

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

COMPENSATION COMMITTEE

Tuesday, May 21, 2024, No Sooner Than 10:00 AM

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

Committee Members: Mark Pace, Chairman; Robert Arnett, Vice Chairman; and Casey Clowes, Mario Herrera, Kevin Johnson, Kathy Mohr-Almeida, Larry Rovey, and Paul Rovey

Call to Order

Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIRMAN MARK PACE

- Request for approval of the minutes for the meeting of April 23, 2024.

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 2024 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 2024 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 and Designees JIM PRATT

5. Future Agenda Topics CHAIRMAN MARK PACE

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

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

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



**THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY, JUNE 18, 2024**

MINUTES
COMPENSATION COMMITTEE

DRAFT

April 23, 2024

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:02 a.m. on Tuesday, April 23, 2024, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey.

Also present were Vice President C.J. Dobson; Board Members N.R. Brown, K.H. O'Brien, J.M. White Jr., S.H. Williams, and K.B. Woods; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; Council Liaisons M.L. Farmer and A.S. Hatley; Council Members M.A. Freeman, G.E. Geiger, D.B. Lamoreaux, and M.C. Pedersen; Mmes. I.R. Avalos, K.R. Beranek, M.J. Burger, A.P. Chabrier, C. Haraldsen, L.F. Hobaica, T.A. Kaschak, V.P. Kisicki, L.A. Meyers, G.A. Mingura, and D.D. Patterson; Messrs. J.D. Coggins, J.M. Felty, J.W. Hubbard, B.J. Koch, K.J. Lee, M.J. O'Connor, B.A. Olsen, and J.M. Pratt; Douglas McCrary of PRIMECAP Management Company (PRIMECAP); Council Member elect Eric Gorsegner; and Andy McCoy of the Arizona Attorney General's Office.

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 19, 2024.

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

Consent Agenda

Chairman M.V. Pace requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member M.J. Herrera, and seconded by Board Member A.G. McAfee, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on March 14, 2024, as presented

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

YES:	Board Members M.V. Pace, Chairman; R.C. Arnett, Vice Chairman; and M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, L.D. Rovey, and P.E. Rovey	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

SRP Employees' Retirement Plan – Investment Manager Presentation by PRIMECAP

Using a PowerPoint presentation, Chales Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was to provide information regarding the SRP Employees' Retirement Plan (the Plan), including current performance, portfolio positioning, and market outlook of the Plan. She said that PRIMECAP is a domestic mid-cap equity manager hired in May 2014 to manage assets in the Plan and that the current market value of the Plan assets managed by PRIMECAP is \$2.81 billion. Ms. C. Haraldsen introduced Douglas McCrary of PRIMECAP.

Continuing, Mr. D. McCrary reviewed the materials distributed to the Members relative to the Plan investments as of March 31, 2024. He provided an overview of PRIMECAP's relationship, investment results, primary investment strategies, attribution reports, and portfolio changes. Mr. D. McCrary concluded with a summary of the fund holdings as of March 31, 2024, and a PRIMECAP firm overview.

Ms. C. Haraldsen and Mr. D. McCrary 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.

Council Members M.A. Freeman and G.E. Geiger left the meeting during the presentation. Mr. R.T. Judd entered the meeting during the presentation.

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

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

Future Agenda Topics

Chairman M.V. Pace asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 10:12 a.m.

John M. Felty
Corporate Secretary

SALT RIVER PROJECT 1ST QUARTER, 2024

EMPLOYEES' RETIREMENT PLAN QUARTERLY REVIEW

Timothy R. Egan
Principal

Ellen Ogan Martel, AIF
Principal

CAPTRUST

33 W. Monroe St., Suite 1000
Chicago, IL 60603
(312) 782-5432

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, 2024 Quarterly Review

prepared by:

Timothy R. Egan

Principal

Ellen Ogan Martel, AIF®

Principal

Section 1

MARKET COMMENTARY AND REVIEW

Section 2

PERFORMANCE REVIEW

Section 3

MANAGER FACT SHEETS

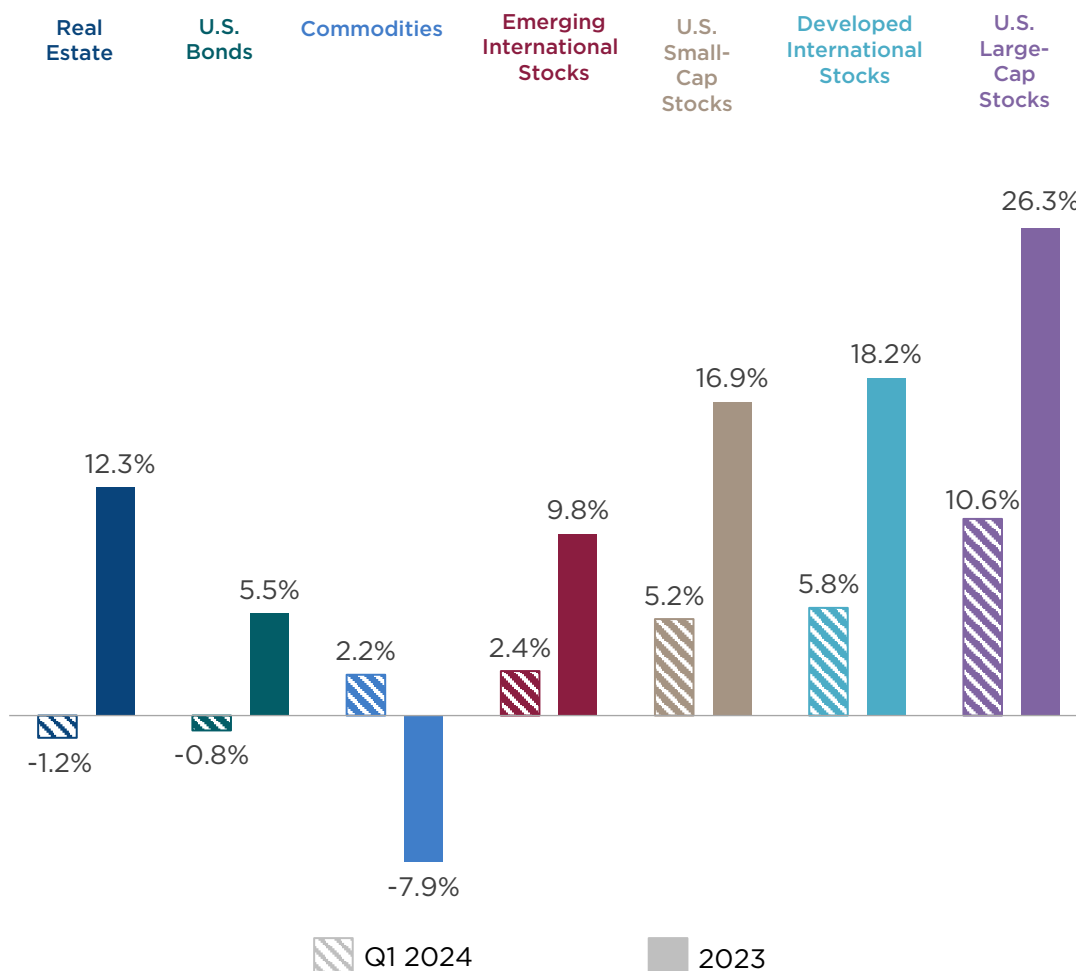
Appendix



EXPECTATIONS ADJUST AGAIN, WITH TALK OF NO LANDING

Equity markets finished the first quarter with an impressive run, despite a rapid repricing in the number of expected Federal Reserve interest rate cuts, which fell to three. While the rally benefited mega-cap growth companies first, by March, participation expanded as the consensus narrative refocused from a soft landing with waning inflation and weak economic growth to a *no-landing scenario* where inflation slows and growth accelerates.

- All major U.S. stock indexes posted gains, with the growth style outperforming the value style across market capitalization tiers. Small-cap stocks lagged, as they tend to be the most sensitive to Fed rate cut expectations.
- Bond investors faced headwinds as prices moved lower and rates moved higher.
- Oil prices rose by double digits, pushing the energy sector, a 2023 laggard, to a top spot. Gold reached a new high.
- Real estate slipped modestly, adversely impacted by higher interest rates.
- Outside the U.S., international developed and emerging markets saw modest gains. Japan was the exception, continuing to outpace most of its peers on the heels of investment-friendly structural reforms. Chinese markets still struggle.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2024	2023	Last 12 Months
U.S. Stocks	10.6%	26.3%	29.9%
• Q1 Best Sector: Communication Services	15.8%	55.8%	49.8%
• Q1 Worst Sector: Real Estate	-0.5%	12.4%	9.6%
International Stocks	5.8%	18.2%	15.3%
Emerging Markets Stocks	2.4%	9.8%	8.2%

Fixed Income

	3.31.24	12.31.23	3.31.23
1-Year U.S. Treasury Yield	5.03%	4.79%	4.64%
10-Year U.S. Treasury Yield	4.20%	3.88%	3.48%
	YTD 2024	2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.67%	3.21%	-2.20%

Equities - Relative Performance by Market Capitalization and Style

	Q1 2024			2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.0%	10.6%	11.4%	Large	11.5%	26.3%	42.7%	Large	20.3%	29.9%	39.0%
Mid	8.2%	8.6%	9.5%	Mid	12.7%	17.2%	25.9%	Mid	20.4%	22.3%	26.3%
Small	2.9%	5.2%	7.6%	Small	14.6%	16.9%	18.7%	Small	18.8%	19.7%	20.3%

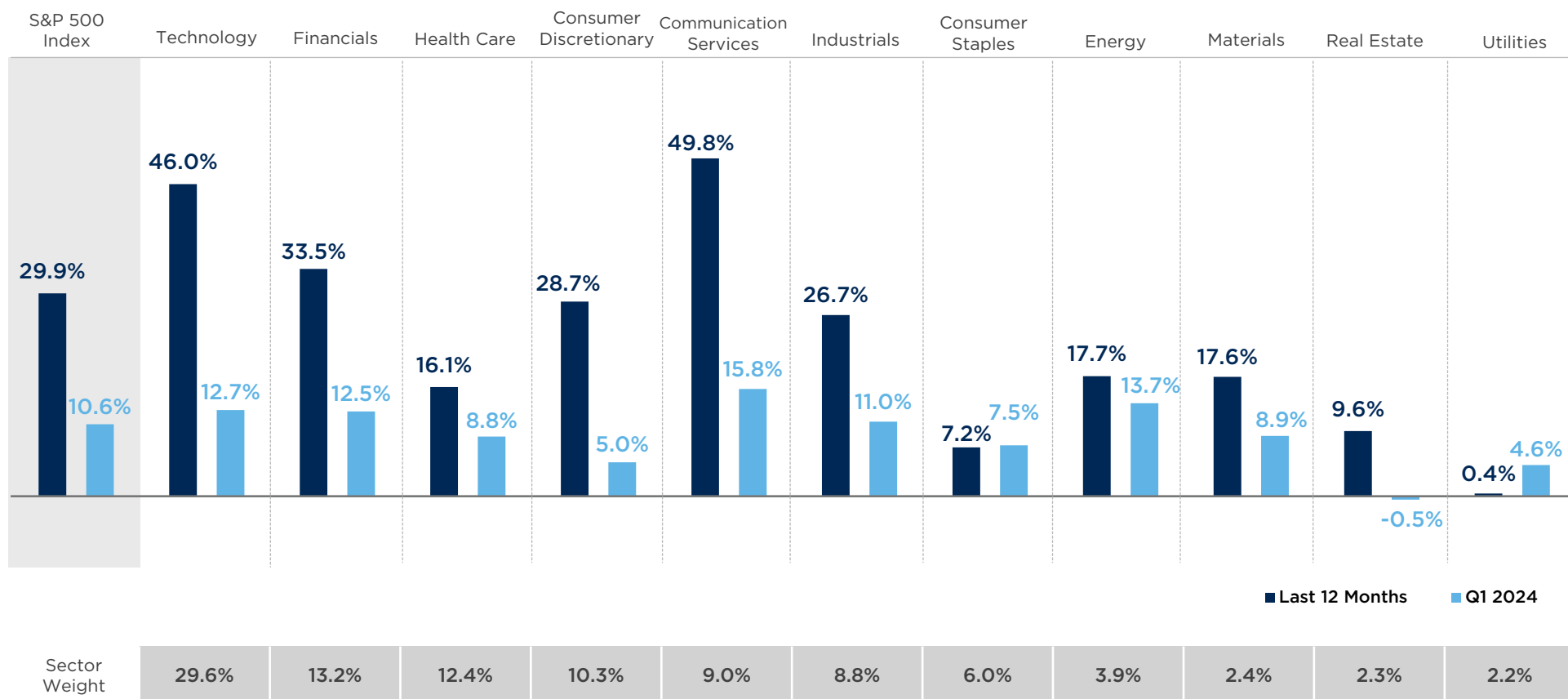
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.



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



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
March 2024	5.46%	4.59%	4.21%	4.20%	4.34%	6.97%
Change	0.06%	0.36%	0.37%	0.32%	0.31%	0.18%

U.S. Treasury yields moved higher to begin the year as investors came to terms with the likelihood of fewer Federal Reserve rate cuts in 2024. Mortgage rates took a slight step up and remain high, but the housing market is showing signs of recovery.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	4.55%	6.19	-0.78%	0.41%	4.13%	0.42%	1.19%
March 2024	4.82%	6.08		0.38%	4.45%	0.37%	1.07%
Change	0.27%	-0.11		-0.04%	0.31%	-0.05%	-0.12%

Performance for core bonds was moderately negative for the quarter as yields moved higher. Credit spreads narrowed slightly.

Long Credit	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	5.28%	13.09	-1.65%	1.19%	4.09%	0.75%	1.52%
March 2024	5.50%	12.80		1.12%	4.38%	0.72%	1.44%
Change	0.21%	-0.29%		-0.07%	0.29%	-0.03%	-0.08%

Declines for longer maturity bonds were more pronounced this quarter due to higher yields. Spreads remained nearly unchanged.

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

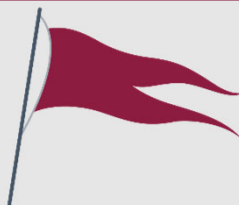
ECONOMIC OUTLOOK

Solid economic activity, including a robust labor market and continued consumer and business spending, has diminished recessionary fears. While the Fed is likely to start lowering rates in 2024, the timing of such moves remains unclear. Also, consumers and the U.S. government face a higher interest burden on outstanding debt, potentially weighing on economic growth. However, these challenges could be offset by the Treasury's liquidity infusions and artificial intelligence (AI)-led productivity gains.

HEADWINDS

Investor Optimism Creates Risk

- The prospect of lower interest rates and AI-fueled productivity gains for corporations has inspired high optimism among investors. This translates to high valuations and may create volatility if reality falls short of elevated expectations.



Discretionary Spending Under Pressure

- Credit card balances continue to rise while excess savings have been mostly depleted. Higher interest expense will eventually weigh on discretionary consumer spending.
- The rise in borrowing costs on U.S. government debt has outpaced GDP growth, causing deficits to spike. As interest expense continues to rise, other discretionary items will face increasing scrutiny.

Political and Geopolitical Uncertainty

- Multiple global elections and ongoing conflicts create a heightened period of uncertainty with a wide range of potential outcomes.

TAILWINDS

The No-Landing Economy

- Businesses and consumers continue to show resilience. Expectations for a soft landing (that is, waning inflation and weak economic growth) have pivoted to a no-landing outlook where inflation fears continue to subside while economic growth reaccelerates.



The Power of Productivity

- Mega-cap technology companies have been early AI investors and adopters, reaping the benefits of operational efficiency and revenue enhancement. Increasing AI adoption should expand these benefits across the market, providing a significant productivity tailwind.

Election Year Liquidity

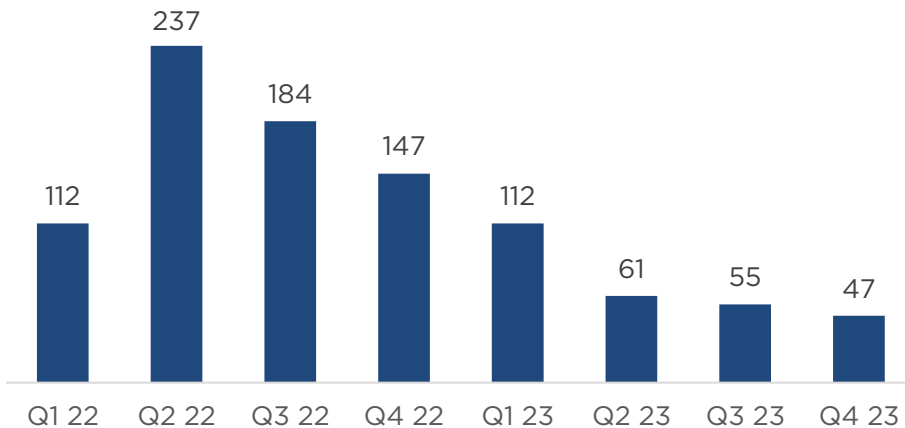
- Election years have historically been favorable for markets, especially when incumbents are running for reelection. The U.S. Treasury will soon have full coffers, after higher-than-average expected tax collection. This should provide ample liquidity to maintain market stability.

Although the forward path for the economy has become clearer, uncertainty remains. It is prudent for investors to move forward with caution and understand financial positioning.

RECEDING RECESSION FEARS

In 2022, the Fed responded aggressively to inflation pressures, raising the federal funds rate by more than 400 basis points. The result was the most anticipated recession in U.S. history. Heading into the fourth quarter of that year, the Conference Board predicted a 96 percent probability the country would enter a recession in the next twelve months, but U.S. economic resilience has proven everyone wrong.

Recession References in Earnings Calls
Across S&P 500 Companies

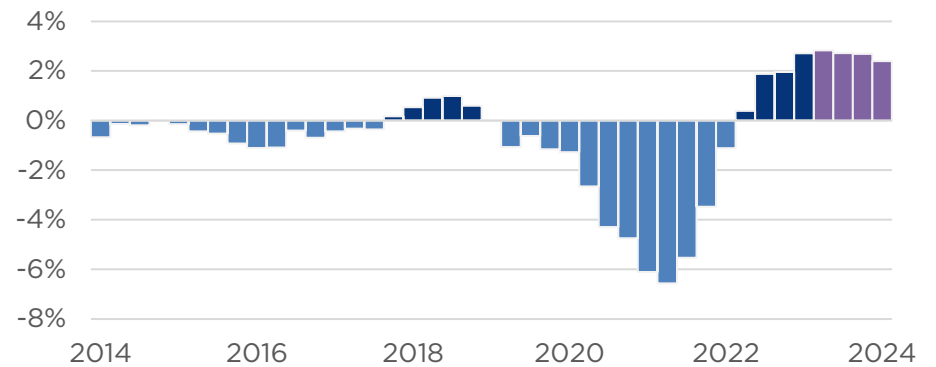


The much-anticipated recession was top of mind for corporate management in 2022, with nearly half of S&P 500 company earnings calls referencing the risk in Q2.

However, as the U.S. economy remained strong, confidence in an economic soft landing climbed. Now, there is increasing optimism that the U.S. economy is positioned for a no-landing outcome with economic growth reaccelerating.

The result has been a rapidly diminishing fear of recession by corporate management teams.

Real Effective Federal Funds Rate*



*Real effective federal funds rate is calculated as the effective federal funds rate minus headline personal consumption expenditures (PCE) year-over-year.

Today's federal funds rate is more than 2% above current inflation, reflecting the highest federal funds real yield in more than a decade. Despite this restrictive positioning, the economy remains healthy.

With inflation trending lower and the Fed expected to begin easing, real yields are projected to gradually decline, providing support for a no-landing economic outcome.

However, the risk of a policy error remains elevated. Premature easing could reignite inflation, and waiting too long could stoke recession fears.

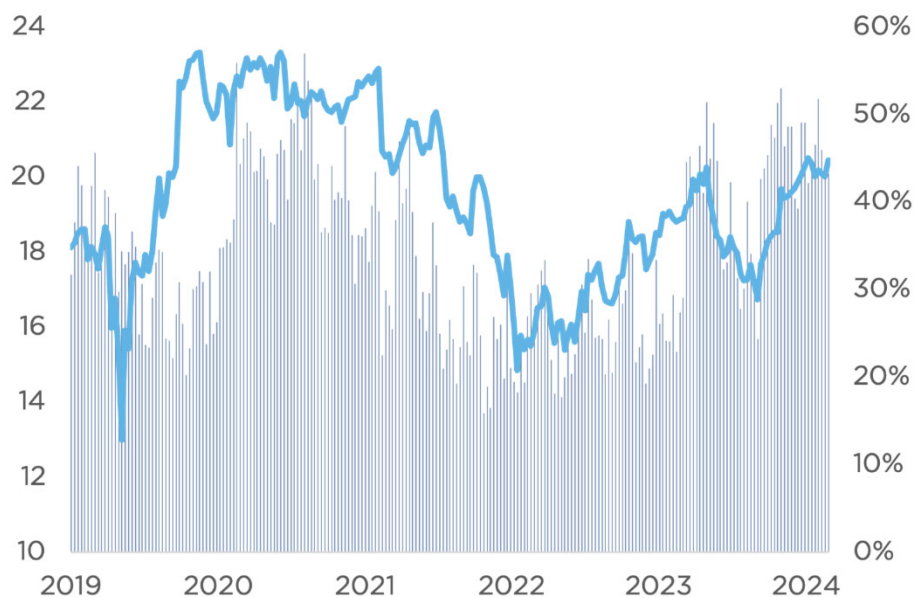
Sources: Recession References, FactSet Insights 3.8.2024; Federal Reserve Bank of St. Louis; 2024 Fed Funds Estimates, CME Group's Fed Funds Probabilities; 2024 Headline PCE Estimates Survey of Professional Forecasters, Federal Reserve Bank Philadelphia 2.9.2024; CAPTRUST Research.



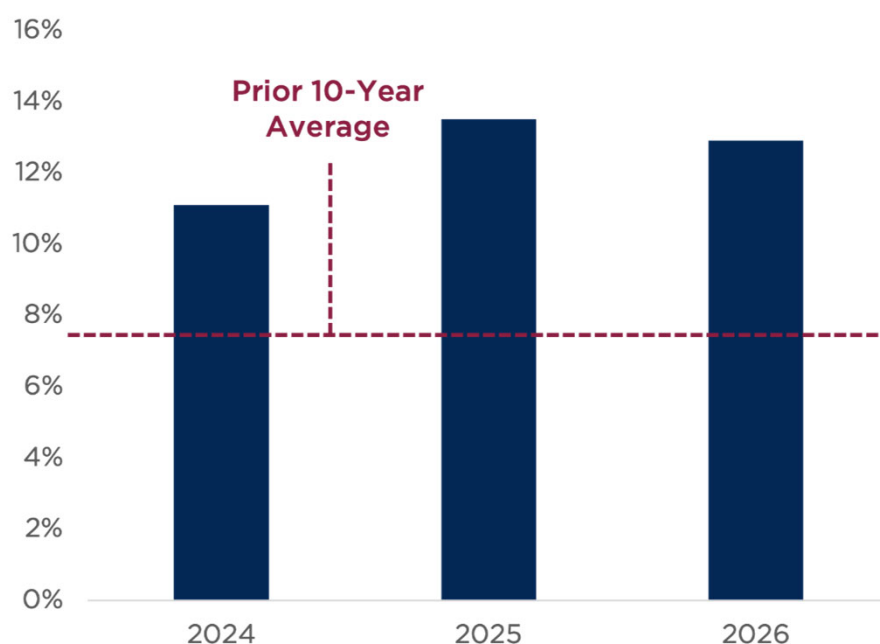
INVESTOR SENTIMENT HAS DRIVEN LOFTY VALUATIONS

Investors have had plenty to feel positive about in 2024, including continued economic strength, Fed rate cut expectations, the potential for AI-led productivity, and diminished recession expectations. Bullish sentiment has driven equity valuations to peak levels. Beneath those valuations, however, are equally high expectations. If economic activity falters or earnings growth fails to materialize, market momentum may reverse.

S&P 500 Forward P/E vs. Bullish Investor Sentiment



S&P 500 Estimated Earnings Growth (%)



Investor Bullish Sentiment % RHS

S&P 500 Forward P/E

EXPENSIVE EXPECTATIONS

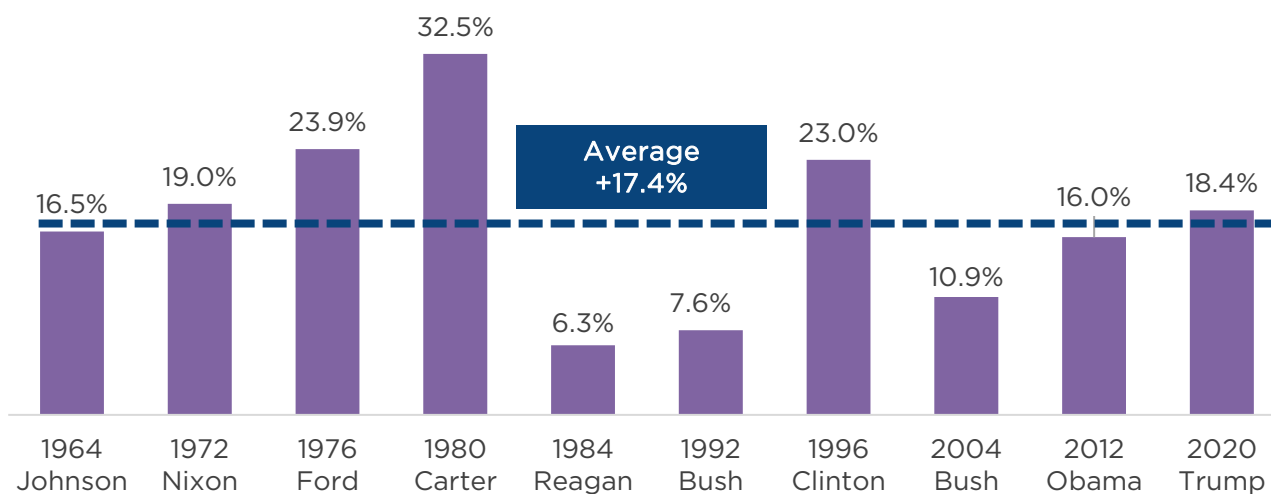
Over the past 10 years, corporate earnings—the most significant factor in a stock’s long-term performance—have grown an average of 7.9%. Investor estimates for corporate earnings for the next three years surpass this average, suggesting consistent double-digit earnings-per-share (EPS) growth. Expected productivity enhancements and falling interest expense have contributed to this optimism, but both could disappoint should the pace of either be slowed.

Sources: FactSet, American Association of Individual Investors, CAPTRUST Research. Data as of 03.25.2023

ELECTION YEAR INFLUENCE

Countries representing nearly 60% of global GDP are expected to have national elections in 2024, including the U.S. Historically, election years have yielded solid results for equity investors, especially when an incumbent is running for reelection.

S&P 500 Election Year Returns
Incumbents Running for Reelection

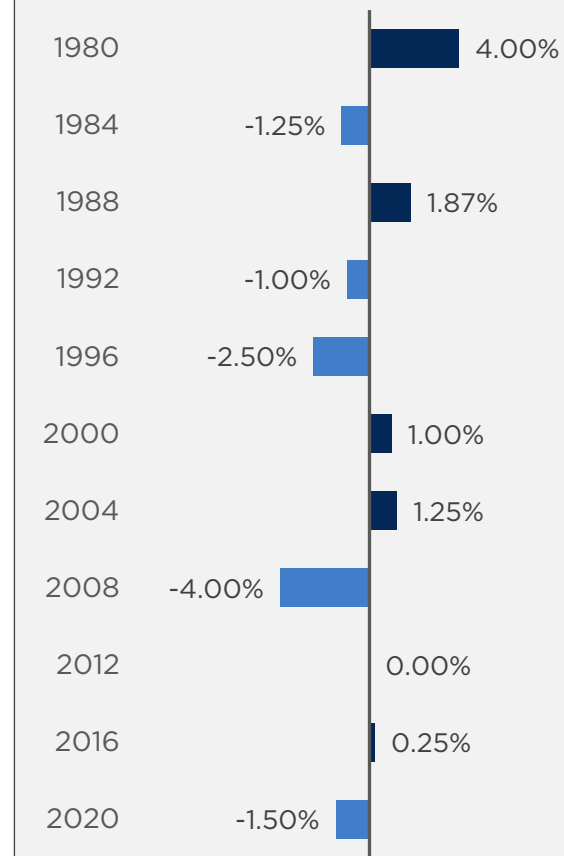


In the last 10 U.S. presidential elections when the incumbent is running for reelection, the S&P 500 Index has ended the election year in positive territory, on average gaining 17.4%.

Many market participants argue the Fed is less active in election years, not wanting to interfere with election results. However, recent evidence shows the Fed remains focused on its dual mandates to keep prices stable and employment high regardless of election activity.

Market stability during incumbent reelection years is more likely a function of Treasury actions that keep liquidity flowing. We anticipate Treasury Secretary Janet Yellen will keep the spigots open leading up to this year's election.

Election Year
Fed Fund Moves

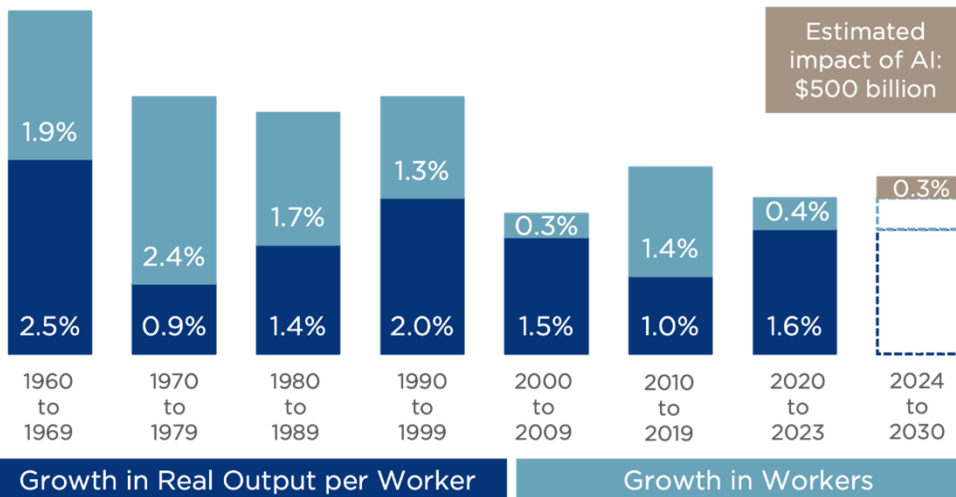


Sources: S&P 500 Index Election Year Returns, Morningstar Direct; Election Year Fed Funds Moves, Trading Economics; CAPTRUST Research.

PRODUCTIVITY POTENTIAL

AI could dramatically alter productivity. Excitement surrounding its potential has further strengthened performance for the Magnificent Seven (Mag 7), a group of highly effective, mega-cap growth companies that already boast strong profit margins. However, as a rising tide lifts all boats, so too does AI potential.

Factors in GDP Growth



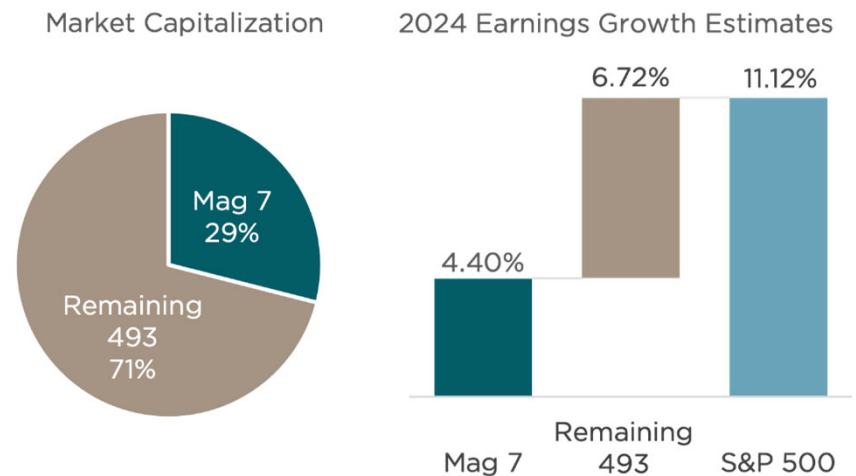
Growth in Real Output per Worker

Growth in Workers

GDP growth can be measured by combining growth in the number of workers with growth in real output per worker. Growth in the number of workers has been decelerating amid slower population growth.

However, productivity is set to expand as AI automates a greater number of tasks and speeds up innovation and processing times. While the effects will be gradual, productivity—defined as output per worker—should accelerate. Some economists estimate AI will increase productivity by 0.5% annually over the next decade, equating to an additional \$1 trillion in U.S. GDP.

Mag 7 Earnings Power



In 2023, the Mag 7 grew their earnings 5%, while the remaining 493 stocks in the S&P 500 Index saw a 3% decline in EPS. While 2024 is expected to be more profitable for the broader S&P 500, Mag 7 companies are still projected to contribute 40% of overall earnings growth.

While the early winners in the AI story have been companies that provide the AI productivity infrastructure, the entire market will eventually benefit.

