


June 30, 2024



The North Carolina Supplemental Retirement Plans Executive Summary

**Investment Measurement Service
Quarterly Review**

Table of Contents
The North Carolina Supplemental Retirement Plans
June 30, 2024

Capital Markets Summary	1
Asset Allocation	3
Performance Across Investment Options	
Investment Manager Returns	4
Investment Manager Returns	5
Investment Manager Performance Monitoring Summary Report	17
Appendix	22
Definitions	37
Disclosures	44

U.S. EQUITIES

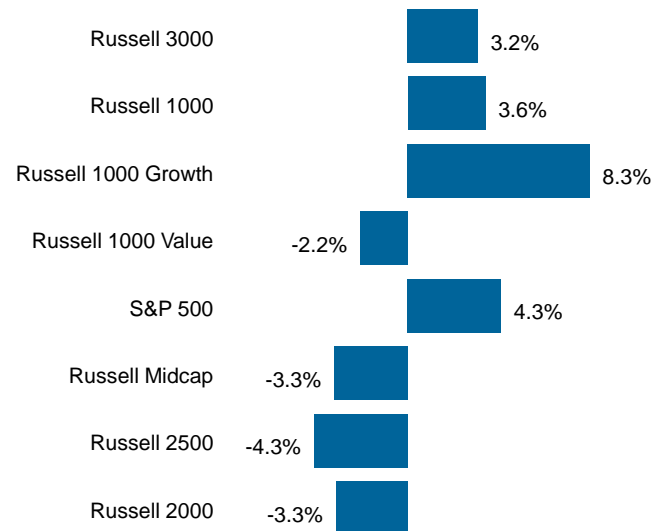
Broad indices exhibit strong start to 2024

- The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continue to be driven by a handful of stocks, especially the “Magnificent Seven,” which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.

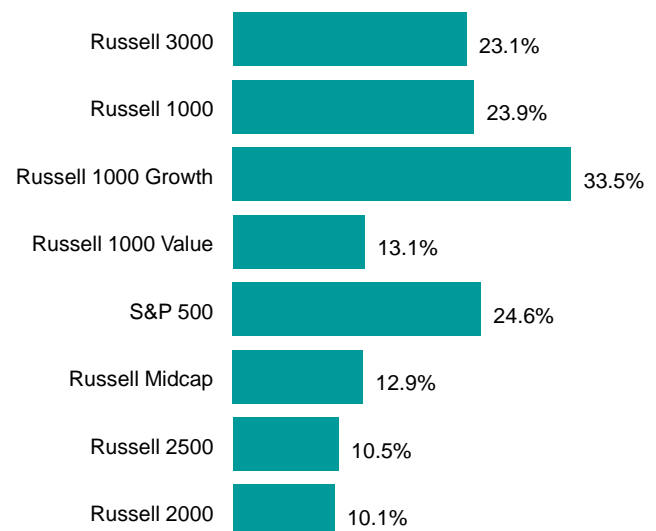
Performance underlying indices is uneven

- 2Q returns for the broad index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- The “Magnificent Seven” stocks pushed large cap indices to record highs while the rest of the market traded sideways.
- Magnificent Seven stocks accounted for 116% of S&P 500 total return in 2Q24.
- YTD 2024, the bucket of Magnificent Seven stocks handily outperformed the equal weight S&P 500 Index and small cap Russell 2000 Index returns.
- Magnificent Seven returns over the trailing 3½ years (dating back to 2021) drove a large contribution of total index returns relative to the remaining ~493 stocks in the S&P 500.
- Market concentration has hit its highest level since 1972. The top 10 stocks have broken away from stocks #11-#50 to an even greater degree than in the tech bubble in 2000-01.
- The largest and most successful stocks were generating more earnings, earnings growth, and cash relative to the smaller stocks in the index. Price appreciation for the largest stocks is supported by strong earnings growth and robust economic profits.

U.S. Equity: Quarterly Returns

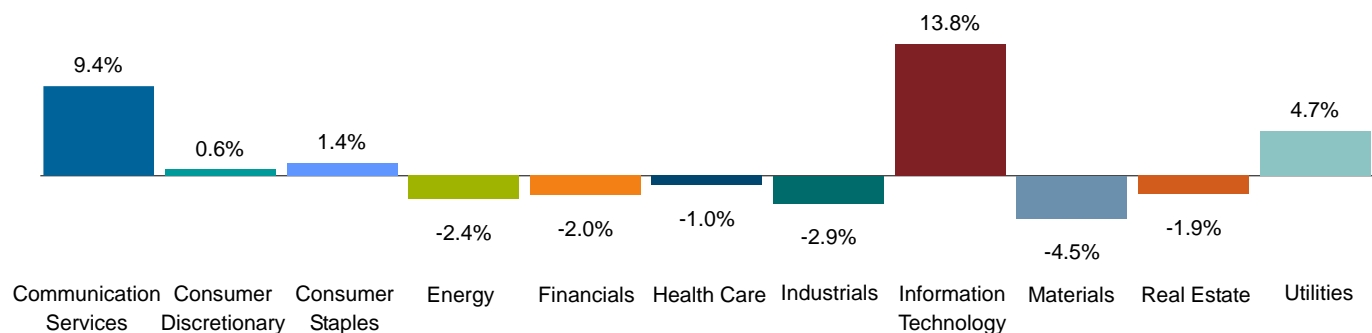


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 6/30/24



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Broad market

- The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
- Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
- Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.

Emerging markets

- Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
- China's GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.

Growth vs. value

- Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.

U.S. dollar strength

- The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

China experiences significant decline

- Mainland China's allocation within the MSCI EM Index and active EM equity strategies has steadily declined since peaking in 2020. Sluggish growth with weak home sales and deflationary pressures combined with heightened geopolitical risks have been contributors.

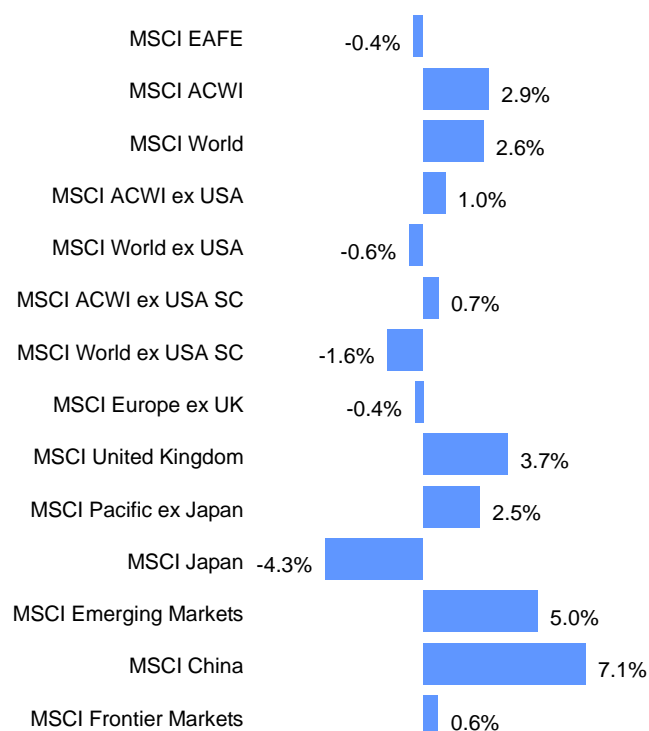
Taiwan increases with Taiwan Semiconductor strength

- Despite Taiwan's related geopolitical concerns to mainland China, Taiwan has seen increasing allocations in the index and across managers. The largest stock in the MSCI Taiwan Index, Taiwan Semiconductor, which accounts for ~50% of the index, continues to exhibit robust growth as the global leader in semiconductor manufacturing.

