Cap Growth Index	-3.70%	8.66%	22.10%	25.87%	-26.72%	12.73%	35.59%	8.66%	18.64%	6.64%	12.48%
MSCI EAFE	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
MSCI ACWI ex U.S.	5.05%	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	32.39%	17.33%	7.90%	8.41%
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.87%	9.26%
Russell 2000	2.19%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	12.81%	13.73%	6.09%	9.61%
Russell 2000 Growth	1.22%	13.01%	15.15%	18.66%	-26.36%	2.83%	34.63%	13.01%	15.58%	3.18%	9.57%
MSCI Emerging Markets	4.73%	33.57%	7.50%	9.83%	-20.09%	-2.54%	18.31%	33.57%	16.39%	4.19%	8.41%
FTSE Nareit All Equity REITs Index	-2.15%	2.27%	4.92%	11.36%	-24.95%	41.30%	-5.12%	2.27%	6.11%	4.85%	5.76%
HFRX Absolute Return Index	1.43%	5.57%	4.86%	2.95%	0.85%	2.10%	2.72%	5.57%	4.45%	3.25%	2.64%
Consumer Price Index (Inflation)	0.51%	2.65%	2.87%	3.32%	6.41%	7.16%	1.32%	2.65%	2.95%	4.46%	3.20%
BLENDED BENCHMARKS	**Q4 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	1.68%	11.11%	6.97%	11.12%	-14.11%	6.10%	10.85%	11.11%	9.72%	3.78%	5.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	1.94%	12.79%	8.26%	12.79%	-14.40%	8.22%	11.51%	12.79%	11.26%	4.99%	6.58%
35% S&P 500/15% MSCI EAFE/50% BB Agg	2.21%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.11%	14.49%	12.81%	6.21%	7.55%
40% S&P 500/20% MSCI EAFE/40% BB Agg	2.48%	16.20%	10.87%	16.16%	-15.04%	12.54%	12.65%	16.20%	14.38%	7.43%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.74%	17.93%	12.19%	17.86%	-15.39%	14.74%	13.13%	17.93%	15.96%	8.65%	9.45%
60% S&P 500/40% Bloomberg Barclays Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%

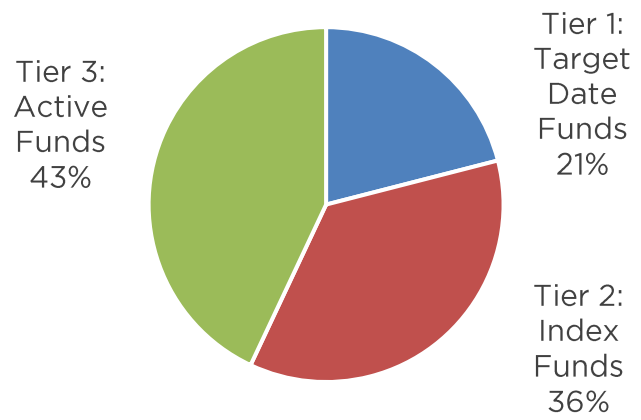
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The 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 December 31, 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 December 31, 2025, Plan assets were $1.541 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.

SRP 401(k) Plan

ALLOCATION TIER		
Target Date Funds		Vanguard Target Retirement CIT (QDIA)
Asset Allocation	MDAL	Dodge & Cox Balanced

PASSIVE TIER			ACTIVE TIER		
			Cash & Equivalents	STBL	Goldman Sachs Stable Value
Fixed Income	ICFI	Northern Trust Aggregate Bond Index	**Fixed Income**	CPFI	Dodge & Cox Income
U.S. Equities	LCBE SMBE	Northern Trust S&P 500 Northern Trust Extended Equity Index	**U.S. Equities**	LCVE LCGE SCVE	DFA US Large Cap Value JPMCB Large Cap Growth Fund DFA US Targeted Value
International Equities	FLBE	Northern Trust ACWI ex US Investable Market Index	**International Equities**	GLGE FLVE	Capital Group: American Funds New Perspective Dodge & Cox International Stock

STBL - Stable Value | ICFI - Intermediate Core Bond | CPFI - Intermediate Core-Plus Bond | MDAL - Moderate Allocation | LCVE - Large Company Value | LCBE - Large Company Blend | LCGE - Large Company Growth | GLGE - Global Large Stock Growth | FLVE - Foreign Large Value | FLBE - Foreign Large Blend | SMBE - Small/Mid Company Blend | SCVE - Small Company Value

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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	$59,835,758	3.88%	0.42%	$251,310	0.00%	$0
Target Date Series	Vanguard Target Retirement CIT	-	$333,975,100	21.66%	0.08%	$250,481	0.00%	$0
Allocation Total			**$393,810,858**	**25.54%**	**0.13%**	**$501,792**	**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	-	$75,801,043	4.92%	0.03%	$19,329	0.00%	$0
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	-	$321,295,691	20.84%	0.01%	$25,704	-	$0
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	-	$99,266,091	6.44%	0.02%	$18,960	0.00%	$0
Small/Mid Company Blend	Northern Trust Extended Equity Market Index NL T4	-	$52,151,279	3.38%	0.01%	$5,424	0.00%	$0
Passive Total			**$548,514,104**	**35.57%**	**0.01%**	**$69,416**	**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	-	$109,164,222	7.08%	0.29%	$316,576	-	$0
Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	$57,550,713	3.73%	0.33%	$189,917	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	$72,920,093	4.73%	0.23%	$167,716	0.00%	$0
Large Company Growth	JPMCB Large Cap Growth Fund CF-A Class	-	$126,101,356	8.18%	0.39%	$491,795	-	$0
Global Large Stock Growth	American Funds New Perspective R6	RNPGX	$99,529,905	6.45%	0.40%	$398,120	0.00%	$0
Foreign Large Value	Dodge & Cox International Stock X	DOXFX	$44,455,488	2.88%	0.52%	$231,169	0.00%	$0
Small Company Value	DFA US Targeted Value I	DFFVX	$66,734,219	4.33%	0.29%	$193,529	0.00%	$0
Active Total			**$576,455,997**	**37.39%**	**0.35%**	**$1,988,822**	**0.00%**	**$0**

Other Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Loan	Loan Fund	-	$23,140,928	1.50%	-	$0	-	$0
Other Total			**$23,140,928**	**1.50%**	**0.00%**	**$0**	**0.00%**	**$0**

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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%**	$109,164,222	**7.08%**
Intermediate Core Bond	**Northern Trust Aggregate Bond Index NL T4**	$66,491,631	**5.02%**	$75,801,043	**4.92%**
Intermediate Core-Plus Bond	**Dodge & Cox Income X**	$45,461,993	**3.44%**	$57,550,713	**3.73%**
Moderate Allocation	**Dodge & Cox Balanced X**	$52,854,545	**3.99%**	$59,835,758	**3.88%**
Target Date Retirement Income	**Vanguard Target Retirement Income Tr II**	$5,411,167	**0.41%**	$8,465,353	**0.55%**
Target Date 2020	**Vanguard Target Retirement 2020 Tr II**	$3,396,463	**0.26%**	$4,279,796	**0.28%**
Target Date 2025	**Vanguard Target Retirement 2025 Tr II**	$18,745,330	**1.42%**	$19,298,570	**1.25%**
Target Date 2030	**Vanguard Target Retirement 2030 Tr II**	$24,251,650	**1.83%**	$27,984,165	**1.81%**
Target Date 2035	**Vanguard Target Retirement 2035 Tr II**	$40,285,018	**3.04%**	$50,284,957	**3.26%**
Target Date 2040	**Vanguard Target Retirement 2040 Tr II**	$38,173,276	**2.88%**	$50,430,067	**3.27%**
Target Date 2045	**Vanguard Target Retirement 2045 Tr II**	$46,011,660	**3.48%**	$60,813,944	**3.94%**
Target Date 2050	**Vanguard Target Retirement 2050 Tr II**	$31,912,585	**2.41%**	$40,918,101	**2.65%**
Target Date 2055	**Vanguard Target Retirement 2055 Tr II**	$28,547,561	**2.16%**	$40,410,227	**2.62%**
Target Date 2060	**Vanguard Target Retirement 2060 Tr II**	$13,546,044	**1.02%**	$19,207,814	**1.25%**
Target Date 2065	**Vanguard Target Retirement 2065 Tr II**	$5,826,170	**0.44%**	$9,748,092	**0.63%**
Target Date 2070+	**Vanguard Target Retirement 2070 Tr II**	$1,492,471	**0.11%**	$2,134,013	**0.14%**
Large Company Value	**DFA US Large Cap Value I**	$63,004,390	**4.76%**	$72,920,093	**4.73%**
Large Company Blend	**Northern Trust S&P 500 Index Fund DC NL Tier 5**	$276,263,156	**20.88%**	$321,295,691	**20.84%**

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SRP 401(k) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)
Large Company Growth	**JPMCB Large Cap Growth Fund CF-A Class**	-	-	$126,101,356	**8.18%**
Large Company Growth	**T. Rowe Price Growth Stock Trust B**	$118,190,851	**8.93%**	-	-
Global Large Stock Growth	**American Funds New Perspective R6**	$86,111,046	**6.51%**	$99,529,905	**6.45%**
Foreign Large Value	**Dodge & Cox International Stock X**	$28,457,220	**2.15%**	$44,455,488	**2.88%**
Foreign Large Blend	**Northern Trust ACWI ex US Investable Market Index NL T4**	$80,877,862	**6.11%**	$99,266,091	**6.44%**
Small/Mid Company Blend	**Northern Trust Extended Equity Market Index NL T4**	$45,841,023	**3.46%**	$52,151,279	**3.38%**
Small Company Value	**DFA US Targeted Value I**	$62,167,731	**4.70%**	$66,734,219	**4.33%**
Loan	**Loan Fund**	$20,050,558	**1.52%**	$23,140,928	**1.50%**
	TOTALS	$1,323,396,679	**100%**	$1,541,921,886	**100%**

