

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

COMPENSATION COMMITTEE

Thursday, February 13, 2025, No Sooner Than 9:45 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 January 16, 2025.

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

Informational presentation by CAPTRUST regarding the SRP Employees' Retirement Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed Fourth Quarter 2024 performance analysis of investment managers and comparison with general SRP investment objectives.

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

Informational presentation by CAPTRUST regarding the performance of the SRP Employees' 401(k) Plan. Discussion will include overall market performance of the SRP Portfolio and a detailed Fourth Quarter 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, MARCH 13, 2025**

MINUTES
COMPENSATION COMMITTEE

DRAFT

January 16, 2025

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:33 a.m. on Thursday, January 16, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

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

Committee Members absent at roll were M.J. Herrera, Chair; and N.R. Brown.

Also present were President D. Rousseau; Board Members R.J. Miller, P.E. Rovey, J.M. White Jr., and L.C. Williams; Council Chair J.R. Shelton; Council Liaison M.G. Rakow; Council Members M.L. Farmer, P.E. Pacey, M.C. Pedersen, and C. Resch-Geretti; I.R. Avalos, M.J. Burger, A.C. Davis, J.M. Felty, C. Haraldsen, J.W. Hubbard, R.T. Judd, T.A. Kaschak, B.J. Koch, K.J. Lee, L.A. Meyers, G.A. Mingura, M.J. O'Connor, B.A. Olsen, J.M. Pratt, and C.M. Sifuentes of SRP; Tim Egan and Ellen Martel from CAPTRUST; and Grant Podolski and Chris Wittemann of Legal and General Investment Management America (LGIMA).

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, January 14, 2025.

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

Consent Agenda

Vice Chair K.H. O'Brien 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 December 12, 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 K.H. O'Brien, Vice Chair; and R.C. Arnett, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members M.J. Herrera, Chair; and N.R. Brown	(2)

SRP Employees' Retirement Plan – Investment Manager Presentation by LGIMA

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the SRP Employees' Retirement Plan (the Plan) and the SRP's Employees' 401(k) Plan, stated that the purpose of the presentation was to provide information regarding the Plan's current performance, portfolio positioning, and market outlook relative to the Plan. They reviewed the materials distributed to the Members relative to the Plan investments as of November 30, 2024.

T. Egan said that LGIMA is a liability-driven investment (LDI) manager that was hired April 2015 to manage assets in the Plan, and that the current market value of the Plan is \$2.91 billion. They introduced Chris Wittemann of LGIMA.

Continuing, C. Wittemann discussed LGIMA's active fixed income value proposition as it relates to experience, performance, and client-driven solutions. They highlighted that SRP has a custom fixed income portfolio with LGIMA and reviewed the portfolio's characteristics. C. Wittemann explained how LGIMA reviewed rates, bonds, and liabilities characteristics. They compared the Plan's status from one year ago to today. C. Wittemann introduced Grant Podolski of LGIMA.

Continuing, G. Podolski explained how a change in the discount rate impacts liability and fixed income. They reviewed a valuation and performance summary – net of fees as of November 30, 2024. G. Podolski compared the credit bonds performance versus their market benchmark. They concluded with discussion regarding top overweights across portfolios and SRP's economic outlook for income.

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.

R.T. Judd of SRP left the meeting during the presentation. Council Member E.L. Gorseger; and R.R Taylor of SRP entered the meeting during the presentation.

SRP Employees' Retirement Plan – Actuarial Update

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

C. Haraldsen provided an overview of the actuarial valuation process performed by CAPTRUST and Willis Towers Watson, the actuary consultants for the Plan. They reviewed the demographic profiles of the participant groups, annual pension benefit payments, and the current and projected funded status (as prescribed by the Internal Revenue Service (IRS)/Department of Labor). They concluded with an overview of the Plan's return history.

C. Haraldsen responded to questions from the Committee.

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

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

Vice Chair K.H. O'Brien asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 11:17 a.m.

John M. Felty
Corporate Secretary

SALT RIVER PROJECT
4TH QUARTER, 2024

EMPLOYEES' RETIREMENT PLAN
QUARTERLY REVIEW

CAPTRUST

71 South Wacker Drive Suite 3490
Chicago, IL 60606

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

SRP Employee's Retirement Plan

4th Quarter, 2024 Quarterly Review

prepared by:

Tim Egan

Principal

Ellen Ogan Martel, AIF[®]

Principal

Section 1

MARKET COMMENTARY AND REVIEW

Section 2

PERFORMANCE REVIEW

Section 3

MANAGER FACT SHEETS

Appendix

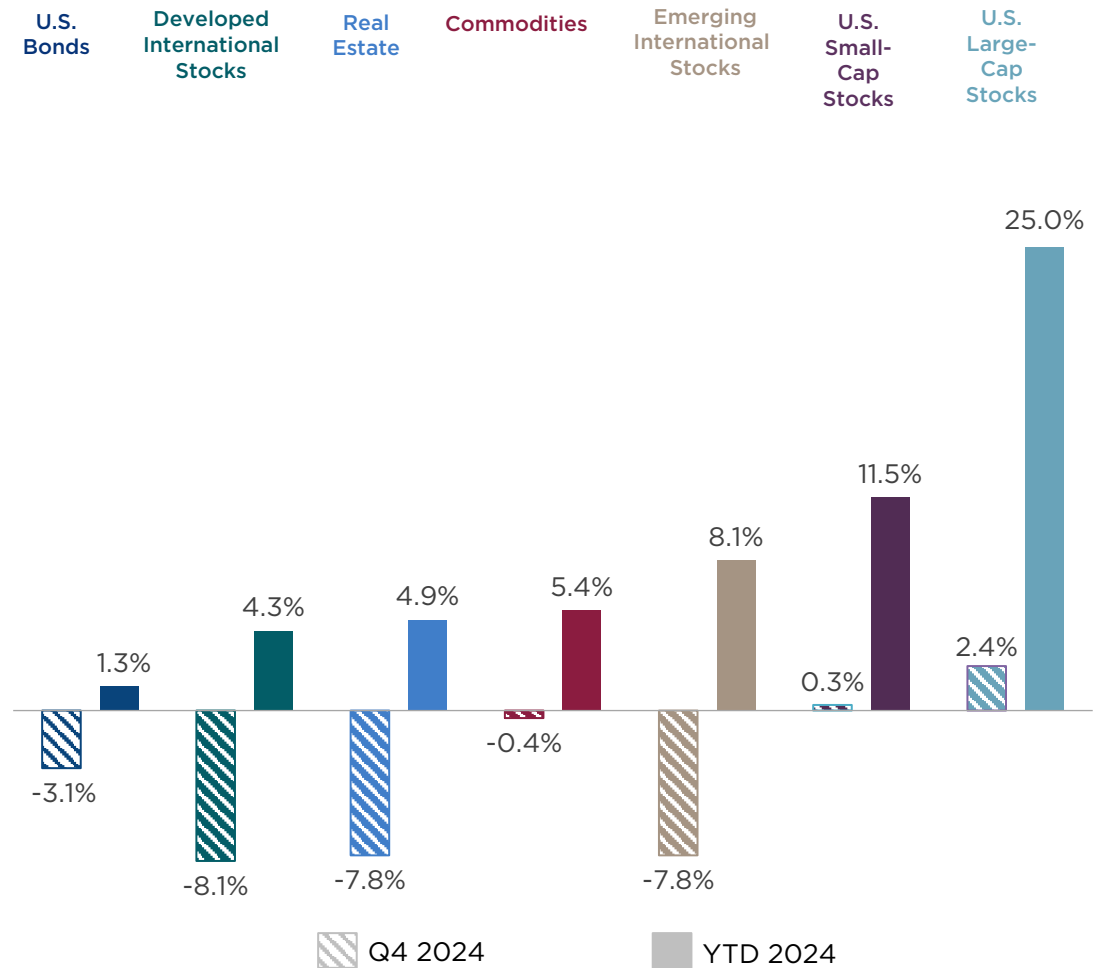




DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

Political and monetary policy crosscurrents drove volatility in the final quarter of 2024. In the U.S., a clean election outcome provided a mid-quarter boost while tariff rhetoric and divergent monetary policy proved to be headwinds for foreign equities. Sentiment continued to favor the U.S., though a more hawkish Federal Reserve disrupted momentum in December. While high interest rates remain a hurdle for many sectors, U.S. mega-cap growth stocks continue to rise.

- Investor sentiment shifted in favor of domestic equities on strong relative fundamentals with a clear preference for mega-cap growth stocks.
- Bonds yields mostly rose as the market anticipated a slower pace of rate cuts with economic growth and inflation still above expectations.
- Commodities saw modest losses and soft global demand. The strength of the dollar contributed.
- Real estate, which faced challenges all year, was constrained by the increase in interest rates.
- International markets struggled against one of the best years for the U.S. dollar in nearly a decade. Weak relative growth from the EU was also an additional headwind.



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

	Q4 2024	YTD 2024	Last 24 Months
U.S. Stocks	2.4%	25.0%	57.9%
• Q4 Best Sector: Consumer Discretionary	14.3%	30.1%	85.3%
• Q4 Worst Sector: Materials	-12.4%	0.0%	12.5%
International Stocks	-8.1%	4.3%	24.0%
Emerging Markets Stocks	-7.8%	8.1%	19.1%

Fixed Income

	12.31.24	9.30.24	12.31.23
1-Year U.S. Treasury Yield	4.16%	3.98%	4.79%
10-Year U.S. Treasury Yield	4.58%	3.81%	3.88%
	QTD 2024	YTD 2024	Last 24 Months
10-Year U.S. Treasury Total Return	-5.19%	-1.73%	1.42%

Equities - Relative Performance by Market Capitalization and Style

	Q4 2024			YTD 2024			Last 24 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

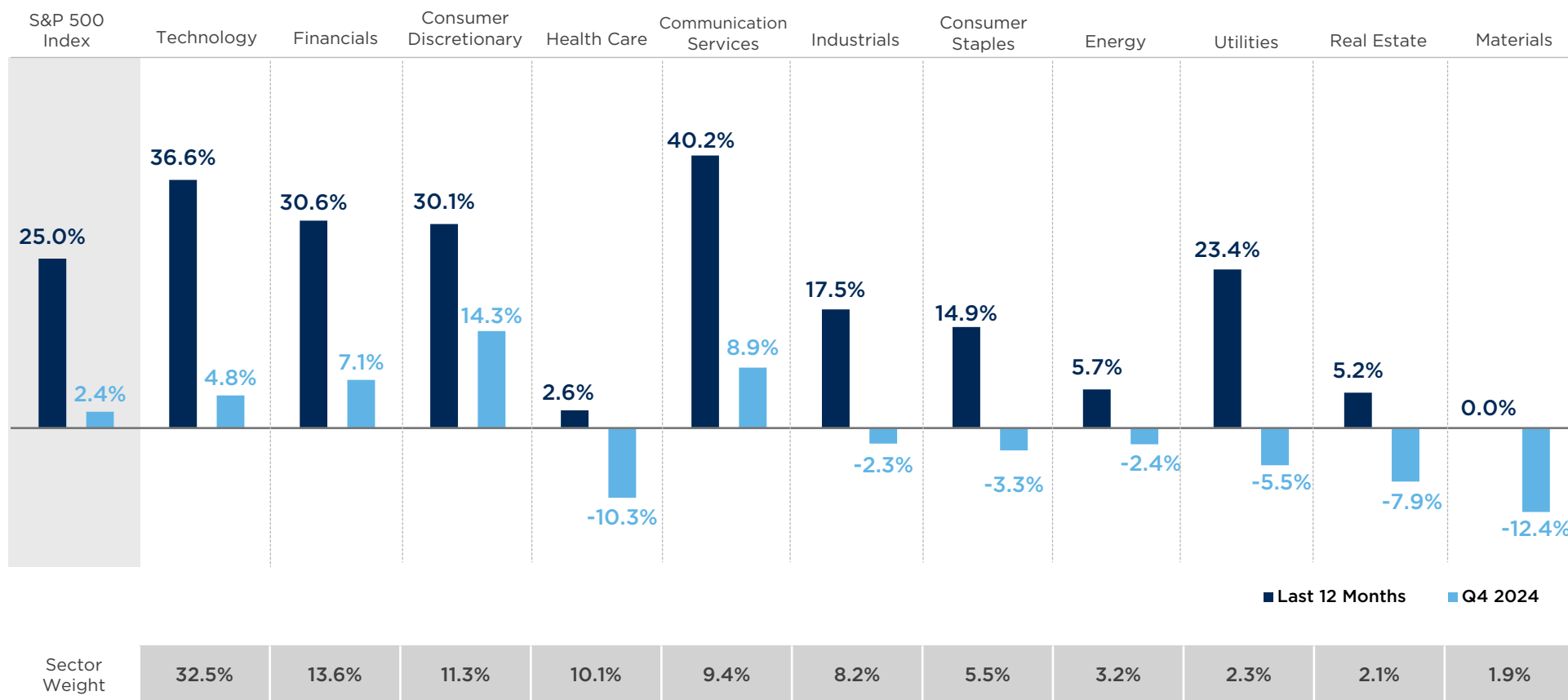
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
December 2024	4.37%	4.25%	4.38%	4.58%	4.78%	6.85%
Change	-0.36%	0.59%	0.80%	0.77%	0.64%	0.77%

U.S. Treasury yields mostly moved higher in a volatile quarter as investors accepted a slower pace of rate cuts ahead. After a dip in the third quarter, mortgage rates rose once again to levels seen in mid-2024.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	4.22%	5.99	-3.06%	0.34%	3.88%	0.37%	1.06%
December 2024	4.88%	5.99		0.33%	4.56%	0.36%	0.95%
Change	0.67%	0.00		-0.01%	0.68%	-0.01%	-0.11%

Performance for core bonds was negative for the quarter amid yield volatility. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Long Credit	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	5.21%	13.16	-6.26%	1.13%	4.09%	0.72%	1.43%
December 2024	5.81%	12.55		1.01%	4.80%	0.67%	1.32%
Change	0.60%	-0.61		-0.12%	0.71%	-0.05%	-0.11%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

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



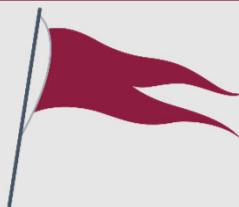
ECONOMIC OUTLOOK

The Federal Reserve’s easing cycle may be short lived. Positively trending economic growth and a steady labor market led the central bank to caution investors that the pace of future interest rate cuts may be slower than expected. With the timing and impact of the new administration’s policy initiatives currently unknown, a cautious, data-dependent approach in 2025 may be warranted. The forward path of monetary policy remains unsettled, but the economic backdrop is generally favorable with multiple factors pointing to continued growth.

HEADWINDS

All Eyes Still on the Fed

- While the Fed has lowered expectations for additional rate cuts, investors remain focused on each new economic data release for signs of monetary policy clarity.



Policy Pressures

- The goal of tariffs and immigration reform is to promote national interests. However, these policies could be disruptive to business operations and result in wage inflation and higher input costs.

Fiscal Decisions

- While looming deadlines are likely to be extended and the Treasury may provide temporary liquidity, this year will be filled with budget and debt-ceiling debates. Headline risk around this process will be notable.

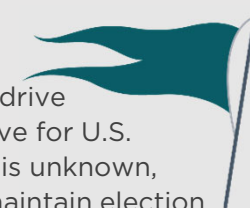
Housing Market Frozen

- The housing market remains stuck as elevated interest rates keep affordability at multi-decade lows.

TAILWINDS

Pro-Growth Policy Initiatives

- President Trump’s platform of regulatory reform and extended tax cuts is intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While the timing is unknown, Republicans in Congress will likely want to maintain election momentum and move quickly.



Broader Profitability Potential

- The Magnificent Seven stocks continue to enjoy robust profits and cash flow. Yet smaller companies have struggled amid high interest rates. Now, slightly lower rates and pro-domestic business initiatives create the potential for smaller corporations to improve earnings and foster investment.

Promise of Productivity Gains

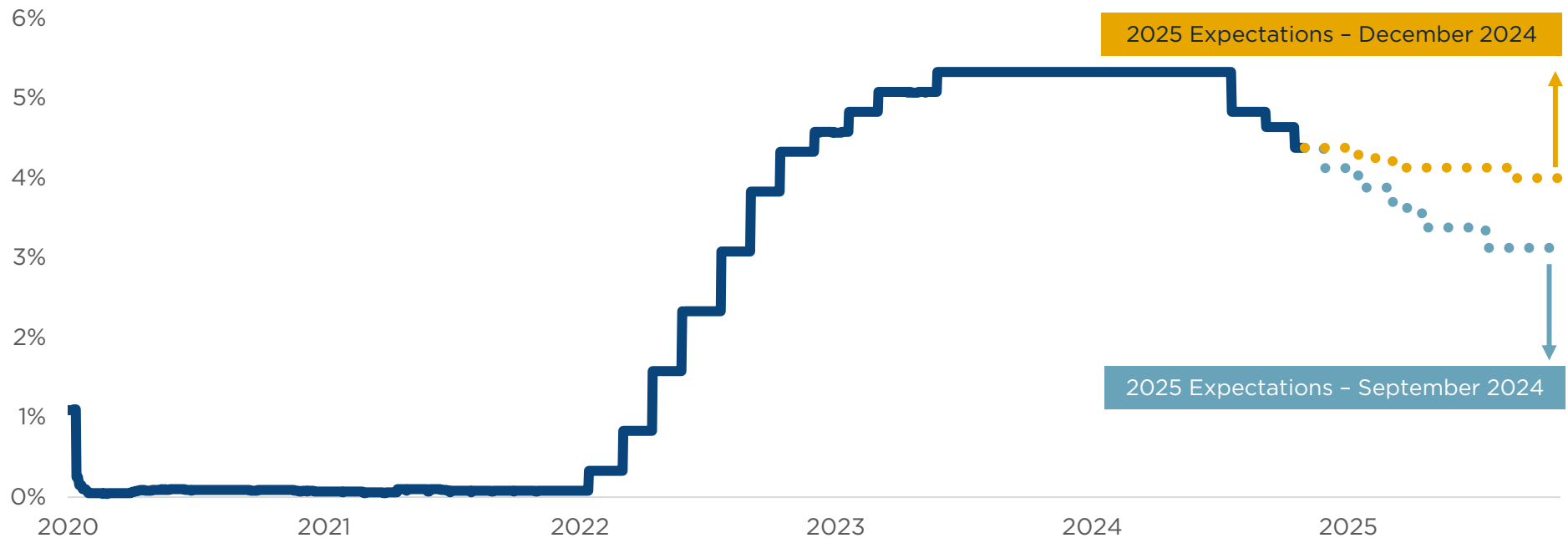
- Artificial intelligence adoption and related infrastructure investment continue. Small productivity steps have been achieved but larger outcomes will be necessary to accelerate economic growth.

While signs point toward a favorable growth backdrop, current market prices seem to incorporate heightened optimism. We encourage investors to remain diversified and exercise prudence moving forward.

IS THERE A LANDING ON THE HORIZON?

Investors have been debating the forward path of interest rates for two full years now. At the beginning of 2024, many agreed that monetary policy easing was the likely outcome. Yet circumstances have once again changed. Continued economic growth, a sturdy labor market, and potential policy changes from the administration have left the future of Fed rate cuts uncertain.

Effective Fed Funds Rate: Market Expectations Continue to Vary



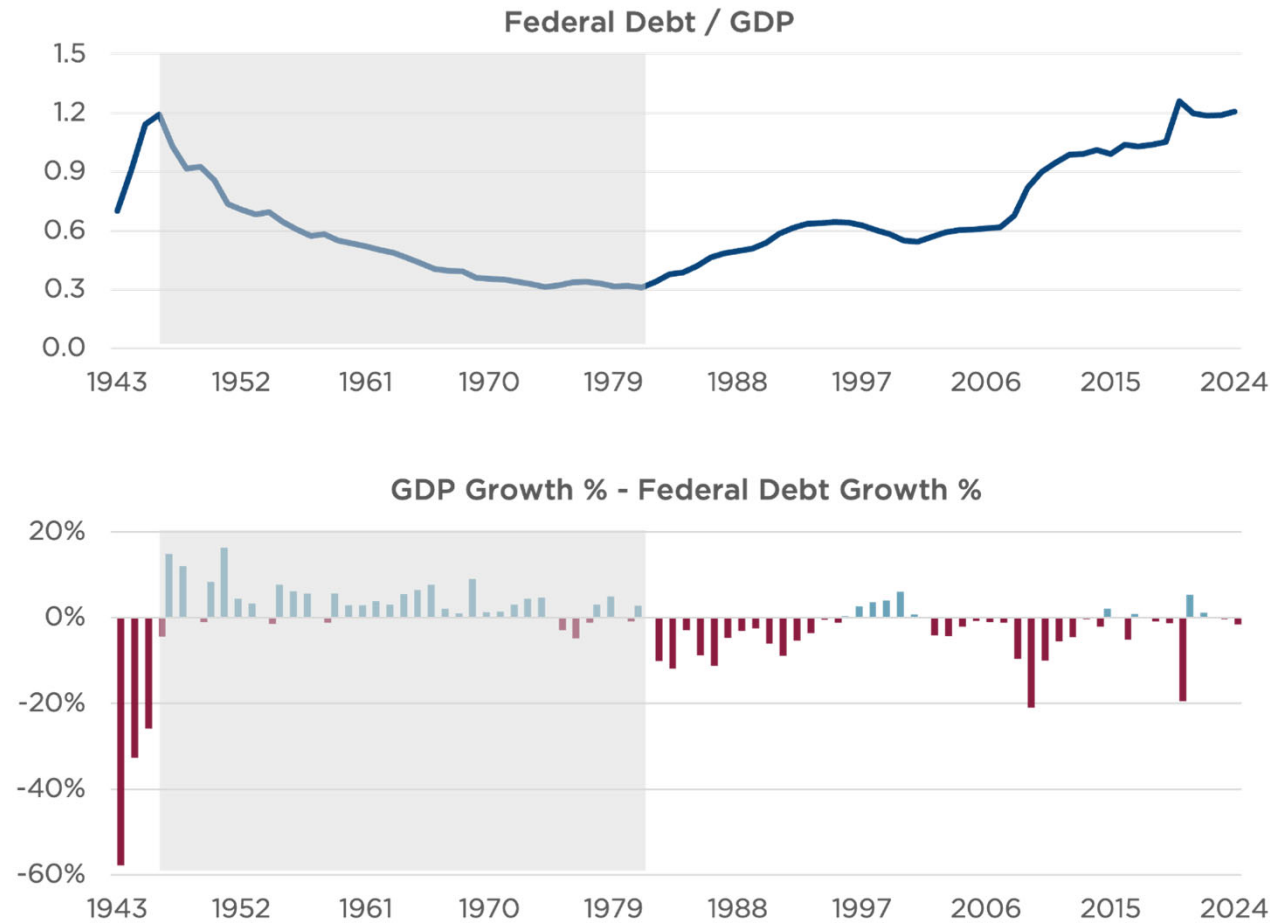
Market expectations for fed funds rate cuts moderated significantly over the final quarter of 2024. Rates were lowered by 1 percent over the past three Fed meetings, ending the year at 4.25-4.50 percent. Fed Chair Jerome Powell continues to stress the Fed’s dependence on data before making future changes. With the economy continuing to show signs of strength and the impact of the new administration’s policy changes yet unknown, this stance is now more important than ever.

Sources: Federal Reserve Bank of St. Louis, CME FedWatch Tool, CAPTRUST research



TACKLING DEBT THROUGH GROWTH

Most agree the country’s current fiscal path is unsustainable. While multiple approaches could improve our nation’s balance sheet, the least disruptive and most powerful is economic growth. At 1.2 times the country’s gross domestic product (GDP), the U.S. federal debt level is now higher than ever before, comparable only to what it was after World War II.



TAKEAWAY

At the end of the Second World War, U.S. debt levels caused widespread panic. Many questioned how the country would survive. The solution was economic growth.

Despite debt continuing to grow at nearly 4 percent annually between 1947 and 1981, GDP grew faster. As a result, the debt-to-GDP ratio declined from 1.2x to 0.3x.

Individuals cannot outgrow debt because personal debt comes due. The same is not true for nations. Ongoing economic growth perpetually services a nation’s debt.

While economic growth is a simple concept, achieving it will not be easy. It requires robust technology to drive enhanced productivity-fueled growth.

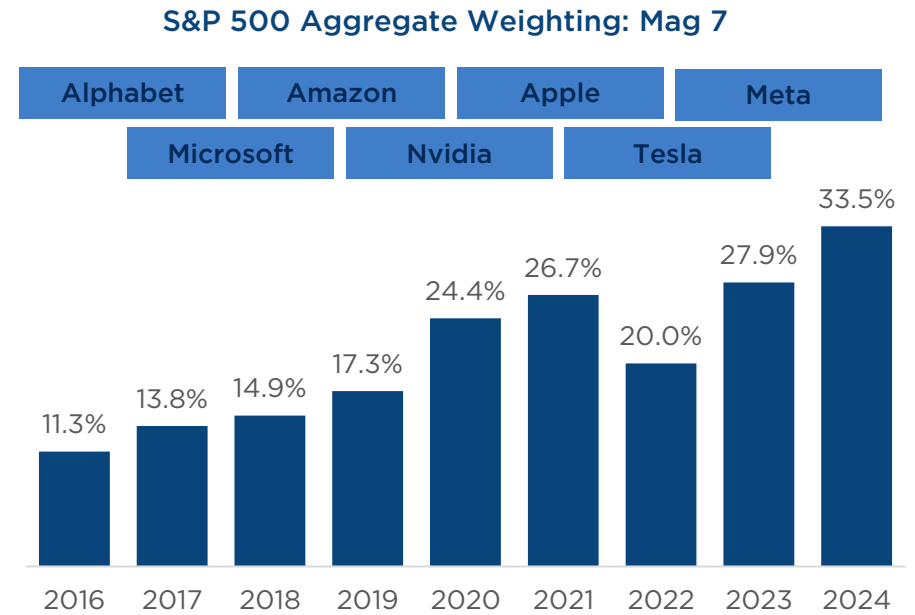
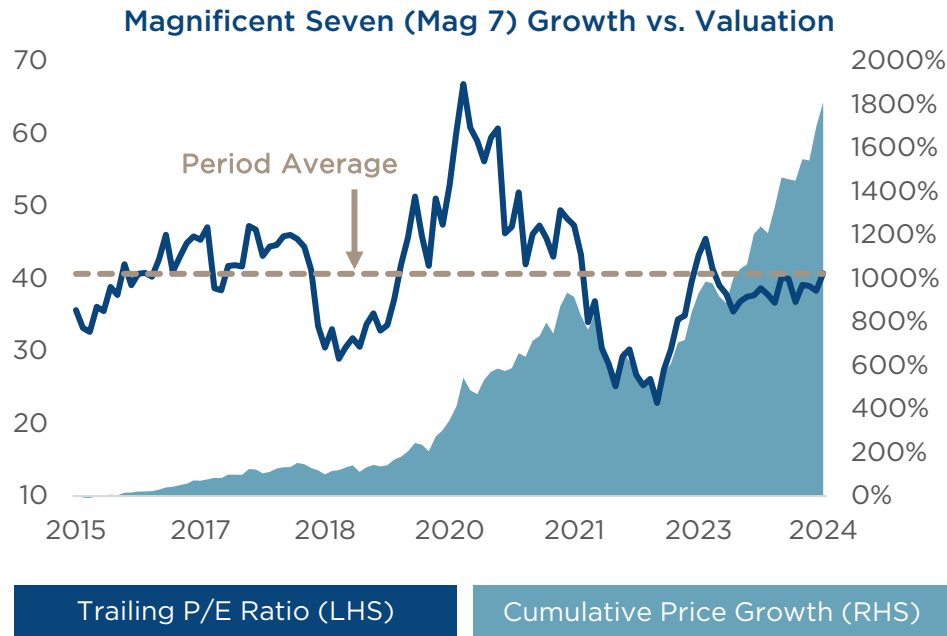
Failure would result in austerity and inflation, a combination that could carry a significant price for the federal economy and for Americans’ quality of life.

Sources: U.S. Office of Management and Budget, U.S. Bureau of Economic Analysis, retrieved from FRED as of 12.28.2024, CAPTRUST research



VALUATION DEBATE

The price-to-earnings (P/E) ratio of the S&P 500 Index is a measure of the price of company stocks relative to their underlying profitability. At the end of 2024, it surpassed 26x, well above historical norms. Analysts continue to fret over these elevated valuations and what they signal. Investors should examine what is driving valuations higher. Risk may stem from market concentration rather than valuation levels alone.



Despite gaining more than 1,800 percent cumulatively over the last nine years, the year-end trailing P/E ratio for the mega-cap giants—commonly known as the Magnificent Seven (Mag 7), is near the nine-year average. Robust earnings growth has kept pace with skyrocketing stock prices. The Mag 7 are projected to continue leading the charge in profitability with another 17 percent in earnings growth estimated in 2025.

The primary driver of higher S&P 500 valuations is a significantly larger weighting to the Mag 7. These companies trade at 40x earnings and account for more than one-third of the entire S&P 500. If these companies fail to deliver optimistic expectations for earnings growth, the result could be an outsized impact on cap-weighted indexes. Still, betting against these companies in the last decade has constrained many portfolios.

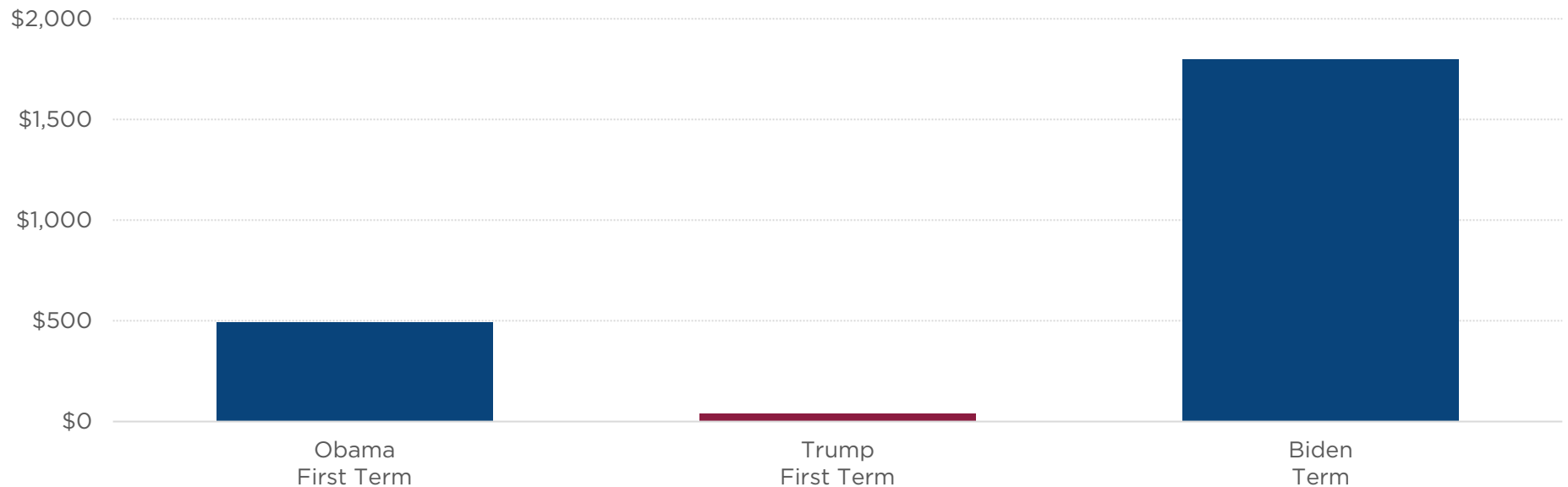
Sources: Bloomberg Finance: BM7P Index; Mag 7 aggregate weighting based on average position sizes in SPY and VOO. Tesla added in 2020.



REGULATORY RELIEF

One of the anticipated growth engines under President Trump is a more lenient regulatory landscape for businesses. During Trump’s first term, his goal was to eliminate two regulations for each new one passed into law. In his second term, he has targeted a 10-to-1 reduction ratio. While we are skeptical he will be able to achieve this number of cuts, there is little doubt that his administration will shift the overall regulatory landscape.

Total Costs of Final Regulatory Rules (in billions)
From Inauguration Day to Dec. 27 of the President's Fourth Year



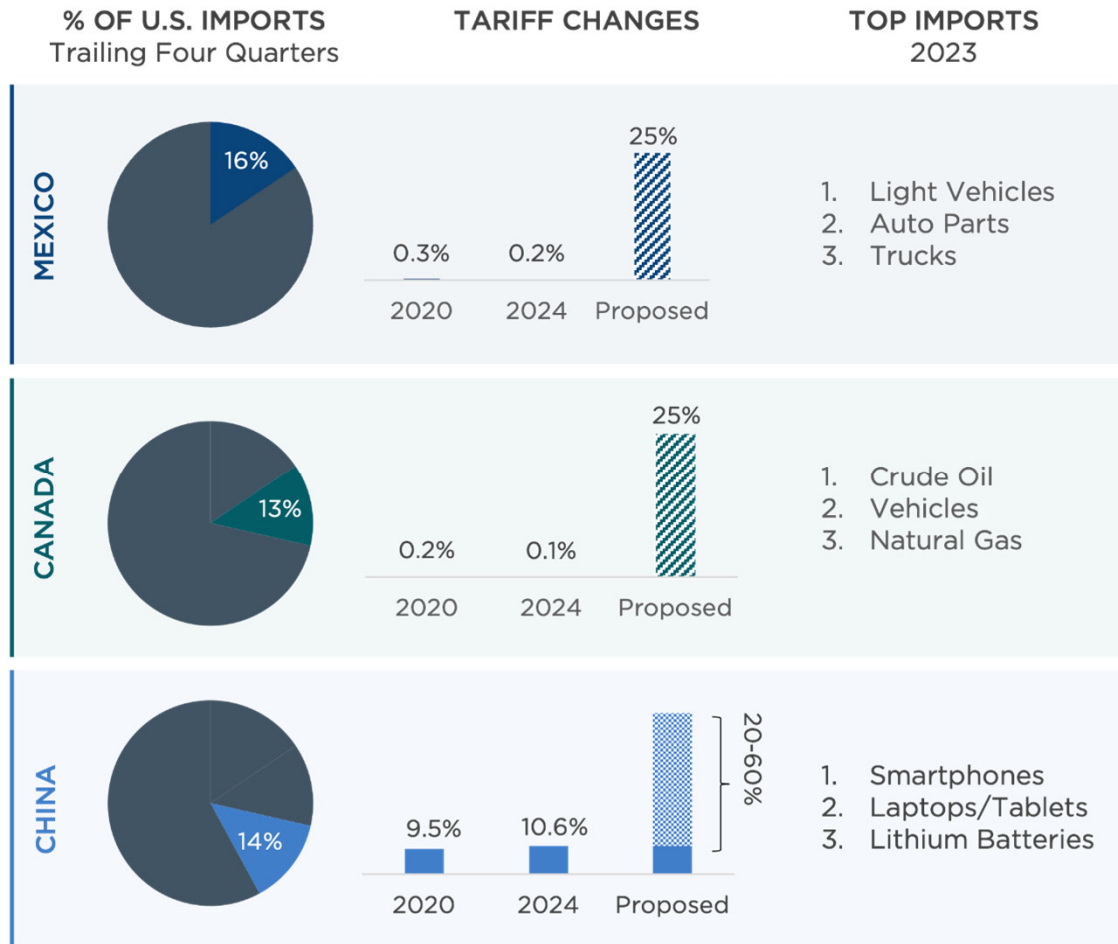
Regulations are generally designed to protect against the potential exploits of capitalism. Yet the expense of implementing regulatory actions either reduces profits or increases consumer prices. Recent rules regarding emission standards, drinking water regulations, fuel efficiency, and minimum Medicare staffing—all potentially valuable policies—have caused the estimated costs of compliance to soar. Combined, the estimated cost of complying with the regulations adopted during President Biden’s term exceeds \$1.8 trillion. Trump’s more lenient regulatory approach is expected to accelerate U.S. business growth, but at what price?

Sources: Doug Holtz Eakin, American Action Forum, December 2024



OPENING SALVO OR NEW ERA OF PROTECTIONISM?

President Trump is likely to impose tariffs on key trading partners, including China, Mexico, and Canada. For China, tariffs would be intended to promote the America-first platform by boosting domestic manufacturing and competitiveness. For Mexico and Canada, tariffs may be a negotiating tactic to exact border security concessions. How tariffs impact the economy will depend on the breadth and degree of application.



The U.S. imports more than \$3.5 trillion in goods and services annually, with China, Mexico, and Canada accounting for more than 40 percent of the total.

Tariffs are often proposed as a tool to address trade imbalances and promote economic goals, such as “leveling the playing field” in highly subsidized industries. Tariffs may also encourage investment in the U.S. manufacturing sector, bolstering domestic production and reducing reliance on imports. Other goals would be to generate revenue to offset tax cuts and other fiscal policies and to serve as a bargaining chip in broader foreign policy discussions.

However, tariffs are not without risks. One potential drawback is retaliation from trading partners that could impact U.S. multinational corporations operating abroad and those with global supply chains. Tariffs could also increase the cost of imported goods, which may lead to higher input prices for businesses and higher costs for consumers. According to an analysis by the Yale Budget Lab, a universal tariff could add between 0.75% and 1% to consumer prices.

Businesses across the globe will be watching closely as campaign-trail promises transition to real-world trade policies.

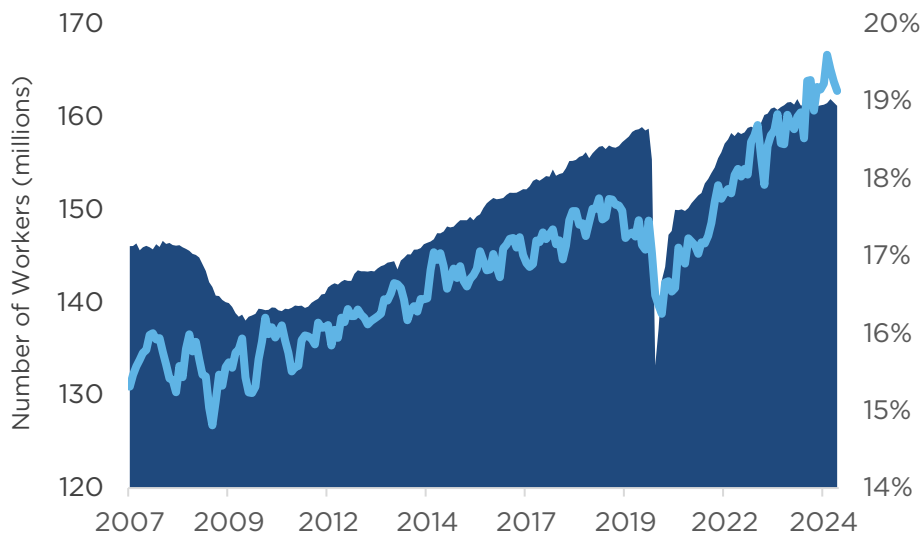
Sources: Observatory of Economic Complexity (OEC), U.S. Census Bureau, Strategas, CAPTRUST research



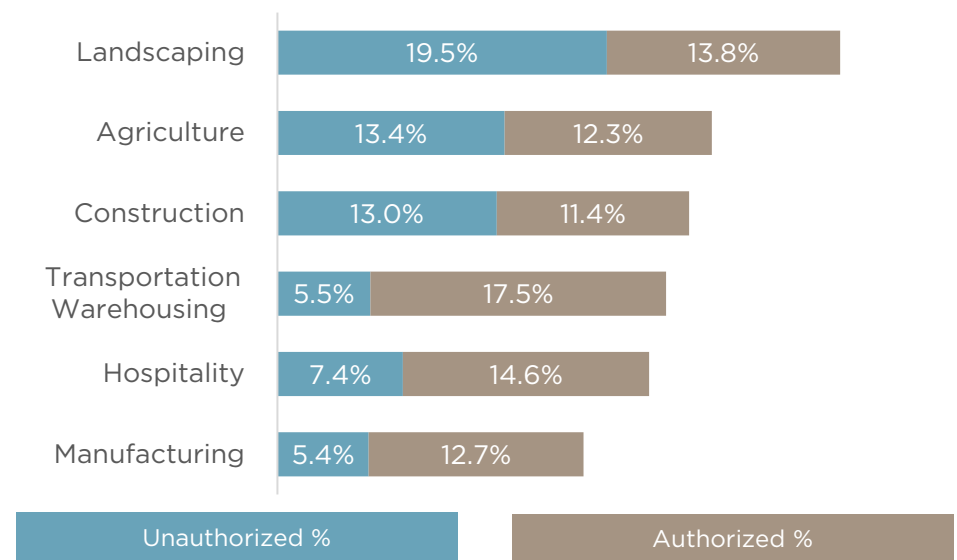
IMMIGRATION AND THE LABOR MARKET

With the number of unauthorized migrants more than tripling between 1990 and 2023, immigration reform was a major focus in the presidential campaign. The administration has clearly signaled its intention for an aggressive deportation policy, which may be both fiscally and economically expensive. Foreign-born workers constitute a major portion of the U.S. workforce, and the loss of labor could pressure wages, inflation, and GDP growth.