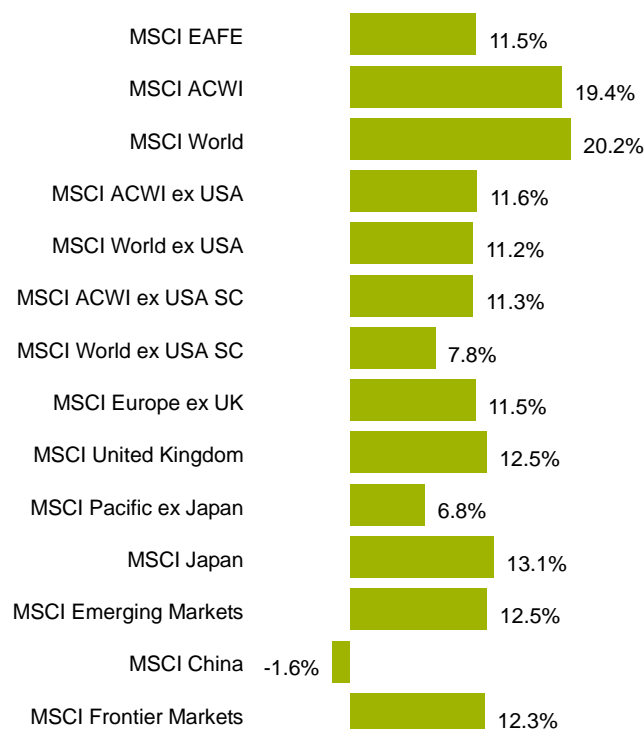
India continues rapid growth

- Benefiting from positive demographics with a large growing working population, India has experienced one of the highest real GDP growth rates globally in recent years when compared to other major countries/regions.
- India's growth within the MSCI EM Index and manager allocations has been nearly the mirror image to China's allocations since 2020.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

Investment Fund Balances

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

Asset Distribution Across Investment Funds

	June 30, 2024			March 31, 2024		
	Market Value	Weight	Net New Invest.	Invest. Return	Market Value	Weight
North Carolina SRP 401k & 457						
Tier II Passive	\$6,057,685,380	35.77%	\$(19,665,483)	\$173,387,080	\$5,903,963,783	35.13%
Fixed Income Passive	92,574,242	0.55%	\$(367,626)	96,776	92,845,092	0.55%
Treasury Inflation Protected	312,109,192	1.84%	\$(33,473,082)	3,771,111	341,811,163	2.03%
Large Cap Passive	4,493,043,303	26.53%	\$(20,002,794)	185,132,472	4,327,913,625	25.75%
International Passive	118,026,975	0.70%	659,916	1,133,306	116,233,753	0.69%
SMID Cap Passive	403,720,153	2.38%	\$(153,571)	\$(17,988,595)	421,862,318	2.51%
Inflation Responsive Fund	638,211,515	3.77%	33,671,674	1,242,009	603,297,831	3.59%
Tier II Active	\$10,876,952,468	64.23%	\$(34,124,811)	\$8,158,697	\$10,902,918,582	64.87%
Stable Value Fund	2,249,987,433	13.29%	\$(86,037,550)	17,380,996	2,318,643,987	13.80%
Fixed Income Fund	2,280,991,733	13.47%	\$(12,977,473)	7,285,484	2,286,683,722	13.61%
Large Cap Core Equity Fund	2,420,359,517	14.29%	\$(44,095,093)	6,670,102	2,457,784,508	14.62%
International Equity Fund	2,725,708,903	16.10%	68,574,304	31,404,000	2,625,730,598	15.62%
Small/Mid Cap Equity Fund	1,199,904,882	7.09%	40,411,001	\$(54,581,886)	1,214,075,767	7.22%
Total Fund	\$16,934,637,848	100.0%	\$(53,790,294)	\$181,545,777	\$16,806,882,365	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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Passive (Net of Fee)										
Fixed Income Passive	0.12%	84	2.61%	81	(3.02%)	57	(0.25%)	91	0.83%	89
Blmbg Aggregate	0.07%	92	2.63%	80	(3.02%)	57	(0.23%)	91	0.86%	85
Callan Core Bond MFs	0.28%		3.36%		(2.98%)		0.13%		1.14%	
Treasury Inflation Protected Securities	1.28%	1	4.46%	10	0.43%	4	2.68%	7	-	
Blmbg US TIPS 1-10 Yr	1.12%	8	4.26%	13	0.40%	7	2.67%	7	2.78%	7
Callan TIPS MFs	0.86%		2.66%		(1.48%)		1.97%		2.32%	
Large Cap Passive	4.28%	31	24.54%	49	9.98%	52	15.03%	40	14.27%	28
S&P 500 Index	4.28%	31	24.56%	49	10.01%	51	15.05%	40	14.28%	28
Callan Large Cap Core MFs	3.65%		24.19%		10.20%		14.74%		13.34%	
International Passive	0.95%	22	11.12%	34	0.14%	67	5.41%	72	5.16%	61
International Benchmark (1)	0.92%	23	11.57%	32	0.04%	67	5.28%	73	4.99%	64
Callan Non US Equity MFs	(0.04%)		9.93%		1.70%		6.23%		5.52%	
SMID Cap Passive	(4.27%)	69	10.41%	68	(0.35%)	81	8.24%	58	8.36%	40
Russell 2500 Index	(4.27%)	69	10.47%	67	(0.29%)	79	8.31%	57	8.44%	38
Callan SMID Core MFs	(3.48%)		11.95%		2.13%		8.74%		8.00%	
Inflation Responsive Fund	0.12%	60	4.82%	91	(0.79%)	83	2.98%	93	3.56%	90
Inflation Responsive Benchmark	(0.00%)	67	4.52%	92	(1.01%)	84	2.76%	96	2.96%	96
Callan Real Assets MFs	0.25%		7.49%		2.50%		4.98%		4.60%	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.75%	11	2.95%	14	2.30%	9	2.32%	5	2.31%	3
3 Yr US Treas Rolling	1.16%	1	4.52%	1	3.32%	1	2.24%	6	2.25%	8
T-Bill + 1.5%	1.68%	1	6.90%	1	4.53%	1	3.66%	1	3.57%	1
Callan Stable Value CT	0.60%		2.42%		1.87%		1.81%		1.81%	
Fixed Income Fund	0.34%	48	4.21%	37	(2.77%)	52	0.48%	44	1.63%	26
Blmbg Aggregate	0.07%	88	2.63%	86	(3.02%)	68	(0.23%)	89	0.86%	85
Callan Core Plus MFs	0.31%		3.87%		(2.75%)		0.34%		1.35%	
Large Cap Core Equity Fund	0.31%	67	21.93%	57	6.09%	76	13.22%	56	-	
Russell 1000 Index	3.57%	50	23.88%	53	8.74%	36	14.61%	44	13.93%	47
Callan Lg Cap Broad MF	3.65%		25.28%		7.78%		14.14%		13.63%	
International Equity Fund	1.11%	20	9.89%	50	(1.92%)	76	4.85%	82	4.92%	64
International Benchmark (1)	0.92%	23	11.57%	32	0.04%	67	5.28%	73	4.99%	64
Callan Non US Equity MFs	(0.04%)		9.93%		1.70%		6.23%		5.52%	
Small/Mid Cap Equity Fund	(4.50%)	66	6.59%	82	0.32%	50	7.74%	58	-	
Russell 2500 Index	(4.27%)	63	10.47%	43	(0.29%)	53	8.31%	54	8.44%	57
Callan SMID Broad MFs	(3.79%)		9.96%		0.43%		8.59%		9.03%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Passive (Net of Fee)					
Fixed Income Passive	1.30%	88	-		1.80% (10/10)
Blmbg Aggregate	1.35%	80	2.50%	86	1.88% (10/10)
Callan Core Bond MFs	1.54%		3.05%		-
Treasury Inflation Protected Securities	-		-		3.01% (7/18)
Blmbg US TIPS 1-10 Yr	2.05%	8	2.84%	61	3.00% (7/18)
Callan TIPS MFs	1.75%		2.97%		-
Large Cap Passive	12.82%	30	14.75%	20	15.61% (4/09)
S&P 500 Index	12.86%	29	14.82%	19	15.67% (4/09)
Callan Large Cap Core MFs	11.65%		13.57%		-
International Passive	3.87%	63	6.19%	77	7.81% (4/09)
International Benchmark (1)	3.71%	66	6.12%	80	7.73% (4/09)
Callan Non US Equity MFs	4.19%		6.90%		-
SMID Cap Passive	7.94%	43	12.30%	15	13.45% (4/09)
Russell 2500 Index	7.99%	42	12.36%	14	13.51% (4/09)
Callan SMID Core MFs	7.63%		11.71%		-
Inflation Responsive Fund	2.26%	67	-		2.17% (9/11)
Inflation Responsive Benchmark	1.32%	84	3.06%		1.00% (9/11)
Callan Real Assets MFs	2.81%		-		-
Tier 2: Active (Net of Fee)					
Stable Value Fund	2.18%	5	2.46%	4	2.46% (7/09)
3 Yr US Treas Rolling	1.89%	23	1.52%	73	1.52% (7/09)
T-Bill + 1.5%	3.01%	1	2.54%	2	2.54% (7/09)
Callan Stable Value CT	1.67%		1.76%		-
Fixed Income Fund	2.08%	28	3.25%	66	3.41% (4/09)
Blmbg Aggregate	1.35%	91	2.50%	98	2.58% (4/09)
Callan Core Plus MFs	1.75%		3.55%		-
Large Cap Core Equity Fund	-		-		13.00% (10/17)
Russell 1000 Index	12.51%	47	14.71%	44	13.74% (10/17)
Callan Lg Cap Broad MF	12.01%		14.29%		-
International Equity Fund	4.26%	48	6.85%	52	8.21% (4/09)
International Benchmark (1)	3.71%	66	6.12%	80	7.73% (4/09)
Callan Non US Equity MFs	4.19%		6.90%		-
Small/Mid Cap Equity Fund	-		-		7.52% (10/17)
Russell 2500 Index	7.99%	49	12.36%	50	8.02% (10/17)
Callan SMID Broad MFs	7.72%		12.36%		-