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INVESTMENT NAME	Q4 '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	**0.78%**	**3.01%**	**2.73%**	**2.52%**	**1.69%**	**1.28%**	**1.98%**	**3.01%**	**2.75%**	**2.24%**	**2.07%**
ICE BofA ML US Treasury Bill 3 Mon USD	0.97%	4.18%	5.25%	5.02%	1.46%	0.05%	0.67%	4.18%	4.81%	3.17%	2.18%
Morningstar US Stable Value GR USD	0.79%	3.10%	3.03%	2.85%	1.89%	1.74%	2.26%	3.10%	2.99%	2.52%	2.34%
INTERMEDIATE CORE BOND											
Northern Trust Aggregate Bond Index NL T4	**1.09%**	**7.28%**	**1.23%**	**5.49%**	**-12.93%**	**-1.63%**	**7.44%**	**7.28%**	**4.63%**	**-0.38%**	**1.97%**
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Intermediate Core Bond	0.98%	7.13%	1.49%	5.58%	-13.45%	-1.54%	7.93%	7.13%	4.70%	-0.41%	2.01%
INTERMEDIATE CORE-PLUS BOND											
Dodge & Cox Income X	**1.33%**	**8.45%**	**2.34%**	**7.76%**	**-10.77%**	**-0.91%**	**9.45%**	**8.45%**	**6.15%**	**1.12%**	**3.39%**
Bloomberg US Agg Bond TR USD	1.10%	7.30%	1.25%	5.53%	-13.01%	-1.55%	7.51%	7.30%	4.66%	-0.36%	2.01%
Intermediate Core-Plus Bond	1.01%	7.39%	2.20%	6.27%	-13.86%	-0.80%	8.41%	7.39%	5.32%	-0.03%	2.49%
MODERATE ALLOCATION											
Dodge & Cox Balanced X	**1.84%**	**14.51%**	**8.95%**	**13.87%**	**-7.20%**	**19.28%**	**7.85%**	**14.51%**	**12.42%**	**9.48%**	**9.77%**
60% S&P 500, 40% Bloomberg Agg	2.03%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.73%	13.70%	15.46%	8.47%	9.78%
Moderate Allocation	2.15%	13.19%	11.85%	14.19%	-14.87%	14.15%	12.31%	13.19%	13.71%	7.57%	8.49%
TARGET DATE RETIREMENT INCOME											
Vanguard Target Retirement Income Tr II	**1.54%**	**11.33%**	**6.63%**	**10.70%**	**-12.73%**	**5.25%**	**10.08%**	**11.33%**	**9.53%**	**3.84%**	**5.36%**
S&P Target Date Retirement Income Index	1.67%	11.66%	6.54%	10.35%	-11.17%	5.11%	8.81%	11.66%	9.49%	4.15%	5.32%
Target Date Retirement Income	1.58%	11.13%	6.92%	10.48%	-12.73%	6.44%	9.87%	11.13%	9.52%	3.98%	5.36%

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INVESTMENT NAME	Q4 '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	**1.66%**	**12.20%**	**7.79%**	**12.52%**	**-14.14%**	**8.24%**	**12.10%**	**12.20%**	**10.81%**	**4.81%**	**6.92%**
S&P Target Date 2020 Index	1.87%	12.72%	8.09%	12.32%	-12.81%	8.76%	10.24%	12.72%	11.02%	5.35%	6.81%
Target Date 2020	1.84%	12.67%	7.90%	11.92%	-14.14%	8.96%	11.78%	12.67%	11.00%	4.96%	6.94%
TARGET DATE 2025											
Vanguard Target Retirement 2025 Tr II	**2.03%**	**14.67%**	**9.46%**	**14.56%**	**-15.44%**	**9.90%**	**13.39%**	**14.67%**	**12.87%**	**5.97%**	**7.95%**
S&P Target Date 2025 Index	2.10%	13.98%	8.44%	12.99%	-13.13%	10.67%	11.22%	13.98%	11.78%	6.07%	7.57%
Target Date 2025	1.95%	13.30%	8.60%	12.62%	-15.01%	10.03%	12.22%	13.30%	11.76%	5.51%	7.61%
TARGET DATE 2030											
Vanguard Target Retirement 2030 Tr II	**2.31%**	**16.31%**	**10.63%**	**16.03%**	**-16.16%**	**11.46%**	**14.19%**	**16.31%**	**14.30%**	**6.89%**	**8.72%**
S&P Target Date 2030 Index	2.29%	15.13%	9.90%	14.80%	-13.96%	12.61%	11.91%	15.13%	13.25%	7.07%	8.41%
Target Date 2030	2.11%	14.52%	9.81%	14.54%	-16.05%	11.71%	13.48%	14.52%	13.09%	6.26%	8.15%
TARGET DATE 2035											
Vanguard Target Retirement 2035 Tr II	**2.50%**	**17.58%**	**11.73%**	**17.20%**	**-16.52%**	**13.07%**	**14.92%**	**17.58%**	**15.47%**	**7.76%**	**9.47%**
S&P Target Date 2035 Index	2.53%	16.80%	11.39%	16.63%	-14.99%	14.93%	12.79%	16.80%	14.91%	8.19%	9.32%
Target Date 2035	2.31%	16.01%	11.28%	16.46%	-16.70%	14.11%	14.09%	16.01%	14.65%	7.43%	9.05%
TARGET DATE 2040											
Vanguard Target Retirement 2040 Tr II	**2.69%**	**18.84%**	**12.81%**	**18.37%**	**-16.94%**	**14.68%**	**15.57%**	**18.84%**	**16.64%**	**8.61%**	**10.19%**
S&P Target Date 2040 Index	2.78%	18.20%	12.87%	18.16%	-15.56%	16.55%	13.37%	18.20%	16.38%	9.18%	10.06%
Target Date 2040	2.61%	17.71%	12.84%	18.19%	-17.42%	16.00%	15.09%	17.71%	16.24%	8.55%	9.89%

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INVESTMENT NAME	Q4 '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	**2.86%**	**20.06%**	**13.83%**	**19.53%**	**-17.33%**	**16.33%**	**16.27%**	**20.06%**	**17.77%**	**9.45%**	**10.79%**
S&P Target Date 2045 Index	2.97%	19.48%	13.58%	19.14%	-15.84%	17.52%	13.66%	19.48%	17.37%	9.84%	10.54%
Target Date 2045	2.77%	19.05%	14.07%	19.47%	-17.94%	17.22%	15.25%	19.05%	17.56%	9.39%	10.41%
TARGET DATE 2050											
Vanguard Target Retirement 2050 Tr II	**3.04%**	**21.47%**	**14.66%**	**20.22%**	**-17.45%**	**16.60%**	**16.42%**	**21.47%**	**18.75%**	**10.02%**	**11.09%**
S&P Target Date 2050 Index	2.99%	19.56%	14.30%	19.59%	-15.97%	17.99%	13.86%	19.56%	17.79%	10.13%	10.79%
Target Date 2050	2.89%	19.94%	14.44%	19.98%	-18.16%	17.37%	15.83%	19.94%	18.11%	9.67%	10.67%
TARGET DATE 2055											
Vanguard Target Retirement 2055 Tr II	**3.06%**	**21.50%**	**14.64%**	**20.23%**	**-17.44%**	**16.59%**	**16.41%**	**21.50%**	**18.75%**	**10.02%**	**11.09%**
S&P Target Date 2055 Index	3.05%	20.06%	14.32%	19.62%	-15.97%	18.19%	13.86%	20.06%	17.97%	10.27%	10.91%
Target Date 2055	2.96%	20.34%	14.72%	20.36%	-18.29%	17.82%	15.48%	20.34%	18.44%	9.85%	10.75%
TARGET DATE 2060											
Vanguard Target Retirement 2060 Tr II	**3.06%**	**21.53%**	**14.63%**	**20.23%**	**-17.41%**	**16.56%**	**16.50%**	**21.53%**	**18.76%**	**10.03%**	**11.10%**
S&P Target Date 2060 Index	3.03%	19.94%	14.44%	19.74%	-16.01%	18.05%	13.99%	19.94%	18.01%	10.26%	10.98%
Target Date 2060	2.97%	20.32%	14.64%	20.11%	-18.22%	17.58%	16.11%	20.32%	18.32%	9.80%	10.95%
TARGET DATE 2065											
Vanguard Target Retirement 2065 Tr II	**3.05%**	**21.50%**	**14.60%**	**20.24%**	**-17.40%**	**16.54%**	**16.45%**	**21.50%**	**18.74%**	**10.02%**	**-**
S&P Target Date 2065+ Index	3.02%	20.17%	14.83%	19.84%	-15.95%	18.17%	13.98%	20.17%	18.26%	10.43%	-
Target Date 2065+	3.03%	20.78%	14.91%	20.60%	-18.34%	17.93%	16.47%	20.78%	18.66%	9.77%	-

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INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2070+											
Vanguard Target Retirement 2070 Tr II	**3.05%**	**21.50%**	**14.62%**	**20.23%**	**-**	**-**	**-**	**21.50%**	**18.75%**	**-**	**-**
S&P Target Date 2065+ Index	3.02%	20.17%	14.83%	19.84%	-15.95%	18.17%	13.98%	20.17%	18.26%	10.43%	-
Target Date 2065+	3.03%	20.78%	14.91%	20.60%	-18.34%	17.93%	16.47%	20.78%	18.66%	9.77%	-
LARGE COMPANY VALUE											
DFA US Large Cap Value I	**4.57%**	**16.36%**	**12.75%**	**11.47%**	**-5.78%**	**28.07%**	**-0.61%**	**16.36%**	**13.51%**	**12.03%**	**10.64%**
Russell 1000 Value	3.81%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	15.91%	13.90%	11.33%	10.53%
Large Value	3.33%	15.40%	14.38%	11.18%	-5.62%	26.04%	2.91%	15.40%	13.57%	11.64%	10.61%
LARGE COMPANY BLEND											
Northern Trust S&P 500 Index Fund DC NL Tier 5	**2.66%**	**17.87%**	**25.01%**	**26.28%**	**-18.11%**	**28.70%**	**18.40%**	**17.87%**	**22.99%**	**14.42%**	**14.80%**
S&P 500 Index	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	17.88%	23.01%	14.42%	14.82%
Large Blend	2.46%	16.43%	23.29%	24.66%	-18.21%	26.48%	17.52%	16.43%	21.48%	13.09%	13.56%
LARGE COMPANY GROWTH											
JPMCB Large Cap Growth Fund CF-A Class	**-1.75%**	**14.02%**	**34.36%**	**35.35%**	**-24.99%**	**18.92%**	**56.99%**	**14.02%**	**27.52%**	**13.09%**	**18.65%**
Russell 1000 Growth	1.12%	18.56%	33.36%	42.68%	-29.14%	27.60%	38.49%	18.56%	31.15%	15.32%	18.13%
Large Growth	0.88%	15.61%	29.76%	39.35%	-31.16%	21.96%	35.95%	15.61%	28.24%	11.48%	15.41%
GLOBAL LARGE STOCK GROWTH											
American Funds New Perspective R6	**2.49%**	**21.62%**	**17.16%**	**25.01%**	**-25.61%**	**18.10%**	**33.81%**	**21.62%**	**21.22%**	**9.37%**	**13.05%**
MSCI ACWI Growth NR USD	2.84%	22.44%	24.23%	33.22%	-28.61%	17.10%	33.60%	22.44%	26.54%	11.12%	13.99%
Global Large-Stock Growth	1.34%	16.47%	16.72%	23.70%	-26.25%	16.16%	30.27%	16.47%	20.11%	8.16%	11.81%

