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

COMPENSATION COMMITTEE

Tuesday, May 19, 2026, No Sooner Than 10:00 AM

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

Committee Members: Krista O'Brien, Chair; and Casey Clowes, 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 April 21, 2026.

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

   Informational presentation by CAPTRUST regarding the SRP Employees' Retirement Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed First Quarter 2026 performance analysis of investment managers and comparison with general SRP investment objectives.

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

   Informational presentation by CAPTRUST regarding the performance of the SRP Employees'401(k) Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed First Quarter 2026 performance analysis of investment managers and comparison with general SRP investment objectives.

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

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

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

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

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

THE NEXT COMPENSATION COMMITTEE MEETING IS SCHEDULED FOR TUESDAY, JUNE 16, 2026

MINUTES
COMPENSATION COMMITTEE

DRAFT

April 21, 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 10:32 a.m. on Thursday, April 21, 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 C. Clowes, R. Miller, M. Pace, P. Rovey, and L. Williams.

Also present were Vice President C. Dobson; Board Members R. Arnett, N. Brown, M. Herrera, K. Johnson, S. Kennedy, L. Rovey, and S. Williams; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaisons W. Lines and M. Rakow; Council Members E. Gorsegner, S. Naylor, and C. Resch-Geretti; I. Avalos, M. Burger, A. Chabrier, D. Dreiling, J. Felty, C. Haraldsen, L. Hobaica, J. Hubbard, L. Hull, R. Judd, T. Kaschak, B. Koch, C. Larson, K. Lee, L. Meyers, M. O'Connor, J. Pratt, and C. Sifuentes-Kohlbeck of SRP; Tim Egan and Ellen Martel of CAPTRUST; and Doug McCrary of PRIMECAP Capital Management (PRIMECAP).

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, April 17, 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 L. Williams, and seconded by Board Member M. Pace, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on March 12, 2026, as presented.

Corporate Secretary J. Felty polled the Committee Members on Board Member L. Williams' 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 C. Clowes, R. Miller, M. Pace, P. Rovey, and L. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

SRP Employees' Retirement Plan – Investment Manager Presentation by PRIMECAP

Using a PowerPoint presentation, Chalese Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trust and Investments, stated that the purpose of the presentation was to provide information regarding the current performance, portfolio positioning, and market outlook relative to the SRP Employees' Retirement Plan (the Plan). They stated that PRIMECAP is a domestic mid-cap equity manager, was hired in May 2014 to manage assets in the Plan, and that as of March 31, 2026, the market value of the Plan was $3.14 billion. C. Haraldsen introduced Douglas McCrary of PRIMECAP.

Continuing, D. McCrary reviewed the materials distributed to the members relative to the Plan's portfolio performance and investment outlook as of March 31, 2026. They provided an overview of PRIMECAP's aggressive growth fund performance; focus on healthcare and information technology; and PRIMECAP's management.

C. Haraldsen of SRP and D. McCrary of PRIMECAP 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.

Board Members R. Arnett and M. Herrera left the meeting during the presentation.

SRP Employees' Retirement Plan – Driehaus International Small Cap Growth

Using a PowerPoint presentation, C. Haraldsen stated that the purpose of the presentation was to request approval to move assets in the existing Driehaus International Small Cap Growth collective investment trust (CIT) to a new CIT with a lower effective management fee. They provided an overview of the background, consideration as of February 28, 2026, and an action timeline.

C. Haraldsen requested approval to 1) replace the current Driehaus International Small Cap Growth CIT with the new CIT; 2) authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents related to the transition. They concluded by reminding the Committee that as the named Fiduciary of the Plan, the Committee is authorized to make this change.

C. Haraldsen of SRP responded to questions from the Committee.

On a motion duly made by Board Member M. Pace, seconded by Vice Chair J. White Jr. and carried, the Committee agreed to recommend Board approval, as presented.

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

YES:	Board Members K. O'Brien, Chair; J. White Jr., Vice Chair; and C. Clowes, R. Miller, M. Pace, P. Rovey, and L. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

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

Doug McCrary of PRIMECAP left the meeting during the presentation.

SRP Employees' Retirement Plan – Marshall Wace (MW) Eureka Fund

Using a PowerPoint presentation, C. Haraldsen stated that the purpose of the presentation was to request approval to move assets in the existing MW Eureka Fund to a new share class. They provided an overview of the background, consideration as of February 28, 2026, and an action timeline.

C. Haraldsen requested approval to 1) exchange the MW Eureka Fund Class B2 USD Shares with the MW Eureka Fund Class B3 USD Shares; and 2) authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents related to the transition. They concluded by reminding the Committee that as the named Fiduciary of the Plan, the Committee is authorized to make this change.

C. Haraldsen of SRP responded to questions from the Committee.

On a motion duly made by Vice Chair J. White Jr., seconded by Board Member M. Pace and carried, the Committee agreed to recommend Board approval, as presented.

Corporate Secretary J. Felty polled the Committee Members on Vice Chair J. White Jr.'s motion for approval. The vote was recorded as follows:

YES:	Board Members K. O'Brien, Chair; J. White Jr., Vice Chair; and C. Clowes, R. Miller, M. Pace, P. Rovey, and L. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

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

SRP Employees' Retirement Plan – GQG Partners Emerging Markets Equity Fund

Using a PowerPoint presentation, C. Haraldsen stated that the purpose of the presentation was to request approval to move assets in the existing GQG Partners Emerging Markets Equity to a lower CIT. They provided an overview of the background, consideration as of February 28, 2026, and an action timeline.

C. Haraldsen requested approval to 1) replace the current GQG Partners Emerging Markets Equity Fund with the CIT; and 2) authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents related to the transition. They concluded by reminding the Committee that as the named Fiduciary of the Plan, the Committee is authorized to make this change.

C. Haraldsen of SRP responded to questions from the Committee.

On a motion duly made by Board Member M. Pace, seconded by Vice Chair J. White Jr. and carried, the Committee agreed to recommend Board approval, as presented.

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

YES:	Board Members K. O'Brien, Chair; J. White Jr., Vice Chair; and C. Clowes, R. Miller, M. Pace, P. Rovey, and L. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

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

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

Jim Pratt, SRP General Manager and Chief Financial 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 10:57 a.m.

John Felty
Corporate Secretary

Salt River Project
1st Quarter, 2026

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

1st Quarter, 2026 Quarterly Review

prepared by:

Tim Egan
Principal
Ellen Ogan Martel, AIF®
Principal

Section 1
MARKET COMMENTARY AND REVIEW

Section 2
PERFORMANCE REVIEW

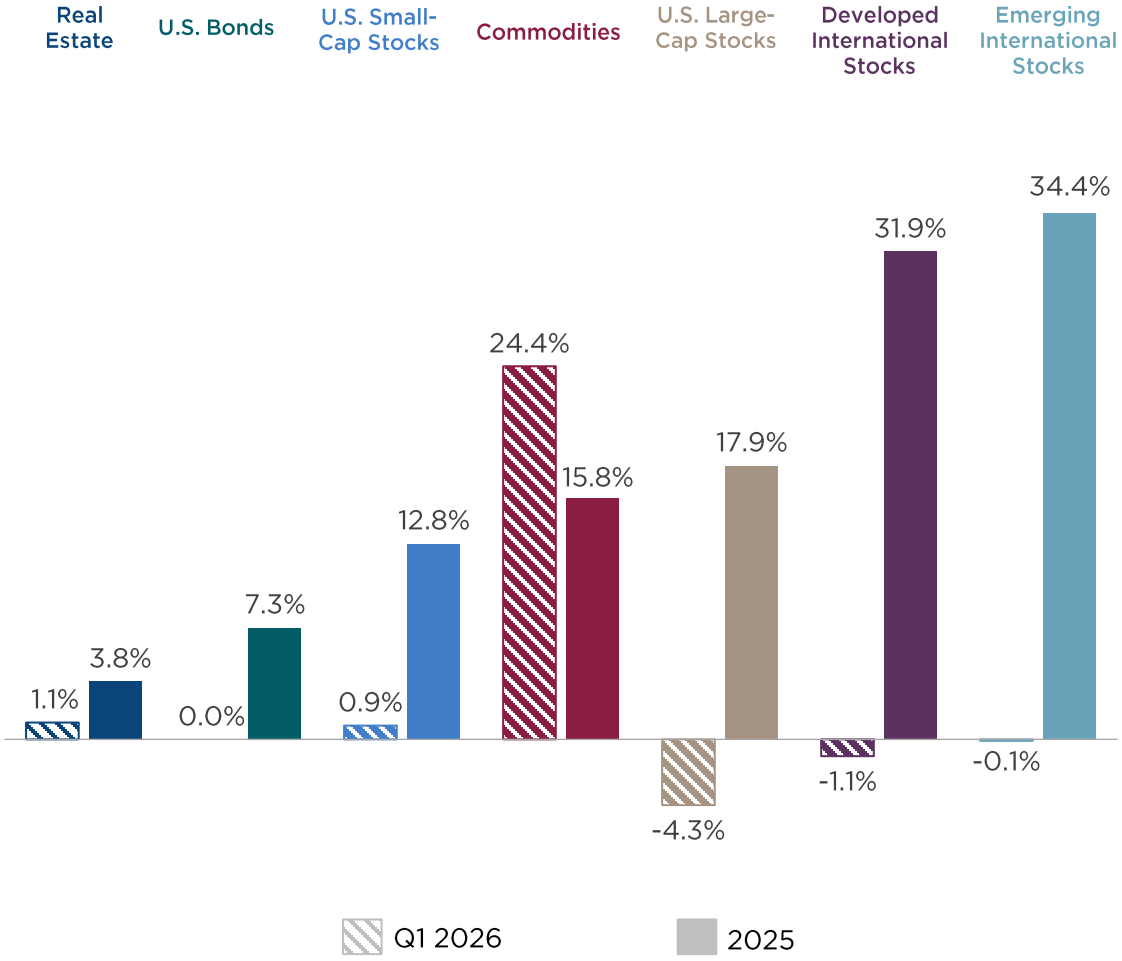
Section 3
MANAGER FACT SHEETS

Appendix

GLOBAL ENERGY SHOCK ROILS MARKETS

2026 began with widespread bullishness and all-time highs for the S&P 500® Index. But optimism gave way after a series of geopolitical shocks, culminating in U.S.-Israeli attacks on Iran and a resulting energy price spike. Markets turned more volatile and responded unevenly across asset classes and regions, largely reflecting differences in energy reliance.

- U.S. large-cap stocks declined as investors reassessed concentrated tech leadership and the durability of the AI-led market advance.
- Small-cap stocks fared better, aided by improving market breadth and investor rotation toward cheaper, more cyclical market segments.
- Developed international markets declined but effects were uneven across regions, reflecting vulnerability to Strait of Hormuz supply disruptions.
- Commodities surged as the Iran conflict revived demand for supply-constrained assets.
- Core U.S. bond returns were flat amid rising inflation risks and lower expectations for Federal Reserve rate cuts.



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

	Q1 2026	2025	Last 12 Months*
U.S. Stocks	-4.3%	17.9%	17.8%
• Q1 Best Sector: Energy	38.2%	8.7%	36.3%
• Q1 Worst Sector: Financials		15.0%	0.7%
Developed International Stocks		31.9%	21.9%
Emerging International Stocks		34.4%	30.3%

*Q1: 12.31.2025 through 3.31.2026. Last 12 months: 3.31.2025 through 3.31.2026

Fixed Income

	3.31.26	12.31.25	3.31.25
1-Year U.S. Treasury Yield	3.68%	3.48%	4.03%
10-Year U.S. Treasury Yield	4.30%	4.18%	4.23%

	Q1 2026*	2025	Last 12 Months*
		8.19%	3.72%

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

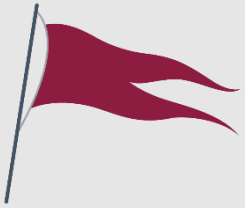
Q1 2026				2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.1%	-4.3%	-9.8%	Large	15.9%	17.9%	18.6%	Large	15.9%	17.8%	18.8%
Mid	3.7%	1.3%	-6.3%	Mid	11.0%	10.6%	8.7%	Mid	17.6%	16.0%	9.6%
Small	5.0%	0.9%	-2.8%	Small	12.6%	12.8%	13.0%	Small	28.1%	25.7%	23.6%

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.

ECONOMIC OUTLOOK

After three straight years of double-digit gains, 2026 has handed investors one of the most complex environments in a generation. As recently as late January, the S&P 500 touched all-time highs and investor sentiment was broadly bullish. Eight weeks later, the Iran conflict, a constrained Federal Reserve, rising stress in private credit, and major unknowns about the business and economic impacts of AI have fueled market volatility. For investors, certainty is in short supply.

HEADWINDS



Iran Conflict & Energy Shock

- The Strait of Hormuz closure is the largest energy supply disruption on record, already affecting gasoline, jet fuel, and diesel prices, with higher fertilizer and other commodity costs now working through supply chains.
- The duration of the disruption will determine whether it remains a manageable shock or a sustained economic drag.

A Constrained Fed

- Fed funds rate cuts that once seemed likely in 2026 are now in question as the Fed weighs the simultaneous inflation pressure and growth drag of higher energy costs.

Private Credit Stress

- The $1.8 trillion private credit market faces its first real test, as a wave of redemption requests has forced several funds to limit withdrawals.
- While some investors see early signs of broader credit stress, others view this primarily as a liquidity mismatch in vehicles never designed for on-demand redemptions.

TAILWINDS



Fiscal Stimulus Supports Consumers

- The 2025 stimulus package provides a fiscal cushion at a critical moment, delivering a GDP boost and larger average tax refunds just as energy costs rise. This provides a partial buffer but is unlikely to fully offset a prolonged energy shock.

U.S. Energy Independence

- Unlike in past Middle East crises, the U.S. is now the world's largest oil producer. While global prices still carry a domestic impact, U.S. exposure to the Hormuz disruption is a fraction of that faced by Europe, Japan, China, and other nations.

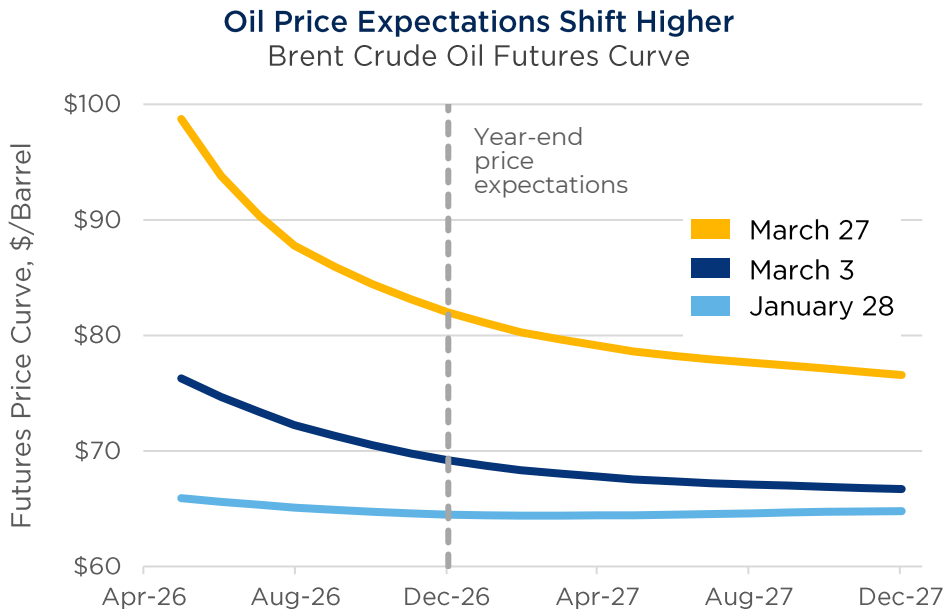
Corporate Earnings Strength

- S&P 500 companies have posted five consecutive quarters of double-digit earnings growth, with 2026 forecasts edging higher despite the Iran conflict. Earnings growth has broadened beyond mega-cap tech, creating a healthier foundation for sustained market performance.

Underlying economic fundamentals are not broken, but have been tested by a geopolitical shock whose ultimate impact will depend largely on the duration and containment of the conflict.

SHOCK OR CRISIS? DURATION WILL DECIDE

The Iran conflict and resulting energy disruption naturally invite comparison to prior oil crises, some of which coincided with U.S. recessions. Historically, what separated temporary disruptions from lasting damage was not the scale of the price spike, but the economy's structural vulnerability to it. As the world's largest oil producer, the U.S. is far more insulated than in the past. But the longer prices stay elevated, the greater the risk of inflationary pressures, demand destruction, and economic damage.



Event	Price Shock Duration	Peak Price Impact	U.S. Recession
1973 OPEC Embargo	6 months	+381%†	Yes
1978–79 Iranian Revolution	14 months	+205%†	Yes
1980 Iran–Iraq War	6 months	+17%†	Yes
1990 Gulf War	5 months	+155%	Yes
2003 Iraq War	5 months	+31%	No
2022 Russia–Ukraine War	7 months	+67%	No
2026 Iran Conflict	1+ month	+78% (through 3.31)	?

The Brent Crude futures curve (above, left) shows forward market expectations for oil prices. At the onset of the conflict, prices spiked but were expected to normalize by year-end. As fighting escalated, both spot prices and future price expectations moved sharply higher, implying a risk premium likely to persist even after the conflict is resolved.

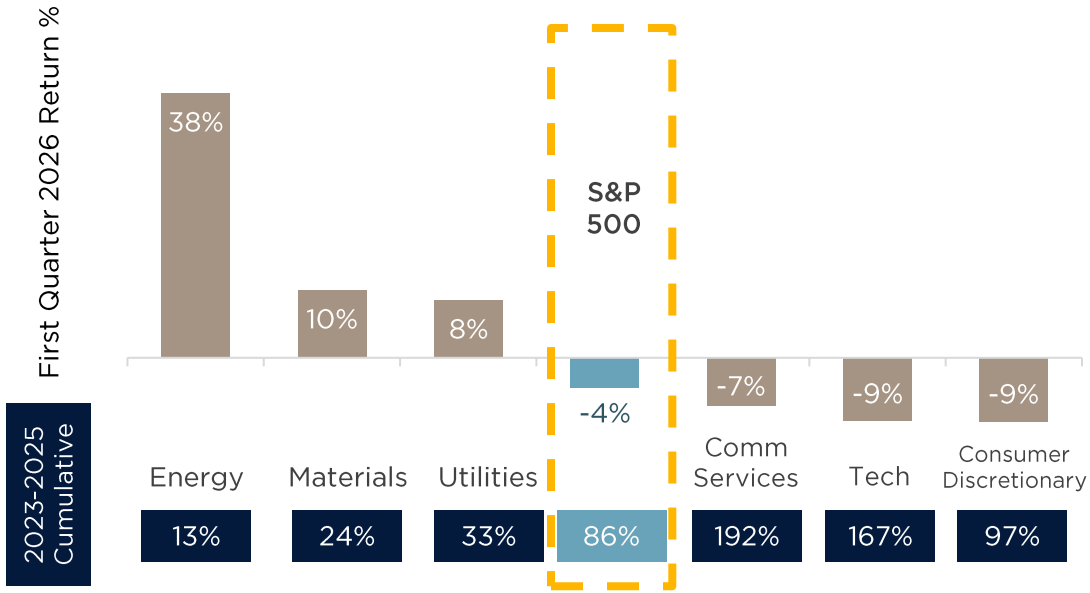
Much of the current supply outage stems from shipping and storage constraints, not permanent damage, suggesting faster recovery if the Strait reopens. However, infrastructure damage from further escalation could prolong the economic impact well beyond the conflict itself.

†Denotes monthly data. Price impact from 3-month pre-crisis baseline. Sources: FactSet, World Bank, U.S. Energy Information Administration (EIA), St. Louis Fed, National Bureau of Economic Research, CAPTRUST research. Duration reflects period of price dislocation. Prices reflect Europe Brent Spot (post-1987), Dubai Fateh (1985-1987), and Saudi Arabian Light (1970-1984).

STRENGTH UNDER THE SURFACE

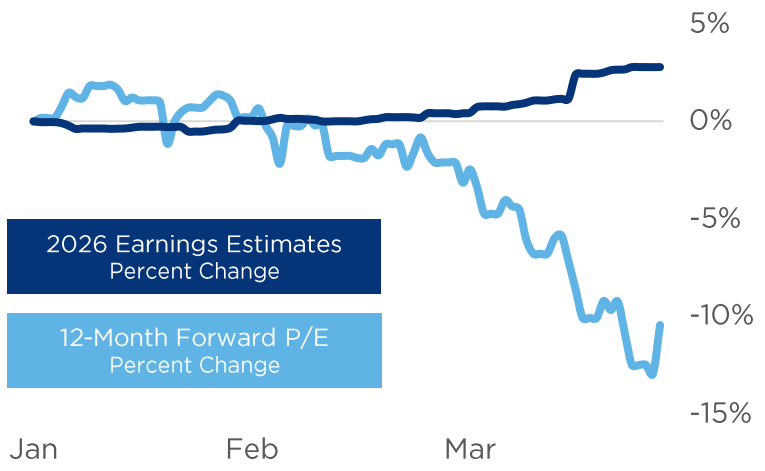
The S&P 500 fell 4 percent in the first quarter, but the headline masks a more nuanced story. The decline reflected waning appetite for the market's most expensive segments—not weakening earnings. Despite high uncertainty, 2026 earnings expectations continue to rise. The result is a market that appears weaker at the index level than it is beneath the surface.

Yesterday's Laggards Become First-Quarter Leaders



Lower Prices, Higher Earnings

S&P 500 Earnings Estimates vs. Price to Earnings



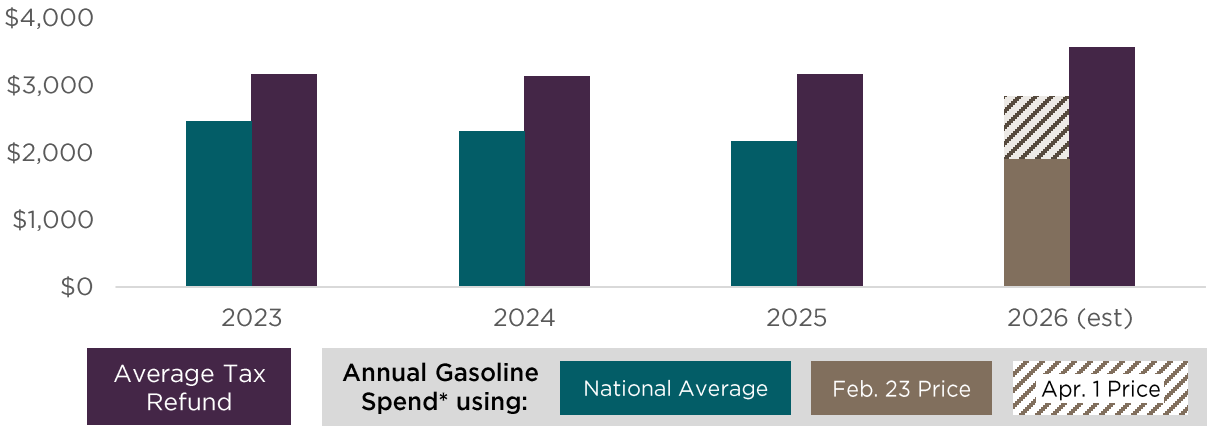
- First-quarter leadership shifted sharply from prior years. Energy, utilities, and materials—all three-year index laggards—surged as investors rotated out of expensive technology stocks. The key question now is whether this reflects durable leadership or a short-lived defensive trade tied to energy and AI fears.
- Despite the overall index decline, 2026 earnings expectations improved. In aggregate, the first quarter drawdown was driven by price-to-earnings (P/E) compression, not falling earnings. This is a critical distinction, as valuation-driven declines tend to reverse more quickly than earnings-driven ones.

Sources: FactSet, CAPTRUST research. Data as of 3.31.2026.

TAX REFUNDS DULL PAIN AT THE PUMP

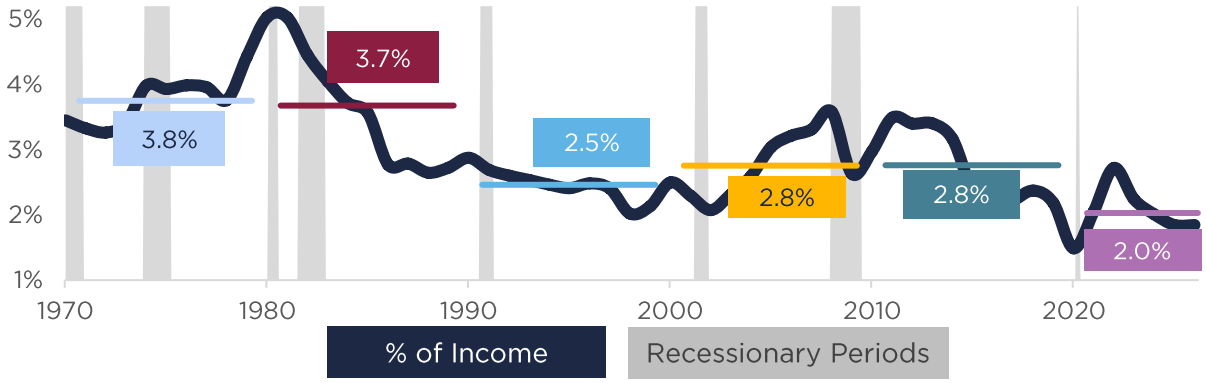
Larger tax refund checks are cushioning the blow of higher gas prices. Spring tax refunds, boosted by 2025's One Big Beautiful Bill Act, were expected to lift both sentiment and spending. However, sharply higher gasoline prices are eroding that boost in real time. The net impact on households, and how much it sours consumer sentiment and behavior, depends on how long elevated prices persist.

Tax Refunds vs. Gasoline Expenditures



Fuel Expenditures as a Share of Disposable Income

(Horizontal bars represent average by decade)



- From 2023 through 2025, average tax refunds consistently outpaced household gasoline expenditures. The 2026 tax refund season was on track to expand this trend before the energy shock hit.
- At pre-Iran crisis gas prices, the average household saw a net cushion of roughly $1,680. If the April 1 national average price of $4.06/gallon were to remain in place for the rest of the year, this cushion would shrink to $730.
- Gas price spikes are less painful today than in the past. Gasoline and other fuel expenditures account for just 2 percent of disposable personal income, down from nearly 4 percent during the energy crises of the 1970s.

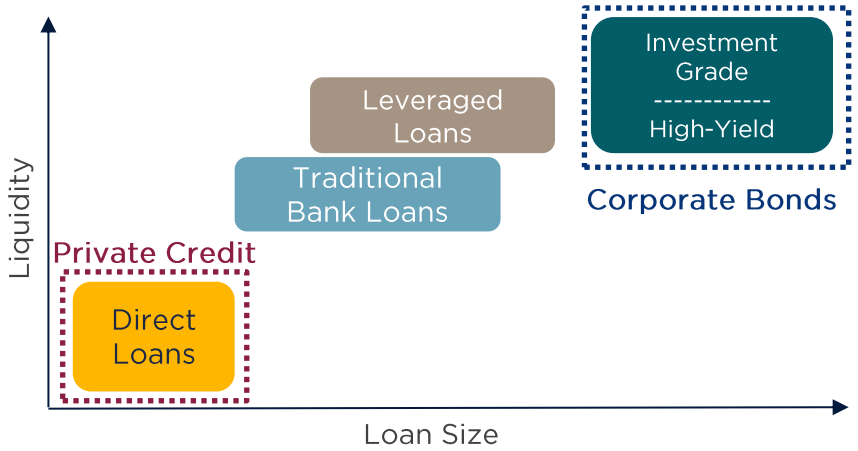
***Gasoline Expenditure Assumptions:**
700 gallons per year per household, at the national average annual price (2023-2025), pre-crisis price (2.23.2026), and intra-crisis price (4.1.2026).

Sources: Internal Revenue Service, Federal Reserve Bank of St. Louis, U.S. Energy Information Administration, Bureau of Labor Statistics, American Automobile Association. Average tax refund data as of 3.31.2026.

PRIVATE CREDIT FACES A TEST

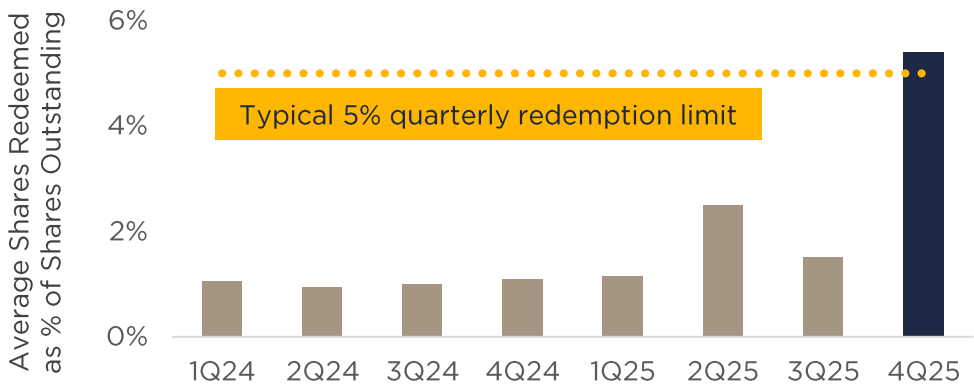
The private credit market has more than doubled in size over the past decade, as non-traditional lenders filled the void created by tighter bank lending standards after the global financial crisis. However, recent concerns about portfolio health and transparency have triggered elevated redemption requests from some private credit funds, prompting managers to limit withdrawals. The question is whether this reflects emerging stress, a mismatch with investor liquidity expectations, or some combination of both.

Understanding the Credit Market



Redemption Requests Are Rising

Redemptions from non-traded business development companies (BDCs), a common retail-accessible private credit vehicle



- One concern among private credit investors is high exposure to software and other AI-vulnerable companies. Unlike public markets, private credit valuations are set quarterly by managers and third parties, limiting transparency.
- Limited liquidity is an important part of the private credit risk-return profile. Borrowers are typically mid-sized firms too small to access public markets, and therefore willing to pay a premium for direct lending. Funds impose withdrawal limits to manage the resulting liquidity mismatch. Recently, elevated redemption requests have led some funds to restrict or *gate* withdrawals on a pro-rata basis.
- This strain does not seem to signal a systemic crisis, but it is a reality check. A decade of strong inflows may have masked the importance of manager quality and underwriting discipline. Redemption gates are functioning as designed to protect long-term investors. But this episode is a reminder that illiquidity is a key attribute of the asset class, and will likely slow new capital inflows and raise the bar for manager selection.

Sources: SEC Filings, iCapital Insight. Redemption requests data reflects eight of the largest non-publicly traded BDCs.

ASSET CLASS RETURNS

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.19%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 38.99%	Cash 1.46%	Large-Cap Stocks 26.53%	Large-Cap Stocks 24.51%	International Equities 32.39%	Real Estate 3.76%
Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Large-Cap Stocks 26.45%	Strategic Opportunities 0.85%	Mid-Cap Stocks 17.23%	Mid-Cap Stocks 15.34%	Large-Cap Stocks 17.37%	Mid-Cap Stocks 1.29%
Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 22.58%	Fixed Income -13.01%	Small-Cap Stocks 16.93%	Small-Cap Stocks 11.54%	Small-Cap Stocks 12.81%	Small-Cap Stocks 0.89%
International Equities 15.29%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 10.65%	Small-Cap Stocks 14.82%	International Equities -16.00%	International Equities 15.62%	International Equities 5.53%	Mid-Cap Stocks 10.60%	Cash 0.85%
Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 4.50%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 21.51%	Fixed Income 7.51%	International Equities 7.82%	Mid-Cap Stocks -17.32%	Real Estate 12.25%	Cash 5.25%	Fixed Income 7.30%	Fixed Income -0.05%
Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.10%	Large-Cap Stocks -19.13%	Fixed Income 5.53%	Real Estate 4.92%	Strategic Opportunities 5.57%	Strategic Opportunities -0.23%
Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.05%	Small-Cap Stocks -20.44%	Cash 5.01%	Strategic Opportunities 4.86%	Cash 4.18%	International Equities -0.71%
Fixed Income -2.02%	International Equities -3.87%	International Equities -5.66%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -14.20%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.54%	Real Estate -25.17%	Strategic Opportunities 2.95%	Fixed Income 1.25%	Real Estate 2.27%	Large-Cap Stocks -4.18%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Stocks (Russell 2000 Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Large-Cap Stocks (Russell 1000 Index)
- Real Estate (FTSE Nareit All Equity REITS)
- Strategic Opportunities (HFRX Absolute Return Index)
- Cash (Merrill Lynch 3-Month Treasury Bill)
- International Equities (ACWI Ex-U.S. Index)
- Fixed Income (Bloomberg U.S. Aggregate Bond Index)

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

ACWI Ex-U.S. Index: Measures the performance of the large- and mid-cap segments of the particular regions, excluding U.S. equity securities, including developed and emerging market. Index is free-float-adjusted market-capitalization-weighted.

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

Dow Jones U.S. Real Estate Index: Tracks the performance of real estate investment trusts (REITS) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

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.

HFRX Absolute Return Index: Measures the performance of a diversified portfolio of hedge funds that aim to achieve consistent, positive returns with low volatility and minimal correlation to traditional markets. Index is asset weighted.

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.

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.

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 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 years) 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 years) growth, and higher sales-per-share historical growth (5 years).

Russell Mid-Cap® Index: Measures the performance of the mid-cap segment of U.S. equities. It is a subset the Russell 1000® Index. It is a market-capitalization weighted index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000® companies.



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 years) 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 years) 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.

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

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

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

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

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

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

Salt River Project Employees' Retirement Plan

Total Portfolio Performance

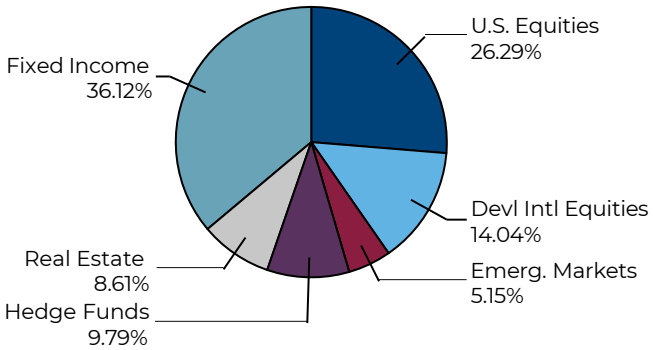
	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	**1.62**	**11.94**	**4.83**	**7.56**	**9.35**	**01/01/1983**
Total Portfolio Benchmark	-1.46	12.98	5.19	7.48	8.46	

	Last 3 Months	1 Year	Since Inception
Total Portfolio			
Beginning Market Value	3,154,177,131	2,874,991,630	113,373,511
Net Contributions	37,262,524	-73,410,092	-442,240,672
Investment Gain/Loss	-52,611,622	337,246,495	3,467,695,194
Ending Market Value	3,138,828,033	3,138,828,033	3,138,828,033

Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	0.85	4.00	4.74	3.34	2.25
Blmbg. U.S. Aggregate Index	-0.05	4.35	3.63	0.31	1.70
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16
Russell 1000 Index	-4.18	17.74	18.14	11.34	13.97
Russell 2000 Index	0.89	25.72	13.05	3.77	9.88
MSCI EAFE (Net)	-1.24	21.27	13.62	7.91	8.38
MSCI Emerging Markets (Net)	-0.17	29.55	14.84	3.69	7.80
Dow Jones U.S. Real Estate	1.49	1.77	6.87	3.67	5.43

Asset Allocation



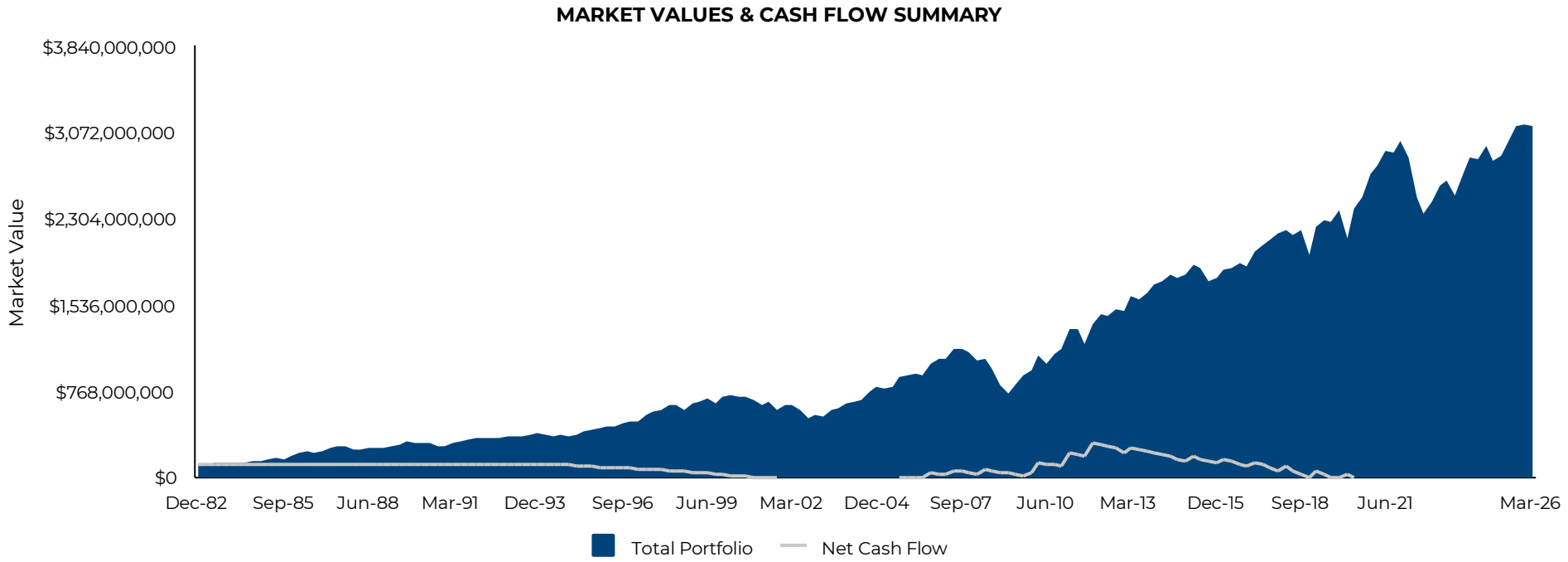
Asset Allocation vs. Targets

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
U.S. Equities	825,309,882	28.00	26.29	-1.71
Devl Intl Equities	440,677,749	14.00	14.04	0.04
Emerg. Markets	161,668,695	5.00	5.15	0.15
Hedge Funds	307,306,605	9.00	9.79	0.79
Real Estate	270,260,823	9.00	8.61	-0.39
Fixed Income	1,133,604,278	35.00	36.12	1.12
Total	3,138,828,033	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.