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.75%	11	2.95%	14	2.30%	9	2.32%	5	2.31%	3
3 Yr US Treas Rolling	1.16%	1	4.52%	1	3.32%	1	2.24%	6	2.25%	8
T-Bill + 1.5%	1.68%	1	6.90%	1	4.53%	1	3.66%	1	3.57%	1
Callan Stable Value CT	0.60%		2.42%		1.87%		1.81%		1.81%	
Fixed Income Fund	0.34%	48	4.21%	37	(2.77%)	52	0.48%	44	1.63%	26
Blmbg Aggregate	0.07%	88	2.63%	86	(3.02%)	68	(0.23%)	89	0.86%	85
Callan Core Plus MFs	0.31%		3.87%		(2.75%)		0.34%		1.35%	
TCW Core Plus	0.20%	78	2.96%	81	(3.34%)	86	0.13%	69	1.24%	59
Blmbg Aggregate	0.07%	88	2.63%	86	(3.02%)	68	(0.23%)	89	0.86%	85
Callan Core Plus MFs	0.31%		3.87%		(2.75%)		0.34%		1.35%	
Prudential Core Plus	0.46%	19	5.46%	9	(2.21%)	19	0.87%	21	2.05%	12
Blmbg Aggregate	0.07%	88	2.63%	86	(3.02%)	68	(0.23%)	89	0.86%	85
Callan Core Plus MFs	0.31%		3.87%		(2.75%)		0.34%		1.35%	
Large Cap Core Equity Fund	0.31%	67	21.93%	57	6.09%	76	13.22%	56	-	
Russell 1000 Index	3.57%	50	23.88%	53	8.74%	36	14.61%	44	13.93%	47
Callan Lg Cap Broad MF	3.65%		25.28%		7.78%		14.14%		13.63%	
Hotchkis & Wiley Large Cap Value	(2.66%)	84	18.20%	26	7.46%	36	11.63%	19	10.20%	27
Russell 1000 Value Index	(2.17%)	65	13.06%	77	5.52%	80	9.01%	70	8.61%	71
Callan Lg Cap Value MF	(1.68%)		15.34%		6.48%		10.27%		9.32%	
Macquarie Large Cap Value	(4.74%)	96	7.98%	93	4.55%	90	7.26%	96	7.94%	90
Russell 1000 Value Index	(2.17%)	65	13.06%	77	5.52%	80	9.01%	70	8.61%	71
Callan Lg Cap Value MF	(1.68%)		15.34%		6.48%		10.27%		9.32%	
Sands Capital Large Cap Growth	0.13%	98	30.42%	62	(4.45%)	99	11.34%	96	14.51%	84
Russell 1000 Growth Index	8.33%	16	33.48%	46	11.28%	4	19.34%	8	18.64%	10
Callan Large Cap Grwth MF	6.43%		32.90%		7.81%		16.40%		16.25%	
Loomis SaylesLarge Cap Growth	4.27%	76	29.07%	68	10.68%	9	17.32%	30	17.05%	35
Russell 1000 Growth Index	8.33%	16	33.48%	46	11.28%	4	19.34%	8	18.64%	10
Callan Large Cap Grwth MF	6.43%		32.90%		7.81%		16.40%		16.25%	
BlackRock Russell 1000 Index	3.65%	50	24.07%	51	8.77%	65	14.65%	51	-	
Russell 1000 Index	3.57%	51	23.88%	53	8.74%	66	14.61%	52	13.93%	35
Callan Large Cap Core MFs	3.65%		24.19%		10.20%		14.74%		13.34%	

