

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

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## COMPENSATION COMMITTEE

Tuesday, November 19, 2024, No Sooner Than 9:55 AM

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

Committee Members: Mario Herrera, Chair; Krista O'Brien, Vice Chair; and Robert Arnett, Nicholas Brown, Kevin Johnson, Sandra Kennedy, Larry Rovey, and Stephen Williams

Call to Order

Roll Call

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

- Request for approval of the minutes for the meeting of October 22, 2024.

2. SRP Employees' Retirement Plan – Third 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 Third Quarter 2024 performance analysis of investment managers and comparison with general SRP investment objectives.

3. SRP Employees' 401(k) Plan – Third 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 Third 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 ..... CHAIR MARIO HERRERA

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

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

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



**THE NEXT COMPENSATION COMMITTEE MEETING  
IS SCHEDULED FOR THURSDAY, DECEMBER 12, 2024**



MINUTES  
COMPENSATION COMMITTEE

**DRAFT**

October 22, 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 11:08 a.m. on Tuesday, October 22, 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.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and R.C. Arnett, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams.

Committee Member absent at roll was N.R. Brown.

Also present were President D. Rousseau; Vice President C.J. Dobson; Board Members R.J. Miller, M.V. Pace, P.E. Rovey, J.M. White Jr., and L.C. Williams; Council Chair J.R. Shelton; Council Liaisons M.G. Rakow and R.W. Swier; Council Members M.L. Farmer, A.A. Freeman, E.L. Gorsegner, R.S. Kolb, T.S. Naylor, M.C. Pedersen; I.R. Avalos, M.J. Burger, A.P. Chabrier, J.D. Coggins, A.C. Davis, J.M. Felty, C. Haraldsen, J.D. Hovis, J.W. Hubbard, D.J. Jackson, R.T. Judd, T.A. Kaschak, V.P. Kisicki, B.J. Koch, K.J. Lee, L.A. Meyers, G.A. Mingura, M.J. O'Connor, J.M. Pratt, C.M. Sifuentes, J.D. Spradling, and R.R. Taylor of SRP; Ellen Martel from CAPTRUST; and Ria Nickens of Dodge & Cox Funds (Dodge & Cox).

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, October 18, 2024.

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

Consent Agenda

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

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

- Minutes of the Compensation Committee meeting on September 24, 2024, as presented.

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

YES:	Board Members M.J. Herrera, Chair; K.H. O'Brien, Vice Chair; and R.C. Arnett, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member N.R. Brown	(1)

SRP Employees' 401(k) (the 401(k) Plan) – Investment Manager Presentation by Dodge & Cox

Using a PowerPoint presentation, Chalese Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was for Dodge & Cox to provide information regarding Dodge & Cox's investment options in the 401(k) Plan, including current performance, portfolio positioning, and market outlook relative to the 401(k) Plan. They said that Dodge & Cox, manager in the 401(k) Plan, was hired in 2003 to manage assets in the 401(k) Plan. C. Haraldsen stated that as of August 31, 2024, the value of the 401(k) Plan was approximately \$1.30 billion. They introduced Ria Nickens of Dodge & Cox.

Continuing, R. Nickens reviewed the materials distributed to the Members relative to the 401(k) Plan investments as of June 30, 2024. They reviewed Dodge & Cox's key characteristics, asset management, building investment conviction, and long-term view. R. Nickens concluded with a discussion regarding Dodge & Cox's portfolio structures for its international stock fund, income fund, and balanced fund.

C. Haraldsen of SRP; and R. Nickens of Dodge & Cox responded to questions from the Committee.

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

Board Member R.C. Arnett; and V.P. Kisicki of SRP left the meeting.

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

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

Future Agenda Topics

Chair M.J. Herrera asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 11:41 a.m.

John M. Felty  
Corporate Secretary



# SALT RIVER PROJECT 3RD 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

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**

3rd 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

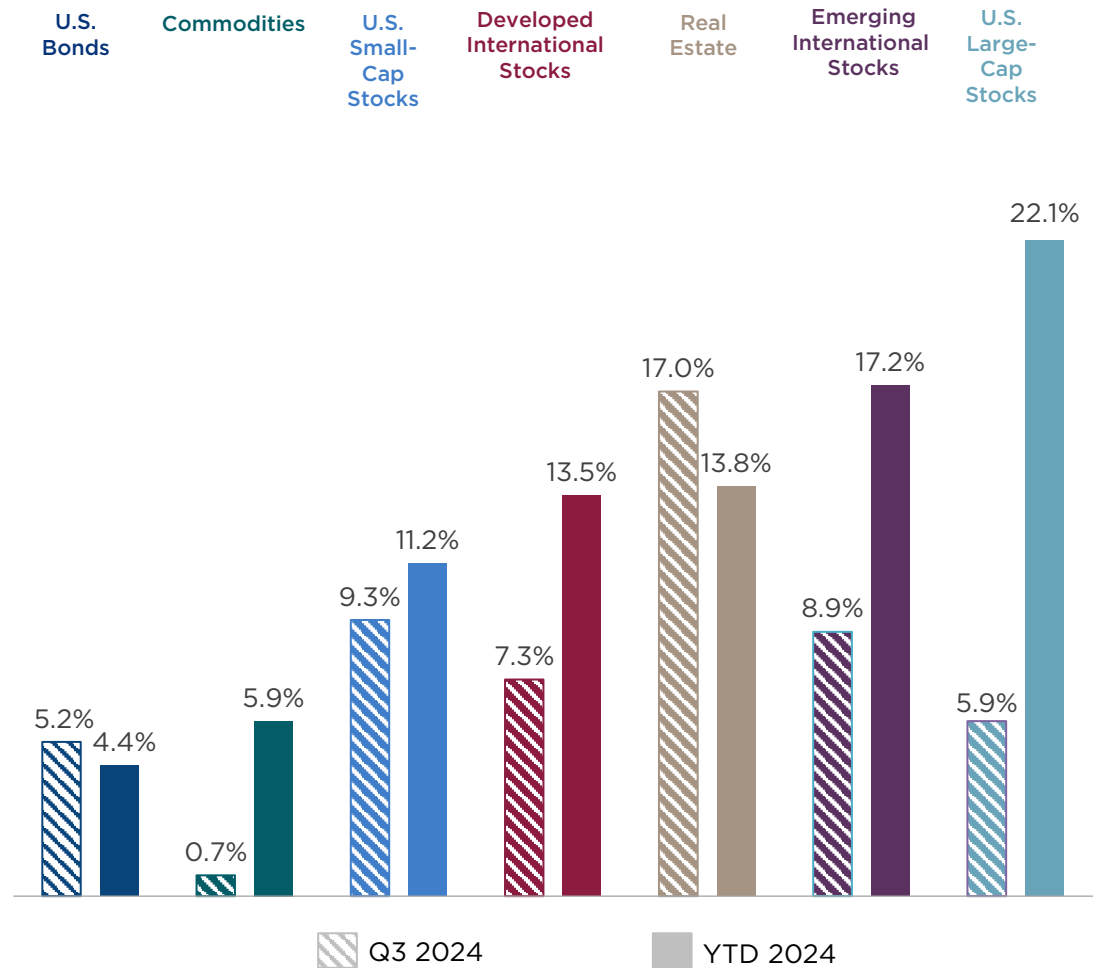




## FED MOVES ECONOMY INTO A NEW CHAPTER

Shifting market leadership in the third quarter highlighted the sensitivity of economic data leading to the Federal Reserve’s first interest rate cut in September. The Fed messaged the move as proactive, with risks now balanced against a slowing, but overall solid, economic backdrop. Rate reductions are expected to continue at a moderate pace, but economic complexity remains elevated. With the next Fed meeting occurring just after the federal election, the market is likely to be focused, at least temporarily, on the political stage.

- U.S. stock markets ascended, with rate-sensitive stocks like utilities and real estate leading the way.
- Bond yields moved considerably lower ahead of a more accommodative Fed policy stance, a solid tailwind for fixed income in the quarter.
- Commodities saw only marginal movement due to softening economic trends. Oil prices declined despite geopolitical tensions. Gold was the standout and one of the best-performing assets amid a falling dollar and strong central bank demand.
- Lower rates and attractive valuations thrust real estate upward, another star of the quarter.
- International markets outperformed the U.S., aided by a weaker dollar, while stimulus efforts in China proved a significant quarter-end tailwind.



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

	Q3 2024	YTD 2024	Last 12 Months
U.S. Stocks	5.9%	22.1%	36.4%
• Q3 Best Sector: Utilities	19.4%	30.6%	41.8%
• Q3 Worst Sector: Energy	-2.3%	8.4%	0.8%
International Stocks	7.3%	13.5%	25.4%
Emerging Markets Stocks	8.9%	17.2%	26.5%

### Fixed Income

	9.30.24	6.30.24	9.30.23
1-Year U.S. Treasury Yield	3.98%	5.09%	5.46%
10-Year U.S. Treasury Yield	3.81%	4.36%	4.59%
	QTD 2024	YTD 2024	Last 12 Months
10-Year U.S. Treasury Total Return	5.80%	3.65%	10.77%

### Equities - Relative Performance by Market Capitalization and Style

	Q3 2024			YTD 2024			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.4%	5.9%	3.2%	Large	16.7%	22.1%	24.5%	Large	27.8%	36.4%	42.2%
Mid	10.1%	9.2%	6.5%	Mid	15.1%	14.6%	12.9%	Mid	29.0%	29.3%	29.3%
Small	10.2%	9.3%	8.4%	Small	9.2%	11.2%	13.2%	Small	25.9%	26.8%	27.7%

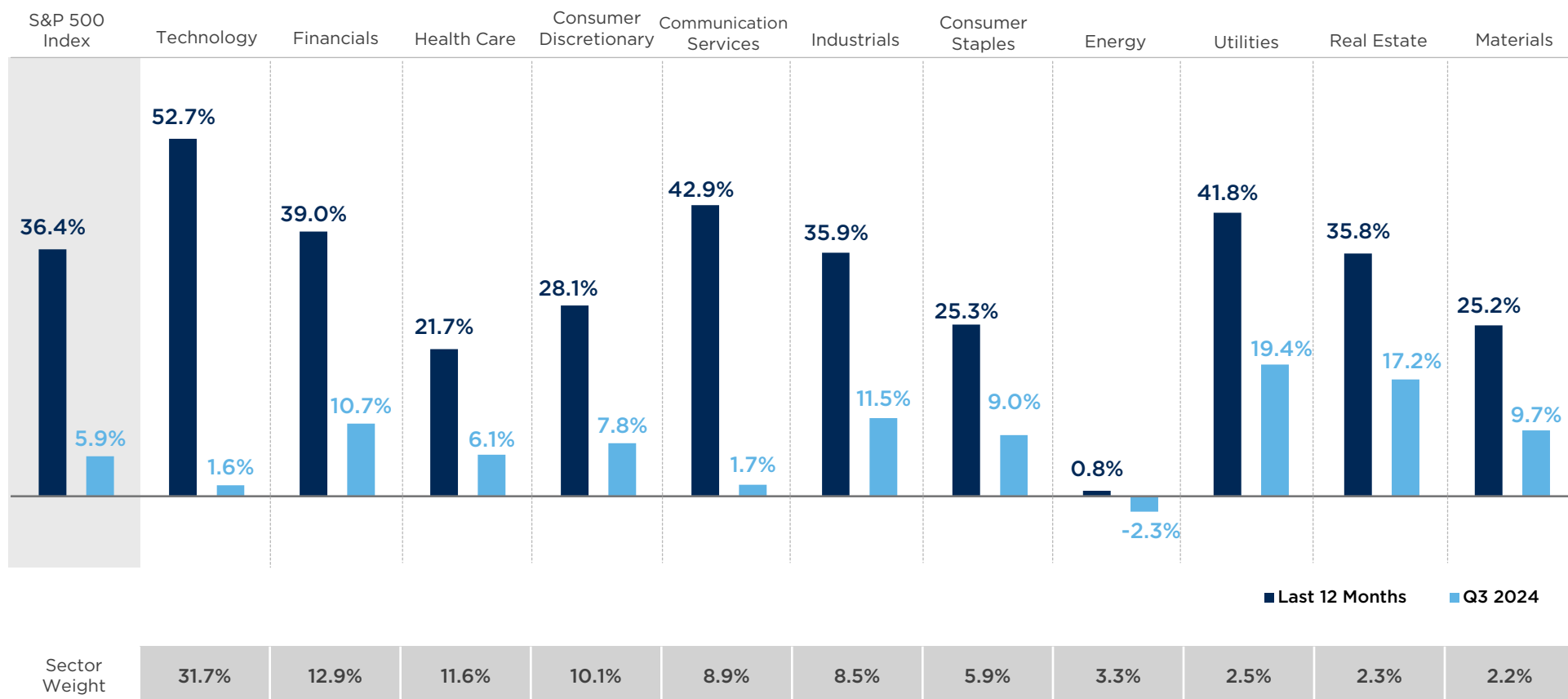
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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
June 2024	5.48%	4.71%	4.33%	4.36%	4.51%	6.86%
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
Change	-0.75%	-1.05%	-0.75%	-0.55%	-0.37%	-0.78%

U.S. Treasury yields moved notably lower across the curve as the Fed implemented a 50-basis-point rate cut in mid-September. Mortgage rates retreated almost a full percentage point as yields pulled back.

Core Fixed Income	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	4.99%	5.98	5.20%	0.38%	4.61%	0.39%	1.07%
September 2024	4.16%	5.99		0.34%	3.82%	0.37%	1.06%
Change	-0.82%	0.01		-0.04%	-0.79%	-0.02%	-0.01%

Performance for core bonds is positive for the quarter as yields moved lower on rate cuts. Credit spreads narrowed modestly.

Long Credit	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	5.72%	12.60	8.10%	1.17%	4.55%	0.76%	1.47%
September 2024	5.19%	13.03		1.13%	4.06%	0.72%	1.43%
Change	-0.53%	0.43		-0.04%	-0.49%	-0.04%	-0.04%

Longer maturity bonds saw notable gains due to movements in yields. Spreads narrowed slightly.

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



## ECONOMIC OUTLOOK

The Federal Reserve has entered a new era. With inflation near its 2-percent target and economic growth trending upward, early signs of labor market softness came to the forefront. After nine months of anticipation, this was the catalyst the Fed needed to pivot. In September, it began a new chapter, dropping the fed funds rate by 0.5 percent. With monetary policy now in an easing cycle, the economic backdrop should be more favorable to future growth. However, the forward path of policy action remains unsettled.

### HEADWINDS

#### Pace of Cuts Creates Uncertainty

- Although the Fed has entered an easing cycle, the pace and magnitude of rate cuts remain unknown. While expectations vary, monthly economic data points will continue to drive the Fed's decisions. Faster-than-expected cuts may portend economic weakness while slower-than-expected cuts may signal inflation is still a concern.



#### Looming Debt-Ceiling and Tax Policy Decisions

- The debt limit suspension expires on January 1, leading Congress back to the negotiating table after November elections. The Treasury has liquidity to deploy in the meantime. Still, these negotiations, plus debates over expiring tax cuts, could create a politically contentious 2025.

#### Election Outcome Could Create Turbulence

- The presidential election will likely be decided by a narrow margin and could leave half the country upset with the outcome. This may create economic and market turmoil.

### TAILWINDS

#### The Fed Pivot

- With the first rate cut, the economy has transitioned from an extended rate pause to an easing cycle. Fed officials are focused on preserving economic growth while maintaining a strong labor market.



#### Lower Interest Rates Should Ripple Through the Economy

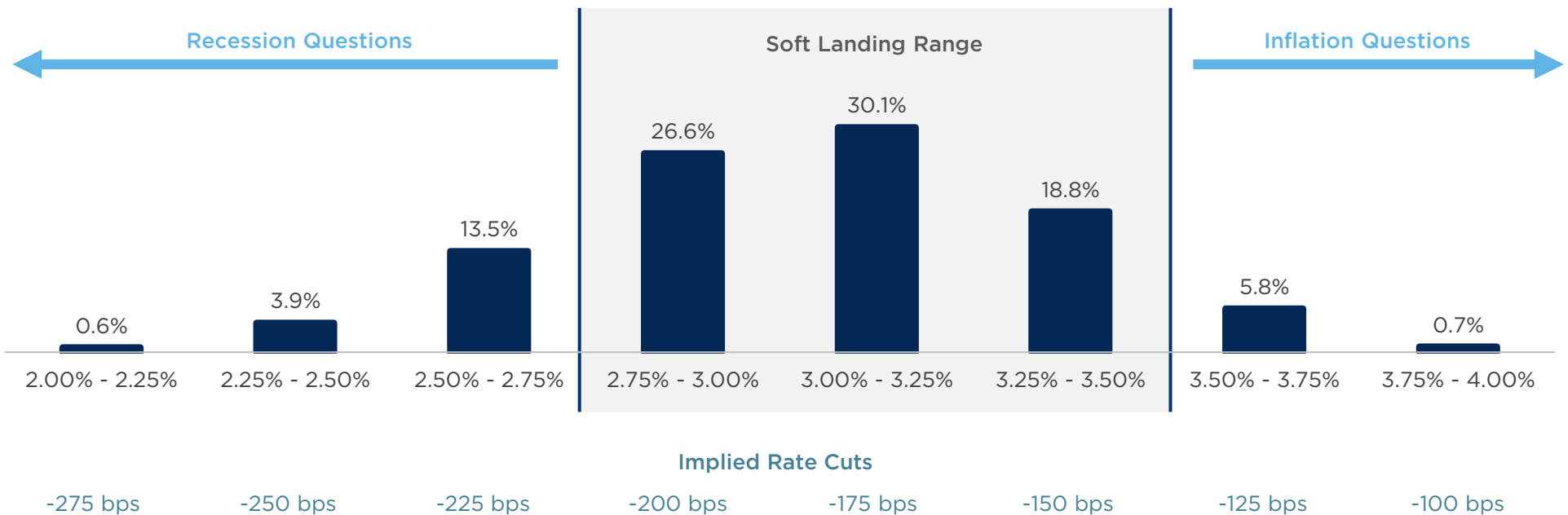
- Rising rates gradually slow consumer activity, while falling rates can provide immediate relief to consumer spending capacity.
- Consumers have been hampered by high prices and high interest rates. With rates moving lower, consumers may feel some relief on credit card debt, resume borrowing for larger purchases, or tap into the more than \$15 trillion of additional home equity accumulated over the last five years.
- Lower rates could also provide relief to more speculative, or debt-laden, areas of the equity market while reducing pressure on bank balance sheets.

Given the Fed's change in course and an economy in transition, with several elements yet to be determined, we encourage investors to remain diversified and move forward with caution.

## THE MONETARY POLICY PENDULUM IS FINALLY SWINGING BACK

Although monetary policy is now in an easing cycle, the forward path of policy action remains unsettled. The Fed delayed its pivot due to labor market strength that kept inflation above the target. While the current economic state is generally positive, with rising consumer incomes and broadening corporate profits, the pace of hiring and wage growth has slowed. Now, the debate turns to how quickly the Fed will reverse course.

Probabilities for Fed Funds Target Range One Year From Now



- Markets expect the Fed to lower the fed funds rate an additional 1.75 percent over the next 12 months. However, the range of expectations is wide, pulled apart by recession and inflation questions.
- Financial markets will be strongly influenced by gradual changes in these probabilities over the next year as investors gain clarity on the pace, magnitude, and economic drivers of future policy action.

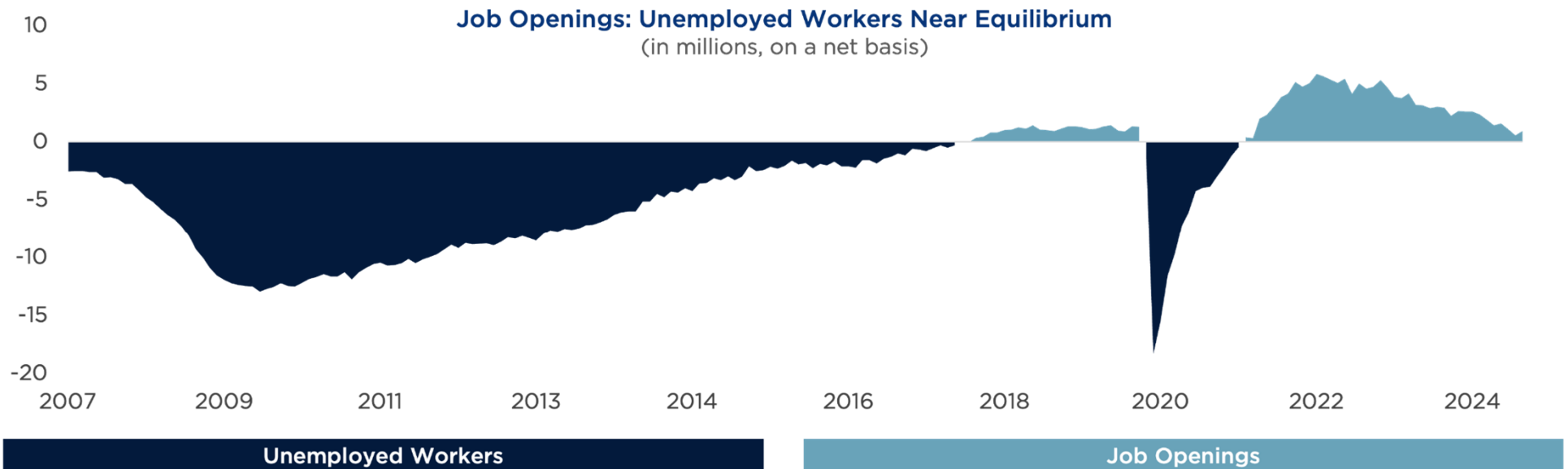
Sources: CME Group FedWatch Tool, CAPTRUST research. Data as of 9.30.2024.





## FED FOCUSED ON LABOR MARKET

The labor market has been at the center of the Fed’s inflation-fighting focus since unemployment reached a near 50-year low in 2022 due to declining labor force participation (driven in part by stricter immigration policies and pandemic-era retirements). The Fed’s challenge was to squeeze out excess labor demand without a significant increase in unemployment—the employment version of an economic soft landing. Now that the labor market appears to be equalizing, the Fed’s pivot could help ensure slower hiring does not develop into job losses.

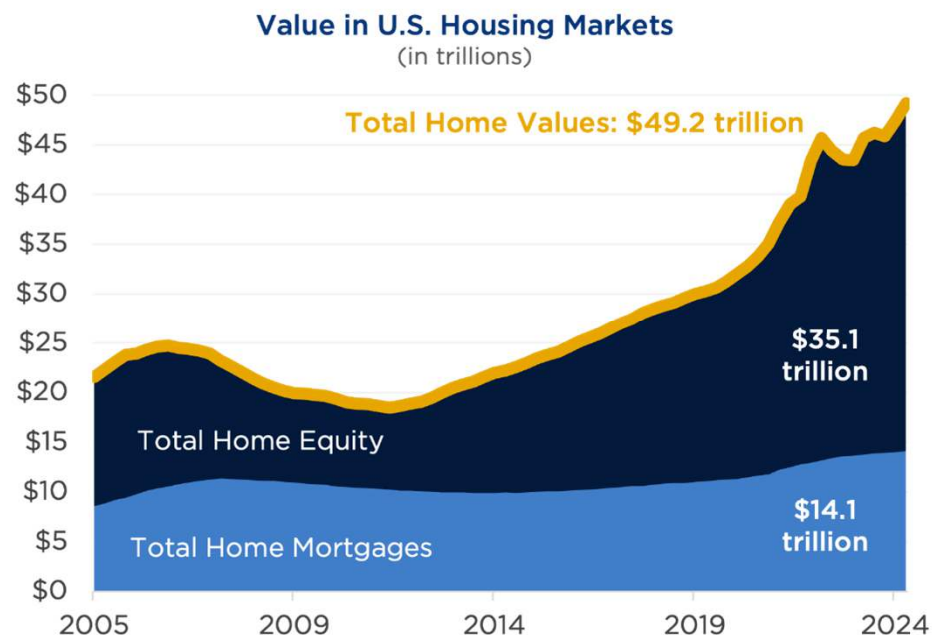
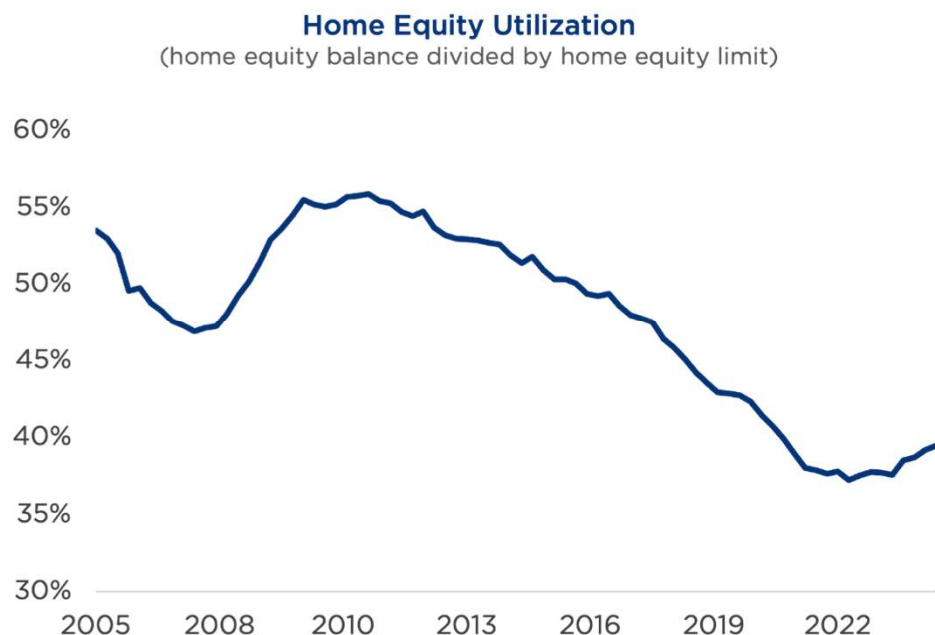


- In early 2022, when the Fed began to implement a more restrictive monetary policy, there were 12 million job openings and 6 million unemployed workers. That’s two jobs per unemployed worker. Higher interest rates have since helped to push excess job demand out of the market as businesses have looked for ways to cut costs. Recent data now shows 1.1 jobs for every unemployed worker.
- While rate-cutting cycles generally occur during periods of economic weakness, the Fed’s recent rate cut seems designed to target early signs of labor market weakness, such as slower hiring and slower wage growth. This policy shift indicates the Fed’s resolve to protect jobs and preserve economic growth, which should give consumers added confidence to more fully capture the value of falling interest rates.

Sources: U.S. Bureau of Labor Statistics, CAPTRUST research. Data as of 9.30.2024.



## FALLING RATES COULD UNLOCK POTENTIAL IN HOME VALUES



While lower interest rates could encourage first-time buyers to enter the market, home prices are near record highs and could remain prohibitive for some time. Home values have appreciated significantly since the beginning of the pandemic, suggesting one or two fed funds rate cuts may not be enough to bring mortgage rates to a level where affordability improves meaningfully.

Existing homeowners, however, have benefited from price appreciation, adding more than \$14 trillion in home equity. Having locked in ultra-low rates, these owners are unlikely to sell. Yet, as rates fall, potential value can be unlocked by borrowing against home equity through home-equity lines of credit (HELOCs). This form of borrowing, which has been largely untapped since 2009, could help fund renovations, investments outside the home, or debt consolidation.

Housing is not the only sector that stands to benefit from falling interest rates. A lower-rate environment can reduce variable-rate debt on credit cards and auto loans, opening room in budgets for more consumer spending. Businesses may also step up their capital investments.

Sources: FactSet, Board of Governors of the Federal Reserve System, CAPTRUST research. Data as of 9.30.2024.



## ELECTION QUESTIONS

The U.S. is increasingly a 50/50 country, almost equally divided between the two major political parties. This makes it challenging to position portfolios for a specific presidential election outcome. Political division also contributes to elevated market swings and concerns about the following.

### The 50/50 Political Divide

#### CONTESTED OUTCOME

Any delay in declaring a presidential winner could create market unease. In the contested 2000 election, the S&P 500 Index experienced significant volatility between election day (November 7) and when George W. Bush was declared the winner on December 4.

Republican  
President

Republican  
Congress

#### EMOTIONAL REACTION

Investors' first reactions to election outcomes are typically driven by their emotions. However, these first moves often prove temporary as fundamental drivers ultimately outweigh feelings and policy speculation.

Divided  
Congress

#### DISGRUNTLED POPULATION

Regardless of who wins, a large percentage of the population will likely be disappointed with the outcome. Absent a decisive victory, this disappointment could lead to increased political and social unrest.

Democratic  
President

Democratic  
Congress

#### GRIDLOCK PREFERRED

Campaign promises and policy agendas are often dulled by congressional gridlock. Historically, markets prefer a divided congress because it prevents radical swings in policy agendas.

Historically, for financial markets, presidential election outcomes create more volatility than value. U.S. stock markets usually power through election distractions, no matter which party wins the Oval Office.

Sources: Polymarket as of 9.30.2024; CAPTRUST research

# ASSET CLASS RETURNS

Period Ending 9.30.24 | Q3 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 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%	Small-Cap Value 10.15%
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 Value 10.08%
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 9.43%
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%	Small-Cap Growth 8.41%
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%	International Equities 7.26%
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%	Mid-Cap Growth 6.54%
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%	Fixed Income 5.20%
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%	Large-Cap Growth 3.19%
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%	Cash 1.37%

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 9.30.24 | Q3 24

INDEXES	Q3 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	4.03%	5.01%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Bloomberg Government 1-3 Year	2.89%	4.13%	4.32%	-3.81%	-0.60%	3.14%	3.59%	6.78%	1.28%	1.49%	1.41%
Bloomberg Intermediate Govt	3.95%	4.19%	4.30%	-7.73%	-1.69%	5.73%	5.20%	8.33%	-0.10%	0.83%	1.50%
Bloomberg Muni Bond	2.71%	2.30%	6.40%	-8.53%	1.52%	5.21%	7.54%	10.37%	0.09%	1.38%	2.51%
Bloomberg Intermediate Govt/Credit	4.17%	4.68%	5.24%	-8.23%	-1.44%	6.43%	6.80%	9.45%	0.17%	1.26%	1.96%
Bloomberg Intermediate Credit	4.58%	5.55%	6.94%	-9.10%	-1.03%	7.08%	9.52%	11.46%	0.67%	1.89%	2.67%
Bloomberg Aggregate Bond	5.20%	4.45%	5.53%	-13.01%	-1.54%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Bloomberg Corporate IG Bond	5.84%	5.32%	8.52%	-15.76%	-1.04%	9.89%	14.54%	14.28%	-1.18%	1.16%	2.92%
Bloomberg High Yield	5.28%	8.00%	13.44%	-11.19%	5.28%	7.11%	14.32%	15.74%	3.10%	4.71%	5.04%
Bloomberg Global Aggregate	6.98%	3.60%	5.72%	-16.25%	-4.71%	9.20%	6.84%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg U.S. Long Corporate	8.21%	4.53%	10.93%	-25.62%	-1.13%	13.94%	23.89%	19.18%	-4.35%	-0.31%	3.25%
S&P 500	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.96%	13.37%
Dow Jones Industrial Average	8.72%	13.93%	16.18%	-6.86%	20.95%	9.72%	25.34%	28.85%	9.97%	11.77%	12.02%
NASDAQ Composite	2.57%	21.17%	43.42%	-33.10%	21.39%	43.64%	35.23%	37.60%	7.97%	17.83%	14.99%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.02%	10.68%	9.22%
Russell 1000	6.08%	21.18%	26.53%	-19.13%	26.45%	20.96%	31.43%	35.68%	10.83%	15.62%	13.09%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.72%	16.51%
Russell Mid-Cap Value Index	10.08%	15.08%	12.71%	-12.03%	28.34%	4.96%	27.06%	29.01%	7.39%	10.32%	8.93%
Russell Mid-Cap Index	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.28%	10.18%
Russell Mid-Cap Growth Index	6.54%	12.91%	25.87%	-26.72%	12.73%	35.59%	35.47%	29.33%	2.32%	11.47%	11.29%
MSCI EAFE	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.19%	5.70%
MSCI ACWI ex U.S.	8.06%	14.21%	15.62%	-16.00%	7.82%	10.65%	21.51%	25.35%	4.14%	7.58%	5.21%
Russell 2000 Value	10.15%	9.22%	14.65%	-14.48%	28.27%	4.63%	22.39%	25.88%	3.77%	9.28%	8.22%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.52%	26.76%	1.84%	9.38%	8.78%
Russell 2000 Growth	8.41%	13.22%	18.66%	-26.36%	2.83%	34.63%	28.48%	27.66%	-0.35%	8.81%	8.94%
MSCI Emerging Markets	8.72%	16.86%	9.83%	-20.09%	-2.54%	18.31%	18.44%	26.05%	0.40%	5.74%	4.02%
FTSE Nareit All Equity REITs Index	16.79%	14.23%	11.36%	-24.95%	41.30%	-5.12%	28.66%	34.77%	3.51%	5.08%	8.03%
HFRX Absolute Return Index	1.22%	4.04%	2.95%	0.85%	2.10%	2.72%	4.37%	5.43%	2.70%	2.84%	2.19%
Consumer Price Index (Inflation)	0.52%	1.93%	3.32%	6.41%	7.18%	1.30%	2.32%	2.41%	4.74%	4.17%	2.85%
BLENDING BENCHMARKS	Q3 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	5.47%	9.11%	11.12%	-14.11%	6.10%	10.85%	14.93%	18.08%	2.32%	4.70%	5.04%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.61%	10.41%	12.79%	-14.40%	8.22%	11.51%	16.73%	19.95%	3.35%	5.91%	5.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.75%	11.72%	14.46%	-14.71%	10.36%	12.11%	18.54%	21.85%	4.37%	7.10%	6.62%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.89%	13.04%	16.16%	-15.04%	12.54%	12.65%	20.35%	23.77%	5.39%	8.28%	7.39%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.03%	14.37%	17.86%	-15.39%	14.74%	13.13%	22.17%	25.71%	6.40%	9.45%	8.15%
60% S&P 500/40% Bloomberg Barclays Agg	5.61%	14.80%	17.67%	-15.79%	15.86%	14.73%	22.18%	25.98%	6.63%	9.78%	8.89%

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.





