State Universities Retirement System of Illinois

1st Quarter, 2022

DEFINED CONTRIBUTION

QUARTERLY REVIEW

CAPTRUST
40 Wall Street, 56th Floor
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.

SURS Retirement Savings Plan
SURS Deferred Compensation Plan

1st Quarter, 2022 Quarterly Review

Executive Summary

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	RETIREMENT SAVINGS PLAN (RSP)	DEFERRED COMPENSATION PLAN (DCP)
Total Program Assets	**$3,754,283,589 (-5% YTD)**	**$5,523,173 (+82% YTD)**
Voya Assets	$3,377,675,346	$5,523,173
Frozen Assets – TIAA	$376,608,243	N/A
Recordkeeping Expense (Voya)		
Voya Recordkeeping Fee / Benchmark[1]	$30 annual fee per participant ($7.50/quarter) / $40.74	
Investment Weighted Average Expense	0.31% (excluding the Voya Fixed Account) 0.11% (excluding the Secure Income Portfolio)	
Lifetime Income Strategy Overview		
Total LIS Participants	20,399	1,046
Total SIP Participants	5,906	198
Activated Participants (Quarter/Inception)	35 / 136	0 / 0
Avg Activated GLWB % (Quarter/Inception)	2.06% / 3.08%	0.00% / 0.00%
Investment Watchlist	• Janus Henderson Small-Mid Cap Value N (JVSNX) – Replace	

[1]Based on the 2019 NAGDCA Perspectives in Practice Survey Report for the average annual recordkeeping expense paid by participants in plans with assets over $2.25B. Survey results include responses from 23 plans with assets over $2.25B.

Review Period	4Q 2021 (February/March)	1Q 2022 (May/June)	2Q 2022 (August/September)	3Q 2022 (November/December)
Standard Topics	• Industry & Regulatory Trends • Fiduciary Training • Plan Assets/Allocation • Market Update & Investment Analysis	• Industry & Regulatory Trends • Fiduciary Training • Plan Assets/Allocation • Market Update & Investment Analysis	• Industry & Regulatory Trends • Fiduciary Training • Plan Assets/Allocation • Market Update & Investment Analysis	• Industry & Regulatory Trends • Fiduciary Training • Plan Assets/Allocation • Market Update & Investment Analysis
Additional Fiduciary and Educational Topics	• Investment Menu Review — Investment Structure Review — Investment Expense & Share Class Evaluation • Plan Fee Review — Fee Allocation Philosophy — Recordkeeper Fee Benchmarking • Annual Summary Report	• SMID Value Asset Class Fund Alternatives	• Fiduciary Document Review — Investment Policy Statement — Committee Charter, as needed	• Plan Expense Account Review • Recordkeeper Due Diligence — Plan and Participant Engagement Review — Cybersecurity Review and Update — Missing Participant Procedure Review — Small Balance Cash-outs and RMDs • Advisor Year End Disclosures and Certifications

Review Period	Every 1-3 Years (or as needed)	Ad Hoc
Topics	• Investment Menu Architecture — Target Date Evaluation (SURS Lifetime Income Strategy) — Capital Preservation / Income Solutions Review • Comprehensive Fiduciary Training • Review 3(38) Investment Manager or 3(21) Investment Advisor Models	• New Committee Member Onboarding and Fiduciary Training • Recordkeeper RFI/RFP (every 5-7 years) • Plan Design Benchmarking • Plan Document/Design Changes

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....

FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of the following items this spring: proposed required minimum distribution (RMD) regulations, the upcoming deadline for plan document restatements, and cryptocurrency guidance.

PROPOSED RMD REGULATIONS

The IRS issued proposed RMD regulations on February 24, 2022. If finalized, they will take effect for plan years beginning on or after January 1, 2022. Takeaways include:

- The new 10-year payout rules for most non-spouse beneficiaries are particularly complex.
- These new regulations may require changes to the SECURE Act amendments that are due on December 31, 2022 for calendar year plans.

Since the final rule has not yet been issued, this guidance is subject to change. Once the regulations are finalized, plan sponsors should consult with ERISA counsel to understand the impact on their plans.

CYCLE 3 PLAN DOCUMENT RESTATEMENTS

The Cycle 3 restatement deadline for 401(k) and 401(a) defined contribution plan documents is July 31, 2022. The restatement is mandatory for IRS preapproved plan documents to incorporate operational rules that have changed since the last restatement. Plans that do not adopt a restated plan document by the deadline are subject to IRS penalties.

- Individually designed plans are not required to be restated. However, amendments must be incorporated in a timely fashion.
- 403(b) plans and defined benefit plans are on different restatement cycles and have different restatement deadlines. 457(b) plans are all individually designed plans—they do not have a preapproval process and are not subject to restatement deadlines.

DOL GUIDANCE ON CRYPTOCURRENCY

On March 10, 2022, the DOL issued Compliance Assistance Release No. 2022-01 warning plan fiduciaries to exercise extreme care before considering adding a cryptocurrency option to a retirement plan's investment menu.

The DOL indicated that fiduciaries that allow cryptocurrency in their brokerage windows can expect to be questioned on how they can square their actions with their duties of prudence and loyalty. Plan sponsors with self-directed brokerage accounts (SDBA) should confirm with their providers that cryptocurrency investments are prohibited.

RETIREMENT INCOME: A HOLISTIC STRATEGY

The solution for retirement income is not one-size-fits-all—and often includes multiple facets. Plan sponsors should focus on the option or options that meet the specific needs of their participants and support their plans' goals. With participants' needs at the center, we evaluate the components of a holistic retirement income strategy.

GUARANTEED INCOME SOLUTIONS

Annuities can provide a consistent income with insurance-backed guarantees. Many nearing retirement identify their primary financial concern as outliving their retirement savings. Annuities offer a true hedge against longevity risk. Solutions may be in-plan or out-of-plan.

WITHDRAWAL OPTIONS/FEATURES

Systematic or periodic withdrawal options are now prevalent among plan sponsors. Some recordkeepers have built enhanced programs to support participants' withdrawal strategy needs.

NON-GUARANTEED INCOME SOLUTIONS

Target date funds, income-focused or mandated strategies, and managed payout funds can generate income for retirees while maintaining an appropriate level of investment risk.

Managed accounts offer custom glidepath management through the decumulation phase while providing advice around Social Security and withdrawal strategies.

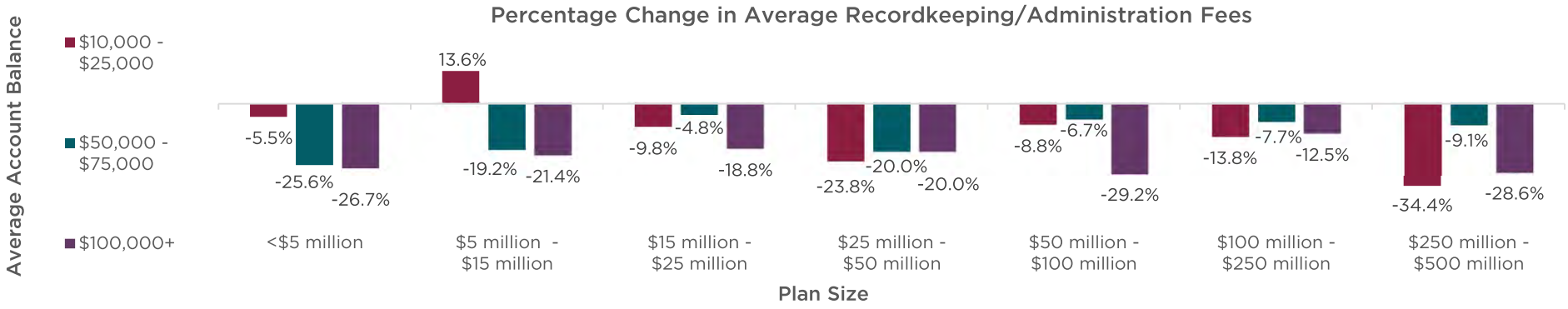
PARTICIPANT EDUCATION/ADVICE SERVICES

Participants need advice about the timing of Social Security benefits, budgeting, withdrawal strategies, creating appropriate investment portfolios, and the benefits of staying in the plan.

A holistic retirement income strategy is about more than just adding another investment option to the plan. It may include several solutions working together to meet the varying needs of participants nearing and in retirement.

THE COST OF LOWER RECORDKEEPING FEES

Fierce competition among retirement plan providers, the growing presence of advisors in the recordkeeping space, and plan sponsor fears over excessive fee litigation have steadily driven down the cost of recordkeeping and plan administration over time.



How Is Revenue Being Reclaimed?

Proprietary Investments

Retirement plan providers affiliated with asset management firms typically offer reduced pricing for plan administration if proprietary investment options are used. The fees paid for asset management help offset the lost revenue for recordkeeping and administration.

Ancillary Fees

To supplement base recordkeeping fees, many providers have implemented ancillary one-time fees for special projects like fund changes or data cleanup. Participant transaction fees may also be increased.

Participant Services

Another avenue to recapture lost recordkeeping revenue is adding services aimed at plan participants, both in and out of the plan. These often include investment advice or education, student loan management, health savings accounts, and financial planning or budgeting help.

What to Consider:

- Is the desire for lower fees influencing investment decisions?
- Do fund changes and project fees impact decisions made on behalf of the plan?
- Are services targeted at plan participants providing valuable and conflict-free solutions?
- Do you understand all the sources of revenue your recordkeeper receives?

Source: CAPTRUST Fee Data 2017 and 2022

SELF-DIRECTED BROKERAGE ACCOUNTS

Under ERISA section 404(a), brokerage windows, or self-directed brokerage accounts (SDBAs), are excluded as designated investment alternatives and enable participants and beneficiaries to select investments beyond those designated by the plan.

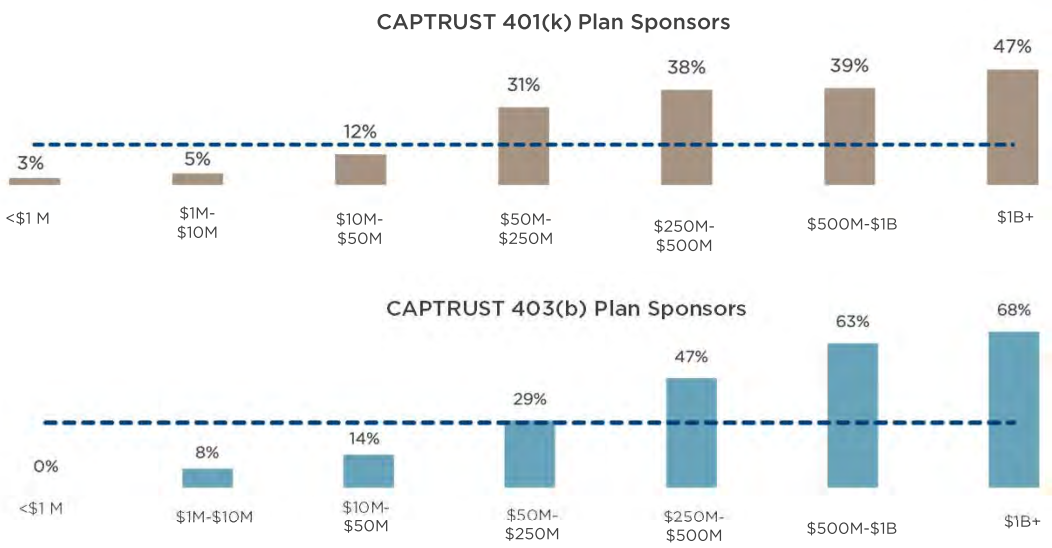
PROS

- Participants can access a wider range of investments, which may better cater to their preferences, risk profiles, and ethical or religious objectives, while permitting the plan sponsor to limit the core lineup.

CONS

- Investments may be more expensive than the core lineup.
- May encourage day trading or the use of speculative investments within the retirement plan.
- Investments within the SDBA are not monitored by the plan sponsor as fiduciary.

SELF-DIRECTED BROKERAGE UTILIZATION



FIDUCIARY CONSIDERATIONS

- What limit should be placed on the investment vehicles made available (e.g., mutual funds, ETFs, stocks, bonds)? Is there a need to limit certain investments for compliance or business reasons? Should a limit be placed on the maximum percentage of a participant's portfolio invested in a SDBA?
- Plan sponsors have a fiduciary responsibility to prudently select and monitor the SDBA provider. Are the transaction, account, and other participant fees reasonable?
- There is no clear DOL guidance on the fiduciary responsibility to select and monitor SDBA investments. SDBAs are interpreted as qualifying under ERISA section 404(c) relief if the sponsor does not unduly limit or designate certain investment options within them.

Plan sponsors should consult their ERISA counsel for further guidance or questions related to fiduciary obligations and SDBAs. Sample size: 2,157 401(k) CAPTRUST Clients and 461 403(b) CAPTRUST clients.

SECTION 2: MARKET COMMENTARY AND REVIEW

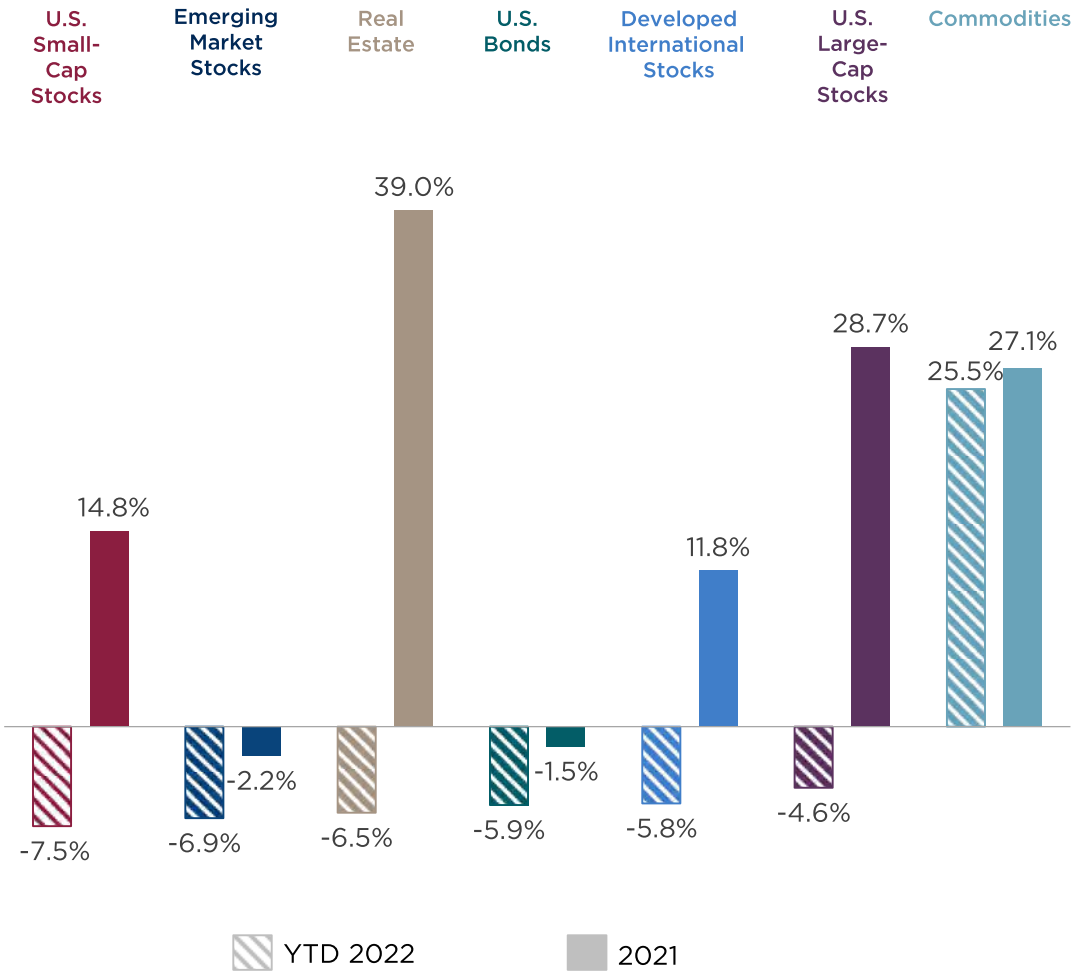
Market Commentary.....

Market Review.....

TENSE TIMES DRIVE BROAD BUT MODEST DECLINES

2022 began with modest declines across major asset classes in a synchronized sell-off as investors processed a range of significant global crosscurrents. Only commodities were propelled higher during the quarter, accelerated by supply shocks stemming from the Russian invasion of Ukraine. Normally sedate bond markets were rattled by inflation fears and the beginning of a Federal Reserve tightening campaign.

- U.S. large-cap stocks declined 4.6% during the first quarter despite a strong March rally, as the S&P 500 delivered its first quarterly decline since the first quarter of 2020.
- International stocks fared worse amid fears of energy and commodities shortages. Developed market stocks slipped by 5.8%, while emerging market stocks dropped by 6.9%.
- The only major category to post gains during the quarter was commodities, as prices for a wide range of inputs—from food to energy and basic materials—surged higher. The result was the best quarter for commodities since 1990.
- Bond prices retreated as interest rates rose, leading to a 5.9% decline in the first quarter, the largest quarterly loss for the Bloomberg U.S. Aggregate Bond Index in more than 40 years.



