


December 31, 2024



**The North Carolina Supplemental
Retirement Plans
Executive Summary**

**Investment Measurement Service
Quarterly Review**

U.S. EQUITIES

U.S. market reaches record high after spike in volatility

- The U.S. equity market ended with the S&P 500 Index up over 2%. However, the quarter was marked by volatility, particularly during October and December.
- Negative returns in October were driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed’s approach to interest rate cuts, and some misses to corporate earnings expectations. December returns, while initially buoyed by the Fed’s third consecutive rate cut, cooled after the Fed announced no additional rate cuts until the second half of 2025.
- Sector performance was mixed; only four (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted gains.
- During 4Q24, large cap stocks outperformed small caps. Growth outperformed value across the market cap spectrum.

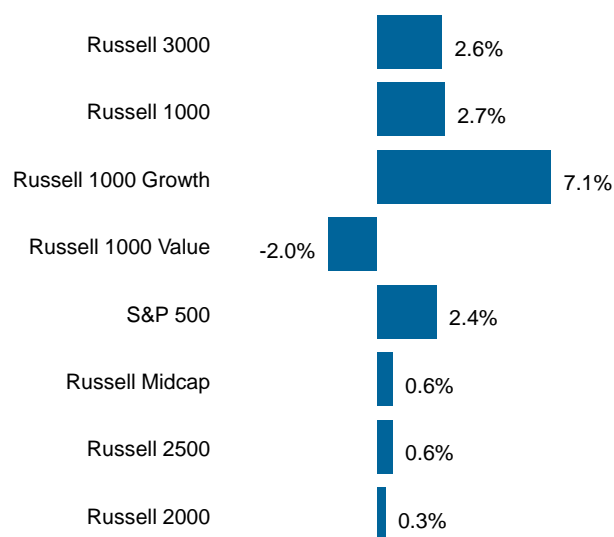
Large caps continue to drive narrow markets

- Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500’s return was 25%; the S&P 500 ex-Mag 7 return was 16%.
- For the second year in a row, less than 30% of S&P 500 stocks have outperformed the S&P 500 itself.

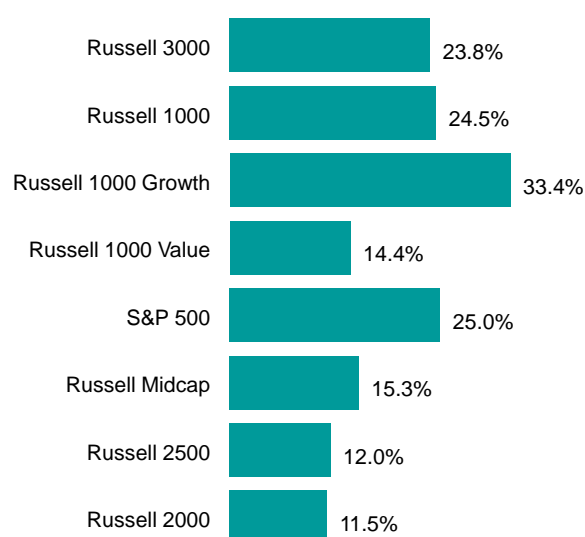
Fundamentals critical to success of large caps

- In recent years, themes—like “work from home” stocks and AI—as well as momentum have been attributed to the prolonged success of the Magnificent Seven.
- However, Magnificent Seven valuations have been supported by strong earnings, low debt, and high cash levels. Consensus and forward-looking EPS growth expectations also remain high for large cap companies.

U.S. Equity: Quarterly Returns

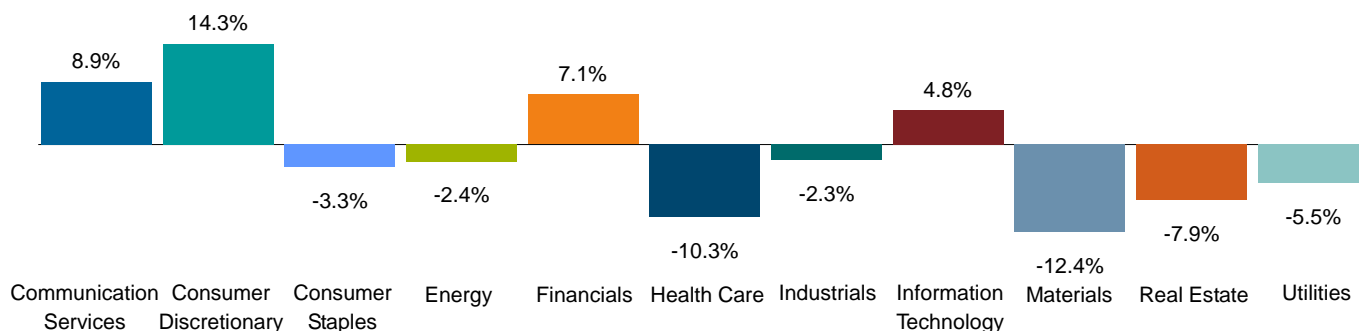


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/24



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Trump tariffs weigh on markets

- Global equity markets had a rough end to the year as proposed Trump tariffs weighed on Europe and China.
- Europe was one of the worst-performing regions, plagued by political uncertainty and continued economic woes.
- While still negative, Japan’s decline over the quarter was stemmed by the approval of a new economic stimulus plan focused on issues such as wage stability and deflation.

Emerging markets: China, India fall short

- Emerging markets declined on the heels of poor results out of China and India. Although Chinese stocks initially gained from the announced stimulus, they later declined due to expected tariffs. Economic growth in India fell short of expectations.

Growth vs. value: Muted tech influence on growth

- In developed ex-U.S. markets, the influence of technology and AI is comparatively more muted, which makes the trend of growth stocks, especially those from the Magnificent Seven, outperforming value stocks less pronounced.

U.S. dollar: Strength from beneficial effects of Trump

- The U.S. dollar shifted direction from the last quarter as expectations for interest rate cuts faded, along with the anticipated beneficial effects of the Trump administration on the U.S. economy; in total the U.S. Dollar Index rose over 7% during the quarter.

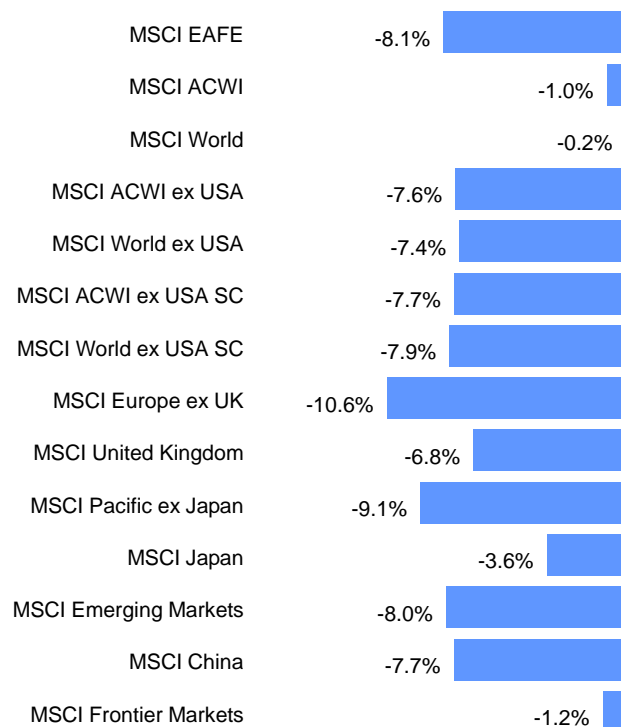
Global equity market concentration continues higher

- The U.S. share of global market capitalization in global indices is at all-time highs as U.S. technology companies lead markets higher.
- Market capitalization-weighted global benchmarks are providing lower diversification benefits than historically at not only the country level but also the security level as the top five constituents of the MSCI ACWI Index currently comprise over 17% of the benchmark.

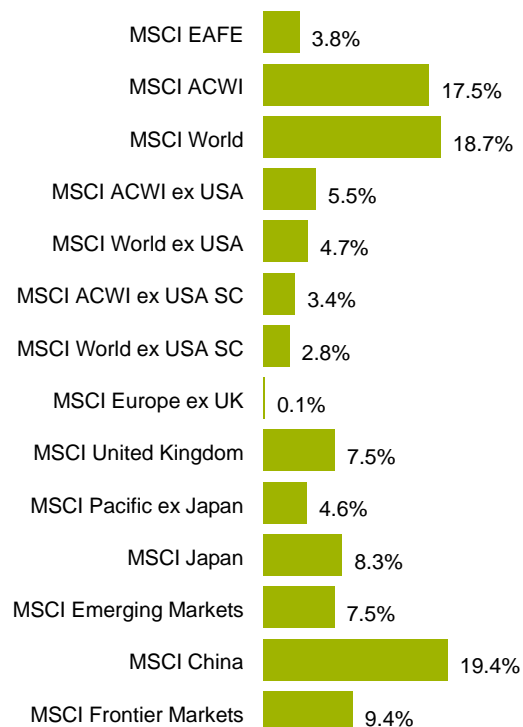
U.S. dollar strength has been a headwind

- Recent U.S. dollar strength has been a notable headwind for non-U.S. equities as local currency revenues of companies continue to weaken against the U.S. dollar.
- Some contributing factors to U.S. dollar strength have been higher interest rate policy by the Federal Reserve compared to other central banks, U.S. economic and market strength, and recent rhetoric regarding potentially higher tariff rates on U.S. imports.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

Inflation concerns resurface

- The Fed continued the rate cutting cycle, most recently in December, bringing the target range to 4.25%-4.50%.
- The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps to 4.58%.
- Inflation concerns resurfaced, with the breakeven inflation rate rising by 19 bps to 2.30% over the course of the quarter.

Performance drivers

- The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates.
- With the steepening yield curve, long government bonds fared the worst among sectors.
- Leveraged finance sectors (High yield: +0.2%, leveraged loans: +2.3%) were the only positive fixed income sectors as spreads tightened.

Credit spreads tighten

- Corporate credit spreads across both investment grade and leveraged finance tightened, with both being “priced to perfection.”
- New issuance continued to be strong, with 2024 totals for both IG and HY outpacing 2023.

MUNICIPAL BONDS

Negative returns in 4Q

- The muni AAA-rated curve shifted upward across the curve and the curve steepened.
- The spreads between the AAA 2s/10s key rates (24 bps) ended the year slightly tighter than Treasuries (33 bps).

Low dispersion across quality in 4Q and for the year

- AAA: -1.3%; +1.4%
- AA: -1.2%; +1.5%
- A: -1.2%; +1.5%
- BBB: -1.3%; +1.6%

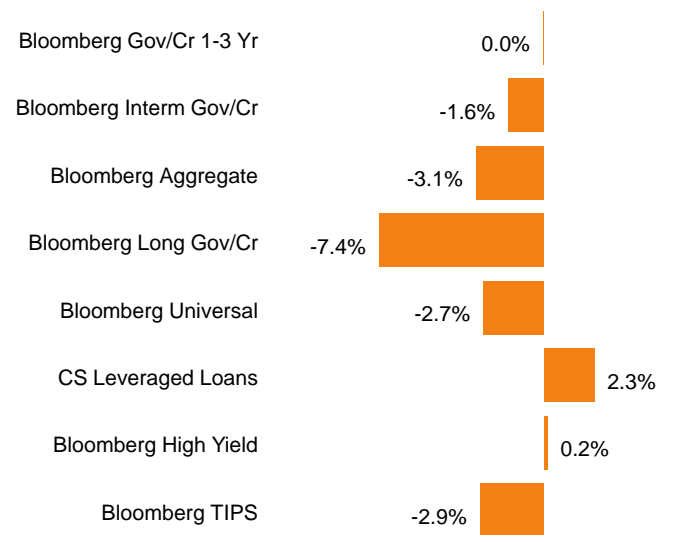
Robust issuance through 4Q, demand softened slightly

- Total issuance in 2024 was \$508 billion, beating the previous high of \$485 billion in 2020 and up 32% year over year.
- Demand absorbed issuance most of the quarter, but December exhibited three weeks of fund outflows, after 23 weeks of consecutive net inflows.

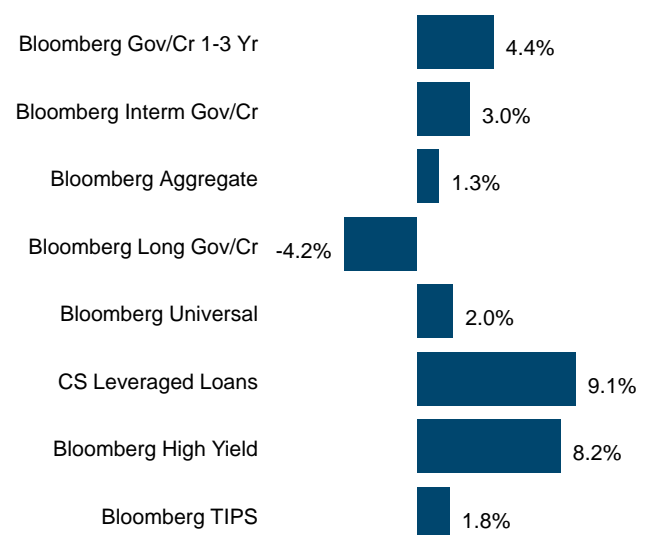
Muni valuations vs. U.S. Treasuries remain rich

- 10-year AAA muni/10-year U.S. Treasury yield ratio was rich relative to the 10-year median (67% now vs. 80% historical).

