

January 31, 2023



The North Carolina Supplemental Retirement Plans

**Investment Measurement Service
Monthly Review**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2023, with the distribution as of December 31, 2022. 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 Managers

	January 31, 2023			December 31, 2022
	Market Value	Net New Inv.	Inv. Return	Market Value
North Carolina SRP 401k & 457				
Tier II Passive	\$4,802,528,838	\$(3,851,486)	\$270,425,889	\$4,535,954,434
Fixed Income Passive	83,427,151	(394,352)	2,644,476	81,177,026
Treasury Inflation Protected	354,010,140	(2,027,892)	4,401,814	351,636,217
Large Cap Passive	3,371,104,066	(1,469,957)	199,266,461	3,173,307,562
SMID Cap Passive	380,795,411	(1,428,229)	34,663,179	347,560,461
International Passive	98,550,351	863,507	7,420,622	90,266,222
Inflation Responsive Fund	514,641,719	605,437	22,029,336	492,006,946
Tier II Active	\$9,833,592,073	\$(22,995,697)	\$532,405,279	\$9,324,182,491
Stable Value Fund	2,459,353,139	(13,621,494)	4,725,163	2,468,249,471
Fixed Income Fund	2,128,038,355	(3,160,741)	74,679,435	2,056,519,661
Large Cap Core Equity Fund	2,006,706,101	(10,257,574)	175,889,266	1,841,074,410
Small/Mid Cap Equity Fund	1,018,214,670	67,382	83,851,260	934,296,028
International Equity Fund	2,221,279,807	3,976,730	193,260,156	2,024,042,921
Total Fund	\$14,636,120,910	\$(26,847,183)	\$802,831,168	\$13,860,136,925

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended January 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended January 31, 2023

	Last Month	Last 3 Months	Last Year
Tier 2: Passive (Net of Fee)			
Fixed Income Passive	3.26%	6.37%	(8.34%)
Blmbg Aggregate	3.08%	6.39%	(8.36%)
Treasury Inflation Protected Securities	1.26%	1.87%	(4.93%)
Blmbg US TIPS 1-10 Yr	1.34%	1.89%	(4.95%)
Large Cap Passive	6.28%	5.75%	(8.24%)
S&P 500 Index	6.28%	5.76%	(8.22%)
SMID Cap Passive	9.99%	7.81%	(2.18%)
Russell 2500 Index	10.00%	7.82%	(2.05%)
International Passive	8.19%	20.27%	(6.20%)
MSCI ACWI ex US	8.11%	19.97%	(5.72%)
Inflation Responsive Fund			
Inflation Responsive Benchmark	4.47%	6.66%	(6.99%)
	4.36%	6.47%	(7.22%)
BlackRock Strategic Completion	4.47%	6.65%	(7.05%)
BlackRock Custom Benchmark	4.36%	6.47%	(7.22%)

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Returns for Periods Ended January 31, 2023

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Tier 2: Passive (Net of Fee)				
Fixed Income Passive	(2.37%)	0.83%	1.09%	1.36%
Blmbg Aggregate	(2.35%)	0.86%	1.13%	1.43%
Large Cap Passive	9.87%	9.54%	13.27%	12.61%
S&P 500 Index	9.88%	9.54%	13.28%	12.68%
SMID Cap Passive	9.04%	7.20%	11.73%	10.29%
Russell 2500 Index	9.13%	7.28%	11.82%	10.35%
International Passive	3.85%	1.46%	7.06%	4.29%
MSCI ACWI ex US	3.64%	1.36%	7.05%	4.20%
Inflation Responsive Fund	3.91%	3.77%	5.51%	2.11%
Inflation Responsive Benchmark	3.72%	3.49%	4.18%	1.11%

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Returns for Periods Ended January 31, 2023

