

April 30, 2022



The North Carolina Supplemental Retirement Plans

Investment Measurement Service
Monthly Review

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2022, with the distribution as of March 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

	April 30, 2022 Market Value	Net New Inv.	Inv. Return	March 31, 2022 Market Value
North Carolina SRP 401k & 457				
Tier II Passive	\$4,860,568,219	\$209,444	\$(387,506,386)	\$5,247,865,161
Fixed Income Passive	87,825,980	(170,690)	(3,470,815)	91,467,485
Treasury Inflation Protected	356,412,684	(5,535,184)	(4,429,383)	366,377,251
Large Cap Passive	3,416,073,960	(5,221,152)	(326,542,086)	3,747,837,198
SMID Cap Passive	370,802,755	(1,316,706)	(34,646,264)	406,765,726
International Passive	91,784,464	(40,618)	(6,279,662)	98,104,744
Inflation Responsive Fund	537,668,374	12,493,794	(12,138,176)	537,312,757
Tier II Active	\$9,703,464,197	\$(15,790,861)	\$(586,334,938)	\$10,305,589,995
Stable Value Fund	2,412,354,625	6,924,504	3,431,047	2,401,999,074
Fixed Income Fund	2,052,493,331	(5,074,855)	(86,541,805)	2,144,109,991
Large Cap Core Equity Fund	2,065,398,284	(17,239,726)	(262,995,747)	2,345,633,757
Small/Mid Cap Equity Fund	994,728,907	(1,948,445)	(81,190,466)	1,077,867,818
International Equity Fund	2,178,489,051	1,547,661	(159,037,966)	2,335,979,356
Total Fund	\$14,564,032,415	\$(15,581,417)	\$(973,841,324)	\$15,553,455,156

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2022. 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 April 30, 2022

	Last Month	Last 3 Months	Year to Date	Last Year
Tier 2: Passive (Net of Fee)				
Fixed Income Passive	(3.79%)	(7.50%)	(9.43%)	(8.51%)
Blmbg Aggregate	(3.79%)	(7.51%)	(9.50%)	(8.51%)
Treasury Inflation Protected Securities	(1.20%)	(1.24%)	(2.56%)	1.57%
Blmbg US TIPS 1-10 Yr	(0.93%)	(1.47%)	(2.66%)	1.52%
Large Cap Passive	(8.72%)	(8.17%)	(12.94%)	0.17%
S&P 500 Index	(8.72%)	(8.17%)	(12.92%)	0.21%
SMID Cap Passive	(8.53%)	(6.02%)	(13.85%)	(11.76%)
Russell 2500 Index	(8.52%)	(6.02%)	(13.84%)	(11.73%)
International Passive	(6.39%)	(9.39%)	(12.35%)	(11.50%)
MSCI ACWI ex US	(6.28%)	(7.99%)	(11.38%)	(10.31%)
Inflation Responsive Fund				
Inflation Responsive Benchmark	(2.21%)	1.33%	0.10%	9.74%
	(2.16%)	1.47%	0.23%	9.99%
BlackRock Strategic Completion	(2.23%)	1.30%	0.08%	9.77%
BlackRock Custom Benchmark	(2.16%)	1.47%	0.23%	9.99%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2022. 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 April 30, 2022

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Tier 2: Passive (Net of Fee)				
Fixed Income Passive	0.35%	1.16%	1.31%	1.66%
Blmbg Aggregate	0.38%	1.20%	1.36%	1.73%
Large Cap Passive	13.84%	13.66%	12.36%	13.60%
S&P 500 Index	13.85%	13.66%	12.38%	13.67%
SMID Cap Passive	9.13%	9.35%	8.84%	11.13%
Russell 2500 Index	9.20%	9.44%	8.88%	11.17%
International Passive	3.98%	4.85%	3.48%	5.02%
MSCI ACWI ex US	4.30%	4.94%	3.49%	5.04%
Inflation Responsive Fund				
Inflation Responsive Benchmark	8.63%	6.80%	5.13%	3.56%
	8.54%	6.09%	4.25%	2.29%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2022. 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 April 30, 2022

	Last Month	Last 3 Months	Year to Date	Last Year
Tier 2: Active (Net of Fee)				
Stable Value Fund	0.14%	0.40%	0.53%	1.65%
3 Yr Constant Maturity Yield	0.24%	0.58%	0.69%	1.08%
T-Bill + 1.5%	0.14%	0.43%	0.55%	1.58%
Fixed Income Fund	(4.04%)	(7.98%)	(9.94%)	(8.35%)
Blmbg Aggregate	(3.79%)	(7.51%)	(9.50%)	(8.51%)
TCW Core Plus	(3.86%)	(7.77%)	(9.66%)	(8.56%)
Blmbg Aggregate	(3.79%)	(7.51%)	(9.50%)	(8.51%)
Prudential Core Plus	(4.21%)	(8.20%)	(10.21%)	(8.10%)
Blmbg Aggregate	(3.79%)	(7.51%)	(9.50%)	(8.51%)
Large Cap Core Equity Fund	(11.27%)	(11.85%)	(16.27%)	(9.39%)
Russell 1000 Index	(8.91%)	(8.42%)	(13.59%)	(2.10%)
Hotchkis & Wiley Large Cap Value	(8.05%)	(8.49%)	(5.30%)	(0.04%)
Russell 1000 Value Index	(5.64%)	(4.10%)	(6.34%)	1.32%
Macquarie Large Cap Value	(5.11%)	(4.19%)	(4.73%)	4.49%
Russell 1000 Value Index	(5.64%)	(4.10%)	(6.34%)	1.32%
Sands Capital Large Cap Growth	(20.09%)	(24.38%)	(36.83%)	(36.43%)
Russell 1000 Growth Index	(12.08%)	(12.52%)	(20.03%)	(5.35%)
Loomis Sayles Large Cap Growth	(14.15%)	(15.56%)	(20.76%)	(13.21%)
Russell 1000 Growth Index	(12.08%)	(12.52%)	(20.03%)	(5.35%)
BlackRock Russell 1000 Index	(8.80%)	(8.33%)	(13.55%)	(1.98%)
Russell 1000 Index	(8.91%)	(8.42%)	(13.59%)	(2.10%)
Small/Mid Cap Equity Fund	(7.54%)	(6.53%)	(12.72%)	(8.85%)
Russell 2500 Index	(8.52%)	(6.02%)	(13.84%)	(11.73%)
Earnest Partners Small/Mid Cap	(7.57%)	(5.24%)	(10.90%)	(2.00%)
Russell 2500 Index	(8.52%)	(6.02%)	(13.84%)	(11.73%)
Wedge Small/Mid Cap Value	(6.09%)	(5.54%)	(8.81%)	(4.89%)
Russell 2500 Value Index	(6.78%)	(3.26%)	(8.18%)	(3.70%)
Brown Advisory Small/Mid Cap Growth	(8.57%)	(8.97%)	(17.88%)	(17.78%)
Russell 2500 Growth Index	(11.42%)	(10.51%)	(22.32%)	(23.08%)
BlackRock Russell 2500 Index	(8.51%)	(6.15%)	(13.99%)	(11.91%)
Russell 2500 Index	(8.52%)	(6.02%)	(13.84%)	(11.73%)
International Equity Fund	(6.80%)	(10.43%)	(14.74%)	(17.07%)
MSCI ACWI ex US	(6.28%)	(7.99%)	(11.38%)	(10.31%)
Mondrian ACWI ex-US Value	(4.59%)	(8.07%)	(6.87%)	(7.19%)
MSCI ACWI ex US Value	(5.19%)	(5.90%)	(5.06%)	(4.20%)
Baillie Gifford ACWI ex-US Growth	(8.56%)	(13.85%)	(21.59%)	(25.16%)
MSCI ACWI ex US Growth	(7.44%)	(10.17%)	(17.41%)	(16.23%)
WCM	(10.71%)	(13.72%)	(27.14%)	-
Acadian	(5.13%)	(1.37%)	(7.00%)	-
MSCI ACWI ex US Small Cap	(6.46%)	(6.73%)	(12.55%)	(10.53%)

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2022. 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 April 30, 2022

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Tier 2: Active (Net of Fee)				
Stable Value Fund	2.16%	2.19%	2.11%	2.12%
3 Yr Constant Maturity Yield	0.87%	1.42%	1.32%	1.12%
T-Bill + 1.5%	2.25%	2.62%	2.38%	2.13%
Fixed Income Fund	1.29%	2.10%	2.25%	2.56%
Blmbg Aggregate	0.38%	1.20%	1.36%	1.73%
TCW Core Plus	1.31%	1.90%	-	-
Blmbg Aggregate	0.38%	1.20%	1.36%	1.73%
Prudential Core Plus	1.33%	2.35%	2.65%	-
Blmbg Aggregate	0.38%	1.20%	1.36%	1.73%
Large Cap Core Equity Fund	11.06%	-	-	-
Russell 1000 Index	13.57%	13.44%	12.10%	13.53%
Hotchkis & Wiley Large Cap Value	10.84%	10.02%	9.33%	12.27%
Russell 1000 Value Index	9.58%	9.06%	8.68%	11.17%
Macquarie Large Cap Value	8.73%	9.33%	-	-
Russell 1000 Value Index	9.58%	9.06%	8.68%	11.17%
Sands Capital Large Cap Growth	6.28%	13.44%	11.17%	12.58%
Russell 1000 Growth Index	16.68%	17.28%	15.12%	15.56%
Loomis Sayles Large Cap Growth	10.68%	14.25%	13.69%	-
Russell 1000 Growth Index	16.68%	17.28%	15.12%	15.56%
Small/Mid Cap Equity Fund	9.02%	-	-	-
Russell 2500 Index	9.20%	9.44%	8.88%	11.17%
Wedge Small/Mid Cap Value	7.20%	5.76%	6.58%	9.86%
Russell 2500 Value Index	9.10%	7.69%	8.00%	10.33%
Brown Advisory Small/Mid Cap Growth	8.01%	11.23%	11.10%	12.25%
Russell 2500 Growth Index	7.28%	10.12%	8.96%	11.43%
International Equity Fund	3.15%	4.64%	3.97%	5.56%
MSCI ACWI ex US	4.30%	4.94%	3.49%	5.04%
Mondrian ACWI ex-US Value	2.80%	3.87%	2.93%	4.80%
MSCI ACWI ex US Value	2.87%	3.27%	2.05%	3.95%
Baillie Gifford ACWI ex-US Growth	3.57%	5.68%	5.26%	6.63%
MSCI ACWI ex US Growth	5.25%	6.32%	4.70%	5.95%

March 31, 2022



The North Carolina Supplemental Retirement Plans Executive Summary

**Investment Measurement Service
Quarterly Review**

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March 31, 2022

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U.S. EQUITY

- The S&P 500 Index fell 4.6% in 1Q22, but was down more than 12% early in March before rallying into quarter-end.
- Value stocks sharply outpaced growth across capitalizations, with the spread exceeding 10% in both mid and small caps and just over 8% in large caps.
- Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. Commodity-linked Materials and Utilities sectors also performed well on a relative basis.
- Communication Services (-12%), Consumer Discretionary (-9%), and Information Technology (-8%) were the worst-performing sectors.
- Uncertainty over rates, inflation, and geopolitical tensions all contributed to a volatile and risk-averse environment.
- Interestingly, the Russell Dynamic Index (-4.3%) outperformed the Russell Defensive Index (-5.9%) during the 1Q downturn.

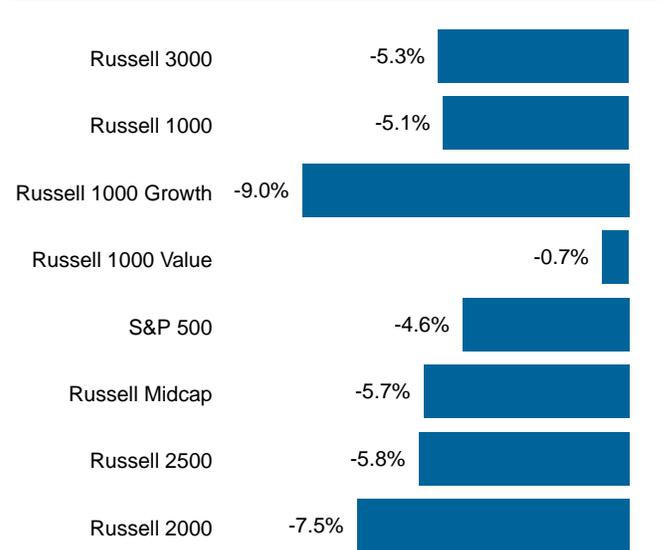
Historical small cap discount relative to large cap

- The Russell 2000 Index continues to underperform the Russell 1000 Index; the small cap index now trails large cap by almost 1,660 basis points cumulatively on a three-year basis and over 2,360 bps on a five-year basis.

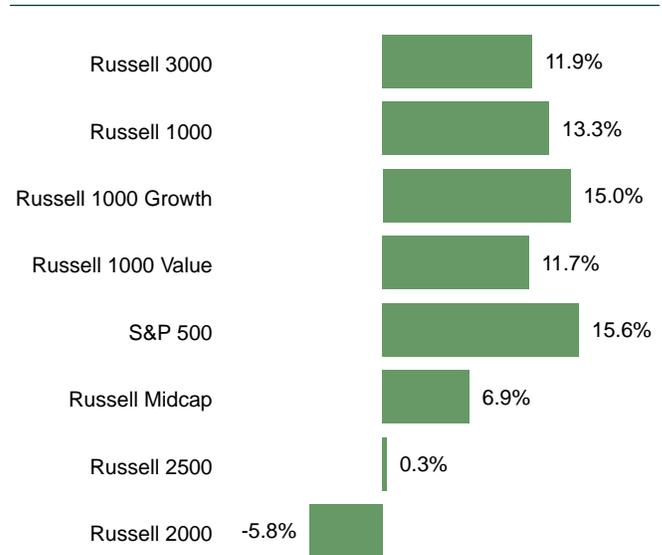
Index concentration

- Index concentration continues despite negative 1Q core index returns and falling earnings contribution.
- Among mega cap tech stocks, Apple and Microsoft now seen as providing downside protection
- Index concentration continues to cause active managers significant headwinds in the large cap growth space—the Russell 1000 Growth Index has nearly 50% of its capitalization in just the top 10 names (Apple and Microsoft are greater than 10% weights).

U.S. Equity: Quarterly Returns

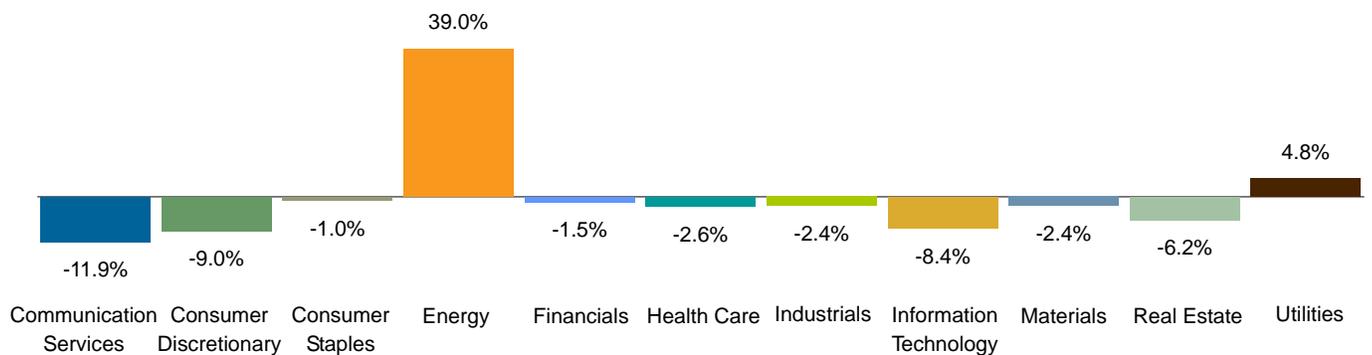


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/22



Source: S&P Dow Jones Indices

GLOBAL EQUITY

War in Ukraine stoked market volatility

- In the aftermath of invading Ukraine, Russia faced condemnation and sanctions that crippled its stocks, bonds, and currency and shocked the global markets.
- The fog of war exacerbated inflationary concerns and led to a surge in energy prices, as Russia is the second-largest natural gas provider and third-largest oil producer in the world.
- Energy exporters notably outperformed importers given the soaring prices.

Fears of COVID-19

- A resurgence of COVID-19 cases in Europe and Asia, specifically in China, weighed on the global recovery.
- China's zero-COVID policy has injected doubt into its 2022 projected GDP growth of 5.5%, which is already its lowest annual target in more than 25 years.