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.6%	-4.6%	15.6%
• Q1 Best Sector: Energy	39.0%	39.0%	64.0%
• Q1 Worst Sector: Communication Service	-11.9%	-11.9%	-0.9%
International Stocks	-5.8%	-5.8%	1.6%
Emerging Market Stocks	-6.9%	-6.9%	-11.1%

Fixed Income

	3.31.22	12.31.21	3.31.21
1-Year U.S. Treasury Yield	1.63%	0.39%	0.07%
10-Year U.S. Treasury Yield	2.32%	1.52%	1.74%

	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-6.86%	-6.86%	-3.44%

Equities – Relative Performance by Market Capitalization and Style

Q1 2022			
	Value	Blend	Growth
Large	-0.7%	-4.6%	-9.0%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%

YTD 2022			
	Value	Blend	Growth
Large	-0.7%	-4.6%	-9.0%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%

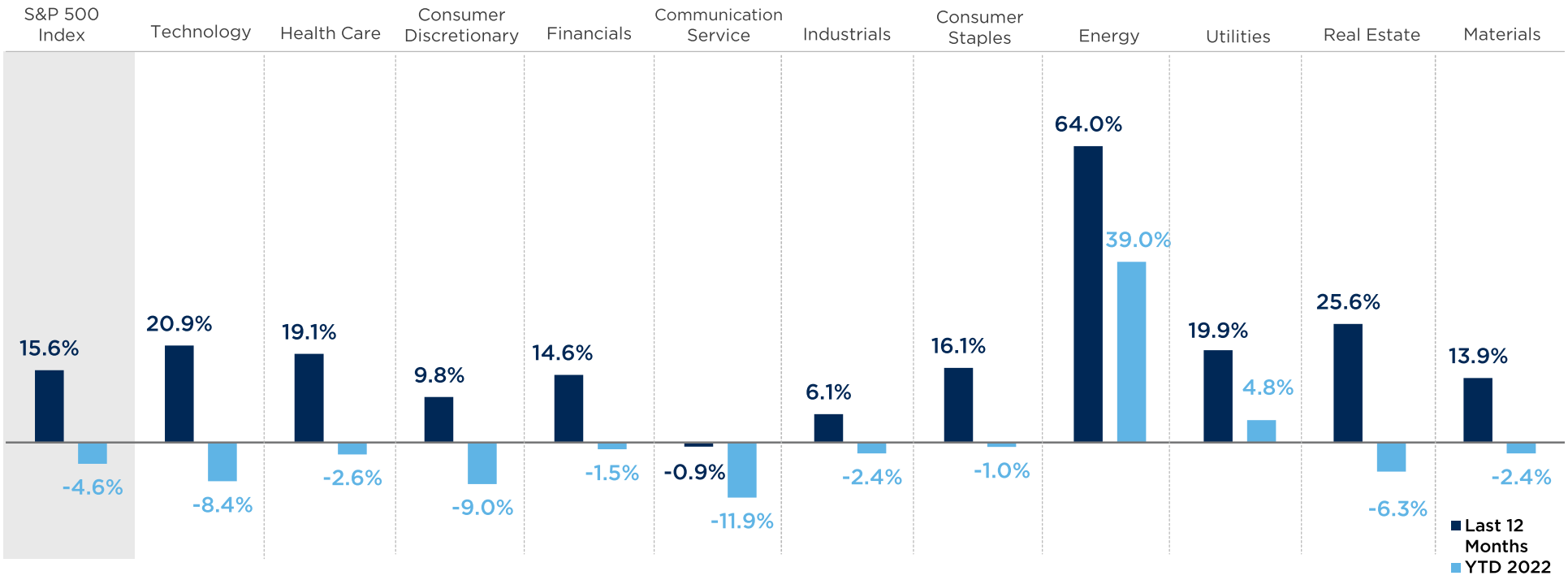
Last 12 Months			
	Value	Blend	Growth
Large	11.7%	15.6%	15.0%
Mid	11.5%	6.9%	-0.9%
Small	3.3%	-5.8%	-14.3%

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

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



	S&P 500 Index	Technology	Health Care	Consumer Discretionary	Financials	Communication Service	Industrials	Consumer Staples	Energy	Utilities	Real Estate	Materials
Sector Weight	28.0%	13.6%	12.0%	11.1%	9.4%	7.9%	6.1%	3.9%	2.7%	2.7%	2.6%	

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

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2021	0.06%	0.73%	1.26%	1.52%	1.90%	3.27%
March 2022	0.52%	2.28%	2.42%	2.32%	2.40%	4.90%
Change	0.46%	1.55%	1.16%	0.80%	0.50%	1.63%

U.S. Treasury yields spiked in the first quarter, particularly at the shorter end of the yield curve, in anticipation of Fed rate hikes. Mortgage rates also rose to their highest levels in over a decade, which may cool demand in a hot housing market.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2022	Spread	Treasury Rate	AA Spread	BBB Spread
December 2021	1.75%	6.78	-5.93%	0.36%	1.39%	0.53%	1.15%
March 2022	2.92%	6.58		0.41%	2.51%	0.64%	1.42%
Change	1.17%	-0.2		0.05%	1.12%	0.11%	0.27%

Total return for core bonds recorded the asset class's worst quarterly performance in more than 40 years. As financial conditions tightened, credit spreads modestly began to widen, but rising interest rates drove the majority of underperformance.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2022	Spread	Treasury Rate	AA Spread	BBB Spread
December 2021	3.10%	15.01	-11.23%	1.30%	1.80%	0.91%	1.55%
March 2022	4.02%	14.21		1.55%	2.48%	1.10%	1.85%
Change	0.93%	-0.80		0.25%	0.68%	0.19%	0.30%

Total returns for longer-maturity credit took a hit in the first quarter. While interest rates didn't rise as much for longer-maturity bonds, their higher duration caused a more dramatic impact.

Sources: Bloomberg, U.S. Treasury, CAPTRUST Research

ECONOMIC OUTLOOK

The global economic outlook has become clouded by three significant and interconnected crosscurrents: growing inflation concerns, tightening monetary policy to bring it under control, and the uncertain economic implications of the Russian invasion of Ukraine.

HEADWINDS

War Breaks Out in Ukraine

- The Russian invasion of Ukraine has led to tragic loss of life and widespread human suffering.
- Its economic implications will be far-reaching, threatening to push Europe—and perhaps other parts of the world—into recession as commodity prices spike and the infrastructure of global trade is further damaged.

Fuel Added to Inflation Fire

- Even before the war-fueled spike in commodity prices, the U.S. economy faced levels of inflation not seen since the 1980s due to pandemic-driven supply/demand imbalances.
- Now, soaring wages, housing, and energy prices threaten stickier inflation, even as war in Europe shocks commodity prices higher.

Tighter Monetary Policy Pushes Rates Higher

- Global central banks face the difficult task of engineering an economic soft landing while combatting spiraling inflation and the uncertain impacts of the Ukraine war.
- Risks exist on both sides—tightening too fast can push a fragile global economy into recession, while moving too slow could allow inflation to cause damaging consequences.

TAILWINDS

Consumers Remain Strong

- U.S. household balance sheets remain strong following several years of asset price gains, stimulus checks, and the strongest wage gains in decades.
- Trillions of dollars in excess savings provide dry powder for the consumer-driven U.S. economy, although rising prices risk dampening both the spirits and pocketbooks of consumers.

Healthy Profits Persist

- Since the onset of the pandemic, corporate profits have proven resistant to challenges, including supply chain disruptions, labor shortages, and rising input prices. This is largely due to the pricing power gained from strong demand.
- Although profit margins will likely cool as costs rise, analysts expect corporate earnings to grow by 9% in 2022.

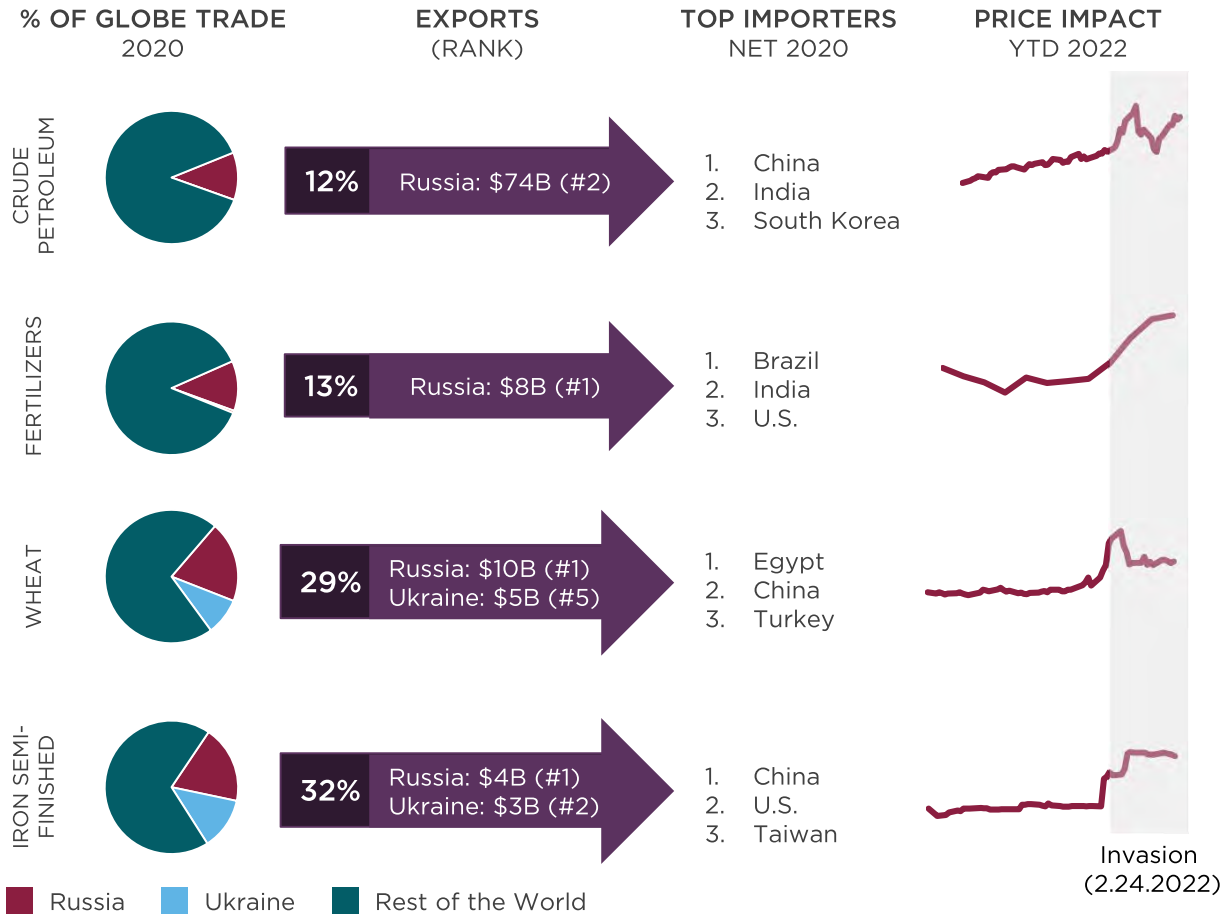
COVID Conditions Improve

- The economic reopening has accelerated as people eagerly return to travel, the office, and large-scale events. However, virus risks persist globally, as seen in a breathtaking BA.2 variant surge in China that poses new threats of lockdowns, production delays, and supply chain disruptions.

Given the nature of risks, the future trajectory of the global economy remains highly uncertain and the range of potential outcomes has grown wider. Investors should remain vigilant and diversified and brace for continuing bouts of volatility.

RUSSIA/UKRAINE COMMODITY STRAIN

The Russian invasion of Ukraine created shockwaves across global commodities markets. In 2020, Russia ranked as the 11th-largest economy and 13th in global exports. While it's a much smaller economy, Ukraine is also an important producer of critical raw inputs to food and industrial production. As a result of the war and its impact on trade, as well as significant financial sanctions, effects are being felt across the globe.



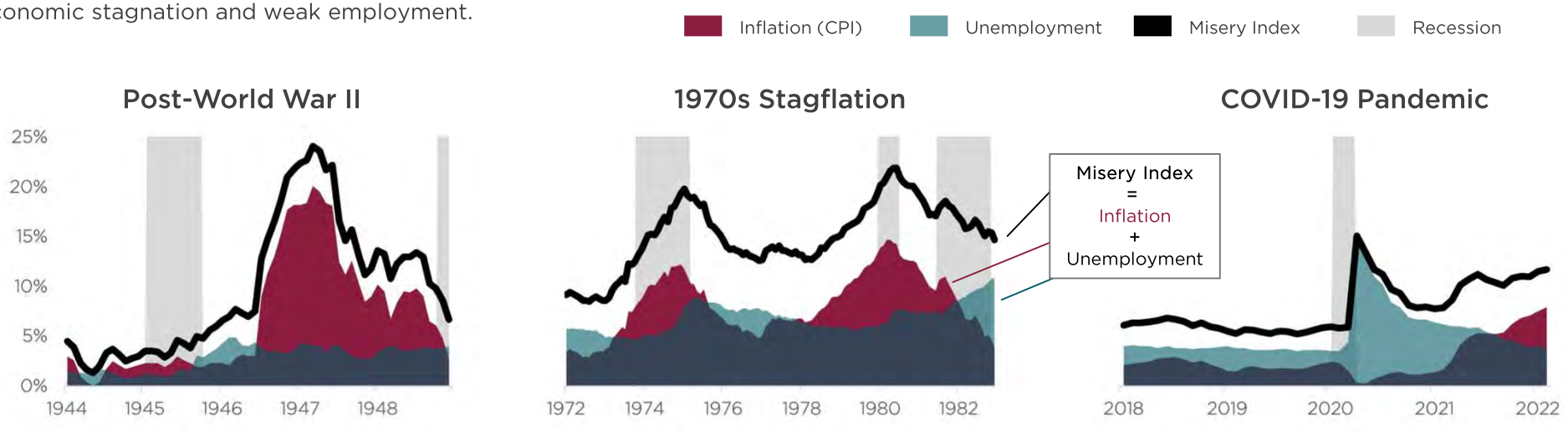
OBSERVATIONS

- Oil prices, already at their highest levels since 2014, have been pushed still higher by supply disruptions and economic sanctions stemming from Russia's invasion. Crude oil and natural gas prices have surged by 35% and 51%, respectively, this year.
- Russia is also the world's leading exporter of fertilizers. In addition to its direct production, natural gas is a key input in the manufacturing process of fertilizer, placing further upward pressure on prices.
- Together, Russia and Ukraine export almost 30% of the global trade in wheat. The combination of reduced production, lower crop yields from fertilizer shortages, and soaring prices poses risks of a global hunger catastrophe, particularly across Africa and the Middle East.

Commodity prices shown include Generic 1st Brent Crude Oil, Generic 1st Wheat, Green Markets N. America Fertilizer Price Index, and Generic 1st N. European Hot-Rolled Coil Steel. Source: Observatory of Economic Complexity (OEC), Bloomberg, CAPTRUST Research.

WHICH FLAVOR OF INFLATION?

The February inflation spike to near 8%, as measured by the consumer price index (CPI), sparked a major pivot by the Federal Reserve and prompted comparisons to prior periods of high inflation, such as the damaging stagflation of the 1970s, when rising prices coincided with economic stagnation and weak employment.



OBSERVATIONS

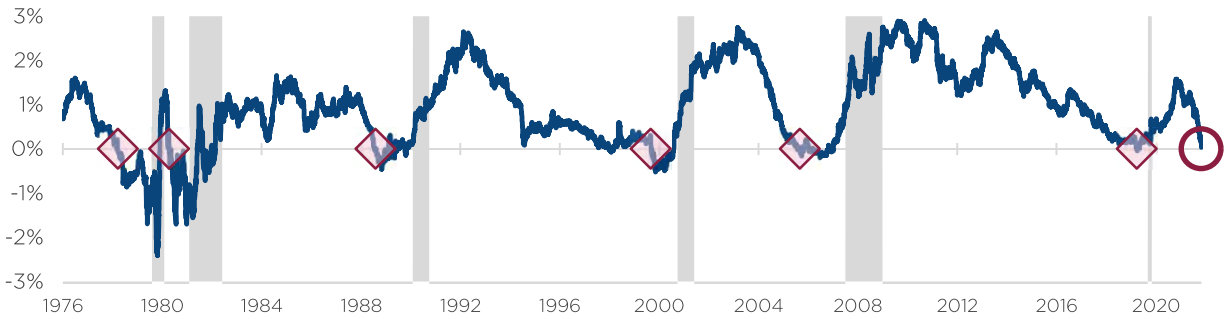
- During WWII, major categories of goods—from cars and washing machines to silk stockings (silk was used for parachutes)—were unavailable. Pent-up demand surged after the war, fueled by high levels of savings and a strong job market (sounds familiar). Despite a strong labor market, the misery index skyrocketed. Yet this period of inflation was short-lived as supply and demand returned to balance, and the Fed tightened policy to reduce market excesses.
- In contrast, the 1970s' Great Inflation combined soaring prices with low growth and high unemployment. Artificial oil shortages (also familiar) drove cost-push inflation in the economy while policymakers added further fuel with cost controls and expansionary policy.
- While the current environment shares the rising energy prices with the 1970s, a better parallel may be the post-WWII period. Production, distribution, demand, and commodity markets were distorted by the pandemic, subsequent massive stimulus, and now the war in Europe. These imbalances may self-correct, but avoiding policy missteps will be critical.

Sources: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, CAPTRUST Research

INVERSION AVERSION

On March 16, the U.S. Federal Reserve hiked its fed funds rate for the first time since 2018 in the first salvo of an inflation-fighting campaign expected to deliver seven or more rate hikes this year. Bond markets have reacted in anticipation of these moves, pushing yields higher and bond prices lower. However, short-term bonds are far more reactive to Fed moves than longer-dated bonds. As a result, the yield curve has flattened and appears headed for inversion, creating anxiety among investors.

Spread Between 10- and 2-Year Treasury Yields



			From Inversion – Forward 12-month Total Return	
Yield Curve Inverts	Recession Begins	Months Between	S&P 500	Bloomberg Agg Bond
Aug 1978	Jan 1980	17	11.8%	4.7%
Sep 1980	Jul 1981	10	-2.7%	-2.6%
Jan 1989	Jul 1990	18	14.5%	11.6%
Feb 2000	Mar 2001	13	-8.2%	13.4%
Feb 2006	Dec 2007	22	12.0%	5.5%
Aug 2019	Feb 2020	6	21.9%	6.5%
	Average	14 months	8.2%	6.5%

Sources: Bloomberg, Strategas, Federal Reserve Bank of St. Louis, CAPTRUST

OBSERVATIONS

- Long-term bond yields dipping below short-term yields signals divergence of market expectations between present and future economic conditions and concern over how current policy moves could impact future growth.
- Yield curve inversions have been a reliable indicator of recession. Since 1978, all six recessions were preceded by an inverted yield curve.
- At quarter end, the difference between 10- and 2-year Treasury bond yields was 0.04%, the lowest level since March 2020 and very close to inversion.
- Yield curve inversion is an important harbinger that should raise warning flags but, on average, it has taken the economy 14 months to slip into recession after inversion.
- Near-term market weakness is not a foregone conclusion, as markets have shown the potential for solid returns on average in the year following inversion.

SECTION 3: PLAN INVESTMENT REVIEW

Plan Assets

Investment Monitor

SURS Lifetime Income Solution

Investment Performance Summary

SURS Retirement Savings Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor*	$994,954	0.03%	$1,490,088	0.04%
Stable Value	Voya Fixed Plus Account III	$34,128,867	0.96%	$39,973,036	1.18%
Inflation Protected Bond	Vanguard Inflation-Protected Secs I	$18,913,799	0.53%	$21,558,267	0.64%
Intermediate Core Bond	State Street U.S. Bond Index Securities Lending Series Fund Class XIV	$44,226,698	1.24%	$41,277,647	1.22%
Intermediate Core Bond	TIAA-CREF Core Impact Bond Instl	$3,889,582	0.11%	$4,129,856	0.12%
Multisector Bond	PIMCO Income Instl	$12,177,798	0.34%	$12,104,234	0.36%
High Yield	PGIM High Yield R6	$8,989,501	0.25%	$9,514,659	0.28%
Large Company Blend	BlackRock Equity Index F	$319,733,689	8.97%	$306,900,109	9.09%
Medium Company Value	Janus Henderson Small-Mid Cap Value N	$15,908,721	0.45%	$14,844,446	0.44%
Medium Company Blend	BlackRock Extended Equity Market F	$61,903,876	1.74%	$55,630,906	1.65%
Medium Company Growth	Delaware Smid Cap Growth R6	$53,467,359	1.50%	$44,507,596	1.32%
World Large Stock Blend	BlackRock MSCI ACWI ESG Focus Index Fund F	$19,477,233	0.55%	$18,637,423	0.55%
Foreign Large Value	Columbia Trust Overseas Value Fund Founders Class	$5,842,738	0.16%	$7,681,855	0.23%
Foreign Large Blend	State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II	$26,962,926	0.76%	$26,683,517	0.79%
Foreign Large Growth	Vanguard International Growth Adm	$29,274,559	0.82%	$24,724,619	0.73%
Specialty-Real Estate	Vanguard Real Estate Index Institutional	$24,040,469	0.67%	$22,643,710	0.67%
Target Date	SURS Lifetime Income Strategy Bond Portfolio	$371,565,828	10.42%	$337,698,900	10.00%
Target Date	SURS Lifetime Income Strategy Cash Portfolio	$1,219,321	0.03%	$1,263,741	0.04%

*This fund is used as the investment for plan-level forfeiture and plan expense amounts. It is not available for participant-directed investment within the core investment array.