MARKET VALUES & CASH FLOW SUMMARY

Salt River Project Employees' Retirement Plan



	Last 3 Months	2025	2024	2023	Since Inception	Inception Date
Total Portfolio						1/1/1983
Beginning Market Value	$3,154,177,131	$2,829,450,075	$2,708,063,439	$2,451,457,892	$113,373,511	
Net Contributions	$37,262,524	-$71,827,263	-$68,084,495	-$61,744,798	-$442,240,672	
Net Investment Earnings	-$52,611,622	$396,554,318	$189,471,131	$318,350,346	$3,467,695,194	
Ending Market Value	$3,138,828,033	$3,154,177,131	$2,829,450,075	$2,708,063,439	$3,138,828,033	

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	3,138,828,033	100.00	100.00	0.00
Total Portfolio without Parametric	3,138,828,033	100.00	100.00	0.00
Total Equities	1,427,656,327	45.48	47.00	-1.52
Total U.S. Equities	825,309,882	26.29	28.00	-1.71
NT S&P 500 Index	668,727,200	21.30	22.00	-0.70
Vulcan Value	62,911,726	2.00	3.00	-1.00
Artisan Mid Cap	48,820,677	1.56	1.50	0.06
PRIMECAP Odyssey Aggressive Growth	44,850,280	1.43	1.50	-0.07
Total International Equities	602,346,445	19.19	19.00	0.19
Total Developed International Equities	440,677,749	14.04	14.00	0.04
NT EAFE Index	176,139,368	5.61	5.00	0.61
Capital Guardian	88,511,208	2.82	3.00	-0.18
Causeway International Value	88,028,549	2.80	3.00	-0.20
Driehaus International Small Cap Growth	87,998,625	2.80	3.00	-0.20
Total Emerging Markets	161,668,695	5.15	5.00	0.15
DFA Emerging Markets Value I	82,683,005	2.63	2.50	0.13
GQG Partners Emerging Markets EquityInst	78,985,690	2.52	2.50	0.02
Total Hedge Funds	307,306,605	9.79	9.00	0.79
SEG	70,802,908	2.26	2.25	0.01
Wellington	75,725,603	2.41	2.25	0.16
Marshall Wace	74,106,939	2.36	2.25	0.11
Southpoint	86,671,156	2.76	2.25	0.51
Total Real Estate	270,260,823	8.61	9.00	-0.39
Prudential	148,891,337	4.74	5.00	-0.26
UBS	3,748,431	0.12	0.00	0.12
Principal Life Insurance	117,621,055	3.75	4.00	-0.25
Total Fixed Income	1,133,604,278	36.12	35.00	1.12

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

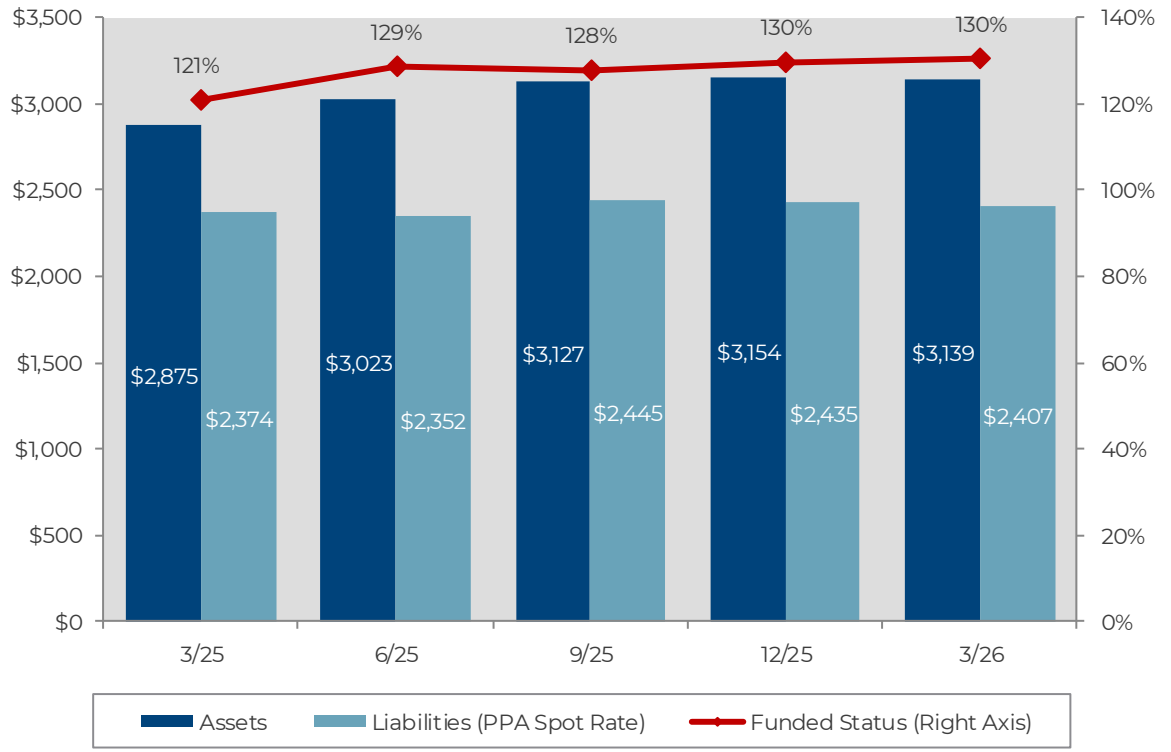
Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/) Variance (%)
Total Fixed Income ex. Cash	1,115,664,896	35.54	35.00	0.54
Total Legal & General Strategy	1,115,664,896	35.54	35.00	0.54
Legal & General US Long Duration Credit	1,115,664,896	35.54		
Cash	17,939,382	0.57	0.00	0.57

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: 3/31/2026
PLAN ASSETS AND LIABILITIES

Pension Snapshot ($, millions)	12/31/25	3/31/26
Plan Assets:	$3,154	$3,139
Plan Liabilities (PPA Spot Rate):	$2,435	$2,407 [1]
Surplus:	$719	$731
Funded Status:	130%	130%



- 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: 3/31/2026
PENSION PLAN BALANCE SHEET

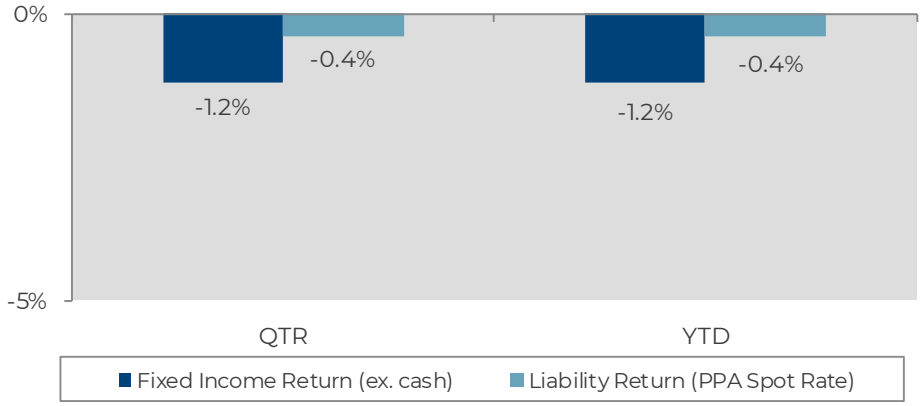
YTD
Funded Status Reconciliation ($, millions)

	Assets	PPA Spot Liability	Funded Status $	Funded Status %
Beginning Value	$ 3,154	$ 2,435	$ 719	130%
Contributions	$ 75	$ -	$ 75	
Benefit Payments	$ (37)	$ (37)	$ -	
Plan Expenses	$ (0)	$ -	$ (0)	
Investment Rate of Return	$ (53)	$ (10)	$ (43)	
Actuarial Adjustments	$ -	$ -	$ -	
Normal Cost	$ -	$ 19	$ (19)	
Ending Value	$ 3,139	$ 2,407	$ 731	130%

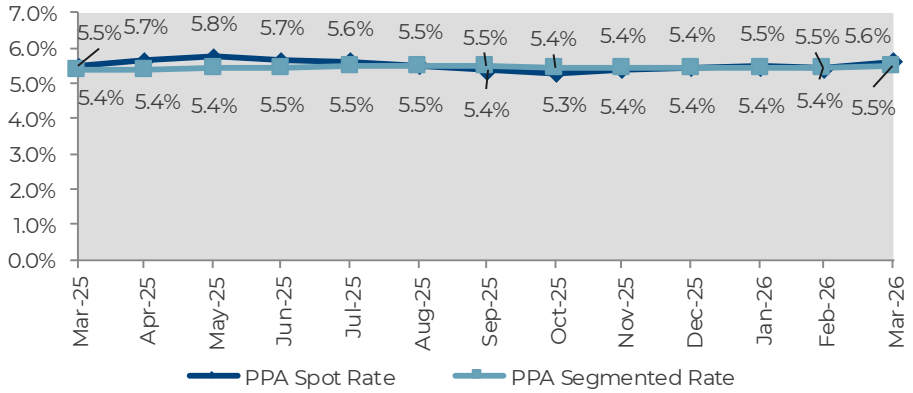
Liability Hedge Interest Rate Risk
Dollar Duration Matching ($, millions)

	Value	X	Duration	=	$ Duration	% of Liability Hedged
PPA Spot Liability	$ 2,407	x	11.0 yrs	=	$26,408	--
Liability Hedge Assets	$ 1,116	x	11.8 yrs	=	$13,131	50%

Liability Driven Invesment (LDI) Peformance Overview



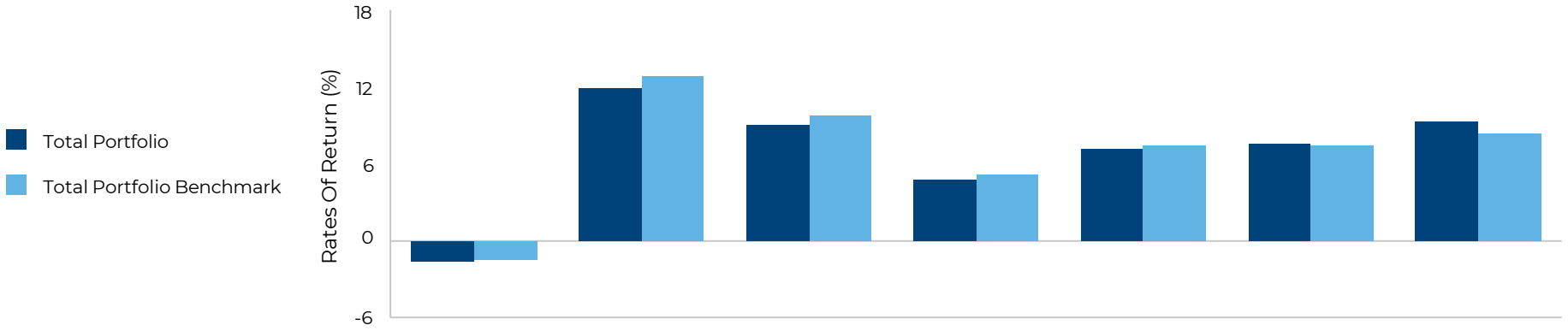
Liability Discount Rate



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.

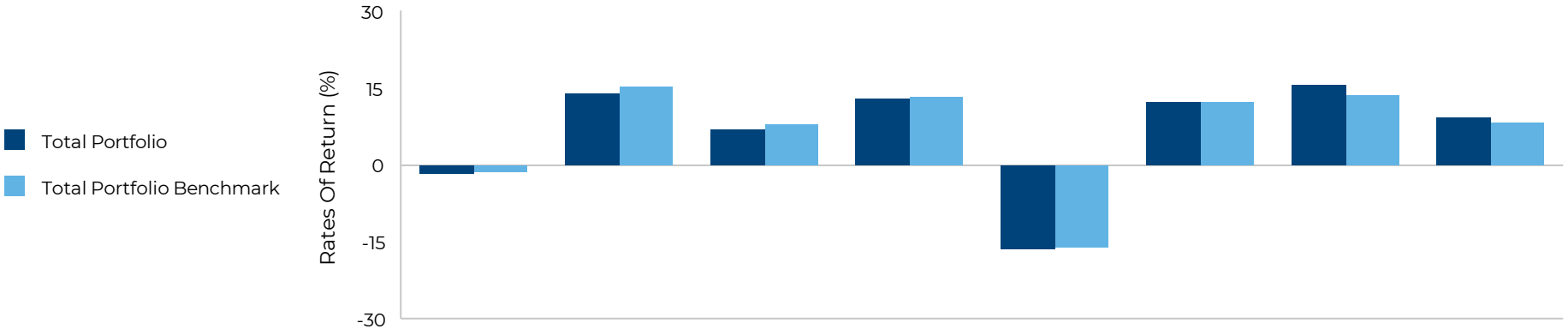
Salt River Project Employees' Retirement Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.62	11.94	9.05	4.83	7.19	7.56	9.35
Total Portfolio Benchmark	-1.46	12.98	9.85	5.19	7.47	7.48	8.46

TOTAL PORTFOLIO CALENDAR PERFORMANCE

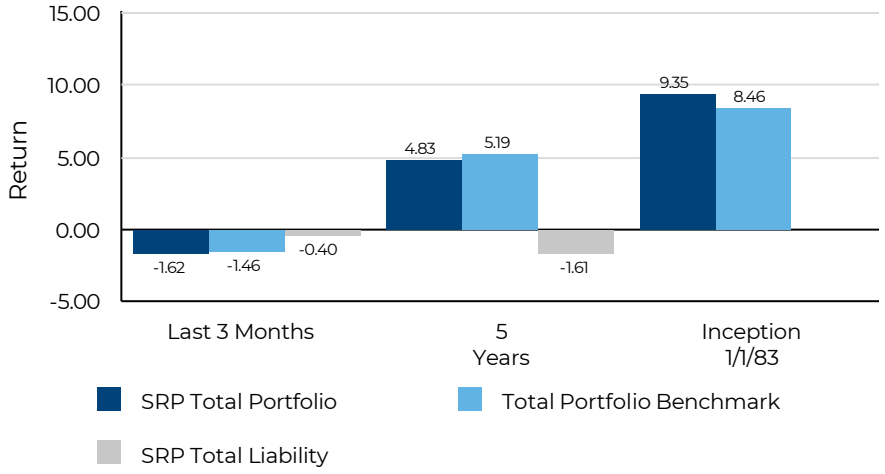


	CYTD	2025	2024	2023	2022	2021	2020	Inception
Total Portfolio	-1.62	14.10	6.92	13.07	-16.34	12.18	15.59	9.35
Total Portfolio Benchmark	-1.46	15.26	7.85	13.33	-15.95	12.34	13.83	8.46

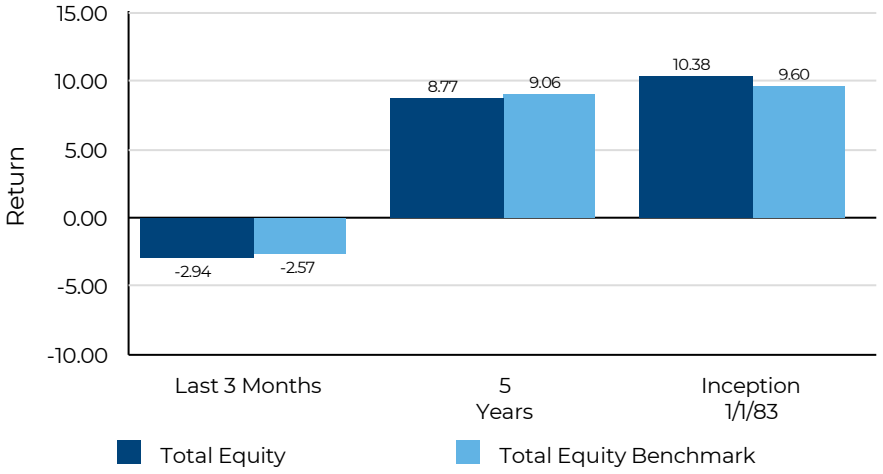
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Benchmark Summary" in this presentation. Fiscal Year ending April.

Salt River Project Employees' Retirement Plan

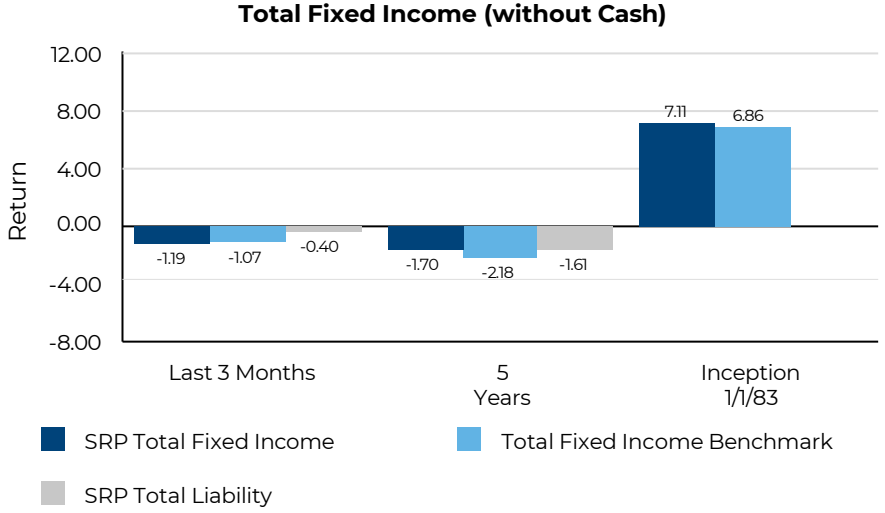
Total Plan (Net of Fees)

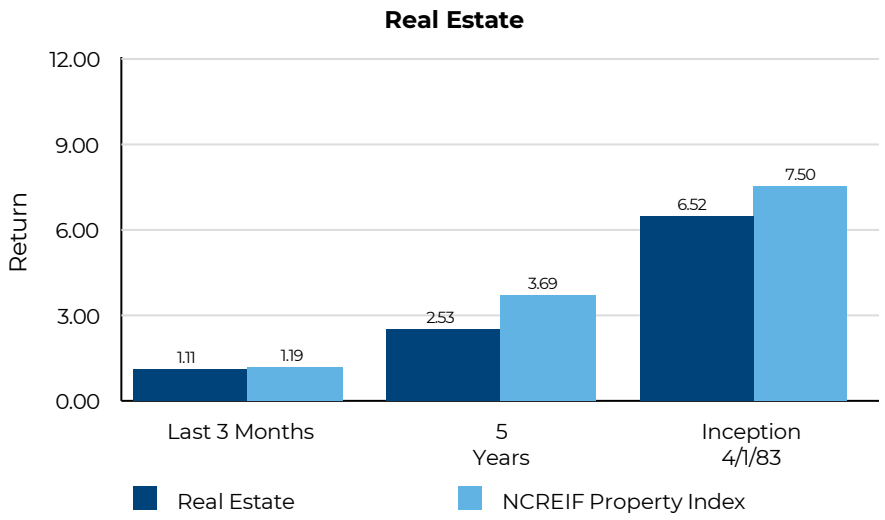


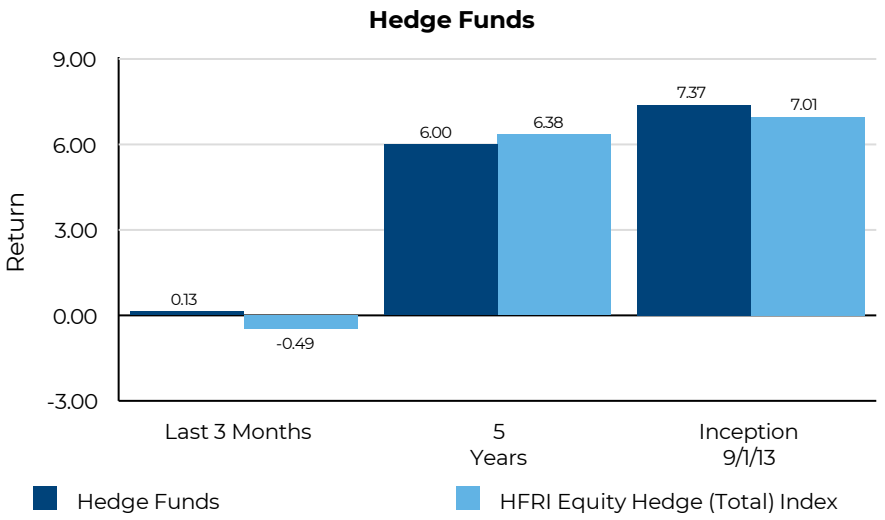
Total Equity (Net of Fees)



Total Fixed Income (without Cash)




Real Estate
12.00
9.00
6.00
3.00
0.00
Return
1.11
1.19
2.53
3.69
6.52
7.50
Last 3 Months
5 Years
Inception 4/1/83
Real Estate
NCREIF Property Index


Hedge Funds
9.00
6.00
3.00
0.00
-3.00
Return
0.13
-0.49
6.00
6.38
7.37
7.01
Last 3 Months
5 Years
Inception 9/1/13
Hedge Funds
HFRI Equity Hedge (Total) Index

Salt River Project Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2025	2024	2023	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**3,138,828,033**	**100.00**	**1.62**	**14.10**	**6.92**	**13.07**	**11.94**	**9.05**	**4.83**	**7.56**	**9.35**	**01/01/1983**
Total Portfolio Benchmark			-1.46	15.26	7.85	13.33	12.98	9.85	5.19	7.48	8.46	
Total Equities	**1,427,656,327**	**45.48**	**-2.94**	**22.52**	**14.07**	**23.29**	**19.87**	**15.70**	**8.77**	**11.19**	**10.38**	**01/01/1983**
Total Equity Benchmark			-2.57	23.14	16.30	19.85	20.95	16.20	9.06	10.66	9.60	
Total U.S. Equities	**825,309,882**	**26.29**	**-4.72**	**17.65**	**21.69**	**25.70**	**17.57**	**16.70**	**9.73**	**12.56**	**11.20**	**01/01/1983**
Russell 3000 Index			-3.96	17.15	23.81	25.96	18.09	17.85	10.87	13.72	11.60	
NT S&P 500 Index	**668,727,200**	**21.30**	**-4.31**	**17.86**	**25.01**	**26.22**	**17.81**	**18.30**	**12.01**	**-**	**15.60**	**03/01/2020**
S&P 500 Index			-4.33	17.88	25.02	26.29	17.80	18.32	12.06	-	15.65	
Vulcan Value	**62,911,726**	**2.00**	**-6.86**	**9.49**	**1.49**	**20.56**	**6.73**	**4.88**	**-**	**-**	**-5.58**	**02/01/2022**
Russell 2000 Value Index			4.96	12.59	8.05	14.65	28.09	13.80	-	-	7.07	
Artisan Mid Cap	**48,820,677**	**1.56**	**-5.68**	**16.07**	**13.41**	**24.55**	**17.77**	**11.23**	**2.18**	**11.27**	**9.83**	**06/01/2014**
Russell Midcap Growth Index			-6.35	8.66	22.10	25.87	9.56	12.74	5.37	11.69	10.58	
PRIMECAP Odyssey Aggressive Growth	**44,850,280**	**1.43**	**-6.55**	**28.73**	**12.50**	**25.03**	**30.19**	**15.19**	**5.77**	**12.39**	**11.66**	**06/01/2014**
Russell Midcap Growth Index			-6.35	8.66	22.10	25.87	9.56	12.74	5.37	11.69	10.58	
Total International Equities	**602,346,445**	**19.19**	**-0.61**	**29.57**	**3.91**	**19.75**	**22.76**	**14.02**	**7.13**	**9.01**	**5.44**	**01/01/1995**
MSCI AC World ex USA (Net)			-0.71	32.39	5.53	15.62	24.91	14.49	7.02	8.38	-	
Total Developed International Equities	**440,677,749**	**14.04**	**-1.82**	**33.16**	**3.14**	**19.03**	**23.09**	**13.58**	**7.35**	**8.93**	**5.97**	**12/01/2005**
NT EAFE Index	**176,139,368**	**5.61**	**0.13**	**31.76**	**3.96**	**18.29**	**22.98**	**14.34**	**8.56**	**-**	**10.97**	**03/01/2020**
MSCI EAFE (Net)			-1.24	31.22	3.82	18.24	21.27	13.62	7.91	-	10.48	
Capital Guardian	**88,511,208**	**2.82**	**-2.33**	**31.88**	**0.95**	**17.43**	**21.13**	**10.87**	**4.29**	**9.21**	**6.88**	**01/01/2004**
MSCI EAFE (Net)			-1.24	31.22	3.82	18.24	21.27	13.62	7.91	8.38	6.42	

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Salt River Project Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2025	2024	2023	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Causeway International Value	**88,028,549**	**2.80**	**-4.41**	**39.95**	**4.00**	**27.28**	**21.13**	**15.67**	**10.83**	**9.62**	**7.76**	**02/01/2013**
MSCI EAFE (Net)			-1.24	31.22	3.82	18.24	21.27	13.62	7.91	8.38	6.83	
Driehaus International Small Cap Growth	**87,998,625**	**2.80**	**-2.49**	**30.04**	**3.34**	**12.32**	**27.35**	**12.43**	**3.96**	**9.37**	**8.18**	**02/01/2011**
MSCI World ex U.S. Small Cap Index (Net)			-0.37	34.07	2.76	12.62	29.19	13.77	5.40	7.95	6.68	
Total Emerging Markets	**161,668,695**	**5.15**	**2.95**	**20.03**	**6.10**	**21.92**	**21.72**	**15.59**	**6.49**	**8.94**	**3.24**	**02/01/2011**
DFA Emerging Markets Value I	**82,683,005**	**2.63**	**3.66**	**29.49**	**6.17**	**16.49**	**30.09**	**16.96**	**8.98**	**9.30**	**6.34**	**11/01/2014**
MSCI Emerging Markets (Net)			-0.17	33.57	7.50	9.83	29.55	14.84	3.69	7.80	5.28	
GQG Partners Emerging Markets EquityInst	**78,985,690**	**2.52**	**2.19**	**9.91**	**6.20**	**28.81**	**12.66**	**14.20**	**3.75**	**-**	**8.63**	**02/01/2020**
MSCI Emerging Markets (Net)			-0.17	33.57	7.50	9.83	29.55	14.84	3.69	-	7.04	
Total Hedge Funds	**307,306,605**	**9.79**	**0.13**	**9.25**	**10.76**	**8.87**	**12.22**	**9.75**	**6.00**	**7.80**	**7.37**	**09/01/2013**
HFRI Equity Hedge (Total) Index			-0.49	16.91	11.87	11.37	18.15	12.24	6.38	8.22	7.01	
SEG	**70,802,908**	**2.26**	**-5.76**	**1.97**	**7.26**	**5.65**	**2.05**	**2.73**	**2.24**	**7.87**	**9.05**	**09/01/2013**
HFRI Equity Hedge (Total) Index			-0.49	16.91	11.87	11.37	18.15	12.24	6.38	8.22	7.01	
Wellington	**75,725,603**	**2.41**	**1.87**	**12.84**	**14.28**	**11.68**	**13.23**	**12.89**	**9.56**	**8.60**	**7.55**	**09/01/2013**
HFRI Equity Hedge (Total) Index			-0.49	16.91	11.87	11.37	18.15	12.24	6.38	8.22	7.01	
Marshall Wace	**74,106,939**	**2.36**	**0.54**	**10.77**	**13.32**	**3.85**	**14.62**	**9.90**	**8.14**	**-**	**9.12**	**12/01/2019**
HFRI Equity Hedge (Total) Index			-0.49	16.91	11.87	11.37	18.15	12.24	6.38	-	9.31	
Southpoint	**86,671,156**	**2.76**	**3.53**	**11.84**	**9.17**	**15.60**	**18.67**	**14.07**	**-**	**-**	**7.65**	**11/01/2021**
HFRI Equity Hedge (Total) Index			-0.49	16.91	11.87	11.37	18.15	12.24	-	-	5.92	
Total Real Estate	**270,260,823**	**8.61**	**1.11**	**4.57**	**-2.15**	**-11.12**	**5.09**	**-1.95**	**2.53**	**3.85**	**6.52**	**04/01/1983**
NCREIF Property Index			1.19	4.91	0.43	-7.94	4.82	-0.01	3.69	4.74	7.50	

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Salt River Project Employees' Retirement Plan

	Market Value $	%	Last 3 Months	2025	2024	2023	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Prudential	**148,891,337**	**4.74**	**1.14**	**4.80**	**-2.40**	**-11.44**	**4.85**	**-2.25**	**2.74**	**4.26**	**5.89**	**10/01/1983**
NCREIF Property Index			1.19	4.91	0.43	-7.94	4.82	-0.01	3.69	4.74	7.45	
UBS	**3,748,431**	**0.12**	**0.91**	**4.70**	**-0.05**	**-11.64**	**4.31**	**-1.57**	**1.85**	**3.15**	**6.69**	**10/01/1983**
NCREIF Property Index			1.19	4.91	0.43	-7.94	4.82	-0.01	3.69	4.74	7.45	
Principal Life Insurance	**117,621,055**	**3.75**	**1.08**	**4.28**	**-1.91**	**-10.73**	**5.43**	**-1.59**	**2.89**	**-**	**3.15**	**03/01/2021**
NCREIF Property Index			1.19	4.91	0.43	-7.94	4.82	-0.01	3.69	-	3.97	
Total Fixed Income	**1,133,604,278**	**36.12**	**-1.19**	**7.14**	**-1.76**	**8.85**	**3.52**	**2.56**	**-1.47**	**2.01**	**6.95**	**01/01/1983**
Total Fixed Income Benchmark			-1.07	7.19	-3.21	9.40	3.44	2.17	-2.18	1.73	6.86	
Total Fixed Income ex. Cash	**1,115,664,896**	**35.54**	**-1.19**	**7.30**	**-1.94**	**8.97**	**3.57**	**2.53**	**-1.70**	**1.99**	**7.11**	**01/01/1983**
Total Fixed Income Benchmark			-1.07	7.19	-3.21	9.40	3.44	2.17	-2.18	1.73	6.86	
Total Legal & General Strategy	**1,115,664,896**	**35.54**	**-1.19**	**7.30**	**-1.94**	**8.97**	**3.57**	**2.53**	**-1.70**	**1.99**	**2.15**	**05/01/2015**
Total Fixed Income Benchmark			-1.07	7.19	-3.21	9.40	3.44	2.17	-2.18	1.73	1.89	
Cash	**17,939,382**	**0.57**	**0.96**	**4.21**	**5.38**	**4.77**	**4.12**	**4.73**	**3.40**	**2.23**	**2.83**	**10/01/1990**
ICE BofA 3 Month U.S. T-Bill			0.85	4.18	5.25	5.02	4.00	4.74	3.34	2.26	2.79	

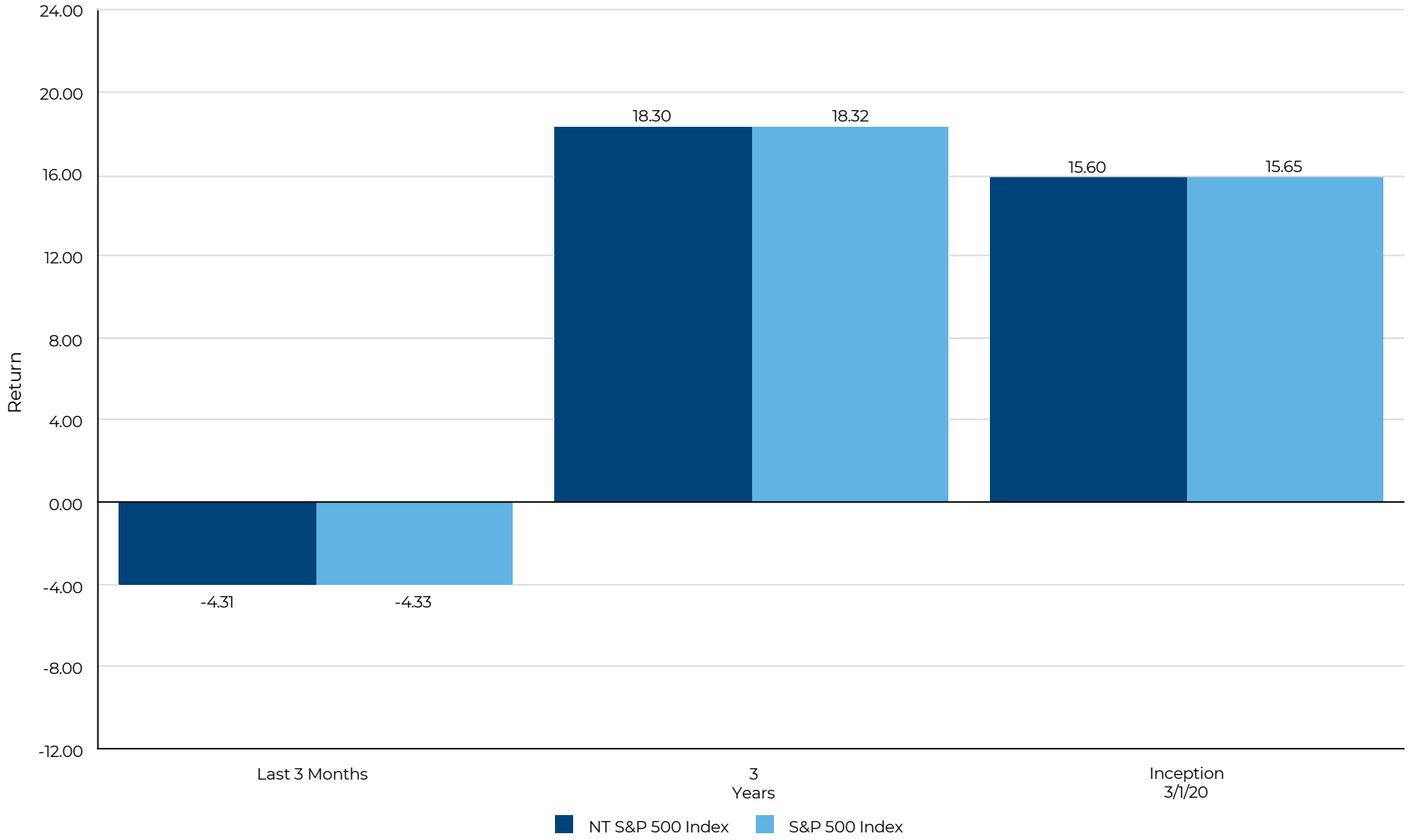
Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