Growth vs. value

- Value sectors such as Energy, Materials, and Financials were in favor relative to growth sectors like Consumer Discretionary and Information Technology, due to recession fears and a tightening monetary cycle.
- However, Energy was the worst performer within emerging markets due to the removal of Russia from indices.

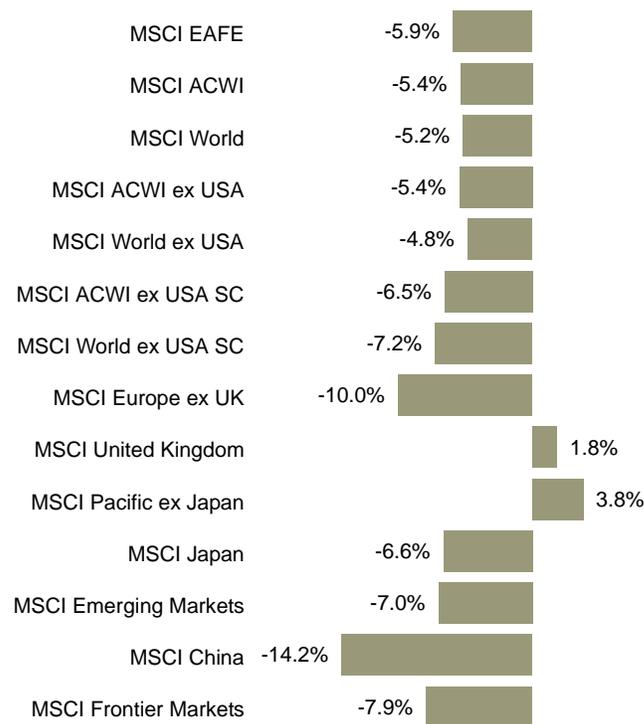
U.S. dollar vs. other currencies

- With the uncertainty of war, the U.S. dollar strengthened against other major currencies, including the yen, as the Bank of Japan maintained an easing policy.

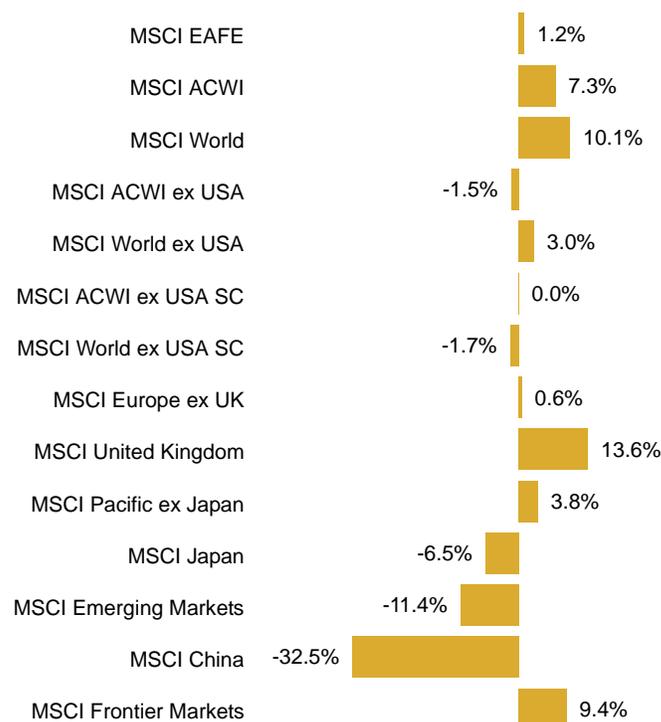
Value is attractive relative to history

- There are attractive valuations in multiple regions.
- Growth relative to value is more vulnerable as interest rates normalize.
- Global recovery from COVID and deficit in Energy should support value.
- Value sectors are underexposed in international indices relative to history.
- Value outperforms in "heating up" inflationary environments.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bonds hit hard as rates rose sharply

- Bloomberg Aggregate worst quarterly return since 1980
- Curve flattened; as of 3/31 5-year U.S. Treasury yield was 10 bps higher than 10-year UST yield (2.42% vs. 2.32%).
- TIPS topped nominal Treasuries, and 10-year breakeven spread widened to 2.84% from 2.56% at year-end.
- Fed raised rates by 25 bps, with many more hikes expected this year.

Credit sectors underperformed

- Investment-grade corporates underperformed duration-matched U.S. Treasuries by 145 bps, RMBS by 71 bps.
- High yield “benefited” from less interest rate sensitivity and relatively higher exposure to the energy sector; excess return vs. U.S. Treasuries was 92 bps.
- Defaults remain low (less than 1%) and yield breached 6%.

Leveraged loans performed relatively well

- Helped by floating rate coupons/low duration

Securitized sectors also performed well

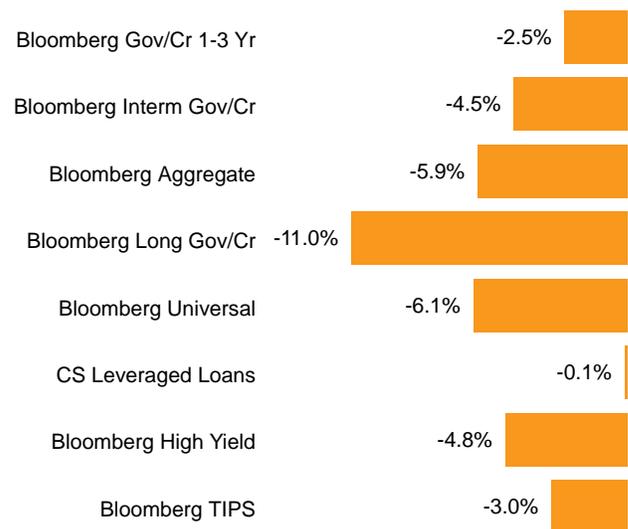
- Consumer ABS was the best within the sector due to its shorter duration profile and solid consumer spending.
- Conduit CMBS traded in line as the economy re-opens.
- Agency MBS saw duration extend by 0.4 year due to higher rates.
- The U.S. yield curve “bear-flattened” as the Fed pivoted to focus on higher-than-expected inflation.
- The U.S. yield curve (2Y/10Y) inverted on the last (intra) day of the quarter, which has not been seen since Aug. 2019.
- Despite rates moving higher this year, could the recent back-up indicate a new regime of higher rates, or is the market simply trading to the higher end of this secular range that has persisted for nearly 40 years?

MUNICIPAL BONDS

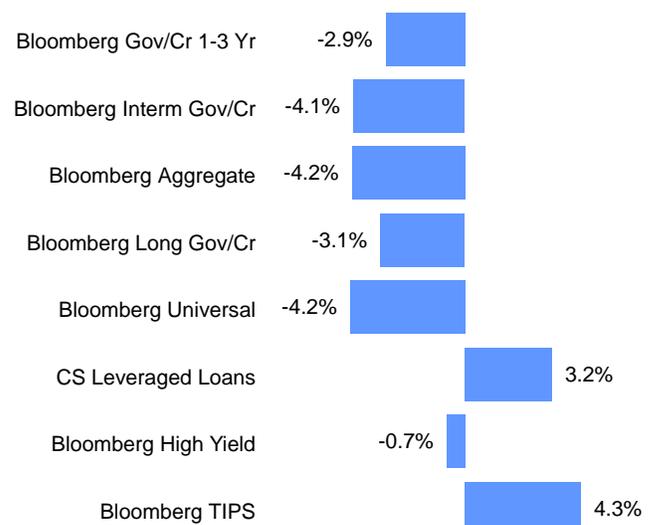
Municipal bond returns hurt by rising rates

- Bloomberg Municipal Bond Index suffered its worst quarterly return since 3Q81.
- Lower quality underperformed: BBB -7.1%; AAA -6.1%
- As with U.S. Treasuries, the muni yield curve flattened with 2-year yields rising more than 10-year and 30-year yields

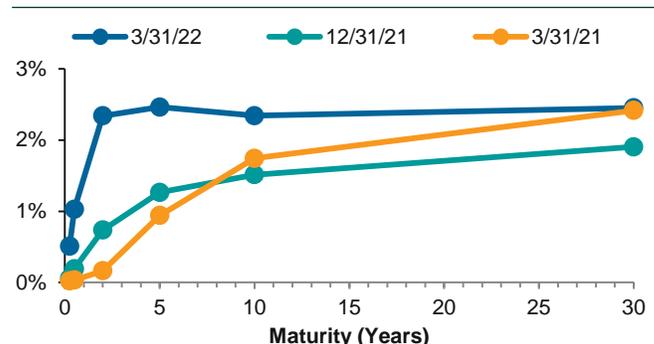
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (cont.)

Valuations relatively attractive

- 10-year AAA Muni/10-year U.S. Treasury ratio = 94%
- Up from 68% at year-end; 10-year median = 90%
- Municipal Bond Index after-tax yield = 4.4% (tax rate of 37%)

Supply/demand

- Heavy outflows in 1Q22 following record inflows in 2021
- \$22 billion in outflows in 1Q (one-fifth of 2021 inflows)
- Supply down modestly vs. 1Q21

Credit quality remains stable to improving

- Tax revenues continued to rise and reserve levels are high
- Upgrades outpaced downgrades

GLOBAL FIXED INCOME

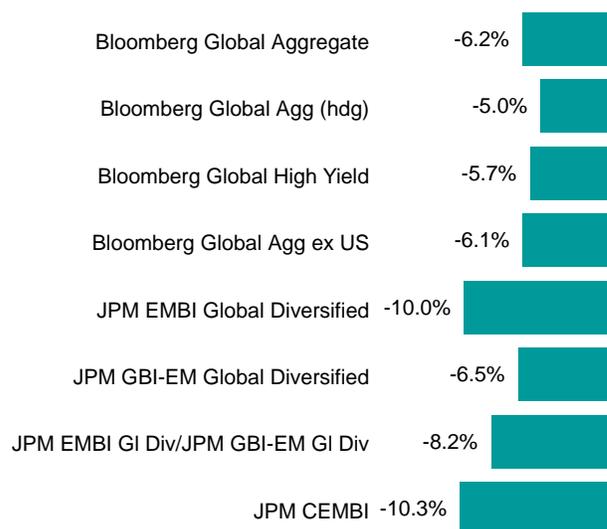
Negative returns driven by broad interest rate increases

- U.S. dollar appreciated against the Japanese yen, euro, and British pound.

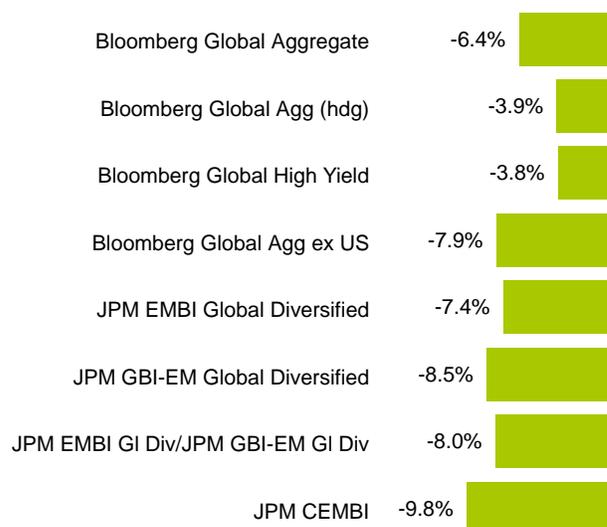
Emerging market debt was not spared

- JPM Global Diversified hurt by rising rates in the U.S.
- GBI-EM hurt by rising local rates, but currency appreciation helped in Latin America and Africa.
- Russia removed from indices at a price of \$0 (-100% return).

Global Fixed Income: Quarterly Returns

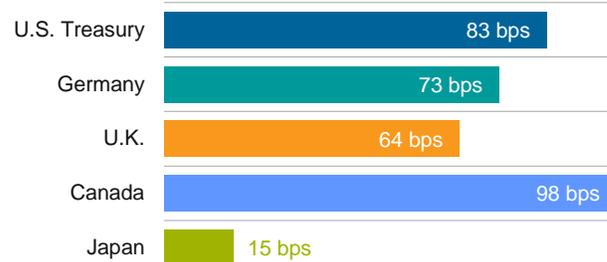


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

4Q21 to 1Q22



Sources: Bloomberg, JP Morgan

Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2022 with that of December 31, 2021. 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

	March 31, 2022		Net New Invest.	Invest. Return	December 31, 2021	
	Market Value	Weight			Market Value	Weight
North Carolina SRP 401k & 457						
Tier II Passive	\$5,247,865,161	33.74%	\$(106,687,053)	\$(215,784,327)	\$5,570,336,541	34.05%
Fixed Income Passive	91,467,485	0.59%	(1,990,376)	(5,743,757)	99,201,618	0.61%
Treasury Inflation Protected	366,377,251	2.36%	(3,921,703)	(5,044,607)	375,343,560	2.29%
Large Cap Passive	3,747,837,198	24.10%	(47,243,683)	(186,095,461)	3,981,176,342	24.34%
International Passive	98,104,744	0.63%	365,063	(6,630,524)	104,370,206	0.64%
SMID Cap Passive	406,765,726	2.62%	(8,139,265)	(25,780,341)	440,685,332	2.69%
Inflation Responsive Fund	537,312,757	3.45%	(45,757,089)	13,510,363	569,559,483	3.48%
Tier II Active	\$10,305,589,995	66.26%	\$57,927,811	\$(541,382,009)	\$10,789,044,192	65.95%
Stable Value Fund	2,401,999,074	15.44%	14,674,387	9,486,365	2,377,838,322	14.54%
Fixed Income Fund	2,144,109,991	13.79%	8,977,666	(140,091,146)	2,275,223,470	13.91%
Large Cap Core Equity Fund	2,345,633,757	15.08%	(51,222,112)	(143,803,080)	2,540,658,950	15.53%
International Equity Fund	2,335,979,356	15.02%	101,862,493	(201,511,583)	2,435,628,446	14.89%
Small/Mid Cap Equity Fund	1,077,867,818	6.93%	(16,364,623)	(65,462,565)	1,159,695,005	7.09%
Total Fund	\$15,553,455,156	100.0%	\$(48,759,241)	\$(757,166,336)	\$16,359,380,734	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 March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Passive (Net of Fee)										
Fixed Income Passive	(5.86%)	53	(4.15%)	62	1.65%	89	2.10%	95	1.82%	91
Blmbg Aggregate	(5.93%)	56	(4.15%)	62	1.69%	88	2.14%	94	1.87%	88
Callan Core Bond MFs	(5.83%)		(4.00%)		2.22%		2.47%		2.25%	
Treasury Inflation Protected Securities	(1.37%)	22	4.16%	30	5.55%	61	-	71	-	57
Blmbg US TIPS 1-10 Yr	(1.74%)	25	3.78%	55	5.45%	65	3.88%	71	3.24%	57
Callan TIPS MFs	(2.61%)		3.84%		5.80%		4.11%		3.38%	
Large Cap Passive	(4.63%)	50	15.59%	26	18.92%	30	15.99%	21	13.98%	21
S&P 500 Index	(4.60%)	49	15.65%	26	18.92%	30	15.99%	21	14.01%	21
Callan Large Cap Core MFs	(4.62%)		13.26%		17.52%		14.58%		12.51%	
International Passive	(6.37%)	31	(2.63%)	51	7.25%	51	6.71%	48	5.20%	43
MSCI ACWI ex US	(5.44%)	27	(1.48%)	41	7.51%	47	6.76%	47	5.19%	43
Callan Non US Equity MFs	(7.74%)		(2.55%)		7.26%		6.47%		4.84%	
SMID Cap Passive	(5.81%)	48	0.31%	73	13.73%	31	11.49%	20	9.95%	23
Russell 2500 Index	(5.82%)	48	0.34%	72	13.79%	30	11.57%	17	9.99%	23
Callan SMID Core MFs	(6.00%)		2.97%		13.30%		10.30%		9.12%	
Inflation Responsive Fund	2.36%	75	17.68%	51	9.25%	71	7.38%	62	5.72%	38
Inflation Responsive Benchmark	2.44%	74	17.79%	51	9.11%	71	6.56%	77	4.77%	75
Callan Real Assets MFs	5.13%		18.02%		10.22%		7.84%		5.36%	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.39%	12	1.67%	10	2.18%	3	2.19%	1	2.12%	2
3 Yr US Treas Rolling	0.46%	2	0.87%	90	0.85%	98	1.39%	87	1.30%	89
T-Bill + 1.5%	0.41%	11	1.56%	20	2.31%	2	2.63%	1	2.37%	1
Callan Stable Value CT	0.28%		1.19%		1.62%		1.69%		1.60%	
Fixed Income Fund	(6.15%)	50	(3.48%)	33	2.77%	31	3.13%	17	2.80%	19
Blmbg Aggregate	(5.93%)	45	(4.15%)	67	1.69%	92	2.14%	90	1.87%	95
Callan Core Plus MFs	(6.14%)		(3.67%)		2.47%		2.71%		2.46%	
Large Cap Core Equity Fund	(5.64%)	50	7.14%	78	17.16%	52	-	-	-	-
Russell 1000 Index	(5.13%)	45	13.27%	38	18.71%	37	15.82%	47	13.72%	42
Callan Lg Cap Broad MF	(5.70%)		11.88%		17.33%		15.16%		12.69%	
International Equity Fund	(8.52%)	61	(8.73%)	88	6.85%	57	6.69%	48	5.62%	37
MSCI ACWI ex US	(5.44%)	27	(1.48%)	41	7.51%	47	6.76%	47	5.19%	43
Callan Non US Equity MFs	(7.74%)		(2.55%)		7.26%		6.47%		4.84%	
Small/Mid Cap Equity Fund	(5.60%)	39	2.98%	43	13.44%	51	-	-	-	-
Russell 2500 Index	(5.82%)	39	0.34%	52	13.79%	49	11.57%	49	9.99%	49
Callan SMID Broad MFs	(8.97%)		1.14%		13.64%		11.43%		9.86%	