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

SURS Retirement Savings Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date	SURS Lifetime Income Strategy Equity Portfolio	$1,699,679,694	47.67%	$1,572,938,589	46.57%
Target Date	SURS Lifetime Income Strategy Real Asset Portfolio	$125,717,056	3.53%	$113,227,176	3.35%
Target Date	SURS Lifetime Income Strategy Secure Income Portfolio	$687,060,284	19.27%	$700,244,975	20.73%
	TOTALS	$3,565,174,953	100%	$3,377,675,346	100%

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

SURS Deferred Compensation Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Stable Value	Voya Fixed Plus Account III	$175,206	5.78%	$235,794	4.27%
Inflation Protected Bond	Vanguard Inflation-Protected Secs I	$33,271	1.10%	$69,097	1.25%
Intermediate Core Bond	State Street U.S. Bond Index Securities Lending Series Fund Class XIV	$37,638	1.24%	$66,771	1.21%
Intermediate Core Bond	TIAA-CREF Core Impact Bond Instl	$6,873	0.23%	$13,951	0.25%
Multisector Bond	PIMCO Income Instl	$53,416	1.76%	$69,730	1.26%
High Yield	PGIM High Yield R6	$51,623	1.70%	$43,222	0.78%
Large Company Blend	BlackRock Equity Index F	$549,611	18.13%	$1,069,616	19.37%
Medium Company Value	Janus Henderson Small-Mid Cap Value N	$44,531	1.47%	$75,775	1.37%
Medium Company Blend	BlackRock Extended Equity Market F	$157,924	5.21%	$242,888	4.40%
Medium Company Growth	Delaware Smid Cap Growth R6	$89,727	2.96%	$172,573	3.12%
World Large Stock Blend	BlackRock MSCI ACWI ESG Focus Index Fund F	$41,459	1.37%	$77,068	1.40%
Foreign Large Value	Columbia Trust Overseas Value Fund Founders Class	$24,511	0.81%	$48,255	0.87%
Foreign Large Blend	State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II	$58,767	1.94%	$124,595	2.26%
Foreign Large Growth	Vanguard International Growth Adm	$63,233	2.09%	$109,317	1.98%
Specialty-Real Estate	Vanguard Real Estate Index Institutional	$55,088	1.82%	$170,163	3.08%

CONTINUED...

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SURS Deferred Compensation Plan

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Target Date	SURS Lifetime Income Strategy Bond Portfolio	$295,463	9.75%	$538,736	9.75%
Target Date	SURS Lifetime Income Strategy Cash Portfolio	$581	0.02%	$5,044	0.09%
Target Date	SURS Lifetime Income Strategy Equity Portfolio	$1,037,405	34.23%	$1,933,618	35.01%
Target Date	SURS Lifetime Income Strategy Real Asset Portfolio	$77,365	2.55%	$140,737	2.55%
Target Date	SURS Lifetime Income Strategy Secure Income Portfolio	$177,385	5.85%	$316,224	5.73%
	TOTALS	$3,031,077	100%	$5,523,173	100%

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State Universities Retirement System

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				
Inflation Protected Bond Vanguard Inflation-Protected Secs I	●	●	●	●	●	●	●	●	▽	●	●	92
Intermediate Core Bond TIAA-CREF Core Impact Bond Instl	▽	●	●	●	●	●	●	●	●	●	●	91
High Yield PGIM High Yield R6	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Value Janus Henderson Small-Mid Cap Value N	▽	▽	▽	▽	●	●	▽	▽	●	▽	■	58
Medium Company Growth Delaware Smid Cap Growth R6	▽	●	●	●	●	●	●	●	●	●	●	94
Foreign Large Value Columbia Overseas Value Inst3*	▽	●	▽	●	●	●	●	●	●	●	●	91
Foreign Large Growth Vanguard International Growth Adm	●	●	●	●	▽	▽	●	●	●	●	●	96

*The mutual fund is shown here for comparative purposes due to the lack of historical data for the Columbia Trust Overseas Value Fund Founders Class CIT which was incepted on 10/30/20 and has an expense ratio of 0.30%.

LEGEND

●	IN GOOD STANDING	▽	MARKED FOR REVIEW	■	CONSIDER FOR TERMINATION

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.

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Federal Money Market Investor*	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
Voya Fixed Plus Account III	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

*This fund is used as the investment for plan-level forfeiture amounts. It is not available for participant-directed investment within the core investment array.

INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
Multi-Sector Bond PIMCO Income Instl	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

The CAPTRUST Financial Advisors Investment 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. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds 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. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. 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. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
State Street U.S. Bond Index Securities Lending Series Fund Class XIV	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
BlackRock Equity Index F	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
BlackRock Extended Equity Market F	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
BlackRock MSCI ACWI ESG Focus Index Fund F	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Real Estate Index Institutional	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

The CAPTRUST Financial Advisors Investment 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. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds 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. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. 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. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

INVESTMENT STATUS

INVESTMENT	TICKER	STATUS	# OF QUARTERS	RATIONALE
Janus Henderson Small-Mid Cap Value N	JVSNX	Replace (Recommended for Additional Monitoring in Q2 2021)	1	We recommend replacing this fund. The strategy is more defensive in nature, focusing on high quality companies with strong management teams, stable balance sheets, and durable competitive advantages that are trading at attractive valuations. Performance has significantly lagged the index and category since the initial COVID market shock of 2020. Short-term underperformance has now impacted the fund's long-term numbers. High-beta stocks and non-earners that drove the market returns during that period was a stylistic headwind for the strategy. The strategy continued to trail the index in 2021 after the market recovery broadened out, as extreme market rotation into more cyclical and commodities-driven companies also did not help the fund's performance. The strategy also failed to protect during Q1 2022's market selloff. See SURS SMID Cap Value Analysis for a comparison of fund alternatives along with CAPTRUST/SURS recommended replacement option.

SURS LIFETIME INCOME STRATEGY

State Universities Retirement System

Target Asset Allocation Glidepath

Dedicated Asset Class/Diversification

Equity	
U.S. Large Cap	P
U.S. Mid Cap	P
U.S. Small Cap	P
International Equity	P
Fixed Income	
U.S. Fixed Income	P
U.S. TIPs	A
High Yield	
Emerging Markets Debt	
International Fixed Income	
Alternative	
Commodities	
Real Estate	P

A = Active Management
P = Passive Management

Component Portfolio Name	Underlying Fund Name	Allocation
SURS Lifetime Income Strategy Equity Portfolio	State Universities Retirement System Extended Equity Market U/A	11%
	State Universities Retirement System Equity Index U/A	49%
	State Street Global All Cap ex-US Index SL Cl II	40%
SURS Lifetime Income Strategy Bond Portfolio	State Street US Bond Index SL Cl XIV	65%
	Vanguard Inflation-Protected Securities Institutional	35%
SURS Lifetime Income Strategy Real Asset Portfolio	Vanguard Real Estate Index Institutional	100%
SURS Lifetime Income Strategy Cash Portfolio	Vanguard Federal Money Market Investor	100%
SURS Lifetime Income Strategy Secure Income Portfolio	AB Balanced 50/50 Collective Trust	100%

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.

SURS LIFETIME INCOME STRATEGY

State Universities Retirement System

INVESTMENT NAME	TOTAL RETURN			
	1Q 2022	YTD 2022	1 Year	Since Inception*
SURS Lifetime Income Strategy Equity Portfolio	(5.70)	(5.70)	6.16	15.48
Custom Benchmark	(5.50)	(5.50)	6.32	15.61
SURS Lifetime Income Strategy Real Asset Portfolio	(5.96)	(5.96)	21.39	24.54
Custom Benchmark	(5.29)	(5.29)	23.54	24.86
SURS Lifetime Income Strategy Bond Portfolio	(4.81)	(4.81)	(1.32)	(1.96)
Custom Benchmark	(4.92)	(4.92)	(1.27)	(1.89)
SURS Lifetime Income Strategy Cash Portfolio	0.00	0.00	(0.10)	(0.06)
Custom Benchmark	0.03	0.03	0.06	0.07
SURS Lifetime Income Strategy Secure Income Portfolio	(5.36)	(5.36)	2.00	7.15
Custom Benchmark	(5.08)	(5.08)	3.19	8.44

TOTAL EXPENSE RATIO (in basis points)					
	SURS LIS Equity Portfolio	SURS LIS Real Asset Portfolio	SURS LIS Bond Portfolio	SURS LIS Cash Portfolio	SURS LIS Secure Income Portfolio
Manager Fees	3.47	10.00	4.53	11.00	5.95
Asset Allocation / Implementation / Ongoing Services Fees	5.90	5.90	5.90	5.90	5.90
Custody Account Fee	0.10	0.10	0.10	0.10	0.10
Benefit Admin / Contract Allocation Fees	-	-	-	-	10.00
Insurance Fees	-	-	-	-	95.00
Total	9.47	15.99	10.52	16.99	116.94

*Inception date is 08/26/2020 except for the Secure Income Portfolio which has an inception date of 9/14/2020.

All portfolio performance calculations are net of fees and are expressed as percentages. Periods of more than one year are annualized. The benchmark for a Lifetime Income Strategy Component is a customized benchmark that has the same target asset allocation as the corresponding component strategy's target asset allocation and uses index returns to represent performance of the asset classes. The benchmark returns were calculated by weighting the monthly index returns of each asset class by the corresponding component strategy's monthly target allocation for each asset class.

The Equity Portfolio is benchmarked against a custom fixed-weight benchmark comprising: 49% S&P 500 Index, 11% Dow Jones US Completion Total Stock Market Index and 40% MSCI ACWI Ex USA IMI Index. The Real Asset Portfolio is benchmarked against the FTSE Nareit All Equity REITs Index. The Bond Portfolio is benchmarked against a custom fixed-weight benchmark comprising: 65% Bloomberg Barclays US Global Aggregate Index and 35% Bloomberg Barclays US TIPS Index. The Cash Portfolio is benchmarked against the FTSE 3 Month US T-Bill Index. The Secure Income Portfolio is benchmarked against a custom benchmark comprising: 25% S&P 500 Index, 8% Russell 2000 Index, 17% MSCI EAFE Index, 30% Bloomberg Barclays US Aggregate Bond Index, and 20% Bloomberg Barclays US TIPS Index.

ACTIVITY SUMMARY – RSP / 401(a) Plan	
Asset Summary	**1Q 2022**
Total LIS Participants	20,399
Total SIP Participants	5,906
Participant Services	**1Q 2022**
Estimates – Call Center	199
Estimates – Web	506
SIL Changes	55
Retirement Age Changes	70
Benefit Statistics	**1Q 2022 / Since Inception**
Activated Participants	35 / 136
Avg Activated GLWB %	2.06% / 3.08%
Avg Activation Age	69.0 / 67.3

ACTIVITY SUMMARY – DCP / 457(b) Plan	
Asset Summary	**1Q 2022**
Total LIS Participants	1,046
Total SIP Participants	198
Participant Services	**1Q 2022**
Estimates – Call Center	157
Estimates – Web	50
SIL Changes	10
Retirement Age Changes	15
Benefit Statistics	**1Q 2022 / Since Inception**
Activated Participants	0
Avg Activated GLWB %	0.00%
Avg Activation Age	0

SIP (Secure Income Portfolio) is the insured portfolio used to fund the Guaranteed Income Withdrawal Amount. Assets in this portfolio are insured through multiple group-insurance contracts. Allocations among the group-insurance contracts are unique to each participant. If your Secure Income Level is greater than 0%, your assets will be gradually allocated to the Secure Income Portfolio, beginning approximately 15 years before you are scheduled to retire. SIL (Secure Income Level) is the target percentage of your SURS LIS account – between 0% and 100% - that you want allocated over time to the Secure Income Portfolio and used to fund your Guaranteed Income Withdrawal Amount. (The default Secure Income Level is 100%.) GLWB (Guaranteed Lifetime Withdrawal Benefit) is the amount you can withdraw monthly from the Secure Income Portfolio during retirement and the amount that participating insurers will pay you annually for the remainder of your lifetime (or for the remainder of your spouse's or civil union partner's lifetime, if applicable) if the Secure Income Portfolio account balance is exhausted because the Guaranteed Income Withdrawal Amount depleted your account. The amount is recalculated each year on your birthday.

INSURANCE COMPANIES

- LIS uses group contracts to provide guaranteed income withdrawal benefit

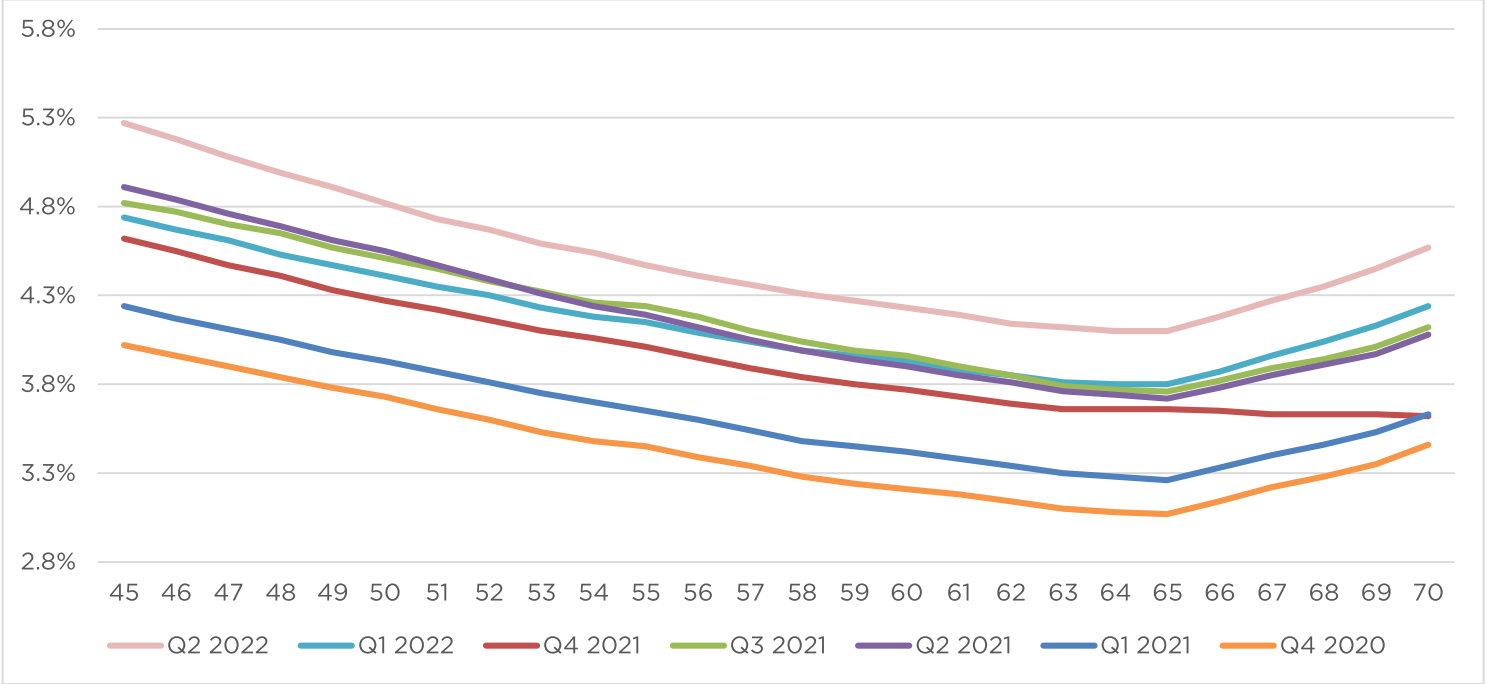
PARTICIPATING COMPANIES

- Jackson National Life Insurance
- Lincoln National Life Insurance Company
- Nationwide Life Insurance Company
- Prudential Retirement Insurance and Annuity Company

LIS RESTRICTIONS

- At least 90 days must pass between changing elections (secure income level and/or retirement age)
- If members transfer money out of SURS LIS, they cannot transfer funds into SURS LIS for 90 days
- New contributions and rollovers are not affected by the 90-day restriction

BLENDED RATES – ROLLING PERIODS*



FINANCIAL STRENGTH RATINGS AND OUTLOOK

	Jackson		Lincoln		Nationwide		Prudential	
S&P	A (6th of 20)	Stable	AA- (4th of 20)	Stable	A+ (5th of 20)	Stable	AA- (4th of 20)	Watch Negative
Moody's	A2 (6th of 21)	Negative	A1 (5th of 21)	Stable	A1 (5th of 21)	Stable	Aa3 (4th of 21)	Stable
Fitch	A (6th of 19)	Stable	A+ (5th of 19)	Stable	-	Stable	AA- (4th of 19)	Watch Positive
AM Best	A (3rd of 13)	Stable	A+ (2nd of 13)	Stable	A+ (2nd of 13)	Stable	A+ (2nd of 13)	Stable

*Blended Rates include Deferred Retirement Bonus. Assumes a retirement age of 65.

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	**0.01%**	**0.01%**	**0.01%**	**0.45%**	**2.14%**	**1.78%**	**0.81%**	**0.02%**	**0.67%**	**1.01%**	**0.56%**
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
STABLE VALUE											
Voya Fixed Plus Account III	**-**	**-**	**Crediting Rate as of 3.31.2022: 1.40%**					**-**	**-**	**-**	**-**
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
Hueler Stable Value Index (gross)	0.41%	0.41%	1.74%	2.26%	2.52%	2.26%	1.95%	1.69%	2.11%	2.14%	1.99%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs I	**-2.78%**	**-2.78%**	**5.72%**	**11.05%**	**8.18%**	**-1.40%**	**2.97%**	**4.25%**	**6.16%**	**4.34%**	**2.64%**
Bloomberg US Treasury US TIPS TR USD	-3.02%	-3.02%	5.96%	10.99%	8.43%	-1.26%	3.01%	4.29%	6.22%	4.43%	2.69%
Inflation Protected Bond Universe	-2.30%	-2.30%	5.52%	9.65%	7.32%	-1.57%	2.42%	3.77%	5.57%	3.86%	2.11%
INTERMEDIATE CORE BOND											
State Street U.S. Bond Index Securities Lending Series Fund Class XIV	**-5.88%**	**-5.88%**	**-1.62%**	**7.67%**	**8.74%**	**0.03%**	**3.55%**	**-4.13%**	**1.73%**	**2.18%**	**2.25%**
TIAA-CREF Core Impact Bond Instl	**-5.99%**	**-5.99%**	**-1.03%**	**7.45%**	**8.73%**	**0.33%**	**4.51%**	**-4.16%**	**1.81%**	**2.40%**	**-**
Bloomberg US Agg Bond TR USD	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Intermediate Core Bond Universe	-5.92%	-5.92%	-1.48%	8.07%	8.38%	-0.46%	3.46%	-4.48%	1.75%	2.07%	2.22%
MULTISECTOR BOND											
PIMCO Income Instl	**-4.20%**	**-4.20%**	**2.61%**	**5.80%**	**8.05%**	**0.58%**	**8.60%**	**-1.54%**	**2.93%**	**3.59%**	**5.96%**
Bloomberg US Agg Bond TR USD	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Multisector Bond Universe	-4.35%	-4.35%	2.28%	5.53%	10.14%	-1.57%	6.52%	-2.04%	2.86%	2.96%	3.63%

*ANNUALIZED

CONTINUED...