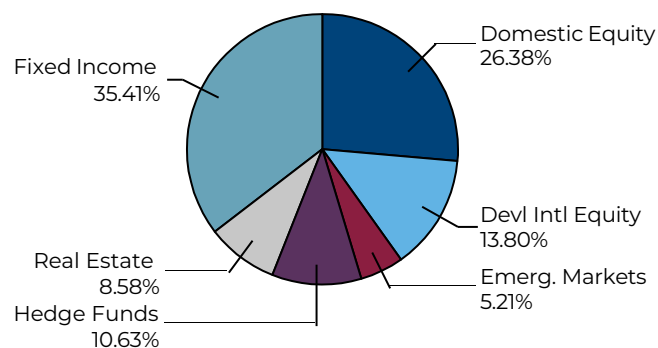
Salt River Project Employees' Retirement Plan

**Total Portfolio Performance**

	3 MTHS	CYTD	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	5.51	10.15	20.16	7.33	7.06	9.48	01/01/1983
Total Portfolio Benchmark	6.58	11.32	21.66	7.57	7.11	9.45	

	Last 3 Months	CYTD	1 Year	Since Inception
Total Portfolio				
Beginning Market Value	2,832,760,476	2,708,063,439	2,517,018,140	113,373,511
Net Contributions	-36,171,952	-32,039,541	-67,221,957	-371,724,762
Gain/Loss	155,139,578	275,704,205	501,931,919	3,210,079,354
Ending Market Value	2,951,728,102	2,951,728,102	2,951,728,102	2,951,728,102

**Asset Allocation**



**Index Performance**

	3 MTHS	CYTD	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.37	4.03	5.46	3.49	2.32	1.64
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38
Russell 1000 Index	6.08	21.18	35.68	10.83	15.64	13.10
Russell 2000 Index	9.27	11.17	26.76	1.84	9.39	8.78
MSCI EAFE (Net)	7.26	12.99	24.77	5.48	8.20	5.71
MSCI Emerging Markets (Net)	8.72	16.86	26.05	0.40	5.75	4.02
Dow Jones U.S. Real Estate	17.08	13.72	34.17	3.05	4.85	7.74

**Asset Allocation vs. Targets**

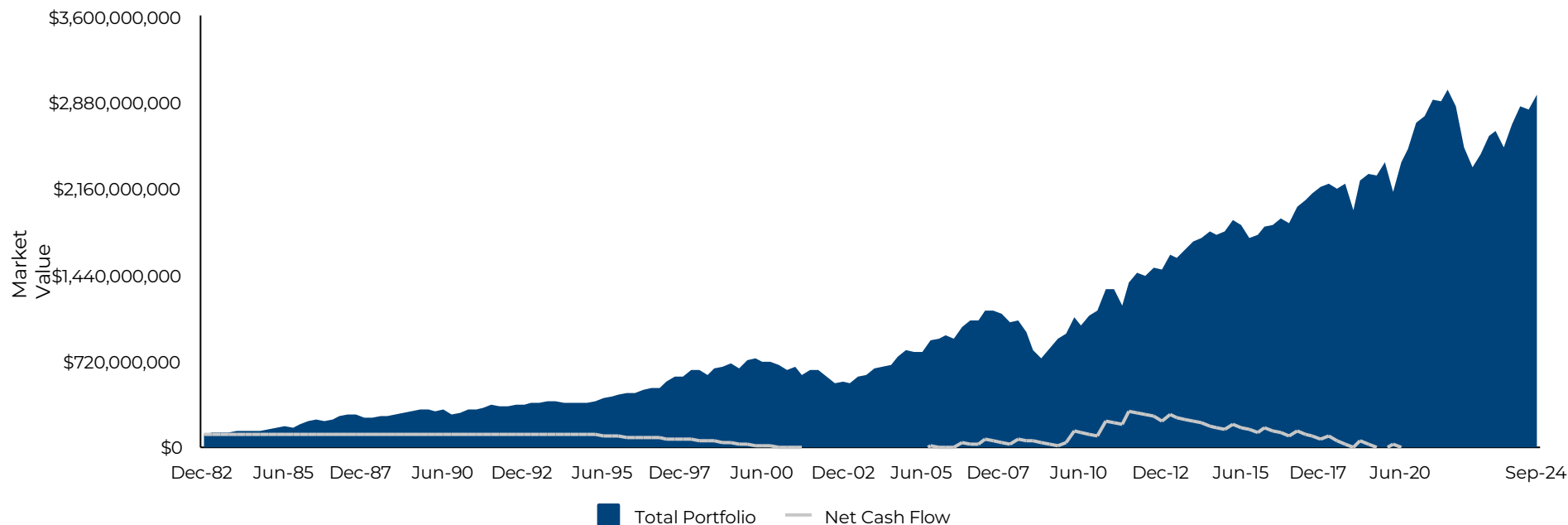
	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Domestic Equity	778,571,497	30.00	26.38	-3.62
Devl Intl Equity	407,266,150	15.00	13.80	-1.20
Emerg. Markets	153,761,157	5.00	5.21	0.21
Hedge Funds	313,627,737	10.00	10.63	0.63
Real Estate	253,206,716	10.00	8.58	-1.42
Fixed Income	1,045,294,846	30.00	35.41	5.41
<b>Total</b>	<b>2,951,728,102</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

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.



Salt River Project Employees' Retirement Plan

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	CYTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							1/1/1983
Beginning Market Value	2,832,760,476	2,708,063,439	2,451,457,892	2,996,871,936	2,712,261,599	113,373,511	
Net Contributions	-36,171,952	-32,039,541	-61,838,580	-53,525,627	-47,663,367	-371,724,762	
Net Investment Earnings	155,139,578	275,704,205	318,444,128	-491,888,418	332,273,704	3,210,079,354	
Ending Market Value	2,951,728,102	2,951,728,102	2,708,063,439	2,451,457,892	2,996,871,936	2,951,728,102	

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 9.30.24 | Q3 24

## Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	2,951,728,102	100.00	100.00	0.00
Total Portfolio without Parametric	2,951,728,102	100.00	100.00	0.00
Combined Total Equity	1,339,598,804	45.38	50.00	-4.62
Combined Domestic Equity	778,571,497	26.38	30.00	-3.62
NT S&P 500 Index	622,991,395	21.11	24.00	-2.89
Vulcan Value	66,579,753	2.26	3.00	-0.74
Artisan Mid Cap	42,781,136	1.45	1.50	-0.05
PRIMECAP	46,219,213	1.57	1.50	0.07
Combined Total International Equity	561,027,307	19.01	20.00	-0.99
Combined Developed International Equity	407,266,150	13.80	15.00	-1.20
NT EAFE Index	161,556,541	5.47	6.00	-0.53
Capital Guardian	81,985,797	2.78	3.00	-0.22
Causeway International Value	82,139,591	2.78	3.00	-0.22
Driehaus International Small Cap Growth	81,584,222	2.76	3.00	-0.24
Combined Emerging Markets	153,761,157	5.21	5.00	0.21
DFA Emerging Markets Value	80,358,653	2.72	2.50	0.22
GQG Emerging Markets	73,402,504	2.49	2.50	-0.01
Combined Hedge Funds	313,627,737	10.63	10.00	0.63
SEG	83,320,239	2.82	2.50	0.32
Wellington	71,321,052	2.42	2.50	-0.08
Marshall Wace	78,112,643	2.65	2.50	0.15
Southpoint	80,873,803	2.74	2.50	0.24
Combined Real Estate	253,206,716	8.58	10.00	-1.42
Prudential	138,091,632	4.68	5.00	-0.32
UBS	4,741,394	0.16	0.00	0.16
Principal Life Insurance	110,373,690	3.74	5.00	-1.26
Combined Fixed Income	1,045,294,846	35.41	30.00	5.41

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



# ASSET ALLOCATION DETAIL

Period Ending 9.30.24 | Q3 24

## Salt River Project Employees' Retirement Plan

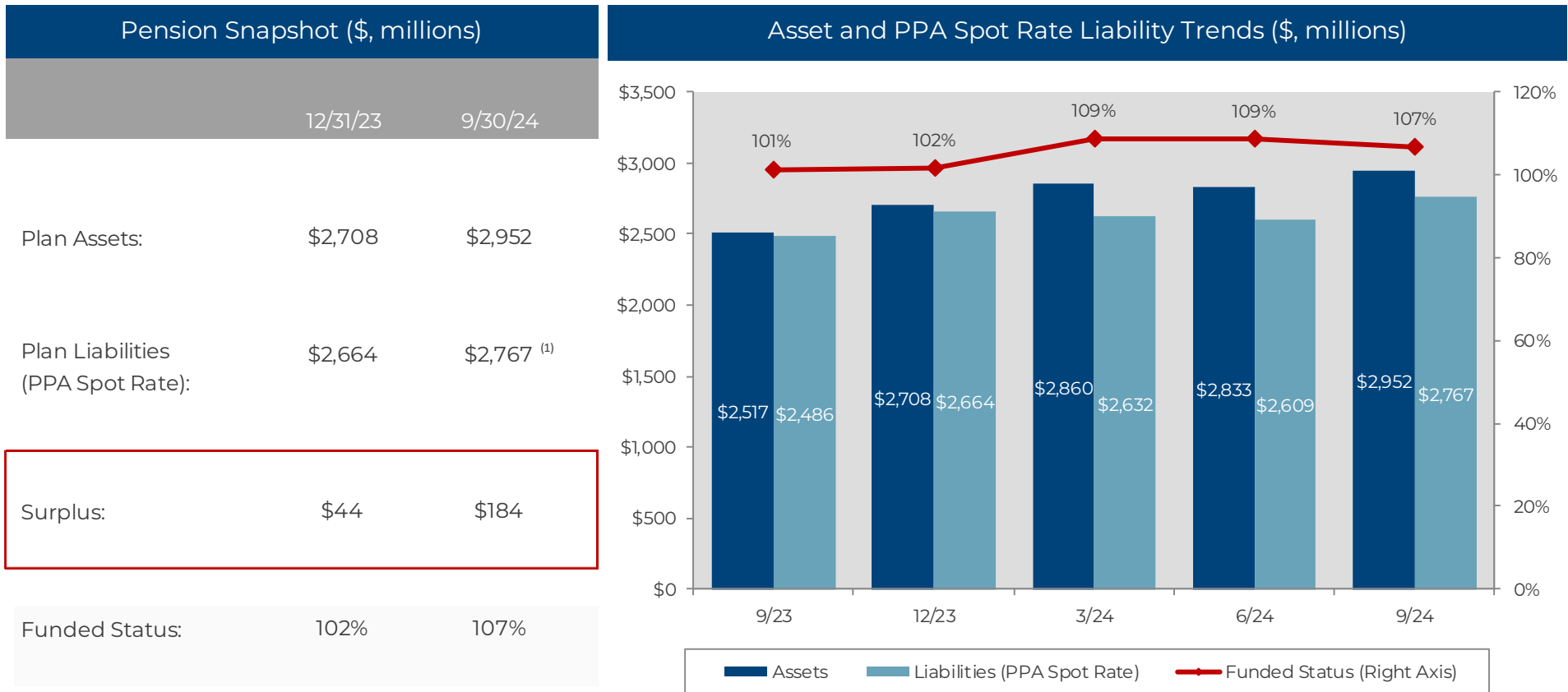
	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Combined Fixed Income ex. Cash	1,020,918,065	34.59	30.00	4.59
Legal & General	1,020,918,065	34.59	30.00	4.59
Legal & General Treasury	70,139,832	2.38		
Legal & General US Long Duration Credit	950,778,233	32.21		
Cash	24,376,781	0.83	0.00	0.83

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: 09/30/2024

## 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.

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



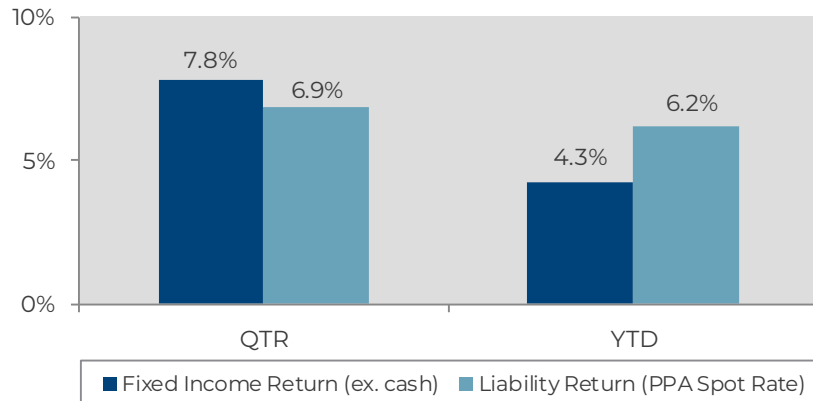
# TOTAL PLAN OVERVIEW: 09/30/2024

## PENSION PLAN BALANCE SHEET

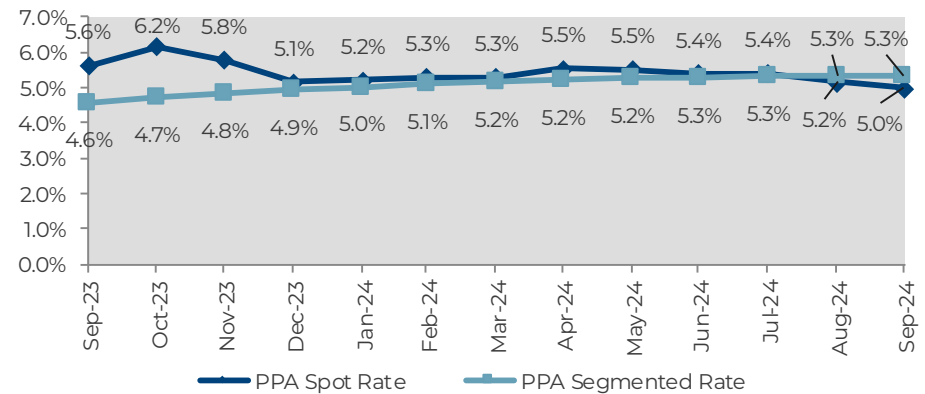
YTD				
Funded Status Reconciliation (\$, millions)				
	PPA Spot		Funded Status	
	Assets	Liability	\$	%
Beginning Value	\$ 2,708	\$ 2,664	\$ 44	102%
Contributions	\$ 75	\$ -	\$ 75	
Benefit Payments	\$ (105)	\$ (105)	\$ -	
Plan Expenses	\$ (3)	\$ -	\$ (3)	
Investment Rate of Return	\$ 276	\$ 162	\$ 115	
Actuarial Adjustments	\$ -	\$ -	\$ -	
Normal Cost	\$ -	\$ 47	\$ (47)	
Ending Value	\$ 2,952	\$ 2,767	\$ 184	107%

Liability Hedge Interest Rate Risk						
Dollar Duration Matching (\$, millions)						
	Value	X	Duration	=	\$ Duration	% of Liability Hedged
PPA Spot Liability	\$ 2,767	x	13.3 yrs	=	\$36,886	--
Liability Hedge Assets	\$ 1,021	x	12.3 yrs	=	\$12,557	34%

### Liability Driven Investment (LDI) Performance Overview



### Liability Discount Rate

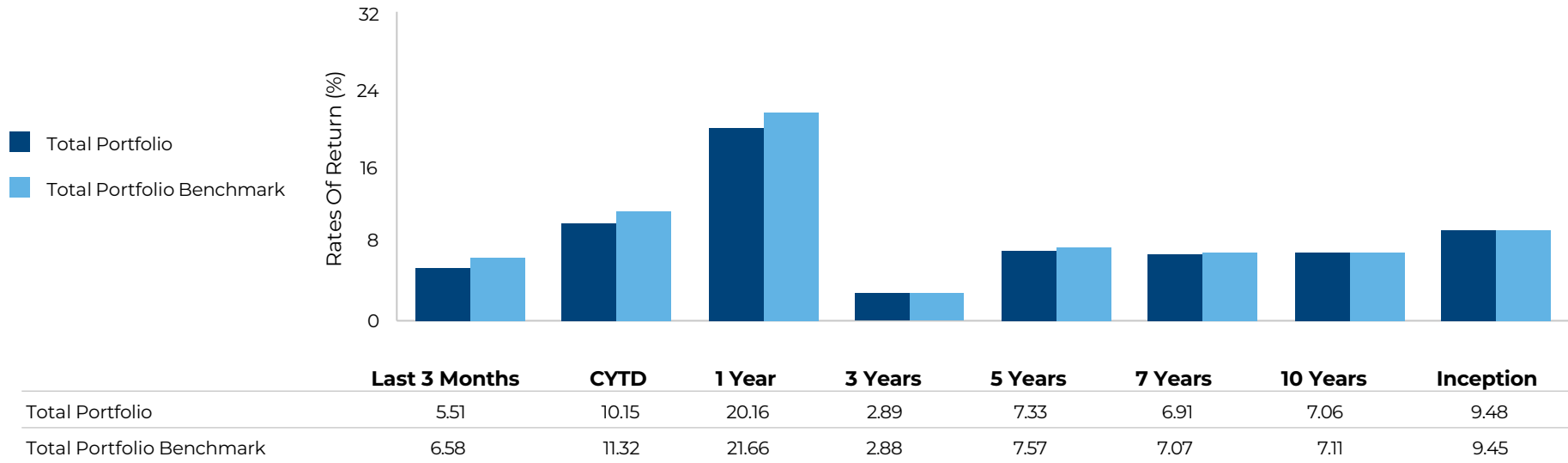


Note: SRP Pension Liability calculated using the PPA Spot Rate. Liability has been adjusted to include year to date normal cost estimates, interest cost estimates and benefit payments.

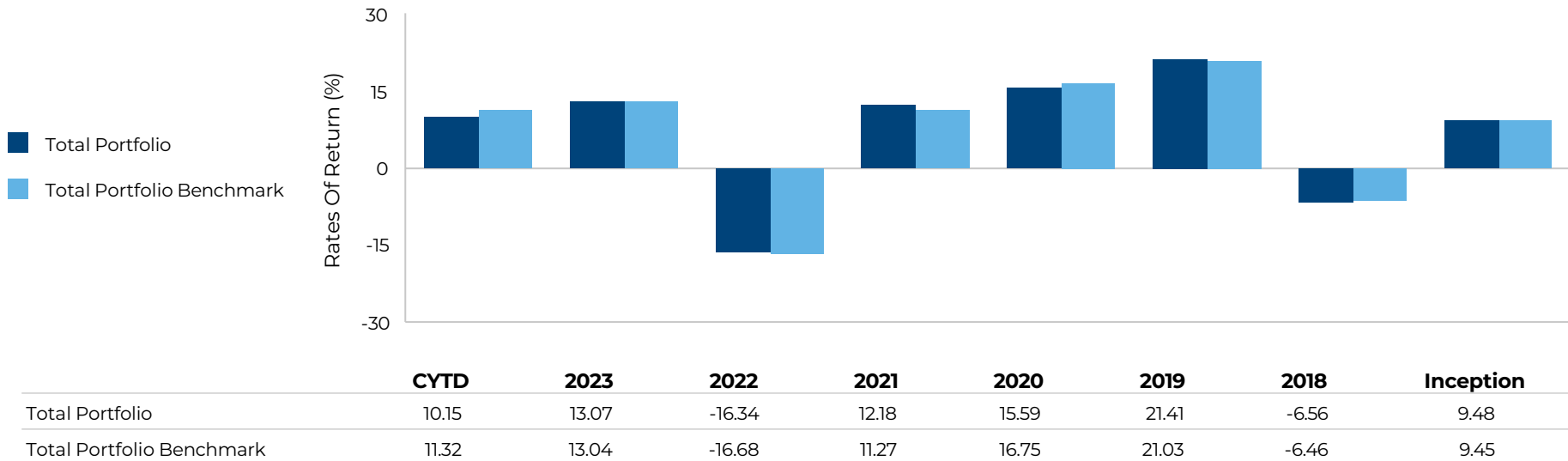


Salt River Project Employees' Retirement Plan

**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.

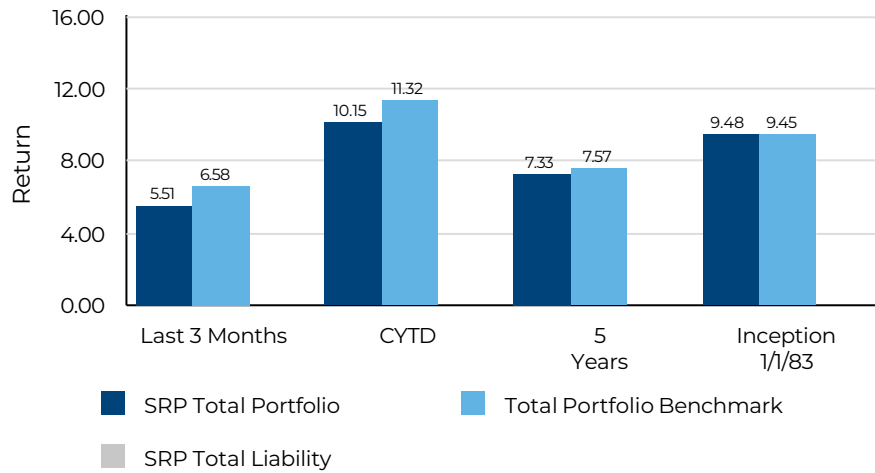


# TOTAL PERFORMANCE OVERVIEW

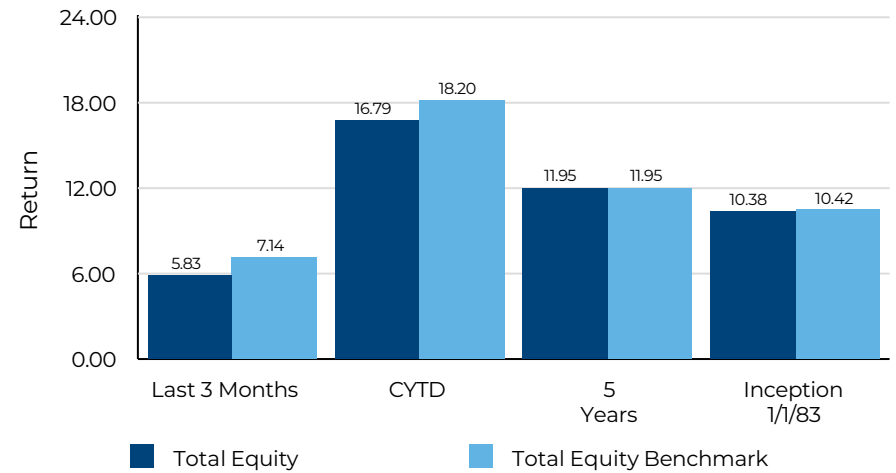
Period Ending 9.30.24 | Q3 24

## Salt River Project Employees' Retirement Plan

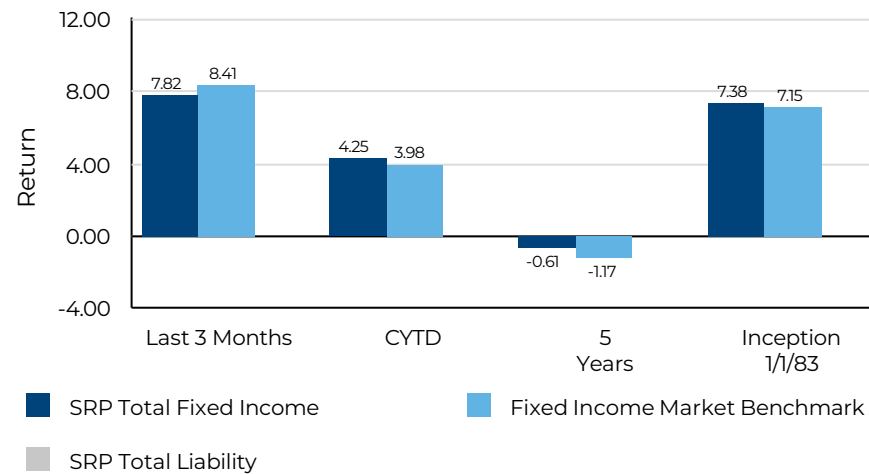
### Total Plan (Net of Fees)



### Total Equity (Net of Fees)



### Total Fixed Income (without Cash)

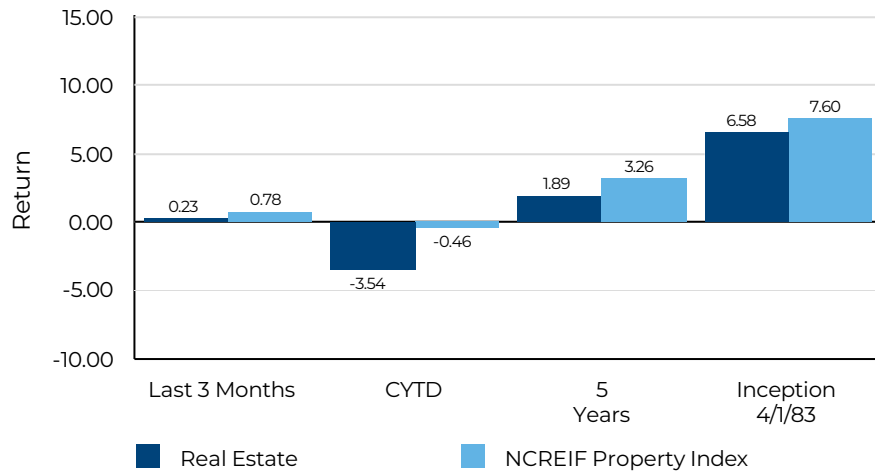


# TOTAL PERFORMANCE OVERVIEW

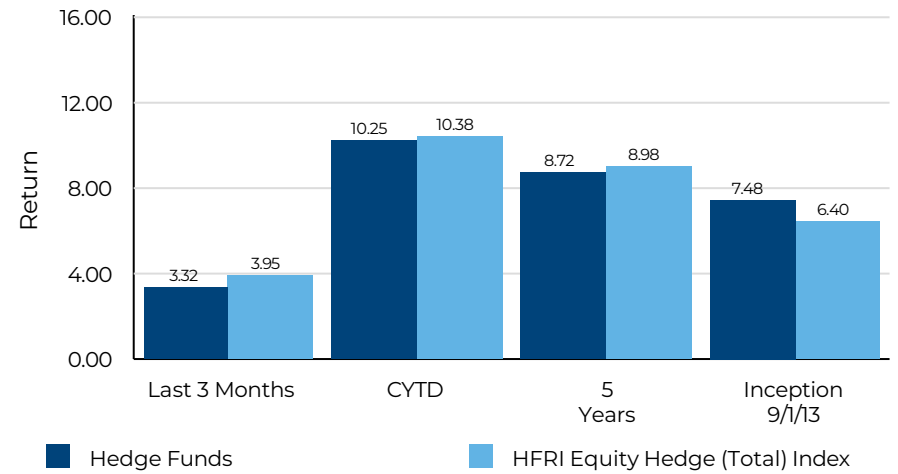
Period Ending 9.30.24 | Q3 24

## Salt River Project Employees' Retirement Plan

### Real Estate



### Hedge Funds



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.24 | Q3 24

## Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>2,951,728,102</b>	<b>100.00</b>	<b>5.51</b>	<b>10.15</b>	<b>13.07</b>	<b>-16.34</b>	<b>12.18</b>	<b>20.16</b>	<b>2.89</b>	<b>7.33</b>	<b>7.06</b>	<b>9.48</b>	<b>01/01/1983</b>
Total Portfolio Benchmark			6.58	11.32	13.04	-16.68	11.27	21.66	2.88	7.57	7.11	9.45	
<b>Total Portfolio without Parametric</b>	<b>2,951,728,102</b>	<b>100.00</b>	<b>5.51</b>	<b>10.15</b>	<b>13.02</b>	<b>-16.14</b>	<b>12.09</b>	<b>20.16</b>	<b>2.95</b>	<b>7.44</b>	<b>7.07</b>	<b>9.46</b>	<b>01/01/1983</b>
Total Portfolio Benchmark			6.58	11.32	13.04	-16.68	11.27	21.66	2.88	7.57	7.11	9.45	
<b>Combined Total Equity</b>	<b>1,339,598,804</b>	<b>45.38</b>	<b>5.83</b>	<b>16.79</b>	<b>23.29</b>	<b>-19.49</b>	<b>18.89</b>	<b>29.59</b>	<b>7.27</b>	<b>11.95</b>	<b>9.40</b>	<b>10.38</b>	<b>01/01/1983</b>
Total Equity Benchmark			7.14	18.20	21.29	-18.99	16.90	31.08	7.00	11.95	9.54	10.42	
<b>Combined Domestic Equity</b>	<b>778,571,497</b>	<b>26.38</b>	<b>5.77</b>	<b>19.54</b>	<b>25.70</b>	<b>-21.64</b>	<b>25.51</b>	<b>33.43</b>	<b>8.92</b>	<b>13.99</b>	<b>11.52</b>	<b>11.27</b>	<b>01/01/1983</b>
Russell 3000 Index			6.23	20.63	25.96	-19.21	25.66	35.19	10.29	15.26	12.83	11.64	
<b>NT S&amp;P 500 Index</b>	<b>622,991,395</b>	<b>21.11</b>	<b>5.89</b>	<b>22.07</b>	<b>26.22</b>	<b>-18.22</b>	<b>28.72</b>	<b>36.32</b>	<b>11.83</b>	-	-	<b>17.47</b>	<b>03/01/2020</b>
S&P 500 Index			5.89	22.08	26.29	-18.11	28.71	36.35	11.91	-	-	17.51	
<b>Vulcan Value</b>	<b>66,579,753</b>	<b>2.26</b>	<b>9.36</b>	<b>10.02</b>	<b>20.78</b>	-	-	<b>24.54</b>	-	-	-	<b>-6.40</b>	<b>02/01/2022</b>
Russell 2000 Value Index			10.15	9.22	14.65	-	-	25.88	-	-	-	4.94	
<b>Artisan Mid Cap</b>	<b>42,781,136</b>	<b>1.45</b>	<b>2.80</b>	<b>7.53</b>	<b>24.55</b>	<b>-36.48</b>	<b>10.93</b>	<b>17.42</b>	<b>-5.47</b>	<b>9.82</b>	<b>9.92</b>	<b>9.79</b>	<b>06/01/2014</b>
Russell Midcap Growth Index			6.54	12.91	25.87	-26.72	12.73	29.33	2.32	11.48	11.30	11.16	
<b>PRIMECAP</b>	<b>46,219,213</b>	<b>1.57</b>	<b>3.59</b>	<b>9.58</b>	<b>25.03</b>	<b>-24.03</b>	<b>9.38</b>	<b>20.84</b>	<b>1.98</b>	<b>10.58</b>	<b>11.05</b>	<b>11.16</b>	<b>06/01/2014</b>
Russell Midcap Growth Index			6.54	12.91	25.87	-26.72	12.73	29.33	2.32	11.48	11.30	11.16	
<b>Combined Total International Equity</b>	<b>561,027,307</b>	<b>19.01</b>	<b>5.92</b>	<b>13.01</b>	<b>19.75</b>	<b>-16.18</b>	<b>9.10</b>	<b>24.34</b>	<b>4.78</b>	<b>8.76</b>	<b>6.19</b>	<b>5.13</b>	<b>01/01/1995</b>
<b>Combined Developed International Equity</b>	<b>407,266,150</b>	<b>13.80</b>	<b>7.21</b>	<b>12.48</b>	<b>19.03</b>	<b>-16.38</b>	<b>10.35</b>	<b>24.09</b>	<b>4.45</b>	<b>8.21</b>	<b>6.39</b>	<b>5.44</b>	<b>12/01/2005</b>
MSCI AC World ex USA IMI (Net)			8.18	13.90	15.62	-16.58	8.53	25.06	3.74	7.66	5.33	5.27	
<b>NT EAFE Index</b>	<b>161,556,541</b>	<b>5.47</b>	<b>7.35</b>	<b>13.35</b>	<b>18.29</b>	<b>-13.84</b>	<b>11.65</b>	<b>25.18</b>	<b>6.03</b>	-	-	<b>10.14</b>	<b>03/01/2020</b>
MSCI EAFE (Net)			7.26	12.99	18.24	-14.45	11.26	24.77	5.48	-	-	9.86	
<b>Capital Guardian</b>	<b>81,985,797</b>	<b>2.78</b>	<b>5.93</b>	<b>10.16</b>	<b>17.43</b>	<b>-23.89</b>	<b>7.40</b>	<b>23.64</b>	<b>-0.19</b>	<b>7.31</b>	<b>6.69</b>	<b>6.55</b>	<b>01/01/2004</b>
MSCI EAFE (Net)			7.26	12.99	18.24	-14.45	11.26	24.77	5.48	8.20	5.71	6.00	

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.24 | Q3 24

## Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Causeway International Value</b>	<b>82,139,591</b>	<b>2.78</b>	<b>8.69</b>	<b>13.03</b>	<b>27.28</b>	<b>-6.95</b>	<b>8.04</b>	<b>23.76</b>	<b>10.54</b>	<b>11.43</b>	<b>6.11</b>	<b>6.88</b>	<b>02/01/2013</b>
MSCI EAFE (Net)			7.26	12.99	18.24	-14.45	11.26	24.77	5.48	8.20	5.71	6.13	
<b>Driehaus International Small Cap Growth</b>	<b>81,584,222</b>	<b>2.76</b>	<b>6.62</b>	<b>13.05</b>	<b>12.32</b>	<b>-23.51</b>	<b>12.83</b>	<b>23.60</b>	<b>-0.72</b>	<b>9.60</b>	<b>8.50</b>	<b>7.94</b>	<b>02/01/2011</b>
MSCI World ex U.S. Small Cap Index (Net)			10.45	11.53	12.62	-20.59	11.14	23.36	0.05	6.85	5.99	5.82	
<b>Combined Emerging Markets</b>	<b>153,761,157</b>	<b>5.21</b>	<b>2.14</b>	<b>14.56</b>	<b>21.92</b>	<b>-15.51</b>	<b>5.18</b>	<b>25.03</b>	<b>5.73</b>	<b>9.72</b>	<b>5.42</b>	<b>2.59</b>	<b>02/01/2011</b>
MSCI Emerging Markets (Net)			8.72	16.86	9.83	-20.09	-2.54	26.05	0.40	5.75	4.02	2.84	
<b>DFA Emerging Markets Value</b>	<b>80,358,653</b>	<b>2.72</b>	<b>5.73</b>	<b>14.93</b>	<b>16.49</b>	<b>-10.74</b>	<b>12.41</b>	<b>23.17</b>	<b>6.27</b>	<b>8.65</b>	-	<b>5.03</b>	<b>11/01/2014</b>
MSCI Emerging Markets (Net)			8.72	16.86	9.83	-20.09	-2.54	26.05	0.40	5.75	-	3.93	
<b>QQG Emerging Markets</b>	<b>73,402,504</b>	<b>2.49</b>	<b>-1.52</b>	<b>14.33</b>	<b>28.81</b>	<b>-20.88</b>	<b>-2.38</b>	<b>27.48</b>	<b>5.18</b>	-	-	<b>10.54</b>	<b>02/01/2020</b>
MSCI Emerging Markets (Net)			8.72	16.86	9.83	-20.09	-2.54	26.05	0.40	-	-	4.72	
<b>Combined Hedge Funds</b>	<b>313,627,737</b>	<b>10.63</b>	<b>3.32</b>	<b>10.25</b>	<b>8.87</b>	<b>-6.43</b>	<b>10.36</b>	<b>18.44</b>	<b>4.36</b>	<b>8.72</b>	<b>7.26</b>	<b>7.48</b>	<b>09/01/2013</b>
HFRI Equity Hedge (Total) Index			3.95	10.38	11.37	-10.13	11.67	17.44	3.60	8.98	6.15	6.40	
<b>SEG</b>	<b>83,320,239</b>	<b>2.82</b>	<b>6.98</b>	<b>10.78</b>	<b>5.65</b>	<b>-11.25</b>	<b>24.31</b>	<b>27.22</b>	<b>3.65</b>	<b>10.08</b>	<b>10.91</b>	<b>11.05</b>	<b>09/01/2013</b>
HFRI Equity Hedge (Total) Index			3.95	10.38	11.37	-10.13	11.67	17.44	3.60	8.98	6.15	6.40	
<b>Wellington</b>	<b>71,321,052</b>	<b>2.42</b>	<b>0.64</b>	<b>11.87</b>	<b>11.68</b>	<b>0.07</b>	<b>8.17</b>	<b>15.99</b>	<b>8.64</b>	<b>8.97</b>	<b>6.72</b>	<b>7.06</b>	<b>09/01/2013</b>
HFRI Equity Hedge (Total) Index			3.95	10.38	11.37	-10.13	11.67	17.44	3.60	8.98	6.15	6.40	
<b>Marshall Wace</b>	<b>78,112,643</b>	<b>2.65</b>	<b>1.02</b>	<b>11.06</b>	<b>3.85</b>	<b>3.55</b>	<b>10.20</b>	<b>12.31</b>	<b>6.63</b>	-	-	<b>9.19</b>	<b>12/01/2019</b>
HFRI Equity Hedge (Total) Index			3.95	10.38	11.37	-10.13	11.67	17.44	3.60	-	-	8.61	
<b>Southpoint</b>	<b>80,873,803</b>	<b>2.74</b>	<b>4.37</b>	<b>7.89</b>	<b>15.60</b>	<b>-3.72</b>	-	<b>16.67</b>	-	-	-	<b>5.90</b>	<b>11/01/2021</b>
HFRI Equity Hedge (Total) Index			3.95	10.38	11.37	-10.13	-	17.44	-	-	-	3.10	
<b>Combined Real Estate</b>	<b>253,206,716</b>	<b>8.58</b>	<b>0.23</b>	<b>-3.54</b>	<b>-11.12</b>	<b>4.46</b>	<b>20.06</b>	<b>-7.04</b>	<b>-1.28</b>	<b>1.89</b>	<b>4.92</b>	<b>6.58</b>	<b>04/01/1983</b>
NCREIF Property Index			0.78	-0.46	-7.94	5.52	17.70	-3.47	0.87	3.26	5.88	7.60	