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 March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Passive (Net of Fee)					
Fixed Income Passive	2.17%	95	-		2.44% (10/10)
Blmbg Aggregate	2.24%	94	3.56%	79	2.53% (10/10)
Callan Core Bond MFs	2.55%		3.88%		-
Treasury Inflation Protected Securities	-		-		4.99% (7/18)
Blmbg US TIPS 1-10 Yr	2.24%	56	3.68%	64	4.91% (7/18)
Callan TIPS MFs	2.46%		3.94%		-
Large Cap Passive	14.57%	20	-		16.53% (4/09)
S&P 500 Index	14.64%	19	10.26%	19	16.61% (4/09)
Callan Large Cap Core MFs	13.34%		9.28%		-
International Passive	5.56%	67	-		8.51% (4/09)
MSCI ACWI ex US	5.55%	67	3.13%	61	8.54% (4/09)
Callan Non US Equity MFs	6.14%		3.49%		-
SMID Cap Passive	12.04%	24	-		15.60% (4/09)
Russell 2500 Index	12.09%	22	8.98%	29	15.66% (4/09)
Callan SMID Core MFs	11.16%		8.16%		-
Inflation Responsive Fund	3.92%	62	-		3.71% (9/11)
Inflation Responsive Benchmark	2.62%	77	3.83%		2.35% (9/11)
Callan Real Assets MFs	4.09%		-		-
Tier 2: Active (Net of Fee)					
Stable Value Fund	2.12%	7	-		2.44% (7/09)
3 Yr US Treas Rolling	1.10%	93	1.30%	100	1.07% (7/09)
T-Bill + 1.5%	2.13%	6	2.33%	29	2.02% (7/09)
Callan Stable Value CT	1.57%		2.01%		-
Fixed Income Fund	3.11%	47	-		4.19% (4/09)
Blmbg Aggregate	2.24%	99	3.56%	90	3.28% (4/09)
Callan Core Plus MFs	3.03%		4.23%		-
Large Cap Core Equity Fund	-		-		15.33% (10/17)
Russell 1000 Index	14.53%	39	10.26%	46	15.81% (10/17)
Callan Lg Cap Broad MF	13.62%		9.96%		-
International Equity Fund	6.15%	49	-		9.06% (4/09)
MSCI ACWI ex US	5.55%	67	3.13%	61	8.54% (4/09)
Callan Non US Equity MFs	6.14%		3.49%		-
Small/Mid Cap Equity Fund	-		-		10.77% (10/17)
Russell 2500 Index	12.09%	44	8.98%	57	11.26% (10/17)
Callan SMID Broad MFs	11.61%		9.53%		-

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 March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.39%	12	1.67%	10	2.18%	3	2.19%	1	2.12%	2
3 Yr US Treas Rolling	0.46%	2	0.87%	90	0.85%	98	1.39%	87	1.30%	89
T-Bill + 1.5%	0.41%	11	1.56%	20	2.31%	2	2.63%	1	2.37%	1
Callan Stable Value CT	0.28%		1.19%		1.62%		1.69%		1.60%	
Fixed Income Fund	(6.15%)	50	(3.48%)	33	2.77%	31	3.13%	17	2.80%	19
Blmbg Aggregate	(5.93%)	45	(4.15%)	67	1.69%	92	2.14%	90	1.87%	95
Callan Core Plus MFs	(6.14%)		(3.67%)		2.47%		2.71%		2.46%	
TCW Core Plus	(6.03%)	48	(4.04%)	62	2.71%	32	2.86%	38	-	
Blmbg Aggregate	(5.93%)	45	(4.15%)	67	1.69%	92	2.14%	90	1.87%	95
Callan Core Plus MFs	(6.14%)		(3.67%)		2.47%		2.71%		2.46%	
Prudential Core Plus	(6.26%)	64	(2.85%)	9	2.90%	25	3.45%	9	3.24%	12
Blmbg Aggregate	(5.93%)	45	(4.15%)	67	1.69%	92	2.14%	90	1.87%	95
Callan Core Plus MFs	(6.14%)		(3.67%)		2.47%		2.71%		2.46%	
Large Cap Core Equity Fund	(5.64%)	50	7.14%	78	17.16%	52	-	-	-	-
Russell 1000 Index	(5.13%)	45	13.27%	38	18.71%	37	15.82%	47	13.72%	42
Callan Lg Cap Broad MF	(5.70%)		11.88%		17.33%		15.16%		12.69%	
Hotchkis & Wiley Large Cap Value	2.99%	15	12.61%	64	16.01%	24	12.01%	35	10.90%	28
Russell 1000 Value Index	(0.74%)	74	11.67%	77	13.02%	63	10.29%	72	9.73%	59
Callan Lg Cap Value MF	0.23%		13.65%		13.67%		11.03%		10.00%	
Macquarie Large Cap Value	0.40%	46	13.21%	59	11.20%	90	10.36%	71	-	
Russell 1000 Value Index	(0.74%)	74	11.67%	77	13.02%	63	10.29%	72	9.73%	59
Callan Lg Cap Value MF	0.23%		13.65%		13.67%		11.03%		10.00%	
Sands Capital Large Cap Growth	(20.95%)	100	(14.92%)	99	16.20%	85	19.46%	38	14.87%	64
Russell 1000 Growth Index	(9.04%)	23	14.98%	8	23.60%	5	20.88%	8	17.34%	5
Callan Large Cap Grwth MF	(11.31%)		7.53%		19.72%		19.09%		15.46%	
Loomis Sayles Large Cap Growth	(7.69%)	13	6.77%	53	18.55%	67	18.41%	57	16.45%	18
Russell 1000 Growth Index	(9.04%)	23	14.98%	8	23.60%	5	20.88%	8	17.34%	5
Callan Large Cap Grwth MF	(11.31%)		7.53%		19.72%		19.09%		15.46%	
BlackRock Russell 1000 Index	(5.20%)	61	13.28%	50	18.75%	38	-	-	-	
Russell 1000 Index	(5.13%)	60	13.27%	50	18.71%	39	15.82%	26	13.72%	24
Callan Large Cap Core MFs	(4.62%)		13.26%		17.52%		14.58%		12.51%	

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 March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Active (Net of Fee)					
Stable Value Fund	2.12%	7	-		2.44% ^(7/09)
3 Yr US Treas Rolling	1.10%	93	1.30%	100	1.07% ^(7/09)
T-Bill + 1.5%	2.13%	6	2.33%	29	2.02% ^(7/09)
Callan Stable Value CT	1.57%		2.01%		-
Fixed Income Fund	3.11%	47	-		4.19% ^(4/09)
Blmbg Aggregate	2.24%	99	3.56%	90	3.28% ^(4/09)
Callan Core Plus MFs	3.03%		4.23%		-
TCW Core Plus	-		-		2.86% ^(1/17)
Blmbg Aggregate	2.24%	99	3.56%	90	2.20% ^(1/17)
Callan Core Plus MFs	3.03%		4.23%		-
Prudential Core Plus	-		-		3.42% ^(1/15)
Blmbg Aggregate	2.24%	99	3.56%	90	2.03% ^(1/15)
Callan Core Plus MFs	3.03%		4.23%		-
Large Cap Core Equity Fund	-		-		15.33% ^(10/17)
Russell 1000 Index	14.53%	39	10.26%	46	15.81% ^(10/17)
Callan Lg Cap Broad MF	13.62%		9.96%		-
Hotchkis & Wiley Large Cap Value	13.10%	16	-		16.26% ^(4/09)
Russell 1000 Value Index	11.70%	48	7.36%	57	14.17% ^(4/09)
Callan Lg Cap Value MF	11.65%		7.61%		-
Macquarie Large Cap Value	-		-		9.48% ^(6/15)
Russell 1000 Value Index	11.70%	48	7.36%	57	9.64% ^(6/15)
Callan Lg Cap Value MF	11.65%		7.61%		-
Sands Capital Large Cap Growth	15.17%	62	-		20.13% ^(4/09)
Russell 1000 Growth Index	17.04%	8	12.92%	12	18.89% ^(4/09)
Callan Large Cap Grwth MF	15.54%		11.85%		-
Loomis Sayles Large Cap Growth	-		-		16.70% ^(8/14)
Russell 1000 Growth Index	17.04%	8	12.92%	12	17.46% ^(8/14)
Callan Large Cap Grwth MF	15.54%		11.85%		-
BlackRock Russell 1000 Index	-		-		15.52% ^(11/17)
Russell 1000 Index	14.53%	20	10.26%	19	15.53% ^(11/17)
Callan Large Cap Core MFs	13.34%		9.28%		-

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 March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Active (Net of Fee)										
International Equity Fund	(8.52%)	61	(8.73%)	88	6.85%	57	6.69%	48	5.62%	37
MSCI ACWI ex US	(5.44%)	27	(1.48%)	41	7.51%	47	6.76%	47	5.19%	43
Callan Non US Equity MFs	(7.74%)		(2.55%)		7.26%		6.47%		4.84%	
Mondrian ACWI ex-US Value	(2.39%)	11	(0.71%)	36	5.33%	85	5.17%	70	4.09%	66
MSCI ACWI ex US	(5.44%)	27	(1.48%)	41	7.51%	47	6.76%	47	5.19%	43
MSCI ACWI ex US Value	0.13%	3	3.31%	11	5.44%	82	4.67%	79	3.65%	73
Callan Non US Equity MFs	(7.74%)		(2.55%)		7.26%		6.47%		4.84%	
Baillie Gifford ACWI ex-US Growth	(14.26%)	87	(15.65%)	96	8.30%	35	8.41%	26	7.36%	17
MSCI ACWI ex US	(5.44%)	27	(1.48%)	41	7.51%	47	6.76%	47	5.19%	43
MSCI ACWI ex US Growth	(10.78%)	71	(6.16%)	77	9.12%	29	8.60%	25	6.51%	23
Callan Non US Equity MFs	(7.74%)		(2.55%)		7.26%		6.47%		4.84%	
Acadian	(1.97%)	6	-		-		-		-	
MSCI ACWI ex US Small Cap	(6.52%)	27	0.03%	23	10.22%	32	7.89%	49	7.24%	44
Callan Intl Small Cap MFs	(11.51%)		(3.59%)		8.93%		7.75%		6.85%	
WCM	(18.40%)	87	-		-		-		-	
MSCI ACWI ex US Small Cap	(6.52%)	27	0.03%	23	10.22%	32	7.89%	49	7.24%	44
Callan Intl Small Cap MFs	(11.51%)		(3.59%)		8.93%		7.75%		6.85%	
Small/Mid Cap Equity Fund	(5.60%)	39	2.98%	43	13.44%	51	-	-	-	-
Russell 2500 Index	(5.82%)	39	0.34%	52	13.79%	49	11.57%	49	9.99%	49
Callan SMID Broad MFs	(8.97%)		1.14%		13.64%		11.43%		9.86%	
Earnest Partners Small/Mid Cap	(3.72%)	20	7.95%	17	-		-		-	
Russell 2500 Index	(5.82%)	48	0.34%	72	13.79%	30	11.57%	17	9.99%	23
Callan SMID Core MFs	(6.00%)		2.97%		13.30%		10.30%		9.12%	
Wedge Small/Mid Cap Value	(2.90%)	55	6.85%	38	10.96%	98	7.17%	94	7.22%	77
Russell 2500 Value Index	(1.50%)	42	7.73%	32	12.98%	65	9.19%	50	8.86%	45
Callan SMID Value MFs	(2.60%)		6.46%		13.70%		9.17%		8.72%	
Brown Advisory Small/Mid Cap Growth	(10.18%)	27	(4.81%)	33	12.85%	57	13.76%	66	12.21%	29
Russell 2500 Growth Index	(12.30%)	43	(10.12%)	69	12.99%	57	13.22%	68	10.53%	75
Callan SMID Growth MFs	(13.25%)		(7.18%)		13.93%		14.59%		11.21%	
BlackRock Russell 2500 Index	(5.99%)	50	0.11%	75	14.14%	25	-		-	
Russell 2500 Index	(5.82%)	48	0.34%	72	13.79%	30	11.57%	17	9.99%	23
Callan SMID Core MFs	(6.00%)		2.97%		13.30%		10.30%		9.12%	

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 March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Active (Net of Fee)					
International Equity Fund	6.15%	49	-		9.06% ^(4/09)
MSCI ACWI ex US	5.55%	67	3.13%	61	8.54% ^(4/09)
Callan Non US Equity MFs	6.14%		3.49%		-
Mondrian ACWI ex-US Value	5.00%	80	-		7.50% ^(4/09)
MSCI ACWI ex US	5.55%	67	3.13%	61	8.54% ^(4/09)
MSCI ACWI ex US Value	4.24%	90	1.99%	84	7.55% ^(4/09)
Callan Non US Equity MFs	6.14%		3.49%		-
Baillie Gifford ACWI ex-US Growth	7.57%	19	-		11.05% ^(4/09)
MSCI ACWI ex US	5.55%	67	3.13%	61	8.54% ^(4/09)
MSCI ACWI ex US Growth	6.70%	29	4.14%	36	9.39% ^(4/09)
Callan Non US Equity MFs	6.14%		3.49%		-
Acadian	-		-		(1.97%) ^(1/22)
MSCI ACWI ex US Small Cap	7.28%	60	4.64%	60	(6.52%) ^(1/22)
Callan Intl Small Cap MFs	7.78%		4.80%		-
WCM	-		-		(18.40%) ^(1/22)
MSCI ACWI ex US Small Cap	7.28%	60	4.64%	60	(6.52%) ^(1/22)
Callan Intl Small Cap MFs	7.78%		4.80%		-
Small/Mid Cap Equity Fund	-		-		10.77% ^(10/17)
Russell 2500 Index	12.09%	44	8.98%	57	11.26% ^(10/17)
Callan SMID Broad MFs	11.61%		9.53%		-
Earnest Partners Small/Mid Cap	-		-		7.95% ^(4/21)
Russell 2500 Index	12.09%	22	8.98%	29	0.34% ^(4/21)
Callan SMID Core MFs	11.16%		8.16%		-
Wedge Small/Mid Cap Value	10.53%	68	-		11.60% ^(1/12)
Russell 2500 Value Index	11.04%	44	7.59%	69	11.94% ^(1/12)
Callan SMID Value MFs	10.79%		8.27%		-
Brown Advisory Small/Mid Cap Growth	13.29%	30	-		16.61% ^(4/09)
Russell 2500 Growth Index	12.69%	46	10.03%	67	16.44% ^(4/09)
Callan SMID Growth MFs	12.62%		10.78%		-
BlackRock Russell 2500 Index	-		-		11.28% ^(11/17)
Russell 2500 Index	12.09%	22	8.98%	29	11.10% ^(11/17)
Callan SMID Core MFs	11.16%		8.16%		-

Manager Assessment

	Organization	People	Process and Philosophy	Short Term Performance	Long Term Performance	Product Dynamics	Overall	OVERALL STATUS	NOTES
LARGE CAP CORE									
BlackRock	●	●	●	●	●	●	●	Satisfactory	
LARGE CAP VALUE									
Hotchkis & Wiley Large Cap Fundamental Value	●	●	●	●	●	●	●	Satisfactory	Large relative underperformance in 1Q20 was followed by large relative outperformance in 4Q20 through 3Q21 due to cyclicals and Energy rally, resulting in large magnitude of outperformance relative to benchmark and peers over trailing one-year period. Large magnitude of outperformance resulted in improvement of 3/5/7 year periods, driven by cyclical exposure and greater exposure to value factor (e.g. stocks with low price/fundamentals). Performance results (and magnitude) within expectations given process and expected higher volatility.
Macquarie Large Cap Value Focus	●	●	●	●	●	●	●	Satisfactory	Team notable due to former PM Ty Nutt retirement in July 2019 and transition of role to Nik Lalvani - Macquarie promoted Associate PM Erin Ksenak to PM in December 2020 (4th voting member on the team) and analyst Vincent Celentano to Associate PM. Continue to monitor the team, process, and performance subsequent to transition. Cautionary on short-term performance causing below median long-term results; Energy overweight was the main detractor in recent periods. Notable Macquarie acquired Waddell & Reed Financial and entered into a long-term partnership with LPL Financial in December 2020.
LARGE CAP GROWTH									
Loomis Sayles Large Cap Growth	●	●	●	●	●	●	●	Satisfactory	Cautionary portfolio results: lagged the benchmark on a trailing 1/3/5 year period but within expectations given quality bias and concentration. Notable on growth in portfolio AUM to high water mark of \$84+ billion over last five years given concentration (35 holdings).
Sands Capital Management Select Growth	●	●	●	●	●	●	●	Satisfactory	Frank Sands Sr. passed away in March 2021; does not impact the day to day management. Current four- person PM team in place since 10/17. Disruption /innovation exposure has positively impacted results over recent time periods. Significant recent underperformance not unexpected but drastically impacted three year and longer time periods. Stability of asset base should be monitored.