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INVESTMENT NAME	Q4 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE VALUE											
Dodge & Cox International Stock X	**5.20%**	**38.83%**	**3.90%**	**16.81%**	**-6.72%**	**11.03%**	**2.10%**	**38.83%**	**19.00%**	**11.78%**	**9.18%**
MSCI EAFE NR	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
Foreign Large Value	6.59%	38.99%	4.58%	17.88%	-10.37%	11.87%	2.62%	38.99%	19.71%	11.33%	8.23%
FOREIGN LARGE BLEND											
Northern Trust ACWI ex US Investable Market Index NL T4	**4.71%**	**32.47%**	**5.21%**	**15.45%**	**-16.09%**	**8.48%**	**11.53%**	**32.47%**	**17.18%**	**7.93%**	**8.56%**
MSCI EAFE NR	4.86%	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	31.22%	17.22%	8.92%	8.18%
Foreign Large Blend	4.30%	31.06%	4.60%	16.14%	-16.01%	10.24%	9.80%	31.06%	16.90%	8.02%	8.06%
SMALL/MID COMPANY BLEND											
Northern Trust Extended Equity Market Index NL T4	**0.14%**	**11.30%**	**16.83%**	**25.08%**	**-26.33%**	**12.52%**	**31.93%**	**11.30%**	**17.60%**	**6.16%**	**10.89%**
Russell 2500	2.22%	11.91%	11.99%	17.42%	-18.37%	18.18%	19.99%	11.91%	13.75%	7.26%	10.40%
Small/Mid Company Blend	1.36%	5.38%	12.04%	16.31%	-17.10%	22.47%	12.10%	5.38%	10.27%	6.67%	9.11%
SMALL COMPANY VALUE											
DFA US Targeted Value I	**2.87%**	**9.55%**	**9.33%**	**19.31%**	**-4.62%**	**38.80%**	**3.77%**	**9.55%**	**12.64%**	**13.60%**	**10.81%**
Russell 2000 Value	3.26%	12.59%	8.05%	14.65%	-14.48%	28.27%	4.63%	12.59%	11.73%	8.88%	9.27%
Small Value	1.84%	6.62%	9.30%	15.34%	-11.36%	30.62%	3.39%	6.62%	10.42%	9.33%	8.77%

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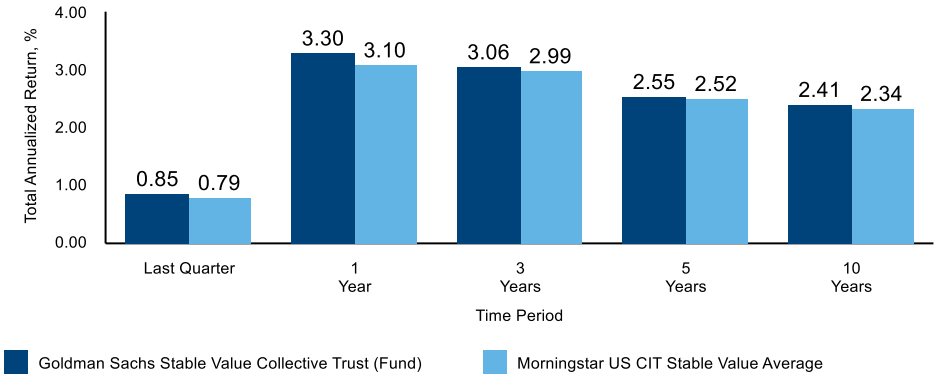
GOLDMAN SACHS STABLE VALUE COLLECTIVE TRUST (FUND)

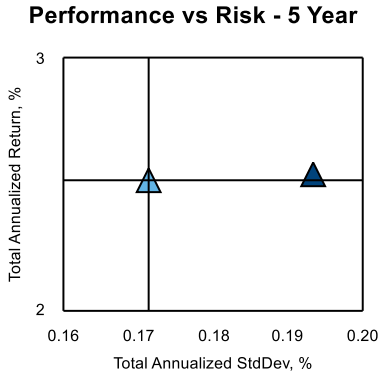
INDUSTRY ANALYSIS

The stable value market continues to deliver steady returns and security investors expect, despite persistent, though cooling, U.S. inflation and economic uncertainty. The Federal Reserve reduced the federal funds rate 0.50%, down to a target range 3.50%–3.75%, over the period, while year-over-year inflation ended 2025 at 2.7%. Modest declines in shortterm rates supported incremental market value gains, improving markettobook ratios across pooled portfolios. Crediting rates continued to rise gradually as higheryielding assets flowed through underlying portfolios to participants, narrowing the yield gap with money market funds. While money market yields remained elevated, pooled stable value maintained its longterm appeal through bookvalue protection, competitive income generation, and resilience in evolving rate environments, reinforcing its role as a dependable capitalpreservation option.

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.





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 $	2,771
Manager Name	Team
Manager Tenure	12
Mgmt Fee Range (bps)	8-25
Wrap Fees (bps)	15.00
Admin/Other Exp. (bps)	6-10
CUSIP	-
Fund Inception Date	05/01/2009

HOLDINGS OVERVIEW

% Market To Book Value	97.50
% Gross Crediting Rate	3.43
% Yield To Maturity	4.26
Avg. Quality	AA-
Average Duration (yrs)	3.28
# of Wrap Providers	6

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	3.70
% Synthetic Contracts	96.30
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	0.00

WRAPPED PORTFOLIO

% Cash (wrapped)	6.10
% Treasuries	18.80
% Agencies	0.40
% Mortgages	26.90
% Corporates	33.70
% ABS	11.10
% Other	3.00

TOP WRAP PROVIDERS

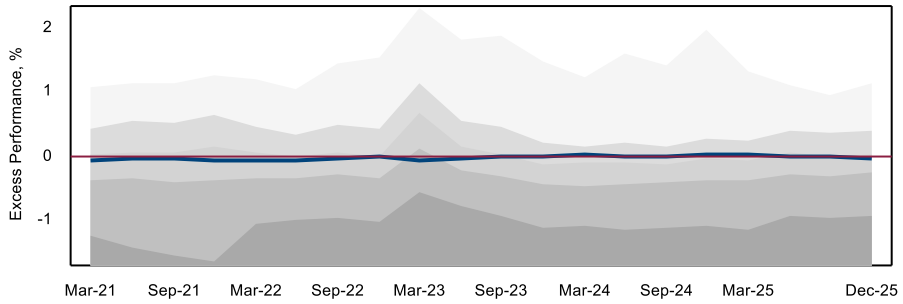
MassMutual
Met Tower Life
Prudential
RGA
State Street
Transamerica

NT COL AGG BOND INDEX FUND - NL - 4

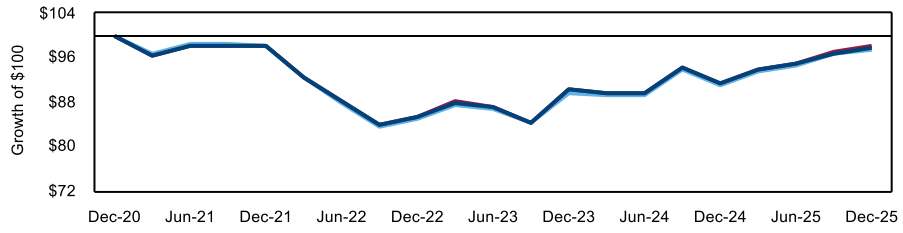
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col Agg Bond Index Fund - NL - 4	1.09	7.28	4.63	-0.38	1.97	1.23	5.49	-12.93	-1.63	7.44
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	0.98	7.13	4.70	-0.41	2.01	1.49	5.58	-13.45	-1.54	7.93
Rank (%)	26	38	58	48	58	70	57	26	54	66
Population	407	401	395	375	324	428	445	443	441	442

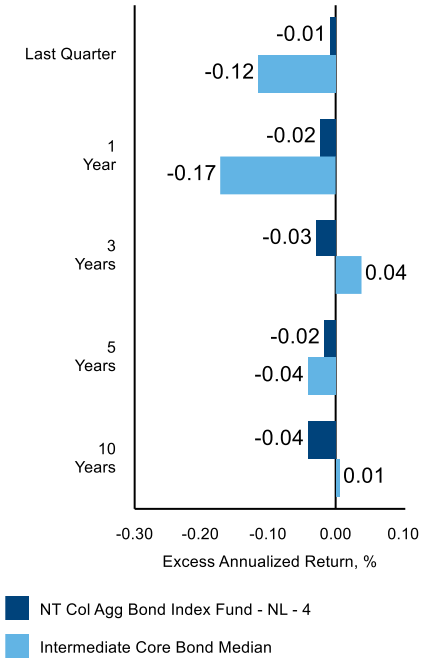
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Agg Bond Index Fund - NL - 4	-0.54	-0.02	1.00	1.00	99.82	100.03	-0.08
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.54	-0.04	0.99	0.99	98.12	99.43	-0.06

Rolling 3 Year Annualized Excess Return

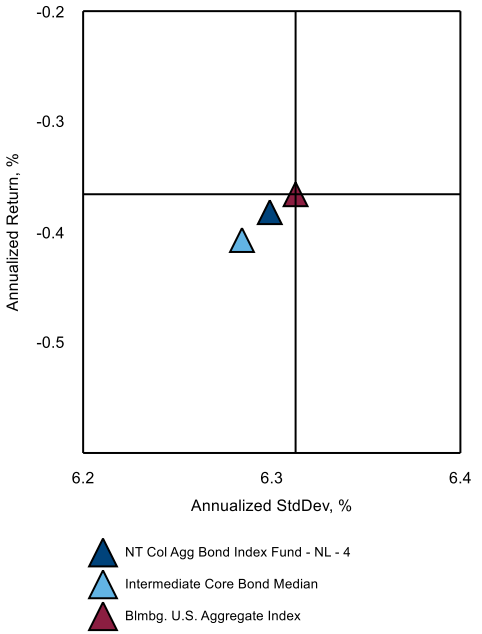


5 Year Cumulative Performance





Performance vs Risk 5 Year



For use with CAPTRUST clients only. Performance summarized here represents past performance on a net of fees basis and does not guarantee future results. Actual account performance will be reduced by investment management fees. Data has been obtained from Morningstar and/or other sources believed to be reliable but cannot be 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/ .