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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Active (Net of Fee)					
Stable Value Fund	2.18%	5	2.46%	4	2.46% ^(7/09)
3 Yr US Treas Rolling	1.89%	23	1.52%	73	1.52% ^(7/09)
T-Bill + 1.5%	3.01%	1	2.54%	2	2.54% ^(7/09)
Callan Stable Value CT	1.67%		1.76%		-
Fixed Income Fund	2.08%	28	3.25%	66	3.41% ^(4/09)
Bimbg Aggregate	1.35%	91	2.50%	98	2.58% ^(4/09)
Callan Core Plus MFs	1.75%		3.55%		-
TCW Core Plus	-		-		1.44% ^(1/17)
Bimbg Aggregate	1.35%	91	2.50%	98	1.11% ^(1/17)
Callan Core Plus MFs	1.75%		3.55%		-
Prudential Core Plus	-		-		2.54% ^(1/15)
Bimbg Aggregate	1.35%	91	2.50%	98	1.21% ^(1/15)
Callan Core Plus MFs	1.75%		3.55%		-
Large Cap Core Equity Fund	-		-		13.00% ^(10/17)
Russell 1000 Index	12.51%	47	14.71%	44	13.74% ^(10/17)
Callan Lg Cap Broad MF	12.01%		14.29%		-
Hotchkis & Wiley Large Cap Value	9.57%	19	13.38%	14	14.82% ^(4/09)
Russell 1000 Value Index	8.23%	68	11.78%	46	12.71% ^(4/09)
Callan Lg Cap Value MF	8.49%		11.65%		-
Macquarie Large Cap Value	-		-		7.51% ^(6/15)
Russell 1000 Value Index	8.23%	68	11.78%	46	8.37% ^(6/15)
Callan Lg Cap Value MF	8.49%		11.65%		-
Sands Capital Large Cap Growth	12.44%	91	16.67%	15	17.92% ^(4/09)
Russell 1000 Growth Index	16.33%	6	17.29%	6	18.15% ^(4/09)
Callan Large Cap Grwth MF	14.52%		15.71%		-
Loomis Sayles Large Cap Growth	-		-		16.61% ^(8/14)
Russell 1000 Growth Index	16.33%	6	17.29%	6	16.66% ^(8/14)
Callan Large Cap Grwth MF	14.52%		15.71%		-
BlackRock Russell 1000 Index	-		-		13.54% ^(11/17)
Russell 1000 Index	12.51%	33	14.71%	20	13.54% ^(11/17)
Callan Large Cap Core MFs	11.65%		13.57%		-

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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Active (Net of Fee)										
International Equity Fund	1.11%	20	9.89%	50	(1.92%)	76	4.85%	82	4.92%	64
International Benchmark (1)	0.92%	23	11.57%	32	0.04%	67	5.28%	73	4.99%	64
Callan Non US Equity MFs	(0.04%)		9.93%		1.70%		6.23%		5.52%	
Mondrian ACWI ex-US Value	1.63%	16	10.99%	35	2.71%	35	5.50%	71	5.03%	63
MSCI ACWI ex US	0.96%	21	11.62%	31	0.46%	66	5.55%	68	5.17%	60
MSCI ACWI ex US Value	1.26%	19	13.45%	23	3.55%	27	5.29%	73	4.42%	75
Callan Non US Equity MFs	(0.04%)		9.93%		1.70%		6.23%		5.52%	
Baillie Gifford ACWI ex-US Growth	0.74%	26	7.35%	75	(5.30%)	92	4.71%	84	5.35%	54
MSCI ACWI ex US	0.96%	21	11.62%	31	0.46%	66	5.55%	68	5.17%	60
MSCI ACWI ex US Growth	0.72%	26	9.88%	50	(2.62%)	80	5.49%	72	5.69%	44
Callan Non US Equity MFs	(0.04%)		9.93%		1.70%		6.23%		5.52%	
Acadian	3.55%	6	20.89%	5	-		-		-	
MSCI ACWI ex US Small Cap	0.66%	25	11.26%	36	(1.45%)	41	6.13%	36	4.92%	38
Callan Intl Small Cap MFs	(0.49%)		8.80%		(3.08%)		5.37%		4.58%	
WCM	(1.14%)	56	9.91%	44	-		-		-	
MSCI ACWI ex US Small Cap	0.66%	25	11.26%	36	(1.45%)	41	6.13%	36	4.92%	38
Callan Intl Small Cap MFs	(0.49%)		8.80%		(3.08%)		5.37%		4.58%	
Small/Mid Cap Equity Fund	(4.50%)	66	6.59%	82	0.32%	50	7.74%	58	-	
Russell 2500 Index	(4.27%)	63	10.47%	43	(0.29%)	53	8.31%	54	8.44%	57
Callan SMID Broad MFs	(3.79%)		9.96%		0.43%		8.59%		9.03%	
Earnest Partners Small/Mid Cap	(4.70%)	80	4.87%	94	2.58%	42	-		-	
Russell 2500 Index	(4.27%)	69	10.47%	67	(0.29%)	79	8.31%	57	8.44%	38
Callan SMID Core MFs	(3.48%)		11.95%		2.13%		8.74%		8.00%	
Brown Advisory Small/Mid Cap Growth	(4.66%)	73	3.21%	91	(3.34%)	52	6.08%	63	9.18%	64
Russell 2500 Growth Index	(4.22%)	70	9.02%	60	(4.11%)	55	7.58%	44	9.26%	63
Callan SMID Growth MFs	(3.12%)		10.14%		(2.81%)		7.07%		9.77%	
BlackRock Russell 2500 Index	(4.15%)	67	10.78%	65	(0.35%)	80	8.51%	56	-	
Russell 2500 Index	(4.27%)	69	10.47%	67	(0.29%)	79	8.31%	57	8.44%	38
Callan SMID Core MFs	(3.48%)		11.95%		2.13%		8.74%		8.00%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Active (Net of Fee)					
International Equity Fund	4.26%	48	6.85%	52	8.21% ^(4/09)
International Benchmark	3.71%	66	6.12%	80	7.73% ^(4/09)
Callan Non US Equity MFs	4.19%		6.90%		-
Mondrian ACWI ex-US Value	3.61%	67	6.03%	84	7.27% ^(4/09)
MSCI ACWI ex US	3.84%	64	6.21%	77	7.81% ^(4/09)
MSCI ACWI ex US Value	2.76%	89	5.38%	94	7.20% ^(4/09)
Callan Non US Equity MFs	4.19%		6.90%		-
Baillie Gifford ACWI ex-US Growth	5.38%	22	8.17%	15	9.69% ^(4/09)
MSCI ACWI ex US	3.84%	64	6.21%	77	7.81% ^(4/09)
MSCI ACWI ex US Growth	4.74%	33	6.90%	50	8.29% ^(4/09)
Callan Non US Equity MFs	4.19%		6.90%		-
Acadian	-		-		4.05% ^(10/21)
MSCI ACWI ex US Small Cap	4.44%	43	7.69%	64	(1.58%) ^(10/21)
Callan Intl Small Cap MFs	4.27%		8.18%		-
WCM	-		-		(10.93%) ^(10/21)
MSCI ACWI ex US Small Cap	4.44%	43	7.69%	64	(1.58%) ^(10/21)
Callan Intl Small Cap MFs	4.27%		8.18%		-
Small/Mid Cap Equity Fund	-		-		7.52% ^(10/17)
Russell 2500 Index	7.99%	49	12.36%	50	8.02% ^(10/17)
Callan SMID Broad MFs	7.72%		12.36%		-
Earnest Partners Small/Mid Cap	-		-		3.07% ^(4/21)
Russell 2500 Index	7.99%	42	12.36%	14	1.37% ^(4/21)
Callan SMID Core MFs	7.63%		11.71%		-
Brown Advisory Small/Mid Cap Growth	9.70%	24	13.09%	47	14.10% ^(4/09)
Russell 2500 Growth Index	8.77%	64	12.91%	55	14.15% ^(4/09)
Callan SMID Growth MFs	9.19%		13.03%		-
BlackRock Russell 2500 Index	-		-		7.99% ^(11/17)
Russell 2500 Index	7.99%	42	12.36%	14	7.88% ^(11/17)
Callan SMID Core MFs	7.63%		11.71%		-