● Positive status; no issues ● Notable status; noteworthy item with no concerns ● Cautionary status; noteworthy item & monitoring closely ● Under Review status; noteworthy item with concerns

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.

Manager Assessment

	Organization	People	Process and Philosophy	Short Term Performance	Long Term Performance	Product Dynamics	Overall	<u>OVERALL STATUS</u>	<u>NOTES</u>
SMID CAP CORE									
BlackRock	●	●	●	●	●	●	●	Satisfactory	
EARNEST Partners SMID Core	●	●	●	●	●	●	●	Satisfactory	Strategy market capitalization consistently larger than benchmark and peers.
SMID CAP VALUE									
WEDGE Capital US SMID Cap Value	●	●	●	●	●	●	●	Satisfactory <i>(on NC watch list)</i>	A partner of the firm (former co-lead of mid cap research) left due to a serious health issue in 4Q20. Portfolio continues to trail benchmark over most trailing periods due to a combination of poor stock selection (e.g. PG&E), style headwinds for low-multiple (value) strategies, and the underperformance of quality factors. Monitor client base stability closely.
SMID CAP GROWTH									
Brown Advisory US SMID Cap Growth	●	●	●	●	●	●	●	Satisfactory	Notable strategy AUM growth and total securities held near all-time high (but within expected range).
INTERNATIONAL EQUITY									
Baillie Gifford ACWI Ex-US Alpha	●	●	●	●	●	●	●	Satisfactory	Portfolio manager retirements, Andrew Strathdee and Jonathan Bates in 2019 easily adjusted for given robust bench strength. While underperformance is disappointing, it remains within range based on philosophy, process and historical returns.
BlackRock	●	●	●	●	●	●	●	Satisfactory	
Mondrian Investment Partners Focused ACWI Ex-US	●	●	●	●	●	●	●	Satisfactory <i>(on NC watch list)</i>	Hamish Parker, who served as chair on the ESG Steering Committee, retired in the first quarter of 2021; Alex Simcox, senior portfolio manager on the international strategy, assumed Parker's role as chair. Additionally, in July 2022 Andrew Porter, Senior Portfolio Manager, plans to retire from the investment management industry and Chris Davis and Zsolt Mester, Portfolio Managers, will become members of the International Equity Strategy Committee at that time.
Acadian ACW ex U.S. Small Cap	●	●	●	●	●	●	●	Satisfactory	Organization and Product Dynamics are notable to the following. The parent company plans to sell some affiliates which may include Acadian. Co-CEO John Chisholm plans to retire in June 2022, at which point Co-CEO Ross Dowd will serve as sole CEO. The strategy has limited capacity.

● Positive status; no issues ● Notable status; noteworthy item with no concerns ● Cautionary status; noteworthy item & monitoring closely ● Under Review status; noteworthy item with concerns

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.

Manager Assessment

	Organization	People	Process and Philosophy	Short Term Performance	Long Term Performance	Product Dynamics	Overall	<u>OVERALL STATUS</u>	<u>NOTES</u>
WCM International Small Cap Growth Fund	●	●	●	●	●	●	●	Satisfactory	Organization is "notable" to denote the retirement of Co-CEO Kurt Winrich, effective 12/31/2021. Winrich continues to serve as chairman of the Board. Product Dynamics is "notable" as the strategy remains soft-closed.
CORE & CORE PLUS FIXED INCOME									
BlackRock	●	●	●	●	●	●	●	Satisfactory	
PGIM Core Plus Bond	●	●	●	●	●	●	●	Satisfactory	The strategy underperformed in Q1 2022, primarily due to duration positioning and security selection within emerging markets.
TCW Core Plus	●	●	●	●	●	●	●	Satisfactory	Continuing to monitor AUM growth and any potential impact to consistency of the investment strategy due to Rivelle's retirement at end of year 2021.
INFLATION SENSITIVE									
BlackRock Strategic Completion Fund	●	●	●	●	●	●	●	Satisfactory	
STABLE VALUE									
Galliard Stable Value	●	●	●	●	●	●	●	Cautionary (on NC watch list)	"Cautionary" on ownership change - Wells Fargo announced sale of asset management group to private equity firms GTCR and Reverence Capital in 2021. Transaction closed in November 2021. The firm was rebranded to Allspring Global Investments and Joseph Sullivan replaced Nico Marais as CEO. Asset flows have stabilized since late 2020. The Galliard Stable Return Fund's put queue increased after the Wells recordkeeping sale to Principal in April 2019; it peaked in 2020 and has since decreased to 2017 levels.

● Positive status; no issues ● Notable status; noteworthy item with no concerns ● Cautionary status; noteworthy item & monitoring closely ● Under Review status; noteworthy item with concerns

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.

Mondrian International

Mondrian's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. In the management of international equity assets, they invest in securities where rigorous dividend discount analysis identifies value in terms of the long term flow of income.

Mondrian's fundamental approach employs a combination of top-down and bottom-up processes to identify quality businesses trading at favorable valuation defined by four-stage dividend discount model. The strategy offers defensive-value characteristics with an absolute-return performance pattern. As such, the strategy has delivered long-term outperformance relative to the index and peers by consistently compounding excess returns garnered from downside protection.

Performance in down markets has been mixed more recently as the COVID-related selloff in Q1 of 2020 was unlike past market downturns. Different from past downturns, the more speculative and expensive stocks held their value, while lower priced stocks with better fundamentals sold off more in the downturn. While Mondrian's underperformance for 2020 was disappointing, it is to be expected given their value oriented and defensive style. The growth style of investing has been remarkably strong since the global financial crisis in 2008, which tends to be a headwind for all of their strategies on a relative basis. While Mondrian's primary benchmark remains the MSCI ACWI ex-US, the performance relative to the value oriented benchmark remains favorable. Callan remains cautionary in light of the recent performance and modest AUM decline.

In a weak quarter for equity markets, portfolio returns exceeded the index, driven by strong stock selection. The portfolio returned -2.4% vs. -5.4% for the benchmark

The positive impact of the portfolio's overweight position in the strong UK equity market and the underweight position in the weak Dutch equity market more than offset the underweight position in the strong Canadian equity market. The Netherlands was the weakest performing market due to its high IT exposure which weighed on returns. In contrast, the UK was supported by high exposure to the energy and materials sectors.

Strong stock selection in Japan was driven by the position in NTT, the telecommunications and IT services providers, which was buoyed by an upward revision to profit guidance. In Singapore, United Overseas Bank was also strong as the central bank tightened monetary policy amid higher inflation.

The positive impact of the portfolio's overweight positions in the relatively strong energy and utilities sectors more than offset the underweight position in the strong materials sector.

Stock selection within the health care, financials and IT sectors added to relative returns. The underweight position in the strong Australian dollar and the overweight position in the weak Japanese yen held back relative returns.

WEDGE Smid Cap Value

Callan continues to recommend retaining Wedge and keeping the SMID Value strategy on the watch list after a thorough review of the people, process, philosophy and performance that occurred in Q1 2020. Callan maintains the view that Wedge should remain on watch list, but no further action should be taken at this time.

WEDGE Capital Management was founded in 1984 and based in North Carolina. The organization is 100% employee owned by eight partners. WEDGE employs a well-resourced investment team with significant experience in the industry and at the firm. The Smid Value strategy is a 50/50 blend of WEDGE Small Cap Value and Mid Cap Value portfolios. The investment approach is a fundamentally based, value-oriented discipline, employing up front quantitative screens and qualitative analysis. Quantitative screens search for attractive value and quality characteristics to define a pool of candidates; fundamental research is then applied to identify attractive unrecognized value opportunities. WEDGE believes they can produce superior long term returns by employing rigorous quantitative research and independent qualitative analysis.

Wedge announced in 2020 that a Partner of the firm would be stepping down. Callan believes the departure is notable, but is not cause for immediate action due to the team approach and experience/tenure of remaining team members at WEDGE. The Smid Value strategy is supported by nine investment team members, including three that also support the Large Cap Value strategies. WEDGE drew from the large cap team for Pratt's replacement as institutional demand for active large cap strategies continue to wane. While the team remains well-resourced, there have been more departures than additions in the last five years, at a time when the firm's asset base and number of accounts has come down as well.

The Small/Mid Cap Value composite return for the quarter was -2.65% (-2.85% net of fee) versus the Russell 2500 Value Index return of -1.50%.

The top contributors in the quarter included positive stock selection in Energy, Health and Finance (Insurance).

The main detractors in the quarterly relative performance included stock selection within Retail, Basic Materials and Finance (Banks). Underweight Basic Materials also detracted.

North Carolina Supplemental Retirement Plans Active Management Scorecard - Rolling 3 Years

Large Cap Equity									
	3 Years to 03/31/2022		3 Years to 12/31/2021		3 Years to 09/30/2021		3 Years to 06/30/2021		
	Above Benchmark	Above Peer Median	5 Year Risk						
Hotchkis & Wiley Large Cap Value									
Macquarie Large Cap Value									
Sands Capital Large Cap Growth									
Loomis Large Cap Growth									
Small/Mid Cap									
	3 Years to 03/31/2022		3 Years to 12/31/2021		3 Years to 09/30/2021		3 Years to 06/30/2021		
	Above Benchmark	Above Peer Median	5 Year Risk						
EARNEST Partners SMID Cap Core*									
WEDGE SMID Cap Value									
Brown Advisory									
International Equity									
	3 Years to 03/31/2022		3 Years to 12/31/2021		3 Years to 09/30/2021		3 Years to 06/30/2021		
	Above Benchmark	Above Peer Median	5 Year Risk						
Baillie Gifford ACWI ex US Growth									
Mondrian ACWI ex US Value									
Acadian									
WCM									
Fixed Income									
	3 Years to 03/31/2022		3 Years to 12/31/2021		3 Years to 09/30/2021		3 Years to 06/30/2021		
	Above Benchmark	Above Peer Median	5 Year Risk						
TCW Core Plus*									
Prudential Core Plus									
Stable Value									
	3 Years to 03/31/2022		3 Years to 12/31/2021		3 Years to 09/30/2021		3 Years to 06/30/2021		
	Above Benchmark	Above Peer Median	5 Year Risk						
Stable Value									

*Composite returns used to populate history

North Carolina Supplemental Retirement Plans Active Management Scorecard - Rolling 5 Years

Large Cap Equity									
	5 Years to 03/31/2022		5 Years to 12/31/2021		5 Years to 09/30/2021		5 Years to 06/30/2021		
	Above Benchmark	Above Peer Median	5 Year Risk						
Hotchkis & Wiley Large Cap Value									
Macquarie Large Cap Value*									
Sands Capital Large Cap Growth									
Loomis Large Cap Growth*									
Small/Mid Cap									
	5 Years to 03/31/2022		5 Years to 12/31/2021		5 Years to 09/30/2021		5 Years to 06/30/2021		
	Above Benchmark	Above Peer Median	5 Year Risk						
EARNEST Partners SMID Cap Core*									
WEDGE SMID Cap Value									
Brown Advisory									
International Equity									
	5 Years to 03/31/2022		5 Years to 12/31/2021		5 Years to 09/30/2021		5 Years to 06/30/2021		
	Above Benchmark	Above Peer Median	5 Year Risk						
Baillie Gifford ACWI ex US Growth									
Mondrian ACWI ex US Value									
Acadian									
WCM									
Fixed Income									
	5 Years to 03/31/2022		5 Years to 12/31/2021		5 Years to 09/30/2021		5 Years to 06/30/2021		
	Above Benchmark	Above Peer Median	5 Year Risk						
TCW Core Plus*									
Prudential Core Plus									
Stable Value									
	5 Years to 03/31/2022		5 Years to 12/31/2021		5 Years to 09/30/2021		5 Years to 06/30/2021		
	Above Benchmark	Above Peer Median	5 Year Risk						
Stable Value									

*Composite returns used to populate history

A	B	C	D	E	F C+D+E	G B*F	H	I F-H
Funds and Sub-Advisors	Assets*	Inv. Mgmt. Fee	Custodial Expenses ¹	NC Budget ²	Total Estimated Expense (%)	Total Estimated Expenses (\$) ³	Callan Median Expense ⁴	Difference
North Carolina Stable Value Fund	\$2,401,999,074	0.2605%	0.0020%	0.0125%	0.28%	\$6,605,497	0.62%	-0.35%
Galliard	\$2,401,999,074	0.2605%	0.0000%			\$6,257,208	0.28%	-0.02%
North Carolina Fixed Income Passive Fund	\$91,467,485	0.0200%	0.0226%	0.0125%	0.06%	\$50,399	0.07%	-0.01%
Blackrock	\$91,467,485	0.0200%	0.0100%			\$18,293	0.02%	0.00%
North Carolina Fixed Income Fund	\$2,144,109,991	0.1237%	0.0102%	0.0125%	0.15%	\$3,138,977	0.38%	-0.23%
50% TCW	\$1,069,486,033	0.1374%	0.0000%			\$1,469,474	0.21%	-0.07%
50% Prudential	\$1,074,623,930	0.1100%	0.0100%			\$1,182,086	0.21%	-0.10%
North Carolina Inflation Sensitive Fund	\$537,312,757	0.0900%	0.0137%	0.0125%	0.12%	\$624,357	0.83%	-0.71%
Blackrock	\$537,312,757	0.0900%	0.0100%			\$483,581	0.76%	-0.67%
North Carolina Large Cap Passive Fund	\$3,747,837,198	0.0050%	0.0015%	0.0125%	0.02%	\$712,089	0.16%	-0.14%
Blackrock	\$3,747,837,198	0.0050%	0.0100%			\$187,392	0.02%	-0.02%
North Carolina Large Cap Core Fund	\$2,345,633,757	0.2823%	0.0090%	0.0125%	0.30%	\$7,126,035	0.62%	-0.32%
18.75% Hotchkis & Wiley	\$435,117,705	0.4000%	0.0000%			\$1,740,471	0.39%	0.01%
18.75% Macquarie Large Cap Value	\$428,177,716	0.2642%	0.0000%			\$1,131,246	0.39%	-0.13%
18.75% Sands Capital Management	\$465,027,162	0.4500%	0.0000%			\$2,092,622	0.43%	0.02%
18.75% Loomis Sayles	\$446,052,543	0.3650%	0.0000%			\$1,628,092	0.43%	-0.07%
25% BlackRock Advisors Inc., Large Cap Index*	\$571,258,615	0.0050%	0.0100%			\$28,563	0.03%	-0.03%
North Carolina SMID Cap Passive Fund	\$406,765,726	0.0050%	0.0156%	0.0125%	0.03%	\$134,639	0.07%	-0.04%
Blackrock	\$406,765,726	0.0050%	0.0100%			\$20,338	0.03%	-0.03%
North Carolina SMID Cap Core Fund	\$1,077,867,818	0.3776%	0.0161%	0.0125%	0.41%	\$4,378,299	0.82%	-0.41%
30% Earnest Partners	\$323,432,149	0.4700%	0.0000%			\$1,520,131	0.67%	-0.20%
30% Wedge	\$323,012,433	0.4084%	0.0000%			\$1,319,183	0.65%	-0.24%
30% Brown Advisory	\$325,213,101	0.3769%	0.0000%			\$1,225,728	0.69%	-0.31%
10% BlackRock Advisors Inc., SMID Index*	\$106,118,129	0.0050%	0.0100%			\$5,306	0.04%	-0.04%
North Carolina International Passive Fund	\$98,104,744	0.0210%	0.0384%	0.0125%	0.07%	\$70,537	0.06%	0.01%
Blackrock	\$98,104,744	0.0210%	0.0200%			\$20,602	0.06%	-0.04%
North Carolina International Equity	\$2,335,979,356	0.3742%	0.0258%	0.0125%	0.41%	\$9,635,915	0.80%	-0.39%
43% Baillie Gifford Growth	\$1,012,128,823	0.2666%	0.0000%			\$2,698,335	0.51%	-0.24%
43% Mondrian Investment Partners Value	\$993,952,870	0.3854%	0.0000%			\$3,830,694	0.51%	-0.12%
7% Acadian	\$163,374,659	0.6418%	0.0000%			\$1,048,539	0.84%	-0.20%
7% WCM	\$165,751,671	0.7000%	0.0000%			\$1,160,262	0.84%	-0.14%
North Carolina TIPS Fund	\$366,377,251	0.0250%	0.0104%	0.0125%	0.05%	\$175,495	0.35%	-0.30%
Blackrock	\$366,377,251	0.0250%	0.0000%			\$91,594	0.13%	-0.11%
Total	\$15,553,455,157	0.1733%	0.0150%	0.0125%	0.21%	\$32,652,240	0.26%	

*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 03/31/2022

²The 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.