DODGE & COX INCOME X

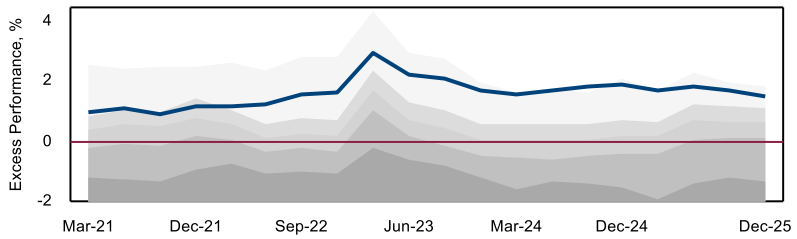
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Income X	1.33	8.45	6.15	1.12	3.39	2.34	7.76	-10.77	-0.91	9.45
Blmbg. U.S. Aggregate Index	1.10	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.01	7.39	5.32	-0.03	2.49	2.20	6.27	-13.86	-0.80	8.41
Rank (%)	6	9	12	8	7	42	8	6	55	23
Population	509	487	476	452	392	532	576	572	575	572

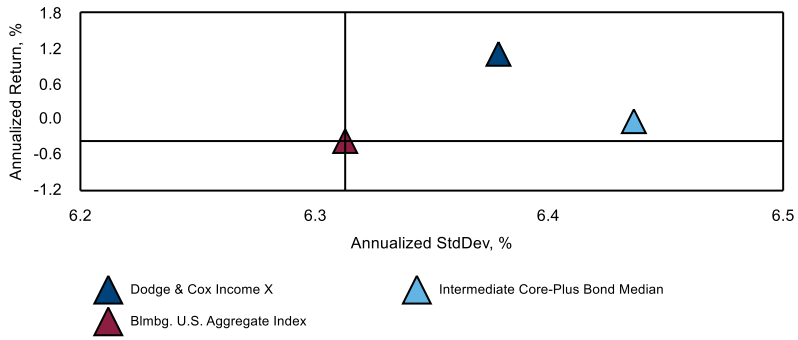
KEY MEASURES/5 YEAR

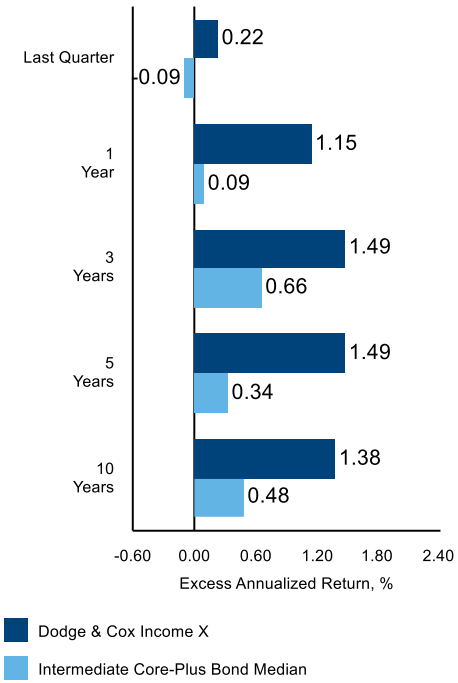
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	-0.29	1.50	1.00	0.98	106.08	88.83	1.54
Blmbg. U.S. Aggregate Index	-0.53	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.35	1.01	0.97	99.63	96.12	0.32

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DOXIX
Portfolio Manager	Team Managed
Portfolio Assets	$22,502 Million
PM Tenure	36 Years 11 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.00 %
Number of Holdings	1
Turnover	14.00 %
Avg. Effective Duration	6.13 Years
SEC Yield	-

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DODGE & COX BALANCED X

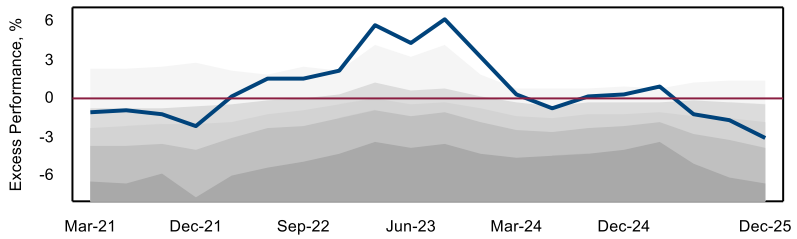
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox Balanced X	1.84	14.51	12.42	9.48	9.77	8.95	13.87	-7.20	19.28	7.85
60% S&P 500, 40% Bloomberg Agg	2.03	13.70	15.46	8.47	9.78	15.04	17.67	-15.79	15.86	14.73
Moderate Allocation Median	2.15	13.19	13.71	7.57	8.49	11.85	14.19	-14.87	14.15	12.31
Rank (%)	66	35	67	7	16	85	57	6	3	82
Population	465	465	462	455	424	502	541	562	571	577

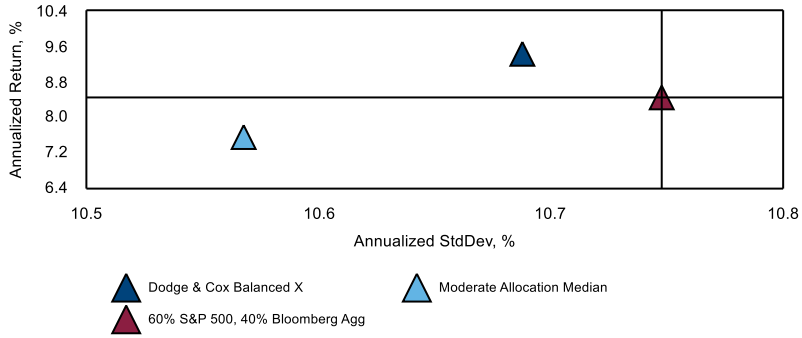
KEY MEASURES/5 YEAR

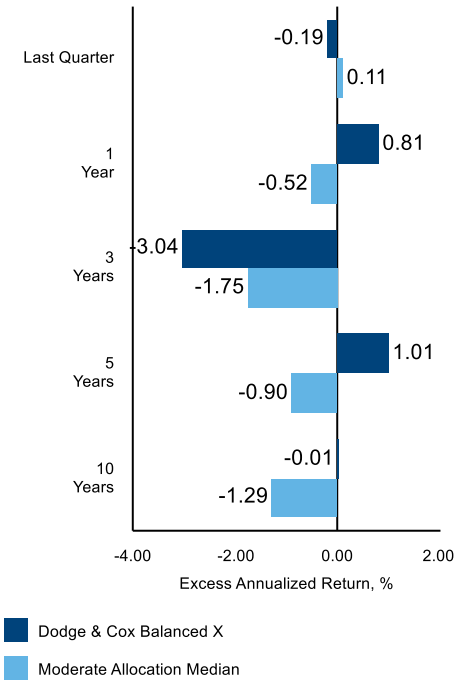
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced X	0.61	2.33	0.84	0.72	97.80	88.16	0.16
60% S&P 500, 40% Bloomberg Agg	0.53	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.46	-0.30	0.95	0.95	95.24	98.31	-0.29

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DOXBX
Portfolio Manager	Team Managed
Portfolio Assets	$2,426 Million
PM Tenure	23 Years 11 Months
Net Expense(%)	0.42 %
Fund Inception	2022
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.00 %
Number of Holdings	498
Turnover	22.00 %
Avg. Market Cap	$79,663 Million
Dividend Yield	2.21 %
Avg. Effective Duration	4.45 Years
SEC Yield	-

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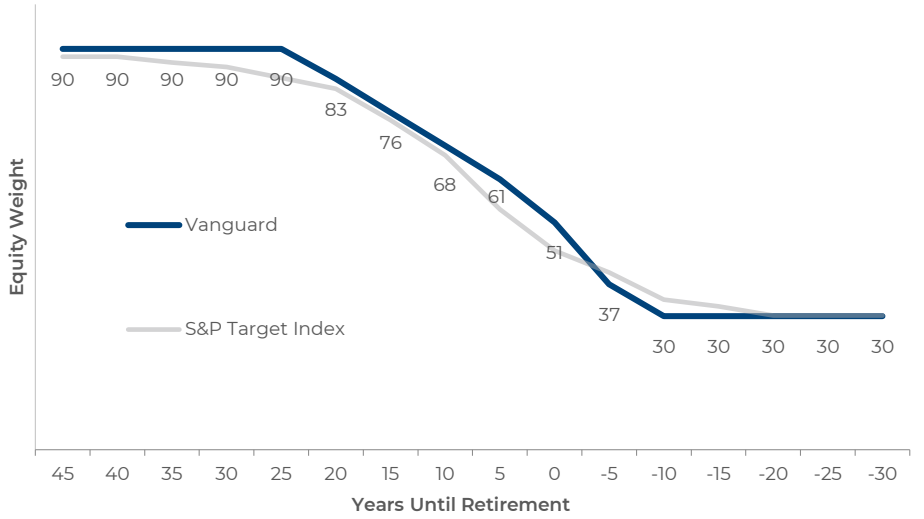
VANGUARD TARGET RETIREMENT TRUST

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:	$971,808	Manager Tenure:	12.92 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