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.24 | Q3 24

## Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	CYTD	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Prudential</b>	<b>138,091,632</b>	<b>4.68</b>	<b>0.53</b>	<b>-4.06</b>	<b>-11.44</b>	<b>5.46</b>	<b>20.72</b>	<b>-8.60</b>	<b>-1.64</b>	<b>2.14</b>	<b>5.48</b>	<b>5.92</b>	<b>10/01/1983</b>
NCREIF Property Index			0.78	-0.46	-7.94	5.52	17.70	-3.47	0.87	3.26	5.88	7.56	
<b>UBS</b>	<b>4,741,394</b>	<b>0.16</b>	<b>0.41</b>	<b>-1.12</b>	<b>-11.64</b>	<b>3.74</b>	<b>14.79</b>	<b>-3.63</b>	<b>-1.58</b>	<b>1.07</b>	<b>4.04</b>	<b>6.78</b>	<b>10/01/1983</b>
NCREIF Property Index			0.78	-0.46	-7.94	5.52	17.70	-3.47	0.87	3.26	5.88	7.56	
<b>Principal Life Insurance</b>	<b>110,373,690</b>	<b>3.74</b>	<b>-0.15</b>	<b>-2.98</b>	<b>-10.73</b>	<b>4.22</b>	<b>-</b>	<b>-5.19</b>	<b>-0.22</b>	<b>-</b>	<b>-</b>	<b>2.65</b>	<b>03/01/2021</b>
NCREIF Property Index			0.78	-0.46	-7.94	5.52	-	-3.47	0.87	-	-	3.68	
<b>Combined Fixed Income</b>	<b>1,045,294,846</b>	<b>35.41</b>	<b>7.78</b>	<b>4.39</b>	<b>8.85</b>	<b>-23.91</b>	<b>-1.98</b>	<b>16.83</b>	<b>-4.31</b>	<b>-0.42</b>	<b>2.84</b>	<b>7.22</b>	<b>01/01/1983</b>
Total Fixed Income Benchmark			8.41	3.98	9.40	-25.97	-2.71	18.19	-5.10	-1.17	2.79	7.15	
<b>Combined Fixed Income ex. Cash</b>	<b>1,020,918,065</b>	<b>34.59</b>	<b>7.82</b>	<b>4.25</b>	<b>8.97</b>	<b>-24.67</b>	<b>-2.61</b>	<b>16.84</b>	<b>-4.62</b>	<b>-0.61</b>	<b>2.83</b>	<b>7.38</b>	<b>01/01/1983</b>
Total Fixed Income without Cash Benchmark			8.41	3.98	9.40	-25.97	-2.71	18.19	-5.10	-1.17	2.79	7.15	
<b>Legal &amp; General</b>	<b>1,020,918,065</b>	<b>34.59</b>	<b>7.82</b>	<b>4.25</b>	<b>8.97</b>	<b>-24.67</b>	<b>-2.61</b>	<b>16.84</b>	<b>-4.62</b>	<b>-0.61</b>	<b>-</b>	<b>2.53</b>	<b>05/01/2015</b>
Blmbg. U.S. Long Corporate A or Higher			8.41	3.98	9.40	-25.97	-2.71	18.19	-5.10	-1.17	-	2.34	
<b>Cash</b>	<b>24,376,781</b>	<b>0.83</b>	<b>1.36</b>	<b>4.19</b>	<b>4.77</b>	<b>1.71</b>	<b>0.03</b>	<b>5.58</b>	<b>3.54</b>	<b>2.30</b>	<b>1.60</b>	<b>2.77</b>	<b>10/01/1990</b>
ICE BofA 3 Month U.S. T-Bill			1.37	4.03	5.02	1.46	0.05	5.46	3.49	2.32	1.65	2.73	

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# TOTAL PLAN OVERVIEW: 09/30/2024

## FEE REVIEW

Manager	09/30/2024		SRP	Fee	CAPTRUST Median	
	Market Value	% of Plan	Fee (%)	Calculation (\$)	Expense Ratio	Difference
Northern Trust S&P 500	\$ 622,991,395	21%	0.01%	\$ 77,874	0.12%	-0.11%
Artisan	\$ 42,781,136	1%	0.80%	\$ 342,249	0.84%	-0.04%
PRIMECAP	\$ 46,219,213	2%	0.64%	\$ 295,803	0.84%	-0.20%
Vulcan Value	\$ 66,579,753	2%	0.65%	\$ 432,768	0.90%	-0.25%
Northern Trust EAFE	\$ 161,556,541	5%	0.03%	\$ 55,091	0.10%	-0.07%
Capital Guardian	\$ 81,985,797	3%	0.46%	\$ 377,135	0.81%	-0.35%
Causeway	\$ 82,139,591	3%	0.60%	\$ 492,838	0.77%	-0.17%
Driehaus	\$ 81,584,222	3%	0.81%	\$ 661,882	1.01%	-0.20%
DFA	\$ 80,358,653	3%	0.54%	\$ 433,937	0.99%	-0.45%
GQG	\$ 73,402,504	2%	0.98%	\$ 719,345	0.99%	-0.01%
Legal & General	\$ 1,020,918,065	35%	0.16%	\$ 1,659,285	0.72%	-0.56%
UBS	\$ 4,741,394	0%	0.97%	\$ 45,992	1.18%	-0.21%
Prudential	\$ 138,091,632	5%	0.87%	\$ 1,198,187	1.18%	-0.32%
Principal	\$ 110,373,690	4%	0.80%	\$ 882,990	1.18%	-0.38%
SEG*	\$ 83,320,239	3%	1.00%	\$ 833,202	1.68%	-0.68%
Wellington*	\$ 71,321,052	2%	0.90%	\$ 641,889	1.68%	-0.78%
Marshall Wace*	\$ 78,112,643	3%	1.50%	\$ 1,171,690	1.68%	-0.18%
Southpoint*	\$ 80,873,803	3%	1.50%	\$ 1,213,107	1.68%	-0.18%
Cash	\$ 24,376,781	1%	0.15%	\$ 36,565	0.42%	-0.27%
<b>Total Investment Mgmt Fees</b>		<b>100%</b>	<b>0.39%</b>	<b>\$ 11,571,828</b>	<b>0.73%</b>	<b>-0.34%</b>
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			0.50%	\$ 14,664,786		
<b>Total Fees</b>			<b>0.91%</b>	<b>\$ 26,887,233</b>		

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

\*\*CAPTRUST median expense ratios is estimated to be the same as the Clifton fee.

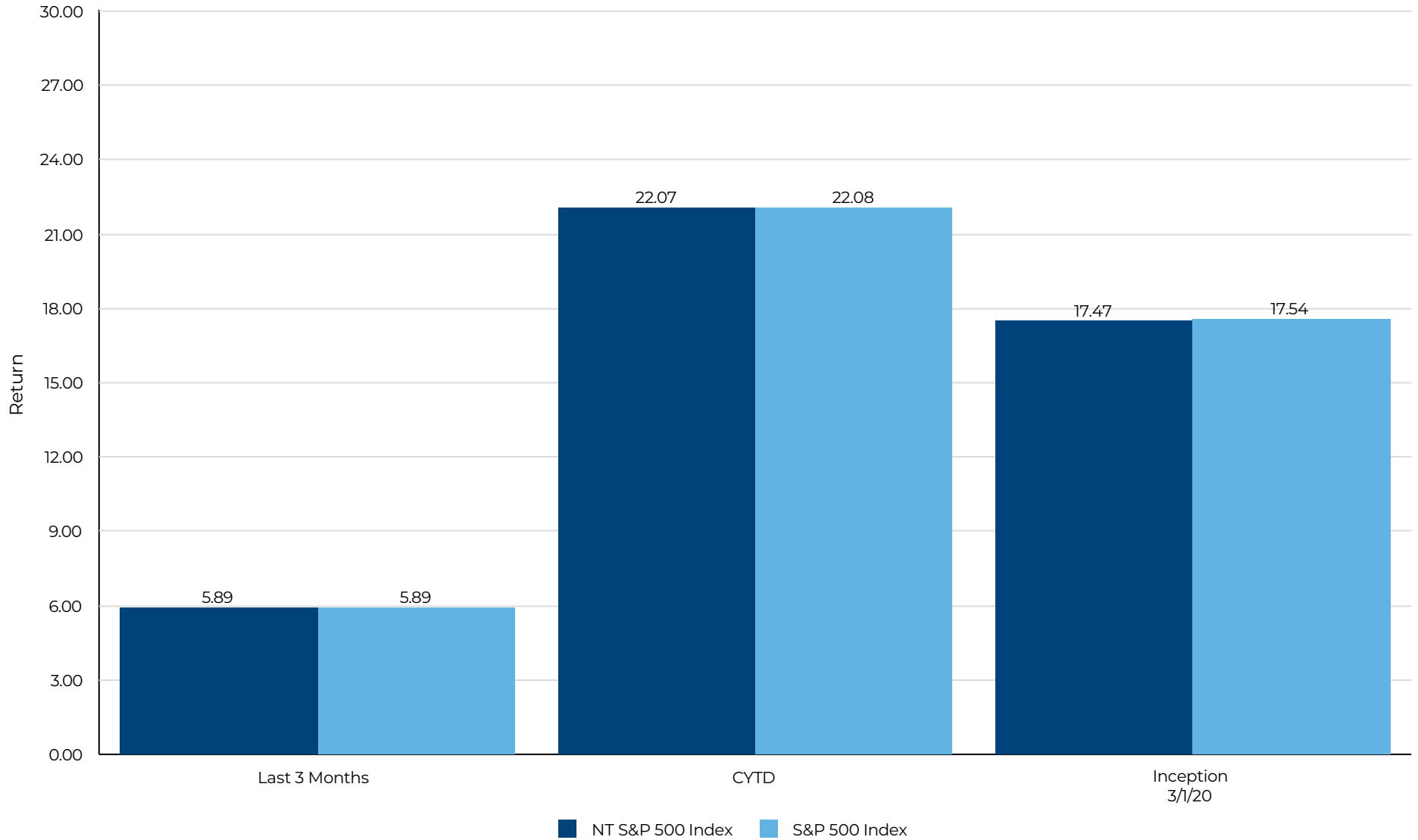
Note: Hedge Fund Managers - All of them have a separate incentive fee of 20% in addition to their management fee; Towers fees are SOW per contract and do not include work done outside basic fees.



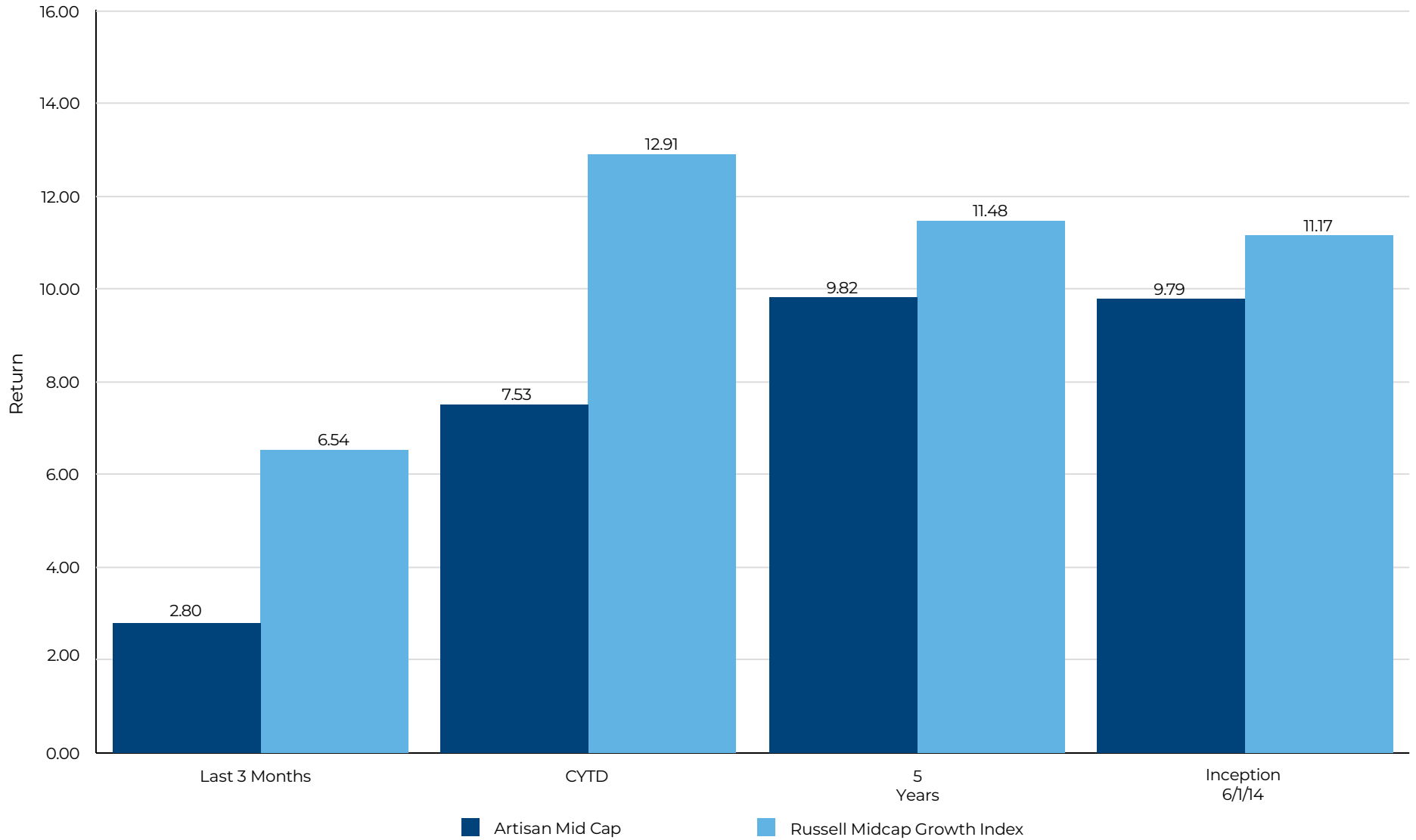


Salt River Project Employees' Retirement Plan

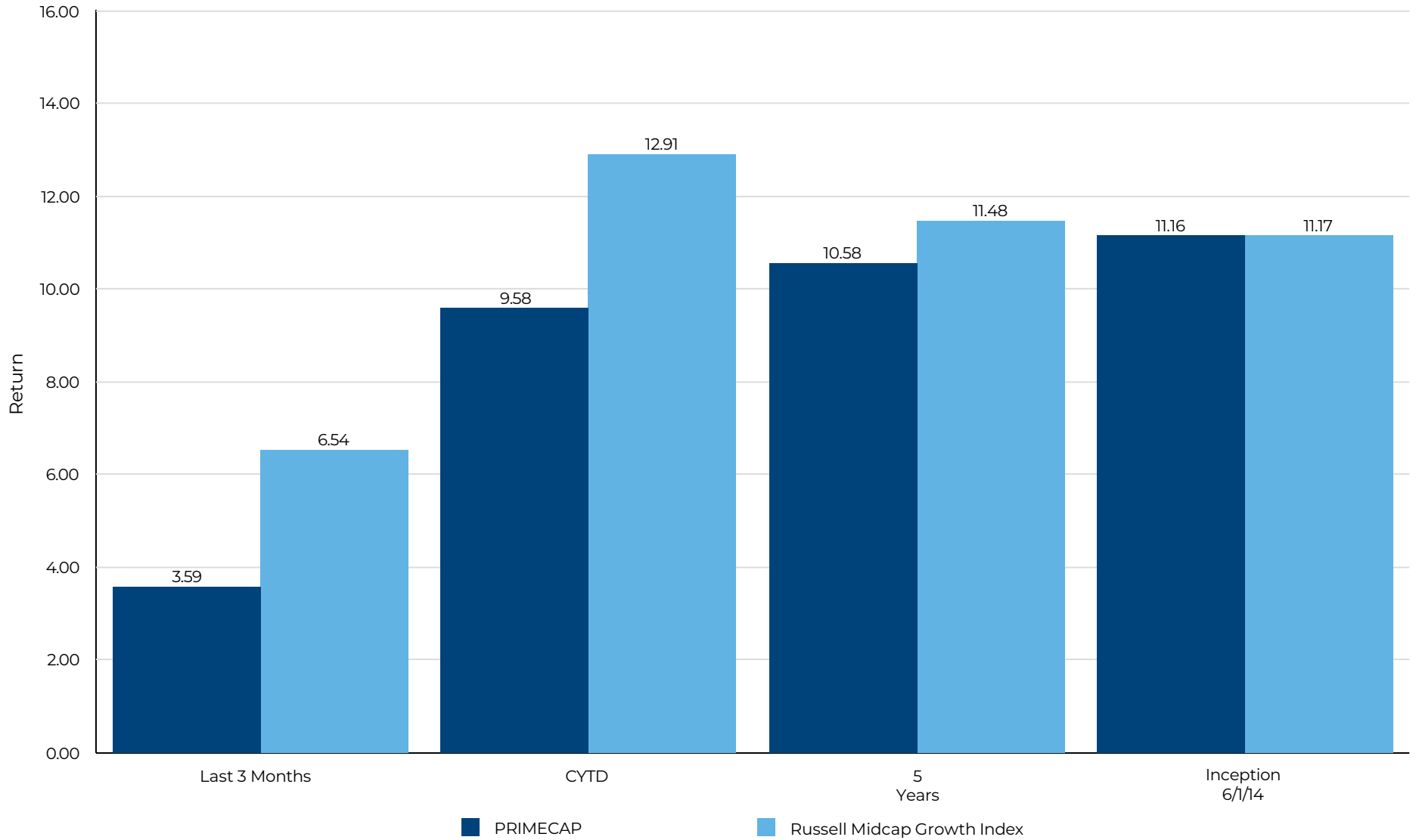
Large Cap Core



Mid Cap Growth

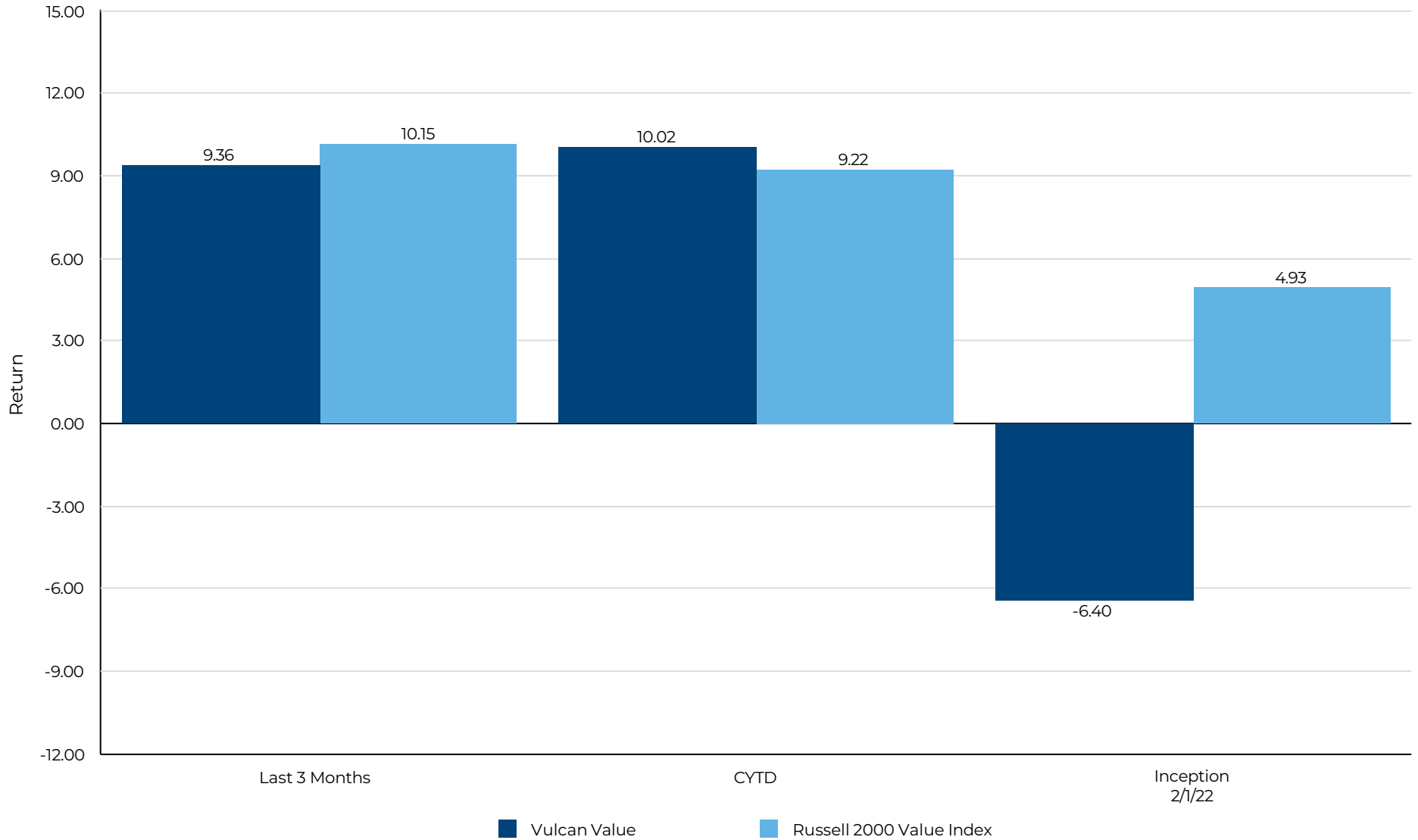


Mid Cap Growth



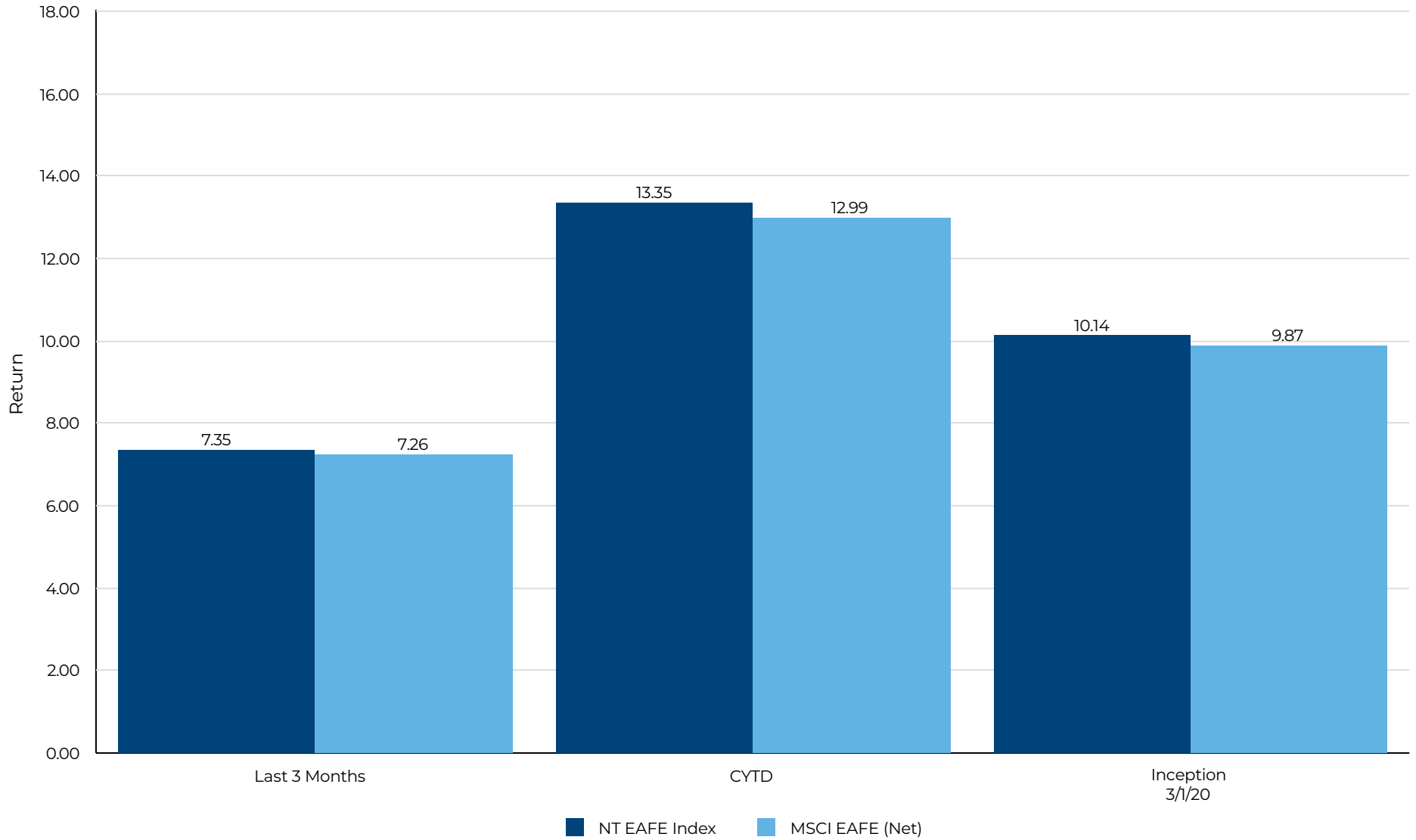
Salt River Project Employees' Retirement Plan

Small Cap Value

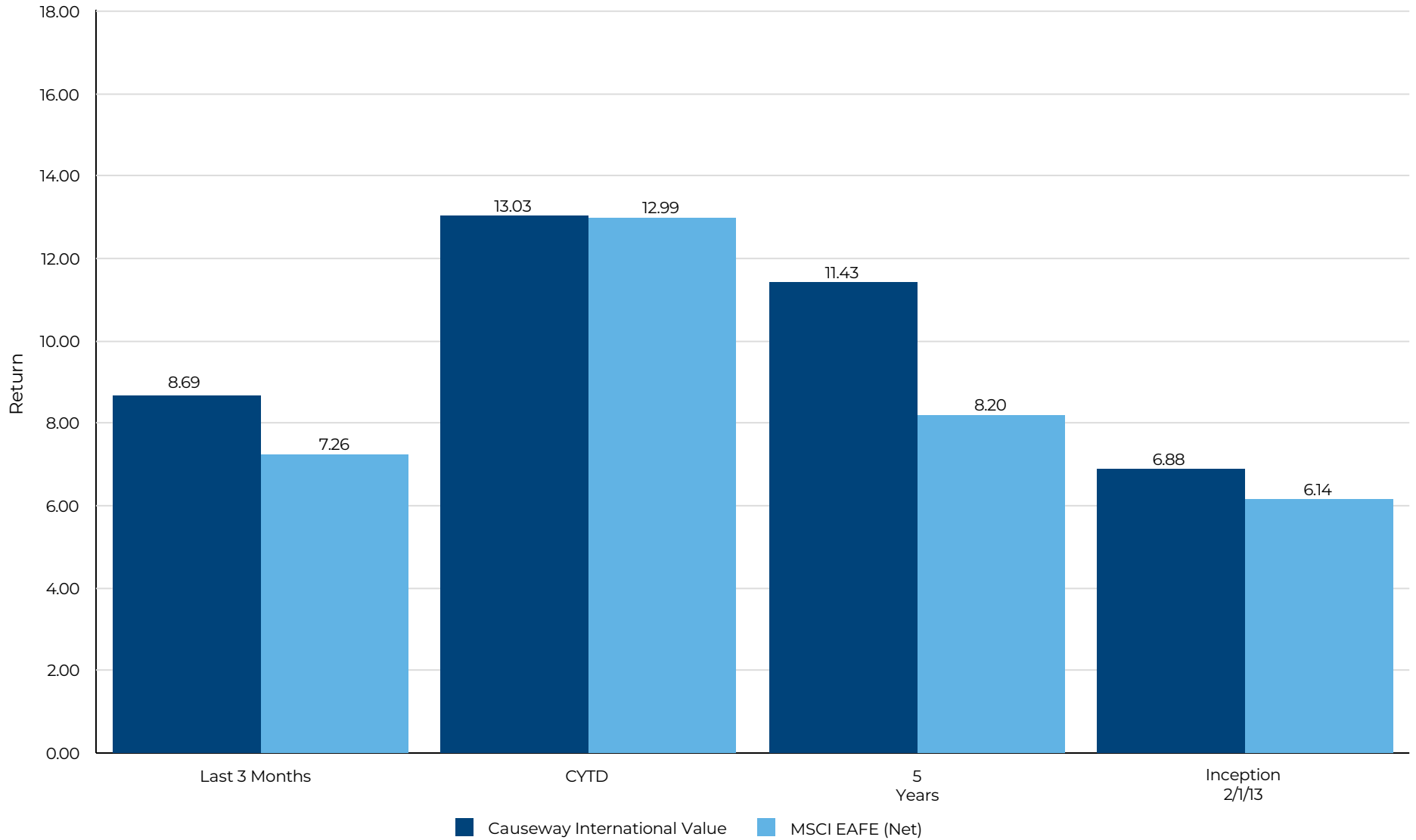




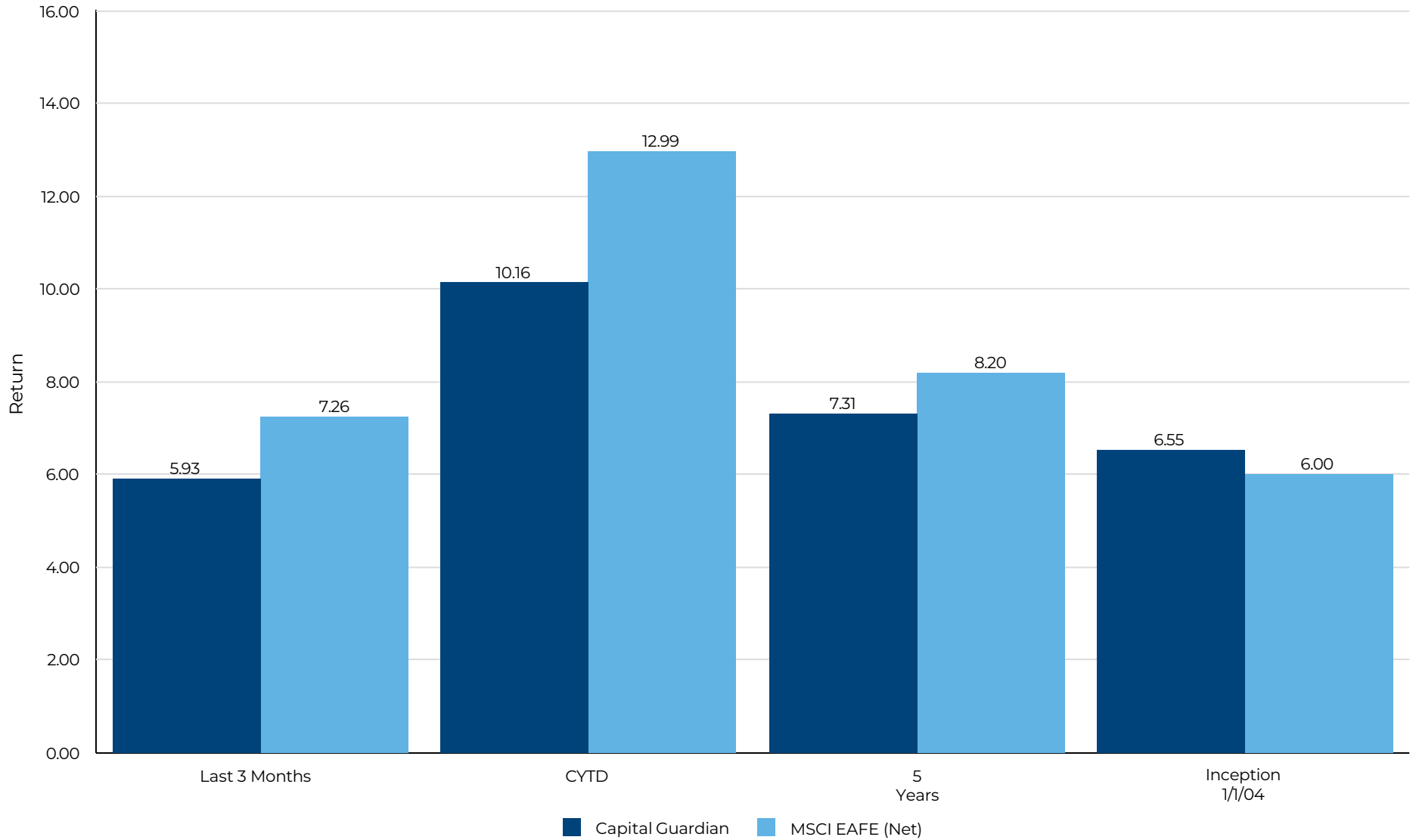
International



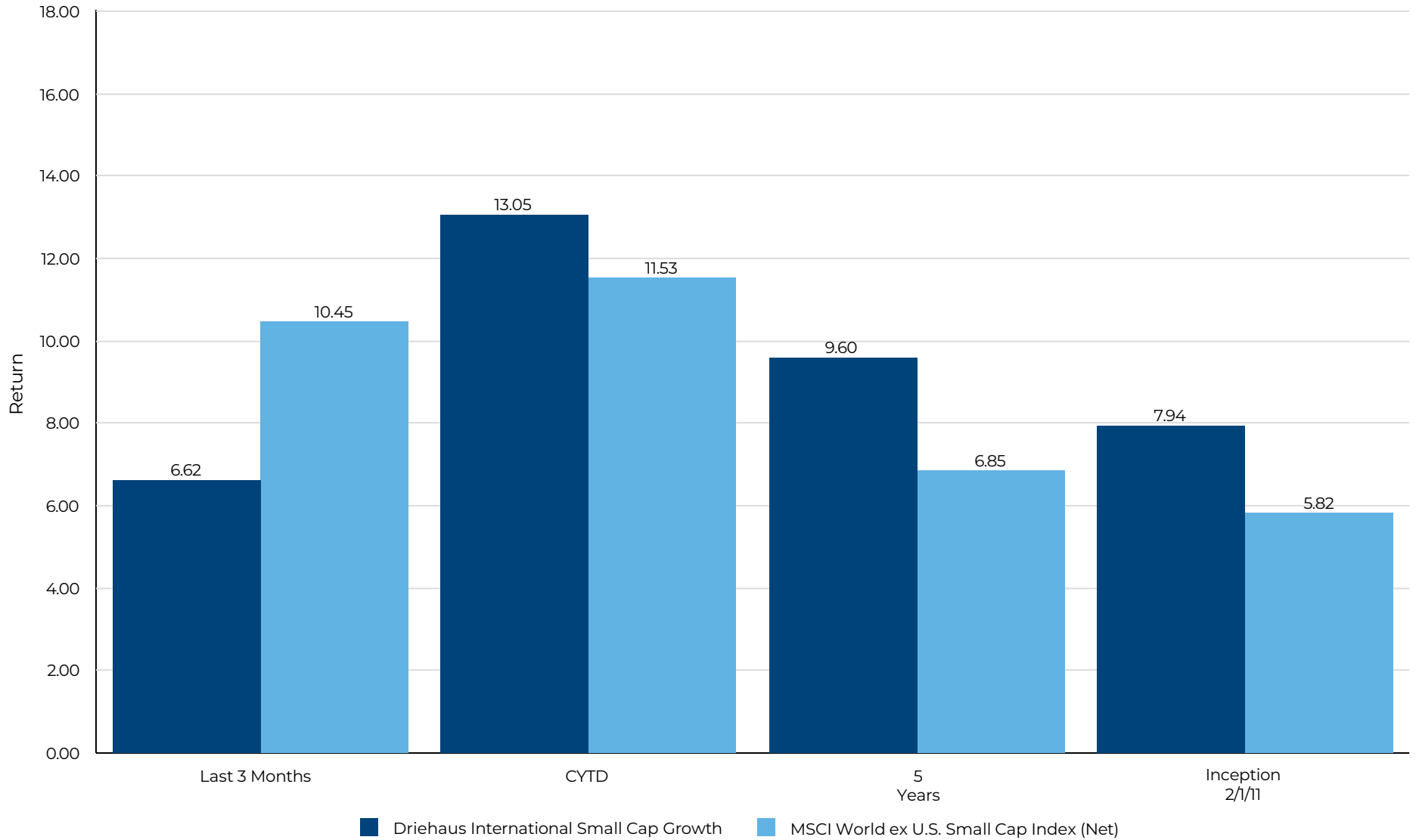
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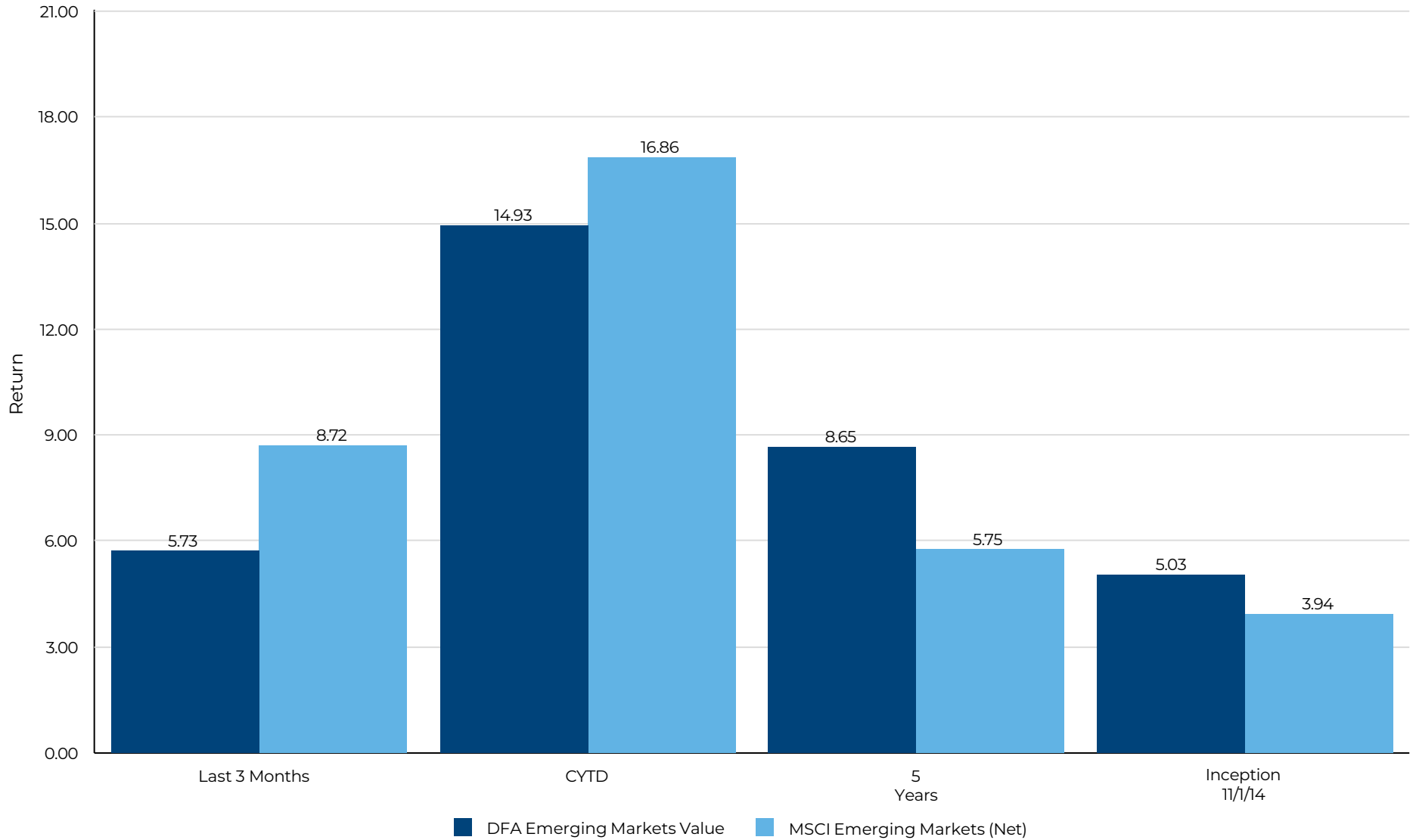
International



