My529 Board Meeting

4TH QUARTER, 2022

INVESTMENT PROGRAM ANALYSIS

QUARTERLY REVIEW

CAPTRUST
40 Wall Street, Floor 56
New York, NY, 10005

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.

My529 Board Meeting, Investment Program Analysis

4th Quarter, 2022 Quarterly Review

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Executive Overview – 12.31.2022

Enrollment-Date:

- During the fourth quarter, the market widely rebounded off lowered inflation expectations and China's reopening of its economy following their zero COVID tolerance policy. While markets remain volatile moving into 2023, the fourth quarter showed a return of optimism regarding a potential soft landing in 2023. The enrollment-date portfolios widely outperformed peers during the quarter, as higher equity exposure, including higher than average non-US exposure, positively contributed to performance.

Tactical Asset Allocation:

- During the December 2022 IAC meeting, CAPTRUST discussed the implementation of tactical trading bands for the enrollment-date portfolios as a result of the annual glidepath review. This meeting we are presenting an overview of that conversation, along with specific guidelines for tactical trade implementation.

PIMCO Interest Income Fund:

- The fund's crediting rate increased to 1.92% this quarter, as fixed income securities had mixed performance to finish off 2022. The portfolio remains defensively positioned moving into 2023, as PIMCO believes we are still not in a position to declare victory over inflation yet. Treasury exposure remains high, with duration coming in slightly lower for both the moderate and low duration strategies. State Street has been successfully added in as a 5th wrap provider for the portfolio, and currently wraps 9.2% of the fund's assets.

Underlying Funds:

- One fund (DFA U.S. Large Cap Value I) is currently failing the overall scorecard metrics with a score of 64.

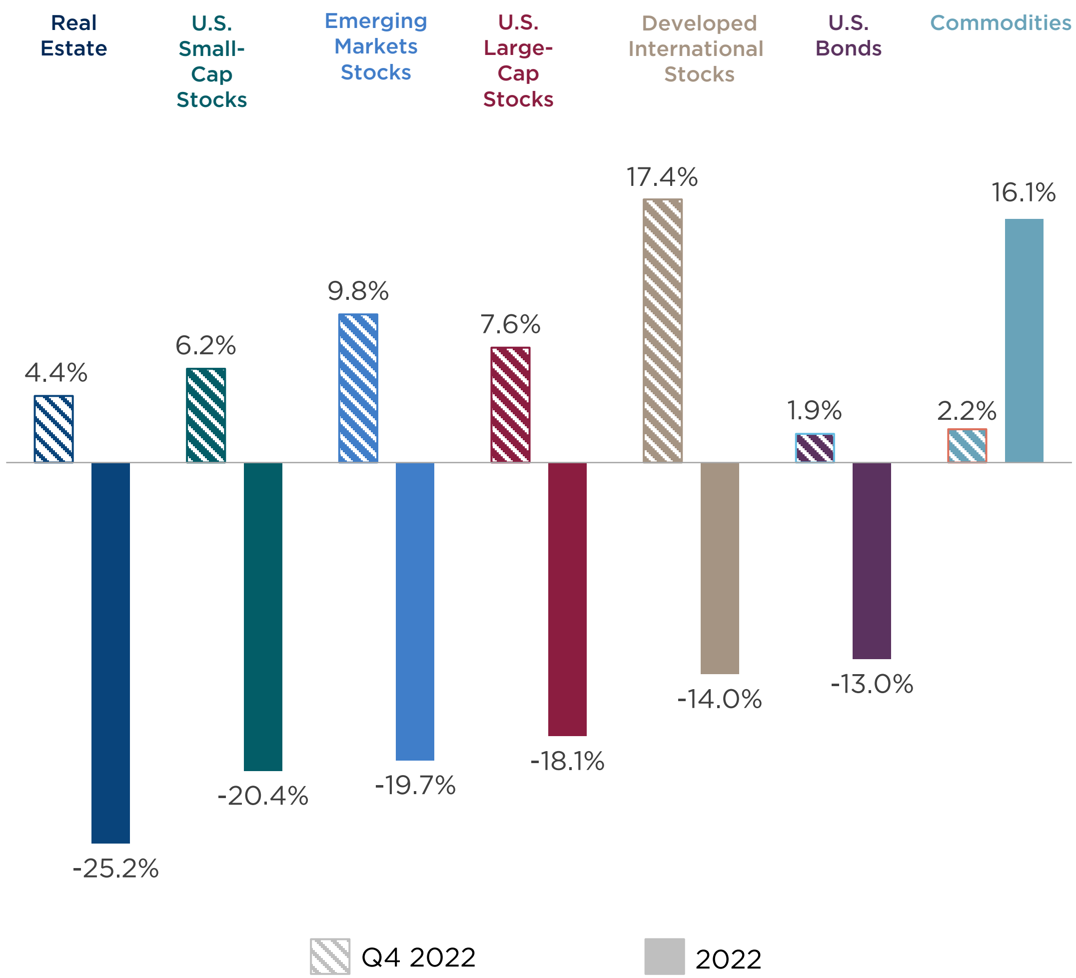
- Two funds are recommended for watch (DFA U.S. Large Cap Value I) and (DFA Five Year Global Bond).

SECTION 1: ENROLLMENT-DATE INVESTMENT ANALYSIS

A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



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).

Enrollment-Date Investment Performance Review – 12.31.2022

- **During the fourth quarter markets widely rebounded amidst cooling inflation data and optimism moving into 2023.** Most of the portfolios outperformed their peers for the quarter, as the glidepath's higher equity exposure benefited performance. Exposure within non-US stocks strongly contributed to performance during the quarter, as these markets strongly outperformed their US counterparts.

- **US markets also performed well during the fourth quarter, with positive returns across all styles and market caps.** Value stocks continued to outperform growth counterparts, with large capitalization widely outperforming smaller caps. The year ended with one of strongest years for value investing since the great financial crisis, with the largest differential occurring for large cap value (-7.5%) versus large cap growth (-29.1%).

- **Real estate remains a troubled sector within equities moving into 2023, as mortgage rates have ballooned over the past year causing a major slowdown in new home sales.** New home sales have slowed, and investors should position with caution as higher interest rates are expected to put upward pressure on home prices moving into the new year.