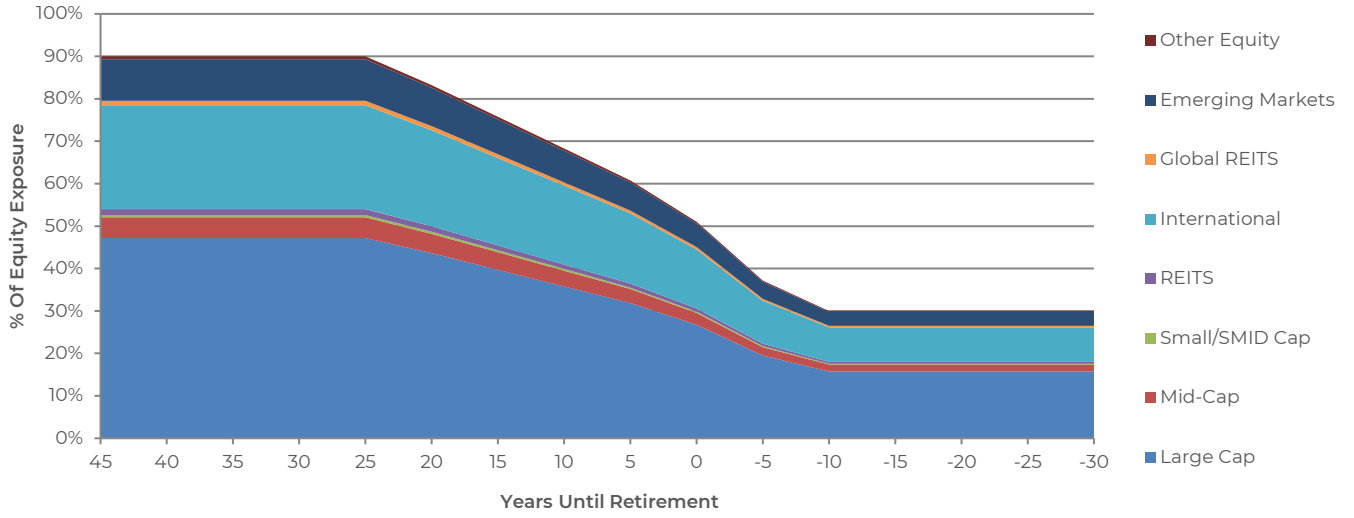
2015:
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

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

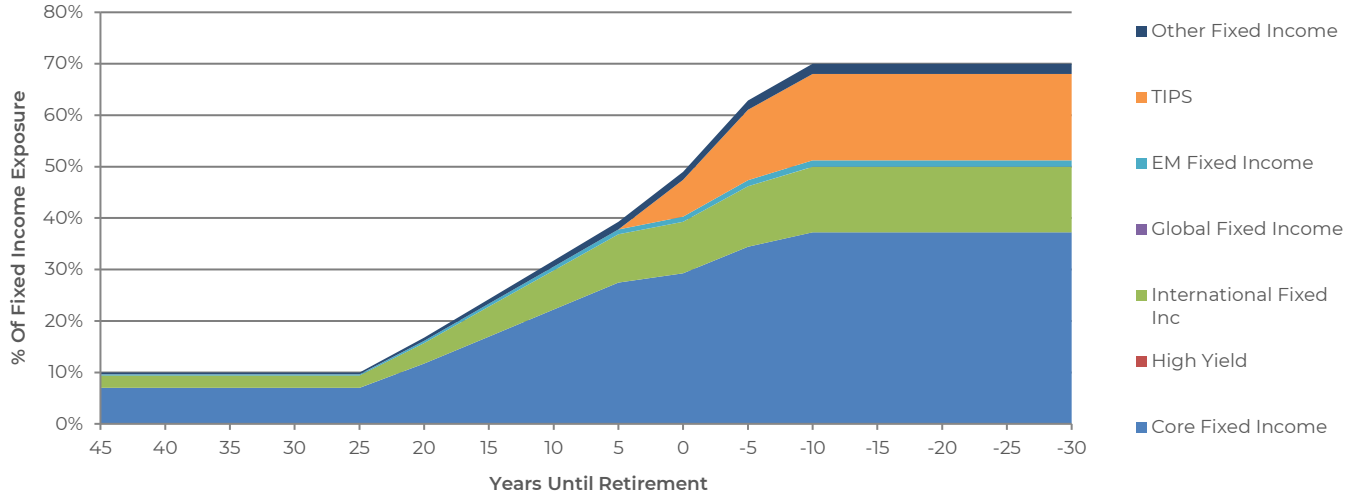
2021:
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from $250 million to $100 million, effective September 28, 2021.

*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	0.96	0.88	96.87	94.16	0.99	0.24	97.24	100.98
S&P Target Date 2020 Index	1.00	0.87	100.00	100.00	1.00	0.30	100.00	100.00
Target Date 2020 Median	1.03	0.80	102.64	107.55	1.05	0.23	103.89	108.86
Vanguard Target Retire 2025 Trust Select	1.07	1.00	108.12	106.07	1.08	0.33	105.94	109.78
S&P Target Date 2025 Index	1.00	0.93	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2025 Median	1.05	0.86	101.29	107.85	1.06	0.26	102.30	108.62
Vanguard Target Retire 2030 Trust Select	1.06	1.06	107.02	105.43	1.05	0.40	104.03	107.47
S&P Target Date 2030 Index	1.00	1.01	100.00	100.00	1.00	0.43	100.00	100.00
Target Date 2030 Median	1.05	0.92	101.49	107.79	1.04	0.32	100.64	108.76
Vanguard Target Retire 2035 Trust Select	1.02	1.12	102.80	100.95	1.00	0.45	99.43	102.04
S&P Target Date 2035 Index	1.00	1.08	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2035 Median	1.05	1.00	101.21	106.57	1.03	0.41	100.17	106.68
Vanguard Target Retire 2040 Trust Select	0.99	1.17	100.41	97.99	0.98	0.50	97.74	100.04
S&P Target Date 2040 Index	1.00	1.14	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2040 Median	1.04	1.08	101.72	105.87	1.02	0.47	100.65	106.27
Vanguard Target Retire 2045 Trust Select	1.00	1.21	101.10	98.60	0.99	0.54	99.26	101.14
S&P Target Date 2045 Index	1.00	1.17	100.00	100.00	1.00	0.56	100.00	100.00
Target Date 2045 Median	1.04	1.13	102.09	106.53	1.03	0.50	100.80	106.42
Vanguard Target Retire 2050 Trust Select	1.02	1.24	103.30	99.57	1.00	0.57	100.66	101.66
S&P Target Date 2050 Index	1.00	1.18	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2050 Median	1.03	1.14	102.59	106.65	1.02	0.51	100.69	105.24
Vanguard Target Retire 2055 Trust Select	1.01	1.25	102.33	98.70	1.00	0.57	99.79	101.06
S&P Target Date 2055 Index	1.00	1.19	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2055 Median	1.04	1.15	102.91	106.44	1.02	0.52	100.51	105.32

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TARGET DATE ANALYSIS

	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	1.25	101.92	97.89	0.99	0.57	99.62	100.64
S&P Target Date 2060 Index	1.00	1.19	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2060 Median	1.05	1.15	102.92	105.99	1.03	0.52	100.87	105.39
Vanguard Target Retire 2065 Trust Select	0.99	1.24	100.84	97.51	0.99	0.57	98.96	100.70
S&P Target Date 2065+ Index	1.00	1.20	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2065 Median	1.05	1.15	102.54	106.05	1.03	0.52	100.95	106.26
Vanguard Target Retirement 2070 Trust Se	1.00	1.24	100.98	97.68	-	-	-	-
S&P Target Date 2065+ Index	1.00	1.20	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2065 Median	1.05	1.15	102.54	106.05	1.03	0.52	100.95	106.26
Vanguard Target Retire Inc Trust Select	0.97	0.78	98.38	94.45	1.02	0.13	100.18	103.73
S&P Target Date Retirement Income Index	1.00	0.75	100.00	100.00	1.00	0.18	100.00	100.00
Target Date Retirement Income Median	1.03	0.67	102.23	105.85	1.06	0.11	104.59	108.46

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VANGUARD TARGET RETIREMENT

MEETING DATE: JANUARY 20, 2026

PERFORMANCE

The Vanguard Target Retirement CIT series delivered strong results for the fourth quarter and full year 2025, generally outperforming peers and the benchmark.

WHAT HELPED?

- A larger exposure to international markets was the leading contributor as non-U.S. equities outpaced U.S. equities during the quarter and year.
- The near-retirement vintages benefited from a higher equity allocation compared to peers and the benchmark as equity markets delivered strong gains throughout 2025.

WHAT HURT?

- In a year of strong equity market performance, Target Retirement CIT's more conservative equity allocation at the end of the glidepath weighed on relative results for the Income and 2020 vintages.

OBSERVATIONS

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

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

DFA US LARGE CAP VALUE I

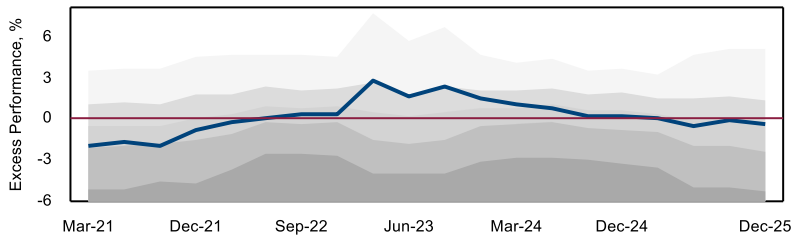
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DFA US Large Cap Value I	4.57	16.36	13.51	12.03	10.64	12.75	11.47	-5.78	28.07	-0.61
Russell 1000 Value Index	3.81	15.91	13.90	11.33	10.53	14.37	11.46	-7.54	25.16	2.80
Large Value Median	3.33	15.40	13.57	11.64	10.61	14.38	11.18	-5.62	26.04	2.91
Rank (%)	24	38	51	43	48	63	48	52	27	82
Population	1,003	1,003	996	965	927	1,076	1,162	1,166	1,176	1,226

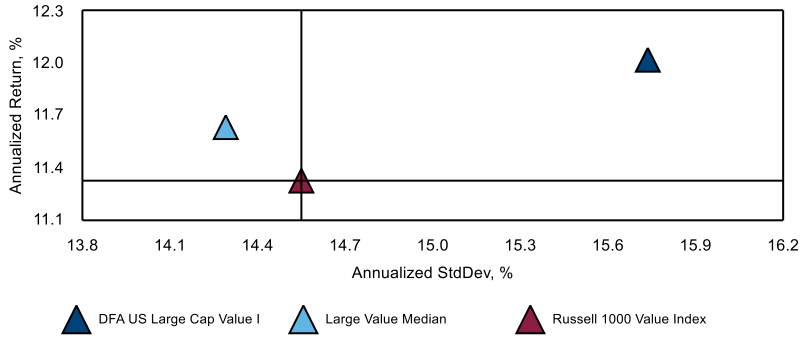
KEY MEASURES/5 YEAR

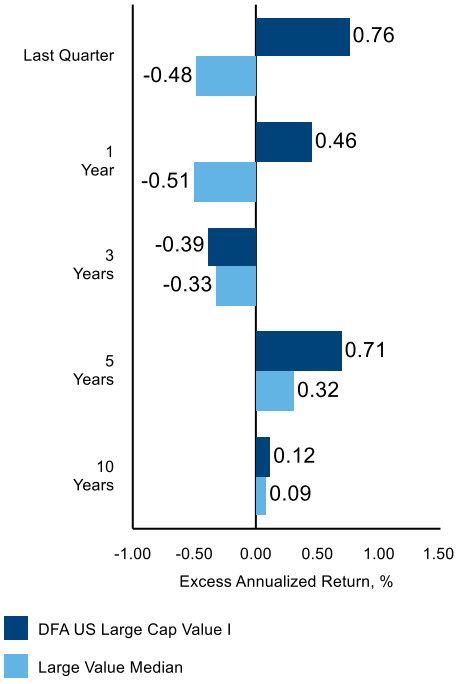
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Large Cap Value I	0.60	0.08	1.06	0.96	105.35	104.21	0.26
Russell 1000 Value Index	0.60	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.63	0.96	0.95	0.94	95.97	92.57	0.06