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

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
HIGH YIELD											
PGIM High Yield R6	**-4.67%**	**-4.67%**	**6.47%**	**5.72%**	**16.26%**	**-1.18%**	**7.70%**	**0.03%**	**5.18%**	**5.26%**	**6.02%**
Bloomberg US Corporate High Yield TR USD	-4.84%	-4.84%	5.28%	7.11%	14.32%	-2.08%	7.50%	-0.66%	4.58%	4.69%	5.75%
High Yield Bond Universe	-3.94%	-3.94%	5.07%	5.18%	13.09%	-2.84%	6.82%	-0.24%	4.02%	3.97%	4.86%
LARGE COMPANY BLEND											
BlackRock Equity Index F	**-4.59%**	**-4.59%**	**28.74%**	**18.48%**	**31.55%**	**-4.34%**	**21.87%**	**15.68%**	**18.97%**	**16.04%**	**14.69%**
S&P 500 Index	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.65%	18.92%	15.99%	14.64%
Large Blend Universe	-5.11%	-5.11%	26.05%	16.50%	29.39%	-6.21%	20.87%	12.04%	16.79%	14.03%	13.02%
MEDIUM COMPANY VALUE											
Janus Henderson Small-Mid Cap Value N	**-4.13%**	**-4.13%**	**16.48%**	**-3.00%**	**27.09%**	**-7.06%**	**14.08%**	**-0.69%**	**6.97%**	**7.09%**	**8.87%**
Russell Mid Cap Value	-1.82%	-1.82%	28.34%	4.96%	27.06%	-12.29%	13.34%	11.45%	13.69%	9.99%	12.01%
Mid Value Universe	-0.85%	-0.85%	28.17%	3.14%	26.70%	-13.66%	13.92%	10.83%	13.36%	9.40%	10.80%
MEDIUM COMPANY BLEND											
BlackRock Extended Equity Market F	**-9.28%**	**-9.28%**	**12.45%**	**32.16%**	**28.23%**	**-9.15%**	**18.26%**	**-5.34%**	**14.19%**	**12.18%**	**12.41%**
Russell Mid Cap	-5.68%	-5.68%	22.58%	17.10%	30.54%	-9.06%	18.52%	6.92%	14.89%	12.62%	12.85%
Mid Blend Universe	-5.11%	-5.11%	23.04%	13.66%	27.80%	-10.89%	15.77%	5.66%	13.78%	10.76%	11.22%
MEDIUM COMPANY GROWTH											
Delaware Smid Cap Growth R6	**-16.65%**	**-16.65%**	**-8.12%**	**94.51%**	**35.77%**	**0.44%**	**35.61%**	**-21.39%**	**17.51%**	**20.82%**	**14.47%**
Russell Mid Cap Growth	-12.58%	-12.58%	12.73%	35.59%	35.47%	-4.75%	25.27%	-0.89%	14.81%	15.10%	13.52%
Mid Growth Universe	-12.92%	-12.92%	12.16%	41.44%	33.85%	-4.79%	25.20%	-4.71%	15.25%	15.15%	12.79%

*ANNUALIZED

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

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
WORLD LARGE STOCK BLEND											
BlackRock MSCI ACWI ESG Focus Index Fund F	**-5.94%**	**-5.94%**	**18.22%**	**18.99%**	**26.87%**	**-**	**-**	**6.61%**	**14.60%**	**-**	**-**
MSCI ACWI NR USD	-5.36%	-5.36%	18.54%	16.25%	26.60%	-9.41%	23.97%	7.28%	13.75%	11.64%	10.00%
World Large Stock Blend	-6.38%	-6.38%	17.83%	13.61%	25.93%	-9.69%	23.25%	5.41%	11.96%	10.39%	9.51%
FOREIGN LARGE VALUE											
Columbia Overseas Value Inst3**	**-2.54%**	**-2.54%**	**10.97%**	**-0.06%**	**22.61%**	**-16.38%**	**30.24%**	**-0.47%**	**6.21%**	**6.12%**	**6.42%**
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.64%	8.29%	7.23%	6.77%
Foreign Large Value Universe	-3.55%	-3.55%	11.71%	2.30%	18.36%	-16.54%	22.96%	0.57%	6.23%	4.58%	4.87%
FOREIGN LARGE BLEND											
State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II	**-6.07%**	**-6.07%**	**8.74%**	**11.36%**	**-**	**-**	**-**	**-1.63%**	**-**	**-**	**-**
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.64%	8.29%	7.23%	6.77%
Foreign Large Blend Universe	-7.38%	-7.38%	9.45%	11.24%	22.73%	-15.44%	25.83%	-2.30%	7.62%	6.32%	5.85%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	**-16.45%**	**-16.45%**	**-0.74%**	**59.74%**	**31.48%**	**-12.58%**	**43.16%**	**-16.21%**	**14.87%**	**14.11%**	**10.48%**
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.64%	8.29%	7.23%	6.77%
Foreign Large Growth Universe	-13.70%	-13.70%	7.02%	25.27%	28.73%	-13.75%	31.95%	-7.55%	9.27%	8.87%	7.24%
SPECIALTY-REAL ESTATE											
Vanguard Real Estate Index Institutional	**-5.94%**	**-5.94%**	**40.41%**	**-4.67%**	**29.02%**	**-5.93%**	**4.93%**	**21.52%**	**11.47%**	**9.70%**	**9.72%**
Dow Jones US Select REIT	-3.71%	-3.71%	45.91%	-11.20%	23.10%	-4.22%	3.76%	27.72%	9.90%	8.89%	9.17%
Specialty-Real Estate Universe	-5.53%	-5.53%	40.02%	-3.34%	28.14%	-6.34%	6.76%	22.61%	11.84%	9.89%	9.44%

*ANNUALIZED

**The mutual fund is shown here for comparative purposes due to the lack of historical data for the Columbia Trust Overseas Value Fund Founders Class CIT which was incepted on 10/30/20 and has an expense ratio of 0.30%.

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SECTION 4: INACTIVE PLAN REVIEW

Plan Assets.....

Investment Monitor.....

Investment Performance Summary.....

SURS Self Managed Plan - Frozen

		MARKET VALUE			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2021	(%)	CURRENT	(%)
Money Market	**CREF Money Market R3**	$6,505,022	**1.65%**	$6,459,221	**1.72%**
Stable Value	**TIAA Traditional - Retirement Choice**	$150,137,499	**37.97%**	$148,305,254	**39.38%**
Inflation Protected Bond	**CREF Inflation-Linked Bond R3**	$8,943,061	**2.26%**	$8,652,536	**2.30%**
Intermediate Core Bond	**CREF Bond Market R3***	$19,578,924	**4.95%**	$17,993,989	**4.78%**
World Allocation	**CREF Social Choice R3**	$25,366,767	**6.42%**	$23,378,189	**6.21%**
Allocation--85%+ Equity	**CREF Stock R3**	$94,291,741	**23.85%**	$87,856,529	**23.33%**
Specialty-Private Real Estate	**TIAA Real Estate Account**	$3,508,629	**0.89%**	$3,568,335	**0.95%**
Large Company Blend	**CREF Equity Index R3**	$56,837,103	**14.37%**	$52,364,314	**13.90%**
Large Company Growth	**CREF Growth R3**	$355,606	**0.09%**	$314,753	**0.08%**
World Large Stock Blend	**CREF Global Equities R3**	$29,902,647	**7.56%**	$27,715,123	**7.36%**
	TOTALS	$395,426,999	**100%**	$376,608,243	**100%**

*Effective late April 2022, CREF Bond Market will be changing its name to CREF Core Bond to reflect the investment objectives of the account and more clearly describe the style and risk profile of the portfolio. The account will maintain the same management teams, philosophy, process, investment objectives, benchmarks and risk controls.

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.

SURS Self Managed Plan - Frozen

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				
Inflation Protected Bond CREF Inflation-Linked Bond R3	●	●	▽	▽	●	●	▽	▽	▽	●	●	81
Intermediate Core Bond CREF Bond Market R3*	●	●	●	●	●	●	●	●	●	●	●	95
World Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Growth CREF Growth R3	▽	●	●	●	●	●	▽	▽	●	●	●	81
World Large Stock Blend CREF Global Equities R3	●	●	●	●	●	●	●	●	●	●	●	98

*Effective late April 2022, CREF Bond Market will be changing its name to CREF Core Bond to reflect the investment objectives of the account and more clearly describe the style and risk profile of the portfolio. The account will maintain the same management teams, philosophy, process, investment objectives, benchmarks and risk controls.

LEGEND

●	IN GOOD STANDING	▽	MARKED FOR REVIEW	⯃	CONSIDER FOR TERMINATION

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.

SURS Self Managed Plan - Frozen

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
CREF Money Market R3	▽	CREF Money Market's expense ratio waiver expired on 12.31.21. As such, there is the possibility of negative net returns for the fund in the short-term. Plan sponsors with CREF Money Market should consider the use of a government or Treasury money market mutual fund within the plan.
TIAA Traditional - Retirement Choice	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
CREF Equity Index R3	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
CREF Stock R3	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
TIAA Real Estate Account	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

The CAPTRUST Financial Advisors Investment 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. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds 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. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. 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. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

SURS Self Managed Plan - Frozen

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
CREF Money Market R3	**-0.02%**	**-0.02%**	**0.00%**	**0.38%**	**2.02%**	**1.46%**	**0.50%**	**-0.02%**	**0.61%**	**0.85%**	**-**
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
STABLE VALUE											
TIAA Traditional - Retirement Choice	**-**	**-**	**Crediting Rate as of 3.31.2022 – 4.50% (RC); 3.75% (RCP)**					**-**	**-**	**-**	**-**
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
Hueler Stable Value Index (gross)	0.41%	0.41%	1.74%	2.26%	2.52%	2.26%	1.95%	1.69%	2.11%	2.14%	1.99%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	**-1.34%**	**-1.34%**	**5.28%**	**8.03%**	**6.53%**	**-0.49%**	**1.85%**	**3.97%**	**5.24%**	**3.68%**	**-**
Bloomberg US Treasury US TIPS TR USD	-3.02%	-3.02%	5.96%	10.99%	8.43%	-1.26%	3.01%	4.29%	6.22%	4.43%	2.69%
Inflation Protected Bond Universe	-2.30%	-2.30%	5.52%	9.65%	7.32%	-1.57%	2.42%	3.77%	5.57%	3.86%	2.11%
INTERMEDIATE CORE BOND											
CREF Bond Market R3	**-5.85%**	**-5.85%**	**-1.23%**	**7.92%**	**9.03%**	**-0.19%**	**4.12%**	**-4.13%**	**1.95%**	**2.39%**	**-**
Bloomberg US Agg Bond TR USD	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Intermediate Core Bond Universe	-5.92%	-5.92%	-1.48%	8.07%	8.38%	-0.46%	3.46%	-4.48%	1.75%	2.07%	2.22%
WORLD ALLOCATION											
CREF Social Choice R3	**-6.14%**	**-6.14%**	**12.64%**	**13.52%**	**20.80%**	**-4.29%**	**14.27%**	**3.25%**	**10.06%**	**8.84%**	**-**
60% MSCI World 40% Bloomberg Agg Index	-5.35%	-5.35%	12.34%	13.66%	20.42%	-4.76%	14.90%	4.62%	10.21%	8.85%	7.94%
World Allocation Universe	-3.13%	-3.13%	11.56%	7.21%	16.85%	-7.64%	14.29%	4.34%	7.56%	6.40%	5.73%

*ANNUALIZED

CONTINUED...

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SURS Self Managed Plan - Frozen

INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
ALLOCATION--85%+ EQUITY											
CREF Stock R3	**-6.13%**	**-6.13%**	**18.92%**	**17.91%**	**27.45%**	**-9.65%**	**23.43%**	**5.77%**	**14.00%**	**11.87%**	**-**
85% S&P 500, 15% Bloomberg Agg	-4.77%	-4.77%	23.77%	17.14%	27.97%	-3.58%	18.92%	12.56%	16.41%	13.99%	12.83%
Allocation--85%+ Equity Universe	-7.05%	-7.05%	18.09%	17.30%	25.56%	-9.14%	21.09%	4.01%	12.78%	10.67%	9.81%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	**5.44%**	**5.44%**	**17.87%**	**-0.84%**	**5.51%**	**4.79%**	**4.37%**	**21.57%**	**8.53%**	**7.06%**	**7.82%**
NCREIF Property Index	5.33%	5.33%	17.70%	1.61%	6.42%	6.71%	6.98%	21.88%	9.61%	8.55%	9.61%
NCREIF ODCE Index	7.37%	7.37%	22.18%	1.18%	5.34%	8.35%	7.61%	28.47%	11.30%	9.88%	10.92%
LARGE COMPANY BLEND											
CREF Equity Index R3	**-5.28%**	**-5.28%**	**25.52%**	**20.63%**	**30.73%**	**-5.37%**	**20.84%**	**11.83%**	**18.06%**	**15.20%**	**-**
S&P 500 Index	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.65%	18.92%	15.99%	14.64%
Large Blend Universe	-5.11%	-5.11%	26.05%	16.50%	29.39%	-6.21%	20.87%	12.04%	16.79%	14.03%	13.02%
LARGE COMPANY GROWTH											
CREF Growth R3	**-11.49%**	**-11.49%**	**20.43%**	**40.76%**	**31.66%**	**-2.46%**	**31.83%**	**4.96%**	**19.11%**	**18.41%**	**-**
Russell 1000 Growth	-9.04%	-9.04%	27.60%	38.49%	36.39%	-1.51%	30.21%	14.98%	23.60%	20.88%	17.04%
Large Growth Universe	-11.15%	-11.15%	20.22%	39.12%	32.80%	-1.35%	29.04%	5.26%	18.81%	17.84%	14.76%
WORLD LARGE STOCK BLEND											
CREF Global Equities R3	**-6.33%**	**-6.33%**	**15.65%**	**22.75%**	**28.28%**	**-12.36%**	**24.81%**	**4.82%**	**14.54%**	**11.86%**	**-**
MSCI ACWI NR USD	-5.36%	-5.36%	18.54%	16.25%	26.60%	-9.41%	23.97%	7.28%	13.75%	11.64%	10.00%
World Large Stock Blend	-6.38%	-6.38%	17.83%	13.61%	25.93%	-9.69%	23.25%	5.41%	11.96%	10.39%	9.51%

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SECTION 5: FUND FACT SHEETS

Fund Fact Sheets.....

INDUSTRY ANALYSIS

With inflation concerns remaining relatively high, the Federal Reserve increased the overnight lending rate to a target range between 0.25% - 0.50% in the first quarter. Guaranteed contract providers continue to operate as expected. Following the Fed's rate increase and announcement of plans for seven or eight hikes in total for 2022, we can expect guaranteed products to increase crediting rates. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Rising interest rates present negative pressure on current general account underlying portfolios, in the short-term, as the market value of current holdings decline, but give insurer's comfort that higher yields will support the ability to offer higher guaranteed rates future quarters.

CAPTRUST ANALYSIS

Scott T. Matheson, CFA, CPA – Sr. Director | Investment Research

The Voya Fixed Account Plus III is a Voya Retirement Insurance and Annuity Company (VRIAC) group fixed unallocated annuity contract. The product is a "general account" product meaning participant assets are commingled within the insurance general account at Voya. All guarantees are ultimately backed by the financial strength and claims-paying ability of VRIAC.

The rate is declared annually with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. This product is only available to existing clients.

GROSS CREDITING RATE
Current Rate: 1.40%

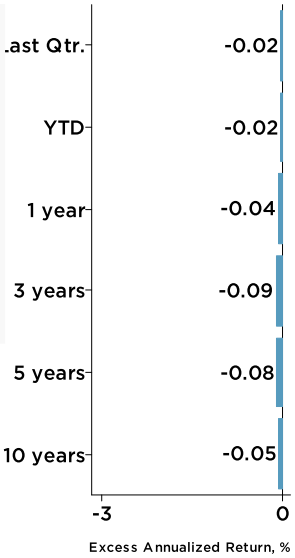
INVESTMENT DETAILS	
Crediting Rate Details:	New and existing money are credited equally, rates are reset monthly.
Competing Options:	Competing options are allowed, but they are subject to a 90 day equity wash.
Minimum Rate:	The minimum crediting rate is 1.00% as of 6/30/2019.

LIQUIDITY PROVISIONS	
Plan Sponsor	**Participant**
Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years	**Benefit Responsive**

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. Bloomberg 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.

INDUSTRY ANALYSIS

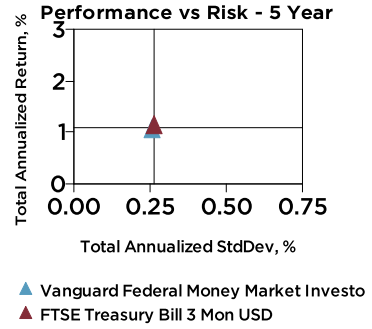
The Federal Reserve increased the overnight lending rate to a target between 0.25% - 0.50, resulting in an increase the yield curve. Yields on money market funds remain close to 0.00% but are expected to normalize as rates increase. Inflation levels reached 20-year, 12-month trailing highs in the first quarter accelerating the Fed's response timeline, with the latest forecasts of seven or eight rate hikes, in total, in 2022. In December, the SEC proposed amendments that would improve the resilience of money market funds through increased transparency and liquidity requirements for money market funds, aiming to provide funds a more substantial liquidity buffer in the event of rapid redemptions. The proposed amendments would remove liquidity fee and redemption gate provisions as well as require institutional prime and tax-exempt money market funds to implement swing pricing and require all money market funds to increase their daily and weekly liquid asset minimum requirements to 25% and 50%, respectively. The proposed amendments remain under regulatory review and are susceptible to changes before they are finalized and made effective.