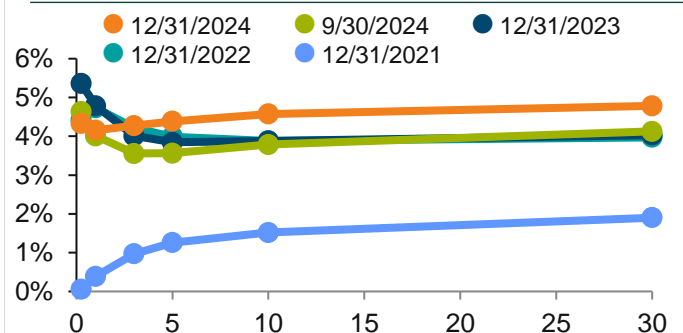
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Political controversy dogs euro zone

- The euro zone was marred with political controversy in 4Q, specifically in Germany and France.
- GDP growth in the euro zone rose modestly (+0.4%), while the ECB cut rates in December.
- Japan’s GDP grew 1.2% on the back of strong exports and a weaker yen.

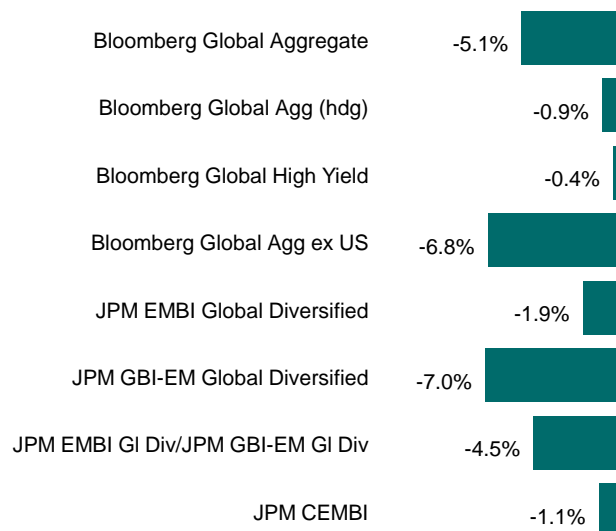
U.S. dollar surges

- The U.S. dollar rose 8% versus a basket of six developed market currencies.
- Global fixed income returns varied based on currency exposure, with the Bloomberg Global Aggregate ex US Hedged Index rising 0.7%, while the Bloomberg Global Aggregate ex US Unhedged Index fell by 6.8%.

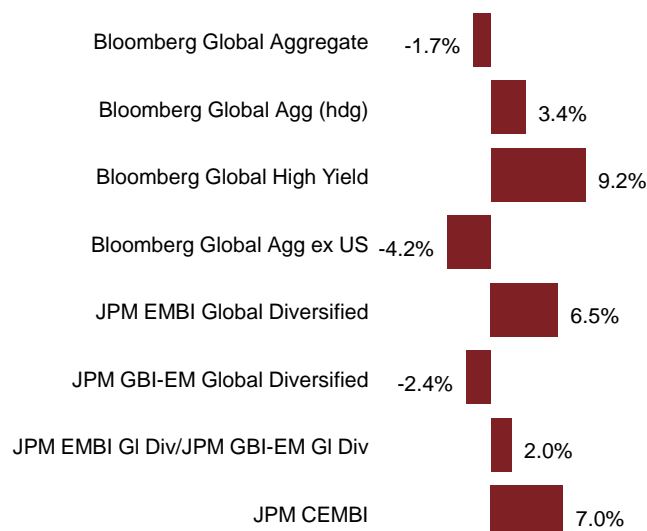
Emerging market debt faced similar challenges

- Both EM local and hard currency bonds posted negative returns on the quarter, weighed down by the strength of the dollar and geopolitical risk. Hard currency spreads narrowed at the tail end of the quarter, partially offsetting an early quarter drawdown.
- Brazil increased its policy rate by 150 bps in 4Q, resulting in the Brazilian real depreciating by 13.4% versus the U.S. dollar.

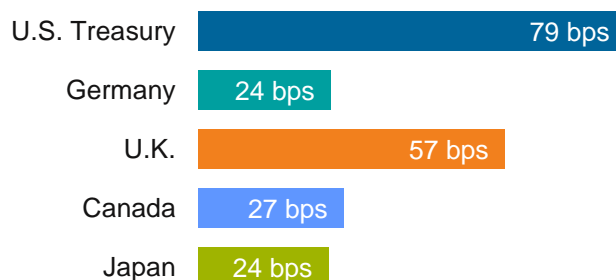
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2024 with that of September 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	December 31, 2024		Net New Invest.	Invest. Return	September 30, 2024	
	Market Value	Weight			Market Value	Weight
North Carolina SRP 401k & 457						
Tier II Passive	\$6,422,943,295	36.36%	\$(53,779,641)	\$62,991,317	\$6,413,731,619	35.85%
Fixed Income Passive	95,966,446	0.54%	(975,040)	(3,053,930)	99,995,416	0.56%
Treasury Inflation Protected	313,344,048	1.77%	(1,327,222)	(4,887,106)	319,558,376	1.79%
Large Cap Passive	4,775,971,798	27.03%	(69,869,269)	114,686,583	4,731,154,484	26.45%
International Passive	119,334,289	0.68%	1,212,842	(9,874,910)	127,996,357	0.72%
SMID Cap Passive	441,174,108	2.50%	913,946	2,583,504	437,676,658	2.45%
Inflation Responsive Fund	677,152,607	3.83%	16,265,102	(36,462,823)	697,350,327	3.90%
Tier II Active	\$11,243,803,704	63.64%	\$(6,739,054)	\$(225,028,984)	\$11,475,571,742	64.15%
Stable Value Fund	2,216,891,768	12.55%	(47,779,119)	17,393,849	2,247,277,038	12.56%
Fixed Income Fund	2,360,374,374	13.36%	40,172,733	(74,378,359)	2,394,580,000	13.39%
Large Cap Core Equity Fund	2,520,996,999	14.27%	(54,291,608)	76,302,136	2,498,986,471	13.97%
International Equity Fund	2,868,147,021	16.23%	67,556,846	(224,036,419)	3,024,626,593	16.91%
Small/Mid Cap Equity Fund	1,277,393,542	7.23%	(12,397,906)	(20,310,192)	1,310,101,640	7.32%
Total Fund	\$17,666,746,999	100.0%	\$(60,518,694)	\$(162,037,667)	\$17,889,303,361	100.0%

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Passive (Net of Fee)										
Fixed Income Passive	(3.05%)	65	1.34%	82	(2.38%)	67	(0.34%)	93	0.94%	93
Blmbg Aggregate	(3.06%)	67	1.25%	85	(2.41%)	68	(0.33%)	93	0.97%	89
Callan Core Bond MFs	(3.00%)		1.79%		(2.30%)		0.07%		1.21%	
Treasury Inflation Protected Securities	(1.53%)	2	3.25%	7	(0.05%)	5	2.70%	7	-	
Blmbg US TIPS 1-10 Yr	(1.75%)	7	3.09%	12	(0.10%)	7	2.69%	7	2.85%	7
Callan TIPS MFs	(2.93%)		2.01%		(2.35%)		1.81%		2.17%	
Large Cap Passive	2.40%	29	25.01%	34	8.91%	45	14.51%	42	13.83%	22
S&P 500 Index	2.41%	29	25.02%	33	8.94%	43	14.53%	42	13.83%	22
Callan Large Cap Core MFs	1.69%		23.41%		8.85%		14.21%		12.55%	
International Passive	(7.70%)	47	5.01%	40	0.51%	64	3.92%	67	3.48%	71
International Benchmark (1)	(7.61%)	46	5.23%	39	0.50%	64	3.87%	69	3.36%	72
Callan Non US Equity MFs	(7.92%)		4.41%		1.37%		4.50%		3.92%	
SMID Cap Passive	0.61%	26	11.96%	46	2.33%	51	8.70%	49	8.26%	40
Russell 2500 Index	0.62%	26	12.00%	42	2.39%	50	8.77%	48	8.33%	39
Callan SMID Core MFs	(0.66%)		11.44%		2.35%		8.62%		7.71%	
Inflation Responsive Fund	(5.19%)	67	3.03%	79	(1.94%)	88	2.78%	95	3.11%	87
Inflation Responsive Benchmark	(5.26%)	68	2.65%	81	(2.20%)	88	2.55%	96	2.81%	90
Callan Real Assets MFs	(3.96%)		5.17%		1.15%		4.75%		4.32%	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.78%	8	3.06%	9	2.54%	6	2.36%	3	2.38%	1
3 Yr US Treas Rolling	1.03%	1	4.23%	1	3.89%	1	2.48%	2	2.41%	1
T-Bill + 1.5%	1.53%	1	6.75%	1	5.39%	1	3.96%	1	3.85%	1
Callan Stable Value CT	0.62%		2.40%		2.09%		1.84%		1.86%	
Fixed Income Fund	(3.09%)	72	2.17%	62	(2.15%)	53	0.35%	47	1.67%	35
Blmbg Aggregate	(3.06%)	71	1.25%	88	(2.41%)	70	(0.33%)	86	0.97%	85
Callan Core Plus MFs	(2.88%)		2.30%		(2.05%)		0.27%		1.44%	
Large Cap Core Equity Fund	3.06%	39	21.00%	55	7.09%	61	13.25%	53	12.89%	52
Russell 1000 Index	2.75%	43	24.51%	45	8.41%	40	14.28%	44	13.58%	45
Callan Lg Cap Broad MF	1.91%		23.41%		7.74%		13.59%		13.10%	
International Equity Fund	(7.39%)	42	6.14%	34	0.13%	64	3.47%	82	3.56%	64
International Benchmark (1)	(7.61%)	46	5.23%	39	0.50%	64	3.87%	69	3.36%	72
Callan Non US Equity MFs	(7.92%)		4.41%		1.37%		4.50%		3.92%	
Small/Mid Cap Equity Fund	(1.61%)	81	6.78%	89	1.09%	59	8.09%	64	7.49%	72
Russell 2500 Index	0.62%	42	12.00%	48	2.39%	34	8.77%	42	8.33%	58
Callan SMID Broad MFs	(0.35%)		11.71%		1.49%		8.68%		8.46%	

(1) As of 9/30/21, International Benchmark consists of MSCI ACWI ex-US IMI, previously consisted of MSCI ACWI ex-US.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2024

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Passive (Net of Fee)					
Fixed Income Passive	1.31%	93	-		1.88% (10/10)
Blmbg Aggregate	1.35%	87	2.37%	89	1.95% (10/10)
Callan Core Bond MFs	1.60%		2.75%		-
Treasury Inflation Protected Securities	-		-		3.04% (7/18)
Blmbg US TIPS 1-10 Yr	2.53%	8	2.61%	57	3.04% (7/18)
Callan TIPS MFs	2.15%		2.71%		-
Large Cap Passive	13.07%	23	13.81%	17	15.67% (4/09)
S&P 500 Index	13.10%	23	13.88%	15	15.73% (4/09)
Callan Large Cap Core MFs	11.95%		12.78%		-
International Passive	4.88%	53	4.67%	81	7.53% (4/09)
International Benchmark (1)	4.68%	66	4.60%	83	7.47% (4/09)
Callan Non US Equity MFs	5.06%		5.46%		-
SMID Cap Passive	8.80%	38	11.24%	20	13.64% (4/09)
Russell 2500 Index	8.85%	33	11.30%	19	13.70% (4/09)
Callan SMID Core MFs	8.40%		10.70%		-
Inflation Responsive Fund	3.31%	76	-		2.30% (9/11)
Inflation Responsive Benchmark	2.34%	89	2.46%		1.17% (9/11)
Callan Real Assets MFs	3.77%		-		-
Tier 2: Active (Net of Fee)					
Stable Value Fund					
3 Yr US Treas Rolling	2.25%	2	2.42%	3	2.48% (7/09)
T-Bill + 1.5%	2.04%	13	1.60%	68	1.60% (7/09)
Callan Stable Value CT	3.27%	1	2.70%	1	2.67% (7/09)
	1.74%		1.75%		-
Fixed Income Fund					
Blmbg Aggregate	2.14%	35	3.02%	58	3.44% (4/09)
Callan Core Plus MFs	1.35%	90	2.37%	97	2.62% (4/09)
	1.88%		3.20%		-
Large Cap Core Equity Fund					
Russell 1000 Index	-		-		13.30% (10/17)
Callan Lg Cap Broad MF	12.87%	43	13.79%	42	14.08% (10/17)
	12.19%		13.22%		-
International Equity Fund					
International Benchmark (1)	5.29%	45	5.36%	59	8.06% (4/09)
Callan Non US Equity MFs	4.68%	66	4.60%	83	7.47% (4/09)
	5.06%		5.46%		-
Small/Mid Cap Equity Fund					
Russell 2500 Index	-		-		7.89% (10/17)
Callan SMID Broad MFs	8.85%	52	11.30%	48	8.79% (10/17)
	9.00%		11.18%		-