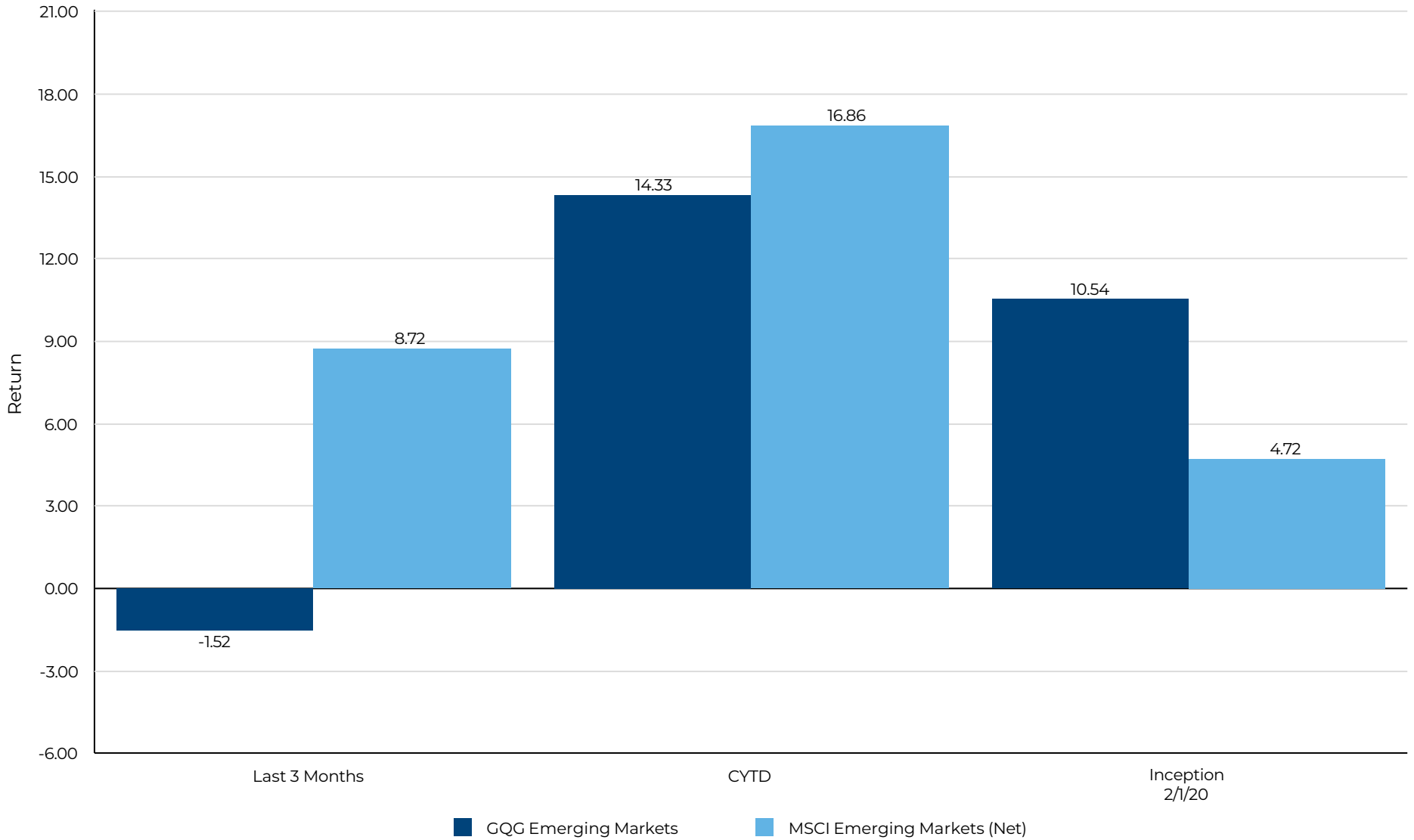
**International**



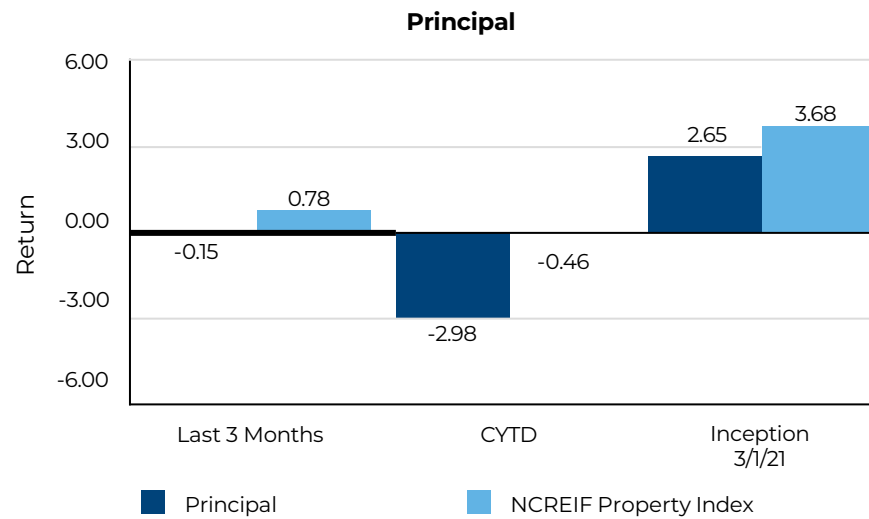
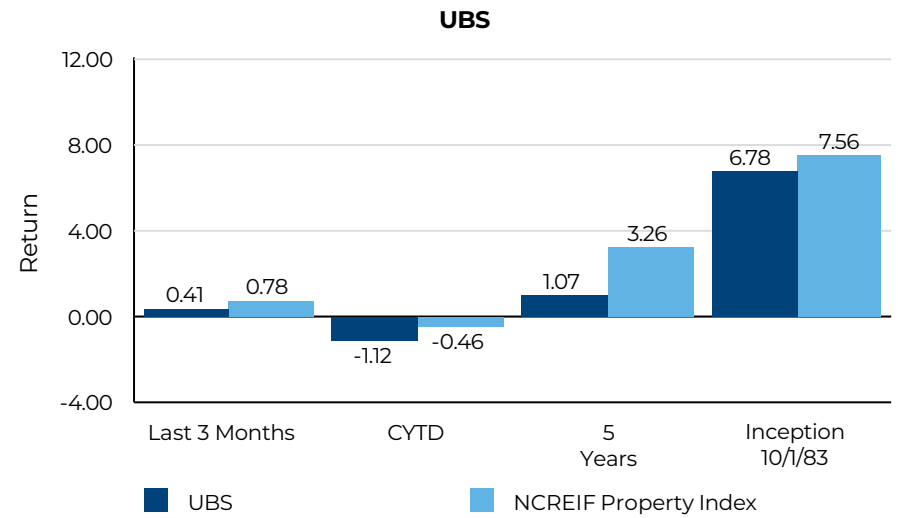
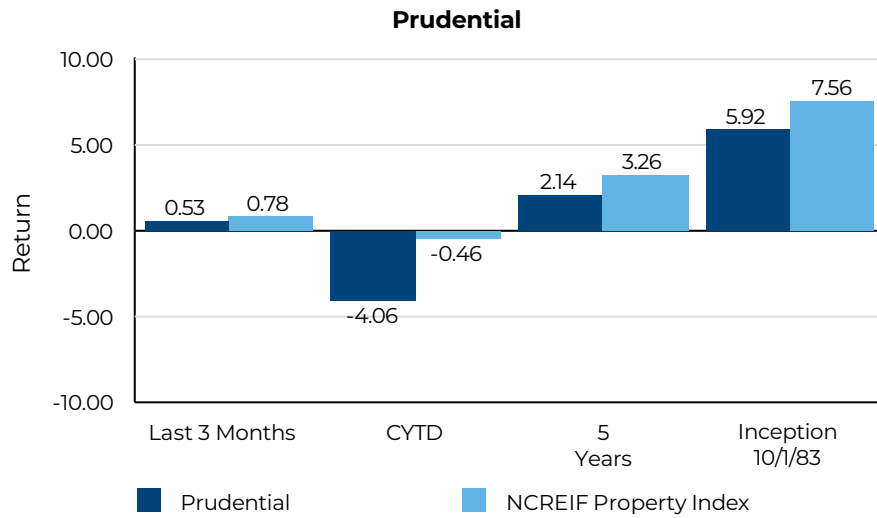
Emerging Markets



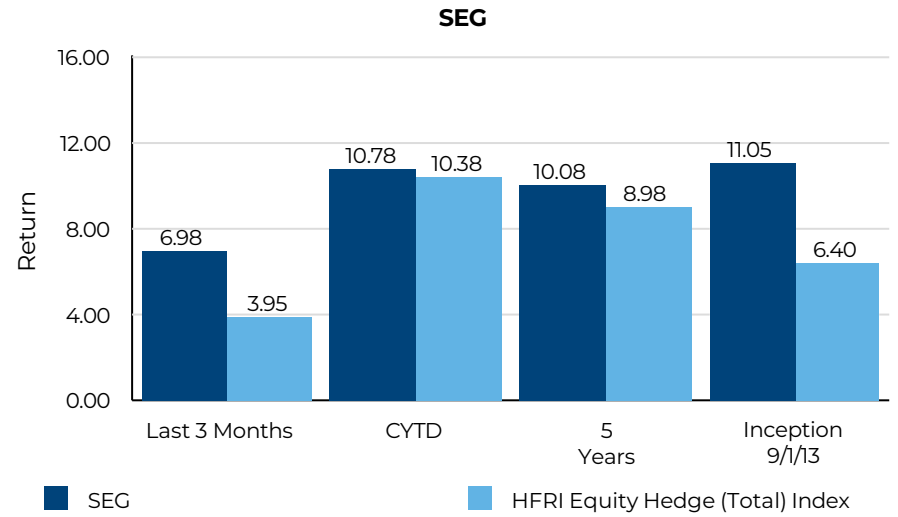
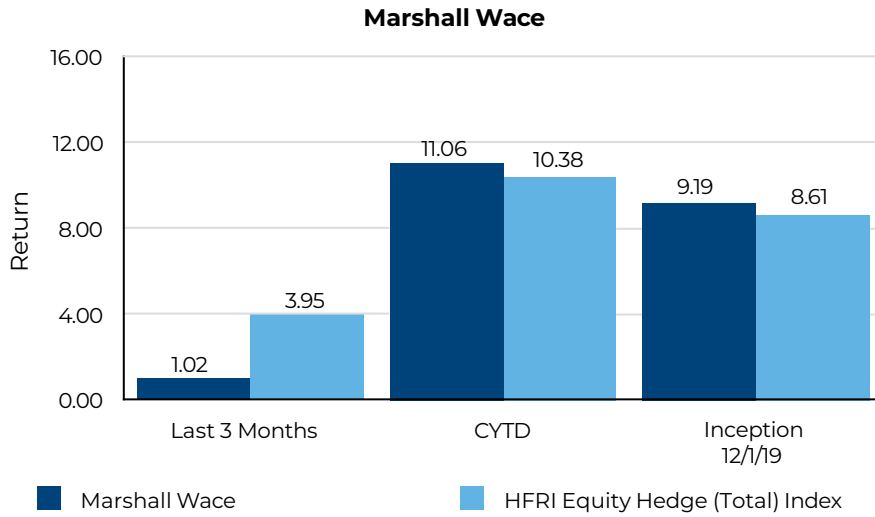
Emerging Markets



Salt River Project Employees' Retirement Plan

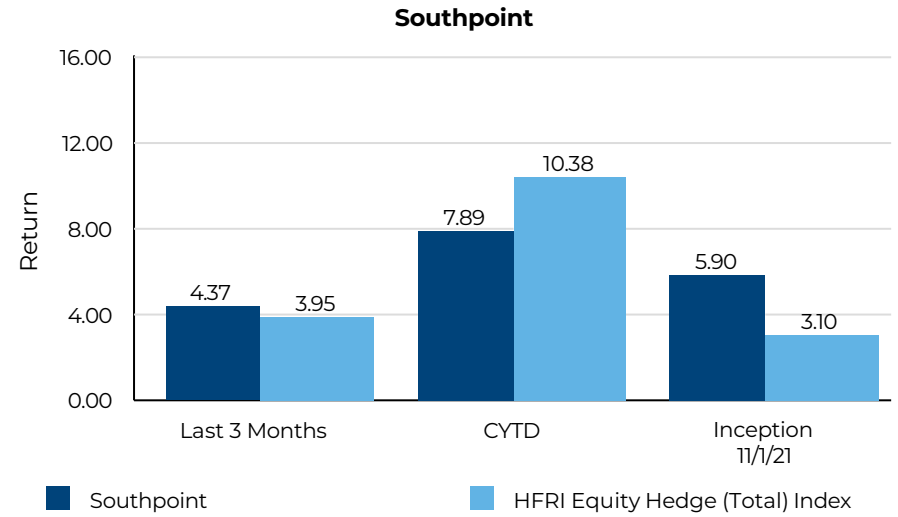
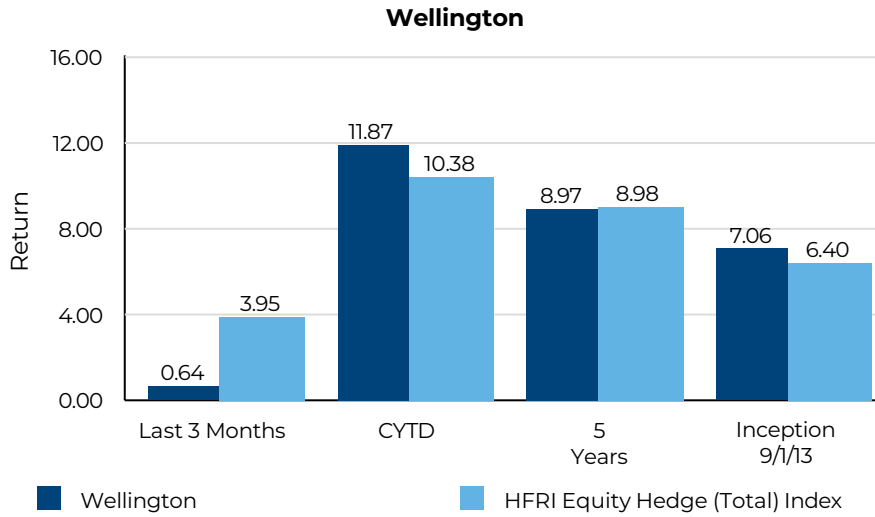


Salt River Project Employees' Retirement Plan





Salt River Project Employees' Retirement Plan



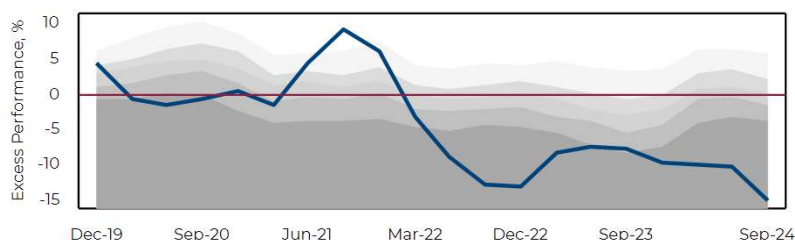
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vulcan Value Partners Small Cap	8.56	7.76	21.39	-11.24	2.18	4.55	19.75	-45.20	45.29	-3.33	35.87
Russell 2000 Value Index	10.15	9.22	25.88	3.77	9.29	8.22	14.65	-14.48	28.27	4.63	22.39
Small Blend Median	8.72	10.92	24.99	4.01	9.96	8.83	16.21	-16.74	22.92	12.73	24.88
Rank (%)	55	85	83	100	100	99	16	100	1	98	1
Population	543	541	539	525	522	461	567	573	592	592	587

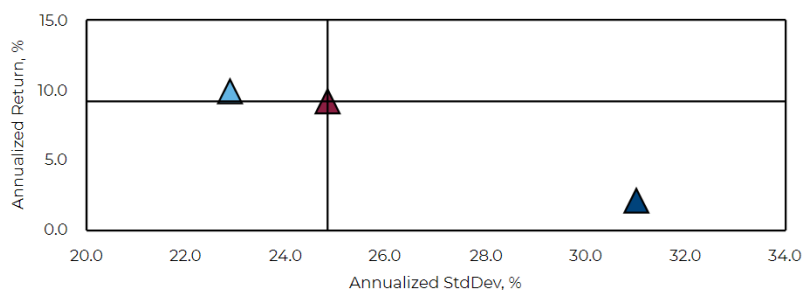
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vulcan Value Partners Small Cap	0.16	-6.57	1.16	0.86	101.46	119.19	-0.40
Russell 2000 Value Index	0.39	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.43	1.32	0.89	0.94	91.51	87.13	0.02

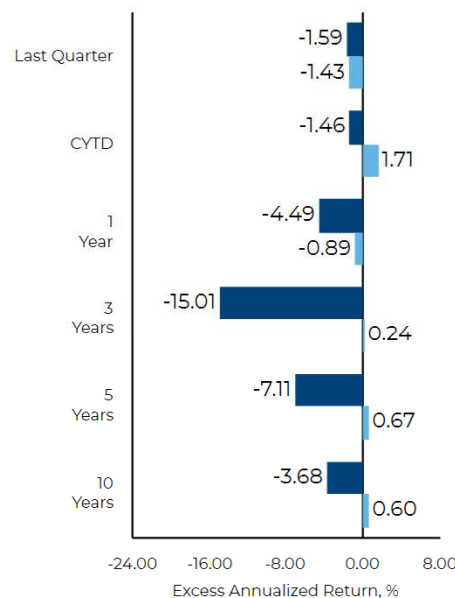
Rolling 3 Year Annualized Excess Return



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	Team Managed
Portfolio Assets	\$49 Million
PM Tenure	14 Years 9 Months
Net Expense(%)	1.25 %
Fund Inception	2009
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	49.10 %
Number of Holdings	30
Turnover	33.00 %
Avg. Market Cap	\$2,619 Million
Dividend Yield	3.06 %

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/>.



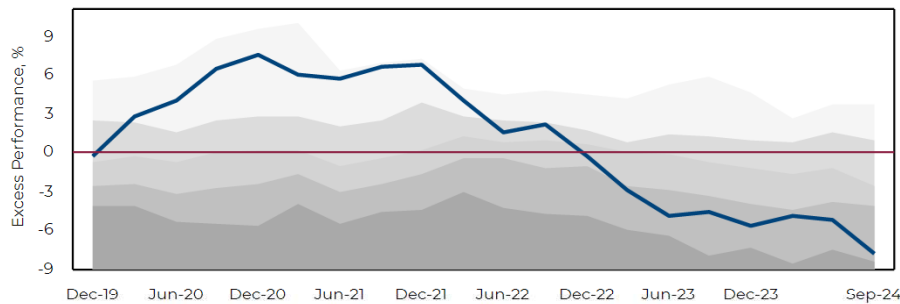
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Artisan Mid Cap	2.80	7.53	17.42	-5.47	9.82	9.92	24.55	-36.48	10.93	57.74	38.54
Russell Midcap Growth Index	6.54	12.91	29.33	2.32	11.48	11.30	25.87	-26.72	12.73	35.59	35.47
IM U.S. Mid Cap Growth Equity (SA+CF) Median	4.83	11.22	24.90	-0.16	10.89	10.68	23.20	-27.11	13.15	34.27	34.69
Rank (%)	83	73	92	91	59	79	26	93	73	13	19
Population	71	71	71	68	66	57	78	81	81	83	84

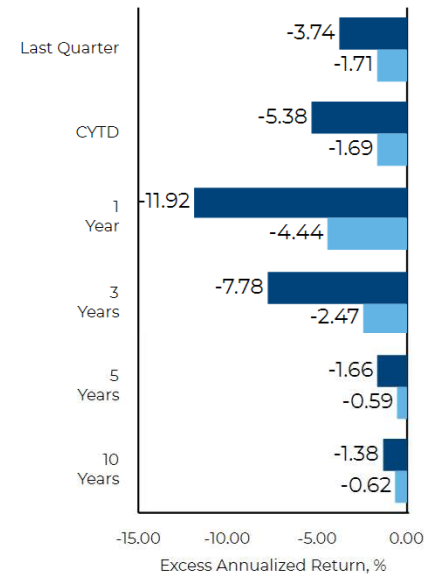
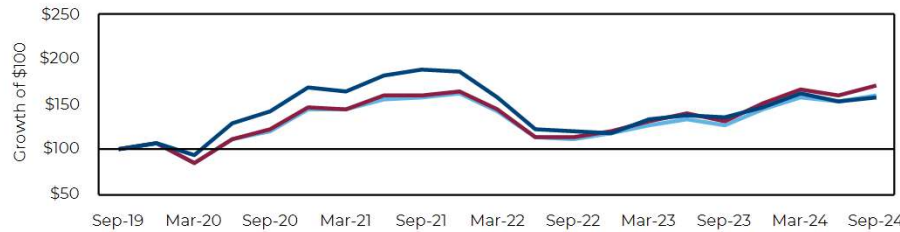
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Artisan Mid Cap	0.44	-0.95	0.96	0.92	96.67	101.36	-0.24
Russell Midcap Growth Index	0.51	0.00	1.00	1.00	100.00	100.00	-
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.48	-0.23	0.96	0.95	95.28	99.29	-0.15

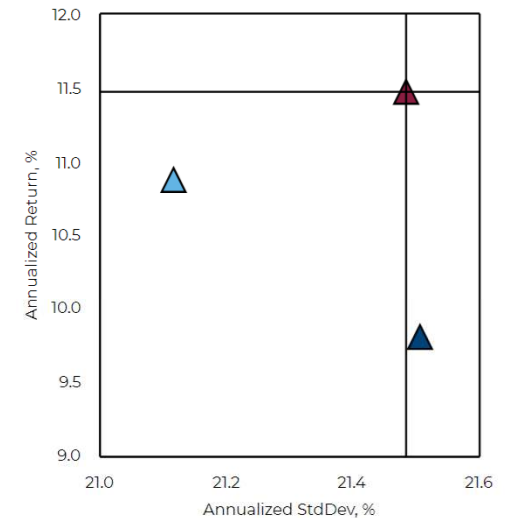
**Rolling 3 Year Annualized Excess Return**



**5 Year Cumulative Performance**



**Performance vs Risk 5 Year**



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

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

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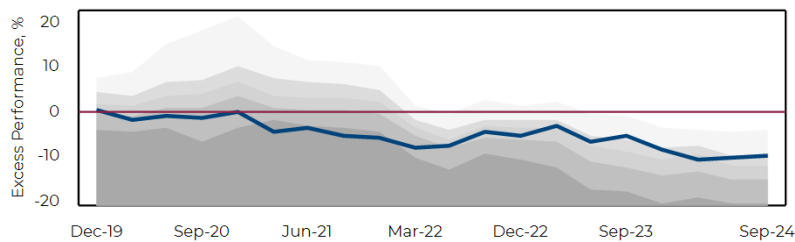
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
PRIMECAP Odyssey Aggressive Growth	3.59	9.58	20.84	1.98	10.58	11.05	25.03	-24.03	9.38	29.00	23.50
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	26.29	-18.11	28.71	18.40	31.49
Mid-Cap Growth Median	5.97	11.64	25.74	-0.26	10.32	10.41	20.57	-28.53	11.81	38.98	33.86
Rank (%)	85	66	78	25	46	32	22	21	69	79	99
Population	498	498	498	496	477	442	526	538	547	525	515

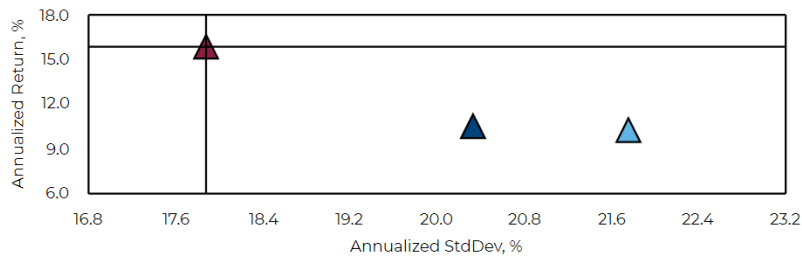
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PRIMECAP Odyssey Aggressive Growth	0.49	-4.31	1.00	0.78	88.11	100.95	-0.45
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.46	-5.53	1.09	0.81	92.80	111.22	-0.44

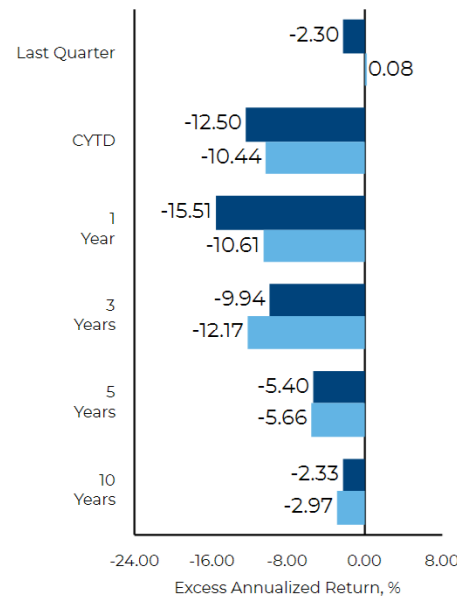
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	POAGX
Portfolio Manager	Team Managed
Portfolio Assets	\$7,082 Million
PM Tenure	19 Years 10 Months
Net Expense(%)	0.66 %
Fund Inception	2004
Category Expense Median	1.02
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.49 %
Number of Holdings	205
Turnover	5.00 %
Avg. Market Cap	\$32,600 Million
Dividend Yield	0.43 %

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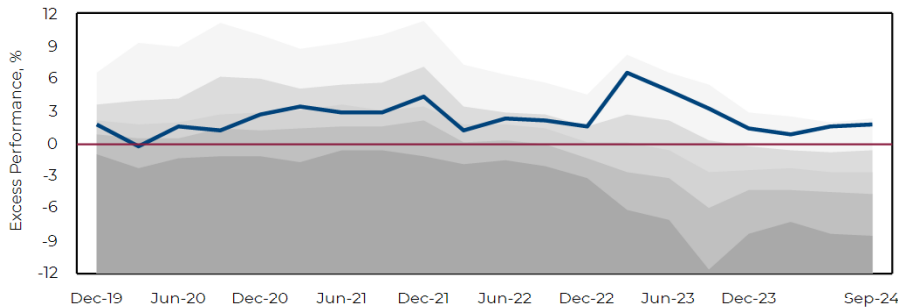
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Causeway International Value Equity	10.00	14.92	26.22	11.60	12.50	7.08	29.02	-7.22	10.54	6.06	22.49
MSCI EAFE Value	8.98	14.52	24.00	9.70	8.97	5.21	19.79	-4.95	11.58	-2.10	16.83
IM International Large Cap Value Equity (SA+CF) Median	8.77	13.83	23.64	7.20	9.09	6.37	18.77	-9.17	12.30	4.45	21.15
Rank (%)	30	37	30	7	7	24	4	29	63	37	38
Population	120	120	120	118	111	92	123	136	141	159	163

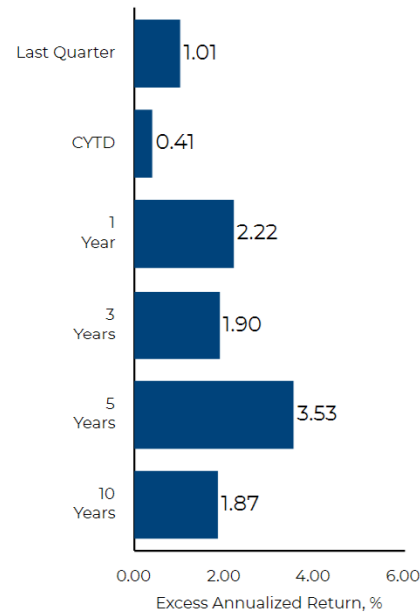
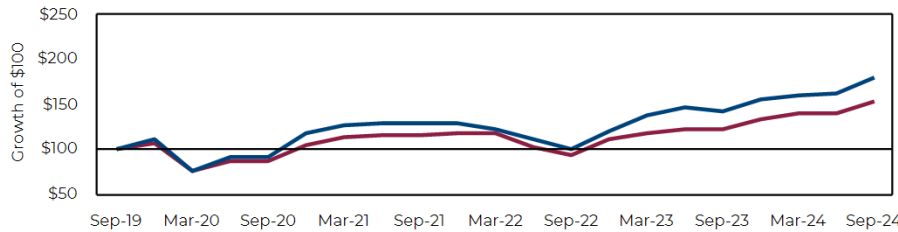
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Causeway International Value Equity	0.54	2.26	1.16	0.95	118.70	108.60	0.66
MSCI EAFE Value	0.43	0.00	1.00	1.00	100.00	100.00	-

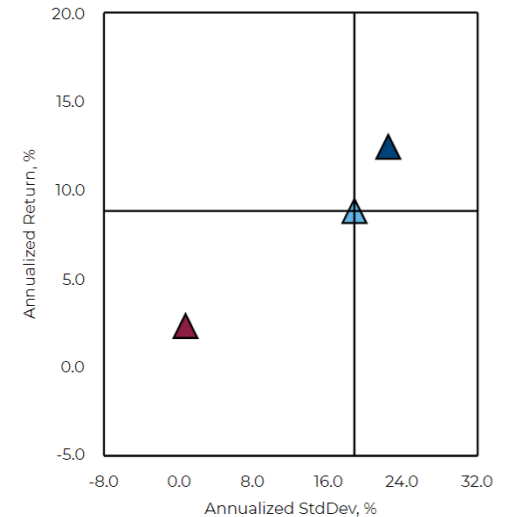
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



▲ Causeway International Value Equity  
 ▲ MSCI EAFE Value  
 ▲ 90 Day U.S. Treasury Bill

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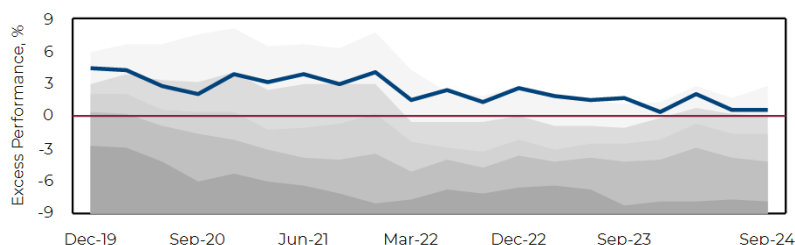
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
DrieHaus International Small Cap Growth	6.59	12.93	24.07	-1.26	9.23	8.25	11.95	-24.40	12.49	29.71	30.41
MSCI AC World ex USA Small Growth Index (Net)	8.45	11.17	22.48	-1.89	7.54	6.07	14.11	-26.09	11.53	23.69	24.61
Foreign Small/Mid Growth Median	8.13	9.66	23.00	-3.51	5.47	5.66	12.38	-28.33	9.92	20.12	26.16
Rank (%)	77	23	39	18	5	1	55	16	40	30	18
Population	128	128	128	124	117	99	136	142	138	138	138