Sources: Oxford Economics/Cognizant study, “New Work, New World”; FactSet; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 3.31.24 | Q1 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 11.41%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	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 9.50%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Large-Cap Value 8.99%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Mid-Cap Value 8.23%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Small-Cap Growth 7.58%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	International Equities 5.78%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Small-Cap Value 2.90%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	Cash 1.29%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income -0.78%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



INDEX PERFORMANCE

Period Ending 3.31.24 | Q1 24

INDEXES	Q1 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.29%	1.29%	5.01%	1.46%	0.05%	0.67%	2.28%	5.24%	2.58%	2.02%	1.38%
Bloomberg Government 1-3 Year	0.29%	0.29%	4.32%	-3.81%	-0.60%	3.14%	3.59%	2.98%	0.03%	1.14%	1.06%
Bloomberg Intermediate Govt	-0.35%	-0.35%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.65%	-1.37%	0.64%	1.14%
Bloomberg Muni Bond	-0.39%	-0.39%	6.40%	-8.53%	1.52%	5.21%	7.54%	3.13%	-0.41%	1.59%	2.66%
Bloomberg Intermediate Govt/Credit	-0.15%	-0.15%	5.24%	-8.23%	-1.44%	6.43%	6.80%	2.69%	-1.06%	1.09%	1.60%
Bloomberg Intermediate Credit	0.20%	0.20%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.56%	-0.52%	1.77%	2.31%
Bloomberg Aggregate Bond	-0.78%	-0.78%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.70%	-2.45%	0.36%	1.54%
Bloomberg Corporate IG Bond	-0.40%	-0.40%	8.52%	-15.76%	-1.04%	9.89%	14.54%	4.43%	-1.87%	1.52%	2.61%
Bloomberg High Yield	1.47%	1.47%	13.44%	-11.19%	5.28%	7.11%	14.32%	11.15%	2.19%	4.20%	4.44%
Bloomberg Global Aggregate	-2.08%	-2.08%	5.72%	-16.25%	-4.71%	9.20%	6.84%	0.49%	-4.73%	-1.16%	-0.07%
Bloomberg U.S. Long Corporate	-1.69%	-1.69%	10.93%	-25.62%	-1.13%	13.94%	23.89%	3.43%	-4.29%	0.95%	3.11%
S&P 500	10.56%	10.56%	26.29%	-18.11%	28.71%	18.40%	31.49%	29.88%	11.49%	15.03%	12.95%
Dow Jones Industrial Average	6.14%	6.14%	16.18%	-6.86%	20.95%	9.72%	25.34%	22.18%	8.65%	11.29%	11.75%
NASDAQ Composite	9.11%	9.11%	43.42%	-33.10%	21.39%	43.64%	35.23%	34.02%	7.33%	16.19%	14.57%
Russell 1000 Value	8.99%	8.99%	11.46%	-7.54%	25.16%	2.80%	26.54%	20.27%	8.11%	10.30%	9.00%
Russell 1000	10.30%	10.30%	26.53%	-19.13%	26.45%	20.96%	31.43%	29.87%	10.45%	14.74%	12.67%
Russell 1000 Growth	11.41%	11.41%	42.68%	-29.14%	27.60%	38.49%	36.39%	39.00%	12.50%	18.50%	15.97%
Russell Mid-Cap Value Index	8.23%	8.23%	12.71%	-12.03%	28.34%	4.96%	27.06%	20.40%	6.80%	9.93%	8.56%
Russell Mid-Cap Index	8.60%	8.60%	17.23%	-17.32%	22.58%	17.10%	30.54%	22.35%	6.06%	11.09%	9.94%
Russell Mid-Cap Growth Index	9.50%	9.50%	25.87%	-26.72%	12.73%	35.59%	35.47%	26.28%	4.61%	11.81%	11.34%
MSCI EAFE	5.78%	5.78%	18.24%	-14.45%	11.26%	7.82%	22.01%	15.32%	4.78%	7.32%	4.79%
MSCI ACWI ex U.S.	4.69%	4.69%	15.62%	-16.00%	7.82%	10.65%	21.51%	13.26%	1.93%	5.96%	4.25%
Russell 2000 Value	2.90%	2.90%	14.65%	-14.48%	28.27%	4.63%	22.39%	18.75%	2.22%	8.16%	6.87%
Russell 2000	5.18%	5.18%	16.93%	-20.44%	14.82%	19.96%	25.52%	19.71%	-0.10%	8.10%	7.57%
Russell 2000 Growth	7.58%	7.58%	18.66%	-26.36%	2.83%	34.63%	28.48%	20.35%	-2.68%	7.37%	7.89%
MSCI Emerging Markets	2.37%	2.37%	9.83%	-20.09%	-2.54%	18.31%	18.44%	8.15%	-5.05%	2.22%	2.94%
Dow Jones U.S. Real Estate Index	-1.17%	-1.17%	12.25%	-25.17%	38.99%	-5.29%	28.92%	9.22%	2.32%	3.77%	6.67%
HFRX Absolute Return Index	1.84%	1.84%	2.95%	0.85%	2.10%	2.72%	4.37%	5.05%	2.35%	2.85%	2.06%
Consumer Price Index (Inflation)	1.13%	1.13%	3.32%	6.41%	7.18%	1.30%	2.32%	3.48%	5.63%	4.19%	2.84%
BLENDEN BENCHMARKS	Q1 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.32%	2.32%	11.12%	-14.11%	6.10%	10.85%	14.93%	8.95%	1.42%	4.50%	4.68%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.21%	3.21%	12.79%	-14.40%	8.22%	11.51%	16.73%	11.01%	2.50%	5.61%	5.44%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.10%	4.10%	14.46%	-14.71%	10.36%	12.11%	18.54%	13.09%	3.57%	6.71%	6.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.00%	5.00%	16.16%	-15.04%	12.54%	12.65%	20.35%	15.21%	4.64%	7.80%	6.92%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.90%	5.90%	17.86%	-15.39%	14.74%	13.13%	22.17%	17.34%	5.70%	8.87%	7.64%
60% S&P 500/40% Bloomberg Barclays Agg	5.94%	5.94%	17.67%	-15.79%	15.86%	14.73%	22.18%	17.97%	5.93%	9.29%	8.52%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.





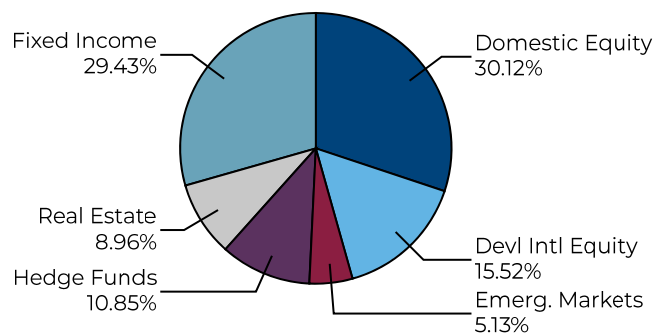
Salt River Project Employees' Retirement Plan

Total Portfolio Performance

	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	4.09	12.48	7.12	6.81	9.45	01/01/1983
Total Portfolio Benchmark	3.40	11.36	7.05	6.70	9.38	

	Last 3 Months	1 Year	Since Inception
Total Portfolio			
Beginning Market Value	2,708,063,439	2,607,894,633	113,373,511
Net Contributions	39,458,521	-64,115,192	-300,226,700
Gain/Loss	112,792,931	316,535,450	3,047,168,080
Ending Market Value	2,860,314,890	2,860,314,890	2,860,314,890

Asset Allocation



Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.29	5.24	2.58	2.02	1.37
Blmbg. U.S. Aggregate Index	-0.78	1.70	-2.46	0.36	1.54
S&P 500 Index	10.56	29.88	11.49	15.05	12.96
Russell 1000 Index	10.30	29.87	10.45	14.76	12.68
Russell 2000 Index	5.18	19.71	-0.10	8.10	7.58
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	4.80
MSCI Emerging Markets (Net)	2.37	8.15	-5.05	2.22	2.95
Dow Jones U.S. Real Estate	-1.17	9.22	2.33	3.77	6.68

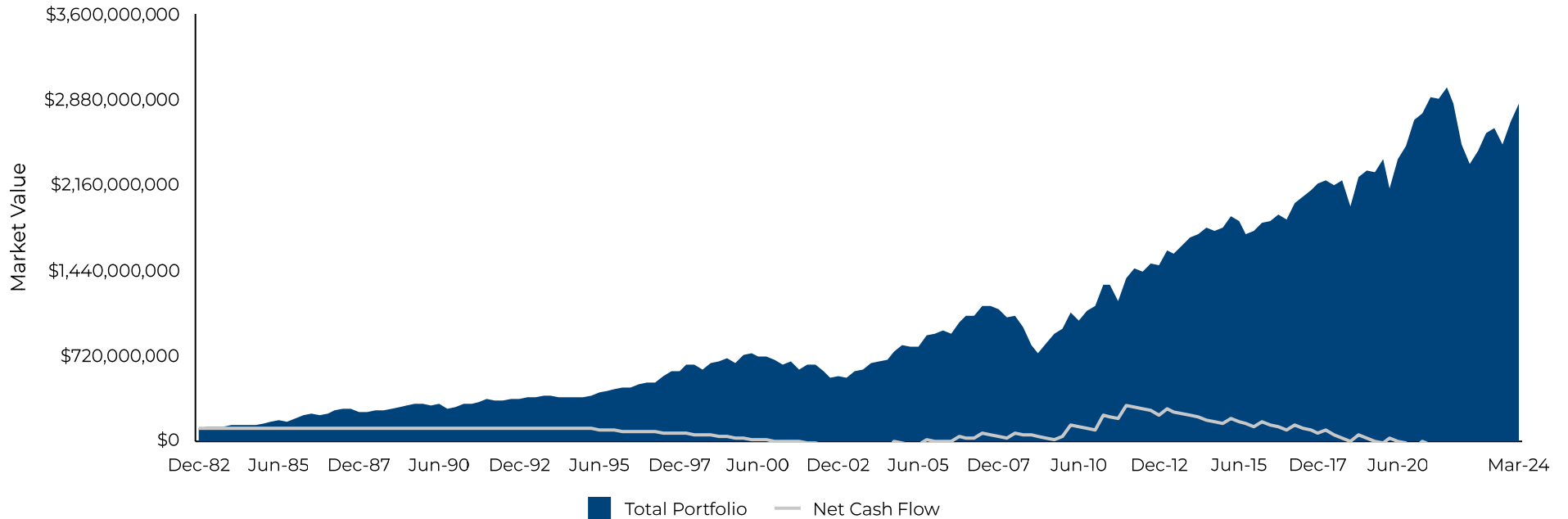
Asset Allocation vs. Targets

	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Domestic Equity	861,444,194	30.00	30.12	0.12
Devl Intl Equity	443,928,789	15.00	15.52	0.52
Emerg. Markets	146,612,004	5.00	5.13	0.13
Hedge Funds	310,281,422	10.00	10.85	0.85
Real Estate	256,197,799	10.00	8.96	-1.04
Fixed Income	841,850,683	30.00	29.43	-0.57
Total	2,860,314,890	100.00	100.00	0.00

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



MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	2023	2022	2021	Since Inception	Inception Date
Total Portfolio						1/1/1983
Beginning Market Value	2,708,063,439	2,451,457,892	2,996,871,936	2,712,261,599	113,373,511	
Net Contributions	39,458,521	-61,838,580	-53,525,627	-47,663,367	-300,226,700	
Net Investment Earnings	112,792,931	318,444,128	-491,888,418	332,273,704	3,047,168,080	
Ending Market Value	2,860,314,890	2,708,063,439	2,451,457,892	2,996,871,936	2,860,314,890	

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



ASSET ALLOCATION DETAIL

Period Ending 3.31.24 | Q1 24

Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	2,860,314,890	100.00	100.00	0.00
Total Portfolio without Parametric	2,860,314,890	100.00	100.00	0.00
Combined Total Equity	1,451,984,987	50.76	50.00	0.76
Combined Domestic Equity	861,444,194	30.12	30.00	0.12
NT S&P 500 Index	712,191,925	24.90	24.00	0.90
Vulcan Value	60,925,790	2.13	3.00	-0.87
Artisan Mid Cap	44,181,331	1.54	1.50	0.04
PRIMECAP	44,145,148	1.54	1.50	0.04
Combined Total International Equity	590,540,793	20.65	20.00	0.65
Combined Developed International Equity	443,928,789	15.52	15.00	0.52
NT EAFE Index	176,583,332	6.17	6.00	0.17
Capital Guardian	87,544,538	3.06	3.00	0.06
Causeway International Value	90,655,034	3.17	3.00	0.17
Driehaus International Small Cap Growth	89,145,885	3.12	3.00	0.12
Combined Emerging Markets	146,612,004	5.13	5.00	0.13
DFA Emerging Markets Value	75,722,452	2.65	2.50	0.15
GQG Emerging Markets	70,889,552	2.48	2.50	-0.02
Combined Hedge Funds	310,281,422	10.85	10.00	0.85
Miura		0.00	0.00	0.00
SEG	84,012,351	2.94	2.50	0.44
Wellington	68,485,510	2.39	2.50	-0.11
Marshall Wace	75,468,245	2.64	2.50	0.14
Southpoint	82,315,315	2.88	2.50	0.38
Combined Real Estate	256,197,799	8.96	10.00	-1.04
Prudential	139,756,369	4.89	5.00	-0.11
UBS	4,907,866	0.17	0.00	0.17
Principal Life Insurance	111,533,563	3.90	5.00	-1.10

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ASSET ALLOCATION DETAIL

Period Ending 3.31.24 | Q1 24

Salt River Project Employees' Retirement Plan

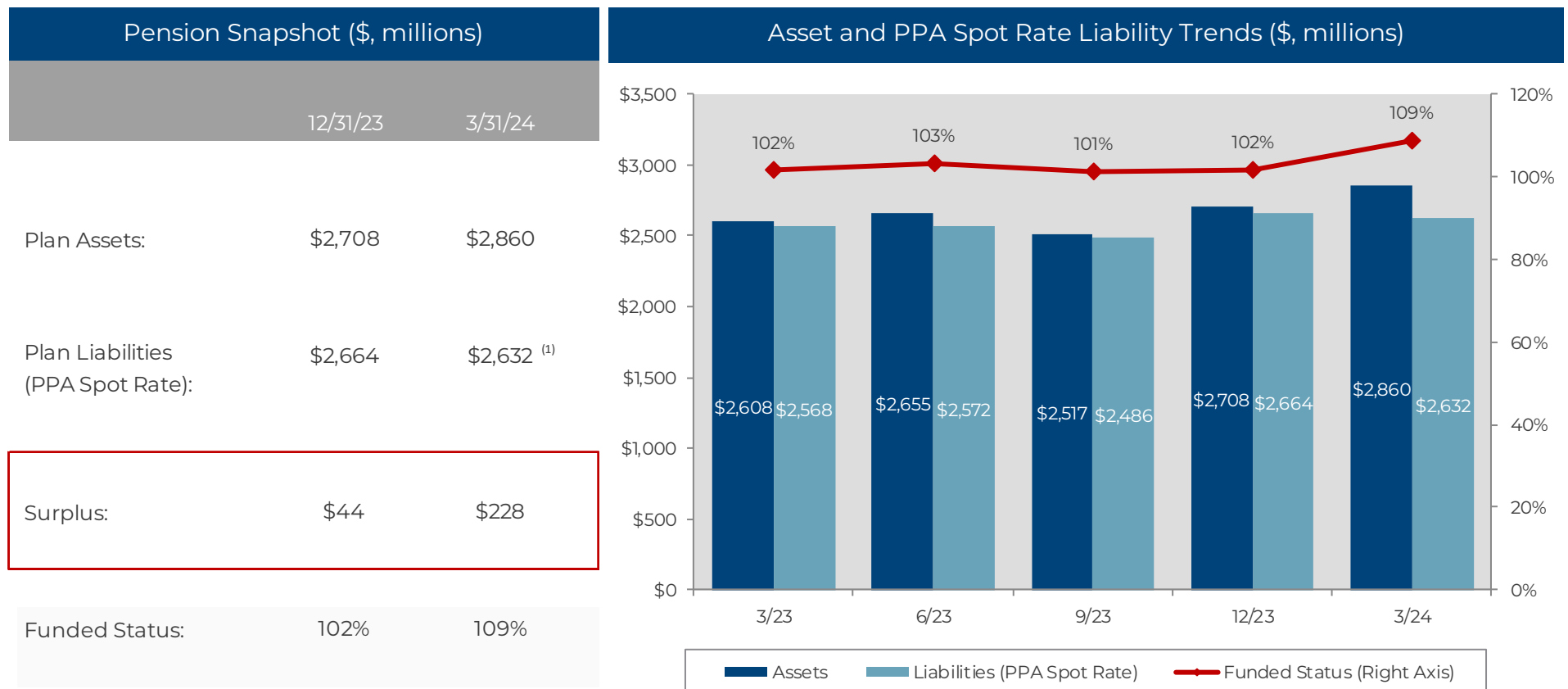
	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Combined Fixed Income	841,850,683	29.43	30.00	-0.57
Combined Fixed Income ex. Cash	824,083,546	28.81	30.00	-1.19
Legal & General	824,083,546	28.81	30.00	-1.19
Legal & General Treasury	68,778,699	2.40		
Legal & General US Long Duration Credit	755,304,848	26.41		
Cash	17,767,136	0.62	0.00	0.62

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TOTAL PLAN OVERVIEW: 03/31/2024

PLAN ASSETS AND LIABILITIES



- Analysis was calculated using the 1/1/23 Liability annuity payment stream provided by Willis Towers Watson and the PPA Spot Rate issued by the Internal Revenue Service.

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

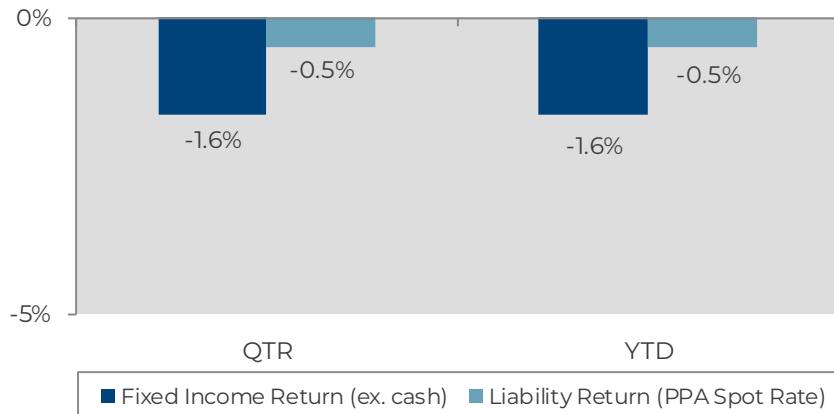
TOTAL PLAN OVERVIEW: 03/31/2024

PENSION PLAN BALANCE SHEET

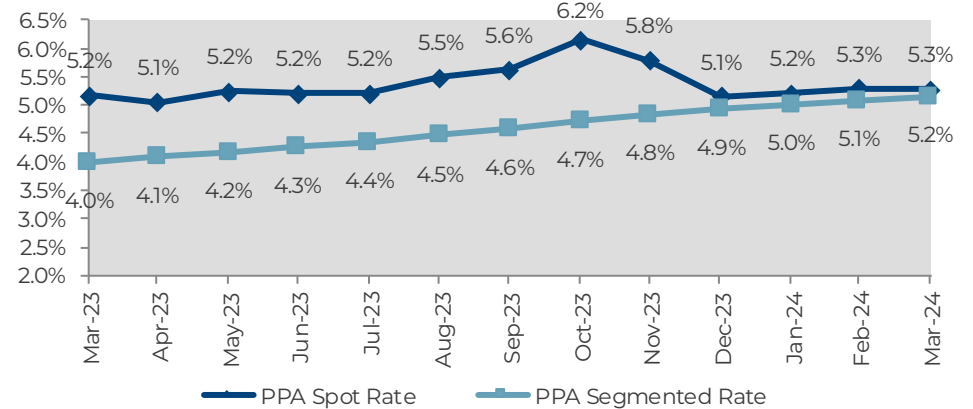
YTD				
Funded Status Reconciliation (\$, millions)				
	PPA Spot		Funded Status	
	Assets	Liability	\$	%
Beginning Value	\$ 2,708	\$ 2,664	\$ 44	102%
Contributions	\$ 75	\$ -	\$ 75	
Benefit Payments	\$ (35)	\$ (35)	\$ -	
Plan Expenses	\$ (1)	\$ -	\$ (1)	
Investment Rate of Return	\$ 113	\$ (14)	\$ 127	
Actuarial Adjustments	\$ -	\$ -	\$ -	
Normal Cost	\$ -	\$ 16	\$ (16)	
Ending Value	\$ 2,860	\$ 2,632	\$ 229	109%

Liability Hedge Interest Rate Risk					
Dollar Duration Matching (\$, millions)					
	Value	X	Duration	= \$ Duration	% of Liability Hedged
PPA Spot Liability	\$ 2,632	x	13.2 yrs	= \$34,744	--
Liability Hedge Assets	\$ 824	x	12.5 yrs	= \$10,260	30%

Liability Driven Investment (LDI) Performance Overview



Liability Discount Rate

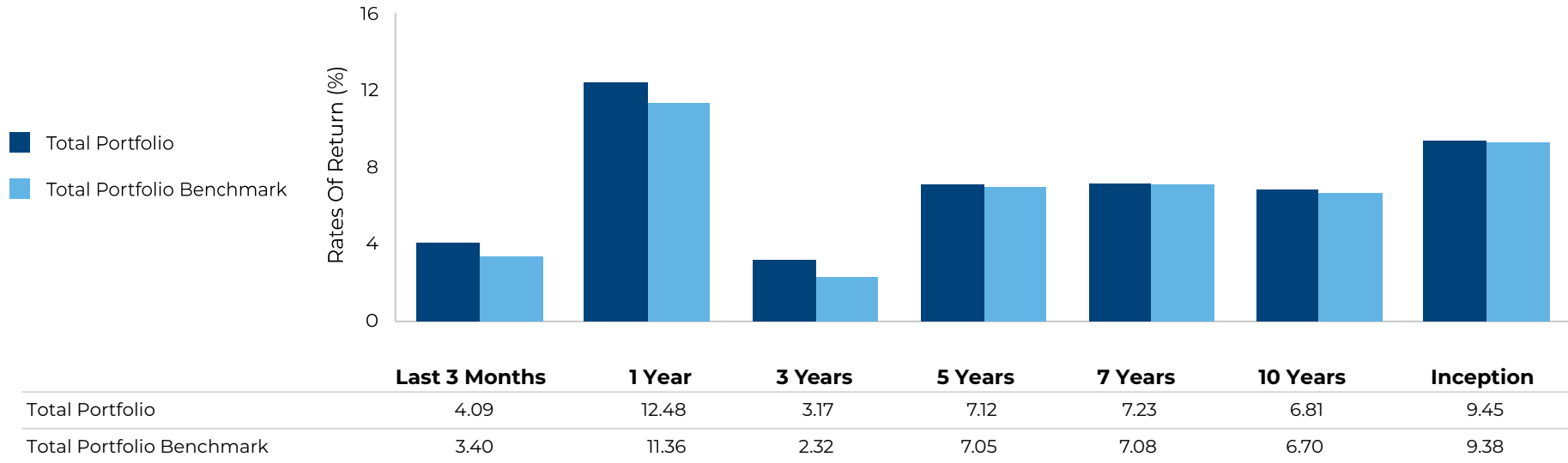


Note: SRP Pension Liability calculated using the PPA Spot Rate. Liability has been adjusted to include year to date normal cost estimates, interest cost estimates and benefit payments.

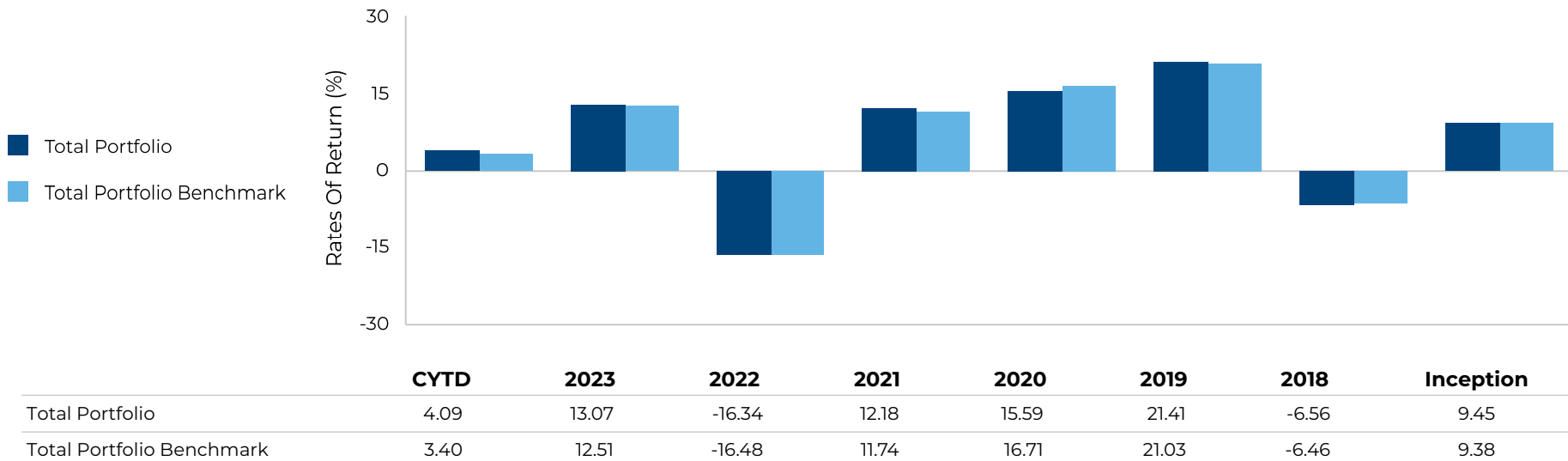


Salt River Project Employees' Retirement Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE

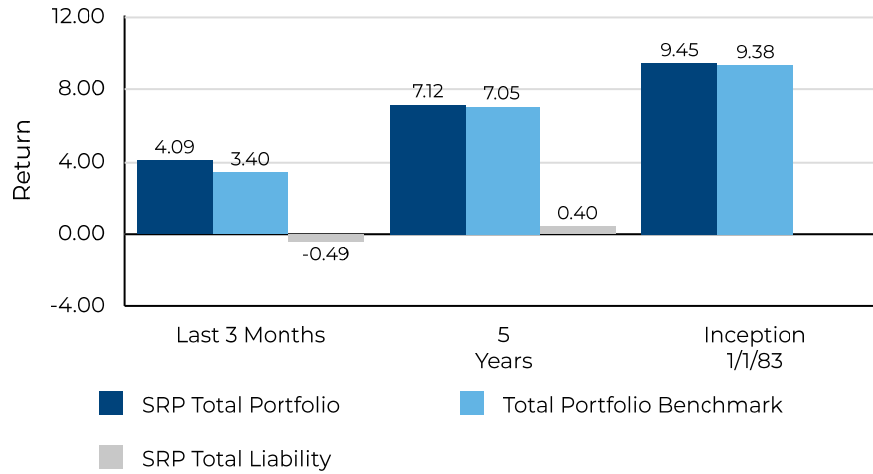


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending April.

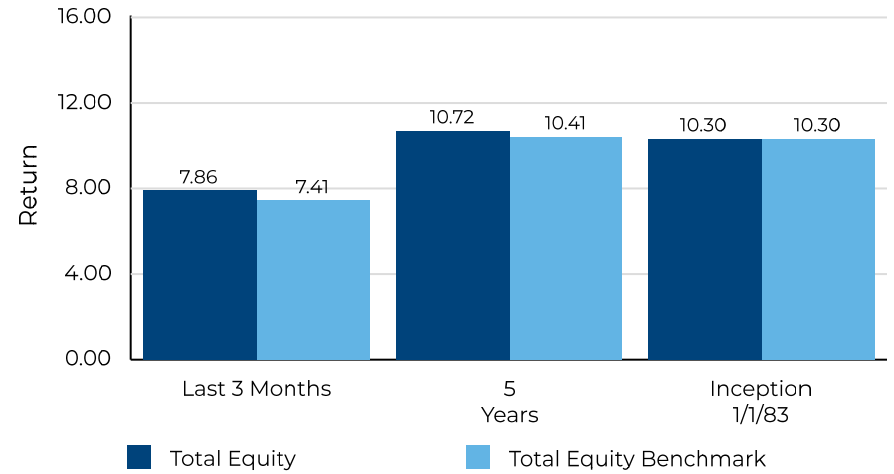


Salt River Project Employees' Retirement Plan

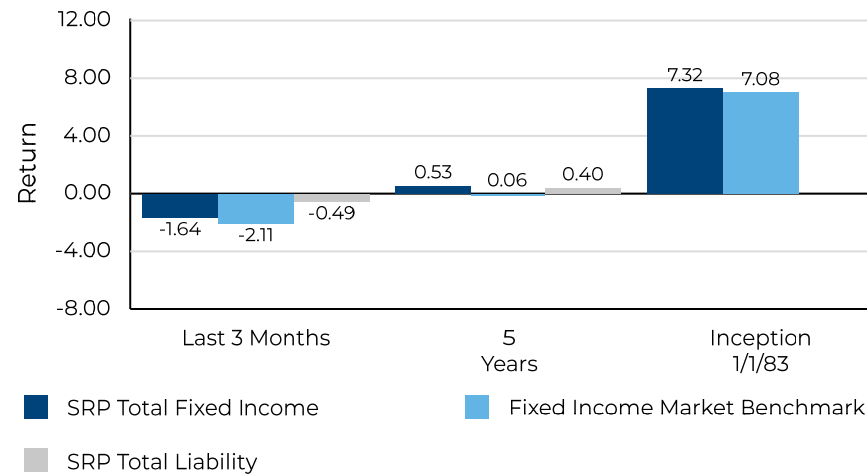
Total Plan (Net of Fees)



Total Equity (Net of Fees)

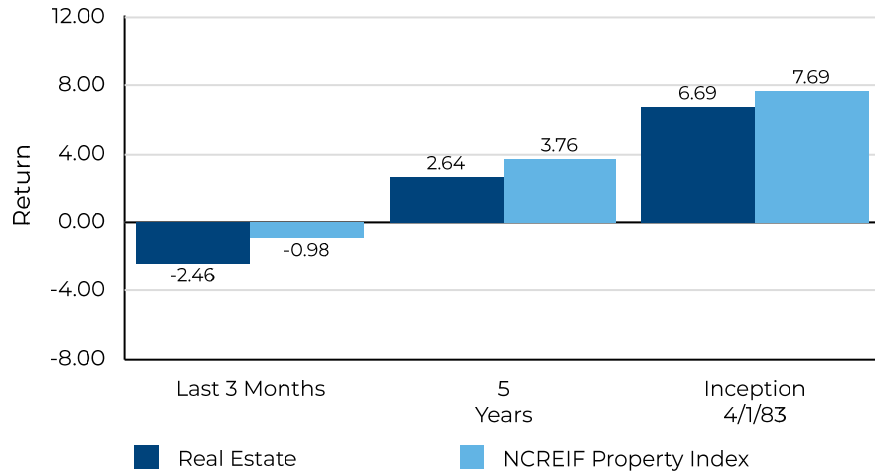


Total Fixed Income (without Cash)

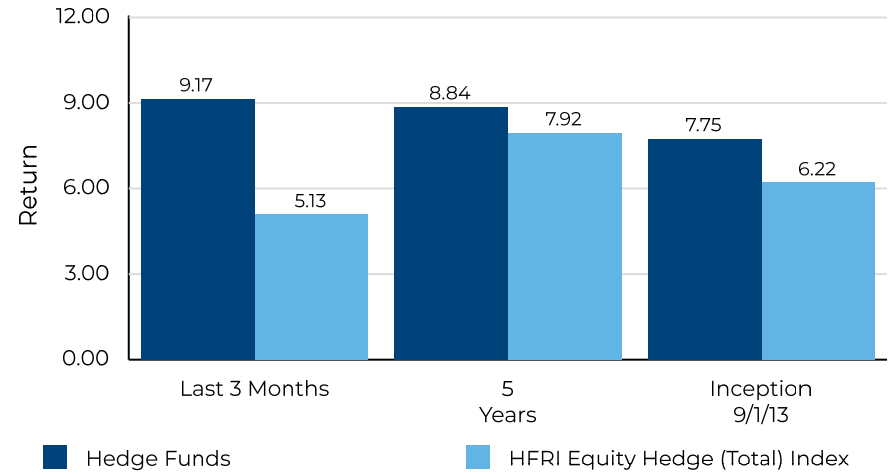


Salt River Project Employees' Retirement Plan

Real Estate



Hedge Funds



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.24 | Q1 '24

Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	2,860,314,890	100.00	4.09	13.07	-16.34	12.18	12.48	3.17	7.12	6.81	9.45	01/01/1983
Total Portfolio Benchmark			3.40	12.51	-16.48	11.74	11.36	2.32	7.05	6.70	9.38	
Total Portfolio without Parametric	2,860,314,890	100.00	4.09	13.02	-16.14	12.09	12.46	3.22	7.23	6.81	9.43	01/01/1983
Total Portfolio Benchmark			3.40	12.51	-16.48	11.74	11.36	2.32	7.05	6.70	9.38	
Combined Total Equity	1,451,984,987	50.76	7.86	23.29	-19.49	18.89	23.15	6.57	10.72	8.73	10.30	01/01/1983
Total Equity Benchmark			7.41	21.29	-18.99	16.90	21.99	5.49	10.41	8.82	10.30	
Combined Domestic Equity	861,444,194	30.12	9.42	25.70	-21.64	25.51	27.48	8.46	13.01	11.00	11.18	01/01/1983
Russell 3000 Index			10.02	25.96	-19.21	25.66	29.29	9.78	14.34	12.33	11.54	
NT S&P 500 Index	712,191,925	24.90	10.55	26.22	-18.22	28.72	29.81	11.41	-	-	16.94	03/01/2020
S&P 500 Index			10.56	26.29	-18.11	28.71	29.88	11.49	-	-	16.99	
Vulcan Value	60,925,790	2.13	0.35	20.78	-	-	12.04	-	-	-	-11.65	02/01/2022
Russell 2000 Value Index			2.90	14.65	-	-	18.75	-	-	-	3.23	
Artisan Mid Cap	44,181,331	1.54	10.61	24.55	-36.48	10.93	22.60	-0.25	11.75	-	10.64	06/01/2014
Russell Midcap Growth Index			9.50	25.87	-26.72	12.73	26.28	4.62	11.82	-	11.41	
PRIMECAP	44,145,148	1.54	4.66	25.03	-24.03	9.38	18.20	0.78	8.66	-	11.24	06/01/2014
Russell Midcap Growth Index			9.50	25.87	-26.72	12.73	26.28	4.62	11.82	-	11.41	
Combined Total International Equity	590,540,793	20.65	5.67	19.75	-16.18	9.10	17.06	3.67	7.14	5.27	4.97	01/01/1995
Combined Developed International Equity	443,928,789	15.52	5.47	19.03	-16.38	10.35	14.60	3.69	7.18	5.39	5.23	12/01/2005
MSCI AC World ex USA IMI (Net)			4.33	15.62	-16.58	8.53	13.20	1.72	6.00	4.32	4.92	
NT EAFE Index	176,583,332	6.17	5.79	18.29	-13.84	11.65	15.29	5.16	-	-	9.58	03/01/2020
MSCI EAFE (Net)			5.78	18.24	-14.45	11.26	15.32	4.78	-	-	9.35	