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	$23,430 Million
PM Tenure	13 Years 10 Months
Net Expense(%)	0.23 %
Fund Inception	1993
Category Expense Median	0.83
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.02 %
Number of Holdings	332
Turnover	10.00 %
Avg. Market Cap	$100,339 Million
Dividend Yield	2.13 %

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

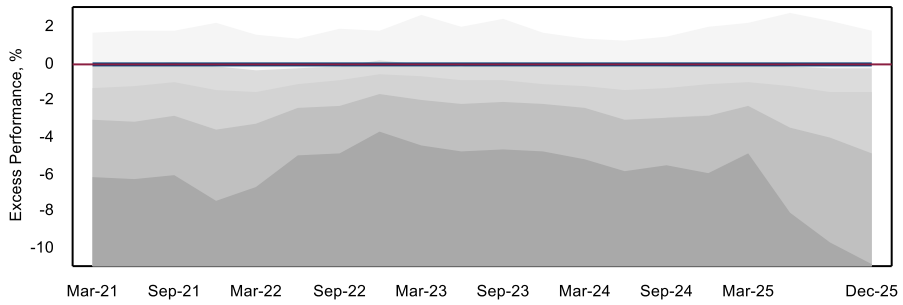
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col S&P 500 Idx Fd - DC - NL - 5	2.66	17.87	22.99	14.42	14.80	25.01	26.28	-18.11	28.70	18.40
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	2.46	16.43	21.48	13.09	13.56	23.29	24.66	-18.21	26.48	17.52
Rank (%)	34	24	22	19	10	25	25	48	21	38
Population	1,090	1,086	1,071	1,033	946	1,159	1,211	1,233	1,242	1,276

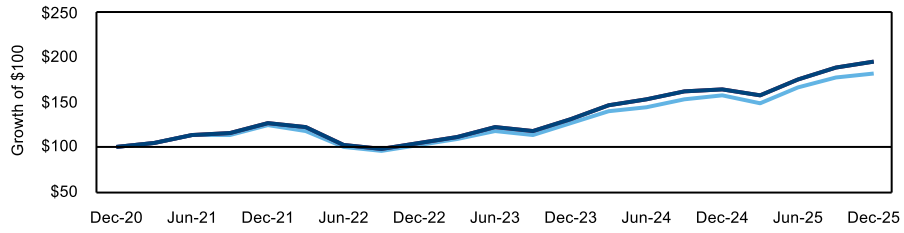
KEY MEASURES/5 YEAR

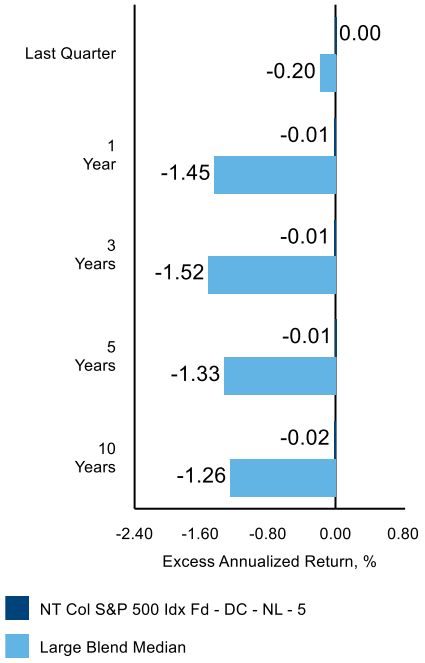
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col S&P 500 Idx Fd - DC - NL - 5	0.77	-0.01	1.00	1.00	99.97	100.00	-0.69
S&P 500 Index	0.77	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.90	0.99	0.96	97.46	100.72	-0.60

Rolling 3 Year Annualized Excess Return

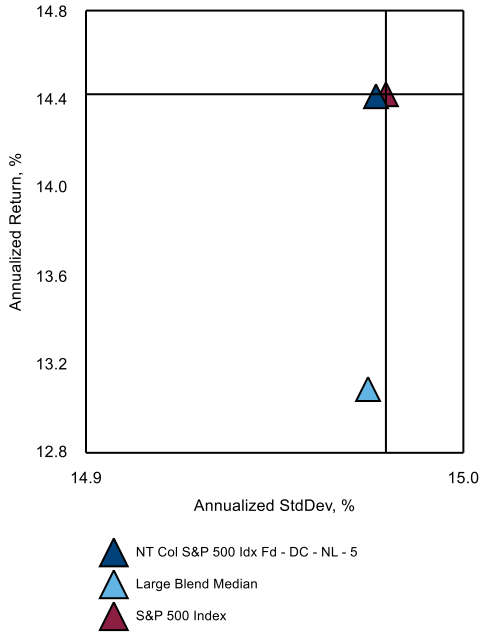


5 Year Cumulative Performance





Performance vs Risk 5 Year



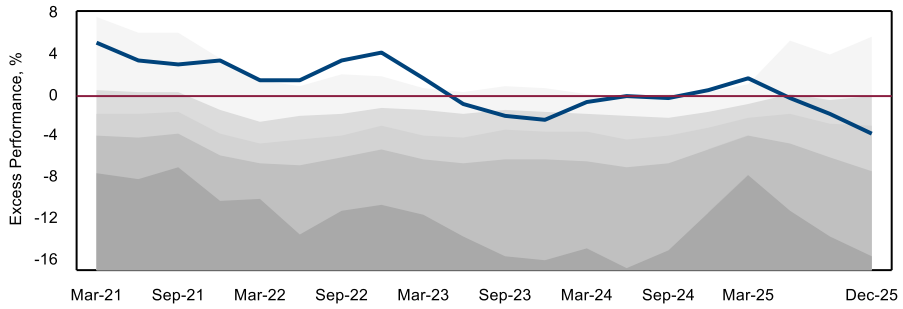
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JPMCB LARGE CAP GROWTH CF-A

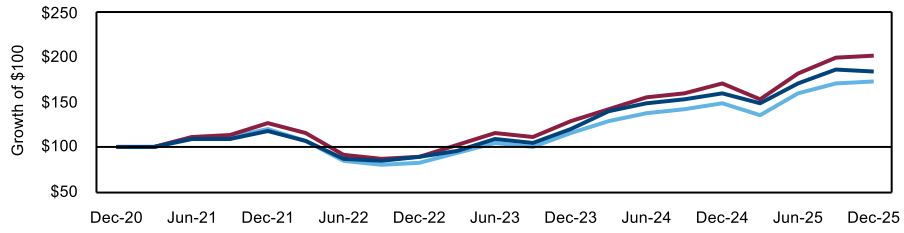
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMCB Large Cap Growth CF-A	-1.75	14.02	27.52	13.09	18.65	34.36	35.35	-24.99	18.92	56.99
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	18.13	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	0.88	15.61	28.24	11.48	15.41	29.76	39.35	-31.16	21.96	35.95
Rank (%)	83	66	57	26	6	25	67	16	67	12
Population	959	958	948	928	870	1,009	1,090	1,108	1,138	1,154

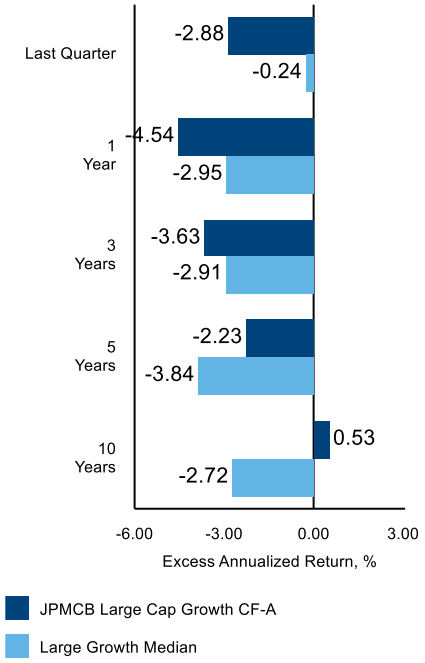
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMCB Large Cap Growth CF-A	0.62	-1.09	0.94	0.96	91.60	95.75	-0.57
Russell 1000 Growth Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.52	-2.74	0.99	0.94	92.92	102.69	-0.72

Rolling 3 Year Annualized Excess Return

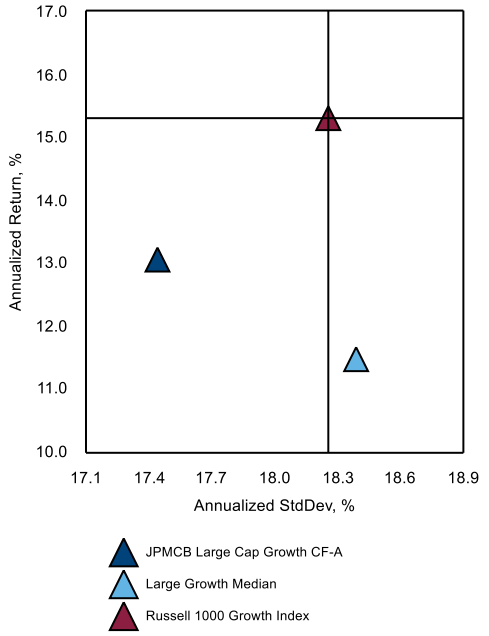


5 Year Cumulative Performance





Performance vs Risk 5 Year



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AMERICAN FUNDS NEW PERSPECTIVE R6