Percent of Foreign-Born Workers in the Labor Force



Foreign-Born Workers Employed in Industry



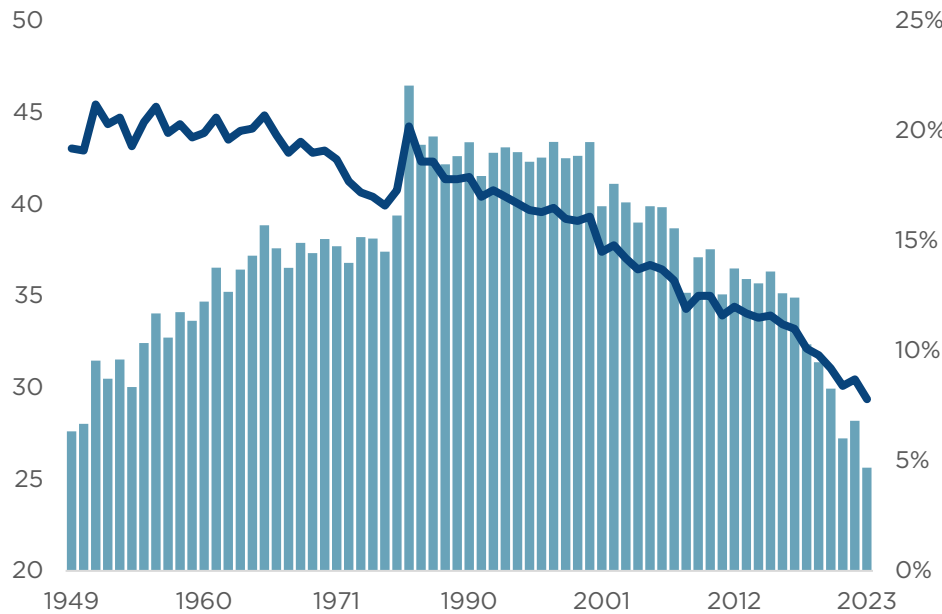
- There are 30 million foreign-born individuals in the work force, 8 million of whom (5% of the total workforce) are undocumented. Removing them could either diminish production or require companies to boost wages to replace workers. From an economic perspective, the Brookings Institute estimated a \$30-\$110 billion GDP loss based on stated deportation goals.
- The incoming administration estimated it would deport approximately 20 million people. This effort would require enormous resources involving federal agents, military detention centers, and transportation. The American Immigration Council predicts the cost of such a program could reach \$88 billion annually, or \$968 billion over the next decade

Sources: U.S. Bureau of Labor Statistics, American Immigration Council, Brookings Institute, CAPTRUST research

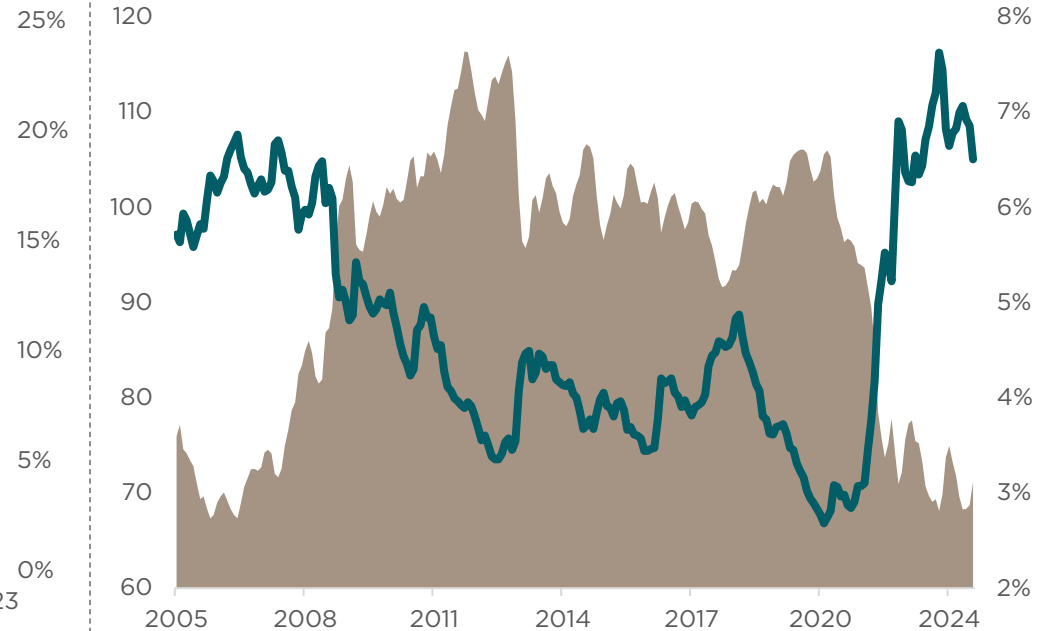


HOUSING MARKET GRIDLOCK

Americans Are Moving Less Often



Housing Affordability Near 20-Year Low



Number of Movers (millions)

Move Rate (%)

Affordability Index

30-Year Mortgage Rate (%)

At the start of 2024, market participants were hopeful the Fed’s interest rate cuts would bring mortgage rates to a level where affordability would improve meaningfully. However, the pace of cuts has been slower than expected and has not translated to lower mortgage rates.

Nearly 75 percent of outstanding mortgages have interest rates below 5 percent. These locked-in homeowners are unwilling to transact, causing the U.S. *move rate* to fall dramatically. This rate, which measures the number of people that move to a new home each year, has fallen from 12 percent in 2011 to 7.8 percent today. The result is an extremely low level of housing inventory, which keeps home prices elevated. The combination of high mortgage rates and high home prices has brought housing affordability (median income vs. median home price) to levels not seen in more than 20 years.

Sources: U.S. Census Bureau, Current Population Survey (CPS-ASEC), Atlanta Fed, Freddie Mac, CAPTRUST research



ASSET CLASS RETURNS

Period Ending 12.31.24 | Q4 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%
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%	Small-Cap Growth 15.15%
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%	Large-Cap Value 14.37%
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%	Mid-Cap Value 13.07%
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%	Small-Cap Value 8.05%
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%	Cash 5.25%
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%	International Equities 3.82%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%

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 12.31.24 | Q4 24

INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	2.44%	-0.47%	0.49%	1.24%
Bloomberg Muni Bond	-1.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.05%	-0.55%	0.99%	2.25%
Bloomberg Intermediate Govt/Credit	-1.60%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	3.00%	-0.18%	0.85%	1.71%
Bloomberg Intermediate Credit	-1.46%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.01%	0.37%	1.39%	2.44%
Bloomberg Aggregate Bond	-3.06%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Corporate IG Bond	-3.04%	2.13%	8.52%	-15.76%	-1.04%	9.89%	14.54%	2.13%	-2.26%	0.30%	2.43%
Bloomberg High Yield	0.17%	8.19%	13.44%	-11.19%	5.28%	7.11%	14.32%	8.19%	2.92%	4.21%	5.16%
Bloomberg Global Aggregate	-5.10%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Long Corporate	-6.20%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-1.95%	-6.82%	-1.84%	2.20%
S&P 500	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.51%	13.09%
Dow Jones Industrial Average	0.93%	14.99%	16.18%	-6.86%	20.95%	9.72%	25.34%	14.99%	7.56%	10.54%	11.56%
NASDAQ Composite	6.17%	28.64%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.64%	7.27%	16.55%	15.08%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.67%	8.48%
Russell 1000	2.75%	24.51%	26.53%	-19.13%	26.45%	20.96%	31.43%	24.51%	8.41%	14.26%	12.86%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.94%	16.76%
Russell Mid-Cap Value Index	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.59%	8.10%
Russell Mid-Cap Index	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.91%	9.62%
Russell Mid-Cap Growth Index	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.46%	11.53%
MSCI EAFE	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.64%	4.72%	5.19%
MSCI ACWI ex U.S.	-7.60%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	5.53%	0.82%	4.10%	4.80%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.28%	7.14%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	11.54%	1.24%	7.40%	7.81%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.85%	8.08%
MSCI Emerging Markets	-8.01%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	7.50%	-1.92%	1.70%	3.63%
FTSE Nareit All Equity REITs Index	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.28%	5.82%
HFRX Absolute Return Index	0.78%	4.86%	2.95%	0.85%	2.10%	2.72%	4.37%	4.86%	2.87%	2.68%	2.38%
Consumer Price Index (Inflation)	0.95%	2.90%	3.32%	6.41%	7.18%	1.30%	2.32%	2.90%	4.20%	4.19%	3.00%
BLENDED BENCHMARKS	Q4 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	-1.96%	6.97%	11.12%	-14.11%	6.10%	10.85%	14.93%	6.97%	0.70%	3.73%	4.59%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.94%	8.26%	12.79%	-14.40%	8.22%	11.51%	16.73%	8.26%	1.49%	4.75%	5.40%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.93%	9.56%	14.46%	-14.71%	10.36%	12.11%	18.54%	9.56%	2.27%	5.76%	6.20%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.92%	10.87%	16.16%	-15.04%	12.54%	12.65%	20.35%	10.87%	3.04%	6.76%	6.98%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-1.90%	12.19%	17.86%	-15.39%	14.74%	13.13%	22.17%	12.19%	3.81%	7.74%	7.75%
60% S&P 500/40% Bloomberg Barclays Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.66%	8.52%

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



SECTION 2: PERFORMANCE REPORT

Period Ending 12.31.24 | Q4 24

SRP Employee's Retirement Plan



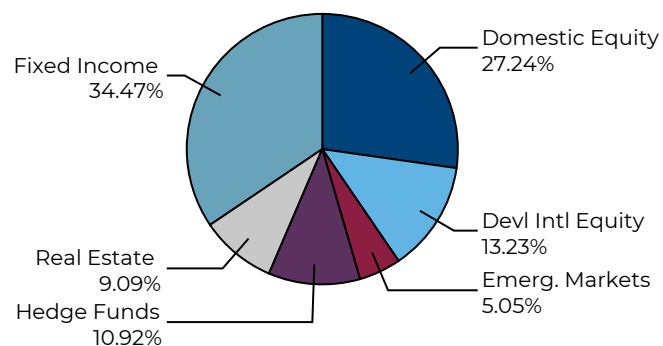
Salt River Project Employees' Retirement Plan

Total Portfolio Performance

	3 MTHS	1 YR	5 YRS	10 YRS	Inception	Inception Date
Total Portfolio	-2.93	6.92	5.57	6.48	9.34	01/01/1983
Total Portfolio Benchmark	-2.96	7.89	5.71	6.54	9.31	

	Last 3 Months	1 Year	Since Inception
Total Portfolio			
Beginning Market Value	2,951,715,980	2,708,063,439	113,373,511
Net Contributions	-43,456,784	-75,472,824	-415,158,044
Gain/Loss	-85,810,983	189,857,598	3,124,232,747
Ending Market Value	2,822,448,213	2,822,448,213	2,822,448,213

Asset Allocation



Index Performance

	3 MTHS	1 YR	3 YRS	5 YRS	10 YRS
90 Day U.S. Treasury Bill	1.17	5.25	3.89	2.46	1.76
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	1.35
S&P 500 Index	2.41	25.02	8.94	14.53	13.10
Russell 1000 Index	2.75	24.51	8.41	14.28	12.87
Russell 2000 Index	0.33	11.54	1.24	7.40	7.82
MSCI EAFE (Net)	-8.11	3.82	1.65	4.73	5.20
MSCI Emerging Markets (Net)	-8.01	7.50	-1.92	1.70	3.64
Dow Jones U.S. Real Estate	-7.78	4.86	-4.14	3.00	5.64

Asset Allocation vs. Targets

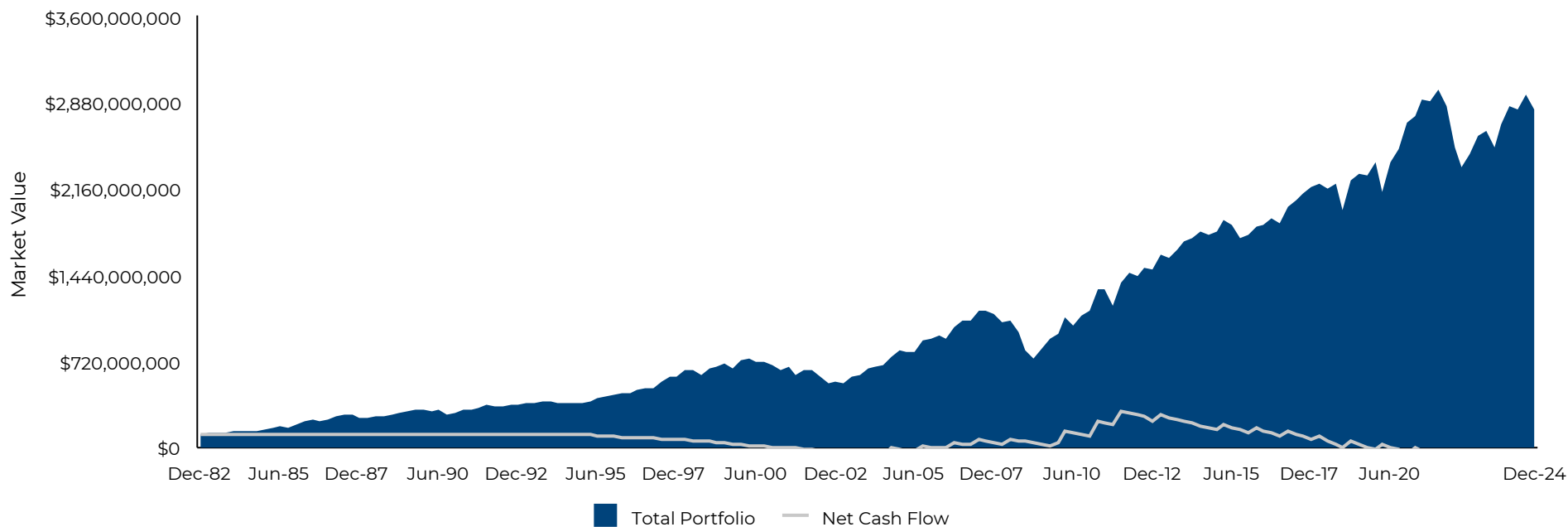
	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Domestic Equity	768,947,877	28.00	27.24	-0.76
Devl Intl Equity	373,460,080	14.00	13.23	-0.77
Emerg. Markets	142,413,622	5.00	5.05	0.05
Hedge Funds	308,162,889	9.00	10.92	1.92
Real Estate	256,597,397	9.00	9.09	0.09
Fixed Income	972,866,348	35.00	34.47	-0.53
Total	2,822,448,213	100.00	100.00	0.00

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



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	2,951,715,980	2,708,063,439	2,451,457,892	2,996,871,936	2,712,261,599	113,373,511	
Net Contributions	-43,456,784	-75,472,824	-61,838,580	-53,525,627	-47,663,367	-415,158,044	
Net Investment Earnings	-85,810,983	189,857,598	318,444,128	-491,888,418	332,273,704	3,124,232,747	
Ending Market Value	2,822,448,213	2,822,448,213	2,708,063,439	2,451,457,892	2,996,871,936	2,822,448,213	

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 12.31.24 | Q4 24

Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Portfolio	2,822,448,213	100.00	100.00	0.00
Total Portfolio without Parametric	2,822,448,213	100.00	100.00	0.00
Combined Total Equity	1,284,821,579	45.52	47.00	-1.48
Combined Domestic Equity	768,947,877	27.24	28.00	-0.76
NT S&P 500 Index	614,760,505	21.78	22.00	-0.22
Vulcan Value	61,701,311	2.19	3.00	-0.81
Artisan Mid Cap	45,034,249	1.60	1.50	0.10
PRIMECAP	47,451,812	1.68	1.50	0.18
Combined Total International Equity	515,873,702	18.28	19.00	-0.72
Combined Developed International Equity	373,460,080	13.23	14.00	-0.77
NT EAFE Index	148,172,682	5.25	5.00	0.25
Capital Guardian	75,131,279	2.66	3.00	-0.34
Causeway International Value	75,578,290	2.68	3.00	-0.32
Driehaus International Small Cap Growth	74,577,829	2.64	3.00	-0.36
Combined Emerging Markets	142,413,622	5.05	5.00	0.05
DFA Emerging Markets Value	74,233,074	2.63	2.50	0.13
GQG Emerging Markets	68,180,549	2.42	2.50	-0.08
Combined Hedge Funds	308,162,889	10.92	9.00	1.92
SEG	73,674,699	2.61	2.25	0.36
Wellington	72,854,696	2.58	2.25	0.33
Marshall Wace	79,802,910	2.83	2.25	0.58
Southpoint	81,830,583	2.90	2.25	0.65
Combined Real Estate	256,597,397	9.09	9.00	0.09
Prudential	140,473,275	4.98	5.00	-0.02
UBS	4,535,373	0.16	0.00	0.16
Principal Life Insurance	111,588,749	3.95	4.00	-0.05
Combined Fixed Income	972,866,348	34.47	35.00	-0.53

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 12.31.24 | Q4 24

Salt River Project Employees' Retirement Plan

	Market Value	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Combined Fixed Income ex. Cash	959,714,910	34.00	35.00	-1.00
Legal & General	959,714,910	34.00	35.00	-1.00
Legal & General Treasury	71,225,079	2.52		
Legal & General US Long Duration Credit	888,489,832	31.48		
Cash	13,151,438	0.47	0.00	0.47

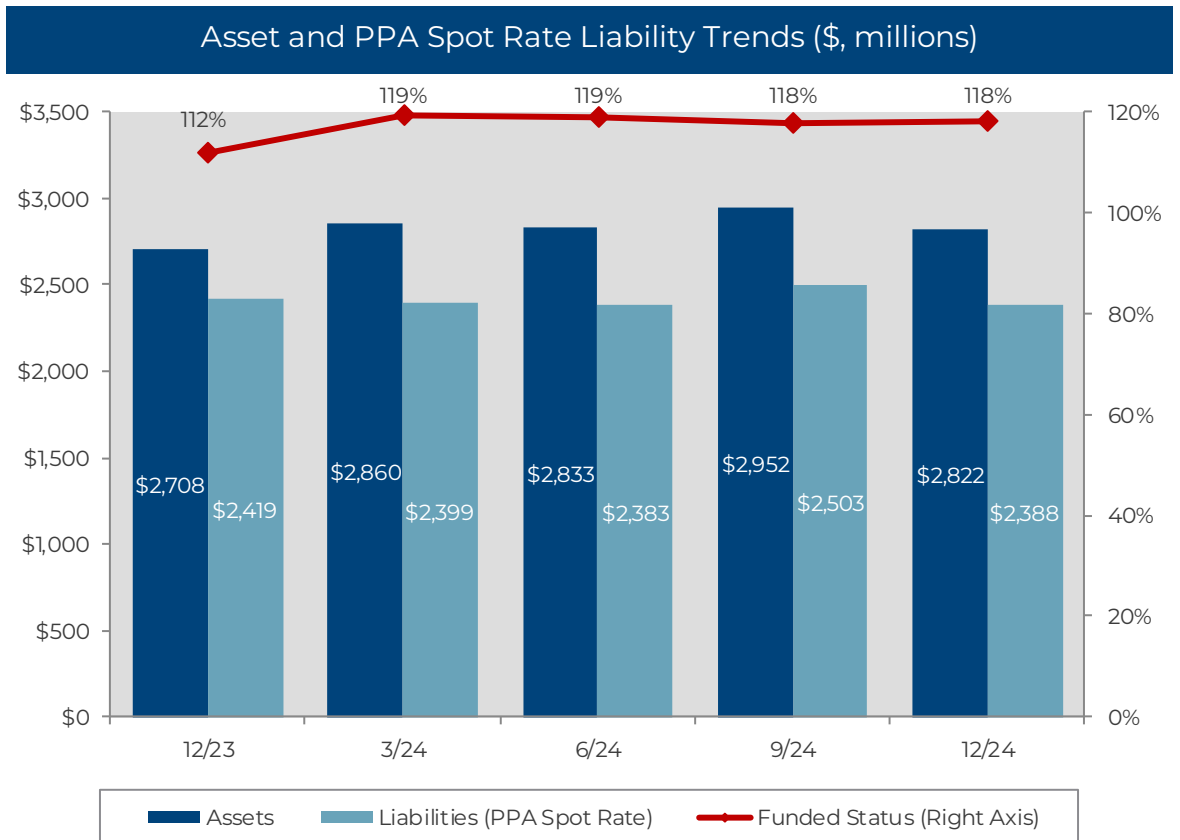
Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



TOTAL PLAN OVERVIEW: 12/31/2024

PLAN ASSETS AND LIABILITIES

Pension Snapshot (\$, millions)		
	12/31/23	12/31/24
Plan Assets:	\$2,708	\$2,822
Plan Liabilities (PPA Spot Rate):	\$2,419	\$2,388 ⁽¹⁾
Surplus:	\$289	\$434
Funded Status:	112%	118%



- Analysis was calculated using the 1/1/24 Liability annuity payment stream provided by Willis Towers Watson and the PPA Spot Rate issued by the Internal Revenue Service.

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



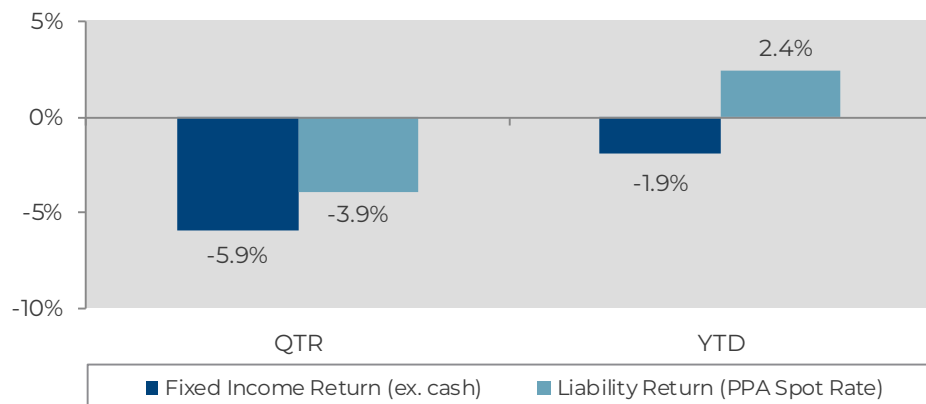
TOTAL PLAN OVERVIEW: 12/31/2024

PENSION PLAN BALANCE SHEET

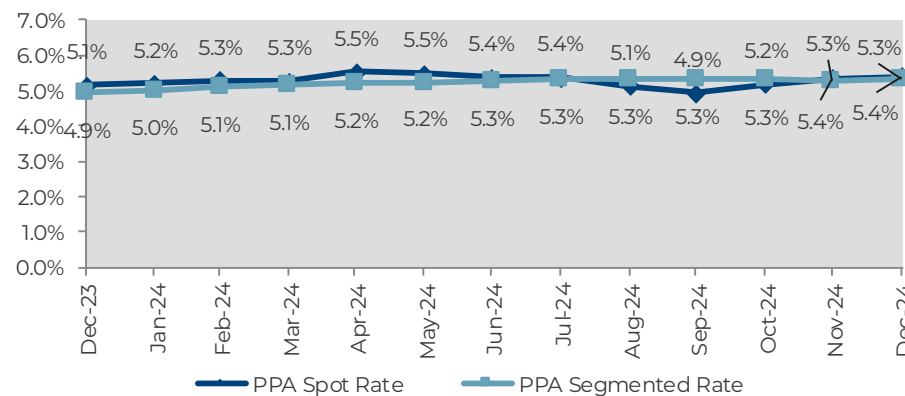
YTD				
Funded Status Reconciliation (\$, millions)				
	Assets	PPA Spot Liability	Funded Status	
			\$	%
Beginning Value	\$ 2,708	\$ 2,419	\$ 289	112%
Contributions	\$ 75	\$ -	\$ 75	
Benefit Payments	\$ (140)	\$ (140)	\$ -	
Plan Expenses	\$ (4)	\$ -	\$ (4)	
Investment Rate of Return	\$ 184	\$ 57	\$ 127	
Actuarial Adjustments	\$ -	\$ (19)	\$ 19	
Normal Cost	\$ -	\$ 71	\$ (71)	
Ending Value	\$ 2,822	\$ 2,388	\$ 434	118%

Liability Hedge Interest Rate Risk						
Dollar Duration Matching (\$, millions)						
	Value	X	Duration	=	\$ Duration	% of Liability Hedged
PPA Spot Liability	\$ 2,388	x	11.5 yrs	=	\$27,455	--
Liability Hedge Assets	\$ 960	x	11.7 yrs	=	\$11,236	41%

Liability Driven Investment (LDI) Performance Overview



Liability Discount Rate

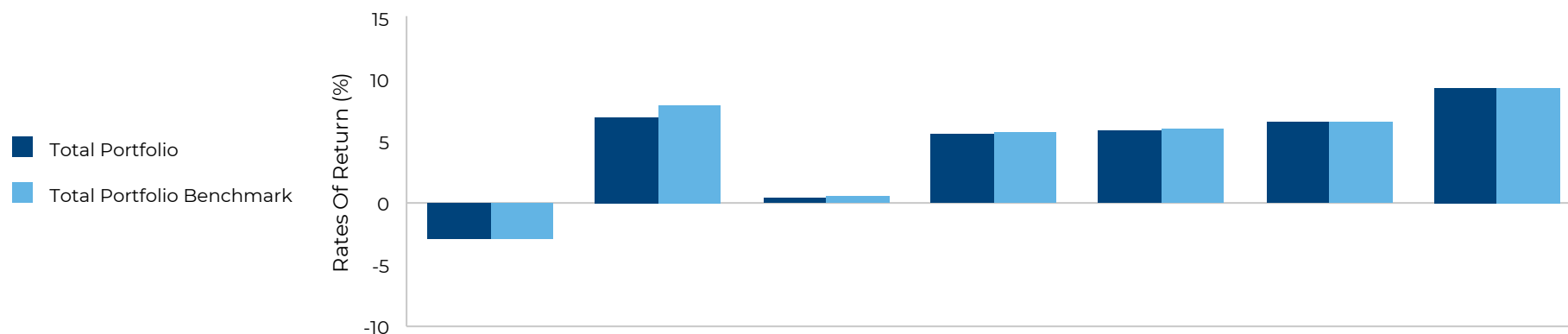


Note: SRP Pension Liability calculated using the PPA Spot Rate. Liability has been adjusted to include year to date normal cost estimates, interest cost estimates and benefit payments.



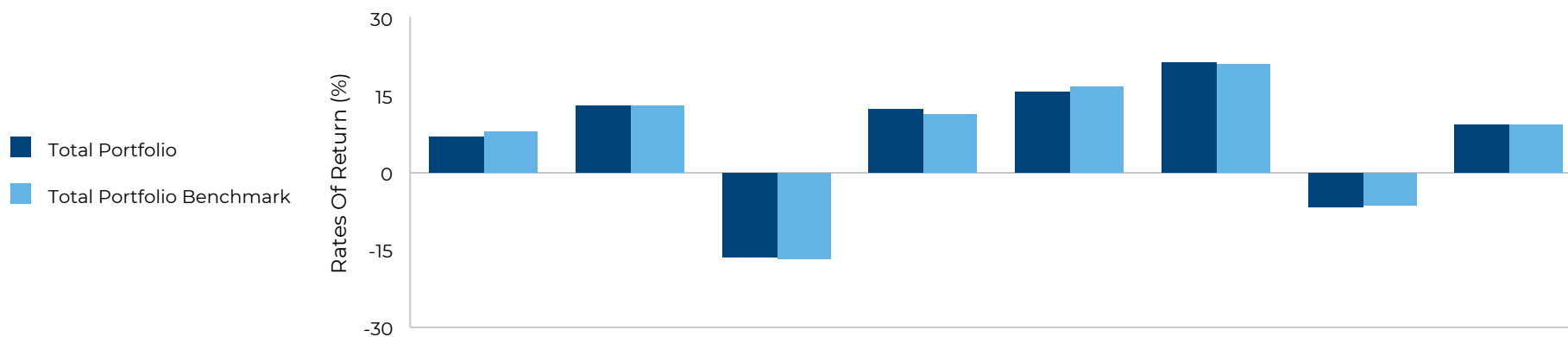
Salt River Project Employees' Retirement Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.93	6.92	0.38	5.57	5.84	6.48	9.34
Total Portfolio Benchmark	-2.96	7.89	0.54	5.71	5.91	6.54	9.31

TOTAL PORTFOLIO CALENDAR PERFORMANCE



	CYTD	2023	2022	2021	2020	2019	2018	Inception
Total Portfolio	6.92	13.07	-16.34	12.18	15.59	21.41	-6.56	9.34
Total Portfolio Benchmark	7.89	13.04	-16.68	11.27	16.75	21.03	-6.46	9.31

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.

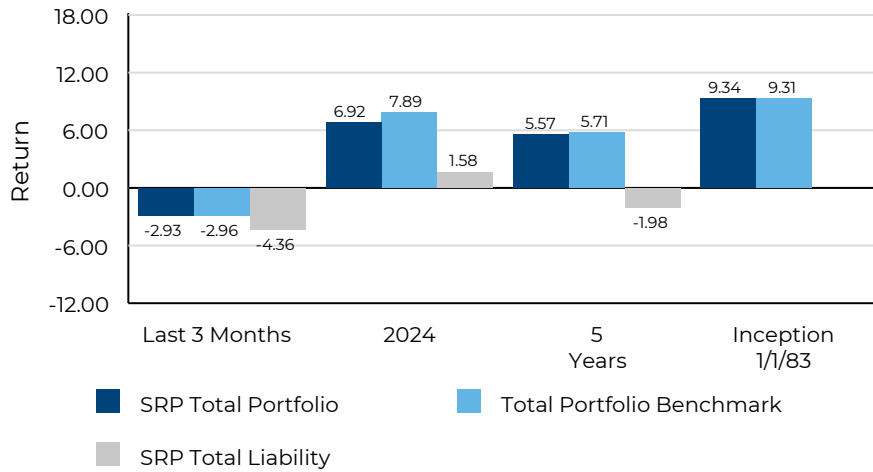


TOTAL PERFORMANCE OVERVIEW

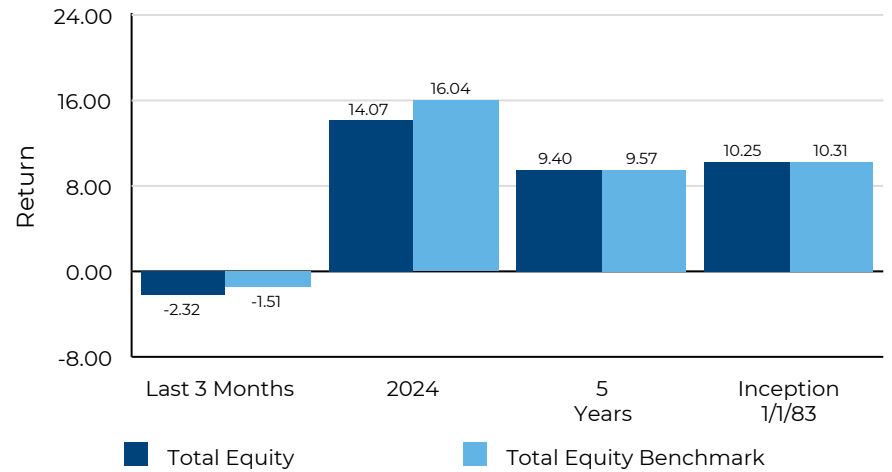
Period Ending 12.31.24 | Q4 '24

Salt River Project Employees' Retirement Plan

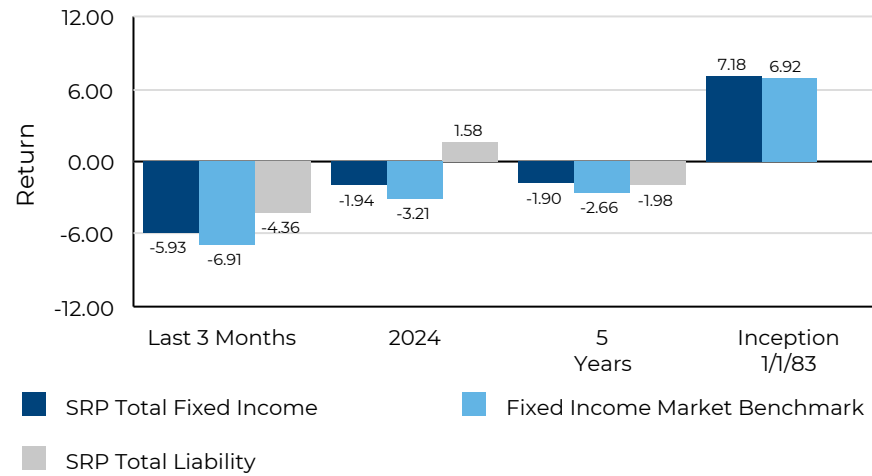
Total Plan (Net of Fees)



Total Equity (Net of Fees)



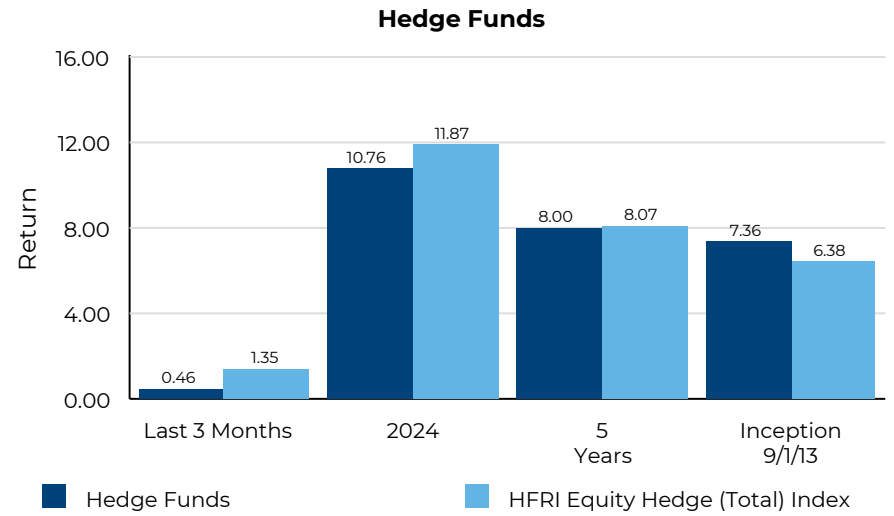
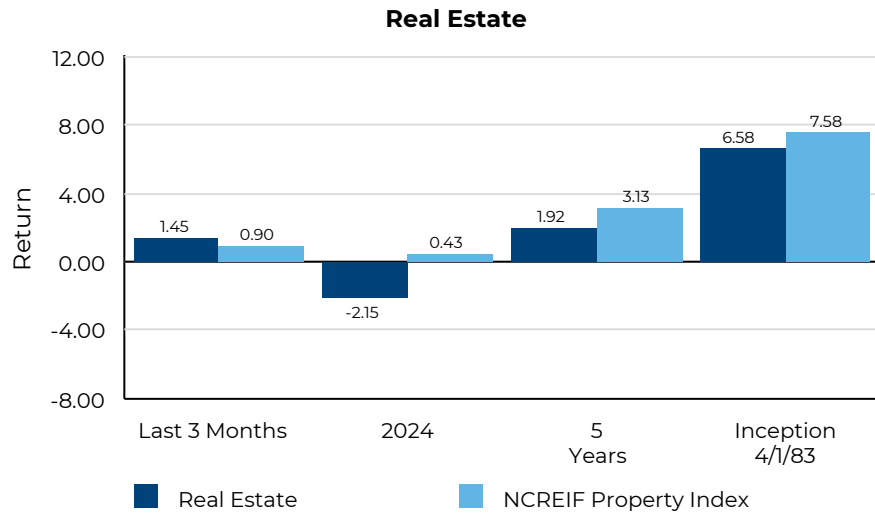
Total Fixed Income (without Cash)



TOTAL PERFORMANCE OVERVIEW

Period Ending 12.31.24 | Q4 24

Salt River Project Employees' Retirement Plan



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Portfolio	2,822,448,213	100.00	-2.93	13.07	-16.34	12.18	6.92	0.38	5.57	6.48	9.34	01/01/1983
Total Portfolio Benchmark			-2.96	13.04	-16.68	11.27	7.89	0.54	5.71	6.54	9.31	
Total Portfolio without Parametric	2,822,448,213	100.00	-2.93	13.02	-16.14	12.09	6.92	0.44	5.63	6.50	9.32	01/01/1983
Total Portfolio Benchmark			-2.96	13.04	-16.68	11.27	7.89	0.54	5.71	6.54	9.31	
Combined Total Equity	1,284,821,579	45.52	-2.32	23.29	-19.49	18.89	14.07	4.23	9.40	9.00	10.25	01/01/1983
Total Equity Benchmark			-1.51	21.29	-18.99	16.90	16.04	4.47	9.57	9.18	10.31	
Combined Domestic Equity	768,947,877	27.24	1.80	25.70	-21.64	25.51	21.69	6.22	12.44	11.23	11.25	01/01/1983
Russell 3000 Index			2.63	25.96	-19.21	25.66	23.81	8.01	13.86	12.55	11.65	
NT S&P 500 Index	614,760,505	21.78	2.41	26.22	-18.22	28.72	25.01	8.87	-	-	17.07	03/01/2020
S&P 500 Index			2.41	26.29	-18.11	28.71	25.02	8.94	-	-	17.14	
Vulcan Value	61,701,311	2.19	-7.18	20.78	-	-	2.13	-	-	-	-8.24	02/01/2022
Russell 2000 Value Index			-1.06	14.65	-	-	8.05	-	-	-	4.12	
Artisan Mid Cap	45,034,249	1.60	5.47	24.55	-36.48	10.93	13.41	-3.55	9.44	9.91	10.11	06/01/2014
Russell Midcap Growth Index			8.14	25.87	-26.72	12.73	22.10	4.04	11.47	11.54	11.71	
PRIMECAP	47,451,812	1.68	2.67	25.03	-24.03	9.38	12.50	2.24	8.56	10.46	11.16	06/01/2014
Russell Midcap Growth Index			8.14	25.87	-26.72	12.73	22.10	4.04	11.47	11.54	11.71	
Combined Total International Equity	515,873,702	18.28	-8.05	19.75	-16.18	9.10	3.91	1.41	4.82	5.70	4.79	01/01/1995
Combined Developed International Equity	373,460,080	13.23	-8.30	19.03	-16.38	10.35	3.14	0.88	4.17	5.76	4.89	12/01/2005
MSCI AC World ex USA IMI (Net)			-7.61	15.62	-16.58	8.53	5.23	0.50	4.12	4.91	4.77	
NT EAFE Index	148,172,682	5.25	-8.28	18.29	-13.84	11.65	3.96	1.94	-	-	7.65	03/01/2020
MSCI EAFE (Net)			-8.11	18.24	-14.45	11.26	3.82	1.65	-	-	7.44	