The North Carolina Supplemental Retirement Plans

Fee Matrix

Funds and Sub-Advisors	Assets*	Inv. Mgmt. Fee	Custodial Expenses ¹	NC Budget ²	Total Estimated Expense (%)	Total Estimated Annual Expenses (\$) ³	Callan Median Expense ⁴	Difference
North Carolina Stable Value Fund	\$2,249,987,433	0.2611%	0.0062%	0.0000%	0.27%	\$6,014,216	0.60%	-0.33%
Galliard	\$2,249,987,433	0.2611%	0.0000%			\$5,874,717	0.27%	-0.01%
North Carolina Fixed Income Passive Fund	\$92,574,242	0.0200%	0.0147%	0.0000%	0.03%	\$32,123	0.06%	-0.03%
Blackrock	\$92,574,242	0.0200%	0.0100%			\$18,515	0.04%	-0.02%
North Carolina Fixed Income Fund	\$2,280,991,733	0.1226%	0.0087%	0.0000%	0.13%	\$2,994,942	0.40%	-0.27%
50% TCW	\$1,138,976,099	0.1351%	0.0000%			\$1,538,757	0.21%	-0.07%
50% Prudential	\$1,142,015,637	0.1100%	0.0100%			\$1,256,217	0.21%	-0.10%
North Carolina Inflation Sensitive Fund	\$638,211,515	0.0900%	0.0112%	0.0000%	0.10%	\$645,870	0.40%	-0.30%
Blackrock	\$638,211,525	0.0900%	0.0100%			\$574,390	0.11%	-0.02%
North Carolina Large Cap Passive Fund	\$4,493,043,303	0.0050%	0.0008%	0.0000%	0.01%	\$260,597	0.16%	-0.15%
Blackrock	\$4,493,043,303	0.0050%	0.0100%			\$224,652	0.02%	-0.02%
North Carolina Large Cap Core Fund	\$2,420,359,517	0.2799%	0.0053%	0.0000%	0.29%	\$6,902,865	0.59%	-0.30%
18.75% Hotchkis & Wiley	\$447,896,128	0.4000%	0.0000%			\$1,791,585	0.39%	0.01%
18.75% Macquarie Large Cap Value	\$438,309,011	0.2627%	0.0000%			\$1,151,438	0.39%	-0.13%
18.75% Sands Capital Management	\$460,708,701	0.4500%	0.0000%			\$2,073,189	0.42%	0.03%
18.75% Loomis Sayles	\$479,801,619	0.3604%	0.0000%			\$1,729,205	0.42%	-0.06%
25% BlackRock Advisors Inc., Large Cap Index*	\$593,644,058	0.0050%	0.0100%			\$29,682	0.02%	-0.02%
North Carolina SMID Cap Passive Fund	\$403,720,153	0.0050%	0.0151%	0.0000%	0.02%	\$81,148	0.16%	-0.14%
Blackrock	\$403,720,153	0.0050%	0.0100%			\$20,186	0.03%	-0.03%
North Carolina SMID Cap Core Fund	\$1,199,904,882	0.3682%	0.0132%	0.0000%	0.38%	\$4,576,437	0.83%	-0.45%
30% Earnest Partners	\$348,298,371	0.4700%	0.0000%			\$1,637,002	0.67%	-0.20%
30% Alliance Bernstein	\$350,046,741	0.4200%	0.0000%			\$1,470,196	0.65%	-0.23%
30% Brown Advisory	\$348,447,273	0.3741%	0.0000%			\$1,303,541	0.69%	-0.32%
10% BlackRock Advisors Inc., SMID Index*	\$153,111,288	0.0050%	0.0100%			\$7,656	0.04%	-0.04%
North Carolina International Passive Fund	\$118,026,975	0.0210%	0.0240%	0.0000%	0.05%	\$53,112	0.06%	-0.02%
Blackrock	\$118,026,975	0.0210%	0.0200%			\$24,786	0.06%	-0.04%
North Carolina International Equity	\$2,725,708,903	0.3720%	0.0309%	0.0000%	0.40%	\$10,981,881	0.80%	-0.40%
43% Baillie Gifford Growth	\$1,167,293,112	0.2648%	0.0000%			\$3,090,992	0.51%	-0.25%
43% Mondrian Investment Partners Value	\$1,177,242,092	0.3842%	0.0000%			\$4,522,964	0.50%	-0.12%
7% Acadian	\$194,992,373	0.6269%	0.0000%			\$1,222,407	0.83%	-0.20%
7% WCM	\$185,908,294	0.7000%	0.0000%			\$1,301,358	0.84%	-0.14%
North Carolina TIPS Fund	\$312,109,192	0.0250%	0.0038%	0.0000%	0.03%	\$89,887	0.40%	-0.37%
Blackrock	\$312,109,192	0.0250%	0.0000%			\$78,027	0.12%	-0.10%
Total	\$16,934,637,848	0.1678%	0.0122%	0.0000%	0.19%	\$32,633,079	0.22%	

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

¹ Based on annualized monthly fee accruals as of 6/30/2024

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

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

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

The North Carolina Supplemental Retirement Plans

Active Management Scorecard – Rolling 3-Years

North Carolina Supplemental Retirement Plans Active Management Scorecard - Rolling 3 Years									
	Large Cap Equity								
	3 Years to 6/30/2024		3 Years to 3/31/2024		3 Years to 12/31/2023		3 Years to 09/30/2023		5 Year Risk
	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	
Hotchkis & Wiley Large Cap Value									
Macquarie Large Cap Value									
Sands Capital Large Cap Growth									
Loomis Large Cap Growth									
	Small/Mid Cap								
	3 Years to 6/30/2024		3 Years to 3/31/2024		3 Years to 12/31/2023		3 Years to 09/30/2023		5 Year Risk
	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	
EARNEST Partners SMID Cap Core*									
Alliance Bernstein SMID Value*									
Brown Advisory									
	International Equity								
	3 Years to 6/30/2024		3 Years to 3/31/2024		3 Years to 12/31/2023		3 Years to 09/30/2023		5 Year Risk
	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	
Baillie Gifford ACWI ex US Growth									
Mondrian ACWI ex US Value									
Acadian*									
WCM*									
	Fixed Income								
	3 Years to 6/30/2024		3 Years to 3/31/2024		3 Years to 12/31/2023		3 Years to 09/30/2023		5 Year Risk
	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	
TCW Core Plus*									
Prudential Core Plus									
	Stable Value								
	3 Years to 6/30/2024		3 Years to 3/31/2024		3 Years to 12/31/2023		3 Years to 09/30/2023		5 Year Risk
	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	
Stable Value									
*Composite returns used to populate history; gross returns compared to index and separate account peer groups									