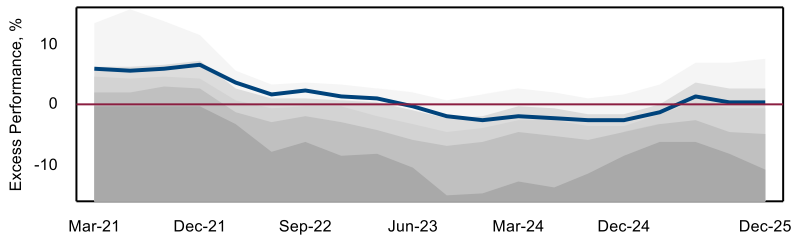
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds New Perspective R6	2.49	21.62	21.22	9.37	13.05	17.16	25.01	-25.61	18.10	33.81
MSCI AC World Index (Net)	3.29	22.34	20.65	11.19	11.72	17.49	22.20	-18.36	18.54	16.25
Global Large-Stock Growth Median	1.34	16.47	20.11	8.16	11.81	16.72	23.70	-26.25	16.16	30.27
Rank (%)	28	14	42	29	23	43	41	42	28	33
Population	295	295	290	272	213	306	328	337	330	308

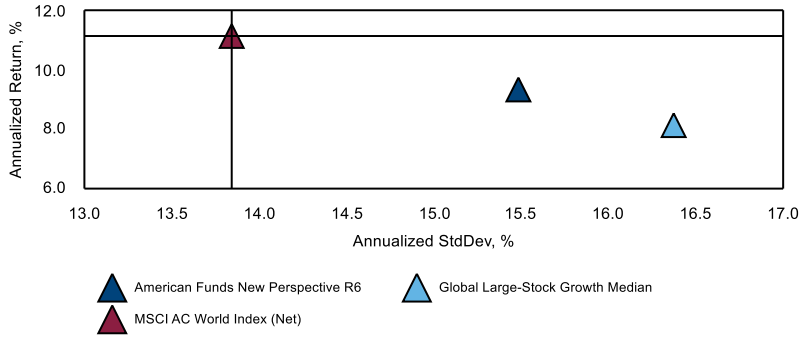
KEY MEASURES/5 YEAR

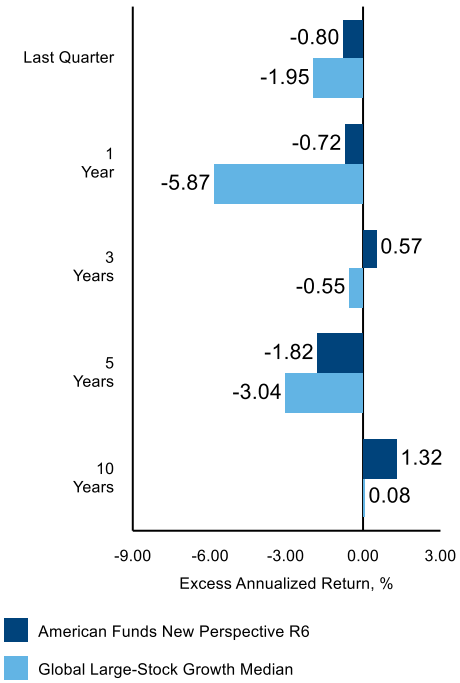
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.46	-2.49	1.09	0.96	102.45	113.94	-0.41
MSCI AC World Index (Net)	0.62	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.38	-3.87	1.10	0.89	101.99	119.46	-0.44

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	$43,489 Million
PM Tenure	25 Years
Net Expense(%)	0.40 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.26 %
Number of Holdings	276
Turnover	23.00 %
Avg. Market Cap	$219,556 Million
Dividend Yield	1.51 %
Avg. Effective Duration	-
SEC Yield	0.99 %

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DODGE & COX INTERNATIONAL STOCK X

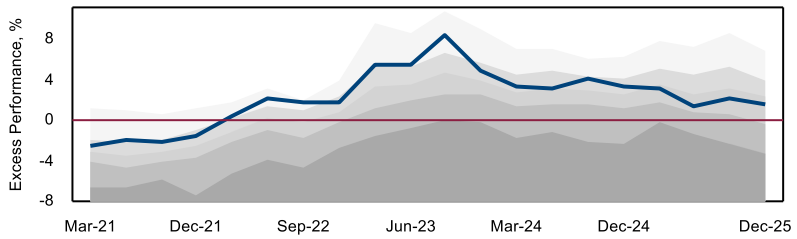
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Dodge & Cox International Stock X	5.20	38.83	19.00	11.78	9.18	3.90	16.81	-6.72	11.03	2.10
MSCI AC World ex USA (Net)	5.05	32.39	17.33	7.91	8.41	5.53	15.62	-16.00	7.82	10.65
Foreign Large Value Median	6.59	38.99	19.71	11.33	8.23	4.58	17.88	-10.37	11.87	2.62
Rank (%)	74	52	62	43	28	56	61	25	57	56
Population	308	308	304	289	263	319	356	351	355	370

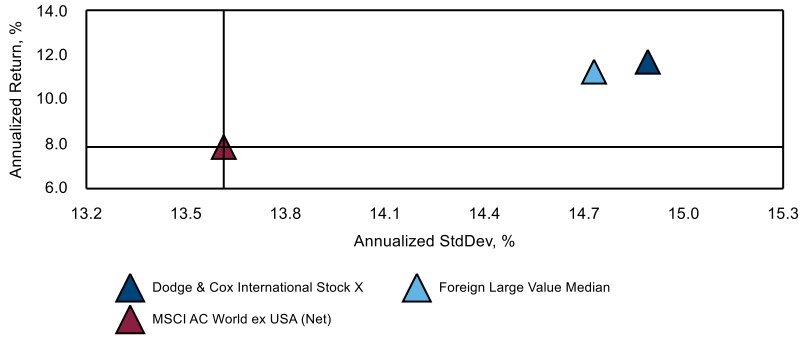
KEY MEASURES/5 YEAR

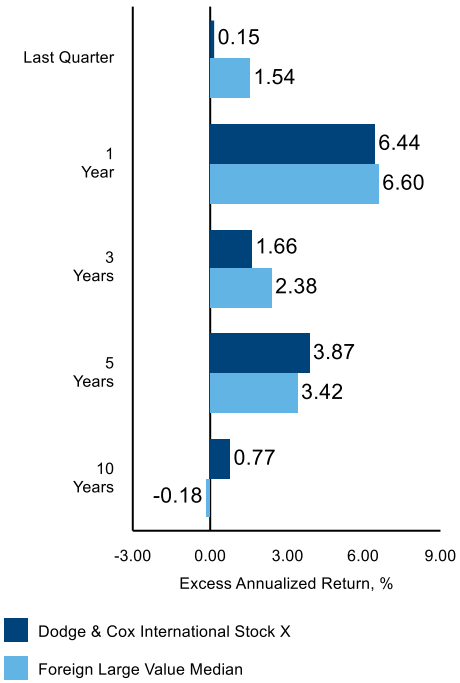
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock X	0.62	3.75	1.01	0.85	117.33	102.26	0.64
MSCI AC World ex USA (Net)	0.40	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.61	3.55	1.00	0.84	110.56	92.08	0.56

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DOXFX
Portfolio Manager	Team Managed
Portfolio Assets	$13,986 Million
PM Tenure	19 Years 7 Months
Net Expense(%)	0.52 %
Fund Inception	2022
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.31 %
Number of Holdings	164
Turnover	16.00 %
Avg. Market Cap	$65,400 Million
Dividend Yield	3.09 %

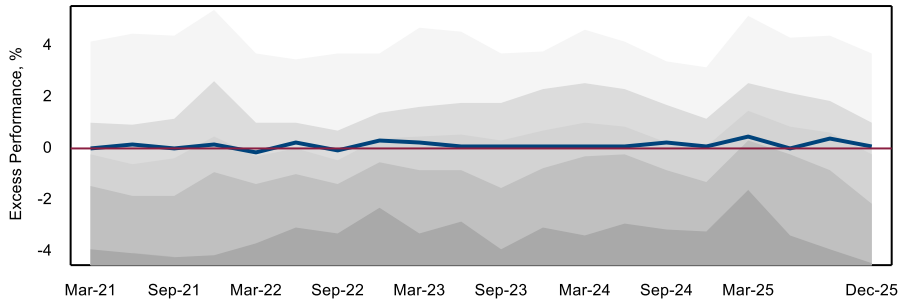
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NT COL ACWI EX-US IMI FD - DC - NL - 4

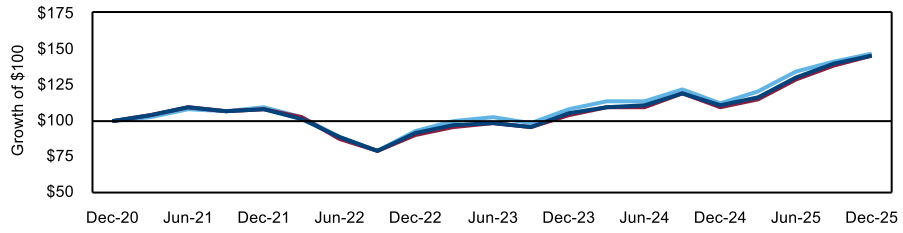
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col ACWI ex-US IMI Fd - DC - NL - 4	4.71	32.47	17.18	7.93	8.56	5.21	15.45	-16.09	8.48	11.53
MSCI AC World ex USA IMI (Net)	4.76	31.96	17.10	7.77	8.37	5.23	15.62	-16.58	8.53	11.12
Foreign Large Blend Median	4.30	31.06	16.90	8.01	8.06	4.60	16.14	-16.01	10.24	9.80
Rank (%)	33	36	43	53	31	41	62	52	68	39
Population	594	590	582	565	517	630	682	706	737	774

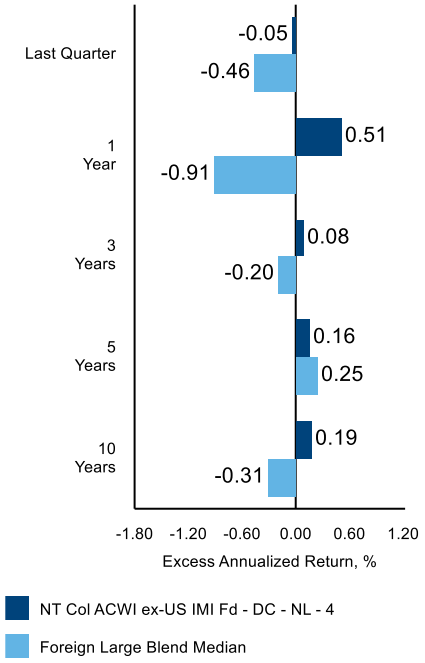
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.39	-0.09	1.04	0.99	103.97	104.66	0.15
MSCI AC World ex USA IMI (Net)	0.39	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.39	0.17	1.03	0.91	105.47	107.19	0.09