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



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Capital Guardian	75,131,279	2.66	-8.36	17.43	-23.89	7.40	0.95	-3.37	3.48	5.94	6.02	01/01/2004
MSCI EAFE (Net)			-8.11	18.24	-14.45	11.26	3.82	1.65	4.73	5.20	5.50	
Causeway International Value	75,578,290	2.68	-7.99	27.28	-6.95	8.04	4.00	7.19	7.22	5.70	5.99	02/01/2013
MSCI EAFE (Net)			-8.11	18.24	-14.45	11.26	3.82	1.65	4.73	5.20	5.25	
Driehaus International Small Cap Growth	74,577,829	2.64	-8.59	12.32	-23.51	12.83	3.34	-3.89	5.28	7.75	7.10	02/01/2011
MSCI World ex U.S. Small Cap Index (Net)			-7.86	12.62	-20.59	11.14	2.76	-2.77	2.87	5.49	5.09	
Combined Emerging Markets	142,413,622	5.05	-7.38	21.92	-15.51	5.18	6.10	3.01	6.07	5.32	1.98	02/01/2011
MSCI Emerging Markets (Net)			-8.01	9.83	-20.09	-2.54	7.50	-1.92	1.70	3.64	2.18	
DFA Emerging Markets Value	74,233,074	2.63	-7.62	16.49	-10.74	12.41	6.17	3.35	4.98	4.83	4.09	11/01/2014
MSCI Emerging Markets (Net)			-8.01	9.83	-20.09	-2.54	7.50	-1.92	1.70	3.64	2.99	
GQG Emerging Markets	68,180,549	2.42	-7.11	28.81	-20.88	-2.38	6.20	2.67	-	-	8.34	02/01/2020
MSCI Emerging Markets (Net)			-8.01	9.83	-20.09	-2.54	7.50	-1.92	-	-	2.72	
Combined Hedge Funds	308,162,889	10.92	0.46	8.87	-6.43	10.36	10.76	4.11	8.00	6.97	7.36	09/01/2013
HFRI Equity Hedge (Total) Index			1.35	11.37	-10.13	11.67	11.87	3.84	8.07	6.30	6.38	
SEG	73,674,699	2.61	-3.18	5.65	-11.25	24.31	7.26	0.19	8.67	9.72	10.48	09/01/2013
HFRI Equity Hedge (Total) Index			1.35	11.37	-10.13	11.67	11.87	3.84	8.07	6.30	6.38	
Wellington	72,854,696	2.58	2.15	11.68	0.07	8.17	14.28	8.50	8.19	6.90	7.10	09/01/2013
HFRI Equity Hedge (Total) Index			1.35	11.37	-10.13	11.67	11.87	3.84	8.07	6.30	6.38	
Marshall Wace	79,802,910	2.83	2.03	3.85	3.55	10.20	13.32	6.81	8.87	-	9.15	12/01/2019
HFRI Equity Hedge (Total) Index			1.35	11.37	-10.13	11.67	11.87	3.84	8.07	-	8.46	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24 | Q4 24

Salt River Project Employees' Retirement Plan

	Market Value \$	%	Last 3 Months	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Southpoint	81,830,583	2.90	1.18	15.60	-3.72	-	9.17	6.71	-	-	5.81	11/01/2021
HFRI Equity Hedge (Total) Index			1.35	11.37	-10.13	-	11.87	3.84	-	-	3.29	
Combined Real Estate	256,597,397	9.09	1.45	-11.12	4.46	20.06	-2.15	-3.15	1.92	4.77	6.58	04/01/1983
NCREIF Property Index			0.90	-7.94	5.52	17.70	0.43	-0.82	3.13	5.66	7.58	
Prudential	140,473,275	4.98	1.72	-11.44	5.46	20.72	-2.40	-3.04	2.26	5.28	5.93	10/01/1983
NCREIF Property Index			0.90	-7.94	5.52	17.70	0.43	-0.82	3.13	5.66	7.53	
UBS	4,535,373	0.16	1.58	-11.64	3.74	14.79	-0.05	-2.87	1.00	3.92	6.76	10/01/1983
NCREIF Property Index			0.90	-7.94	5.52	17.70	0.43	-0.82	3.13	5.66	7.53	
Principal Life Insurance	111,588,749	3.95	1.10	-10.73	4.22	-	-1.91	-3.00	-	-	2.77	03/01/2021
NCREIF Property Index			0.90	-7.94	5.52	-	0.43	-0.82	-	-	3.67	
Combined Fixed Income	972,866,348	34.47	-5.78	8.85	-23.91	-1.98	-1.76	-6.65	-1.69	1.83	7.02	01/01/1983
Total Fixed Income Benchmark			-6.91	9.40	-25.97	-2.71	-3.21	-7.79	-2.66	1.56	6.92	
Combined Fixed Income ex. Cash	959,714,910	34.00	-5.93	8.97	-24.67	-2.61	-1.94	-6.98	-1.90	1.80	7.18	01/01/1983
Total Fixed Income without Cash Benchmark			-6.91	9.40	-25.97	-2.71	-3.21	-7.79	-2.66	1.56	6.92	
Legal & General	959,714,910	34.00	-5.93	8.97	-24.67	-2.61	-1.94	-6.98	-1.90	-	1.81	05/01/2015
Blmbg. U.S. Long Corporate A or Higher			-6.91	9.40	-25.97	-2.71	-3.21	-7.79	-2.66	-	1.52	
Cash	13,151,438	0.47	1.18	4.77	1.71	0.03	5.37	3.94	2.45	1.72	2.79	10/01/1990
ICE BofA 3 Month U.S. T-Bill			1.17	5.02	1.46	0.05	5.25	3.89	2.46	1.77	2.75	

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TOTAL PLAN OVERVIEW: 12/31/2024

FEE REVIEW

Manager	12/31/2024 Market Value	% of Plan	SRP Fee (%)	Fee Calculation (\$)	CAPTRUST Median Expense Ratio	Difference
Northern Trust S&P 500	\$ 614,760,505	22%	0.01%	\$ 76,845	0.12%	-0.11%
Artisan	\$ 45,034,249	2%	0.80%	\$ 360,274	0.84%	-0.04%
PRIMECAP	\$ 47,451,812	2%	0.64%	\$ 303,692	0.84%	-0.20%
Vulcan Value	\$ 61,701,311	2%	0.65%	\$ 401,059	0.90%	-0.25%
Northern Trust EAFE	\$ 148,172,682	5%	0.03%	\$ 50,527	0.10%	-0.07%
Capital Guardian	\$ 75,131,279	3%	0.46%	\$ 345,604	0.81%	-0.35%
Causeway	\$ 75,578,290	3%	0.60%	\$ 453,470	0.77%	-0.17%
Driehaus	\$ 74,577,829	3%	0.82%	\$ 609,334	1.01%	-0.19%
DFA	\$ 74,233,074	3%	0.54%	\$ 400,859	0.99%	-0.45%
GQG	\$ 68,180,549	2%	0.98%	\$ 668,169	0.99%	-0.01%
Legal & General	\$ 959,714,910	34%	0.16%	\$ 1,573,601	0.72%	-0.56%
UBS	\$ 4,535,373	0%	0.97%	\$ 43,993	1.18%	-0.21%
Prudential	\$ 140,473,275	5%	0.87%	\$ 1,216,050	1.18%	-0.32%
Principal	\$ 111,588,749	4%	0.80%	\$ 892,710	1.18%	-0.38%
SEG*	\$ 73,674,699	3%	1.00%	\$ 736,747	1.68%	-0.68%
Wellington*	\$ 72,854,696	3%	0.90%	\$ 655,692	1.68%	-0.78%
Marshall Wace*	\$ 79,802,910	3%	1.50%	\$ 1,197,044	1.68%	-0.18%
Southpoint*	\$ 81,830,583	3%	1.50%	\$ 1,227,459	1.68%	-0.18%
Cash	\$ 13,151,438	0%	0.15%	\$ 19,727	0.42%	-0.27%
Total Investment Mgmt Fees		100%	0.40%	\$ 11,232,854	0.74%	-0.34%
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			0.52%	\$ 14,664,786		
Total Fees			0.94%	\$ 26,548,259		

*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.

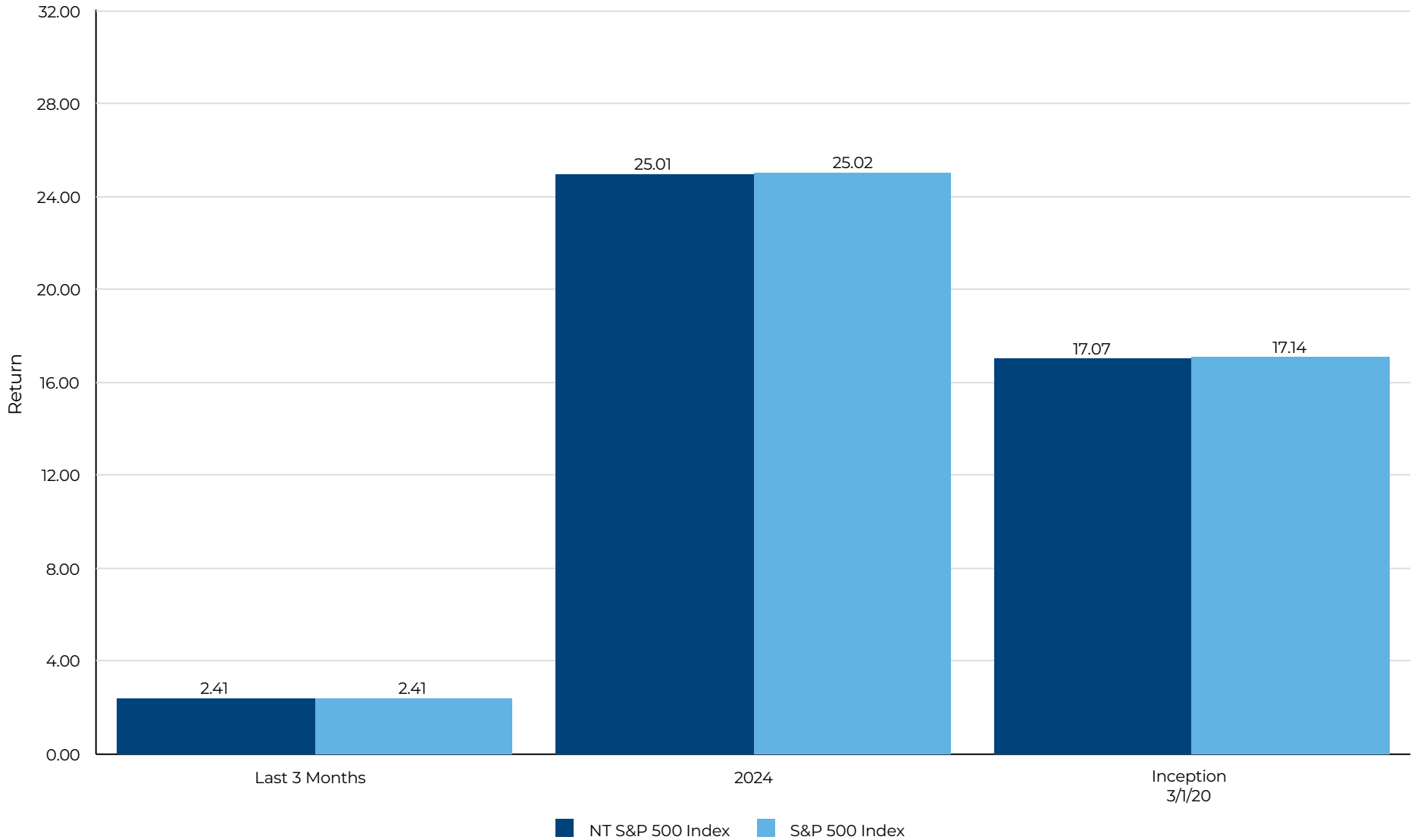
Note: Hedge Fund Managers - All of them have a separate incentive fee of 20% in addition to their management fee; Towers fees are SOW per contract and do not include work done outside basic fees.



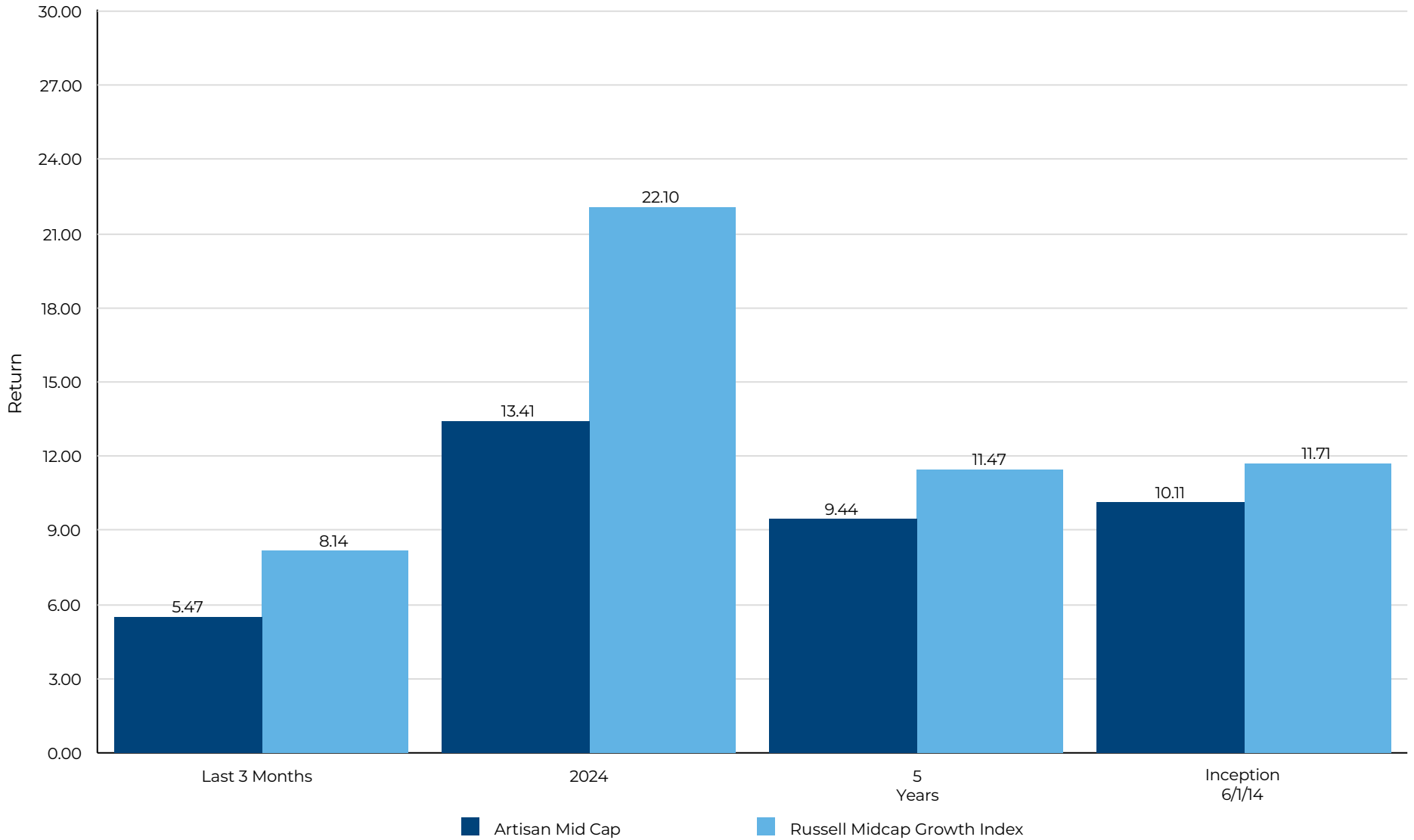


Salt River Project Employees' Retirement Plan

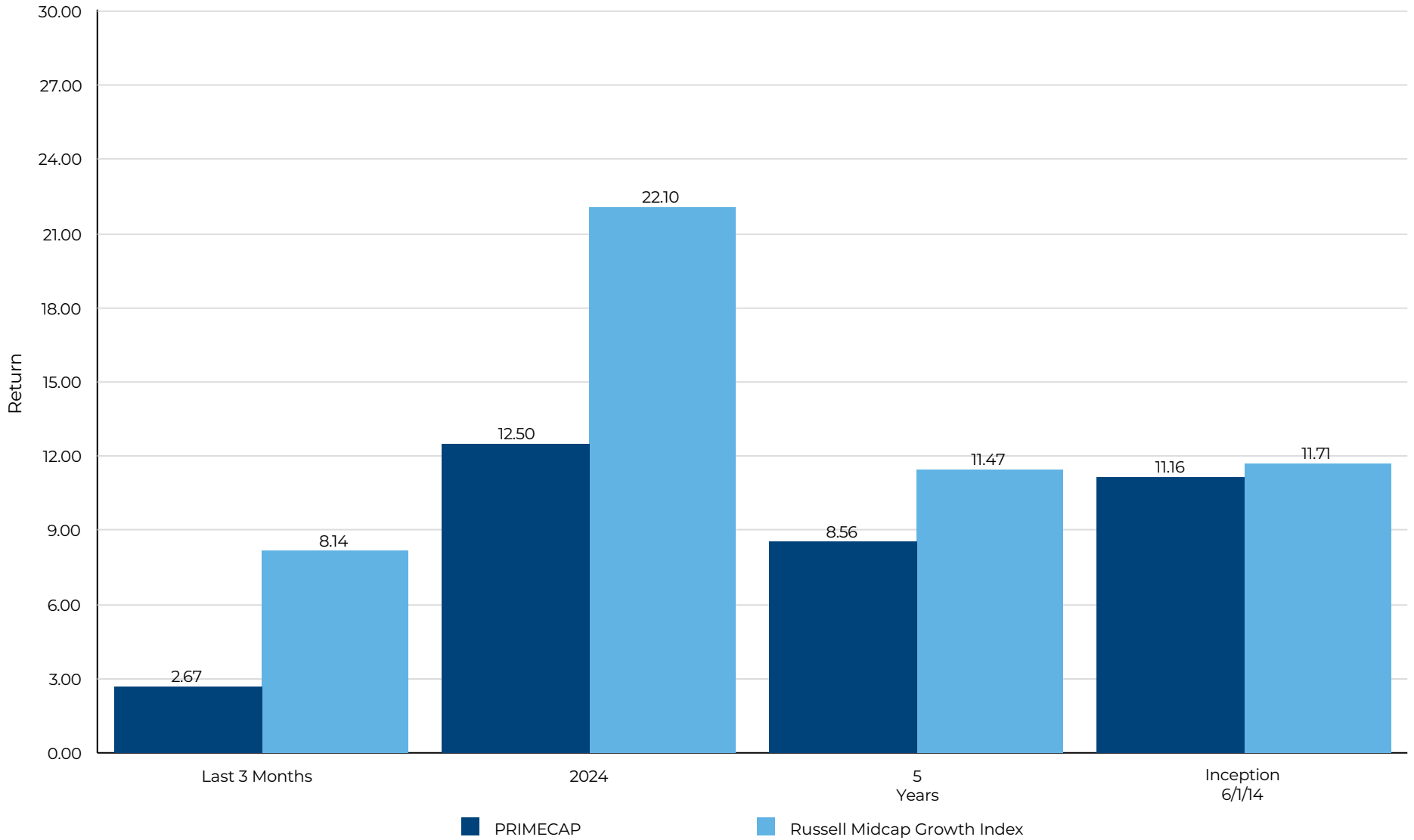
Large Cap Core



Mid Cap Growth

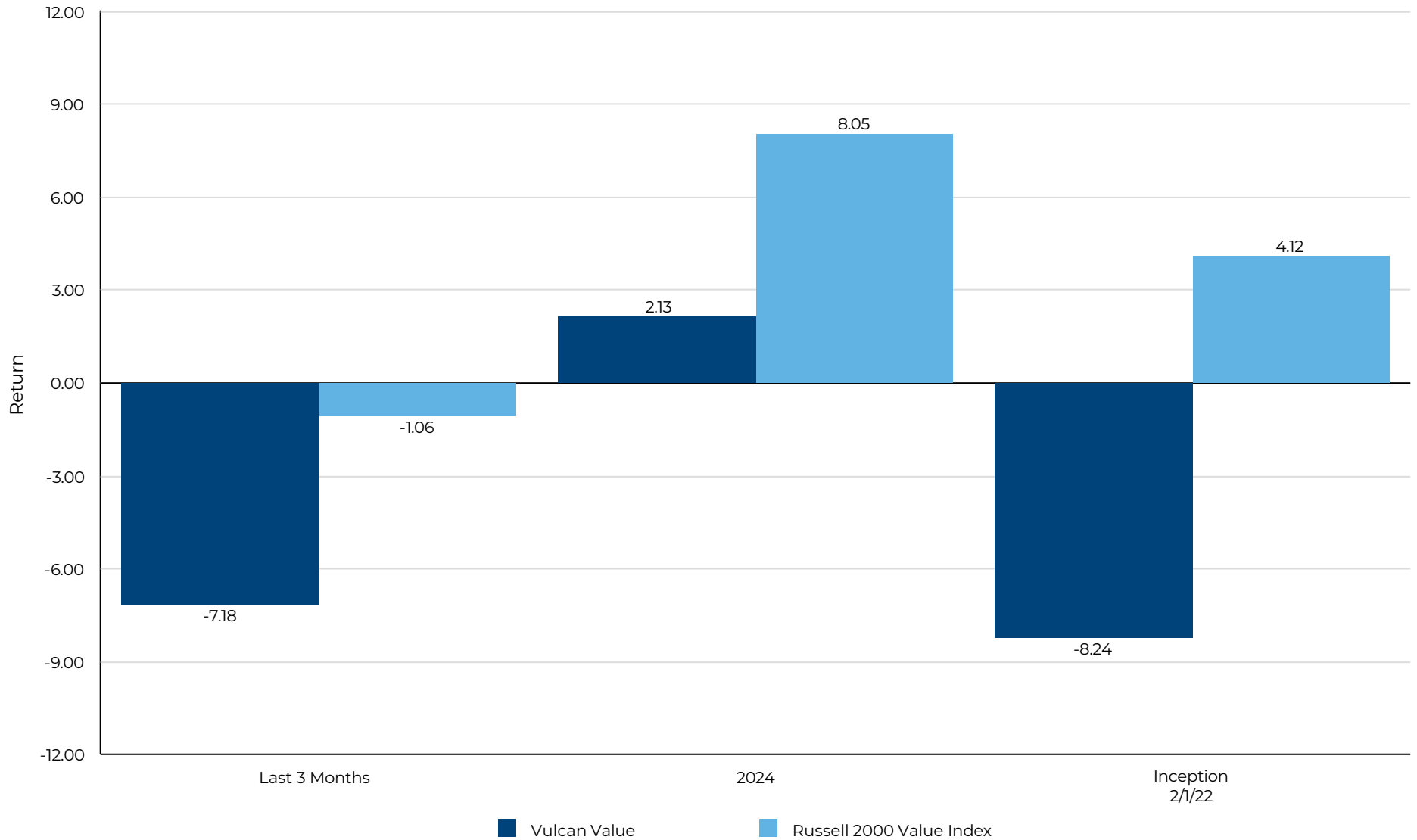


Mid Cap Growth



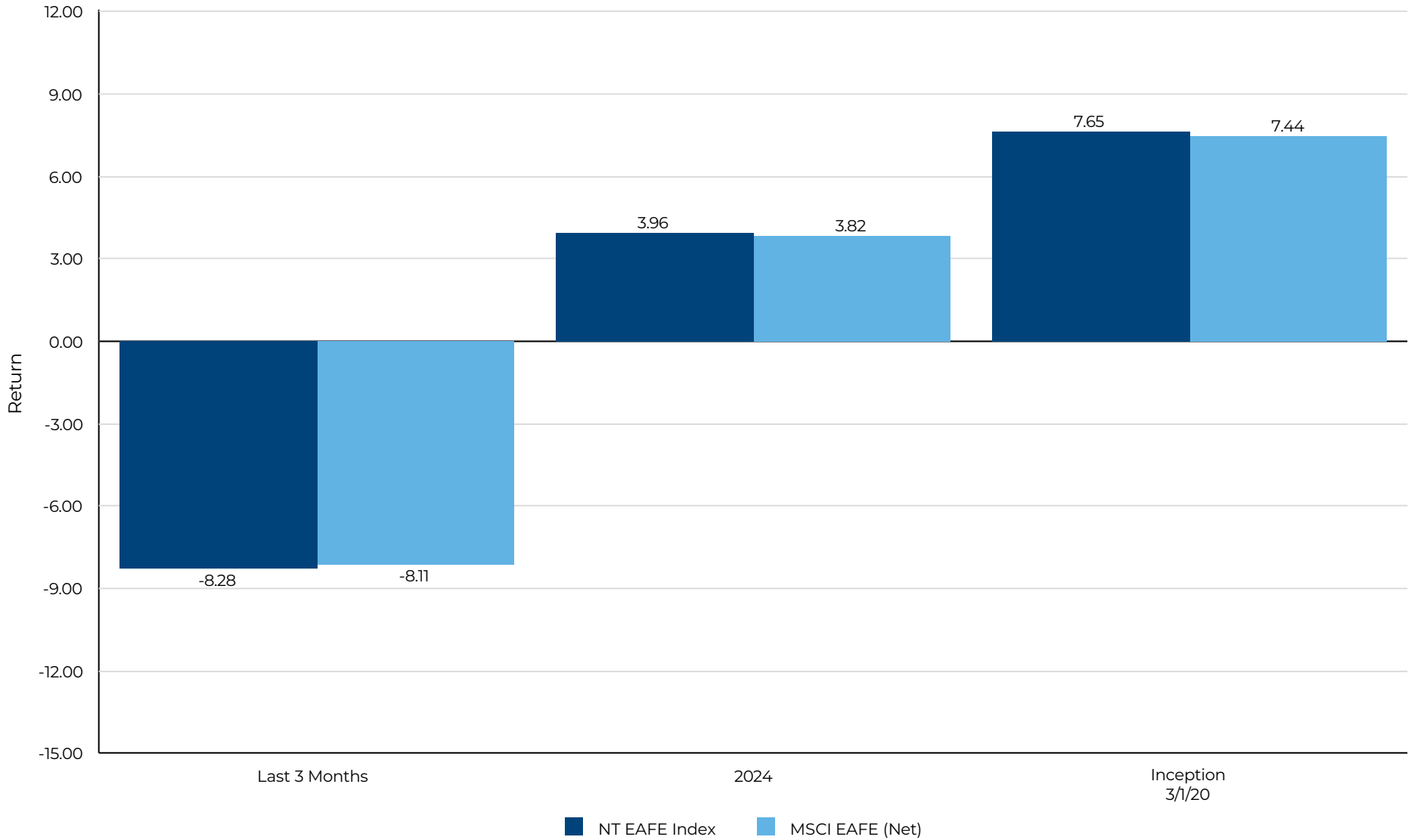
Salt River Project Employees' Retirement Plan

Small Cap Value



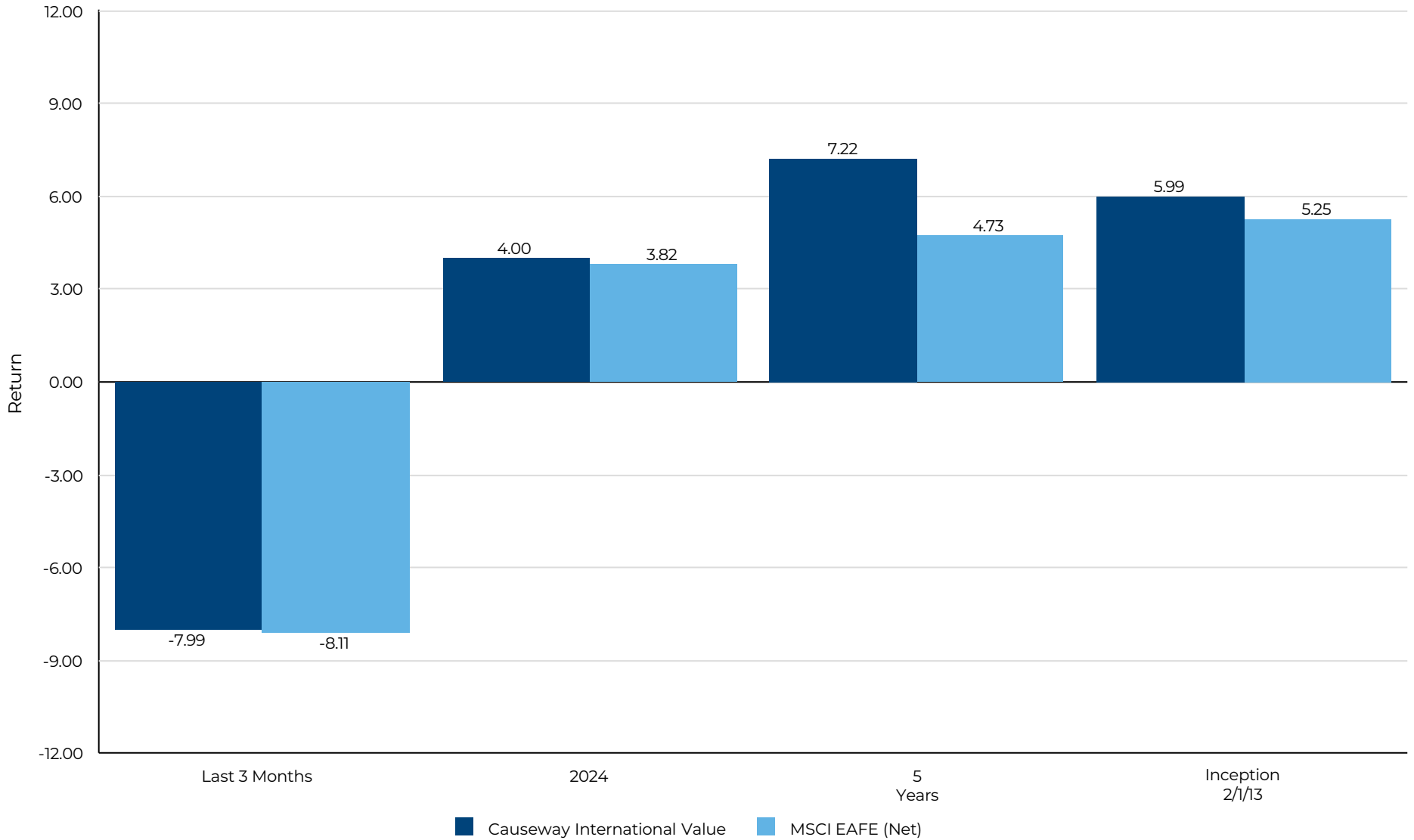
Salt River Project Employees' Retirement Plan

International



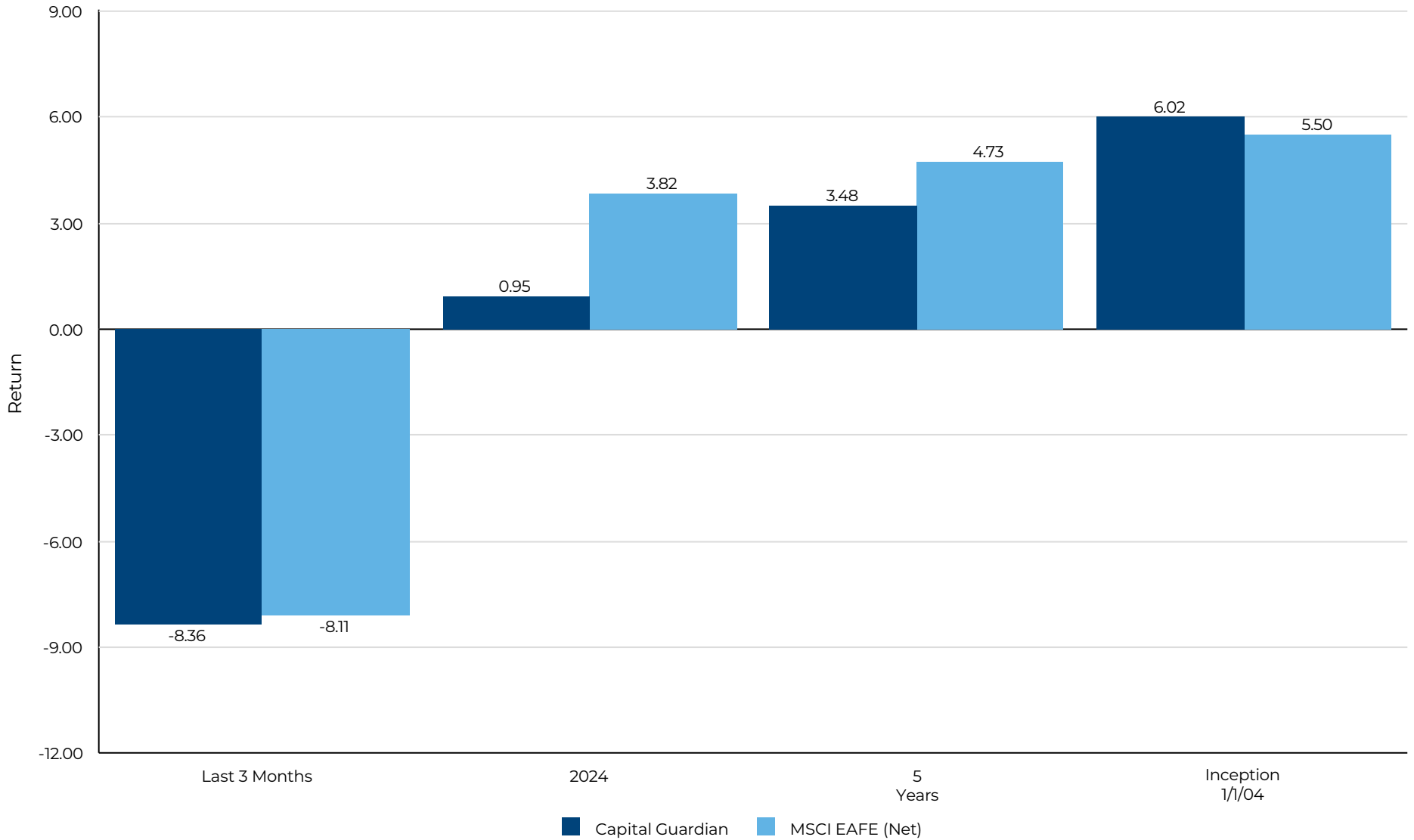
Salt River Project Employees' Retirement Plan

International



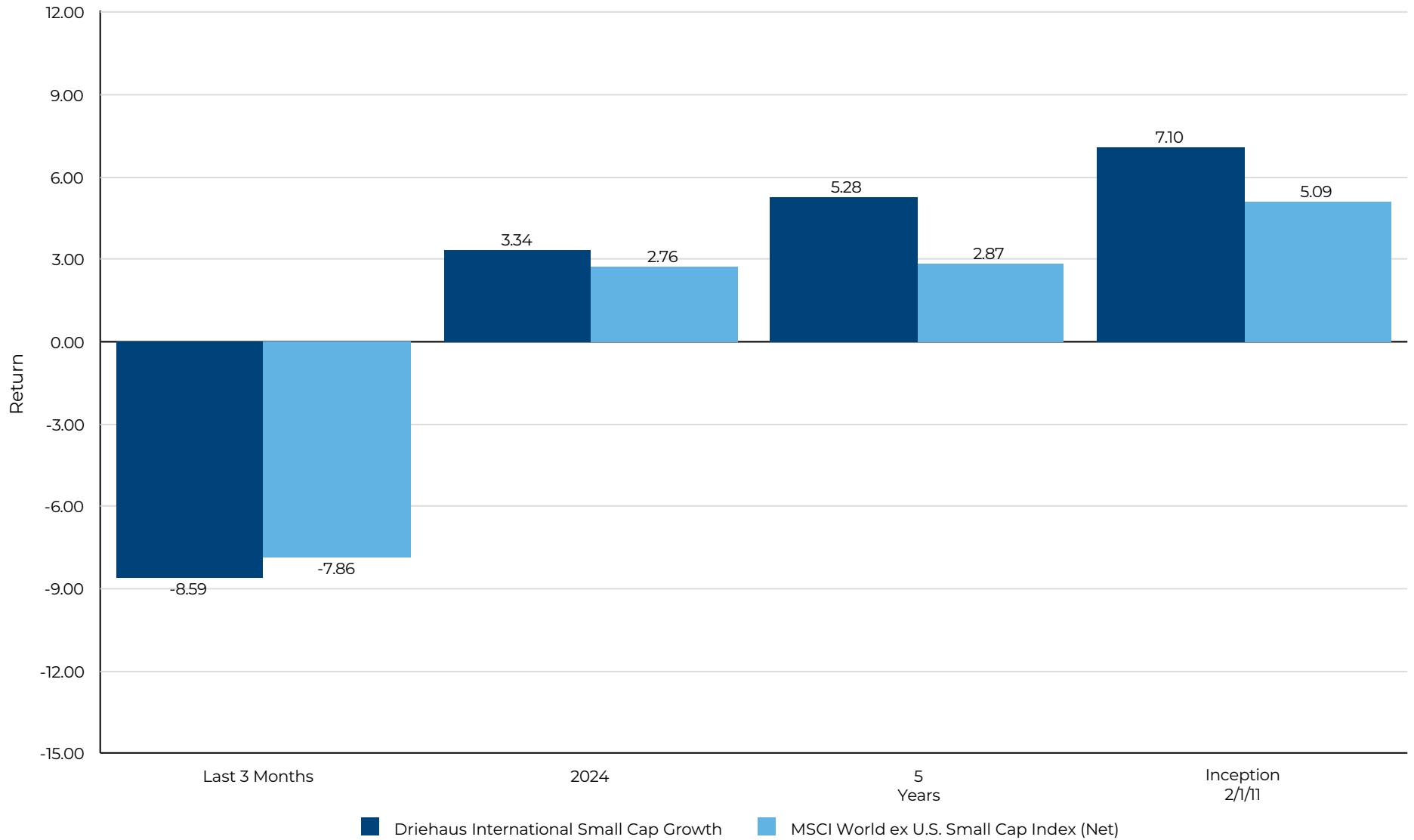
Salt River Project Employees' Retirement Plan