- **Bonds had their worst year of absolute returns in over 20 years, with yields surging as high as during the great financial crisis.** Looking ahead to 2023, the financial pain of "higher-for-longer" interest rates will transition from the investor to the issuer as coupon payments reset higher. Nearly 20% of S&P 500 companies' debt matures in the next 24 months and $6 trillion of Treasury debt matures in 2023.

- Uncertainty and volatility are expected to remain in the market to kick off 2023. **Markets continue to debate Fed policy, with many believing the economy has yet to feel the impact of 2022's 4.25% rate hikes.** The Fed is also expected to shrink its balance sheet this year, with uncertain impact.

- International markets continue to experience volatility surrounding commodity prices and the ongoing Russia/Ukraine War. **Absolute performance was strong during the fourth quarter, primarily due to the global market rebound that began after news of China's reopening in late October.**

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Fund Series	2041/2040	2039/2038	2037/2036	2035/2034	2033/2032	2031/2030	2029/2028	2027/2026	2025/2024	2023/2022	2021/2020	Enrolled
Utah - my529	100%	100%	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%
Gold Rated Average Equity	90%	90%	90%	83%	76%	69%	60%	49%	38%	28%	18%	13%
Michigan	80%	80%	80%	76%	72%	68%	60%	48%	36%	25%	15%	15%
Utah - my529	100%	100%	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%
Silver Rated Average Equity	86%	86%	82%	78%	71%	62%	53%	43%	32%	22%	13%	11%
Alaska	100%	100%	100%	85%	85%	70%	54%	54%	37%	37%	20%	20%
California (A)	80%	80%	80%	76%	72%	67%	59%	47%	35%	24%	15%	15%
California (P)	80%	80%	80%	76%	72%	67%	59%	47%	35%	24%	15%	15%
Georgia	80%	80%	80%	76%	72%	67%	59%	47%	35%	24%	15%	15%
Illinois Index Con.	80%	80%	70%	70%	60%	50%	40%	30%	20%	10%	0%	0%
Illinois Active Con.	80%	80%	70%	70%	60%	50%	40%	30%	20%	10%	0%	0%
Illinois Index Mod.	90%	90%	80%	80%	70%	60%	50%	40%	30%	20%	10%	10%
Illinois Active Mod.	90%	90%	80%	80%	70%	60%	50%	40%	30%	20%	10%	10%
Illinois Index Agg.	100%	100%	90%	90%	80%	70%	60%	50%	40%	30%	20%	20%
Illinois Active Agg.	100%	100%	90%	90%	80%	70%	60%	50%	40%	30%	20%	20%
Maryland	100%	100%	100%	85%	85%	70%	54%	54%	37%	37%	20%	20%
Minnesota	80%	80%	80%	76%	72%	67%	59%	47%	35%	24%	15%	15%
Vanguard - Aggressive	100%	100%	100%	100%	90%	80%	70%	60%	50%	40%	30%	20%
Vanguard - Moderate	80%	80%	80%	80%	70%	60%	50%	40%	30%	20%	10%	0%
Vanguard - Conservative	60%	60%	60%	60%	50%	40%	30%	20%	10%	0%	0%	0%
Ohio	80%	77%	69%	61%	53%	45%	37%	28%	19%	10%	4%	4%
Oregon	87%	87%	84%	80%	76%	70%	64%	55%	42%	20%	5%	5%
Pennsylvania	95%	95%	89%	80%	68%	57%	49%	34%	23%	18%	14%	11%
Wisconsin	80%	80%	80%	76%	72%	67%	59%	47%	35%	24%	15%	15%

This information is gathered from 529-program websites and other written representations as of 12.31.2022. Peer groups are rebalanced on an annual basis, underlying allocations are updated quarterly for performance data. If any of the above information differs from these updated sources, the source document supersedes the above listing. Not all series update equity exposure and other metrics on a quarterly basis.

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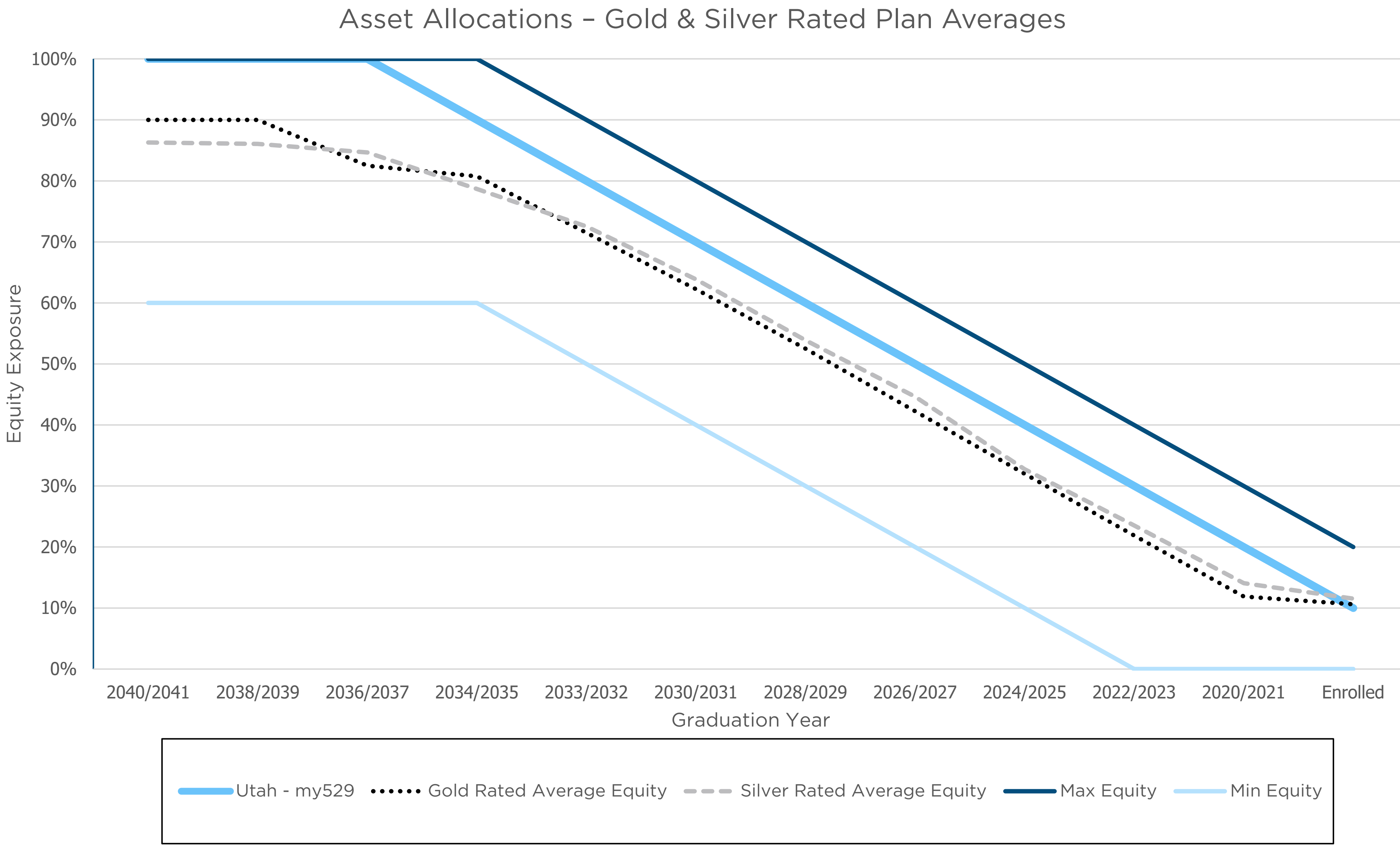