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Stable Value Fund	0.78%	8	3.06%	9	2.54%	6	2.36%	3	2.38%	1
3 Yr US Treas Rolling	1.03%	1	4.23%	1	3.89%	1	2.48%	2	2.41%	1
T-Bill + 1.5%	1.53%	1	6.75%	1	5.39%	1	3.96%	1	3.85%	1
Callan Stable Value CT	0.62%		2.40%		2.09%		1.84%		1.86%	
Fixed Income Fund	(3.09%)	72	2.17%	62	(2.15%)	53	0.35%	47	1.67%	35
Blmbg Aggregate	(3.06%)	71	1.25%	88	(2.41%)	70	(0.33%)	86	0.97%	85
Callan Core Plus MFs	(2.88%)		2.30%		(2.05%)		0.27%		1.44%	
TCW Core Plus	(3.58%)	92	1.06%	88	(2.78%)	82	(0.01%)	73	1.33%	60
Blmbg Aggregate	(3.06%)	71	1.25%	88	(2.41%)	70	(0.33%)	86	0.97%	85
Callan Core Plus MFs	(2.88%)		2.30%		(2.05%)		0.27%		1.44%	
Prudential Core Plus	(2.60%)	20	3.30%	13	(1.51%)	26	0.74%	29	2.05%	14
Blmbg Aggregate	(3.06%)	71	1.25%	88	(2.41%)	70	(0.33%)	86	0.97%	85
Callan Core Plus MFs	(2.88%)		2.30%		(2.05%)		0.27%		1.44%	
Large Cap Core Equity Fund	3.06%	39	21.00%	55	7.09%	61	13.25%	53	12.89%	52
Russell 1000 Index	2.75%	43	24.51%	45	8.41%	40	14.28%	44	13.58%	45
Callan Lg Cap Broad MF	1.91%		23.41%		7.74%		13.59%		13.10%	
Hotchkis & Wiley Large Cap Value	(0.92%)	32	12.60%	68	7.93%	31	10.96%	21	9.46%	27
Russell 1000 Value Index	(1.98%)	66	14.37%	49	5.63%	71	8.68%	63	8.41%	64
Callan Lg Cap Value MF	(1.41%)		14.18%		6.60%		9.84%		8.72%	
Macquarie Large Cap Value	(4.56%)	96	7.57%	92	2.68%	95	6.30%	96	6.95%	94
Russell 1000 Value Index	(1.98%)	66	14.37%	49	5.63%	71	8.68%	63	8.41%	64
Callan Lg Cap Value MF	(1.41%)		14.18%		6.60%		9.84%		8.72%	
Sands Capital Large Cap Growth	8.69%	8	24.59%	81	(0.91%)	100	12.07%	93	14.13%	80
Russell 1000 Growth Index	7.07%	16	33.36%	25	10.47%	12	18.96%	10	18.08%	9
Callan Large Cap Grwth MF	5.18%		30.25%		7.80%		16.06%		15.86%	
Loomis Sayles Large Cap Growth	9.34%	4	34.75%	22	14.19%	1	18.71%	10	17.32%	14
Russell 1000 Growth Index	7.07%	16	33.36%	25	10.47%	12	18.96%	10	18.08%	9
Callan Large Cap Grwth MF	5.18%		30.25%		7.80%		16.06%		15.86%	
BlackRock Russell 1000 Index	2.75%	25	24.50%	38	8.37%	64	14.32%	47	13.57%	29
Russell 1000 Index	2.75%	25	24.51%	38	8.41%	64	14.28%	48	13.58%	28
Callan Large Cap Core MFs	1.69%		23.41%		8.85%		14.21%		12.55%	

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Stable Value Fund	2.25%	2	2.42%	3	2.48% ^(7/09)
3 Yr US Treas Rolling	2.04%	13	1.60%	68	1.60% ^(7/09)
T-Bill + 1.5%	3.27%	1	2.70%	1	2.67% ^(7/09)
Callan Stable Value CT	1.74%		1.75%		-
Fixed Income Fund	2.14%	35	3.02%	58	3.44% ^(4/09)
Blmbg Aggregate	1.35%	90	2.37%	97	2.62% ^(4/09)
Callan Core Plus MFs	1.88%		3.20%		-
TCW Core Plus	-		-		1.58% ^(1/17)
Blmbg Aggregate	1.35%	90	2.37%	97	1.29% ^(1/17)
Callan Core Plus MFs	1.88%		3.20%		-
Prudential Core Plus	2.66%	7	-		2.66% ^(1/15)
Blmbg Aggregate	1.35%	90	2.37%	97	1.35% ^(1/15)
Callan Core Plus MFs	1.88%		3.20%		-
Large Cap Core Equity Fund	-	-	-	-	13.30% ^(10/17)
Russell 1000 Index	12.87%	43	13.79%	42	14.08% ^(10/17)
Callan Lg Cap Broad MF	12.19%		13.22%		-
Hotchkis & Wiley Large Cap Value	9.67%	23	12.14%	15	14.69% ^(4/09)
Russell 1000 Value Index	8.49%	69	10.75%	47	12.79% ^(4/09)
Callan Lg Cap Value MF	8.76%		10.65%		-
Macquarie Large Cap Value	-		-		7.52% ^(6/15)
Russell 1000 Value Index	8.49%	69	10.75%	47	8.71% ^(6/15)
Callan Lg Cap Value MF	8.76%		10.65%		-
Sands Capital Large Cap Growth	12.56%	90	15.02%	40	17.89% ^(4/09)
Russell 1000 Growth Index	16.78%	7	16.45%	5	18.27% ^(4/09)
Callan Large Cap Grwth MF	14.70%		14.88%		-
Loomis Sayles Large Cap Growth	17.08%	6	-		17.30% ^(8/14)
Russell 1000 Growth Index	16.78%	7	16.45%	5	16.91% ^(8/14)
Callan Large Cap Grwth MF	14.70%		14.88%		-
BlackRock Russell 1000 Index	-		-		13.88% ^(11/17)
Russell 1000 Index	12.87%	26	13.79%	17	13.90% ^(11/17)
Callan Large Cap Core MFs	11.95%		12.78%		-

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Active (Net of Fee)										
International Equity Fund	(7.39%)	42	6.14%	34	0.13%	64	3.47%	82	3.56%	64
International Benchmark (1)	(7.61%)	46	5.23%	39	0.50%	64	3.87%	69	3.36%	72
Callan Non US Equity MFs	(7.92%)		4.41%		1.37%		4.50%		3.92%	
Mondrian ACWI ex-US Value	(8.55%)	73	6.23%	33	4.22%	16	4.46%	50	3.91%	50
MSCI ACWI ex US	(7.60%)	46	5.53%	37	0.82%	60	4.10%	56	3.53%	65
MSCI ACWI ex US Value	(7.31%)	41	6.04%	34	4.37%	16	4.50%	50	3.13%	77
Callan Non US Equity MFs	(7.92%)		4.41%		1.37%		4.50%		3.92%	
Baillie Gifford ACWI ex-US Growth	(7.55%)	45	5.50%	37	(3.08%)	86	2.92%	88	3.66%	59
MSCI ACWI ex US	(7.60%)	46	5.53%	37	0.82%	60	4.10%	56	3.53%	65
MSCI ACWI ex US Growth	(7.88%)	49	5.07%	40	(2.67%)	85	3.44%	82	3.71%	58
Callan Non US Equity MFs	(7.92%)		4.41%		1.37%		4.50%		3.92%	
Acadian	(4.78%)	15	12.63%	6	4.38%	9	-	-	-	-
MSCI ACWI ex US Small Cap	(7.66%)	54	3.36%	48	(1.47%)	41	4.30%	37	3.07%	40
Callan Intl Small Cap MFs	(7.44%)		3.25%		(3.49%)		3.53%		2.90%	
WCM	(1.31%)	4	5.26%	30	(8.30%)	82	-	-	-	-
MSCI ACWI ex US Small Cap	(7.66%)	54	3.36%	48	(1.47%)	41	4.30%	37	3.07%	40
Callan Intl Small Cap MFs	(7.44%)		3.25%		(3.49%)		3.53%		2.90%	
Small/Mid Cap Equity Fund	(1.61%)	81	6.78%	89	1.09%	59	8.09%	64	7.49%	72
Russell 2500 Index	0.62%	42	12.00%	48	2.39%	34	8.77%	42	8.33%	58
Callan SMID Broad MFs	(0.35%)		11.71%		1.49%		8.68%		8.46%	
AB SMID Value	(0.23%)	17	-	-	-	-	-	-	-	-
Russell 2500 Value Index	(0.26%)	18	10.98%	31	3.81%	59	8.44%	72	7.17%	71
Callan SMID Value MFs	(1.21%)		9.83%		4.44%		8.76%		7.64%	
Earnest Partners Small/Mid Cap	(4.41%)	98	3.94%	99	1.18%	79	-	-	-	-
Russell 2500 Index	0.62%	26	12.00%	42	2.39%	50	8.77%	48	8.33%	39
Callan SMID Core MFs	(0.66%)		11.44%		2.35%		8.62%		7.71%	
Brown Advisory Small/Mid Cap Growth	(0.94%)	76	5.50%	96	(1.48%)	58	6.64%	69	8.78%	63
Russell 2500 Growth Index	2.43%	34	13.90%	45	(0.02%)	40	8.08%	50	8.85%	62
Callan SMID Growth MFs	1.14%		13.06%		(0.83%)		8.06%		9.35%	
BlackRock Russell 2500 Index	0.69%	25	12.29%	41	2.38%	50	9.00%	46	8.47%	37
Russell 2500 Index	0.62%	26	12.00%	42	2.39%	50	8.77%	48	8.33%	39
Callan SMID Core MFs	(0.66%)		11.44%		2.35%		8.62%		7.71%	

(1) As of 9/30/21, International Benchmark consists of MSCI ACWI ex-US IMI, previously consisted of MSCI ACWI ex-US.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2024

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Active (Net of Fee)					
International Equity Fund	5.29%	45	5.36%	59	8.06% ^(4/09)
International Benchmark	4.68%	66	4.60%	83	7.47% ^(4/09)
Callan Non US Equity MFs	5.06%		5.46%		-
Mondrian ACWI ex-US Value	4.82%	58	4.64%	82	7.16% ^(4/09)
MSCI ACWI ex US	4.80%	59	4.68%	81	7.55% ^(4/09)
MSCI ACWI ex US Value	4.07%	82	3.93%	95	7.05% ^(4/09)
Callan Non US Equity MFs	5.06%		5.46%		-
Baillie Gifford ACWI ex-US Growth	6.14%	21	6.47%	17	9.45% ^(4/09)
MSCI ACWI ex US	4.80%	59	4.68%	81	7.55% ^(4/09)
MSCI ACWI ex US Growth	5.35%	44	5.30%	59	7.91% ^(4/09)
Callan Non US Equity MFs	5.06%		5.46%		-
Acadian	-		-		4.30% ^(10/21)
MSCI ACWI ex US Small Cap	5.66%	42	6.04%	69	(1.17%) ^(10/21)
Callan Intl Small Cap MFs	5.40%		6.63%		-
WCM	-		-		(8.15%) ^(10/21)
MSCI ACWI ex US Small Cap	5.66%	42	6.04%	69	(1.17%) ^(10/21)
Callan Intl Small Cap MFs	5.40%		6.63%		-
Small/Mid Cap Equity Fund	-		-		7.89% ^(10/17)
Russell 2500 Index	8.85%	52	11.30%	48	8.79% ^(10/17)
Callan SMID Broad MFs	9.00%		11.18%		-
Earnest Partners Small/Mid Cap	-		-		4.07% ^(4/21)
Russell 2500 Index	8.85%	33	11.30%	19	3.65% ^(4/21)
Callan SMID Core MFs	8.40%		10.70%		-
Brown Advisory Small/Mid Cap Growth	9.86%	47	11.80%	68	13.98% ^(4/09)
Russell 2500 Growth Index	9.45%	66	12.00%	57	14.33% ^(4/09)
Callan SMID Growth MFs	9.81%		12.16%		-
BlackRock Russell 2500 Index	-		-		8.80% ^(11/17)
Russell 2500 Index	8.85%	33	11.30%	19	8.67% ^(11/17)
Callan SMID Core MFs	8.40%		10.70%		-

The North Carolina Supplemental Retirement Plans

Fee Matrix (lagged)