International

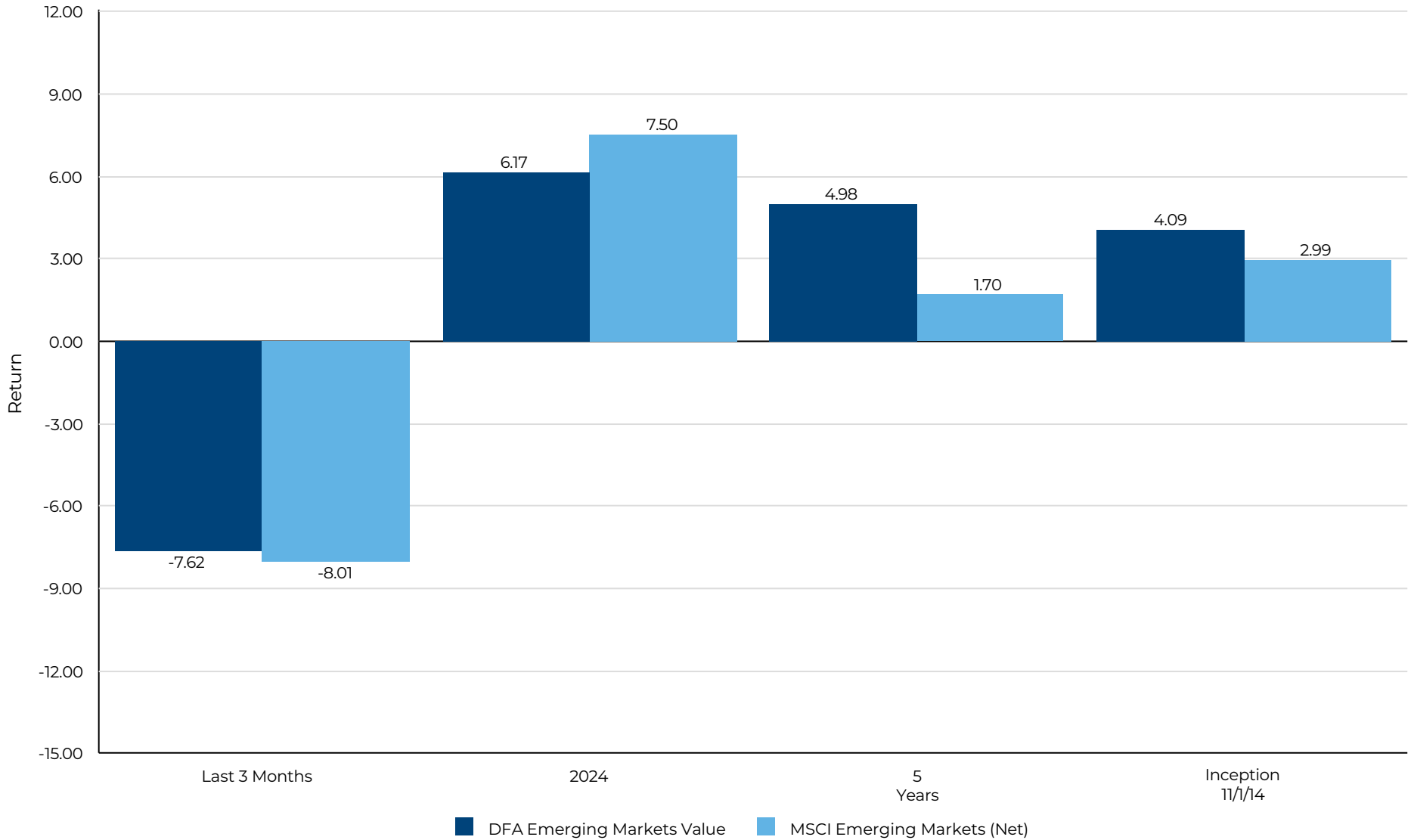


Salt River Project Employees' Retirement Plan

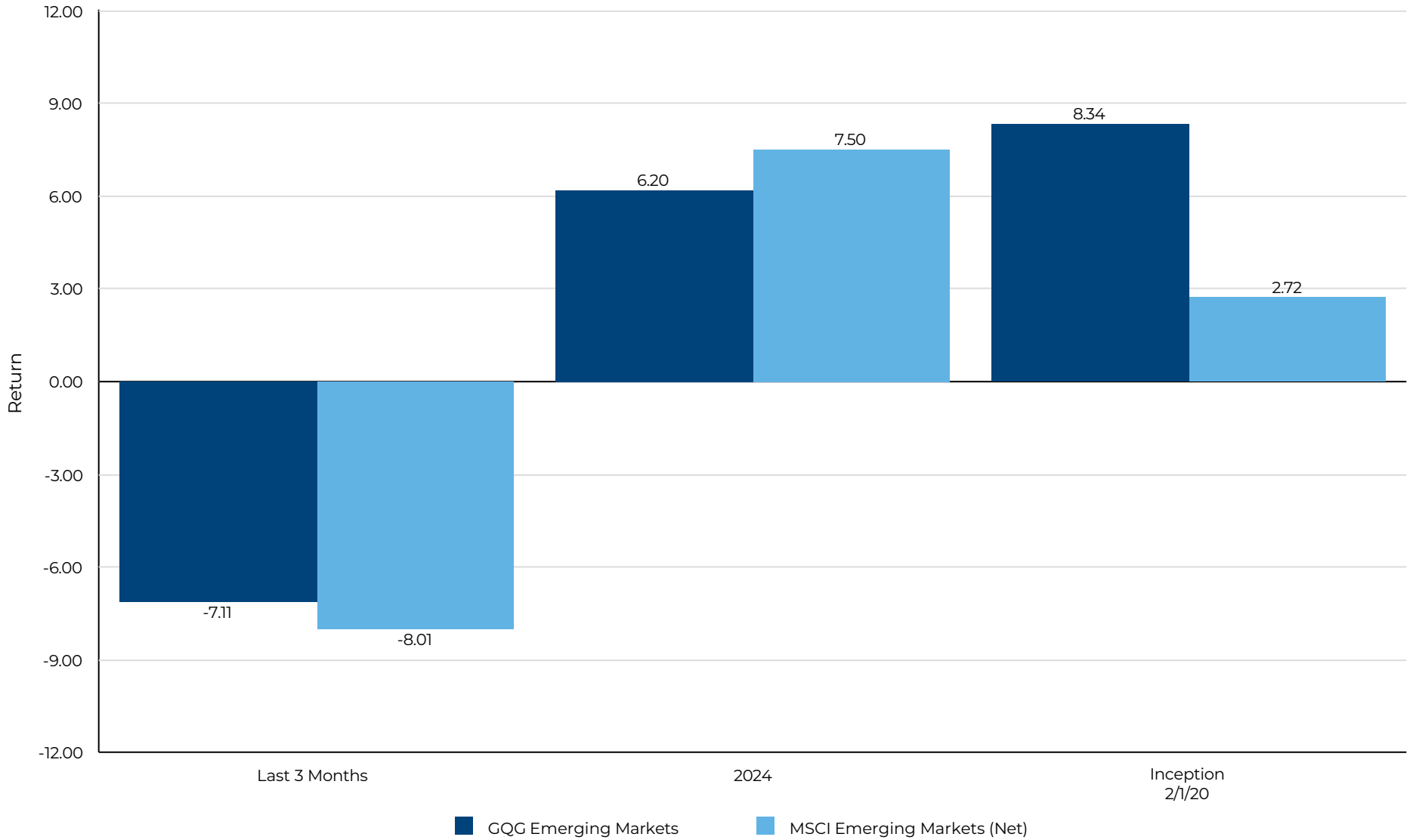
International



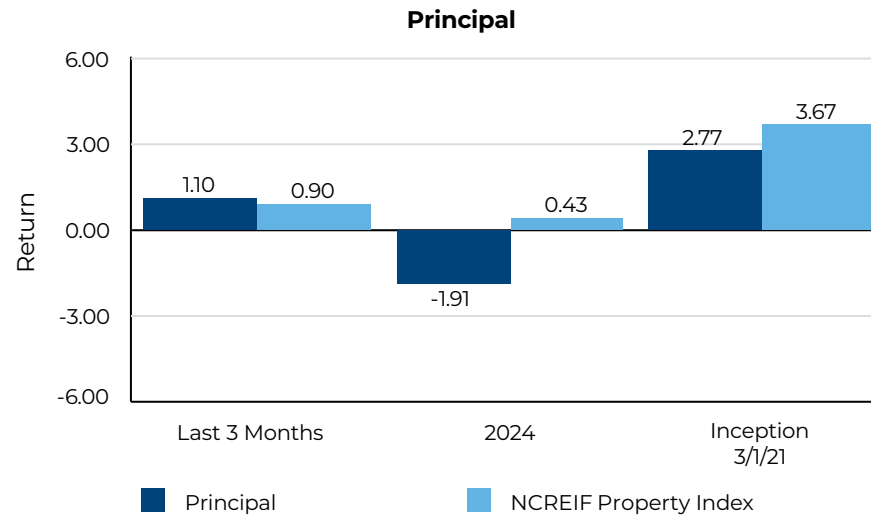
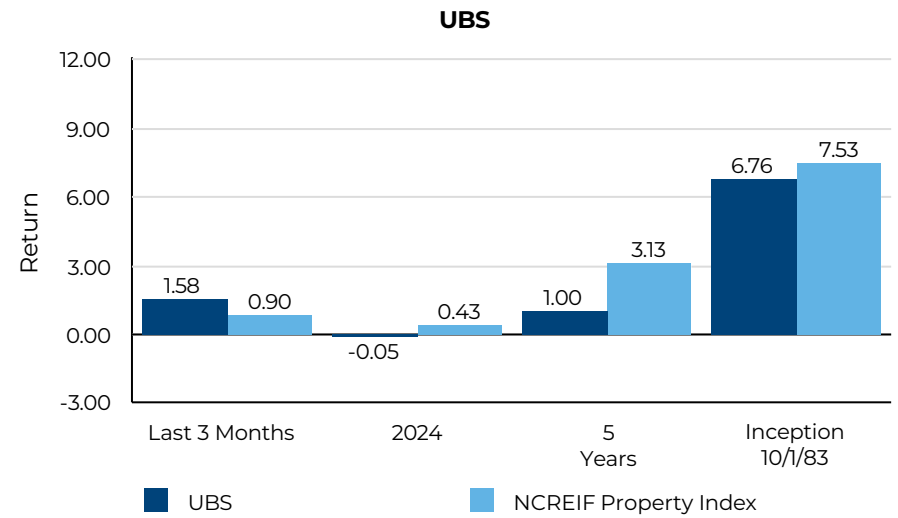
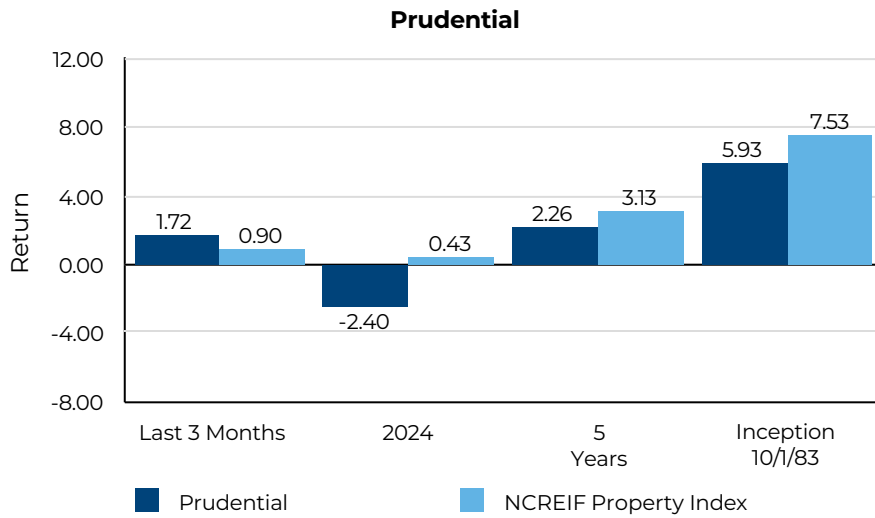
Emerging Markets



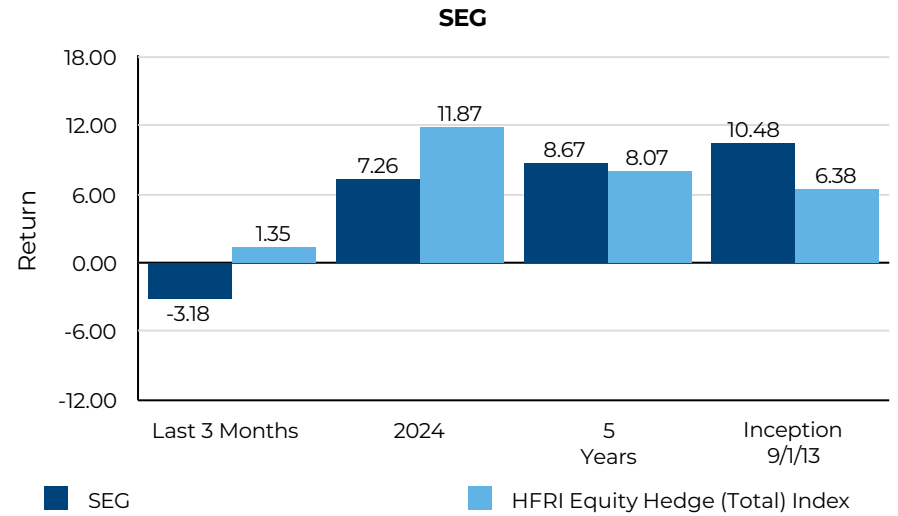
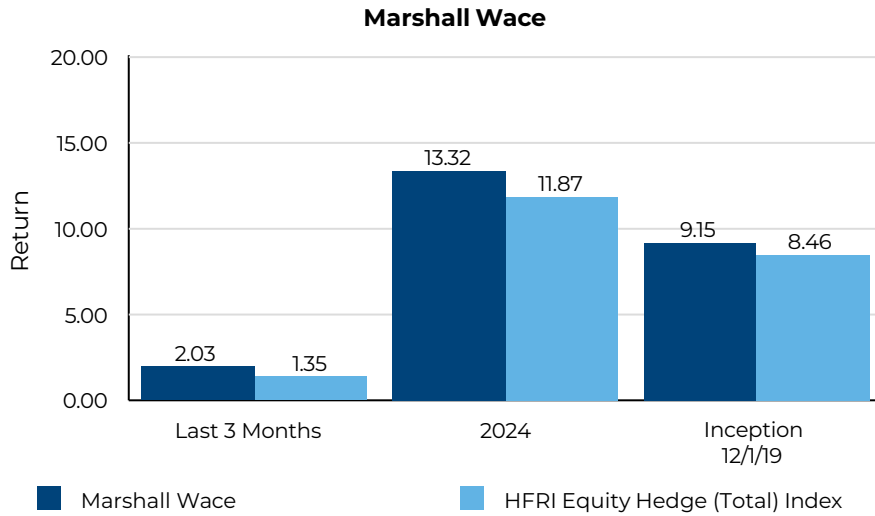
Emerging Markets



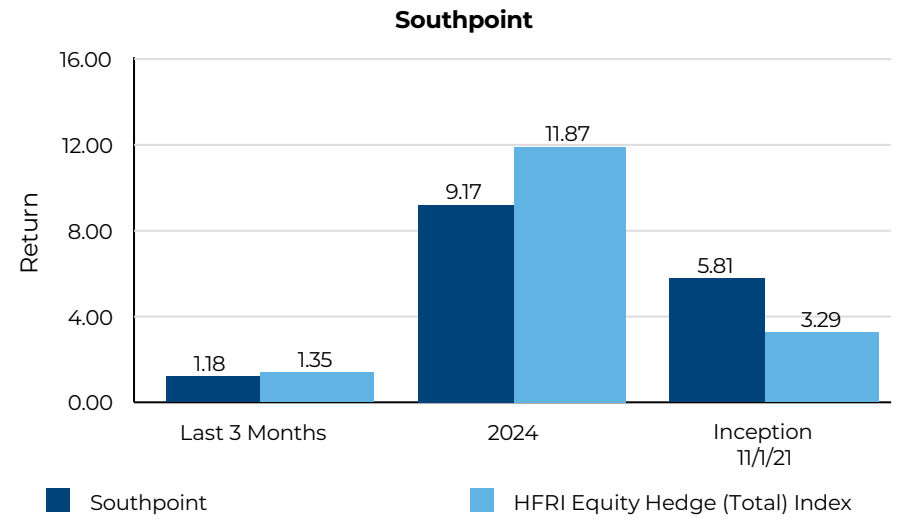
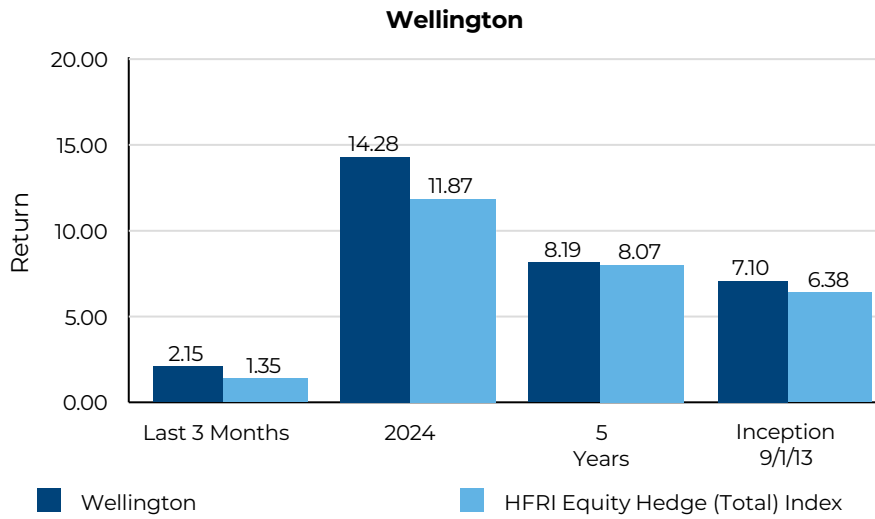
Salt River Project Employees' Retirement Plan



Salt River Project Employees' Retirement Plan



Salt River Project Employees' Retirement Plan



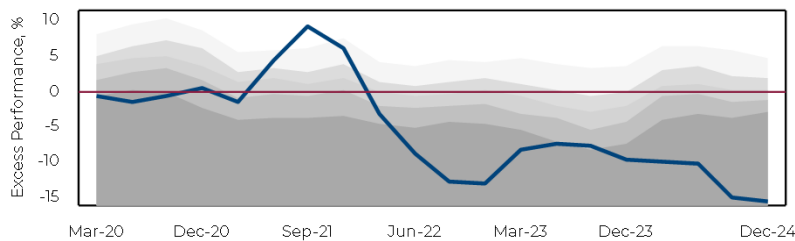
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vulcan Value Partners Small Cap	-8.50	-1.40	-13.51	-1.90	2.86	19.75	-45.20	45.29	-3.33	35.87
Russell 2000 Value Index	-1.06	8.05	1.94	7.29	7.14	14.65	-14.48	28.27	4.63	22.39
Small Blend Median	-0.28	10.75	2.11	8.14	7.86	16.19	-16.74	22.92	12.73	24.88
Rank (%)	100	100	100	100	100	16	100	1	98	1
Population	536	534	523	516	465	567	573	592	592	587

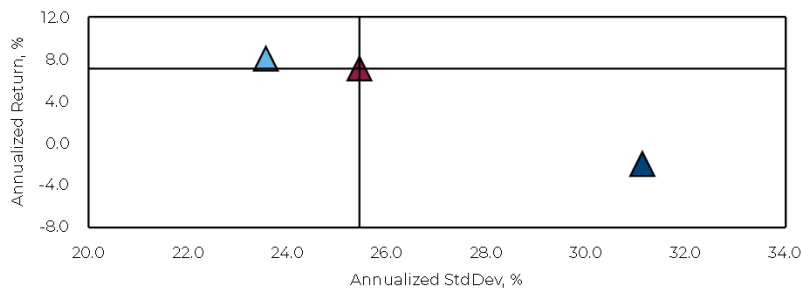
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vulcan Value Partners Small Cap	0.02	-8.18	1.12	0.85	96.22	118.69	-0.57
Russell 2000 Value Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.35	1.49	0.90	0.94	92.02	87.25	0.06

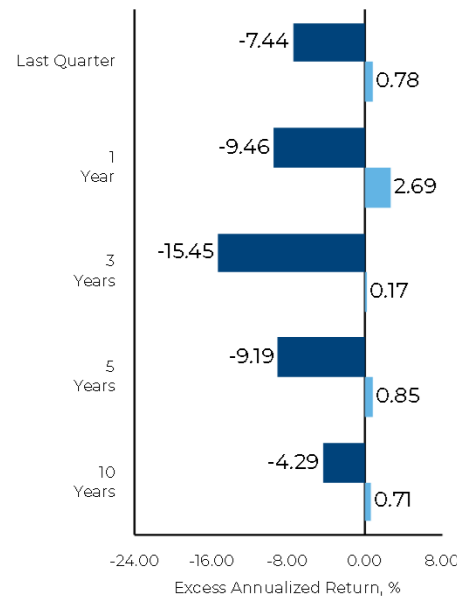
Rolling 3 Year Annualized Excess Return



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	\$33 Million
PM Tenure	15 Years
Net Expense(%)	1.25 %
Fund Inception	2009
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	48.99 %
Number of Holdings	30
Turnover	33.00 %
Avg. Market Cap	\$2,949 Million
Dividend Yield	3.21 %

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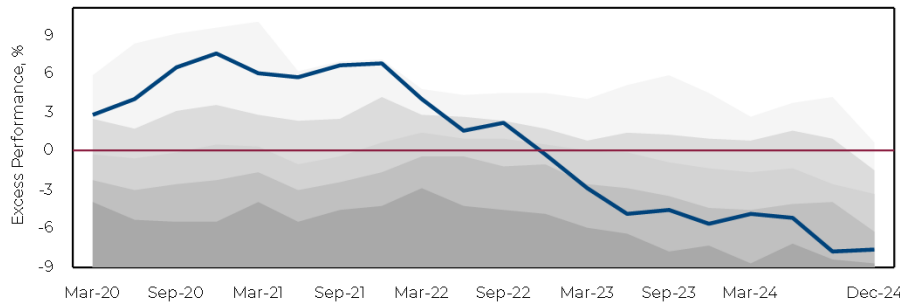
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Artisan Mid Cap	5.47	13.41	-3.55	9.44	9.91	24.55	-36.48	10.93	57.74	38.54
Russell Midcap Growth Index	8.14	22.10	4.04	11.47	11.54	25.87	-26.72	12.73	35.59	35.47
IM U.S. Mid Cap Growth Equity (SA+CF) Median	4.59	15.14	0.69	10.00	10.63	23.22	-27.35	13.14	34.42	34.91
Rank (%)	28	58	83	55	75	27	91	73	13	19
Population	71	71	69	68	58	79	82	83	85	86

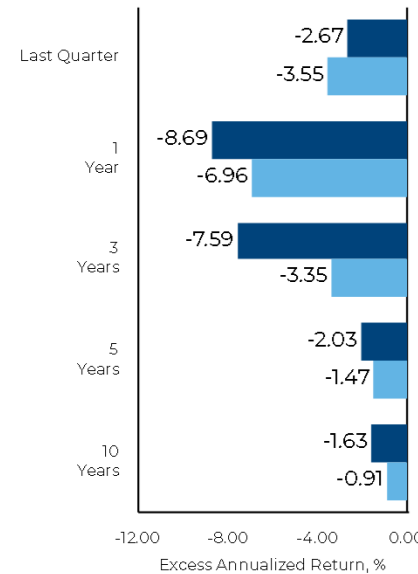
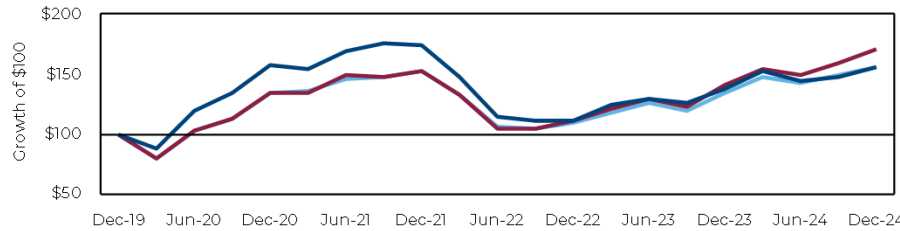
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Artisan Mid Cap	0.41	-1.13	0.94	0.92	94.62	99.69	-0.30
Russell Midcap Growth Index	0.49	0.00	1.00	1.00	100.00	100.00	-
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.43	-1.01	0.94	0.95	94.52	99.76	-0.33

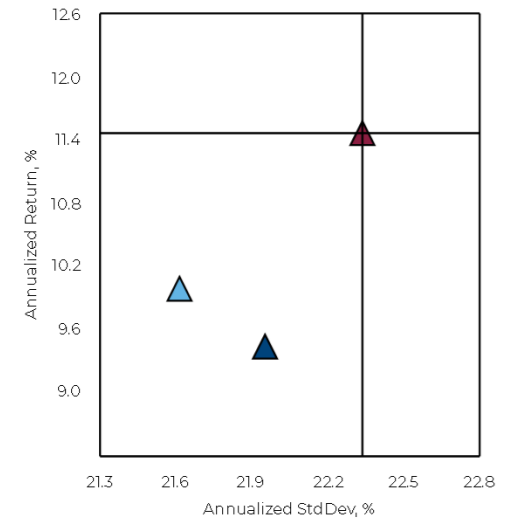
Rolling 3 Year Annualized Excess Return



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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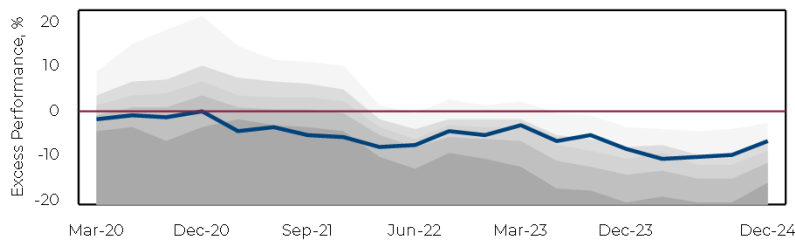
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
PRIMECAP Odyssey Aggressive Growth	2.67	12.50	2.23	8.56	10.46	25.03	-24.03	9.38	29.00	23.50
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49
Mid-Cap Growth Median	3.46	14.62	-0.10	9.15	10.13	20.57	-28.53	11.81	38.98	33.86
Rank (%)	55	62	20	57	38	22	21	69	79	99
Population	490	490	488	470	434	526	538	547	525	515

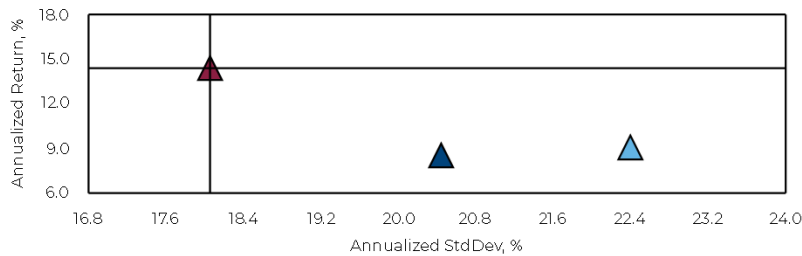
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PRIMECAP Odyssey Aggressive Growth	0.39	-4.89	1.00	0.79	86.90	102.22	-0.52
S&P 500 Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-5.44	1.11	0.80	96.10	114.56	-0.39

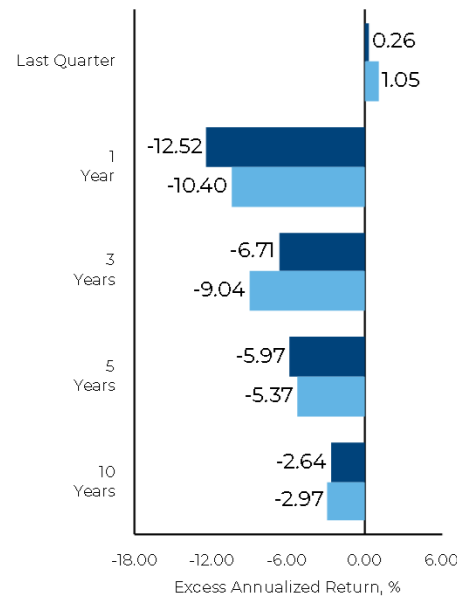
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ PRIMECAP Odyssey Aggressive Growth
■ Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	POAGX
Portfolio Manager	Team Managed
Portfolio Assets	\$6,769 Million
PM Tenure	20 Years 1 Month
Net Expense(%)	0.66 %
Fund Inception	2004
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.00 %
Number of Holdings	209
Turnover	9.00 %
Avg. Market Cap	\$30,795 Million
Dividend Yield	0.44 %

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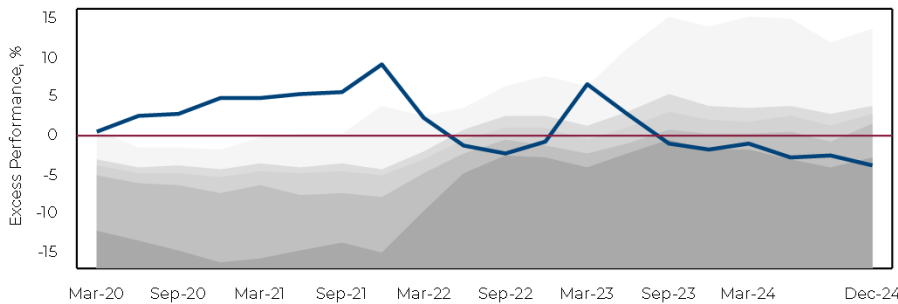
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Capital Guardian	-8.36	0.95	-3.37	3.48	5.94	17.43	-23.89	7.40	22.45	31.81
Morningstar Mod Con Tgt Risk TR USD	-2.72	6.40	0.55	3.88	4.71	10.89	-13.85	6.36	11.86	15.25
Multistrategy Median	0.00	6.66	3.27	3.53	2.74	5.17	-3.38	5.27	3.68	7.60
Rank (%)	100	84	100	52	1	4	100	26	2	1
Population	119	119	112	107	69	125	136	149	144	133

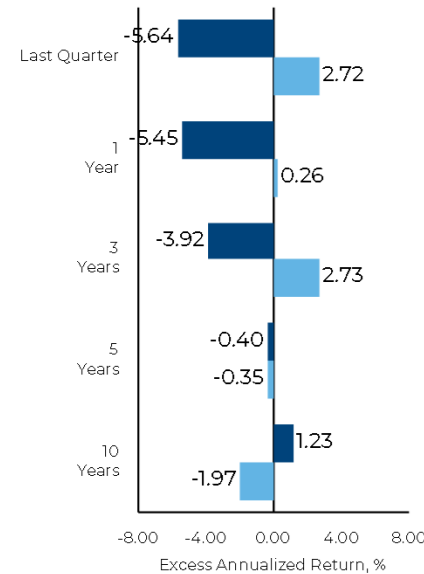
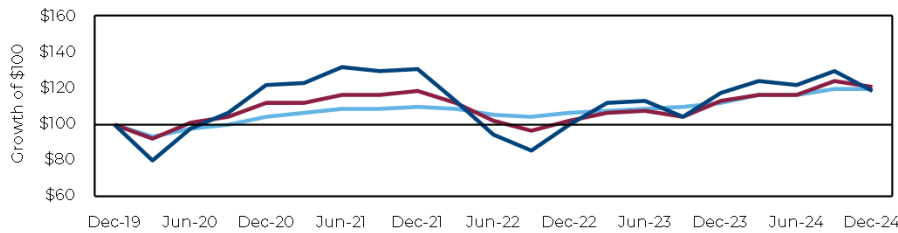
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Capital Guardian	0.15	-2.67	1.86	0.89	177.90	197.61	0.09
Morningstar Mod Con Tgt Risk TR USD	0.19	0.00	1.00	1.00	100.00	100.00	-
Multistrategy Median	0.22	1.92	0.40	0.41	44.07	32.29	-0.10

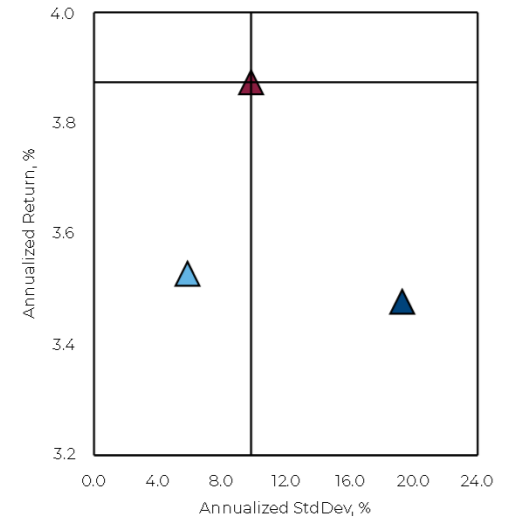
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ Capital Guardian
■ Multistrategy Median

▲ Capital Guardian
▲ Multistrategy Median
▲ Morningstar Mod Con Tgt Risk TR USD

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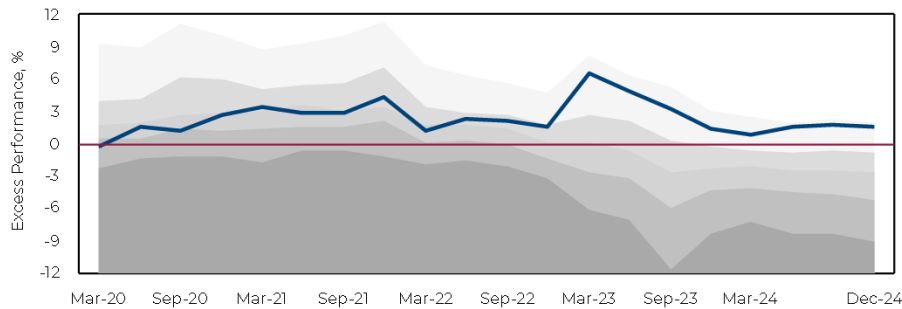
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Causeway International Value Equity	-7.89	5.85	8.21	8.24	6.64	29.02	-7.22	10.54	6.06	22.49
MSCI EAFE Value	-7.06	6.44	6.62	5.77	4.96	19.79	-4.95	11.58	-2.10	16.83
IM International Large Cap Value Equity (SA+CF) Median	-7.87	5.21	3.96	5.34	5.94	18.77	-8.99	12.36	4.44	21.12
Rank (%)	51	43	9	12	25	4	29	63	36	37
Population	115	115	113	108	89	126	137	142	160	164

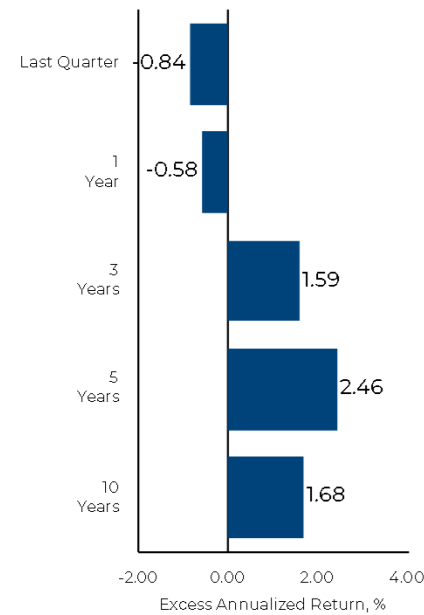
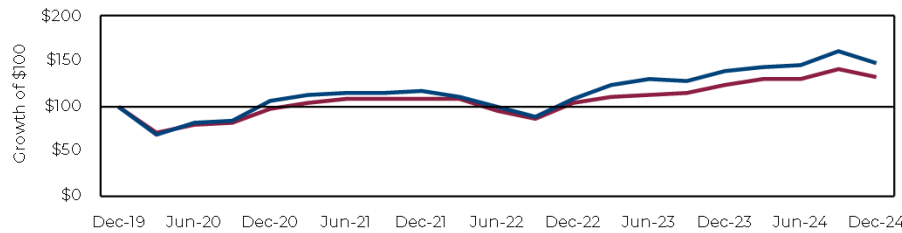
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Causeway International Value Equity	0.35	1.82	1.16	0.95	117.16	108.83	0.51
MSCI EAFE Value	0.26	0.00	1.00	1.00	100.00	100.00	-

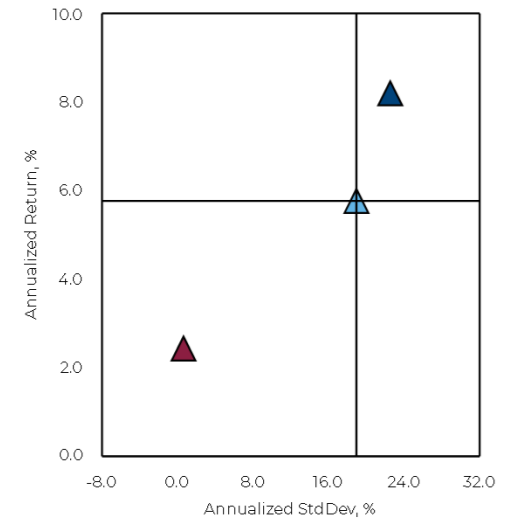
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ Causeway International Value Equity

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

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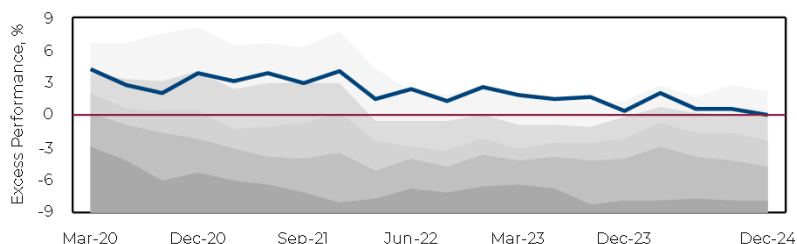
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Driehaus International Small Cap Growth	-8.66	3.15	-4.43	4.96	7.50	11.95	-24.40	12.49	29.71	30.41
MSCI AC World ex USA Small Growth Index (Net)	-7.23	3.13	-4.55	3.71	5.66	14.11	-26.09	11.53	23.69	24.61
Foreign Small/Mid Growth Median	-7.65	1.30	-6.79	1.25	4.84	12.38	-28.33	9.92	20.12	26.16
Rank (%)	58	35	22	9	2	55	16	40	30	18
Population	127	127	123	116	98	136	142	138	138	138

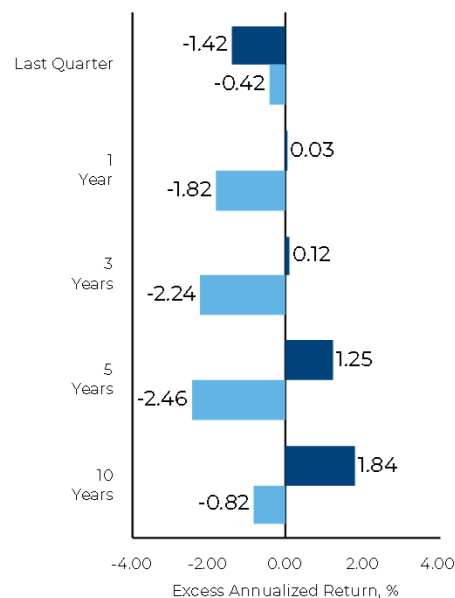
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Driehaus International Small Cap Growth	0.22	1.37	0.97	0.94	102.91	98.51	0.25
MSCI AC World ex USA Small Growth Index (Net)	0.16	0.00	1.00	1.00	100.00	100.00	-
Foreign Small/Mid Growth Median	0.05	-2.12	0.99	0.92	99.84	108.01	-0.30

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	\$236 Million
PM Tenure	17 Years 3 Months
Net Expense(%)	1.17 %
Fund Inception	2007
Category Expense Median	1.24
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.45 %
Number of Holdings	122
Turnover	80.00 %
Avg. Market Cap	\$4,167 Million
Dividend Yield	2.16 %

▲ 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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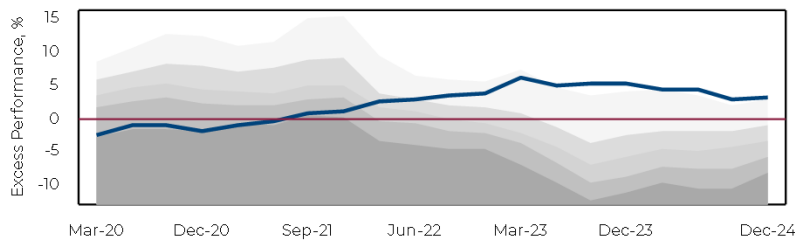
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
DFA Emerging Markets Value I	-7.62	6.17	3.35	4.98	4.83	16.49	-10.74	12.41	2.73	9.64
MSCI Emerging Markets Value (Net)	-9.21	4.51	0.16	1.96	2.81	14.21	-15.83	4.00	5.48	11.96
Diversified Emerging Mkts Median	-6.86	6.20	-3.21	1.46	3.42	10.91	-22.76	-1.74	18.67	21.71
Rank (%)	71	51	4	14	23	19	2	8	97	97
Population	693	693	646	595	490	734	747	748	725	707