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SECTION 2: TACTICAL ASSET ALLOCATION

Tactical Asset Allocation – Overview

- During the annual review of the my529 glidepath during the December IAC meeting, CAPTRUST proposed the possibility of implementing an allocation range for short to mid-term (1-5 years).
- The glidepath's exposure to fixed return products (FDIC and PIMCO Interest Income) proved beneficial during 2022, as both traditional equity and fixed income markets sold off heavily and increased in downside correlation. The inclusion of these components enabled the series to perform in-line with peers closer to enrollment date, despite the series' higher than average (versus peers) equity exposure.
- Fixed income markets represent a significant short to mid-term investing opportunity following 2022's drastic market drawdown. Due to this, fixed income capital market expectations had the largest upwards revision within CAPTRUST's 2022 CMAs.
- The pace of interest rate hikes during 2022 has been the quickest rise since the 1970s, and yields are at unprecedented lows for modern times. While our team primarily recommends maintaining the strategic asset allocation glidepath, we understand that this market environment is unique.
- At this time, the IAC is exploring a short to mid-term tactical shift in asset allocation (1-5%) away from the FDIC account into the Vanguard US Total Bond Market. At this point, the FDIC exposure has successfully protected account owner capital during the market's drawdown. Record low yields and softening inflation data presents an opportunity if a tactical position were desired by the program.
- The IAC and my529 are currently discussing the inclusion of a +/- 5% tactical trading range for the enrollment-date portfolios to take advantage of severe market dislocations. This will allow the program to approve shifts within asset class exposure when market opportunities present themselves.

Tactical Asset Allocation – IPS Guidelines

- Strategic Asset Allocation (SAA) is the primary determinant of the return and risk of the Target-Enrollment investment option.
- The SAA is set by the Board upon recommendation of my529 staff and the IAC.
- The SAA is reviewed periodically to reflect current program objectives and capital market expectations.
- The SAA expresses the target allocation and the allowable minimum and maximum allocations for each asset class.
- The actual portfolio exposures may deviate from the SAA as a result of price drifts, opportunity set, and tactical asset allocation (TAA).
- Any tactical shift should be within the allowable Tactical asset allocation ranges.
- The maximum and minimum deviation from the SAA is +/- 5% of the selected asset class weighting.
- TAA is used to express a short-term (1-5 year) outlook on expected market performance differentials between asset class forward looking expectations and historical long-term asset class performance assumptions.
- TAA performance is reviewed quarterly as compared to the SAA composite benchmark.
- TAA adjustments are reviewed on an ongoing basis and are revisited each year or sooner if warranted by a major market event/disruption.
- TAA shifts are not anticipated to occur more than once per year unless there is a major market event/disruption.

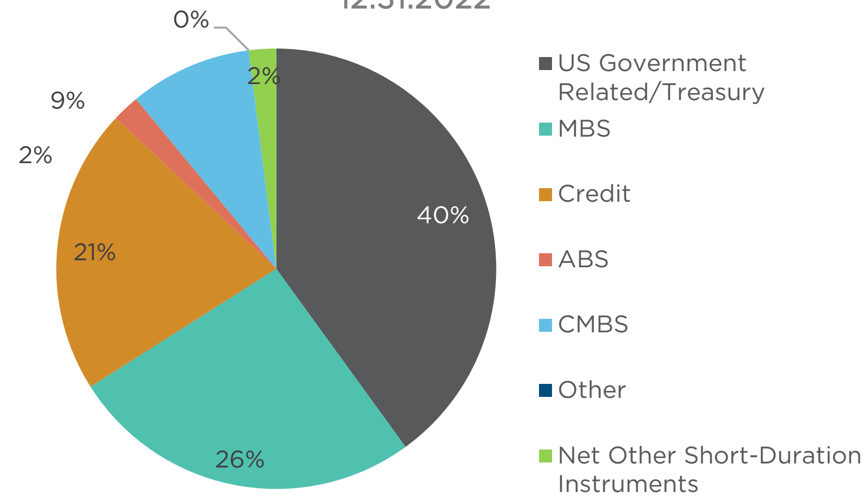
SECTION 3: PIMCO INTEREST INCOME FUND

Fund Characteristics	12.31.2022	09.30.2022
Contract Value	$ 1,201,754,372	$ 1,203,591,039
Market Value	$ 1,081,419,340	$ 1,075,303,255
Market-to-Contract Value Ratio	90.0%	89.3%
Fund Crediting Rate	1.92%	1.77%
Estimated Yield	5.08%	5.28%
Effective Duration (yrs)	3.52	3.62
Average Credit Quality	AA+	AA+