The North Carolina Supplemental Retirement Plans

Active Management Scorecard – Rolling 5-Years

North Carolina Supplemental Retirement Plans Active Management Scorecard - Rolling 5 Years									
	Large Cap Equity								
	5 Years to 6/30/2024		5 Years to 3/31/2024		5 Years to 12/31/2023		5 Years to 9/30/2023		5 Year Risk
	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	
Hotchkis & Wiley Large Cap Value									
Macquarie Large Cap Value*									
Sands Capital Large Cap Growth									
Loomis Large Cap Growth*									
	Small/Mid Cap								
	5 Years to 6/30/2024		5 Years to 3/31/2024		5 Years to 12/31/2023		5 Years to 9/30/2023		5 Year Risk
	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	
EARNEST Partners SMID Cap Core*									
Alliance Bernstein SMID Value*									
Brown Advisory									
	International Equity								
	5 Years to 6/30/2024		5 Years to 3/31/2024		5 Years to 12/31/2023		5 Years to 9/30/2023		5 Year Risk
	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	
Baillie Gifford ACWI ex US Growth									
Mondrian ACWI ex US Value									
Acadian*									
WCM*									
	Fixed Income								
	5 Years to 6/30/2024		5 Years to 3/31/2024		5 Years to 12/31/2023		5 Years to 9/30/2023		5 Year Risk
	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	
TCW Core Plus*									
Prudential Core Plus									
	Stable Value								
	5 Years to 6/30/2024		5 Years to 3/31/2024		5 Years to 12/31/2023		5 Years to 9/30/2023		5 Year Risk
	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	Above Benchmark	Above Peer Median	
Stable Value									
*Composite returns used to populate history; gross returns compared to index and separate account peer groups									

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Callan Manager Assessment

	Manager Overall	Product People	Philosophy/ Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	STATUS	NOTES
LARGE CAP VALUE EQUITY									
Hotchkis & Wiley Large Cap Value	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Effective 2Q 24, Doug Campbell became PM alongside George Davis and Scott McBride, taking over for Judd Peters who is rotating to a different PM role within the firm. Trailing five- and seven-year results rank near top quartile of peers.
Macquarie Large Cap Value	●	●	●	●	●	●	●	Cautionary (added to NCSRP watchlist 1Q24)	<ul style="list-style-type: none"> MIM appointed Marty Wolin as Chief Compliance Officer (CCO) in January, 2024. Brian Murray, prior CCO, remains on a leave of absence and continues to be an employee of the firm. Bob Vogel, long time portfolio manager, retired from the firm in July 2023. Former PM Ty Nutt retired in July 2019 and transitioned his lead role to Nik Lalvani. Macquarie promoted Associate PM Erin Ksenak to PM in December 2020 and analyst Vincent Celentano to Associate PM. Continue to monitor the team, process, and performance subsequent to transitions. Very difficult five-year performance results. Recent calendar year 2023 and first half 2024 underperformance impacting long-term results; client and asset stability has declined over the past three years. Strategy lost two accounts for \$234 million during Q1 2024 and five accounts for \$385 million in Q2 2024..
LARGE CAP CORE EQUITY									
BlackRock Russell 1000 Index	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not yet named a successor, however, the index team remains deep at the portfolio management level.
LARGE CAP GROWTH EQUITY									
Loomis Sayles Large Cap Growth	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Strategy had nearly \$5B in outflows during 2022 and over \$1B in outflows in 2023; however, most outflow activity has been attributed to rebalancing and is a small percentage of total strategy AUM. Strategy remains capacity constrained. In 2Q24, a guideline update was issued to allow the fund to invest in any one issuer up to the greater of 8% of the portfolio or 5% above the weighting in the Russell 1000 Growth or the S&P 500 index, as determined at the time of purchase. This update was initiated to allow for greater flexibility around top benchmark holdings that would otherwise be sold in the face of continued price appreciation. The fund also now allows for investments of up to 5% in the Loomis Growth ETF as a way to minimize cash drag. Trailing 3/5/7 year performance continue to slightly lag the benchmark, though the performance dispersion has continued to narrow given strong 2022, 2023 performance.
Sands Capital Large Cap Growth	●	●	●	●	●	●	●	Cautionary	<ul style="list-style-type: none"> Frank Sands Sr. passed away in March 2021; does not impact the day to day management. One of the four PMs on the strategy, Mike Sramek, elected to not to not return from a medical leave that was initiated in July 2022 and officially retired from the firm in December 2022. His tenure at the firm and impact on both Select and Focus Growth strategies necessitates continued due diligence around the impact of his absence on the portfolio management approach going forward. 3/5/7 year trailing performance, particularly the 3-year number, remain meaningfully behind the benchmark due to performance in 2021 and 2022. Despite strong results in 2023 and 1Q2024, 2Q2024 strategy results were 800 basis points behind the benchmark, due mostly to the portfolio's broad exposure to IT services and software. The latter was less favored in a quarter where mega cap Information Technology names, namely the Magnificent 7, significantly outperformed. Stability of asset base continues to be monitored as the strategy has continued to experience outflows. Outflows in 2023 totaled nearly \$1 billion, particularly within the strategy's endowment and foundation client base, and YTD 2024 outflows have already totaled over \$340 million.

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Callan Manager Assessment

	Manager Overall	Product People	Philosophy/ Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	STATUS	NOTES
SMALL CAP GROWTH EQUITY									
Brown Advisory Small/Mid Cap Growth	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • Strategy AUM near high watermark (mitigated by slowing net flows and market volatility); total securities near all-time high (but within expected range). • Strategy one-year returns lagged index and ranked in bottom quartile of peers.
SMALL/MID CAP BROAD									
BlackRock Russell 2500 Index	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • Head of iShares and Index Investments Salim Ramji will be departing the firm in Q1 2024. BlackRock has not yet named a successor, however the index team remains deep at the portfolio management level.
SMALL/MID CAP VALUE									
AB SMID Value	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • AB experienced some executive turnover in recent periods. In June 2022, CFO, Ali Dibadj, departed for the CEO role at Janus Henderson. In June 2023, COO/CFO, Kate Burke, accepted the role of President at Allspring. New appointments have been designated to each role (both permanent and interim). Callan will continue to monitor executive team stability in the interim. • Lead portfolio manager has been James McGregor since 2009. He is supported by co-PM Erik Turenchalk, four dedicated analysts, and a pooled analyst team at AB. • Strategy assets are nearly \$7 billion and may be capacity constrained. • Senior Research Analyst Gayle Baldwin resigned from AllianceBernstein effective July 2024. The team has begun a search for her replacement. Interim coverage will be assumed by the rest of the Small and Mid Cap Value research team and from AB's US Large Cap Value team.
SMALL/MID CAP CORE EQUITY									
Earnest Partners Small/Mid Cap	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • Firm founder Paul Viera owns majority of firm. • Strategy market capitalization consistently larger than benchmark and peers. • Notable style tilt to value as MSCI Z-Score is (-0.52) as of 2Q24. • One year returns lag index and rank below peers.
BlackRock SMID Cap Passive	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • Head of iShares and Index Investments Salim Ramji will be departing the firm in Q1 2024. BlackRock has not yet named a successor, however the index team remains deep at the portfolio management level.
ACWI XUS CORE									
BlackRock International Passive	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • Head of iShares and Index Investments Salim Ramji will be departing the firm in Q1 2024. BlackRock has not yet named a successor, however the index team remains deep at the portfolio management level.
ACWI XUS VALUE									
Mondrian ACWI ex-US Value	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • In the last few years, there have been a number of investment professional shifts on the team, but all were well telegraphed, and resources remain robust. • Performance is consistent with the defensive value approach.
ACWI XUS GROWTH									
Baillie Gifford ACWI ex-US Growth	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> • The retirement of Portfolio Manager Angus Franklin in Jun 2022, and the portfolio manager rotation of Toby Ross with Steve Vaughan in September 2022 is consistent with other Baillie Gifford PM rotations and was executed well. • Performance has been a bit challenged recently but not outside of expectations for the strategy's growth profile.