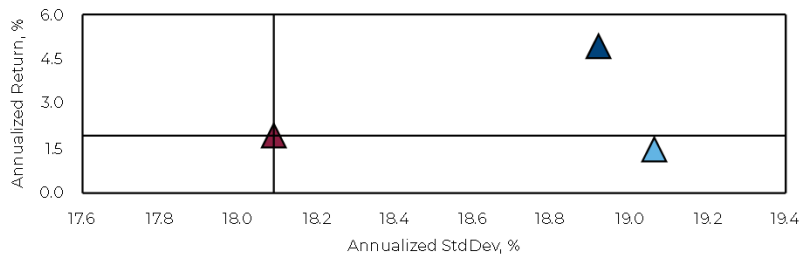
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA Emerging Markets Value I	0.22	3.07	1.02	0.95	104.87	91.14	0.77
MSCI Emerging Markets Value (Net)	0.06	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.05	-0.26	0.99	0.87	98.86	100.55	-0.03

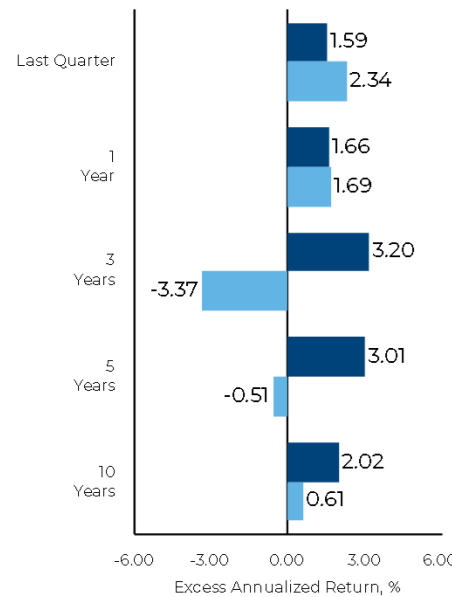
Rolling 3 Year Annualized Excess Return



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	\$10,624 Million
PM Tenure	14 Years 10 Months
Net Expense(%)	0.44 %
Fund Inception	1998
Category Expense Median	1.14
Subadvisor	DFA Australia Limited/Dimensional

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	16.79 %
Number of Holdings	3584
Turnover	12.00 %
Avg. Market Cap	\$11,965 Million
Dividend Yield	4.27 %

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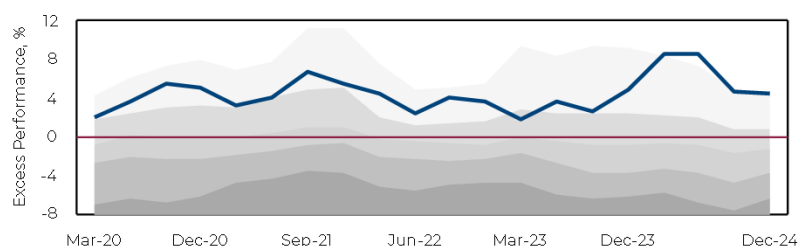
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
GQG Partners Emerging Markets EquityInst	-7.11	6.20	2.67	7.20	-	28.81	-20.88	-2.38	33.98	21.08
MSCI Emerging Markets (Net)	-8.01	7.50	-1.92	1.70	3.64	9.83	-20.09	-2.54	18.31	18.42
Diversified Emerging Mkts Median	-6.86	6.20	-3.21	1.46	3.42	10.91	-22.76	-1.74	18.67	21.71
Rank (%)	59	51	6	4	-	1	31	55	12	54
Population	693	693	646	595	490	734	747	748	725	707

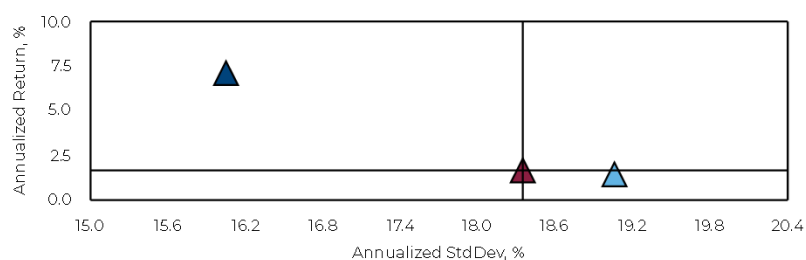
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
GQG Partners Emerging Markets EquityInst	0.36	5.88	0.75	0.73	91.51	68.80	0.52
MSCI Emerging Markets (Net)	0.05	0.00	1.00	1.00	100.00	100.00	-
Diversified Emerging Mkts Median	0.05	-0.09	1.00	0.92	99.21	99.91	0.00

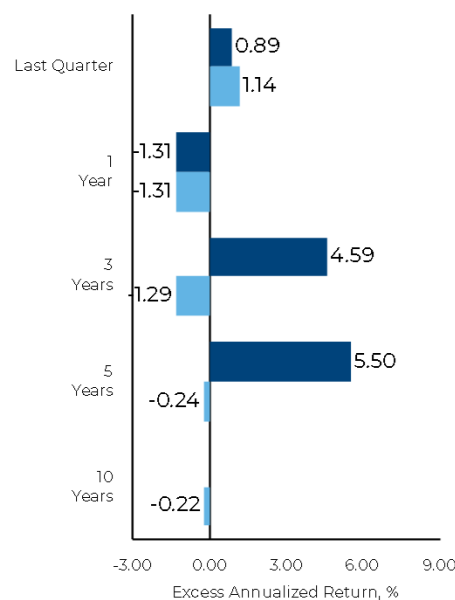
Rolling 3 Year Annualized Excess Return



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	\$20,265 Million
PM Tenure	8 Years
Net Expense(%)	0.98 %
Fund Inception	2016
Category Expense Median	1.14
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	33.47 %
Number of Holdings	92
Turnover	49.00 %
Avg. Market Cap	\$97,146 Million
Dividend Yield	3.75 %

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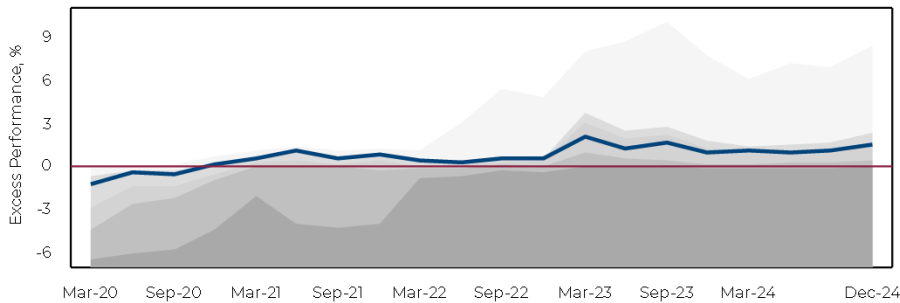
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Legal & General US Long Duration Credit	-6.48	-2.52	-7.60	-2.13	-	9.43	-26.05	-2.48	16.70	21.83
Blmbg. U.S. Long Government/Credit	-7.43	-4.15	-9.20	-3.26	0.99	7.13	-27.09	-2.52	16.12	19.59
Long-Term Bond Median	-6.16	-2.05	-7.46	-2.18	1.74	9.16	-26.31	-1.53	14.82	20.52
Rank (%)	64	75	59	49	-	36	40	82	17	37
Population	30	30	25	25	25	27	26	25	25	25

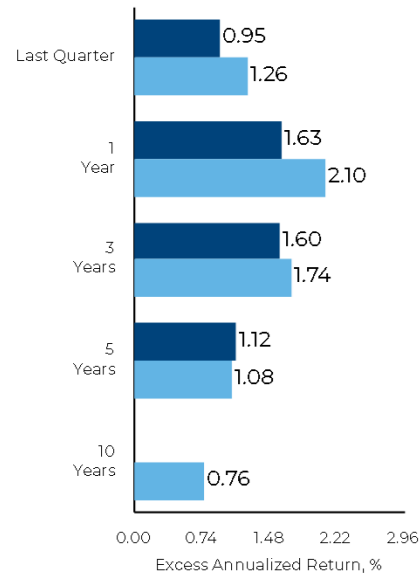
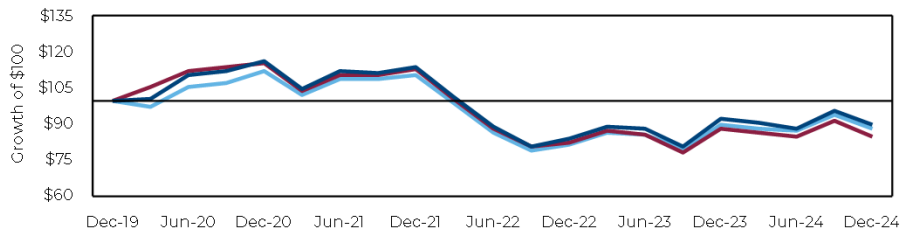
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Legal & General US Long Duration Credit	-0.24	1.30	1.03	0.97	104.75	98.38	0.51
Blmbg. U.S. Long Government/Credit	-0.34	0.00	1.00	1.00	100.00	100.00	-
Long-Term Bond Median	-0.25	1.16	1.01	0.94	103.36	97.75	0.34

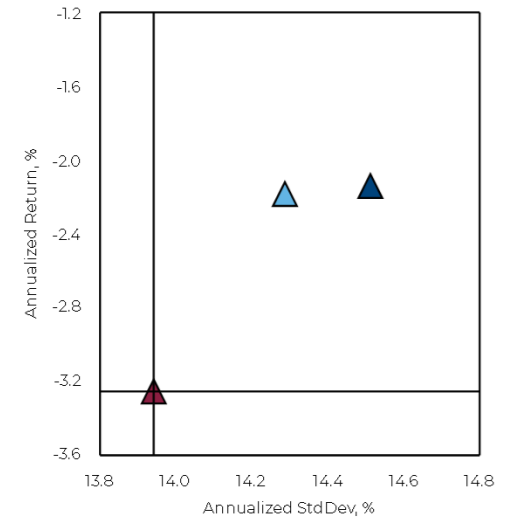
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



■ Legal & General US Long Duration Credit
■ Long-Term Bond Median
■ Blmbg. U.S. Long Government/Credit

▲ Legal & General US Long Duration Credit
▲ Long-Term Bond Median
▲ Blmbg. U.S. Long Government/Credit

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ALPHA

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

BETA

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

BEST (WORST) QUARTER

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

CONSISTENCY (BATTING AVERAGE)

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

CAPTURE RATIO

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

INFORMATION RATIO

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

MAXIMUM DRAWDOWN

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

MAX DRAWDOWN RECOVERY PERIOD

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

PERCENTILE RANK

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

POSITIVE (NEGATIVE) MONTHS RATIO

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

CONTINUED...



SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

SALT RIVER PROJECT
4TH QUARTER, 2024

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

71 South Wacker Drive Suite 3490
Chicago, IL 60606

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

SRP 401(k) Plan

4th Quarter, 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

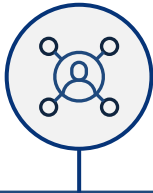
Appendix





PREDICTIONS FOR 2025 AND BEYOND

The future of the defined contribution (DC) industry will be shaped by technology enhancements, legislative changes, and a focus on the evolving needs of the U.S. workforce.



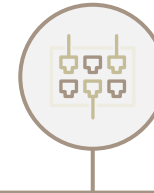
2025

- Financial wellness and plan design conversations focus on student loan debt, emergency savings, auto portability, and missing participants.
- Plan sponsors turn their focus to the impact of SECURE 2.0 provisions on participant savings and plan leakage.
- The use of managed accounts and retirement income products increases as the demand for personalization and income continues.
- Plan sponsors continue to outsource through 3(38) and 3(16) discretionary services.
- Congress discusses tax benefits associated with retirement plans as a way to offset expiring tax cuts.
- The Supreme Court’s decision in *Cunningham vs. Cornell* will change the trajectory of ERISA retirement litigation.



NEXT 5-10 YEARS

- Employee financial wellness and advice programs are table stakes.
- SECURE 3.0 passes.
- Employer benefits are more integrated across plan types.
- The Department of Labor provides guidance around the selection and monitoring of annuity options and managed accounts.
- Collective investment trusts become the dominant investment vehicle.
- An automatic IRA mandate is implemented at the federal level.
- Legislation tries to solve for gig workers’ retirement savings gaps.



NEXT 10+ YEARS

- Technology allows for more seamless investor movement between vendors.
- More participants stay in their plans after retirement.
- Social Security benefits are integrated into all facets of the retirement industry.
- Health savings accounts are an integral part of retirement savings with higher contribution limits and broader availability.
- The number of recordkeepers, third-party administrators, asset managers, and retirement advisors in the industry experiences significant consolidation.

FIDUCIARY UPDATE

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



IRS OVERPAYMENT GUIDANCE

On October 15, 2024, the Internal Revenue Service (IRS) released Notice 2024-77, providing guidance on inadvertent benefit overpayments to plan participants from qualified retirement plans. This notice includes the following guidance:

- An *inadvertent overpayment* includes payment made before a distribution is permitted under IRS Code or under the terms of the plan (i.e., an impermissible in-service distribution).
- Plan sponsors are not required to seek recoupment of the inadvertent overpayments from participants but may do so at their discretion.
- If the plan sponsor does not seek recoupment of an overpayment, it will be treated as an eligible rollover distribution, except for overpayments related to 401(a)(17) or 415 limit failures.
- If the plan sponsor seeks recoupment of the inadvertent benefit overpayment and it is returned, the amount that is transferred back will be treated as an eligible rollover distribution with respect to both the original rollover and the transfer back to the original plan.
- The relief described above generally does not apply where the eligible inadvertent overpayment resulted from a violation of Code 401(a)(17) compensation limit and 415 annual addition failures.



SUPER-CATCH-UP ELECTION AND AUTO-PORTABILITY

On January 1, 2025, the SECURE 2.0 Act super-catch-up provision will be available to 401(k), 403(b), and governmental 457(b) plans that currently offer catch-up contributions.

- The provision is optional for employers, even for plans that have permitted the age-50+ catch-up election.
- Qualifying individuals must be at least age 60 as of 12.31.2025, but not over age 63. Once the participant turns 64, the standard age-50+ catch-up contribution limit applies.
- The 2025 catch-up limit for qualifying individuals will be \$11,250, which is an additional \$3,750 over the existing age-50+ catch-up election.

In 2022, the SECURE 2.0 Act incorporated *auto-portability* into law, which is the ability to automatically move a participant's prior employer retirement plan account to their current employer. Some key data points include:

- 5,000 defined contribution plans representing approximately 5 million participants have signed up for auto-portability.
- Six recordkeepers currently utilize auto-portability: Alight, Empower, Fidelity, Principal, TIAA, and Vanguard.
- 6% of all plans have implemented auto-portability, including 12.5% of plans with between 200 and 999 participants, and 8.7% of plans with 1,000 to 4,999 participants.
- IRS restrictions do not allow Roth IRA balances to be rolled over into a Roth 401(k), 403(b), or 457(b) plan.

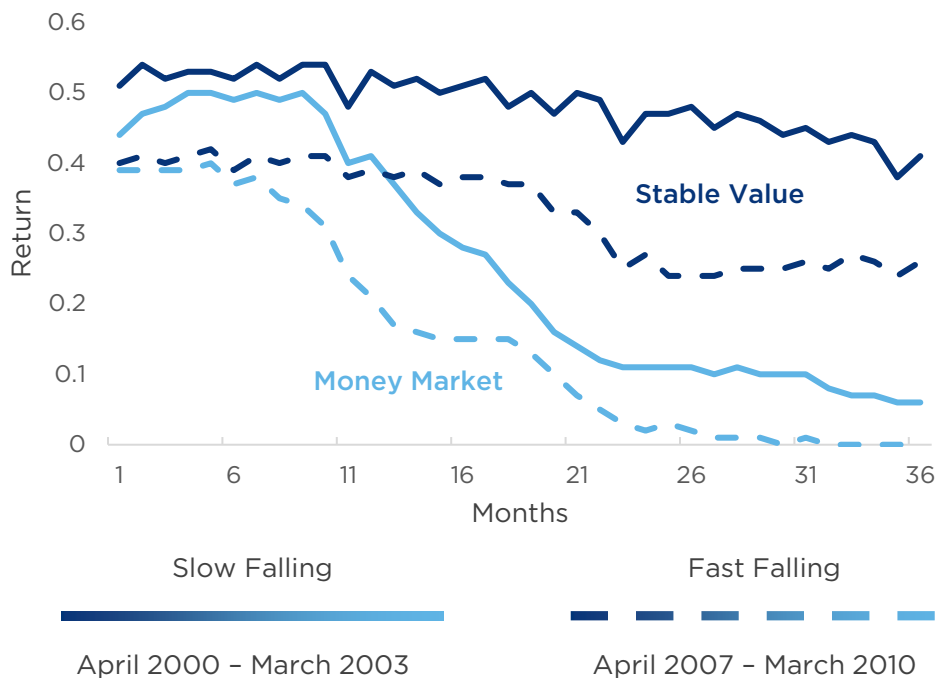
CAPITAL PRESERVATION CROSSROADS

In recent years, money market yields have surpassed stable-value funds due to a rising interest rate environment. With recent rate cuts, and the possibility of more on the horizon, the dynamics between traditional capital preservation choices could be set to shift again.

Falling Interest Rate Environment Expectations

Stable-value funds are designed to dampen the immediate impact of interest rate movements for investors.

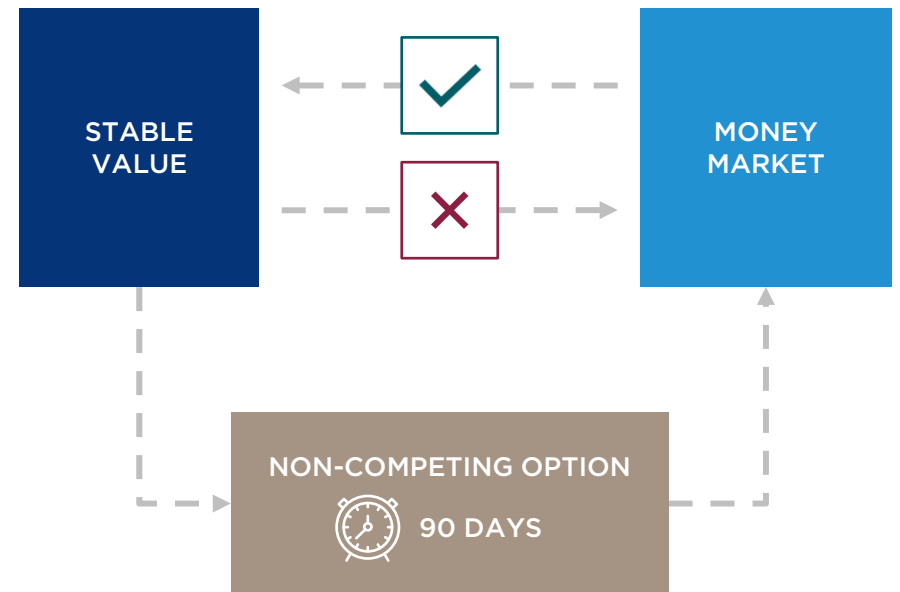
The yield for stable-value funds relative to money market funds is impacted by both the frequency and velocity of interest rate movements.



Equity Wash Mechanics

Stable value funds have a contractual provision that prevents participants from transferring their money directly into a competing option, most commonly a money market fund.

Before those assets are eligible to transfer, they must invest in a non-competing fund for a period, usually 90 days. This provision is designed to reduce interest rate arbitrage and protect stable-value investors.



Sources: Morningstar U.S. Stable Value Index, ICE BofA ML U.S. Treasury Bill 3-Month Index

BACK TO BASICS: INVESTMENT VEHICLES

At the end of 2022, 37% of all 401(k) assets were held in collective investment trusts (CITs) while mutual funds' share of assets declined to 42%.¹ As the market shifts to CITs and other investment vehicles, plan sponsors should understand the differences and evaluate the investment vehicles available to their plan.

	Mutual Fund (MF)	Collective Investment Trust (CIT)	Insurance Separate Account (ISA)
Eligibility	<ul style="list-style-type: none"> All investors 	<ul style="list-style-type: none"> Qualified retirement plans 	<ul style="list-style-type: none"> Qualified retirement plans
Structure	<ul style="list-style-type: none"> A pooled investment vehicle that trades directly with the fund company 	<ul style="list-style-type: none"> A bank-administered tax-exempt investment vehicle that commingles assets 	<ul style="list-style-type: none"> A pooled investment vehicle that is funded using a group annuity contract
Governing Body	<ul style="list-style-type: none"> Securities and Exchange Commission (SEC) 	<ul style="list-style-type: none"> Office of the Comptroller of the Currency (OCC) and Department of Labor (DOL) 	<ul style="list-style-type: none"> State insurance departments
Transparency to Participant	<ul style="list-style-type: none"> Identifiable by ticker, and performance is publicly available 	<ul style="list-style-type: none"> No ticker, and performance is only available through the recordkeeper or trust company website 	<ul style="list-style-type: none"> No ticker, and performance is only available through the recordkeeper
Considerations	<ul style="list-style-type: none"> Fees are non-negotiable and generally higher than CITs and ISAs Portfolios are not customizable from an investment perspective 	<ul style="list-style-type: none"> CITs often offer lower costs and pricing flexibility than mutual funds Typically subject to investment minimums 	<ul style="list-style-type: none"> ISAs often offer lower costs and pricing flexibility than mutual funds Generally not available on an investment-only basis
House Views	<ul style="list-style-type: none"> Mutual funds are considered the standard investment vehicle for defined contribution plans and the baseline for alternative vehicle evaluation 	<ul style="list-style-type: none"> Preferred alternative investment vehicle for qualified plans Generally used over ISAs due to ease of portability 	<ul style="list-style-type: none"> Plan sponsors should be satisfied with recordkeeping services before using an ISA due to lack of portability

¹The Cerulli Report - U.S. Retirement Markets 2023



FIDUCIARY TRAINING: UNDERSTANDING FIDUCIARY RESPONSIBILITIES OF ADMINISTRATIVE FUNCTIONS

ERISA defines a *plan fiduciary* as someone having discretion and control over the plan. However, many administrative tasks associated with retirement plans are fiduciary in nature but performed by an employer's human resources or finance staff—people who do not have a fiduciary role. It is important that employees responsible for administrative functions understand the importance of following both Department of Labor and Internal Revenue Service guidelines to ensure the plan remains compliant and is not subject to inadvertent fines or penalties.



FUNCTIONS THAT CAN BE PERFORMED BY PEOPLE IN NON-FIDUCIARY ROLES

Many administrative responsibilities are fiduciary in nature, including the following.

- **Depositing employee contributions:** This means ensuring employee contributions and participant loan payments are deposited in a timely manner and that payroll updates are made correctly to reflect employee deferral rate changes.
- **Following the plan document:** Non-fiduciary administrators should have a good understanding of the plan provisions, including plan eligibility and entry dates, employer contributions, and auto-enrollment features. It's also critical to make sure that the correct definition of *compensation* is being used for deferrals and contributions.
- **Distributing notices:** This means ensuring employees receive timely and accurate information.
- **Annual compliance responsibilities:** Those in non-fiduciary roles can assist in the preparation of year-end census reports and annual 5500 audits.







FUNCTIONS THAT SHOULD NOT BE PERFORMED BY PEOPLE IN NON-FIDUCIARY ROLES

Discretionary decisions should only be made by individuals that are designated as plan fiduciaries. This includes:





- The approval of hardship or in-service distributions, and
- The signing of 5500 forms.

THE IMPACT OF FINANCIAL WELLNESS ON EMPLOYERS

Financial wellness programs are increasingly common as employers look for ways to enhance employee well-being and productivity. 97% of employers acknowledge responsibility for their employees’ financial wellness, and 91% report high satisfaction with financial wellness programs¹. In collaboration with recordkeepers, CAPTRUST analyzed average employee data and compared outcomes between CAPTRUST at Work clients and non-clients. Here, we recap those outcomes and four of the potential benefits of financial wellness programs.

 <p>Reduce healthcare costs through lower stress</p>	 <p>Boost talent retention with a competitive edge</p>	 <p>Reduce absenteeism through engagement</p>	 <p>Increase productivity by reducing distractions</p>
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Financial Wellness Outcomes from CAPTRUST at Work Clients²

 <p>+ 26.77%</p> <p>Higher Deferral Rates Employees with higher deferrals demonstrate increased retirement savings, possibly tied to reduced financial stress and fewer healthcare needs.</p>	 <p>+ 32.57%</p> <p>Increased Balances Employees with higher account balances show strong saving habits and can benefit from contribution matching.</p>	 <p>- 2.47%</p> <p>Reduced Loans Fewer outstanding loans may reduce financial distractions, allowing employees to focus and stay engaged in their work.</p>	 <p>+ 45.33%</p> <p>Auto-Increase Adoption Higher auto-increase adoption encourages consistent saving habits, may reduce financial stress, and could boost employee productivity.</p>
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¹ “Navigating a New Era of Financial Wellness,” Bank of America, 2022

² CAPTRUST research. 2024 data is based on recordkeeper responses where comparable client information was provided. Participation varies by category.

CAPTRUST RETIREMENT INCOME FORUM

On November 5 and 6, CAPTRUST hosted representatives from Empower, Fidelity, T. Rowe Price, TIAA/Nuveen, and Vanguard to discuss their approaches to retirement income. Each firm discussed its philosophy for solving retirement income, its current capabilities, and how offerings may evolve.

Key Theme: Choice and Optionality

All firms emphasized how important it is for plan sponsors and participants to have multiple options to choose from when addressing retirement income needs. As a result, these providers have calibrated their existing products and services to incorporate retirement income. They have also built or are building new solutions. While the importance of choice and optionality was a consensus view, the firms have chosen different methods of implementation.

Manager Approaches and Offerings

EMPOWER	FIDELITY	T. ROWE PRICE	TIAA/NUVEEN	VANGUARD
<p>Emphasizing choice and advice</p> <p>Multiple offerings and significant resource investment to deliver advice to participants</p> <p>Available Products</p> <ul style="list-style-type: none"> • Managed accounts with withdrawal strategy • Target-date funds (TDFs) with TIAA Secure Income Account • Managed accounts with guaranteed income • Blueprint Income Annuity marketplace • Hueler Income Solutions 	<p>Open architecture platform</p> <p>Has added non-proprietary products to its recordkeeping service</p> <p>Available Products</p> <ul style="list-style-type: none"> • Fidelity Managed Retirement Funds with Fidelity Managed Cash Flow • Non-proprietary TDFs with annuities • Guaranteed Income Direct • Hueler Income Solutions 	<p>Focusing on personalization</p> <p>Multiple offerings to allow for participant personalization</p> <p>Available Products</p> <ul style="list-style-type: none"> • Managed payout TDF • Managed payout TDF with guaranteed income • Personalized Retirement Manager • Hueler Income Solutions 	<p>Expanding access to guaranteed income</p> <p>Has expanded the availability of its annuity solutions on-platform (RetirePlus) and off-platform (Secure Income Account)</p> <p>Available Products</p> <ul style="list-style-type: none"> • TIAA & CREF group annuities • TIAA RetirePlus Pro and RetirePlus Select • Nuveen Lifecycle Income with Secure Income Account 	<p>Pairing advice with existing products</p> <p>Believes its existing investment products can be paired with advice and other tools to create effective retirement income solutions</p> <p>Available Products</p> <ul style="list-style-type: none"> • Vanguard Advice • Managed accounts • Hueler Income Solutions

Source: CAPTRUST research

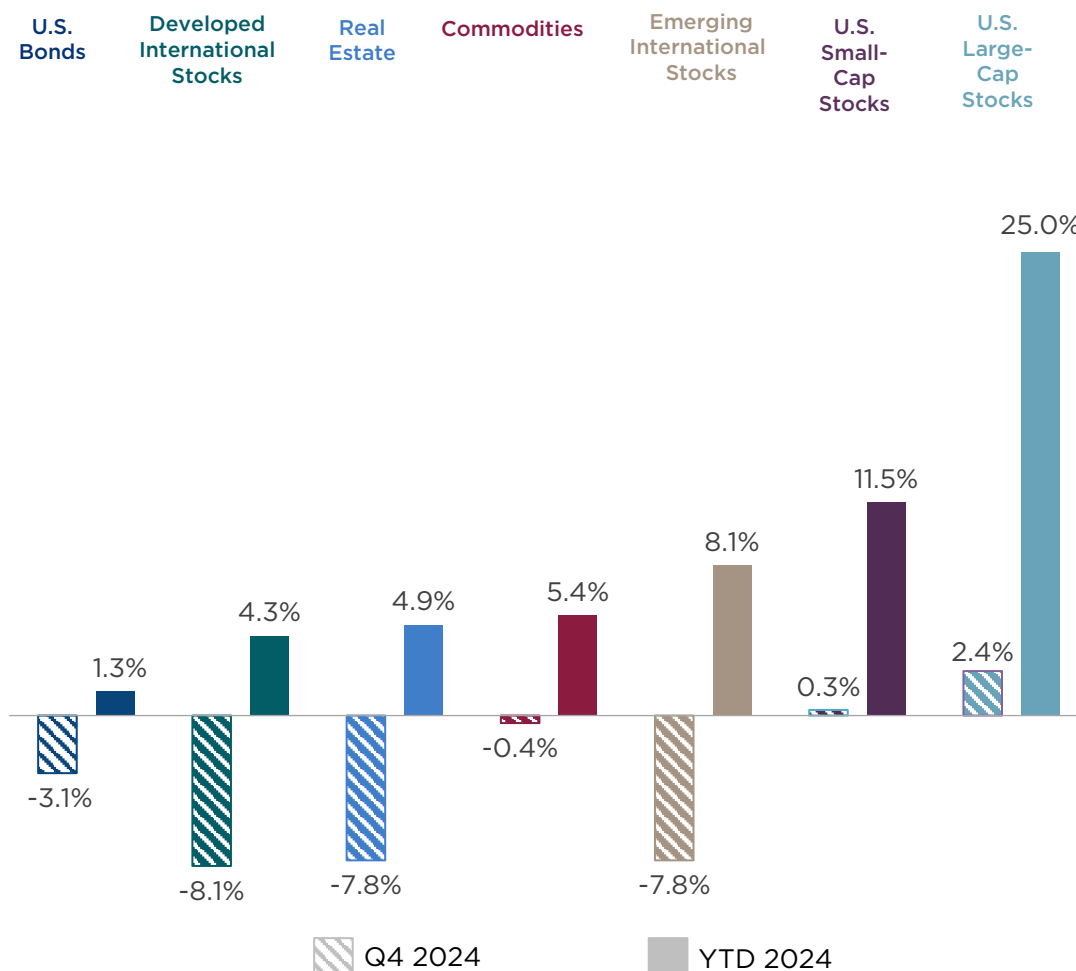




DOMESTIC EQUITIES BOOSTED BY POLITICAL LANDSCAPE

Political and monetary policy crosscurrents drove volatility in the final quarter of 2024. In the U.S., a clean election outcome provided a mid-quarter boost while tariff rhetoric and divergent monetary policy proved to be headwinds for foreign equities. Sentiment continued to favor the U.S., though a more hawkish Federal Reserve disrupted momentum in December. While high interest rates remain a hurdle for many sectors, U.S. mega-cap growth stocks continue to rise.

- Investor sentiment shifted in favor of domestic equities on strong relative fundamentals with a clear preference for mega-cap growth stocks.
- Bonds yields mostly rose as the market anticipated a slower pace of rate cuts with economic growth and inflation still above expectations.
- Commodities saw modest losses and soft global demand. The strength of the dollar contributed.
- Real estate, which faced challenges all year, was constrained by the increase in interest rates.
- International markets struggled against one of the best years for the U.S. dollar in nearly a decade. Weak relative growth from the EU was also an additional headwind.



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

	Q4 2024	YTD 2024	Last 24 Months
U.S. Stocks	2.4%	25.0%	57.9%
• Q4 Best Sector: Consumer Discretionary	14.3%	30.1%	85.3%
• Q4 Worst Sector: Materials	-12.4%	0.0%	12.5%
International Stocks	-8.1%	4.3%	24.0%
Emerging Markets Stocks	-7.8%	8.1%	19.1%

Fixed Income

	12.31.24	9.30.24	12.31.23
1-Year U.S. Treasury Yield	4.16%	3.98%	4.79%
10-Year U.S. Treasury Yield	4.58%	3.81%	3.88%
	QTD 2024	YTD 2024	Last 24 Months
10-Year U.S. Treasury Total Return	-5.19%	-1.73%	1.42%

Equities - Relative Performance by Market Capitalization and Style

	Q4 2024			YTD 2024			Last 24 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-2.0%	2.4%	7.1%	Large	14.4%	25.0%	33.4%	Large	27.5%	57.9%	90.3%
Mid	-1.7%	0.6%	8.1%	Mid	13.1%	15.3%	22.1%	Mid	27.4%	35.2%	53.7%
Small	-1.1%	0.3%	1.7%	Small	8.1%	11.5%	15.2%	Small	23.9%	30.4%	36.6%

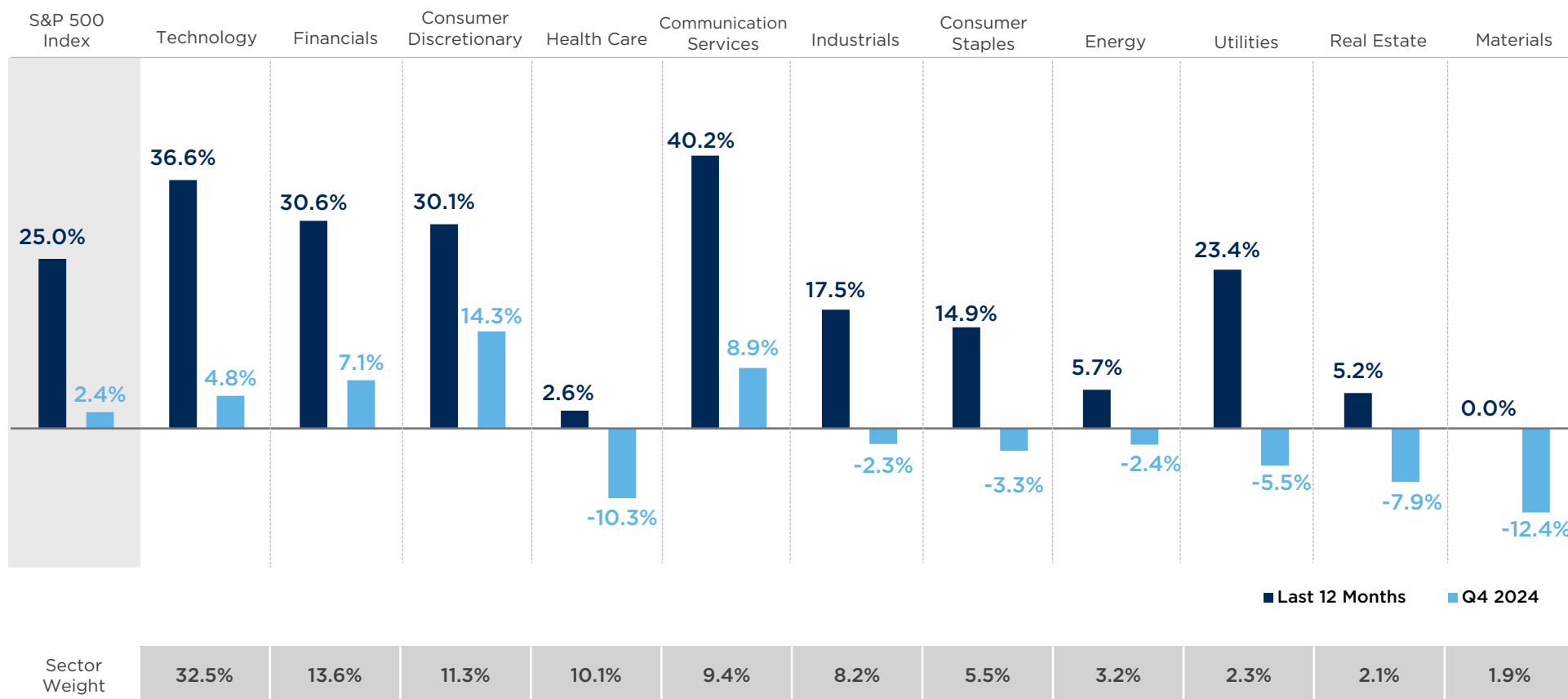
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based 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
September 2024	4.73%	3.66%	3.58%	3.81%	4.14%	6.08%
December 2024	4.37%	4.25%	4.38%	4.58%	4.78%	6.85%
Change	-0.36%	0.59%	0.80%	0.77%	0.64%	0.77%

U.S. Treasury yields mostly moved higher in a volatile quarter as investors accepted a slower pace of rate cuts ahead. After a dip in the third quarter, mortgage rates rose once again to levels seen in mid-2024.

Core Fixed Income	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	4.22%	5.99	-3.06%	0.34%	3.88%	0.37%	1.06%
December 2024	4.88%	5.99		0.33%	4.56%	0.36%	0.95%
Change	0.67%	0.00		-0.01%	0.68%	-0.01%	-0.11%

Performance for core bonds was negative for the quarter amid yield volatility. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Long Credit	Yield to Worst	Duration	Total Return Q4 2024	Spread	Treasury Rate	AA Spread	BBB Spread
September 2024	5.21%	13.16	-6.26%	1.13%	4.09%	0.72%	1.43%
December 2024	5.81%	12.55		1.01%	4.80%	0.67%	1.32%
Change	0.60%	-0.61		-0.12%	0.71%	-0.05%	-0.11%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

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



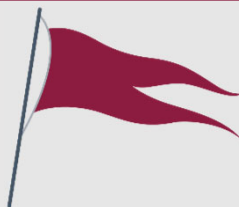
ECONOMIC OUTLOOK

The Federal Reserve’s easing cycle may be short lived. Positively trending economic growth and a steady labor market led the central bank to caution investors that the pace of future interest rate cuts may be slower than expected. With the timing and impact of the new administration’s policy initiatives currently unknown, a cautious, data-dependent approach in 2025 may be warranted. The forward path of monetary policy remains unsettled, but the economic backdrop is generally favorable with multiple factors pointing to continued growth.

HEADWINDS

All Eyes Still on the Fed

- While the Fed has lowered expectations for additional rate cuts, investors remain focused on each new economic data release for signs of monetary policy clarity.



Policy Pressures

- The goal of tariffs and immigration reform is to promote national interests. However, these policies could be disruptive to business operations and result in wage inflation and higher input costs.

Fiscal Decisions

- While looming deadlines are likely to be extended and the Treasury may provide temporary liquidity, this year will be filled with budget and debt-ceiling debates. Headline risk around this process will be notable.

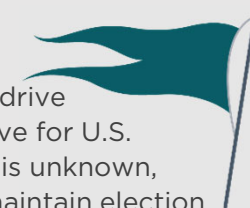
Housing Market Frozen

- The housing market remains stuck as elevated interest rates keep affordability at multi-decade lows.

TAILWINDS

Pro-Growth Policy Initiatives

- President Trump’s platform of regulatory reform and extended tax cuts is intended to drive growth and profitability. This could be positive for U.S. consumers and businesses. While the timing is unknown, Republicans in Congress will likely want to maintain election momentum and move quickly.



Broader Profitability Potential

- The Magnificent Seven stocks continue to enjoy robust profits and cash flow. Yet smaller companies have struggled amid high interest rates. Now, slightly lower rates and pro-domestic business initiatives create the potential for smaller corporations to improve earnings and foster investment.