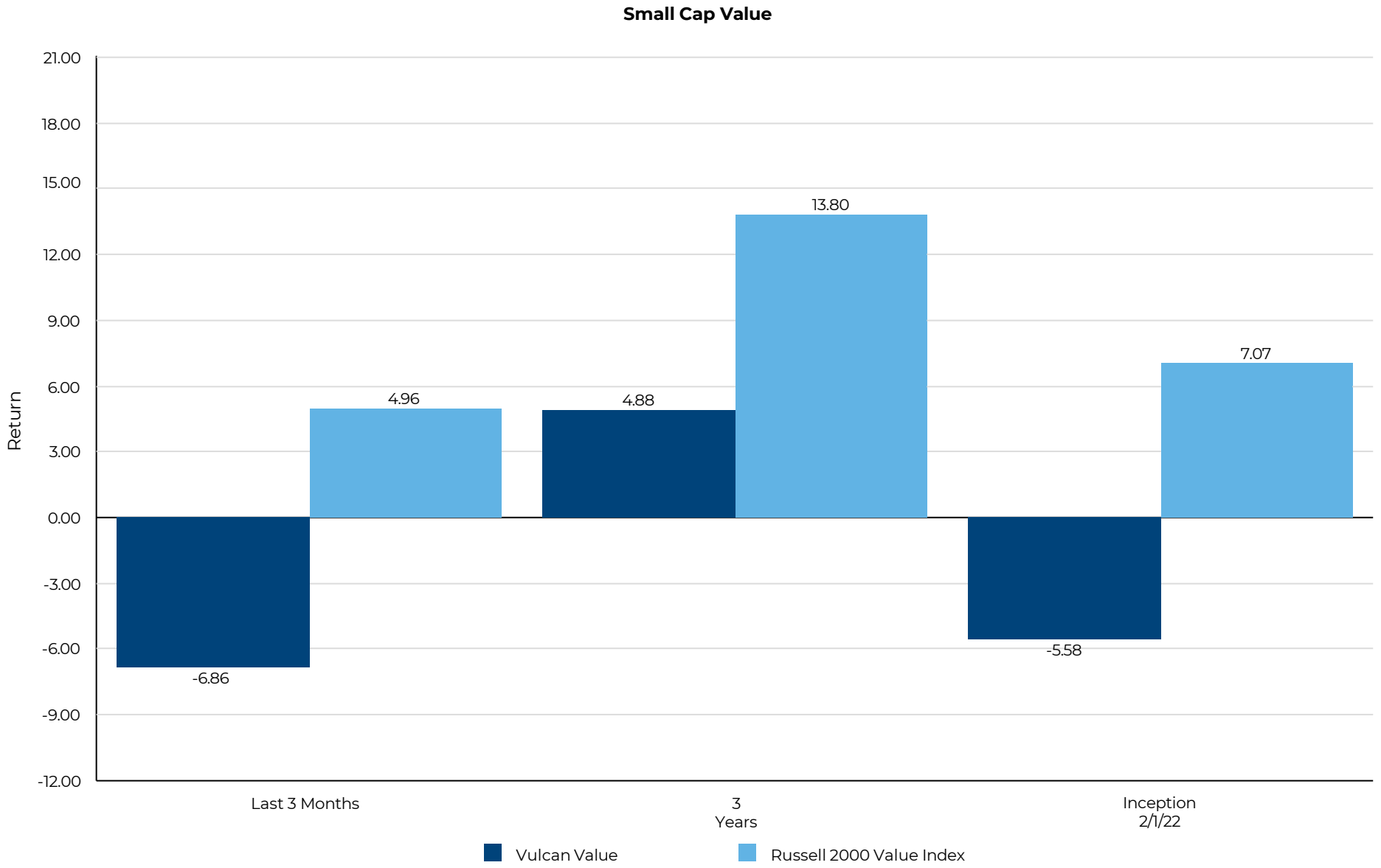
TOTAL PLAN OVERVIEW: 3/31/2026
FEE REVIEW

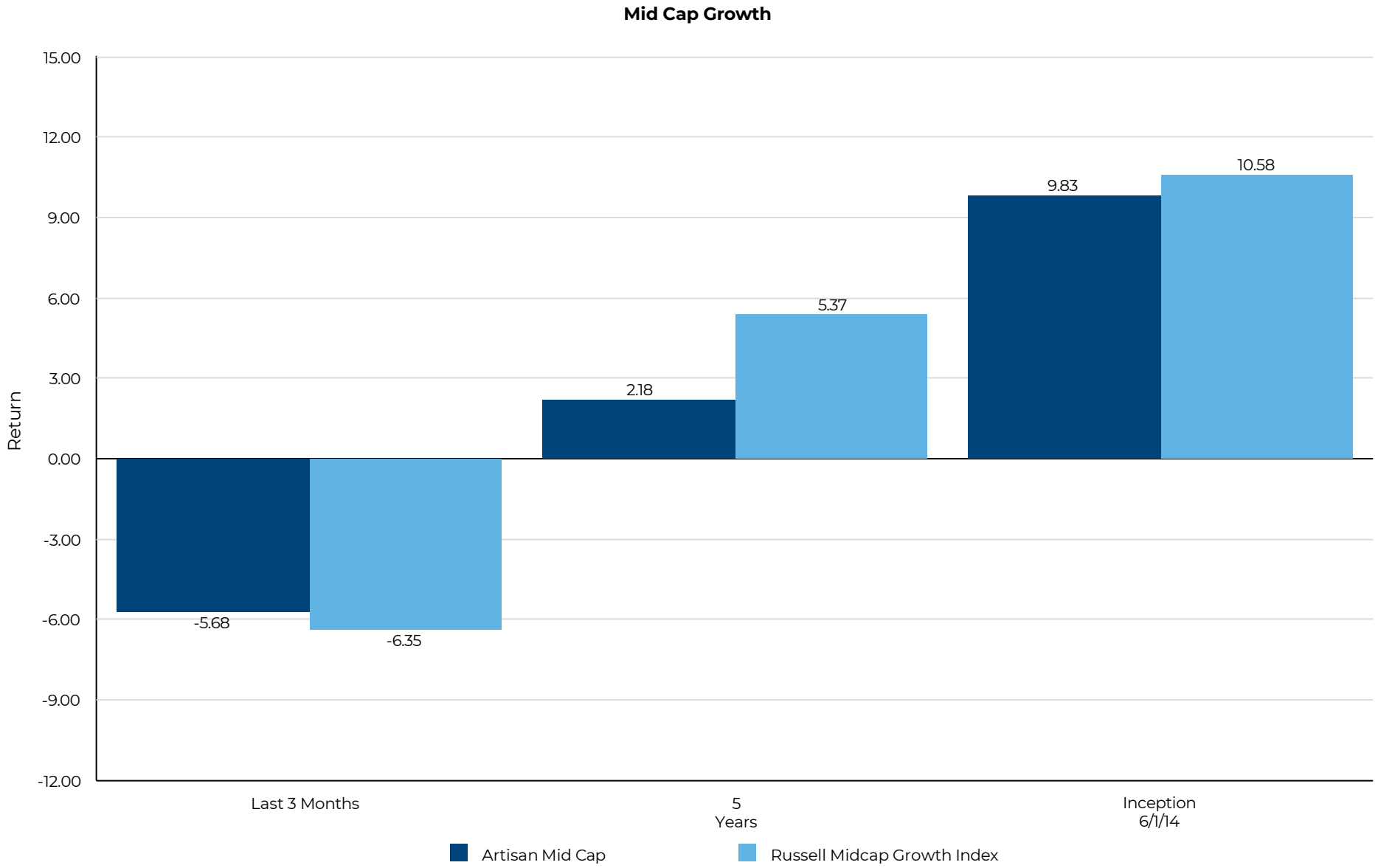
Manager	3/31/2026 Market Value	% of Plan	SRP Fee (%)	Fee Calculation ($)	CAPTRUST Median Expense Ratio	Difference
Northern Trust S&P 500	$ 668,727,200	21%	0.01%	$ 93,622	0.12%	-0.11%
Artisan	$ 48,820,677	2%	0.80%	$ 390,565	0.84%	-0.04%
PRIMECAP	$ 44,850,280	1%	0.66%	$ 296,012	0.84%	-0.18%
Vulcan Value	$ 62,911,726	2%	0.60%	$ 377,470	0.90%	-0.30%
Northern Trust EAFE	$ 176,139,368	6%	0.02%	$ 26,421	0.10%	-0.09%
Capital Guardian	$ 88,511,208	3%	0.46%	$ 407,152	0.81%	-0.35%
Causeway	$ 88,028,549	3%	0.60%	$ 528,171	0.77%	-0.17%
Driehaus	$ 87,998,625	3%	0.78%	$ 684,990	1.01%	-0.23%
DFA	$ 82,683,005	3%	0.44%	$ 363,805	0.99%	-0.55%
GQG	$ 78,985,690	3%	0.98%	$ 774,060	0.99%	-0.01%
Legal & General	$ 1,115,664,896	36%	0.11%	$ 1,194,399	0.72%	-0.61%
UBS	$ 3,748,431	0%	0.97%	$ 36,360	1.18%	-0.21%
Prudential	$ 148,891,337	5%	0.86%	$ 1,279,185	1.18%	-0.32%
Principal	$ 117,621,055	4%	0.95%	$ 1,117,400	1.18%	-0.23%
SEG*	$ 70,802,908	2%	1.00%	$ 708,029	1.68%	-0.68%
Wellington*	$ 75,725,603	2%	0.90%	$ 681,530	1.68%	-0.78%
Marshall Wace*	$ 74,106,939	2%	1.50%	$ 1,111,604	1.68%	-0.18%
Southpoint*	$ 86,671,156	3%	1.50%	$ 1,300,067	1.68%	-0.18%
Cash	$ 17,939,382	1%	0.15%	$ 26,909	0.42%	-0.27%
Total Investment Mgmt Fees		100%	0.36%	$ 11,397,752	0.72%	-0.36%
Actuarial Services			0.00%	$ 36,528		
Investment Consultant			0.01%	$ 292,842		
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			0.47%	$ 14,664,786		
Total Fees			0.85%	$ 26,777,639		

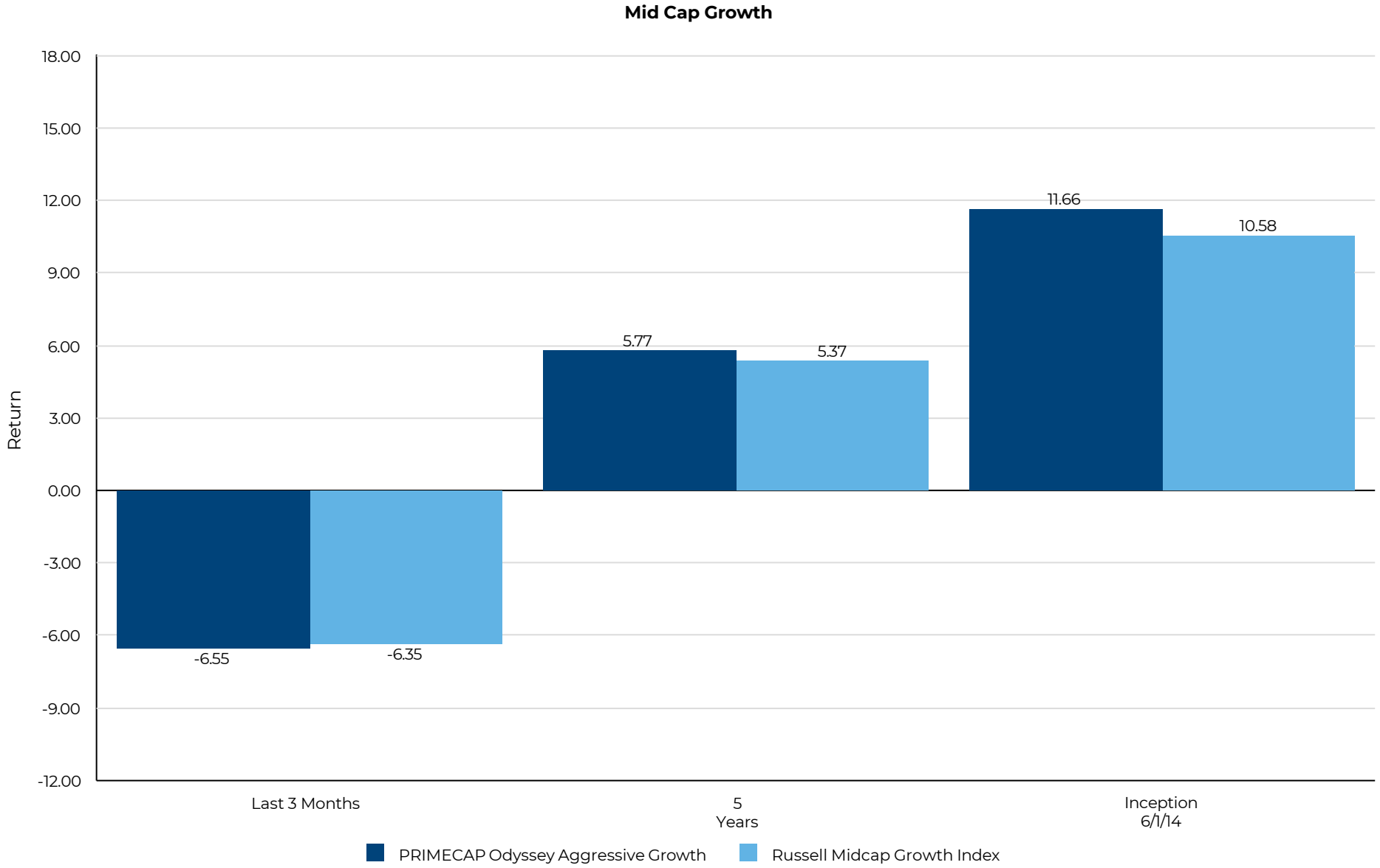
*CAPTRUST median expense ratios are estimated based on the overall alternative asset classes.
**CAPTRUST median expense ratios is estimated to be the same as the Clifton fee.
Note: Hedge Fund Managers - All of them have a separate incentive fee of 20% in addition to their management fee; Towers fees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

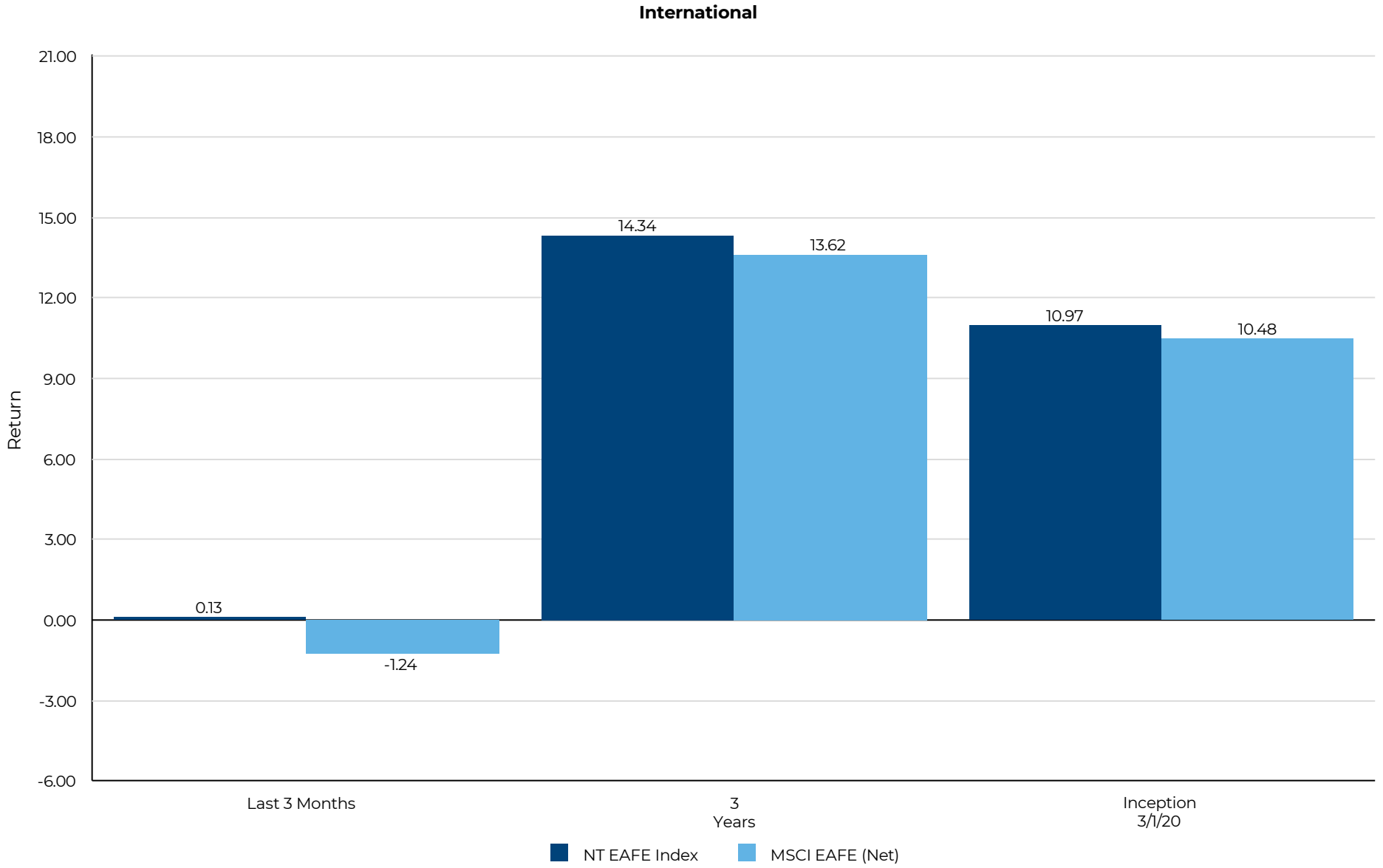
Large Cap Core

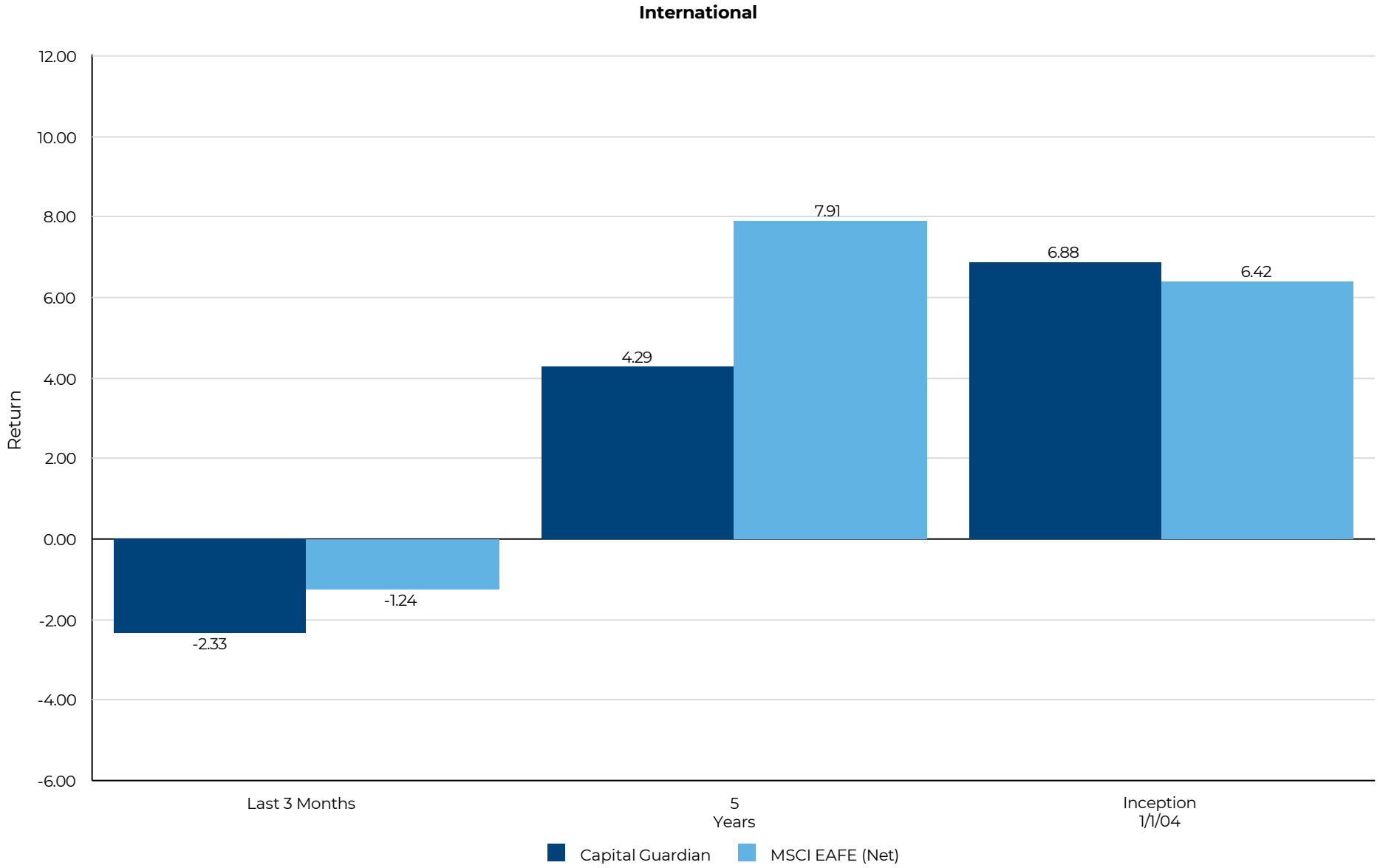


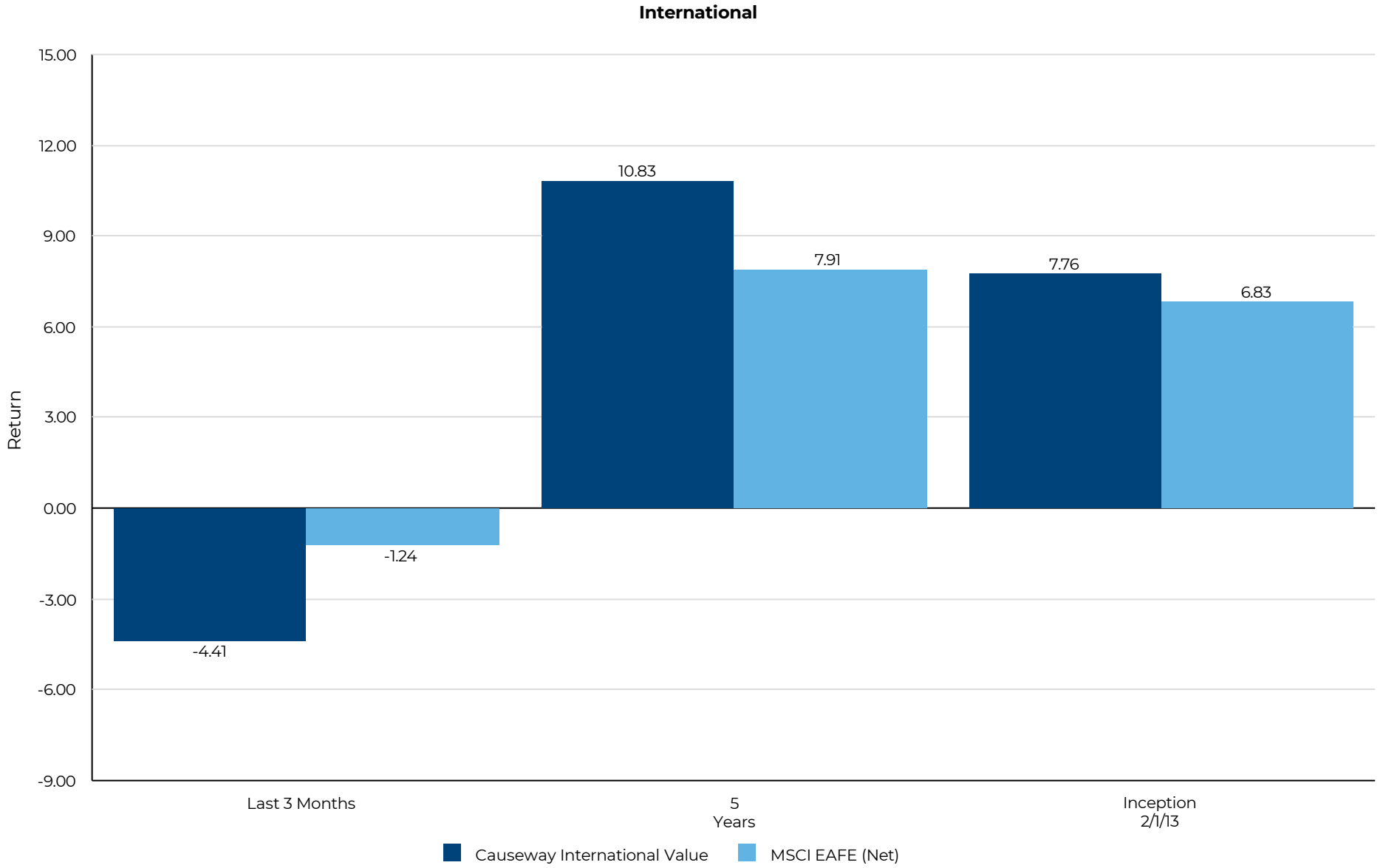

Small Cap Value
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
-3.00
-6.00
-9.00
-12.00
Return
-6.86
4.96
4.88
13.80
-5.58
7.07
Last 3 Months
3 Years
Inception 2/1/22
Vulcan Value
Russell 2000 Value Index


Mid Cap Growth
15.00
12.00
9.00
6.00
3.00
0.00
-3.00
-6.00
-9.00
-12.00
Return
-5.68
-6.35
2.18
5.37
9.83
10.58
Last 3 Months
5 Years
Inception 6/1/14
Artisan Mid Cap
Russell Midcap Growth Index

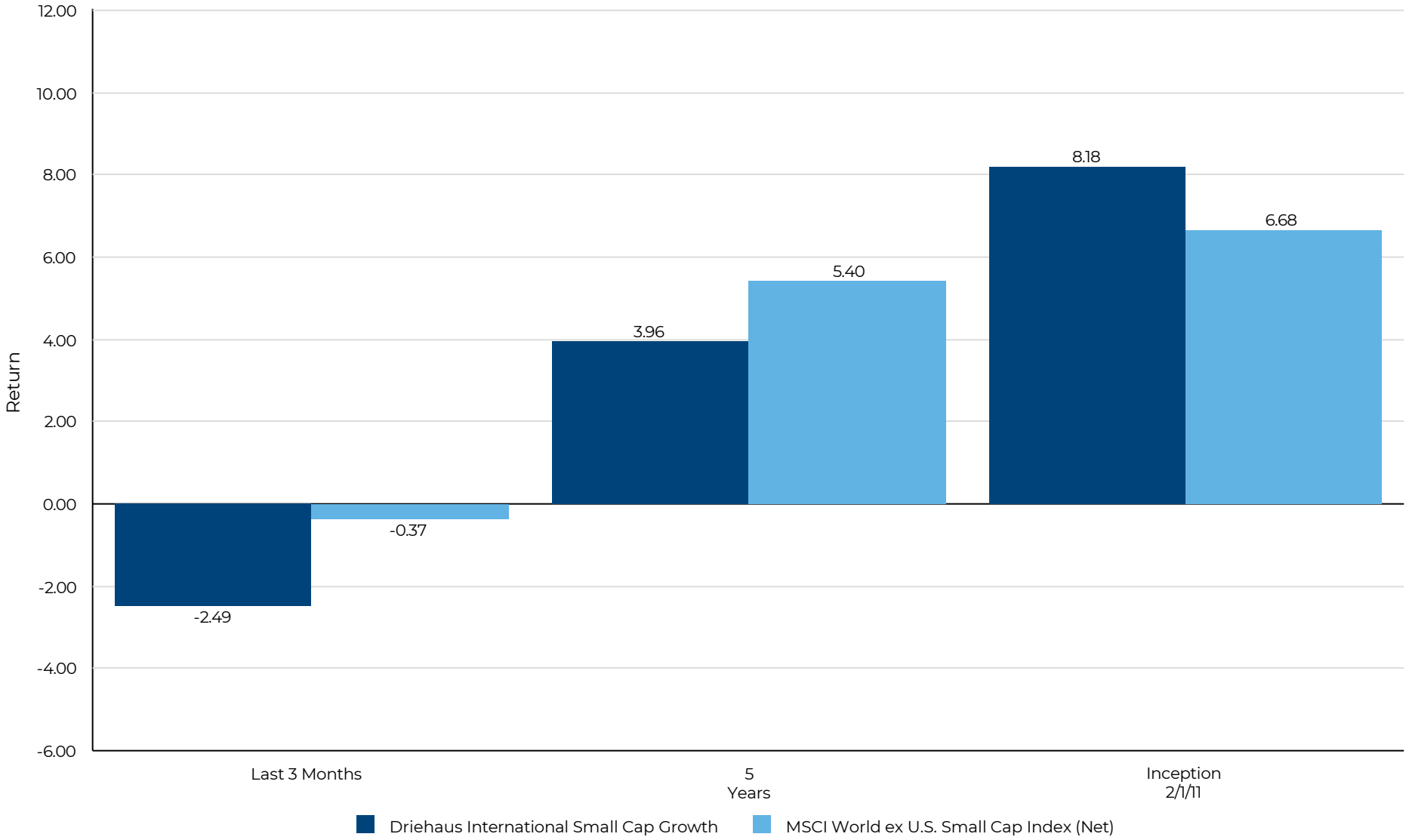

Mid Cap Growth
18.00
15.00
12.00
9.00
6.00
3.00
0.00
-3.00
-6.00
-9.00
-12.00
Return
-6.55
-6.35
5.77
5.37
11.66
10.58
Last 3 Months
5 Years
Inception 6/1/14
PRIMECAP Odyssey Aggressive Growth
Russell Midcap Growth Index

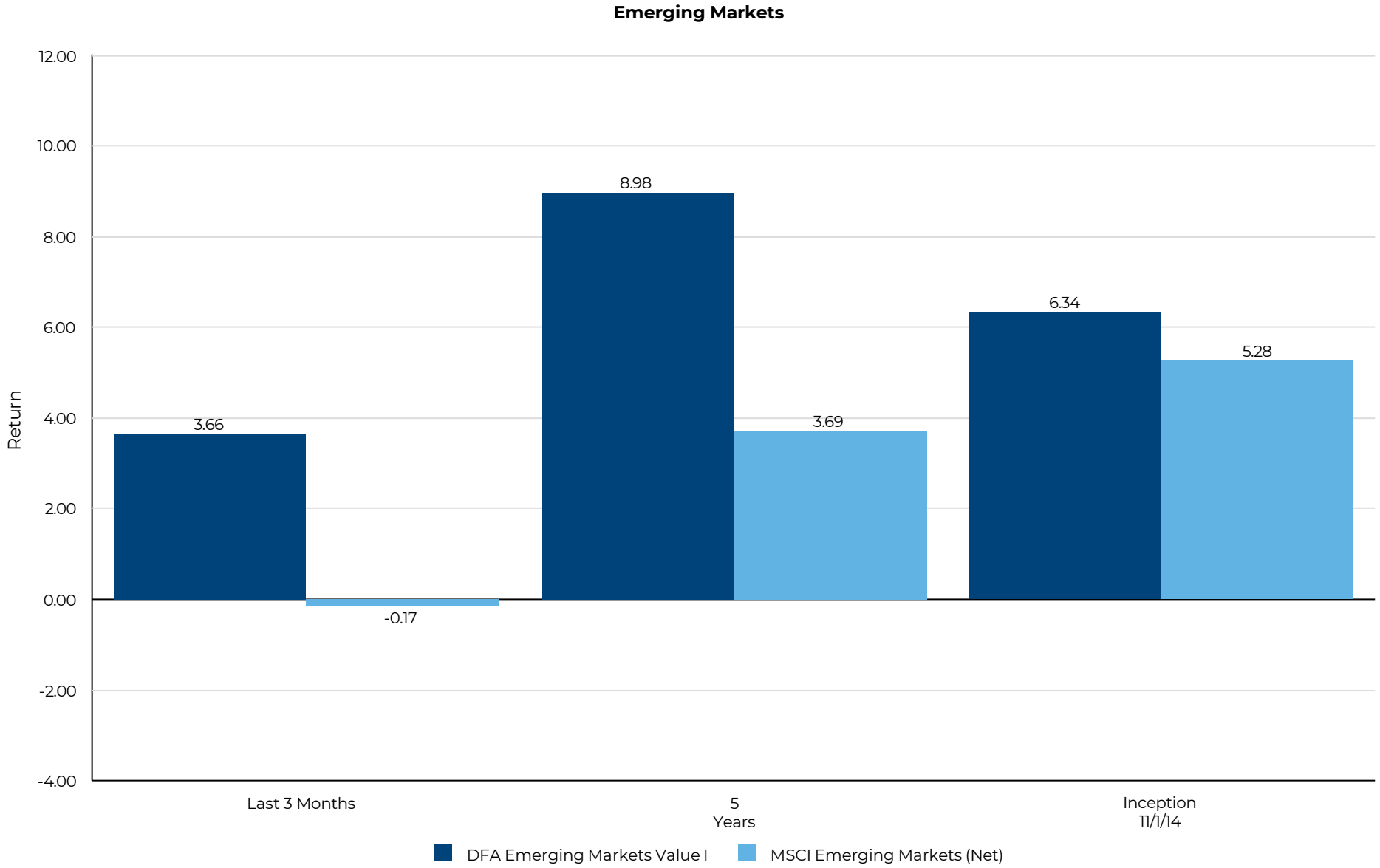

International
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
-3.00
-6.00
Return
0.13
-1.24
14.34
13.62
10.97
10.48
Last 3 Months
3 Years
Inception 3/1/20
NT EAFE Index
MSCI EAFE (Net)

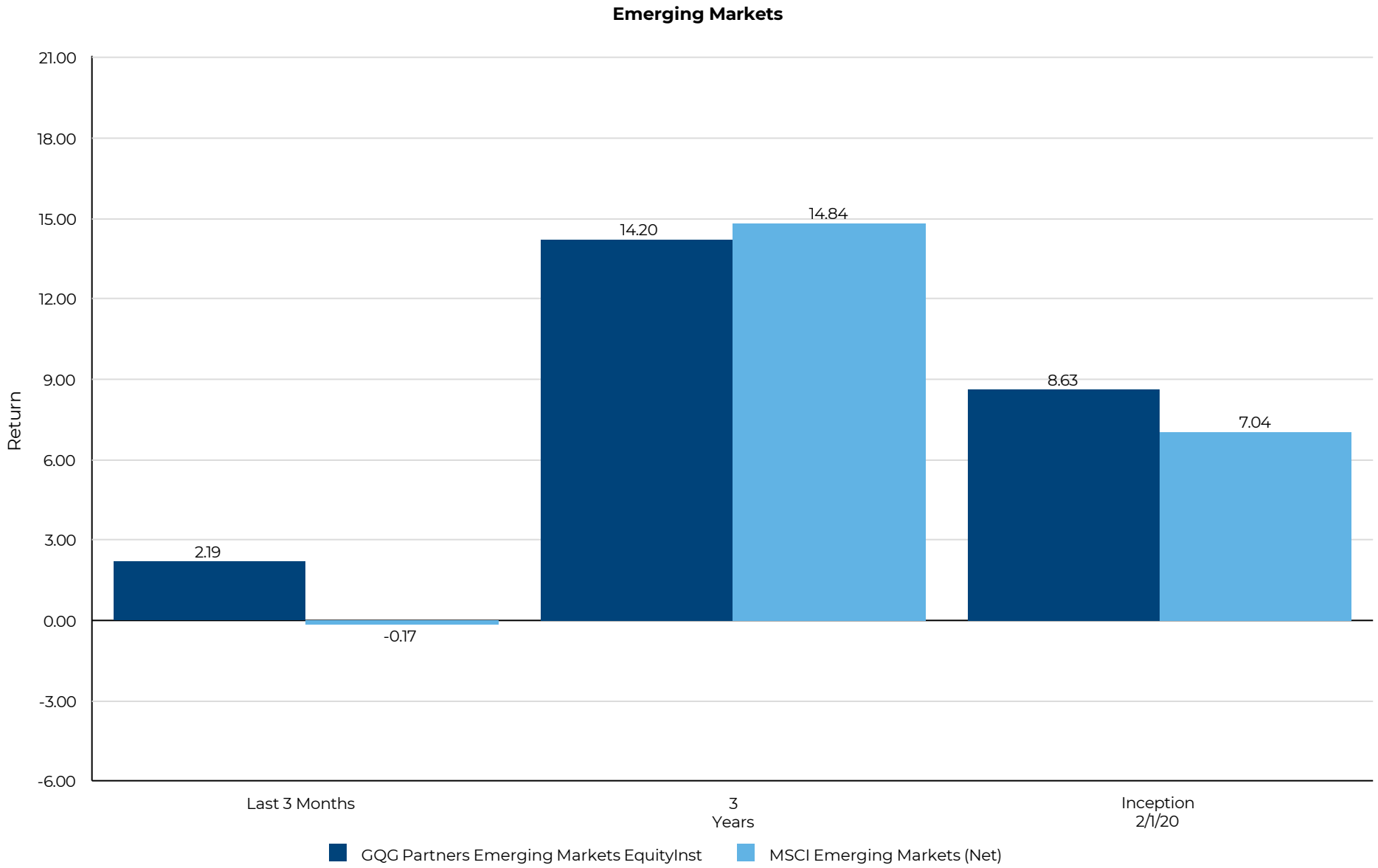

International
12.00
10.00
8.00
6.00
4.00
2.00
0.00
-2.00
-4.00
-6.00
Return
-2.33
-1.24
4.29
7.91
6.88
6.42
Last 3 Months
5 Years
Inception 1/1/04
Capital Guardian
MSCI EAFE (Net)


International
15.00
12.00
9.00
6.00
3.00
0.00
-3.00
-6.00
-9.00
Return
10.83
7.91
7.76
6.83
-1.24
-4.41
Last 3 Months
5 Years
Inception 2/1/13
Causeway International Value
MSCI EAFE (Net)