Reference title footnotes on next page...

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Callan Manager Assessment

	Manager Overall	Product People	Philosophy/ Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	STATUS	NOTES
ACWI XUS SMALL CORE									
Acadian	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Stable organization despite parent company BrightSphere who is expected sell its affiliate Acadian; however, the terms of the firm and economic structure are expected to be intact similar to BHMS transaction in July 2020 and TS&W transaction in May 2021. The appointment of Fanesca Young as lead portfolio manager of Equities and departure of Portfolio Manager Kurt Livermore in 2Q23 is expected to have little overall impact given the systematic nature of the process and depth of the investment team. The CEO change was not anticipated but appears to be a positive for the firm's culture and future prospects beyond BrightSphere. The staffing reduction should not impact Acadian's equity strategies. The reduction was part of a refocusing of future organizational priorities. Capacity is limited.
ACWI XUS SMALL GROWTH									
WCM	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Co-CEO Kurt Winrich retired, effective 12/31/2021. Winrich continues to serve as chairman of the Board. In June 2023, WCM acquired Martin Capital, based in Eugene, Oregon, that manages dividend growth strategies and has \$300 million in assets under management. The team will continue to operate independently from other teams under the WCM umbrella. WCM continues to opportunistically bring in investment teams and acquire stakes in firms. Each team and firm brought under the WCM umbrella retains investment autonomy. The strategy has limited capacity. Performance struggled in 2022 as growth fell out of favor and value was very strong.
CORE BOND									
BlackRock Fixed Income Passive	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Head of iShares and Index Investments Salim Ramji departed the firm in Q1 2024. BlackRock has not yet named a successor, however the index team remains deep at the portfolio management level.
CORE PLUS BOND									
Prudential Core Plus	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> PGIM provided ample notice of Mike Lillard's retirement and was transparent about John Vibert's transition to CEO. PGIM announced a slew of retirements in April 2024, most of which will take effect in early 2025. These include the retirement of Head of Credit Richard Greenwood.
TCW Core Plus	●	●	●	●	●	●	●	Within Expectations (added to NCSRP watchlist 1Q24)	<ul style="list-style-type: none"> Monitoring the CEO leadership transition which occurred at year-end 2022. Monitoring potential impacts to investment strategy consistency due to changes in senior leadership (departures of Generalists Tad Rivelle '21, Laird Landmann '23, Steve Kane '24, and securitized PM Harrison Choi '23), but the team remains deep and experienced, and we support the recent announcements as a part of a transition to a new generation of leadership. The Fund's one-year results are ahead of the benchmark but rank in the bottom of the peer group, primarily due to its duration positioning and underweight in credit. Three-year performance trails the benchmark and also ranks in the bottom quartile. TCW has not strayed from its process and philosophy.

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

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

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

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Callan Manager Assessment

	Manager Overall	Product People	Philosophy/ Process	Short Term Performance	Long Term Performance	Product Dynamics	Product Overall	<u>STATUS</u>	<u>NOTES</u>
US TIPS									
BlackRock Treasury Inflation Protected	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Head of iShares and Index Investments Salim Ramji will be departing the firm in Q1 2024. BlackRock has not yet named a successor, however the index team remains deep at the portfolio management level.
STABLE VALUE									
Galliard Stable Value	●	●	●	●	●	●	●	Within Expectations	<ul style="list-style-type: none"> Continuing to monitor parent company's (Allspring) ownership change that occurred in November 2021. Wells was rebranded to Allspring Global Investments and Joseph Sullivan replaced Nico Marais as CEO. Assets have stabilized since late 2020. The Galliard Stable Return Fund's put queue peaked in 2020 and has since decreased to 2017 levels.

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

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

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

The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2024

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Tier 2: Passive vs. Net of Fee Groups									
Fixed Income Passive (i)									
Callan Core Bond MFs	0.1 84	2.6 81	-3.0 57	-0.3 91		-0.4 93	-0.1 92	0.1 100	6.3 84
Blmbg Aggregate	0.1 92	2.6 80	-3.0 57	-0.2 91		-0.4 93			6.3 78
Treasury Inflation Protected (i)									
Callan TIPS MFs	1.3 1	4.5 10	0.4 4	2.7 7		0.1 6	0.0 6	0.3 96	4.3 95
Blmbg US TIPS 1-10 Yr	1.1 8	4.3 13	0.4 7	2.7 7		0.1 6			4.3 95
Large Cap Passive (i)									
Callan Large Cap Core MFs	4.3 31	24.5 49	10.0 52	15.0 40		0.7 40	-0.6 74	0.0 100	19.5 60
S&P 500 Index	4.3 31	24.6 49	10.0 51	15.0 40		0.7 40			19.5 59
International Passive (i)									
Callan Non US Equity MFs	1.0 22	11.1 34	0.1 67	5.4 72		0.2 63	0.1 53	0.9 100	20.2 84
International Benchmark	0.9 23	11.6 32	0.0 67	5.3 73		0.2 68			20.1 88
SMID Cap Passive (i)									
Callan SMID Core MFs	-4.3 69	10.4 68	-0.3 81	8.2 58		0.2 62	-1.0 100	0.1 100	25.8 39
Russell 2500 Index	-4.3 69	10.5 67	-0.3 79	8.3 57		0.2 62			25.8 39
Inflation Responsive Fund (i)									
Callan Real Assets MFs	0.1 60	4.8 91	-0.8 83	3.0 93		0.1 88	1.5 1	0.1 98	12.0 64
Inflation Responsive Benchmark	-0.0 67	4.5 92	-1.0 84	2.8 96		0.0 91			12.0 64
Tier 2: Active vs. Net of Fee Groups									
Stable Value Fund									
Callan Stable Value CT	0.8 11	2.9 14	2.3 9	2.3 5		0.7 5	-1.5 5	0.9 48	0.2 35
T-Bill + 1.5%	1.7 1	6.9 1	4.5 1	3.7 1		1.4 2			1.1 1
Fixed Income Fund									
Callan Core Plus MFs	0.3 48	4.2 37	-2.8 52	0.5 44		-0.2 42	0.3 37	2.3 62	7.1 38
Blmbg Aggregate	0.1 88	2.6 86	-3.0 68	-0.2 89		-0.4 97			6.3 92
TCW Core Plus									
Callan Core Plus MFs	0.2 78	3.0 81	-3.3 86	0.1 69		-0.3 68	0.3 35	1.1 96	6.9 64
Blmbg Aggregate	0.1 88	2.6 86	-3.0 68	-0.2 89		-0.4 97			6.3 92