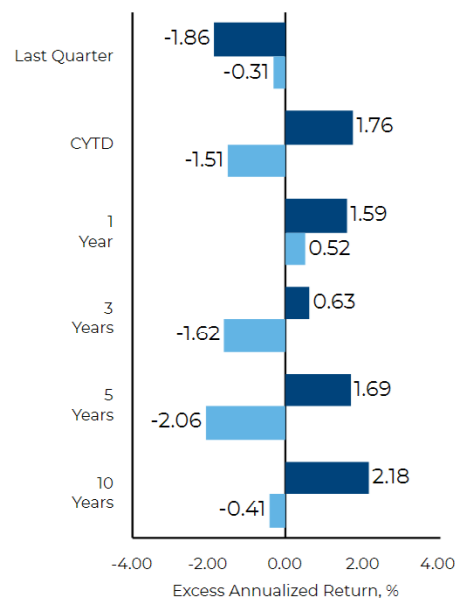
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DrieHaus International Small Cap Growth	0.43	1.88	0.97	0.94	102.87	97.11	0.32
MSCI AC World ex USA Small Growth Index (Net)	0.35	0.00	1.00	1.00	100.00	100.00	-
Foreign Small/Mid Growth Median	0.25	-1.59	0.98	0.92	100.53	107.27	-0.25

**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



**INVESTMENT PROFILE**

Ticker	DRIOX
Portfolio Manager	Burr,D/Mouser, D/Srichandra,A
Portfolio Assets	\$253 Million
PM Tenure	17 Years
Net Expense(%)	1.17 %
Fund Inception	2007
Category Expense Median	1.24
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	18.70 %
Number of Holdings	112
Turnover	80.00 %
Avg. Market Cap	\$4,014 Million
Dividend Yield	1.79 %

▲ 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

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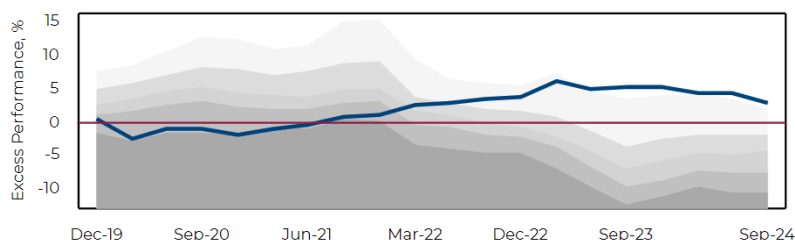
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
DFA Emerging Markets Value I	5.73	14.93	23.17	6.27	8.65	4.98	16.49	-10.74	12.41	2.73	9.64
MSCI Emerging Markets Value (Net)	8.12	15.11	24.38	3.29	5.94	3.12	14.21	-15.83	4.00	5.48	11.96
Diversified Emerging Mkts Median	6.20	14.04	23.32	-1.18	5.19	3.70	10.91	-22.76	-1.74	18.67	21.71
Rank (%)	56	36	52	4	12	23	19	2	8	97	97
Population	705	705	704	650	599	489	734	747	748	725	707

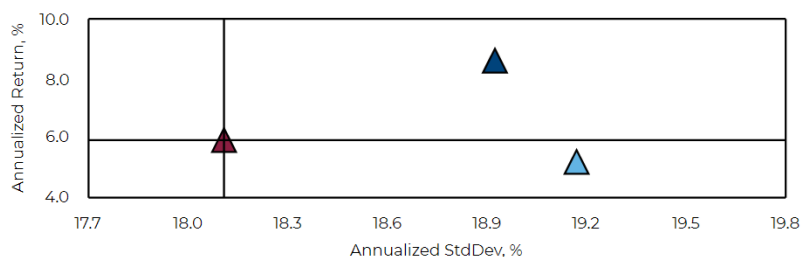
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA Emerging Markets Value I	0.42	2.59	1.02	0.96	103.84	91.42	0.69
MSCI Emerging Markets Value (Net)	0.28	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.24	-0.54	0.99	0.87	99.12	102.71	-0.08

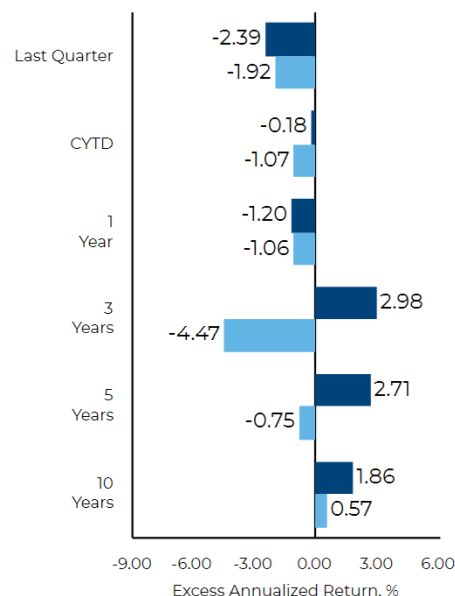
**Rolling 3 Year Annualized Excess Return**



**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	\$11,336 Million
PM Tenure	14 Years 7 Months
Net Expense(%)	0.44 %
Fund Inception	1998
Category Expense Median	1.15
Subadvisor	DFA Australia Limited/Dimensional

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	16.88 %
Number of Holdings	3572
Turnover	12.00 %
Avg. Market Cap	\$12,305 Million
Dividend Yield	4.32 %

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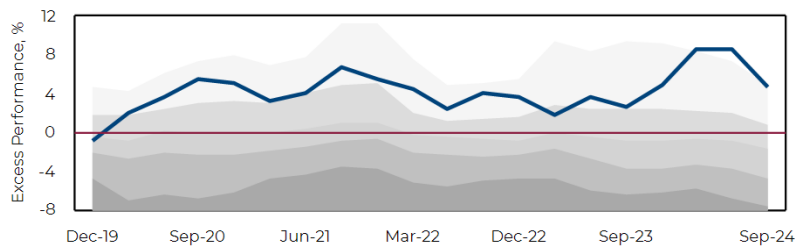
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
GQG Partners Emerging Markets EquityInst	-1.52	14.33	27.48	5.17	10.10	-	28.81	-20.88	-2.38	33.98	21.08
MSCI Emerging Markets (Net)	8.72	16.86	26.05	0.40	5.75	4.02	9.83	-20.09	-2.54	18.31	18.42
Diversified Emerging Mkts Median	6.20	14.04	23.32	-1.18	5.19	3.70	10.91	-22.76	-1.74	18.67	21.71
Rank (%)	100	46	13	6	5	-	1	31	55	12	54
Population	705	705	704	650	599	489	734	747	748	725	707

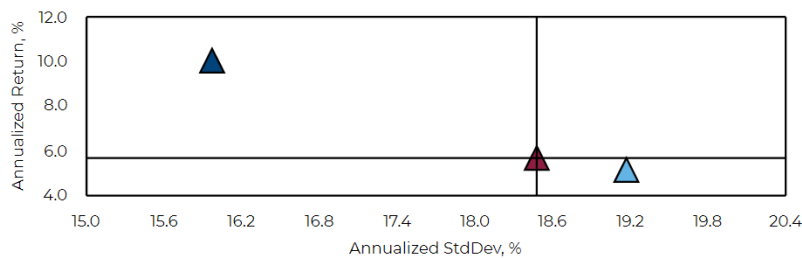
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets EquityInst	0.54	5.68	0.74	0.73	88.78	67.81	0.38
MSCI Emerging Markets (Net)	0.27	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.24	-0.39	0.99	0.93	98.73	100.89	-0.08

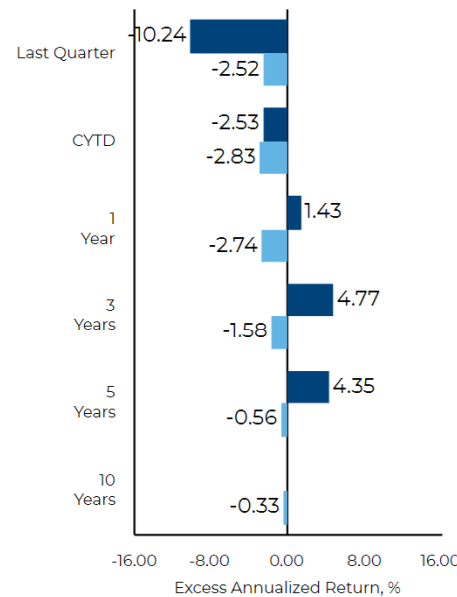
**Rolling 3 Year Annualized Excess Return**



**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	\$21,790 Million
PM Tenure	7 Years 9 Months
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.15
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	39.76 %
Number of Holdings	87
Turnover	49.00 %
Avg. Market Cap	\$123,848 Million
Dividend Yield	3.99 %

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## GQG PARTNERS EMERGING MARKETS EQUITY

Topic	<p>The strategy has been an exceptionally strong performer since the fund was organized in 2017. Through the end of June 2024, the fund's results ranked near the 1<sup>st</sup> percentile of the diversified emerging markets peer group over every trailing period. The tide shifted in the third quarter and many of the things that had been working for the strategy through the middle of the year started to turn against the fund. For the quarter, the fund underperformed the MSCI Emerging Markets Index by -10.24%, ranking in the very bottom of the peer group. Despite this short period of underperformance, the fund's historical results are still quite strong, ranking near or within the top decile of the peer group over one-year and longer trailing time periods.</p>
Attribution	<p>During the third quarter, the strategy declined -1.52% versus a return of 8.72% for the core benchmark. At the country level, portfolio positioning detracted due to an underweight to China and some off-benchmark exposure to the Netherlands and U.S. based companies that derive most of their revenues in emerging markets, offsetting a beneficial underweight to South Korea. Stock selection was extremely weak in China (PetroChina, China Shenhua Energy, PDD Holdings, China Construction Bank, no Alibaba, no Meituan, no JD.com) and was compounded by weakness in India (Vodafone Idea, State Bank of India, several Adani companies) and South Korea (Samsung, Kia Corp). At the sector level, positioning mostly detracted, with an underweight to consumer discretionary and an overweight to energy being the most meaningful detractors. Stock selection was also broadly weak with communication services (Vodafone Idea), consumer discretionary (PDD Holdings, Kia Corp, no Alibaba, no Meituan, no JD.com), and financials (State Bank of India, Kaspi.kz, Bupa Arabia) being the toughest sectors.</p>
Our View	<p>The strategy had an amazing run of strong performance through June of this year. It is not unusual for a strategy that has done so well to experience a subsequent period of consolidation as holdings that have sharply outperformed take a breather or pull back. We maintain a high degree of confidence in this experienced team and the underlying process that has worked extremely well over time. That being said, the fund has unique expressions in its positioning that may not work over shorter-periods of time.</p>

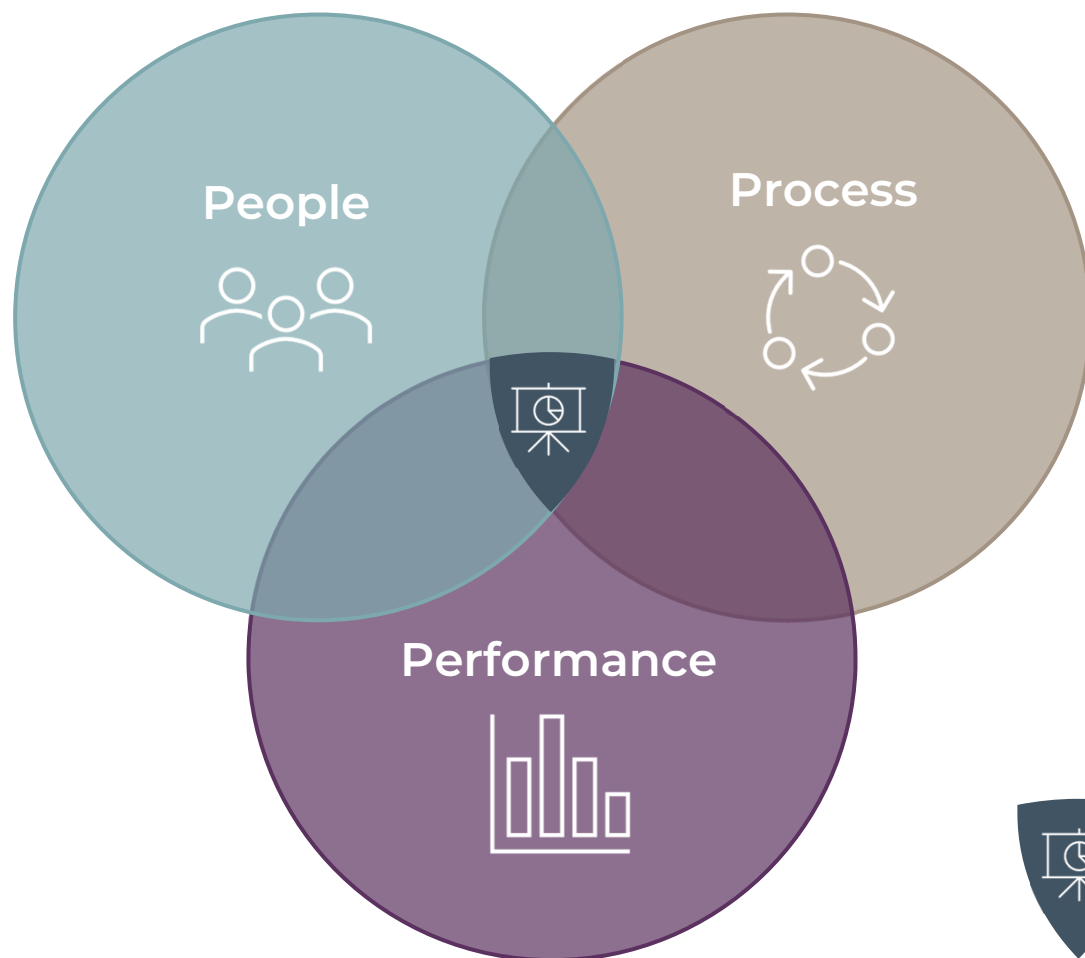
This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but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





# MONITOR SUCCESS AND PROGRESS

CAPTRUST's due diligence process focuses on what matters.



## People:

- Depth and breadth
- Team continuity
- Incentives
- Motivation

## Process:

- Well-defined investment approach
- Durable edge
- Constant application
- Style consistency
- Risk management

## Performance:

- Audited verifiable history
- Value-added performance vs. appropriate benchmarks
- Risk/return pattern

## Result:

Investment managers meeting or exceeding high level of quantitative and qualitative measures.

# CAPTRUST'S PROCESS

---

## Independence and Alignment

- Objective fiduciaries
- Investment recommendations are made in client's best interest

## Access and Leverage

- Enhanced access to top-tier asset managers due to substantial aggregate client commitments
- Exclusive engagement with key personnel such as portfolio managers, CIOs, and analysts
- Commitment to on-site due diligence

## Institutional Quality Due Diligence

- Dedicated team focused solely on meeting and evaluating best-in-class managers
- Proven investment process incorporates fundamental analysis with analytical insights
- Access to third-party databases to assist with sourcing, universe coverage, and operational due diligence

## Preferred Terms and Economics

- Large and diverse client base is attractive to investment managers
- Managers often waive minimum investments for CAPTRUST clients
- Leverage aggregate commitments for fee breaks and other preferred terms



SALT RIVER PROJECT  
3RD QUARTER, 2024

**DEFINED CONTRIBUTION  
QUARTERLY REVIEW**

**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 401(k) Plan**

3rd 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**

Section 4

**FUND FACT SHEETS**

Appendix

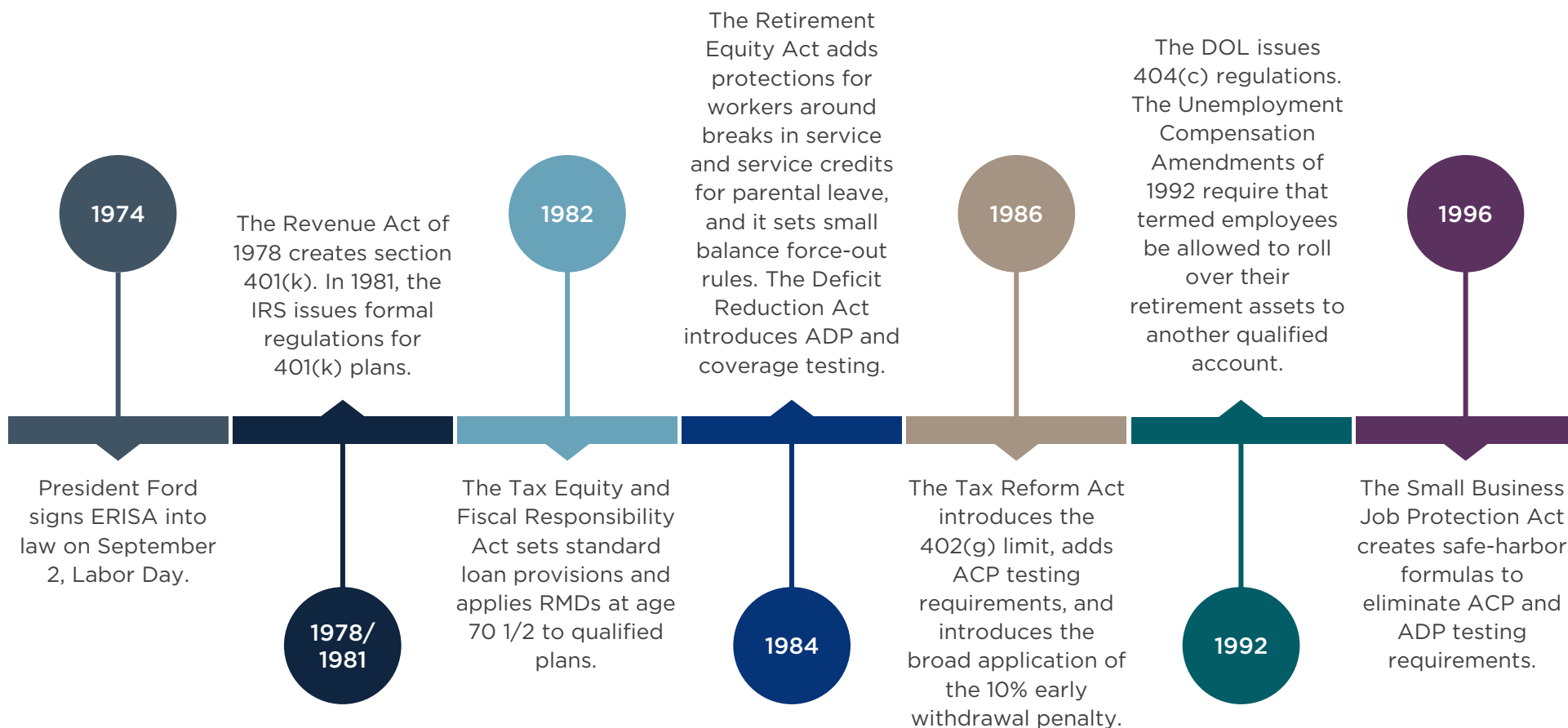






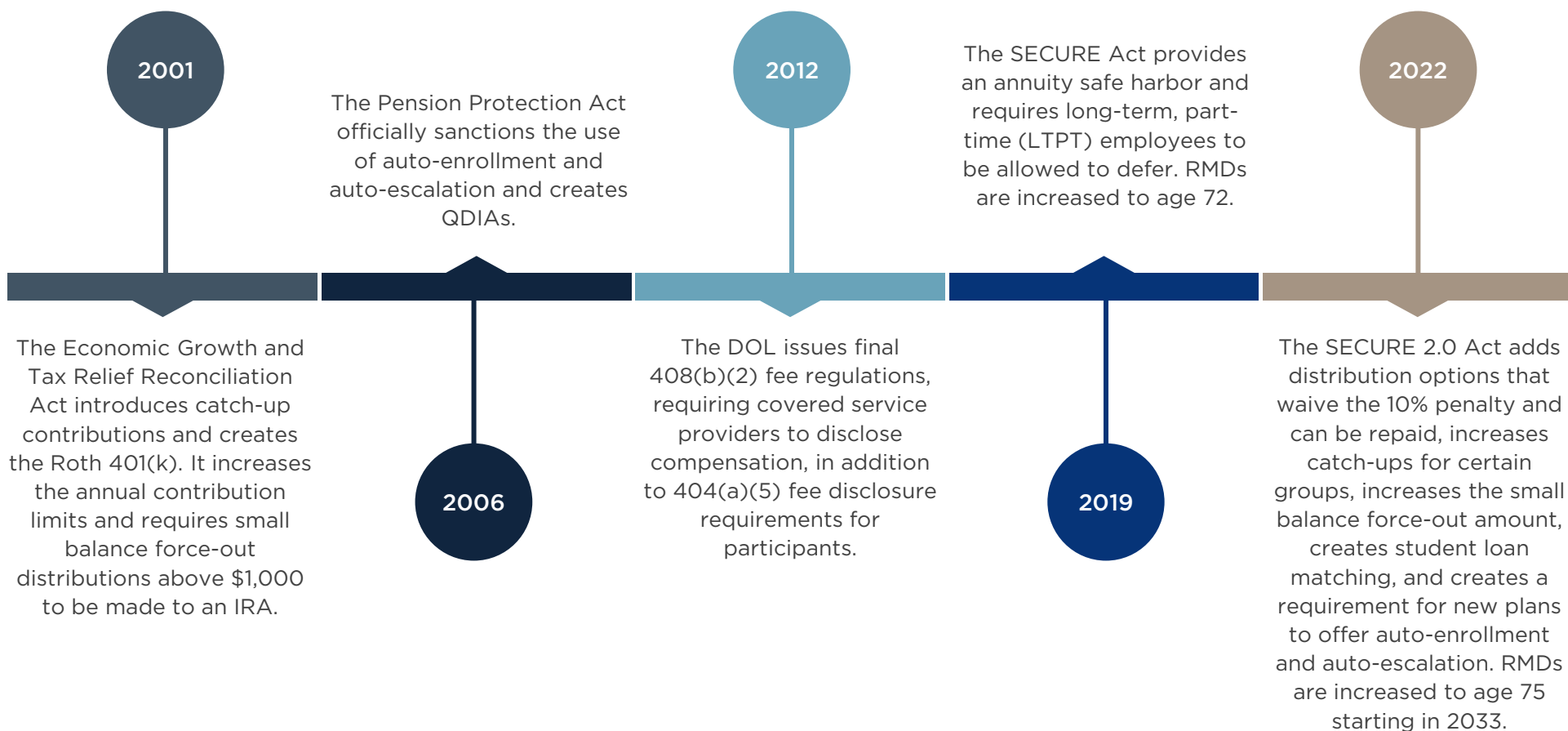
## THE 401(K)'S JOURNEY: 50 YEARS OF ERISA

On the 50th anniversary of the Employee Retirement Income Security Act (ERISA), we look back at pivotal moments in 401(k) history and how its provisions, portability, coverage, and liquidity have changed over time.



## THE 401(K)'S JOURNEY: 50 YEARS OF ERISA (CONTINUED)

On the 50th anniversary of the Employee Retirement Income Security Act (ERISA), we look back at pivotal moments in 401(k) history and how its provisions, portability, coverage, and liquidity have changed over time.



## FIDUCIARY UPDATE

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



### IRS STUDENT LOAN REPAYMENT MATCH GUIDANCE

On August 19, 2024, the Internal Revenue Service (IRS) released Notice 2024-63, providing guidance on employer retirement plan contributions as they relate to qualified student loan payments (QSLPs). This notice includes the following:

- The IRS defines QSLPs as student loan payments made by an employee, the employee's spouse, or the employee's dependent, provided that the employee has a legal obligation to make these payments under the terms of the loan. For cosigners who are not making loan payments themselves, repayments would not qualify.
- Employers can require that an employee be employed on the last day of the plan year to receive a QSLP match, but only if the employer match has a similar requirement.
- QSLP matches can be contributed at a different frequency than elective deferral matches. However, they must be at least once per year.
- QSLPs made in previous plan years do not qualify for a student loan match in the current plan year.
- QSLP matches cannot be limited to only certain types of education loans. All employees are eligible to receive matching contributions on qualifying student loan payments regardless of loan type, school, or degree program.

For more information, visit [www.captrust.com/secure-2-0-act/](http://www.captrust.com/secure-2-0-act/)



### IRS REQUIRED MINIMUM DISTRIBUTION FINAL REGS

On July 18, 2024, the IRS issued final regulations on required minimum distributions (RMDs). Key provisions include the following:

- Most non-spouse beneficiaries will have to exhaust their retirement account balances by taking annual distributions over a 10-year period.
- The deadline for this 10-year RMD rule for certain beneficiaries was not extended, even though the required distribution has been essentially waived since 2020. Therefore, a 10-year beneficiary who inherited a retirement account in 2020, for instance, must ensure that the account is fully distributed no later than 2030, whether or not they took RMDs for the waived years. That will mean higher distributions for such beneficiaries over a shorter time frame.
- Minor children beneficiaries are required to exhaust their accounts by the end of 10 calendar years after they turn age 21, regardless of whether their parent died before or after the required commencement date for the parent's own RMDs.



## TRENDS IN DEFINED CONTRIBUTIONS PLANS

Today’s defined contribution retirement plans have a diverse participant population requiring different solutions to prepare and manage their retirement savings. Industry surveys, such as Vanguard’s “How America Saves,” may be useful tools for benchmarking plan design features and identifying trends in the industry. Here, we highlight a few noteworthy takeaways from the Vanguard survey.

### ACCUMULATING ASSETS

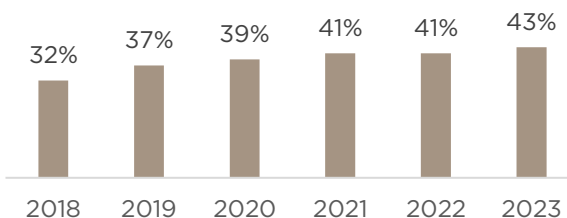
	2019	→	2023
Auto-Enrollment	50%	→	59%
Roth Feature	74%	→	82%

#### ADDITIONAL INSIGHTS:

- Plans with 1,000+ participants are adopting auto-enrollment at a higher rate than smaller plans.
- The voluntary enrollment participation rate was 67%.
- 60% of plans with auto-enrollment defaulted participants at 4% or higher.
- 95% of plans with 1,000+ participants offer a Roth feature.

### MANAGING ASSETS

Plans Offering Managed Accounts



#### ADDITIONAL INSIGHTS:

- When a managed account option is available, 10% of participants use this solution.
- 96% of plans offer a target-date series, and 41% of all plan assets are invested in a target-date series.
- According to the 66th annual PSCA survey, 24.3% of all 401(k)s offered a comprehensive financial wellness program at the end of 2022.

### ACCESSING ASSETS

	2019	→	2023
Offering Hardship Withdrawal	88%	→	94%
Offering Loans	78%	→	81%

#### ADDITIONAL INSIGHTS:

- Participants using hardship withdrawals rose to 3.6% in 2023, up from 1.9% in 2020.
- In 2023, 39% of hardship withdrawals were to avoid foreclosure or eviction, and 32% were for medical expenses.
- 13% of participants had an outstanding loan at the end of 2023.
- In 2023, 67% of plans allowed retirees to take installments, and 40% allowed for partial withdrawals.

Source: “How America Saves 2024,” Vanguard



## LITIGATION INFLUENCES AND TRENDS

	CHEVRON DEFERENCE	INVESTMENT ADVICE PROGRAMS	QUALIFIED DEFAULT INVESTMENT ALTERNATIVES (QDIAs)	FORFEITURE SPENDING
OVERVIEW	The Supreme Court overturned a previous legal standard in place since 1984 under which courts deferred legal interpretation to the appropriate government agency.	A lawsuit was brought against a recordkeeper’s investment advice program due to proprietary investment fund usage.	The goalposts keep moving on fiduciary breaches related to QDIAs. First, they focused on active target-date funds, then passive funds, and, more recently, managed accounts.	Several lawsuits have been filed that allege a breach of fiduciary duty based on the use of forfeiture assets to offset employer contributions.
IMPLICATIONS	This may increase the volume of litigation or the variability of outcomes.	The suit could signal future litigation for other investment advice programs where proprietary investments are included.	QDIAs will continue to be a primary target for plaintiffs’ attorneys due to their large allocation of assets within plans. As QDIAs continue to evolve, so will lawsuits.	If plaintiffs’ arguments are found to have merit, these accusations are likely to be included in more fiduciary breach cases going forward.

**PRUDENT PROCESS PREVAILS:** There have been two recent, notable wins for plan sponsors defending against allegations of fiduciary breaches. In each case, ample and thorough documentation showcased the sponsor’s prudent process.



## FIDUCIARY TRAINING: HOW TO DRAFT GOOD MEETING MINUTES

One important fiduciary responsibility required under ERISA is to keep records of every meeting and to track fiduciary discussions and decisions made for an employer's retirement plan. Meeting minutes serve as proof that a committee is following a prudent process to act in the best interest of their plan participants. Minutes also provide transparency by creating a clear trail of decision-making, and they serve as a reference to guide consistency in future decision-making. Below are a few recommended practices for drafting plan committee meeting minutes.

### BEGIN WITH THE BASICS



Create a template to make sure all necessary elements are covered consistently. Here is a sample of items that should be included:

- Date and time
- Location of the meeting
- Attendance (attendees and absentees), including their roles
- Review and approval of the previous meeting minutes
- Discussion topics
- Decisions and rationale
- Action items

### KEEP IT SIMPLE



There is no need to record every word or include all collateral that has been discussed. Summarize the events of the meeting, including a high-level overview of the discussions that took place and the decisions made. If supporting materials were used in the decision-making process, these should be attached and noted accordingly. Also, make sure not to address any potential issues as problems. Instead, use solution-oriented language, such as “challenges,” “areas of growth,” and “opportunities for improvement.”

### ADDITIONAL CONSIDERATIONS



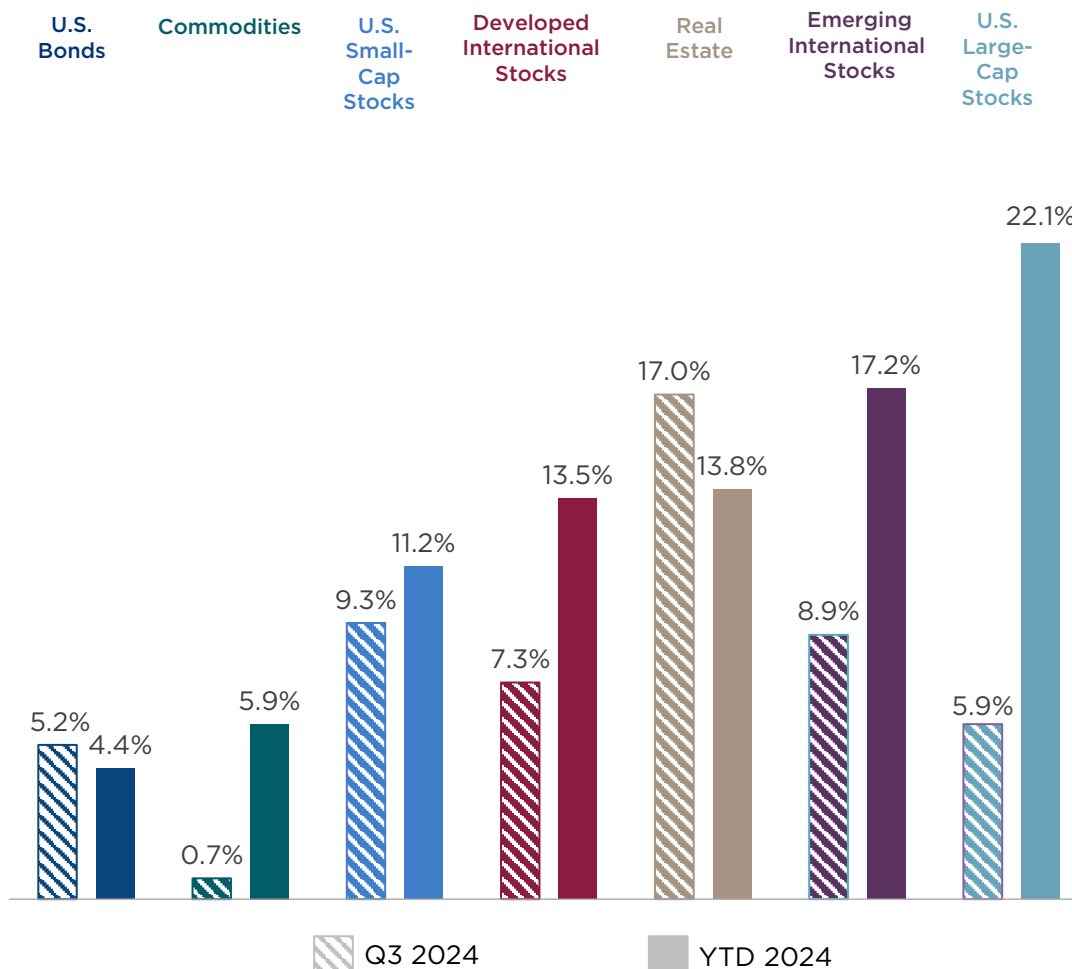
Meeting minutes provide critical documentation to prove fiduciary oversight in the case of a DOL audit or litigation. It is important that they are drafted carefully and retained indefinitely. To ensure compliance, review your process with legal counsel. You might also consider outsourcing this responsibility to your CAPTRUST financial advisor.



## FED MOVES ECONOMY INTO A NEW CHAPTER

Shifting market leadership in the third quarter highlighted the sensitivity of economic data leading to the Federal Reserve’s first interest rate cut in September. The Fed messaged the move as proactive, with risks now balanced against a slowing, but overall solid, economic backdrop. Rate reductions are expected to continue at a moderate pace, but economic complexity remains elevated. With the next Fed meeting occurring just after the federal election, the market is likely to be focused, at least temporarily, on the political stage.

- U.S. stock markets ascended, with rate-sensitive stocks like utilities and real estate leading the way.
- Bond yields moved considerably lower ahead of a more accommodative Fed policy stance, a solid tailwind for fixed income in the quarter.
- Commodities saw only marginal movement due to softening economic trends. Oil prices declined despite geopolitical tensions. Gold was the standout and one of the best-performing assets amid a falling dollar and strong central bank demand.
- Lower rates and attractive valuations thrust real estate upward, another star of the quarter.
- International markets outperformed the U.S., aided by a weaker dollar, while stimulus efforts in China proved a significant quarter-end tailwind.