⁴The 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
Investment Manager Performance Monitoring Summary Report
March 31, 2022**

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
Tier 2: Passive vs. Net of Fee Groups								
Fixed Income Passive (i)								
Callan Core Bond MFs	-5.9 53	-4.1 62	1.7 89	2.1 95		0.2 94	-0.5 99	0.1 100
Blmbg Aggregate	-5.9 56	-4.2 62	1.7 88	2.1 94		0.2 89		
Treasury Inflation Protected (i)								
Callan TIPS MFs	-1.4 22	4.2 30	5.6 61	4.4 31		0.9 22	0.4 20	1.4 72
Blmbg US TIPS 1-10 Yr	-1.7 25	3.8 55	5.5 65	3.9 71		1.0 3		
Large Cap Passive (i)								
Callan Large Cap Core MFs	-4.6 50	15.6 26	18.9 30	16.0 21		0.8 28	0.0 20	0.0 100
S&P 500 Index	-4.6 49	15.6 26	18.9 30	16.0 21		0.8 28		
International Passive (i)								
Callan Non US Equity MFs	-6.4 31	-2.6 51	7.2 51	6.7 48		0.3 42	-0.1 53	0.5 100
MSCI ACWI ex US	-5.4 27	-1.5 41	7.5 47	6.8 47		0.3 41		
SMID Cap Passive (i)								
Callan SMID Core MFs	-5.8 48	0.3 73	13.7 31	11.5 20		0.4 29	-1.2 98	0.1 100
Russell 2500 Index	-5.8 48	0.3 72	13.8 30	11.6 17		0.4 28		
Inflation Responsive Fund (i)								
Callan Real Assets MFs	2.4 75	17.7 51	9.3 71	7.4 62		0.6 18	1.0 1	0.8 99
Inflation Responsive Benchmark	2.4 74	17.8 51	9.1 71	6.6 77		0.5 28		
Tier 2: Active vs. Net of Fee Groups								
Stable Value Fund								
Callan Stable Value CT	0.4 12	1.7 10	2.2 3	2.2 1		6.3 9	-1.1 3	0.4 36
T-Bill + 1.5%	0.4 11	1.6 20	2.3 2	2.6 1		3.1 53		
Fixed Income Fund								
Callan Core Plus MFs	-6.1 50	-3.5 33	2.8 31	3.1 17		0.4 20	0.5 15	2.2 69
Blmbg Aggregate	-5.9 45	-4.2 67	1.7 92	2.1 90		0.2 84		
TCW Core Plus								
Callan Core Plus MFs	-6.0 48	-4.0 62	2.7 32	2.9 38		0.4 27	0.8 1	0.9 94
Blmbg Aggregate	-5.9 45	-4.2 67	1.7 92	2.1 90		0.2 84		

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2022**

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
Prudential Core Plus Callan Core Plus MFs Blmbg Aggregate	-6.3 64	-2.9 9	2.9 25	3.4 9		0.4 21	0.4 28	3.6 25
Large Cap Core Equity Fund Callan Lg Cap Broad MF Russell 1000 Index	-5.6 50	7.1 78	17.2 52					
	-5.1 45	13.3 38	18.7 37	15.8 47		0.8 43		
Hotchkis & Wiley Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	3.0 15	12.6 64	16.0 24	12.0 35		0.4 80	0.2 50	9.3 7
	-0.7 74	11.7 77	13.0 63	10.3 72		0.5 54		
Macquarie Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	0.4 46	13.2 59	11.2 90	10.4 71		0.5 51	0.0 70	3.5 59
	-0.7 74	11.7 77	13.0 63	10.3 72		0.5 54		
Sands Capital Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-21.0 100	-14.9 99	16.2 85	19.5 38		0.7 93	-0.1 18	13.9 1
	-9.0 23	15.0 8	23.6 5	20.9 8		1.0 11		
Loomis Sayles Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-7.7 13	6.8 53	18.5 67	18.4 57		1.0 8	-0.5 53	5.1 37
	-9.0 23	15.0 8	23.6 5	20.9 8		1.0 11		
BlackRock Russell 1000 Index (i) Callan Large Cap Core MFs Russell 1000 Index	-5.2 61	13.3 50	18.7 38					
	-5.1 60	13.3 50	18.7 39	15.8 26		0.8 38		
International Equity Fund Callan Non US Equity MFs MSCI ACWI ex US	-8.5 61	-8.7 88	6.9 57	6.7 48		0.3 46	-0.0 48	2.4 97
	-5.4 27	-1.5 41	7.5 47	6.8 47		0.3 41		
Mondrian ACWI ex-US Value Callan Non US Equity MFs MSCI ACWI ex US	-2.4 11	-0.7 36	5.3 85	5.2 70		0.2 67	-0.4 72	4.3 65
	-5.4 27	-1.5 41	7.5 47	6.8 47		0.3 41		
Baillie Gifford ACWI ex-US Growth Callan Non US Equity MFs MSCI ACWI ex US	-14.3 87	-15.6 96	8.3 35	8.4 26		0.3 34	0.2 28	7.2 21
	-5.4 27	-1.5 41	7.5 47	6.8 47		0.3 41		

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2022**

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
Acadian Callan Intl Small Cap MFs MSCI ACWI ex US Small Cap	-2.0 6	9.3 2	16.4 5	12.3 8		0.5 4	0.9 1	4.9 66
WCM Callan Intl Small Cap MFs MSCI ACWI ex US Small Cap	-18.4 87	-4.7 54	23.2 1	21.1 1		0.7 1	1.0 1	13.6 6
Small/Mid Cap Equity Fund Callan SMID Broad MFs Russell 2500 Index	-5.6 39	3.0 43	13.4 51					
Earnest Partners Small/Mid Cap Callan SMID Core MFs Russell 2500 Index	-5.8 39	0.3 52	13.8 49	11.6 49		0.4 53		
Wedge Small/Mid Cap Value Callan SMID Value MFs Russell 2500 Value Index	-3.7 20	8.0 17						
Brown Advisory Small/Mid Cap Growth Callan SMID Growth MFs Russell 2500 Growth Index	-2.9 55	6.8 38	11.0 98	7.2 94		0.2 98	-0.9 93	2.4 90
BlackRock Russell 2500 Index (i) Callan SMID Core MFs Russell 2500 Index	-1.5 42	7.7 32	13.0 65	9.2 50		0.3 55		
Brown Advisory Small/Mid Cap Growth Callan SMID Growth MFs Russell 2500 Growth Index	-10.2 27	-4.8 33	12.9 57	13.8 66		0.5 61	0.1 59	4.4 98
BlackRock Russell 2500 Index (i) Callan SMID Core MFs Russell 2500 Index	-12.3 43	-10.1 69	13.0 57	13.2 68		0.5 65		
BlackRock Russell 2500 Index (i) Callan SMID Core MFs Russell 2500 Index	-6.0 50	0.1 75	14.1 25					
BlackRock Russell 2500 Index (i) Callan SMID Core MFs Russell 2500 Index	-5.8 48	0.3 72	13.8 30	11.6 17		0.4 28		

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2022**

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
Tier 2: Active vs. Gross of Fee Groups								
Stable Value Fund								
Galliard Stable Value	0.4 29	1.8 38	2.3 31	2.3 32		7.3 41	-0.8 32	0.4 31
Callan Stable Value SA								
T-Bill + 1.5%	0.4 41	1.6 80	2.3 32	2.6 10		3.1 90		
Fixed Income Fund								
TCW Core Plus	-6.0 76	-3.9 65	2.8 13	3.0 12		0.4 13	1.0 7	0.9 63
Callan Core Bond FI								
Bimbg Aggregate	-5.9 69	-4.2 82	1.7 96	2.1 95		0.2 96		
Prudential Core Plus	-6.3 91	-2.9 4	2.9 10	3.5 3		0.4 13	0.4 66	3.6 1
Callan Core Bond FI								
Bimbg Aggregate	-5.9 69	-4.2 82	1.7 96	2.1 95		0.2 96		
Large Cap Core Equity Fund								
Hotchkis & Wiley Large Cap Value	3.1 12	13.1 66	16.5 24	12.5 30		0.4 79	0.2 55	9.3 5
Callan Large Cap Value								
Russell 1000 Value Index	-0.7 79	11.7 83	13.0 78	10.3 82		0.5 66		
Macquarie Large Cap Value	0.5 49	13.5 58	11.5 94	10.7 68		0.5 48	0.1 67	3.5 61
Callan Large Cap Value								
Russell 1000 Value Index	-0.7 79	11.7 83	13.0 78	10.3 82		0.5 66		
Sands Capital Large Cap Growth	-20.9 97	-14.5 97	16.7 91	20.0 37		0.7 93	-0.1 27	13.9 3
Callan Large Cap Growth								
Russell 1000 Growth Index	-9.0 33	15.0 15	23.6 9	20.9 17		1.0 25		
Loomis Sayles Large Cap Growth	-7.6 11	7.2 63	19.0 68	18.9 59		1.0 9	-0.4 55	5.1 31
Callan Large Cap Growth								
Russell 1000 Growth Index	-9.0 33	15.0 15	23.6 9	20.9 17		1.0 25		
BlackRock Russell 1000 Index (i)	-5.2 75	13.3 57	18.8 49	15.9 40		0.8 48	1.8 1	0.0 99
Callan Large Cap Core								
Russell 1000 Index	-5.1 73	13.3 58	18.7 49	15.8 41		0.8 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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2022**

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
International Fund								
Mondrian ACWI ex-US Value Callan NonUS Eq MSCI ACWI ex US	-2.3 14	-0.3 43	5.7 90	5.6 83		0.2 77	-0.3 82	4.3 58
Baillie Gifford ACWI ex-US Growth Callan NonUS Eq MSCI ACWI ex US	-14.2 93	-15.4 98	8.6 55	8.7 32		0.3 50	0.3 46	7.3 17
Acadian Callan Intl Small Cap MSCI ACWI ex US Small Cap	-2.0 6	9.3 3	16.4 6	12.3 9		0.5 5	0.9 5	4.9 53
WCM Callan Intl Small Cap MSCI ACWI ex US Small Cap	-18.4 96	-4.7 63	23.2 1	21.1 1		0.7 1	1.0 1	13.6 3
Small/Mid Cap Equity Fund								
Earnest Partners Small/Mid Cap Callan Small/MidCap Core Russell 2500 Index	-3.6 22	8.5 17	18.8 7	16.1 5		0.7 5	0.7 8	6.1 35
Wedge Small/Mid Cap Value Callan Small/MidCap Value Russell 2500 Value Index	-2.8 60	7.3 68	11.5 82	7.7 77		0.2 83	-0.6 92	2.4 95
Brown Advisory Small/Mid Cap Growth Callan Sm/MidCap Growth Russell 2500 Growth Index	-10.1 19	-4.5 45	13.3 70	14.3 70		0.5 61	0.2 64	4.4 94
BlackRock Russell 2500 Index (i) Callan Small/MidCap Core Russell 2500 Index	-6.0 55	0.1 91	14.1 50	11.5 49		0.4 52	-0.8 98	0.1 100

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

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

Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2022 with that of December 31, 2021.

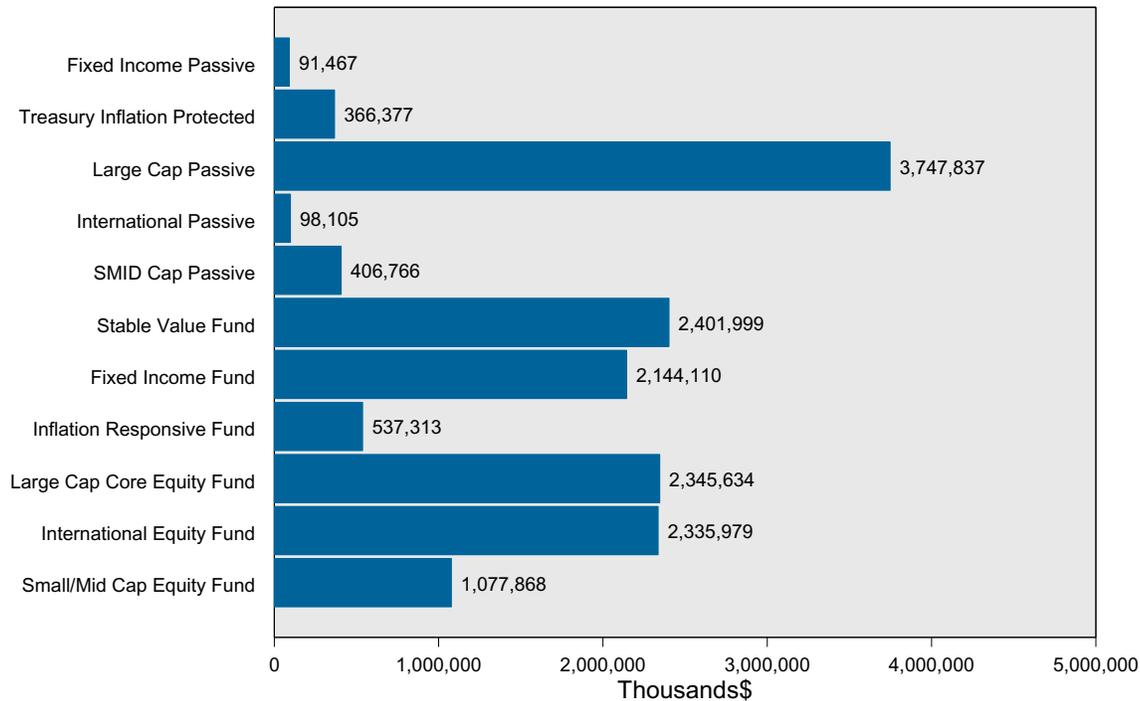
Asset Distribution Across Investment Funds