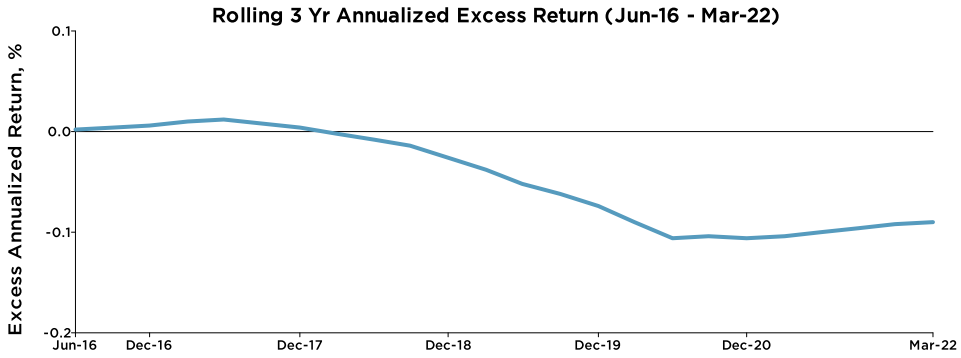


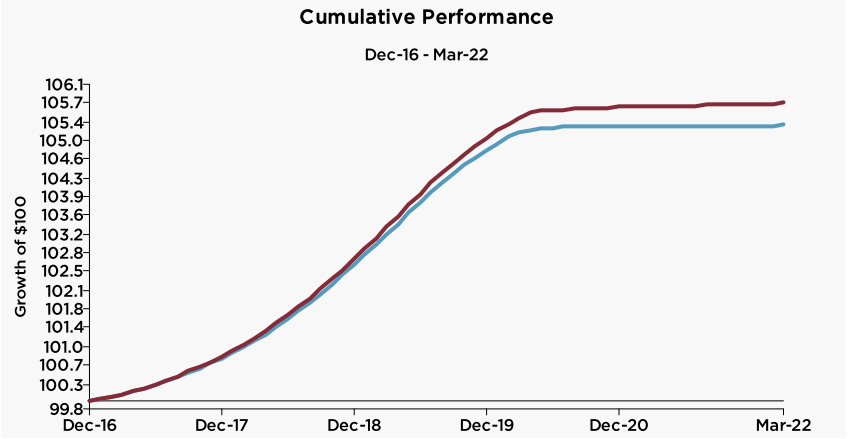
INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.02%

	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
TRAILING RETURNS		
Last Qtr.	0.01	0.03
YTD	0.01	0.03
1 Year	0.02	0.06
3 Years	0.67	0.76
5 Years	1.01	1.09
10 Years	0.56	0.60
CALENDAR RETURNS		
2021	0.01	0.05
2020	0.45	0.58
2019	2.14	2.25
2018	1.78	1.86
2017	0.81	0.84
KEY MEASURES / 5 YEAR		
5 Year	0.26	0.26







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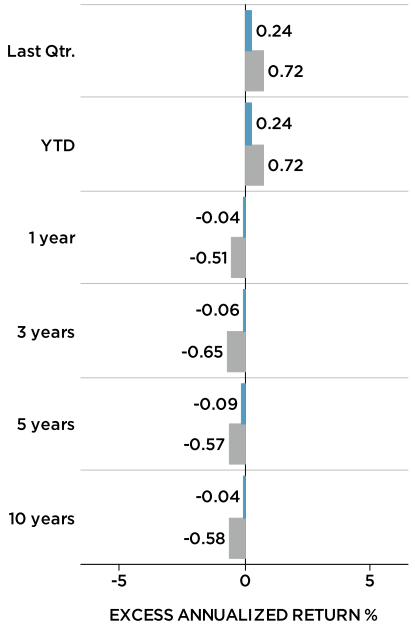
Vanguard Inflation-Protected Secs I

Period Ending 3.31.22 | Q1 22

	Vanguard nflation-Protected Secs I	Peer Group Rank	Bloomberg US Treasury US TIPS TR USD	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.66	38%	3.85	3.93	191
Sharpe Ratio	0.88	23%	0.86	0.73	191
Alpha	0.09	35%	0.00	-0.19	191
Beta	0.94	52%	1.00	0.88	191
R-Squared	98.65	5%	100.00	79.54	191
Up Mkt Capture	95.92	26%	100.00	86.46	191
Down Mkt Capture	93.80	51%	100.00	86.02	191
Information Ratio	-0.18	36%	NA	-0.47	191
TRAILING RETURNS					
Last Qtr.	-2.78	59%	-3.02	-2.30	201
YTD	-2.78	59%	-3.02	-2.30	201
1 Year	4.25	23%	4.29	3.77	198
3 Years	6.16	22%	6.22	5.57	196
5 Years	4.34	24%	4.43	3.86	191
10 Years	2.64	14%	2.69	2.11	154
CALENDAR RETURNS					
2021	5.72	32%	5.96	5.52	198
2020	11.05	26%	10.99	9.65	196
2019	8.18	30%	8.43	7.32	196
2018	-1.40	46%	-1.26	-1.57	191
2017	2.97	27%	3.01	2.42	190



INVESTMENT PROFILE

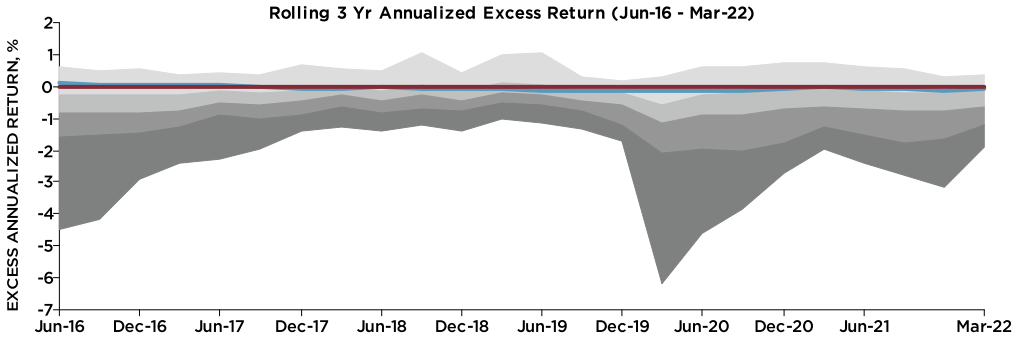
Ticker	VIPIX
CUSIP	922031745
Net Assets $MM	$40,459.00
Manager Names	Team Managed
Manager Tenure	10.6 Years
Prospectus Exp Ratio	0.07%
Cat Median Exp Ratio	0.57%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.19%
Inception Date	12/12/2003
Phone Number	888-809-8102
Sub Advisor	N/A

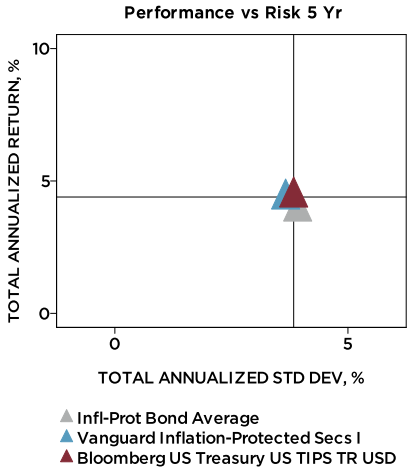
HOLDINGS OVERVIEW

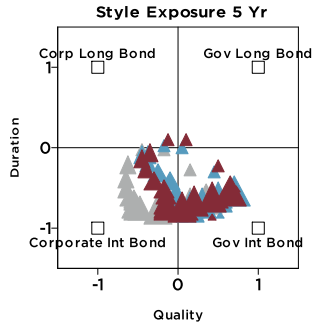
Total Number of Holdings	47
% Assets in Top 10 Holdings	36.51%
Avg Mkt Cap $MM	N/A
Turnover Ratio	24.00%

TOP HOLDINGS

United States Treasury No	6.07%
United States Treasury No	3.92%
United States Treasury No	3.89%
United States Treasury No	3.55%
United States Treasury No	3.48%







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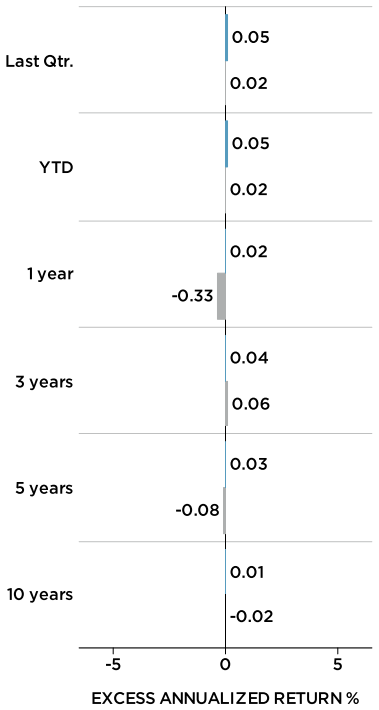
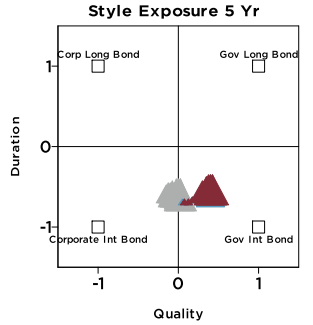
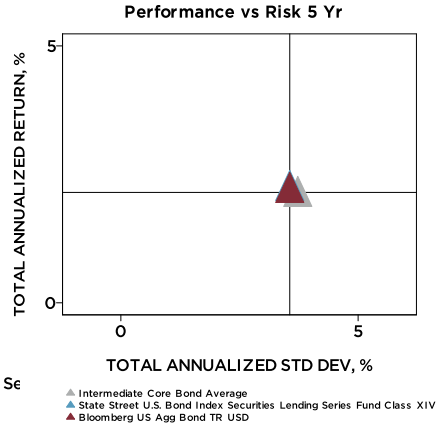
State Street U.S. Bond Index Securities Lending Series Fund Class

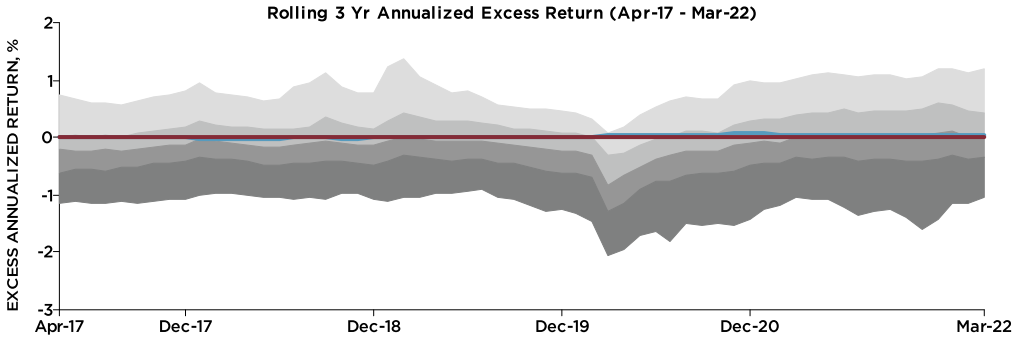
Period Ending 3.31.22 | Q1 22

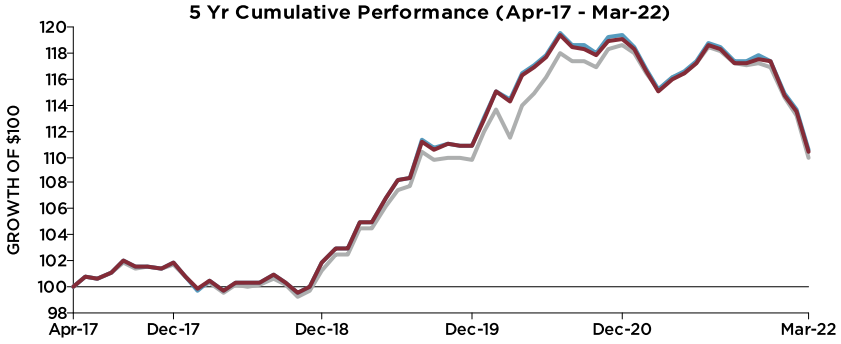
	e Street U.S. Bond Index Securi Lending Series Fund Class XIV	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.57	28%	3.57	3.75	384
Sharpe Ratio	0.29	37%	0.28	0.24	384
Alpha	0.03	42%	0.00	-0.07	384
Beta	1.00	57%	1.00	0.99	384
R-Squared	99.98	1%	100.00	88.48	384
Up Mkt Capture	100.67	57%	100.00	100.08	384
Down Mkt Capture	100.17	35%	100.00	101.98	384
Information Ratio	0.60	8%	NA	-0.20	384
TRAILING RETURNS					
Last Qtr.	-5.88	44%	-5.93	-5.92	423
YTD	-5.88	44%	-5.93	-5.92	423
1 Year	-4.13	30%	-4.15	-4.48	420
3 Years	1.73	49%	1.69	1.75	400
5 Years	2.18	43%	2.14	2.07	384
10 Years	2.25	50%	2.24	2.22	352
CALENDAR RETURNS					
2021	-1.62	54%	-1.54	-1.48	417
2020	7.67	59%	7.51	8.07	407
2019	8.74	33%	8.72	8.38	400
2018	0.03	24%	0.01	-0.46	388
2017	3.55	43%	3.54	3.46	382











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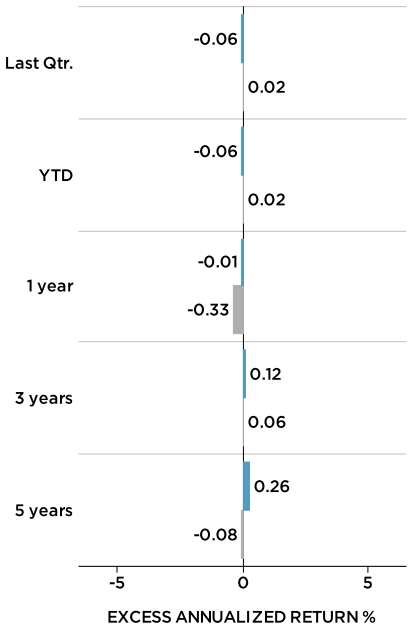
TIAA-CREF Core Impact Bond Instl

Period Ending 3.31.22 | Q1 22

	TIAA-CREF Core Impact Bond Instl	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.21	87%	3.57	3.75	384
Sharpe Ratio	0.30	34%	0.28	0.24	384
Alpha	0.19	28%	0.00	-0.07	384
Beta	1.07	19%	1.00	0.99	384
R-Squared	79.82	79%	100.00	88.48	384
Up Mkt Capture	110.97	15%	100.00	100.08	384
Down Mkt Capture	109.61	72%	100.00	101.98	384
Information Ratio	0.13	30%	NA	-0.20	384
TRAILING RETURNS					
Last Qtr.	-5.99	58%	-5.93	-5.92	423
YTD	-5.99	58%	-5.93	-5.92	423
1 Year	-4.16	32%	-4.15	-4.48	420
3 Years	1.81	44%	1.69	1.75	400
5 Years	2.40	23%	2.14	2.07	384
10 Years	NA	0%	2.24	2.22	352
CALENDAR RETURNS					
2021	-1.03	25%	-1.54	-1.48	417
2020	7.45	66%	7.51	8.07	407
2019	8.73	34%	8.72	8.38	400
2018	0.33	12%	0.01	-0.46	388
2017	4.51	9%	3.54	3.46	382



INVESTMENT PROFILE

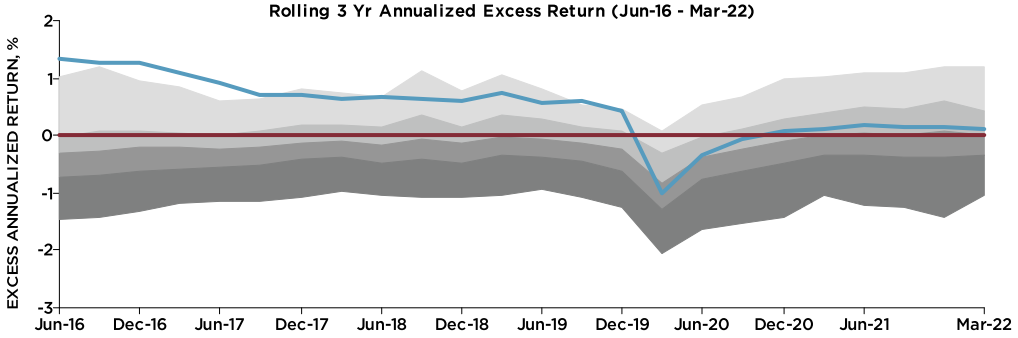
Ticker	TSBIX
CUSIP	87245R672
Net Assets $MM	$6,901.00
Manager Names	Team Managed
Manager Tenure	9.5 Years
Prospectus Exp Ratio	0.35%
Cat Median Exp Ratio	0.52%
Current 12b-1	N/A
Annlzd Ret Since Incept	2.75%
Inception Date	09/21/2012
Phone Number	877-518-9161
Sub Advisor	N/A

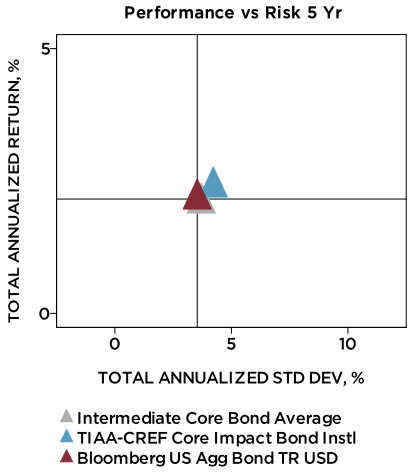
HOLDINGS OVERVIEW

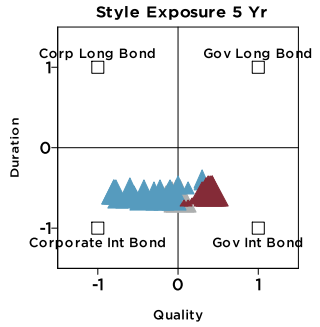
Total Number of Holdings	1102
% Assets in Top 10 Holdings	13.87%
Avg Mkt Cap $MM	N/A
Turnover Ratio	293.00%

TOP HOLDINGS

United States Treasury Not	2.19%
Federal Home Loan Banks	1.80%
United States Treasury Not	1.39%
Federal National Mortgage	1.38%
United States Treasury Not	1.36%







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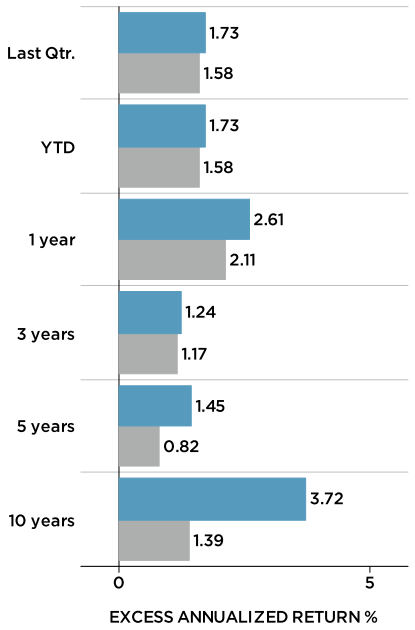
PIMCO Income Instl