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

	Q3 2024	YTD 2024	Last 12 Months
U.S. Stocks	5.9%	22.1%	36.4%
• Q3 Best Sector: Utilities	19.4%	30.6%	41.8%
• Q3 Worst Sector: Energy	-2.3%	8.4%	0.8%
International Stocks	7.3%	13.5%	25.4%
Emerging Markets Stocks	8.9%	17.2%	26.5%

### Fixed Income

	9.30.24	6.30.24	9.30.23
1-Year U.S. Treasury Yield	3.98%	5.09%	5.46%
10-Year U.S. Treasury Yield	3.81%	4.36%	4.59%
	QTD 2024	YTD 2024	Last 12 Months
10-Year U.S. Treasury Total Return	5.80%	3.65%	10.77%

### Equities - Relative Performance by Market Capitalization and Style

	Q3 2024			YTD 2024			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.4%	5.9%	3.2%	Large	16.7%	22.1%	24.5%	Large	27.8%	36.4%	42.2%
Mid	10.1%	9.2%	6.5%	Mid	15.1%	14.6%	12.9%	Mid	29.0%	29.3%	29.3%
Small	10.2%	9.3%	8.4%	Small	9.2%	11.2%	13.2%	Small	25.9%	26.8%	27.7%

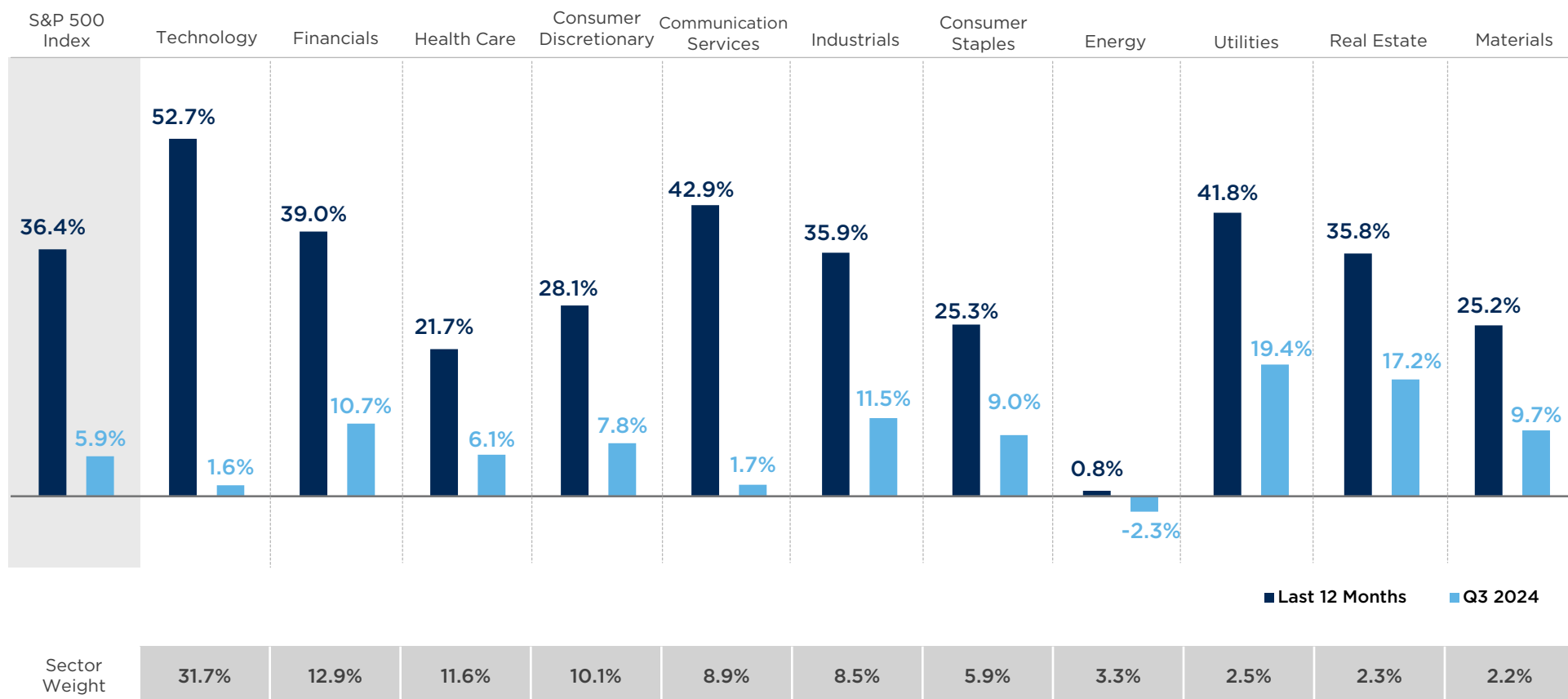
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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
June 2024	5.48%	4.71%	4.33%	4.36%	4.51%	6.86%
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
Change	-0.75%	-1.05%	-0.75%	-0.55%	-0.37%	-0.78%

U.S. Treasury yields moved notably lower across the curve as the Fed implemented a 50-basis-point rate cut in mid-September. Mortgage rates retreated almost a full percentage point as yields pulled back.

Core Fixed Income	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	4.99%	5.98	5.20%	0.38%	4.61%	0.39%	1.07%
September 2024	4.16%	5.99		0.34%	3.82%	0.37%	1.06%
Change	-0.82%	0.01		-0.04%	-0.79%	-0.02%	-0.01%

Performance for core bonds is positive for the quarter as yields moved lower on rate cuts. Credit spreads narrowed modestly.

Long Credit	Yield to Worst	Duration	Total Return Q3 2024	Spread	Treasury Rate	AA Spread	BBB Spread
June 2024	5.72%	12.60	8.10%	1.17%	4.55%	0.76%	1.47%
September 2024	5.19%	13.03		1.13%	4.06%	0.72%	1.43%
Change	-0.53%	0.43		-0.04%	-0.49%	-0.04%	-0.04%

Longer maturity bonds saw notable gains due to movements in yields. Spreads narrowed slightly.

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



## ECONOMIC OUTLOOK

The Federal Reserve has entered a new era. With inflation near its 2-percent target and economic growth trending upward, early signs of labor market softness came to the forefront. After nine months of anticipation, this was the catalyst the Fed needed to pivot. In September, it began a new chapter, dropping the fed funds rate by 0.5 percent. With monetary policy now in an easing cycle, the economic backdrop should be more favorable to future growth. However, the forward path of policy action remains unsettled.

### HEADWINDS

#### Pace of Cuts Creates Uncertainty

- Although the Fed has entered an easing cycle, the pace and magnitude of rate cuts remain unknown. While expectations vary, monthly economic data points will continue to drive the Fed's decisions. Faster-than-expected cuts may portend economic weakness while slower-than-expected cuts may signal inflation is still a concern.



#### Looming Debt-Ceiling and Tax Policy Decisions

- The debt limit suspension expires on January 1, leading Congress back to the negotiating table after November elections. The Treasury has liquidity to deploy in the meantime. Still, these negotiations, plus debates over expiring tax cuts, could create a politically contentious 2025.

#### Election Outcome Could Create Turbulence

- The presidential election will likely be decided by a narrow margin and could leave half the country upset with the outcome. This may create economic and market turmoil.

### TAILWINDS

#### The Fed Pivot

- With the first rate cut, the economy has transitioned from an extended rate pause to an easing cycle. Fed officials are focused on preserving economic growth while maintaining a strong labor market.



#### Lower Interest Rates Should Ripple Through the Economy

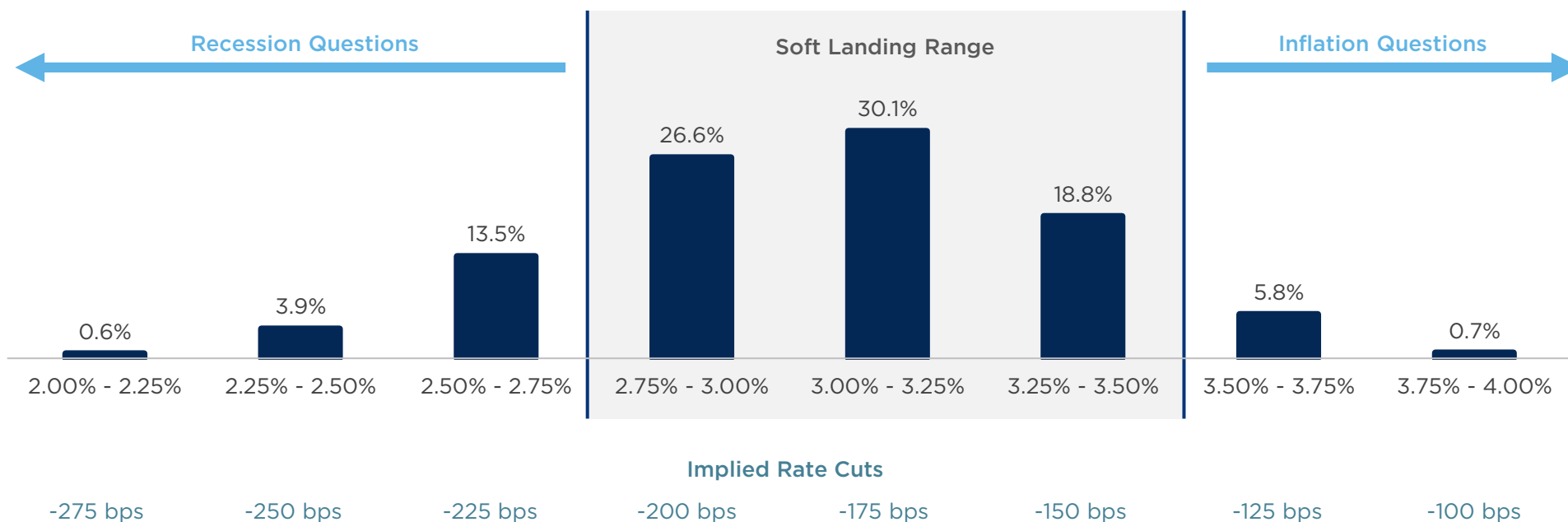
- Rising rates gradually slow consumer activity, while falling rates can provide immediate relief to consumer spending capacity.
- Consumers have been hampered by high prices and high interest rates. With rates moving lower, consumers may feel some relief on credit card debt, resume borrowing for larger purchases, or tap into the more than \$15 trillion of additional home equity accumulated over the last five years.
- Lower rates could also provide relief to more speculative, or debt-laden, areas of the equity market while reducing pressure on bank balance sheets.

Given the Fed's change in course and an economy in transition, with several elements yet to be determined, we encourage investors to remain diversified and move forward with caution.

## THE MONETARY POLICY PENDULUM IS FINALLY SWINGING BACK

Although monetary policy is now in an easing cycle, the forward path of policy action remains unsettled. The Fed delayed its pivot due to labor market strength that kept inflation above the target. While the current economic state is generally positive, with rising consumer incomes and broadening corporate profits, the pace of hiring and wage growth has slowed. Now, the debate turns to how quickly the Fed will reverse course.

Probabilities for Fed Funds Target Range One Year From Now



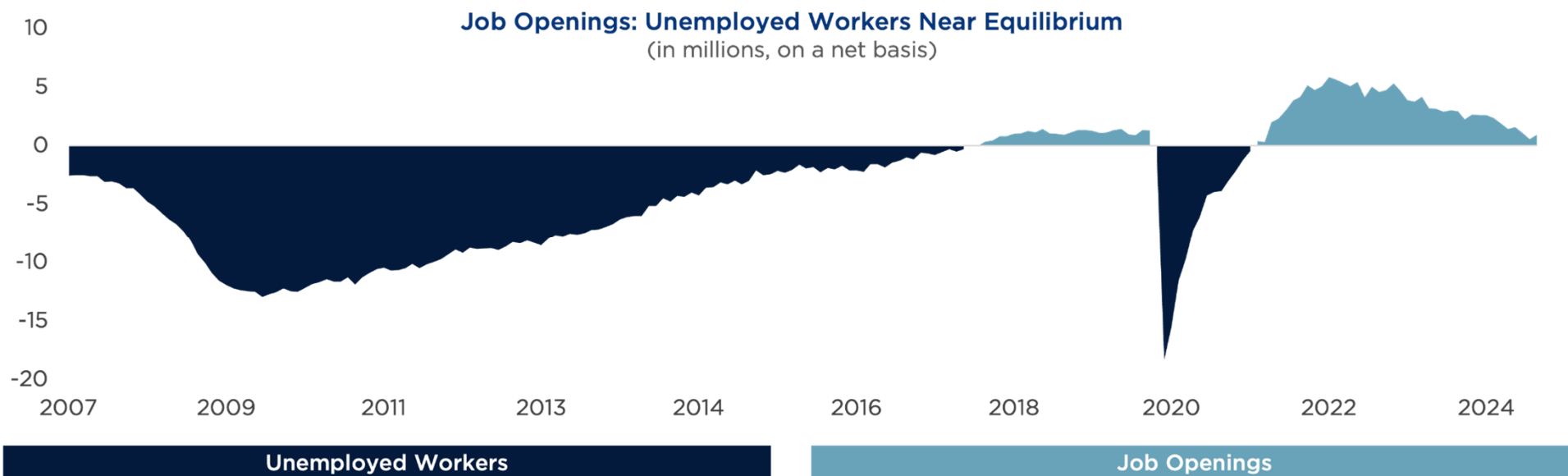
- Markets expect the Fed to lower the fed funds rate an additional 1.75 percent over the next 12 months. However, the range of expectations is wide, pulled apart by recession and inflation questions.
- Financial markets will be strongly influenced by gradual changes in these probabilities over the next year as investors gain clarity on the pace, magnitude, and economic drivers of future policy action.

Sources: CME Group FedWatch Tool, CAPTRUST research. Data as of 9.30.2024.



## FED FOCUSED ON LABOR MARKET

The labor market has been at the center of the Fed’s inflation-fighting focus since unemployment reached a near 50-year low in 2022 due to declining labor force participation (driven in part by stricter immigration policies and pandemic-era retirements). The Fed’s challenge was to squeeze out excess labor demand without a significant increase in unemployment—the employment version of an economic soft landing. Now that the labor market appears to be equalizing, the Fed’s pivot could help ensure slower hiring does not develop into job losses.

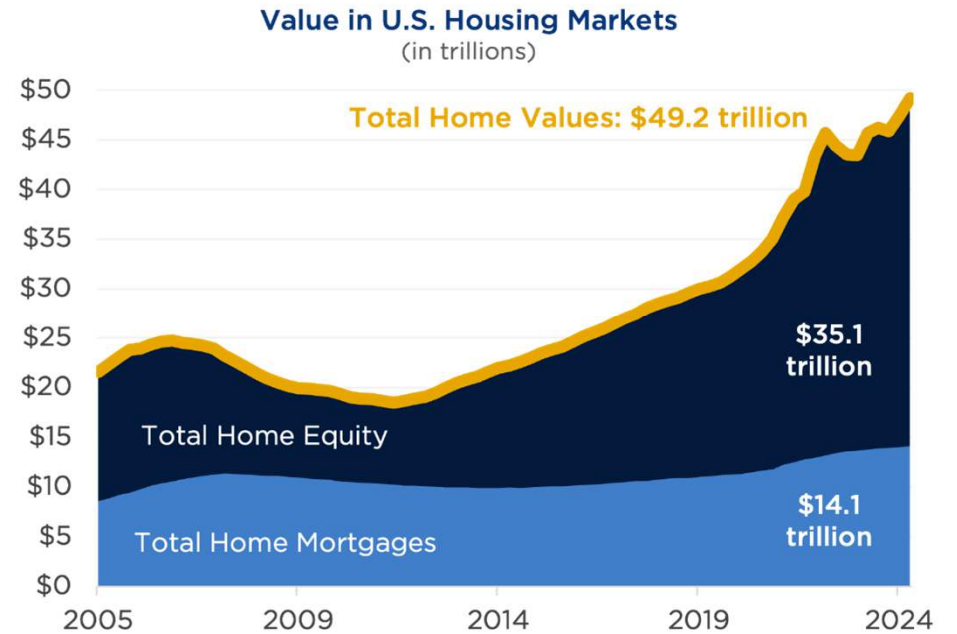
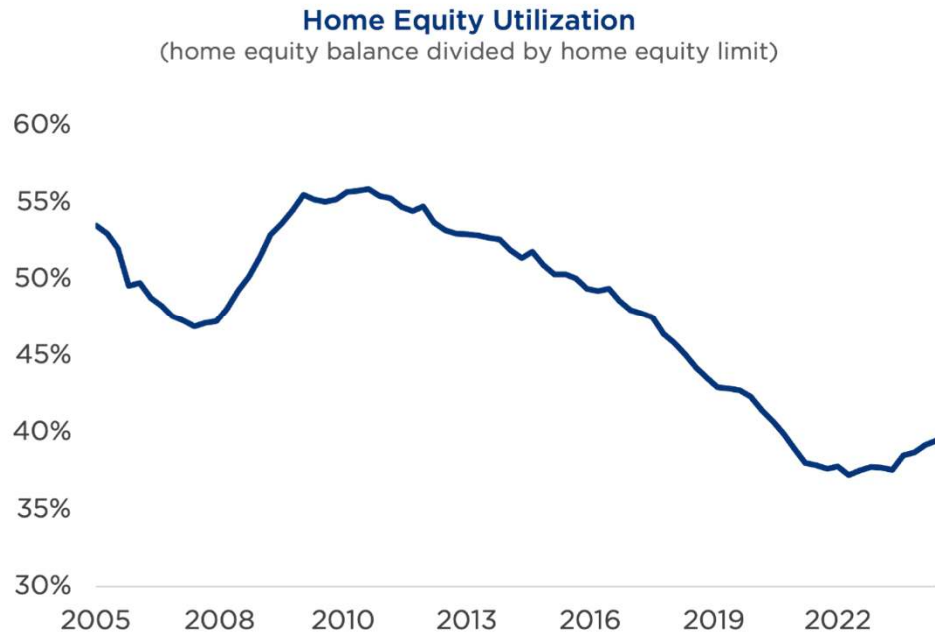


- In early 2022, when the Fed began to implement a more restrictive monetary policy, there were 12 million job openings and 6 million unemployed workers. That’s two jobs per unemployed worker. Higher interest rates have since helped to push excess job demand out of the market as businesses have looked for ways to cut costs. Recent data now shows 1.1 jobs for every unemployed worker.
- While rate-cutting cycles generally occur during periods of economic weakness, the Fed’s recent rate cut seems designed to target early signs of labor market weakness, such as slower hiring and slower wage growth. This policy shift indicates the Fed’s resolve to protect jobs and preserve economic growth, which should give consumers added confidence to more fully capture the value of falling interest rates.

Sources: U.S. Bureau of Labor Statistics, CAPTRUST research. Data as of 9.30.2024.



## FALLING RATES COULD UNLOCK POTENTIAL IN HOME VALUES



While lower interest rates could encourage first-time buyers to enter the market, home prices are near record highs and could remain prohibitive for some time. Home values have appreciated significantly since the beginning of the pandemic, suggesting one or two fed funds rate cuts may not be enough to bring mortgage rates to a level where affordability improves meaningfully.

Existing homeowners, however, have benefited from price appreciation, adding more than \$14 trillion in home equity. Having locked in ultra-low rates, these owners are unlikely to sell. Yet, as rates fall, potential value can be unlocked by borrowing against home equity through home-equity lines of credit (HELOCs). This form of borrowing, which has been largely untapped since 2009, could help fund renovations, investments outside the home, or debt consolidation.

Housing is not the only sector that stands to benefit from falling interest rates. A lower-rate environment can reduce variable-rate debt on credit cards and auto loans, opening room in budgets for more consumer spending. Businesses may also step up their capital investments.

Sources: FactSet, Board of Governors of the Federal Reserve System, CAPTRUST research. Data as of 9.30.2024.



## ELECTION QUESTIONS

The U.S. is increasingly a 50/50 country, almost equally divided between the two major political parties. This makes it challenging to position portfolios for a specific presidential election outcome. Political division also contributes to elevated market swings and concerns about the following.

### The 50/50 Political Divide

#### CONTESTED OUTCOME

Any delay in declaring a presidential winner could create market unease. In the contested 2000 election, the S&P 500 Index experienced significant volatility between election day (November 7) and when George W. Bush was declared the winner on December 4.

Republican  
President

Republican  
Congress

#### EMOTIONAL REACTION

Investors' first reactions to election outcomes are typically driven by their emotions. However, these first moves often prove temporary as fundamental drivers ultimately outweigh feelings and policy speculation.

Divided  
Congress

#### DISGRUNTLED POPULATION

Regardless of who wins, a large percentage of the population will likely be disappointed with the outcome. Absent a decisive victory, this disappointment could lead to increased political and social unrest.

Democratic  
President

Democratic  
Congress

#### GRIDLOCK PREFERRED

Campaign promises and policy agendas are often dulled by congressional gridlock. Historically, markets prefer a divided congress because it prevents radical swings in policy agendas.

Historically, for financial markets, presidential election outcomes create more volatility than value. U.S. stock markets usually power through election distractions, no matter which party wins the Oval Office.

Sources: Polymarket as of 9.30.2024; CAPTRUST research





# ASSET CLASS RETURNS

Period Ending 9.30.24 | Q3 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 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%	Small-Cap Value 10.15%
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 Value 10.08%
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 9.43%
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%	Small-Cap Growth 8.41%
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%	International Equities 7.26%
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%	Mid-Cap Growth 6.54%
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%	Fixed Income 5.20%
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%	Large-Cap Growth 3.19%
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%	Cash 1.37%

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 9.30.24 | Q3 24

INDEXES	Q3 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	4.03%	5.01%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Bloomberg Government 1-3 Year	2.89%	4.13%	4.32%	-3.81%	-0.60%	3.14%	3.59%	6.78%	1.28%	1.49%	1.41%
Bloomberg Intermediate Govt	3.95%	4.19%	4.30%	-7.73%	-1.69%	5.73%	5.20%	8.33%	-0.10%	0.83%	1.50%
Bloomberg Muni Bond	2.71%	2.30%	6.40%	-8.53%	1.52%	5.21%	7.54%	10.37%	0.09%	1.38%	2.51%
Bloomberg Intermediate Govt/Credit	4.17%	4.68%	5.24%	-8.23%	-1.44%	6.43%	6.80%	9.45%	0.17%	1.26%	1.96%
Bloomberg Intermediate Credit	4.58%	5.55%	6.94%	-9.10%	-1.03%	7.08%	9.52%	11.46%	0.67%	1.89%	2.67%
Bloomberg Aggregate Bond	5.20%	4.45%	5.53%	-13.01%	-1.54%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Bloomberg Corporate IG Bond	5.84%	5.32%	8.52%	-15.76%	-1.04%	9.89%	14.54%	14.28%	-1.18%	1.16%	2.92%
Bloomberg High Yield	5.28%	8.00%	13.44%	-11.19%	5.28%	7.11%	14.32%	15.74%	3.10%	4.71%	5.04%
Bloomberg Global Aggregate	6.98%	3.60%	5.72%	-16.25%	-4.71%	9.20%	6.84%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg U.S. Long Corporate	8.21%	4.53%	10.93%	-25.62%	-1.13%	13.94%	23.89%	19.18%	-4.35%	-0.31%	3.25%
S&P 500	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.96%	13.37%
Dow Jones Industrial Average	8.72%	13.93%	16.18%	-6.86%	20.95%	9.72%	25.34%	28.85%	9.97%	11.77%	12.02%
NASDAQ Composite	2.57%	21.17%	43.42%	-33.10%	21.39%	43.64%	35.23%	37.60%	7.97%	17.83%	14.99%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.02%	10.68%	9.22%
Russell 1000	6.08%	21.18%	26.53%	-19.13%	26.45%	20.96%	31.43%	35.68%	10.83%	15.62%	13.09%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.72%	16.51%
Russell Mid-Cap Value Index	10.08%	15.08%	12.71%	-12.03%	28.34%	4.96%	27.06%	29.01%	7.39%	10.32%	8.93%
Russell Mid-Cap Index	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.28%	10.18%
Russell Mid-Cap Growth Index	6.54%	12.91%	25.87%	-26.72%	12.73%	35.59%	35.47%	29.33%	2.32%	11.47%	11.29%
MSCI EAFE	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.19%	5.70%
MSCI ACWI ex U.S.	8.06%	14.21%	15.62%	-16.00%	7.82%	10.65%	21.51%	25.35%	4.14%	7.58%	5.21%
Russell 2000 Value	10.15%	9.22%	14.65%	-14.48%	28.27%	4.63%	22.39%	25.88%	3.77%	9.28%	8.22%
Russell 2000	9.27%	11.17%	16.93%	-20.44%	14.82%	19.96%	25.52%	26.76%	1.84%	9.38%	8.78%
Russell 2000 Growth	8.41%	13.22%	18.66%	-26.36%	2.83%	34.63%	28.48%	27.66%	-0.35%	8.81%	8.94%
MSCI Emerging Markets	8.72%	16.86%	9.83%	-20.09%	-2.54%	18.31%	18.44%	26.05%	0.40%	5.74%	4.02%
FTSE Nareit All Equity REITs Index	16.79%	14.23%	11.36%	-24.95%	41.30%	-5.12%	28.66%	34.77%	3.51%	5.08%	8.03%
HFRX Absolute Return Index	1.22%	4.04%	2.95%	0.85%	2.10%	2.72%	4.37%	5.43%	2.70%	2.84%	2.19%
Consumer Price Index (Inflation)	0.52%	1.93%	3.32%	6.41%	7.18%	1.30%	2.32%	2.41%	4.74%	4.17%	2.85%
BLENDING BENCHMARKS	Q3 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	5.47%	9.11%	11.12%	-14.11%	6.10%	10.85%	14.93%	18.08%	2.32%	4.70%	5.04%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.61%	10.41%	12.79%	-14.40%	8.22%	11.51%	16.73%	19.95%	3.35%	5.91%	5.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	5.75%	11.72%	14.46%	-14.71%	10.36%	12.11%	18.54%	21.85%	4.37%	7.10%	6.62%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.89%	13.04%	16.16%	-15.04%	12.54%	12.65%	20.35%	23.77%	5.39%	8.28%	7.39%
45% S&P 500/25% MSCI EAFE/30% BB Agg	6.03%	14.37%	17.86%	-15.39%	14.74%	13.13%	22.17%	25.71%	6.40%	9.45%	8.15%
60% S&P 500/40% Bloomberg Barclays Agg	5.61%	14.80%	17.67%	-15.79%	15.86%	14.73%	22.18%	25.98%	6.63%	9.78%	8.89%

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.

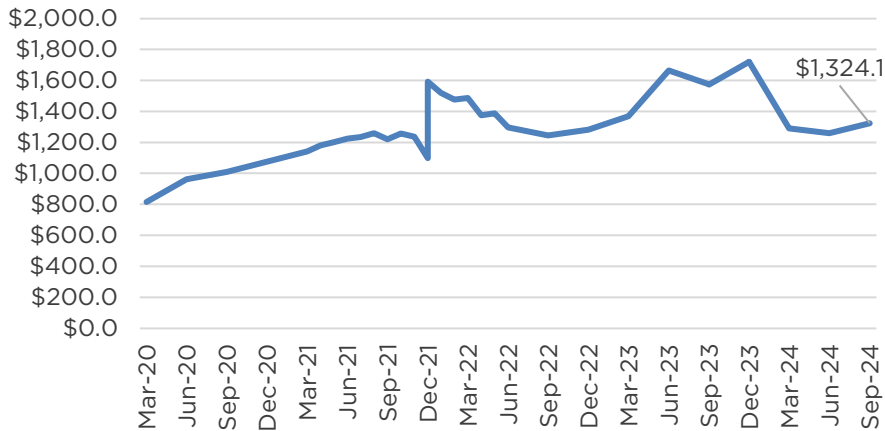




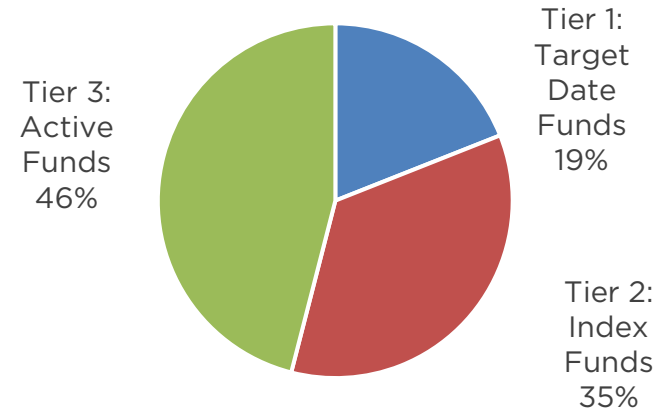
# EXECUTIVE SUMMARY: 401(K) PLAN AS OF JUNE 30, 2024

Period Ending 9.30.24 | Q2 24

## Total Asset Growth (\$, Millions)



## Asset Allocation Breakdown by Investment Tier



## Key Plan Features

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

## Quarterly Plan Update

- As of September 30, 2024, Plan assets were \$1.324.1 billion
- Tier 1: The Vanguard Target Date Trusts performed inline with the glidepath asset allocation.
- Tier 2: The Northern Trust Index Funds performed inline with corresponding market indexes.
- Tier 3: There are no organizational or investment team issues within the actively managed funds. Performance has been generally strong on an absolute and relative basis.
- Recommendations: None

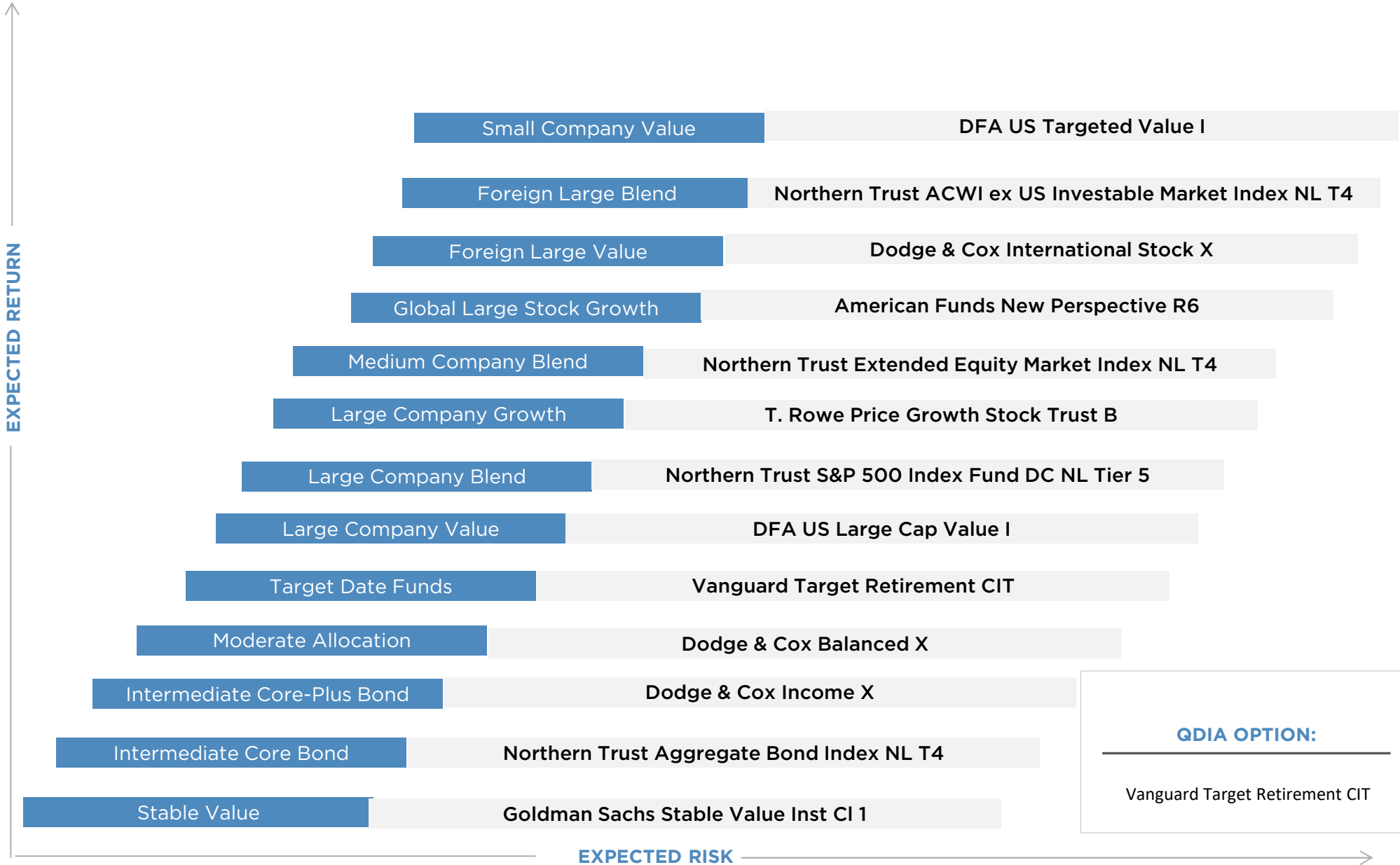


SRP 401(k) Plan

<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>
<p>1. Vanguard Target Date Funds</p>	<p>2. Northern Trust Aggregate Bond Index Trust</p> <p>3. Northern Trust S&amp;P 500 Index Trust</p> <p>4. Northern Trust Ext. Equity Market Index Trust</p> <p>5. Northern Trust ACWI ex US IMI Index Trust</p>	<p>6. Goldman Sachs Stable Value Fund</p> <p>7. Dodge &amp; Cox Income Fund</p> <p>8. Dodge &amp; Cox Balanced Fund</p> <p>9. DFA US Large Cap Value</p> <p>10. T. Rowe Price Growth Stock Trust</p> <p>11. DFA U.S. Targeted Value Fund</p> <p>12. American Funds New Perspective Fund</p> <p>13. Dodge &amp; Cox International Equity Fund</p>



SRP 401(k) Plan



## CURRENT LINEUP (PART 1/2)

Period Ending 9.30.24 | Q3 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	\$53,763,281	4.06%	0.42%	\$225,806	0.00%	\$0
Target Date Series	Vanguard Target Retirement CIT	-	\$253,397,865	19.14%	0.08%	\$190,048	-	\$0
<b>Allocation Total</b>			<b>\$307,161,146</b>	<b>23.20%</b>	<b>0.14%</b>	<b>\$415,854</b>	<b>0.00%</b>	<b>\$0</b>

<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	-	\$67,304,349	5.08%	0.03%	\$17,163	0.00%	\$0
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	-	\$270,994,318	20.47%	0.01%	\$21,680	-	\$0
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	-	\$44,758,156	3.38%	0.04%	\$17,903	0.00%	\$0
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	-	\$87,061,094	6.58%	0.07%	\$61,813	0.00%	\$0
<b>Passive Total</b>			<b>\$470,117,917</b>	<b>35.51%</b>	<b>0.03%</b>	<b>\$118,559</b>	<b>0.00%</b>	<b>\$0</b>

<u>Active Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Stable Value	Goldman Sachs Stable Value Inst CI 1	-	\$123,420,058	9.32%	0.29%	\$357,918	-	\$0
Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	\$44,118,670	3.33%	0.33%	\$145,592	0.00%	\$0

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



## CURRENT LINEUP (PART 2/2)

Period Ending 9.30.24 | Q3 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	\$65,009,620	4.91%	0.22%	\$143,021	0.00%	\$0
Large Company Growth	T. Rowe Price Growth Stock Trust B	-	\$112,128,377	8.47%	0.45%	\$504,578	-	\$0
Global Large Stock Growth	American Funds New Perspective R6	RNPGX	\$87,975,629	6.64%	0.42%	\$369,498	0.00%	\$0
Foreign Large Value	Dodge & Cox International Stock X	DOAFX	\$32,661,969	2.47%	0.52%	\$169,842	0.00%	\$0
Small Company Value	DFA US Targeted Value I	DFFVX	\$61,683,975	4.66%	0.29%	\$178,884	0.00%	\$0
<b>Active Total</b>			<b>\$526,998,296</b>	<b>39.80%</b>	<b>0.35%</b>	<b>\$1,869,332</b>	<b>0.00%</b>	<b>\$0</b>

<u>Other Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Loan	Loan Fund	-	\$19,800,332	1.50%	-	\$0	-	\$0
<b>Other Total</b>			<b>\$19,800,332</b>	<b>1.50%</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>

<b>Plan Totals</b>			<b>\$1,324,077,691</b>	<b>100.00%</b>	<b>0.18%</b>	<b>\$2,403,745</b>	<b>0.00%</b>	<b>\$0</b>
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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.24 | Q3 24