	Last Month	Last 3 Months	Last Year
Tier 2: Active (Net of Fee)			
Stable Value Fund	0.19%	0.56%	1.91%
3 Yr Constant Maturity Yield	0.32%	1.00%	3.33%
T-Bill + 1.5%	0.43%	1.36%	3.28%
Fixed Income Fund	3.63%	7.24%	(9.37%)
Blmbg Aggregate	3.08%	6.39%	(8.36%)
TCW Core Plus	3.29%	7.02%	(9.57%)
Blmbg Aggregate	3.08%	6.39%	(8.36%)
Prudential Core Plus	3.98%	7.36%	(9.22%)
Blmbg Aggregate	3.08%	6.39%	(8.36%)
Large Cap Core Equity Fund	9.59%	9.09%	(9.42%)
Russell 1000 Index	6.70%	5.94%	(8.55%)
Hotchkis & Wiley Large Cap Value	9.66%	10.92%	0.88%
Russell 1000 Value Index	5.18%	7.25%	(0.43%)
Macquarie Large Cap Value	3.44%	5.34%	0.87%
Russell 1000 Value Index	5.18%	7.25%	(0.43%)
Sands Capital Large Cap Growth	15.28%	9.90%	(29.14%)
Russell 1000 Growth Index	8.33%	4.60%	(16.02%)
Loomis Sayles Large Cap Growth	14.08%	14.17%	(11.63%)
Russell 1000 Growth Index	8.33%	4.60%	(16.02%)
BlackRock Russell 1000 Index	6.68%	5.94%	(8.64%)
Russell 1000 Index	6.70%	5.94%	(8.55%)
Small/Mid Cap Equity Fund	8.98%	7.68%	(1.61%)
Russell 2500 Index	10.00%	7.82%	(2.05%)
Earnest Partners Small/Mid Cap	10.31%	9.25%	1.78%
Russell 2500 Index	10.00%	7.82%	(2.05%)
Wedge Small/Mid Cap Value	9.19%	9.12%	(0.99%)
Russell 2500 Value Index	9.99%	8.65%	0.72%
Brown Advisory Small/Mid Cap Growth	7.13%	4.85%	(4.98%)
Russell 2500 Growth Index	10.01%	6.54%	(6.49%)
BlackRock Russell 2500 Index	10.01%	7.97%	(2.54%)
Russell 2500 Index	10.00%	7.82%	(2.05%)
International Equity Fund	9.55%	21.78%	(9.29%)
MSCI ACWI ex US	8.11%	19.97%	(5.72%)
Mondrian ACWI ex-US Value	8.78%	21.71%	(5.00%)
MSCI ACWI ex US Value	7.77%	19.84%	(2.36%)
Baillie Gifford ACWI ex-US Growth	10.92%	24.31%	(12.26%)
MSCI ACWI ex US Growth	8.46%	20.08%	(9.23%)
WCM	9.51%	14.62%	(22.38%)
Acadian	6.07%	16.07%	(3.31%)
MSCI ACWI ex US Small Cap	7.20%	17.64%	(8.50%)

Investment Manager Returns

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Returns for Periods Ended January 31, 2023

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Tier 2: Active (Net of Fee)				
Stable Value Fund	2.00%	2.18%	2.13%	2.06%
3 Yr Constant Maturity Yield	1.37%	1.71%	1.60%	1.36%
T-Bill + 1.5%	2.28%	2.80%	2.61%	2.30%
Fixed Income Fund	(1.99%)	1.42%	1.98%	2.00%
Blmbg Aggregate	(2.35%)	0.86%	1.13%	1.43%
TCW Core Plus	(1.89%)	1.34%	-	-
Blmbg Aggregate	(2.35%)	0.86%	1.13%	1.43%
Prudential Core Plus	(2.04%)	1.55%	2.56%	-
Blmbg Aggregate	(2.35%)	0.86%	1.13%	1.43%
Large Cap Core Equity Fund	9.43%	8.81%	-	-
Russell 1000 Index	9.66%	9.38%	13.19%	12.51%
Hotchkis & Wiley Large Cap Value	13.52%	8.10%	13.39%	12.21%
Russell 1000 Value Index	8.54%	6.94%	10.74%	10.15%
Macquarie Large Cap Value	8.92%	7.04%	10.66%	-
Russell 1000 Value Index	8.54%	6.94%	10.74%	10.15%
Sands Capital Large Cap Growth	1.16%	6.58%	11.79%	11.33%
Russell 1000 Growth Index	9.89%	11.22%	15.19%	14.53%
Loomis Sayles Large Cap Growth	9.21%	9.45%	14.41%	-
Russell 1000 Growth Index	9.89%	11.22%	15.19%	14.53%
Small/Mid Cap Equity Fund	9.85%	7.27%	-	-
Russell 2500 Index	9.13%	7.28%	11.82%	10.35%
Wedge Small/Mid Cap Value	8.39%	4.68%	9.38%	8.96%
Russell 2500 Value Index	9.96%	6.50%	10.74%	9.25%
Brown Advisory Small/Mid Cap Growth	6.47%	8.93%	12.85%	11.85%
Russell 2500 Growth Index	6.16%	6.97%	12.13%	10.94%
International Equity Fund	1.53%	0.78%	6.72%	4.63%
MSCI ACWI ex US	3.64%	1.36%	7.05%	4.20%
Mondrian ACWI ex-US Value	3.24%	1.04%	5.80%	4.08%
MSCI ACWI ex US Value	4.15%	0.29%	6.48%	3.03%
Baillie Gifford ACWI ex-US Growth	0.83%	1.30%	8.26%	5.73%
MSCI ACWI ex US Growth	2.67%	2.11%	7.37%	5.17%

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