Sector Allocation	MV (%)	
	12.31.2022	09.30.2022
US Government Related/Treasury	40%	45%
MBS	26%	22%
Credit	21%	25%
ABS	2%	2%
CMBS	9%	8%
Other	0%	0%
Net Short-Duration Instruments	2%	-1%

Quality	MV (%)	
	12.31.2022	09.30.2022
A1/P1	2%	2%
AAA	82%	78%
AA	2%	2%
A	11%	13%
BBB	4%	5%
<BBB	0%	0%

Sector Allocation Breakdown (%) – 12.31.2022



Data Source: PIMCO as of 12.31.2022

Name	PERFORMANCE					
	1-Month	QTR	YTD	1-Year	3-Year	5-Year
PIMCO Interest Income Fund	**0.15**	**0.45**	**1.69**	**1.69**	**1.95**	-
3-Year Constant Maturity Treasury	0.35	1.07	3.16	3.16	1.32	-
Morningstar US SU Stable Value USD	0.2	0.56	1.88	1.88	1.96	-
Morningstar US 529 Static Money Market	0.16	0.64	0.92	0.92	0.88	-
Morningstar US 529 Short-Term Bond	-0.15	1.34	-4.71	-4.71	-0.20	-

Data Sources: Most recently available data from public sources as of 12.31.2022. Morningstar Data as of 12.31.2022.
*Note: Morningstar SA SV Universe has been removed as of 12.31.2021 due to stale pricing data.

SECTION 4: UNDERLYING INVESTMENT REVIEW

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Short Term Bond Vanguard Short-Term Investment-Grade I	●	●	●	●	▼	▼	●	●	●	●	●	88
Global Bond - USD Hedged DFA Five-Year Global Fixed-Income I	▼	▼	●	▼	▼	▼	●	●	●	●	▼	74
High Yield Vanguard High-Yield Corporate Adm	●	●	●	●	●	●	●	●	▼	●	●	92
Allocation--15% to 30% Equity DFA Global Allocation 2575 I	●	●	●	●	●	●	●	●	●	●	●	100
Allocation--50% to 70% Equity DFA Global Allocation 6040 I	●	●	●	●	●	●	●	▼	●	●	●	89
Large Company Value DFA US Large Cap Value I	▼	▼	▼	▼	●	●	▼	▼	●	●	⬢	64
Large Company Blend DFA US Sustainability Core 1	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Blend Vanguard FTSE Social Index Admiral	▼	●	▼	●	●	●	▼	●	●	●	●	81

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬢	CONSIDER FOR TERMINATION

CONTINUED...

The CAPTRUST Investment Policy Monitor (“Scorecard”) is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option’s parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of ‘25’ as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.

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INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Global Large Stock Blend DFA Global Equity I	●	●	●	●	●	●	●	●	●	●	●	94
Foreign Large Value DFA International Value I	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Value Vanguard International Value Inv	●	●	●	●	●	●	●	●	●	●	●	95
Foreign Large Growth Vanguard International Growth Adm	●	●	●	●	▼	▼	●	●	●	●	●	97
Small Company Value DFA US Small Cap Value I	●	●	●	●	●	●	●	●	●	●	●	100
Specialty-Real Estate DFA Real Estate Securities I	●	●	●	●	●	●	●	●	●	●	●	97

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	⬣	CONSIDER FOR TERMINATION

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DFA FIVE YEAR GLOBAL BOND – CONTINUE ON WATCH

- The DFA Five Year Global Bond fund has an inconsistent performance track record, with longer-term performance metrics lagging both peers and the benchmark. The strategy's systematic approach seeks to buy bonds that are at the steepest part of the yield curve. As the curve shifts, management sells bonds with flattening yield curves, and reinvests into steepening environments. The fund maintains a high credit quality bias of AAA or AA rated bonds in developed markets and will sell out of options gradually if their credit quality drops.

- This approach results in a strategy with far less absolute risk relative to peers (which can be beneficial for account owners depending on the market environment). This lower level of risk has not translated to superior levels of risk adjusted return across 3-, 5-, and 10-year time periods. Rolling 3-year annualized excess return metrics have been negative for this strategy since 2019.

- The fund finished 2022 top decile among its peer group, with its conservative low duration strategy widely outperforming peers as interest rates globally rose. Despite this strong recent performance, however, the longer-term performance metrics for this strategy remain underwhelming. Both -5- and -10-year metrics remain beneath peers, with risk adjusted metrics remaining negative over both time periods. The fourth quarter saw an unexpected resurgence of risk taking within the market, which caused this fund to lag riskier peers. This strategy's performance is highly dependent upon interest rate shift expectations. If inflation expectations continue to decline moving into 2023, this strategy may be at risk of underperforming peers. Our team recommends continuing to monitor the current yield environment for this contrarian style strategy, to better understand how it should perform in the new year. We remain concerned in the long-term the sustainability of this strategy, however, market conditions continue to warrant patience.

- <u>We recommend continuing to monitor the performance of this strategy closely. We continue to question the long-term function of this fund in the program lineup, as the market environments where it should outperform (rising interest rates and higher inflation) have not been frequent occurrences historically. The limited nature of these market environments has resulted in lower performance over the long term versus peers and the benchmark. Given current market conditions, we do not recommend removing the option as long as risk off sentiment persists.</u>

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DFA US LARGE CAP VALUE I – CONTINUE ON WATCH

- The fund has a deep value approach to selecting companies. Similar to other DFA strategies, the fund uses a quantitative screen on the largest 90% of stocks in the US stock market to identify attractive investment opportunities within the bottom 30% of companies by price/book ratio. The fund's focus on lower valuation, smaller market caps, and higher profitability companies has historically resulted in a higher risk portfolio than peers and the Russell 1000 Value Index. Management excludes certain sectors from the portfolio (utilities and REITs), which results in the portfolio being more vulnerable amidst widespread market selloffs due to higher sector concentration.