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



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.24 | Q1 24

Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Capital Guardian	87,544,538	3.06	5.92	17.43	-23.89	7.40	11.03	0.16	7.27	5.89	6.51	01/01/2004
MSCI EAFE (Net)			5.78	18.24	-14.45	11.26	15.32	4.78	7.33	4.80	5.81	
Causeway International Value	90,655,034	3.17	2.63	27.28	-6.95	8.04	14.17	7.24	8.85	4.93	6.28	02/01/2013
MSCI EAFE (Net)			5.78	18.24	-14.45	11.26	15.32	4.78	7.33	4.80	5.79	
Driehaus International Small Cap Growth	89,145,885	3.12	7.99	12.32	-23.51	12.83	17.14	0.02	9.37	7.53	7.88	02/01/2011
MSCI World ex U.S. Small Cap Index (Net)			2.58	12.62	-20.59	11.14	10.04	-0.93	5.39	4.54	5.37	
Combined Emerging Markets	146,612,004	5.13	6.27	21.92	-15.51	5.18	25.19	3.54	6.60	4.74	2.10	02/01/2011
MSCI Emerging Markets (Net)			2.37	9.83	-20.09	-2.54	8.15	-5.05	2.22	2.95	1.92	
DFA Emerging Markets Value	75,722,452	2.65	2.67	16.49	-10.74	12.41	15.28	3.46	4.76	-	4.05	11/01/2014
MSCI Emerging Markets (Net)			2.37	9.83	-20.09	-2.54	8.15	-5.05	2.22	-	2.69	
GQG Emerging Markets	70,889,552	2.48	10.42	28.81	-20.88	-2.38	37.86	3.63	-	-	10.95	02/01/2020
MSCI Emerging Markets (Net)			2.37	9.83	-20.09	-2.54	8.15	-5.05	-	-	2.01	
Combined Hedge Funds	310,281,422	10.85	9.17	8.87	-6.43	10.36	19.12	6.43	8.84	7.36	7.75	09/01/2013
HFRI Equity Hedge (Total) Index			5.13	11.37	-10.13	11.67	14.21	3.24	7.92	5.71	6.22	
SEG	84,012,351	2.94	11.62	5.65	-11.25	24.31	17.38	6.55	11.26	11.13	11.68	09/01/2013
HFRI Equity Hedge (Total) Index			5.13	11.37	-10.13	11.67	14.21	3.24	7.92	5.71	6.22	
Wellington	68,485,510	2.39	7.42	11.68	0.07	8.17	17.65	8.89	8.18	6.13	6.99	09/01/2013
HFRI Equity Hedge (Total) Index			5.13	11.37	-10.13	11.67	14.21	3.24	7.92	5.71	6.22	
Marshall Wace	75,468,245	2.64	7.66	3.85	3.55	10.20	13.22	8.06	-	-	9.52	12/01/2019
HFRI Equity Hedge (Total) Index			5.13	11.37	-10.13	11.67	14.21	3.24	-	-	8.43	

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



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.24 | Q1 24

Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Southpoint	82,315,315	2.88	9.81	15.60	-3.72	-	28.96	-	-	-	7.95	11/01/2021
HFRI Equity Hedge (Total) Index			5.13	11.37	-10.13	-	14.21	-	-	-	1.68	
Combined Real Estate	256,197,799	8.96	-2.46	-11.12	4.46	20.06	-11.13	2.22	2.64	5.63	6.69	04/01/1983
NCREIF Property Index			-0.98	-7.94	5.52	17.70	-7.16	3.63	3.76	6.41	7.69	
Prudential	139,756,369	4.89	-2.90	-11.44	5.46	20.72	-12.34	2.42	2.92	6.24	6.03	10/01/1983
NCREIF Property Index			-0.98	-7.94	5.52	17.70	-7.16	3.63	3.76	6.41	7.64	
UBS	4,907,866	0.17	-1.14	-11.64	3.74	14.79	-10.71	0.86	1.57	4.58	6.86	10/01/1983
NCREIF Property Index			-0.98	-7.94	5.52	17.70	-7.16	3.63	3.76	6.41	7.64	
Principal Life Insurance	111,533,563	3.90	-1.96	-10.73	4.22	-	-9.62	3.01	-	-	3.44	03/01/2021
NCREIF Property Index			-0.98	-7.94	5.52	-	-7.16	3.63	-	-	4.11	
Combined Fixed Income	841,850,683	29.43	-1.47	8.85	-23.91	-1.98	2.21	-4.17	0.69	2.88	7.16	01/01/1983
Total Fixed Income Benchmark			-2.11	9.40	-25.97	-2.71	1.71	-5.11	0.06	2.76	7.08	
Combined Fixed Income ex. Cash	824,083,546	28.81	-1.64	8.97	-24.67	-2.61	1.96	-4.59	0.53	2.89	7.32	01/01/1983
Total Fixed Income without Cash Benchmark			-2.11	9.40	-25.97	-2.71	1.71	-5.11	0.06	2.76	7.08	
Legal & General	824,083,546	28.81	-1.64	8.97	-24.67	-2.61	1.96	-4.59	0.53	-	2.00	05/01/2015
Blmbg. U.S. Long Corporate A or Higher			-2.11	9.40	-25.97	-2.71	1.71	-5.11	0.06	-	1.78	
Cash	17,767,136	0.62	1.43	4.77	1.71	0.03	5.09	2.63	1.98	1.33	2.73	10/01/1990
ICE BofA 3 Month U.S. T-Bill			1.29	5.02	1.46	0.05	5.24	2.58	2.02	1.38	2.69	

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: 03/31/2024

FEE REVIEW

Manager	03/31/2024		SRP	Fee	Average Morningstar	
	Market Value	% of Plan	Fee (%)	Calculation (\$)	Expense Ratio	Difference
Northern Trust S&P 500	\$ 712,191,925	25%	0.01%	\$ 89,024	0.33%	-0.32%
Artisan	\$ 44,181,331	2%	0.80%	\$ 353,451	1.17%	-0.37%
PRIMECAP	\$ 44,145,148	2%	0.64%	\$ 282,529	1.17%	-0.53%
Vulcan Value	\$ 60,925,790	2%	0.65%	\$ 396,018	1.09%	-0.44%
Northern Trust EAFE	\$ 176,583,332	6%	0.03%	\$ 60,215	0.39%	-0.36%
Capital Guardian	\$ 87,544,538	3%	0.46%	\$ 402,705	1.00%	-0.54%
Causeway	\$ 90,655,034	3%	0.60%	\$ 543,930	1.13%	-0.53%
Driehaus	\$ 89,145,885	3%	0.81%	\$ 718,594	1.27%	-0.47%
DFA	\$ 75,722,452	3%	0.54%	\$ 408,901	1.30%	-0.76%
GQG	\$ 70,889,552	2%	0.98%	\$ 694,718	1.30%	-0.32%
Legal & General	\$ 824,083,546	29%	0.17%	\$ 1,383,717	0.72%	-0.55%
UBS	\$ 4,907,866	0%	0.97%	\$ 47,606	1.18%	-0.21%
Prudential	\$ 139,756,369	5%	0.87%	\$ 1,210,673	1.18%	-0.32%
Principal	\$ 111,533,563	4%	0.80%	\$ 892,269	1.18%	-0.38%
SEG*	\$ 84,012,351	3%	1.00%	\$ 840,124	1.68%	-0.68%
Wellington*	\$ 68,485,510	2%	0.90%	\$ 616,370	1.68%	-0.78%
Marshall Wace*	\$ 75,468,245	3%	1.50%	\$ 1,132,024	1.68%	-0.18%
Southpoint*	\$ 82,315,315	3%	1.50%	\$ 1,234,730	1.68%	-0.18%
Cash	\$ 17,767,136	1%	0.15%	\$ 26,651	0.42%	-0.27%
Total Investment Mgmt Fees		100%	0.40%	\$ 11,334,246	0.84%	-0.44%
Actuarial Services			0.00%	\$ 36,528		
Investment Consultant			0.01%	\$ 228,360		
Pension Benefit Guaranty Corporation			0.00%	\$ 72,376		
Trustee Fees			0.01%	\$ 297,074		
Other (Morningstar, ADR charges)			0.00%	\$ 16,281		
Hedge Fund Incentive Fees			0.51%	\$ 14,664,786		
Total Fees			0.93%	\$ 26,649,651		

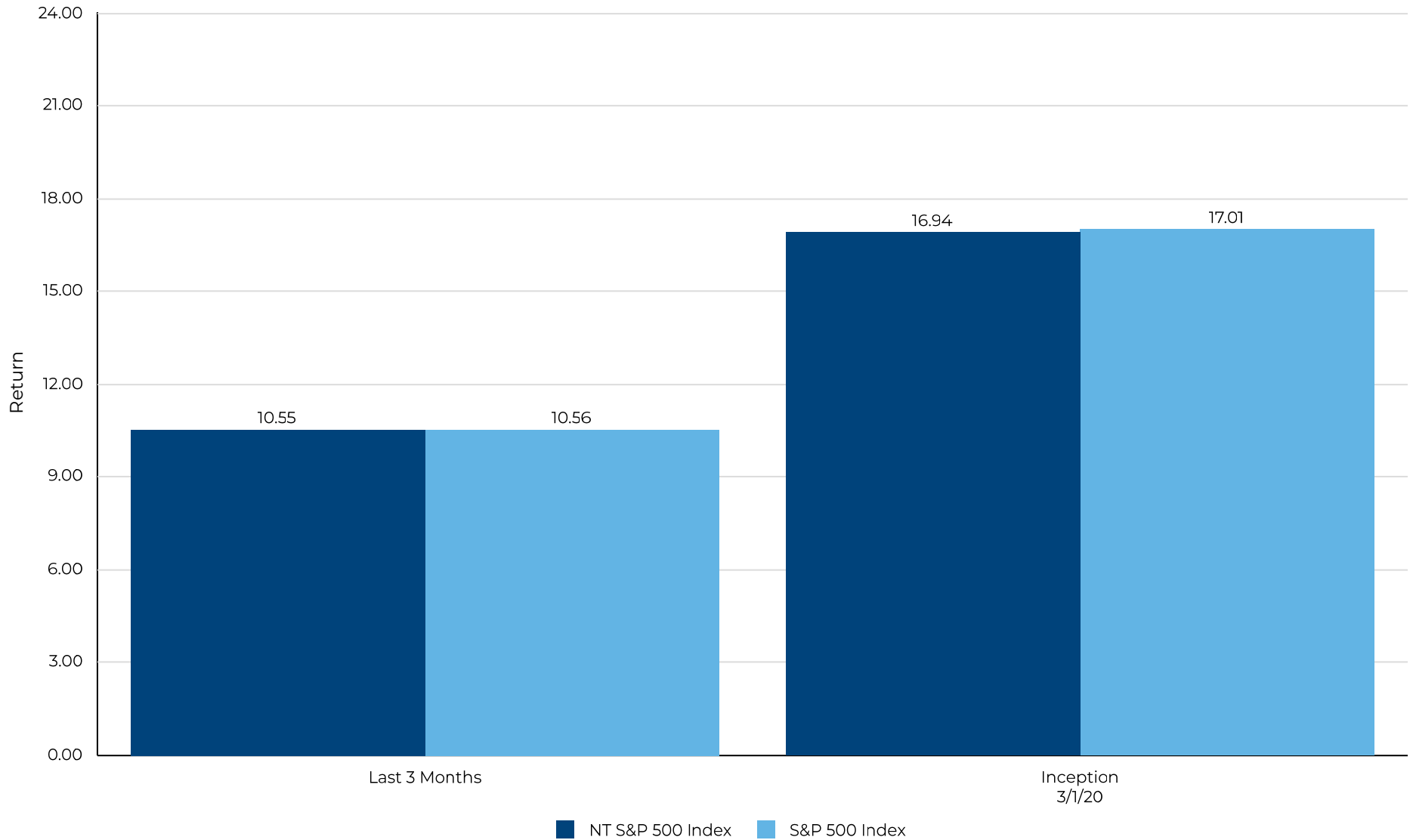
*Average Morningstar expense ratios are estimated based on the overall alternatives asset class.

**Average Morningstar expense ratios is estimated to be the same as the Clifton fee.

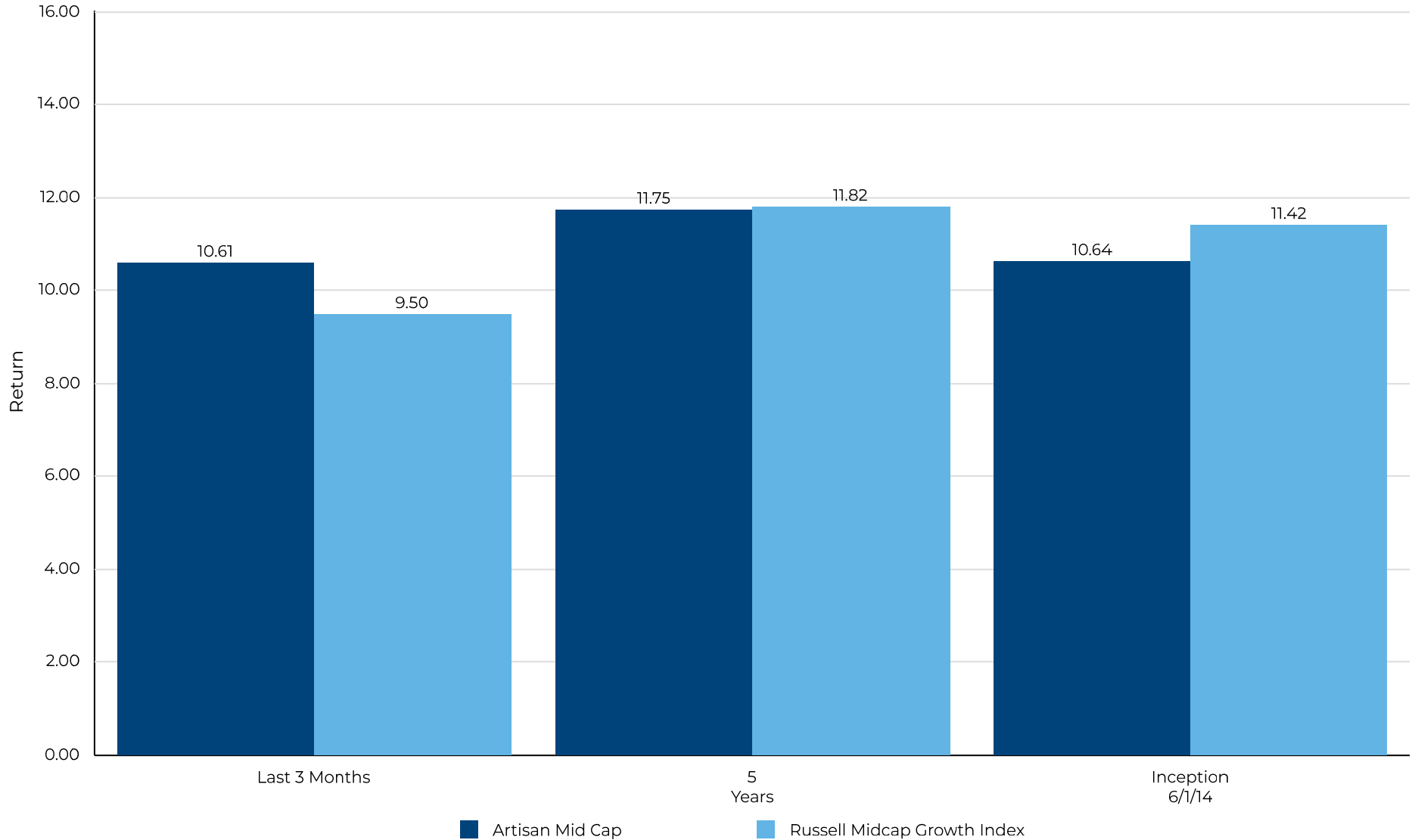
Note: Hedge Fund Managers - All of them have a separate incentive fee of 20% in addition to their management fee; Towers fees are SOW per contract and do not include work done outside basic fees.