SRP 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Stable Value	Goldman Sachs Stable Value Inst CI 1	\$137,269,986	11.68%	\$123,420,058	9.32%
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	\$60,904,983	5.18%	\$67,304,349	5.08%
Intermediate Core-Plus Bond	Dodge & Cox Income X	\$38,300,819	3.26%	\$44,118,670	3.33%
Moderate Allocation	Dodge & Cox Balanced X	\$47,589,776	4.05%	\$53,763,281	4.06%
Target Date Retirement Income	Vanguard Target Retirement Income Tr II	\$5,331,997	0.45%	\$5,363,041	0.41%
Target Date 2020	Vanguard Target Retirement 2020 Tr II	\$3,594,836	0.31%	\$3,520,036	0.27%
Target Date 2025	Vanguard Target Retirement 2025 Tr II	\$16,972,046	1.44%	\$18,533,344	1.40%
Target Date 2030	Vanguard Target Retirement 2030 Tr II	\$22,009,225	1.87%	\$25,810,927	1.95%
Target Date 2035	Vanguard Target Retirement 2035 Tr II	\$32,401,525	2.76%	\$37,772,961	2.85%
Target Date 2040	Vanguard Target Retirement 2040 Tr II	\$31,191,956	2.65%	\$37,307,885	2.82%
Target Date 2045	Vanguard Target Retirement 2045 Tr II	\$38,156,114	3.25%	\$45,487,132	3.44%
Target Date 2050	Vanguard Target Retirement 2050 Tr II	\$24,354,765	2.07%	\$30,761,813	2.32%
Target Date 2055	Vanguard Target Retirement 2055 Tr II	\$22,164,449	1.89%	\$28,815,923	2.18%
Target Date 2060	Vanguard Target Retirement 2060 Tr II	\$10,027,134	0.85%	\$13,138,309	0.99%
Target Date 2065+	Vanguard Target Retirement 2065 Tr II	\$3,844,473	0.33%	\$5,590,790	0.42%
Target Date 2065+	Vanguard Target Retirement 2070 Tr II	\$307,088	0.03%	\$1,295,703	0.10%
Large Company Value	DFA US Large Cap Value I	\$58,781,269	5.00%	\$65,009,620	4.91%
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	\$227,053,975	19.32%	\$270,994,318	20.47%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.24 | Q3 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%	\$112,128,376	8.47%
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	\$42,582,415	3.62%	\$44,758,156	3.38%
Global Large Stock Growth	American Funds New Perspective R6	\$76,132,504	6.48%	\$87,975,629	6.64%
Foreign Large Value	Dodge & Cox International Stock X	\$30,803,629	2.62%	\$32,661,969	2.47%
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	\$75,996,810	6.47%	\$87,061,094	6.58%
Small Company Value	DFA US Targeted Value I	\$57,138,808	4.86%	\$61,683,975	4.66%
Loan	Loan Fund	\$18,325,683	1.56%	\$19,800,332	1.50%
<b>TOTALS</b>		\$1,175,185,834	100%	\$1,324,077,691	100%

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SRP 401(k) Plan

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds New Perspective	Jonathan Knowles, former portfolio manager, retired from Capital Group after 31 years with the firm.
Dodge & Cox International Stock	<p>Mario DiPrisco, a member of the international investment committee (IIC) and an employee at D&amp;C for 25 years, will be leaving the firm at the end of 2024 to pursue other opportunities outside of asset management. Mario is currently the longest tenured member of the IIC, having been a part of that group since 2004. Upon Mario's departure, there will be five remaining IIC members for the international strategy, three of which have five or more years of tenure as a member of the IIC.</p> <p>The Dodge &amp; Cox International Stock fund's primary benchmark changed from the MSCI EAFE Index to the MSCI ACWI ex-US Index. Dodge &amp; Cox considers the MSCI ACWI ex-US Index to be the most relevant benchmark as it includes exposure to emerging markets and is broadly representative of the investment universe for the Fund.</p>
T. Rowe Price Growth Stock	<p>Portfolio Manager Joe Fath favors high-growth businesses that can grow revenue or earnings at double-digit rates, often leading him to cyclicals, turnarounds, privates, and international stocks. The aggressive growth style was decisively out of favor in 2022 with bottom quartile performance but rebounded with top quartile performance in 2023 as growth leadership returned, benefiting from solid security selection. Despite 3-, 5-, and 10-year performance still trailing the peers and benchmark, 2023 and 2024 YTD outperformance marks a bottom in the strategy. We believe clients should continue holding the strategy, as recent performance improvement and Fath's modifications to risk management prove it can bode well in upmarkets.</p>
Vanguard Target Retirement CIT	<p>Vanguard has changed the rebalance policy for Target Retirement. Previously, when a fund's actual asset allocation deviated from the strategic asset allocation target by more than 200 basis points, the fund rebalanced to within 100 basis points of the target. Vanguard will now rebalance the strategy to within 175 basis points of the target once the 200 basis points threshold is reached. Vanguard also changed the rebalancing policy of the composite benchmarks from daily rebalancing to the same threshold rebalancing as the funds.</p>



SRP 401(k) Plan

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>Within Vanguard’s General Counsel, Anne Robinson announced her upcoming departure. Caroline Cosby, principal and chief audit executive, will act as interim general counsel upon Anne’s departure. Prior to her current role, Caroline served as a deputy general counsel in Office of the General Counsel. A permanent general counsel and leader of the Office of the General Counsel is expected to be onboarded by year-end.</p> <p>Vanguard had named Salim Ramji as the firm’s next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock’s ETF and index investing. Vanguard’s Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.</p>
Northern Trust	<p>David Abner joined Northern Trust Asset Management as head of Global ETFs &amp; Funds. He oversees the teams responsible for Mutual Fund and ETF product strategy, research &amp; development, product management and capital markets. David reports to Global Head of Product Paula Kar.</p>
Dodge & Cox	<p>Effective June 2025, Chief Operating Officer Bill Strickland will retire. Hallie Marshall has been appointed associate chief operating officer and will assume the lead COO role upon Mr. Strickland’s retirement next year.</p>
T. Rowe Price	<p>Anthony Gallo, chief risk officer, resigned from the firm. Ted Carter, previously the head of Internal Audit, replaced Anthony as chief risk officer. Following Mr. Carter’s promotion, Sue Bhogal has been named head of Internal Audit.</p>



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.24 | Q3 '24

SRP 401(k) Plan

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>STABLE VALUE</b>											
Goldman Sachs Stable Value Inst CI 1	0.67%	1.32%	2.52%	1.69%	1.28%	1.98%	2.44%	2.63%	2.05%	2.01%	1.83%
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	4.03%	5.02%	1.46%	0.05%	0.67%	2.28%	5.46%	3.49%	2.32%	1.65%
Morningstar US Stable Value GR USD	0.76%	2.25%	2.85%	1.89%	1.74%	2.26%	2.52%	3.00%	2.47%	2.32%	2.17%
<b>INTERMEDIATE CORE BOND</b>											
Northern Trust Aggregate Bond Index NL T4	5.18%	4.43%	5.49%	-12.93%	-1.63%	7.44%	8.69%	11.51%	-1.40%	0.30%	1.80%
Bloomberg US Agg Bond TR USD	5.20%	4.45%	5.53%	-13.01%	-1.55%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Intermediate Core Bond	5.13%	4.64%	5.58%	-13.41%	-1.55%	7.80%	8.45%	11.74%	-1.48%	0.40%	1.76%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
Dodge & Cox Income X	5.61%	5.83%	7.76%	-10.77%	-0.91%	9.45%	9.73%	13.60%	0.44%	2.16%	2.93%
Bloomberg US Agg Bond TR USD	5.20%	4.45%	5.53%	-13.01%	-1.55%	7.51%	8.72%	11.57%	-1.39%	0.33%	1.84%
Intermediate Core-Plus Bond	5.20%	5.19%	6.17%	-13.89%	-0.83%	8.41%	9.24%	12.54%	-1.43%	0.76%	2.00%
<b>MODERATE ALLOCATION</b>											
Dodge & Cox Balanced X	6.72%	11.61%	13.87%	-7.20%	19.28%	7.85%	19.61%	20.24%	6.84%	10.18%	8.43%
60% S&P 500, 40% Bloomberg Agg	5.61%	14.80%	17.67%	-15.79%	15.86%	14.73%	22.18%	25.98%	6.63%	9.78%	8.89%
Moderate Allocation	5.60%	12.42%	13.81%	-15.05%	13.18%	12.52%	19.45%	22.65%	4.68%	8.01%	6.94%
<b>TARGET DATE RETIREMENT INCOME</b>											
Vanguard Target Retirement Income Tr II	5.10%	8.32%	10.70%	-12.73%	5.25%	10.08%	13.28%	16.25%	2.21%	4.48%	4.55%
S&P Target Date Retirement Income Index	5.16%	8.82%	10.35%	-11.17%	5.11%	8.81%	13.33%	16.86%	2.84%	4.68%	4.52%
Target Date Retirement Income	5.12%	9.00%	10.47%	-12.73%	6.42%	9.91%	13.30%	17.13%	2.29%	4.72%	4.37%

\*ANNUALIZED

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



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.24 | Q3 '24

SRP 401(k) Plan

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2020</b>											
Vanguard Target Retirement 2020 Tr II	5.37%	9.52%	12.52%	-14.14%	8.24%	12.10%	17.69%	18.27%	2.89%	6.05%	6.04%
S&P Target Date 2020 Index	5.43%	10.19%	12.32%	-12.81%	8.76%	10.24%	16.52%	19.05%	3.73%	6.16%	5.93%
Target Date 2020	5.35%	10.14%	11.80%	-14.13%	8.91%	11.71%	16.91%	19.09%	2.90%	6.07%	5.77%
<b>TARGET DATE 2025</b>											
Vanguard Target Retirement 2025 Tr II	5.81%	11.27%	14.56%	-15.44%	9.90%	13.39%	19.75%	21.17%	3.75%	7.18%	6.82%
S&P Target Date 2025 Index	5.59%	10.65%	12.99%	-13.13%	10.67%	11.22%	18.38%	19.81%	4.09%	7.01%	6.55%
Target Date 2025	5.57%	10.61%	12.54%	-15.04%	9.98%	12.16%	18.53%	19.91%	3.17%	6.66%	6.17%
<b>TARGET DATE 2030</b>											
Vanguard Target Retirement 2030 Tr II	6.15%	12.54%	16.03%	-16.16%	11.46%	14.19%	21.15%	23.27%	4.46%	8.11%	7.42%
S&P Target Date 2030 Index	5.97%	12.07%	14.80%	-13.96%	12.61%	11.91%	20.38%	22.17%	4.95%	8.10%	7.28%
Target Date 2030	5.84%	12.14%	14.50%	-16.03%	11.70%	13.47%	20.69%	22.68%	3.89%	7.70%	7.03%
<b>TARGET DATE 2035</b>											
Vanguard Target Retirement 2035 Tr II	6.29%	13.58%	17.20%	-16.52%	13.07%	14.92%	22.57%	24.81%	5.14%	9.03%	8.01%
S&P Target Date 2035 Index	6.25%	13.57%	16.63%	-14.99%	14.93%	12.79%	22.18%	24.56%	5.81%	9.25%	8.03%
Target Date 2035	6.04%	13.52%	16.37%	-16.69%	14.09%	14.04%	22.43%	24.84%	4.81%	8.86%	7.78%
<b>TARGET DATE 2040</b>											
Vanguard Target Retirement 2040 Tr II	6.45%	14.60%	18.37%	-16.94%	14.68%	15.57%	23.97%	26.33%	5.80%	9.91%	8.56%
S&P Target Date 2040 Index	6.49%	14.91%	18.16%	-15.56%	16.55%	13.37%	23.37%	26.62%	6.63%	10.17%	8.61%
Target Date 2040	6.23%	14.90%	18.11%	-17.40%	15.99%	15.08%	23.85%	27.07%	5.77%	9.87%	8.36%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.24 | Q3 '24

SRP 401(k) Plan

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2045</b>											
Vanguard Target Retirement 2045 Tr II	6.59%	15.58%	19.53%	-17.33%	16.33%	16.27%	25.07%	27.79%	6.44%	10.78%	9.03%
S&P Target Date 2045 Index	6.69%	15.76%	19.14%	-15.84%	17.52%	13.66%	24.02%	27.95%	7.17%	10.75%	8.97%
Target Date 2045	6.39%	16.03%	19.42%	-17.95%	17.20%	15.19%	24.78%	28.70%	6.43%	10.66%	8.78%
<b>TARGET DATE 2050</b>											
Vanguard Target Retirement 2050 Tr II	6.69%	16.38%	20.22%	-17.45%	16.60%	16.42%	25.05%	28.95%	6.88%	11.12%	9.19%
S&P Target Date 2050 Index	6.74%	16.25%	19.59%	-15.97%	17.99%	13.86%	24.35%	28.68%	7.45%	11.06%	9.18%
Target Date 2050	6.42%	16.39%	19.93%	-18.16%	17.35%	15.83%	24.99%	29.23%	6.58%	10.86%	8.92%
<b>TARGET DATE 2055</b>											
Vanguard Target Retirement 2055 Tr II	6.71%	16.39%	20.23%	-17.44%	16.59%	16.41%	25.07%	28.97%	6.89%	11.12%	9.18%
S&P Target Date 2055 Index	6.82%	16.35%	19.62%	-15.97%	18.19%	13.86%	24.48%	28.82%	7.50%	11.14%	9.26%
Target Date 2055	6.53%	16.58%	20.25%	-18.29%	17.82%	15.40%	25.34%	29.49%	6.78%	11.05%	9.07%
<b>TARGET DATE 2060</b>											
Vanguard Target Retirement 2060 Tr II	6.71%	16.39%	20.23%	-17.41%	16.56%	16.50%	25.09%	28.96%	6.90%	11.14%	9.19%
S&P Target Date 2060 Index	6.87%	16.42%	19.74%	-16.01%	18.05%	13.99%	24.73%	28.90%	7.53%	11.18%	9.32%
Target Date 2060	6.46%	16.46%	20.02%	-18.23%	17.62%	16.00%	25.29%	29.36%	6.59%	10.99%	9.22%
<b>TARGET DATE 2065+</b>											
Vanguard Target Retirement 2065 Tr II	6.71%	16.38%	20.24%	-17.40%	16.54%	16.45%	25.11%	28.98%	6.89%	11.12%	-
Vanguard Target Retirement 2070 Tr II	6.74%	16.45%	20.23%	-	-	-	-	29.02%	-	-	-
S&P Target Date 2065+ Index	6.85%	16.69%	19.84%	-15.95%	18.17%	13.98%	24.73%	29.29%	7.69%	11.29%	-
Target Date 2065+	6.51%	16.60%	20.50%	-18.34%	17.74%	16.47%	26.14%	29.54%	6.51%	11.19%	7.59%

\*ANNUALIZED

CONTINUED...

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SRP 401(k) Plan

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>LARGE COMPANY VALUE</b>											
DFA US Large Cap Value I	6.96%	15.41%	11.47%	-5.78%	28.07%	-0.61%	25.45%	25.87%	9.29%	10.97%	9.14%
Russell 1000 Value	9.43%	16.68%	11.46%	-7.54%	25.16%	2.80%	26.54%	27.76%	9.03%	10.69%	9.23%
Large Value	7.93%	15.89%	11.05%	-5.50%	26.11%	2.86%	25.50%	27.00%	9.69%	11.14%	9.19%
<b>LARGE COMPANY BLEND</b>											
Northern Trust S&P 500 Index Fund DC NL Tier 5	5.88%	22.07%	26.28%	-18.11%	28.70%	18.40%	31.46%	36.33%	11.90%	15.97%	13.35%
S&P 500 Index	5.89%	22.08%	26.29%	-18.11%	28.71%	18.40%	31.49%	36.35%	11.91%	15.98%	13.38%
Large Blend	5.76%	20.45%	24.25%	-18.12%	26.54%	17.23%	29.99%	34.54%	10.55%	14.84%	12.00%
<b>LARGE COMPANY GROWTH</b>											
T. Rowe Price Growth Stock Trust B	1.89%	23.10%	46.60%	-39.57%	19.43%	36.42%	31.25%	38.53%	4.47%	14.37%	13.80%
Russell 1000 Growth	3.19%	24.55%	42.68%	-29.14%	27.60%	38.49%	36.39%	42.19%	12.02%	19.74%	16.52%
Large Growth	3.17%	22.72%	38.88%	-30.93%	22.07%	35.21%	33.09%	39.97%	8.12%	16.37%	14.02%
<b>MEDIUM COMPANY BLEND</b>											
Northern Trust Extended Equity Market Index NL T4	8.09%	11.63%	25.08%	-26.33%	12.52%	31.93%	27.85%	28.47%	1.20%	10.69%	9.50%
Russell Mid Cap	9.21%	14.63%	17.23%	-17.32%	22.58%	17.10%	30.54%	29.33%	5.75%	11.30%	10.19%
Mid-Cap Blend	8.14%	13.35%	15.92%	-15.48%	24.08%	13.06%	28.00%	26.89%	6.36%	10.93%	9.19%
<b>GLOBAL LARGE STOCK GROWTH</b>											
American Funds New Perspective R6	5.86%	18.18%	25.01%	-25.61%	18.10%	33.81%	30.48%	31.71%	5.46%	13.85%	11.77%
MSCI ACWI Growth NR USD	4.07%	21.03%	33.22%	-28.61%	17.10%	33.60%	32.72%	36.45%	7.18%	14.70%	11.78%
Global Large-Stock Growth	4.78%	17.86%	23.99%	-25.99%	15.71%	29.45%	30.36%	32.22%	4.33%	12.33%	10.26%

\*ANNUALIZED

CONTINUED...

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.24 | Q3 24

SRP 401(k) Plan

INVESTMENT NAME	Q3 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>FOREIGN LARGE VALUE</b>											
Dodge & Cox International Stock X	9.99%	13.53%	16.81%	-6.72%	11.03%	2.10%	22.78%	21.27%	8.20%	9.17%	4.82%
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Value	7.74%	12.65%	17.87%	-9.85%	11.78%	2.77%	18.46%	22.20%	7.13%	8.15%	4.80%
<b>FOREIGN LARGE BLEND</b>											
Northern Trust ACWI ex US Investable Market Index NL T4	8.08%	13.85%	15.45%	-16.09%	8.48%	11.53%	21.74%	24.99%	4.03%	7.80%	5.49%
MSCI EAFE NR	7.26%	12.99%	18.24%	-14.45%	11.26%	7.82%	22.01%	24.77%	5.48%	8.20%	5.71%
Foreign Large Blend	7.09%	13.02%	16.12%	-15.92%	10.15%	10.23%	22.31%	24.50%	4.11%	7.78%	5.44%
<b>SMALL COMPANY VALUE</b>											
DFA US Targeted Value I	7.77%	8.30%	19.31%	-4.62%	38.80%	3.77%	21.47%	23.89%	9.68%	14.03%	9.47%
Russell 2000 Value	10.15%	9.22%	14.65%	-14.48%	28.27%	4.63%	22.39%	25.88%	3.77%	9.29%	8.22%
Small Value	8.09%	9.21%	15.88%	-11.43%	30.87%	3.54%	22.13%	23.35%	5.99%	10.43%	8.21%

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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

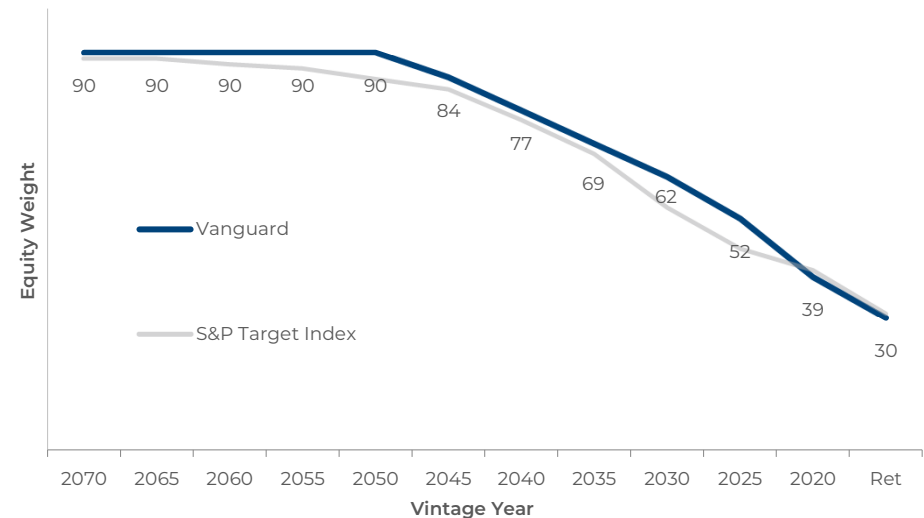
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, 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:	\$789,878	Manager Tenure:	11.67 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	Expense Range:	0.045% - 0.075%
Avg # of Holdings:	5	Investment Structure:	CIT

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## 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

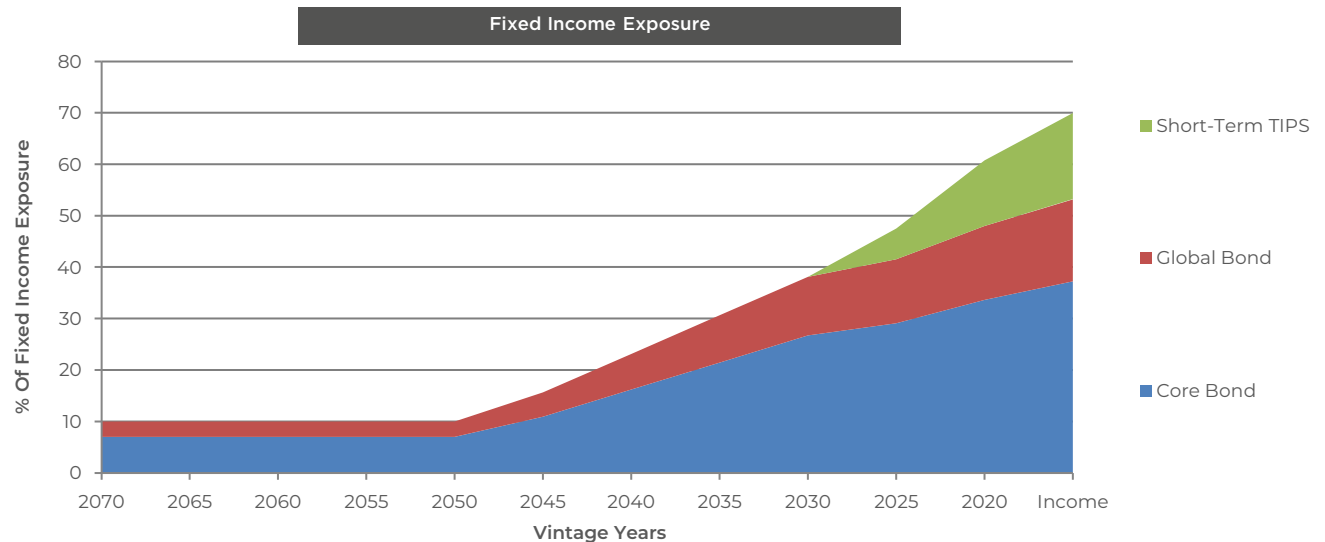
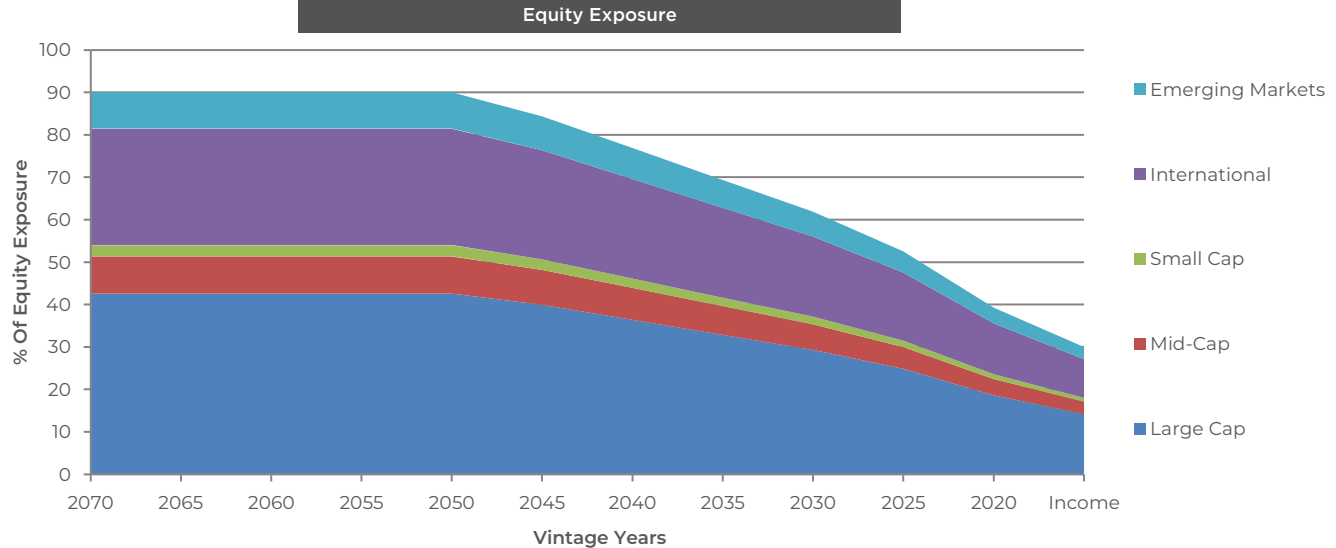
The Vanguard Target Retirement funds allocate to five broad index funds that provide comprehensive exposure to U.S. and non-U.S. equity and bond markets. Using index funds allows Vanguard to provide investment diversification at a low cost while also producing returns in line with equity and fixed income 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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## Vanguard Target Retirement CIT

Meeting Date: October 18, 2024

### Performance

Vanguard Target Retirement CIT outperformed peers but posted mixed benchmark-relative results in the third quarter. The near-retirement vintages (2025–2035) outperformed, while the in-retirement and further-dated vintages lagged.

#### What Helped?

- Vanguard’s emphasis on global diversification in its portfolio construction leads to a larger strategic allocation to international markets. This added value as international equities outperformed U.S. equities in the quarter.
- Given the continued strength of equity markets, the glidepath’s larger equity exposure as retirement approaches benefitted Target Retirement CIT’s 2025 - 2035 vintages, which outperformed the benchmark and fared better relative to peers.

#### What Hurt?

- The series’s strategic allocation to short-term TIPS was a drag on the portfolios closest to retirement as the asset class underperformed core fixed income.
- As equities outperformed in the quarter, Vanguard’s more conservative glidepath design weighed on the benchmark relative results of the further-dated and in-retirement funds.

### Observations

Vanguard is spending a lot of time researching hybrid annuity target date funds. These are target date series that combine a traditional target date fund with guaranteed income from an annuity. Their research shows that there is value to incorporating annuities into target date portfolios, mostly from reducing income shortfall in retirement. However, there is an important tradeoff in that the expected wealth for a hybrid annuity target date fund drops near retirement due to the annuity purchase.

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



# TARGET DATE ANALYSIS

Period Ending 9.30.24 | Q3 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	0.99	-0.01	96.85	101.95	1.01	0.41	101.07	102.26
S&P Target Date 2020 Index	1.00	0.07	100.00	100.00	1.00	0.42	100.00	100.00
Target Date 2020 Median	1.02	-0.01	101.12	105.27	1.03	0.41	102.54	104.20
Vanguard Target Retire 2025 Trust Select	1.08	0.08	106.44	110.13	1.06	0.46	106.18	107.74
S&P Target Date 2025 Index	1.00	0.11	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2025 Median	1.04	0.03	101.73	108.10	1.02	0.43	101.72	105.29
Vanguard Target Retire 2030 Trust Select	1.05	0.14	103.74	107.46	1.03	0.50	103.15	104.43
S&P Target Date 2030 Index	1.00	0.18	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2030 Median	1.04	0.10	101.91	108.23	1.03	0.47	101.62	105.38
Vanguard Target Retire 2035 Trust Select	1.00	0.19	98.67	101.77	0.98	0.53	98.91	99.51
S&P Target Date 2035 Index	1.00	0.24	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2035 Median	1.02	0.16	100.06	105.65	1.02	0.51	100.57	103.52
Vanguard Target Retire 2040 Trust Select	0.98	0.23	96.98	100.12	0.98	0.56	98.41	98.88
S&P Target Date 2040 Index	1.00	0.28	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2040 Median	1.02	0.22	100.39	105.30	1.02	0.54	101.06	103.61
Vanguard Target Retire 2045 Trust Select	0.99	0.27	98.36	101.21	1.00	0.58	100.79	100.91
S&P Target Date 2045 Index	1.00	0.31	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2045 Median	1.03	0.26	100.67	105.23	1.03	0.57	102.10	104.20
Vanguard Target Retire 2050 Trust Select	1.00	0.29	99.34	101.66	1.00	0.59	100.65	100.60
S&P Target Date 2050 Index	1.00	0.32	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2050 Median	1.02	0.27	99.75	104.59	1.02	0.57	101.38	103.58
Vanguard Target Retire 2055 Trust Select	0.99	0.29	98.84	101.23	0.99	0.60	99.88	99.85
S&P Target Date 2055 Index	1.00	0.33	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2055 Median	1.03	0.28	100.72	105.70	1.02	0.58	102.25	103.57

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# TARGET DATE ANALYSIS

Period Ending 9.30.24 | Q3 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	0.29	98.62	101.02	0.99	0.60	99.70	99.66
S&P Target Date 2060 Index	1.00	0.33	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2060 Median	1.02	0.27	99.90	104.51	1.02	0.58	101.34	102.88
Vanguard Target Retire 2065 Trust Select	0.99	0.29	98.32	101.30	0.99	0.60	99.47	99.92
S&P Target Date 2065+ Index	1.00	0.34	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2065 Median	1.03	0.26	99.63	105.42	1.02	0.59	102.32	103.37
Vanguard Target Retirement 2070 Trust Se	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.34	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2065 Median	1.03	0.26	99.63	105.42	1.02	0.59	102.32	103.37
Vanguard Target Retire Inc Trust Select	1.02	-0.10	99.42	104.63	1.01	0.31	100.37	102.49
S&P Target Date Retirement Income Index	1.00	-0.03	100.00	100.00	1.00	0.33	100.00	100.00
Target Date Retirement Income Median	1.10	-0.08	105.52	113.32	1.07	0.31	106.85	109.98

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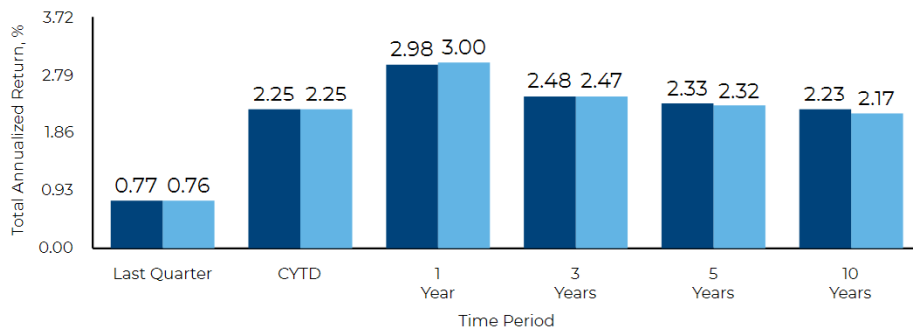


**INDUSTRY ANALYSIS**

The stable value market continues to perform as expected, delivering the stability and security investors seek. Third-quarter annual inflation rates declined, with slower annual price gains reported for the period. Following the FOMC's September meeting, the Federal Reserve lowered the federal funds rate by 0.50%, setting the target range at 4.75% -5.00% for the quarter's close. Declining rates are expected to boost stable value portfolio market values, enhancing the market-to-book ratio and supporting fund crediting rates. With further easing anticipated, market value gains should continue to boost stable value crediting rates in the near term.