	March 31, 2022		December 31, 2021	
	Market Value	Weight	Market Value	Weight
North Carolina SRP 401k & 457				
Tier I: GoalMaker				
Post Retirement Conservative 11+	35,614,778	0.47%	32,905,490	0.41%
Post Retirement Conservative 6-10	126,877,207	1.68%	128,056,816	1.61%
Post Retirement Conservative 0-5	414,214,664	5.48%	413,146,747	5.21%
Pre Retirement Conservative 0-5	330,102,422	4.37%	325,199,503	4.10%
Pre Retirement Conservative 6-10	200,040,575	2.65%	194,321,007	2.45%
Pre Retirement Conservative 11-15	146,265,525	1.94%	142,309,078	1.79%
Pre Retirement Conservative 16-20	104,690,634	1.39%	105,552,871	1.33%
Pre Retirement Conservative 21-25	86,942,998	1.15%	88,579,898	1.12%
Pre Retirement Conservative 26+	102,349,064	1.35%	106,132,590	1.34%
Post Retirement Moderate 11+	40,314,965	0.53%	38,279,117	0.48%
Post Retirement Moderate 6-10	139,986,804	1.85%	145,107,261	1.83%
Post Retirement Moderate 0-5	453,092,672	5.99%	476,053,801	6.00%
Pre Retirement Moderate 0-5	679,146,422	8.99%	717,249,362	9.04%
Pre Retirement Moderate 6-10	633,007,467	8.38%	668,533,622	8.43%
Pre Retirement Moderate 11-15	519,873,492	6.88%	553,081,354	6.97%
Pre Retirement Moderate 16-20	405,360,161	5.36%	432,870,753	5.46%
Pre Retirement Moderate 21-25	295,321,855	3.91%	310,560,756	3.91%
Pre Retirement Moderate 26+	327,148,083	4.33%	343,823,881	4.33%
Post Retirement Aggressive 11+	16,879,058	0.22%	17,281,209	0.22%
Post Retirement Aggressive 6-10	45,221,205	0.60%	43,758,639	0.55%
Post Retirement Aggressive 0-5	182,161,978	2.41%	194,271,988	2.45%
Pre Retirement Aggressive 0-5	345,310,050	4.57%	374,986,594	4.73%
Pre Retirement Aggressive 6-10	455,780,794	6.03%	499,011,753	6.29%
Pre Retirement Aggressive 11-15	492,282,247	6.51%	520,136,440	6.56%
Pre Retirement Aggressive 16-20	420,421,160	5.56%	456,042,071	5.75%
Pre Retirement Aggressive 21-25	302,193,950	4.00%	326,990,627	4.12%
Pre Retirement Aggressive 26+	257,559,267	3.41%	280,072,492	3.53%
Tier I: GoalMaker Total	\$7,558,159,497	100.0%	\$7,934,315,720	100.0%

Changes in Investment Fund Balances Period Ended March 31, 2022

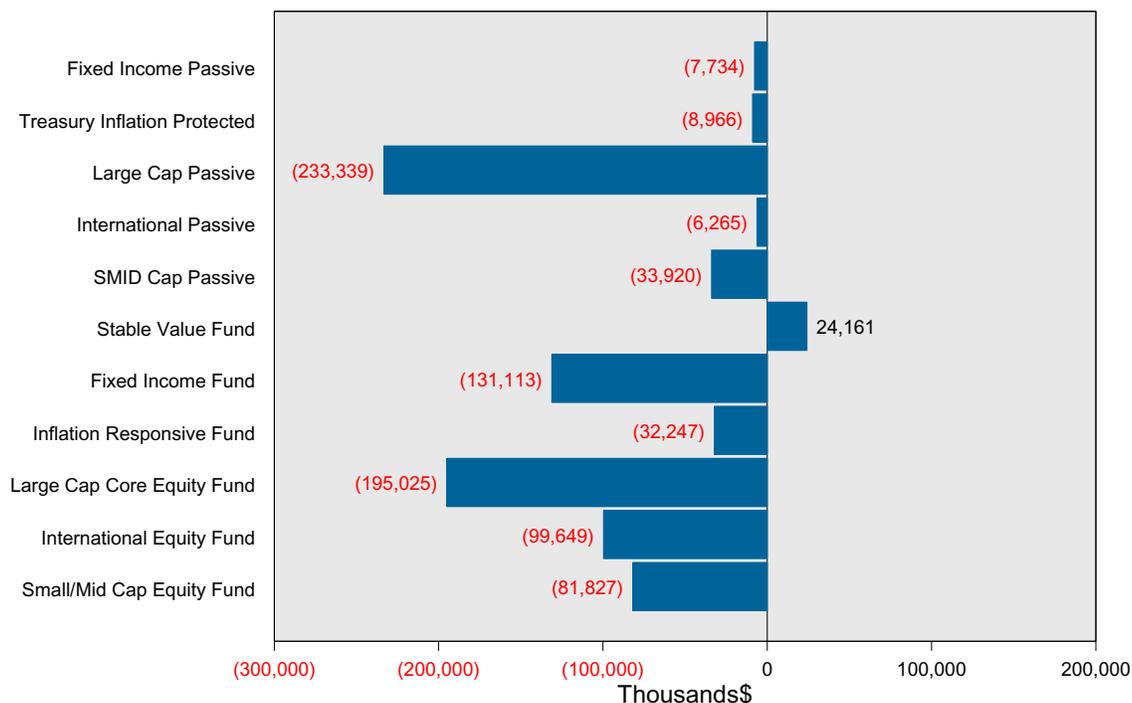
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2022.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2022. 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.

	3 Years Ended 3/2022		3 Years Ended 12/2021		3 Years Ended 9/2021		3 Years Ended 6/2021	
Tier 2: Passive (Net of Fee)								
Fixed Income Passive	1.65%	89	4.73%	95	5.29%	92	5.28%	96
Blmbg Aggregate	1.69%	88	4.79%	95	5.36%	91	5.34%	92
Callan Core Bond MFs	2.22%		5.49%		5.98%		5.99%	
Large Cap Passive	18.92%	30	26.09%	30	16.01%	28	18.69%	29
S&P 500 Index	18.92%	30	26.07%	30	15.99%	28	18.67%	29
Callan Large Cap Core MFs	17.52%		24.54%		14.47%		16.86%	
International Passive	7.25%	51	13.29%	61	8.18%	52	9.60%	43
MSCI ACWI ex US	7.51%	47	13.18%	63	8.03%	53	9.38%	44
Callan Non US Equity MFs	7.26%		14.48%		8.46%		8.62%	
SMID Cap Passive	13.73%	31	21.82%	25	12.39%	17	15.15%	15
Russell 2500 Index	13.79%	30	21.91%	20	12.47%	17	15.24%	14
Callan SMID Core MFs	13.30%		20.68%		10.34%		12.32%	
Inflation Responsive Fund	9.25%	71	11.22%	63	8.28%	34	7.32%	48
Inflation Responsive Benchmark	9.11%	71	11.03%	65	8.18%	36	7.05%	52
Callan Real Assets MFs	10.22%		11.71%		7.31%		7.21%	

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.

	3 Years Ended 3/2022		3 Years Ended 12/2021		3 Years Ended 9/2021		3 Years Ended 6/2021	
Tier 2: Active (Net of Fee)								
Stable Value Fund	2.18%	3	2.26%	2	2.32%	1	2.37%	1
3 Yr US Treas Rolling T-Bill + 1.5%	0.85%	98	0.89%	99	1.05%	98	1.25%	98
Callan Stable Value CT	2.31%	2	2.49%	1	2.68%	1	2.84%	1
	1.62%		1.69%		1.77%		1.85%	
Fixed Income Fund	2.77%	31	6.22%	33	6.64%	15	6.66%	15
Blmbg Aggregate	1.69%	92	4.79%	96	5.36%	89	5.34%	90
Callan Core Plus MFs	2.47%		5.96%		6.13%		6.20%	
Prudential Core Plus	2.90%	25	6.56%	12	6.87%	10	6.94%	10
Blmbg Aggregate	1.69%	92	4.79%	96	5.36%	89	5.34%	90
Callan Core Plus MFs	2.47%		5.96%		6.13%		6.20%	
Large Cap Core Equity Fund	17.16%	52	25.30%	51	17.05%	44	19.54%	45
Russell 1000 Index	18.71%	37	26.21%	47	16.43%	47	19.16%	46
Callan Lg Cap Broad MF	17.33%		25.48%		15.75%		18.13%	
Hotchkis & Wiley Large Cap Value	16.01%	24	20.29%	20	10.53%	23	12.89%	34
Russell 1000 Value Index	13.02%	63	17.64%	49	10.07%	33	12.42%	36
Callan Lg Cap Value MF	13.67%		17.57%		9.27%		11.76%	
Macquarie Large Cap Value	11.20%	90	14.77%	89	7.15%	85	9.93%	77
Russell 1000 Value Index	13.02%	63	17.64%	49	10.07%	33	12.42%	36
Callan Lg Cap Value MF	13.67%		17.57%		9.27%		11.76%	
Sands Capital Large Cap Growth	16.20%	85	34.40%	6	29.04%	1	30.12%	2
Russell 1000 Growth Index	23.60%	5	34.08%	9	22.00%	29	25.14%	28
Callan Large Cap Grwth MF	19.72%		30.98%		21.14%		24.11%	
Loomis Sayles Large Cap Growth	18.55%	67	27.98%	81	20.15%	70	23.66%	57
Russell 1000 Growth Index	23.60%	5	34.08%	9	22.00%	29	25.14%	28
Callan Large Cap Grwth MF	19.72%		30.98%		21.14%		24.11%	
International Equity Fund	6.85%	57	14.25%	53	9.84%	39	11.69%	33
MSCI ACWI ex US	7.51%	47	13.18%	63	8.03%	53	9.38%	44
Callan Non US Equity MFs	7.26%		14.48%		8.46%		8.62%	
Mondrian ACWI ex-US Value	5.33%	85	9.55%	90	6.21%	70	7.79%	62
MSCI ACWI ex US	7.51%	47	13.18%	63	8.03%	53	9.38%	44
MSCI ACWI ex US Value	5.44%	82	8.24%	95	3.81%	86	5.22%	84
Callan Non US Equity MFs	7.26%		14.48%		8.46%		8.62%	
Baillie Gifford ACWI ex-US Growth	8.30%	35	19.04%	23	13.47%	13	15.52%	8
MSCI ACWI ex US	7.51%	47	13.18%	63	8.03%	53	9.38%	44
MSCI ACWI ex US Growth	9.12%	29	17.82%	32	11.94%	26	13.23%	21
Callan Non US Equity MFs	7.26%		14.48%		8.46%		8.62%	
Small/Mid Cap Equity Fund	13.44%	51	21.88%	55	11.72%	55	13.74%	58
Russell 2500 Index	13.79%	49	21.91%	55	12.47%	49	15.24%	48
Callan SMID Broad MFs	13.64%		22.40%		12.38%		15.09%	
Wedge Small/Mid Cap Value	10.96%	98	16.72%	98	7.05%	97	8.68%	99
Russell 2500 Value Index	12.98%	65	18.31%	77	8.87%	66	10.60%	61
Callan SMID Value MFs	13.70%		20.13%		9.27%		11.01%	
Brown Advisory Small/Mid Cap Growth	12.85%	57	24.99%	56	16.30%	50	19.93%	46
Russell 2500 Growth Index	12.99%	57	25.09%	56	16.01%	51	20.15%	45
Callan SMID Growth MFs	13.93%		25.65%		16.40%		18.29%	

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 March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Tier 2: Active (Gross of Fee) Stable Value Fund										
Galliard Stable Value	0.42%	29	1.81%	38	2.31%	31	2.34%	32	2.45%	(1/11)
3 Yr US Treas Rolling	0.46%	19	0.87%	94	0.85%	97	1.39%	95	1.05%	(1/11)
T-Bill + 1.5%	0.41%	41	1.56%	80	2.31%	32	2.63%	10	2.07%	(1/11)
Callan Stable Value SA	0.41%		1.72%		2.19%		2.26%		-	
Fixed Income Fund										
TCW Core Plus	(6.00%)	76	(3.92%)	65	2.83%	13	3.01%	12	3.01%	(1/17)
Blmbg Aggregate	(5.93%)	69	(4.15%)	82	1.69%	96	2.14%	95	2.20%	(1/17)
Callan Core Bond FI	(5.81%)		(3.79%)		2.33%		2.70%		-	
Prudential Core Plus	(6.26%)	91	(2.85%)	4	2.90%	10	3.53%	3	3.56%	(1/15)
Blmbg Aggregate	(5.93%)	69	(4.15%)	82	1.69%	96	2.14%	95	2.03%	(1/15)
Callan Core Bond FI	(5.81%)		(3.79%)		2.33%		2.70%		-	
Large Cap Core Equity Fund										
Hotchkis & Wiley Large Cap Value	3.10%	12	13.05%	66	16.46%	24	12.46%	30	16.80%	(4/09)
Russell 1000 Value Index	(0.74%)	79	11.67%	83	13.02%	78	10.29%	82	14.17%	(4/09)
Callan Large Cap Value	0.45%		14.04%		14.59%		11.56%		-	
Macquarie Large Cap Value	0.47%	49	13.50%	58	11.50%	94	10.66%	68	9.79%	(6/15)
Russell 1000 Value Index	(0.74%)	79	11.67%	83	13.02%	78	10.29%	82	9.64%	(6/15)
Callan Large Cap Value	0.45%		14.04%		14.59%		11.56%		-	
Sands Capital Large Cap Growth	(20.86%)	97	(14.54%)	97	16.71%	91	19.99%	37	20.71%	(4/09)
Russell 1000 Growth Index	(9.04%)	33	14.98%	15	23.60%	9	20.88%	17	18.89%	(4/09)
Callan Large Cap Growth	(10.01%)		9.25%		20.04%		19.42%		-	
Loomis Sayles Large Cap Growth	(7.60%)	11	7.16%	63	18.98%	68	18.85%	59	17.14%	(8/14)
Russell 1000 Growth Index	(9.04%)	33	14.98%	15	23.60%	9	20.88%	17	17.46%	(8/14)
Callan Large Cap Growth	(10.01%)		9.25%		20.04%		19.42%		-	
BlackRock Russell 1000 Index	(5.20%)	75	13.29%	57	18.75%	49	-		15.52%	(11/17)
Russell 1000 Index	(5.13%)	73	13.27%	58	18.71%	49	15.82%	41	15.53%	(11/17)
Callan Large Cap Core	(4.59%)		13.91%		18.61%		15.70%		-	
International Equity Fund										
Mondrian ACWI ex-US Value	(2.30%)	14	(0.32%)	43	5.73%	90	5.58%	83	7.98%	(4/09)
MSCI ACWI ex US	(5.44%)	35	(1.48%)	54	7.51%	70	6.76%	65	8.54%	(4/09)
MSCI ACWI ex US Value	0.13%	1	3.31%	13	5.44%	92	4.67%	91	7.55%	(4/09)
Callan NonUS Eq	(6.66%)		(1.00%)		8.93%		7.72%		-	
Baillie Gifford ACWI ex-US Growth	(14.20%)	93	(15.43%)	98	8.59%	55	8.71%	32	11.49%	(4/09)
MSCI ACWI ex US	(5.44%)	35	(1.48%)	54	7.51%	70	6.76%	65	8.54%	(4/09)
MSCI ACWI ex US Growth	(10.78%)	80	(6.16%)	86	9.12%	47	8.60%	33	9.39%	(4/09)
Callan NonUS Eq	(6.66%)		(1.00%)		8.93%		7.72%		-	
Small/Mid Cap Equity Fund										
Earnest Partners Small/Mid Cap	(3.60%)	22	8.51%	17	-		-		8.51%	(4/21)
Russell 2500 Index	(5.82%)	54	0.34%	90	13.79%	57	11.57%	48	0.34%	(4/21)
Callan Small/MidCap Core	(5.70%)		4.68%		14.14%		11.48%		-	
Wedge Small/Mid Cap Value	(2.80%)	60	7.29%	68	11.46%	82	7.72%	77	12.29%	(1/12)
Russell 2500 Value Index	(1.50%)	45	7.73%	55	12.98%	70	9.19%	69	11.94%	(1/12)
Callan Small/MidCap Value	(2.65%)		7.77%		14.58%		9.99%		-	
Brown Advisory Small/Mid Cap Growth	(10.09%)	19	(4.46%)	45	13.32%	70	14.28%	70	17.21%	(4/09)
Russell 2500 Growth Index	(12.30%)	41	(10.12%)	80	12.99%	74	13.22%	77	16.44%	(4/09)
Callan Sm/MidCap Growth	(13.19%)		(5.22%)		14.96%		16.08%		-	
BlackRock Russell 2500 Index	(5.99%)	55	0.12%	91	14.14%	50	-		11.28%	(11/17)
Russell 2500 Index	(5.82%)	54	0.34%	90	13.79%	57	11.57%	48	11.10%	(11/17)
Callan Small/MidCap Core	(5.70%)		4.68%		14.14%		11.48%		-	

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.