- 2022's market environment has been volatile, with investors favoring companies with inherently defensive characteristics to protect against widespread selloffs. The strategy's deep value approach leaves it exposed to companies with weaker financial health, profitability, and free cash flow than peers. The fund is currently overweight both momentum and size factors relative to its 5-year historical average, as management believes the current market environment offers multiple opportunities from a mispricing standpoint.

- During the fourth quarter, performance improved substantially for this strategy, as the markets' increased appetite for risky assets resulted in top quartile performance. This allowed the fund to end the year in line with peers and outperforming its index. The fund's quantitative score remains depressed on the CAPTRUST scorecard, with the score decreasing during the quarter to 64 from 67 previously. Nevertheless, strong short-term performance is encouraging for this deeper value strategy. Stock selection was the primary driver of returns during the quarter, as the strategy was actually underweight the top performing sectors for the quarter (consumer defensive and utilities). During the quarter, the strategy's overweight to energy (15.84% versus category 8.73%) was also beneficial.

- <u>The strategy has turned around performance during the last quarter to end 2022 in line with peers. This has helped the 3-year annualized performance metric rise slightly ahead of peers, however, the -5-year continues to lag. Deeper value strategies have struggled in recent market environments where low interest rates have encouraged more speculative risk taking. Being in a higher interest rate environment may prove beneficial for this strategy moving forward, as investors require more fundamental stability to guide their investment decisions. The quantitative score remains below 80 for this strategy, so while short-term performance is encouraging, we recommend continuing this fund on watch.</u>

APPENDIX

Enrollment Series – Portfolio Performance Overview

Portfolio Name	Net Expense	Equity (%) 10%	Quarter	Cat(%)	YTD	Cat(%)	1-Year	Cat(%)	3-Year	Cat(%)
UT my529Target Enrollment 2040/2041	0.14	98%	9.68	20	-18.23	54	-18.23	54	-	-
US 529 Target-Enrollment 2039+	0.33	85%	8.86	-	-18.25	-	-18.25	-	-	-
Gold Rated Peers (2039+)	0.13	92%	9.24	-	-17.87	-	-17.87	-	-	-
Silver Rated Peers (2039+)	0.34	85%	9.03	-	-17.87	-	-17.87	-	-	-
Target Enroll 2040-2041 SSG BM	-	98%	9.66	-	-18.26	-	-18.26	-	-	-
UT my529Target Enrollment 2032/2033	0.14	73%	7.51	30	-15.81	29	-15.81	29	-	-
US 529 Target-Enrollment 2033	0.28	64%	6.99	-	-16.38	-	-16.38	-	-	-
Gold Rated Peers (2033)	0.12	70%	7.47	-	-16.25	-	-16.25	-	-	-
Silver Rated Peers (2033)	0.27	64%	5.16	-	-17.37	-	-17.37	-	-	-
Target Enroll 2032-2033 SSG BM	-	73%	7.47	-	-15.85	-	-15.85	-	-	-
UT my529Target Enrollment 2024/2025	0.14	34%	3.94	14	-11.79	77	-11.79	77	-	-
US 529 Target-Enrollment 2024	0.20	22%	3.19	-	-10.70	-	-10.70	-	-	-
Gold Rated Peers (2024)	0.11	25%	3.37	-	-10.29	-	-10.29	-	-	-
Silver Rated Peers (2024)	0.22	22%	2.26	-	-10.74	-	-10.74	-	-	-
Target Enroll 2024-2025 SSG BM	-	34%	4.11	-	-11.76	-	-11.76	-	-	-
UT my529 Enrolled	0.15	10%	2.00	72	-8.46	51	-8.46	51	-	-
US 529 Target-Enrollment College	0.20	14%	2.20	-	-8.43	-	-8.43	-	-	-
Gold Rated Peers (College)	0.11	12%	2.15	-	-7.26	-	-7.26	-	-	-
Silver Rated Peers (College)	0.21	21%	2.39	-	-7.40	-	-7.40	-	-	-
Enrolled SSG BM	-	10%	2.16	-	-8.40	-	-8.40	-	-	-

Source: Morningstar 12.31.2022, State Street Corporation 12.31.2022
Gold rated peers represents other 529-programs with Gold ratings from Morningstar as of 12.31.2022; Silver rated peers represents 529-programs with Silver ratings from Morningstar as of 12.31.2022
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Enrollment-Date Funds – Underlying Investment Performance

Investment/Benchmark	Quarter	Cat(%)	YTD	Cat(%)	1-Year	Cat(%)	3-Year	Cat(%)
Vanguard Instl Ttl Stk Mkt Idx InstlPls	7.15	73	-19.49	76	-19.49	76	7.00	54
CRSP U.S. Total Market TR Index	7.15	-	-19.49	-	-19.49	-	6.99	-
Dow Jones U.S. Total Stock Market Index	7.01	-	-19.40	-	-19.40	-	7.07	-
Large Blend Universe	7.93	-	-18.16	-	-18.16	-	7.09	-
Vanguard Total Intl Stock Idx InstlPls	14.71	80	-15.97	52	-15.97	52	0.54	52
Spliced Total International Index	14.14	-	-16.10	-	-16.10	-	0.54	-
FTSE Global All Cap ex US Index Net	14.14	-	-16.10	-	-16.10	-	0.52	-
Foreign Large Blend Universe	16.86	-	-15.92	-	-15.92	-	0.60	-
Vanguard Total Bond Market Idx InstlPls	1.67	45	-13.14	34	-13.14	34	-2.73	47
Bloomberg U.S. Aggregate Float Adjusted	1.85	-	-13.07	-	-13.07	-	-2.67	-
Intermediate Core Bond Universe	1.63	-	-13.45	-	-13.45	-	-2.77	-
Vanguard Total Intl Bd Idx Institutional	-0.02	94	-12.89	64	-12.89	64	-3.77	78
BBG Glb Agg ex-USD Float Adj RIC Cap Hdg	0.08	-	-12.72	-	-12.72	-	-3.63	-
Global Bond- USD Hedged Universe	1.18	-	-12.32	-	-12.32	-	-3.09	-
PIMCO Interest Income Fund	0.45	-	1.69	-	1.69	-	1.95	-
Lipper Money Market Index	0.88	-	1.52	-	1.52	-	0.64	-
Ultrashort Bond Universe	0.92	-	-0.34	-	-0.34	-	0.50	-