Funds and Sub-Advisors	Assets*	Inv. Mgmt. Fee	Custodial Expenses ¹	NC Budget ²	Total Estimated Expense (%)	Total Estimated Annual Expenses (\$) ³	Callan Median Expense ⁴	Difference
North Carolina Stable Value Fund	\$2,247,277,038	0.2574%	0.0062%	0.0000%	0.26%	\$5,923,822	0.40%	-0.14%
Galliard	\$2,247,277,038	0.2574%	0.0000%			\$5,784,491	0.26%	0.00%
North Carolina Fixed Income Passive Fund	\$99,995,416	0.0200%	0.0147%	0.0000%	0.03%	\$34,698	0.06%	-0.03%
Blackrock	\$99,995,416	0.0200%	0.0100%			\$19,999	0.04%	-0.02%
North Carolina Fixed Income Fund	\$2,394,580,000	0.1217%	0.0087%	0.0000%	0.13%	\$3,122,532	0.40%	-0.27%
50% TCW	\$1,199,813,229	0.1333%	0.0000%			\$1,599,351	0.21%	-0.08%
50% Prudential	\$1,194,766,753	0.1100%	0.0100%			\$1,314,243	0.21%	-0.10%
North Carolina Inflation Sensitive Fund	\$697,350,335	0.0900%	0.0112%	0.0000%	0.10%	\$705,719	0.40%	-0.30%
Blackrock	\$697,350,327	0.0900%	0.0100%			\$627,615	0.11%	-0.02%
North Carolina Large Cap Passive Fund	\$4,731,154,484	0.0050%	0.0008%	0.0000%	0.01%	\$274,407	0.15%	-0.14%
Blackrock	\$4,731,154,484	0.0050%	0.0100%			\$236,558	0.02%	-0.02%
North Carolina Large Cap Core Fund	\$2,498,986,471	0.2789%	0.0053%	0.0000%	0.28%	\$7,102,120	0.59%	-0.31%
18.75% Hotchkis & Wiley	\$481,709,764	0.4000%	0.0000%			\$1,926,839	0.38%	0.02%
18.75% Macquarie Large Cap Value	\$492,980,348	0.2558%	0.0000%			\$1,261,044	0.38%	-0.12%
18.75% Sands Capital Management	\$451,647,922	0.4500%	0.0000%			\$2,032,416	0.42%	0.03%
18.75% Loomis Sayles	\$476,753,634	0.3608%	0.0000%			\$1,720,127	0.42%	-0.06%
25% BlackRock Advisors Inc., Large Cap Index*	\$595,894,805	0.0050%	0.0100%			\$29,795	0.02%	-0.02%
North Carolina SMID Cap Passive Fund	\$437,676,658	0.0050%	0.0151%	0.0000%	0.02%	\$87,973	0.17%	-0.15%
Blackrock	\$437,676,658	0.0050%	0.0100%			\$21,884	0.03%	-0.03%
North Carolina SMID Cap Core Fund	\$1,310,101,640	0.3757%	0.0132%	0.0000%	0.39%	\$5,094,985	0.83%	-0.44%
30% Earnest Partners	\$397,606,791	0.4700%	0.0000%			\$1,868,752	0.67%	-0.20%
30% Alliance Bernstein	\$389,352,209	0.4200%	0.0000%			\$1,635,279	0.65%	-0.23%
30% Brown Advisory	\$382,570,854	0.3690%	0.0000%			\$1,411,686	0.69%	-0.32%
10% BlackRock Advisors Inc., SMID Index*	\$140,571,314	0.0050%	0.0100%			\$7,029	0.04%	-0.04%
North Carolina International Passive Fund	\$127,996,357	0.0210%	0.0240%	0.0000%	0.05%	\$57,598	0.06%	-0.02%
Blackrock	\$127,996,357	0.0210%	0.0200%			\$26,879	0.06%	-0.04%
North Carolina International Equity	\$3,024,626,593	0.3689%	0.0309%	0.0000%	0.40%	\$12,092,457	0.80%	-0.40%
43% Baillie Gifford Growth	\$1,294,783,617	0.2615%	0.0000%			\$3,385,859	0.51%	-0.25%
43% Mondrian Investment Partners Value	\$1,318,447,751	0.3833%	0.0000%			\$5,053,610	0.49%	-0.11%
7% Acadian	\$207,639,056	0.6222%	0.0000%			\$1,291,930	0.83%	-0.21%
7% WCM	\$203,535,194	0.7000%	0.0000%			\$1,424,746	0.84%	-0.14%
North Carolina TIPS Fund	\$319,558,376	0.0250%	0.0038%	0.0000%	0.03%	\$92,033	0.40%	-0.37%
Blackrock	\$319,558,376	0.0250%	0.0000%			\$79,890	0.12%	-0.10%
Total	\$17,889,303,369	0.1679%	0.0122%	0.0000%	0.19%	\$34,588,345	0.22%	

*Individual Manager Assets do not sum to Fund asset class totals due to residual/closing accounts.

¹ Based on annualized monthly fee accruals as of 9/30/2024

² The cost of the budget associated with the management of the Supplemental Retirement Plans, borne by each investment option in proportion to the pro-rate share of the applicable assets in that fund.

³ Manager fee estimates reflect investment management fee only, does not include \$31 per participant record-keeping fee.

⁴ The median expenses for White Label composites are compared against their respective Callan Mutual Fund Institutional Universe, while the individual managers are compared to peers with the same vehicle and strategy assets. The total fund median represents asset-weighted investment management fees for plans greater than \$1 billion in the Callan DC index.

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Callan Manager Assessment

	Manager Overall	Product People	Philosophy/ Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	STATUS	NOTES
LARGE CAP VALUE EQUITY									
Hotchkis & Wiley Large Cap Value	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Effective 2Q 24, Doug Campbell became PM alongside George Davis and Scott McBride, taking over for Judd Peters who is rotating to a different PM role within the firm. Trailing one-year results lag benchmark and rank below median peers. Trailing five- and seven-year results rank near top quartile of peers.
Macquarie Large Cap Value	●	●	●	●	●	●	●	Under Review (added to NC Watch List 1Q 2024)	<ul style="list-style-type: none"> MIM was recently fined nearly \$80 million by the SEC for valuation and cross trading concerns identified by a SEC investigation which concluded in September 2024. MIM now has a new Chief Compliance Officer (Marty Wolin) and going through a number of enhancements and training to address the issues. Bob Vogel, long time portfolio manager, retired from the firm in July 2023. Former PM Ty Nutt retired in July 2019 and transitioned his lead role to Nik Lalvani. Very difficult five year performance results. Calendar year 2023 and 2024 underperformance impacting long-term results; client and asset stability has significantly declined over the past three years. Strategy lost two accounts for \$234 million during Q1 2024, five accounts for \$385 million in Q2, three accounts for \$741 million in Q3 and three accounts for \$501 million in Q4.
LARGE CAP CORE EQUITY									
BlackRock Russell 1000 Index	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not opted to replace the position at this time, however the team remains deep at the PM level.
LARGE CAP GROWTH EQUITY									
Loomis Sayles Large Cap Growth	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Strategy had nearly \$5B in outflows during 2022 and over \$1B in outflows in 2023; however, most outflow activity has been attributed to rebalancing and is a small percentage of total strategy AUM. Strategy remains capacity constrained. In 2Q24, a guideline update was issued to allow the fund to invest in any one issuer up to the greater of 8% of the portfolio or 5% above the weighting in the Russell 1000 Growth or the S&P 500 index, as determined at the time of purchase. This update was initiated to allow for greater flexibility around top benchmark holdings that would otherwise be sold in the face of continued price appreciation. The fund also now allows for investments of up to 5% in the Loomis Growth ETF as a way to minimize cash drag. Trailing 7 year performance continue to slightly lag the benchmark, though the performance dispersion remains within 100 bp.
Sands Capital Large Cap Growth	●	●	●	●	●	●	●	Under Review (added to NC Watch List 4Q 2024)	<ul style="list-style-type: none"> One of the four PMs on the strategy, Mike Sramek, elected to not to not return from a medical leave that was initiated in July 2022 and officially retired from the firm in December 2022. His tenure at the firm and impact on both Select and Focus Growth strategies necessitates continued due diligence around the impact of his absence on the portfolio management approach going forward. 1/3/5/7/10 year trailing performance remain meaningfully behind the benchmark. The portfolio underperformed the benchmark by nearly 900 basis points in 2024. The portfolio's broad exposure to IT services and software has been less favored in a market environment where mega cap Information Technology names, namely the Magnificent 7, have significantly outperformed. Stability of asset base continues to be monitored as the strategy has continued to experience outflows. Outflows in 2023 totaled nearly \$1 billion, particularly within the strategy's endowment and foundation client base, and 2024 outflows totaled over \$1 billion.

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Callan Manager Assessment

	Manager Overall	Product People	Philosophy/ Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	STATUS	NOTES
SMALL CAP GROWTH EQUITY									
Brown Advisory Small/Mid Cap Growth	●	●	●	●	●	●	●	Cautionary	<ul style="list-style-type: none"> • Brown Investment Advisory named Logie Fitzwilliams as co-CEO effective January 2025. • Strategy AUM near high watermark (mitigated by slowing net flows and market volatility); total securities near all-time high (but within expected range). • Strategy one-year returns lagged index and ranked in bottom quartile of peers; magnitude of underperformance impacting longer term results over three- and five-year time horizons. • Five- and seven-year returns outpace index but rank below median peer.
SMALL/MID CAP BROAD									
BlackRock Russell 2500 Index	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not opted to replace the position at this time, however the team remains deep at the PM level.
SMALL/MID CAP VALUE									
AB SMID Value	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • AB experienced some executive turnover in recent periods. In June 2022, CFO, Ali Dibadj, departed for the CEO role at Janus Henderson. In June 2023, COO/CFO, Kate Burke, accepted the role of President at Allspring. New appointments have been designated to each role (both permanent and interim). Callan will continue to monitor executive team stability in the interim. • Lead portfolio manager has been James McGregor since 2009. He is supported by co-PM Erik Turenchalk, four dedicated analysts, and a pooled analyst team at AB. • Strategy assets are over \$7 billion and may be capacity constrained. • Senior Research Analyst Gayle Baldwin resigned from AllianceBernstein effective July 2024. The team has begun a search for her replacement. Interim coverage will be assumed by the rest of the Small and Mid Cap Value research team and from AB's US Large Cap Value team.
SMALL/MID CAP CORE EQUITY									
Earnest Partners Small/Mid Cap	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • Firm founder Paul Viera owns majority of firm. • Strategy market capitalization consistently larger than benchmark and peers. • Notable style tilt to value as MSCI Z-Score is (-0.57) as of 4Q24. • One-year trailing returns lag index and rank in bottom quartile of peers, impacting rankings and long term trailing results.
BlackRock SMID Cap Passive	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not opted to replace the position at this time, however the team remains deep at the PM level.
ACWI XUS CORE									
BlackRock International Passive	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not opted to replace the position at this time, however the team remains deep at the PM level.
ACWI XUS VALUE									
Mondrian ACWI ex-US Value	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • Performance is consistent with the defensive value approach.

Reference title footnotes on next page...

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Callan Manager Assessment

	Manager Overall	Product People	Philosophy/Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	STATUS	NOTES
ACWI XUS GROWTH									
Baillie Gifford ACWI ex-US Growth	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> The retirement of Portfolio Manager Angus Franklin in Jun 2022, and the portfolio manager rotation of Toby Ross with Steve Vaughan in September 2022 is consistent with other Baillie Gifford PM rotations and was executed well. Performance has been a bit challenged recently but not outside of expectations for the strategy's growth profile.
ACWI XUS SMALL CORE									
Acadian	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> The appointment of Fanesca Young as lead portfolio manager of Equities and departure of Portfolio Manager Kurt Livermore in 2Q23 is expected to have little overall impact given the systematic nature of the process and depth of the investment team. The staffing reduction should not impact Acadian's equity strategies. The reduction was part of a refocusing of future organizational priorities. The rebranding of BrightSphere to Acadian Asset Management and the appointment of Kelly Young as the new overall firm CEO greatly lowers our concern of the firm being sold in the near future. Capacity is limited.
ACWI XUS SMALL GROWTH									
WCM	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Co-CEO Kurt Winrich retired, effective Dec. 31, 2021. Winrich continues to serve as chairman of the Board. In June 2023, WCM acquired Martin Capital; team will continue to operate independently from other teams under the WCM umbrella. WCM continues to opportunistically bring in investment teams and acquire stakes in firms. The strategy has limited capacity. Performance struggled in 2022 as growth fell out of favor and value was very strong.

Product Dynamics: reflects noteworthy highlights of the portfolio and strategy including assets and portfolio characteristics.

Short-Term Performance: reflects periods of three years and under with a focus on whether or not the manager is performing within expectations.

Long-Term Performance: reflects periods of five years and longer with a focus on whether or not the manager is performing within expectations.