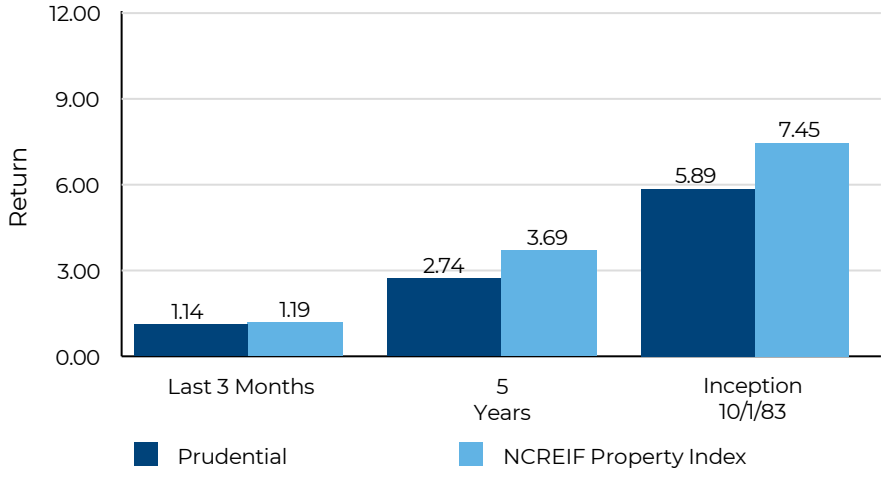
International



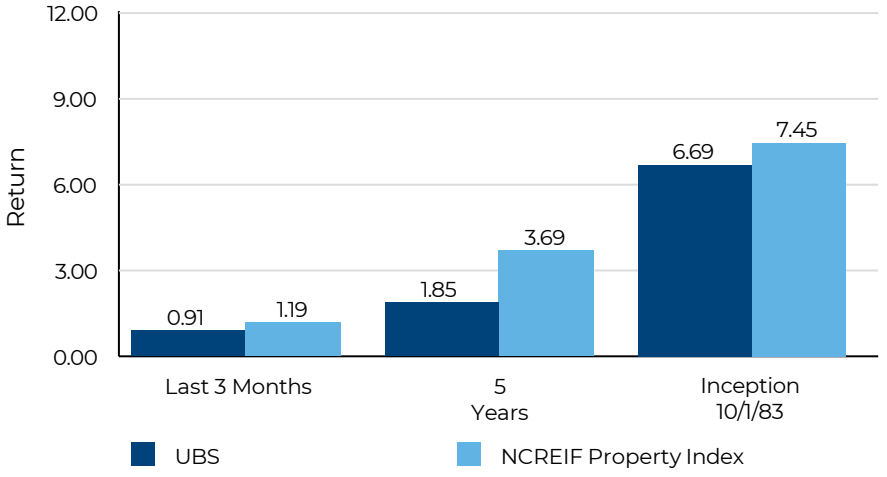

Emerging Markets
12.00
10.00
8.00
6.00
4.00
2.00
0.00
-2.00
-4.00
Return
3.66
-0.17
8.98
3.69
6.34
5.28
Last 3 Months
5 Years
Inception 11/1/14
DFA Emerging Markets Value I
MSCI Emerging Markets (Net)


Emerging Markets
21.00
18.00
15.00
12.00
9.00
6.00
3.00
0.00
-3.00
-6.00
Return
2.19
-0.17
14.20
14.84
8.63
7.04
Last 3 Months
3 Years
Inception 2/1/20
GQG Partners Emerging Markets EquityInst
MSCI Emerging Markets (Net)

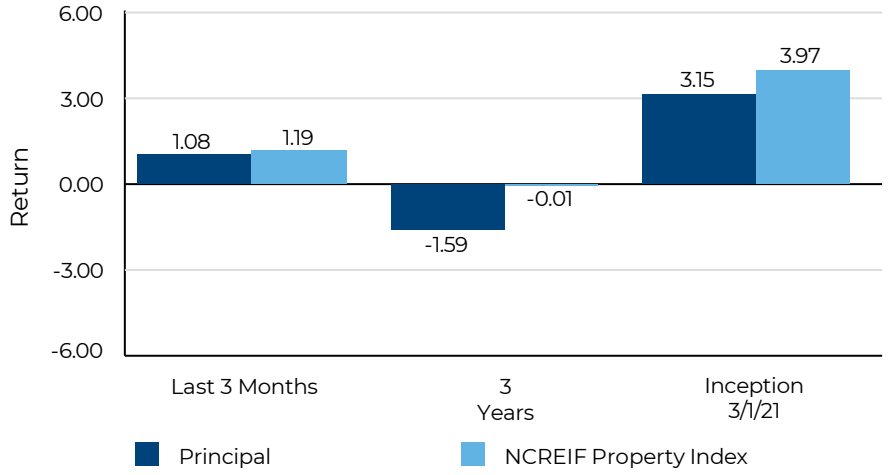
Prudential

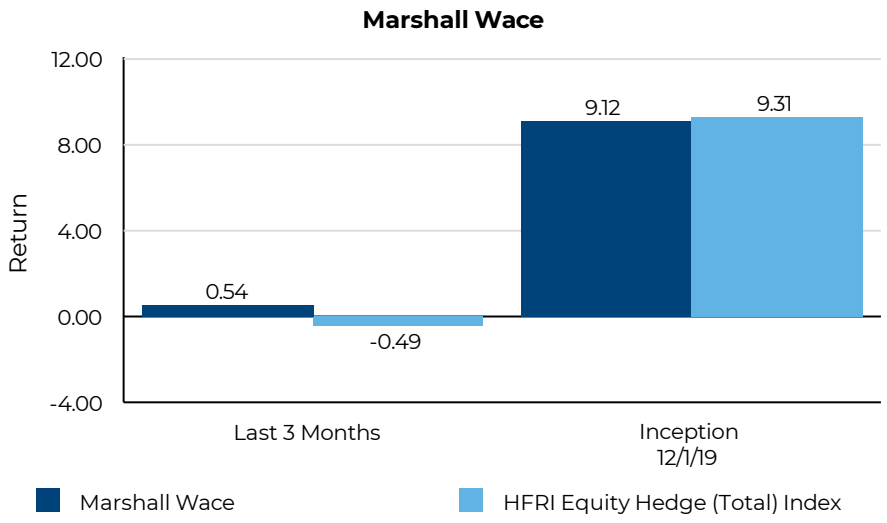


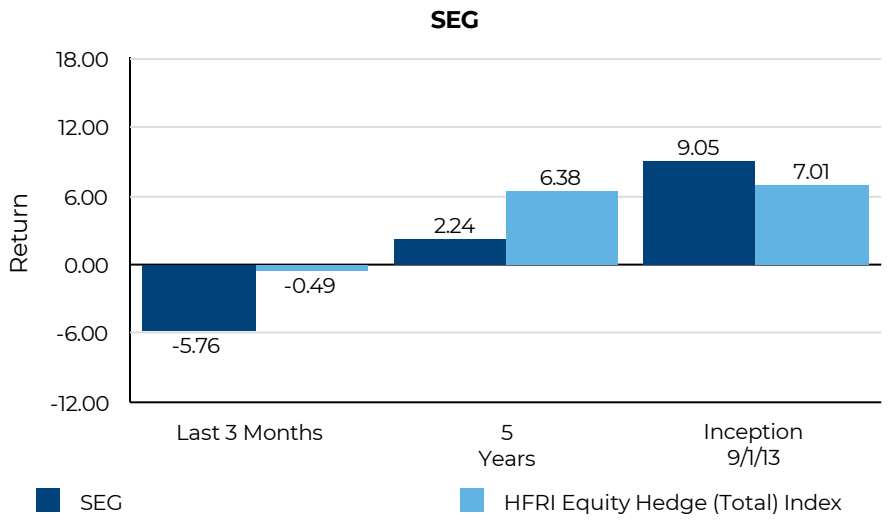
UBS



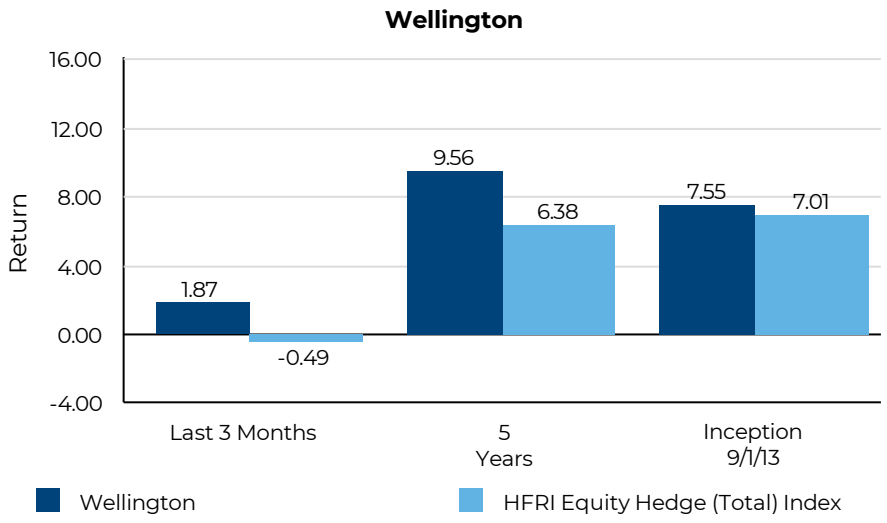
Principal

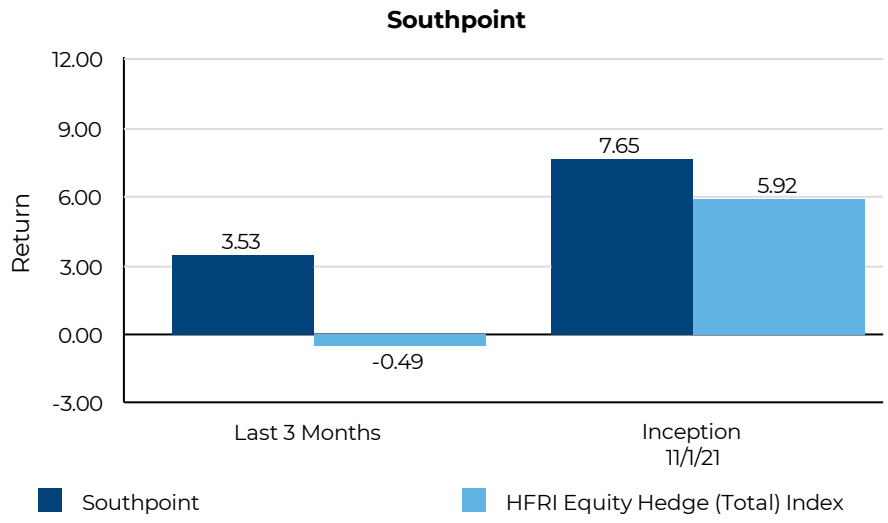



Marshall Wace
12.00
8.00
4.00
0.00
-4.00
Return
0.54
-0.49
9.12
9.31
Last 3 Months
Inception
12/1/19
Marshall Wace
HFRI Equity Hedge (Total) Index


SEG
18.00
12.00
6.00
0.00
-6.00
-12.00
Return
-5.76
-0.49
2.24
6.38
9.05
7.01
Last 3 Months
5
Years
Inception
9/1/13
SEG
HFRI Equity Hedge (Total) Index

Salt River Project Employees' Retirement Plan





NT S&P 500 INDEX

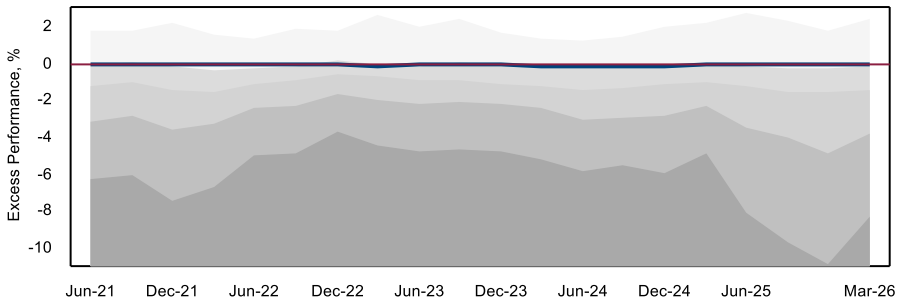
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT S&P 500 Index	-4.31	17.81	18.30	12.01	14.13	17.86	25.01	26.22	-18.22	28.72
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16	17.88	25.02	26.29	-18.11	28.71
Large Blend Median	-4.39	16.56	16.95	10.68	13.04	16.43	23.29	24.66	-18.21	26.48
Rank (%)	45	28	24	18	11	24	25	27	51	20
Population	1,082	1,078	1,070	1,035	947	1,086	1,159	1,211	1,233	1,242

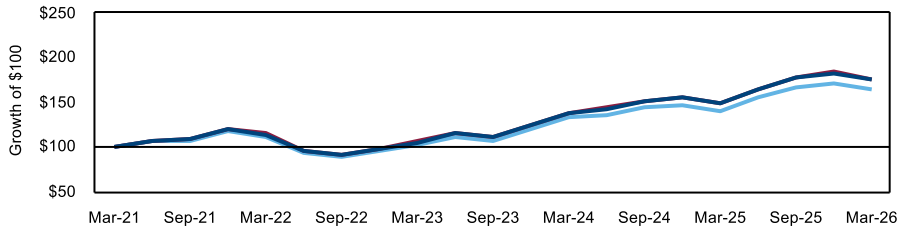
KEY MEASURES/5 YEAR

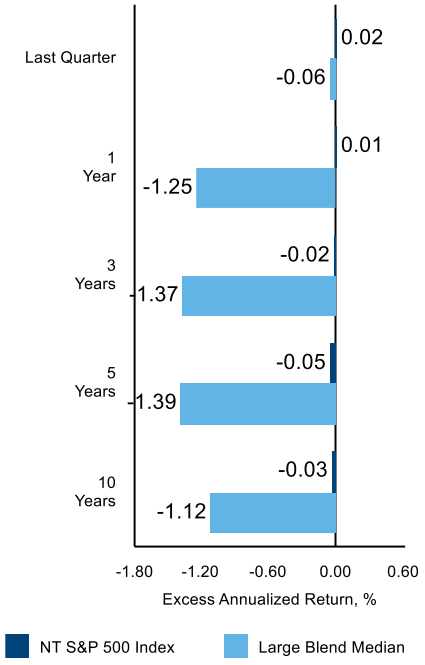
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT S&P 500 Index	0.62	-0.03	1.00	1.00	99.80	99.96	-0.60
S&P 500 Index	0.62	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.53	-1.06	0.99	0.96	96.89	100.99	-0.62

Rolling 3 Year Annualized Excess Return

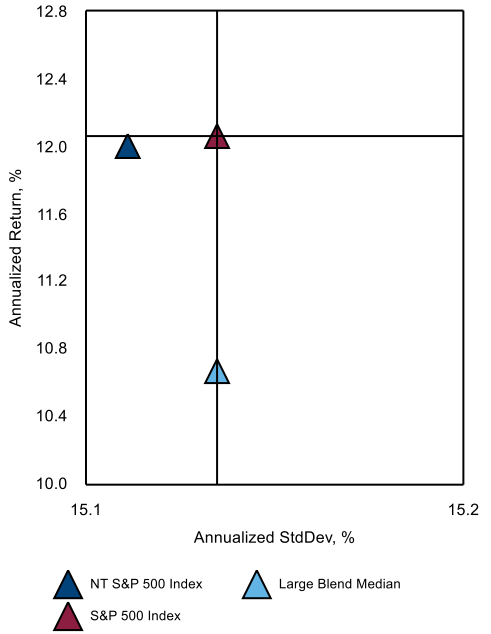


5 Year Cumulative Performance





Performance vs Risk 5 Year

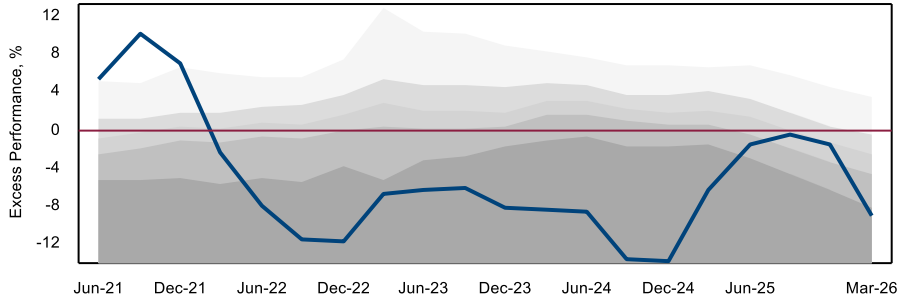


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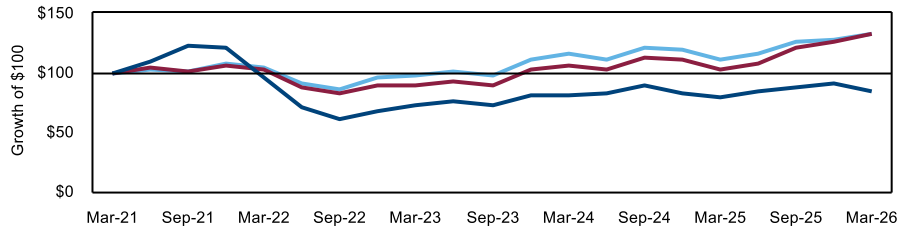
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Vulcan Value	-6.86	6.73	4.88	-3.16	4.44	9.49	1.49	20.56	-44.00	46.77
Russell 2000 Value Index	4.96	28.09	13.80	5.79	9.61	12.59	8.05	14.65	-14.48	28.27
Small Value Median	3.85	18.88	11.12	6.08	9.05	6.76	9.17	15.55	-11.39	30.62
Rank (%)	99	94	97	100	100	28	98	17	100	1
Population	485	482	471	453	417	484	504	532	532	534

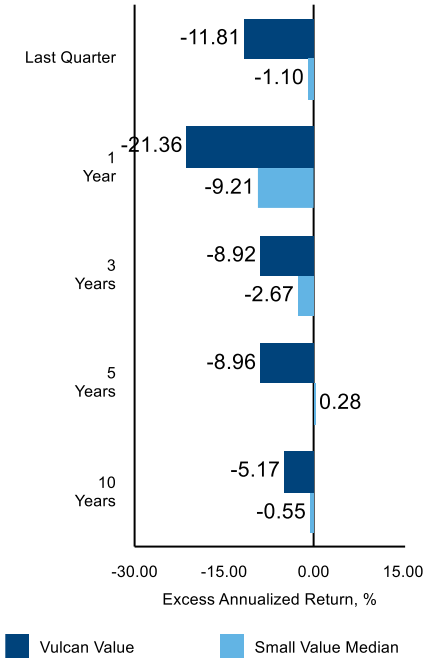
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vulcan Value	-0.16	-7.76	1.01	0.72	88.06	116.34	-0.64
Russell 2000 Value Index	0.22	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.23	0.73	0.93	0.93	94.88	92.75	0.04

Rolling 3 Year Annualized Excess Return

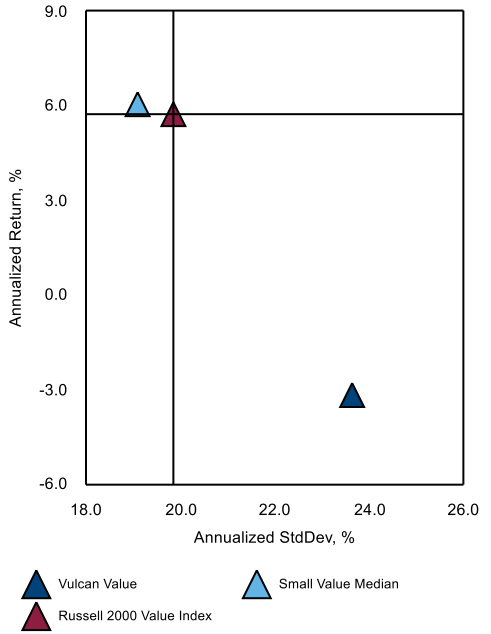


5 Year Cumulative Performance





Performance vs Risk 5 Year



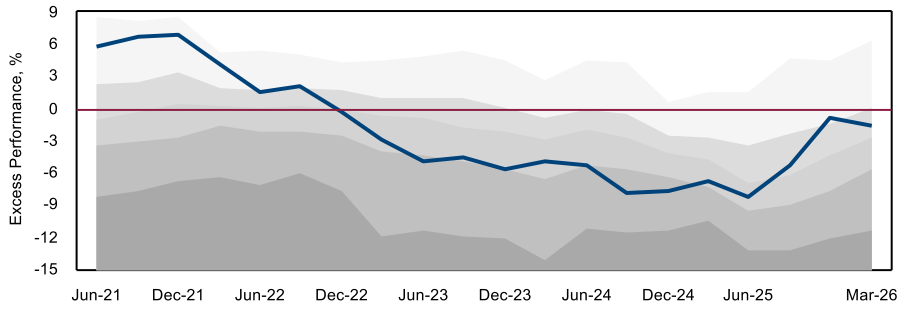
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ARTISAN MID CAP

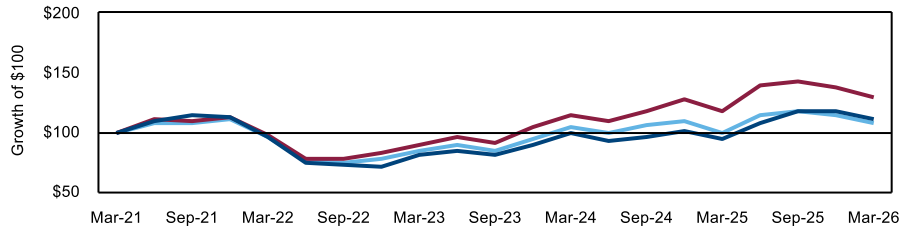
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Artisan Mid Cap	-5.68	17.77	11.23	2.18	11.27	16.07	13.41	24.55	-36.48	10.93
Russell Midcap Growth Index	-6.35	9.56	12.74	5.37	11.69	8.66	22.10	25.87	-26.72	12.73
Mid-Cap Growth Median	-5.41	10.73	10.09	2.20	10.51	6.00	15.11	20.78	-28.61	11.70
Rank (%)	54	27	39	51	30	9	60	24	89	57
Population	491	487	479	470	433	491	509	541	554	563

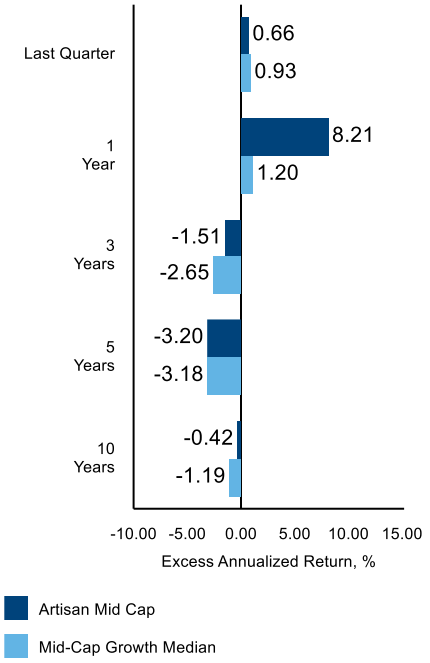
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Artisan Mid Cap	0.04	-2.66	0.95	0.91	89.08	98.78	-0.51
Russell Midcap Growth Index	0.20	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.03	-2.58	0.96	0.92	88.19	99.86	-0.58

Rolling 3 Year Annualized Excess Return

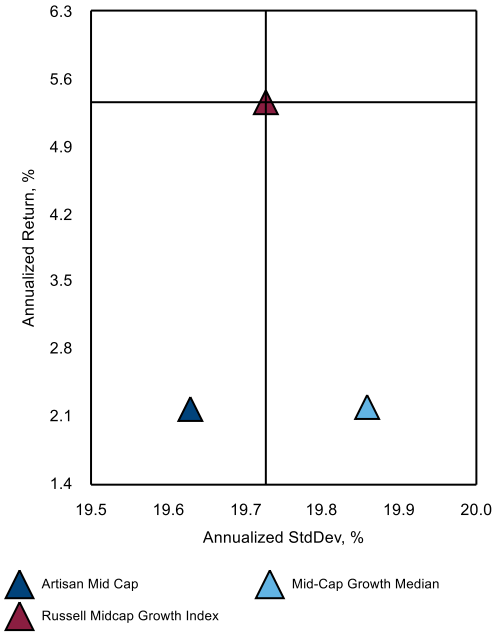


5 Year Cumulative Performance





Performance vs Risk 5 Year



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PRIMECAP ODYSSEY AGGRESSIVE GROWTH

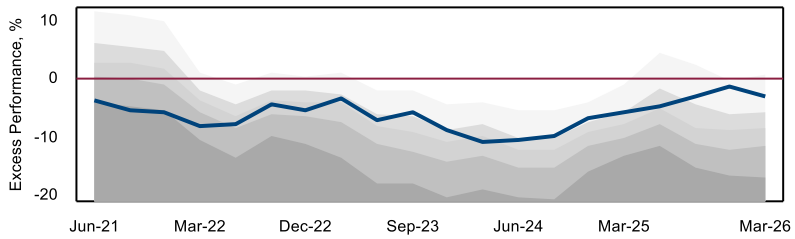
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
PRIMECAP Odyssey Aggressive Growth	-6.55	30.19	15.19	5.77	12.39	28.73	12.50	25.03	-24.03	9.38
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16	17.88	25.02	26.29	-18.11	28.71
Mid-Cap Growth Median	-5.49	10.66	9.89	2.16	10.48	5.77	14.83	20.78	-28.63	11.70
Rank (%)	67	5	14	12	10	3	62	22	18	68
Population	457	456	452	448	418	459	476	511	523	537

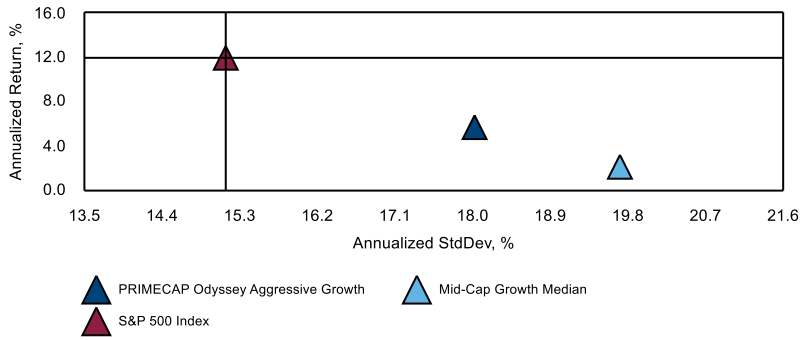
KEY MEASURES/5 YEAR

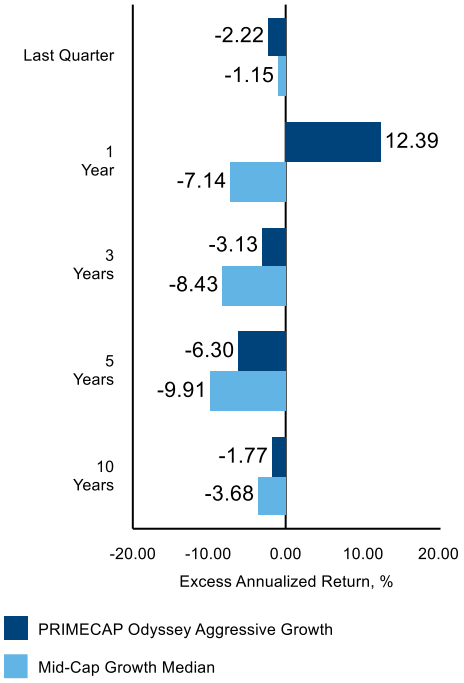
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PRIMECAP Odyssey Aggressive Growth	0.22	-5.93	1.06	0.79	95.63	125.16	-0.65
S&P 500 Index	0.62	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.03	-9.62	1.14	0.78	86.81	129.07	-0.93

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	POAGX
Portfolio Manager	Team Managed
Portfolio Assets	$6,050 Million
PM Tenure	21 Years 4 Months
Net Expense(%)	0.66 %
Fund Inception	2004
Category Expense Median	1.02
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.49 %
Number of Holdings	181
Turnover	11.00 %
Avg. Market Cap	$41,973 Million
Dividend Yield	0.41 %

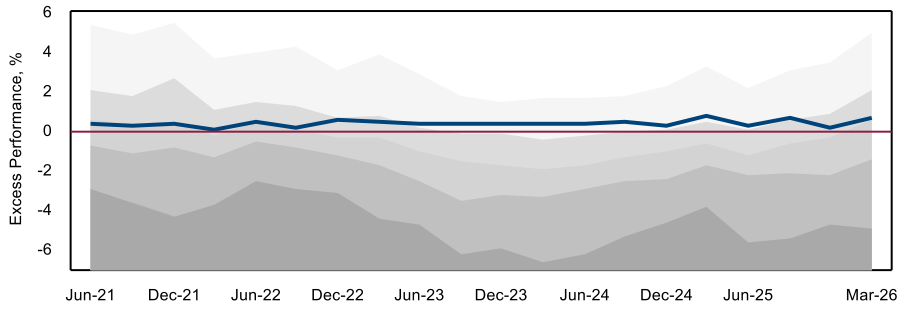
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NT EAFE INDEX

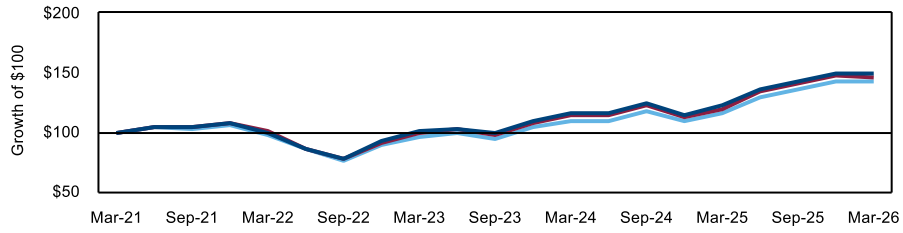
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT EAFE Index	0.13	22.98	14.34	8.56	8.91	31.76	3.96	18.29	-13.84	11.65
MSCI EAFE (Net)	-1.24	21.27	13.62	7.91	8.38	31.22	3.82	18.24	-14.45	11.26
Foreign Large Blend Median	0.84	22.82	14.20	7.36	8.40	31.15	4.60	16.26	-15.94	10.26
Rank (%)	61	48	48	24	30	44	58	22	21	31
Population	708	686	660	631	557	688	715	765	788	814

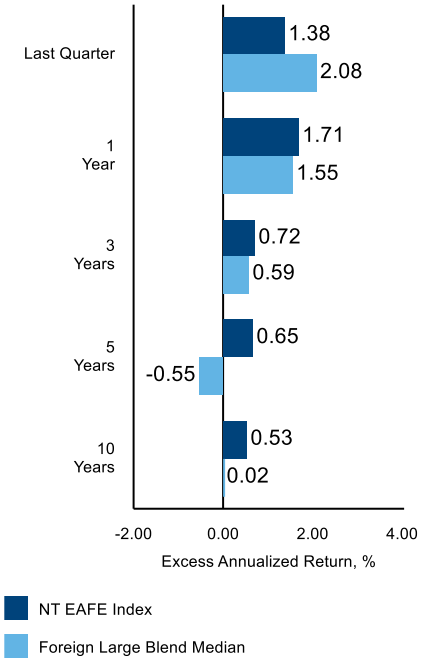
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT EAFE Index	0.40	0.42	1.03	0.99	103.68	101.62	0.35
MSCI EAFE (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.33	-0.30	0.98	0.93	96.13	98.59	-0.13

Rolling 3 Year Annualized Excess Return

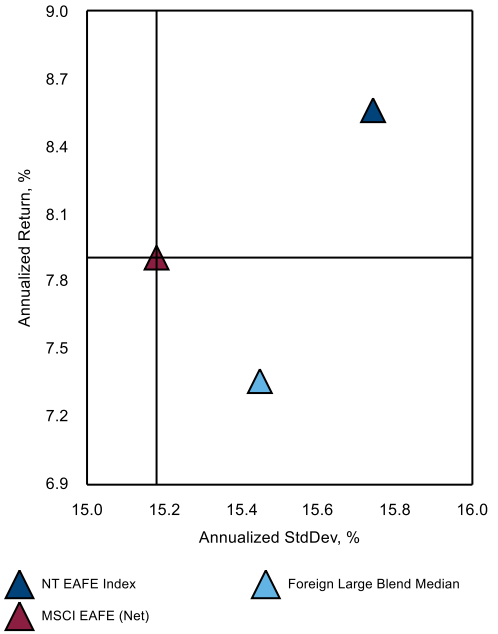


5 Year Cumulative Performance





Performance vs Risk 5 Year

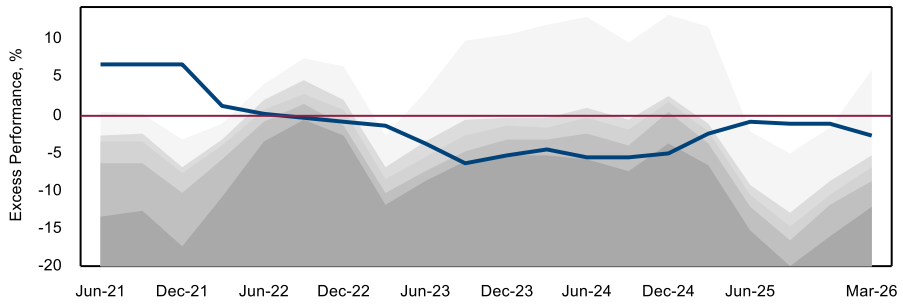


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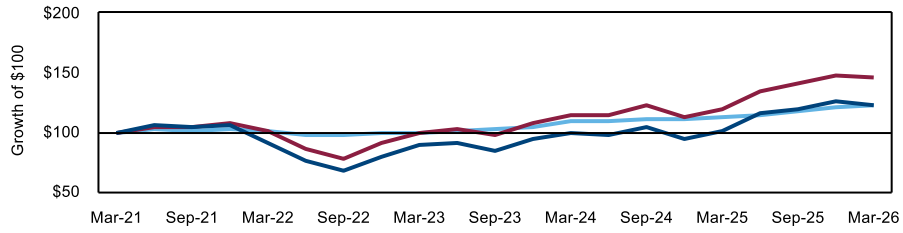
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Capital Guardian	-2.33	21.13	10.87	4.29	9.21	31.88	0.95	17.43	-23.89	7.40
MSCI EAFE (Net)	-1.24	21.27	13.62	7.91	8.38	31.22	3.82	18.24	-14.45	11.26
Multistrategy Median	1.40	8.27	6.82	4.14	3.79	7.17	6.62	5.27	-3.45	5.21
Rank (%)	92	1	11	46	1	1	84	4	100	25
Population	109	108	99	98	74	110	116	122	133	148

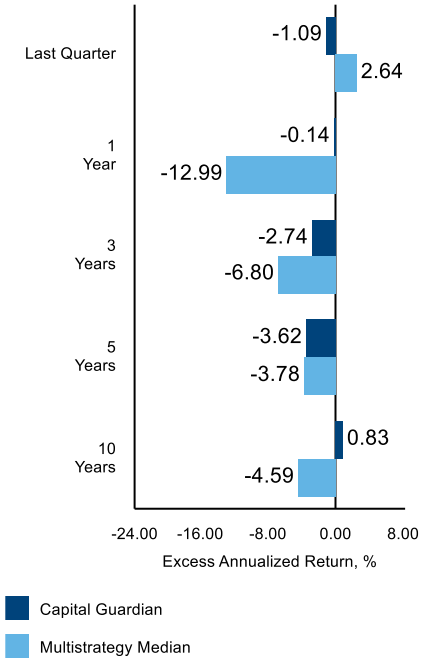
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Capital Guardian	0.14	-3.81	1.08	0.94	99.86	117.79	-0.71
MSCI EAFE (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-
Multistrategy Median	0.21	2.36	0.17	0.41	25.23	14.89	-0.37

Rolling 3 Year Annualized Excess Return

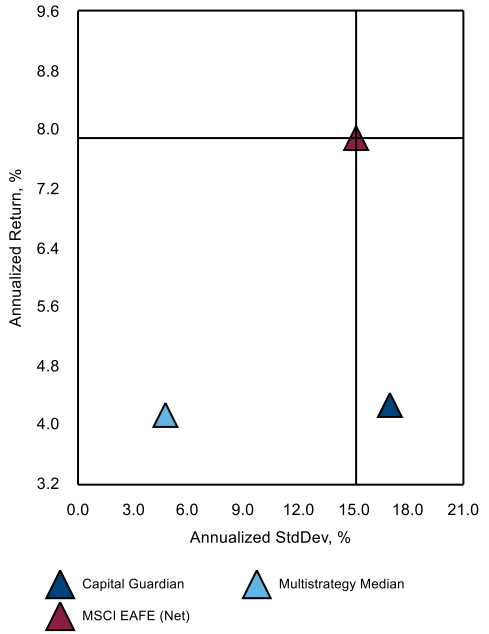


5 Year Cumulative Performance





Performance vs Risk 5 Year



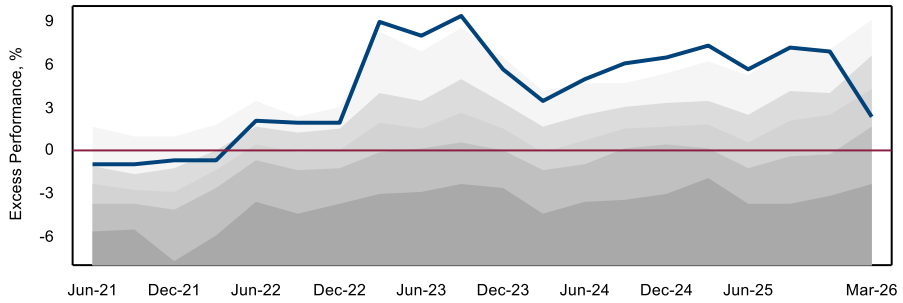
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CAUSEWAY INTERNATIONAL VALUE EQUITY