Source: Morningstar 12.31.2022, State Street Corporation 12.31.2022

Tactical Asset Allocation – Sample Tactical Shift

	Allocation as of 10.31.2022						Sample Allocation with (66% FDIC)						(+/-)
Investment Option	VSTSX	VTPSX	VTBSX	VTIFX	FDIC	PIMCO	VSTSX	VTPSX	VTBSX	VTIFX	FDIC	PIMCO	
Target Enrollment 2040/2041	65.00%	35.00%	0.00%	0.00%	0.00%	0.00%	65.00%	35.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Target Enrollment 2038/2039	65.00%	35.00%	0.00%	0.00%	0.00%	0.00%	65.00%	35.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Target Enrollment 2036/2037	60.94%	32.81%	2.75%	1.31%	1.53%	0.66%	60.94%	32.81%	3.25%	1.31%	1.03%	0.66%	0.50%
Target Enrollment 2034/2035	54.44%	29.31%	7.15%	3.41%	3.98%	1.71%	54.44%	29.31%	8.46%	3.41%	2.67%	1.71%	1.31%
Target Enrollment 2032/2033	47.94%	25.81%	12.86%	4.20%	4.60%	4.59%	47.94%	25.81%	14.38%	4.20%	3.08%	4.59%	1.52%
Target Enrollment 2030/2031	41.44%	22.31%	17.76%	5.80%	6.34%	6.35%	41.44%	22.31%	19.85%	5.80%	4.25%	6.35%	2.09%
Target Enrollment 2028/2029	34.94%	18.81%	22.66%	7.40%	8.09%	8.10%	34.94%	18.81%	25.33%	7.40%	5.42%	8.10%	2.67%
Target Enrollment 2026/2027	28.44%	15.31%	27.56%	9.00%	9.84%	9.85%	28.44%	15.31%	30.81%	9.00%	6.59%	9.85%	3.25%
Target Enrollment 2024/2025	21.93%	11.82%	32.20%	10.00%	11.60%	12.45%	21.93%	11.82%	36.03%	10.00%	7.77%	12.45%	3.83%
Target Enrollment 2022/2023	15.44%	8.31%	35.90%	9.85%	13.34%	17.16%	15.44%	8.31%	40.30%	9.85%	8.94%	17.16%	4.40%
Target Enrollment 2020/2021	8.94%	4.81%	43.07%	8.68%	15.09%	19.41%	8.94%	4.81%	48.05%	8.68%	10.11%	19.41%	4.98%
Enrolled	6.50%	3.50%	45.70%	8.30%	15.75%	20.25%	6.50%	3.50%	50.90%	8.30%	10.55%	20.25%	5.20%

- In this sample tactical shift using last quarter's weights as an example, the FDIC position is reduced by 33% of its absolute position, with the resulting overweight being redirected into the Vanguard Total Bond Market Option. A 33% in the FDIC position results in a 1-5% absolute reduction in the fixed return product, which is in line with our targeted tactical overweight range.

- **If this shift had been put into place as of 12.31.2022, the 1-month performance delta between FDIC and Vanguard Total Bond Market for January would have been 2.81%. This would result in an average outperformance of between 2-15bps depending on the portfolio vintage during the month of January.**

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INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
INFLATION PROTECTED BOND											
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	**1.27%**	**-2.80%**	**5.32%**	**4.99%**	**4.82%**	**0.59%**	**0.83%**	**-2.80%**	**2.43%**	**2.53%**	**1.33%**
Bloomberg US Treasury US TIPS TR USD	2.04%	-11.85%	5.96%	10.99%	8.43%	-1.26%	3.01%	-11.85%	1.21%	2.11%	1.12%
Inflation Protected Bond Universe	1.97%	-11.69%	5.25%	9.70%	7.51%	-1.62%	2.59%	-11.69%	1.22%	1.89%	0.87%
ULTRASHORT BOND											
DFA One-Year Fixed-Income I	**0.80%**	**-1.19%**	**-0.19%**	**0.62%**	**2.44%**	**1.87%**	**0.94%**	**-1.19%**	**-0.25%**	**0.70%**	**0.62%**
Bloomberg Govt/Corp 1 Yr Duration TR USD	0.67%	-2.95%	-0.35%	2.75%	3.06%	1.87%	0.78%	-2.95%	-0.21%	0.85%	0.69%
Ultrashort Bond Universe	0.92%	-0.34%	0.05%	1.42%	2.92%	1.68%	1.37%	-0.34%	0.50%	1.26%	0.94%
SHORT TERM BOND											
Vanguard Short-Term Bond Idx InstlPls	**1.07%**	**-5.51%**	**-1.05%**	**4.72%**	**4.89%**	**1.38%**	**1.21%**	**-5.51%**	**-0.70%**	**0.81%**	**0.93%**
Vanguard Short-Term Investment-Grade I	**1.73%**	**-5.72%**	**-0.31%**	**5.28%**	**5.87%**	**1.00%**	**2.16%**	**-5.72%**	**-0.35%**	**1.14%**	**1.48%**
Bloomberg US Govt/Credit 1-3 Yr TR USD	0.89%	-3.69%	-0.47%	3.33%	4.03%	1.60%	0.84%	-3.69%	-0.32%	0.92%	0.88%
Short Term Bond Universe	1.14%	-4.92%	-0.27%	3.89%	4.58%	0.92%	1.57%	-4.92%	-0.42%	0.84%	0.97%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Idx InstlPls	**1.67%**	**-13.14%**	**-1.65%**	**7.74%**	**8.74%**	**-0.01%**	**3.59%**	**-13.14%**	**-2.73%**	**0.01%**	**1.03%**
Bloomberg US Agg Bond TR USD	1.87%	-13.01%	-1.55%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Intermediate Core Bond Universe	1.63%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	3.38%	-13.45%	-2.77%	-0.12%	0.93%
GLOBAL BOND - USD HEDGED											
DFA Five-Year Global Fixed-Income I	**0.74%**	**-6.63%**	**-1.03%**	**1.52%**	**4.04%**	**1.68%**	**1.97%**	**-6.63%**	**-2.11%**	**-0.15%**	**0.69%**
Vanguard Total Intl Bd Idx Institutional	**-0.02%**	**-12.89%**	**-2.19%**	**4.59%**	**7.89%**	**2.96%**	**2.46%**	**-12.89%**	**-3.77%**	**-0.20%**	**-**
Bloomberg Global Aggregate TR Hdg USD	2.79%	-14.22%	-0.96%	7.78%	11.85%	-0.47%	5.36%	-14.22%	-2.89%	0.38%	1.95%
Global Bond- USD Hedged Universe	1.11%	-12.35%	-1.70%	6.58%	8.60%	0.03%	4.11%	-12.35%	-3.09%	-0.14%	1.34%