Period Ending 3.31.22 | Q1 22

	PIMCO Income Instl	Peer Group Rank	Bloomberg US Agg Bond TR USD	Multisector Bd	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.79	16%	3.57	6.55	263
Sharpe Ratio	0.51	8%	0.28	0.32	263
Alpha	1.97	17%	0.00	1.11	263
Beta	0.48	93%	1.00	0.71	263
R-Squared	11.91	70%	100.00	16.94	263
Up Mkt Capture	83.28	77%	100.00	97.95	263
Down Mkt Capture	37.07	6%	100.00	75.58	263
Information Ratio	0.29	16%	NA	0.16	263
TRAILING RETURNS					
Last Qtr.	-4.20	38%	-5.93	-4.35	337
YTD	-4.20	38%	-5.93	-4.35	337
1 Year	-1.54	36%	-4.15	-2.04	333
3 Years	2.93	52%	1.69	2.86	301
5 Years	3.59	29%	2.14	2.96	263
10 Years	5.96	1%	2.24	3.63	182
CALENDAR RETURNS					
2021	2.61	43%	-1.54	2.28	332
2020	5.80	55%	7.51	5.53	317
2019	8.05	79%	8.72	10.14	282
2018	0.58	16%	0.01	-1.57	274
2017	8.60	17%	3.54	6.52	262



INVESTMENT PROFILE

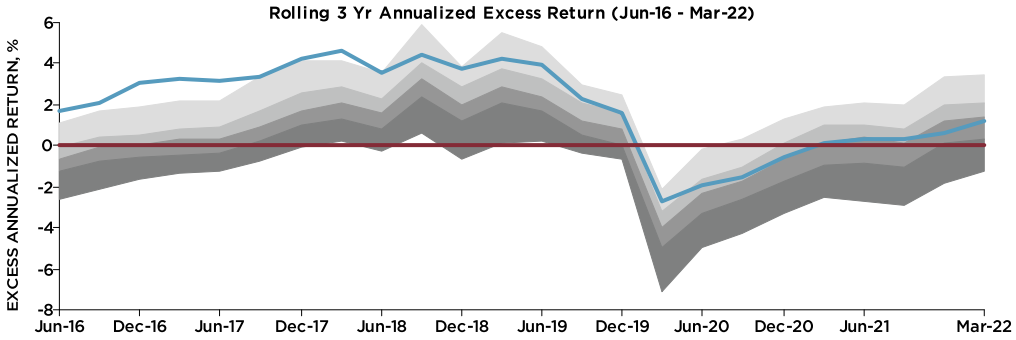
Ticker	PIMIX
CUSIP	72201F490
Net Assets $MM	$132,506.00
Manager Names	Team Managed
Manager Tenure	15.0 Years
Prospectus Exp Ratio	0.62%
Cat Median Exp Ratio	0.91%
Current 12b-1	N/A
Annlzd Ret Since Incept	7.24%
Inception Date	03/30/2007
Phone Number	888-877-4626
Sub Advisor	N/A

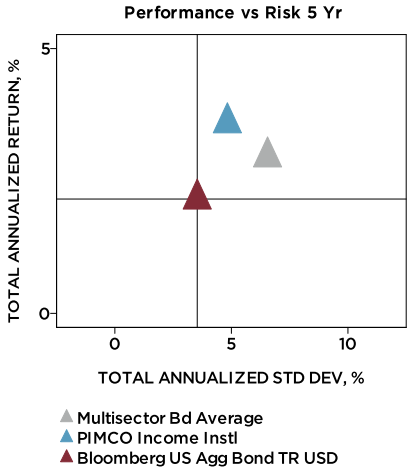
HOLDINGS OVERVIEW

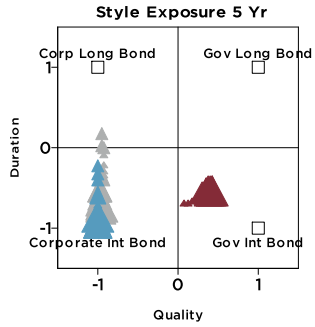
Total Number of Holdings	8096
% Assets in Top 10 Holdings	26.29%
Avg Mkt Cap $MM	$7,504.25
Turnover Ratio	396.00%

TOP HOLDINGS

10 Year Treasury Note Fut	11.61%
Fin Fut Us Ultra 30yr Cbt	2.25%
US Treasury Bond Future	2.06%
FTSE Bursa Malaysia KLCI	1.98%
Pimco Fds	1.82%







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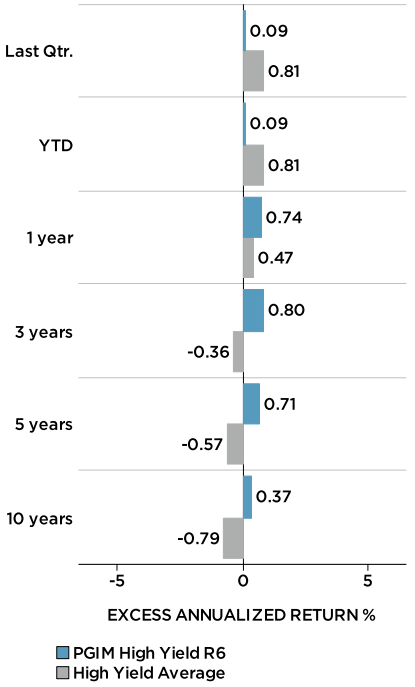
PGIM High Yield R6

	PGIM High Yield R6	Peer Group Rank	Bloomberg US HY 1% Issuer Cap TR USD	High Yield	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	8.01	70%	7.65	7.57	605
Sharpe Ratio	0.52	12%	0.45	0.39	605
Alpha	0.57	12%	0.00	-0.45	605
Beta	1.04	28%	1.00	0.96	605
R-Squared	98.98	7%	100.00	95.04	605
Up Mkt Capture	106.19	10%	100.00	92.24	605
Down Mkt Capture	98.67	50%	100.00	96.30	605
Information Ratio	0.76	2%	NA	-0.32	605
TRAILING RETURNS					
Last Qtr.	-4.67	79%	-4.76	-3.94	649
YTD	-4.67	79%	-4.76	-3.94	649
1 Year	0.03	39%	-0.71	-0.24	637
3 Years	5.18	15%	4.38	4.02	621
5 Years	5.26	7%	4.55	3.97	605
10 Years	6.02	8%	5.65	4.86	508
CALENDAR RETURNS					
2021	6.47	17%	5.16	5.07	637
2020	5.72	40%	6.59	5.18	625
2019	16.26	5%	14.27	13.09	621
2018	-1.18	13%	-2.21	-2.84	617
2017	7.70	23%	7.50	6.82	602



INVESTMENT PROFILE

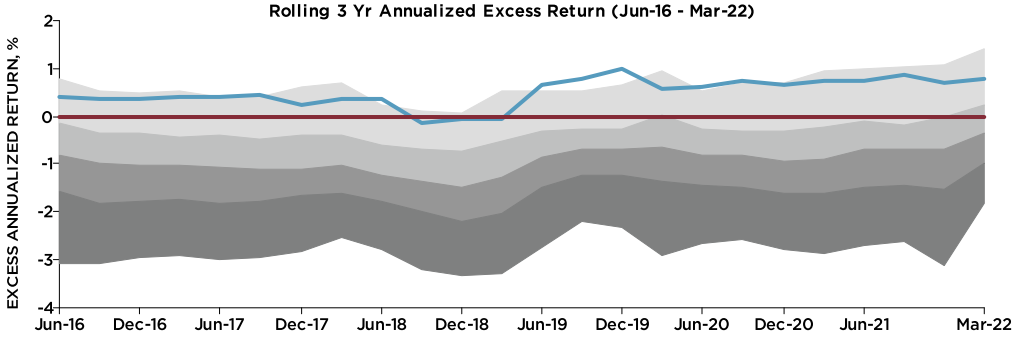
Ticker	PHYQX
CUSIP	74440Y884
Net Assets $MM	$22,246.00
Manager Names	Team Managed
Manager Tenure	14.5 Years
Prospectus Exp Ratio	0.38%
Cat Median Exp Ratio	0.85%
Current 12b-1	N/A
Annlzd Ret Since Incept	6.36%
Inception Date	10/31/2011
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income/ PGIM Limited

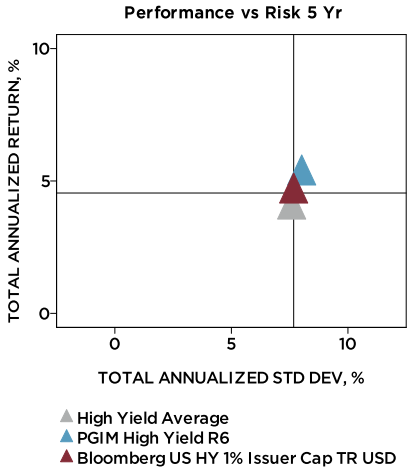
HOLDINGS OVERVIEW

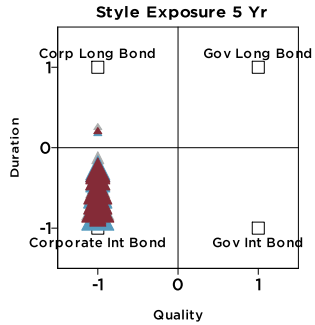
Total Number of Holdings	811
% Assets in Top 10 Holdings	11.24%
Avg Mkt Cap $MM	$4,157.22
Turnover Ratio	56.00%

TOP HOLDINGS

Dreyfus Government Cash	3.96%
Chesapeake Energy Corp (	1.64%
DISH DBS Corporation 7.75	0.80%
Bombardier Inc. 7.875%	0.78%
Calpine Corporation 5.125%	0.77%







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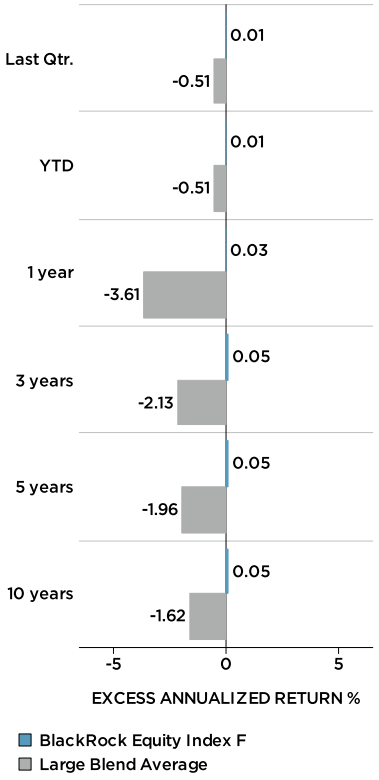
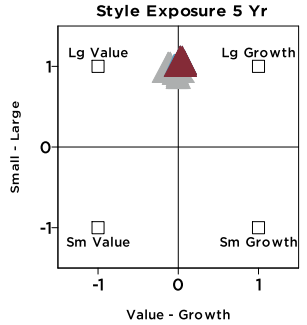
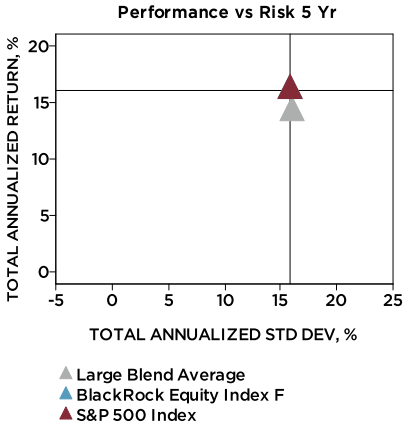
BlackRock Equity Index F

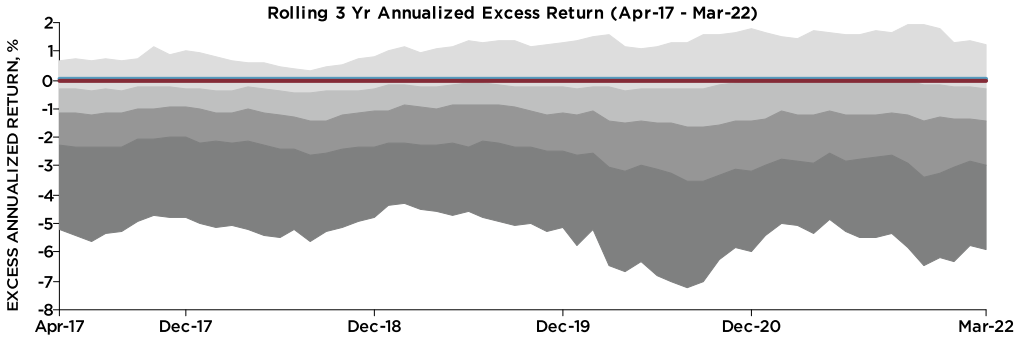
Period Ending 3.31.22 | Q1 22

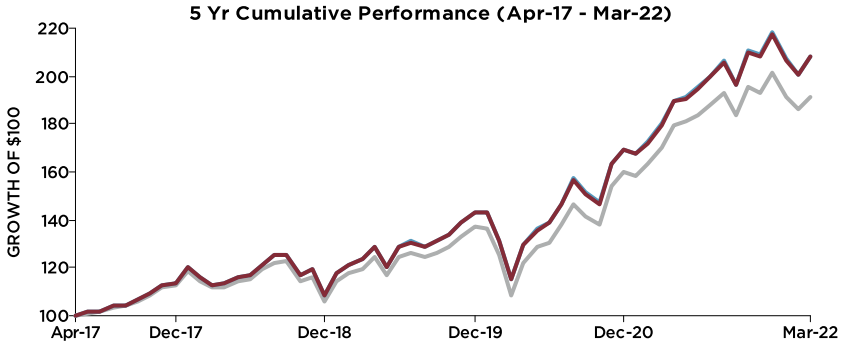
	BlackRock Equity Index F	Peer Group Rank	S&P 500 Index	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.78	46%	15.78	16.05	1130
Sharpe Ratio	0.95	12%	0.94	0.81	1130
Alpha	0.05	14%	0.00	-1.85	1130
Beta	1.00	44%	1.00	0.99	1130
R-Squared	100.00	1%	100.00	95.44	1130
Up Mkt Capture	100.14	17%	100.00	94.40	1130
Down Mkt Capture	99.93	35%	100.00	101.50	1130
Information Ratio	1.91	1%	NA	-1.09	1130
TRAILING RETURNS					
Last Qtr.	-4.59	30%	-4.60	-5.11	1237
YTD	-4.59	30%	-4.60	-5.11	1237
1 Year	15.68	14%	15.65	12.04	1214
3 Years	18.97	15%	18.92	16.79	1162
5 Years	16.04	11%	15.99	14.03	1130
10 Years	14.69	7%	14.64	13.02	992
CALENDAR RETURNS					
2021	28.74	20%	28.71	26.05	1211
2020	18.48	34%	18.40	16.50	1186
2019	31.55	23%	31.49	29.39	1161
2018	-4.34	23%	-4.38	-6.21	1146
2017	21.87	33%	21.83	20.87	1124











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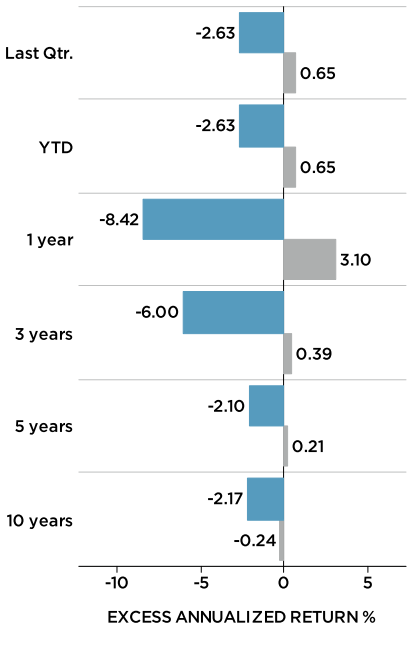
Janus Henderson Small-Mid Cap Value N

Period Ending 3.31.22 | Q1 22

	Janus Henderson Small-Mid Cap Value N	Peer Group Rank	Russell 2500 Value TR USD	Mid Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.13	12%	20.85	19.84	363
Sharpe Ratio	0.35	77%	0.39	0.43	363
Alpha	-0.41	76%	0.00	0.84	363
Beta	0.79	88%	1.00	0.92	363
R-Squared	92.70	71%	100.00	93.71	363
Up Mkt Capture	75.18	96%	100.00	91.73	363
Down Mkt Capture	79.61	17%	100.00	89.59	363
Information Ratio	-0.29	84%	NA	0.04	363
TRAILING RETURNS					
Last Qtr.	-4.13	89%	-1.50	-0.85	383
YTD	-4.13	89%	-1.50	-0.85	383
1 Year	-0.69	98%	7.73	10.83	378
3 Years	6.97	99%	12.98	13.36	376
5 Years	7.09	89%	9.19	9.40	363
10 Years	8.87	95%	11.04	10.80	322
CALENDAR RETURNS					
2021	16.48	97%	27.78	28.17	378
2020	-3.00	90%	4.88	3.14	377
2019	27.09	47%	23.56	26.70	376
2018	-7.06	3%	-12.36	-13.66	376
2017	14.08	42%	10.36	13.92	359



INVESTMENT PROFILE

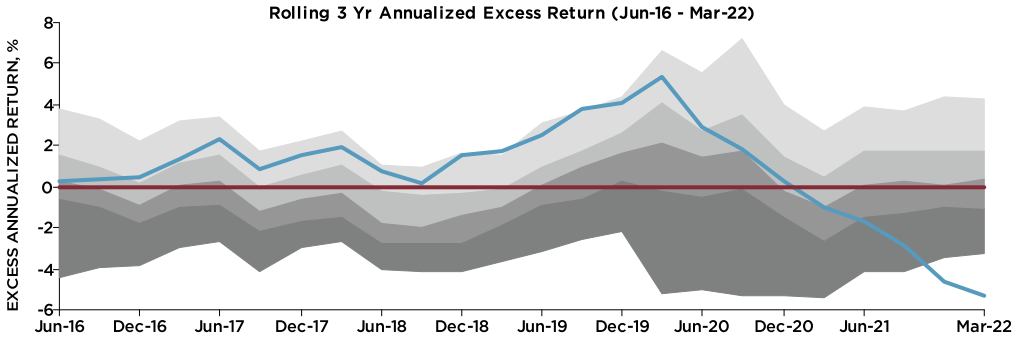
Ticker	JVSNX
CUSIP	47103D736
Net Assets $MM	$136.00
Manager Names	Team Managed
Manager Tenure	2.7 Years
Prospectus Exp Ratio	0.76%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annlzd Ret Since Incept	7.20%
Inception Date	08/04/2017
Phone Number	877-335-2687
Sub Advisor	Perkins Investment Management LLC

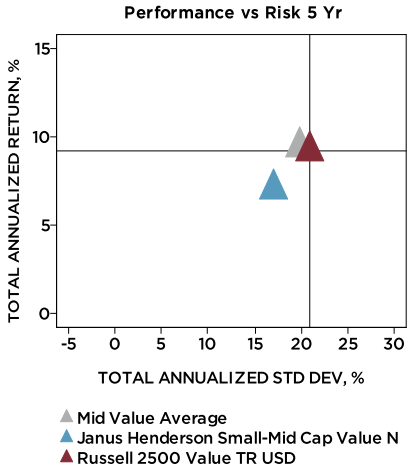
HOLDINGS OVERVIEW

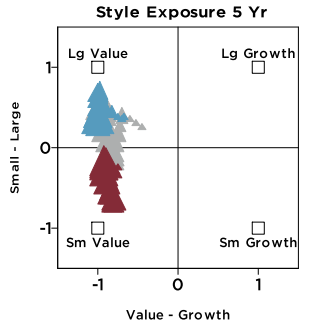
Total Number of Holdings	49
% Assets in Top 10 Holdings	27.21%
Avg Mkt Cap $MM	$6,003.17
Turnover Ratio	99.00%