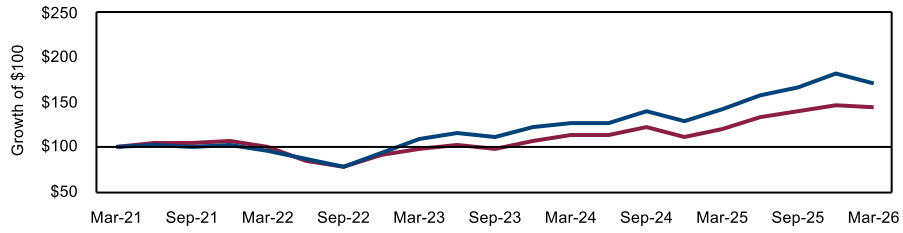
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Causeway International Value Equity	-6.19	20.08	16.03	11.38	10.32	40.17	5.85	29.02	-7.22	10.54
MSCI EAFE (Net)	-1.24	21.27	13.62	7.91	8.38	31.22	3.82	18.24	-14.45	11.26
Foreign Large Value Median	3.01	28.70	17.95	10.85	8.91	38.94	4.56	17.79	-9.85	11.79
Rank (%)	98	91	69	39	17	41	35	1	30	66
Population	360	356	343	325	289	358	368	405	401	403

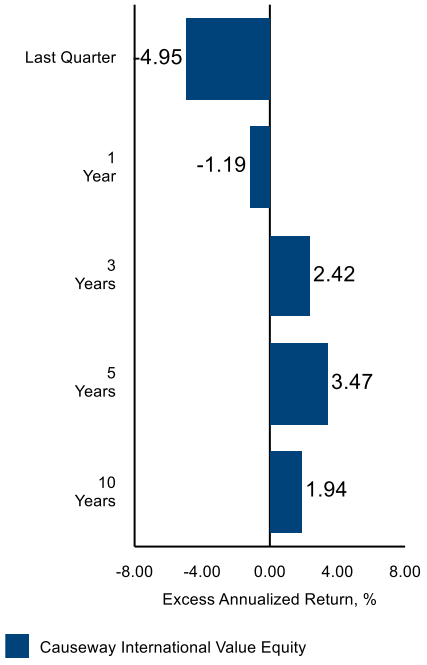
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Causeway International Value Equity	0.54	3.25	1.02	0.88	108.78	93.60	0.59
MSCI EAFE (Net)	0.37	0.00	1.00	1.00	100.00	100.00	-

Rolling 3 Year Annualized Excess Return

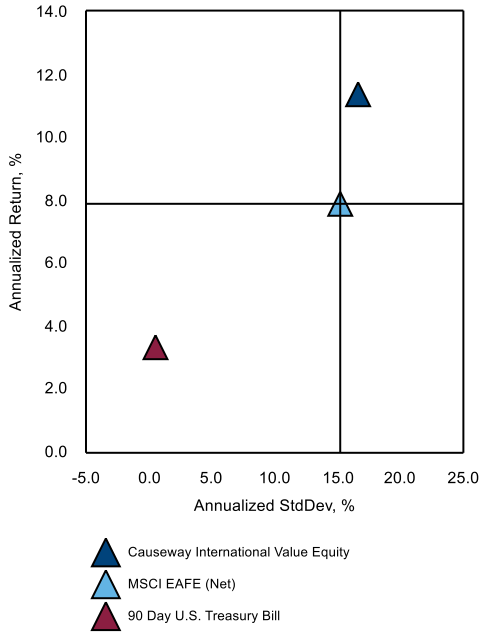


5 Year Cumulative Performance





Performance vs Risk 5 Year



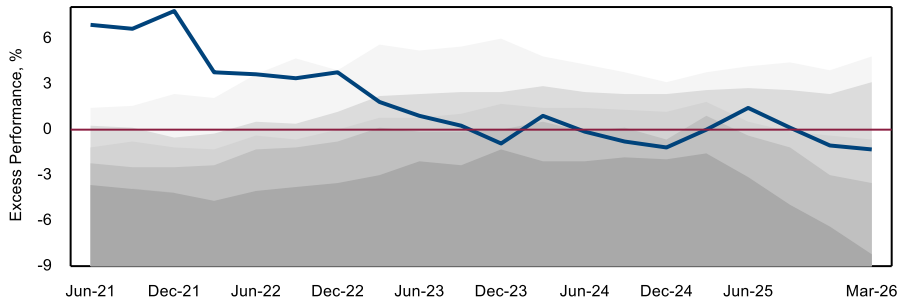
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DRIEHAUS INTERNATIONAL SMALL CAP GROWTH

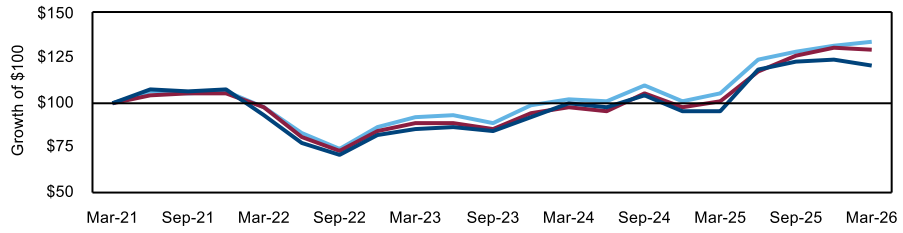
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Driehaus International Small Cap Growth	-2.49	27.35	12.43	3.96	9.37	30.04	3.34	12.32	-23.51	12.83
MSCI World ex U.S. Small Cap Index (Net)	-0.37	29.19	13.77	5.40	7.95	34.07	2.76	12.62	-20.59	11.14
Foreign Small/Mid Blend Median	1.54	22.44	13.12	5.85	8.01	30.61	2.28	14.78	-19.19	12.76
Rank (%)	90	47	53	84	12	52	38	86	98	49
Population	87	87	86	80	65	87	97	98	95	99

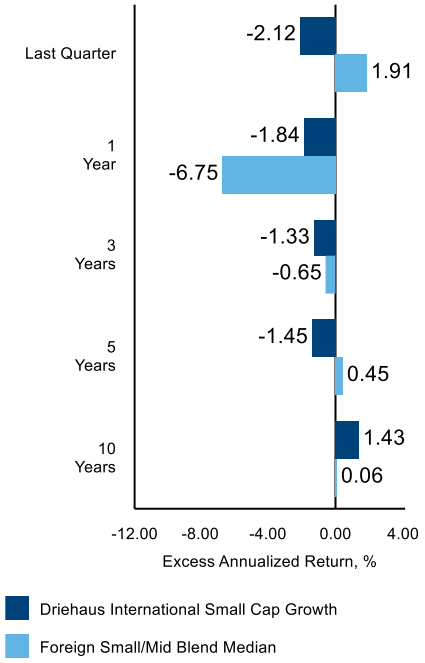
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Driehaus International Small Cap Growth	0.12	-1.09	0.96	0.90	91.84	95.83	-0.25
MSCI World ex U.S. Small Cap Index (Net)	0.20	0.00	1.00	1.00	100.00	100.00	-
Foreign Small/Mid Blend Median	0.23	0.72	0.97	0.94	96.19	93.39	0.08

Rolling 3 Year Annualized Excess Return

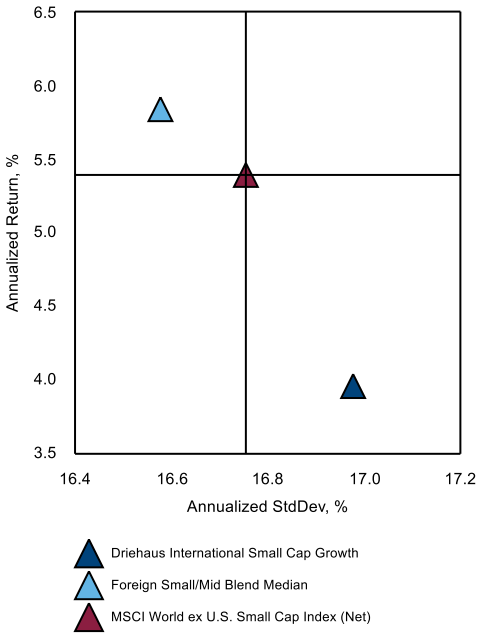


5 Year Cumulative Performance





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/ .

DFA EMERGING MARKETS VALUE I

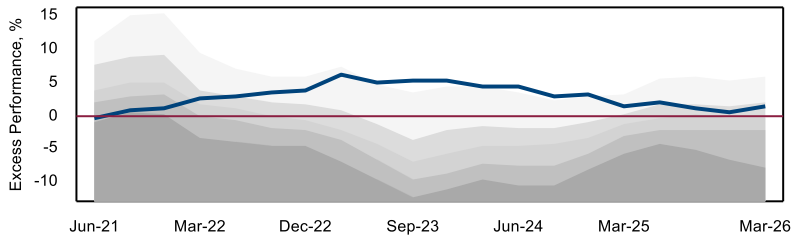
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
DFA Emerging Markets Value I	3.66	30.09	16.96	8.98	9.30	29.49	6.17	16.49	-10.74	12.41
MSCI Emerging Markets Value (Net)	1.10	28.65	15.52	6.14	7.27	32.74	4.51	14.21	-15.83	4.00
Diversified Emerging Mkts Median	3.03	33.45	15.08	3.69	7.89	32.24	6.20	10.91	-22.75	-1.73
Rank (%)	43	68	32	9	23	68	51	19	2	8
Population	631	631	617	569	493	649	701	743	756	758

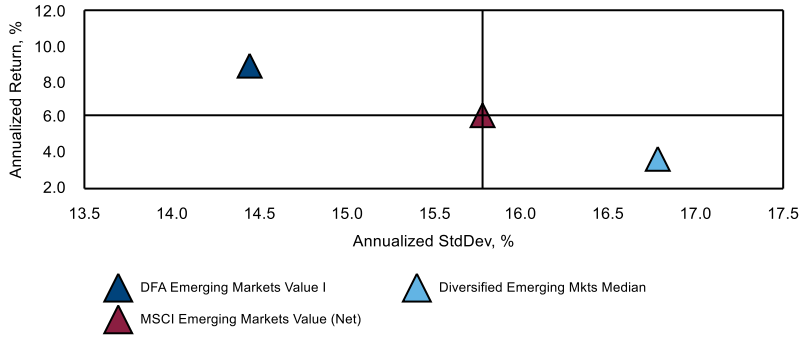
KEY MEASURES/5 YEAR

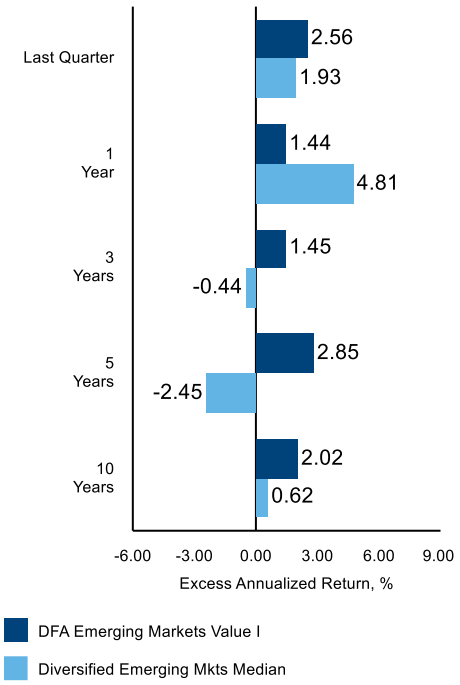
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA Emerging Markets Value I	0.44	3.26	0.90	0.96	96.78	81.42	0.71
MSCI Emerging Markets Value (Net)	0.25	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.10	-2.13	0.99	0.88	96.59	109.85	-0.41

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	$12,898 Million
PM Tenure	16 Years 1 Month
Net Expense(%)	0.44 %
Fund Inception	1998
Category Expense Median	1.12
Subadvisor	DFA Australia Limited/Dimensional

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.60 %
Number of Holdings	3602
Turnover	11.00 %
Avg. Market Cap	$20,328 Million
Dividend Yield	3.39 %

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GQG PARTNERS EMERGING MARKETS EQUITYINST

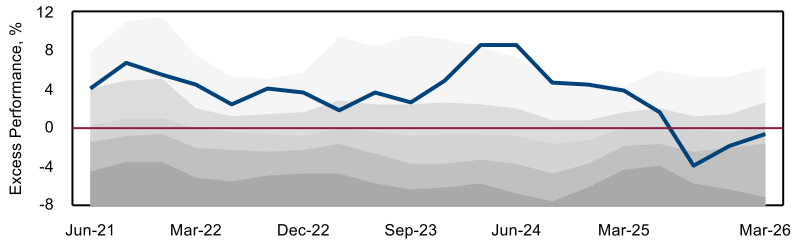
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
GQG Partners Emerging Markets EquityInst	2.13	12.60	14.18	3.74	-	9.91	6.20	28.81	-20.88	-2.38
MSCI Emerging Markets (Net)	-0.17	29.55	14.84	3.69	7.80	33.57	7.50	9.83	-20.09	-2.54
Diversified Emerging Mkts Median	3.03	33.45	15.08	3.69	7.89	32.24	6.20	10.91	-22.75	-1.73
Rank (%)	67	96	63	49	-	98	51	1	31	56
Population	631	631	617	569	493	649	701	743	756	758

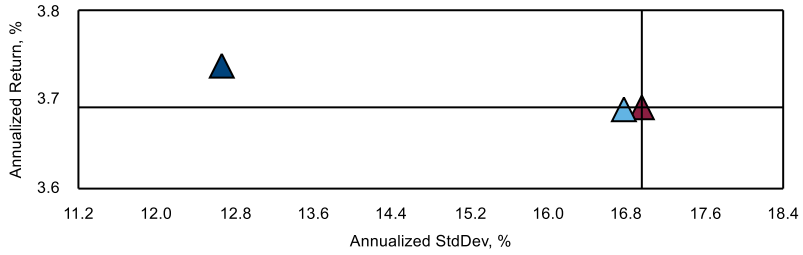
KEY MEASURES/5 YEAR

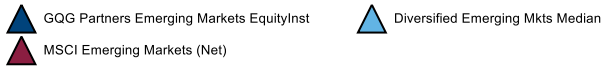
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets EquityInst	0.10	1.53	0.59	0.61	64.43	58.40	-0.06
MSCI Emerging Markets (Net)	0.11	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.10	0.22	0.94	0.91	95.74	96.34	-0.02

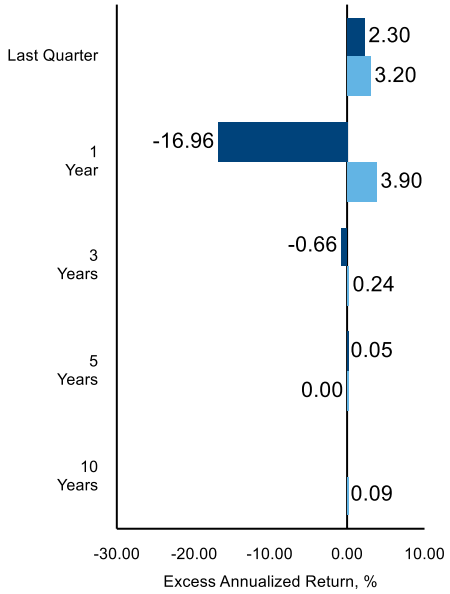
Rolling 3 Year Annualized Excess Return

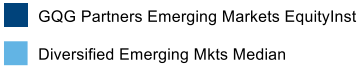


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	GQGIX
Portfolio Manager	Team Managed
Portfolio Assets	$20,445 Million
PM Tenure	9 Years 3 Months
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.12
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.40 %
Number of Holdings	97
Turnover	97.00 %
Avg. Market Cap	$68,544 Million
Dividend Yield	3.68 %

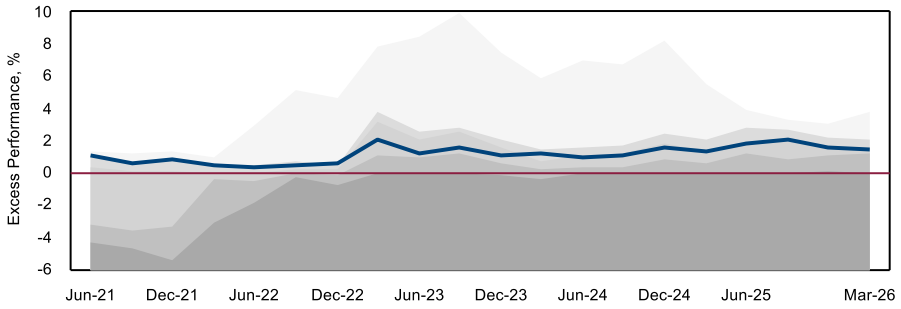
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LEGAL & GENERAL US LONG DURATION CREDIT

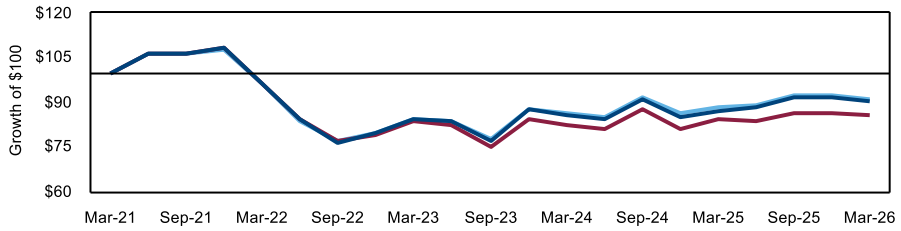
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Legal & General US Long Duration Credit	-1.19	3.60	2.38	-1.91	2.09	7.44	-2.52	9.43	-26.05	-2.48
Blmbg. U.S. Long Government/Credit	-0.76	2.17	0.90	-2.93	1.18	6.62	-4.15	7.13	-27.09	-2.52
Long-Term Bond Median	-0.95	3.42	2.41	-2.14	1.99	6.81	-1.91	9.21	-26.07	-1.17
Rank (%)	82	39	53	40	40	22	76	40	50	85
Population	34	34	33	29	29	35	35	32	31	30

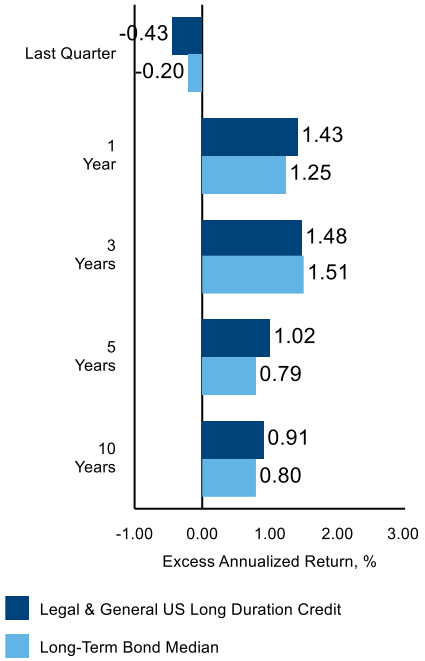
KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Legal & General US Long Duration Credit	-0.33	1.05	1.00	0.98	98.82	93.47	0.58
Blmbg. U.S. Long Government/Credit	-0.41	0.00	1.00	1.00	100.00	100.00	-
Long-Term Bond Median	-0.36	0.64	0.97	0.97	98.95	91.82	0.41

Rolling 3 Year Annualized Excess Return

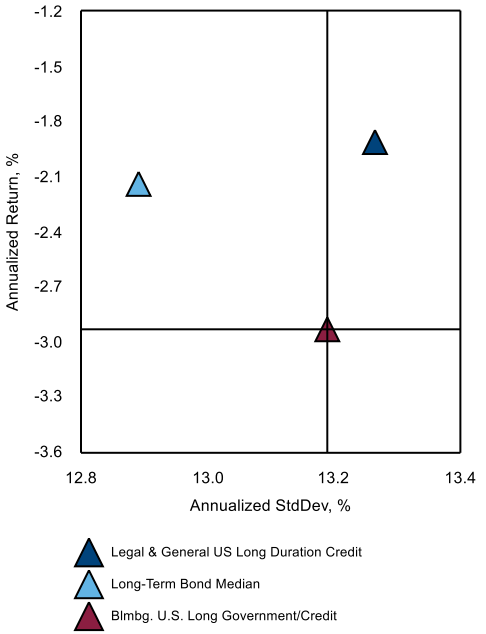


5 Year Cumulative Performance





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
1st Quarter, 2026

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

1st Quarter, 2026 Quarterly Review

prepared by:

Tim Egan

Principal | Financial Advisor

Ellen Ogan Martel, AIF®

Principal

Section 1
RETIREMENT TOPICAL SPOTLIGHTS

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
PLAN INVESTMENT REVIEW

Section 4
FUND FACT SHEETS

Appendix

FIDUCIARY UPDATE

Paper Statement Requirement Under SECURE 2.0

On February 25, the DOL issued a proposed rule to implement a new paper-statement requirement under SECURE 2.0, which commences in the 2026 plan year.

- Under this requirement, defined contribution plans must furnish at least one paper statement per calendar year.
- Participants who have opted to receive electronic communications instead of paper ones are NOT included.
- The DOL proposed the new requirement cannot be waived by the 2020 electronic disclosure safe harbor. Thus, plan sponsors relying on this safe harbor will need to distribute paper statements to participants who have not affirmatively elected to receive electronic communications instead.
- For plan sponsors relying on the 2002 *wired-at-work* safe harbor, no paper statements are required for existing participants. However newly eligible participants who joined the plan on or after January 1, 2026, will need to be given a one-time notice to opt in or out of paper statements.

Required Minimum Distribution (RMD) Regulation / Plan Amendments

On February 3, the IRS issued Announcement 2026-7, which indefinitely delayed the applicability date for final RMD regulations.

Applicability will likely be delayed until at least 2027, as the IRS stated these regulations will not apply until the calendar year that begins six months after they are published in final form in the Federal Register. What prompted the delay is unknown.

Amendments required to reflect recent legislation (e.g., the CARES Act of 2020, SECURE 1.0 and SECURE 2.0) for both pre-approved and individually designed plans are subject to separate legislative deadlines depending on the type of retirement plan:

- December 31, 2026: Private 401(k), 403(b) and 401(a) plans
- December 31, 2028: Collectively bargained plans
- December 31, 2029: Governmental plans

Sources: Requirement To Provide Paper Statements in Certain Cases-Amendments to Electronic Disclosure Safe Harbors," Federal Register; "Anticipated Applicability Date for Future Final Regulations Relating to Required Minimum Distributions," Internal Revenue Service; "Miscellaneous Changes Under the SECURE 2.0 Act of 2022," Internal Revenue Service

FIDUCIARY UPDATE: DEFINED CONTRIBUTION LITIGATION

The number of ERISA fiduciary class-action lawsuits continues to increase, and defined contribution plans remain a primary target. Litigation volume has increased despite a decline in plan fees, which indicates lawsuits are not driven by high costs. However, in 2025, the number of cases involving the use of forfeitures surged.

2025 BY THE NUMBERS

94
ERISA fiduciary class-action lawsuits against defined contribution plans

48
Lawsuits with forfeiture-related allegations

74
Lawsuits alleging excessive fees

53
Imprudent investment allegations, newly targeting stable-value funds

30
Settlements and no trial verdicts

$250-750 million
Increased focus on plans within this asset range (no public plans)

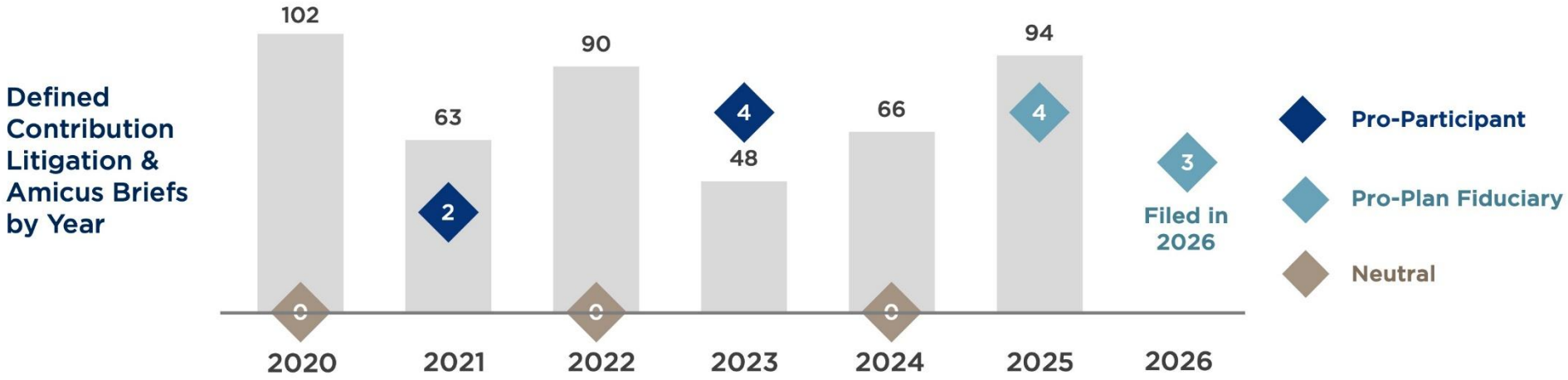
PLAN SPONSOR TAKEAWAYS

- Conduct and document regular reviews of plan fees and service levels to demonstrate reasonableness for the plan's size
- Adopt and consistently apply a clear forfeiture policy, with documented rationales tied to participant best interests
- Actively monitor the stable-value fund, periodically reviewing performance, fees, crediting rates, and wrap provider terms.
- Maintain strong committee records that reflect deliberation and oversight

Source: "ERISA Fiduciary Litigation in 2025," Encore Fiduciary

BACK TO BASICS: AMICUS BRIEFS

An *amicus brief* is a written statement submitted to a court by an outside party. Its goal is to share a perspective or interpretation of applicable legal standards and relay the broader impacts of a court's ruling beyond the case itself. The DOL has recently increased their use of this tool to defend the practices of ERISA plan fiduciaries.



THE DOL'S HISTORICAL APPROACH

- Only sparingly filed amicus briefs specific to ERISA retirement plan cases
- Leaned toward participant-friendly ERISA interpretations
- Argued imprudent and excessive investment allegations should not require detailed proof by plaintiffs at pleading stage
- Supported plaintiffs against arbitration clauses that restrict plan-wide remedies

THE DOL'S CURRENT DIRECTION

- Increased amicus brief filings in response to litigation activity
- More frequently aligns with plan-sponsor positions
- Argued plaintiffs hold the burden of proof for loss caused by a fiduciary breach
- Supported sponsors' settlor decision to use forfeitures to offset employer contributions, as allowed by the plan document

Sources: "ERISA Fiduciary Litigation in 2025: Plaintiff Law Firms Continue Frenetic Pace," Encore Fiduciary; "SOL Briefs," U.S. Department of Labor

AMICUS BRIEFS (CONTINUED)

FORFEITURES

WHY THE DOL STEPPED IN

- A wave of forfeiture lawsuits created inconsistent rulings and confusion over fiduciary vs. settlor roles.
- Plaintiff theories conflicted with long-standing IRS-approved practices.

DOL TAKEAWAYS

- Sponsors may use forfeitures as allowed by the plan document.
- Allegations have fallen short because participants received promised benefits.
- Courts should focus on process and context, not plaintiff preferences.

CASES

- Hutchins vs. HP | Dismissed
- Wright vs. JPMorgan | Dismissed
- Cain vs. Siemens | Dismissed
- Barragan vs. Honeywell | Dismissed

UNDERPERFORMING INVESTMENTS

WHY THE DOL STEPPED IN

The Supreme Court requested DOL input to address inconsistent circuit court rulings and clarify the pleading standards for investment imprudence claims.

DOL TAKEAWAYS

- Sponsors should be evaluated on the prudence of their decision-making process, not merely on investment outcomes.
- Oversimplified or cherry-picked comparisons should carry little weight.
- Underperformance claims should require a meaningful, strategy-aligned benchmark.

CASES

Parker-Hannifin vs. Johnson | Dismissed

INVESTMENT FEES & EVALUATION

WHY THE DOL STEPPED IN

- The Supreme Court sought DOL input on whether to review an ERISA case addressing the burden of proof in fiduciary breach claims.
- There was some concern that lower courts were overlooking evidence of weak monitoring and fee oversight.

DOL TAKEAWAYS

- Fee claims require more than alleging high costs; plaintiffs must show that a fiduciary breach caused actual losses.
- A documented monitoring process remains a strong defense against fee challenges.
- Process critiques are insufficient without evidence of resulting loss.

CASES

Pizarro v. Home Depot | Settled

Source: CAPTRUST Research

TRUMP ACCOUNTS OFFER A NEW BENEFIT FOR EMPLOYERS

Trump Accounts present employers with two distinct but complementary ways to offer a tax-advantaged benefit. Under IRC §128, an employer may provide a true, employer-paid contribution to a Trump Account as part of its benefits program, similar in concept to an employer HSA or dependent-care contribution. In contrast, IRC §125 allows employees to direct their own compensation to a dependent's Trump Account on a pre-tax basis, improving tax efficiency without increasing employer cost. Both are tax-advantaged and can work in tandem.

	DIRECT EMPLOYER CONTRIBUTION (*NEW* SECTION 128 TRUMP ACCOUNTS)	EMPLOYEE CONTRIBUTION (SECTION 125 CAFETERIA PLAN)
Funding	Employer	Employee via salary reduction
Contribution Limits	$2,500 per employee; subject to aggregate $5,000 annual limit for non-exempt contributions	Subject to aggregate $5,000 annual limit for non-exempt contributions
Tax Treatment for Employer	Deductible as a business expense; no payroll taxes	Deductible as wages; no payroll taxes

Source: IRS publications and current federal law.

Note: While permissible, taxable employer contributions to a Trump Account as a fringe benefit provide no tax advantage to the employee and add payroll and administrative complexity relative to simple cash compensation.

THE BARRIER TO ENGAGEMENT ISN'T WILLINGNESS, IT'S TRUST

Employees overwhelmingly say they want financial advice, so why isn't engagement with financial wellness solutions higher? Our research shows engagement gaps arise when trust has not been established.

60% of employees say financial stress affects their productivity and motivation at work.

98% of employees say they would use a financial advisor if one were available at no cost.

35% of employees actively seek financial advice.

BARRIERS TO TRUST:

- → Uncertainty about whether the advisor also sells products
- → Lack of transparency in how advice is developed
- → Difficulty validating advisor credibility
- → Concerns about how personal information is used and protected

HOW EMPLOYERS CAN SUPPORT TRUST

Employers can help foster employee confidence by selecting a qualified fiduciary advisor and clearly explaining the advisor's role and responsibilities.



- ✓ Select a qualified fiduciary
- ✓ Explain what employees can expect
- ✓ Reinforce privacy and data security protections
- ✓ Validate advisor credentials, experience, and qualifications
- ✓ Simplify the first steps
- ✓ Leverage internal champions

Source: "Financial Wellness Survey Report 2026," CAPTRUST

SELECTING DESIGNATED INVESTMENT ALTERNATIVES

On March 30, 2026, the DOL issued proposed regulations titled "Fiduciary Duties in Selecting Designated Investment Alternatives." The document describes a process-based framework that, if satisfied, would demonstrate a fiduciary's prudence in selecting investments. It applies to all designated investment alternatives (DIAs), including alternative investments, which could increase uncertainty around fiduciary process. A DIA is any investment option a retirement plan makes available for participant direction, other than a brokerage window or self-directed brokerage account.

Do we have to consider adding alternative assets to our plan?

No. The proposed rule creates no expectation for plan fiduciaries to do so but provides a path for sponsors to follow when evaluating alternative assets, such as retirement income strategies.

The rule reiterates that ERISA fiduciaries have the discretion and flexibility to determine which investments to offer to maximize risk-adjusted returns for participants' benefit.

Do we need to change our process when selecting investments?

Likely not. The proposal does not alter existing ERISA 1979 Investment Duties Regulation requirements; instead, it supplements them.

The DOL gives a non-exhaustive list of six factors a prudent fiduciary should consider when selecting a DIA:

1. Performance
2. Fees
3. Liquidity
4. Valuation
5. Benchmarking
6. Complexity

The relevance and weight of these factors will vary depending on the nature of the investment and plan objectives.

Is there a safe harbor?

The proposed rule is not a statutory safe harbor. However, it does establish that, if a fiduciary can demonstrate a thorough, objective, and analytical selection process considering any of the six factors, it will be entitled to significant prudence deference from the courts.

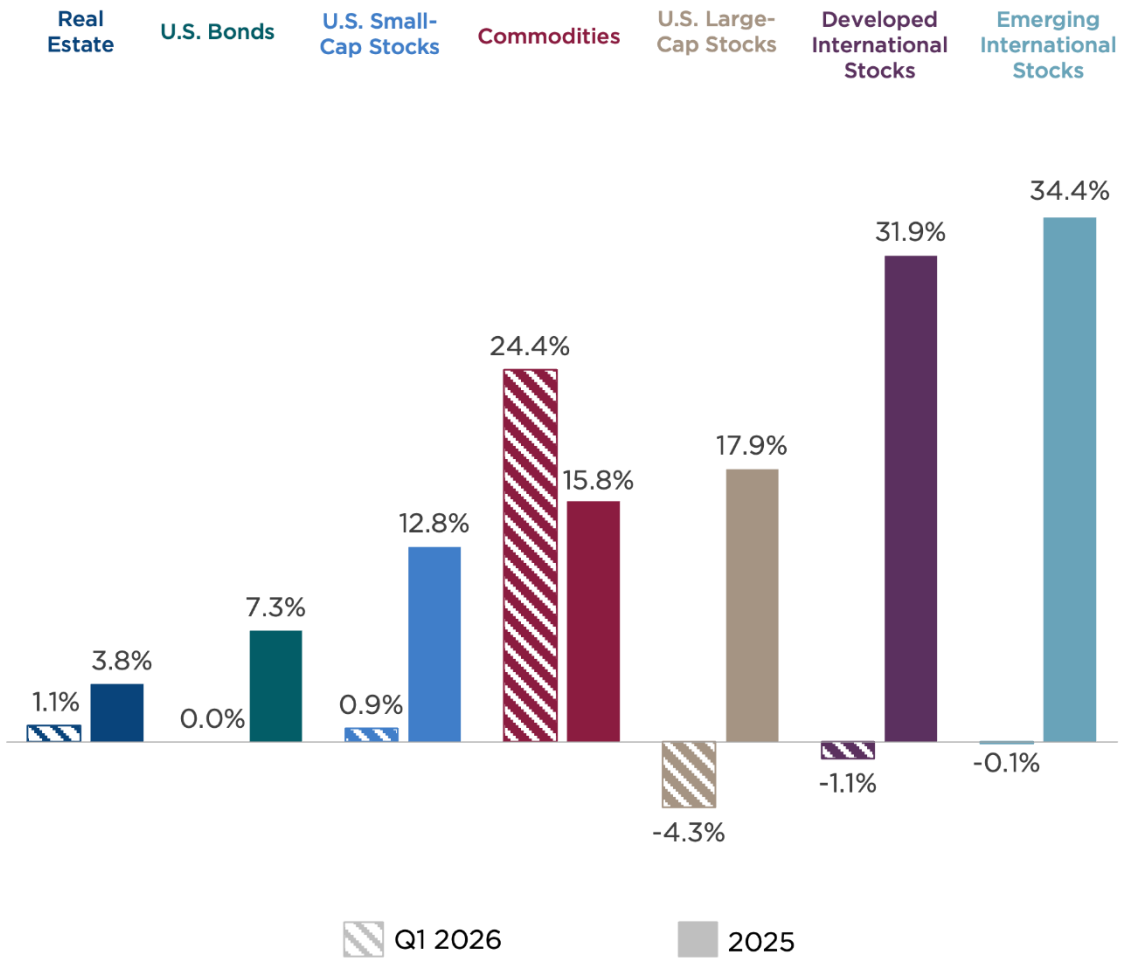
The DOL acknowledged one overarching goal of the proposal is to remove regulatory burdens and litigation risk to help plan fiduciaries manage and improve their retirement plans.

This proposal expressly limits its scope to initial investment selection, with the DOL indicating future guidance may address post-selection responsibilities. Plan sponsors should understand how their current investment selection process aligns with the factors identified in any final rule, and how it may impact other documentation such as IPS and meeting minutes.

GLOBAL ENERGY SHOCK ROILS MARKETS

2026 began with widespread bullishness and all-time highs for the S&P 500® Index. But optimism gave way after a series of geopolitical shocks, culminating in U.S.-Israeli attacks on Iran and a resulting energy price spike. Markets turned more volatile and responded unevenly across asset classes and regions, largely reflecting differences in energy reliance.