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Callan Manager Assessment

	Manager Overall	Product People	Philosophy/Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	STATUS	NOTES
CORE BOND									
BlackRock Fixed Income Passive	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not yet named a successor, however the index team remains deep at the portfolio management level.
CORE PLUS BOND									
Prudential Core Plus	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> PGIM provided ample notice of Mike Lillard's retirement and was transparent about John Vibert's transition to CEO. PGIM announced a slew of retirements in April 2024, most of which will take effect in early 2025. These include the retirement of Head of Credit Richard Greenwood.
TCW Core Plus	●	●	●	●	●	●	●	Within Expectations (added to NC Watch List 1Q 2024)	<ul style="list-style-type: none"> Monitoring the CEO leadership transition which occurred at year-end 2022. Monitoring potential impacts to investment strategy consistency due to changes in senior leadership (departures of Generalists Tad Rivelle '21, Laird Landmann '23, Steve Kane '24, and securitized PM Harrison Choi '23), but the team remains deep and experienced and we support the recent announcements as a part of a transition to a new generation of leadership. Monitoring results and team's investment theses as fourth quarter 2024 underperformance eroded most of the gains received in the third quarter.
US TIPS									
BlackRock Treasury Inflation Protected	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not opted to replace the position at this time, however the team remains deep at the PM level.
STABLE VALUE									
Galliard Stable Value	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Assets have stabilized since late 2020. The Galliard Stable Return Fund's put queue peaked in 2020 and has since decreased to 2017 levels.

Product Dynamics: reflects noteworthy highlights of the portfolio and strategy including assets and portfolio characteristics.

Short-Term Performance: reflects periods of three years and under with a focus on whether or not the manager is performing within expectations.

Long-Term Performance: reflects periods of five years and longer with a focus on whether or not the manager is performing within expectations.

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Tier 2: Passive vs. Net of Fee Groups									
Fixed Income Passive (i) Callan Core Bond MFs Blmbg Aggregate	-3.0 65	1.3 82	-2.4 67	-0.3 93		-0.4 95	-0.1 94	0.1 100	6.8 74
Treasury Inflation Protected (i) Callan TIPS MFs Blmbg US TIPS 1-10 Yr	-1.5 2	3.3 7	-0.1 5	2.7 7		0.1 6	0.0 5	0.3 96	4.6 96
Large Cap Passive (i) Callan Large Cap Core MFs S&P 500 Index	2.4 29	25.0 34	8.9 45	14.5 42		0.6 38	-0.8 80	0.0 99	19.3 62
International Passive (i) Callan Non US Equity MFs International Benchmark	-7.7 47	5.0 40	0.5 64	3.9 67		0.1 64	0.1 53	0.9 99	20.5 82
SMID Cap Passive (i) Callan SMID Core MFs Russell 2500 Index	0.6 26	12.0 46	2.3 51	8.7 49		0.2 52	-0.9 100	0.1 99	25.7 40
Inflation Responsive Fund (i) Callan Real Assets MFs Inflation Responsive Benchmark	-5.2 67	3.0 79	-1.9 88	2.8 95		0.0 94	1.6 2	0.1 98	12.8 64
Tier 2: Active vs. Net of Fee Groups									
Stable Value Fund Callan Stable Value CT T-Bill + 1.5%	0.8 8	3.1 9	2.5 6	2.4 3		-0.4 4	-1.7 2	0.9 53	0.3 34
Fixed Income Fund Callan Core Plus MFs Blmbg Aggregate	-3.1 72	2.2 62	-2.1 53	0.3 47		-0.3 43	0.3 40	2.3 62	7.6 34
TCW Core Plus Callan Core Plus MFs Blmbg Aggregate	-3.6 92	1.1 88	-2.8 82	-0.0 73		-0.3 74	0.3 41	1.1 95	7.4 49

Returns:
■ above median
■ third quartile
■ fourth quartile

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Tracking Error:
■ below median
■ second quartile
■ first quartile

Risk:
■ below median
■ second quartile
■ first quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Prudential Core Plus Callan Core Plus MFs Blmbg Aggregate	-2.6 20	3.3 13	-1.5 26	0.7 29		-0.2 24	0.3 42	3.7 26	8.1 17
Large Cap Core Equity Fund Callan Lg Cap Broad MF Russell 1000 Index	3.1 39	21.0 55	7.1 61	13.2 53		0.5 56	-0.3 60	3.9 81	21.7 41
Hotchkis & Wiley Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	-0.9 32	12.6 68	7.9 31	11.0 21		0.3 61	0.2 49	9.1 12	27.0 5
Macquarie Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	-4.6 96	7.6 92	2.7 95	6.3 96		0.2 96	-0.6 96	3.7 61	20.1 55
Sands Capital Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	8.7 8	24.6 81	-0.9 100	12.1 93		0.3 100	-0.5 28	15.0 1	32.5 1
Loomis Sayles Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	9.3 4	34.8 22	14.2 1	18.7 10		0.7 4	-0.0 10	6.0 34	22.3 66
BlackRock Russell 1000 Index (i) Callan Large Cap Core MFs Russell 1000 Index	2.8 25	24.5 38	8.4 64	14.3 47		0.6 49	0.3 21	0.1 99	20.0 32
International Equity Fund Callan Non US Equity MFs International Benchmark	-7.4 42	6.1 34	0.1 64	3.5 82		0.0 81	-0.1 86	3.2 95	22.0 57
Mondrian ACWI ex-US Value Callan Non US Equity MFs MSCI ACWI ex US	-8.5 73	6.2 33	4.2 16	4.5 50		0.1 48	0.1 49	5.2 55	21.0 75
Baillie Gifford ACWI ex-US Growth Callan Non US Equity MFs MSCI ACWI ex US	-7.6 45	5.5 37	-3.1 86	2.9 88		0.0 88	-0.1 85	8.4 15	24.8 16

Returns:
■ above median
■ third quartile
■ fourth quartile

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Tracking Error:
■ below median
■ second quartile
■ first quartile

Risk:
■ below median
■ second quartile
■ first quartile

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**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Acadian Callan Intl Small Cap MFs MSCI ACWI ex US Small Cap	-4.8 15	12.6 6	4.4 9	10.5 4		0.4 3	1.4 1	4.5 89	22.7 92
WCM Callan Intl Small Cap MFs MSCI ACWI ex US Small Cap	-1.3 4	5.3 30	-8.3 82	7.3 9		0.2 14	0.2 21	14.2 7	31.2 8
Small/Mid Cap Equity Fund Callan SMID Broad MFs Russell 2500 Index	-1.6 81	6.8 89	1.1 59	8.1 64		0.2 61	-0.3 83	2.3 99	24.8 66
AB SMID Value Callan SMID Value MFs Russell 2500 Value Index	-0.2 17								
Earnest Partners Small/Mid Cap Callan SMID Core MFs Russell 2500 Index	-4.4 98	3.9 99	1.2 79	8.7 49		0.3 40	-0.0 49	7.0 12	21.8 89
Brown Advisory Small/Mid Cap Growth Callan SMID Growth MFs Russell 2500 Growth Index	-0.9 76	5.5 96	-1.5 58	6.6 69		0.2 67	-0.3 82	4.2 100	24.1 82
BlackRock Russell 2500 Index (i) Callan SMID Core MFs Russell 2500 Index	0.7 25	12.3 41	2.4 50	9.0 46		0.3 48	0.4 15	0.5 98	26.1 37

Returns:
■ above median
■ third quartile
■ fourth quartile

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Tracking Error:
■ below median
■ second quartile
■ first quartile

Risk:
■ below median
■ second quartile
■ first quartile

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**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Tier 2: Active vs. Gross of Fee Groups									
Stable Value Fund									
Galliard Stable Value Callan Stable Value SA T-Bill + 1.5%	0.8 30	3.1 36	2.6 41	2.4 40		-0.1 40	-1.6 37	1.0 32	0.2 57
	1.5 1	6.8 1	5.4 1	4.0 1		1.3 8			1.2 1
Fixed Income Fund									
TCW Core Plus Callan Core Bond FI Blmbg Aggregate	-3.6 98	1.1 97	-2.7 96	0.1 78		-0.3 53	0.4 72	1.1 52	7.5 7
	-3.1 78	1.3 93	-2.4 91	-0.3 95		-0.4 96			6.8 77
Prudential Core Plus Callan Core Bond FI Blmbg Aggregate	-2.6 8	3.3 4	-1.5 9	0.7 10		-0.2 4	0.3 80	3.7 1	8.1 2
	-3.1 78	1.3 93	-2.4 91	-0.3 95		-0.4 96			6.8 77
Large Cap Core Equity Fund									
Hotchkis & Wiley Large Cap Value Callan Large Cap Value Russell 1000 Value Index	-0.8 40	13.0 68	8.4 39	11.4 27		0.3 71	0.3 60	9.1 8	27.0 6
	-2.0 72	14.4 55	5.6 77	8.7 85		0.3 81			20.1 65
Macquarie Large Cap Value Callan Large Cap Value Russell 1000 Value Index	-4.5 96	7.9 94	3.0 96	6.6 98		0.2 97	-0.6 98	3.7 63	20.1 65
	-2.0 72	14.4 55	5.6 77	8.7 85		0.3 81			20.1 65
Sands Capital Large Cap Growth Callan Large Cap Growth Russell 1000 Growth Index	8.8 8	25.1 69	-0.5 99	12.6 86		0.3 95	-0.4 32	15.0 3	32.5 3
	7.1 16	33.4 24	10.5 17	19.0 9		0.7 11			22.6 57
Loomis Sayles Large Cap Growth Callan Large Cap Growth Russell 1000 Growth Index	9.4 5	35.2 20	14.6 2	19.1 8		0.7 7	0.0 8	6.0 38	22.3 65
	7.1 16	33.4 24	10.5 17	19.0 9		0.7 11			22.6 57
BlackRock Russell 1000 Index (i) Callan Large Cap Core Russell 1000 Index	2.8 36	24.5 56	8.4 70	14.3 53		0.6 56	0.3 35	0.1 100	20.0 26
	2.7 37	24.5 56	8.4 70	14.3 53		0.6 56			19.9 27

Returns:
■ above median
■ third quartile
■ fourth quartile

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Tracking Error:
■ below median
■ second quartile
■ first quartile

Risk:
■ below median
■ second quartile
■ first quartile

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**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
International Fund									
Mondrian ACWI ex-US Value Callan NonUS Eq	-8.5 80	6.6 40	4.6 19	4.9 65		0.1 63	0.1 64	5.2 48	21.0 59
MSCI ACWI ex US	-7.6 55	5.5 54	0.8 62	4.1 82		0.1 80			20.4 78
Baillie Gifford ACWI ex-US Growth Callan NonUS Eq	-7.5 53	5.8 52	-2.8 88	3.2 91		0.0 92	-0.1 89	8.4 13	24.8 10
MSCI ACWI ex US	-7.6 55	5.5 54	0.8 62	4.1 82		0.1 80			20.4 78
Acadian Callan Intl Small Cap	-4.8 16	12.6 10	4.4 12	10.5 6		0.4 6	1.4 3	4.5 79	22.7 94
MSCI ACWI ex US Small Cap	-7.7 54	3.4 49	-1.5 44	4.3 54		0.1 51			23.8 70
WCM Callan Intl Small Cap	-1.3 2	5.3 42	-8.3 90	7.3 11		0.2 14	0.2 21	14.2 3	31.2 6
MSCI ACWI ex US Small Cap	-7.7 54	3.4 49	-1.5 44	4.3 54		0.1 51			23.8 70
Small/Mid Cap Equity Fund									
AB SMID Value Callan Small/MidCap Value	-0.1 45	10.8 60	3.5 85	9.7 55		0.3 60	0.4 55	3.1 90	28.0 45
Russell 2500 Value Index	-0.3 46	11.0 53	3.8 83	8.4 76		0.2 75			26.5 59
Earnest Partners Small/Mid Cap Callan Small/MidCap Core	-4.3 88	4.4 91	1.6 75	9.7 50		0.3 35	0.1 56	7.0 26	21.8 82
Russell 2500 Index	0.6 19	12.0 48	2.4 61	8.8 64		0.2 67			25.7 43
Brown Advisory Small/Mid Cap Growth Callan Sm/MidCap Growth	-0.9 91	5.8 91	-1.1 45	7.0 80		0.2 71	-0.2 85	4.2 96	24.1 84
Russell 2500 Growth Index	2.4 44	13.9 48	-0.0 42	8.1 61		0.2 68			26.2 54
BlackRock Russell 2500 Index (i) Callan Small/MidCap Core	0.7 18	12.3 46	2.4 61	9.0 63		0.3 65	0.4 24	0.5 100	26.1 31
Russell 2500 Index	0.6 19	12.0 48	2.4 61	8.8 64		0.2 67			25.7 43

Returns:
■ above median
■ third quartile
■ fourth quartile

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Tracking Error:
■ below median
■ second quartile
■ first quartile