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INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
HIGH YIELD											
Vanguard High-Yield Corporate Adm	**4.88%**	**-8.97%**	**3.78%**	**5.39%**	**15.91%**	**-2.87%**	**7.13%**	**-8.97%**	**-0.15%**	**2.31%**	**3.75%**
Bloomberg US Corporate High Yield TR USD	4.17%	-11.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	-11.19%	0.05%	2.31%	4.03%
High Yield Bond Universe	3.97%	-10.85%	4.87%	5.26%	13.50%	-2.94%	6.70%	-10.85%	-0.49%	1.66%	3.24%
ALLOCATION--15% TO 30% EQUITY											
DFA Global Allocation 2575 I	**3.61%**	**-8.05%**	**5.59%**	**7.29%**	**9.79%**	**-1.85%**	**6.64%**	**-8.05%**	**1.37%**	**2.34%**	**3.13%**
25% S&P 500, 75% Bloomberg Agg	3.38%	-14.06%	5.44%	10.74%	14.25%	-0.87%	7.88%	-14.06%	0.12%	2.59%	4.02%
Allocation--15% to 30% Equity Universe	3.44%	-12.50%	3.72%	8.39%	11.01%	-2.77%	7.15%	-12.50%	-0.40%	1.42%	2.57%
ALLOCATION--50% TO 70% EQUITY											
DFA Global Allocation 6040 I	**7.34%**	**-12.08%**	**13.52%**	**11.57%**	**18.17%**	**-6.41%**	**14.04%**	**-12.08%**	**3.65%**	**4.25%**	**6.12%**
60% S&P 500, 40% Bloomberg Agg	5.39%	-15.79%	15.86%	14.73%	22.18%	-2.35%	14.21%	-15.79%	3.83%	5.96%	8.08%
Allocation--50% to 70% Equity Universe	6.51%	-15.00%	13.13%	12.38%	19.33%	-5.88%	13.95%	-15.00%	2.92%	4.08%	6.30%
LARGE COMPANY VALUE											
DFA US Large Cap Value I	**14.05%**	**-5.78%**	**28.07%**	**-0.61%**	**25.45%**	**-11.65%**	**18.97%**	**-5.78%**	**6.25%**	**5.86%**	**10.86%**
Vanguard Value Index I	**14.67%**	**-2.05%**	**26.48%**	**2.30%**	**25.83%**	**-5.42%**	**17.14%**	**-2.05%**	**8.22%**	**8.57%**	**11.92%**
Russell 1000 Value	12.42%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	-7.54%	5.96%	6.67%	10.29%
Large Value Universe	12.73%	-5.50%	26.02%	2.82%	25.48%	-8.89%	16.22%	-5.50%	6.92%	7.05%	10.16%

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INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY BLEND											
DFA US Sustainability Core 1	**9.16%**	**-17.84%**	**27.35%**	**21.22%**	**32.52%**	**-6.73%**	**21.35%**	**-17.84%**	**8.25%**	**9.41%**	**12.44%**
Vanguard FTSE Social Index Admiral	**5.15%**	**-24.22%**	**27.71%**	**22.67%**	**33.93%**	**-3.40%**	**24.16%**	**-24.22%**	**5.88%**	**8.96%**	**12.96%**
Vanguard Institutional Index Instl Pl	**7.55%**	**-18.13%**	**28.69%**	**18.41%**	**31.48%**	**-4.41%**	**21.82%**	**-18.13%**	**7.65%**	**9.41%**	**12.55%**
Vanguard Instl Ttl Stk Mkt Idx InstlPls	**7.15%**	**-19.49%**	**25.75%**	**20.99%**	**30.88%**	**-5.14%**	**21.13%**	**-19.49%**	**7.00%**	**8.75%**	**12.13%**
S&P 500 Index	7.56%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	-18.11%	7.66%	9.42%	12.56%
Large Blend Universe	7.93%	-18.16%	26.68%	17.18%	29.77%	-5.65%	21.13%	-18.16%	7.09%	8.52%	11.57%
LARGE COMPANY GROWTH											
Vanguard Growth Index Institutional	**-0.15%**	**-33.14%**	**27.27%**	**40.20%**	**37.26%**	**-3.33%**	**27.81%**	**-33.14%**	**6.06%**	**9.62%**	**12.81%**
Russell 1000 Growth	2.20%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	-29.14%	7.79%	10.96%	14.10%
Large Growth Universe	2.99%	-30.87%	21.97%	34.85%	32.81%	-1.63%	28.66%	-30.87%	4.96%	8.36%	11.90%
MEDIUM COMPANY BLEND											
Vanguard Mid Cap Index InstitutionalPlus	**9.02%**	**-18.69%**	**24.53%**	**18.27%**	**31.06%**	**-9.21%**	**19.28%**	**-18.69%**	**6.19%**	**7.34%**	**11.12%**
Russell Mid Cap	9.18%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.32%	5.88%	7.10%	10.96%
Mid Blend Universe	9.25%	-15.19%	24.16%	12.93%	26.87%	-11.30%	15.82%	-15.19%	6.08%	6.19%	9.91%
GLOBAL LARGE STOCK BLEND											
DFA Global Equity I	**11.35%**	**-14.70%**	**23.20%**	**13.49%**	**26.67%**	**-11.49%**	**22.15%**	**-14.70%**	**6.05%**	**5.99%**	**9.26%**
MSCI ACWI NR USD	9.88%	-17.96%	19.04%	16.82%	27.30%	-8.93%	24.62%	-17.96%	4.49%	5.75%	8.54%
Global Large Stock Blend	11.02%	-17.43%	18.08%	14.15%	26.06%	-9.99%	23.10%	-17.43%	3.75%	5.02%	8.00%