- U.S. large-cap stocks declined as investors reassessed concentrated tech leadership and the durability of the AI-led market advance.
- Small-cap stocks fared better, aided by improving market breadth and investor rotation toward cheaper, more cyclical market segments.
- Developed international markets declined but effects were uneven across regions, reflecting vulnerability to Strait of Hormuz supply disruptions.
- Commodities surged as the Iran conflict revived demand for supply-constrained assets.
- Core U.S. bond returns were flat amid rising inflation risks and lower expectations for Federal Reserve rate cuts.



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

	Q1 2026	2025	Last 12 Months*
U.S. Stocks	-4.3%	17.9%	17.8%
• Q1 Best Sector: Energy	38.2%	8.7%	36.3%
• Q1 Worst Sector: Financials	-9.3%	15.0%	0.7%
Developed International Stocks	-1.1%	31.9%	21.9%
Emerging International Stocks	-0.1%	34.4%	30.3%

*Q1: 12.31.2025 through 3.31.2026. Last 12 months: 3.31.2025 through 3.31.2026

Fixed Income

	3.31.26	12.31.25	3.31.25
1-Year U.S. Treasury Yield	3.68%	3.48%	4.03%
10-Year U.S. Treasury Yield	4.30%	4.18%	4.23%

	Q1 2026*	2025	Last 12 Months*
10-Year U.S. Treasury Total Return	-0.31%	8.19%	3.72%

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

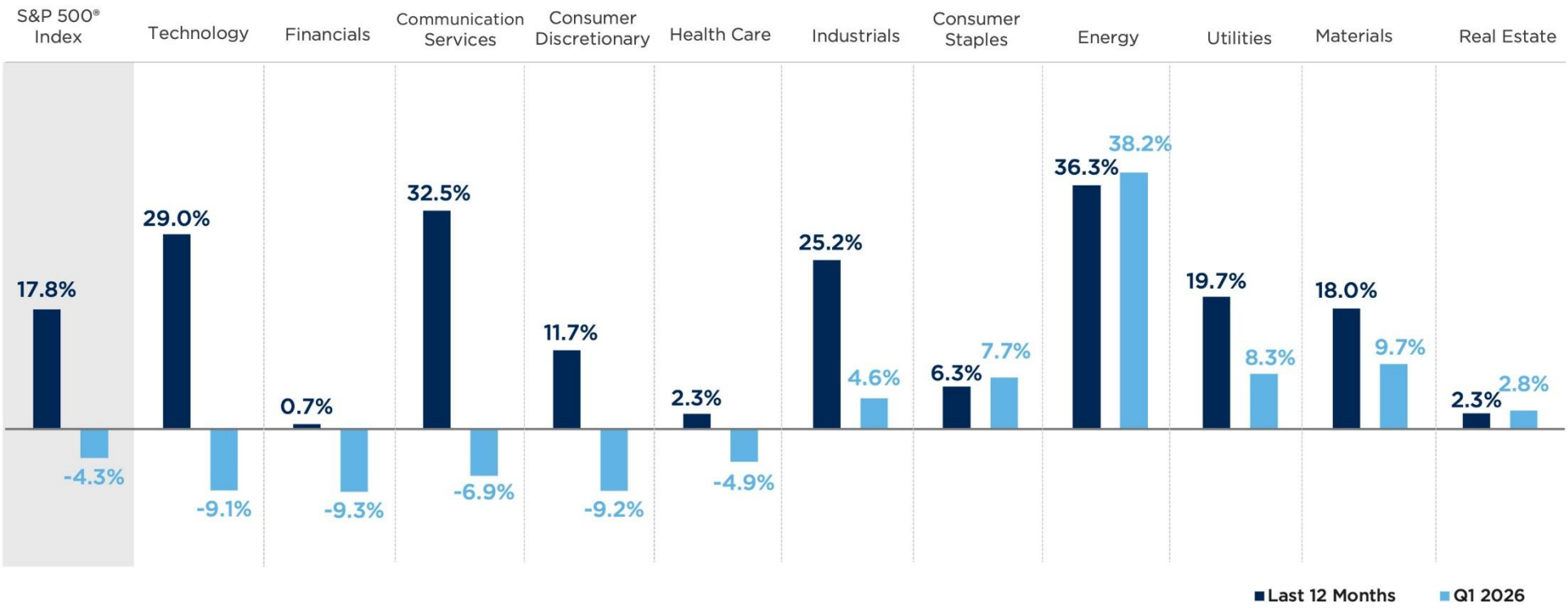
Q1 2026				2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.1%	-4.3%	-9.8%	Large	15.9%	17.9%	18.6%	Large	15.9%	17.8%	18.8%
Mid	3.7%	1.3%	-6.3%	Mid	11.0%	10.6%	8.7%	Mid	17.6%	16.0%	9.6%
Small	5.0%	0.9%	-2.8%	Small	12.6%	12.8%	13.0%	Small	28.1%	25.7%	23.6%

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.

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		32.9%	12.6%	10.3%	9.9%	9.5%	9.0%	5.3%	4.0%	2.5%	2.1%	2.0%

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: 3.31.2025 through 3.31.2026.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2025	3.67%	3.47%	3.73%	4.18%	4.84%	6.15%
March 2026	3.70%	3.79%	3.92%	4.30%	4.88%	6.38%
Change	0.03%	0.32%	0.19%	0.12%	0.04%	0.23%

U.S. Treasury yields ticked upward in March, driven by persistently sticky inflation and uncertainty surrounding the price impact of recent geopolitical events. Mortgage rates climbed in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2026	Spread	Treasury Rate	AA Spread	BBB Spread
December 2025	4.34%	5.80	-0.05%	0.26%	4.08%	0.33%	0.92%
March 2026	4.60%	5.79		0.30%	4.30%	0.39%	1.06%
Change	0.26%	-0.01		0.04%	0.22%	0.06%	0.14%

Core bond performance was slightly negative as rising yields weighed on bond prices. Credit spreads widened slightly due to economic uncertainty, though corporate fundamentals remain intact.

Long Credit	Yield to Worst	Duration	Total Return Q1 2026	Spread	Treasury Rate	AA Spread	BBB Spread
December 2025	5.69%	12.66	-1.16%	1.00%	4.70%	0.65%	1.22%
March 2026	5.94%	12.72		1.14%	4.80%	0.79%	1.34%
Change	0.25%	0.06		0.14%	0.10%	0.14%	0.12%

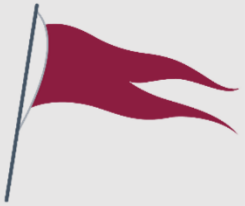
Geopolitical volatility and concerns about the economic outlook dragged on longer-maturity bond performance.

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 12.31.2025 through 3.31.2026.

ECONOMIC OUTLOOK

After three straight years of double-digit gains, 2026 has handed investors one of the most complex environments in a generation. As recently as late January, the S&P 500 touched all-time highs and investor sentiment was broadly bullish. Eight weeks later, the Iran conflict, a constrained Federal Reserve, rising stress in private credit, and major unknowns about the business and economic impacts of AI have fueled market volatility. For investors, certainty is in short supply.

HEADWINDS



Iran Conflict & Energy Shock

- The Strait of Hormuz closure is the largest energy supply disruption on record, already affecting gasoline, jet fuel, and diesel prices, with higher fertilizer and other commodity costs now working through supply chains.
- The duration of the disruption will determine whether it remains a manageable shock or a sustained economic drag.

A Constrained Fed

- Fed funds rate cuts that once seemed likely in 2026 are now in question as the Fed weighs the simultaneous inflation pressure and growth drag of higher energy costs.

Private Credit Stress

- The $1.8 trillion private credit market faces its first real test, as a wave of redemption requests has forced several funds to limit withdrawals.
- While some investors see early signs of broader credit stress, others view this primarily as a liquidity mismatch in vehicles never designed for on-demand redemptions.

TAILWINDS



Fiscal Stimulus Supports Consumers

- The 2025 stimulus package provides a fiscal cushion at a critical moment, delivering a GDP boost and larger average tax refunds just as energy costs rise. This provides a partial buffer but is unlikely to fully offset a prolonged energy shock.

U.S. Energy Independence

- Unlike in past Middle East crises, the U.S. is now the world's largest oil producer. While global prices still carry a domestic impact, U.S. exposure to the Hormuz disruption is a fraction of that faced by Europe, Japan, China, and other nations.

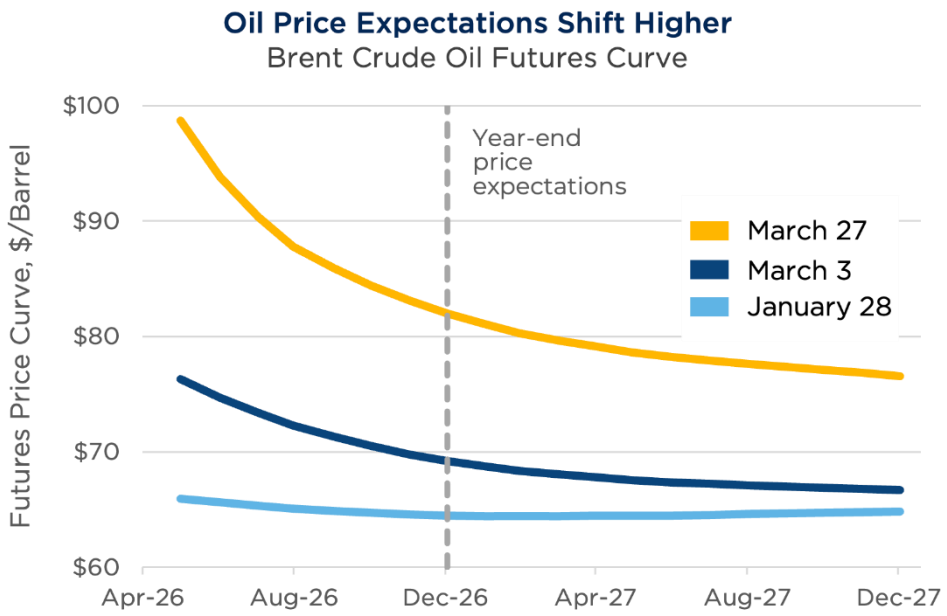
Corporate Earnings Strength

- S&P 500 companies have posted five consecutive quarters of double-digit earnings growth, with 2026 forecasts edging higher despite the Iran conflict. Earnings growth has broadened beyond mega-cap tech, creating a healthier foundation for sustained market performance.

Underlying economic fundamentals are not broken, but have been tested by a geopolitical shock whose ultimate impact will depend largely on the duration and containment of the conflict.

SHOCK OR CRISIS? DURATION WILL DECIDE

The Iran conflict and resulting energy disruption naturally invite comparison to prior oil crises, some of which coincided with U.S. recessions. Historically, what separated temporary disruptions from lasting damage was not the scale of the price spike, but the economy's structural vulnerability to it. As the world's largest oil producer, the U.S. is far more insulated than in the past. But the longer prices stay elevated, the greater the risk of inflationary pressures, demand destruction, and economic damage.



Event	Price Shock Duration	Peak Price Impact	U.S. Recession
1973 OPEC Embargo	6 months	+381%†	Yes
1978–79 Iranian Revolution	14 months	+205%†	Yes
1980 Iran–Iraq War	6 months	+17%†	Yes
1990 Gulf War	5 months	+155%	Yes
2003 Iraq War	5 months	+31%	No
2022 Russia–Ukraine War	7 months	+67%	No
2026 Iran Conflict	1+ month	+78% (through 3.31)	?

The Brent Crude futures curve (above, left) shows forward market expectations for oil prices. At the onset of the conflict, prices spiked but were expected to normalize by year-end. As fighting escalated, both spot prices and future price expectations moved sharply higher, implying a risk premium likely to persist even after the conflict is resolved.

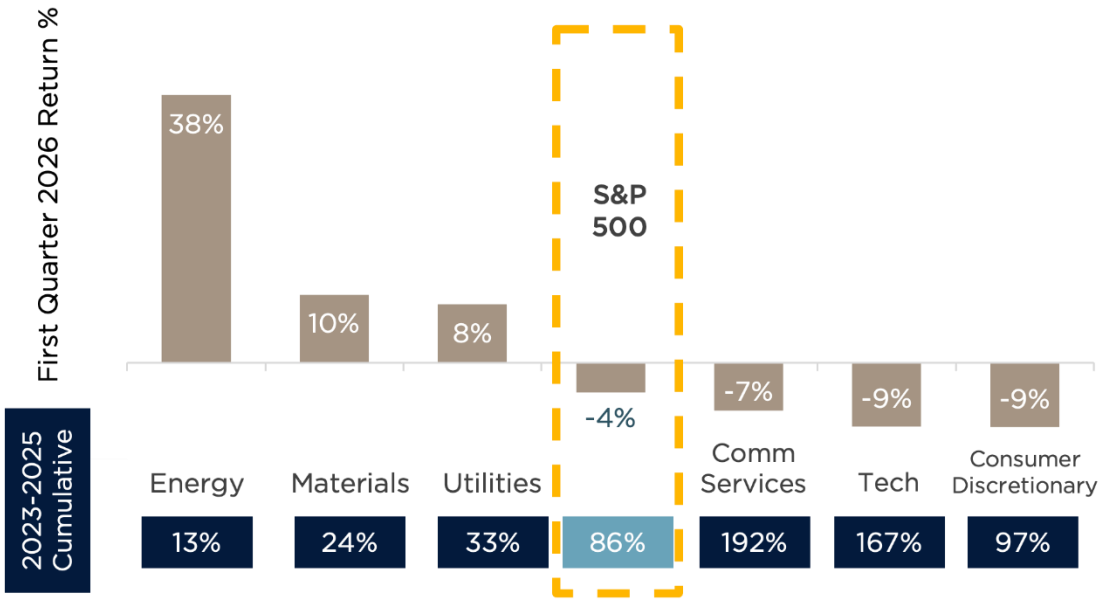
Much of the current supply outage stems from shipping and storage constraints, not permanent damage, suggesting faster recovery if the Strait reopens. However, infrastructure damage from further escalation could prolong the economic impact well beyond the conflict itself.

†Denotes monthly data. Price impact from 3-month pre-crisis baseline. Sources: FactSet, World Bank, U.S. Energy Information Administration (EIA), St. Louis Fed, National Bureau of Economic Research, CAPTRUST research. Duration reflects period of price dislocation. Prices reflect Europe Brent Spot (post-1987), Dubai Fateh (1985-1987), and Saudi Arabian Light (1970-1984).

STRENGTH UNDER THE SURFACE

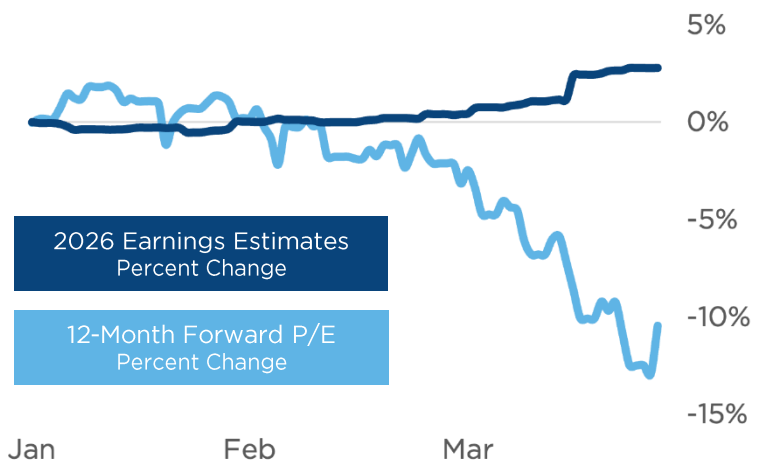
The S&P 500 fell 4 percent in the first quarter, but the headline masks a more nuanced story. The decline reflected waning appetite for the market's most expensive segments—not weakening earnings. Despite high uncertainty, 2026 earnings expectations continue to rise. The result is a market that appears weaker at the index level than it is beneath the surface.

Yesterday's Laggards Become First-Quarter Leaders



Lower Prices, Higher Earnings

S&P 500 Earnings Estimates vs. Price to Earnings

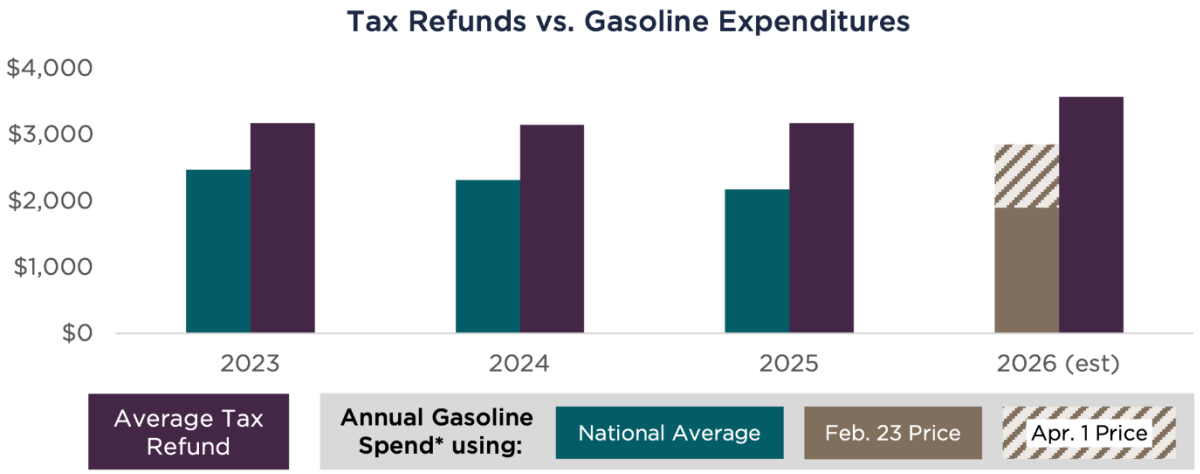


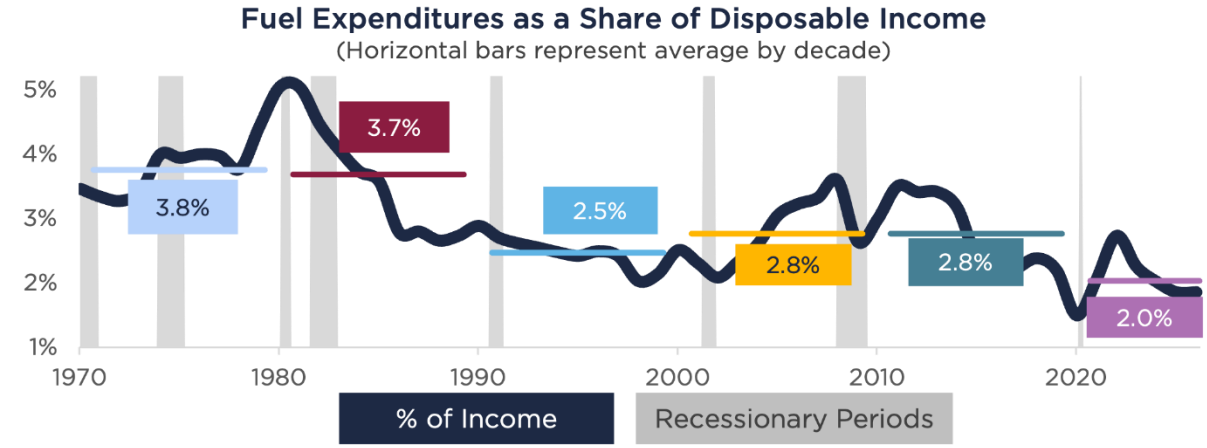
- First-quarter leadership shifted sharply from prior years. Energy, utilities, and materials—all three-year index laggards—surged as investors rotated out of expensive technology stocks. The key question now is whether this reflects durable leadership or a short-lived defensive trade tied to energy and AI fears.
- Despite the overall index decline, 2026 earnings expectations improved. In aggregate, the first quarter drawdown was driven by price-to-earnings (P/E) compression, not falling earnings. This is a critical distinction, as valuation-driven declines tend to reverse more quickly than earnings-driven ones.

Sources: FactSet, CAPTRUST research. Data as of 3.31.2026.

TAX REFUNDS DULL PAIN AT THE PUMP

Larger tax refund checks are cushioning the blow of higher gas prices. Spring tax refunds, boosted by 2025's One Big Beautiful Bill Act, were expected to lift both sentiment and spending. However, sharply higher gasoline prices are eroding that boost in real time. The net impact on households, and how much it sours consumer sentiment and behavior, depends on how long elevated prices persist.





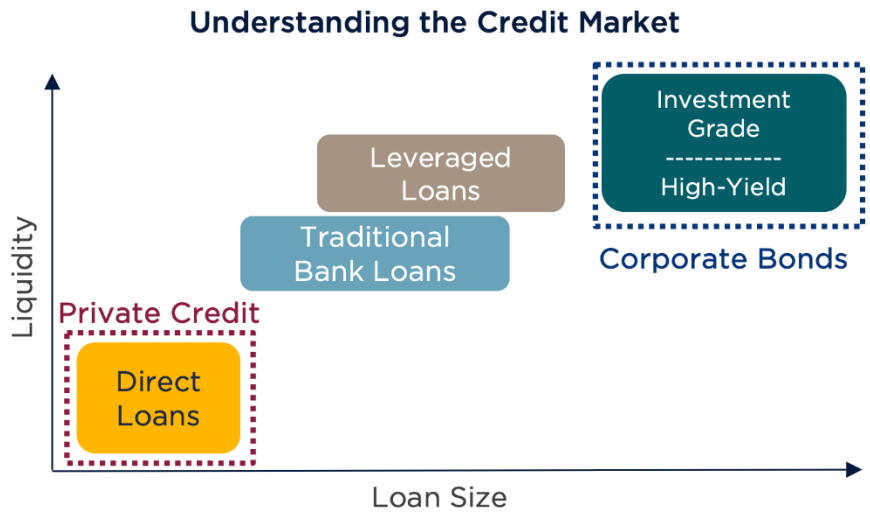
- From 2023 through 2025, average tax refunds consistently outpaced household gasoline expenditures. The 2026 tax refund season was on track to expand this trend before the energy shock hit.
- At pre-Iran crisis gas prices, the average household saw a net cushion of roughly $1,680. If the April 1 national average price of $4.06/gallon were to remain in place for the rest of the year, this cushion would shrink to $730.
- Gas price spikes are less painful today than in the past. Gasoline and other fuel expenditures account for just 2 percent of disposable personal income, down from nearly 4 percent during the energy crises of the 1970s.

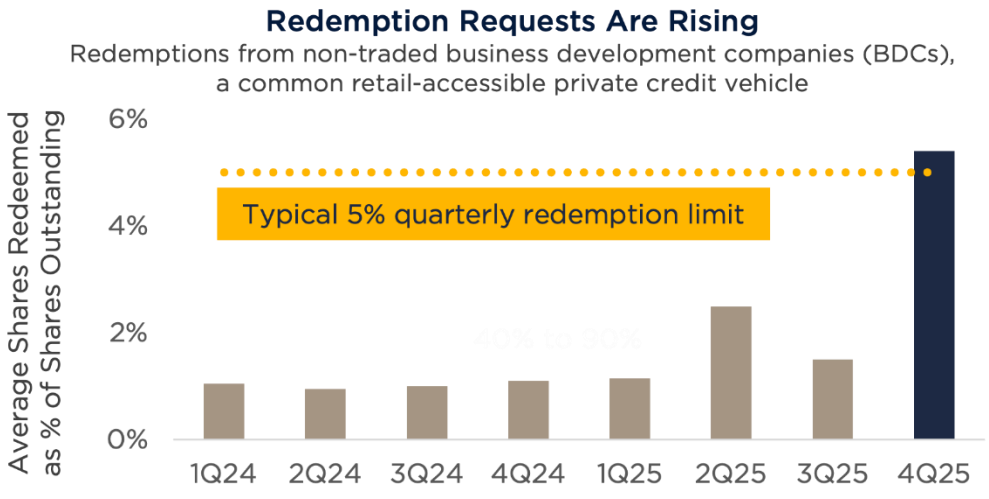
***Gasoline Expenditure Assumptions:**
700 gallons per year per household, at the national average annual price (2023-2025), pre-crisis price (2.23.2026), and intra-crisis price (4.1.2026).

Sources: Internal Revenue Service, Federal Reserve Bank of St. Louis, U.S. Energy Information Administration, Bureau of Labor Statistics, American Automobile Association. Average tax refund data as of 3.31.2026.

PRIVATE CREDIT FACES A TEST

The private credit market has more than doubled in size over the past decade, as non-traditional lenders filled the void created by tighter bank lending standards after the global financial crisis. However, recent concerns about portfolio health and transparency have triggered elevated redemption requests from some private credit funds, prompting managers to limit withdrawals. The question is whether this reflects emerging stress, a mismatch with investor liquidity expectations, or some combination of both.





- One concern among private credit investors is high exposure to software and other AI-vulnerable companies. Unlike public markets, private credit valuations are set quarterly by managers and third parties, limiting transparency.
- Limited liquidity is an important part of the private credit risk-return profile. Borrowers are typically mid-sized firms too small to access public markets, and therefore willing to pay a premium for direct lending. Funds impose withdrawal limits to manage the resulting liquidity mismatch. Recently, elevated redemption requests have led some funds to restrict or *gate* withdrawals on a pro-rata basis.
- This strain does not seem to signal a systemic crisis, but it is a reality check. A decade of strong inflows may have masked the importance of manager quality and underwriting discipline. Redemption gates are functioning as designed to protect long-term investors. But this episode is a reminder that illiquidity is a key attribute of the asset class, and will likely slow new capital inflows and raise the bar for manager selection.

Sources: SEC Filings, iCapital Insight. Redemption requests data reflects eight of the largest non-publicly traded BDCs.

ASSET CLASS RETURNS

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
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 4.96%
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%	Mid-Cap Value 3.68%
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 2.10%
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%	Cash 0.85%
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%	Fixed Income -0.05%
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%	International Equities -1.24%
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%	Small-Cap Growth -2.81%
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%	Mid-Cap Growth -6.35%
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%	Large-Cap Growth -9.78%

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.

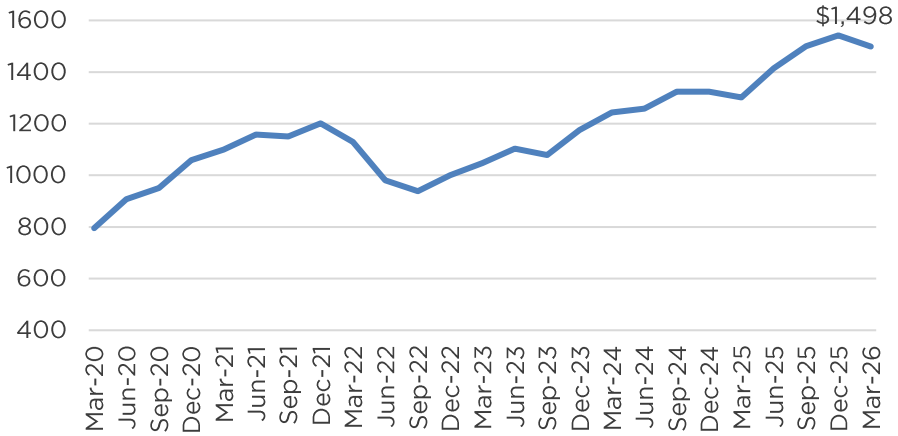
INDEX PERFORMANCE

INDEXES	Q1 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.85%	0.85%	4.18%	5.25%	5.01%	1.46%	0.05%	4.00%	4.74%	3.34%	2.26%
Bloomberg Government 1-3 Year	0.27%	0.27%	5.17%	4.04%	4.32%	-3.81%	-0.60%	3.77%	4.05%	1.83%	1.78%
Bloomberg Intermediate Govt	0.05%	0.05%	6.50%	2.44%	4.30%	-7.73%	-1.69%	3.98%	3.64%	1.00%	1.53%
Bloomberg Muni Bond	-0.18%	-0.18%	4.25%	1.05%	6.40%	-8.53%	1.52%	4.29%	2.87%	0.84%	2.16%
Bloomberg Intermediate Govt/Credit	-0.02%	-0.02%	6.97%	3.00%	5.24%	-8.23%	-1.44%	4.41%	4.24%	1.33%	2.04%
Bloomberg Intermediate Credit	-0.17%	-0.17%	7.88%	4.01%	6.94%	-9.10%	-1.03%	5.25%	5.34%	1.93%	2.84%
Bloomberg Aggregate Bond	-0.05%	-0.05%	7.30%	1.25%	5.53%	-13.01%	-1.54%	4.35%	3.63%	0.31%	1.70%
Bloomberg Corporate IG Bond	-0.54%	-0.54%	7.77%	2.13%	8.52%	-15.76%	-1.04%	4.78%	4.70%	0.76%	2.81%
Bloomberg High Yield	-0.50%	-0.50%	8.62%	8.19%	13.44%	-11.19%	5.28%	7.01%	8.60%	4.22%	6.12%
Bloomberg Global Aggregate	-1.07%	-1.07%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	4.26%	2.59%	-1.46%	0.58%
Bloomberg U.S. Long Corporate	-1.20%	-1.20%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	3.68%	3.07%	-1.48%	2.61%
S&P 500	-4.33%	-4.33%	17.88%	25.02%	26.29%	-18.11%	28.71%	17.80%	18.31%	12.06%	14.15%
Dow Jones Industrial Average	-3.19%	-3.19%	14.92%	14.99%	16.18%	-6.86%	20.95%	12.23%	13.77%	9.10%	12.49%
NASDAQ Composite	-7.11%	-7.11%	20.36%	28.64%	43.42%	-33.10%	21.39%	24.81%	20.88%	10.26%	16.05%
Russell 1000 Value	2.10%	2.10%	15.91%	14.37%	11.46%	-7.54%	25.16%	15.87%	14.30%	9.42%	10.57%
Russell 1000	-4.18%	-4.18%	17.37%	24.51%	26.53%	-19.13%	26.45%	17.74%	18.13%	11.33%	13.96%
Russell 1000 Growth	-9.78%	-9.78%	18.56%	33.36%	42.68%	-29.14%	27.60%	18.81%	21.18%	12.75%	16.82%
Russell Mid-Cap Value Index	3.68%	3.68%	11.05%	13.07%	12.71%	-12.03%	28.34%	17.62%	13.14%	7.94%	9.75%
Russell Mid-Cap Index	1.29%	1.29%	10.60%	15.34%	17.23%	-17.32%	22.58%	15.98%	13.33%	7.26%	10.90%
Russell Mid-Cap Growth Index	-6.35%	-6.35%	8.66%	22.10%	25.87%	-26.72%	12.73%	9.56%	12.74%	5.37%	11.68%
MSCI EAFE	-1.24%	-1.24%	31.22%	3.82%	18.24%	-14.45%	11.26%	21.27%	13.61%	7.91%	8.37%
MSCI ACWI ex U.S.	-0.71%	-0.71%	32.39%	5.53%	15.62%	-16.00%	7.82%	24.91%	14.49%	7.01%	8.37%
Russell 2000 Value	4.96%	4.96%	12.59%	8.05%	14.65%	-14.48%	28.27%	28.09%	13.79%	5.79%	9.60%
Russell 2000	0.89%	0.89%	12.81%	11.54%	16.93%	-20.44%	14.82%	25.72%	13.04%	3.77%	9.88%
Russell 2000 Growth	-2.81%	-2.81%	13.01%	15.15%	18.66%	-26.36%	2.83%	23.58%	12.26%	1.62%	9.78%
MSCI Emerging Markets	-0.17%	-0.17%	33.57%	7.50%	9.83%	-20.09%	-2.54%	29.55%	14.84%	3.69%	7.79%
FTSE Nareit All Equity REITs Index	3.76%	3.76%	2.27%	4.92%	11.36%	-24.95%	41.30%	3.28%	6.81%	3.95%	5.56%
HFRX Absolute Return Index	-0.23%	-0.23%	5.57%	4.86%	2.95%	0.85%	2.10%	4.15%	4.44%	3.07%	2.68%
Consumer Price Index (Inflation)	1.31%	1.31%	2.65%	2.87%	3.32%	6.40%	7.17%	3.29%	3.05%	4.50%	3.33%
BLENDED BENCHMARKS	**Q1 2026**	**YTD**	**2025**	**2024**	**2023**	**2022**	**2021**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**10 YEARS**
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.16%	-1.16%	11.11%	6.97%	11.12%	-14.11%	6.10%	8.51%	7.75%	3.68%	5.24%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.41%	-1.41%	12.79%	8.26%	12.79%	-14.40%	8.22%	10.03%	8.99%	4.67%	6.22%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.67%	-1.67%	14.49%	9.56%	14.46%	-14.71%	10.36%	11.56%	10.24%	5.65%	7.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.93%	-1.93%	16.20%	10.87%	16.16%	-15.04%	12.54%	13.11%	11.50%	6.63%	8.16%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-2.20%	-2.20%	17.93%	12.19%	17.86%	-15.39%	14.74%	14.66%	12.76%	7.61%	9.12%
60% S&P 500/40% Bloomberg Barclays Agg	-2.62%	-2.62%	13.70%	15.04%	17.67%	-15.79%	15.86%	12.35%	12.35%	7.41%	9.26%

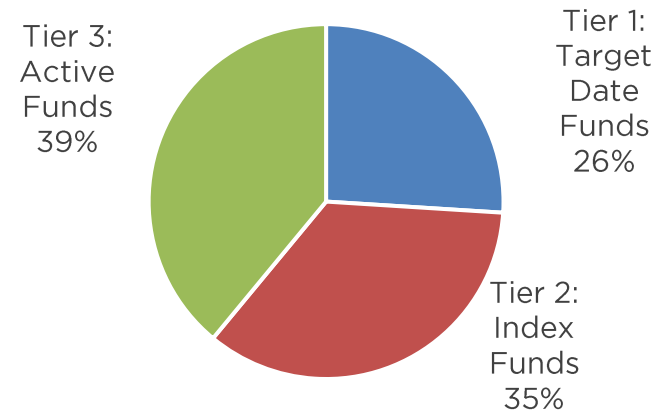
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The 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 advisor 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 March 31, 2026

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 March 31, 2026, Plan assets were $1.498 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.
- Recommendations: None

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 JPMorgan Large Cap Growth 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

For informational purposes only. Investment Tier Structure may not include all available designated investment alternatives or services that participants may select or are invested in. Investment Tier Structure uses an investment's strategy name, which may vary from the fund's name. Information has been obtained from sources considered reliable, but its accuracy and completeness is not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

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	$55,926,506	3.73%	0.42%	$234,891	0.00%	$0
Target Date Series	Vanguard Target Retirement CIT	-	$327,916,463	21.88%	0.08%	$245,937	0.00%	$0
Allocation Total			**$383,842,969**	**25.62%**	**0.13%**	**$480,829**	**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	-	$74,938,691	5.00%	0.03%	$19,109	0.00%	$0
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	-	$302,717,565	20.20%	0.01%	$24,217	0.00%	$0
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	-	$99,479,663	6.64%	0.07%	$66,452	0.00%	$0
Small/Mid Company Blend	Northern Trust Extended Equity Market Index NL T4	-	$51,653,145	3.45%	0.03%	$15,496	0.00%	$0
Passive Total			**$528,789,063**	**35.29%**	**0.02%**	**$125,275**	**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	-	$111,953,851	7.47%	0.28%	$313,471	0.00%	$0
Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	$57,836,945	3.86%	0.33%	$190,862	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	$75,032,657	5.01%	0.22%	$165,072	0.00%	$0
Large Company Growth	JPMCB Large Cap Growth CF-A	-	$112,328,801	7.50%	0.39%	$438,082	0.00%	$0
Global Large Stock Growth	American Funds New Perspective R6	RNPGX	$90,872,132	6.06%	0.40%	$363,489	0.00%	$0
Foreign Large Value	Dodge & Cox International Stock X	DOXFX	$44,822,488	2.99%	0.52%	$233,077	0.00%	$0
Small Company Value	DFA US Targeted Value I	DFFVX	$70,137,914	4.68%	0.29%	$203,400	0.00%	$0
Active Total			**$562,984,788**	**37.57%**	**0.34%**	**$1,907,452**	**0.00%**	**$0**

Other Tier

Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio %	Expense Ratio $	Revenue Share %	Revenue Share $
Loan	Loan Fund	-	$22,747,787	1.52%	-	$0	-	$0
Other Total			**$22,747,787**	**1.52%**	**0.00%**	**$0**	**0.00%**	**$0**