TOP HOLDINGS

Nomad Foods Ltd	3.39%
Great Western Bancorp Ir	3.03%
PotlatchDeltic Corp	2.71%
Ameris Bancorp	2.70%
First Horizon Corp	2.67%







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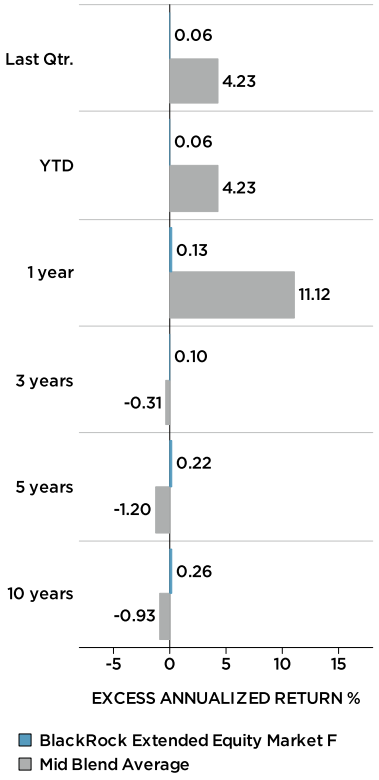
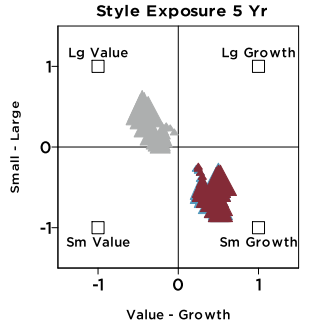
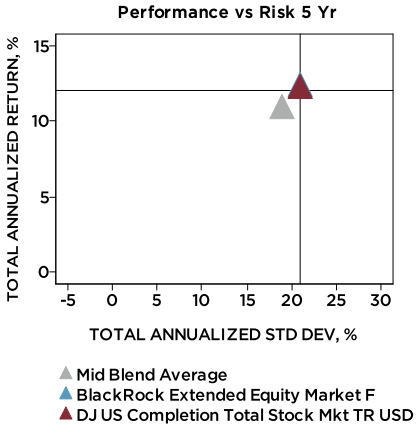
BlackRock Extended Equity Market F

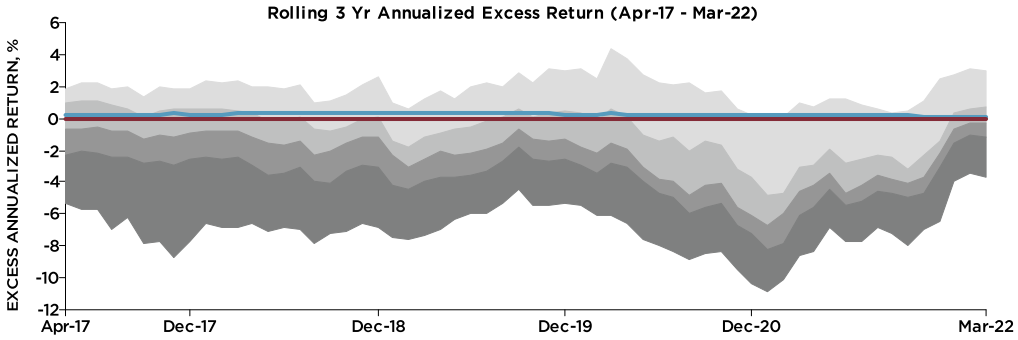
Period Ending 3.31.22 | Q1 22

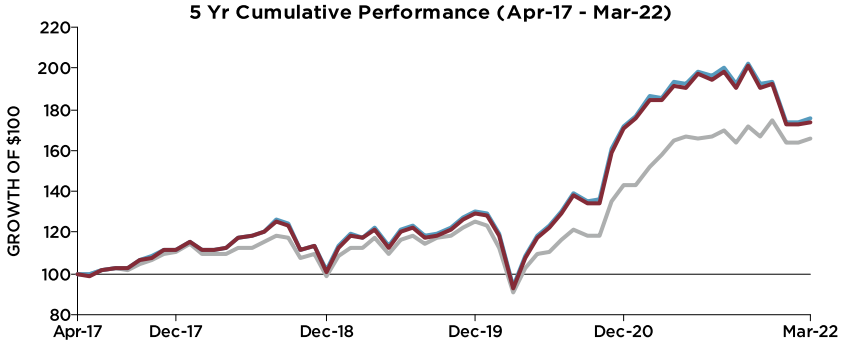
	BlackRock Extended Equity Market F	Peer Group Rank	DJ US Completion Total Stock Mkt TR USD	Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	20.97	93%	20.98	18.84	317
Sharpe Ratio	0.53	44%	0.52	0.52	317
Alpha	0.23	50%	0.00	0.49	317
Beta	1.00	5%	1.00	0.84	317
R-Squared	100.00	1%	100.00	87.97	317
Up Mkt Capture	100.61	3%	100.00	82.79	317
Down Mkt Capture	99.83	96%	100.00	82.66	317
Information Ratio	1.55	1%	NA	-0.14	317
TRAILING RETURNS					
Last Qtr.	-9.28	91%	-9.34	-5.11	352
YTD	-9.28	91%	-9.34	-5.11	352
1 Year	-5.34	98%	-5.46	5.66	350
3 Years	14.19	35%	14.09	13.78	334
5 Years	12.18	24%	11.96	10.76	317
10 Years	12.41	20%	12.15	11.22	255
CALENDAR RETURNS					
2021	12.45	96%	12.35	23.04	346
2020	32.16	3%	32.16	13.66	344
2019	28.23	44%	27.94	27.80	334
2018	-9.15	28%	-9.57	-10.89	322
2017	18.26	28%	18.12	15.77	314











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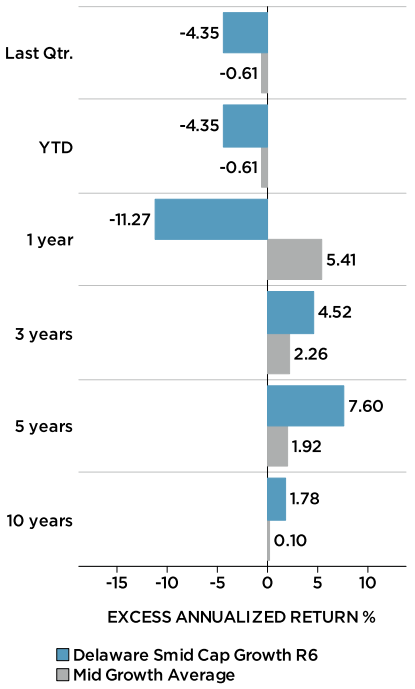
Delaware Smid Cap Growth R6

Period Ending 3.31.22 | Q1 22

	Delaware Smid Cap Growth R6	Peer Group Rank	Russell 2500 Growth TR USD	Mid Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	25.37	96%	20.76	19.92	523
Sharpe Ratio	0.78	28%	0.58	0.71	523
Alpha	6.05	10%	0.00	3.16	523
Beta	1.13	4%	1.00	0.90	523
R-Squared	85.50	82%	100.00	88.44	523
Up Mkt Capture	128.90	4%	100.00	93.01	523
Down Mkt Capture	105.48	97%	100.00	83.01	523
Information Ratio	0.67	9%	NA	0.22	523
TRAILING RETURNS					
Last Qtr.	-16.65	87%	-12.30	-12.92	583
YTD	-16.65	87%	-12.30	-12.92	583
1 Year	-21.39	97%	-10.12	-4.71	569
3 Years	17.51	18%	12.99	15.25	537
5 Years	20.82	5%	13.22	15.15	523
10 Years	14.47	11%	12.69	12.79	491
CALENDAR RETURNS					
2021	-8.12	97%	5.04	12.16	569
2020	94.51	4%	40.47	41.44	547
2019	35.77	35%	32.65	33.85	537
2018	0.44	12%	-7.47	-4.79	530
2017	35.61	3%	24.46	25.20	516



INVESTMENT PROFILE

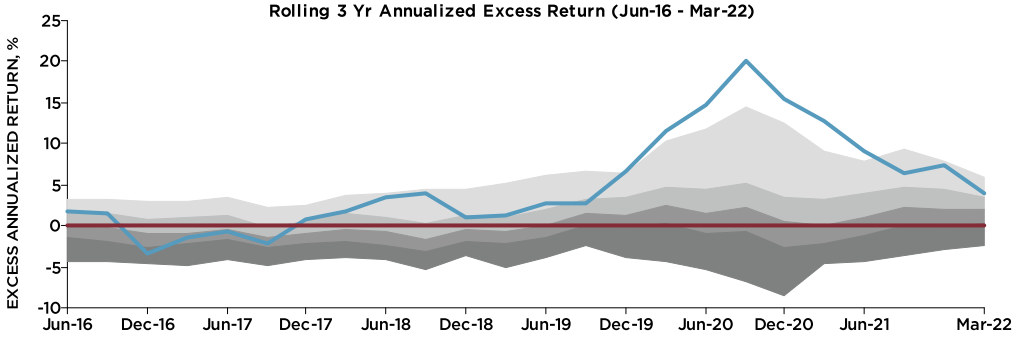
Ticker	DFZRX
CUSIP	24610A505
Net Assets $MM	$3,043.00
Manager Names	W. Alexander L. Ely
Manager Tenure	5.8 Years
Prospectus Exp Ratio	0.73%
Cat Median Exp Ratio	1.03%
Current 12b-1	N/A
Annlzd Ret Since Incept	17.52%
Inception Date	05/02/2016
Phone Number	800-523-1918
Sub Advisor	Multiple

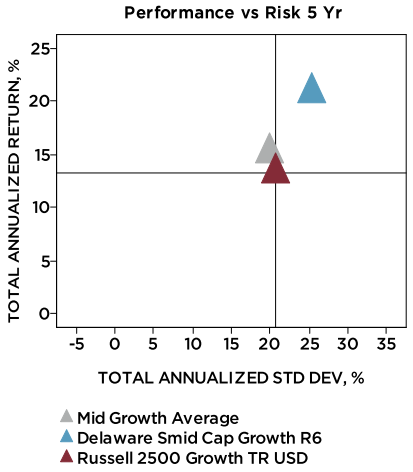
HOLDINGS OVERVIEW

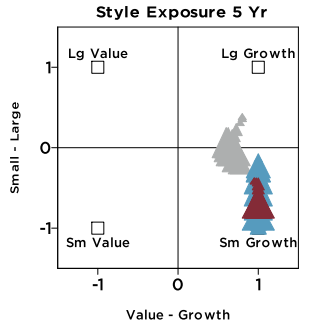
Total Number of Holdings	42
% Assets in Top 10 Holdings	47.46%
Avg Mkt Cap $MM	$8,172.20
Turnover Ratio	79.00%

TOP HOLDINGS

Inari Medical Inc Ordinary	6.25%
Pacira BioSciences Inc	6.10%
Progyny Inc	5.06%
Inspire Medical Systems In	4.95%
YETI Holdings Inc	4.57%







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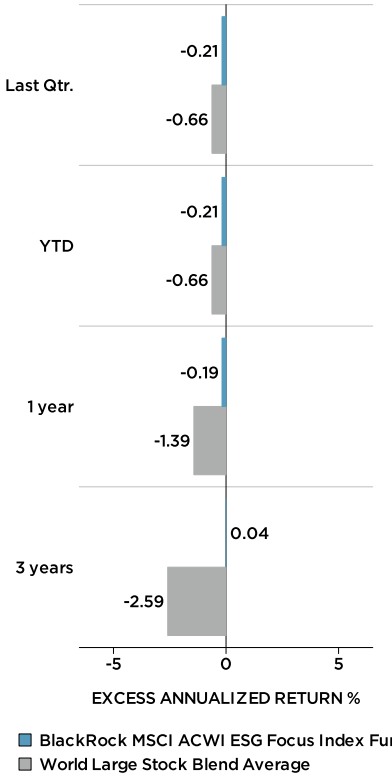
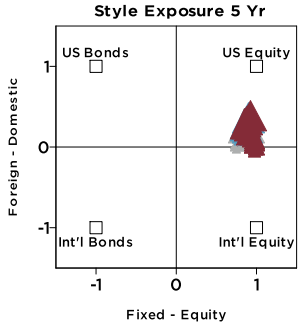
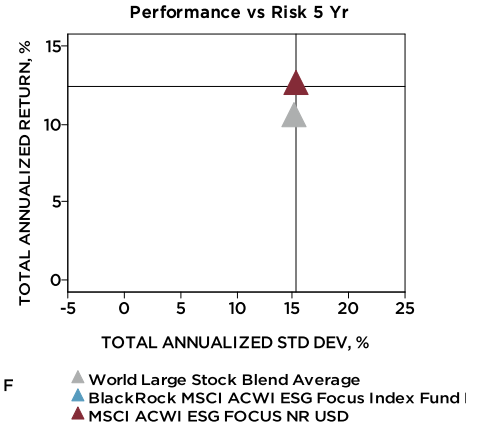
BlackRock MSCI ACWI ESG Focus Index Fund F

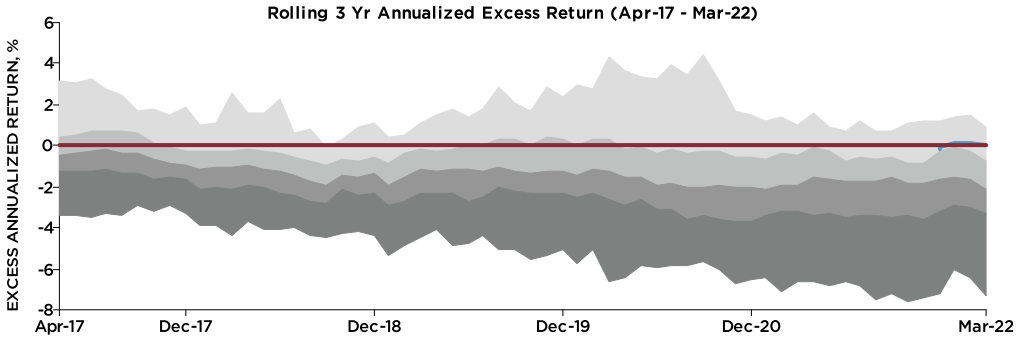
Period Ending 3.31.22 | Q1 22

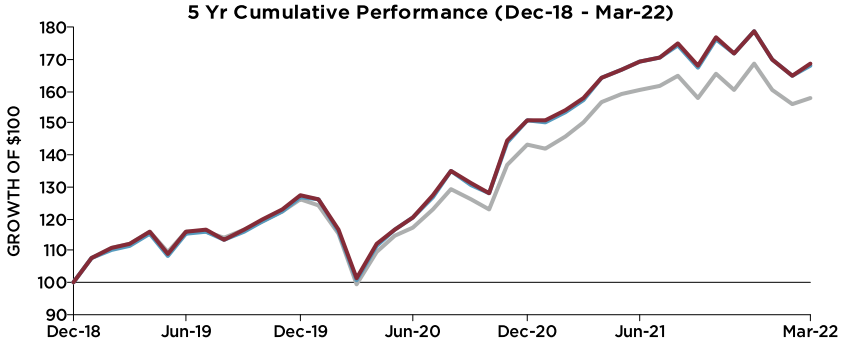
	BlackRock MSCI ACWI ESG Focus Index Fund F	Peer Group Rank	MSCI ACWI ESG FOCUS NR USD	World Large Stock Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	NA	0%	15.23	15.07	265
Sharpe Ratio	NA	0%	0.74	0.62	265
Alpha	NA	0%	0.00	-1.45	265
Beta	NA	0%	1.00	0.95	265
R-Squared	NA	0%	100.00	93.06	265
Up Mkt Capture	NA	0%	100.00	91.08	265
Down Mkt Capture	NA	0%	100.00	97.73	265
Information Ratio	NA	0%	NA	-0.46	265
TRAILING RETURNS					
Last Qtr.	-5.94	36%	-5.72	-6.38	328
YTD	-5.94	36%	-5.72	-6.38	328
1 Year	6.61	39%	6.80	5.41	301
3 Years	14.60	17%	14.56	11.96	284
5 Years	NA	0%	12.36	10.39	265
		0%			
CALENDAR RETURNS	18.22	47	18.31	17.83	301
2020	18.99	14%	18.55	13.61	295
2019	26.87	41%	27.45	25.93	284
2018	NA	0%	-8.69	-9.69	274
2017	NA	0%	24.57	23.25	255











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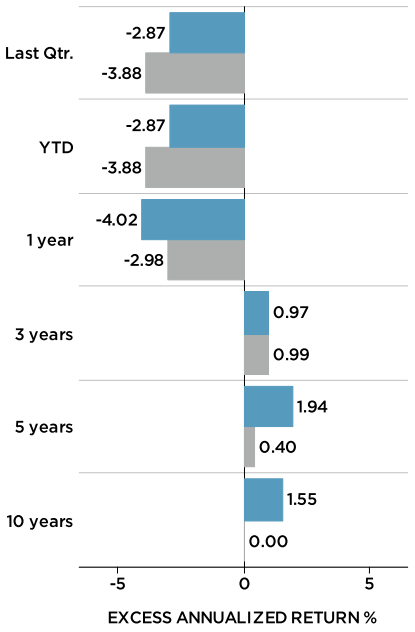
Columbia Overseas Value Inst3

	Columbia Overseas Value Inst3	Peer Group Rank	MSCI EAFE Value NR USD	Foreign Large Val	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	18.50	76%	17.14	16.99	283
Sharpe Ratio	0.27	24%	0.18	0.21	283
Alpha	1.77	22%	0.00	0.55	283
Beta	1.05	25%	1.00	0.95	283
R-Squared	95.60	25%	100.00	91.71	283
Up Mkt Capture	114.63	10%	100.00	99.04	283
Down Mkt Capture	105.45	74%	100.00	96.91	283
Information Ratio	0.46	6%	NA	0.08	283
TRAILING RETURNS					
Last Qtr.	-2.54	36%	0.33	-3.55	317
YTD	-2.54	36%	0.33	-3.55	317
1 Year	-0.47	58%	3.55	0.57	311
3 Years	6.21	52%	5.24	6.23	297
5 Years	6.12	11%	4.18	4.58	283
10 Years	6.42	9%	4.87	4.87	248
CALENDAR RETURNS					
2021	10.97	58%	10.89	11.71	311
2020	-0.06	75%	-2.63	2.30	300
2019	22.61	12%	16.09	18.36	297
2018	-16.38	49%	-14.78	-16.54	284
2017	30.24	1%	21.44	22.96	283