	3 Years Ended 3/2022		3 Years Ended 12/2021		3 Years Ended 9/2021		3 Years Ended 6/2021	
Tier 2: Active (Gross of Fee)								
Stable Value Fund								
Galliard Stable Value	2.31%	31	2.39%	31	2.45%	30	2.51%	27
3 Yr US Treas Rolling	0.85%	97	0.89%	97	1.05%	97	1.25%	97
T-Bill + 1.5%	2.31%	32	2.49%	25	2.68%	1	2.84%	1
Callan Stable Value SA	2.19%		2.26%		2.33%		2.40%	
Fixed Income Fund								
Prudential Core Plus	2.90%	10	6.56%	3	6.89%	4	6.99%	3
Blmbg Aggregate	1.69%	96	4.79%	93	5.36%	93	5.34%	93
Callan Core Bond FI	2.33%		5.57%		6.01%		6.04%	
Large Cap Core Equity Fund								
Hotchkis & Wiley Large Cap Value	16.46%	24	20.74%	24	10.95%	36	13.32%	37
Russell 1000 Value Index	13.02%	78	17.64%	66	10.07%	55	12.42%	49
Callan Large Cap Value	14.59%		18.87%		10.21%		12.41%	
Macquarie Large Cap Value	11.50%	94	15.08%	95	7.44%	95	10.23%	88
Russell 1000 Value Index	13.02%	78	17.64%	66	10.07%	55	12.42%	49
Callan Large Cap Value	14.59%		18.87%		10.21%		12.41%	
Sands Capital Large Cap Growth	16.71%	91	34.97%	7	29.59%	2	30.67%	3
Russell 1000 Growth Index	23.60%	9	34.08%	19	22.00%	39	25.14%	37
Callan Large Cap Growth	20.04%		31.56%		21.35%		24.17%	
Loomis Sayles Large Cap Growth	18.98%	68	28.44%	83	20.58%	58	24.11%	52
Russell 1000 Growth Index	23.60%	9	34.08%	19	22.00%	39	25.14%	37
Callan Large Cap Growth	20.04%		31.56%		21.35%		24.17%	
International Equity Fund								
Mondrian ACWI ex-US Value	5.73%	90	9.97%	92	6.62%	77	8.20%	69
MSCI ACWI ex US	7.51%	70	13.18%	67	8.03%	61	9.38%	56
MSCI ACWI ex US Value	5.44%	92	8.24%	97	3.81%	96	5.22%	93
Callan NonUS Eq	8.93%		15.49%		9.10%		9.81%	
Baillie Gifford ACWI ex-US Growth	8.59%	55	19.35%	23	13.77%	15	15.83%	10
MSCI ACWI ex US	7.51%	70	13.18%	67	8.03%	61	9.38%	56
MSCI ACWI ex US Growth	9.12%	47	17.82%	33	11.94%	29	13.23%	24
Callan NonUS Eq	8.93%		15.49%		9.10%		9.81%	
Small/Mid Cap Equity Fund								
Wedge Small/Mid Cap Value	11.46%	82	17.25%	76	7.56%	77	9.22%	74
Russell 2500 Value Index	12.98%	70	18.31%	74	8.87%	72	10.60%	59
Callan Small/MidCap Value	14.58%		20.68%		10.47%		11.52%	
Brown Advisory Small/Mid Cap Growth	13.32%	70	25.51%	68	16.80%	62	20.46%	60
Russell 2500 Growth Index	12.99%	74	25.09%	69	16.01%	68	20.15%	61
Callan Sm/MidCap Growth	14.96%		28.14%		18.44%		22.33%	

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Conservative 11+	(3.17%)	1.49%	5.71%	-	-
Post Ret Conservative 11+ Index	(2.94%)	1.54%	5.07%	-	-
Post Retirement Conservative 6-10	(3.48%)	1.17%	5.79%	-	-
Post Ret Conservative 6-10 Index	(3.19%)	1.31%	5.15%	-	-
Post Retirement Conservative 0-5	(3.76%)	1.23%	6.18%	-	-
Post Ret Conservative 0-5 Index	(3.45%)	1.33%	5.57%	-	-
Pre Retirement Conservative 0-5	(4.37%)	0.79%	6.55%	5.84%	4.97%
Pre Ret Conservative 0-5 Index	(3.94%)	1.14%	5.99%	5.36%	4.50%
Pre Retirement Conservative 6-10	(4.87%)	0.50%	7.14%	6.50%	5.56%
Pre Ret Conservative 6-10 Index	(4.31%)	1.17%	6.68%	6.03%	5.10%
Pre Retirement Conservative 11-15	(5.18%)	0.84%	7.94%	7.50%	6.48%
Pre Ret Conservative 11-15 Index	(4.55%)	1.65%	7.59%	7.04%	6.06%
Pre Retirement Conservative 16-20	(5.62%)	0.76%	8.69%	8.50%	7.40%
Pre Ret Conservative 16-20 Index	(4.78%)	2.18%	8.51%	8.08%	7.03%
Pre Retirement Conservative 21-25	(5.80%)	1.44%	9.73%	-	-
Pre Ret Conservative 21-25 Index	(4.88%)	3.13%	9.69%	-	-
Pre Retirement Conservative 26+	(5.75%)	2.11%	10.60%	-	-
Pre Ret Conservative 26+ Index	(4.73%)	4.14%	10.68%	-	-

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2022

	Last 10 Years	Last 15 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)			
Post Retirement Conservative 11+	-	-	5.43% ^(7/18)
Post Ret Conservative 11+ Index	-	-	4.87% ^(7/18)
Post Retirement Conservative 6-10	-	-	5.54% ^(7/18)
Post Ret Conservative 6-10 Index	-	-	4.96% ^(7/18)
Post Retirement Conservative 0-5	-	-	5.89% ^(7/18)
Post Ret Conservative 0-5 Index	-	-	5.33% ^(7/18)
Pre Retirement Conservative 0-5	5.07%	-	5.98% ^(7/09)
Pre Ret Conservative 0-5 Index	4.54%	4.30%	5.09% ^(7/09)
Pre Retirement Conservative 6-10	5.80%	-	6.89% ^(7/09)
Pre Ret Conservative 6-10 Index	5.27%	4.72%	5.95% ^(7/09)
Pre Retirement Conservative 11-15	7.02%	-	8.20% ^(7/09)
Pre Ret Conservative 11-15 Index	6.57%	5.54%	7.58% ^(7/09)
Pre Retirement Conservative 16-20	8.26%	-	9.57% ^(7/09)
Pre Ret Conservative 16-20 Index	7.85%	6.13%	9.09% ^(7/09)
Pre Retirement Conservative 21-25	-	-	8.67% ^(7/18)
Pre Ret Conservative 21-25 Index	-	-	8.48% ^(7/18)
Pre Retirement Conservative 26+	-	-	9.26% ^(7/18)
Pre Ret Conservative 26+ Index	-	-	9.14% ^(7/18)

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Moderate 11+	(3.45%)	2.17%	7.03%	-	-
Post Ret Moderate 11+ Index	(3.10%)	2.57%	6.56%	-	-
Post Retirement Moderate 6-10	(3.87%)	2.02%	7.36%	-	-
Post Ret Moderate 6-10 Index	(3.36%)	2.95%	7.73%	-	-
Post Retirement Moderate 0-5	(4.51%)	1.65%	7.80%	-	-
Post Ret Moderate 0-5 Index	(4.01%)	2.27%	7.39%	-	-
Pre Retirement Moderate 0-5	(4.96%)	1.28%	8.11%	7.25%	6.16%
Pre Ret Moderate 0-5 Index	(4.31%)	2.25%	7.78%	6.84%	5.76%
Pre Retirement Moderate 6-10	(5.35%)	1.27%	8.87%	8.01%	6.84%
Pre Ret Moderate 6-10 Index	(4.56%)	2.62%	8.67%	7.63%	6.47%
Pre Retirement Moderate 11-15	(5.60%)	1.61%	9.72%	8.90%	7.62%
Pre Ret Moderate 11-15 Index	(4.69%)	3.30%	9.66%	8.55%	7.29%
Pre Retirement Moderate 16-20	(5.75%)	2.11%	10.60%	9.98%	8.57%
Pre Ret Moderate 16-20 Index	(4.73%)	4.14%	10.68%	9.67%	8.29%
Pre Retirement Moderate 21-25	(5.71%)	2.65%	11.23%	-	-
Pre Ret Moderate 21-25 Index	(4.59%)	5.05%	11.40%	-	-
Pre Retirement Moderate 26+	(5.70%)	3.23%	11.92%	-	-
Pre Ret Moderate 26+ Index	(4.54%)	5.79%	12.17%	-	-

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2022

	Last 10 Years	Last 15 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)			
Post Retirement Moderate 11+	-	-	6.48% ^(7/18)
Post Ret Moderate 11+ Index	-	-	6.04% ^(7/18)
Post Retirement Moderate 6-10	-	-	6.79% ^(7/18)
Post Ret Moderate 6-10 Index	-	-	6.77% ^(7/18)
Post Retirement Moderate 0-5	-	-	7.21% ^(7/18)
Post Ret Moderate 0-5 Index	-	-	6.79% ^(7/18)
Pre Retirement Moderate 0-5	6.42%	-	7.43% ^(7/09)
Pre Ret Moderate 0-5 Index	5.93%	5.13%	6.67% ^(7/09)
Pre Retirement Moderate 6-10	7.28%	-	8.30% ^(7/09)
Pre Ret Moderate 6-10 Index	6.86%	5.73%	7.81% ^(7/09)
Pre Retirement Moderate 11-15	8.24%	-	9.47% ^(7/09)
Pre Ret Moderate 11-15 Index	7.85%	6.20%	8.95% ^(7/09)
Pre Retirement Moderate 16-20	9.51%	-	10.82% ^(7/09)
Pre Ret Moderate 16-20 Index	9.17%	6.72%	10.48% ^(7/09)
Pre Retirement Moderate 21-25	-	-	9.69% ^(7/18)
Pre Ret Moderate 21-25 Index	-	-	9.62% ^(7/18)
Pre Retirement Moderate 26+	-	-	10.16% ^(7/18)
Pre Ret Moderate 26+ Index	-	-	10.14% ^(7/18)

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Aggressive 11+	(4.02%)	2.69%	10.03%	-	-
Post Ret Aggressive 11+ Index	(3.51%)	3.51%	8.23%	-	-
Post Retirement Aggressive 6-10	(4.38%)	2.69%	10.51%	-	-
Post Ret Aggressive 6-10 Index	(3.78%)	3.78%	8.83%	-	-
Post Retirement Aggressive 0-5	(4.97%)	2.35%	10.80%	-	-
Post Ret Aggressive 0-5 Index	(4.31%)	3.49%	9.23%	-	-
Pre Retirement Aggressive 0-5	(5.40%)	2.43%	11.22%	9.50%	7.93%
Pre Ret Aggressive 0-5 Index	(4.62%)	3.81%	9.98%	8.49%	7.13%
Pre Retirement Aggressive 6-10	(5.72%)	2.09%	11.29%	9.80%	8.26%
Pre Ret Aggressive 6-10 Index	(4.70%)	4.16%	10.56%	9.04%	7.64%
Pre Retirement Aggressive 11-15	(5.71%)	2.65%	11.61%	10.39%	8.82%
Pre Ret Aggressive 11-15 Index	(4.59%)	5.05%	11.40%	9.89%	8.41%
Pre Retirement Aggressive 16-20	(5.72%)	3.03%	11.91%	11.10%	9.50%
Pre Ret Aggressive 16-20 Index	(4.55%)	5.60%	12.01%	10.77%	9.24%
Pre Retirement Aggressive 21-25	(5.65%)	3.51%	12.11%	-	-
Pre Ret Aggressive 21-25 Index	(4.43%)	6.27%	12.45%	-	-
Pre Retirement Aggressive 26+	(5.65%)	3.51%	12.11%	-	-
Pre Ret Aggressive 26+ Index	(4.43%)	6.27%	12.45%	-	-

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2022

	Last 10 Years	Last 15 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)			
Post Retirement Aggressive 11+	-	-	8.87% ^(7/18)
Post Ret Aggressive 11+ Index	-	-	7.36% ^(7/18)
Post Retirement Aggressive 6-10	-	-	9.26% ^(7/18)
Post Ret Aggressive 6-10 Index	-	-	7.84% ^(7/18)
Post Retirement Aggressive 0-5	-	-	9.55% ^(7/18)
Post Ret Aggressive 0-5 Index	-	-	8.19% ^(7/18)
Pre Retirement Aggressive 0-5	8.15%	-	9.21% ^(7/09)
Pre Ret Aggressive 0-5 Index	7.41%	6.07%	8.33% ^(7/09)
Pre Retirement Aggressive 6-10	8.69%	-	9.90% ^(7/09)
Pre Ret Aggressive 6-10 Index	8.09%	6.36%	9.14% ^(7/09)
Pre Retirement Aggressive 11-15	9.57%	-	10.76% ^(7/09)
Pre Ret Aggressive 11-15 Index	9.13%	6.81%	10.36% ^(7/09)
Pre Retirement Aggressive 16-20	10.64%	-	11.98% ^(7/09)
Pre Ret Aggressive 16-20 Index	10.33%	7.17%	11.77% ^(7/09)
Pre Retirement Aggressive 21-25	-	-	10.26% ^(7/18)
Pre Ret Aggressive 21-25 Index	-	-	10.31% ^(7/18)
Pre Retirement Aggressive 26+	-	-	10.26% ^(7/18)
Pre Ret Aggressive 26+ Index	-	-	10.31% ^(7/18)

Investment Fund Returns

The table below details the rates of return 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.

	3 Years Ended 3/2022	3 Years Ended 12/2021	3 Years Ended 9/2021	3 Years Ended 6/2021
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Conservative 11+	5.71%	8.44%	7.07%	7.29%
Post Ret Conservative 11+ Index	5.07%	7.57%	6.26%	6.49%
Post Retirement Conservative 6-10	5.79%	8.72%	7.27%	7.58%
Post Ret Conservative 6-10 Index	5.15%	7.82%	6.41%	6.72%
Post Retirement Conservative 0-5	6.18%	9.42%	7.70%	8.09%
Post Ret Conservative 0-5 Index	5.57%	8.52%	6.86%	7.26%
Pre Retirement Conservative 0-5	6.55%	10.26%	8.26%	8.79%
Pre Ret Conservative 0-5 Index	5.99%	9.33%	7.38%	7.90%
Pre Retirement Conservative 6-10	7.14%	11.39%	8.92%	9.61%
Pre Ret Conservative 6-10 Index	6.68%	10.48%	8.05%	8.71%
Pre Retirement Conservative 11-15	7.94%	12.67%	9.60%	10.45%
Pre Ret Conservative 11-15 Index	7.59%	11.83%	8.80%	9.62%
Pre Retirement Conservative 16-20	8.69%	14.01%	10.28%	11.36%
Pre Ret Conservative 16-20 Index	8.51%	13.21%	9.46%	10.47%
Pre Retirement Conservative 21-25	9.73%	15.55%	11.01%	12.28%
Pre Ret Conservative 21-25 Index	9.69%	14.86%	10.27%	11.46%
Pre Retirement Conservative 26+	10.60%	16.78%	11.46%	12.92%
Pre Ret Conservative 26+ Index	10.68%	16.16%	10.75%	12.12%

Investment Fund Returns

The table below details the rates of return 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.

	3 Years Ended 3/2022	3 Years Ended 12/2021	3 Years Ended 9/2021	3 Years Ended 6/2021
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Moderate 11+	7.03%	10.35%	8.12%	8.58%
Post Retirement Moderate 6-10	7.36%	11.05%	8.55%	9.14%
Post Ret Moderate 6-10 Index	7.73%	11.40%	8.16%	8.91%
Post Retirement Moderate 0-5	7.80%	12.02%	9.16%	9.91%
Pre Retirement Moderate 0-5	8.11%	12.74%	9.59%	10.46%
Pre Ret Moderate 0-5 Index	7.78%	11.92%	8.78%	9.60%
Pre Retirement Moderate 6-10	8.87%	14.06%	10.26%	11.33%
Pre Ret Moderate 6-10 Index	8.67%	13.29%	9.46%	10.47%
Pre Retirement Moderate 11-15	9.72%	15.42%	10.88%	12.15%
Pre Ret Moderate 11-15 Index	9.66%	14.73%	10.13%	11.33%
Pre Retirement Moderate 16-20	10.60%	16.78%	11.46%	12.92%
Pre Ret Moderate 16-20 Index	10.68%	16.16%	10.75%	12.12%
Pre Retirement Moderate 21-25	11.23%	17.66%	11.77%	13.37%
Pre Ret Moderate 21-25 Index	11.40%	17.09%	11.05%	12.55%
Pre Retirement Moderate 26+	11.92%	18.64%	12.09%	13.86%
Pre Ret Moderate 26+ Index	12.17%	18.13%	11.41%	13.07%

Investment Fund Returns

The table below details the rates of return 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.