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

SRP 401(k) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Stable Value	**Goldman Sachs Stable Value Inst Cl 1**	$109,164,222	**7.08%**	$111,953,851	**7.47%**
Intermediate Core Bond	**Northern Trust Aggregate Bond Index NL T4**	$75,801,043	**4.92%**	$74,938,691	**5.00%**
Intermediate Core-Plus Bond	**Dodge & Cox Income X**	$57,550,713	**3.73%**	$57,836,945	**3.86%**
Moderate Allocation	**Dodge & Cox Balanced X**	$59,835,758	**3.88%**	$55,926,506	**3.73%**
Target Date Retirement Income	**Vanguard Target Retirement Inc Trust II**	$8,465,353	**0.55%**	$6,691,775	**0.45%**
Target Date 2020	**Vanguard Target Retirement 2020 Trust II**	$4,279,796	**0.28%**	$4,075,534	**0.27%**
Target Date 2025	**Vanguard Target Retirement 2025 Trust II**	$19,298,570	**1.25%**	$14,342,315	**0.96%**
Target Date 2030	**Vanguard Target Retirement 2030 Trust II**	$27,984,165	**1.81%**	$28,452,040	**1.90%**
Target Date 2035	**Vanguard Target Retirement 2035 Trust II**	$50,284,957	**3.26%**	$49,990,763	**3.34%**
Target Date 2040	**Vanguard Target Retirement 2040 Trust II**	$50,430,067	**3.27%**	$49,472,817	**3.30%**
Target Date 2045	**Vanguard Target Retirement 2045 Trust II**	$60,813,944	**3.94%**	$60,314,818	**4.03%**
Target Date 2050	**Vanguard Target Retirement 2050 Trust II**	$40,918,101	**2.65%**	$40,981,396	**2.74%**
Target Date 2055	**Vanguard Target Retirement 2055 Trust II**	$40,410,227	**2.62%**	$40,733,797	**2.72%**
Target Date 2060	**Vanguard Target Retirement 2060 Trust II**	$19,207,814	**1.25%**	$19,951,989	**1.33%**
Target Date 2065	**Vanguard Target Retirement 2065 Trust II**	$9,748,092	**0.63%**	$10,174,193	**0.68%**
Target Date 2070+	**Vanguard Target Retirement 2070 Trust II**	$2,134,013	**0.14%**	$2,735,026	**0.18%**
Large Company Value	**DFA US Large Cap Value I**	$72,920,093	**4.73%**	$75,032,657	**5.01%**
Large Company Blend	**Northern Trust S&P 500 Index Fund DC NL Tier 5**	$321,295,691	**20.84%**	$302,717,565	**20.20%**

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SRP 401(k) Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2025	(%)	CURRENT	(%)
Large Company Growth	**JPMCB Large Cap Growth CF-A**	$126,101,356	**8.18%**	$112,328,801	**7.50%**
Global Large Stock Growth	**American Funds New Perspective R6**	$99,529,905	**6.45%**	$90,872,132	**6.06%**
Foreign Large Value	**Dodge & Cox International Stock X**	$44,455,488	**2.88%**	$44,822,488	**2.99%**
Foreign Large Blend	**Northern Trust ACWI ex US Investable Market Index NL T4**	$99,266,091	**6.44%**	$99,479,663	**6.64%**
Small/Mid Company Blend	**Northern Trust Extended Equity Market Index NL T4**	$52,151,279	**3.38%**	$51,653,145	**3.45%**
Small Company Value	**DFA US Targeted Value I**	$66,734,219	**4.33%**	$70,137,914	**4.68%**
Loan	**Loan Fund**	$23,140,928	**1.50%**	$22,747,787	**1.52%**
	TOTALS	$1,541,921,886	**100%**	$1,498,364,607	**100%**

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INVESTMENT NAME	Q1 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Goldman Sachs Stable Value Inst Cl 1	**0.77%**	**0.77%**	**3.00%**	**2.73%**	**2.52%**	**1.69%**	**1.28%**	**3.10%**	**2.81%**	**2.33%**	**2.09%**
ICE BofA ML US Treasury Bill 3 Mon USD	0.85%	0.85%	4.18%	5.25%	5.02%	1.46%	0.05%	4.00%	4.74%	3.34%	2.26%
Morningstar US Stable Value GR USD	0.76%	0.76%	3.10%	3.03%	2.85%	1.89%	1.74%	3.12%	3.03%	2.58%	2.37%
INTERMEDIATE CORE BOND											
Northern Trust Aggregate Bond Index NL T4	**-0.05%**	**-0.05%**	**7.28%**	**1.23%**	**5.49%**	**-12.93%**	**-1.63%**	**4.32%**	**3.62%**	**0.32%**	**1.66%**
Bloomberg US Agg Bond TR USD	-0.05%	-0.05%	7.30%	1.25%	5.53%	-13.01%	-1.55%	4.35%	3.63%	0.31%	1.70%
Intermediate Core Bond	-0.10%	-0.10%	7.13%	1.49%	5.58%	-13.45%	-1.54%	4.22%	3.61%	0.25%	1.73%
INTERMEDIATE CORE-PLUS BOND											
Dodge & Cox Income X	**0.08%**	**0.08%**	**8.39%**	**2.34%**	**7.76%**	**-10.77%**	**-0.91%**	**5.43%**	**5.07%**	**1.65%**	**3.15%**
Bloomberg US Agg Bond TR USD	-0.05%	-0.05%	7.30%	1.25%	5.53%	-13.01%	-1.55%	4.35%	3.63%	0.31%	1.70%
Intermediate Core-Plus Bond	-0.20%	-0.20%	7.39%	2.20%	6.27%	-13.86%	-0.80%	4.44%	4.19%	0.52%	2.21%
MODERATE ALLOCATION											
Dodge & Cox Balanced X	**-0.96%**	**-0.96%**	**14.55%**	**8.95%**	**13.87%**	**-7.20%**	**19.28%**	**8.19%**	**11.17%**	**7.24%**	**9.63%**
60% S&P 500, 40% Bloomberg Agg	-2.62%	-2.62%	13.70%	15.04%	17.67%	-15.79%	15.86%	12.35%	12.36%	7.41%	9.26%
Moderate Allocation	-1.50%	-1.50%	13.19%	11.85%	14.19%	-14.87%	14.15%	12.60%	11.30%	6.42%	8.22%
TARGET DATE RETIREMENT INCOME											
Vanguard Target Retirement Inc Trust II	**-0.42%**	**-0.42%**	**11.33%**	**6.63%**	**10.70%**	**-12.73%**	**5.25%**	**9.41%**	**7.87%**	**3.74%**	**5.08%**
S&P Target Date Retirement Income Index	-0.60%	-0.60%	11.66%	6.54%	10.35%	-11.17%	5.11%	9.23%	7.91%	4.02%	5.03%
Target Date Retirement Income	-0.20%	-0.20%	11.14%	6.92%	10.48%	-12.73%	6.44%	9.52%	7.91%	3.78%	5.07%

*ANNUALIZED

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

INVESTMENT NAME	Q1 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2020											
Vanguard Target Retirement 2020 Trust II	**-0.49%**	**-0.49%**	**12.20%**	**7.79%**	**12.52%**	**-14.14%**	**8.24%**	**10.39%**	**8.92%**	**4.44%**	**6.68%**
S&P Target Date 2020 Index	-0.75%	-0.75%	12.72%	8.09%	12.32%	-12.81%	8.76%	10.71%	9.12%	4.89%	6.54%
Target Date 2020	-0.50%	-0.50%	12.67%	7.90%	11.92%	-14.14%	8.96%	10.87%	9.17%	4.51%	6.73%
TARGET DATE 2025											
Vanguard Target Retirement 2025 Trust II	**-0.76%**	**-0.76%**	**14.67%**	**9.46%**	**14.56%**	**-15.44%**	**9.90%**	**13.04%**	**10.65%**	**5.42%**	**7.70%**
S&P Target Date 2025 Index	-0.91%	-0.91%	13.98%	8.44%	12.99%	-13.13%	10.67%	11.89%	9.74%	5.38%	7.29%
Target Date 2025	-0.62%	-0.62%	13.30%	8.60%	12.62%	-15.01%	10.03%	11.48%	9.82%	4.93%	7.32%
TARGET DATE 2030											
Vanguard Target Retirement 2030 Trust II	**-1.03%**	**-1.03%**	**16.31%**	**10.63%**	**16.03%**	**-16.16%**	**11.46%**	**14.82%**	**11.83%**	**6.15%**	**8.47%**
S&P Target Date 2030 Index	-1.01%	-1.01%	15.13%	9.90%	14.80%	-13.96%	12.61%	13.39%	10.98%	6.17%	8.14%
Target Date 2030	-0.81%	-0.81%	14.52%	9.81%	14.54%	-16.05%	11.71%	12.82%	10.85%	5.54%	7.93%
TARGET DATE 2035											
Vanguard Target Retirement 2035 Trust II	**-1.12%**	**-1.12%**	**17.58%**	**11.73%**	**17.20%**	**-16.52%**	**13.07%**	**16.22%**	**12.85%**	**6.86%**	**9.22%**
S&P Target Date 2035 Index	-1.24%	-1.24%	16.80%	11.39%	16.63%	-14.99%	14.93%	15.18%	12.34%	7.03%	9.04%
Target Date 2035	-0.97%	-0.97%	16.01%	11.28%	16.46%	-16.70%	14.11%	14.54%	12.08%	6.48%	8.82%
TARGET DATE 2040											
Vanguard Target Retirement 2040 Trust II	**-1.21%**	**-1.21%**	**18.84%**	**12.81%**	**18.37%**	**-16.94%**	**14.68%**	**17.59%**	**13.86%**	**7.54%**	**9.96%**
S&P Target Date 2040 Index	-1.48%	-1.48%	18.20%	12.87%	18.16%	-15.56%	16.55%	16.82%	13.55%	7.81%	9.75%
Target Date 2040	-1.21%	-1.21%	17.71%	12.84%	18.19%	-17.42%	16.00%	16.56%	13.50%	7.39%	9.63%

*ANNUALIZED

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INVESTMENT NAME	Q1 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2045											
Vanguard Target Retirement 2045 Trust II	**-1.31%**	**-1.31%**	**20.06%**	**13.83%**	**19.53%**	**-17.33%**	**16.33%**	**18.92%**	**14.83%**	**8.22%**	**10.55%**
S&P Target Date 2045 Index	-1.58%	-1.58%	19.48%	13.58%	19.14%	-15.84%	17.52%	18.11%	14.38%	8.36%	10.22%
Target Date 2045	-1.34%	-1.34%	19.05%	14.07%	19.47%	-17.94%	17.22%	18.12%	14.65%	8.05%	10.16%
TARGET DATE 2050											
Vanguard Target Retirement 2050 Trust II	**-1.42%**	**-1.42%**	**21.47%**	**14.66%**	**20.22%**	**-17.45%**	**16.60%**	**20.41%**	**15.69%**	**8.73%**	**10.84%**
S&P Target Date 2050 Index	-1.70%	-1.70%	19.56%	14.30%	19.59%	-15.97%	17.99%	18.42%	14.72%	8.57%	10.47%
Target Date 2050	-1.54%	-1.54%	19.94%	14.44%	19.98%	-18.16%	17.37%	18.87%	15.10%	8.30%	10.41%
TARGET DATE 2055											
Vanguard Target Retirement 2055 Trust II	**-1.43%**	**-1.43%**	**21.50%**	**14.64%**	**20.23%**	**-17.44%**	**16.59%**	**20.42%**	**15.68%**	**8.73%**	**10.84%**
S&P Target Date 2055 Index	-1.75%	-1.75%	20.06%	14.32%	19.62%	-15.97%	18.19%	18.86%	14.87%	8.68%	10.59%
Target Date 2055	-1.63%	-1.63%	20.34%	14.72%	20.36%	-18.29%	17.82%	19.24%	15.39%	8.41%	10.50%
TARGET DATE 2060											
Vanguard Target Retirement 2060 Trust II	**-1.43%**	**-1.43%**	**21.53%**	**14.63%**	**20.23%**	**-17.41%**	**16.56%**	**20.40%**	**15.68%**	**8.74%**	**10.85%**
S&P Target Date 2060 Index	-1.79%	-1.79%	19.94%	14.44%	19.74%	-16.01%	18.05%	18.84%	14.88%	8.67%	10.66%
Target Date 2060	-1.62%	-1.62%	20.29%	14.64%	20.11%	-18.22%	17.58%	19.30%	15.31%	8.34%	10.74%
TARGET DATE 2065											
Vanguard Target Retirement 2065 Trust II	**-1.44%**	**-1.44%**	**21.50%**	**14.60%**	**20.24%**	**-17.40%**	**16.54%**	**20.38%**	**15.66%**	**8.72%**	**-**
S&P Target Date 2065+ Index	-1.94%	-1.94%	20.17%	14.83%	19.84%	-15.95%	18.17%	18.99%	15.08%	8.81%	-
Target Date 2065+	-1.70%	-1.70%	20.78%	14.91%	20.60%	-18.34%	17.93%	19.76%	15.55%	8.34%	-

*ANNUALIZED

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

INVESTMENT NAME	Q1 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2070+											
Vanguard Target Retirement 2070 Trust II	**-1.45%**	**-1.45%**	**21.50%**	**14.62%**	**20.23%**	**-**	**-**	**20.34%**	**15.68%**	**-**	**-**
S&P Target Date 2065+ Index	-1.94%	-1.94%	20.17%	14.83%	19.84%	-15.95%	18.17%	18.99%	15.08%	8.81%	-
Target Date 2065+	-1.70%	-1.70%	20.78%	14.91%	20.60%	-18.34%	17.93%	19.76%	15.55%	8.34%	-
LARGE COMPANY VALUE											
DFA US Large Cap Value I	**4.08%**	**4.08%**	**16.36%**	**12.75%**	**11.47%**	**-5.78%**	**28.07%**	**18.41%**	**14.85%**	**9.87%**	**11.07%**
Russell 1000 Value	2.10%	2.10%	15.91%	14.37%	11.46%	-7.54%	25.16%	15.87%	14.31%	9.43%	10.58%
Large Value	0.99%	0.99%	15.40%	14.38%	11.18%	-5.62%	26.04%	14.58%	13.78%	9.54%	10.61%
LARGE COMPANY BLEND											
Northern Trust S&P 500 Index Fund DC NL Tier 5	**-4.34%**	**-4.34%**	**17.87%**	**25.01%**	**26.28%**	**-18.11%**	**28.70%**	**17.79%**	**18.31%**	**12.05%**	**14.14%**
S&P 500 Index	-4.33%	-4.33%	17.88%	25.02%	26.29%	-18.11%	28.71%	17.80%	18.32%	12.06%	14.16%
Large Blend	-4.39%	-4.39%	16.43%	23.29%	24.66%	-18.21%	26.48%	16.55%	16.95%	10.68%	13.04%
LARGE COMPANY GROWTH											
JPMCB Large Cap Growth CF-A	**-8.50%**	**-8.50%**	**14.02%**	**34.36%**	**35.35%**	**-24.99%**	**18.92%**	**13.43%**	**20.13%**	**11.02%**	**18.29%**
Russell 1000 Growth	-9.78%	-9.78%	18.56%	33.36%	42.68%	-29.14%	27.60%	18.81%	21.18%	12.76%	16.83%
Large Growth	-9.51%	-9.51%	15.60%	29.76%	39.35%	-31.16%	21.96%	16.00%	19.11%	9.09%	14.51%
GLOBAL LARGE STOCK GROWTH											
American Funds New Perspective R6	**-5.22%**	**-5.22%**	**21.62%**	**17.16%**	**25.01%**	**-25.62%**	**18.10%**	**17.48%**	**15.23%**	**7.72%**	**12.72%**
MSCI ACWI Growth NR USD	-7.68%	-7.68%	22.44%	24.23%	33.22%	-28.61%	17.10%	21.33%	18.03%	9.30%	13.12%
Global Large-Stock Growth	-5.61%	-5.61%	16.48%	16.72%	23.70%	-26.25%	16.16%	11.85%	12.89%	5.97%	11.29%

*ANNUALIZED

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INVESTMENT NAME	Q1 '26	YTD '26	2025	2024	2023	2022	2021	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE VALUE											
Dodge & Cox International Stock X	**0.79%**	**0.79%**	**38.84%**	**3.90%**	**16.81%**	**-6.72%**	**11.03%**	**27.56%**	**16.94%**	**10.42%**	**9.69%**
MSCI EAFE Value NR USD	2.00%	2.00%	42.25%	5.68%	18.95%	-5.58%	10.89%	30.05%	19.86%	12.19%	9.34%
Foreign Large Value	2.75%	2.75%	38.99%	4.58%	17.88%	-10.37%	11.87%	28.53%	17.69%	10.78%	8.90%
FOREIGN LARGE BLEND											
Northern Trust ACWI ex US Investable Market Index NL T4	**0.69%**	**0.69%**	**32.47%**	**5.21%**	**15.45%**	**-16.09%**	**8.48%**	**27.00%**	**14.95%**	**7.31%**	**8.66%**
MSCI EAFE NR	-1.24%	-1.24%	31.22%	3.82%	18.24%	-14.45%	11.26%	21.27%	13.62%	7.91%	8.38%
Foreign Large Blend	0.85%	0.85%	31.06%	4.60%	16.14%	-16.01%	10.24%	22.78%	14.13%	7.23%	8.36%
SMALL/MID COMPANY BLEND											
Northern Trust Extended Equity Market Index NL T4	**-1.27%**	**-1.27%**	**11.30%**	**16.83%**	**25.08%**	**-26.33%**	**12.52%**	**20.65%**	**14.94%**	**4.28%**	**10.85%**
Russell 2500	2.04%	2.04%	11.91%	11.99%	17.42%	-18.37%	18.18%	23.45%	13.25%	5.48%	10.58%
Small/Mid Company Blend	1.02%	1.02%	5.38%	12.04%	16.31%	-17.10%	22.47%	15.38%	9.86%	4.80%	8.94%
SMALL COMPANY VALUE											
DFA US Targeted Value I	**5.44%**	**5.44%**	**9.55%**	**9.33%**	**19.31%**	**-4.62%**	**38.80%**	**24.29%**	**14.28%**	**9.78%**	**11.12%**
Russell 2000 Value	4.96%	4.96%	12.59%	8.05%	14.65%	-14.48%	28.27%	28.09%	13.80%	5.79%	9.61%
Small Value	3.75%	3.75%	6.62%	9.30%	15.34%	-11.36%	30.62%	18.26%	11.05%	6.08%	8.97%

*ANNUALIZED

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NT COL AGG BOND INDEX FUND - NL - 4

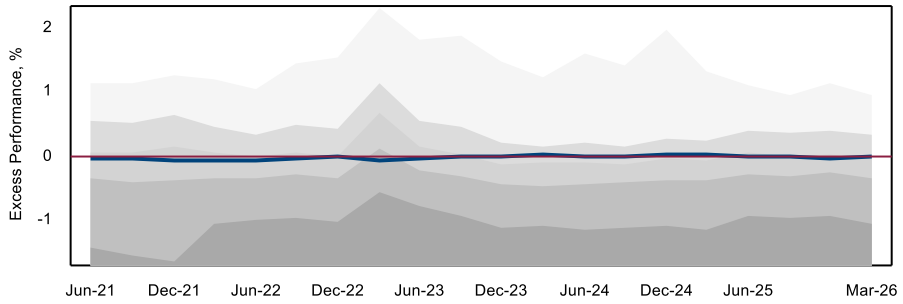
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT Col Agg Bond Index Fund - NL - 4	-0.05	4.32	3.62	0.32	1.66	7.28	1.23	5.49	-12.93	-1.63
Blmbg. U.S. Aggregate Index	-0.05	4.35	3.63	0.31	1.70	7.30	1.25	5.53	-13.01	-1.55
Intermediate Core Bond Median	-0.10	4.22	3.61	0.25	1.73	7.13	1.49	5.58	-13.45	-1.54
Rank (%)	42	41	48	41	59	37	70	57	26	54
Population	403	399	393	374	322	401	428	445	443	441

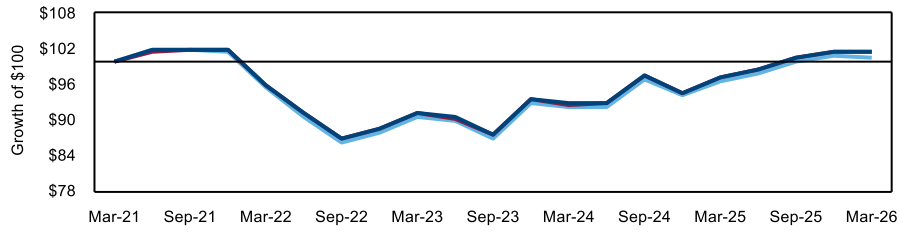
KEY MEASURES/5 YEAR

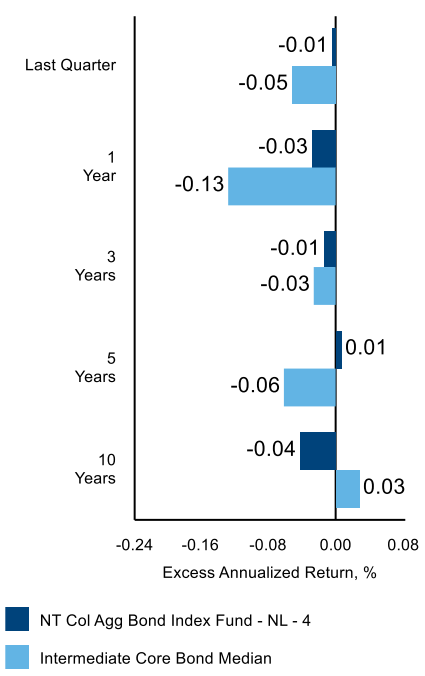
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Agg Bond Index Fund - NL - 4	-0.45	0.01	1.00	1.00	99.81	99.75	0.04
Blmbg. U.S. Aggregate Index	-0.45	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.46	-0.06	0.99	0.99	98.29	99.95	-0.11

Rolling 3 Year Annualized Excess Return

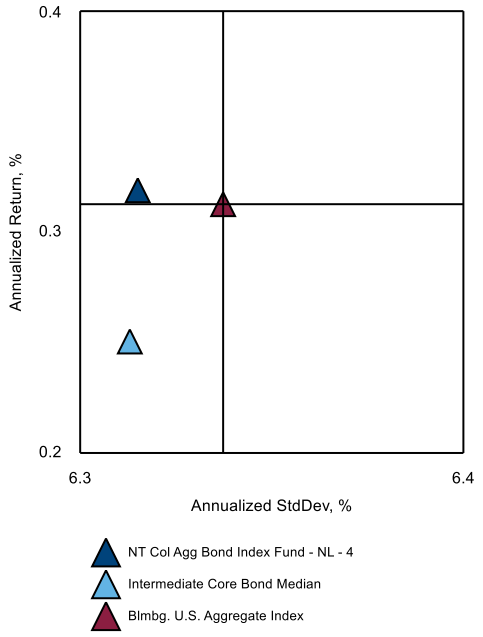


5 Year Cumulative Performance





Performance vs Risk 5 Year



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DODGE & COX INCOME X

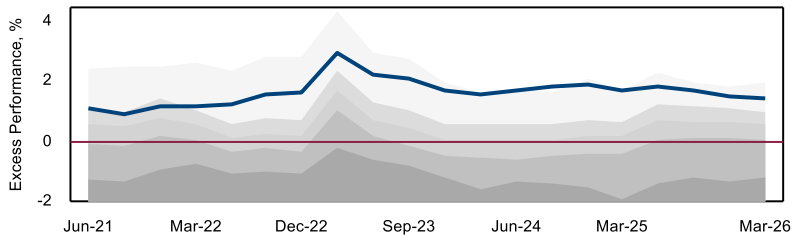
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Dodge & Cox Income X	0.08	5.43	5.07	1.65	3.15	8.39	2.34	7.76	-10.77	-0.91
Blmbg. U.S. Aggregate Index	-0.05	4.35	3.63	0.31	1.70	7.30	1.25	5.53	-13.01	-1.55
Intermediate Core-Plus Bond Median	-0.20	4.44	4.19	0.52	2.21	7.39	2.20	6.27	-13.86	-0.80
Rank (%)	13	7	11	7	7	10	42	8	6	55
Population	505	484	474	448	409	487	532	576	572	575

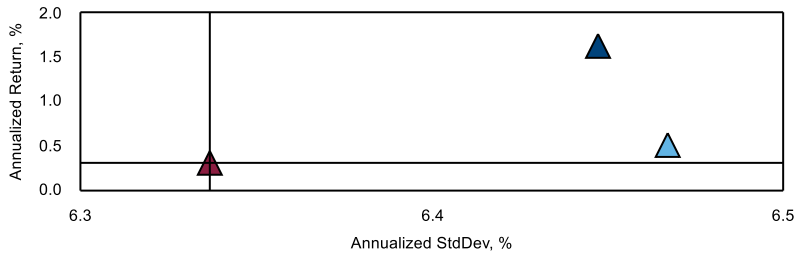
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	-0.23	1.33	1.01	0.98	106.73	91.23	1.36
Blmbg. U.S. Aggregate Index	-0.45	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.40	0.21	1.01	0.98	99.77	97.72	0.20

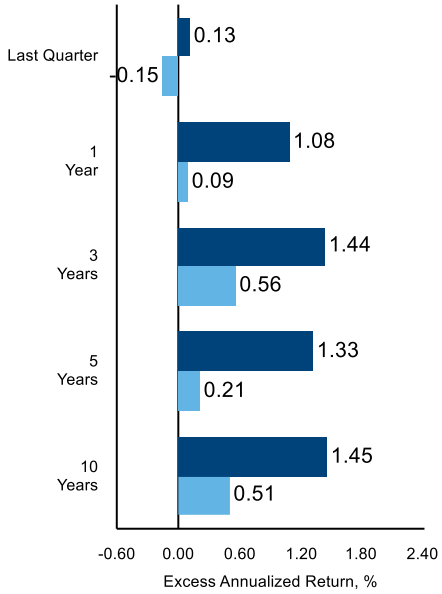
Rolling 3 Year Annualized Excess Return

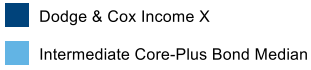


Performance vs Risk 5 Year









INVESTMENT PROFILE

Ticker	DOXIX
Portfolio Manager	Team Managed
Portfolio Assets	$23,524 Million
PM Tenure	37 Years 2 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	14.29 %
Number of Holdings	1558
Turnover	18.00 %
Avg. Effective Duration	6.11 Years
SEC Yield	-

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DODGE & COX BALANCED X

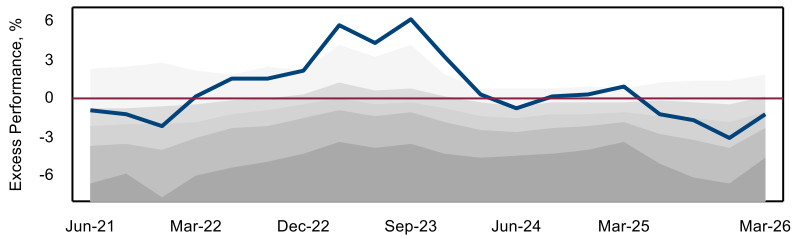
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Dodge & Cox Balanced X	-0.96	8.19	11.17	7.24	9.63	14.55	8.95	13.87	-7.20	19.28
60% S&P 500, 40% Bloomberg Agg	-2.62	12.35	12.36	7.41	9.26	13.70	15.04	17.67	-15.79	15.86
Moderate Allocation Median	-1.50	12.60	11.30	6.42	8.22	13.19	11.85	14.19	-14.87	14.15
Rank (%)	33	90	56	26	12	35	85	57	6	3
Population	465	465	462	455	424	465	502	541	562	571

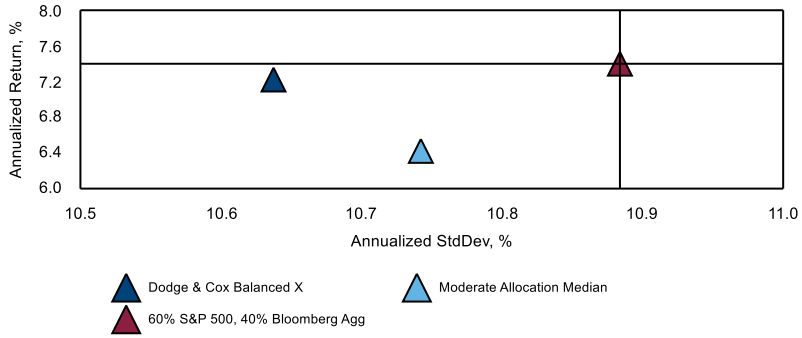
KEY MEASURES/5 YEAR

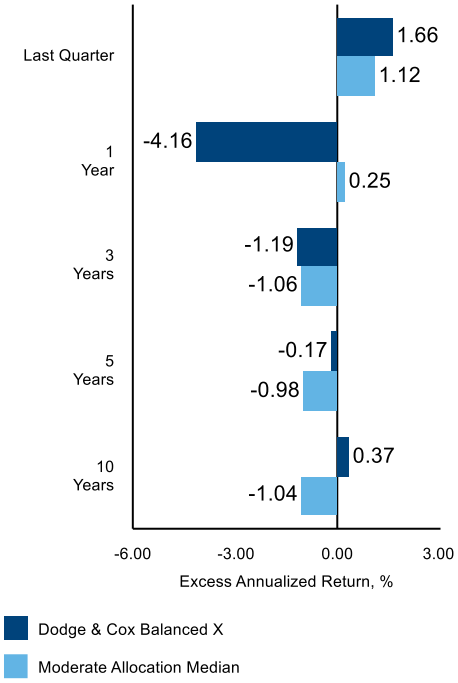
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced X	0.41	1.01	0.85	0.75	93.96	91.62	-0.03
60% S&P 500, 40% Bloomberg Agg	0.41	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.33	-0.53	0.95	0.94	95.60	99.95	-0.32

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DOXBX
Portfolio Manager	Team Managed
Portfolio Assets	$2,337 Million
PM Tenure	24 Years 2 Months
Net Expense(%)	0.42 %
Fund Inception	2022
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.63 %
Number of Holdings	521
Turnover	30.00 %
Avg. Market Cap	$76,848 Million
Dividend Yield	2.21 %
Avg. Effective Duration	4.46 Years
SEC Yield	-

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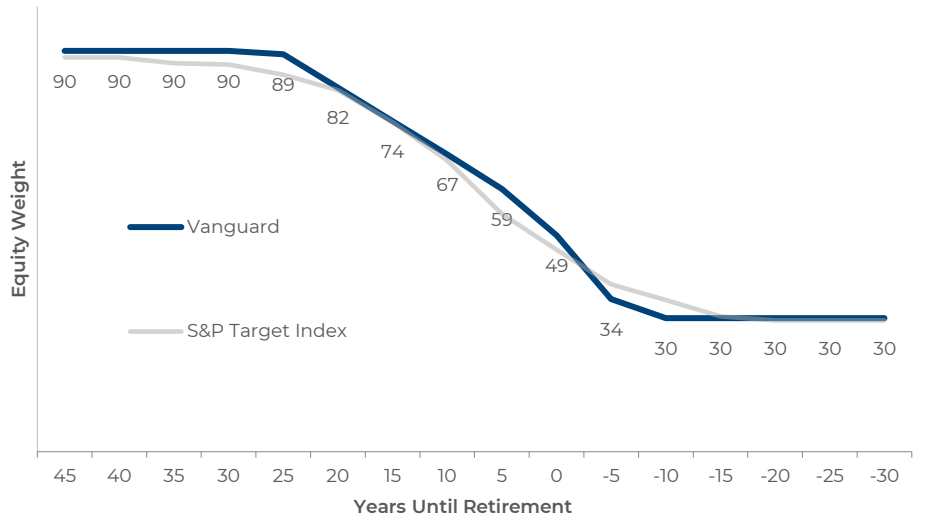
VANGUARD TARGET RETIREMENT TRUST

Investor Assumptions/Glidepath Methodology	
Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate	• Savings rates rise with age, from roughly 5% at 25 to 10% at 65, based on Vanguard's How America Saves, assuming a $0.50 employer match up to 3% of salary.
Assumed Investor Income Growth Rate	• Investor salary growth is modeled using the SSA wage index for ages 25 to 65, with real earnings peaking around age 55 and then declining, plus 1.1% annual real growth for long-term U.S. productivity.
Income Replacement	• Vanguard assumes a $60,000 earner at age 65 needs to replace 86%, or $46,800 annually, in retirement.
Assumed Accumulated Savings at Retirement	• The savings target is the amount needed for an average earner, making age-based contributions, to maintain pre-retirement living standards through age 95.
Life Expectancy	• Through age 95
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• Glidepath was tested against 10,000 potential lifetime return outcomes

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

Investment Profile			
% Open Architecture:	0%	**Active/Passive:**	Passive
Inception Date:	6-22-2007	**% Active:**	0%
Net Assets $MM:	$978,537	**Manager Tenure:**	13.17 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	**Expense Range:**	0.0375% - 0.075%
Avg # of Holdings:	5	**Investment Structure:**	CIT

Target Asset Allocation Glidepath per Years Until Retirement



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

The 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.

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

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

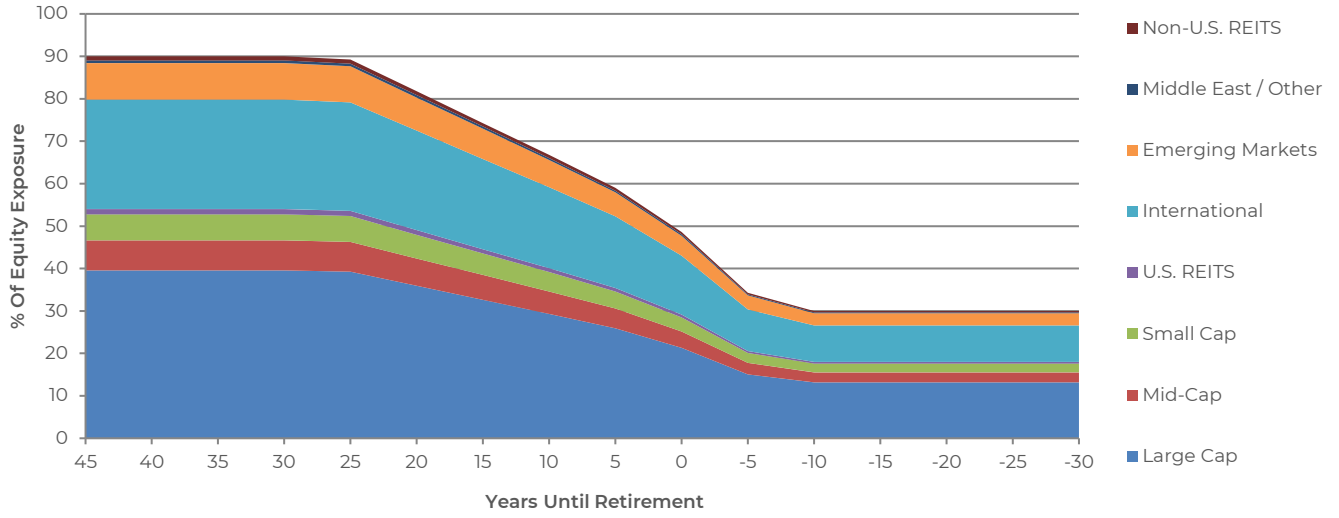
2015:
- Increased international stock allocation from 30% to 40%
- Increased International bond allocation from 20% to 30%

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

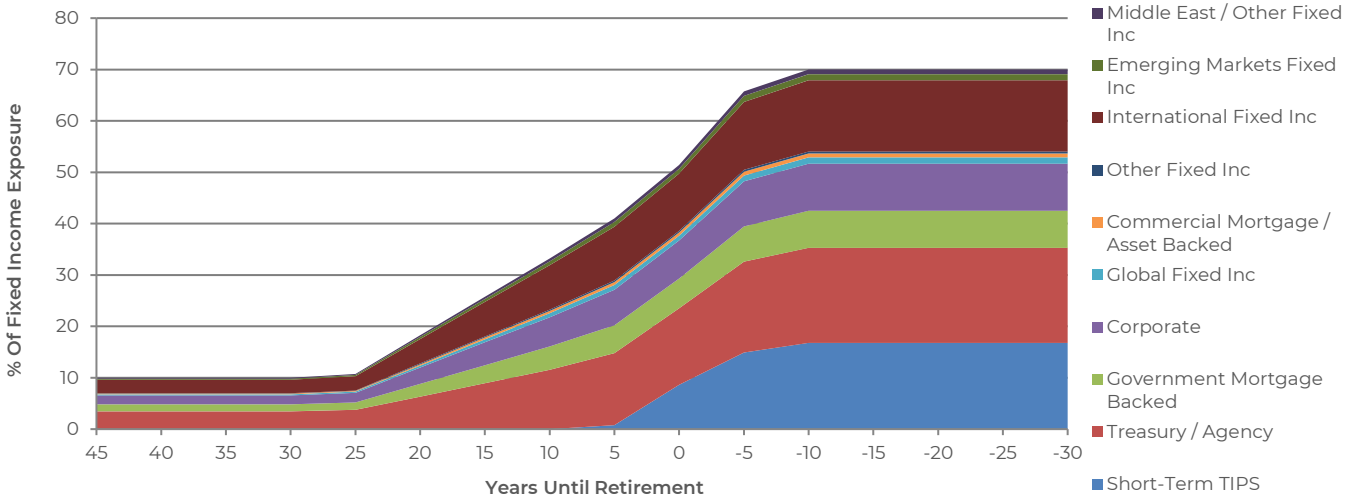
2021:
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from $250 million to $100 million, effective September 28, 2021.