Promise of Productivity Gains

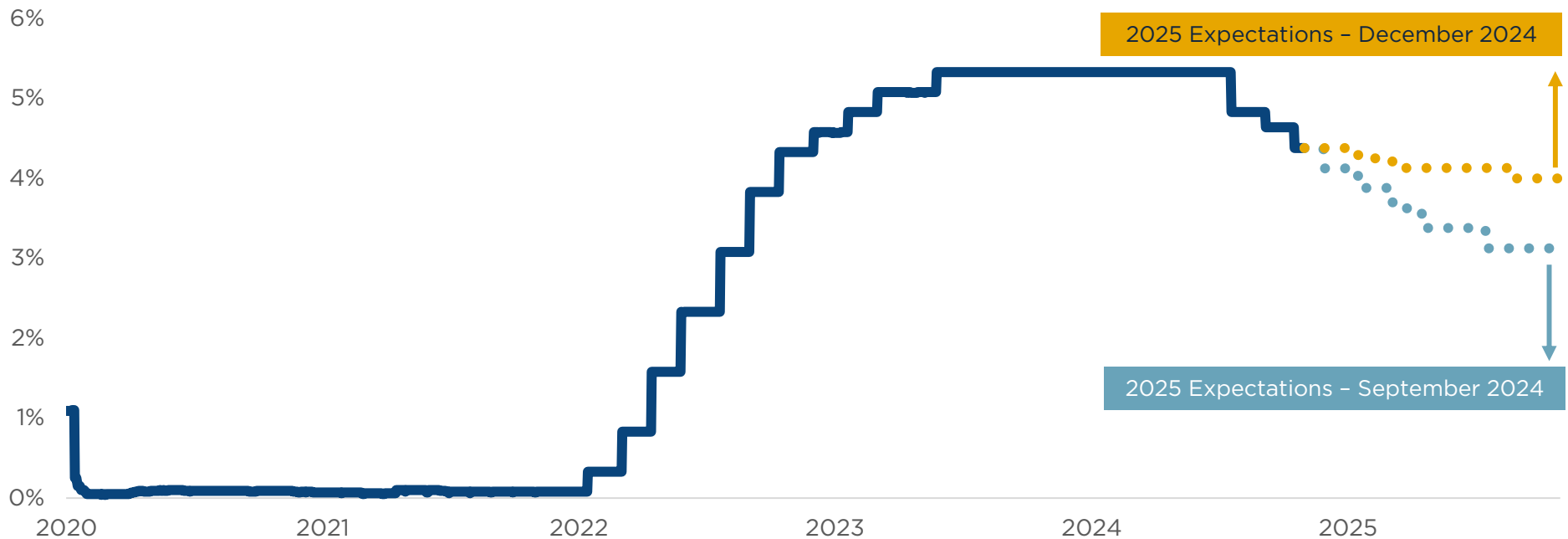
- Artificial intelligence adoption and related infrastructure investment continue. Small productivity steps have been achieved but larger outcomes will be necessary to accelerate economic growth.

While signs point toward a favorable growth backdrop, current market prices seem to incorporate heightened optimism. We encourage investors to remain diversified and exercise prudence moving forward.

IS THERE A LANDING ON THE HORIZON?

Investors have been debating the forward path of interest rates for two full years now. At the beginning of 2024, many agreed that monetary policy easing was the likely outcome. Yet circumstances have once again changed. Continued economic growth, a sturdy labor market, and potential policy changes from the administration have left the future of Fed rate cuts uncertain.

Effective Fed Funds Rate: Market Expectations Continue to Vary



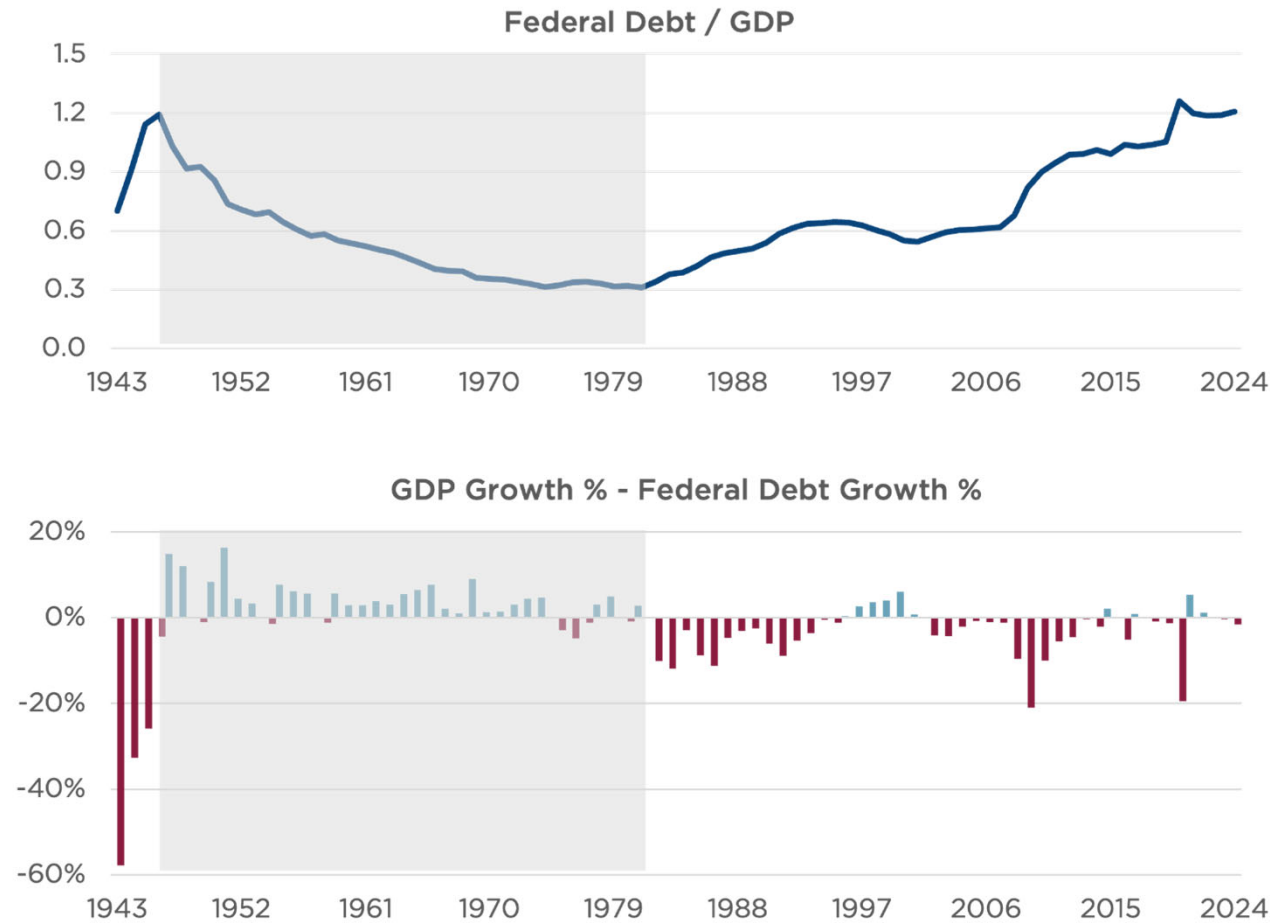
Market expectations for fed funds rate cuts moderated significantly over the final quarter of 2024. Rates were lowered by 1 percent over the past three Fed meetings, ending the year at 4.25-4.50 percent. Fed Chair Jerome Powell continues to stress the Fed’s dependence on data before making future changes. With the economy continuing to show signs of strength and the impact of the new administration’s policy changes yet unknown, this stance is now more important than ever.

Sources: Federal Reserve Bank of St. Louis, CME FedWatch Tool, CAPTRUST research



TACKLING DEBT THROUGH GROWTH

Most agree the country’s current fiscal path is unsustainable. While multiple approaches could improve our nation’s balance sheet, the least disruptive and most powerful is economic growth. At 1.2 times the country’s gross domestic product (GDP), the U.S. federal debt level is now higher than ever before, comparable only to what it was after World War II.



TAKEAWAY

At the end of the Second World War, U.S. debt levels caused widespread panic. Many questioned how the country would survive. The solution was economic growth.

Despite debt continuing to grow at nearly 4 percent annually between 1947 and 1981, GDP grew faster. As a result, the debt-to-GDP ratio declined from 1.2x to 0.3x.

Individuals cannot outgrow debt because personal debt comes due. The same is not true for nations. Ongoing economic growth perpetually services a nation’s debt.

While economic growth is a simple concept, achieving it will not be easy. It requires robust technology to drive enhanced productivity-fueled growth.

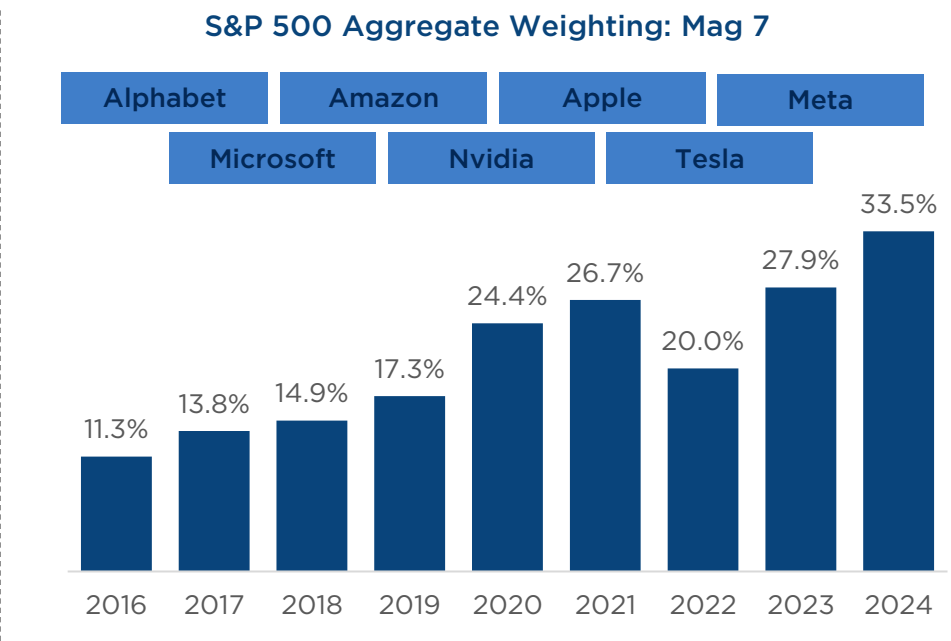
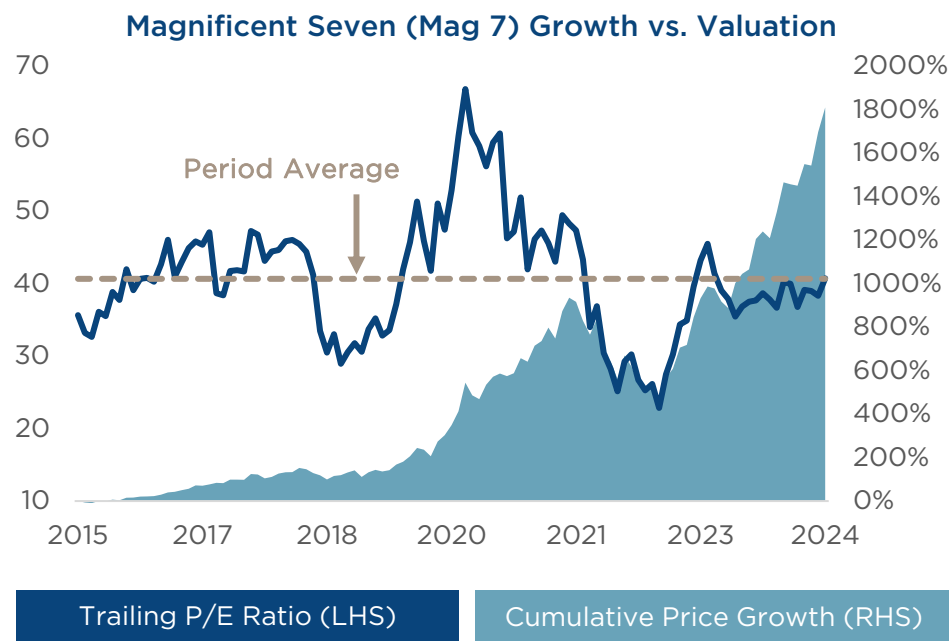
Failure would result in austerity and inflation, a combination that could carry a significant price for the federal economy and for Americans’ quality of life.

Sources: U.S. Office of Management and Budget, U.S. Bureau of Economic Analysis, retrieved from FRED as of 12.28.2024, CAPTRUST research



VALUATION DEBATE

The price-to-earnings (P/E) ratio of the S&P 500 Index is a measure of the price of company stocks relative to their underlying profitability. At the end of 2024, it surpassed 26x, well above historical norms. Analysts continue to fret over these elevated valuations and what they signal. Investors should examine what is driving valuations higher. Risk may stem from market concentration rather than valuation levels alone.



Despite gaining more than 1,800 percent cumulatively over the last nine years, the year-end trailing P/E ratio for the mega-cap giants—commonly known as the Magnificent Seven (Mag 7), is near the nine-year average. Robust earnings growth has kept pace with skyrocketing stock prices. The Mag 7 are projected to continue leading the charge in profitability with another 17 percent in earnings growth estimated in 2025.

The primary driver of higher S&P 500 valuations is a significantly larger weighting to the Mag 7. These companies trade at 40x earnings and account for more than one-third of the entire S&P 500. If these companies fail to deliver optimistic expectations for earnings growth, the result could be an outsized impact on cap-weighted indexes. Still, betting against these companies in the last decade has constrained many portfolios.

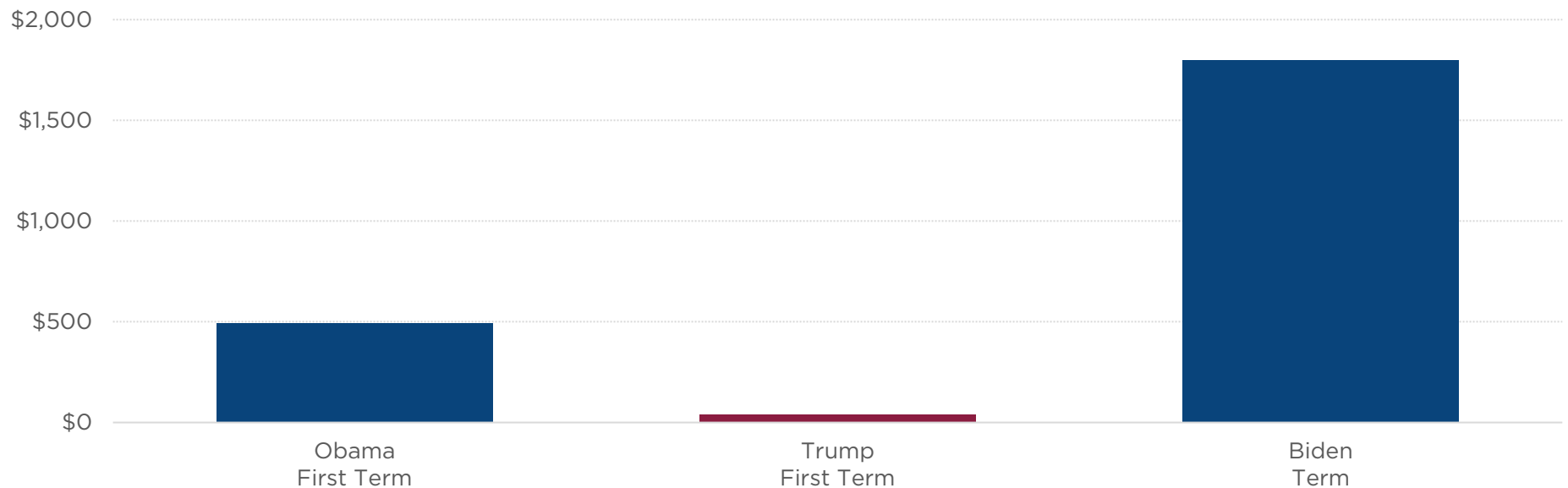
Sources: Bloomberg Finance: BM7P Index; Mag 7 aggregate weighting based on average position sizes in SPY and VOO. Tesla added in 2020.



REGULATORY RELIEF

One of the anticipated growth engines under President Trump is a more lenient regulatory landscape for businesses. During Trump’s first term, his goal was to eliminate two regulations for each new one passed into law. In his second term, he has targeted a 10-to-1 reduction ratio. While we are skeptical he will be able to achieve this number of cuts, there is little doubt that his administration will shift the overall regulatory landscape.

Total Costs of Final Regulatory Rules (in billions)
From Inauguration Day to Dec. 27 of the President's Fourth Year



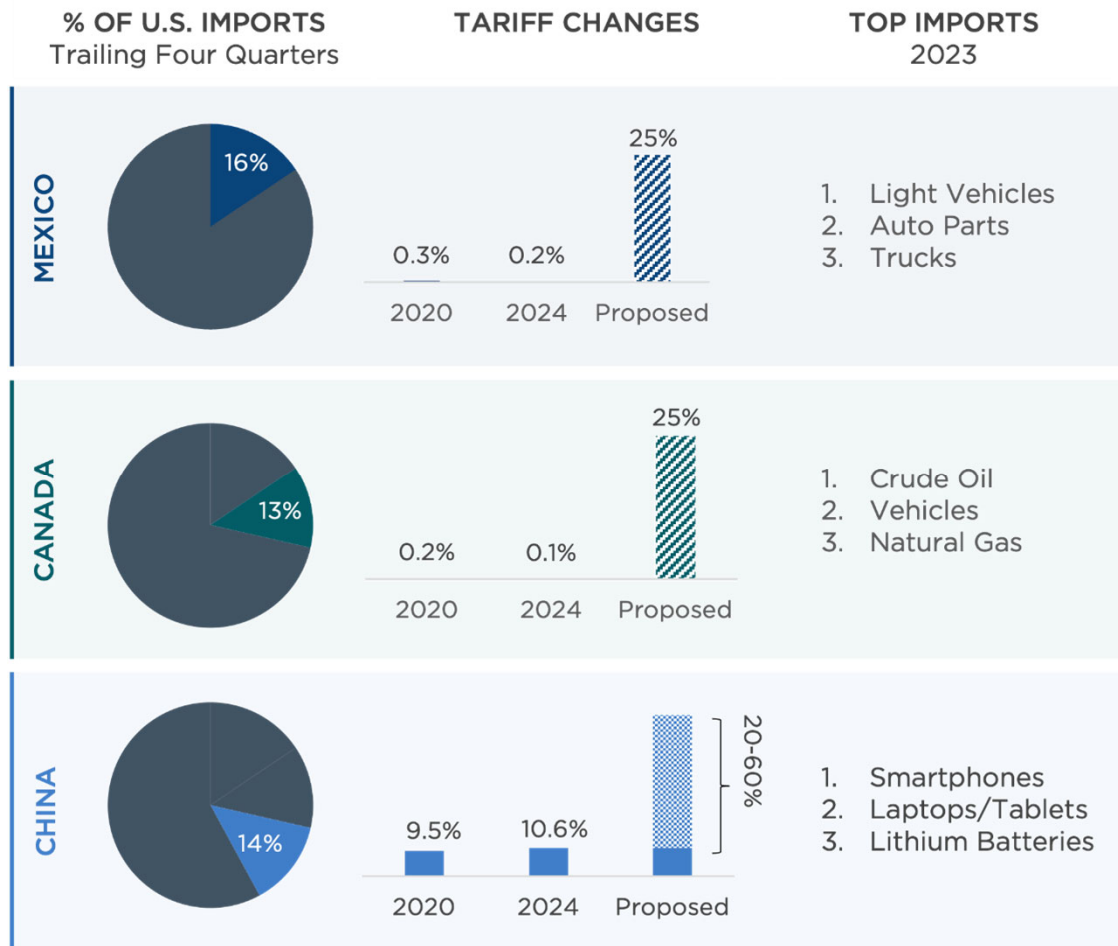
Regulations are generally designed to protect against the potential exploits of capitalism. Yet the expense of implementing regulatory actions either reduces profits or increases consumer prices. Recent rules regarding emission standards, drinking water regulations, fuel efficiency, and minimum Medicare staffing—all potentially valuable policies—have caused the estimated costs of compliance to soar. Combined, the estimated cost of complying with the regulations adopted during President Biden’s term exceeds \$1.8 trillion. Trump’s more lenient regulatory approach is expected to accelerate U.S. business growth, but at what price?

Sources: Doug Holtz Eakin, American Action Forum, December 2024



OPENING SALVO OR NEW ERA OF PROTECTIONISM?

President Trump is likely to impose tariffs on key trading partners, including China, Mexico, and Canada. For China, tariffs would be intended to promote the America-first platform by boosting domestic manufacturing and competitiveness. For Mexico and Canada, tariffs may be a negotiating tactic to exact border security concessions. How tariffs impact the economy will depend on the breadth and degree of application.



The U.S. imports more than \$3.5 trillion in goods and services annually, with China, Mexico, and Canada accounting for more than 40 percent of the total.

Tariffs are often proposed as a tool to address trade imbalances and promote economic goals, such as “leveling the playing field” in highly subsidized industries. Tariffs may also encourage investment in the U.S. manufacturing sector, bolstering domestic production and reducing reliance on imports. Other goals would be to generate revenue to offset tax cuts and other fiscal policies and to serve as a bargaining chip in broader foreign policy discussions.

However, tariffs are not without risks. One potential drawback is retaliation from trading partners that could impact U.S. multinational corporations operating abroad and those with global supply chains. Tariffs could also increase the cost of imported goods, which may lead to higher input prices for businesses and higher costs for consumers. According to an analysis by the Yale Budget Lab, a universal tariff could add between 0.75% and 1% to consumer prices.

Businesses across the globe will be watching closely as campaign-trail promises transition to real-world trade policies.

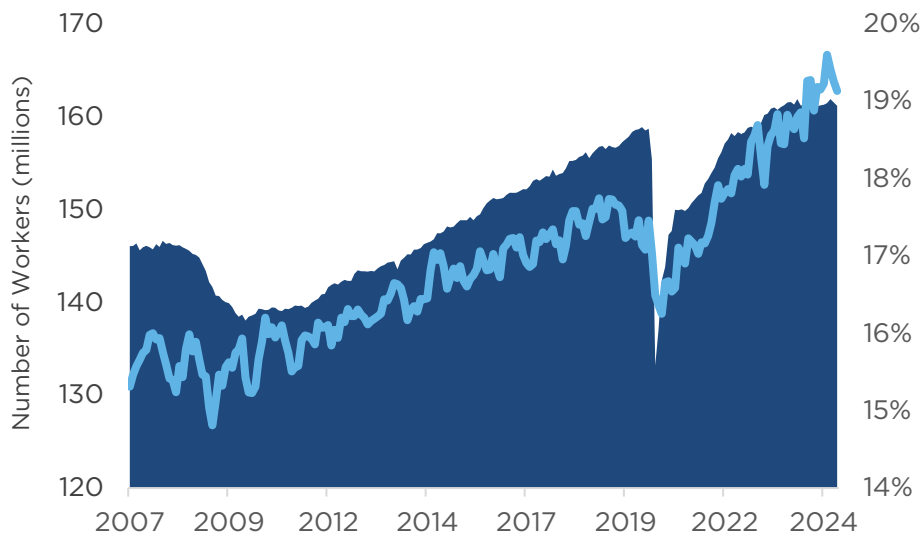
Sources: Observatory of Economic Complexity (OEC), U.S. Census Bureau, Strategas, CAPTRUST research



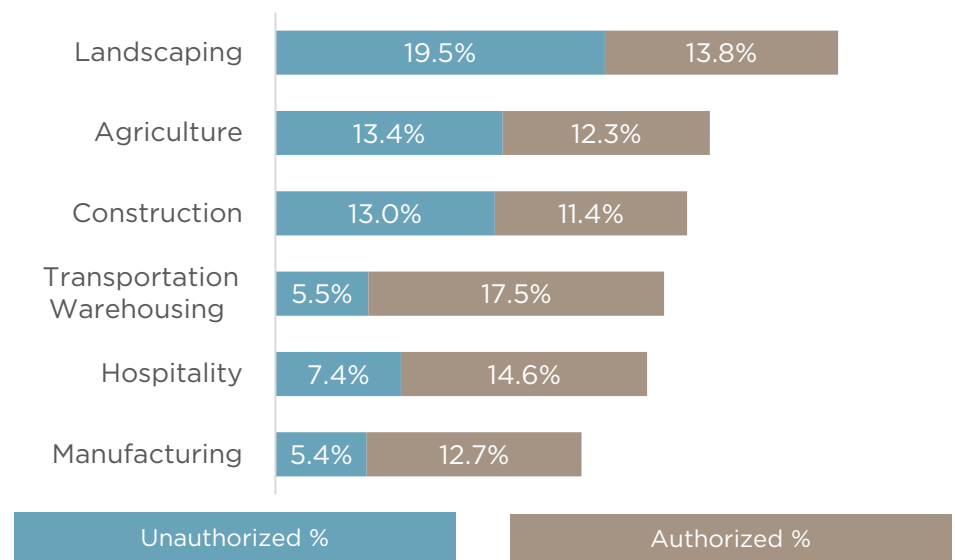
IMMIGRATION AND THE LABOR MARKET

With the number of unauthorized migrants more than tripling between 1990 and 2023, immigration reform was a major focus in the presidential campaign. The administration has clearly signaled its intention for an aggressive deportation policy, which may be both fiscally and economically expensive. Foreign-born workers constitute a major portion of the U.S. workforce, and the loss of labor could pressure wages, inflation, and GDP growth.

Percent of Foreign-Born Workers in the Labor Force



Foreign-Born Workers Employed in Industry



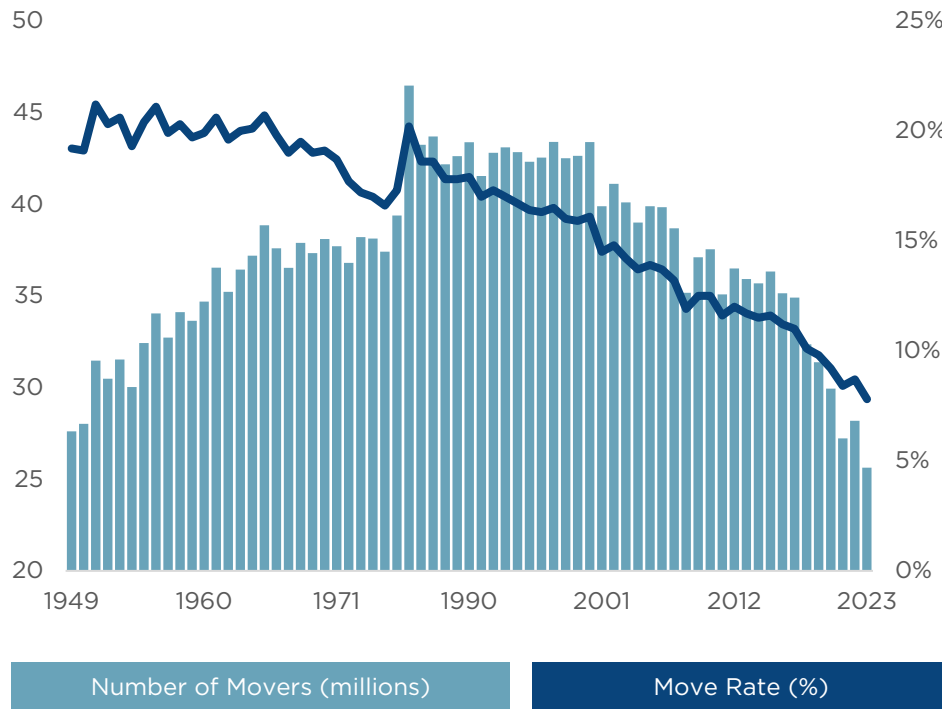
- There are 30 million foreign-born individuals in the work force, 8 million of whom (5% of the total workforce) are undocumented. Removing them could either diminish production or require companies to boost wages to replace workers. From an economic perspective, the Brookings Institute estimated a \$30-\$110 billion GDP loss based on stated deportation goals.
- The incoming administration estimated it would deport approximately 20 million people. This effort would require enormous resources involving federal agents, military detention centers, and transportation. The American Immigration Council predicts the cost of such a program could reach \$88 billion annually, or \$968 billion over the next decade

Sources: U.S. Bureau of Labor Statistics, American Immigration Council, Brookings Institute, CAPTRUST research

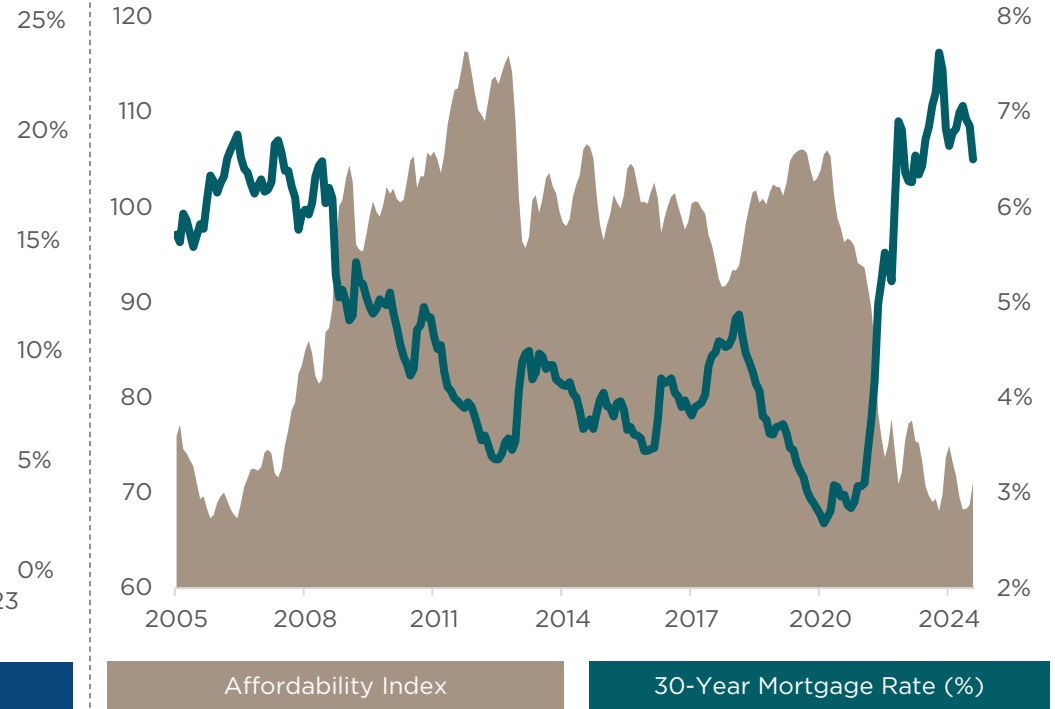


HOUSING MARKET GRIDLOCK

Americans Are Moving Less Often



Housing Affordability Near 20-Year Low



At the start of 2024, market participants were hopeful the Fed’s interest rate cuts would bring mortgage rates to a level where affordability would improve meaningfully. However, the pace of cuts has been slower than expected and has not translated to lower mortgage rates.

Nearly 75 percent of outstanding mortgages have interest rates below 5 percent. These locked-in homeowners are unwilling to transact, causing the U.S. *move rate* to fall dramatically. This rate, which measures the number of people that move to a new home each year, has fallen from 12 percent in 2011 to 7.8 percent today. The result is an extremely low level of housing inventory, which keeps home prices elevated. The combination of high mortgage rates and high home prices has brought housing affordability (median income vs. median home price) to levels not seen in more than 20 years.

Sources: U.S. Census Bureau, Current Population Survey (CPS-ASEC), Atlanta Fed, Freddie Mac, CAPTRUST research



ASSET CLASS RETURNS

Period Ending 12.31.24 | Q4 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%
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%	Small-Cap Growth 15.15%
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%	Large-Cap Value 14.37%
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%	Mid-Cap Value 13.07%
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%	Small-Cap Value 8.05%
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%	Cash 5.25%
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%	International Equities 3.82%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%

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 12.31.24 | Q4 24

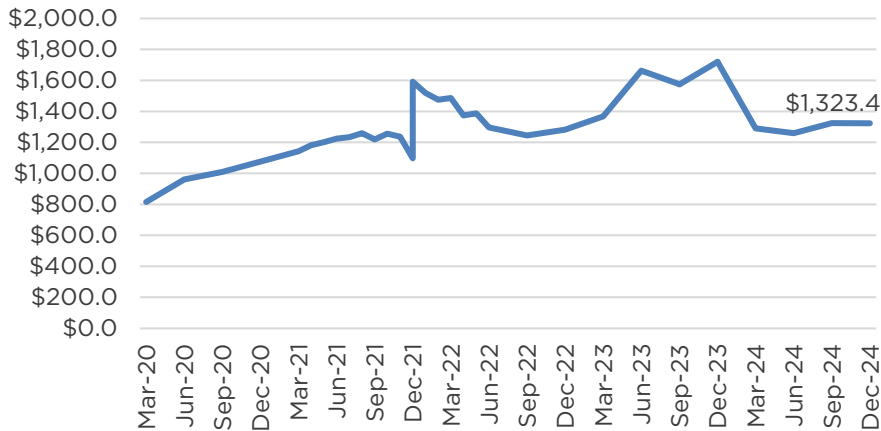
INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	2.44%	-0.47%	0.49%	1.24%
Bloomberg Muni Bond	-1.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.05%	-0.55%	0.99%	2.25%
Bloomberg Intermediate Govt/Credit	-1.60%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	3.00%	-0.18%	0.85%	1.71%
Bloomberg Intermediate Credit	-1.46%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.01%	0.37%	1.39%	2.44%
Bloomberg Aggregate Bond	-3.06%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Corporate IG Bond	-3.04%	2.13%	8.52%	-15.76%	-1.04%	9.89%	14.54%	2.13%	-2.26%	0.30%	2.43%
Bloomberg High Yield	0.17%	8.19%	13.44%	-11.19%	5.28%	7.11%	14.32%	8.19%	2.92%	4.21%	5.16%
Bloomberg Global Aggregate	-5.10%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Long Corporate	-6.20%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-1.95%	-6.82%	-1.84%	2.20%
S&P 500	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.51%	13.09%
Dow Jones Industrial Average	0.93%	14.99%	16.18%	-6.86%	20.95%	9.72%	25.34%	14.99%	7.56%	10.54%	11.56%
NASDAQ Composite	6.17%	28.64%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.64%	7.27%	16.55%	15.08%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.67%	8.48%
Russell 1000	2.75%	24.51%	26.53%	-19.13%	26.45%	20.96%	31.43%	24.51%	8.41%	14.26%	12.86%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.94%	16.76%
Russell Mid-Cap Value Index	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.59%	8.10%
Russell Mid-Cap Index	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.91%	9.62%
Russell Mid-Cap Growth Index	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.46%	11.53%
MSCI EAFE	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.64%	4.72%	5.19%
MSCI ACWI ex U.S.	-7.60%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	5.53%	0.82%	4.10%	4.80%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.28%	7.14%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	11.54%	1.24%	7.40%	7.81%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.85%	8.08%
MSCI Emerging Markets	-8.01%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	7.50%	-1.92%	1.70%	3.63%
FTSE Nareit All Equity REITs Index	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.28%	5.82%
HFRX Absolute Return Index	0.78%	4.86%	2.95%	0.85%	2.10%	2.72%	4.37%	4.86%	2.87%	2.68%	2.38%
Consumer Price Index (Inflation)	0.95%	2.90%	3.32%	6.41%	7.18%	1.30%	2.32%	2.90%	4.20%	4.19%	3.00%
BLENDING BENCHMARKS	Q4 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	-1.96%	6.97%	11.12%	-14.11%	6.10%	10.85%	14.93%	6.97%	0.70%	3.73%	4.59%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.94%	8.26%	12.79%	-14.40%	8.22%	11.51%	16.73%	8.26%	1.49%	4.75%	5.40%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.93%	9.56%	14.46%	-14.71%	10.36%	12.11%	18.54%	9.56%	2.27%	5.76%	6.20%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.92%	10.87%	16.16%	-15.04%	12.54%	12.65%	20.35%	10.87%	3.04%	6.76%	6.98%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-1.90%	12.19%	17.86%	-15.39%	14.74%	13.13%	22.17%	12.19%	3.81%	7.74%	7.75%
60% S&P 500/40% Bloomberg Barclays Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.66%	8.52%

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

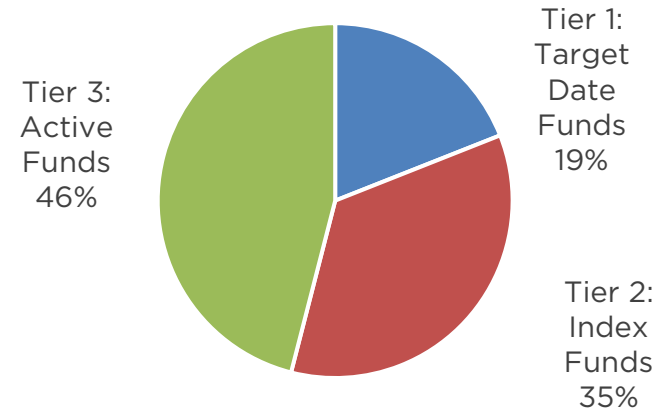




Total Asset Growth (\$, Millions)



Asset Allocation Breakdown by Investment Tier



Key Plan Features

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

Quarterly Plan Update

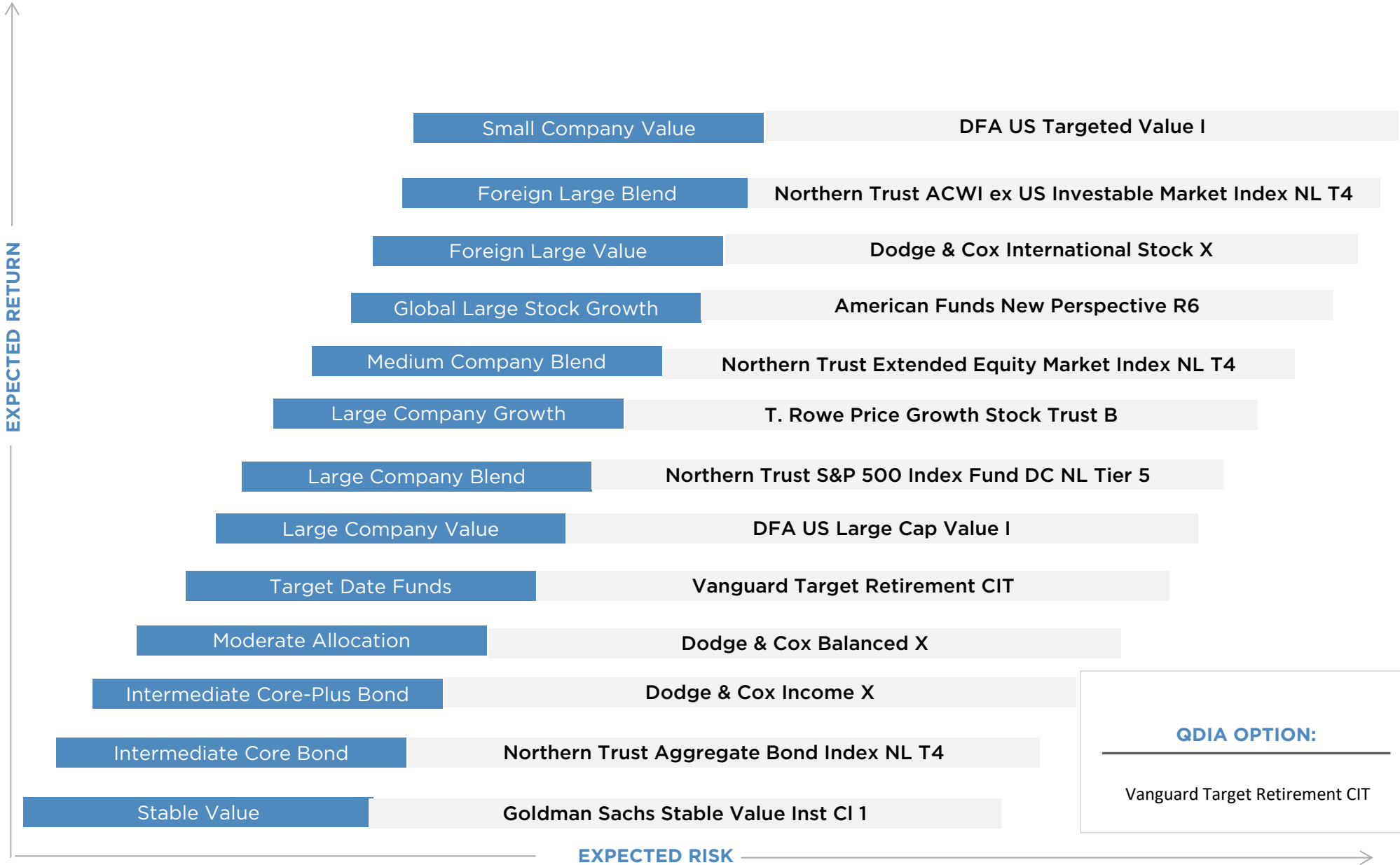
- As of December 31, 2024, Plan assets were \$1.323.4 billion
- Tier 1: The Vanguard Target Date Trusts performed inline with the glidepath asset allocation.
- Tier 2: The Northern Trust Index Funds performed inline with corresponding market indexes.
- Tier 3: There are no organizational or investment 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&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 & Cox Income Fund</p> <p>8. Dodge & 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 & Cox International Equity Fund</p>



SRP 401(k) Plan



EXPENSE REVIEW | EXPENSE ANALYSIS (PART 1/2)

Period Ending 12.31.24 | Q4 24

SRP 401(k) Plan

Allocation Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Moderate Allocation	Dodge & Cox Balanced X	DOXBX	\$52,854,545	3.99%	0.42%	\$221,989	0.00%	\$0
Target Date Series	Vanguard Target Retirement CIT	-	\$257,599,396	19.47%	0.08%	\$193,200	-	\$0
Allocation Total			\$310,453,941	23.46%	0.13%	\$415,189	0.00%	\$0

Passive Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	-	\$66,491,631	5.02%	0.03%	\$16,955	0.00%	\$0
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	-	\$276,263,156	20.88%	0.01%	\$22,101	-	\$0
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	-	\$45,841,023	3.46%	0.04%	\$18,336	0.00%	\$0
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	-	\$80,877,862	6.11%	0.07%	\$57,423	0.00%	\$0
Passive Total			\$469,473,672	35.47%	0.02%	\$114,816	0.00%	\$0

Active Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Stable Value	Goldman Sachs Stable Value Inst CI 1	-	\$120,025,276	9.07%	0.29%	\$348,073	-	\$0
Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	\$45,461,993	3.44%	0.33%	\$150,025	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.