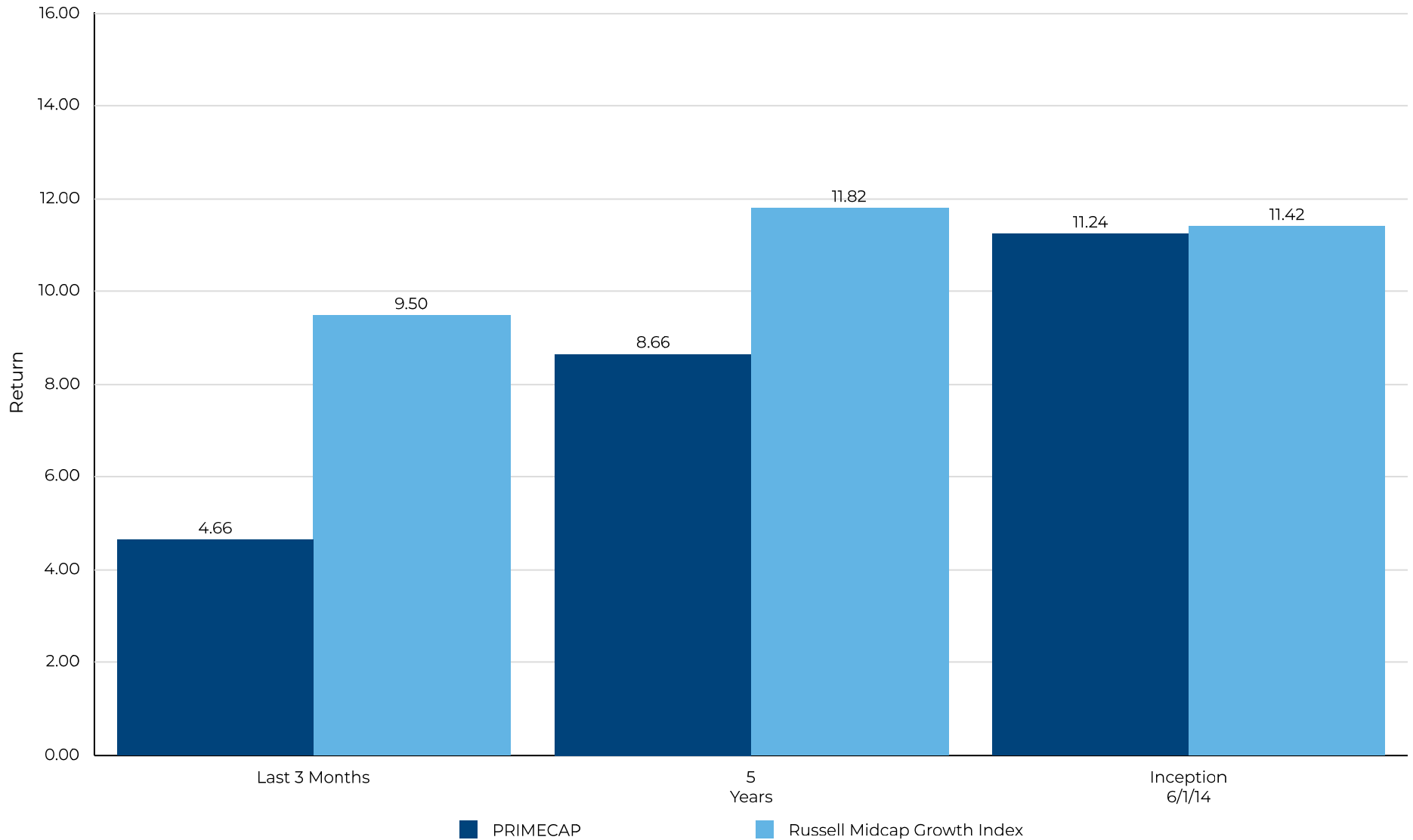
Large Cap Core



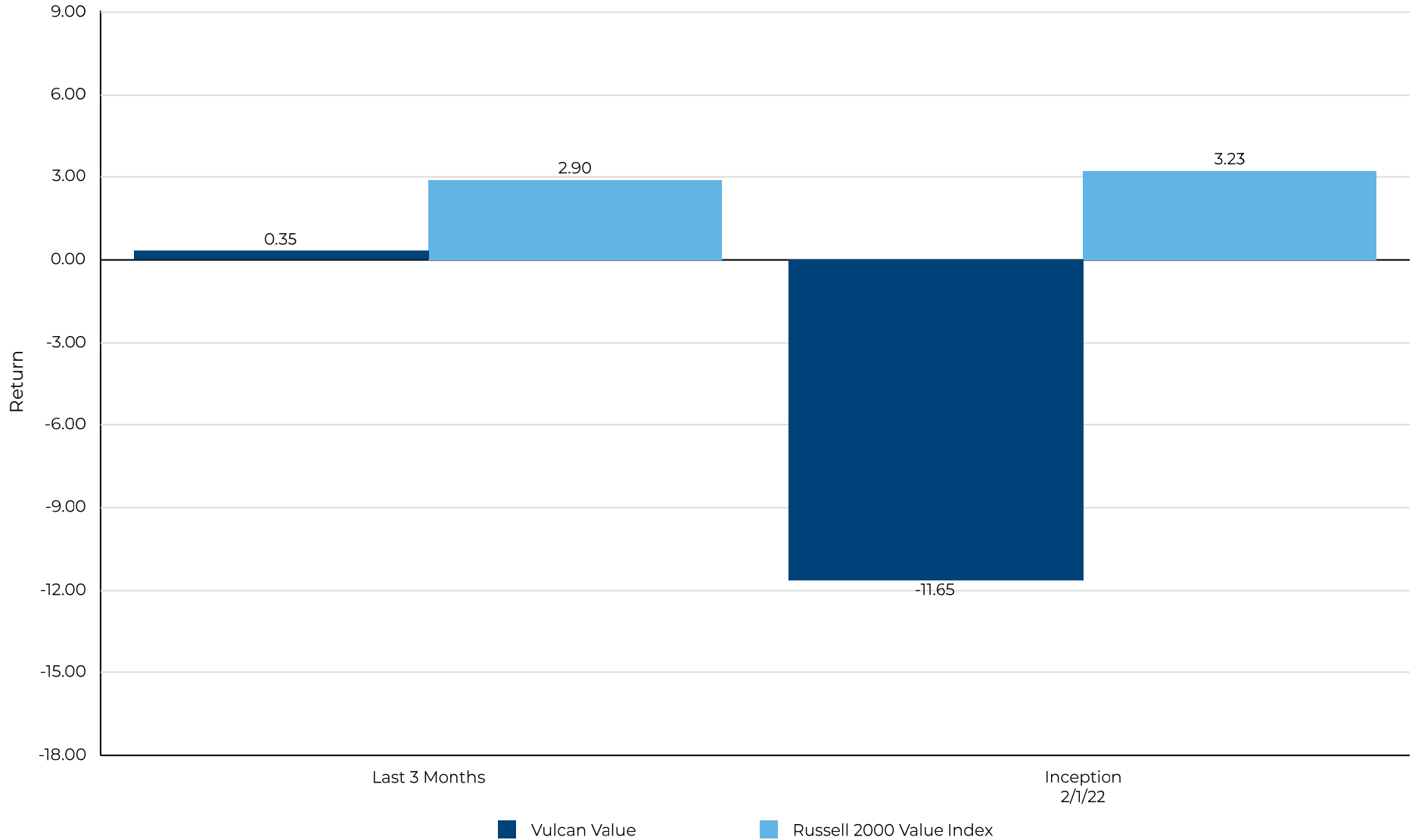
Mid Cap Growth



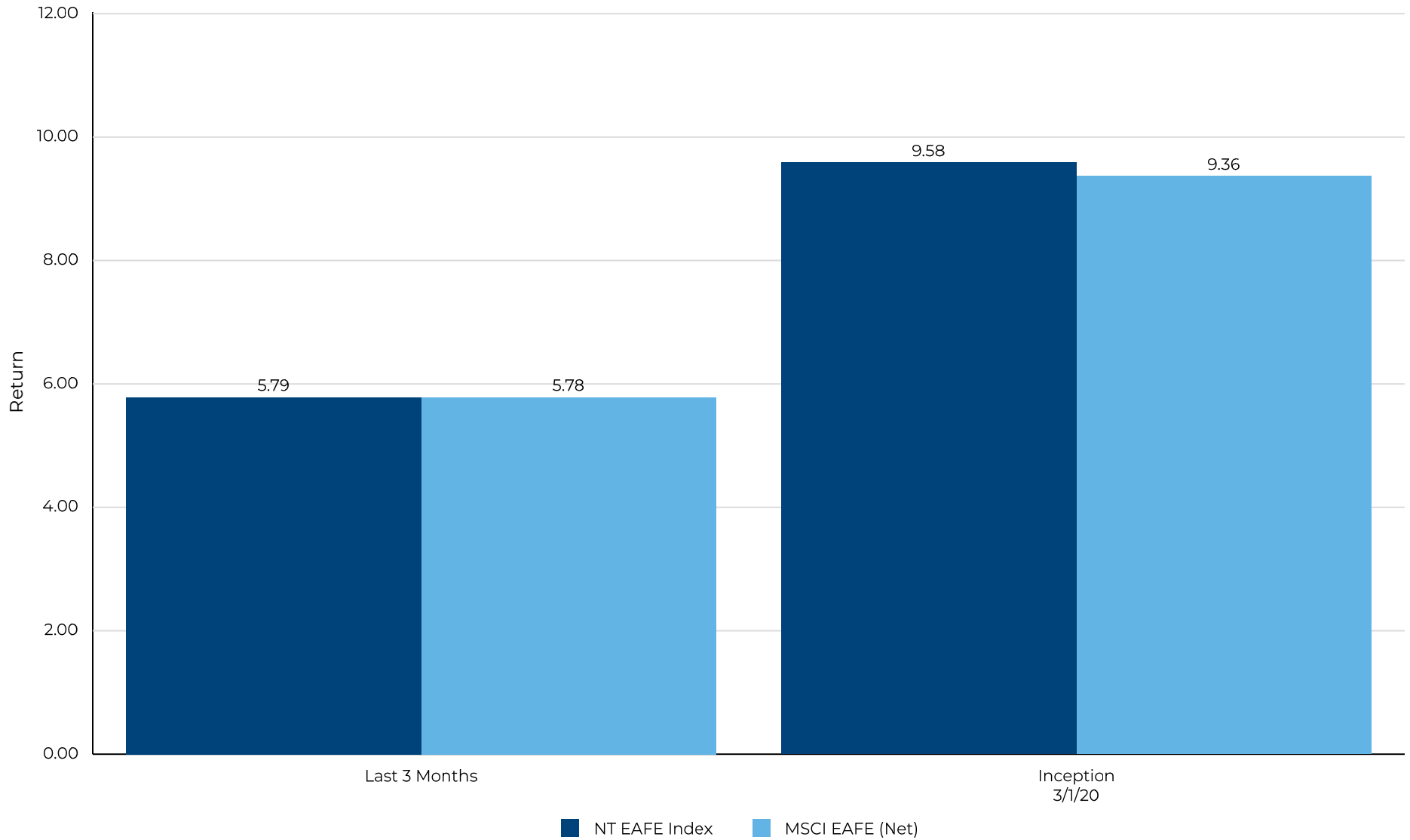
Mid Cap Growth



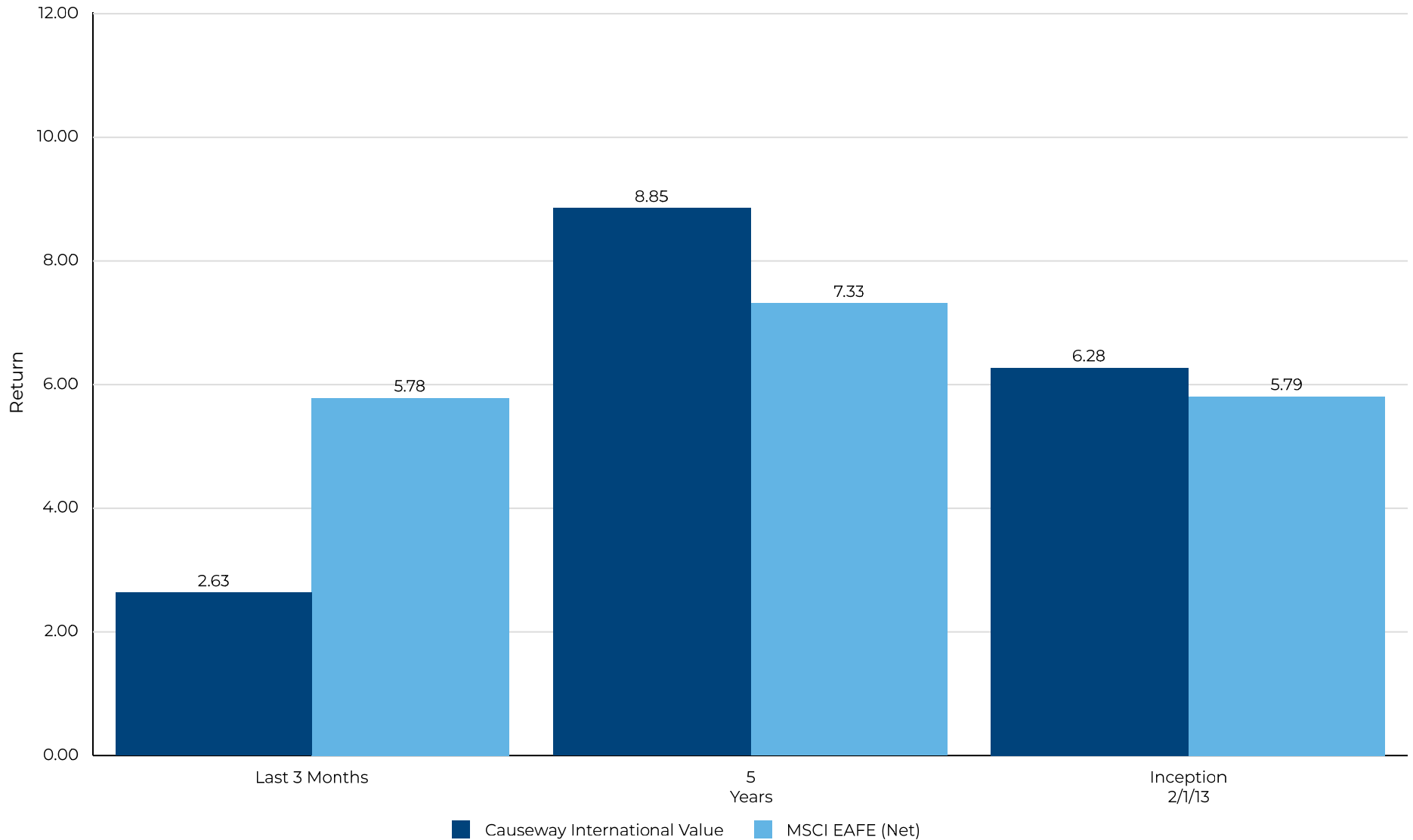
Small Cap Value



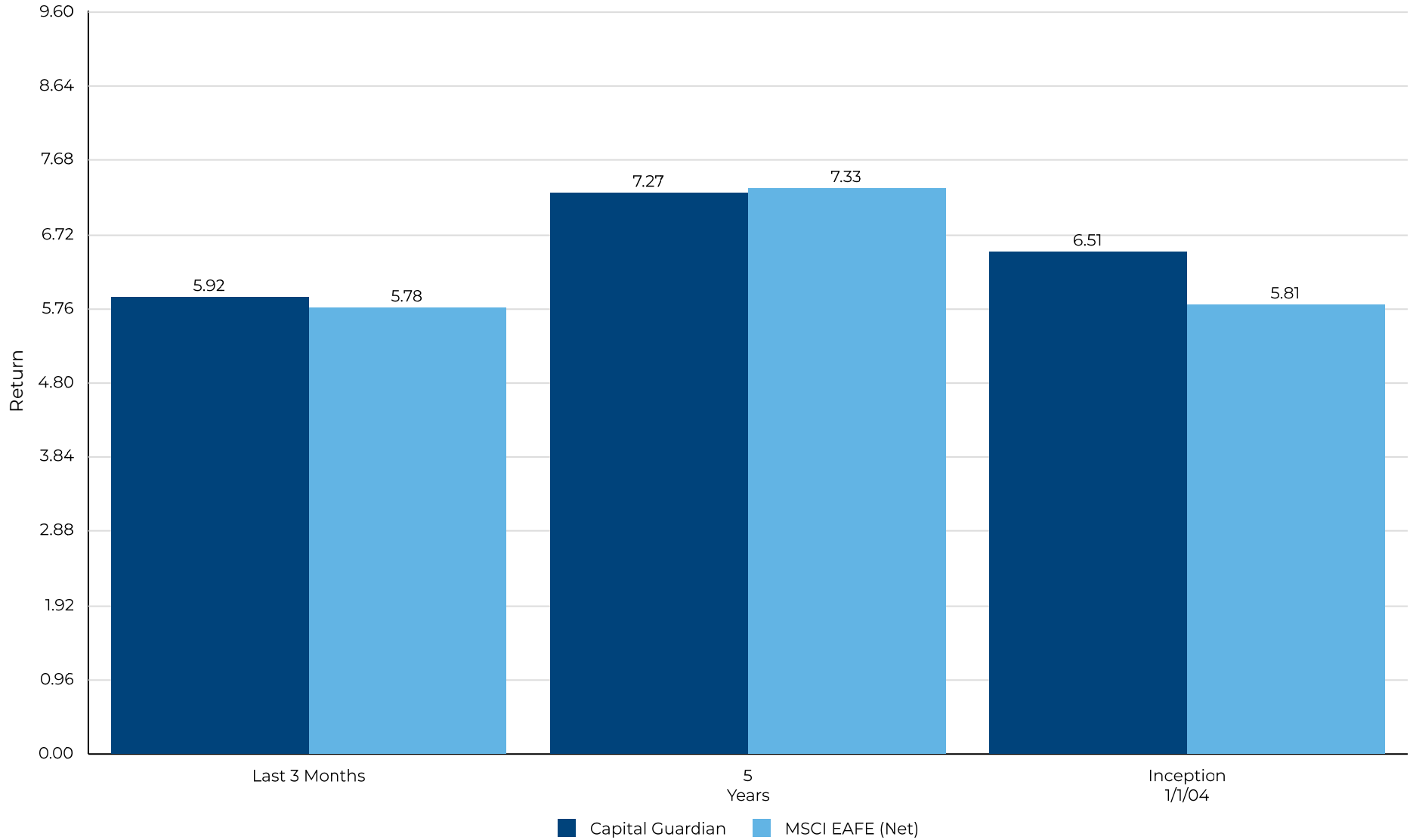
International



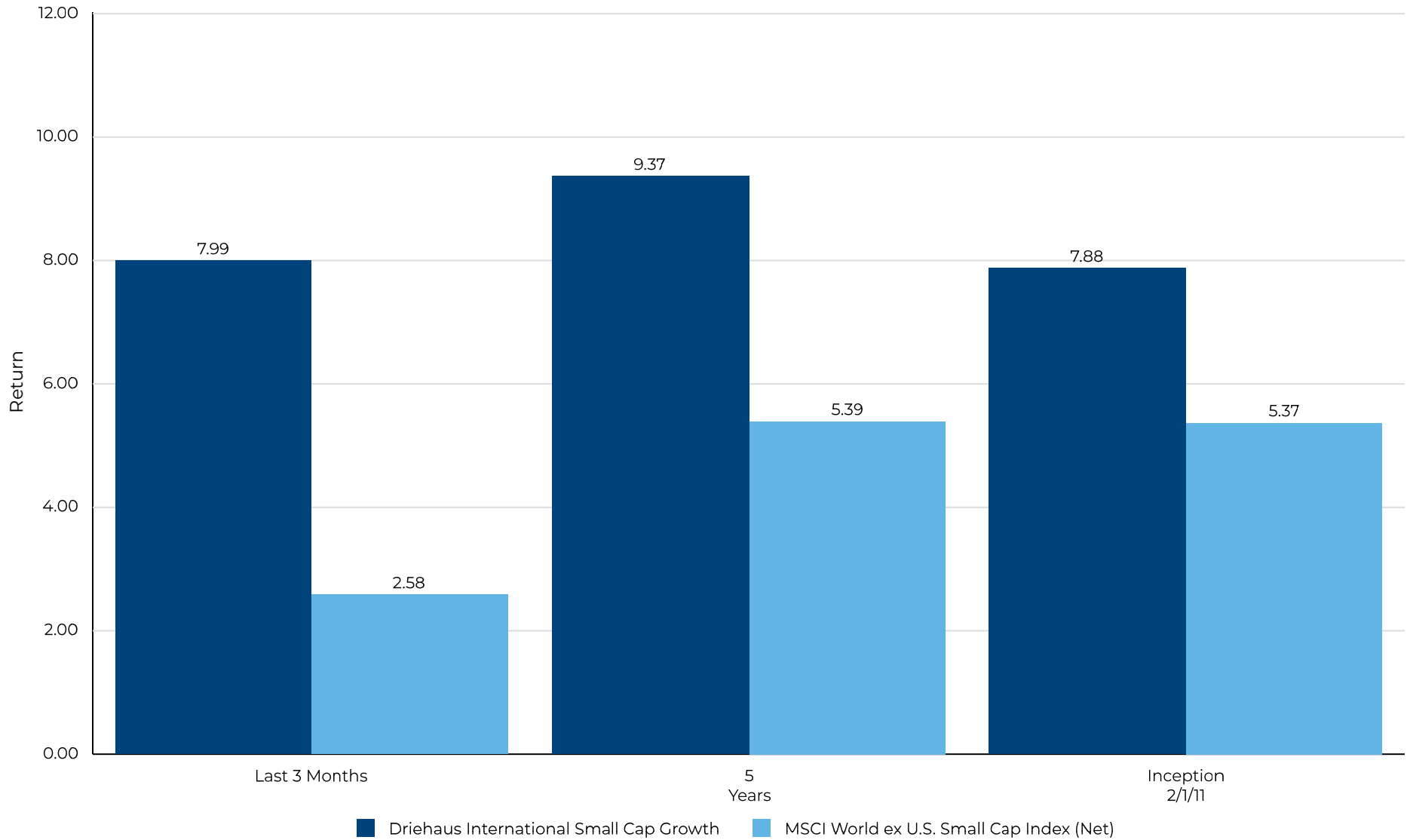
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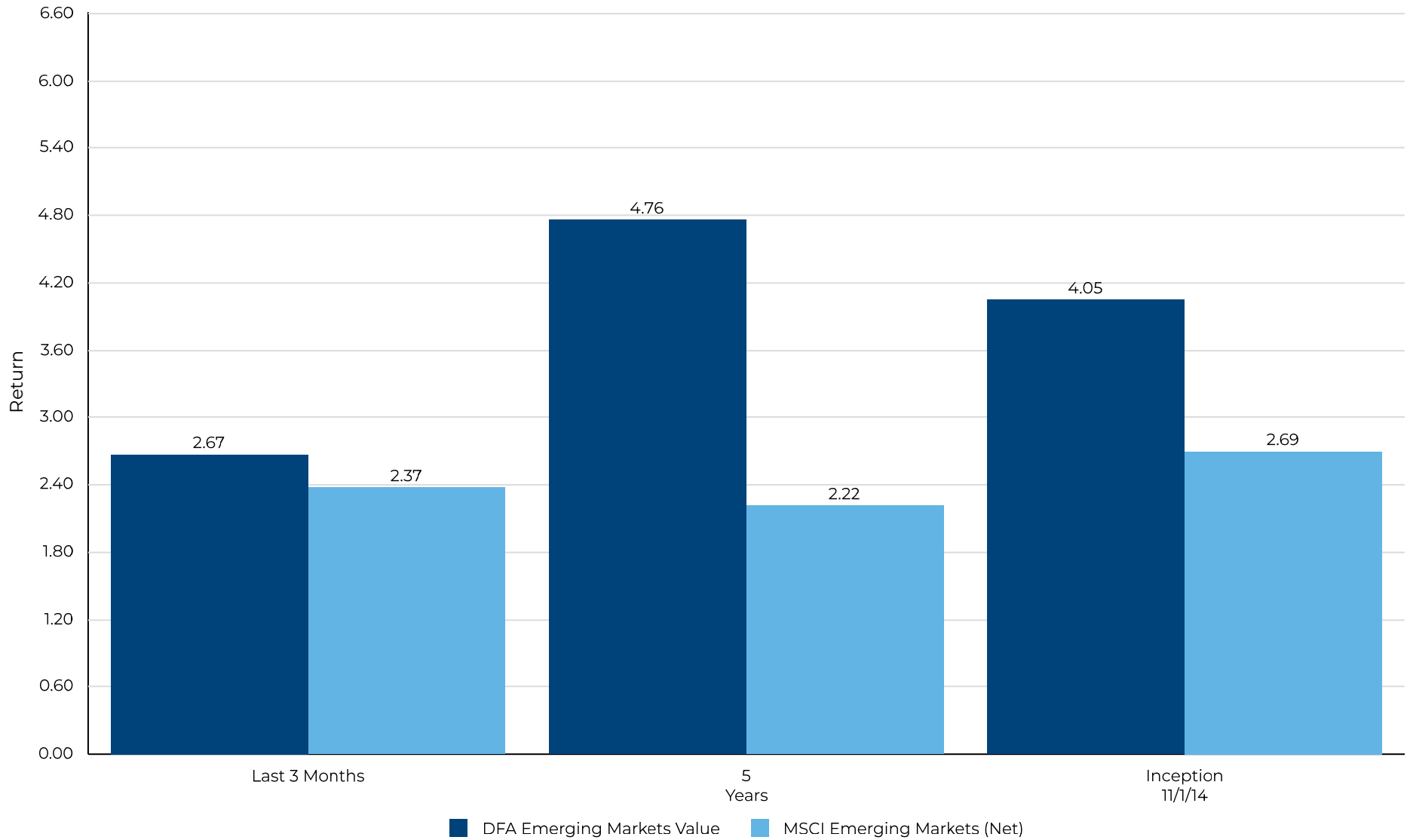
International



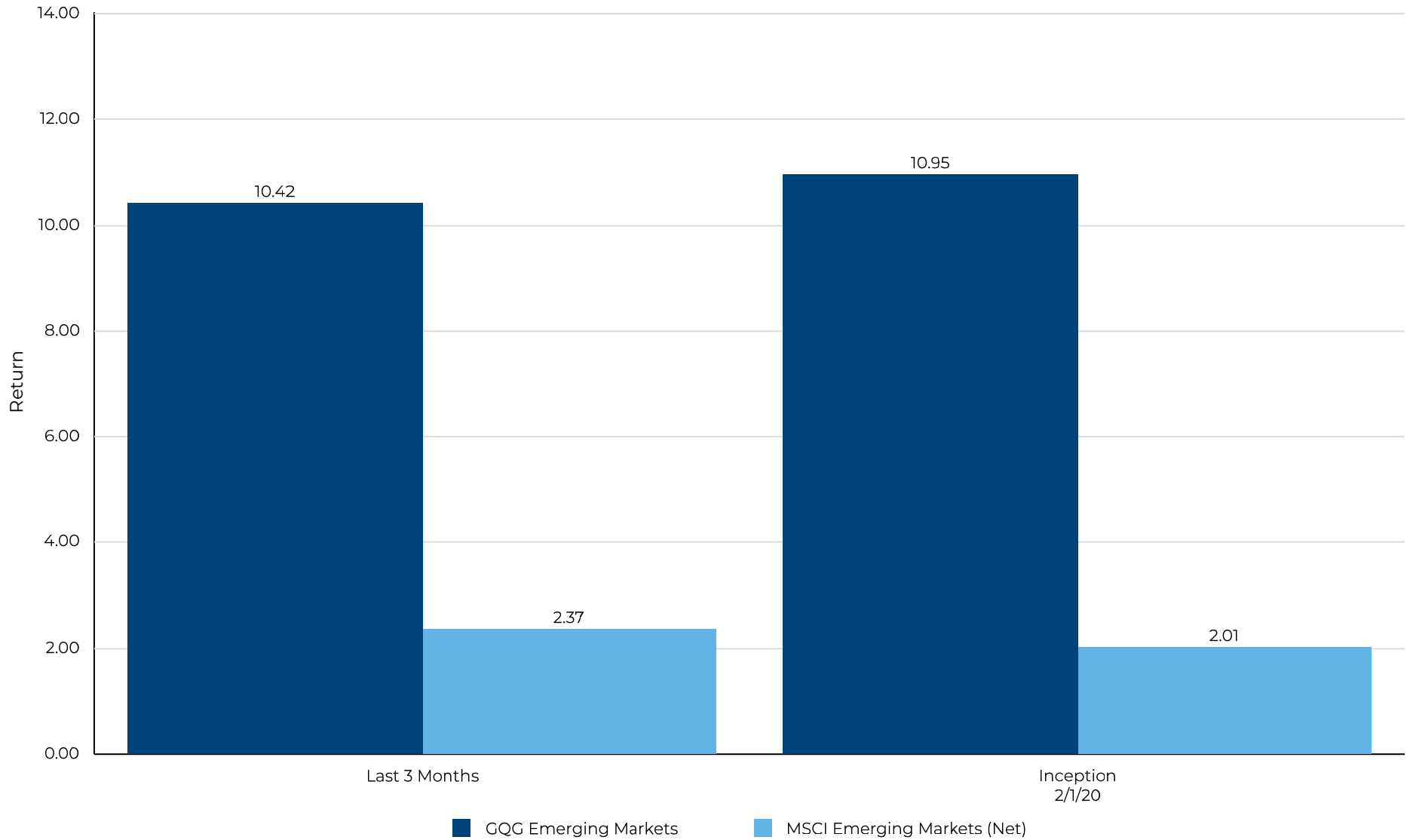
International



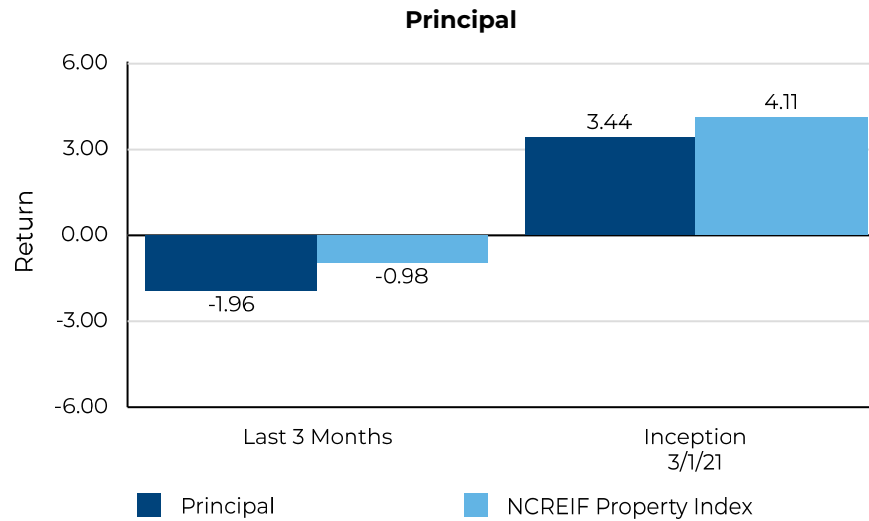
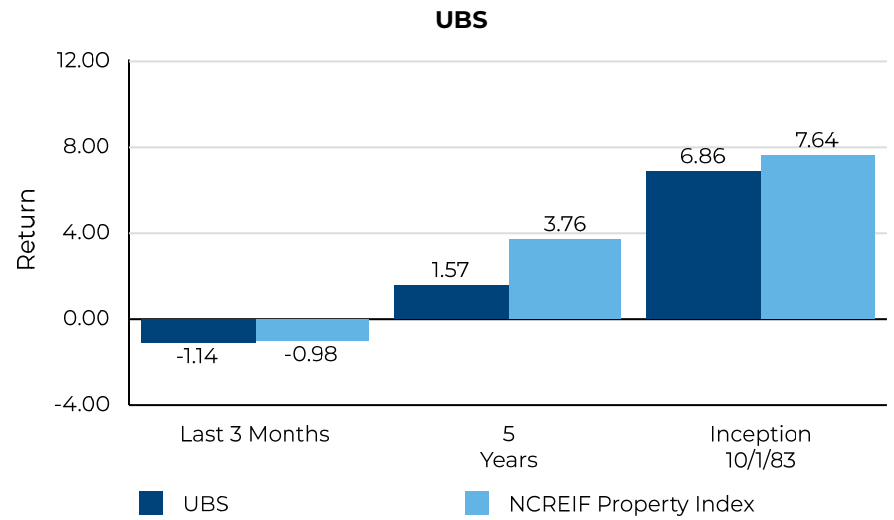
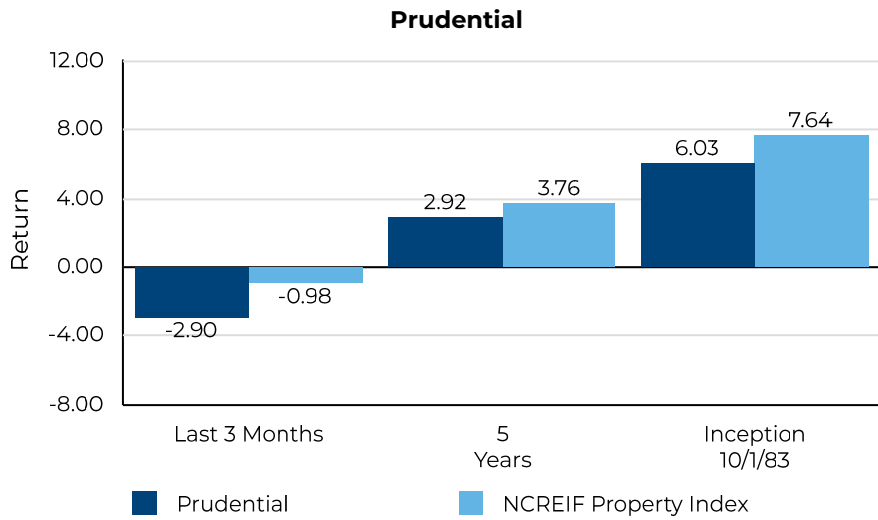
Emerging Markets



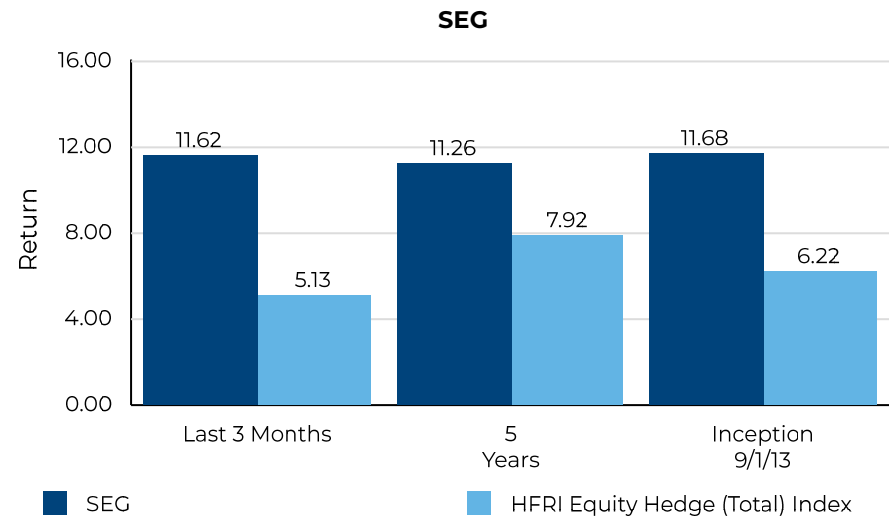
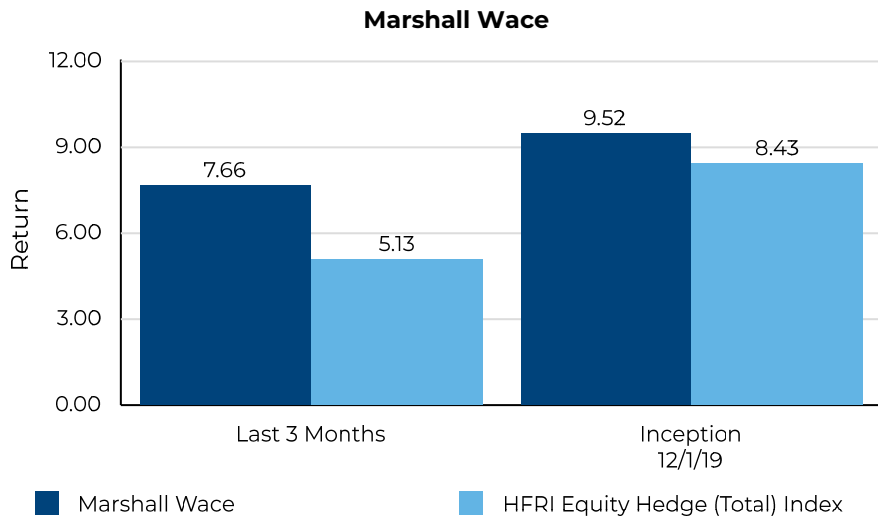
Emerging Markets



Salt River Project Employees' Retirement Plan



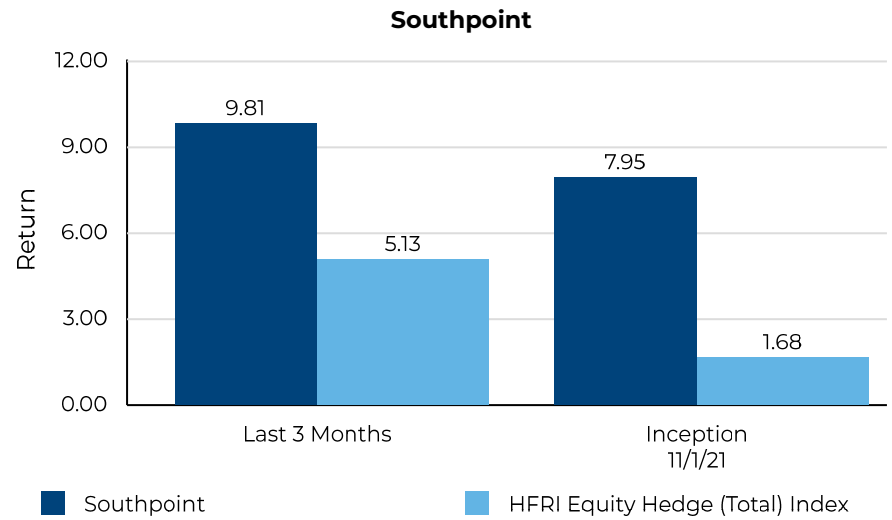
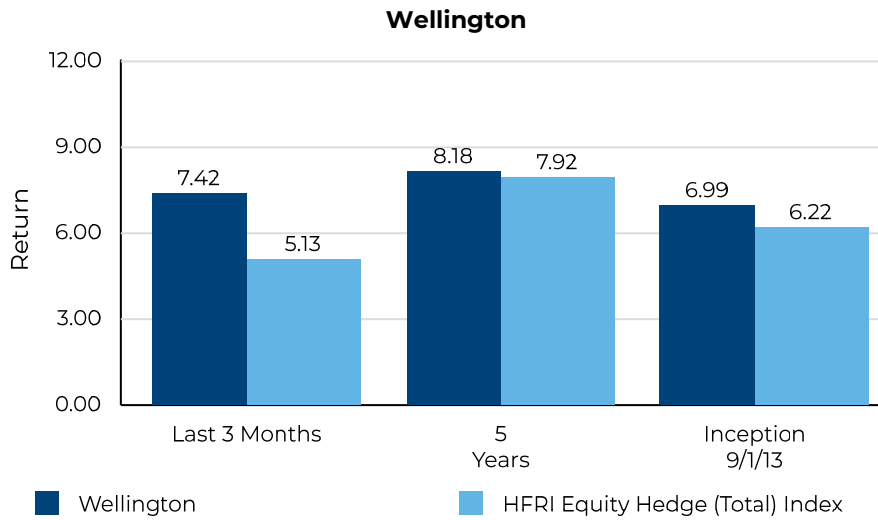
Salt River Project Employees' Retirement Plan



PERFORMANCE OVERVIEW - HEDGE FUNDS

Period Ending 3.31.24 | Q1 24

Salt River Project Employees' Retirement Plan



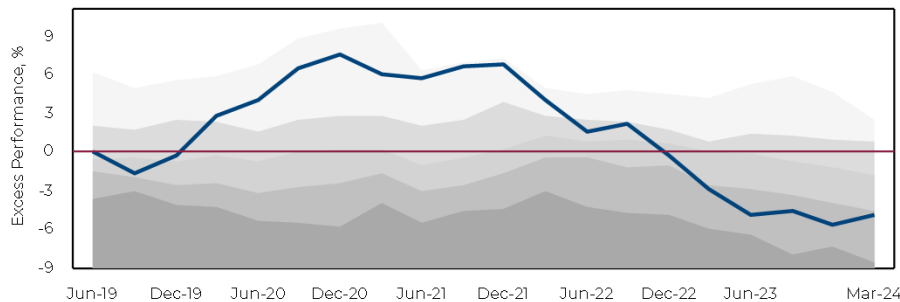
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Artisan Mid Cap	10.61	22.60	-0.25	11.75	9.99	24.55	-36.48	10.93	57.74	38.54
Russell Midcap Growth Index	9.50	26.28	4.62	11.82	11.35	25.87	-26.72	12.73	35.59	35.47
IM U.S. Mid Cap Growth Equity (SA+CF) Median	9.56	24.19	2.90	11.65	10.65	23.20	-27.05	13.15	34.27	34.69
Rank (%)	33	58	78	43	75	25	92	73	13	19
Population	70	70	69	67	56	76	80	81	83	84

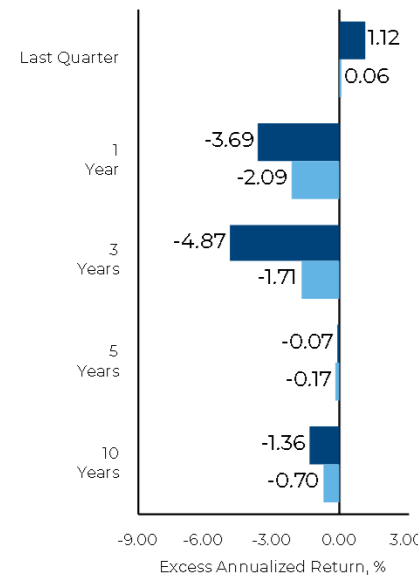
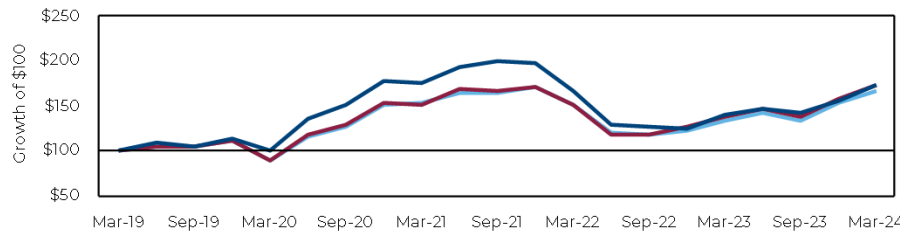
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Artisan Mid Cap	0.53	0.55	0.96	0.91	100.45	100.93	-0.01
Russell Midcap Growth Index	0.53	0.00	1.00	1.00	100.00	100.00	-
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.53	0.29	0.95	0.95	97.23	96.74	-0.06

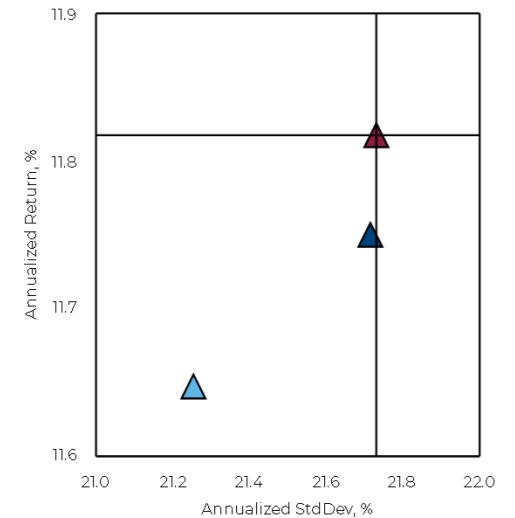
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ Artisan Mid Cap
 ▲ IM U.S. Mid Cap Growth Equity (SA+CF) Median
 ▲ Russell Midcap Growth Index

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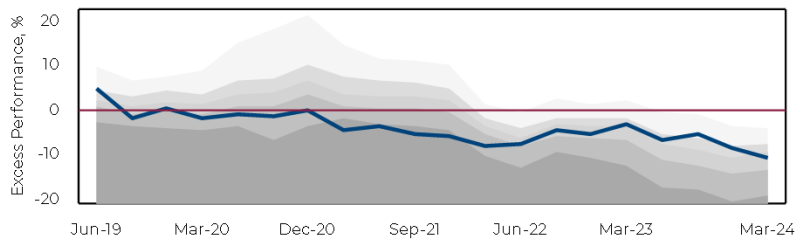
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
PRIMECAP Odyssey Aggressive Growth	4.66	18.20	0.78	8.66	10.85	25.03	-24.03	9.38	29.00	23.50
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49
Mid-Cap Growth Median	9.46	23.26	1.91	10.96	10.36	20.57	-28.53	11.81	38.98	33.86
Rank (%)	94	80	61	79	34	22	21	69	79	99
Population	522	522	512	493	465	526	538	547	525	515

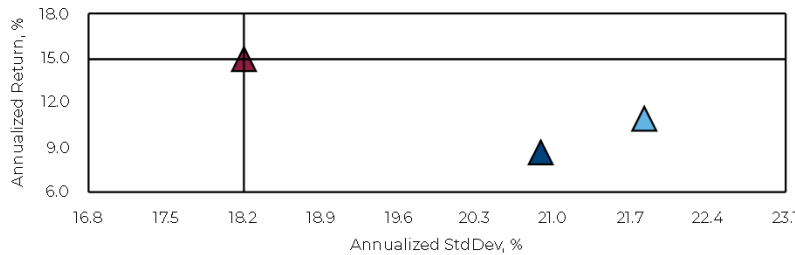
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PRIMECAP Odyssey Aggressive Growth	0.41	-5.32	1.01	0.78	88.35	106.00	-0.54
S&P 500 Index	0.75	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.49	-4.23	1.08	0.81	95.09	108.84	-0.31

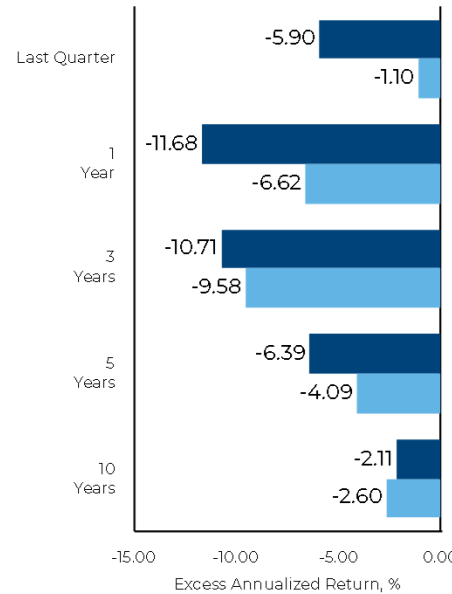
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ PRIMECAP Odyssey Aggressive Growth ▲ Mid-Cap Growth Median
▲ S&P 500 Index



■ PRIMECAP Odyssey Aggressive Growth
■ Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	POAGX
Portfolio Manager	Team Managed
Portfolio Assets	\$7,209 Million
PM Tenure	19 Years 4 Months
Net Expense(%)	0.66 %
Fund Inception	2004
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.85 %
Number of Holdings	207
Turnover	5.00 %
Avg. Market Cap	\$25,669 Million
Dividend Yield	0.67 %

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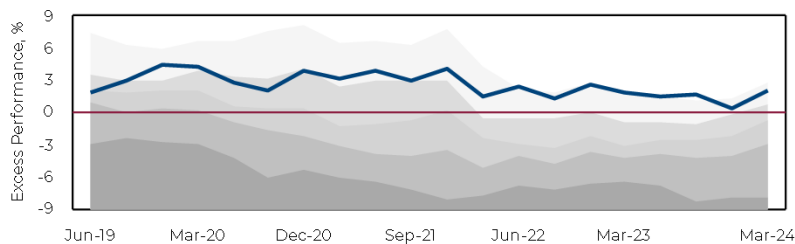
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Driehaus International Small Cap Growth	8.12	16.90	-0.38	9.03	7.31	11.95	-24.40	12.49	29.71	30.41
MSCI AC World ex USA Small Growth Index (Net)	1.82	10.00	-2.51	5.76	4.80	14.11	-26.09	11.53	23.69	24.61
Foreign Small/Mid Growth Median	2.73	7.45	-3.21	4.27	4.44	12.38	-28.33	9.92	20.12	26.16
Rank (%)	9	14	10	4	1	55	16	40	30	18
Population	131	131	120	120	102	136	142	138	138	138

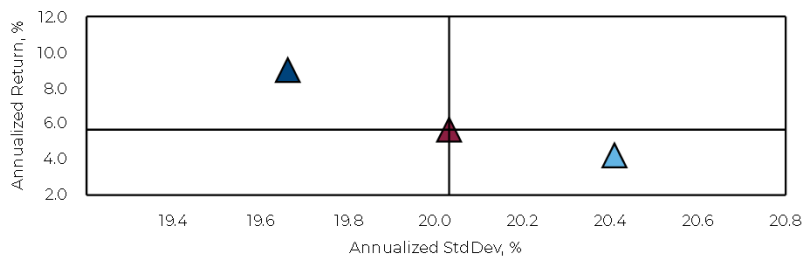
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Driehaus International Small Cap Growth	0.44	3.39	0.95	0.94	102.60	90.67	0.63
MSCI AC World ex USA Small Growth Index (Net)	0.28	0.00	1.00	1.00	100.00	100.00	-
Foreign Small/Mid Growth Median	0.21	-1.24	0.98	0.92	99.96	102.70	-0.20

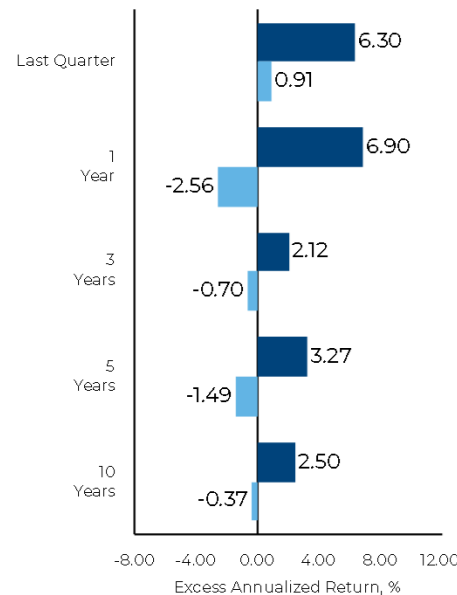
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Driehaus International Small Cap Growth ▲ Foreign Small/Mid Growth Median
 ▲ MSCI AC World ex USA Small Growth Index (Net)



■ Driehaus International Small Cap Growth
 ■ Foreign Small/Mid Growth Median

INVESTMENT PROFILE

Ticker	DRIOX
Portfolio Manager	Team Managed
Portfolio Assets	\$240 Million
PM Tenure	16 Years 6 Months
Net Expense(%)	1.16 %
Fund Inception	2007
Category Expense Median	1.24
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.53 %
Number of Holdings	123
Turnover	80.00 %
Avg. Market Cap	\$4,020 Million
Dividend Yield	1.65 %

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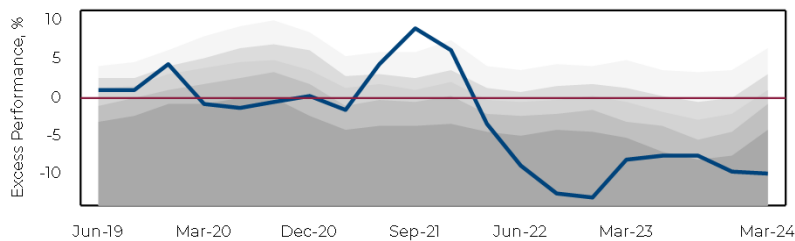
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vulcan Value Partners Small Cap	-0.41	10.45	-7.70	1.57	3.40	19.75	-45.20	45.29	-3.33	35.87
Russell 2000 Value Index	2.90	18.75	2.22	8.17	6.87	14.65	-14.48	28.27	4.63	22.39
Small Blend Median	5.77	19.14	3.06	9.24	7.86	16.19	-16.74	22.92	12.73	24.88
Rank (%)	100	96	100	100	100	16	100	1	98	1
Population	558	554	539	534	476	567	573	592	592	587

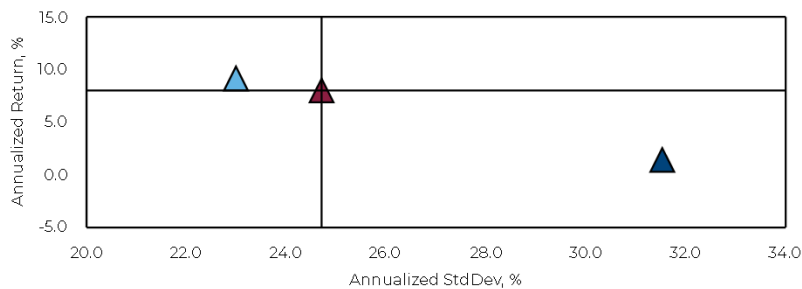
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vulcan Value Partners Small Cap	0.15	-6.15	1.19	0.87	105.70	122.41	-0.35
Russell 2000 Value Index	0.36	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.42	1.73	0.90	0.94	92.54	87.79	0.09

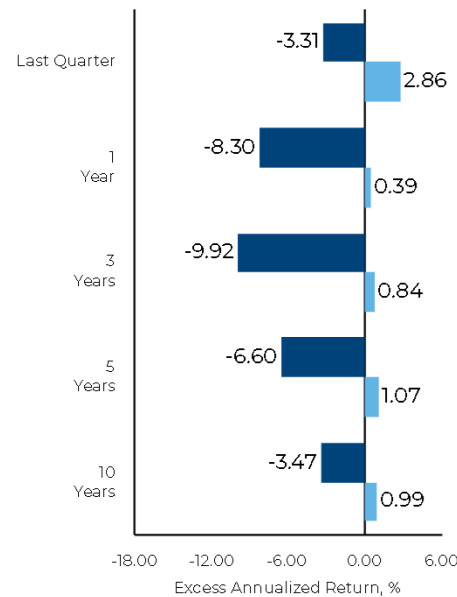
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vulcan Value Partners Small Cap ▲ Small Blend Median ▲ Russell 2000 Value Index



■ Vulcan Value Partners Small Cap ■ Small Blend Median

INVESTMENT PROFILE

Ticker	VVPSX
Portfolio Manager	Dunbar,M/Fitzpatrick,C
Portfolio Assets	\$52 Million
PM Tenure	14 Years 3 Months
Net Expense(%)	1.25 %
Fund Inception	2009
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	48.81 %
Number of Holdings	27
Turnover	26.00 %
Avg. Market Cap	\$2,358 Million
Dividend Yield	3.74 %