*All information provided by the asset manager is as of 12/31/25. 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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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 2020 Trust Select	0.93	0.65	94.89	90.60	0.98	0.17	97.28	99.99
S&P Target Date 2020 Index	1.00	0.64	100.00	100.00	1.00	0.22	100.00	100.00
Target Date 2020 Median	1.04	0.63	103.56	103.82	1.04	0.18	103.92	106.90
Vanguard Target Retire 2025 Trust Select	1.04	0.77	106.09	101.59	1.07	0.26	106.35	108.49
S&P Target Date 2025 Index	1.00	0.68	100.00	100.00	1.00	0.26	100.00	100.00
Target Date 2025 Median	1.03	0.68	101.63	103.10	1.06	0.21	103.01	107.76
Vanguard Target Retire 2030 Trust Select	1.04	0.83	105.34	101.99	1.05	0.31	104.67	106.66
S&P Target Date 2030 Index	1.00	0.76	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2030 Median	1.04	0.73	101.33	103.99	1.04	0.25	101.64	106.67
Vanguard Target Retire 2035 Trust Select	1.00	0.88	101.53	97.94	1.00	0.36	100.20	101.31
S&P Target Date 2035 Index	1.00	0.83	100.00	100.00	1.00	0.37	100.00	100.00
Target Date 2035 Median	1.02	0.78	100.23	103.83	1.02	0.31	100.23	104.86
Vanguard Target Retire 2040 Trust Select	0.97	0.93	99.12	94.66	0.98	0.39	98.36	99.11
S&P Target Date 2040 Index	1.00	0.88	100.00	100.00	1.00	0.41	100.00	100.00
Target Date 2040 Median	1.02	0.85	100.53	102.19	1.03	0.37	101.08	104.49
Vanguard Target Retire 2045 Trust Select	0.98	0.97	99.60	94.80	0.99	0.43	99.54	100.05
S&P Target Date 2045 Index	1.00	0.91	100.00	100.00	1.00	0.43	100.00	100.00
Target Date 2045 Median	1.03	0.90	101.59	102.86	1.03	0.40	101.30	105.33
Vanguard Target Retire 2050 Trust Select	1.00	1.00	102.23	96.53	1.00	0.45	101.28	100.85
S&P Target Date 2050 Index	1.00	0.91	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2050 Median	1.03	0.92	102.17	102.58	1.02	0.41	101.28	104.14
Vanguard Target Retire 2055 Trust Select	0.99	1.00	101.14	95.42	0.99	0.45	100.38	100.13
S&P Target Date 2055 Index	1.00	0.92	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2055 Median	1.03	0.93	102.50	102.69	1.03	0.42	101.73	105.34

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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	0.98	1.00	100.85	94.92	0.99	0.45	100.23	99.81
S&P Target Date 2060 Index	1.00	0.92	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2060 Median	1.03	0.93	102.08	102.10	1.02	0.41	101.08	104.35
Vanguard Target Retire 2065 Trust Select	0.98	1.00	99.88	94.55	0.99	0.45	99.68	99.87
S&P Target Date 2065+ Index	1.00	0.93	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2065 Median	1.03	0.94	102.12	102.93	1.03	0.41	100.97	105.13
Vanguard Target Retirement 2070 Trust Se	0.98	0.99	99.98	94.72	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.93	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2065 Median	1.03	0.94	102.12	102.93	1.03	0.41	100.97	105.13
Vanguard Target Retire Inc Trust Select	0.94	0.55	96.33	91.60	1.01	0.10	100.08	102.91
S&P Target Date Retirement Income Index	1.00	0.53	100.00	100.00	1.00	0.13	100.00	100.00
Target Date Retirement Income Median	1.02	0.52	101.30	103.97	1.08	0.10	103.54	110.93

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VANGUARD TARGET RETIREMENT CIT

MEETING DATE: APRIL 25, 2026

PERFORMANCE

The Vanguard Target Retirement CIT series delivered decent results in the first quarter as it outperformed the benchmark and most of its vintages outperformed their peers.

WHAT HELPED?

- Vanguard's glidepath, which is a little bit more conservative in the further-dated and middle vintages, was a main contributor given the equity market pullback in Q1.
- Vanguard has a larger international equity and international bond exposure than most peers. This helped performance during the quarter as foreign markets continued to outperform the U.S.
- The series also benefitted from its use of short-term TIPS for its inflation-hedging exposure as the sector was a top performer within fixed income.

WHAT HURT?

- Vanguard's slightly higher equity allocation in the near- and at-retirement vintages was a detractor due to the drawdown in equities in the first quarter.

OBSERVATIONS

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

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

DFA US LARGE CAP VALUE I

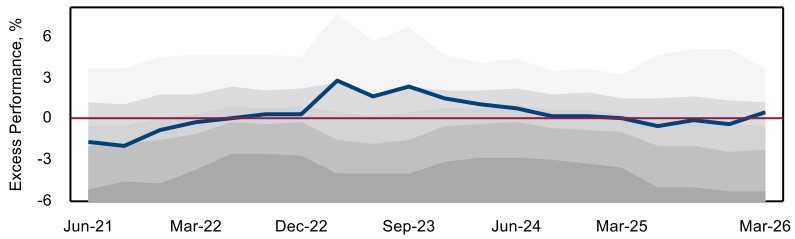
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
DFA US Large Cap Value I	4.08	18.41	14.85	9.87	11.07	16.36	12.75	11.47	-5.78	28.07
Russell 1000 Value Index	2.10	15.87	14.31	9.43	10.58	15.91	14.37	11.46	-7.54	25.16
Large Value Median	0.99	14.58	13.78	9.54	10.61	15.40	14.38	11.18	-5.62	26.04
Rank (%)	11	19	35	43	36	38	63	48	52	27
Population	983	983	978	948	915	1,003	1,076	1,162	1,166	1,176

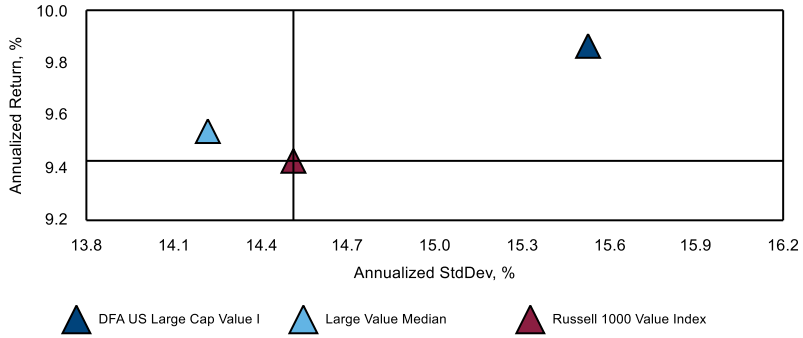
KEY MEASURES/5 YEAR

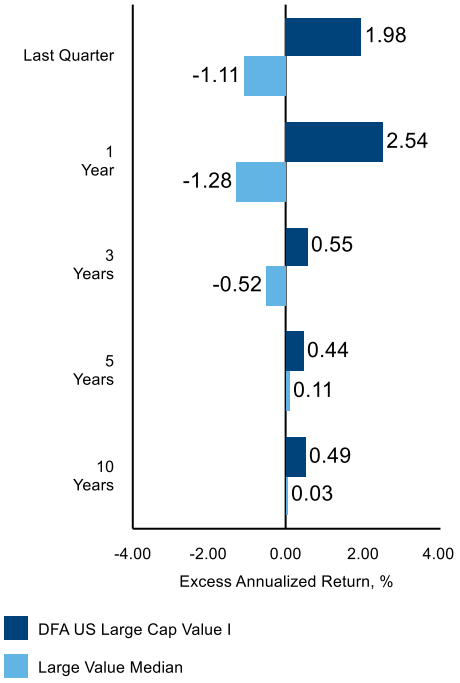
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Large Cap Value I	0.48	0.04	1.05	0.96	104.68	104.17	0.19
Russell 1000 Value Index	0.47	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.48	0.60	0.96	0.94	95.60	93.17	0.02

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	$23,442 Million
PM Tenure	14 Years 1 Month
Net Expense(%)	0.22 %
Fund Inception	1993
Category Expense Median	0.82
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.45 %
Number of Holdings	326
Turnover	10.00 %
Avg. Market Cap	$115,402 Million
Dividend Yield	1.91 %

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

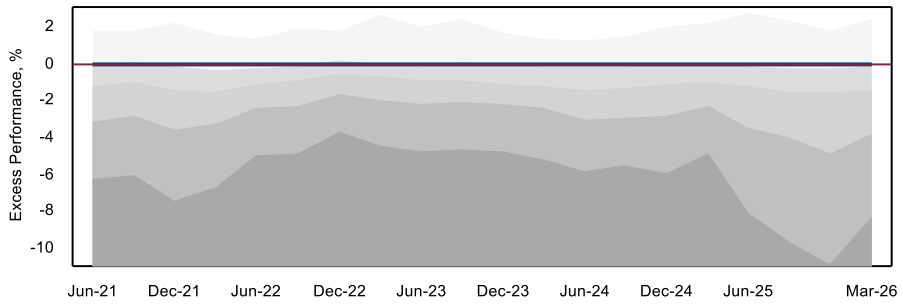
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT Col S&P 500 Idx Fd - DC - NL - 5	-4.34	17.79	18.31	12.05	14.14	17.87	25.01	26.28	-18.11	28.70
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16	17.88	25.02	26.29	-18.11	28.71
Large Blend Median	-4.39	16.56	16.95	10.68	13.04	16.43	23.29	24.66	-18.21	26.48
Rank (%)	46	28	23	17	11	24	25	25	48	21
Population	1,082	1,078	1,070	1,035	947	1,086	1,159	1,211	1,233	1,242

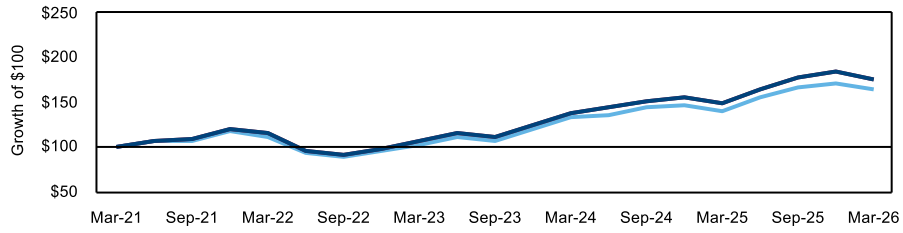
KEY MEASURES/5 YEAR

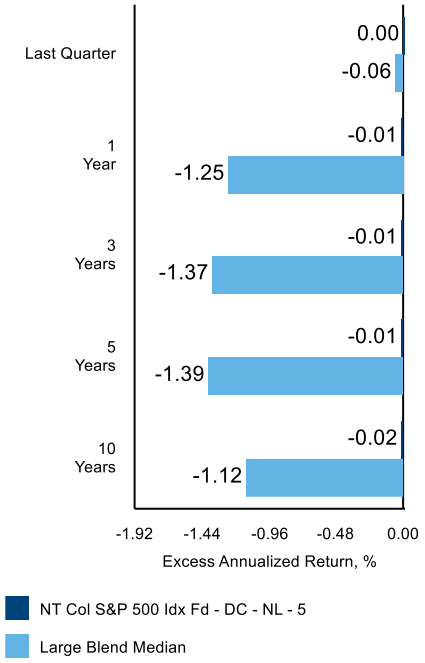
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col S&P 500 Idx Fd - DC - NL - 5	0.62	-0.01	1.00	1.00	99.97	100.00	-0.88
S&P 500 Index	0.62	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.53	-1.06	0.99	0.96	96.89	100.99	-0.62

Rolling 3 Year Annualized Excess Return

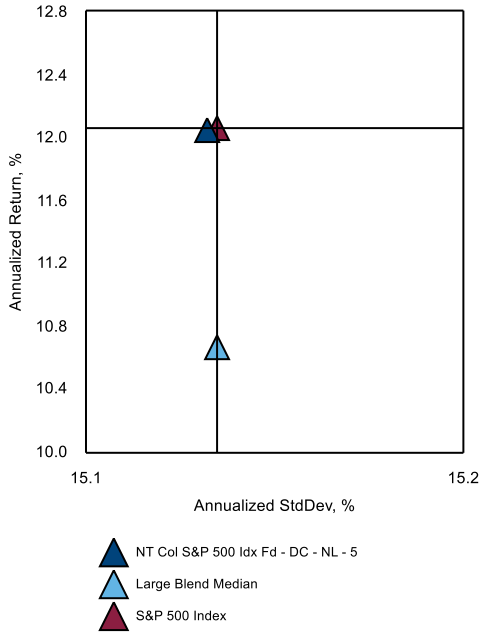


5 Year Cumulative Performance





Performance vs Risk 5 Year



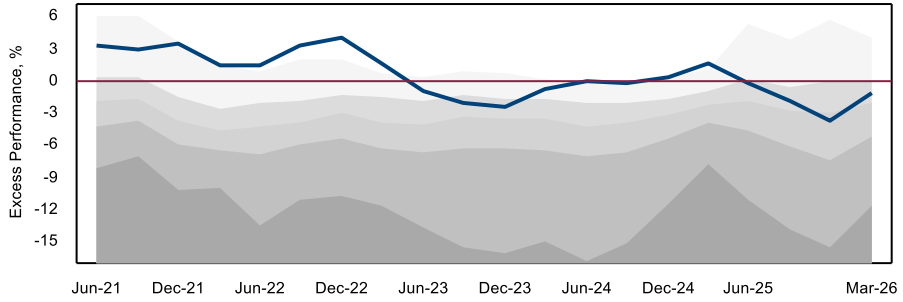
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JPMCB LARGE CAP GROWTH CF-A

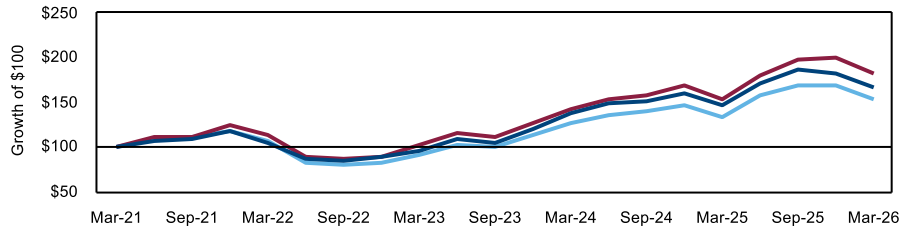
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
JPMCB Large Cap Growth CF-A	-8.50	13.43	20.13	11.02	18.29	14.02	34.36	35.35	-24.99	18.92
Russell 1000 Growth Index	-9.78	18.81	21.18	12.76	16.83	18.56	33.36	42.68	-29.14	27.60
Large Growth Median	-9.51	16.00	19.11	9.09	14.51	15.60	29.76	39.35	-31.16	21.96
Rank (%)	31	68	35	23	5	66	25	67	16	67
Population	950	949	939	919	865	958	1,009	1,090	1,108	1,138

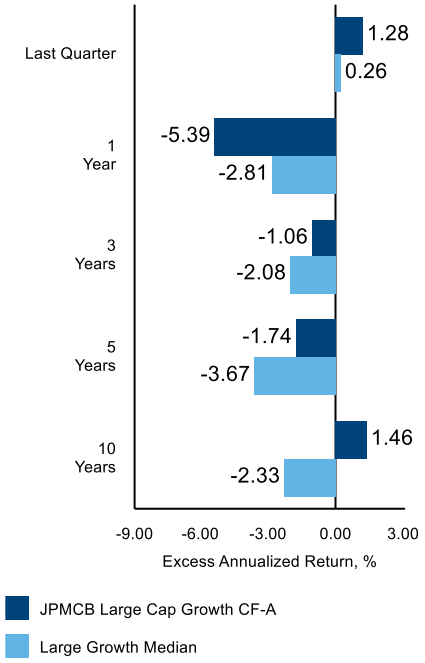
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMCB Large Cap Growth CF-A	0.50	-0.85	0.94	0.97	93.27	97.15	-0.51
Russell 1000 Growth Index	0.57	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.39	-2.89	0.99	0.95	93.47	103.19	-0.74

Rolling 3 Year Annualized Excess Return

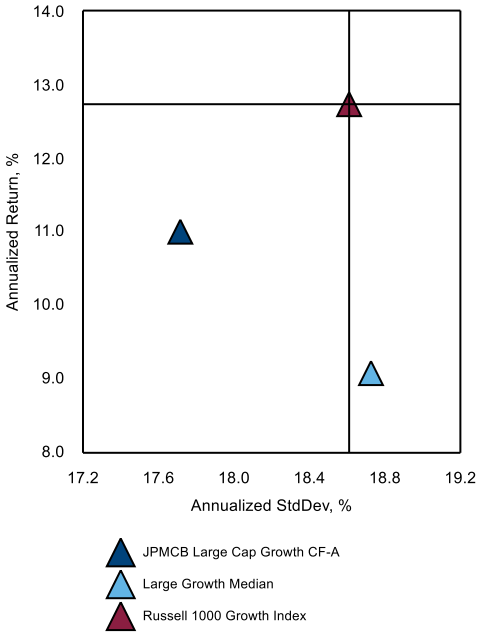


5 Year Cumulative Performance





Performance vs Risk 5 Year



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AMERICAN FUNDS NEW PERSPECTIVE R6

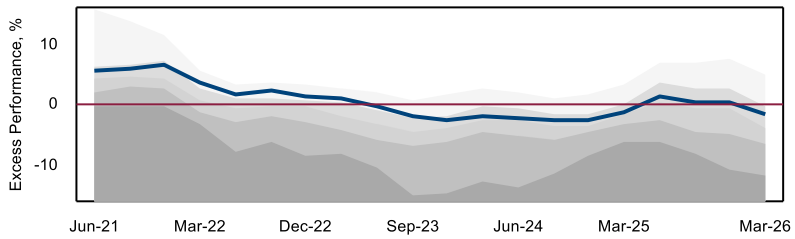
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
American Funds New Perspective R6	-5.22	17.48	15.23	7.72	12.72	21.62	17.16	25.01	-25.61	18.10
MSCI AC World Index (Net)	-3.20	20.01	16.58	9.49	11.33	22.34	17.49	22.20	-18.36	18.54
Global Large-Stock Growth Median	-5.61	11.85	12.89	5.97	11.28	16.48	16.72	23.70	-26.25	16.16
Rank (%)	38	20	33	30	24	15	43	41	42	28
Population	296	296	291	275	222	296	306	328	337	330

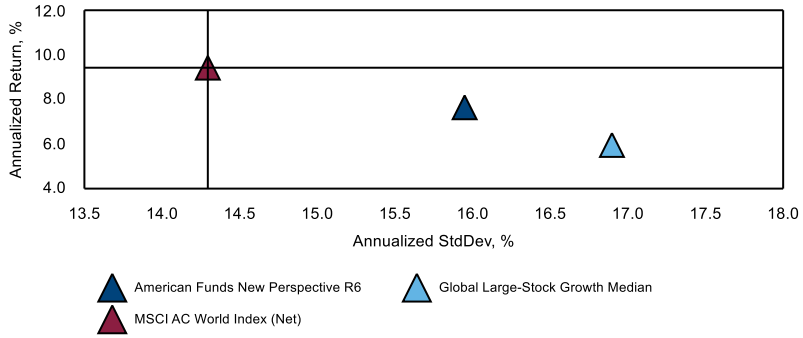
KEY MEASURES/5 YEAR

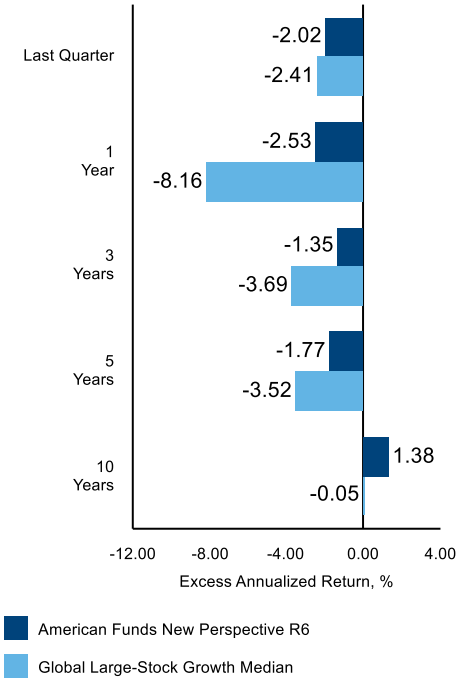
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.34	-2.32	1.10	0.96	103.23	113.79	-0.41
MSCI AC World Index (Net)	0.48	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.24	-3.89	1.10	0.89	102.09	116.50	-0.50

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	$41,065 Million
PM Tenure	25 Years 3 Months
Net Expense(%)	0.40 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.65 %
Number of Holdings	267
Turnover	23.00 %
Avg. Market Cap	$231,041 Million
Dividend Yield	1.50 %
Avg. Effective Duration	-
SEC Yield	0.98 %

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DODGE & COX INTERNATIONAL STOCK X

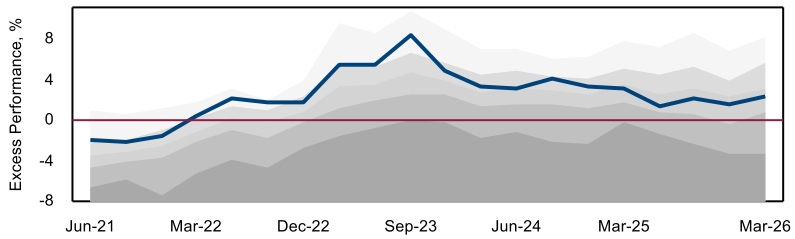
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Dodge & Cox International Stock X	0.79	27.56	16.94	10.42	9.69	38.84	3.90	16.81	-6.72	11.03
MSCI AC World ex USA (Net)	-0.71	24.91	14.49	7.02	8.38	32.39	5.53	15.62	-16.00	7.82
Foreign Large Value Median	2.75	28.53	17.69	10.78	8.90	38.99	4.58	17.88	-10.37	11.87
Rank (%)	79	56	60	60	29	52	56	61	25	57
Population	304	304	300	285	260	308	319	356	351	355

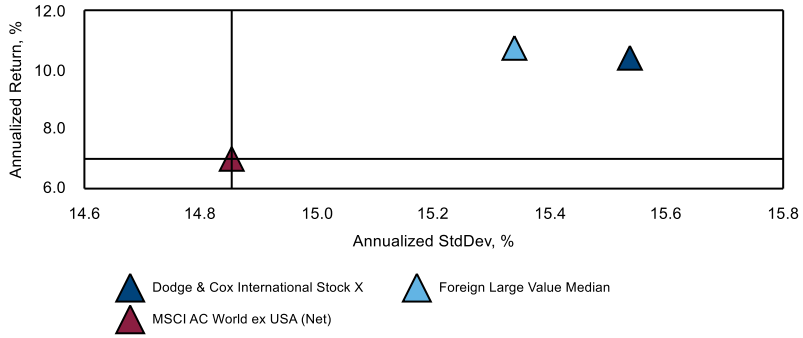
KEY MEASURES/5 YEAR

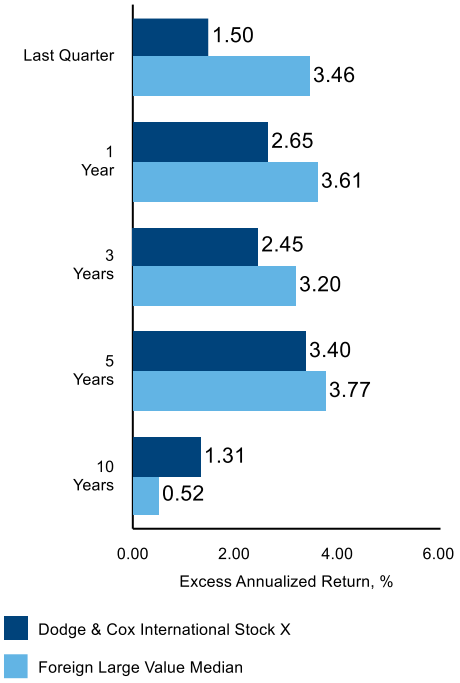
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock X	0.51	3.52	0.97	0.86	112.55	99.34	0.57
MSCI AC World ex USA (Net)	0.31	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.54	4.08	0.96	0.86	107.70	88.90	0.59

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DOXFX
Portfolio Manager	Team Managed
Portfolio Assets	$14,333 Million
PM Tenure	19 Years 10 Months
Net Expense(%)	0.52 %
Fund Inception	2022
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.50 %
Number of Holdings	166
Turnover	17.00 %
Avg. Market Cap	$69,559 Million
Dividend Yield	3.03 %

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

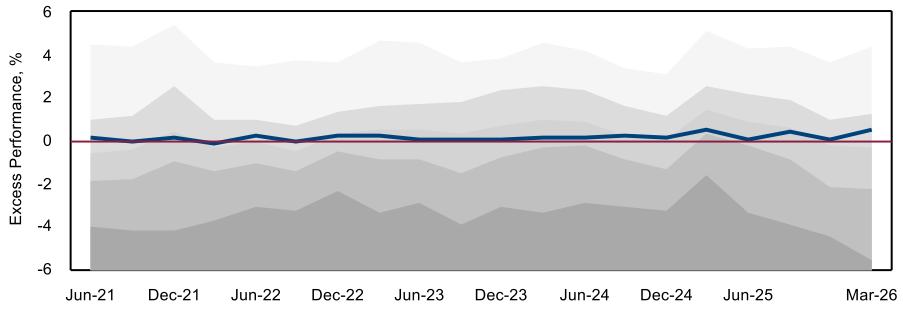
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.69	27.00	14.95	7.31	8.66	32.47	5.21	15.45	-16.09	8.48
MSCI AC World ex USA IMI (Net)	-0.68	25.32	14.38	6.83	8.33	31.96	5.23	15.62	-16.58	8.53
Foreign Large Blend Median	0.85	22.78	14.13	7.23	8.36	31.06	4.60	16.14	-16.01	10.24
Rank (%)	55	23	37	49	39	36	41	62	52	68
Population	593	589	582	564	517	590	630	682	706	737

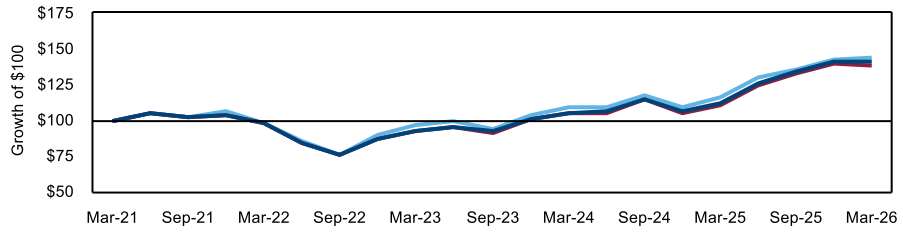
KEY MEASURES/5 YEAR

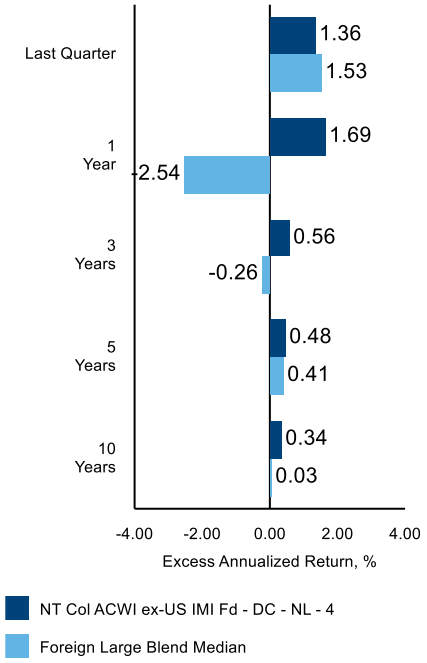
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.33	0.35	1.02	0.99	103.82	102.62	0.30
MSCI AC World ex USA IMI (Net)	0.30	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.33	0.59	1.00	0.92	104.26	103.75	0.11

Rolling 3 Year Annualized Excess Return

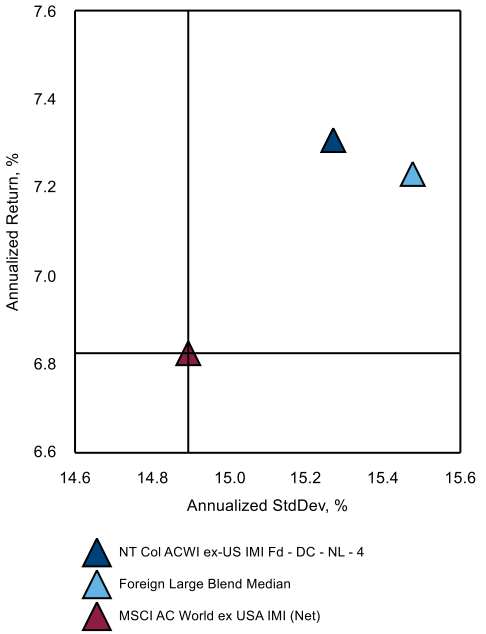


5 Year Cumulative Performance





Performance vs Risk 5 Year



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

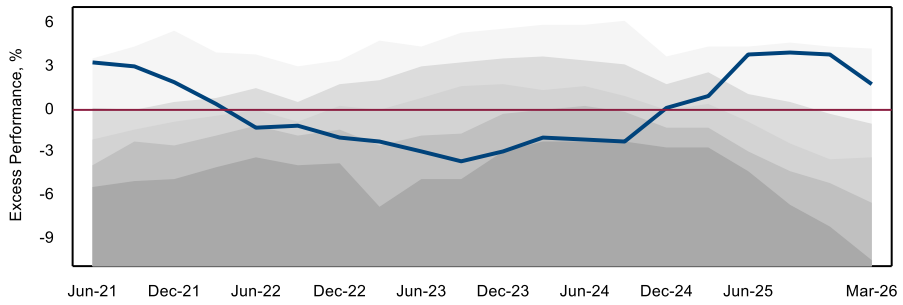
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	-1.27	20.65	14.94	4.28	10.85	11.30	16.83	25.08	-26.33	12.52
Russell 2500 Index	2.04	23.45	13.25	5.48	10.58	11.91	11.99	17.42	-18.37	18.18
Small/Medium Blend Median	1.02	15.38	9.86	4.80	8.94	5.38	12.04	16.31	-17.10	22.47
Rank (%)	63	21	13	61	9	18	16	5	97	95
Population	115	115	115	115	95	115	115	115	115	115

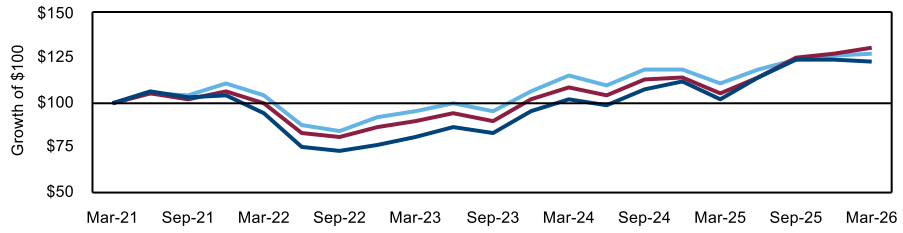
KEY MEASURES/5 YEAR

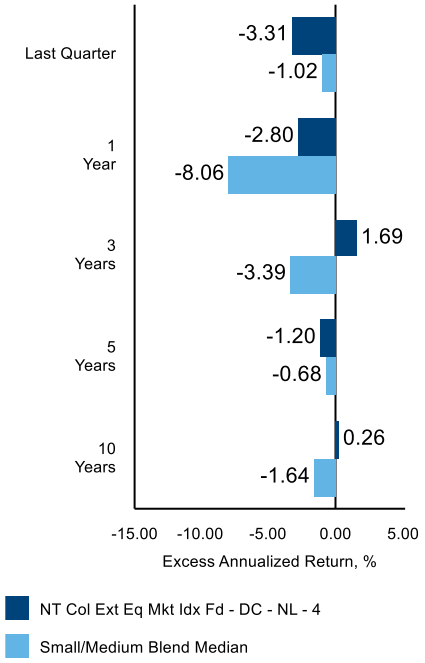
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.14	-1.15	1.02	0.96	95.75	98.68	-0.24
Russell 2500 Index	0.20	0.00	1.00	1.00	100.00	100.00	-
Small/Medium Blend Median	0.17	-0.30	0.94	0.95	92.50	92.16	-0.20

Rolling 3 Year Annualized Excess Return

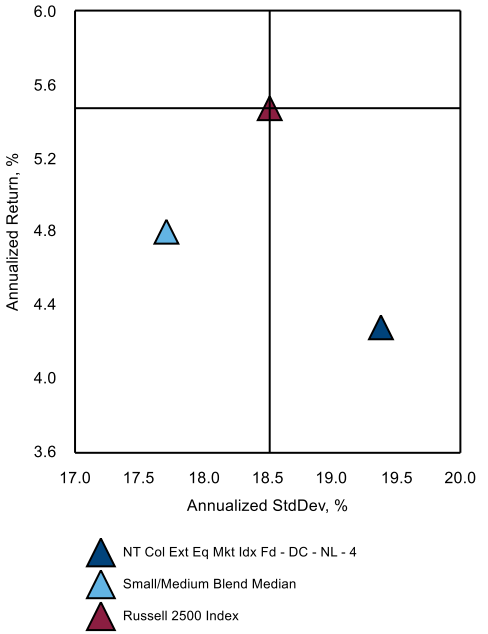


5 Year Cumulative Performance





Performance vs Risk 5 Year



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DFA US TARGETED VALUE I

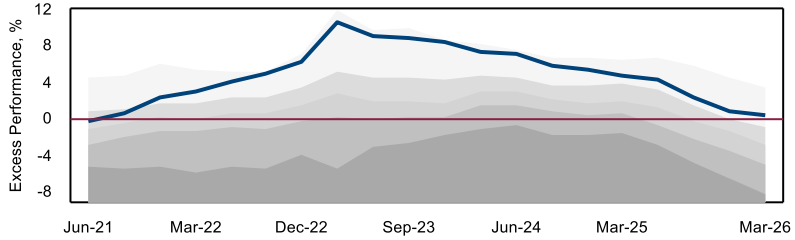
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
DFA US Targeted Value I	5.44	24.29	14.28	9.78	11.12	9.55	9.33	19.31	-4.62	38.80
Russell 2000 Value Index	4.96	28.09	13.80	5.79	9.61	12.59	8.05	14.65	-14.48	28.27
Small Value Median	3.75	18.26	11.05	6.08	8.97	6.62	9.30	15.34	-11.36	30.62
Rank (%)	24	27	18	6	7	28	50	22	12	7
Population	430	430	428	415	388	432	455	488	491	494

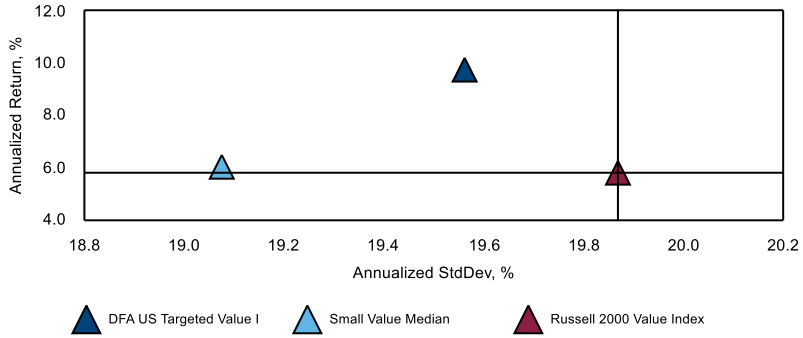
KEY MEASURES/5 YEAR

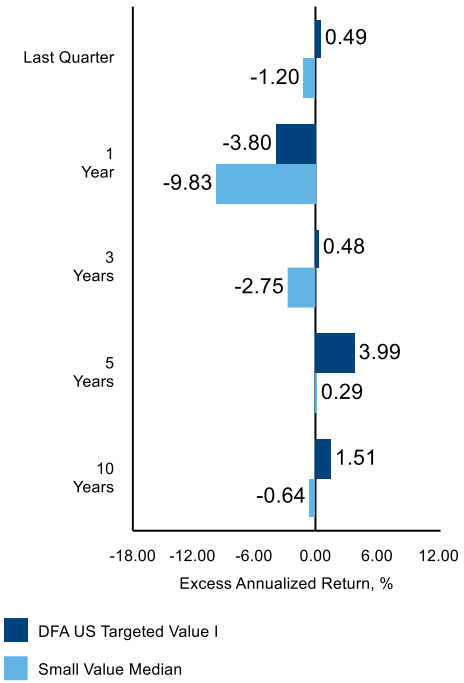
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.41	4.00	0.96	0.96	104.27	90.90	0.91
Russell 2000 Value Index	0.22	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.23	0.74	0.93	0.93	94.65	92.70	0.04

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	$14,633 Million
PM Tenure	14 Years 1 Month
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.45 %
Number of Holdings	1223
Turnover	7.00 %
Avg. Market Cap	$5,083 Million
Dividend Yield	1.92 %

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MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

QUALITATIVE EVALUATION ITEMS

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Portfolio Construction

The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

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).

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.

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.

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

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.

Glidepath: The predetermined progression of how a target date fund's broad allocation to equity and fixed income changes over time.

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.

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.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.



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

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

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

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 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 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 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® 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 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 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.

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).

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.

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

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

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

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions

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