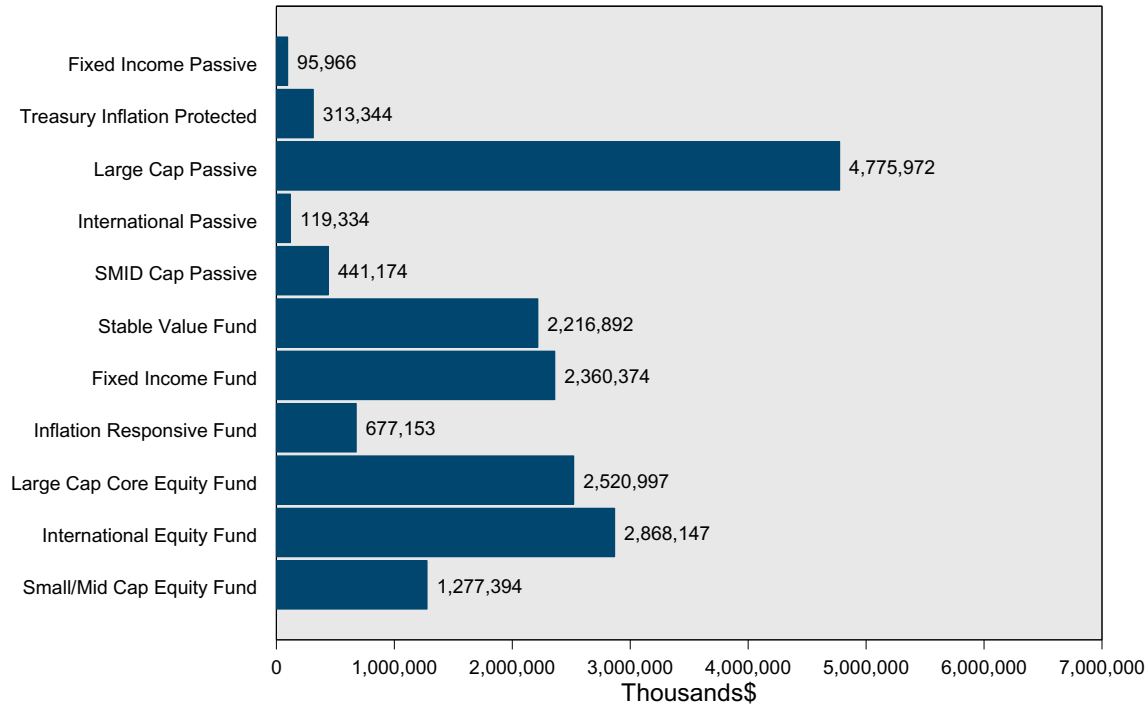
Risk:
■ below median
■ second quartile
■ first quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Changes in Investment Fund Balances Period Ended December 31, 2024

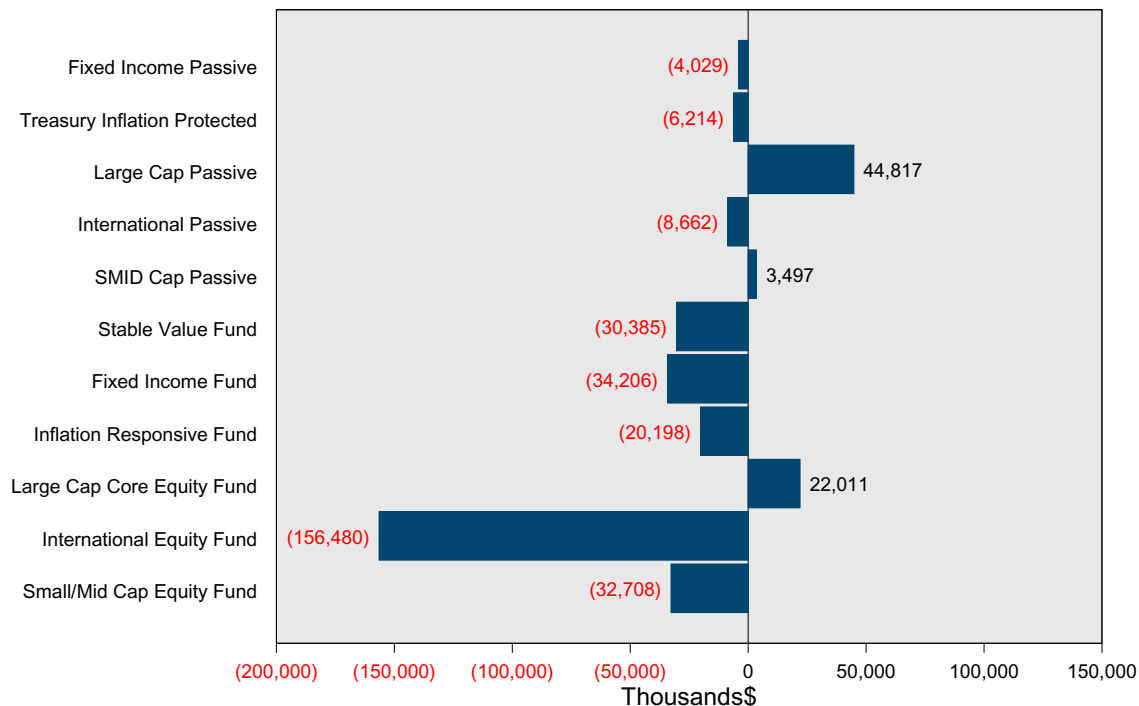
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2024.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	2024		2023		2022		2021		2020	
Tier 2: Passive (Net of Fee)										
Fixed Income Passive	1.34%	82	5.62%	83	(13.09%)	30	(1.66%)	81	7.48%	90
Blmbg Aggregate	1.25%	85	5.53%	86	(13.01%)	28	(1.54%)	78	7.51%	90
Callan Core Bond MFs	1.79%		5.96%		(13.48%)		(1.17%)		8.65%	
Large Cap Passive	25.01%	34	26.27%	40	(18.15%)	56	28.67%	33	18.43%	35
S&P 500 Index	25.02%	33	26.29%	40	(18.11%)	56	28.71%	33	18.40%	35
Callan Large Cap Core MFs	23.41%		24.67%		(17.10%)		27.20%		14.87%	
International Passive	5.01%	40	15.30%	77	(16.14%)	55	7.68%	69	10.86%	52
International Benchmark (1)	5.23%	39	15.62%	75	(16.58%)	56	7.64%	69	10.65%	53
Callan Non US Equity MFs	4.41%		17.70%		(15.77%)		9.47%		11.12%	
SMID Cap Passive	11.96%	46	17.41%	39	(18.48%)	62	18.22%	84	19.80%	12
Russell 2500 Index	12.00%	42	17.42%	39	(18.37%)	61	18.18%	84	19.99%	12
Callan SMID Core MFs	11.44%		16.33%		(17.22%)		23.76%		10.24%	
Inflation Responsive Fund	3.03%	79	4.06%	54	(12.05%)	84	18.58%	41	2.59%	63
Inflation Responsive Benchmark	2.65%	81	3.75%	58	(12.18%)	84	18.51%	41	2.32%	64
Callan Real Assets MFs	5.17%		4.49%		(6.13%)		16.83%		3.84%	

(1) As of 9/30/21, International Benchmark consists of MSCI ACWI ex-US IMI, previously consisted of MSCI ACWI ex-US.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	2024		2023		2022		2021		2020	
Tier 2: Active (Net of Fee)										
Stable Value Fund	3.06%	9	2.72%	9	1.85%	13	1.76%	7	2.41%	2
3 Yr US Treas Rolling	4.23%	1	4.31%	1	3.12%	1	0.47%	97	0.34%	99
T-Bill + 1.5%	6.75%	1	6.51%	1	2.96%	1	1.55%	24	2.17%	6
Callan Stable Value CT	2.40%		2.36%		1.46%		1.28%		1.77%	
Fixed Income Fund	2.17%	62	7.14%	30	(14.40%)	68	(0.86%)	65	9.55%	23
Blmbg Aggregate	1.25%	88	5.53%	90	(13.01%)	30	(1.54%)	91	7.51%	81
Callan Core Plus MFs	2.30%		6.56%		(13.91%)		(0.42%)		8.94%	
TCW Core Plus	1.06%	96	6.03%	44	(14.25%)	87	(0.77%)	23	9.64%	15
Blmbg Aggregate	1.25%	85	5.53%	86	(13.01%)	28	(1.54%)	78	7.51%	90
Callan Core Bond MFs	1.79%		5.96%		(13.48%)		(1.17%)		8.65%	
Prudential Core Plus	3.30%	13	8.30%	1	(14.61%)	75	(0.87%)	65	9.55%	22
Blmbg Aggregate	1.25%	88	5.53%	90	(13.01%)	30	(1.54%)	91	7.51%	81
Callan Core Plus MFs	2.30%		6.56%		(13.91%)		(0.42%)		8.94%	
Large Cap Core Equity Fund	21.00%	55	29.29%	43	(21.50%)	61	21.13%	78	25.20%	41
Russell 1000 Index	24.51%	45	26.53%	48	(19.13%)	54	26.45%	39	20.96%	47
Callan Lg Cap Broad MF	23.41%		25.85%		(18.55%)		25.50%		18.47%	
Hotchkis & Wiley Large Cap Value	12.60%	68	17.30%	19	(4.81%)	44	28.97%	23	3.70%	38
Russell 1000 Value Index	14.37%	49	11.46%	51	(7.54%)	74	25.16%	61	2.80%	46
Callan Lg Cap Value MF	14.18%		11.77%		(5.35%)		26.02%		2.65%	
Macquarie Large Cap Value	7.57%	92	3.80%	96	(3.03%)	32	23.40%	80	1.60%	60
Russell 1000 Value Index	14.37%	49	11.46%	51	(7.54%)	74	25.16%	61	2.80%	46
Callan Lg Cap Value MF	14.18%		11.77%		(5.35%)		26.02%		2.65%	
Sands Capital Large Cap Growth	24.59%	81	52.09%	9	(48.65%)	99	5.03%	99	73.00%	1
Russell 1000 Growth Index	33.36%	25	42.68%	41	(29.14%)	29	27.60%	19	38.49%	41
Callan Large Cap Grwth MF	30.25%		40.65%		(31.70%)		22.39%		37.35%	
Loomis Sayles Large Cap Growth	34.75%	22	52.01%	10	(27.31%)	19	19.06%	70	33.00%	74
Russell 1000 Growth Index	33.36%	25	42.68%	41	(29.14%)	29	27.60%	19	38.49%	41
Callan Large Cap Grwth MF	30.25%		40.65%		(31.70%)		22.39%		37.35%	
International Equity Fund	6.14%	34	19.99%	17	(21.19%)	73	3.39%	89	14.25%	36
International Benchmark (1)	5.23%	39	15.62%	75	(16.58%)	56	7.64%	69	10.65%	53
Callan Non US Equity MFs	4.41%		17.70%		(15.77%)		9.47%		11.12%	
Mondrian ACWI ex-US Value	6.23%	33	20.46%	14	(11.52%)	22	7.78%	69	1.91%	87
MSCI ACWI ex US	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69	10.65%	53
MSCI ACWI ex US Value	6.04%	34	17.30%	52	(8.59%)	11	10.46%	43	(0.77%)	94
Callan Non US Equity MFs	4.41%		17.70%		(15.77%)		9.47%		11.12%	
Baillie Gifford ACWI ex-US Growth	5.50%	37	19.88%	18	(28.01%)	89	(0.30%)	98	27.19%	10
MSCI ACWI ex US	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69	10.65%	53
MSCI ACWI ex US Growth	5.07%	40	14.03%	87	(23.05%)	79	5.09%	84	22.20%	18
Callan Non US Equity MFs	4.41%		17.70%		(15.77%)		9.47%		11.12%	
Small/Mid Cap Equity Fund	6.78%	89	14.75%	63	(15.69%)	38	19.76%	48	19.23%	54
Russell 2500 Index	12.00%	48	17.42%	45	(18.37%)	47	18.18%	54	19.99%	54
Callan SMID Broad MFs	11.71%		16.85%		(20.87%)		19.19%		22.70%	
Brown Advisory Small/Mid Cap Growth	5.50%	96	13.28%	85	(19.99%)	8	8.38%	67	33.06%	62
Russell 2500 Growth Index	13.90%	45	18.93%	47	(26.21%)	39	5.04%	85	40.47%	40
Callan SMID Growth MFs	13.06%		18.77%		(28.43%)		10.23%		34.19%	