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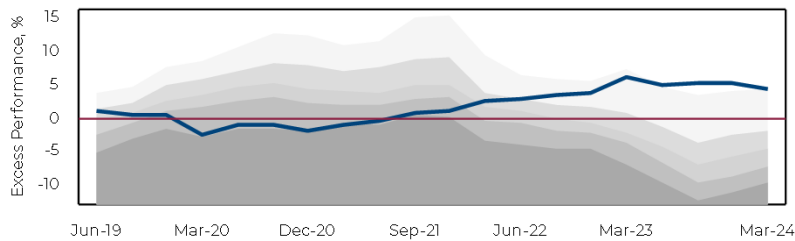
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
DFA Emerging Markets Value I	2.67	15.28	3.46	4.76	4.08	16.49	-10.74	12.41	2.73	9.64
MSCI Emerging Markets Value (Net)	1.31	11.36	-0.91	2.09	2.15	14.21	-15.83	4.00	5.48	11.96
Diversified Emerging Mkts Median	3.20	9.11	-5.57	2.59	2.90	10.91	-22.76	-1.74	18.67	21.71
Rank (%)	61	18	5	25	26	19	2	8	97	97
Population	733	725	660	618	498	734	747	748	725	707

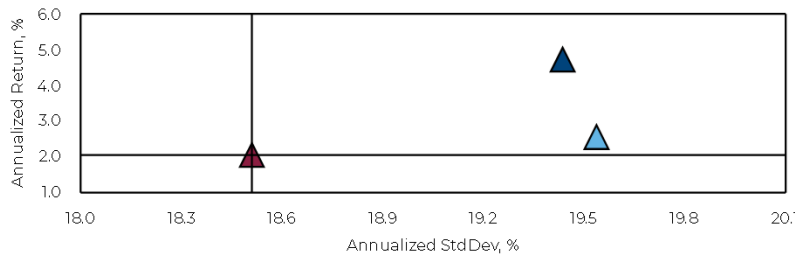
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA Emerging Markets Value I	0.24	2.71	1.03	0.96	104.89	93.27	0.72
MSCI Emerging Markets Value (Net)	0.10	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.13	0.72	0.99	0.88	102.10	100.51	0.10

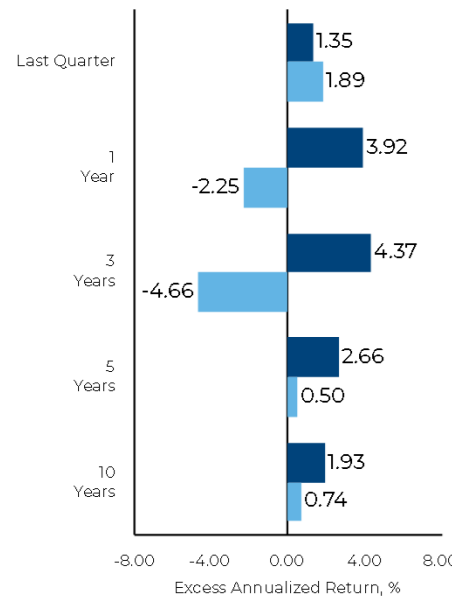
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ DFA Emerging Markets Value I ▲ Diversified Emerging Mkts Median
 ▲ MSCI Emerging Markets Value (Net)



■ DFA Emerging Markets Value I
 ■ Diversified Emerging Mkts Median

INVESTMENT PROFILE

Ticker	DFEVX
Portfolio Manager	Fogdall,J/Phillips,M/Wren, E
Portfolio Assets	\$11,031 Million
PM Tenure	14 Years 1 Month
Net Expense(%)	0.44 %
Fund Inception	1998
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.83 %
Number of Holdings	3313
Turnover	12.00 %
Avg. Market Cap	\$11,584 Million
Dividend Yield	5.67 %

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



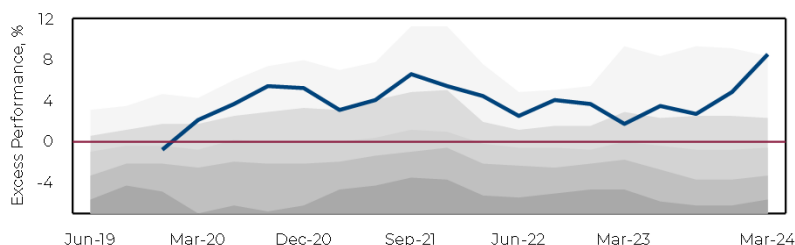
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
GQG Partners Emerging Markets EquityInst	10.42	37.86	3.63	9.92	-	28.81	-20.88	-2.38	33.98	21.08
MSCI Emerging Markets (Net)	2.37	8.15	-5.05	2.22	2.95	9.83	-20.09	-2.54	18.31	18.42
Diversified Emerging Mkts Median	3.20	9.11	-5.57	2.59	2.90	10.91	-22.76	-1.74	18.67	21.71
Rank (%)	2	1	5	2	-	1	31	55	12	54
Population	733	725	660	618	498	734	747	748	725	707

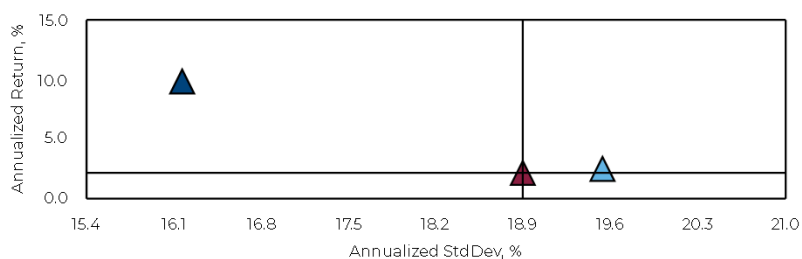
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets EquityInst	0.55	8.13	0.74	0.75	93.71	64.06	0.73
MSCI Emerging Markets (Net)	0.11	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.13	0.55	1.00	0.93	100.80	99.28	0.09

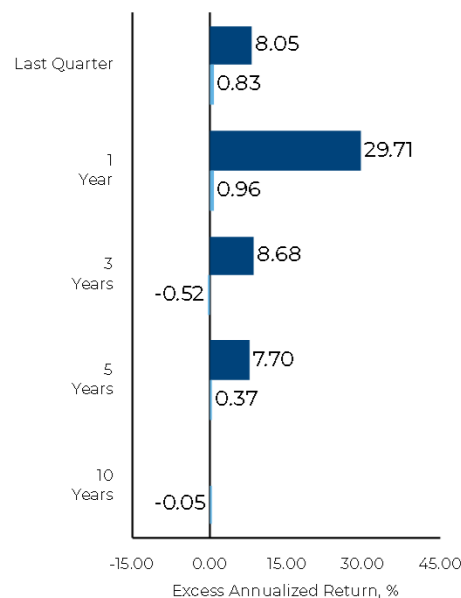
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ GQG Partners Emerging Markets EquityInst ▲ Diversified Emerging Mkts Median
 ▲ MSCI Emerging Markets (Net)



■ GQG Partners Emerging Markets EquityInst
 ■ Diversified Emerging Mkts Median

INVESTMENT PROFILE

Ticker	GQGIX
Portfolio Manager	Team Managed
Portfolio Assets	\$19,033 Million
PM Tenure	7 Years 3 Months
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.15
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	40.08 %
Number of Holdings	76
Turnover	88.00 %
Avg. Market Cap	\$77,593 Million
Dividend Yield	6.35 %

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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.

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.

CONTINUED...



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, 2024

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

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



SRP 401(k) Plan

1st Quarter, 2024 Quarterly Review

prepared by:

Tim Egan

Principal

Ellen Ogan Martel, AIF®

Principal

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

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FUND FACT SHEETS

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



LITIGATION AND REGULATORY UPDATE



Retirement Security Rule (Fiduciary Rule) Issued

Background:

On April 23, 2024, the Department of Labor (DOL) issued the Retirement Security Rule, also known as the *fiduciary rule*. The new rule defines who is considered an investment fiduciary under the Employee Retirement Income Security Act (ERISA). It applies to professionals who provide investment advice for a fee as a regular part of their business in circumstances where the client reasonably believes the advice is tailored to their situation and in their best interests.

This rule is scheduled to take effect on September 23, 2024. However, litigation is expected and the date could be delayed.

Impact:

This rule broadens the definition of *fiduciary* to include many types of transactions that were not covered under the previous definition, such as rollovers from workplace retirement plans to individual retirement accounts (IRAs) and recommendations regarding many commonly purchased retirement annuities.

Plan sponsors should be aware that service providers who currently provide investment recommendations, including IRA rollover advice, to their plan participants will be subject to the new rule.

Additionally, service providers that currently deliver education to participants may need to reevaluate their processes, services, and product offerings under the new rule.



ESG Caution: American Airlines ESG Suit Will Continue

Plan participants sued American Airlines for including funds in their 401(k) plan that advance environmental, social, and governance (ESG) causes. The complaint broadly alleged that ESG funds violate ERISA because they support objectives other than plan participants' financial security in retirement. Initially, it appeared that the challenge may have been to the availability of ESG funds in the plan's self-directed brokerage window, but that claim has been dropped from the case.

The plaintiffs are challenging the use of BlackRock funds in the plan. Reportedly, BlackRock has embraced ESG factors in its investment approach, and the plaintiffs allege that it is a breach of ERISA's fiduciary responsibilities to use these investments. Plan fiduciaries filed a motion to dismiss the case, which was denied.

In denying American Airlines' motion to dismiss, the court acknowledged and appeared to accept the general proposition that ESG investments underperform their non-ESG peers. The judge also noted that ESG investments are not exclusively focused on financial gains to plan participants. Finally, the judge observed that American Airlines' corporate commitment to ESG initiatives supports the argument that ERISA's duty of loyalty was breached by the plan fiduciaries.

This case is notable considering American Airlines does not offer any distinct ESG funds in its core lineup. It highlights the variability that can exist in the summary judgement and motion to dismiss stage depending on which court system is hearing the argument. *Spence v. American Airlines, Inc. (N.D. Tex. Feb. 2023)*

FIDUCIARY UPDATE

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



DOL GUIDANCE ON EMERGENCY SAVINGS ACCOUNTS

On January 17, the Department of Labor (DOL) published a list of frequently asked questions to help plan sponsors administer their pension-linked emergency savings accounts (PLESAs). These short-term savings accounts are established and maintained within defined contribution plans. The guidance provides clarification on multiple concerns.

- Earnings do not have to be included in the \$2,500 PLESA account balance limit. However, plan sponsors can set a lower limit, or they can impose a \$2,500 limit that is inclusive of earnings. There is no separate annual contribution limit.
- After a withdrawal, funds can be replenished up to the \$2,500 limit or a lower limit imposed by the plan.
- PLESA investments are limited to cash or cash-like accounts that do not have any liquidity constraints, including participant surrender charges or plan-level liquidity restrictions.

This guidance may be helpful to plan sponsors who are deciding whether to offer a PLESA. However, some questions remain unanswered, including whether emergency savings account contributions are subject to annual deferral percentage (ADP) testing, and whether non-ERISA plans can maintain PLESAs.



DOL PROPOSED REGULATION ON AUTO-PORTABILITY

On January 18, the DOL issued a proposed regulation on automatic portability transactions as directed by the SECURE 2.0 Act.

- Auto-portability is a feature under which account balances of \$7,000 or less are automatically rolled over to a terminated employee's new employer-sponsored retirement account or individual retirement account (IRA) at the time of their termination. This feature has already been adopted by multiple large recordkeepers.
- The proposed regulation would allow the auto-portability provider to receive a fee in connection with executing an automatic portability transaction for certain distributions into safe harbor IRAs.
- As of the start of 2024, some large recordkeepers have begun implementing auto-portability for their retirement plan clients. Plan sponsors should check with their recordkeepers for more information on their ability to support auto-portability.

IRS GRAB-BAG GUIDANCE

The IRS grab-bag guidance released on December 20, 2023, covers several SECURE 2.0-related topics.

EMPLOYER CONTRIBUTIONS AS ROTH

- Employers with a vesting schedule can offer this plan feature if the employee meets the vesting requirements before taking advantage of the provision.
- Employees must be able to change their election to or from Roth at least once each plan year.
- The employee is taxed on their Roth election on the date that the contribution is allocated to their account.
- Roth employer contributions are subject to income tax but are not subject to employment taxes.
- Employer Roth contributions are reported as in-plan Roth conversions on Form 1099-R.



AUTO-ENROLLMENT AND AUTO-ESCALATION

- Plans established before 12.29.2022 are generally exempt from this requirement. These are sometimes called grandfathered plans.
- A merger of two grandfathered plans does not result in a loss of grandfathered status.
- If a non-grandfathered plan merges with a grandfathered plan, the grandfathered plan will generally lose its grandfathered status.



DE MINIMIS FINANCIAL INCENTIVES

- *De minimis* means \$250 or less in value.
- The incentive relief is available only for employees who do not have an existing deferral under the plan.
- Matching contributions cannot qualify as de minimis financial incentives.
- De minimis financial incentives are treated as taxable wages to the employee.



DISTRIBUTIONS FOR TERMINAL ILLNESS

- Employee self-certification is not sufficient to demonstrate eligibility.
- The terminally ill individual must be otherwise eligible for an in-service distribution to be exempt from the 10% early withdrawal penalty tax (i.e., hardship withdrawal).
- The plan does not have to offer this distribution option for an eligible employee to qualify under the tax code.



PLAN AMENDMENT DEADLINE EXTENSION

- Both required and discretionary plan amendments are granted a one-year extension to reflect changes under the SECURE, SECURE 2.0, and CARES Acts.
- Plan amendments must be completed by 12.31.2026 for most plans and by 12.31.2029 for governmental plans.

RETIREMENT INCOME: WHAT ARE YOU SOLVING FOR?

Retirement income is a holistic planning concept that focuses on meeting the needs of people near or in retirement through a combination of tools, investments, and resources. It is important for plan sponsors to understand their retirement income options, which options their plan providers can support, and the fiduciary implications of each. As a first step, plan sponsors should identify which option or options will meet participant needs while helping to achieve one or more organizational goals.

Participant Needs/ Organizational Goals	Retirement Income Services				Both	Retirement Income Investments				
	Participant Advice	Systematic/ Periodic Withdrawals	Withdrawal Tools	Out-of- Plan Annuity Placement Services	Managed Accounts	Target- Date Funds	Yield- Focused Investments	Managed Payout Funds	In-Plan Annuity (DIA/SPIA/ QLAC)*	In-Plan Annuity (GMWB, FIA)*
Retirement Readiness/Workforce Management	x				x	x				
Hedge Market or Longevity Risk				x					x	x
Keep Assets in Plan After Retirement	x	x	x		x	x	x	x		x
Provide Decumulation Assistance	x	x	x		x			x	x	x
Provide Income to Retirees				x	x		x	x	x	x

Individual options may be combined to solve for different needs. For example, combining a target-date fund or a managed account with an in-plan annuity may help improve retirement readiness while also hedging market or longevity risk.

Factors That May Limit Your Options:

- Recordkeeper availability/portability
- Plan type
- Plan size
- Participant education and advice

Additional Considerations:

- Cost
- Liquidity and portability at the plan and participant levels
- Fiduciary implications
- Complexity
- Benchmarking
- Participant communication
- Level of customization

*DIA: Deferred Income Annuity; SPIA: Single Premium Immediate Annuity; QLAC: Qualified Longevity Annuity Contract; GMWB: Guaranteed Minimum Withdrawal Benefit; FIA: Fixed Indexed Annuity



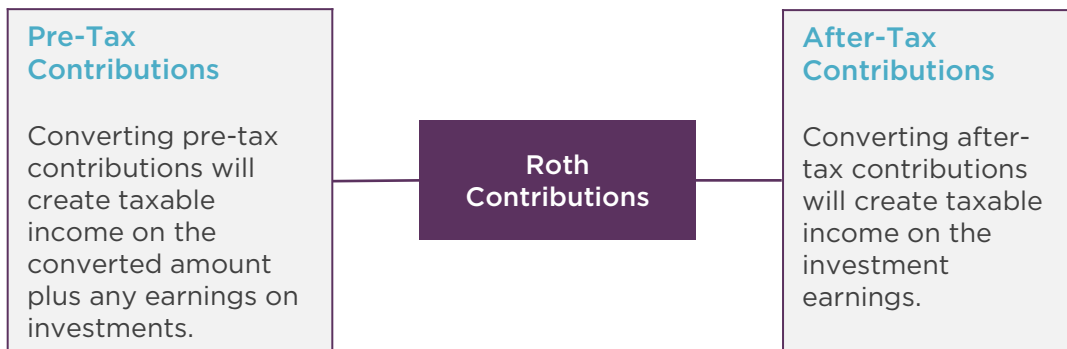
ROTH IN-PLAN CONVERSIONS

In-plan Roth conversions allow participants in 401(k), 403(b), and 457(b) governmental plans to convert non-Roth contributions to Roth. Offering this option allows retirement plan participants more flexibility and tax-planning options. Plan sponsors must amend their plans to allow for in-plan Roth conversions.

CONTRIBUTION TYPES

	PRE-TAX	ROTH	AFTER-TAX
Taxed at time of contribution?	No	Yes	Yes
Taxed at time of withdrawal?	Yes	No	No
Taxed on investment earnings?	Yes	No	Yes

CONVERSION



BY THE NUMBERS

5 years

Holding period for assets converted to Roth before they can be withdrawn from the plan

59½

Age to withdraw Roth assets without penalty (also due to death or disability)

89.1%

Percentage of 401(k) plans allowing Roth contributions

56.9%

Percentage of plans allowing in-plan Roth conversions

100%

Amount of pre-tax or after-tax contributions that can be converted; taxes will apply

Source: "2023 Annual Survey of Profit Sharing and 401(k) Plans," Plan Sponsor Council of America



BACK TO BASICS: AUTOMATIC FEATURES



AUTO-ENROLLMENT AND AUTO-ESCALATION

Auto-enrollment is a plan design feature under which eligible employees are automatically enrolled in their employer-sponsored retirement plan at a specific contribution rate and invested into the plan’s default investment option. Participants are notified and allowed to opt out or make changes before enrollment.

Auto-escalation allows employers to automatically increase participant contribution rates by a set percentage annually, up to a specified maximum. This feature is often used in tandem with auto-enrollment. Participants can opt out at any time and are notified when changes occur.

Potential Benefits

- Increased plan participation
- A more retirement-ready workforce
- Improved nondiscrimination testing
- Simplified decision-making

Considerations

- Increased compliance and notice requirements
- Increased employer cost
- Plan document changes
- Payroll and recordkeeper integration
- Workforce fit
- Selection of default and maximum deferral rate



DEFAULT RATES HAVE INCREASED OVER TIME

Today, 64% of 401(k) plans use auto-enrollment. Ten years ago, this number was 42%.

2022 Default Deferral % in 401(k) Plans with Auto-Enrollment

Deferral %	3%	4%	5%	6%	> 6%
% of Plans	29%	10%	21%	28%	4%

The default rate has continued to increase. In 2012, most plans (52%) auto-enrolled participants at a 3% contribution rate.

Today, 51% of 401(k) plans automatically escalate participants’ default deferral rates. Ten years ago, this number was 40%.

2022 Max Deferral % in 401(k) Plans with Auto-Enrollment

Max Deferral %	< 5%	6%	7-9%	10%	> 10%
% of Plans	8%	15%	3%	49%	22%

The most common maximum deferral rate for 401(k) plans is 10%. In 2012, the most common rates were 6% (44% of plans) and 10% (28% of plans).

Source: “2023 Annual Survey of Profit Sharing and 401(k) Plans,” Plan Sponsor Council of America



FIDUCIARY TRAINING: DOCUMENT RETENTION

As part of their fiduciary responsibilities, it is important that plan sponsors retain documents to support all plan activities, safeguard participant information, and comply with legal requirements, including IRS and DOL audits and examinations and financial statement audits. This quarter, we review ERISA requirements for document retention.



DOCUMENTS THAT SUPPORT INFORMATION ON FORM 5500: RETAIN FOR SIX YEARS

- Copies of the form 5500, the summary annual report, any schedules and audit reports, nondiscrimination and coverage testing
- Receipts, journals, ledgers, checks, invoices, bank statements, trust financial statements, contracts, and payroll records
- Evidence of the plan's fidelity bond
- Contribution registers



PARTICIPANT RECORDS & RECORDS TO DETERMINE PLAN BENEFITS: RETAIN INDEFINITELY

- Deferral election forms, investment election forms, beneficiary forms, and any qualified domestic relations orders
- All notices that were given to employees, including safe harbor notices, automatic enrollment notices, fee disclosures, and qualified default investment alternative (QDIA) notices, with date stamps to show when each was provided
- Participant census records, eligibility and distribution records, and loan documentation



PLAN FIDUCIARY RECORDS & PLAN DOCUMENTS: RETAIN INDEFINITELY

- Documents used in provider selection, including responses to any requests for proposals or requests for information
- Retirement and investment committee meeting notes
- Records demonstrating the review and ongoing monitoring of investments and a determination of fee reasonableness
- Plan and trust documents, all amendments and resolutions, determination letters, annuity contracts, collective bargaining agreements, summary plan descriptions

Records may be retained electronically, in paper format, or both. If a password-protected file is used, make sure the password can be obtained. Make sure that all documents are signed and dated that are required to be. Consult with legal counsel for additional guidance.

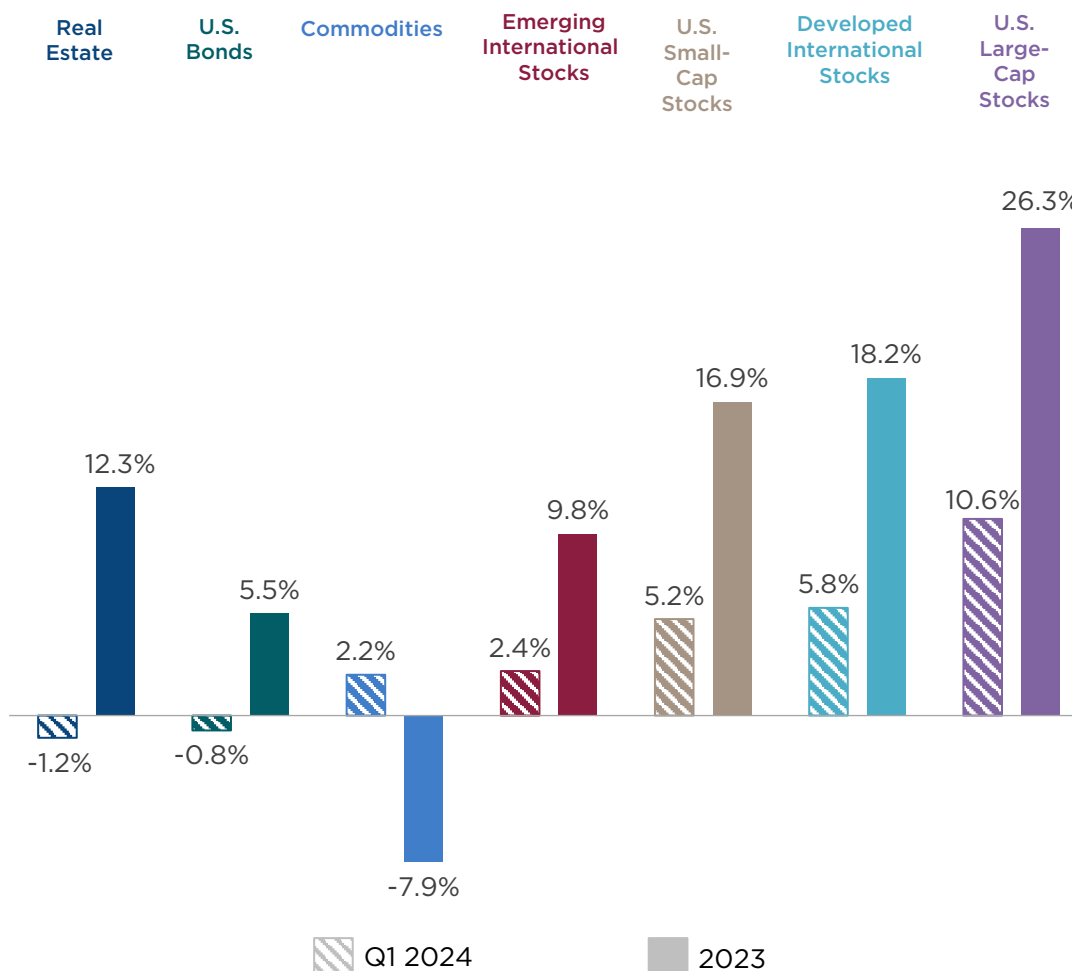
SECTION 2: MARKET COMMENTARY AND REVIEW	
Market Commentary.....	
Market Review.....	
Asset Class Returns.....	
Index Performance.....	



EXPECTATIONS ADJUST AGAIN, WITH TALK OF NO LANDING

Equity markets finished the first quarter with an impressive run, despite a rapid repricing in the number of expected Federal Reserve interest rate cuts, which fell to three. While the rally benefited mega-cap growth companies first, by March, participation expanded as the consensus narrative refocused from a soft landing with waning inflation and weak economic growth to a *no-landing scenario* where inflation slows and growth accelerates.

- All major U.S. stock indexes posted gains, with the growth style outperforming the value style across market capitalization tiers. Small-cap stocks lagged, as they tend to be the most sensitive to Fed rate cut expectations.
- Bond investors faced headwinds as prices moved lower and rates moved higher.
- Oil prices rose by double digits, pushing the energy sector, a 2023 laggard, to a top spot. Gold reached a new high.
- Real estate slipped modestly, adversely impacted by higher interest rates.
- Outside the U.S., international developed and emerging markets saw modest gains. Japan was the exception, continuing to outpace most of its peers on the heels of investment-friendly structural reforms. Chinese markets still struggle.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2024	2023	Last 12 Months
U.S. Stocks	10.6%	26.3%	29.9%
• Q1 Best Sector: Communication Services	15.8%	55.8%	49.8%
• Q1 Worst Sector: Real Estate	-0.5%	12.4%	9.6%
International Stocks	5.8%	18.2%	15.3%
Emerging Markets Stocks	2.4%	9.8%	8.2%

Fixed Income

	3.31.24	12.31.23	3.31.23
1-Year U.S. Treasury Yield	5.03%	4.79%	4.64%
10-Year U.S. Treasury Yield	4.20%	3.88%	3.48%
	YTD 2024	2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.67%	3.21%	-2.20%

Equities - Relative Performance by Market Capitalization and Style

	Q1 2024			2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.0%	10.6%	11.4%	Large	11.5%	26.3%	42.7%	Large	20.3%	29.9%	39.0%
Mid	8.2%	8.6%	9.5%	Mid	12.7%	17.2%	25.9%	Mid	20.4%	22.3%	26.3%
Small	2.9%	5.2%	7.6%	Small	14.6%	16.9%	18.7%	Small	18.8%	19.7%	20.3%

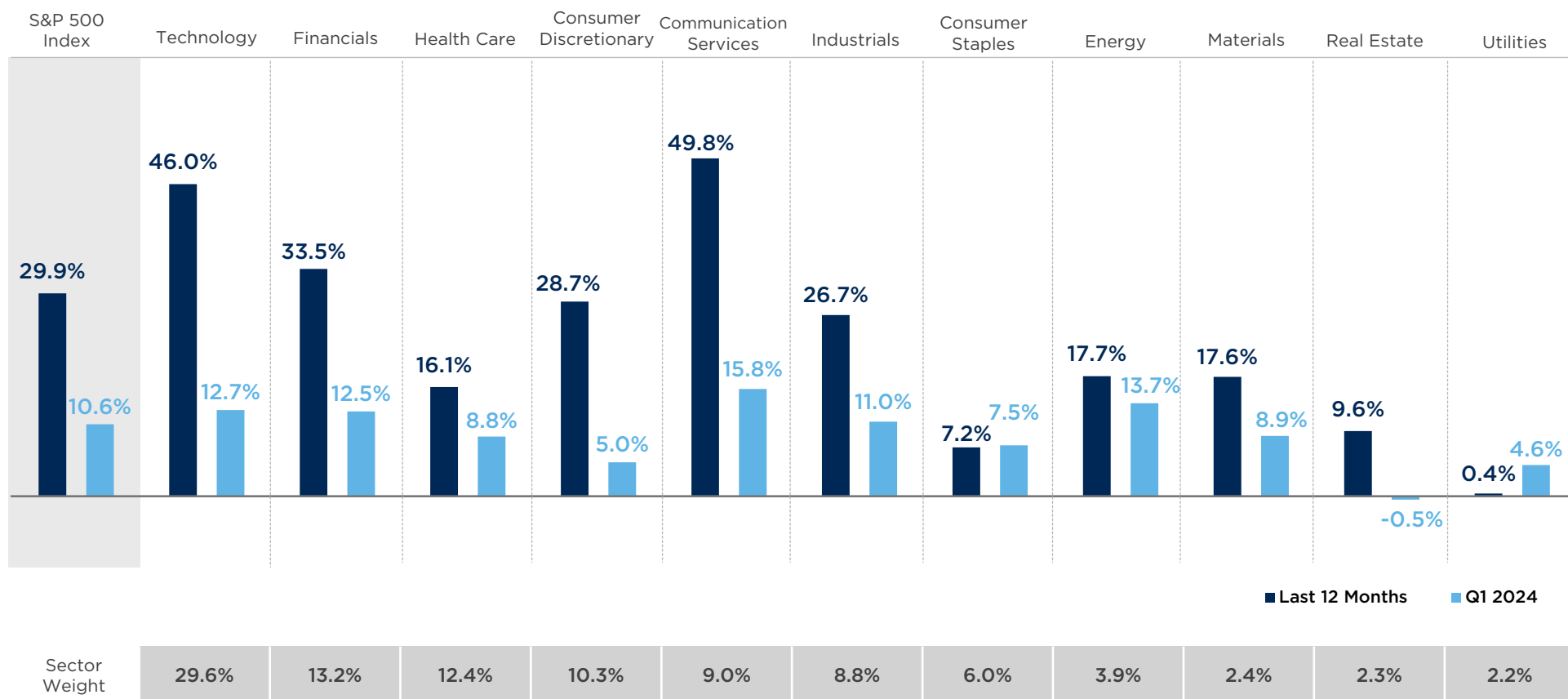
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.



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



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
March 2024	5.46%	4.59%	4.21%	4.20%	4.34%	6.97%
Change	0.06%	0.36%	0.37%	0.32%	0.31%	0.18%

U.S. Treasury yields moved higher to begin the year as investors came to terms with the likelihood of fewer Federal Reserve rate cuts in 2024. Mortgage rates took a slight step up and remain high, but the housing market is showing signs of recovery.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	4.55%	6.19	-0.78%	0.41%	4.13%	0.42%	1.19%
March 2024	4.82%	6.08		0.38%	4.45%	0.37%	1.07%
Change	0.27%	-0.11		-0.04%	0.31%	-0.05%	-0.12%

Performance for core bonds was moderately negative for the quarter as yields moved higher. Credit spreads narrowed slightly.

Long Credit	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	5.28%	13.09	-1.65%	1.19%	4.09%	0.75%	1.52%
March 2024	5.50%	12.80		1.12%	4.38%	0.72%	1.44%
Change	0.21%	-0.29%		-0.07%	0.29%	-0.03%	-0.08%

Declines for longer maturity bonds were more pronounced this quarter due to higher yields. Spreads remained nearly unchanged.

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



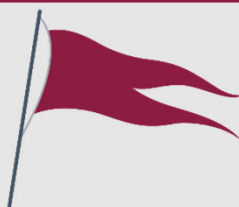
ECONOMIC OUTLOOK

Solid economic activity, including a robust labor market and continued consumer and business spending, has diminished recessionary fears. While the Fed is likely to start lowering rates in 2024, the timing of such moves remains unclear. Also, consumers and the U.S. government face a higher interest burden on outstanding debt, potentially weighing on economic growth. However, these challenges could be offset by the Treasury’s liquidity infusions and artificial intelligence (AI)-led productivity gains.

HEADWINDS

Investor Optimism Creates Risk

- The prospect of lower interest rates and AI-fueled productivity gains for corporations has inspired high optimism among investors. This translates to high valuations and may create volatility if reality falls short of elevated expectations.



Discretionary Spending Under Pressure

- Credit card balances continue to rise while excess savings have been mostly depleted. Higher interest expense will eventually weigh on discretionary consumer spending.
- The rise in borrowing costs on U.S. government debt has outpaced GDP growth, causing deficits to spike. As interest expense continues to rise, other discretionary items will face increasing scrutiny.

Political and Geopolitical Uncertainty

- Multiple global elections and ongoing conflicts create a heightened period of uncertainty with a wide range of potential outcomes.

TAILWINDS

The No-Landing Economy

- Businesses and consumers continue to show resilience. Expectations for a soft landing (that is, waning inflation and weak economic growth) have pivoted to a no-landing outlook where inflation fears continue to subside while economic growth reaccelerates.



The Power of Productivity

- Mega-cap technology companies have been early AI investors and adopters, reaping the benefits of operational efficiency and revenue enhancement. Increasing AI adoption should expand these benefits across the market, providing a significant productivity tailwind.

Election Year Liquidity

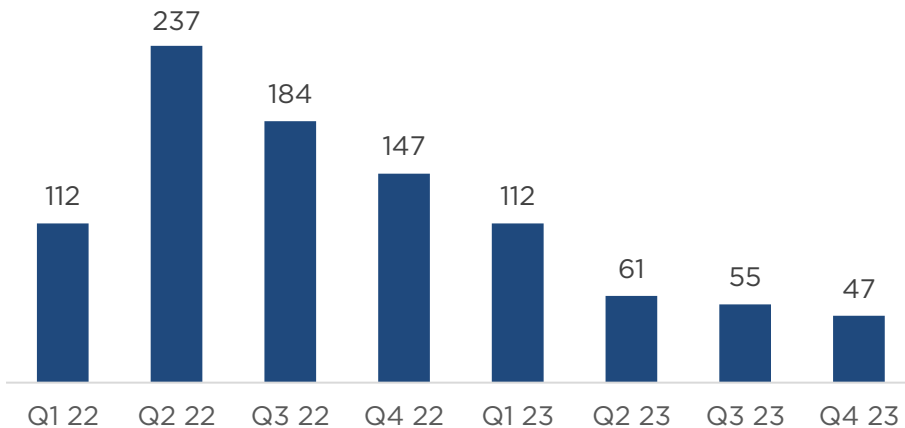
- Election years have historically been favorable for markets, especially when incumbents are running for reelection. The U.S. Treasury will soon have full coffers, after higher-than-average expected tax collection. This should provide ample liquidity to maintain market stability.

Although the forward path for the economy has become clearer, uncertainty remains. It is prudent for investors to move forward with caution and understand financial positioning.

RECEDING RECESSION FEARS

In 2022, the Fed responded aggressively to inflation pressures, raising the federal funds rate by more than 400 basis points. The result was the most anticipated recession in U.S. history. Heading into the fourth quarter of that year, the Conference Board predicted a 96 percent probability the country would enter a recession in the next twelve months, but U.S. economic resilience has proven everyone wrong.