Rolling 3 Year Annualized Excess Return

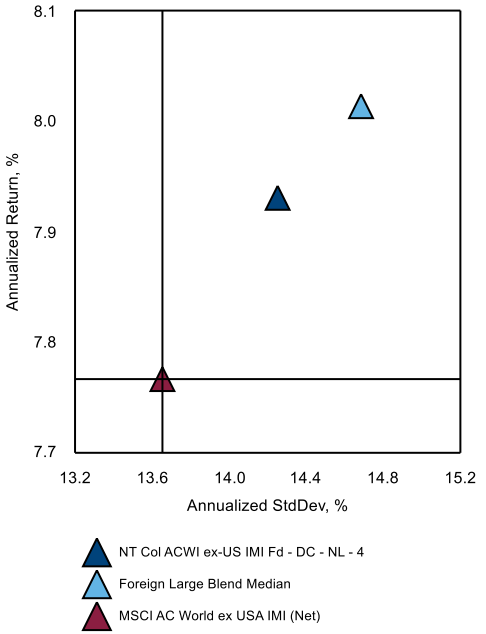


5 Year Cumulative Performance





Performance vs Risk 5 Year



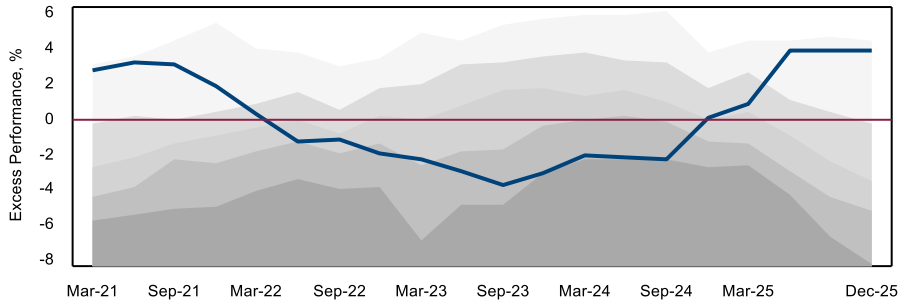
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NT COL EXT EQ MKT IDX FD - DC - NL - 4

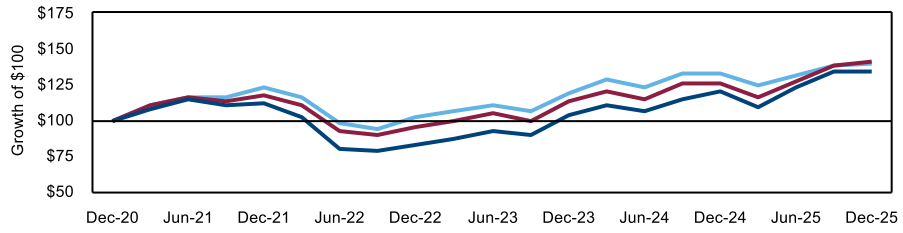
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.14	11.30	17.60	6.16	10.89	16.83	25.08	-26.33	12.52	31.93
Russell 2500 Index	2.22	11.91	13.75	7.26	10.40	11.99	17.42	-18.37	18.18	19.99
Small/Medium Blend Median	1.36	5.38	10.27	6.67	9.11	12.04	16.31	-17.10	22.47	12.10
Rank (%)	73	18	10	64	6	16	5	97	95	7
Population	115	115	115	115	92	115	115	115	115	114

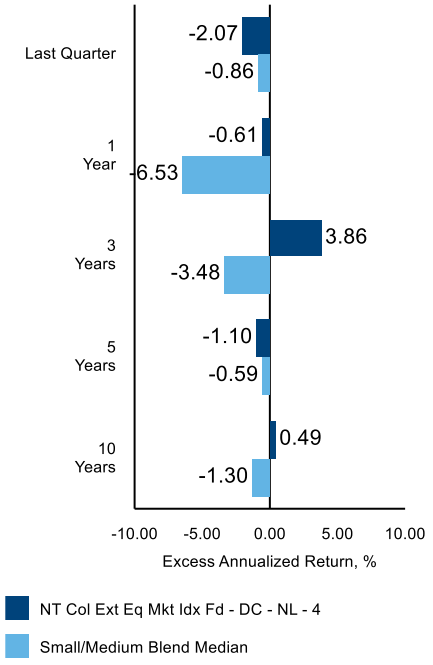
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.25	-1.11	1.03	0.96	96.59	99.12	-0.22
Russell 2500 Index	0.30	0.00	1.00	1.00	100.00	100.00	-
Small/Medium Blend Median	0.28	-0.01	0.94	0.94	93.94	91.07	-0.17

Rolling 3 Year Annualized Excess Return

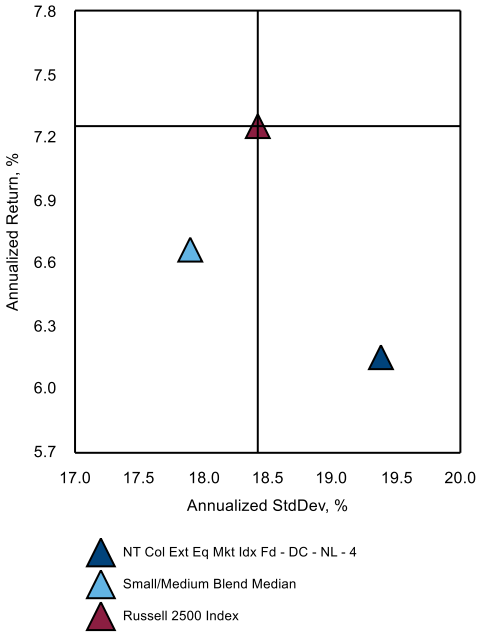


5 Year Cumulative Performance





Performance vs Risk 5 Year



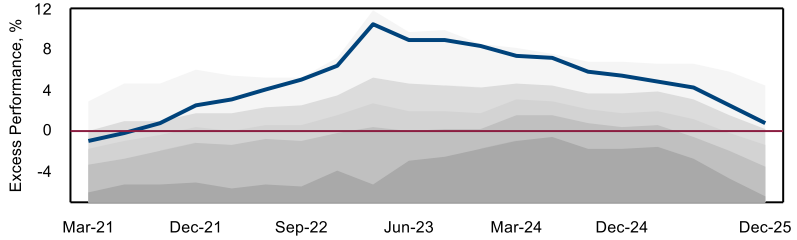
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DFA US TARGETED VALUE I

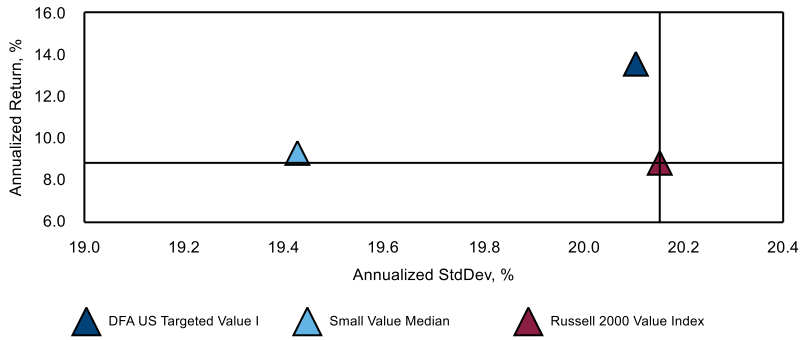
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
DFA US Targeted Value I	2.87	9.55	12.64	13.60	10.81	9.33	19.31	-4.62	38.80	3.77
Russell 2000 Value Index	3.26	12.59	11.73	8.88	9.27	8.05	14.65	-14.48	28.27	4.63
Small Value Median	1.84	6.62	10.42	9.33	8.77	9.30	15.34	-11.36	30.62	3.39
Rank (%)	29	28	19	7	9	50	22	12	7	45
Population	432	432	430	417	390	455	488	491	494	504

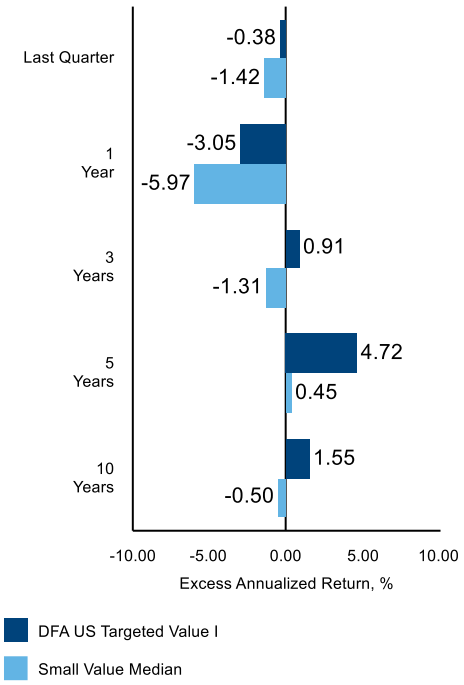
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.58	4.62	0.98	0.96	105.65	90.50	1.02
Russell 2000 Value Index	0.37	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.40	1.04	0.93	0.92	94.14	91.53	0.06

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	$13,834 Million
PM Tenure	13 Years 10 Months
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.63 %
Number of Holdings	1314
Turnover	7.00 %
Avg. Market Cap	$4,321 Million
Dividend Yield	2.10 %

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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.

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401(k) Managed Accounts

Derek Palmer | February 17, 2026

401(k) Managed Accounts

Managed Accounts is an optional investment service employees can elect for a fee.

- Managed Account fees are high for the value that is being provided
- Engagement from enrolled employees with Managed Accounts is extremely low
- SRP and Empower offer other investment advice services for participants that are free to the employee, which involves talking to a person acting in a fiduciary capacity.
- There are ERISA fiduciary lawsuits involving Managed Accounts and Empower specifically.
- SRP Benefit Services and Treasury recommend this optional product be discontinued from the 401(k) plan:
    - the high-cost service is underutilized
    - other free services are available
    - mitigate potential risk to the Plan.

Approval Request

Management requests approval to close Managed Accounts (MA) feature in the Salt River Project Employees' 401(k) Plan as recommended in the presentation – Effective June 30, 2026.

thank you!