(1) As of 9/30/21, International Benchmark consists of MSCI ACWI ex-US IMI, previously consisted of MSCI ACWI ex-US.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Tier 2: Active (Gross of Fee) Stable Value Fund										
Galliard Stable Value	0.78%	30	3.05%	36	2.60%	41	2.45%	40	2.50%	(1/11)
3 Yr US Treas Rolling T-Bill + 1.5%	1.03%	1	4.23%	1	3.89%	1	2.48%	32	1.63%	(1/11)
Callan Stable Value SA	1.53%	1	6.75%	1	5.39%	1	3.96%	1	2.78%	(1/11)
	0.76%		2.92%		2.53%		2.38%		-	
Fixed Income Fund										
TCW Core Plus	(3.62%)	98	1.12%	97	(2.66%)	96	0.11%	78	1.72%	(1/17)
Blmbg Aggregate	(3.06%)	78	1.25%	93	(2.41%)	91	(0.33%)	95	1.29%	(1/17)
Callan Core Bond FI	(2.94%)		1.93%		(1.95%)		0.30%		-	
Prudential Core Plus	(2.60%)	8	3.30%	4	(1.51%)	9	0.74%	10	2.77%	(1/15)
Blmbg Aggregate	(3.06%)	78	1.25%	93	(2.41%)	91	(0.33%)	95	1.35%	(1/15)
Callan Core Bond FI	(2.94%)		1.93%		(1.95%)		0.30%		-	
Large Cap Core Equity Fund										
Hotchkis & Wiley Large Cap Value	(0.82%)	40	13.04%	68	8.37%	39	11.39%	27	15.20%	(4/09)
Russell 1000 Value Index	(1.98%)	72	14.37%	55	5.63%	77	8.68%	85	12.79%	(4/09)
Callan Large Cap Value	(1.25%)		15.41%		7.24%		10.45%		-	
Macquarie Large Cap Value	(4.49%)	96	7.86%	94	2.97%	96	6.59%	98	7.81%	(6/15)
Russell 1000 Value Index	(1.98%)	72	14.37%	55	5.63%	77	8.68%	85	8.71%	(6/15)
Callan Large Cap Value	(1.25%)		15.41%		7.24%		10.45%		-	
Sands Capital Large Cap Growth	8.81%	8	25.15%	69	(0.46%)	99	12.57%	86	18.45%	(4/09)
Russell 1000 Growth Index	7.07%	16	33.36%	24	10.47%	17	18.96%	9	18.27%	(4/09)
Callan Large Cap Growth	5.32%		29.91%		8.42%		16.43%		-	
Loomis Sayles Large Cap Growth	9.44%	5	35.22%	20	14.62%	2	19.15%	8	17.74%	(8/14)
Russell 1000 Growth Index	7.07%	16	33.36%	24	10.47%	17	18.96%	9	16.91%	(8/14)
Callan Large Cap Growth	5.32%		29.91%		8.42%		16.43%		-	
BlackRock Russell 1000 Index	2.75%	36	24.51%	56	8.38%	70	14.33%	53	13.89%	(11/17)
Russell 1000 Index	2.75%	37	24.51%	56	8.41%	70	14.28%	53	13.90%	(11/17)
Callan Large Cap Core	2.29%		24.87%		9.32%		14.58%		-	
International Equity Fund										
Mondrian ACWI ex-US Value	(8.45%)	80	6.63%	40	4.63%	19	4.86%	65	7.63%	(4/09)
MSCI ACWI ex US	(7.60%)	55	5.53%	54	0.82%	62	4.10%	82	7.55%	(4/09)
MSCI ACWI ex US Value	(7.31%)	48	6.04%	48	4.37%	20	4.50%	74	7.05%	(4/09)
Callan NonUS Eq	(7.35%)		5.96%		1.72%		5.49%		-	
Baillie Gifford ACWI ex-US Growth	(7.49%)	53	5.77%	52	(2.83%)	88	3.18%	91	9.86%	(4/09)
MSCI ACWI ex US	(7.60%)	55	5.53%	54	0.82%	62	4.10%	82	7.55%	(4/09)
MSCI ACWI ex US Growth	(7.88%)	63	5.07%	58	(2.67%)	88	3.44%	89	7.91%	(4/09)
Callan NonUS Eq	(7.35%)		5.96%		1.72%		5.49%		-	
Small/Mid Cap Equity Fund										
AB SMID Value	(0.13%)	45	-		-		-		9.17%	(2/24)
Russell 2500 Value Index	(0.26%)	46	10.98%	53	3.81%	83	8.44%	76	14.19%	(2/24)
Callan Small/MidCap Value	(0.61%)		11.35%		6.04%		10.47%		-	
Earnest Partners Small/Mid Cap	(4.30%)	88	4.40%	91	1.65%	75	-		4.57%	(4/21)
Russell 2500 Index	0.62%	19	12.00%	48	2.39%	61	8.77%	64	3.65%	(4/21)
Callan Small/MidCap Core	(0.32%)		11.39%		3.60%		9.73%		-	
Brown Advisory Small/Mid Cap Growth	(0.91%)	91	5.84%	91	(1.11%)	45	7.04%	80	14.53%	(4/09)
Russell 2500 Growth Index	2.43%	44	13.90%	48	(0.02%)	42	8.08%	61	14.33%	(4/09)
Callan Sm/MidCap Growth	1.86%		13.69%		(1.43%)		9.25%		-	
BlackRock Russell 2500 Index	0.69%	18	12.30%	46	2.38%	61	9.00%	63	8.80%	(11/17)
Russell 2500 Index	0.62%	19	12.00%	48	2.39%	61	8.77%	64	8.67%	(11/17)
Callan Small/MidCap Core	(0.32%)		11.39%		3.60%		9.73%		-	

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	2024		2023		2022		2021		2020	
Tier 2: Active (Gross of Fee)										
Stable Value Fund										
Galliard Stable Value	3.05%	36	2.77%	38	1.98%	47	1.91%	42	2.52%	34
3 Yr US Treas Rolling	4.23%	1	4.31%	3	3.12%	4	0.47%	97	0.34%	98
T-Bill + 1.5%	6.75%	1	6.51%	1	2.96%	4	1.55%	87	2.17%	86
Callan Stable Value SA	2.92%		2.71%		1.96%		1.84%		2.39%	
Fixed Income Fund										
TCW Core Plus	1.12%	97	6.19%	49	(14.12%)	96	(0.65%)	22	9.77%	13
Blmbg Aggregate	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88	7.51%	93
Callan Core Bond FI	1.93%		6.17%		(12.91%)		(1.03%)		8.71%	
Prudential Core Plus	3.30%	4	8.30%	1	(14.61%)	98	(0.87%)	40	9.55%	19
Blmbg Aggregate	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88	7.51%	93
Callan Core Bond FI	1.93%		6.17%		(12.91%)		(1.03%)		8.71%	
Large Cap Core Equity Fund										
Hotchkis & Wiley Large Cap Value	13.04%	68	17.75%	18	(4.39%)	49	29.47%	39	4.09%	38
Russell 1000 Value Index	14.37%	55	11.46%	63	(7.54%)	80	25.16%	79	2.80%	52
Callan Large Cap Value	15.41%		12.85%		(4.93%)		28.35%		3.04%	
Macquarie Large Cap Value	7.86%	94	4.08%	95	(2.75%)	33	23.71%	87	1.88%	62
Russell 1000 Value Index	14.37%	55	11.46%	63	(7.54%)	80	25.16%	79	2.80%	52
Callan Large Cap Value	15.41%		12.85%		(4.93%)		28.35%		3.04%	
Sands Capital Large Cap Growth	25.15%	69	52.73%	3	(48.40%)	97	5.50%	96	73.71%	4
Russell 1000 Growth Index	33.36%	24	42.68%	37	(29.14%)	43	27.60%	25	38.49%	36
Callan Large Cap Growth	29.91%		40.56%		(30.21%)		24.31%		35.61%	
Loomis Sayles Large Cap Growth	35.22%	20	52.54%	5	(27.00%)	31	19.48%	78	33.48%	66
Russell 1000 Growth Index	33.36%	24	42.68%	37	(29.14%)	43	27.60%	25	38.49%	36
Callan Large Cap Growth	29.91%		40.56%		(30.21%)		24.31%		35.61%	
International Equity Fund										
Mondrian ACWI ex-US Value	6.63%	40	20.91%	19	(11.16%)	21	8.20%	74	2.30%	89
MSCI ACWI ex US	5.53%	54	15.62%	79	(16.00%)	53	7.82%	77	10.65%	53
MSCI ACWI ex US Value	6.04%	48	17.30%	60	(8.59%)	13	10.46%	60	(0.77%)	95
Callan NonUS Eq	5.96%		18.14%		(15.20%)		11.56%		11.76%	
Baillie Gifford ACWI ex-US Growth	5.77%	52	20.17%	27	(27.82%)	92	(0.04%)	98	27.53%	9
MSCI ACWI ex US	5.53%	54	15.62%	79	(16.00%)	53	7.82%	77	10.65%	53
MSCI ACWI ex US Growth	5.07%	58	14.03%	91	(23.05%)	84	5.09%	91	22.20%	17
Callan NonUS Eq	5.96%		18.14%		(15.20%)		11.56%		11.76%	
Small/Mid Cap Equity Fund										
Brown Advisory Small/Mid Cap Growth	5.84%	91	13.73%	81	(19.67%)	6	8.77%	75	33.61%	70
Russell 2500 Growth Index	13.90%	48	18.93%	39	(26.21%)	34	5.04%	86	40.47%	53
Callan Sm/MidCap Growth	13.69%		18.53%		(28.40%)		12.52%		42.51%	

Galliard Stable Value Period Ended December 31, 2024

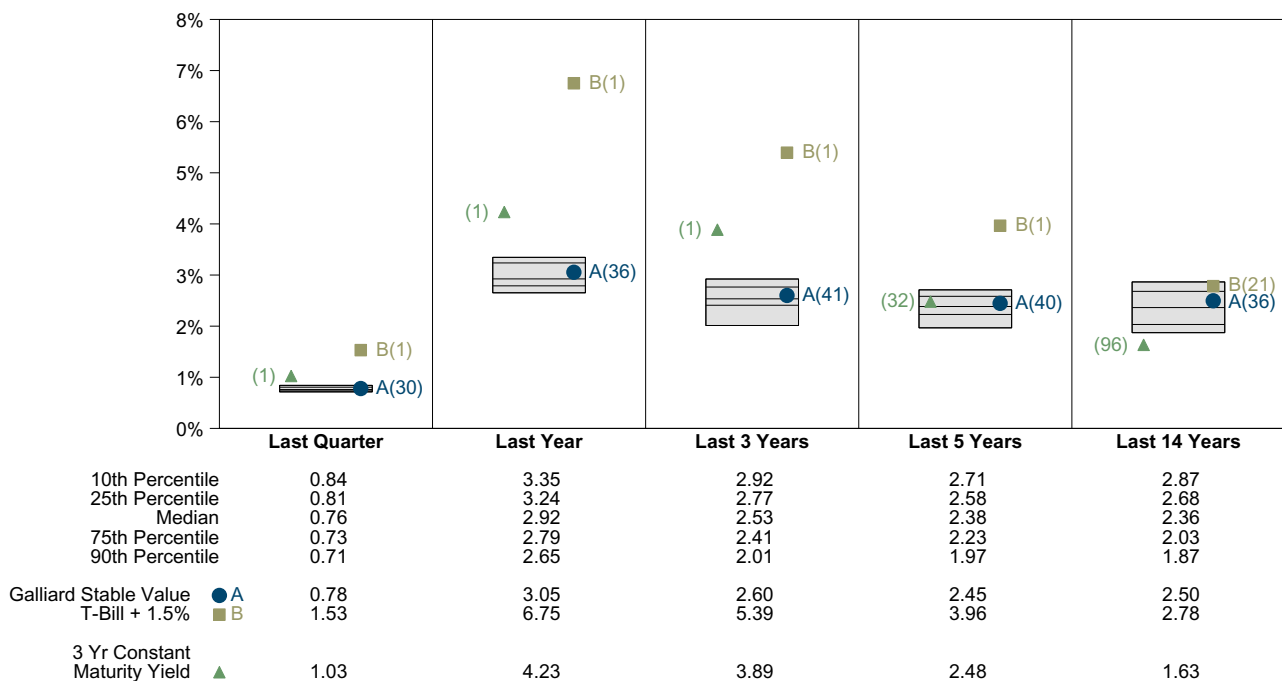
Investment Philosophy

Galliard manages stable value portfolios with a focus on principal preservation, liquidity, and income generation. These goals are balanced with a conservative approach to underlying fixed income portfolios and active wrap contract management. Galliard's fixed income team seeks to generate diversified sources of income over treasuries by emphasizing higher quality sectors, while external managers are systematically reviewed and approved as subadvisers to complement the overall structure.

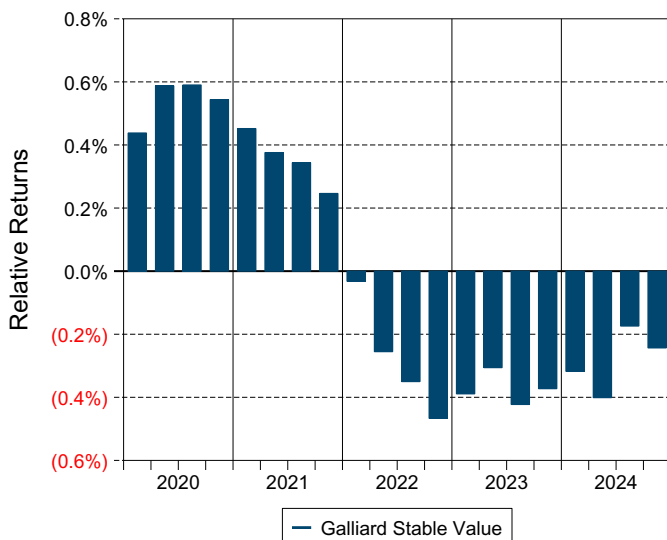
Quarterly Summary and Highlights

- Galliard Stable Value's portfolio posted a 0.78% return for the quarter placing it in the 30 percentile of the Callan Stable Value SA group for the quarter and in the 36 percentile for the last year.
- Galliard Stable Value's portfolio underperformed the 3 Yr Constant Maturity Yield by 0.25% for the quarter and underperformed the 3 Yr Constant Maturity Yield for the year by 1.18%.