Recession References in Earnings Calls
Across S&P 500 Companies

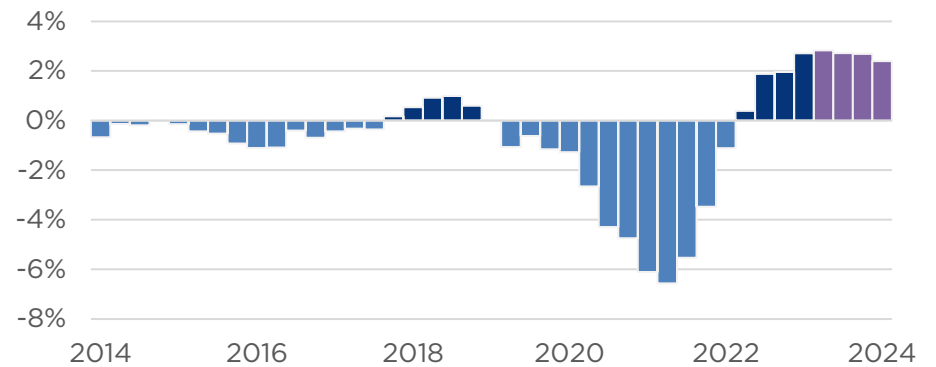


The much-anticipated recession was top of mind for corporate management in 2022, with nearly half of S&P 500 company earnings calls referencing the risk in Q2.

However, as the U.S. economy remained strong, confidence in an economic soft landing climbed. Now, there is increasing optimism that the U.S. economy is positioned for a no-landing outcome with economic growth reaccelerating.

The result has been a rapidly diminishing fear of recession by corporate management teams.

Real Effective Federal Funds Rate*



*Real effective federal funds rate is calculated as the effective federal funds rate minus headline personal consumption expenditures (PCE) year-over-year.

Today's federal funds rate is more than 2% above current inflation, reflecting the highest federal funds real yield in more than a decade. Despite this restrictive positioning, the economy remains healthy.

With inflation trending lower and the Fed expected to begin easing, real yields are projected to gradually decline, providing support for a no-landing economic outcome.

However, the risk of a policy error remains elevated. Premature easing could reignite inflation, and waiting too long could stoke recession fears.

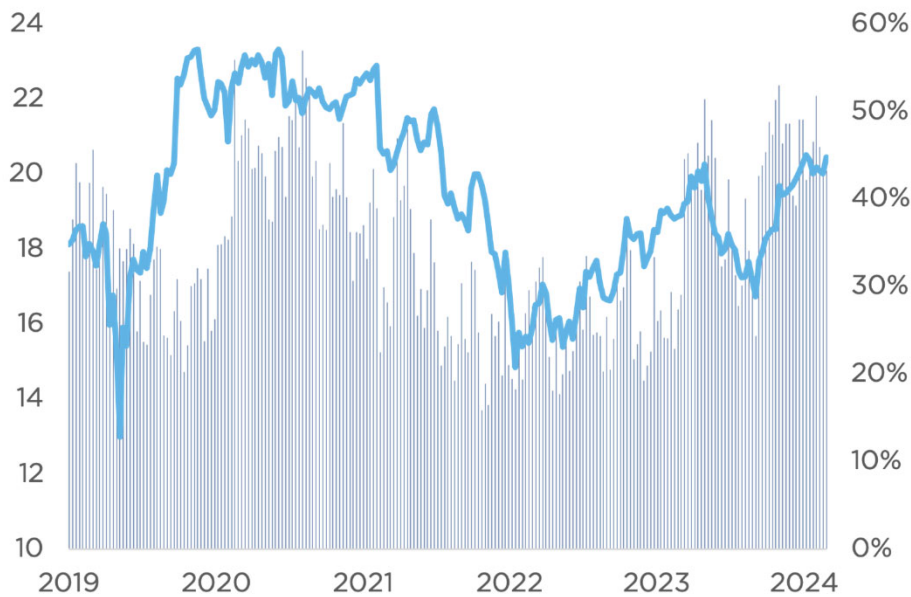
Sources: Recession References, FactSet Insights 3.8.2024; Federal Reserve Bank of St. Louis; 2024 Fed Funds Estimates, CME Group's Fed Funds Probabilities; 2024 Headline PCE Estimates Survey of Professional Forecasters, Federal Reserve Bank Philadelphia 2.9.2024; CAPTRUST Research.



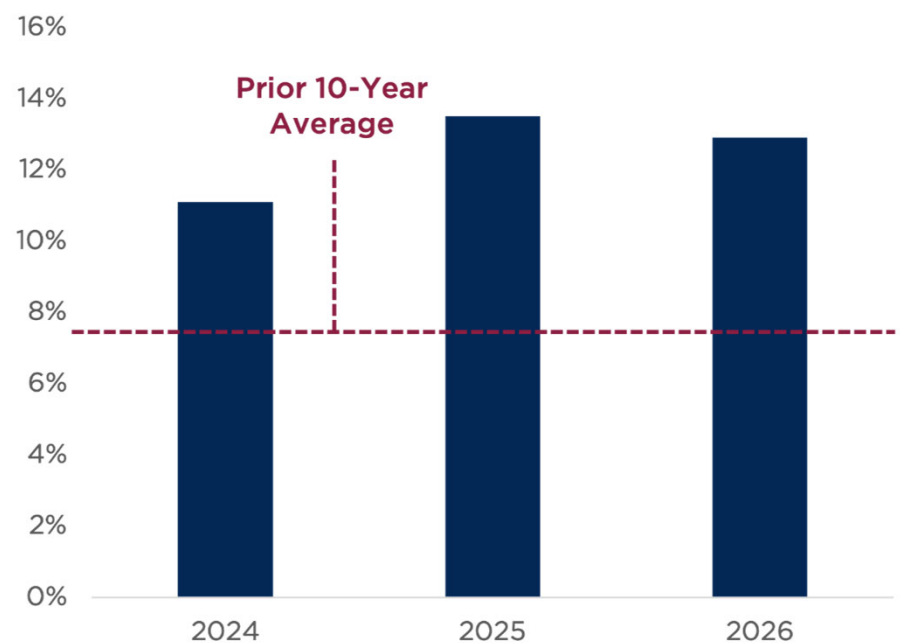
INVESTOR SENTIMENT HAS DRIVEN LOFTY VALUATIONS

Investors have had plenty to feel positive about in 2024, including continued economic strength, Fed rate cut expectations, the potential for AI-led productivity, and diminished recession expectations. Bullish sentiment has driven equity valuations to peak levels. Beneath those valuations, however, are equally high expectations. If economic activity falters or earnings growth fails to materialize, market momentum may reverse.

S&P 500 Forward P/E vs. Bullish Investor Sentiment



S&P 500 Estimated Earnings Growth (%)



Investor Bullish Sentiment % RHS

S&P 500 Forward P/E

EXPENSIVE EXPECTATIONS

Over the past 10 years, corporate earnings—the most significant factor in a stock’s long-term performance—have grown an average of 7.9%. Investor estimates for corporate earnings for the next three years surpass this average, suggesting consistent double-digit earnings-per-share (EPS) growth. Expected productivity enhancements and falling interest expense have contributed to this optimism, but both could disappoint should the pace of either be slowed.

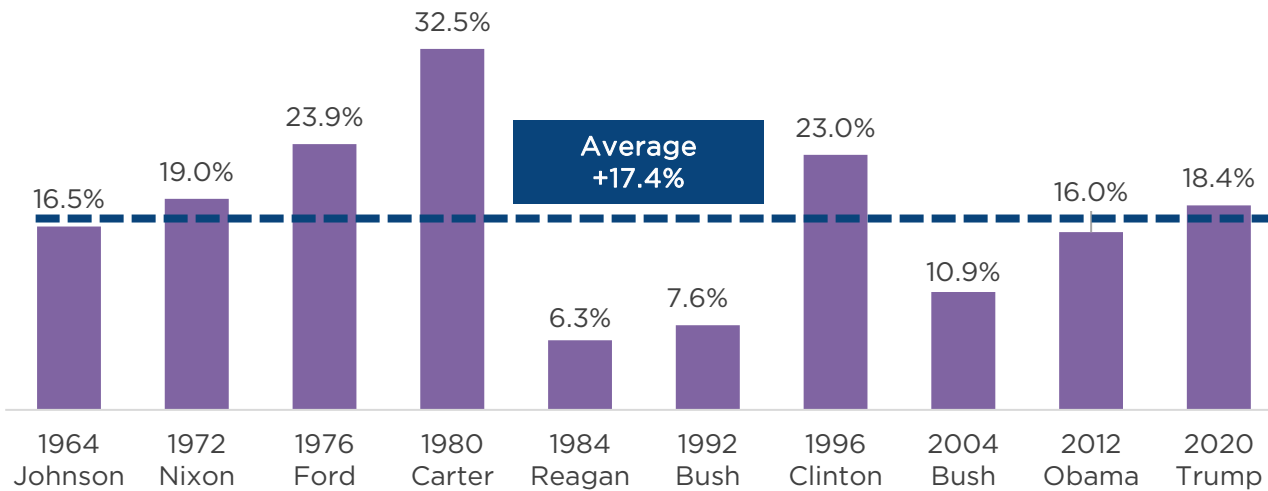
Sources: FactSet, American Association of Individual Investors, CAPTRUST Research. Data as of 03.25.2023



ELECTION YEAR INFLUENCE

Countries representing nearly 60% of global GDP are expected to have national elections in 2024, including the U.S. Historically, election years have yielded solid results for equity investors, especially when an incumbent is running for reelection.

S&P 500 Election Year Returns
Incumbents Running for Reelection

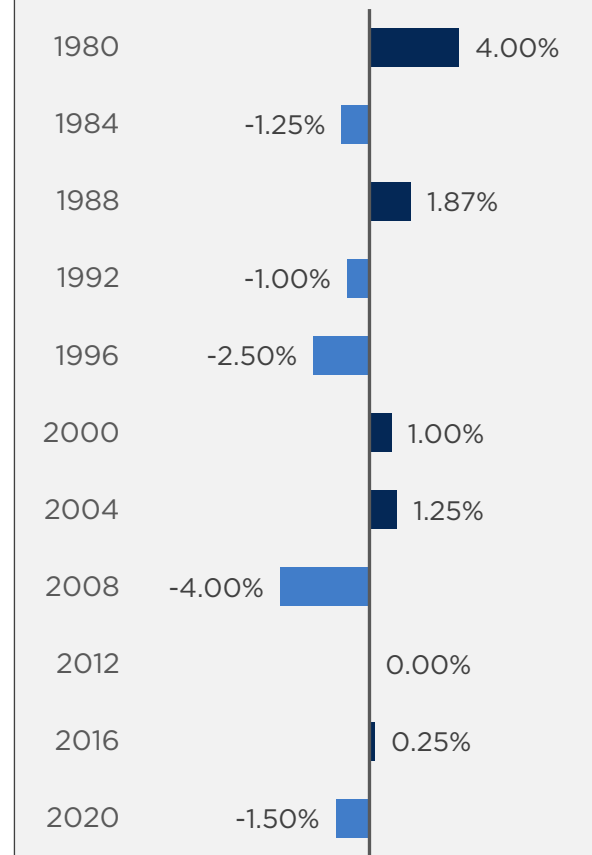


In the last 10 U.S. presidential elections when the incumbent is running for reelection, the S&P 500 Index has ended the election year in positive territory, on average gaining 17.4%.

Many market participants argue the Fed is less active in election years, not wanting to interfere with election results. However, recent evidence shows the Fed remains focused on its dual mandates to keep prices stable and employment high regardless of election activity.

Market stability during incumbent reelection years is more likely a function of Treasury actions that keep liquidity flowing. We anticipate Treasury Secretary Janet Yellen will keep the spigots open leading up to this year's election.

Election Year
Fed Fund Moves

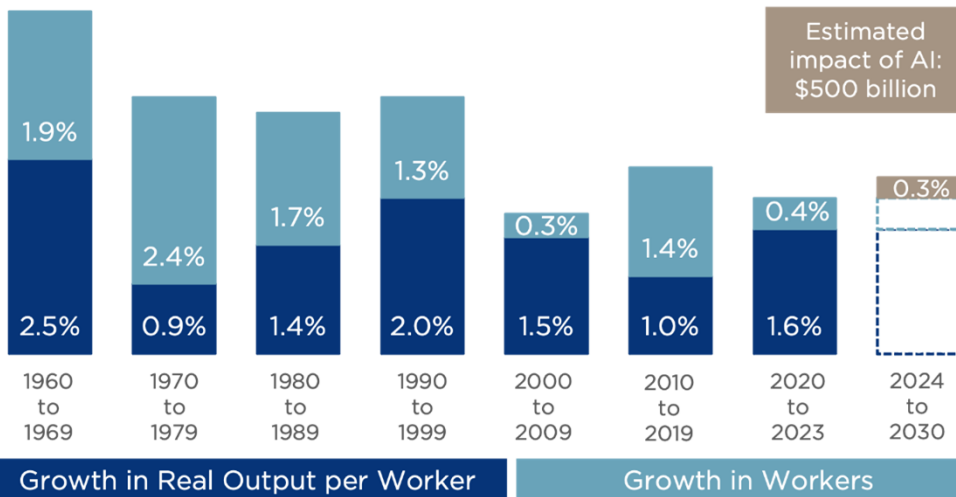


Sources: S&P 500 Index Election Year Returns, Morningstar Direct; Election Year Fed Funds Moves, Trading Economics; CAPTRUST Research.

PRODUCTIVITY POTENTIAL

AI could dramatically alter productivity. Excitement surrounding its potential has further strengthened performance for the Magnificent Seven (Mag 7), a group of highly effective, mega-cap growth companies that already boast strong profit margins. However, as a rising tide lifts all boats, so too does AI potential.

Factors in GDP Growth



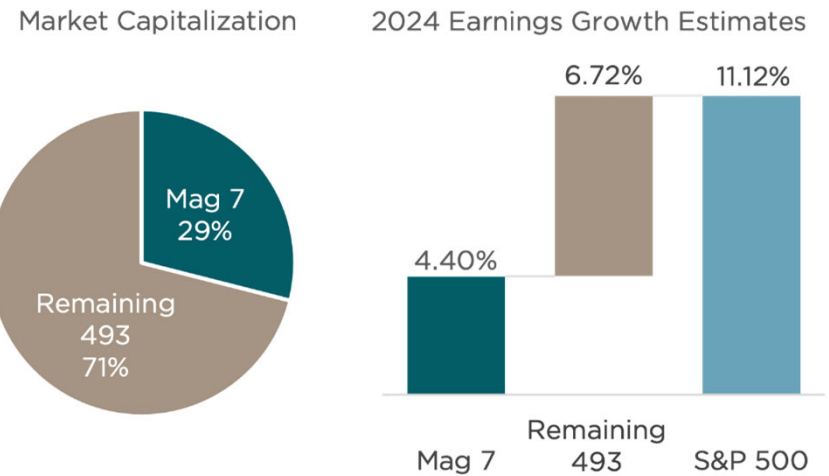
Growth in Real Output per Worker

Growth in Workers

GDP growth can be measured by combining growth in the number of workers with growth in real output per worker. Growth in the number of workers has been decelerating amid slower population growth.

However, productivity is set to expand as AI automates a greater number of tasks and speeds up innovation and processing times. While the effects will be gradual, productivity—defined as output per worker—should accelerate. Some economists estimate AI will increase productivity by 0.5% annually over the next decade, equating to an additional \$1 trillion in U.S. GDP.

Mag 7 Earnings Power



In 2023, the Mag 7 grew their earnings 5%, while the remaining 493 stocks in the S&P 500 Index saw a 3% decline in EPS. While 2024 is expected to be more profitable for the broader S&P 500, Mag 7 companies are still projected to contribute 40% of overall earnings growth.

While the early winners in the AI story have been companies that provide the AI productivity infrastructure, the entire market will eventually benefit.

Sources: Oxford Economics/Cognizant study, "New Work, New World"; FactSet; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 3.31.24 | Q1 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 11.41%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	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 9.50%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Large-Cap Value 8.99%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Mid-Cap Value 8.23%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Small-Cap Growth 7.58%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	International Equities 5.78%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Small-Cap Value 2.90%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	Cash 1.29%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income -0.78%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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



INDEX PERFORMANCE

Period Ending 3.31.24 | Q1 24

INDEXES	Q1 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.29%	1.29%	5.01%	1.46%	0.05%	0.67%	2.28%	5.24%	2.58%	2.02%	1.38%
Bloomberg Government 1-3 Year	0.29%	0.29%	4.32%	-3.81%	-0.60%	3.14%	3.59%	2.98%	0.03%	1.14%	1.06%
Bloomberg Intermediate Govt	-0.35%	-0.35%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.65%	-1.37%	0.64%	1.14%
Bloomberg Muni Bond	-0.39%	-0.39%	6.40%	-8.53%	1.52%	5.21%	7.54%	3.13%	-0.41%	1.59%	2.66%
Bloomberg Intermediate Govt/Credit	-0.15%	-0.15%	5.24%	-8.23%	-1.44%	6.43%	6.80%	2.69%	-1.06%	1.09%	1.60%
Bloomberg Intermediate Credit	0.20%	0.20%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.56%	-0.52%	1.77%	2.31%
Bloomberg Aggregate Bond	-0.78%	-0.78%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.70%	-2.45%	0.36%	1.54%
Bloomberg Corporate IG Bond	-0.40%	-0.40%	8.52%	-15.76%	-1.04%	9.89%	14.54%	4.43%	-1.87%	1.52%	2.61%
Bloomberg High Yield	1.47%	1.47%	13.44%	-11.19%	5.28%	7.11%	14.32%	11.15%	2.19%	4.20%	4.44%
Bloomberg Global Aggregate	-2.08%	-2.08%	5.72%	-16.25%	-4.71%	9.20%	6.84%	0.49%	-4.73%	-1.16%	-0.07%
Bloomberg U.S. Long Corporate	-1.69%	-1.69%	10.93%	-25.62%	-1.13%	13.94%	23.89%	3.43%	-4.29%	0.95%	3.11%
S&P 500	10.56%	10.56%	26.29%	-18.11%	28.71%	18.40%	31.49%	29.88%	11.49%	15.03%	12.95%
Dow Jones Industrial Average	6.14%	6.14%	16.18%	-6.86%	20.95%	9.72%	25.34%	22.18%	8.65%	11.29%	11.75%
NASDAQ Composite	9.11%	9.11%	43.42%	-33.10%	21.39%	43.64%	35.23%	34.02%	7.33%	16.19%	14.57%
Russell 1000 Value	8.99%	8.99%	11.46%	-7.54%	25.16%	2.80%	26.54%	20.27%	8.11%	10.30%	9.00%
Russell 1000	10.30%	10.30%	26.53%	-19.13%	26.45%	20.96%	31.43%	29.87%	10.45%	14.74%	12.67%
Russell 1000 Growth	11.41%	11.41%	42.68%	-29.14%	27.60%	38.49%	36.39%	39.00%	12.50%	18.50%	15.97%
Russell Mid-Cap Value Index	8.23%	8.23%	12.71%	-12.03%	28.34%	4.96%	27.06%	20.40%	6.80%	9.93%	8.56%
Russell Mid-Cap Index	8.60%	8.60%	17.23%	-17.32%	22.58%	17.10%	30.54%	22.35%	6.06%	11.09%	9.94%
Russell Mid-Cap Growth Index	9.50%	9.50%	25.87%	-26.72%	12.73%	35.59%	35.47%	26.28%	4.61%	11.81%	11.34%
MSCI EAFE	5.78%	5.78%	18.24%	-14.45%	11.26%	7.82%	22.01%	15.32%	4.78%	7.32%	4.79%
MSCI ACWI ex U.S.	4.69%	4.69%	15.62%	-16.00%	7.82%	10.65%	21.51%	13.26%	1.93%	5.96%	4.25%
Russell 2000 Value	2.90%	2.90%	14.65%	-14.48%	28.27%	4.63%	22.39%	18.75%	2.22%	8.16%	6.87%
Russell 2000	5.18%	5.18%	16.93%	-20.44%	14.82%	19.96%	25.52%	19.71%	-0.10%	8.10%	7.57%
Russell 2000 Growth	7.58%	7.58%	18.66%	-26.36%	2.83%	34.63%	28.48%	20.35%	-2.68%	7.37%	7.89%
MSCI Emerging Markets	2.37%	2.37%	9.83%	-20.09%	-2.54%	18.31%	18.44%	8.15%	-5.05%	2.22%	2.94%
Dow Jones U.S. Real Estate Index	-1.17%	-1.17%	12.25%	-25.17%	38.99%	-5.29%	28.92%	9.22%	2.32%	3.77%	6.67%
HFRX Absolute Return Index	1.84%	1.84%	2.95%	0.85%	2.10%	2.72%	4.37%	5.05%	2.35%	2.85%	2.06%
Consumer Price Index (Inflation)	1.13%	1.13%	3.32%	6.41%	7.18%	1.30%	2.32%	3.48%	5.63%	4.19%	2.84%
BLENDEN BENCHMARKS	Q1 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.32%	2.32%	11.12%	-14.11%	6.10%	10.85%	14.93%	8.95%	1.42%	4.50%	4.68%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.21%	3.21%	12.79%	-14.40%	8.22%	11.51%	16.73%	11.01%	2.50%	5.61%	5.44%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.10%	4.10%	14.46%	-14.71%	10.36%	12.11%	18.54%	13.09%	3.57%	6.71%	6.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.00%	5.00%	16.16%	-15.04%	12.54%	12.65%	20.35%	15.21%	4.64%	7.80%	6.92%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.90%	5.90%	17.86%	-15.39%	14.74%	13.13%	22.17%	17.34%	5.70%	8.87%	7.64%
60% S&P 500/40% Bloomberg Barclays Agg	5.94%	5.94%	17.67%	-15.79%	15.86%	14.73%	22.18%	17.97%	5.93%	9.29%	8.52%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	



SRP 401(k) Plan

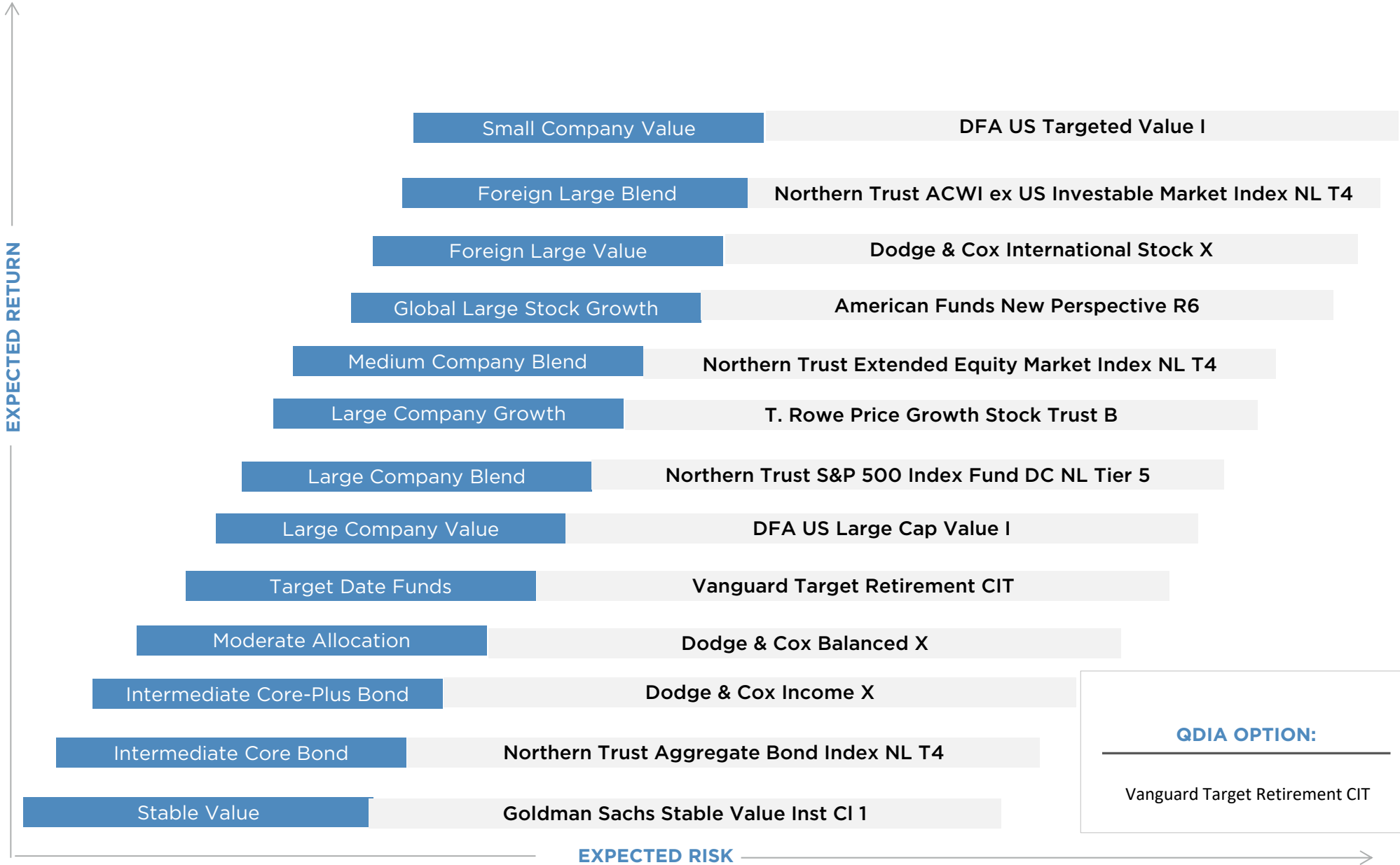
- As of March 31, 2024 Total Plan assets were \$1.2 billion, including approximately \$178 million of investment gains and \$4 million of net outflows.
- In aggregate, the plan has an asset allocation of 18% Target Date Funds, 35% Index Funds, 45% Active Funds and 2% loans.
- Participants have full discretion in determining the allocation of their assets.
- The Plan offers a diversified array of investment options allowing participants to structure an appropriate portfolio based on their retirement goals.
- The Qualified Default Investment Alternative (QDIA) for the Plan is the Target Date Funds managed by Vanguard. Target Date Funds are professionally managed and gradually become more conservative as a participant approaches and through retirement.
- The funds in the Plan lineup remain competitive from an after-fee performance standpoint.

SRP 401(k) Plan

<p>Tier One:</p> <p>Manage My Investments For Me</p> <p>Asset Allocation Funds</p>	<p>Tier Two:</p> <p>Manage My Investments Myself</p> <p>Index Funds</p>	<p>Tier Three:</p> <p>Manage My Investments Myself</p> <p>Active Funds</p>
<ol style="list-style-type: none"> 1. Vanguard Target Date Funds 	<ol style="list-style-type: none"> 2. Northern Trust Aggregate Bond Index Trust 3. Northern Trust S&P 500 Index Trust 4. Northern Trust Ext. Equity Market Index Trust 5. Northern Trust ACWI ex US IMI Index Trust 	<ol style="list-style-type: none"> 6. Goldman Sachs Stable Value Fund 7. Dodge & Cox Income Fund 8. Dodge & Cox Balanced Fund 9. DFA US Large Cap Value 10. T. Rowe Price Growth Stock Trust 11. DFA U.S. Targeted Value Fund 12. American Funds New Perspective Fund 13. Dodge & Cox International Equity Fund



SRP 401(k) Plan



CURRENT LINEUP (PART 1/2)

Period Ending 3.31.24 | Q1 24

SRP 401(k) Plan

<u>Allocation Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Moderate Allocation	Dodge & Cox Balanced X	DOXBX	\$50,353,065	4.05%	0.42%	\$211,483	0.00%	\$0
Target Date Series	Vanguard Target Retirement CIT	-	\$226,727,133	18.24%	0.08%	\$170,045	0.00%	\$0
Allocation Total			\$277,080,198	22.29%	0.14%	\$381,528	0.00%	\$0

<u>Passive Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	-	\$61,346,196	4.93%	0.03%	\$15,643	0.00%	\$0
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	-	\$248,008,608	19.95%	0.01%	\$24,801	0.00%	\$0
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	-	\$44,450,466	3.58%	0.04%	\$17,780	0.00%	\$0
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	-	\$78,713,096	6.33%	0.07%	\$57,067	0.00%	\$0
Passive Total			\$432,518,366	34.79%	0.03%	\$115,291	0.00%	\$0

<u>Active Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Stable Value	Goldman Sachs Stable Value Inst CI 1	-	\$129,450,708	10.41%	0.29%	\$375,407	-	\$0
Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	\$41,365,420	3.33%	0.33%	\$136,506	-	\$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.



CURRENT LINEUP (PART 2/2)

Period Ending 3.31.24 | Q1 24

SRP 401(k) Plan

<u>Active Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Large Company Value	DFA US Large Cap Value I	DFLVX	\$64,322,162	5.17%	0.21%	\$135,077	0.00%	\$0
Large Company Growth	T. Rowe Price Growth Stock Trust B	-	\$105,798,212	8.51%	0.45%	\$476,092	0.00%	\$0
Global Large Stock Growth	American Funds New Perspective R6	RNPGX	\$82,999,576	6.68%	0.41%	\$340,298	0.00%	\$0
Foreign Large Value	Dodge & Cox International Stock X	DOXFX	\$31,178,761	2.51%	0.52%	\$162,130	0.00%	\$0
Small Company Value	DFA US Targeted Value I	DFFVX	\$59,591,404	4.79%	0.29%	\$172,815	0.00%	\$0
Active Total			\$514,706,243	41.40%	0.35%	\$1,798,324	0.00%	\$0

<u>Other Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Loan	Loan Fund	-	\$18,856,375	1.52%	-	\$0	-	\$0
Other Total			\$18,856,375	1.52%	0.00%	\$0	0.00%	\$0

Plan Totals			\$1,243,161,182	100.00%	0.18%	\$2,295,144	0.00%	\$0
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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

SRP 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Stable Value	Goldman Sachs Stable Value Inst Cl 1	\$137,269,986	11.68%	\$129,450,708	10.41%
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	\$60,904,983	5.18%	\$61,346,196	4.93%
Intermediate Core-Plus Bond	Dodge & Cox Income X	\$38,300,819	3.26%	\$41,365,420	3.33%
Moderate Allocation	Dodge & Cox Balanced X	\$47,589,776	4.05%	\$50,353,065	4.05%
Target Date Retirement Income	Vanguard Target Retirement Income Tr II	\$5,331,997	0.45%	\$5,969,326	0.48%
Target Date 2020	Vanguard Target Retirement 2020 Tr II	\$3,594,836	0.31%	\$3,755,458	0.30%
Target Date 2025	Vanguard Target Retirement 2025 Tr II	\$16,972,046	1.44%	\$18,181,903	1.46%
Target Date 2030	Vanguard Target Retirement 2030 Tr II	\$22,009,225	1.87%	\$23,502,541	1.89%
Target Date 2035	Vanguard Target Retirement 2035 Tr II	\$32,401,525	2.76%	\$34,293,188	2.76%
Target Date 2040	Vanguard Target Retirement 2040 Tr II	\$31,191,956	2.65%	\$32,577,300	2.62%
Target Date 2045	Vanguard Target Retirement 2045 Tr II	\$38,156,114	3.25%	\$41,169,936	3.31%
Target Date 2050	Vanguard Target Retirement 2050 Tr II	\$24,354,765	2.07%	\$26,711,429	2.15%
Target Date 2055	Vanguard Target Retirement 2055 Tr II	\$22,164,449	1.89%	\$24,475,115	1.97%
Target Date 2060	Vanguard Target Retirement 2060 Tr II	\$10,027,134	0.85%	\$11,122,404	0.89%
Target Date 2065+	Vanguard Target Retirement 2065 Tr II	\$3,844,473	0.33%	\$4,476,726	0.36%
Target Date 2065+	Vanguard Target Retirement 2070 Tr II	\$307,088	0.03%	\$491,807	0.04%
Large Company Value	DFA US Large Cap Value I	\$58,781,269	5.00%	\$64,322,162	5.17%
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	\$227,053,975	19.32%	\$248,008,608	19.95%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

SRP 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Large Company Growth	T. Rowe Price Growth Stock Trust B	\$93,949,570	7.99%	\$105,798,212	8.51%
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	\$42,582,415	3.62%	\$44,450,466	3.58%
Global Large Stock Growth	American Funds New Perspective R6	\$76,132,504	6.48%	\$82,999,576	6.68%
Foreign Large Value	Dodge & Cox International Stock X	\$30,803,629	2.62%	\$31,178,761	2.51%
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	\$75,996,810	6.47%	\$78,713,096	6.33%
Small Company Value	DFA US Targeted Value I	\$57,138,808	4.86%	\$59,591,404	4.79%
Loan	Loan Fund	\$18,325,683	1.56%	\$18,856,375	1.52%
TOTALS		\$1,175,185,834	100%	\$1,243,161,182	100%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 24

SRP 401(k) Plan

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Goldman Sachs Stable Value Inst CI 1	0.65%	0.65%	2.52%	1.69%	1.28%	1.98%	2.44%	2.57%	1.93%	1.99%	1.79%
ICE BofA ML US Treasury Bill 3 Mon USD	1.29%	1.29%	5.02%	1.46%	0.05%	0.67%	2.28%	5.24%	2.58%	2.02%	1.38%
Morningstar US Stable Value GR USD	0.73%	0.73%	2.85%	1.89%	1.74%	2.26%	2.52%	2.94%	2.25%	2.25%	2.10%
INTERMEDIATE CORE BOND											
Northern Trust Aggregate Bond Index NL T4	-0.78%	-0.78%	5.49%	-12.93%	-1.63%	7.44%	8.69%	1.70%	-2.43%	0.33%	1.51%
Bloomberg US Agg Bond TR USD	-0.78%	-0.78%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.70%	-2.46%	0.36%	1.54%
Intermediate Core Bond Universe	-0.62%	-0.62%	5.58%	-13.41%	-1.55%	7.80%	8.45%	1.80%	-2.56%	0.34%	1.45%
INTERMEDIATE CORE-PLUS BOND											
Dodge & Cox Income X	-0.31%	-0.31%	7.76%	-10.77%	-0.91%	9.45%	9.73%	4.16%	-0.86%	1.93%	2.54%
Bloomberg US Agg Bond TR USD	-0.78%	-0.78%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.70%	-2.46%	0.36%	1.54%
Intermediate Core Plus Bond Universe	-0.30%	-0.30%	6.17%	-13.89%	-0.83%	8.41%	9.24%	2.69%	-2.49%	0.68%	1.66%
MODERATE ALLOCATION											
Dodge & Cox Balanced X	4.65%	4.65%	13.87%	-7.20%	19.28%	7.85%	19.61%	16.32%	6.29%	9.56%	8.20%
60% S&P 500, 40% Bloomberg Agg	5.94%	5.94%	17.67%	-15.79%	15.86%	14.73%	22.18%	17.97%	5.94%	9.30%	8.52%
Moderate Allocation Universe	5.19%	5.19%	13.81%	-15.05%	13.18%	12.52%	19.45%	15.03%	3.83%	7.34%	6.41%
TARGET DATE RETIREMENT INCOME											
Vanguard Target Retirement Income Tr II	2.11%	2.11%	10.70%	-12.73%	5.25%	10.08%	13.28%	8.40%	1.24%	4.16%	4.18%
S&P Target Date Retirement Income Index	2.33%	2.33%	10.35%	-11.17%	5.11%	8.81%	13.33%	8.72%	1.77%	4.25%	4.07%
Target Date Retirement Income	2.58%	2.58%	10.47%	-12.73%	6.43%	9.91%	13.30%	9.04%	1.39%	4.25%	3.82%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 24