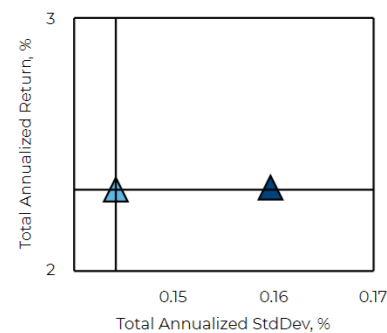
**CAPTRUST ANALYSIS**

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

**Performance vs Risk - 5 Year**



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**INVESTMENT PROFILE**

Net Assets MM \$	2,514
Manager Name	Team
Manager Tenure	12
Mgmt Fee Range (bps)	8-25
Wrap Fees (bps)	15.00
Admin/Other Exp. (bps)	6-10
CUSIP	-
Fund Inception Date	05/01/2009

**HOLDINGS OVERVIEW**

% Market To Book Value	96.11
% Gross Crediting Rate	3.05
% Yield To Maturity	4.30
Avg. Quality	AA-
Average Duration (yrs)	3.29
# of Wrap Providers	6

**PORTFOLIO COMPOSITION**

% Cash (Unwrapped)	3.20
% Synthetic Contracts	96.80
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	0.00

**WRAPPED PORTFOLIO**

% Cash (wrapped)	5.80
% Treasuries	23.80
% Agencies	0.60
% Mortgages	21.70
% Corporates	35.50
% ABS	8.90
% Other	3.70

**TOP WRAP PROVIDERS**

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





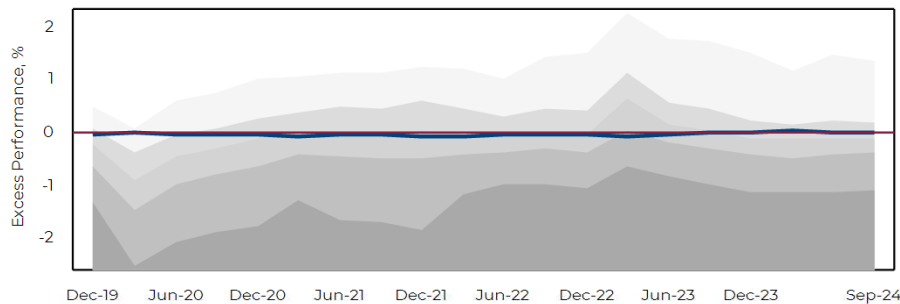
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col Agg Bond Index Fund - NL - 4	5.18	4.43	11.51	-1.40	0.30	1.80	5.49	-12.93	-1.63	7.44	8.69
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core Bond Median	5.13	4.64	11.74	-1.48	0.40	1.76	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	40	72	64	41	60	46	57	29	54	62	36
Population	434	433	430	413	396	354	445	442	443	434	427

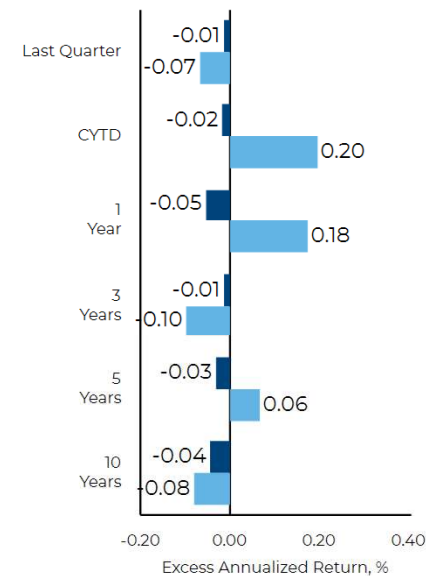
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Agg Bond Index Fund - NL - 4	-0.30	-0.03	1.00	1.00	99.59	99.97	-0.15
Blmbg. U.S. Aggregate Index	-0.29	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.27	0.09	1.01	0.96	102.03	101.44	0.05

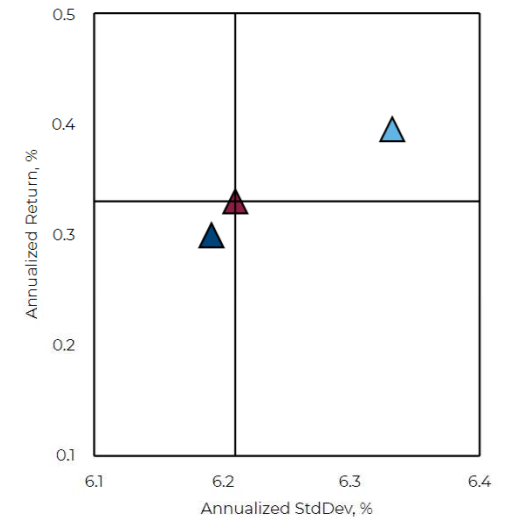
**Rolling 3 Year Annualized Excess Return**



**5 Year Cumulative Performance**



**Performance vs Risk 5 Year**



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

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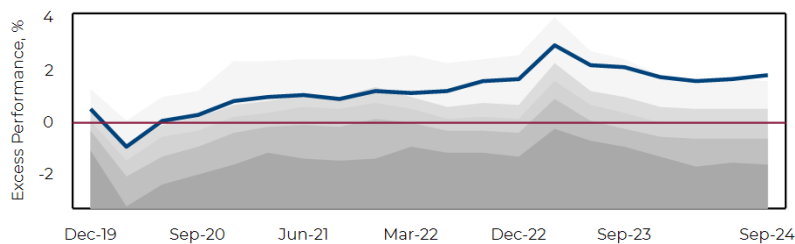
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Income X	5.61	5.83	13.60	0.44	2.16	2.93	7.76	-10.77	-0.91	9.45	9.73
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.84	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	5.20	5.19	12.54	-1.43	0.76	2.00	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	15	19	14	3	4	6	5	5	55	23	33
Population	574	574	567	532	508	437	609	598	592	581	581

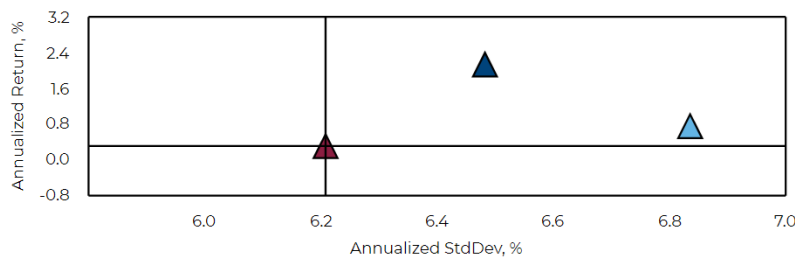
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	0.01	1.84	1.00	0.92	112.52	90.57	1.01
Blmbg. U.S. Aggregate Index	-0.29	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.19	0.45	1.03	0.90	109.84	104.12	0.20

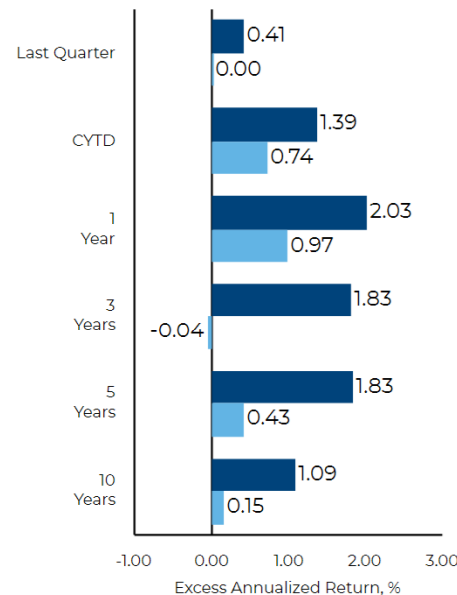
**Rolling 3 Year Annualized Excess Return**



**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	\$15,459 Million
PM Tenure	35 Years 8 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.66
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	15.21 %
Number of Holdings	1388
Turnover	55.00 %
Avg. Effective Duration	6.22 Years
SEC Yield	-

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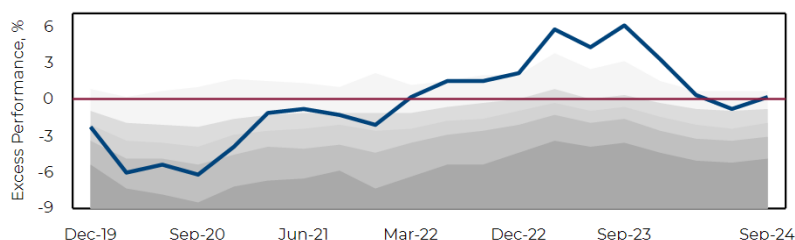
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Balanced X	6.72	11.61	20.24	6.84	10.18	8.43	13.87	-7.20	19.28	7.85	19.61
60% S&P 500, 40% Bloomberg Agg	5.61	14.80	25.98	6.63	9.78	8.89	17.67	-15.79	15.86	14.73	22.18
Moderate Allocation Median	5.59	12.42	22.65	4.68	8.01	6.94	13.81	-15.05	13.18	12.52	19.45
Rank (%)	11	67	79	11	9	15	49	6	2	82	47
Population	720	720	716	694	674	593	743	754	752	739	732

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced X	0.58	0.21	1.05	0.78	104.41	102.56	0.10
60% S&P 500, 40% Bloomberg Agg	0.64	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.49	-1.40	0.99	0.95	95.20	102.55	-0.54

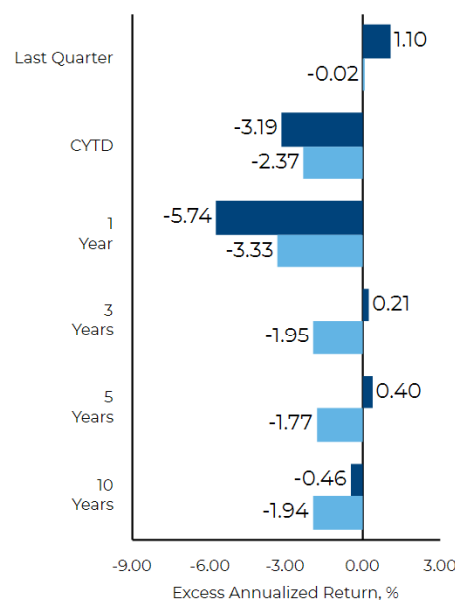
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Dodge & Cox Balanced X  
 ■ Moderate Allocation Median

INVESTMENT PROFILE

Ticker	DOBX
Portfolio Manager	Team Managed
Portfolio Assets	\$2,391 Million
PM Tenure	22 Years 8 Months
Net Expense(%)	0.42 %
Fund Inception	2022
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.41 %
Number of Holdings	482
Turnover	34.00 %
Avg. Market Cap	\$77,070 Million
Dividend Yield	2.68 %
Avg. Effective Duration	4.46 Years
SEC Yield	-

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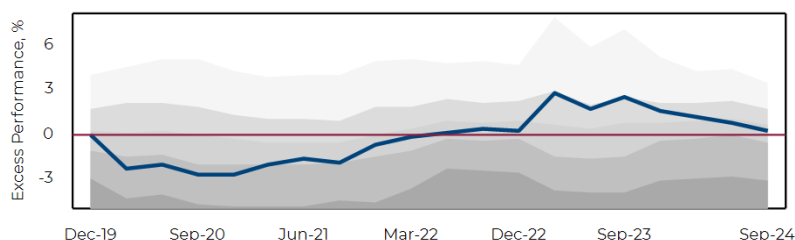
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
DFA US Large Cap Value I	6.96	15.41	25.87	9.29	10.97	9.14	11.47	-5.78	28.07	-0.61	25.45
Russell 1000 Value Index	9.43	16.68	27.76	9.03	10.69	9.23	11.46	-7.54	25.16	2.80	26.54
Large Value Median	7.93	15.89	27.00	9.69	11.14	9.19	11.05	-5.50	26.11	2.86	25.50
Rank (%)	70	57	64	58	55	53	47	53	27	82	51
Population	1,052	1,052	1,049	1,011	993	907	1,109	1,114	1,114	1,112	1,098

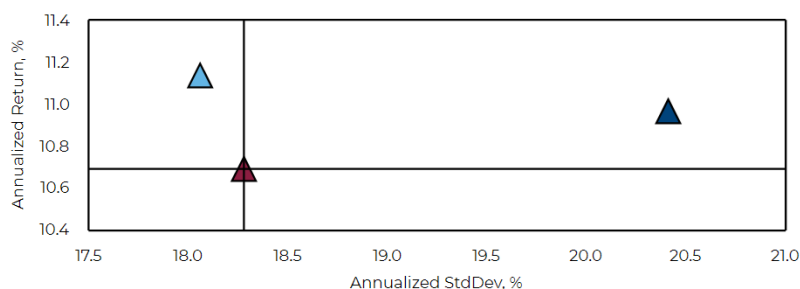
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Large Cap Value I	0.50	-0.56	1.10	0.98	107.03	107.81	0.19
Russell 1000 Value Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.55	0.75	0.97	0.96	98.66	95.23	0.11

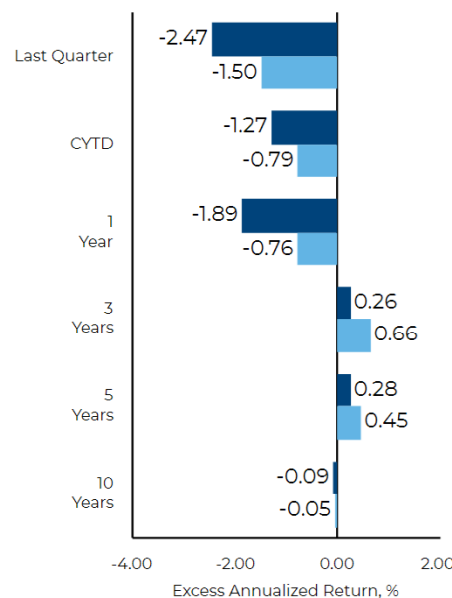
**Rolling 3 Year Annualized Excess Return**



**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	\$24,828 Million
PM Tenure	12 Years 7 Months
Net Expense(%)	0.22 %
Fund Inception	1993
Category Expense Median	0.84
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	22.63 %
Number of Holdings	332
Turnover	10.00 %
Avg. Market Cap	\$83,125 Million
Dividend Yield	2.27 %

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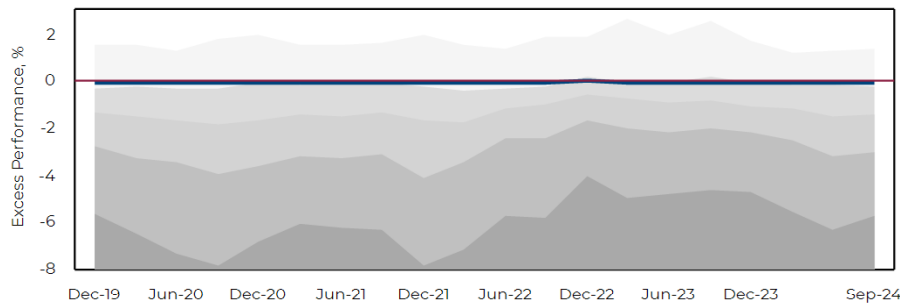
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col S&P 500 Idx Fd - DC - NL - 5	5.88	22.07	36.33	11.90	15.97	13.35	26.28	-18.11	28.70	18.40	31.46
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	5.76	20.45	34.54	10.55	14.84	12.00	24.25	-18.12	26.54	17.23	29.99
Rank (%)	41	24	26	21	19	7	24	50	21	36	24
Population	1,211	1,211	1,210	1,156	1,122	1,015	1,234	1,245	1,253	1,226	1,196

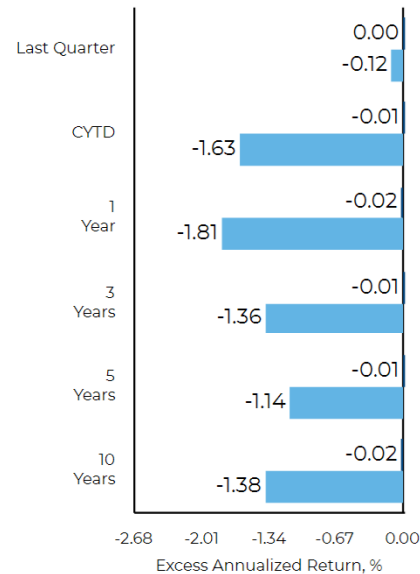
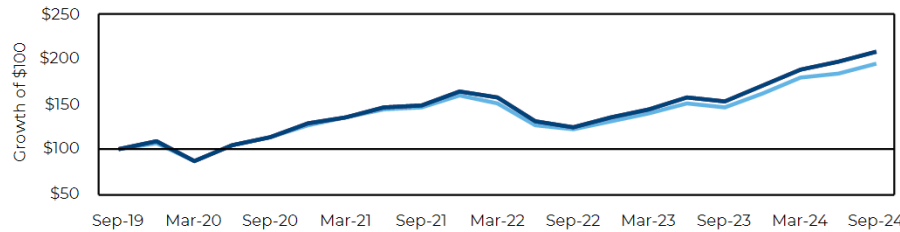
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col S&P 500 Idx Fd - DC - NL - 5	0.79	0.00	1.00	1.00	99.97	99.98	-0.40
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.73	-0.89	0.99	0.97	97.32	99.95	-0.47

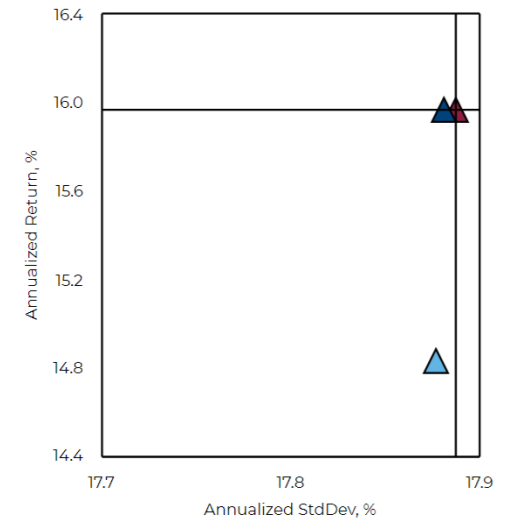
**Rolling 3 Year Annualized Excess Return**



**5 Year Cumulative Performance**



**Performance vs Risk 5 Year**



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

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

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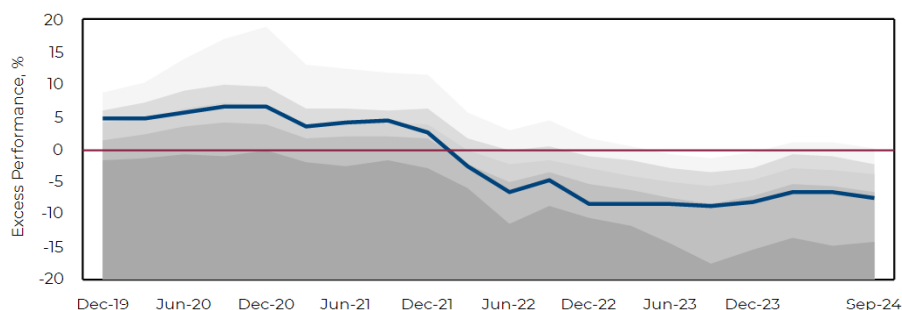
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Growth Stock Tr-B	1.89	23.10	38.53	4.47	14.37	13.80	46.60	-39.57	19.43	36.42	31.25
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	26.29	-18.11	28.71	18.40	31.49
Large Growth Median	3.17	22.72	39.97	8.12	16.37	14.02	38.88	-30.93	22.07	35.21	33.09
Rank (%)	79	46	59	83	77	56	15	91	65	46	68
Population	1,045	1,045	1,042	1,019	1,006	926	1,113	1,131	1,154	1,137	1,107

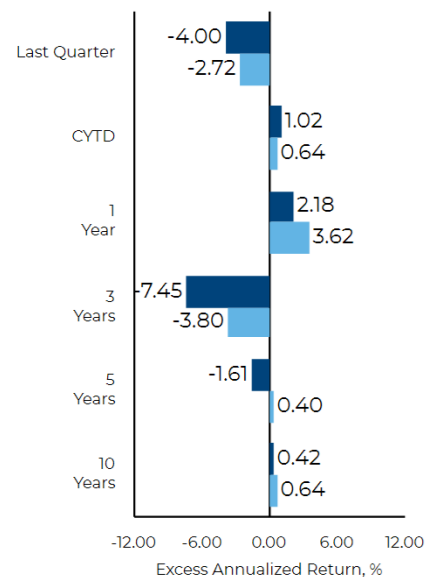
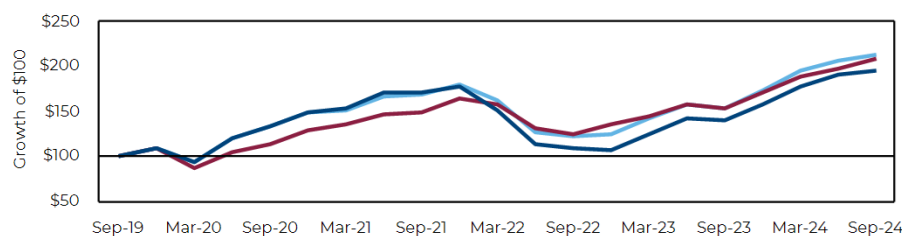
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Growth Stock Tr-B	0.63	-2.38	1.10	0.85	104.66	112.66	-0.08
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.74	-0.29	1.07	0.89	107.02	107.41	0.12

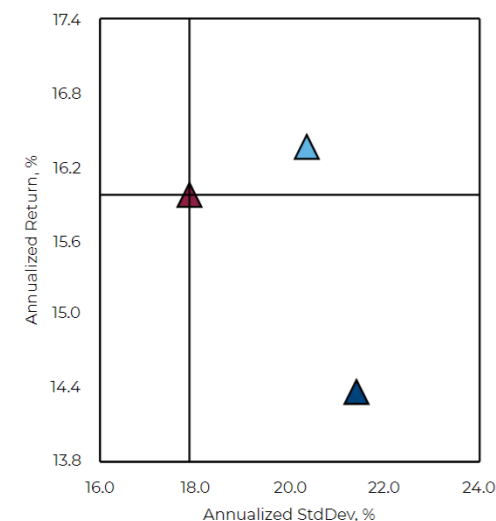
**Rolling 3 Year Annualized Excess Return**



**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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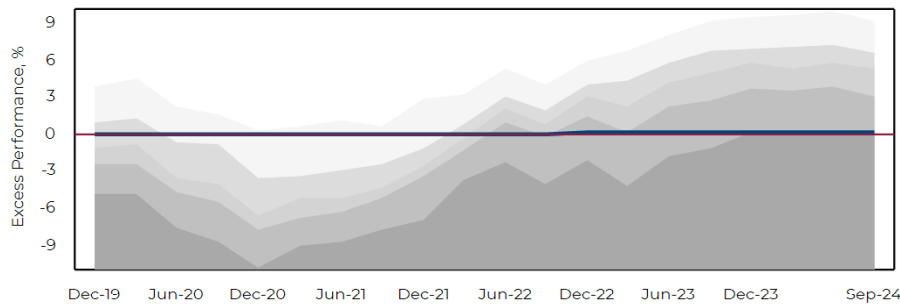
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	8.09	11.63	28.47	1.20	10.69	9.50	25.08	-26.33	12.52	31.93	27.85
Dow Jones U.S. Completion Total Stock Market Indx	8.07	11.61	28.25	1.04	10.62	9.48	24.97	-26.54	12.35	32.16	27.94
Mid-Cap Blend Median	8.14	13.35	26.89	6.36	10.93	9.19	15.92	-15.48	24.08	13.06	28.00
Rank (%)	52	79	32	95	57	43	11	97	96	5	52
Population	351	351	347	343	328	276	354	362	362	360	353

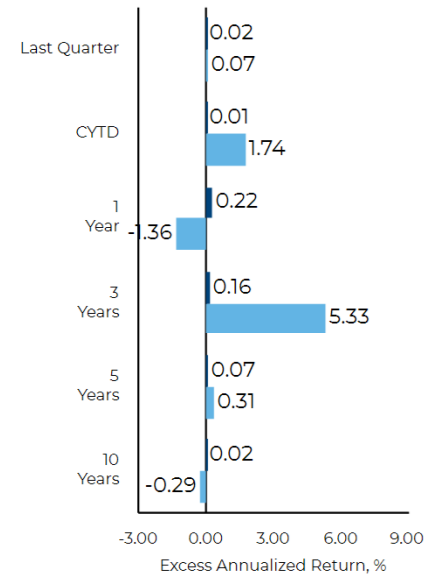
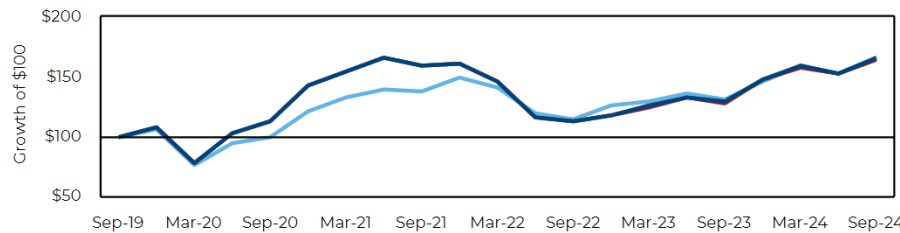
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.45	0.07	1.00	1.00	100.04	99.83	0.47
Dow Jones U.S. Completion Total Stock Market Indx	0.45	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.50	1.79	0.82	0.90	84.61	79.93	-0.02

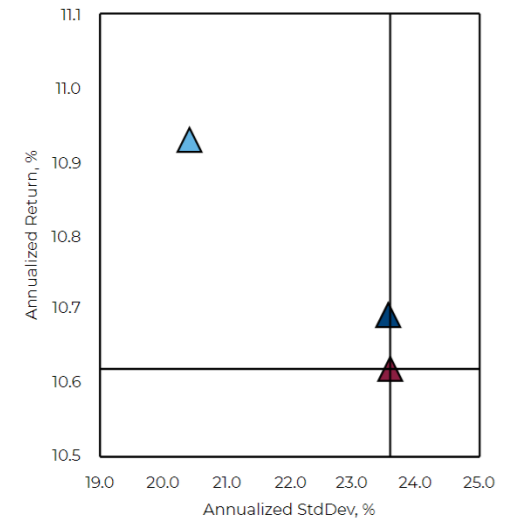
**Rolling 3 Year Annualized Excess Return**



**5 Year Cumulative Performance**



**Performance vs Risk 5 Year**



■ NT Col Ext Eq Mkt Idx Fd - DC - NL - 4  
 ■ Mid-Cap Blend Median

▲ NT Col Ext Eq Mkt Idx Fd - DC - NL - 4  
 ▲ Mid-Cap Blend Median  
 ▲ Dow Jones U.S. Completion Total Stock Market Indx

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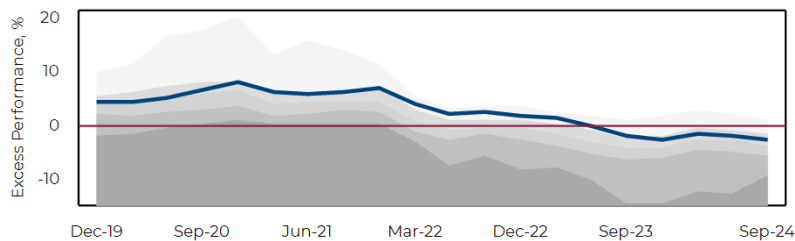
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds New Perspective R6	5.86	18.18	31.71	5.46	13.85	11.77	25.01	-25.61	18.10	33.81	30.48
MSCI AC World Index (Net)	6.61	18.66	31.76	8.09	12.19	9.39	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Growth Median	4.78	17.86	32.22	4.33	12.33	10.26	23.99	-25.99	15.71	29.45	30.36
Rank (%)	19	44	52	32	17	13	38	43	25	30	49
Population	334	332	332	323	288	237	356	367	354	331	313

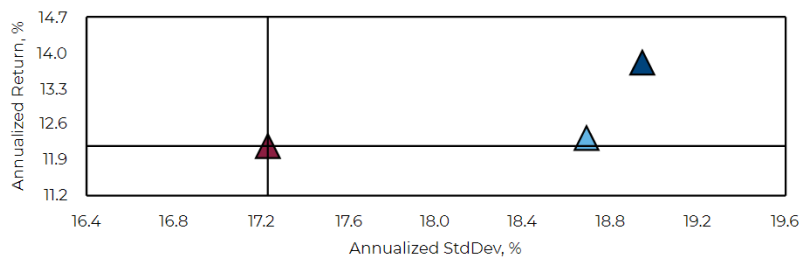
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.66	0.77	1.08	0.96	109.55	106.67	0.45
MSCI AC World Index (Net)	0.62	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.58	-0.13	1.05	0.91	104.33	105.90	0.08

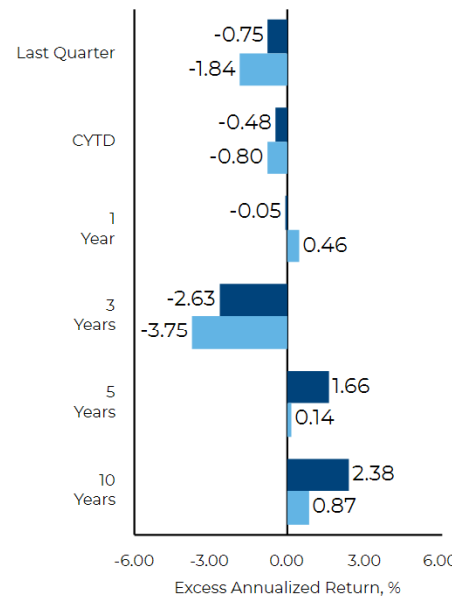
Rolling 3 Year Annualized Excess Return



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	\$38,095 Million
PM Tenure	23 Years 9 Months
Net Expense(%)	0.42 %
Fund Inception	2009
Category Expense Median	0.97
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.56 %
Number of Holdings	272
Turnover	17.00 %
Avg. Market Cap	\$173,076 Million
Dividend Yield	1.49 %
Avg. Effective Duration	-
SEC Yield	1.11 %

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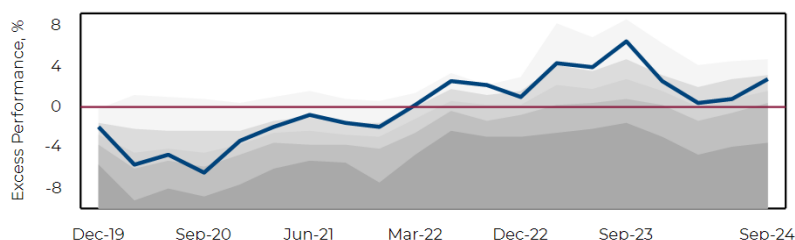
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox International Stock X	9.99	13.53	21.27	8.20	9.17	4.82	16.81	-6.72	11.03	2.10	22.78
MSCI EAFE (Net)	7.26	12.99	24.77	5.48	8.20	5.71	18.24	-14.45	11.26	7.82	22.01
Foreign Large Value Median	7.74	12.65	22.20	7.13	8.15	4.80	17.87	-9.85	11.78	2.77	18.46
Rank (%)	13	39	66	33	32	48	59	24	58	58	12
Population	314	314	313	297	277	248	344	334	336	323	320

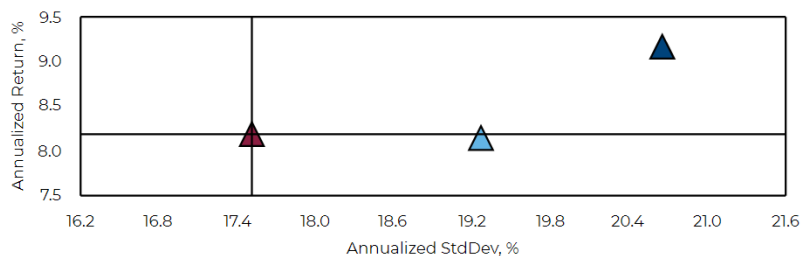
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock X	0.42	0.56	1.10	0.87	109.04	105.69	0.20
MSCI EAFE (Net)	0.41	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.39	0.14	1.04	0.91	103.08	100.54	0.05

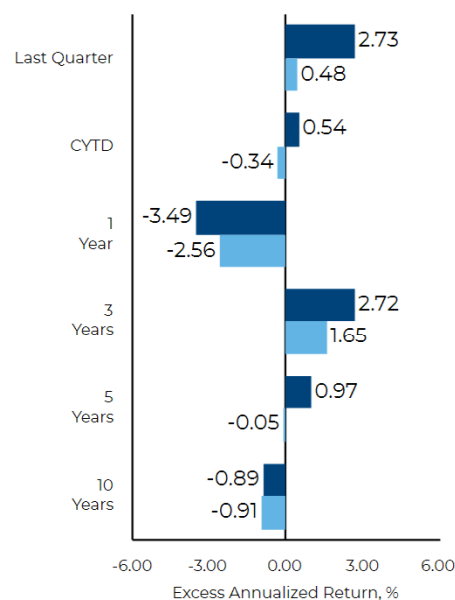
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	DOFX
Portfolio Manager	Team Managed
Portfolio Assets	\$9,634 Million
PM Tenure	20 Years 8 Months
Net Expense(%)	0.52 %
Fund Inception	2022
Category Expense Median	0.95
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.89 %
Number of Holdings	115
Turnover	14.00 %
Avg. Market Cap	\$55,097 Million
Dividend Yield	3.70 %

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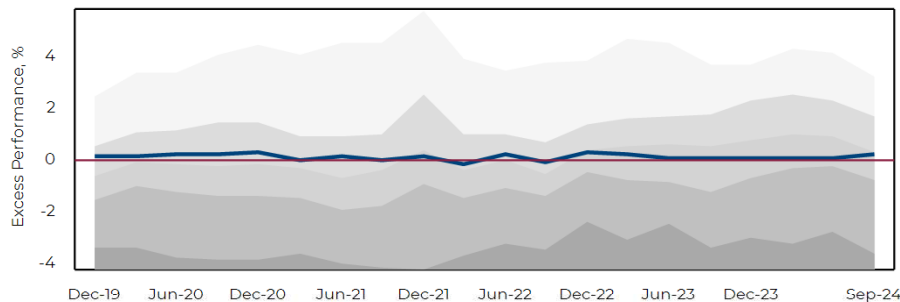
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col ACWI ex-US IMI Fd - DC - NL - 4	8.08	13.85	24.99	4.03	7.80	5.49	15.45	-16.09	8.48	11.53	21.74
MSCI AC World ex USA IMI (Net)	8.18	13.90	25.06	3.74	7.66	5.33	15.62	-16.58	8.53	11.12	21.63
Foreign Large Blend Median	7.09	13.02	24.50	4.11	7.78	5.44	16.12	-15.92	10.15	10.23	22.31
Rank (%)	27	35	42	52	50	47	61	54	67	41	58
Population	642	642	642	615	601	493	683	703	732	719	700

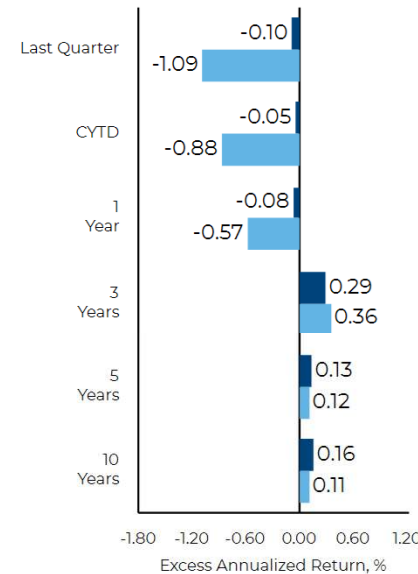
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.39	0.05	1.02	0.99	102.79	103.15	0.10
MSCI AC World ex USA IMI (Net)	0.38	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.38	0.15	1.01	0.94	104.33	104.71	0.07

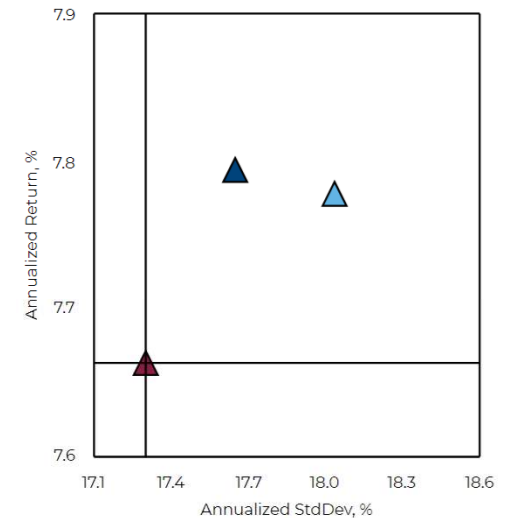
**Rolling 3 Year Annualized Excess Return**



**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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<https://www.captrust.com/important-disclosures/>.



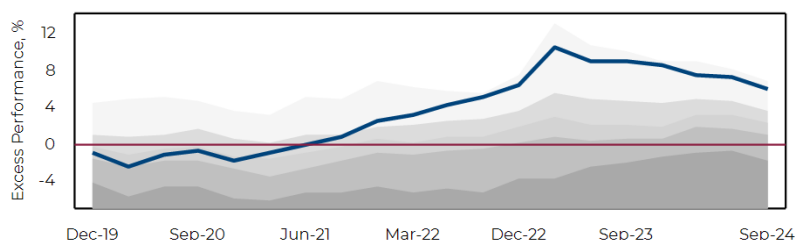
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
DFA US Targeted Value I	7.77	8.30	23.89	9.68	14.03	9.47	19.31	-4.62	38.80	3.77	21.47
Russell 2000 Value Index	10.15	9.22	25.88	3.77	9.29	8.22	14.65	-14.48	28.27	4.63	22.39
Small Value Median	8.09	9.21	23.35	5.99	10.43	8.21	15.88	-11.43	30.87	3.54	22.13
Rank (%)	59	60	47	11	9	19	25	12	8	47	56
Population	441	441	441	424	409	371	458	462	461	457	446

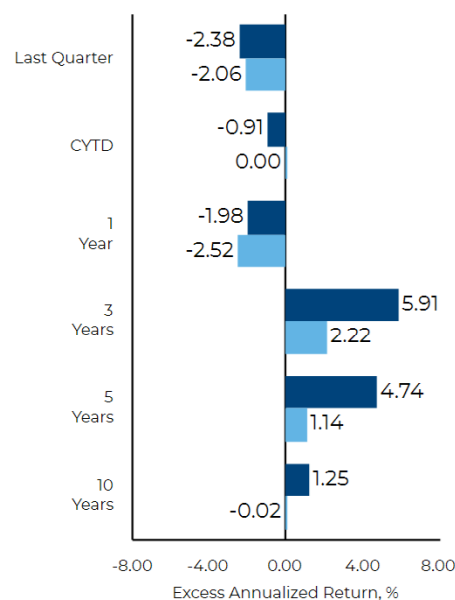
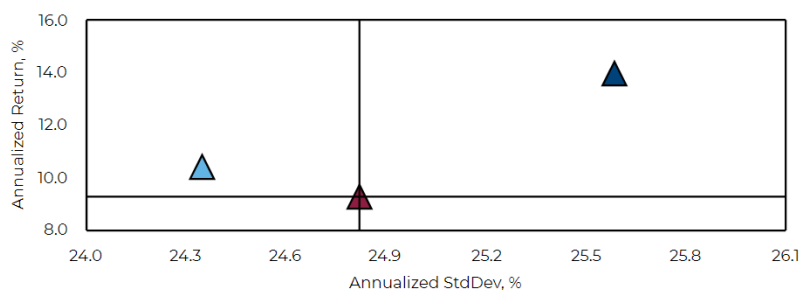
**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.56	4.40	1.02	0.97	107.61	94.91	1.07
Russell 2000 Value Index	0.39	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.44	1.57	0.96	0.95	98.23	93.14	0.20

**Rolling 3 Year Annualized Excess Return**



**Performance vs Risk 5 Year**



**INVESTMENT PROFILE**

Ticker	DFFVX
Portfolio Manager	Fogdall,J/Leblond, M/Schneider,J
Portfolio Assets	\$13,703 Million
PM Tenure	12 Years 7 Months
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.09
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	6.07 %
Number of Holdings	1424
Turnover	20.00 %
Avg. Market Cap	\$3,614 Million
Dividend Yield	1.89 %

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SRP 401(k) Plan

TEAM MEMBERS	RESPONSIBILITIES
<p><b>Tim Egan</b> Principal Tim.Egan@captrust.com</p>	<p><b>Account Role: Lead Consultant</b> Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.</p>
<p><b>Ellen Ogan Martel, AIF®</b> Principal Ellen.Martel@captrust.com</p>	<p><b>Account Role: Senior Advisor</b> Our Senior Advisors serve in strategic oversight roles on the CAPTRUST Account Team.</p>



**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.