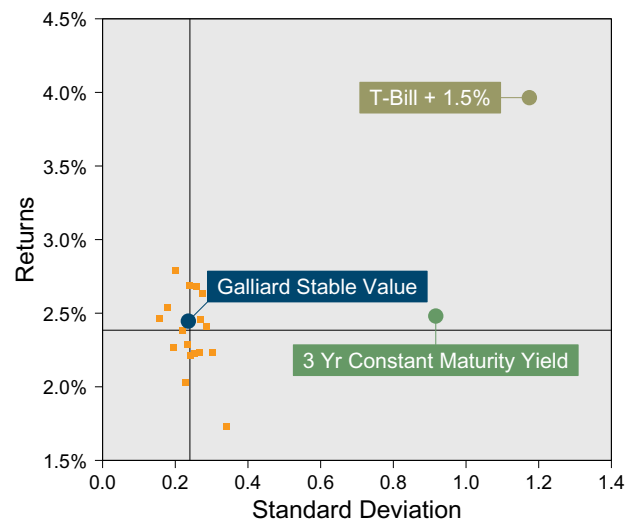
Performance vs Callan Stable Value SA (Gross)



Relative Returns vs 3 Yr Constant Maturity Yield



Callan Stable Value SA (Gross) Annualized Five Year Risk vs Return

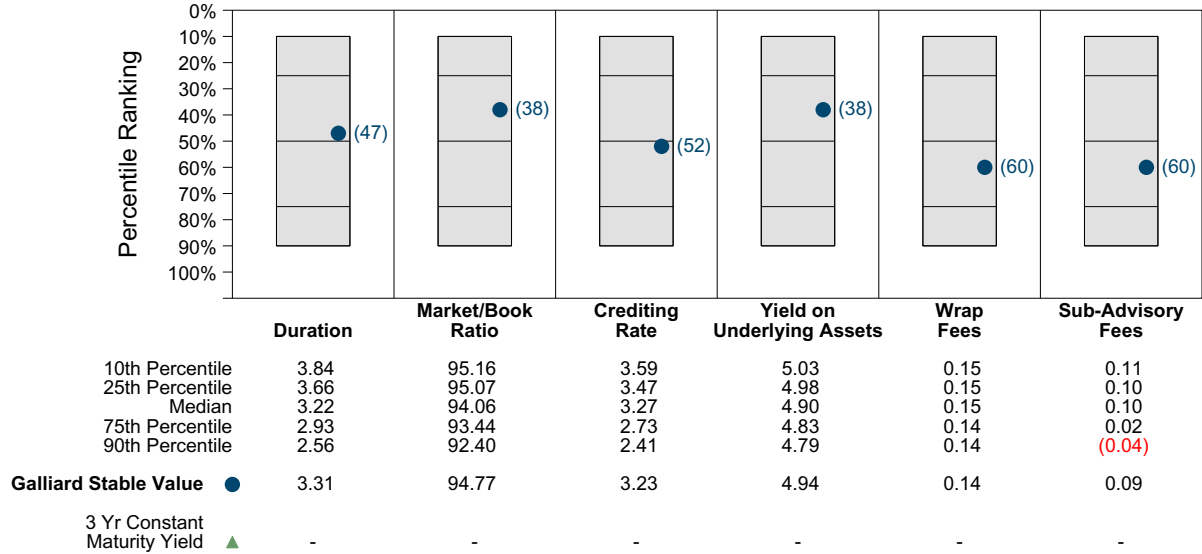


Galliard Stable Value Stable Value Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the stable value fund's portfolio characteristics with the range of characteristics for the portfolios which make up the fund's style group. This analysis illustrates whether the fund's current structure is consistent with other funds employing the same style.

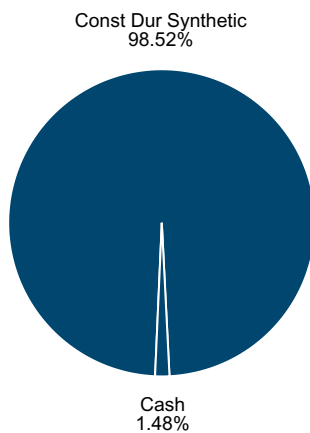
Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value SA as of December 31, 2024



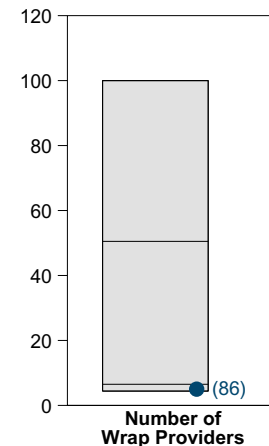
Wrap Structure and Diversification

The graph below represents the stable value fund's wrap contract structure as of the most recent reporting period. The fund's overall wrap structure may include exposure to constant duration or maturing synthetic GIC contracts, traditional GIC contracts, cash, or other exposures. These contracts allow stable value portfolios to maintain book value accounting practices and a stable net asset value.

Portfolio Wrap Exposure December 31, 2024



Wrap Contract Diversification December 31, 2024



10th Percentile	100.0
25th Percentile	100.0
Median	50.5
75th Percentile	6.5
90th Percentile	4.4

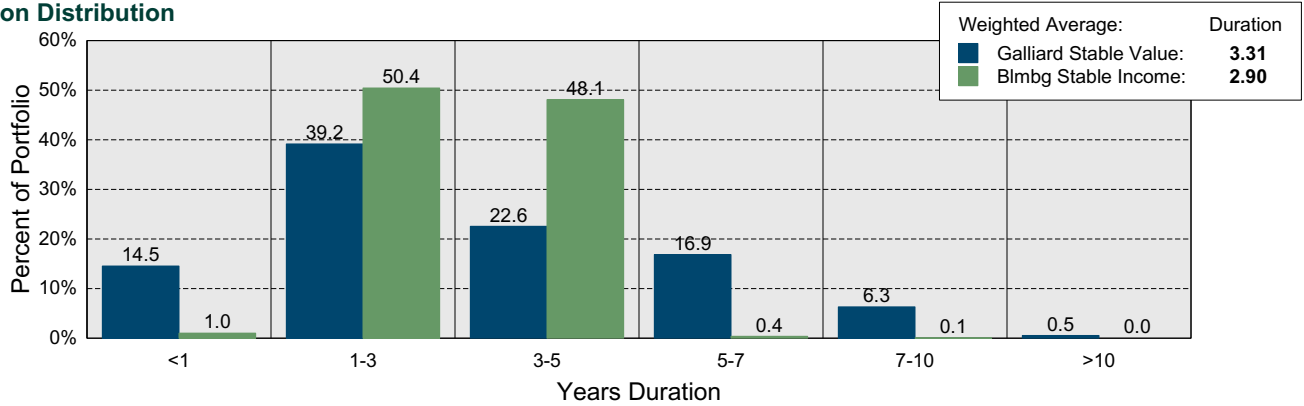
Galliard Stable Value ● 5.0

Galliard Stable Value Stable Value Portfolio Characteristics Summary As of December 31, 2024

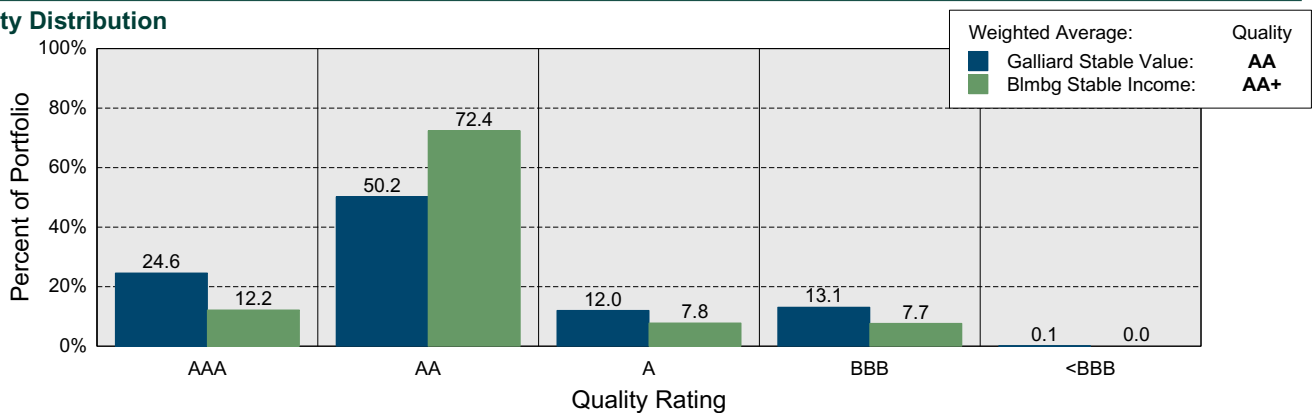
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from two perspectives that have the greatest influence on return. The first chart compares the portfolio's duration distribution versus the benchmark, and the second chart compares the distributions across quality ratings.

Duration Distribution



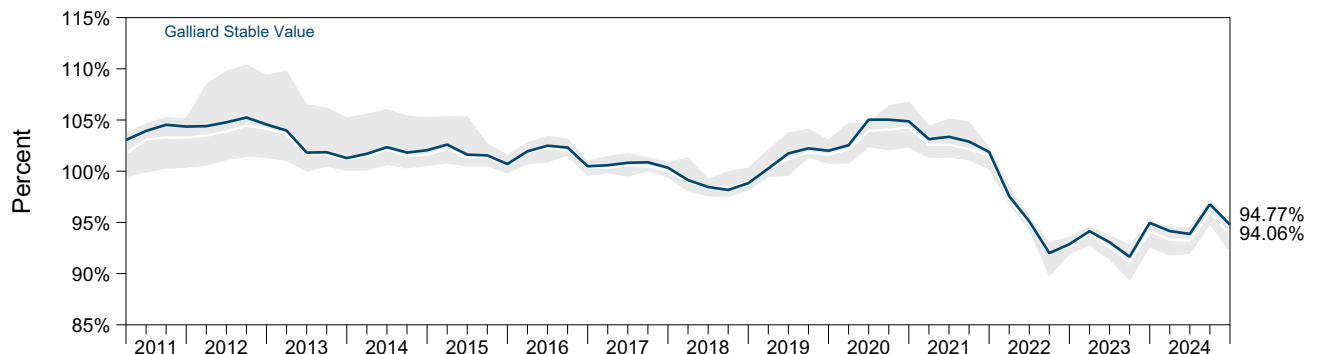
Quality Distribution



Market-to-Book Ratio Over Time

The chart below depicts the historical movement of the stable value portfolio's market-to-book ratio over time. This statistic measures the overall "health" of the underlying portfolio. Portfolios with market-to-book ratios closer to 100% will be better positioned to absorb flows and should offer greater return stability over time. As a backdrop the range (from 10th to 90th percentile) is shown along with a white median line for the Callan Stable Value SA Universe.

Market-to-Book Ratio



Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth Index Measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000 Value Index Measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 2000 Value Index Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 2500 Growth Index Measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Russell MidCap Growth Idx Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

Fixed Income Market Indicators

3-month Treasury Bill Provides a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

International Equity Market Indicators

MSCI EAFE (Net) is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

Large Cap Growth - Mutual Funds that invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation.

Large Cap Value - Mutual funds that invest in predominantly large capitalization companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Valuation issues take precedence over near-term earnings prospects in the stock selection process. Invests in companies with P/E ratios and Price-to-Book values below the broader market. Usually exhibits lower risk than the broader market as measured by the Beta and Standard Deviation.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization (Value) - Mutual funds that invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. The companies typically have dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

Small/Middle Capitalization - Managers who invest primarily in small to middle capitalization range companies with market capitalization below core equity companies. The market capitalization is about the upper quartile of the Small Cap group and the lower decile of the Mid Cap group. The Small/Mid Cap Broad style invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. This style consists of the Small/Mid Cap Growth and the Small/Mid Cap Value Style Groups and other funds classified strictly as Small/Mid Cap Broad.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Stable Value - The Stable Value database group is comprised of funds that invest primarily in Guaranteed Investment Contracts (GICs) and Synthetic Investment Contracts (SICs) to provide principal protection, stable book value and a guaranteed rate of return over a contractually specified time period. Common benchmarks for the universe include but not limited to, are the Ryan Labs GIC Master indices and the Hueler Stable Value Index.

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Important Disclosures

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