SRP 401(k) Plan

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2020											
Vanguard Target Retirement 2020 Tr II	2.83%	2.83%	12.52%	-14.14%	8.24%	12.10%	17.69%	10.41%	2.02%	5.63%	5.68%
S&P Target Date 2020 Index	3.20%	3.20%	12.32%	-12.81%	8.76%	10.24%	16.52%	10.89%	2.70%	5.62%	5.44%
Target Date 2020	3.39%	3.39%	11.80%	-14.13%	8.91%	11.71%	16.90%	10.71%	2.14%	5.58%	5.34%
TARGET DATE 2025											
Vanguard Target Retirement 2025 Tr II	3.83%	3.83%	14.56%	-15.44%	9.90%	13.39%	19.75%	12.93%	2.77%	6.64%	6.39%
S&P Target Date 2025 Index	3.44%	3.44%	12.99%	-13.13%	10.67%	11.22%	18.38%	11.60%	3.15%	6.42%	6.04%
Target Date 2025	3.70%	3.70%	12.54%	-15.04%	9.98%	12.16%	18.52%	11.68%	2.34%	6.06%	5.73%
TARGET DATE 2030											
Vanguard Target Retirement 2030 Tr II	4.55%	4.55%	16.03%	-16.16%	11.46%	14.19%	21.15%	14.82%	3.43%	7.44%	6.95%
S&P Target Date 2030 Index	4.26%	4.26%	14.80%	-13.96%	12.61%	11.91%	20.38%	13.80%	3.95%	7.38%	6.72%
Target Date 2030	4.62%	4.62%	14.50%	-16.04%	11.70%	13.48%	20.69%	14.08%	3.08%	7.10%	6.54%
TARGET DATE 2035											
Vanguard Target Retirement 2035 Tr II	5.19%	5.19%	17.20%	-16.52%	13.07%	14.92%	22.57%	16.37%	4.11%	8.25%	7.51%
S&P Target Date 2035 Index	5.23%	5.23%	16.63%	-14.99%	14.93%	12.79%	22.18%	16.13%	4.78%	8.43%	7.41%
Target Date 2035	5.52%	5.52%	16.37%	-16.70%	14.09%	14.05%	22.43%	16.28%	3.95%	8.15%	7.27%
TARGET DATE 2040											
Vanguard Target Retirement 2040 Tr II	5.81%	5.81%	18.37%	-16.94%	14.68%	15.57%	23.97%	17.93%	4.75%	9.02%	8.02%
S&P Target Date 2040 Index	6.02%	6.02%	18.16%	-15.56%	16.55%	13.37%	23.37%	18.11%	5.52%	9.25%	7.94%
Target Date 2040	6.58%	6.58%	18.11%	-17.41%	15.99%	15.08%	23.85%	18.63%	4.85%	9.01%	7.82%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 24

SRP 401(k) Plan

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2045											
Vanguard Target Retirement 2045 Tr II	6.41%	6.41%	19.53%	-17.33%	16.33%	16.27%	25.07%	19.44%	5.40%	9.78%	8.46%
S&P Target Date 2045 Index	6.56%	6.56%	19.14%	-15.84%	17.52%	13.66%	24.02%	19.39%	6.03%	9.76%	8.27%
Target Date 2045	7.07%	7.07%	19.42%	-17.95%	17.20%	15.19%	24.78%	20.11%	5.45%	9.73%	8.22%
TARGET DATE 2050											
Vanguard Target Retirement 2050 Tr II	6.87%	6.87%	20.22%	-17.45%	16.60%	16.42%	25.05%	20.50%	5.75%	10.06%	8.59%
S&P Target Date 2050 Index	6.82%	6.82%	19.59%	-15.97%	17.99%	13.86%	24.35%	20.05%	6.26%	10.01%	8.47%
Target Date 2050	7.44%	7.44%	19.93%	-18.17%	17.35%	15.83%	24.99%	21.02%	5.73%	9.93%	8.40%
TARGET DATE 2055											
Vanguard Target Retirement 2055 Tr II	6.86%	6.86%	20.23%	-17.44%	16.59%	16.41%	25.07%	20.47%	5.76%	10.06%	8.58%
S&P Target Date 2055 Index	6.84%	6.84%	19.62%	-15.97%	18.19%	13.86%	24.48%	20.09%	6.30%	10.08%	8.54%
Target Date 2055	7.50%	7.50%	20.25%	-18.29%	17.82%	15.41%	25.34%	21.26%	5.82%	10.04%	8.48%
TARGET DATE 2060											
Vanguard Target Retirement 2060 Tr II	6.86%	6.86%	20.23%	-17.41%	16.56%	16.50%	25.09%	20.46%	5.77%	10.07%	8.59%
S&P Target Date 2060 Index	6.85%	6.85%	19.74%	-16.01%	18.05%	13.99%	24.73%	20.18%	6.30%	10.11%	8.60%
Target Date 2060	7.51%	7.51%	20.04%	-18.23%	17.62%	16.01%	25.30%	21.20%	5.79%	10.05%	8.61%
TARGET DATE 2065+											
Vanguard Target Retirement 2065 Tr II	6.86%	6.86%	20.24%	-17.40%	16.54%	16.45%	25.11%	20.46%	5.76%	10.07%	-
Vanguard Target Retirement 2070 Tr II	6.89%	6.89%	20.23%	-	-	-	-	20.56%	-	-	-
S&P Target Date 2065+ Index	7.00%	7.00%	19.84%	-15.95%	18.17%	13.98%	24.73%	20.51%	6.44%	10.20%	-
Target Date 2065+	7.53%	7.53%	20.50%	-18.34%	17.74%	16.47%	26.26%	21.68%	5.71%	10.13%	-

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 '24

SRP 401(k) Plan

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
DFA US Large Cap Value I	11.19%	11.19%	11.47%	-5.78%	28.07%	-0.61%	25.45%	23.37%	9.24%	10.98%	9.31%
Russell 1000 Value	8.99%	8.99%	11.46%	-7.54%	25.16%	2.80%	26.54%	20.27%	8.11%	10.32%	9.01%
Large Value Universe	8.90%	8.90%	11.06%	-5.50%	26.11%	2.86%	25.50%	20.80%	8.95%	10.79%	8.95%
LARGE COMPANY BLEND											
Northern Trust S&P 500 Index Fund DC NL Tier 5	10.55%	10.55%	26.28%	-18.11%	28.70%	18.40%	31.46%	29.87%	11.48%	15.04%	12.93%
S&P 500 Index	10.56%	10.56%	26.29%	-18.11%	28.71%	18.40%	31.49%	29.88%	11.49%	15.05%	12.96%
Large Blend Universe	10.46%	10.46%	24.27%	-18.12%	26.54%	17.23%	29.99%	29.15%	10.33%	14.00%	11.59%
LARGE COMPANY GROWTH											
T. Rowe Price Growth Stock Trust B	12.32%	12.32%	46.60%	-39.57%	19.43%	36.42%	31.25%	41.39%	5.15%	12.90%	13.40%
Russell 1000 Growth	11.41%	11.41%	42.68%	-29.14%	27.60%	38.49%	36.39%	39.00%	12.50%	18.52%	15.98%
Large Growth Universe	12.31%	12.31%	38.88%	-30.93%	22.07%	35.21%	33.09%	38.47%	8.79%	15.16%	13.56%
MEDIUM COMPANY BLEND											
Northern Trust Extended Equity Market Index NL T4	6.94%	6.94%	25.08%	-26.33%	12.52%	31.93%	27.85%	26.49%	0.91%	10.04%	8.84%
Russell Mid Cap	8.60%	8.60%	17.23%	-17.32%	22.58%	17.10%	30.54%	22.35%	6.07%	11.10%	9.95%
Mid Blend Universe	9.24%	9.24%	15.95%	-15.48%	24.08%	13.06%	28.00%	22.40%	6.13%	10.88%	8.81%
GLOBAL LARGE STOCK GROWTH											
American Funds New Perspective R6	8.49%	8.49%	25.01%	-25.61%	18.10%	33.81%	30.48%	22.92%	5.22%	12.78%	10.96%
MSCI ACWI Growth NR USD	9.50%	9.50%	33.22%	-28.61%	17.10%	33.60%	32.72%	28.21%	6.74%	13.57%	11.02%
Global Large Stock Growth	9.38%	9.38%	23.99%	-25.99%	15.71%	29.45%	30.36%	23.71%	4.19%	11.31%	9.63%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 '24

SRP 401(k) Plan

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE VALUE											
Dodge & Cox International Stock X	3.17%	3.17%	16.81%	-6.72%	11.03%	2.10%	22.78%	13.49%	5.21%	7.34%	4.04%
MSCI EAFE NR	5.78%	5.78%	18.24%	-14.45%	11.26%	7.82%	22.01%	15.32%	4.78%	7.33%	4.80%
Foreign Large Value Universe	4.48%	4.48%	17.85%	-9.85%	11.79%	2.76%	18.44%	14.18%	4.81%	6.53%	3.81%
FOREIGN LARGE BLEND											
Northern Trust ACWI ex US Investable Market Index NL T4	4.20%	4.20%	15.45%	-16.09%	8.48%	11.53%	21.74%	12.79%	1.85%	6.16%	4.48%
MSCI EAFE NR	5.78%	5.78%	18.24%	-14.45%	11.26%	7.82%	22.01%	15.32%	4.78%	7.33%	4.80%
Foreign Large Blend Universe	5.36%	5.36%	16.12%	-15.92%	10.15%	10.23%	22.31%	13.17%	2.77%	6.75%	4.48%
SMALL COMPANY VALUE											
DFA US Targeted Value I	4.63%	4.63%	19.31%	-4.62%	38.80%	3.77%	21.47%	23.64%	9.72%	13.19%	8.77%
Russell 2000 Value	2.90%	2.90%	14.65%	-14.48%	28.27%	4.63%	22.39%	18.75%	2.22%	8.17%	6.87%
Small Value Universe	4.78%	4.78%	15.91%	-11.43%	30.87%	3.54%	22.13%	19.75%	5.34%	9.79%	7.22%

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SECTION 4: FUND FACT SHEETS	
Fund Fact Sheets.....	



Investor Assumptions/Glidepath Methodology

Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate	• Contributions start at 7.3% at age 25 and increase to 13% at age 65. Also includes a \$0.50 on the dollar employer match up to 3% of salary.
Assumed Investor Income Growth Rate	• 1.1% annual salary growth
Income Replacement	• The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.
Assumed Accumulated Savings at Retirement	• N/A
Life Expectancy	• Through age 95
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• Glidepath was tested against 10,000 potential lifetime return outcomes

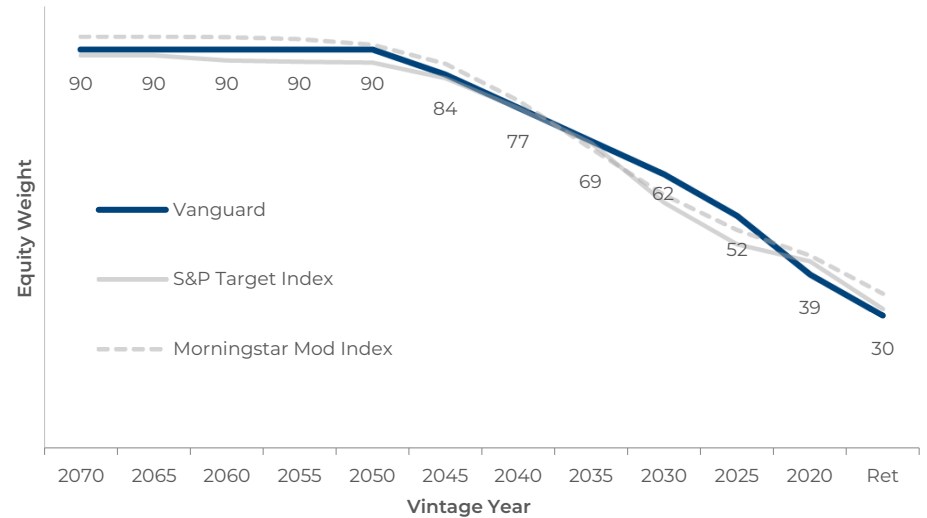
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then,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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	6-22-2007	% Active:	0%
Net Assets \$MM:	\$718,051	Manager Tenure:	11.17 years (longest)
Manager Name:	Nejman, Coleman	Expense Range:	0.045% - 0.075%
Avg # of Holdings:	5	Investment Structure:	CIT

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

Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

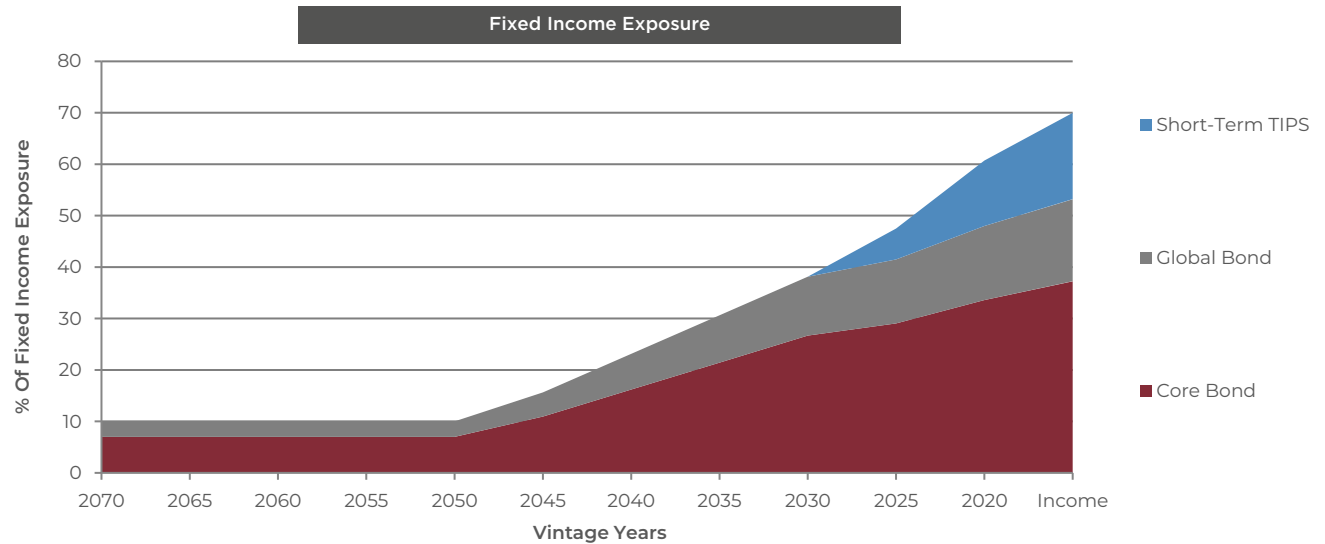
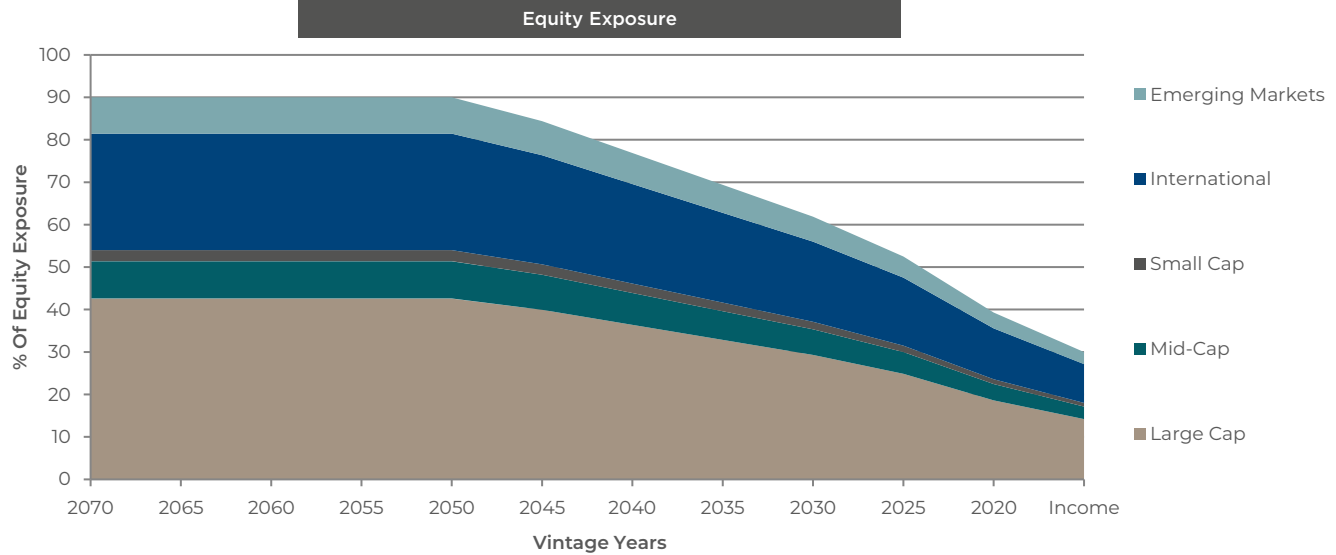
The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income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



Material Changes to the Series

- 2006:
- Increased minimum equity allocation from 20% to 30%
 - Added Emerging Markets Equity
- 2010:
- Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index
- 2013:
- Replaced the broad TIPS fund with a short-term TIPS allocation
 - Eliminated the Prime Money Market fund
 - Added a 20% International Bond Index Allocation
- 2015:
- Increased international stock allocation from 30% to 40%
 - Increased International bond allocation from 20% to 30%
- 2020:
- Transition of the Target Retirement Trust assets from the Total International Stock Index Fund to the Total International Stock Market Index Trust II began in August 2020 and is currently underway
- 2021:
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from \$250 million to \$100 million, effective September 28, 2021.

*All information provided by the asset manager, as of 12/31/23. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.



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TARGET DATE ANALYSIS

Period Ending 3.31.24 | Q1 24

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retire 2020 Trust Select	1.00	0.00	98.11	102.65	1.02	0.40	101.78	102.12
S&P Target Date 2020 Index	1.00	0.06	100.00	100.00	1.00	0.40	100.00	100.00
Target Date 2020 Median	1.02	0.00	101.60	104.44	1.04	0.38	103.69	104.46
Vanguard Target Retire 2025 Trust Select	1.08	0.08	106.85	110.49	1.06	0.44	106.05	106.82
S&P Target Date 2025 Index	1.00	0.11	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2025 Median	1.03	0.03	101.71	106.93	1.03	0.40	101.47	104.46
Vanguard Target Retire 2030 Trust Select	1.05	0.13	103.95	107.76	1.03	0.47	102.66	103.27
S&P Target Date 2030 Index	1.00	0.17	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2030 Median	1.04	0.10	101.66	107.43	1.03	0.44	101.63	104.33
Vanguard Target Retire 2035 Trust Select	1.00	0.18	98.61	101.86	0.98	0.50	98.37	98.50
S&P Target Date 2035 Index	1.00	0.23	100.00	100.00	1.00	0.50	100.00	100.00
Target Date 2035 Median	1.02	0.17	100.57	104.93	1.01	0.48	100.10	101.91
Vanguard Target Retire 2040 Trust Select	0.98	0.22	97.12	100.20	0.98	0.52	98.08	98.25
S&P Target Date 2040 Index	1.00	0.27	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2040 Median	1.02	0.22	101.14	105.00	1.02	0.51	100.85	102.63
Vanguard Target Retire 2045 Trust Select	0.99	0.26	98.77	101.43	1.00	0.54	100.64	100.67
S&P Target Date 2045 Index	1.00	0.30	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2045 Median	1.02	0.26	101.58	105.25	1.03	0.52	102.22	103.27
Vanguard Target Retire 2050 Trust Select	1.00	0.28	99.60	101.76	1.00	0.55	100.24	100.02
S&P Target Date 2050 Index	1.00	0.31	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2050 Median	1.02	0.27	100.64	104.58	1.02	0.53	101.46	102.50
Vanguard Target Retire 2055 Trust Select	0.99	0.28	99.09	101.32	0.99	0.55	99.47	99.25
S&P Target Date 2055 Index	1.00	0.31	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2055 Median	1.03	0.28	101.36	105.32	1.02	0.53	102.33	102.78

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TARGET DATE ANALYSIS

Period Ending 3.31.24 | Q1 24

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
Vanguard Target Retire 2060 Trust Select	0.99	0.28	98.98	101.13	0.99	0.55	99.27	99.02
S&P Target Date 2060 Index	1.00	0.31	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2060 Median	1.02	0.28	101.11	104.33	1.02	0.54	101.99	101.88
Vanguard Target Retire 2065 Trust Select	0.99	0.28	98.66	101.44	0.99	0.55	99.11	99.25
S&P Target Date 2065+ Index	1.00	0.32	100.00	100.00	1.00	0.55	100.00	100.00
Target Date 2065 Median	1.03	0.27	101.49	105.47	1.05	0.54	104.66	105.16
Vanguard Target Retirement 2070 Trust Se	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.32	100.00	100.00	1.00	0.55	100.00	100.00
Target Date 2065 Median	1.03	0.27	101.49	105.47	1.05	0.54	104.66	105.16
Vanguard Target Retire Inc Trust Select	1.03	-0.11	101.19	105.79	1.01	0.31	101.01	102.08
S&P Target Date Retirement Income Index	1.00	-0.06	100.00	100.00	1.00	0.32	100.00	100.00
Target Date Retirement Income Median	1.10	-0.08	106.95	113.36	1.06	0.30	106.57	108.97

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VANGUARD TARGET RETIREMENT CIT

MEETING DATE: APRIL 19, 2024

FOCUS AREA

Organizational Update

COMMENTARY

There were no changes to the target date portfolio management team during the quarter.

Investments Update

COMMENTARY

There were no changes to the underlying investments of the Target Retirement CIT series during the quarter.

Performance and Positioning Update

COMMENTARY

Vanguard Target Retirement CIT Performance Update:

The Vanguard Target Retirement CIT series struggled in the first quarter, underperforming both peers and the benchmark.

- The main drivers of performance for the quarter were the series's glidepath design and strategic asset allocation.
- For most of the glidepath, Target Retirement CIT has a smaller equity exposure compared to peers and the benchmark. This weighed on relative results as equity markets posted strong positive returns in the first quarter.
- However, the near-retirement vintages (2025 - 2035) benefitted from the glidepath's slightly larger equity allocation as retirement approaches.
- Vanguard emphasizes global diversification in its portfolio construction. As a result, Target Retirement CIT has a larger allocation to international equities and international fixed income relative to peers and the benchmark.
- This was a detractor as U.S. equity and U.S. fixed income outperformed non-U.S. stocks and bonds in the first quarter.

There were no changes made to the series's strategic asset allocation during the quarter.

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

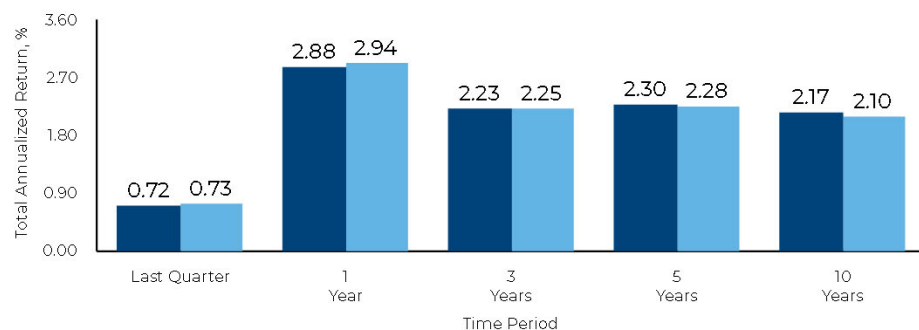


INDUSTRY ANALYSIS

The stable value market continues to operate as expected and providing the stability and security investors seek. The Federal Reserve maintained the federal funds at a target range set between 5.25% and 5.50%, with the last hike to the rate occurring back in July 2023. Despite continued efforts by the Federal Reserve to stabilize the economy, inflation exceeded expectations for the quarter. With interest rates rising over the quarter, stable value portfolio holdings are expected to have declined in value, decreasing the market-to-book ratio component of crediting rates. Since the Federal Reserve is expected to refrain from initiating monetary easing, investors can expect stable value crediting rates to continue benefiting from the relatively high yielding fixed income environment. The near-term interest rate environment will depend largely on the Federal Reserve's decision to either maintain higher rates for an extended period or to pivot to an easing monetary policy.

CAPTRUST ANALYSIS

The Goldman Sachs Stable Value Collective Trust Fund is a collective investment fund that is managed in-house by Goldman Sachs Asset Management (GSAM) and outside sub-advisors; including Barings, Loomis Sayles, and Wellington; with the objective to provide retirement investors a consistent level of return, while providing for preservation of capital, high credit quality, liquidity to pay plan benefits and a reasonable tracking of short to intermediate term interest rates. The Goldman Sachs strategy utilizes an investment process designed and managed to seek capital preservation, competitive income and liquidity. The strategy relies on a three-tiered approach to portfolio construction; a modest allocation to cash serving as the fund's primary liquidity buffer, a laddered series of five GSAM-managed term commingled funds designed to soften the impact of market volatility, and a broad market allocation to provide manager and style diversification with the goal of enhancing performance. The strategy is a blend of Synthetic Investment Contracts and high quality short to intermediate duration fixed income and cash. This fund features a 90-day equity wash for participants looking to move assets to a competing option as well as a 12-month put at the plan level if plan sponsors wish to liquidate the fund.



■ Goldman Sachs Stable Value Collective Trust (Fund) ■ Morningstar US CIT Stable Value Average

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INVESTMENT PROFILE

Net Assets MM \$	2,595
Manager Name	Team
Manager Tenure	11
Mgmt Fee Range (bps)	8-25
Wrap Fees (bps)	15.00
Admin/Other Exp. (bps)	6-10
CUSIP	-
Fund Inception Date	05/01/2009

HOLDINGS OVERVIEW

% Market To Book Value	93.38
% Gross Crediting Rate	2.96
% Yield To Maturity	5.06
Avg. Quality	AA-
Average Duration (yrs)	3.39
# of Wrap Providers	6

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	2.50
% Synthetic Contracts	97.50
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	0.00

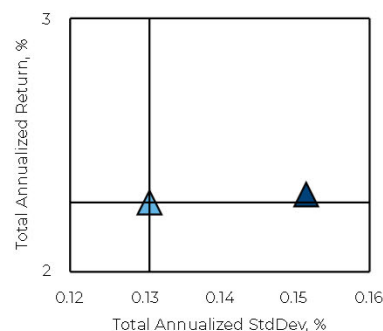
WRAPPED PORTFOLIO

% Cash (wrapped)	5.60
% Treasuries	23.60
% Agencies	0.60
% Mortgages	19.90
% Corporates	36.90
% ABS	10.00
% Other	3.40

TOP WRAP PROVIDERS

- MassMutual
- Met Tower Life
- Prudential
- RGA
- State Street
- Transamerica

Performance vs Risk - 5 Year



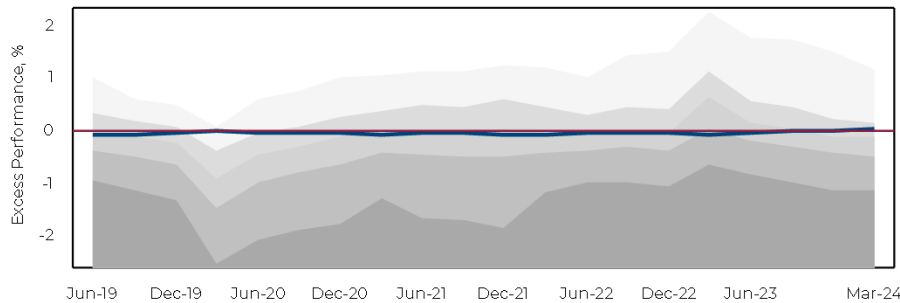
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col Agg Bond Index Fund - NL - 4	-0.78	1.70	-2.43	0.33	1.51	5.49	-12.93	-1.63	7.44	8.69
Blmbg. U.S. Aggregate Index	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core Bond Median	-0.62	1.80	-2.56	0.34	1.45	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	72	56	36	52	44	57	29	54	62	36
Population	444	440	422	404	356	445	442	443	434	427

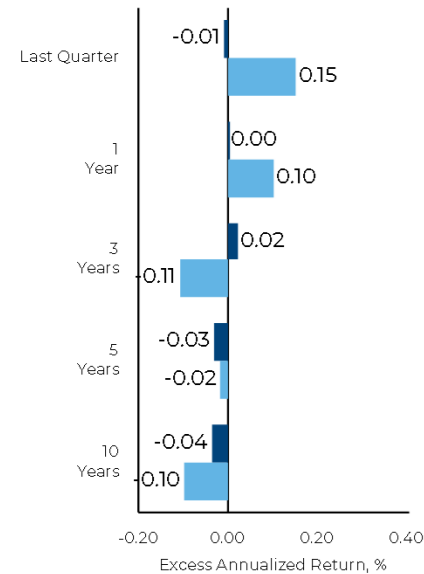
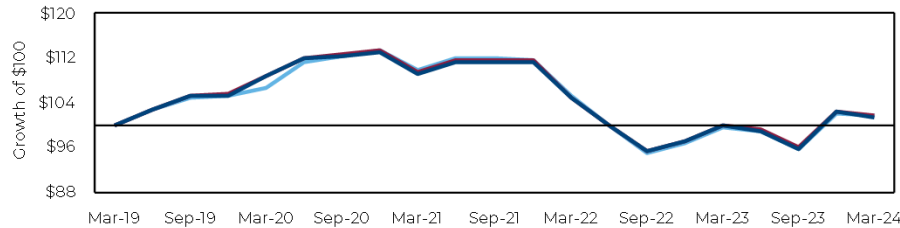
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Agg Bond Index Fund - NL - 4	-0.25	-0.03	1.00	1.00	99.64	100.04	-0.14
Blmbg. U.S. Aggregate Index	-0.24	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.24	0.00	1.00	0.96	101.90	101.70	-0.01

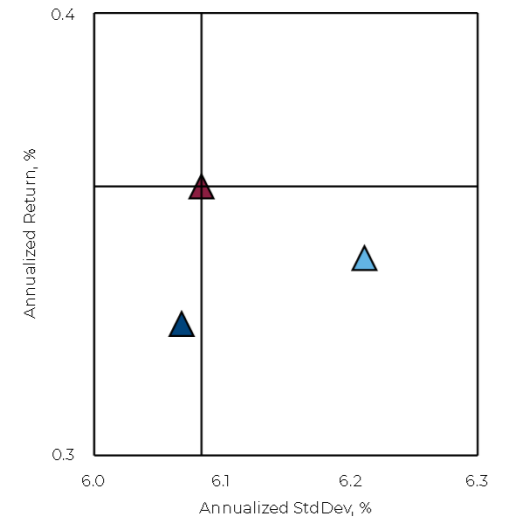
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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

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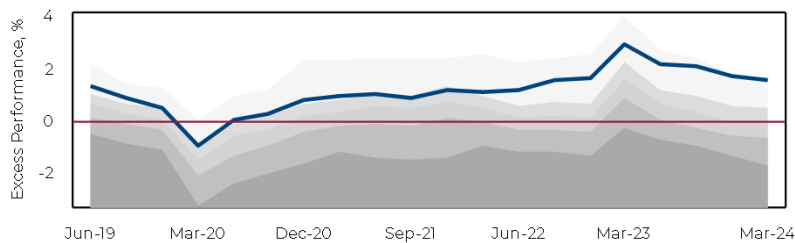
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Income X	-0.31	4.16	-0.86	1.93	2.54	7.76	-10.77	-0.91	9.45	9.73
Blmbg. U.S. Aggregate Index	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	-0.30	2.69	-2.49	0.68	1.66	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	51	13	5	5	5	5	5	55	23	33
Population	604	596	550	538	465	609	598	592	581	581

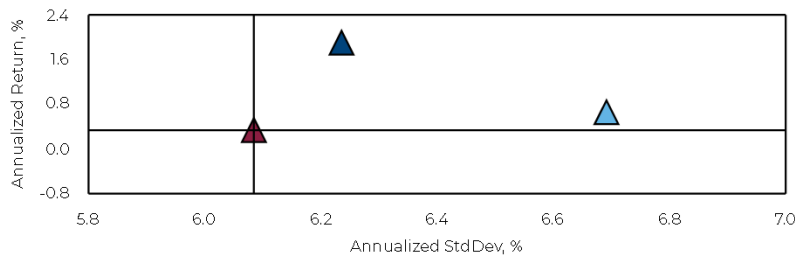
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	0.02	1.58	0.97	0.90	108.76	88.96	0.80
Blmbg. U.S. Aggregate Index	-0.24	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.16	0.34	1.02	0.89	108.60	104.69	0.16

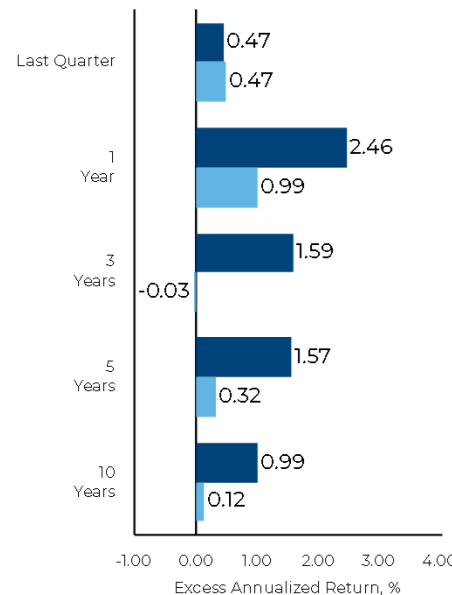
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Dodge & Cox Income X
■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	DOXIX
Portfolio Manager	Team Managed
Portfolio Assets	\$10,617 Million
PM Tenure	35 Years 2 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.67
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.75 %
Number of Holdings	1321
Turnover	55.00 %
Avg. Effective Duration	5.97 Years
SEC Yield	-