	3 Years Ended 3/2022	3 Years Ended 12/2021	3 Years Ended 9/2021	3 Years Ended 6/2021
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Aggressive 11+	10.03%	14.23%	10.86%	11.69%
Post Ret Aggressive 11+ Index	8.23%	11.99%	8.67%	9.47%
Post Retirement Aggressive 6-10	10.51%	15.11%	11.32%	12.30%
Post Ret Aggressive 6-10 Index	8.83%	12.93%	9.18%	10.11%
Post Retirement Aggressive 0-5	10.80%	15.91%	11.80%	12.90%
Post Ret Aggressive 0-5 Index	9.23%	13.78%	9.72%	10.77%
Pre Retirement Aggressive 0-5	11.22%	16.88%	12.19%	13.46%
Pre Ret Aggressive 0-5 Index	9.98%	15.03%	10.35%	11.56%
Pre Retirement Aggressive 6-10	11.29%	17.40%	12.18%	13.64%
Pre Ret Aggressive 6-10 Index	10.56%	15.95%	10.65%	12.00%
Pre Retirement Aggressive 11-15	11.61%	18.06%	12.15%	13.76%
Pre Ret Aggressive 11-15 Index	11.40%	17.09%	11.05%	12.55%
Pre Retirement Aggressive 16-20	11.91%	18.61%	12.16%	13.90%
Pre Ret Aggressive 16-20 Index	12.01%	17.94%	11.33%	12.97%
Pre Retirement Aggressive 21-25	12.11%	18.93%	12.13%	13.95%
Pre Ret Aggressive 21-25 Index	12.45%	18.50%	11.49%	13.20%
Pre Retirement Aggressive 26+	12.11%	18.93%	12.13%	13.95%
Pre Ret Aggressive 26+ Index	12.45%	18.50%	11.49%	13.20%

Galliard Stable Value Period Ended March 31, 2022

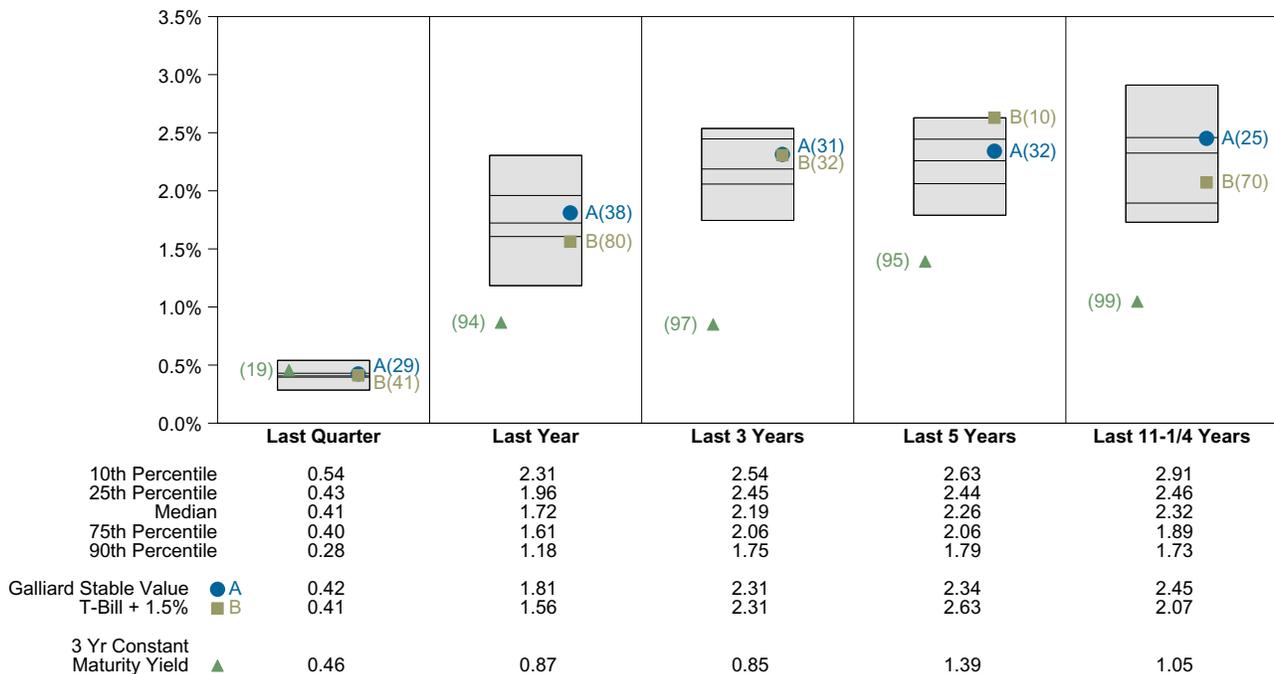
Investment Philosophy

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.

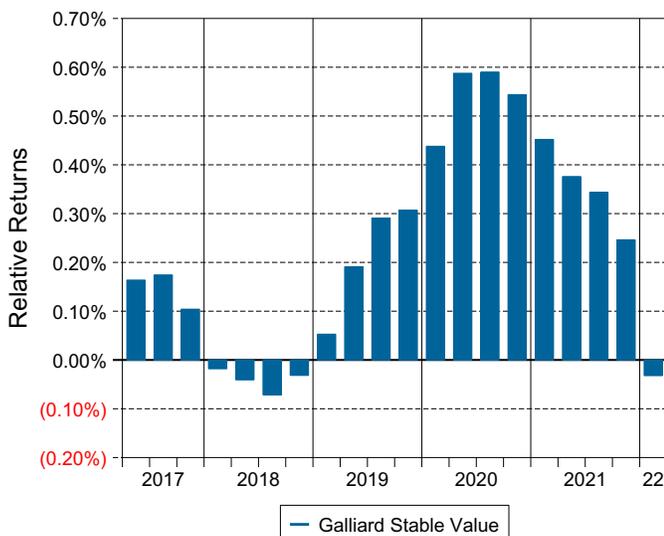
Quarterly Summary and Highlights

- Galliard Stable Value's portfolio posted a 0.42% return for the quarter placing it in the 29 percentile of the Callan Stable Value SA group for the quarter and in the 38 percentile for the last year.
- Galliard Stable Value's portfolio underperformed the 3 Yr Constant Maturity Yield by 0.03% for the quarter and outperformed the 3 Yr Constant Maturity Yield for the year by 0.94%.

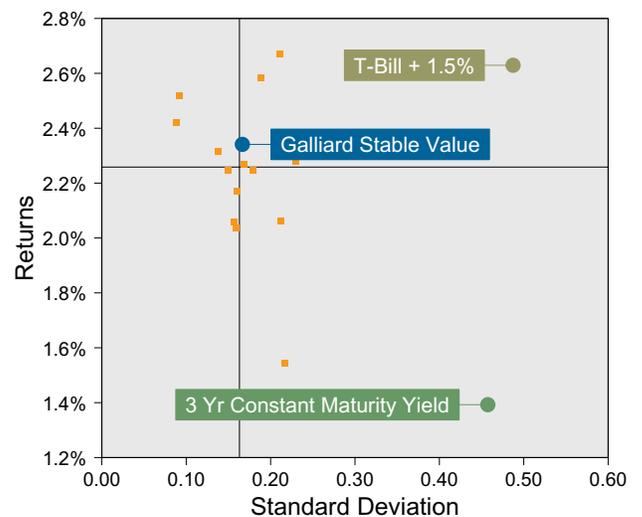
Performance vs Callan Stable Value SA (Gross)



Relative Returns vs
3 Yr Constant Maturity Yield



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



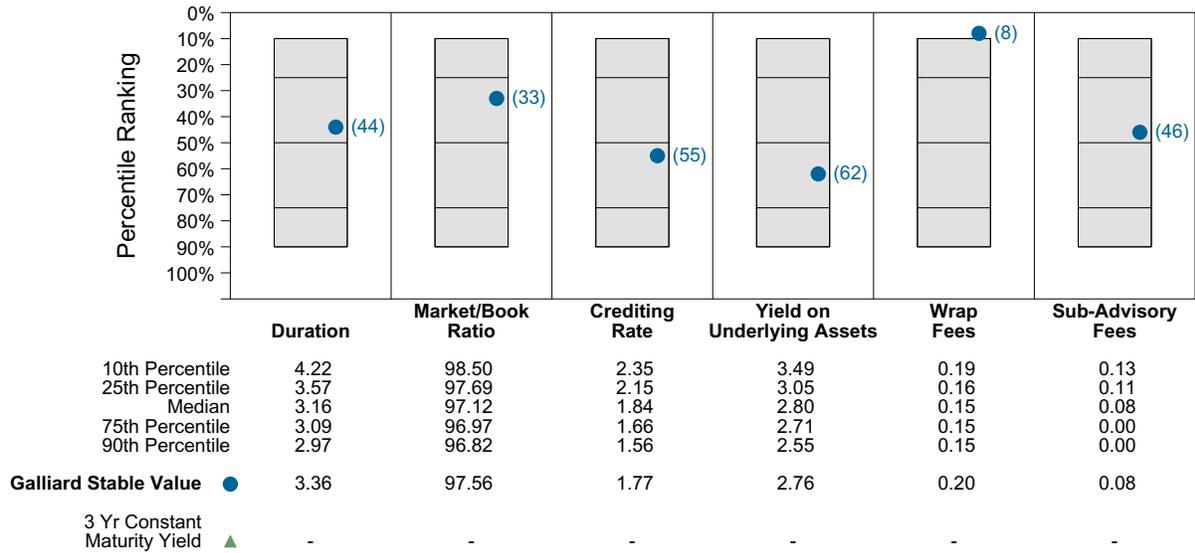
Galliard Stable Value

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.

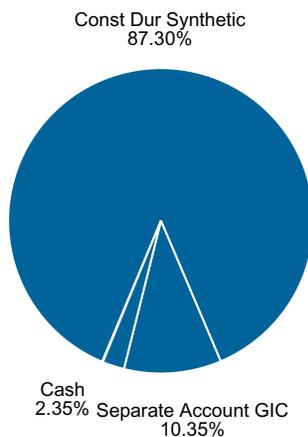
Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value SA as of March 31, 2022



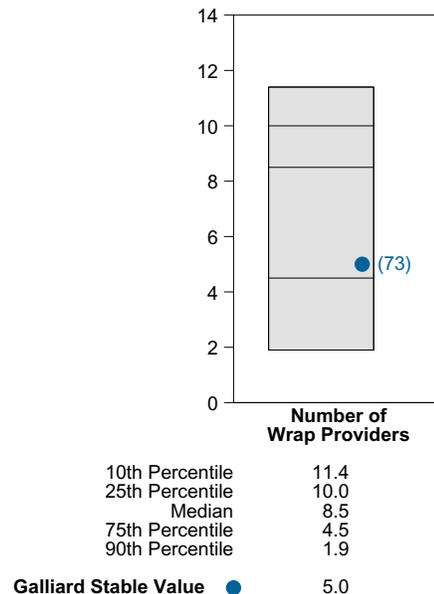
Wrap Structure and Diversification

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 March 31, 2022



Wrap Contract Diversification March 31, 2022

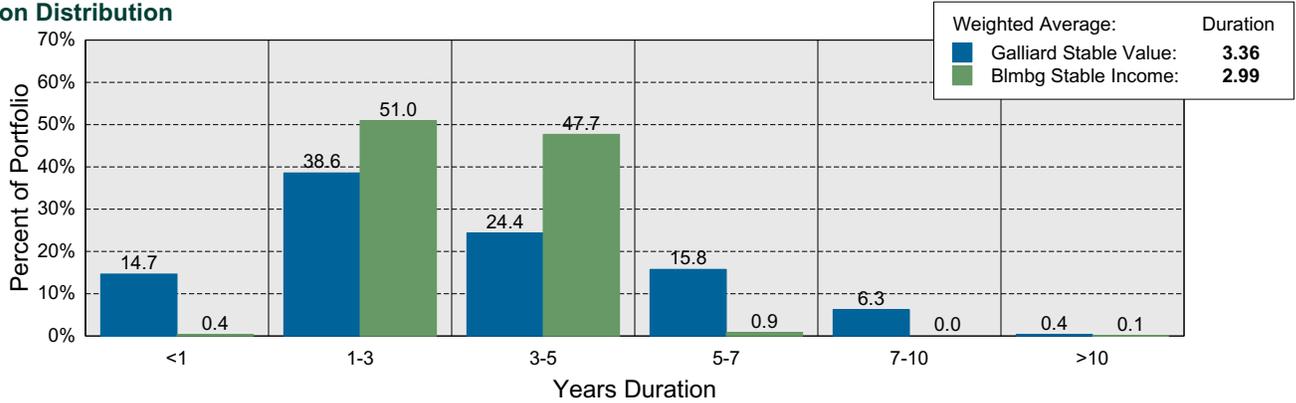


Galliard Stable Value Stable Value Portfolio Characteristics Summary As of March 31, 2022

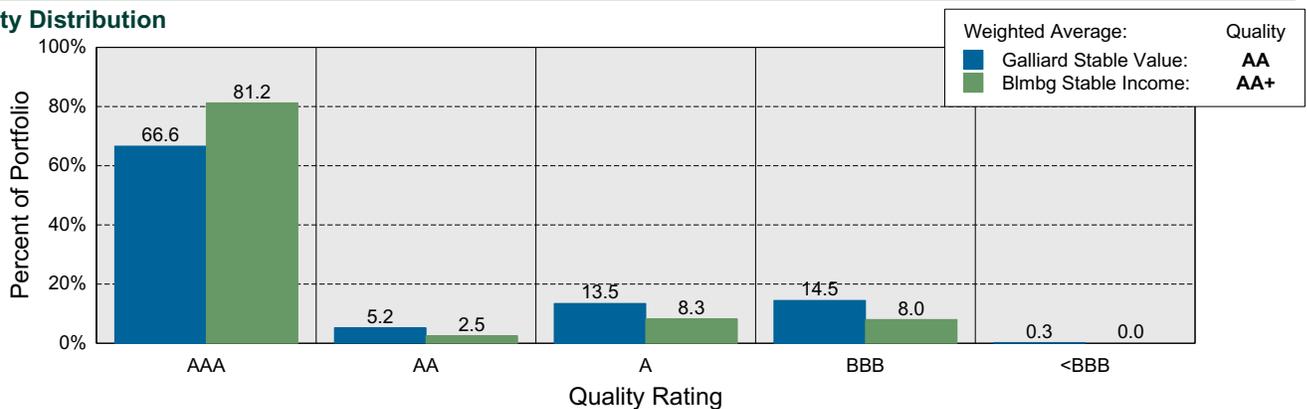
Portfolio Structure Comparison

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



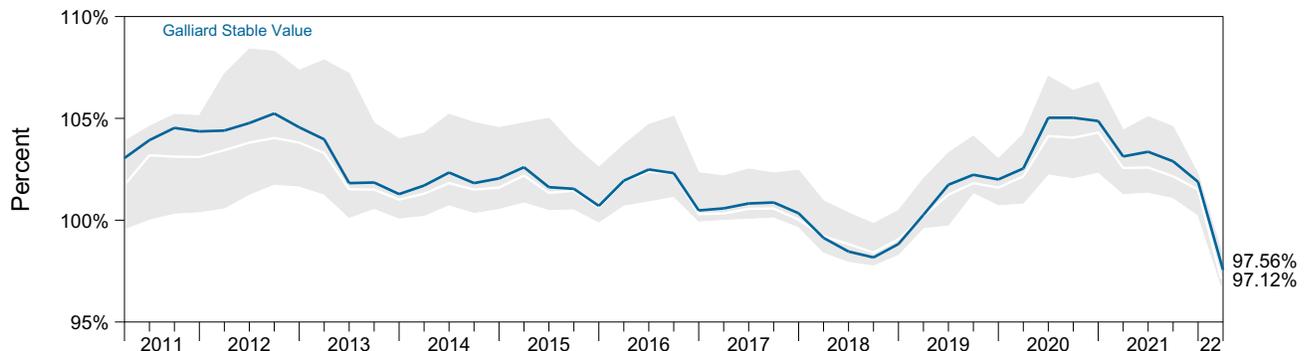
Quality Distribution



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 measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid Cap Growth measures the performance of those Russell Mid Cap Companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Fixed Income Market Indicators

90-Day U.S. Treasury Bills provide 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 is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

International Equity Market Indicators

Morgan Stanley Capital International (MSCI) EAFE Index 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.