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INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE VALUE											
DFA International Value I	**19.26%**	**-3.48%**	**18.69%**	**-2.14%**	**15.67%**	**-17.49%**	**26.09%**	**-3.48%**	**3.88%**	**1.36%**	**4.61%**
Vanguard International Value Inv	**15.76%**	**-11.66%**	**7.97%**	**8.99%**	**20.39%**	**-14.52%**	**27.96%**	**-11.66%**	**1.30%**	**1.36%**	**4.31%**
MSCI EAFE	17.40%	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	-14.01%	1.34%	2.03%	5.16%
Foreign Large Value Universe	18.71%	-10.36%	11.78%	2.65%	18.23%	-16.50%	22.90%	-10.36%	0.86%	0.39%	3.66%
FOREIGN LARGE BLEND											
Vanguard Developed Markets Index Ins Pls	**17.06%**	**-15.33%**	**11.49%**	**10.27%**	**22.07%**	**-14.45%**	**26.49%**	**-15.33%**	**1.34%**	**1.68%**	**4.94%**
Vanguard Total Intl Stock Idx InstlPls	**14.71%**	**-15.97%**	**8.68%**	**11.30%**	**21.56%**	**-14.38%**	**27.57%**	**-15.97%**	**0.54%**	**1.13%**	**4.10%**
MSCI EAFE	17.40%	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	-14.01%	1.34%	2.03%	5.16%
Foreign Large Blend Universe	16.86%	-15.92%	10.07%	9.73%	22.04%	-15.23%	25.51%	-15.92%	0.60%	1.18%	4.23%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	**12.62%**	**-30.79%**	**-0.74%**	**59.74%**	**31.48%**	**-12.58%**	**43.16%**	**-30.79%**	**3.14%**	**4.75%**	**7.84%**
MSCI EAFE	17.40%	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	-14.01%	1.34%	2.03%	5.16%
Foreign Large Growth Universe	13.78%	-25.05%	8.66%	22.29%	27.95%	-14.46%	30.94%	-25.05%	0.13%	1.80%	4.93%
SMALL COMPANY VALUE											
DFA US Small Cap Value I	**13.45%**	**-3.52%**	**39.84%**	**2.23%**	**18.12%**	**-15.13%**	**7.21%**	**-3.52%**	**11.32%**	**6.70%**	**9.95%**
Vanguard Small Cap Value Index I	**11.62%**	**-9.31%**	**28.11%**	**5.86%**	**22.81%**	**-12.23%**	**11.80%**	**-9.31%**	**7.14%**	**5.80%**	**10.29%**
Russell 2000 Value	8.42%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	-14.48%	4.70%	4.13%	8.48%
Small Value Universe	11.31%	-11.46%	31.17%	3.39%	21.79%	-15.42%	9.34%	-11.46%	6.61%	4.70%	8.74%

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INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY BLEND											
Vanguard Small Cap Index InstlPlus	**7.98%**	**-17.60%**	**17.75%**	**19.13%**	**27.40%**	**-9.30%**	**16.27%**	**-17.60%**	**4.95%**	**5.96%**	**10.13%**
Russell 2000	6.23%	-20.44%	14.82%	19.96%	25.53%	-11.01%	14.65%	-20.44%	3.10%	4.13%	9.01%
Small Blend Universe	8.95%	-16.69%	22.92%	12.23%	24.51%	-12.28%	13.04%	-16.69%	4.93%	4.83%	9.10%
SMALL COMPANY GROWTH											
Vanguard Small Cap Growth Index I	**3.03%**	**-28.39%**	**5.70%**	**35.31%**	**32.77%**	**-5.69%**	**21.94%**	**-28.39%**	**0.80%**	**5.10%**	**9.27%**
Russell 2000 Growth	4.13%	-26.36%	2.83%	34.63%	28.48%	-9.31%	22.17%	-26.36%	0.65%	3.51%	9.20%
Small Growth Universe	4.40%	-28.23%	9.55%	37.84%	28.42%	-5.12%	22.06%	-28.23%	3.06%	6.38%	10.11%
EMERGING MARKETS											
Vanguard Emerging Mkts Stock Idx InsPlus	**8.21%**	**-17.73%**	**0.94%**	**15.29%**	**20.41%**	**-14.54%**	**31.46%**	**-17.73%**	**-1.44%**	**-0.30%**	**1.61%**
MSCI Emerging Markets	9.79%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	37.75%	-19.74%	-2.34%	-1.03%	1.81%
Emerging Markets Universe	9.94%	-22.75%	-1.74%	18.13%	20.99%	-16.62%	35.92%	-22.75%	-3.40%	-1.80%	1.42%
SPECIALTY-REAL ESTATE											
DFA Real Estate Securities I	**3.93%**	**-24.96%**	**41.85%**	**-5.04%**	**28.10%**	**-2.99%**	**5.71%**	**-24.96%**	**0.36%**	**4.67%**	**7.04%**
Dow Jones US Select REIT	4.76%	-25.96%	45.91%	-11.20%	23.10%	-4.22%	3.76%	-25.96%	-1.37%	2.50%	5.74%
Specialty-Real Estate Universe	3.87%	-26.33%	41.45%	-4.43%	27.87%	-5.92%	5.37%	-26.33%	-0.04%	3.72%	6.24%

*ANNUALIZED

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

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 annualized 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, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS

MARKED FOR REVIEW

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

3/5 Year Risk- adjusted Performance

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

3/5 Year Performance vs. Peers

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

3/5 Year Style

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

3/5 Year Confidence

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

Glidepath Assessment

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

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

Fund Management

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

Fund Family

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

Portfolio Construction

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

Underlying Investment Vehicles

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

CAPTRUST's Investment Policy Monitoring Methodology

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

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

captrust.com/investmentmonitoring