EXPENSE REVIEW | EXPENSE ANALYSIS (PART 2/2)

Period Ending 12.31.24 | Q4 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	\$63,004,390	4.76%	0.22%	\$138,610	0.00%	\$0
Large Company Growth	T. Rowe Price Growth Stock Trust B	-	\$118,190,851	8.93%	0.45%	\$531,859	-	\$0
Global Large Stock Growth	American Funds New Perspective R6	RNPGX	\$86,111,046	6.51%	0.41%	\$353,055	0.00%	\$0
Foreign Large Value	Dodge & Cox International Stock X	DOAFX	\$28,457,220	2.15%	0.52%	\$147,978	0.00%	\$0
Small Company Value	DFA US Targeted Value I	DFFVX	\$62,167,731	4.70%	0.29%	\$180,286	0.00%	\$0
Active Total			\$523,418,508	39.55%	0.35%	\$1,849,886	0.00%	\$0

<u>Other Tier</u>								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Loan	Loan Fund	-	\$20,050,558	1.52%	-	\$0	-	\$0
Other Total			\$20,050,558	1.52%	0.00%	\$0	0.00%	\$0

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 24

SRP 401(k) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Stable Value	Goldman Sachs Stable Value Inst Cl 1	\$137,269,986	11.68%	\$120,025,276	9.07%
Intermediate Core Bond	Northern Trust Aggregate Bond Index NL T4	\$60,904,983	5.18%	\$66,491,631	5.02%
Intermediate Core-Plus Bond	Dodge & Cox Income X	\$38,300,819	3.26%	\$45,461,993	3.44%
Moderate Allocation	Dodge & Cox Balanced X	\$47,589,776	4.05%	\$52,854,545	3.99%
Target Date Retirement Income	Vanguard Target Retirement Income Tr II	\$5,331,997	0.45%	\$5,411,167	0.41%
Target Date 2020	Vanguard Target Retirement 2020 Tr II	\$3,594,836	0.31%	\$3,396,463	0.26%
Target Date 2025	Vanguard Target Retirement 2025 Tr II	\$16,972,046	1.44%	\$18,745,330	1.42%
Target Date 2030	Vanguard Target Retirement 2030 Tr II	\$22,009,225	1.87%	\$24,251,650	1.83%
Target Date 2035	Vanguard Target Retirement 2035 Tr II	\$32,401,525	2.76%	\$40,285,018	3.04%
Target Date 2040	Vanguard Target Retirement 2040 Tr II	\$31,191,956	2.65%	\$38,173,276	2.88%
Target Date 2045	Vanguard Target Retirement 2045 Tr II	\$38,156,114	3.25%	\$46,011,660	3.48%
Target Date 2050	Vanguard Target Retirement 2050 Tr II	\$24,354,765	2.07%	\$31,912,585	2.41%
Target Date 2055	Vanguard Target Retirement 2055 Tr II	\$22,164,449	1.89%	\$28,547,561	2.16%
Target Date 2060	Vanguard Target Retirement 2060 Tr II	\$10,027,134	0.85%	\$13,546,044	1.02%
Target Date 2065+	Vanguard Target Retirement 2065 Tr II	\$3,844,473	0.33%	\$5,826,170	0.44%
Target Date 2065+	Vanguard Target Retirement 2070 Tr II	\$307,088	0.03%	\$1,492,471	0.11%
Large Company Value	DFA US Large Cap Value I	\$58,781,269	5.00%	\$63,004,390	4.76%
Large Company Blend	Northern Trust S&P 500 Index Fund DC NL Tier 5	\$227,053,975	19.32%	\$276,263,156	20.88%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.24 | Q4 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%	\$118,190,851	8.93%
Medium Company Blend	Northern Trust Extended Equity Market Index NL T4	\$42,582,415	3.62%	\$45,841,023	3.46%
Global Large Stock Growth	American Funds New Perspective R6	\$76,132,504	6.48%	\$86,111,046	6.51%
Foreign Large Value	Dodge & Cox International Stock X	\$30,803,629	2.62%	\$28,457,220	2.15%
Foreign Large Blend	Northern Trust ACWI ex US Investable Market Index NL T4	\$75,996,810	6.47%	\$80,877,862	6.11%
Small Company Value	DFA US Targeted Value I	\$57,138,808	4.86%	\$62,167,731	4.70%
Loan	Loan Fund	\$18,325,683	1.56%	\$20,050,558	1.52%
TOTALS		\$1,175,185,834	100%	\$1,323,396,679	100%

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SRP 401(k) Plan

FUND MANAGEMENT ITEMS	COMMENTARY
Dodge & Cox International Stock	<p>Mario DiPrisco, a member of the international investment committee (IIC) and an employee at D&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 & Cox International Stock fund's primary benchmark changed from the MSCI EAFE Index to the MSCI ACWI ex-US Index. Dodge & 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>T. Rowe Price named Jim Stillwagon as co-portfolio manager on T. Rowe Price Growth Stock. Portfolio Manager Joe Fath will transition to the private equities investing team. Effective September 30, 2025, Jim Stillwagon will become sole manager on the strategy. Associate Portfolio Manager Eric DeVilbiss will remain on the strategy. Jim Stillwagon has 16 years of investment experience, and he has been with T. Rowe Price since 2017. In conjunction with the transition, effective March 31, 2025, Jim Stillwagon will depart from the T. Rowe Price Communications & Technology. Analyst Daniel Shear will take over lead manager duties at that time. Daniel was a summer associate in 2019 and covered traditional media stocks. He rejoined the organization after graduating from business school and has been covering stocks on the T. Rowe Price platform since 2020.</p> <p>T. Rowe Price Growth Stock favors high-growth businesses that can grow revenue or earnings at double-digit rates, often leading the strategy to cyclicals, turnarounds, privates, and international stocks. The process fell under pressure in 2022; however, we remained confident in Portfolio Manager Joe Fath's leadership and his process. Coming out of 2022, clients were rewarded, with the strategy outperforming in 2023 and continuing with solid results in 2024. However, it was recently announced that Joe Fath will be moving off the strategy and will be replaced by long-time analyst Jim Stillwagon. While we believe the process will not materially change, the risk of losing long-term, sole PM Joe Fath has raised our concerns. Because of these changes, we believe the strategy merits further consideration.</p>



SRP 401(k) Plan

FUND FIRM ITEMS	COMMENTARY
Capital Group	<p>Rahul Kapur recently became Capital's head of Investment Operations following the retirement of Fidel Collins.</p>
Vanguard Group, Inc.	<p>John James has been named head of Vanguard's Workplace & Advisor Solutions group. This is a newly created group that is responsible for Vanguard's retirement business, services for financial advisor clients, and overseeing the majority of Vanguard's fund and ETF distribution. John was managing director of the Institutional Investor Group. He will be succeeded by Lauren Valente, chief human resources officer. In addition, Vanguard has created the Advice & Wealth Management division to enhance the firm's wealth management offering. The firm has hired Joanna Rotenberg, president of Personal Investing at Fidelity, to lead this group.</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>
Goldman Sachs Asset Management	<p>Valentijn van Nieuwenhuijzen, co-head of Multi-Asset Solutions and head of Sustainability for Public Investing, retired from Goldman Sachs.</p>
Northern Trust	<p>Curt Nass has expanded his responsibilities and will serve as the Global Head of Trading for both Equities and Fixed Income. Edgar Gonzalez has joined Northern Trust Asset Management as Head of Strategy, reporting to Archana Kumar, Global COO, Asset Management.</p>
Dodge & Cox	<p>Effective June 30, 2025, Bill Strickland, COO will retire. Hallie Marshall has assumed the role of associate COO and will succeed Bill as COO when he retires. In addition, Sarah Clifford will assume oversight of various administrative functions as director of Human Capital and Administration.</p> <p>Mario DiPrisco, vice president and member of the International Equity Investment Committee and the Emerging Markets Equity Investment Committee has left the firm to pursue other opportunities outside of asset management.</p>



SRP 401(k) Plan

FUND FIRM ITEMS	COMMENTARY
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 12.31.24 | Q4 24

SRP 401(k) Plan

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Goldman Sachs Stable Value Inst CI 1	0.69%	2.73%	2.52%	1.69%	1.28%	1.98%	2.44%	2.73%	2.31%	2.04%	1.91%
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	5.25%	5.02%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Morningstar US Stable Value GR USD	0.76%	3.03%	2.85%	1.89%	1.74%	2.26%	2.52%	3.03%	2.59%	2.35%	2.20%
INTERMEDIATE CORE BOND											
Northern Trust Aggregate Bond Index NL T4	-3.07%	1.23%	5.49%	-12.93%	-1.63%	7.44%	8.69%	1.23%	-2.40%	-0.35%	1.30%
Bloomberg US Agg Bond TR USD	-3.06%	1.25%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Intermediate Core Bond	-3.06%	1.48%	5.58%	-13.41%	-1.55%	7.80%	8.45%	1.48%	-2.43%	-0.24%	1.31%
INTERMEDIATE CORE-PLUS BOND											
Dodge & Cox Income X	-3.30%	2.34%	7.76%	-10.77%	-0.91%	9.45%	9.73%	2.34%	-0.53%	1.31%	2.49%
Bloomberg US Agg Bond TR USD	-3.06%	1.25%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Intermediate Core-Plus Bond	-2.95%	2.09%	6.17%	-13.89%	-0.83%	8.41%	9.24%	2.09%	-2.38%	0.08%	1.56%
MODERATE ALLOCATION											
Dodge & Cox Balanced X	-2.39%	8.95%	13.87%	-7.20%	19.28%	7.85%	19.61%	8.95%	4.81%	8.17%	7.98%
60% S&P 500, 40% Bloomberg Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.67%	8.52%
Moderate Allocation	-1.37%	10.82%	13.81%	-15.05%	13.18%	12.52%	19.45%	10.82%	2.62%	6.55%	6.55%
TARGET DATE RETIREMENT INCOME											
Vanguard Target Retirement Income Tr II	-1.55%	6.63%	10.70%	-12.73%	5.25%	10.08%	13.28%	6.63%	1.00%	3.60%	4.22%
S&P Target Date Retirement Income Index	-2.09%	6.54%	10.35%	-11.17%	5.11%	8.81%	13.33%	6.54%	1.45%	3.62%	4.14%
Target Date Retirement Income	-1.90%	6.92%	10.47%	-12.73%	6.41%	9.90%	13.30%	6.92%	0.89%	3.71%	4.08%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | Q4 24

SRP 401(k) Plan

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2020											
Vanguard Target Retirement 2020 Tr II	-1.57%	7.79%	12.52%	-14.14%	8.24%	12.10%	17.69%	7.79%	1.36%	4.79%	5.64%
S&P Target Date 2020 Index	-1.91%	8.09%	12.32%	-12.81%	8.76%	10.24%	16.52%	8.09%	1.91%	4.88%	5.52%
Target Date 2020	-1.90%	7.75%	11.80%	-14.13%	8.91%	11.71%	16.91%	7.75%	1.26%	4.63%	5.35%
TARGET DATE 2025											
Vanguard Target Retirement 2025 Tr II	-1.63%	9.46%	14.56%	-15.44%	9.90%	13.39%	19.75%	9.46%	1.97%	5.73%	6.40%
S&P Target Date 2025 Index	-2.00%	8.44%	12.99%	-13.13%	10.67%	11.22%	18.38%	8.44%	2.10%	5.55%	6.14%
Target Date 2025	-1.91%	8.49%	12.54%	-15.04%	9.98%	12.17%	18.53%	8.49%	1.45%	5.17%	5.80%
TARGET DATE 2030											
Vanguard Target Retirement 2030 Tr II	-1.69%	10.63%	16.03%	-16.16%	11.46%	14.19%	21.15%	10.63%	2.48%	6.50%	6.99%
S&P Target Date 2030 Index	-1.94%	9.90%	14.80%	-13.96%	12.61%	11.91%	20.38%	9.90%	2.77%	6.46%	6.87%
Target Date 2030	-1.92%	9.66%	14.50%	-16.03%	11.70%	13.47%	20.69%	9.66%	1.81%	6.02%	6.54%
TARGET DATE 2035											
Vanguard Target Retirement 2035 Tr II	-1.62%	11.73%	17.20%	-16.52%	13.07%	14.92%	22.57%	11.73%	3.01%	7.27%	7.59%
S&P Target Date 2035 Index	-1.93%	11.39%	16.63%	-14.99%	14.93%	12.79%	22.18%	11.39%	3.37%	7.44%	7.60%
Target Date 2035	-1.87%	11.13%	16.37%	-16.69%	14.09%	14.04%	22.43%	11.13%	2.45%	7.10%	7.27%
TARGET DATE 2040											
Vanguard Target Retirement 2040 Tr II	-1.57%	12.81%	18.37%	-16.94%	14.68%	15.57%	23.97%	12.81%	3.51%	8.01%	8.14%
S&P Target Date 2040 Index	-1.77%	12.87%	18.16%	-15.56%	16.55%	13.37%	23.37%	12.87%	4.04%	8.27%	8.19%
Target Date 2040	-1.78%	12.77%	18.11%	-17.40%	15.99%	15.08%	23.85%	12.77%	3.23%	7.91%	7.88%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | Q4 24

SRP 401(k) Plan

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2045											
Vanguard Target Retirement 2045 Tr II	-1.52%	13.83%	19.53%	-17.33%	16.33%	16.27%	25.07%	13.83%	4.00%	8.75%	8.62%
S&P Target Date 2045 Index	-1.89%	13.58%	19.14%	-15.84%	17.52%	13.66%	24.02%	13.58%	4.43%	8.75%	8.54%
Target Date 2045	-1.71%	13.96%	19.42%	-17.95%	17.20%	15.19%	24.78%	13.96%	3.74%	8.63%	8.30%
TARGET DATE 2050											
Vanguard Target Retirement 2050 Tr II	-1.47%	14.66%	20.22%	-17.45%	16.60%	16.42%	25.05%	14.66%	4.40%	9.09%	8.78%
S&P Target Date 2050 Index	-1.67%	14.30%	19.59%	-15.97%	17.99%	13.86%	24.35%	14.30%	4.72%	9.06%	8.77%
Target Date 2050	-1.62%	14.29%	19.93%	-18.16%	17.35%	15.83%	24.99%	14.29%	3.93%	8.81%	8.45%
TARGET DATE 2055											
Vanguard Target Retirement 2055 Tr II	-1.50%	14.64%	20.23%	-17.44%	16.59%	16.41%	25.07%	14.64%	4.40%	9.08%	8.77%
S&P Target Date 2055 Index	-1.75%	14.32%	19.62%	-15.97%	18.19%	13.86%	24.48%	14.32%	4.74%	9.11%	8.84%
Target Date 2055	-1.58%	14.68%	20.25%	-18.29%	17.82%	15.40%	25.34%	14.68%	4.14%	8.91%	8.54%
TARGET DATE 2060											
Vanguard Target Retirement 2060 Tr II	-1.51%	14.63%	20.23%	-17.41%	16.56%	16.50%	25.09%	14.63%	4.41%	9.10%	8.78%
S&P Target Date 2060 Index	-1.70%	14.44%	19.74%	-16.01%	18.05%	13.99%	24.73%	14.44%	4.80%	9.14%	8.91%
Target Date 2060	-1.60%	14.50%	20.02%	-18.23%	17.62%	16.00%	25.29%	14.50%	4.05%	8.87%	8.81%
TARGET DATE 2065+											
Vanguard Target Retirement 2065 Tr II	-1.52%	14.60%	20.24%	-17.40%	16.54%	16.45%	25.11%	14.60%	4.41%	9.09%	-
Vanguard Target Retirement 2070 Tr II	-1.57%	14.62%	20.23%	-	-	-	-	14.62%	-	-	-
S&P Target Date 2065+ Index	-1.59%	14.83%	19.84%	-15.95%	18.17%	13.98%	24.73%	14.83%	4.97%	9.27%	-
Target Date 2065+	-1.47%	14.74%	20.50%	-18.34%	17.74%	16.47%	26.24%	14.74%	4.00%	9.01%	-

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | Q4 24

SRP 401(k) Plan

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
DFA US Large Cap Value I	-2.31%	12.75%	11.47%	-5.78%	28.07%	-0.61%	25.45%	12.75%	5.80%	8.55%	8.59%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.68%	8.49%
Large Value	-1.73%	14.29%	11.05%	-5.50%	26.11%	2.86%	25.50%	14.29%	6.23%	9.25%	8.62%
LARGE COMPANY BLEND											
Northern Trust S&P 500 Index Fund DC NL Tier 5	2.40%	25.01%	26.28%	-18.11%	28.70%	18.40%	31.46%	25.01%	8.93%	14.52%	13.08%
S&P 500 Index	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.53%	13.10%
Large Blend	1.89%	22.74%	24.27%	-18.12%	26.54%	17.23%	29.99%	22.74%	7.75%	13.28%	11.69%
LARGE COMPANY GROWTH											
T. Rowe Price Growth Stock Trust B	5.65%	30.06%	46.60%	-39.57%	19.43%	36.42%	31.25%	30.06%	4.83%	13.42%	13.94%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.96%	16.78%
Large Growth	5.01%	29.06%	38.88%	-30.93%	22.07%	35.21%	33.09%	29.06%	7.12%	15.32%	14.16%
MEDIUM COMPANY BLEND											
Northern Trust Extended Equity Market Index NL T4	4.66%	16.83%	25.08%	-26.33%	12.52%	31.93%	27.85%	16.83%	2.49%	9.83%	9.32%
Russell Mid Cap	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.92%	9.63%
Mid-Cap Blend	0.07%	13.65%	15.97%	-15.48%	24.08%	13.06%	28.01%	13.65%	3.76%	9.61%	8.67%
GLOBAL LARGE STOCK GROWTH											
American Funds New Perspective R6	-0.86%	17.16%	25.01%	-25.62%	18.10%	33.81%	30.48%	17.16%	2.90%	11.48%	11.47%
MSCI ACWI Growth NR USD	2.64%	24.23%	33.22%	-28.61%	17.10%	33.60%	32.72%	24.23%	5.72%	13.07%	11.88%
Global Large-Stock Growth	-1.20%	16.32%	23.99%	-25.99%	15.71%	29.45%	30.36%	16.32%	2.02%	9.97%	10.06%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.24 | Q4 '24

SRP 401(k) Plan

INVESTMENT NAME	Q4 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE VALUE											
Dodge & Cox International Stock X	-8.48%	3.90%	16.81%	-6.72%	11.03%	2.10%	22.78%	3.90%	4.22%	5.12%	4.39%
MSCI EAFE NR	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.65%	4.73%	5.20%
Foreign Large Value	-7.23%	4.77%	17.87%	-9.85%	11.78%	2.77%	18.46%	4.77%	3.55%	4.86%	4.41%
FOREIGN LARGE BLEND											
Northern Trust ACWI ex US Investable Market Index NL T4	-7.59%	5.21%	15.45%	-16.09%	8.48%	11.53%	21.74%	5.21%	0.64%	4.28%	5.07%
MSCI EAFE NR	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.65%	4.73%	5.20%
Foreign Large Blend	-7.51%	4.37%	16.12%	-15.92%	10.15%	10.23%	22.31%	4.37%	0.60%	4.34%	4.94%
SMALL COMPANY VALUE											
DFA US Targeted Value I	0.95%	9.33%	19.31%	-4.62%	38.80%	3.77%	21.47%	9.33%	7.55%	12.37%	9.16%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.29%	7.14%
Small Value	-0.33%	9.37%	15.88%	-11.43%	30.87%	3.54%	22.13%	9.37%	3.77%	8.66%	7.43%

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SRP 401(k) Plan



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

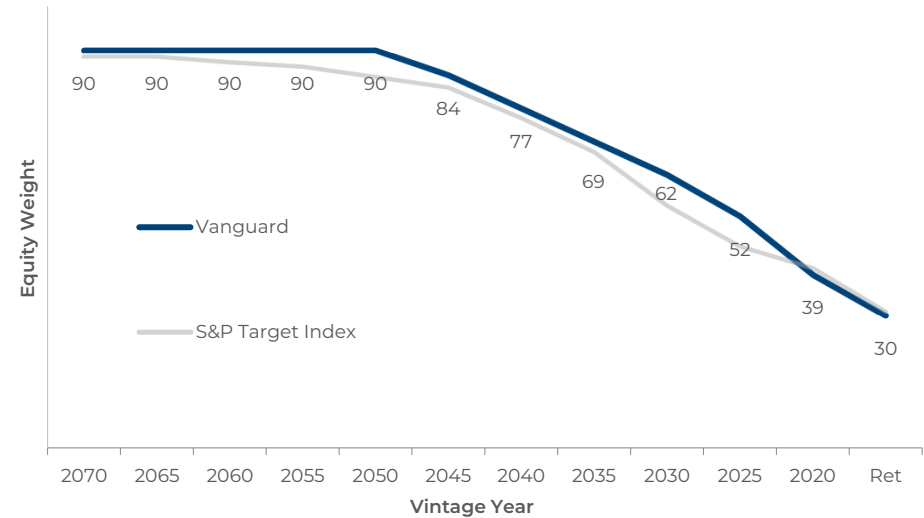
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, 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:	\$782,982	Manager Tenure:	11.92 years (longest)
Manager Name:	Nejman; Denis; Roach; Diaz	Expense Range:	0.045% - 0.075%
Avg # of Holdings:	5	Investment Structure:	CIT

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

Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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



Material Changes to the Series

2006:

- Increased minimum equity allocation from 20% to 30%
- Added Emerging Markets Equity

2010:

- Collapsed three international equity index funds (Europe, Pacific, and Emerging Markets) with Vanguard Total International Stock Index

2013:

- Replaced the broad TIPS fund with a short-term TIPS allocation
- Eliminated the Prime Money Market fund
- Added a 20% International Bond Index Allocation

2015:

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

2020:

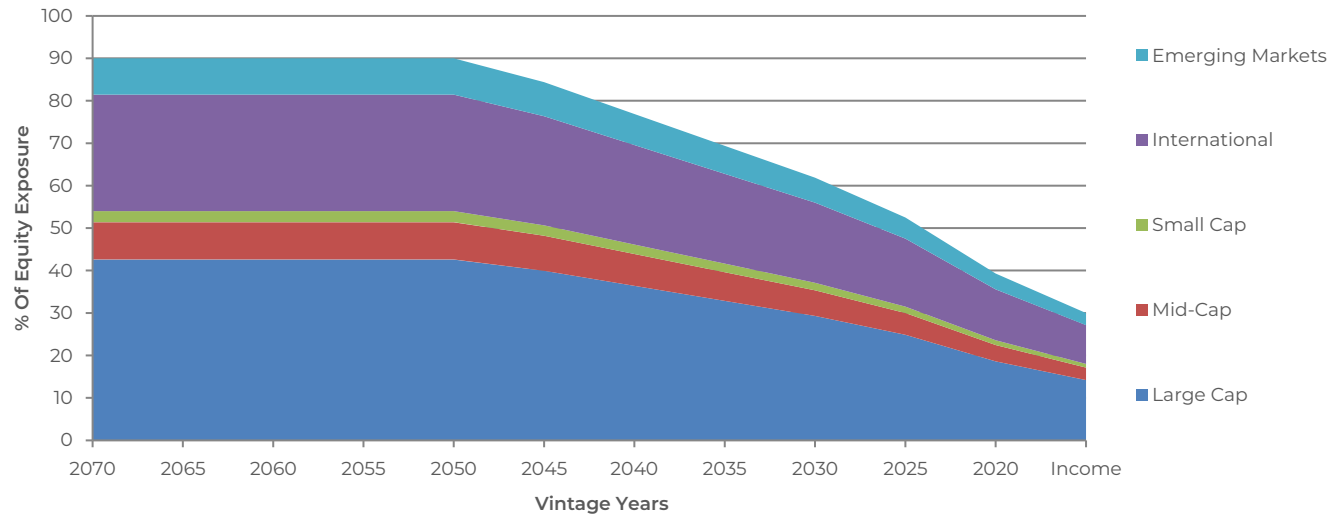
- Transition of the Target Retirement Trust assets from the Total International Stock Index Fund to the Total International Stock Market Index Trust II began in August 2020 and is currently underway

2021:

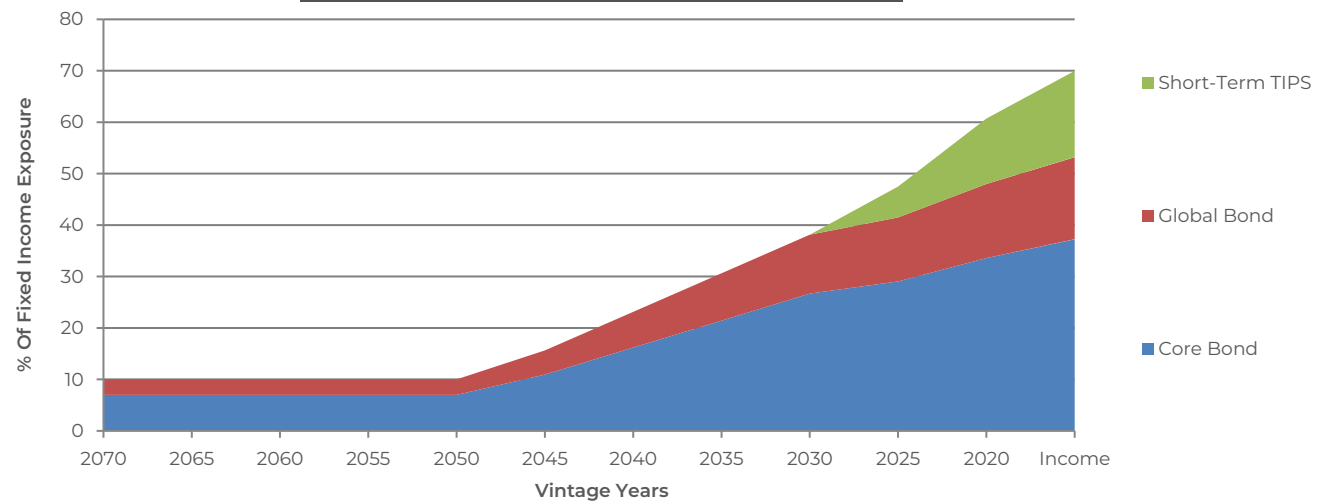
- Vanguard has reduced the minimum for the Target Retirement Trust II CIT series from \$250 million to \$100 million, effective September 28, 2021.

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

Equity Exposure



Fixed Income Exposure



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



TARGET DATE ANALYSIS

Period Ending 12.31.24 | Q4 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	-0.19	98.03	101.48	1.01	0.27	100.80	101.56
S&P Target Date 2020 Index	1.00	-0.14	100.00	100.00	1.00	0.28	100.00	100.00
Target Date 2020 Median	1.03	-0.21	101.28	105.00	1.03	0.26	103.05	103.89
Vanguard Target Retire 2025 Trust Select	1.08	-0.10	108.07	109.53	1.06	0.33	106.42	107.23
S&P Target Date 2025 Index	1.00	-0.11	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2025 Median	1.05	-0.16	103.27	107.48	1.04	0.29	103.44	105.99
Vanguard Target Retire 2030 Trust Select	1.06	-0.04	105.15	107.27	1.03	0.37	103.38	104.24
S&P Target Date 2030 Index	1.00	-0.03	100.00	100.00	1.00	0.37	100.00	100.00
Target Date 2030 Median	1.05	-0.10	102.62	108.04	1.03	0.34	101.62	105.48
Vanguard Target Retire 2035 Trust Select	1.00	0.01	100.19	101.94	0.99	0.40	99.04	99.52
S&P Target Date 2035 Index	1.00	0.03	100.00	100.00	1.00	0.41	100.00	100.00
Target Date 2035 Median	1.03	-0.03	101.19	106.13	1.02	0.38	101.10	104.02
Vanguard Target Retire 2040 Trust Select	0.99	0.05	98.13	100.29	0.98	0.43	98.30	98.87
S&P Target Date 2040 Index	1.00	0.08	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2040 Median	1.03	0.03	101.04	105.36	1.02	0.42	101.35	103.82
Vanguard Target Retire 2045 Trust Select	0.99	0.08	99.23	101.01	1.00	0.45	100.63	100.74
S&P Target Date 2045 Index	1.00	0.11	100.00	100.00	1.00	0.45	100.00	100.00
Target Date 2045 Median	1.03	0.07	101.49	105.42	1.03	0.44	102.56	104.46
Vanguard Target Retire 2050 Trust Select	1.00	0.11	100.23	101.67	1.00	0.47	100.56	100.58
S&P Target Date 2050 Index	1.00	0.13	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2050 Median	1.02	0.09	101.12	104.79	1.02	0.45	101.53	103.88
Vanguard Target Retire 2055 Trust Select	1.00	0.11	99.72	101.13	0.99	0.47	99.79	99.78
S&P Target Date 2055 Index	1.00	0.13	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2055 Median	1.03	0.10	101.54	105.70	1.02	0.45	102.23	103.99

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TARGET DATE ANALYSIS

Period Ending 12.31.24 | Q4 '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	0.11	99.39	100.93	0.99	0.47	99.61	99.57
S&P Target Date 2060 Index	1.00	0.14	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2060 Median	1.02	0.09	100.79	104.55	1.02	0.45	101.49	103.35
Vanguard Target Retire 2065 Trust Select	0.99	0.11	98.92	101.15	0.99	0.47	99.32	99.84
S&P Target Date 2065+ Index	1.00	0.15	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2065 Median	1.03	0.09	101.05	105.91	1.03	0.45	101.82	105.48
Vanguard Target Retirement 2070 Trust Se	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.15	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2065 Median	1.03	0.09	101.05	105.91	1.03	0.45	101.82	105.48
Vanguard Target Retire Inc Trust Select	1.02	-0.29	100.25	103.78	1.01	0.18	101.30	101.57
S&P Target Date Retirement Income Index	1.00	-0.24	100.00	100.00	1.00	0.18	100.00	100.00
Target Date Retirement Income Median	1.09	-0.27	105.55	111.17	1.07	0.18	107.50	109.56

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VANGUARD TARGET RETIREMENT CIT

MEETING DATE: JANUARY 23, 2025

PERFORMANCE

The Vanguard Target Retirement CIT series posted solid results in the fourth quarter, outperforming peers and the benchmark. The series posted decent results for the year, outperforming the benchmark and in line with the peer group median.

WHAT HELPED?

- Target Retirement CIT’s passive U.S. equity portfolio was the main contributor during the quarter and year.
- The use of the Vanguard Total Stock Market Index for U.S. equity exposure helped performance as it fared better than most active managers in the concentrated market environment.
- The series benefitted from an allocation to international bonds within the fixed income portfolio. International bonds posted positive returns and outperformed U.S. fixed income in the fourth quarter.
- Vanguard’s glidepath has a larger equity allocation as it approaches retirement relative to peers. This was additive for the quarter and the year as equities outperformed fixed income.

WHAT HURT?

- Target Retirement CIT’s larger strategic allocation to non-U.S. equities was a detractor as the asset class underperformed U.S. equities.
- Given the strength of equity markets in 2024, Vanguard’s more conservative glidepath design weighed on the peer relative results of the further-dated and in-retirement vintages.

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.

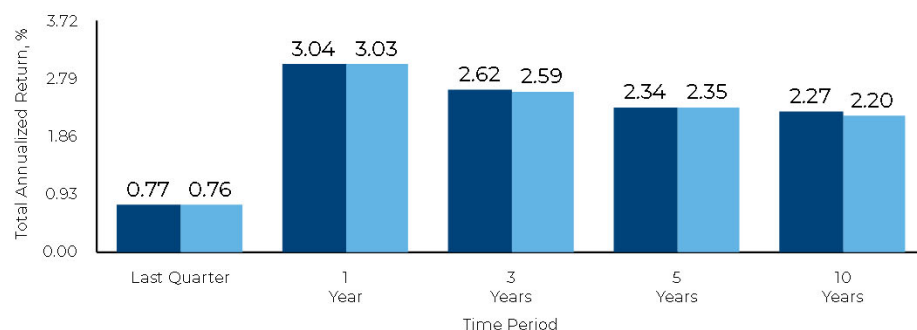


INDUSTRY ANALYSIS

The stable value market continues to perform as expected, delivering the security and consistent return investors seek. The Federal Reserve lowered the federal funds rate by 0.50% in the fourth quarter, ending the year at a target range set between 4.25%–4.50%. Although rates were cut, annual inflation accelerated in the fourth quarter in comparison to the third quarter. Given the strong labor market and uncertain inflation expectations, markets are forecasting measured interest rate cuts in 2025. Nonetheless, in the near term, the overall interest rate environment is expected to remain higher. With further easing anticipated, portfolio market value gains are expected to improve market-to-book ratios and serve as a boost to 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

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INVESTMENT PROFILE

Net Assets MM \$	2,541
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	94.28
% Gross Crediting Rate	3.10
% Yield To Maturity	4.91
Avg. Quality	AA-
Average Duration (yrs)	3.23
# of Wrap Providers	6

PORTFOLIO COMPOSITION

% Cash (Unwrapped)	4.60
% Synthetic Contracts	95.40
% Insurance Separate Acct.	0.00
% Guaranteed Inv Contracts	0.00

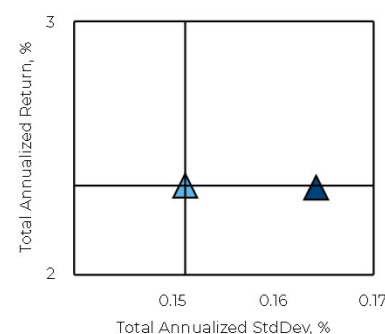
WRAPPED PORTFOLIO

% Cash (wrapped)	6.90
% Treasuries	24.70
% Agencies	0.80
% Mortgages	21.30
% Corporates	34.00
% ABS	8.70
% Other	3.60

TOP WRAP PROVIDERS

MassMutual
Met Tower Life
Prudential
RGA
State Street
Transamerica

Performance vs Risk - 5 Year



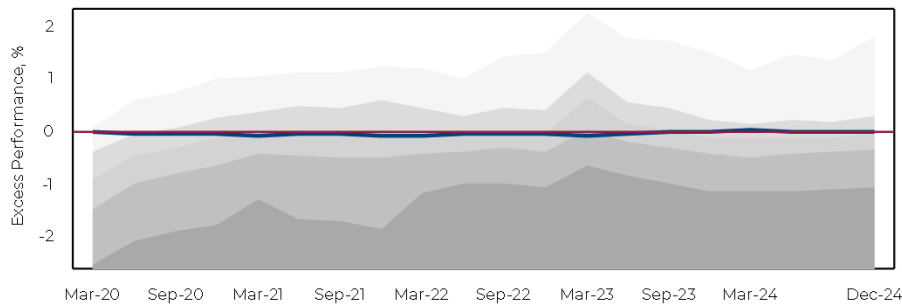
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col Agg Bond Index Fund - NL - 4	-3.07	1.23	-2.40	-0.35	1.30	5.49	-12.93	-1.63	7.44	8.69
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core Bond Median	-3.06	1.48	-2.43	-0.23	1.31	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	52	69	48	61	52	57	29	54	62	36
Population	427	426	408	393	347	445	442	443	434	427

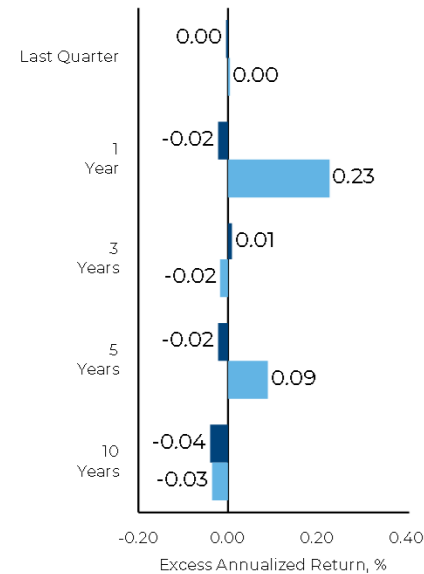
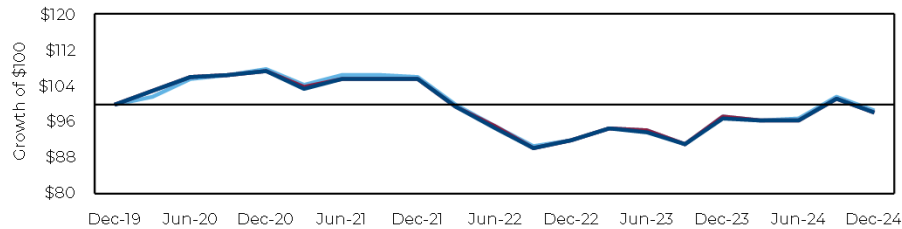
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Agg Bond Index Fund - NL - 4	-0.41	-0.03	1.00	1.00	99.63	99.92	-0.11
Blmbg. U.S. Aggregate Index	-0.41	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.38	0.10	1.01	0.97	102.43	101.07	0.09

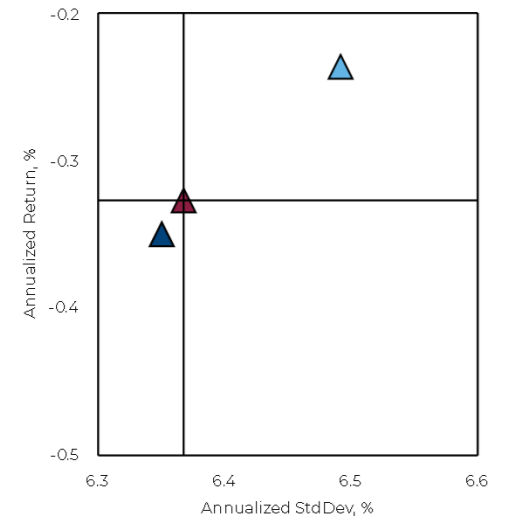
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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

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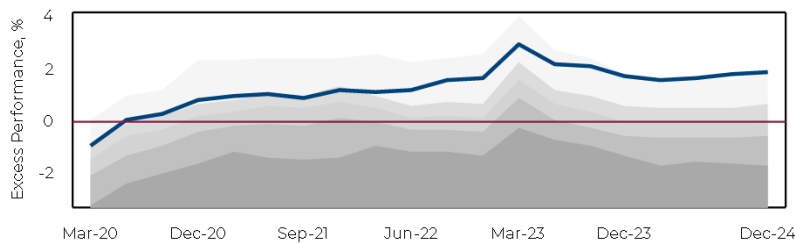
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Income X	-3.30	2.34	-0.53	1.31	2.49	7.76	-10.77	-0.91	9.45	9.73
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	1.35	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	-2.95	2.09	-2.38	0.08	1.56	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	79	39	6	6	7	5	5	55	23	33
Population	566	566	537	503	434	609	598	592	581	581

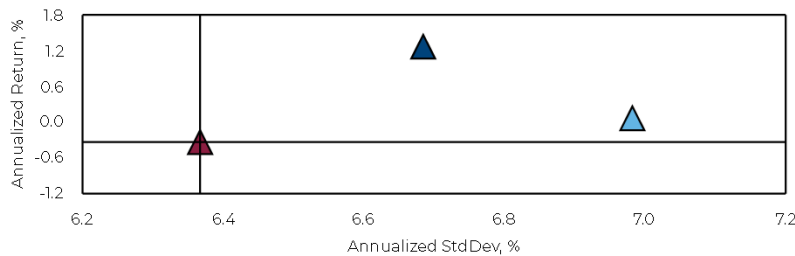
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Income X	-0.14	1.66	1.01	0.93	112.51	93.66	0.90
Blmbg. U.S. Aggregate Index	-0.41	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.31	0.45	1.03	0.90	109.81	104.22	0.20

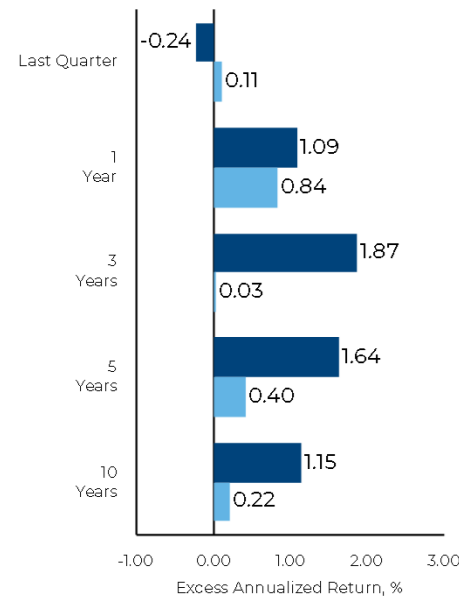
Rolling 3 Year Annualized Excess Return



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	\$17,053 Million
PM Tenure	35 Years 11 Months
Net Expense(%)	0.33 %
Fund Inception	2022
Category Expense Median	0.67
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.47 %
Number of Holdings	1412
Turnover	55.00 %
Avg. Effective Duration	6.26 Years
SEC Yield	-

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DODGE & COX INCOME

Topic	While the strategy has generated solid returns over the long term, the fund lagged the benchmark and the average of its peers for the fourth quarter ending December 31, 2024.
Attribution	Underperformance in the fourth quarter of 2024 was driven largely by the portfolio’s benchmark relative duration positioning. During the year, management increased the fund’s duration from slightly below to slightly above benchmark, informed by the team’s view that longer term interest rates are likely to decline over the coming years as inflation continues to subside. The longer than benchmark duration weighed on results as US Treasury yields rose in the fourth quarter driven by stronger than expected US economic activity and concerns regarding the outlook for the federal deficit and inflation. Offsetting the underperformance, credit issuer selection, and specifically positions in Charter Communications and Pemex, were additive to results in Q4.
Our View	We continue to recommend the Dodge & Cox Income fund. The strategy has outperformed over the long term across a variety of environments, driven largely by individual issue selection in line with the value oriented, fundamental, bottom-up investment process. Management’s deep knowledge of holdings gives them confidence to invest in out of favor areas, weather changes in short term sentiment and react quickly in periods of volatility. The focus on fundamental factors which will determine value over the long term has enabled the team to find opportunities when their views diverge from consensus, and the strict price discipline directs attention to low valuation investments that serve as a buffer against price decline and offer greater potential for capital appreciation.