INVESTMENT PROFILE

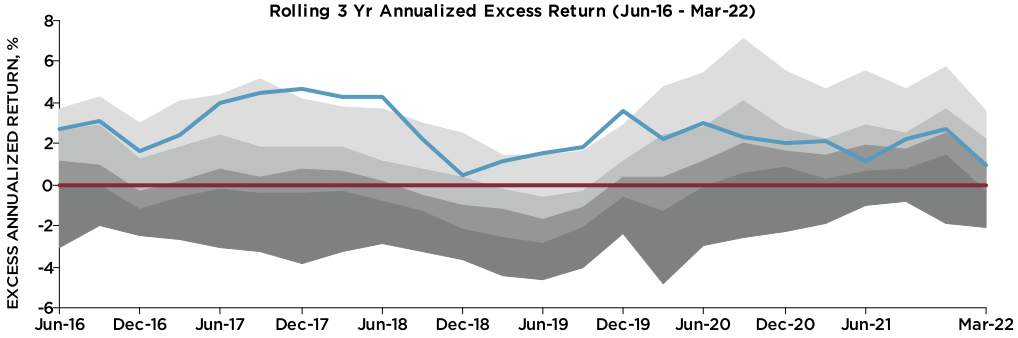
Ticker	COSYX
CUSIP	19766P868
Net Assets $MM	$2,702.00
Manager Names	Team Managed
Manager Tenure	14.0 Years
Prospectus Exp Ratio	0.77%
Cat Median Exp Ratio	0.98%
Current 12b-1	0.00%
Annlzd Ret Since Incept	5.23%
Inception Date	07/01/2015
Phone Number	800-345-6611
Sub Advisor	N/A

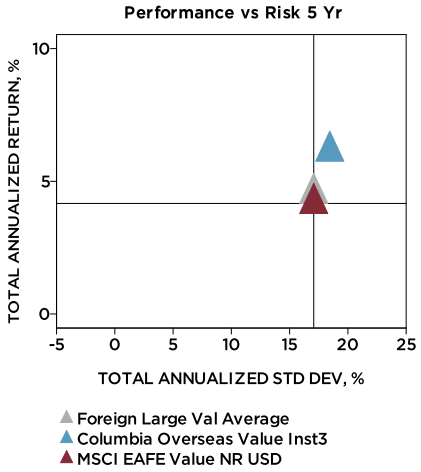
HOLDINGS OVERVIEW

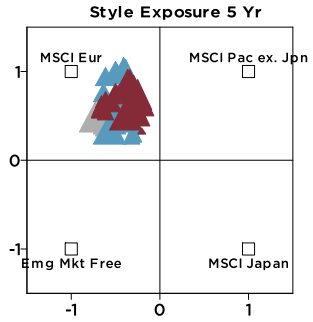
Total Number of Holdings	124
% Assets in Top 10 Holdings	26.15%
Avg Mkt Cap $MM	$18,867.23
Turnover Ratio	54.00%

TOP HOLDINGS

TotalEnergies SE	3.17%
Shell PLC	3.08%
British American Tobacco	3.05%
Vodafone Group PLC	2.64%
AXA SA	2.58%







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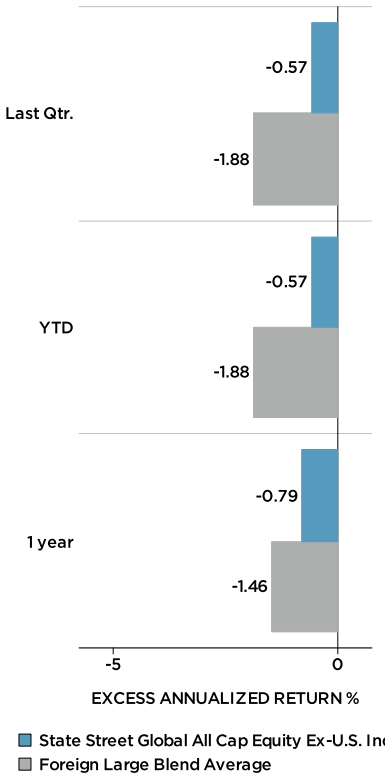
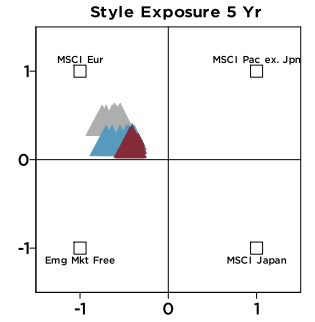
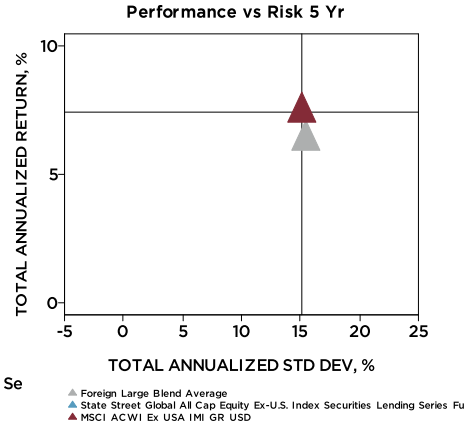
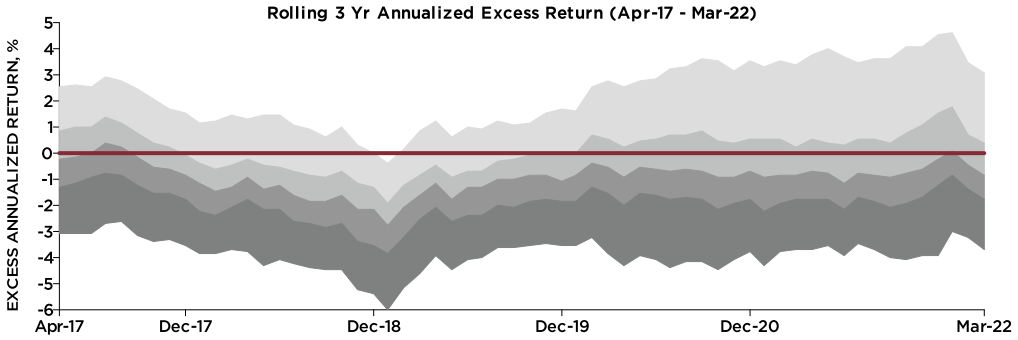
State Street Global All Cap Equity Ex-U.S. Index Securities Lending

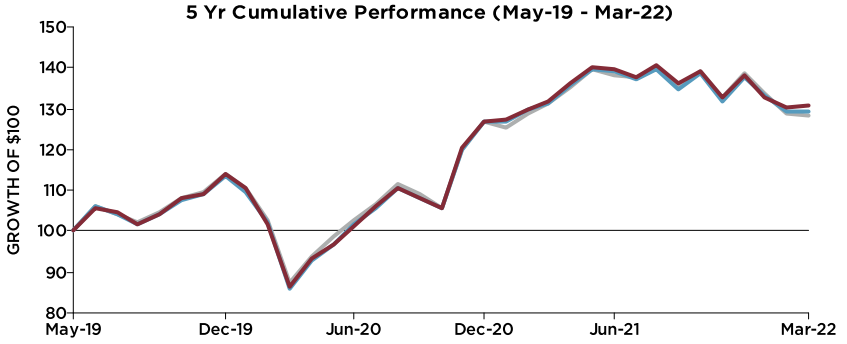
	e Street Global All Cap Equity Ex· Securities Lending Series Fund C	Peer Group Rank	MSCI ACWI Ex USA IMI GR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	NA	0%	15.18	15.49	642
Sharpe Ratio	NA	0%	0.41	0.34	642
Alpha	NA	0%	0.00	-1.00	642
Beta	NA	0%	1.00	0.99	642
R-Squared	NA	0%	100.00	93.84	642
Up Mkt Capture	NA	0%	100.00	95.87	642
Down Mkt Capture	NA	0%	100.00	100.58	642
Information Ratio	NA	0%	NA	-0.27	642
TRAILING RETURNS					
Last Qtr.	-6.07	27%	-5.49	-7.38	714
YTD	-6.07	27%	-5.49	-7.38	714
1 Year	-1.63	48%	-0.84	-2.30	708
3 Years	NA	0%	8.36	7.62	677
5 Years	NA	0%	7.40	6.32	642
10 Years	NA	0%	6.26	5.85	539
CALENDAR RETURNS					
2021	8.74	63%	8.99	9.45	706
2020	11.36	41%	11.59	11.24	693
2019	NA	0%	22.24	22.73	674
2018	NA	0%	-14.35	-15.44	649
2017	NA	0%	28.38	25.83	640











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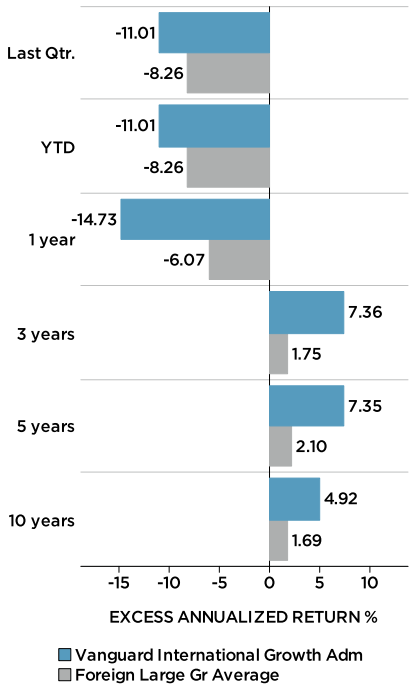
Vanguard International Growth Adm

Period Ending 3.31.22 | Q1 22

	Vanguard International Growth Adm	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Gr	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	18.88	93%	14.92	15.79	394
Sharpe Ratio	0.69	9%	0.38	0.49	394
Alpha	6.72	6%	0.00	2.33	394
Beta	1.11	2%	1.00	0.96	394
R-Squared	77.57	76%	100.00	83.06	394
Up Mkt Capture	132.34	1%	100.00	103.18	394
Down Mkt Capture	99.00	66%	100.00	92.68	394
Information Ratio	0.75	4%	NA	0.28	394
TRAILING RETURNS					
Last Qtr.	-16.45	80%	-5.44	-13.70	454
YTD	-16.45	80%	-5.44	-13.70	454
1 Year	-16.21	90%	-1.48	-7.55	441
3 Years	14.87	4%	7.51	9.27	409
5 Years	14.11	2%	6.76	8.87	394
10 Years	10.48	3%	5.55	7.24	325
CALENDAR RETURNS					
2021	-0.74	88%	7.82	7.02	438
2020	59.74	2%	10.65	25.27	423
2019	31.48	23%	21.51	28.73	409
2018	-12.58	36%	-14.20	-13.75	405
2017	43.16	8%	27.19	31.95	392



INVESTMENT PROFILE

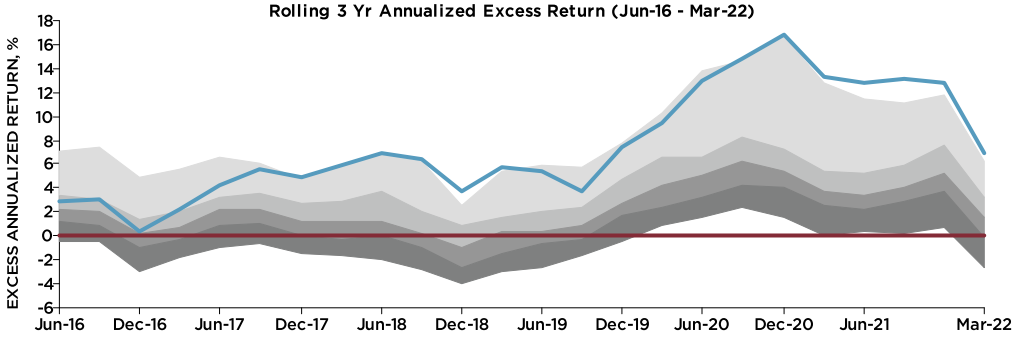
Ticker	VWILX
CUSIP	921910501
Net Assets $MM	$53,559.00
Manager Names	Team Managed
Manager Tenure	19.2 Years
Prospectus Exp Ratio	0.32%
Cat Median Exp Ratio	0.99%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.38%
Inception Date	08/13/2001
Phone Number	800-662-7447
Sub Advisor	Multiple

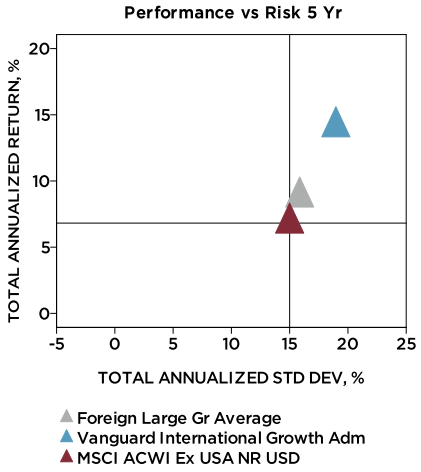
HOLDINGS OVERVIEW

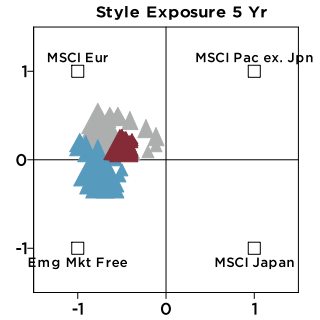
Total Number of Holdings	148
% Assets in Top 10 Holdings	36.60%
Avg Mkt Cap $MM	$86,566.49
Turnover Ratio	25.00%

TOP HOLDINGS

ASML Holding NV	6.29%
MercadoLibre Inc	4.25%
Tencent Holdings Ltd	4.05%
Moderna Inc	3.84%
Adyen NV	3.60%







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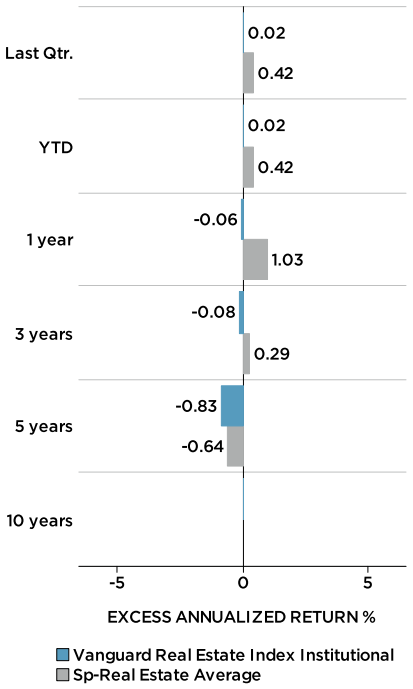
Vanguard Real Estate Index Institutional

Period Ending 3.31.22 | Q1 22

	Vanguard Real Estate Index Institutional	Peer Group Rank	MSCI US IMI/Real Estate 25-50 GR USD	Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.19	75%	17.02	16.91	213
Sharpe Ratio	0.50	64%	0.55	0.52	213
Alpha	-0.91	67%	0.00	-0.29	213
Beta	1.01	17%	1.00	0.96	213
R-Squared	99.63	1%	100.00	94.27	213
Up Mkt Capture	98.58	30%	100.00	94.90	213
Down Mkt Capture	102.43	84%	100.00	96.43	213
Information Ratio	-0.70	90%	NA	-0.13	213
TRAILING RETURNS					
Last Qtr.	-5.94	58%	-5.95	-5.53	232
YTD	-5.94	58%	-5.95	-5.53	232
1 Year	21.52	78%	21.58	22.61	228
3 Years	11.47	62%	11.55	11.84	227
5 Years	9.70	62%	10.53	9.89	213
10 Years	9.72	39%	NA	9.44	191
CALENDAR RETURNS					
2021	40.41	64%	40.56	40.02	228
2020	-4.67	53%	-4.55	-3.34	228
2019	29.02	40%	29.03	28.14	227
2018	-5.93	54%	-4.59	-6.34	223
2017	4.93	69%	9.05	6.76	212



INVESTMENT PROFILE

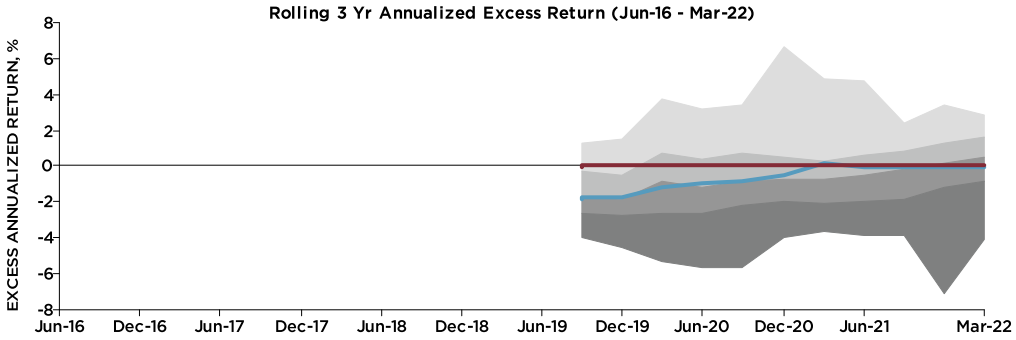
Ticker	VGSNX
CUSIP	921908869
Net Assets $MM	$86,328.00
Manager Names	Team Managed
Manager Tenure	25.9 Years
Prospectus Exp Ratio	0.10%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.65%
Inception Date	12/02/2003
Phone Number	888-809-8102
Sub Advisor	N/A

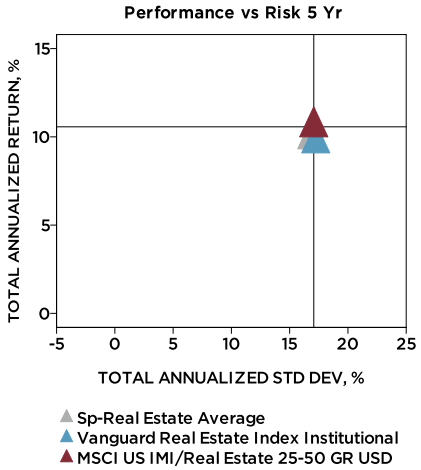
HOLDINGS OVERVIEW

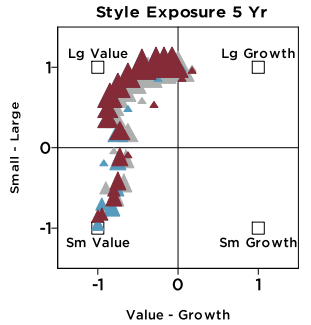
Total Number of Holdings	170
% Assets in Top 10 Holdings	43.67%
Avg Mkt Cap $MM	$22,097.67
Turnover Ratio	7.00%

TOP HOLDINGS

Vanguard Real Estate II Ir	11.21%
Prologis Inc	6.27%
American Tower Corp	6.01%
Crown Castle Internationa	4.19%
Equinix Inc	3.71%







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APPENDIX

Glossary of Terms.....

Evaluation Methodology.....

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the 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.

MARKED FOR REVIEW

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

CAPTRUST's Investment Monitoring Methodology

The Investment 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 Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS

3/5 Year Risk- adjusted Performance

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

3/5 Year Performance vs. Peers

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

3/5 Year Style

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

3/5 Year Confidence

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

Glidepath Assessment

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

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

QUALITATIVE EVALUATION ITEMS

Fund Management

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

Fund Family

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

Portfolio Construction

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

Underlying Investment Vehicles

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