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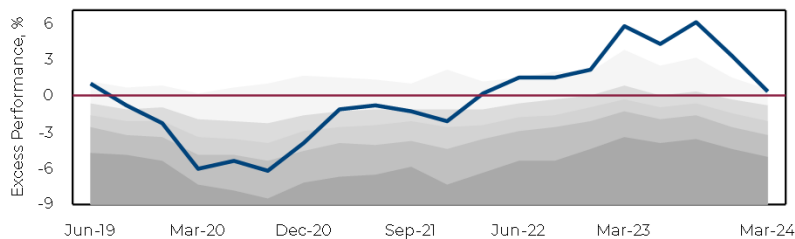
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Balanced X	4.65	16.32	6.29	9.56	8.20	13.87	-7.20	19.28	7.85	19.61
60% S&P 500, 40% Bloomberg Agg	5.94	17.97	5.94	9.30	8.52	17.67	-15.79	15.86	14.73	22.18
Moderate Allocation Median	5.19	15.03	3.83	7.34	6.41	13.81	-15.05	13.18	12.52	19.45
Rank (%)	70	36	8	10	13	49	6	3	82	47
Population	739	731	706	690	608	743	753	752	739	732

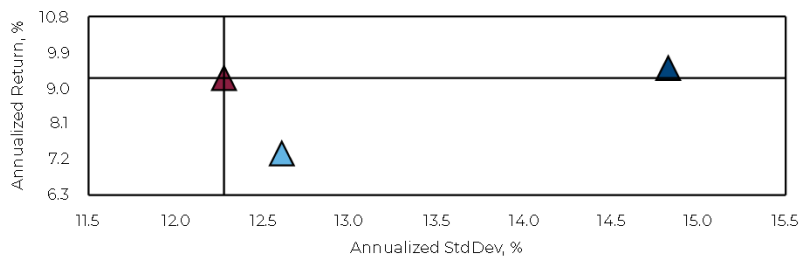
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced X	0.56	-0.09	1.07	0.79	106.12	106.07	0.09
60% S&P 500, 40% Bloomberg Agg	0.62	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.46	-1.60	0.99	0.95	94.95	102.85	-0.57

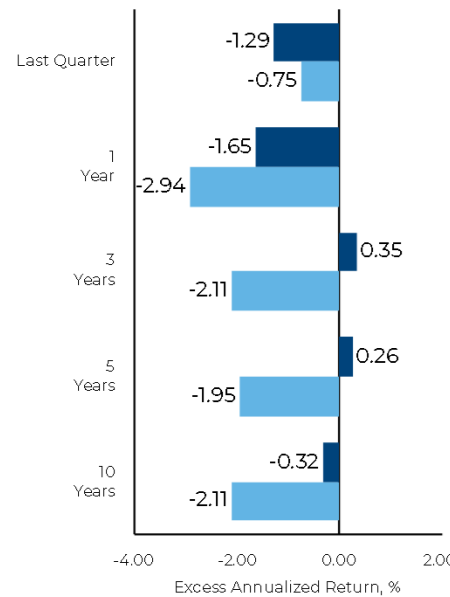
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Dodge & Cox Balanced X
■ Moderate Allocation Median

INVESTMENT PROFILE

Ticker	DOXBX
Portfolio Manager	Team Managed
Portfolio Assets	\$1,992 Million
PM Tenure	22 Years 2 Months
Net Expense(%)	0.42 %
Fund Inception	2022
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.12 %
Number of Holdings	495
Turnover	34.00 %
Avg. Market Cap	\$74,243 Million
Dividend Yield	2.63 %
Avg. Effective Duration	4.51 Years
SEC Yield	-

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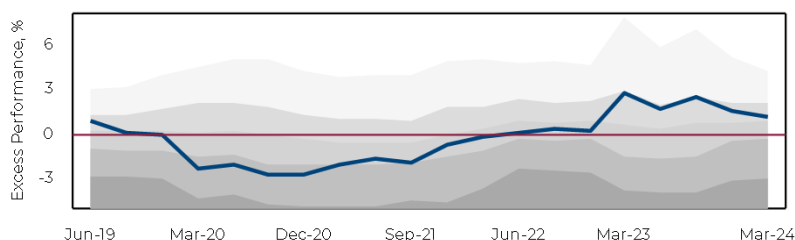
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
DFA US Large Cap Value I	11.19	23.37	9.24	10.98	9.31	11.47	-5.78	28.07	-0.61	25.45
Russell 1000 Value Index	8.99	20.27	8.11	10.31	9.01	11.46	-7.54	25.16	2.80	26.54
Large Value Median	8.90	20.80	8.95	10.79	8.95	11.06	-5.50	26.11	2.86	25.50
Rank (%)	15	33	46	47	38	47	53	27	82	51
Population	1,103	1,092	1,054	1,032	948	1,108	1,113	1,113	1,111	1,097

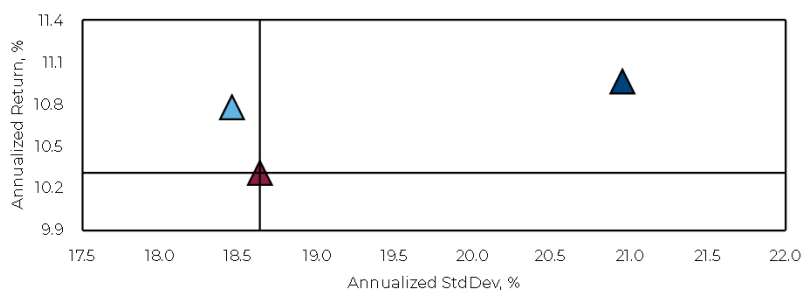
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Large Cap Value I	0.51	-0.24	1.11	0.98	109.38	109.44	0.30
Russell 1000 Value Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.54	0.80	0.98	0.96	99.82	96.65	0.14

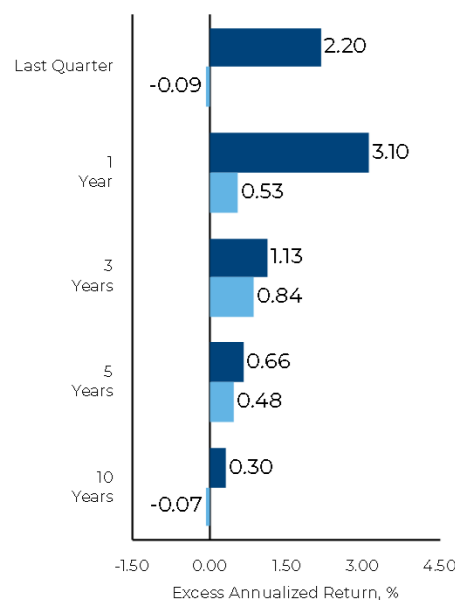
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ DFA US Large Cap Value I
■ Large Value Median

INVESTMENT PROFILE

Ticker	DFLVX
Portfolio Manager	Fogdall,J/Hertzer,J/Pu,A
Portfolio Assets	\$25,354 Million
PM Tenure	12 Years 1 Month
Net Expense(%)	0.22 %
Fund Inception	1993
Category Expense Median	0.84
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.61 %
Number of Holdings	337
Turnover	10.00 %
Avg. Market Cap	\$74,673 Million
Dividend Yield	2.50 %

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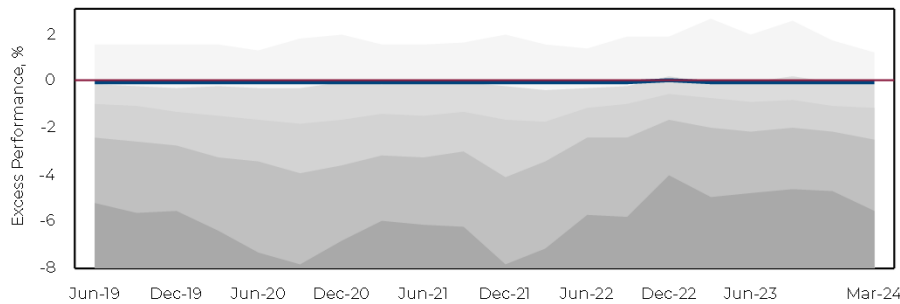
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col S&P 500 Idx Fd - DC - NL - 5	10.55	29.87	11.48	15.04	12.93	26.28	-18.11	28.70	18.40	31.46
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	10.46	29.15	10.33	14.00	11.59	24.27	-18.12	26.54	17.23	29.99
Rank (%)	44	35	23	19	8	24	50	21	36	24
Population	1,236	1,225	1,173	1,125	1,021	1,234	1,245	1,253	1,226	1,196

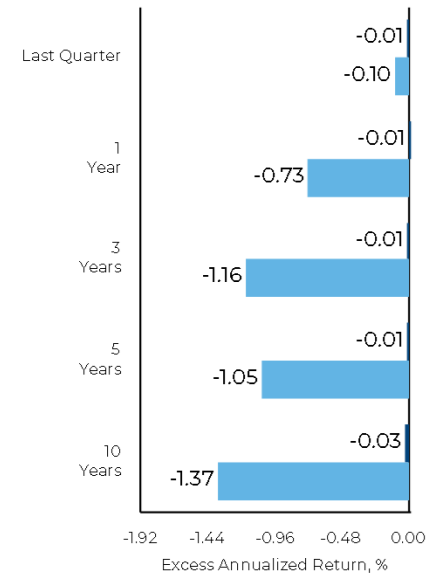
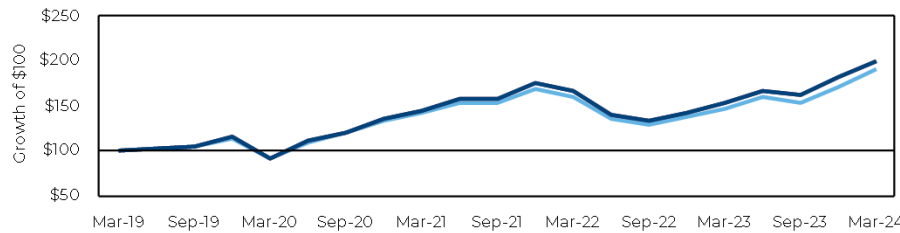
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col S&P 500 Idx Fd - DC - NL - 5	0.75	-0.01	1.00	1.00	99.97	99.99	-0.59
S&P 500 Index	0.75	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.70	-0.68	0.99	0.97	97.70	100.12	-0.42

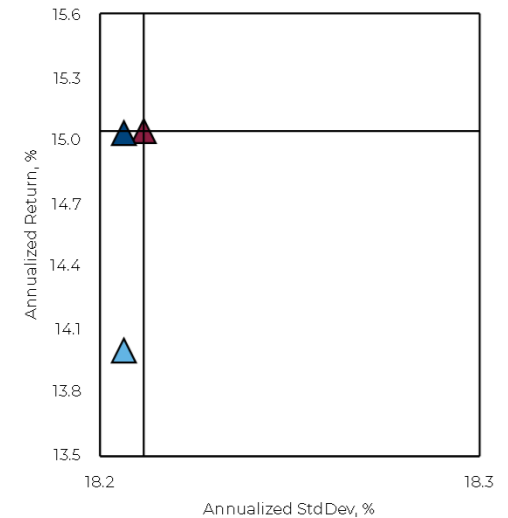
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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

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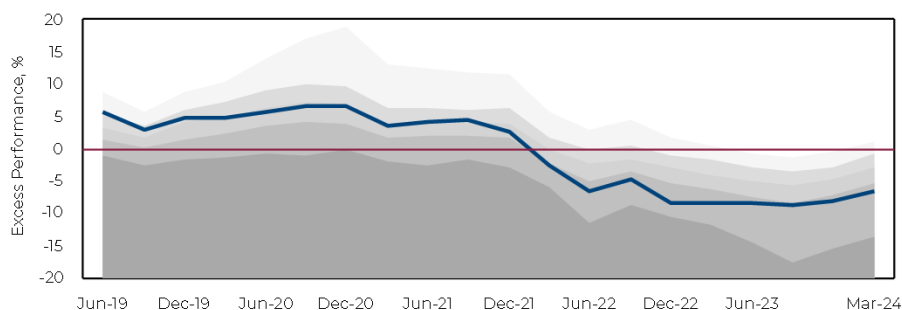
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Growth Stock Tr-B	12.32	41.39	5.15	12.90	13.40	46.60	-39.57	19.43	36.42	31.25
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49
Large Growth Median	12.31	38.47	8.79	15.16	13.56	38.88	-30.93	22.07	35.21	33.09
Rank (%)	50	29	81	81	55	15	91	65	46	68
Population	1,106	1,102	1,073	1,058	971	1,113	1,131	1,154	1,137	1,107

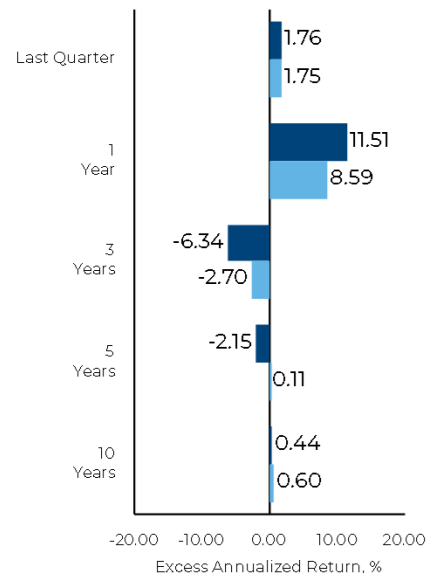
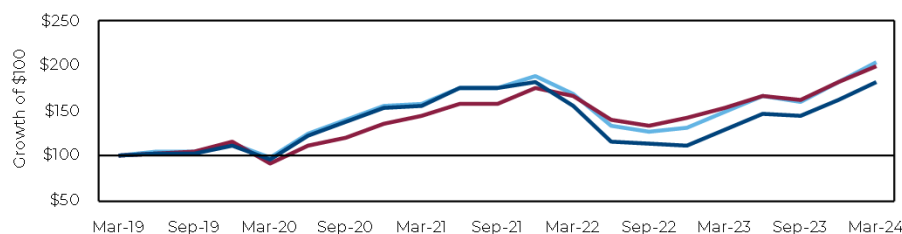
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Growth Stock Tr-B	0.58	-2.61	1.09	0.85	102.88	111.73	-0.15
S&P 500 Index	0.75	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.70	-0.22	1.06	0.89	105.16	106.46	0.08

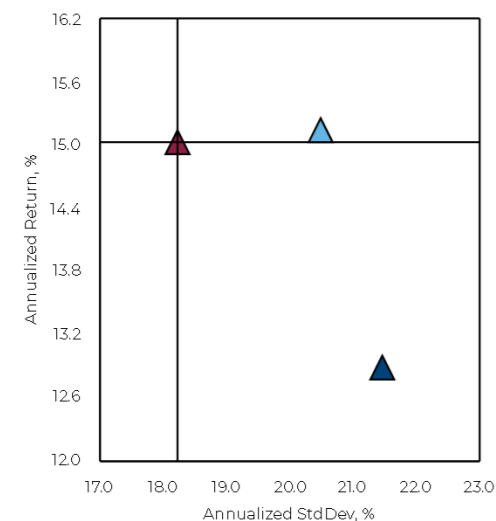
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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

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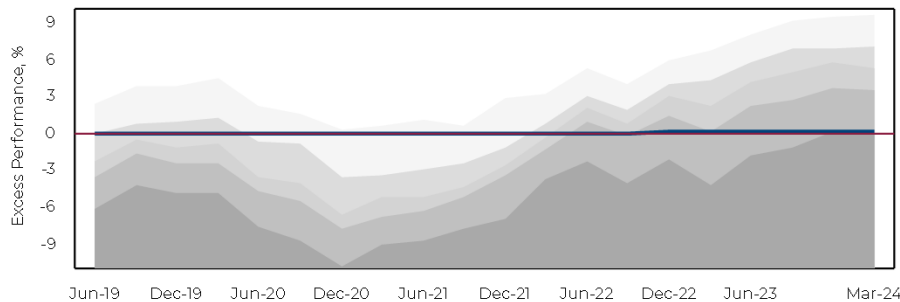
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	6.94	26.49	0.91	10.04	8.84	25.08	-26.33	12.52	31.93	27.85
Dow Jones U.S. Completion Total Stock Market Indx	6.96	26.34	0.79	9.97	8.83	24.97	-26.54	12.35	32.16	27.94
Mid-Cap Blend Median	9.24	22.41	6.13	10.88	8.81	15.95	-15.48	24.08	13.06	28.00
Rank (%)	86	20	95	72	49	11	97	96	5	52
Population	352	348	339	328	277	354	362	362	360	353

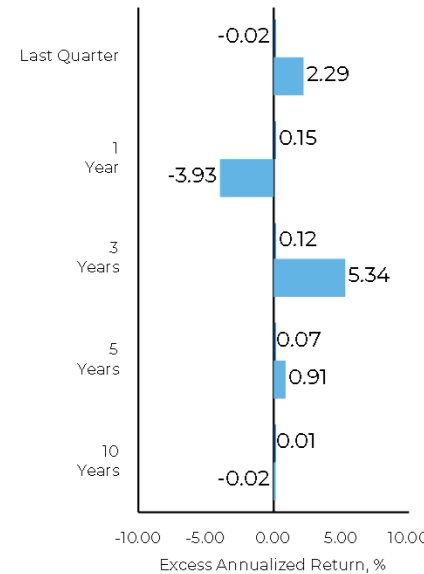
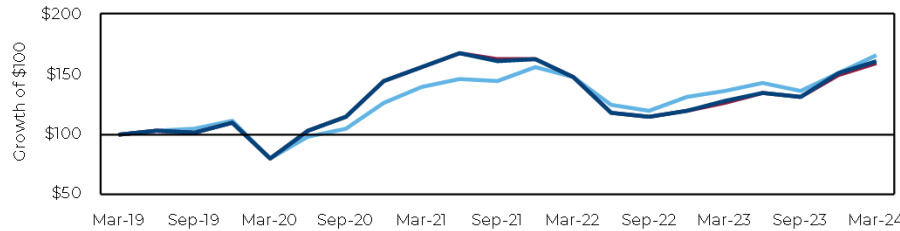
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.44	0.07	1.00	1.00	100.04	99.84	0.43
Dow Jones U.S. Completion Total Stock Market Indx	0.44	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.50	2.17	0.82	0.90	85.23	79.81	0.04

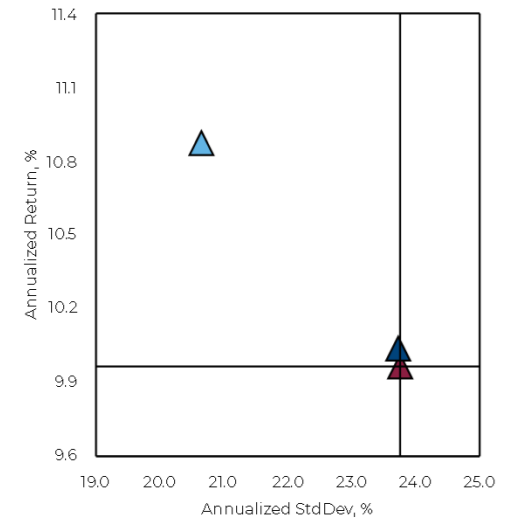
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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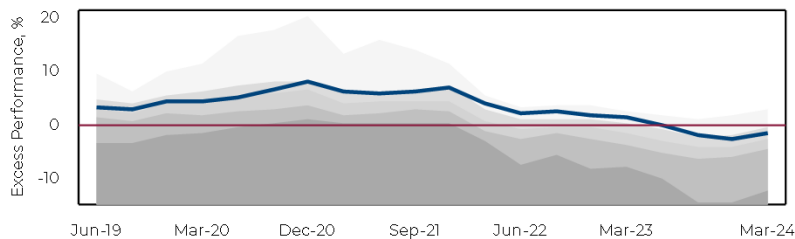
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds New Perspective R6	8.49	22.92	5.22	12.78	10.96	25.01	-25.61	18.10	33.81	30.48
MSCI AC World Index (Net)	8.20	23.22	6.96	10.92	8.66	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Growth Median	9.38	23.71	4.19	11.31	9.63	23.99	-25.99	15.71	29.45	30.36
Rank (%)	58	57	38	22	14	38	43	25	30	49
Population	347	347	325	296	238	356	367	354	331	313

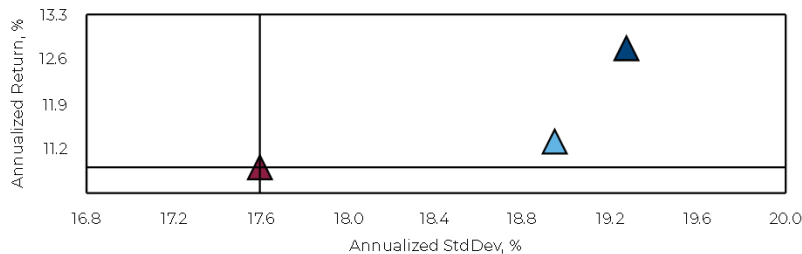
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.62	1.10	1.07	0.96	109.60	105.37	0.50
MSCI AC World Index (Net)	0.57	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.55	0.24	1.04	0.91	104.61	103.60	0.12

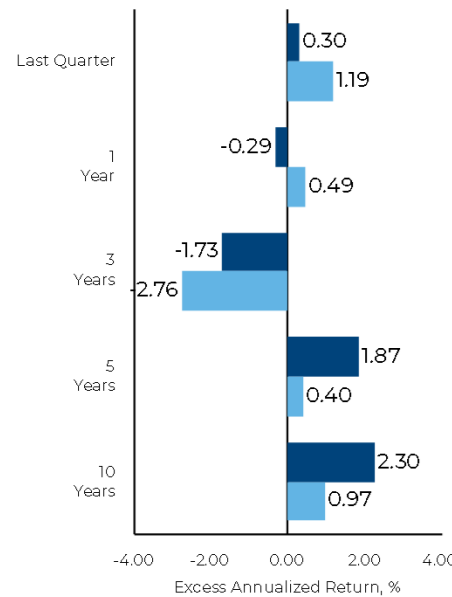
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ American Funds New Perspective R6 ■ Global Large-Stock Growth Median

INVESTMENT PROFILE

Ticker	RNPGX
Portfolio Manager	Team Managed
Portfolio Assets	\$34,646 Million
PM Tenure	23 Years 3 Months
Net Expense(%)	0.42 %
Fund Inception	2009
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.99 %
Number of Holdings	284
Turnover	17.00 %
Avg. Market Cap	\$136,127 Million
Dividend Yield	1.57 %
Avg. Effective Duration	-
SEC Yield	1.19 %

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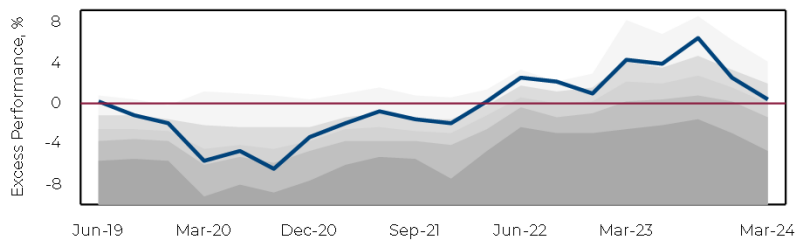
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox International Stock X	3.17	13.49	5.21	7.34	4.04	16.81	-6.72	11.03	2.10	22.78
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	4.80	18.24	-14.45	11.26	7.82	22.01
Foreign Large Value Median	4.48	14.18	4.81	6.53	3.81	17.85	-9.85	11.79	2.76	18.44
Rank (%)	76	58	42	36	40	59	24	58	58	12
Population	336	335	313	296	257	343	333	335	322	319

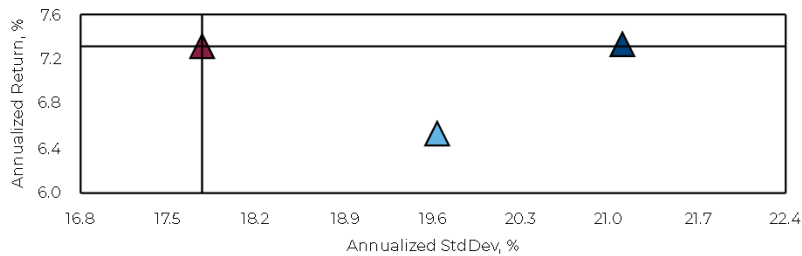
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock X	0.35	-0.31	1.11	0.88	108.73	109.10	0.09
MSCI EAFE (Net)	0.38	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.33	-0.61	1.05	0.91	102.35	103.09	-0.06

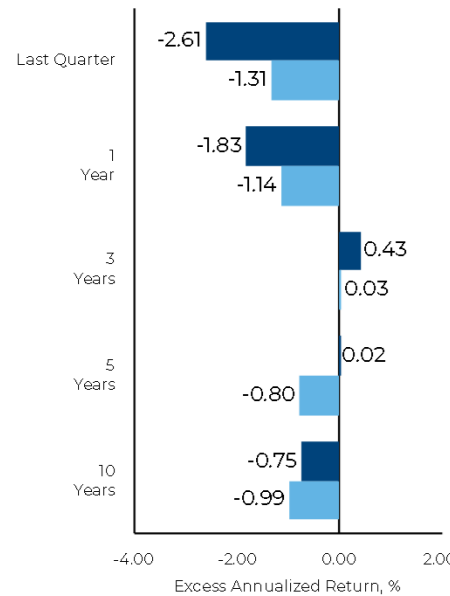
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox International Stock X ▲ Foreign Large Value Median
▲ MSCI EAFE (Net)



■ Dodge & Cox International Stock X ■ Foreign Large Value Median

INVESTMENT PROFILE

Ticker	DOFX
Portfolio Manager	Team Managed
Portfolio Assets	\$7,540 Million
PM Tenure	20 Years 2 Months
Net Expense(%)	0.52 %
Fund Inception	2022
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.38 %
Number of Holdings	93
Turnover	14.00 %
Avg. Market Cap	\$51,364 Million
Dividend Yield	3.51 %

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DODGE & COX INTERNATIONAL STOCK

Topic	<p>The strategy has generally been a steady performer within the foreign large value peer group. The fund outperformed the MSCI ACWI ex-U.S. Value Index for four consecutive calendar years through 2022 and ended 2023 just slightly behind the index. Relative performance has softened the past three quarters due to weaker stock selection in China, Germany, and Japan and the one-year return is trailing the value benchmark and peer group as a result. However, the underperformance is short-term in nature and the fund’s intermediate and longer-term results remain compelling, falling in the upper half of the peer group and ahead of the value benchmark.</p>
Attribution	<p>During the first quarter, the fund returned 3.13% versus 3.40% for the MSCI ACWI ex-U.S. Value Index. At the sector level, portfolio positioning was the primary driver of the small miss due to an overweight to materials and healthcare and an underweight to financials. The effect of stock selection was muted as beneficial results in materials (Holcim, Linde) and industrials (Mitsubishi Electric, Johnson Controls) was effectively offset by weaker results in financials (Axis Bank, Prudential, UBS) and consumer discretionary (Entain, Alibaba, no Toyota). At the country level, portfolio positioning had a muted effect leaving stock selection as the primary source of the quarterly miss. Selection was weakest in Japan (Murata Manufacturing, Mitsubishi Chemical, Kyocera), Germany (Bayer, Fresenius Medical), and India (Axis Bank, HDFC Bank).</p>
Our View	<p>We continue to have a high degree of conviction in the strategy due to its experienced team executing through a disciplined process. The Investment Committee for the fund contains six experienced team members, four of which have been with the firm for 20 or more years. While the past year has been somewhat weaker for the fund, trailing returns over intermediate and longer-term periods remain compelling due to a consistent history of success for the strategy.</p>

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

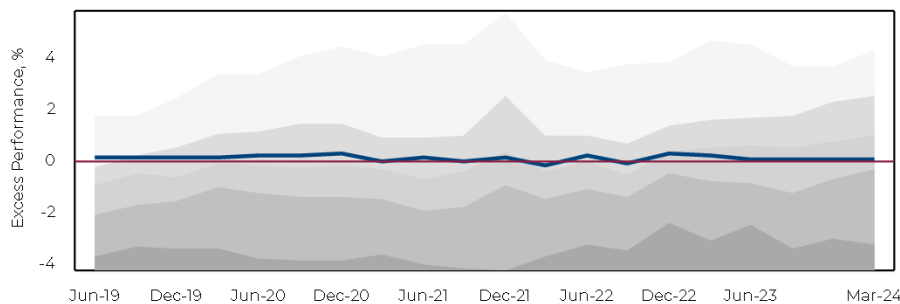
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col ACWI ex-US IMI Fd - DC - NL - 4	4.20	12.79	1.85	6.16	4.48	15.45	-16.09	8.48	11.53	21.74
MSCI AC World ex USA IMI (Net)	4.33	13.20	1.72	6.00	4.32	15.62	-16.58	8.53	11.12	21.63
Foreign Large Blend Median	5.36	13.17	2.77	6.75	4.48	16.12	-15.92	10.15	10.23	22.31
Rank (%)	79	55	68	67	50	61	54	67	41	58
Population	677	676	646	626	509	683	703	732	719	700

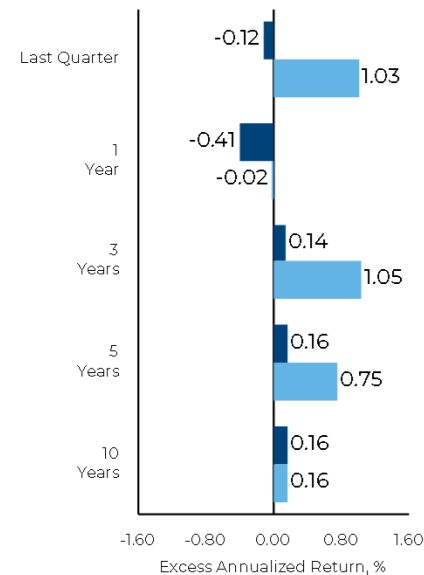
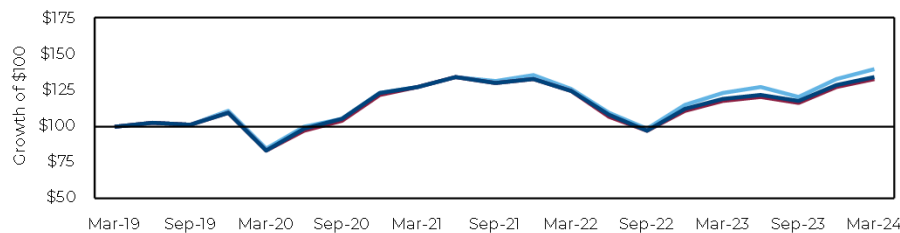
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.31	0.10	1.01	0.99	102.99	103.05	0.12
MSCI AC World ex USA IMI (Net)	0.31	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.34	0.77	1.01	0.95	104.13	101.55	0.19

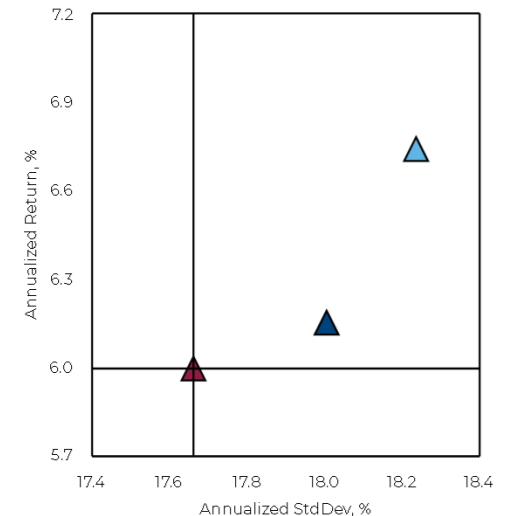
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ NT Col ACWI ex-US IMI Fd - DC - NL - 4
■ Foreign Large Blend Median

▲ NT Col ACWI ex-US IMI Fd - DC - NL - 4
▲ Foreign Large Blend Median
▲ MSCI AC World ex USA IMI (Net)

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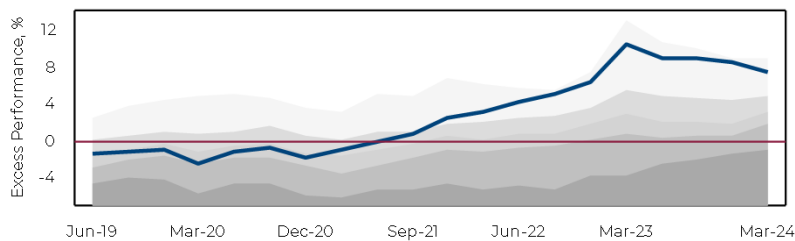
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
DFA US Targeted Value I	4.63	23.64	9.72	13.19	8.77	19.31	-4.62	38.80	3.77	21.47
Russell 2000 Value Index	2.90	18.75	2.22	8.17	6.87	14.65	-14.48	28.27	4.63	22.39
Small Value Median	4.78	19.75	5.34	9.79	7.22	15.91	-11.43	30.87	3.54	22.13
Rank (%)	53	20	9	10	16	25	12	8	47	56
Population	458	456	437	422	385	458	462	461	457	446

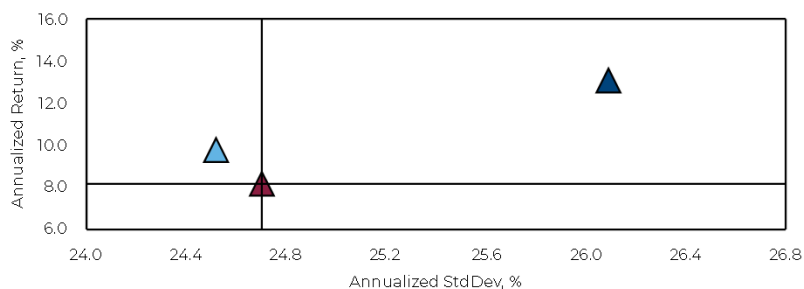
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.53	4.60	1.04	0.97	110.50	97.40	1.14
Russell 2000 Value Index	0.36	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.43	1.93	0.97	0.95	99.26	94.24	0.25

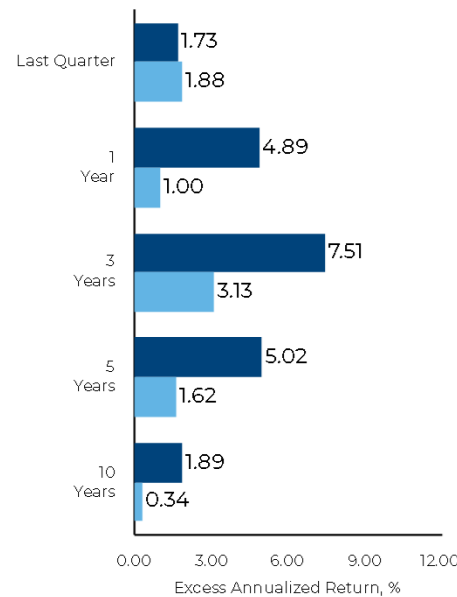
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ DFA US Targeted Value I
■ Small Value Median

INVESTMENT PROFILE

Ticker	DFFVX
Portfolio Manager	Fogdall,J/Leblond, M/Schneider,J
Portfolio Assets	\$13,465 Million
PM Tenure	12 Years 1 Month
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.29 %
Number of Holdings	1367
Turnover	20.00 %
Avg. Market Cap	\$3,220 Million
Dividend Yield	2.11 %

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APPENDIX	
Advisory Services Review.....	
Plan Administration Review.....	
Action Items/Notes.....	
Your CAPTRUST Service Team.....	
Glossary of Terms.....	
Evaluation Methodology.....	



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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