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



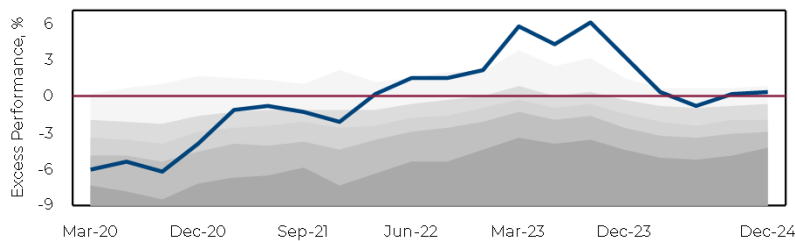
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox Balanced X	-2.39	8.95	4.81	8.17	7.98	13.87	-7.20	19.28	7.85	19.61
60% S&P 500, 40% Bloomberg Agg	0.21	15.04	4.46	8.67	8.52	17.67	-15.79	15.86	14.73	22.18
Moderate Allocation Median	-1.37	10.82	2.62	6.55	6.54	13.81	-15.05	13.18	12.52	19.45
Rank (%)	89	78	11	19	17	49	6	2	82	47
Population	710	710	689	670	590	743	754	752	739	732

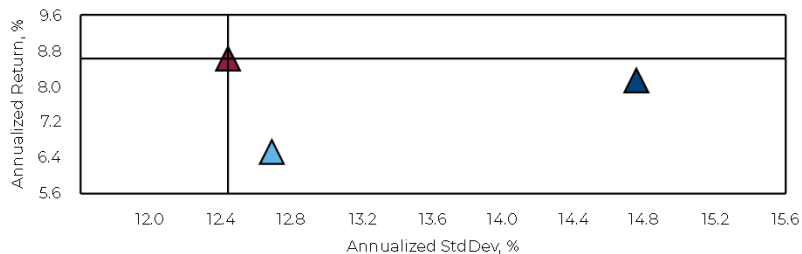
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox Balanced X	0.44	-0.55	1.05	0.78	102.13	104.48	-0.02
60% S&P 500, 40% Bloomberg Agg	0.54	0.00	1.00	1.00	100.00	100.00	-
Moderate Allocation Median	0.37	-1.69	0.99	0.95	94.25	103.04	-0.61

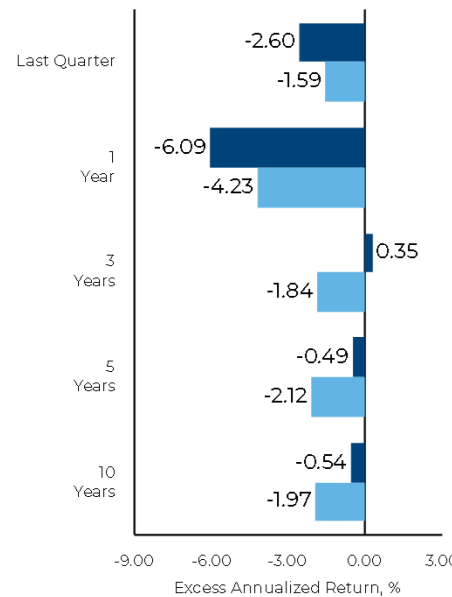
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Dodge & Cox Balanced X
 ■ Moderate Allocation Median

INVESTMENT PROFILE

Ticker	DOXBX
Portfolio Manager	Team Managed
Portfolio Assets	\$2,374 Million
PM Tenure	22 Years 11 Months
Net Expense(%)	0.42 %
Fund Inception	2022
Category Expense Median	0.93
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.85 %
Number of Holdings	483
Turnover	34.00 %
Avg. Market Cap	\$77,358 Million
Dividend Yield	2.53 %
Avg. Effective Duration	4.54 Years
SEC Yield	-

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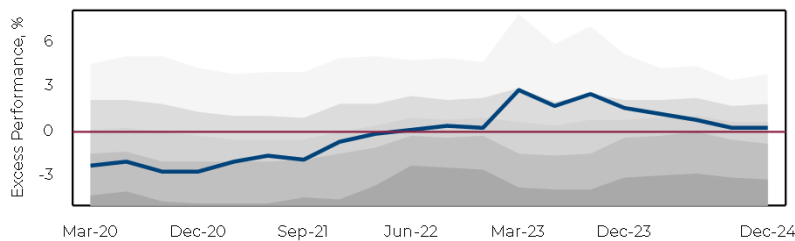
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
DFA US Large Cap Value I	-2.31	12.75	5.80	8.55	8.59	11.47	-5.78	28.07	-0.61	25.45
Russell 1000 Value Index	-1.98	14.37	5.63	8.68	8.49	11.46	-7.54	25.16	2.80	26.54
Large Value Median	-1.73	14.29	6.23	9.25	8.62	11.05	-5.50	26.11	2.86	25.50
Rank (%)	70	61	58	65	51	47	53	27	82	51
Population	1,028	1,028	992	971	885	1,109	1,114	1,114	1,112	1,098

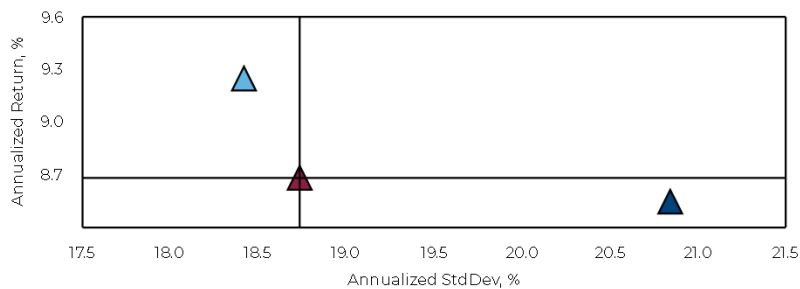
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Large Cap Value I	0.38	-0.71	1.10	0.98	106.02	107.43	0.09
Russell 1000 Value Index	0.41	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.44	0.80	0.97	0.96	98.05	94.60	0.12

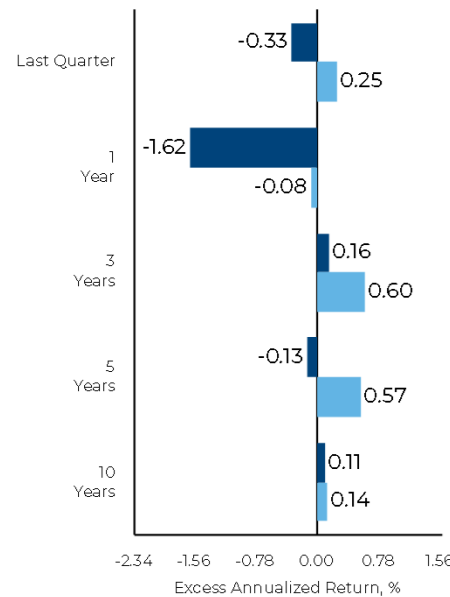
Rolling 3 Year Annualized Excess Return



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	\$23,762 Million
PM Tenure	12 Years 10 Months
Net Expense(%)	0.22 %
Fund Inception	1993
Category Expense Median	0.83
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.51 %
Number of Holdings	332
Turnover	10.00 %
Avg. Market Cap	\$85,112 Million
Dividend Yield	2.24 %

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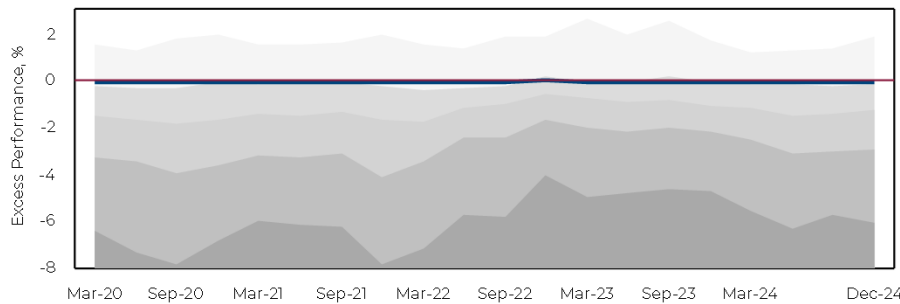
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col S&P 500 Idx Fd - DC - NL - 5	2.40	25.01	8.93	14.52	13.08	26.28	-18.11	28.70	18.40	31.46
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	1.89	22.74	7.75	13.28	11.69	24.27	-18.12	26.54	17.23	29.99
Rank (%)	27	22	22	18	7	24	50	21	36	24
Population	1,188	1,188	1,143	1,107	998	1,234	1,245	1,253	1,226	1,196

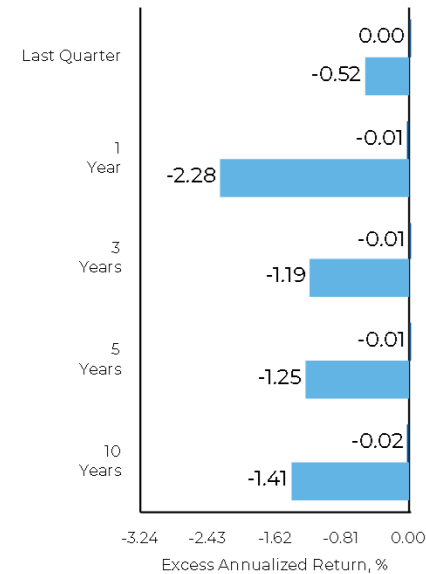
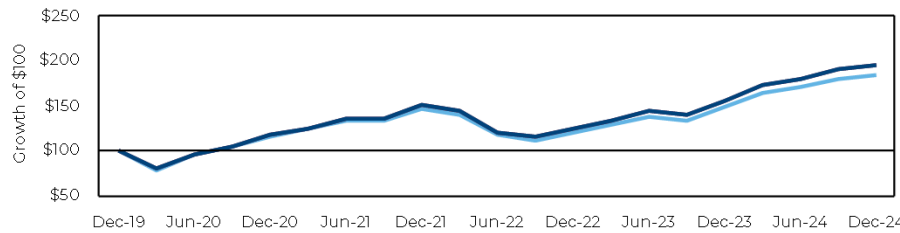
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col S&P 500 Idx Fd - DC - NL - 5	0.71	0.00	1.00	1.00	99.97	99.98	-0.36
S&P 500 Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.64	-0.98	0.99	0.97	97.38	100.27	-0.49

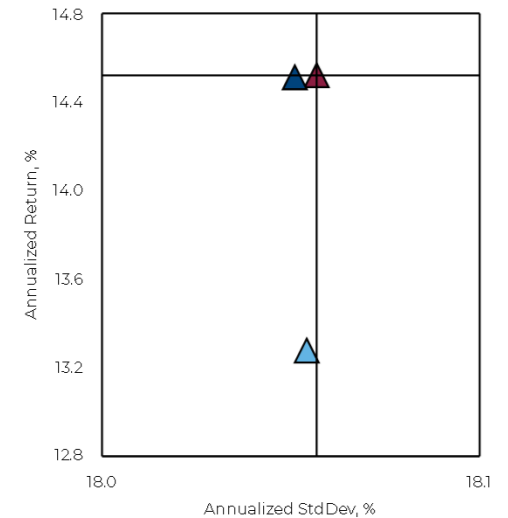
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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

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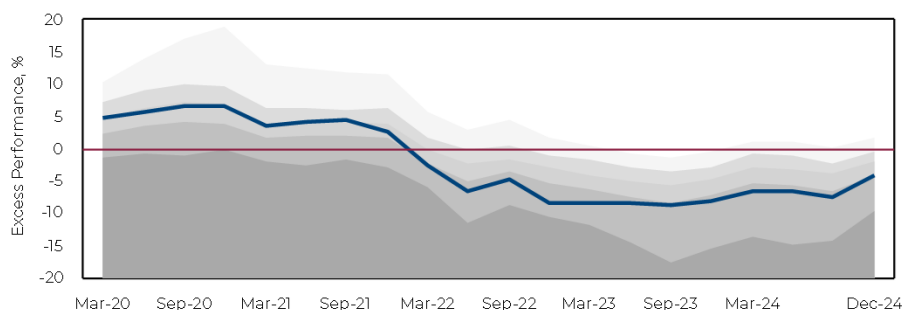
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Growth Stock Tr-B	5.65	30.06	4.83	13.42	13.94	46.60	-39.57	19.43	36.42	31.25
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	26.29	-18.11	28.71	18.40	31.49
Large Growth Median	5.01	29.06	7.12	15.32	14.16	38.88	-30.93	22.07	35.21	33.09
Rank (%)	40	45	77	74	55	15	91	65	46	68
Population	1,033	1,033	1,009	997	920	1,113	1,131	1,154	1,137	1,107

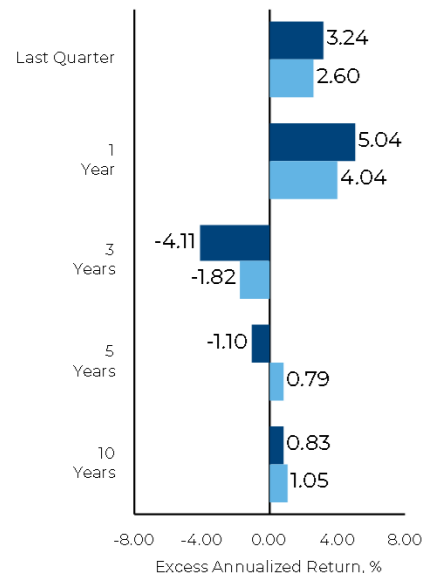
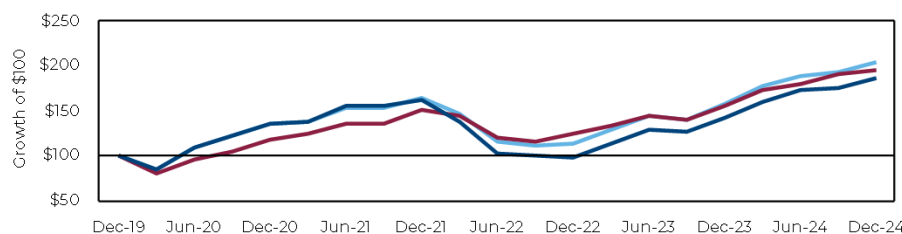
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Growth Stock Tr-B	0.59	-1.73	1.10	0.85	104.50	109.61	-0.03
S&P 500 Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.69	0.19	1.07	0.89	107.21	104.99	0.17

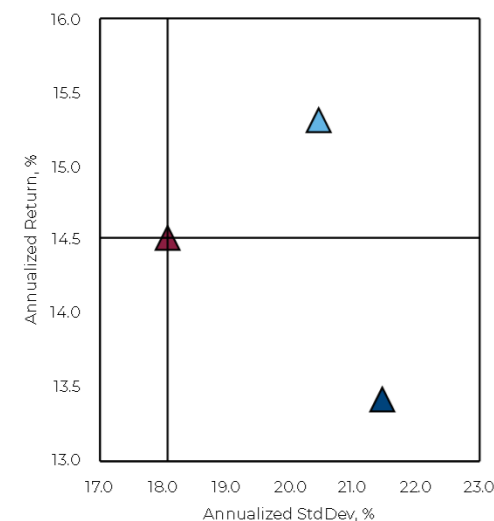
Rolling 3 Year Annualized Excess Return



5 Year Cumulative Performance



Performance vs Risk 5 Year



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

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

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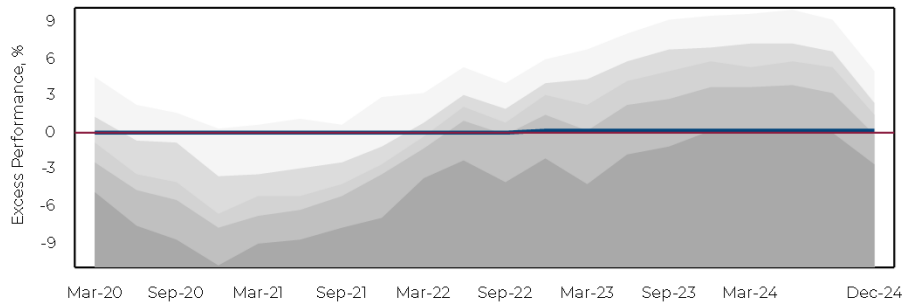
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	4.66	16.83	2.49	9.83	9.32	25.08	-26.33	12.52	31.93	27.85
Dow Jones U.S. Completion Total Stock Market Indx	4.72	16.88	2.38	9.76	9.30	24.97	-26.54	12.35	32.16	27.94
Mid-Cap Blend Median	0.07	13.65	3.76	9.61	8.67	15.97	-15.48	24.08	13.06	28.01
Rank (%)	5	22	74	41	30	11	97	96	5	52
Population	346	346	338	329	271	354	362	362	360	353

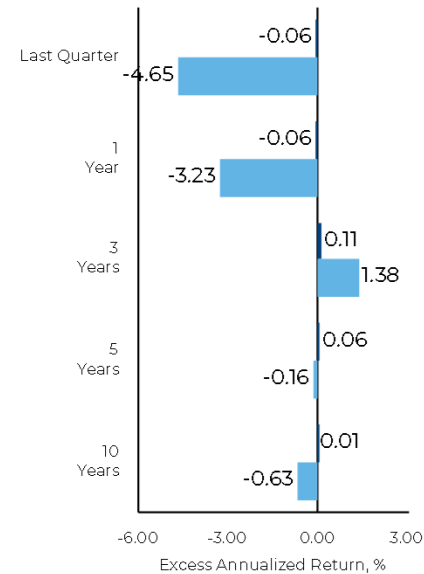
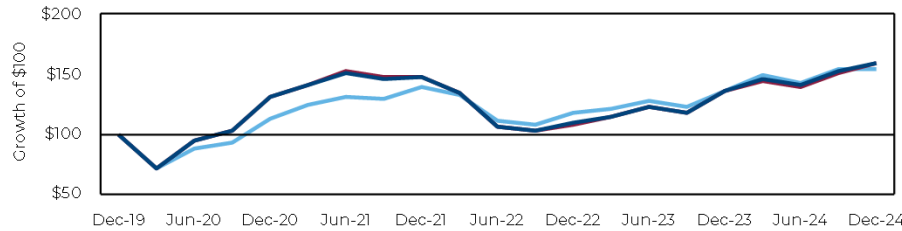
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col Ext Eq Mkt Idx Fd - DC - NL - 4	0.41	0.06	1.00	1.00	100.04	99.86	0.41
Dow Jones U.S. Completion Total Stock Market Indx	0.41	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.42	1.18	0.83	0.90	83.58	80.04	-0.10

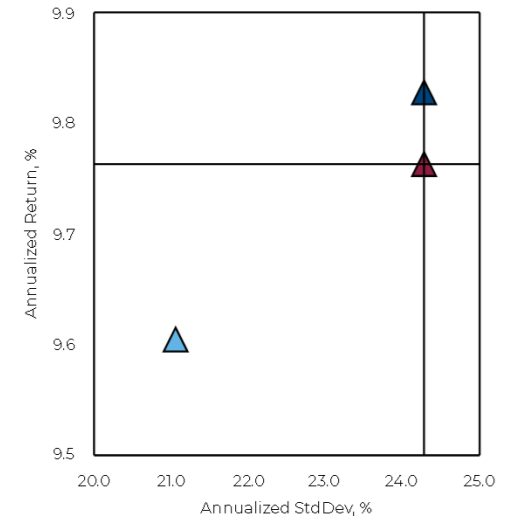
Rolling 3 Year Annualized Excess Return



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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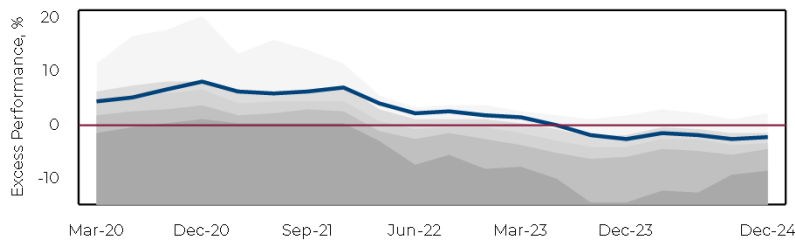
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds New Perspective R6	-0.86	17.16	2.90	11.48	11.47	25.01	-25.61	18.10	33.81	30.48
MSCI AC World Index (Net)	-0.99	17.49	5.44	10.06	9.23	22.20	-18.36	18.54	16.25	26.60
Global Large-Stock Growth Median	-1.20	16.32	2.02	9.97	10.06	23.99	-25.99	15.71	29.45	30.36
Rank (%)	39	41	33	23	16	38	43	25	30	49
Population	333	331	325	295	241	356	367	354	331	313

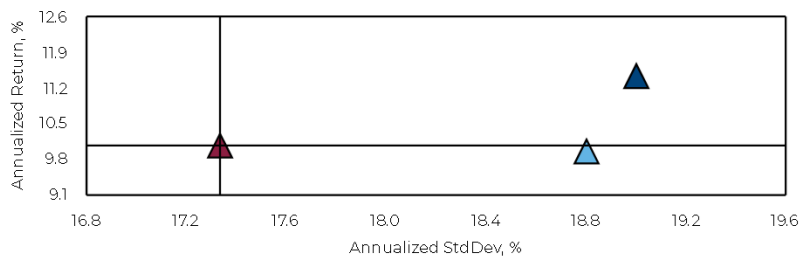
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds New Perspective R6	0.54	0.75	1.07	0.96	108.76	105.69	0.40
MSCI AC World Index (Net)	0.50	0.00	1.00	1.00	100.00	100.00	-
Global Large-Stock Growth Median	0.46	-0.26	1.04	0.91	104.37	105.75	0.05

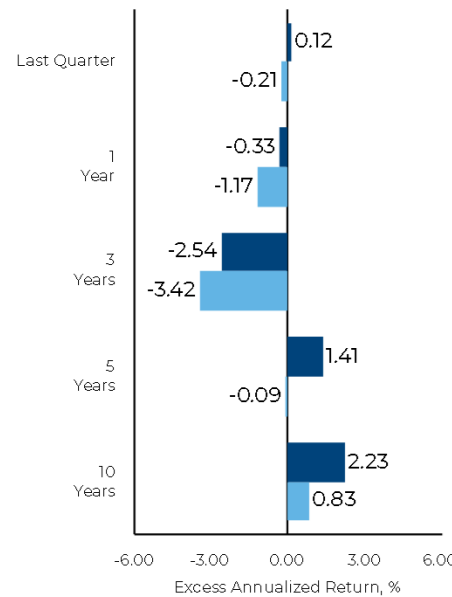
Rolling 3 Year Annualized Excess Return



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	\$37,474 Million
PM Tenure	24 Years
Net Expense(%)	0.41 %
Fund Inception	2009
Category Expense Median	0.98
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.75 %
Number of Holdings	296
Turnover	24.00 %
Avg. Market Cap	\$179,176 Million
Dividend Yield	1.62 %
Avg. Effective Duration	-
SEC Yield	1.05 %

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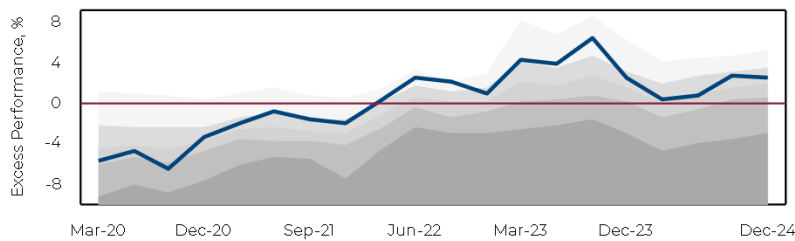
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox International Stock X	-8.48	3.90	4.22	5.12	4.39	16.81	-6.72	11.03	2.10	22.78
MSCI EAFE (Net)	-8.11	3.82	1.65	4.73	5.20	18.24	-14.45	11.26	7.82	22.01
Foreign Large Value Median	-7.23	4.77	3.55	4.86	4.41	17.87	-9.85	11.78	2.77	18.46
Rank (%)	71	58	37	43	52	59	24	58	58	12
Population	306	306	293	272	247	344	334	336	323	320

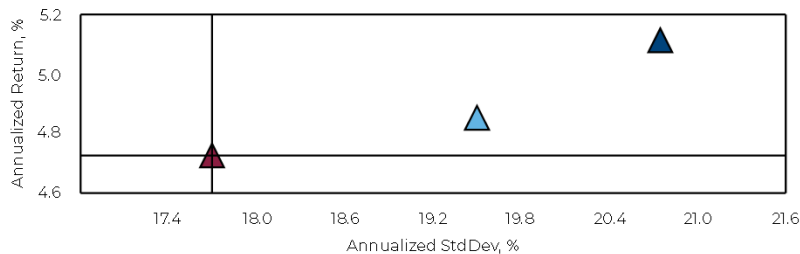
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock X	0.23	0.38	1.10	0.87	107.90	105.64	0.13
MSCI EAFE (Net)	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.22	0.30	1.04	0.91	102.96	100.28	0.06

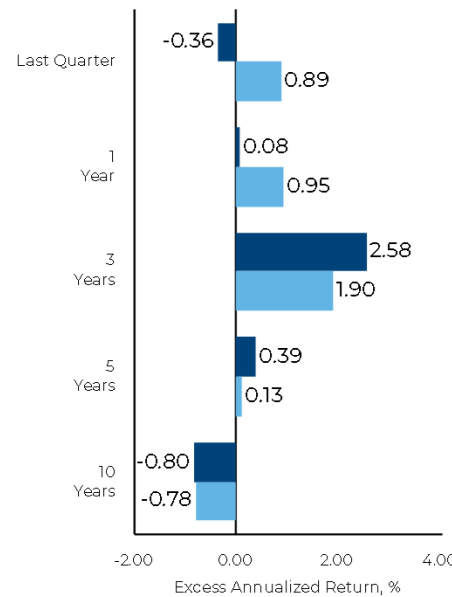
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	DOFX
Portfolio Manager	Team Managed
Portfolio Assets	\$9,842 Million
PM Tenure	20 Years 11 Months
Net Expense(%)	0.52 %
Fund Inception	2022
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.40 %
Number of Holdings	112
Turnover	14.00 %
Avg. Market Cap	\$60,526 Million
Dividend Yield	3.43 %

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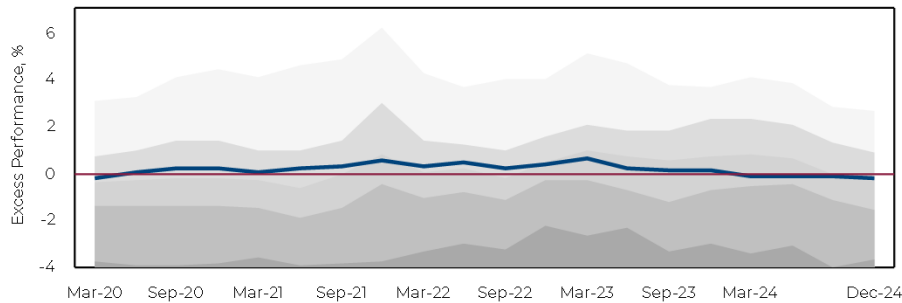
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
NT Col ACWI ex-US IMI Fd - DC - NL - 4	-7.59	5.21	0.64	4.28	5.07	15.45	-16.09	8.48	11.53	21.74
MSCI AC World ex USA (Net)	-7.60	5.53	0.82	4.10	4.80	15.62	-16.00	7.82	10.65	21.51
Foreign Large Blend Median	-7.51	4.37	0.60	4.34	4.94	16.12	-15.92	10.15	10.23	22.31
Rank (%)	54	39	49	53	43	61	54	67	41	58
Population	627	627	602	591	483	683	703	732	719	700

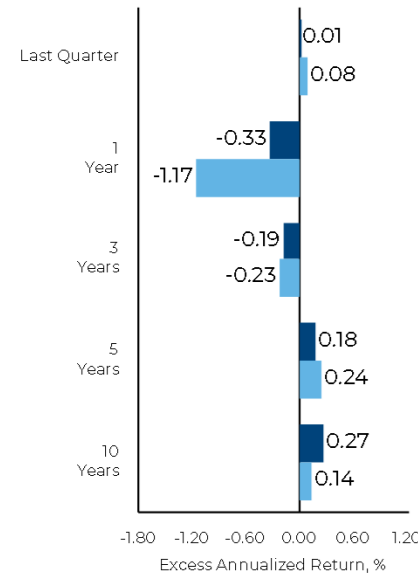
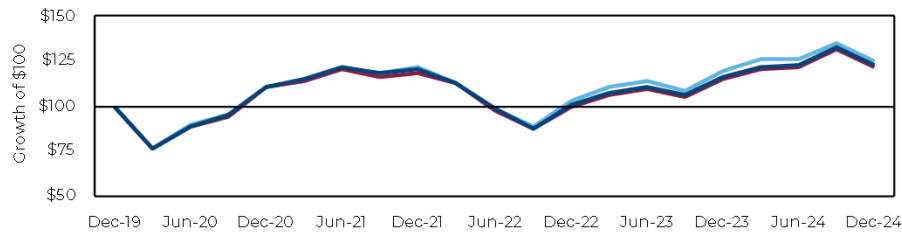
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NT Col ACWI ex-US IMI Fd - DC - NL - 4	0.19	0.10	1.03	0.99	104.16	103.92	0.17
MSCI AC World ex USA (Net)	0.18	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.19	0.22	1.03	0.94	106.11	105.53	0.11

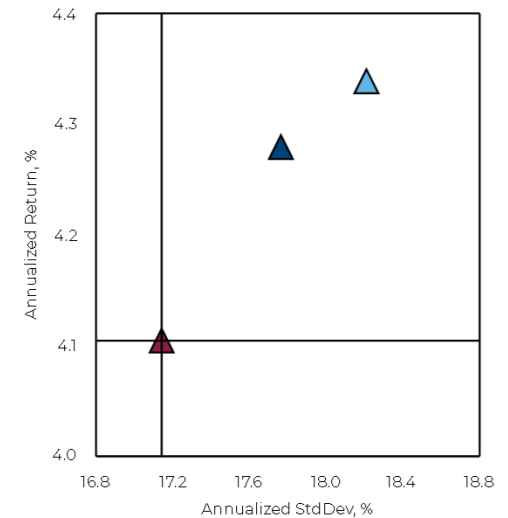
Rolling 3 Year Annualized Excess Return



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 (Net)

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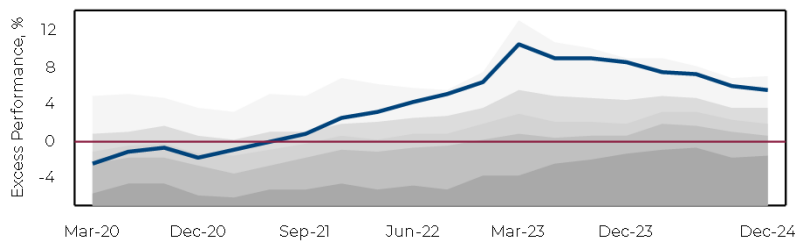
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
DFA US Targeted Value I	0.95	9.33	7.55	12.37	9.16	19.31	-4.62	38.80	3.77	21.47
Russell 2000 Value Index	-1.06	8.05	1.94	7.29	7.14	14.65	-14.48	28.27	4.63	22.39
Small Value Median	-0.33	9.37	3.77	8.66	7.43	15.88	-11.43	30.87	3.54	22.13
Rank (%)	28	51	12	9	13	25	12	8	47	56
Population	425	425	414	405	373	458	462	461	457	446

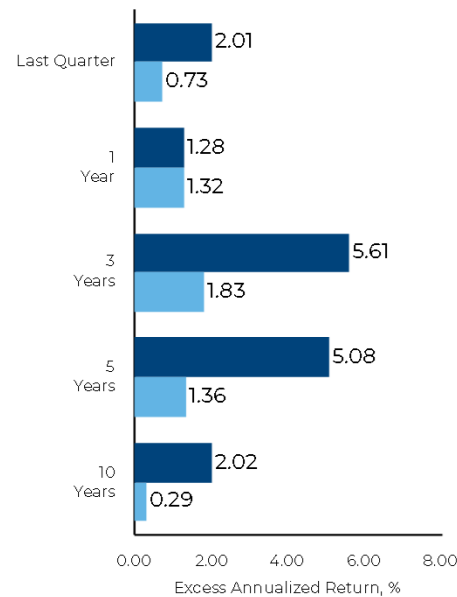
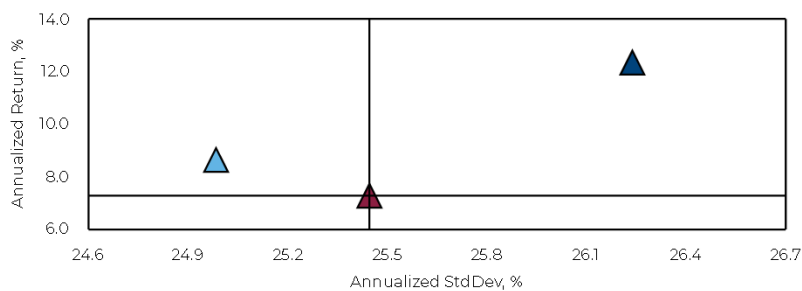
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
DFA US Targeted Value I	0.49	4.83	1.02	0.97	108.08	94.65	1.16
Russell 2000 Value Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.36	1.70	0.96	0.95	98.34	93.22	0.25

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	\$13,491 Million
PM Tenure	12 Years 10 Months
Net Expense(%)	0.29 %
Fund Inception	2000
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	6.58 %
Number of Holdings	1470
Turnover	20.00 %
Avg. Market Cap	\$3,987 Million
Dividend Yield	1.83 %

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ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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



Disclosure regarding CAPTRUST Engagement with Plan Participants as Wealth Clients

At CAPTRUST, transparency is important to us, and we wish to inform you that CAPTRUST may be engaged to provide wealth advisory services to individuals who are also participants of our retirement plan clients. These services will be performed separately from the services to the plan and are defined in a separate agreement between CAPTRUST and the individual. In delivering wealth advisory services, CAPTRUST may (A) make recommendations about the advisability of taking retirement plan distributions, how to invest the proceeds of a distribution, or how to invest retirement Plan accounts, (B) manage the participant's retirement plan account through a self-directed brokerage option available through the plan, as allowed by the terms of the brokerage account and the plan sponsor, or (C) manage a participant's retirement plan assets via a third-party order management system (an "OMS"). Once approved by the participant, the OMS would receive access to the participant's retirement plan account data on the recordkeeper's platform, which in turn would allow CAPTRUST to rebalance the participant's current allocation as well as set future contribution allocations. By connecting the OMS to the account data, the individual might lose fraud protection otherwise offered by the recordkeeper in the event the account was compromised. If you have any questions or concerns, please let your financial advisor know.