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

Risk:
■ below median
■ second quartile
■ first quartile

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

The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2024

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Prudential Core Plus Callan Core Plus MFs Blmbg Aggregate	0.5 19	5.5 9	-2.2 19	0.9 21		-0.2 19	0.3 39	3.7 26	7.7 15
	0.1 88	2.6 86	-3.0 68	-0.2 89		-0.4 97			6.3 92
Large Cap Core Equity Fund Callan Lg Cap Broad MF Russell 1000 Index	0.3 67	21.9 57	6.1 76	13.2 56		0.5 57	-0.4 66	3.9 80	21.9 41
	3.6 50	23.9 53	8.7 36	14.6 44		0.6 35			20.1 63
Hotchkis & Wiley Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	-2.7 84	18.2 26	7.5 36	11.6 19		0.4 69	0.3 51	9.0 11	27.0 5
	-2.2 65	13.1 77	5.5 80	9.0 70		0.3 71			19.9 58
Macquarie Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	-4.7 96	8.0 93	4.5 90	7.3 96		0.3 96	-0.5 97	3.6 62	19.8 65
	-2.2 65	13.1 77	5.5 80	9.0 70		0.3 71			19.9 58
Sands Capital Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	0.1 98	30.4 62	-4.4 99	11.3 96		0.3 99	-0.5 33	15.1 1	32.8 1
	8.3 16	33.5 46	11.3 4	19.3 8		0.8 3			22.8 60
Loomis Sayles Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	4.3 76	29.1 68	10.7 9	17.3 30		0.7 24	-0.3 20	6.0 32	22.5 66
	8.3 16	33.5 46	11.3 4	19.3 8		0.8 3			22.8 60
BlackRock Russell 1000 Index (i) Callan Large Cap Core MFs Russell 1000 Index	3.6 50	24.1 51	8.8 65	14.6 51		0.6 49	0.3 29	0.1 99	20.1 33
	3.6 51	23.9 53	8.7 66	14.6 52		0.6 49			20.1 34
International Equity Fund Callan Non US Equity MFs International Benchmark	1.1 20	9.9 50	-1.9 76	4.8 82		0.1 84	-0.1 87	3.3 93	21.8 59
	0.9 23	11.6 32	0.0 67	5.3 73		0.2 68			20.1 88
Mondrian ACWI ex-US Value Callan Non US Equity MFs MSCI ACWI ex US	1.6 16	11.0 35	2.7 35	5.5 71		0.2 59	-0.0 71	5.0 60	20.4 83
	1.0 21	11.6 31	0.5 66	5.5 68		0.2 55			20.0 88
Baillie Gifford ACWI ex-US Growth Callan Non US Equity MFs MSCI ACWI ex US	0.7 26	7.3 75	-5.3 92	4.7 84		0.1 86	-0.1 77	8.5 16	24.7 16
	1.0 21	11.6 31	0.5 66	5.5 68		0.2 55			20.0 88

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

Risk:
■ below median
■ second quartile
■ first quartile

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

The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2024

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Acadian Callan Intl Small Cap MFs MSCI ACWI ex US Small Cap	3.6 6	20.9 5	2.9 13	11.4 2		0.4 2	1.1 1	4.7 85	22.9 90
	0.7 25	11.3 36	-1.4 41	6.1 36		0.2 33			23.6 76
WCM Callan Intl Small Cap MFs MSCI ACWI ex US Small Cap	-1.1 56	9.9 44	-8.4 84	9.3 7		0.2 12	0.2 14	13.9 6	31.6 5
	0.7 25	11.3 36	-1.4 41	6.1 36		0.2 33			23.6 76
Small/Mid Cap Equity Fund Callan SMID Broad MFs Russell 2500 Index	-4.5 66	6.6 82	0.3 50	7.7 58		0.2 54	-0.3 81	2.2 100	24.9 68
	-4.3 63	10.5 43	-0.3 53	8.3 54		0.2 52			25.8 55
Earnest Partners Small/Mid Cap Callan SMID Core MFs Russell 2500 Index	-4.7 80	4.9 94	2.6 42	9.6 30		0.3 21	0.2 33	6.7 17	21.5 89
	-4.3 69	10.5 67	-0.3 79	8.3 57		0.2 62			25.8 39
Brown Advisory Small/Mid Cap Growth Callan SMID Growth MFs Russell 2500 Growth Index	-4.7 73	3.2 91	-3.3 52	6.1 63		0.2 62	-0.4 73	4.2 100	24.4 81
	-4.2 70	9.0 60	-4.1 55	7.6 44		0.2 45			26.5 52
BlackRock Russell 2500 Index (i) Callan SMID Core MFs Russell 2500 Index	-4.1 67	10.8 65	-0.3 80	8.5 56		0.2 57	0.4 21	0.5 100	26.1 35
	-4.3 69	10.5 67	-0.3 79	8.3 57		0.2 62			25.8 39

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

Risk:
■ below median
■ second quartile
■ first quartile

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

The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2024

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Tier 2: Active vs. Gross of Fee Groups									
Stable Value Fund									
Galliard Stable Value	0.8 38	2.9 46	2.4 47	2.4 39		1.2 32	-1.4 35	0.9 25	0.2 70
Callan Stable Value SA									
T-Bill + 1.5%	1.7 5	6.9 1	4.5 2	3.7 2		1.4 31			1.1 2
Fixed Income Fund									
TCW Core Plus	0.2 59	3.1 68	-3.2 96	0.3 67		-0.3 49	0.5 61	1.1 54	6.9 11
Callan Core Bond FI									
Bimbg Aggregate	0.1 93	2.6 90	-3.0 90	-0.2 95		-0.4 97			6.3 79
Prudential Core Plus	0.5 4	5.5 2	-2.2 7	0.9 6		-0.2 3	0.3 80	3.7 1	7.7 2
Callan Core Bond FI									
Bimbg Aggregate	0.1 93	2.6 90	-3.0 90	-0.2 95		-0.4 97			6.3 79
Large Cap Core Equity Fund									
Hotchkis & Wiley Large Cap Value	-2.6 73	18.7 27	7.9 41	12.1 25		0.4 74	0.3 64	9.0 8	27.0 6
Callan Large Cap Value									
Russell 1000 Value Index	-2.2 67	13.1 83	5.5 82	9.0 89		0.3 86			19.9 69
Macquarie Large Cap Value	-4.7 95	8.3 94	4.8 91	7.6 97		0.3 94	-0.4 98	3.6 62	19.8 74
Callan Large Cap Value									
Russell 1000 Value Index	-2.2 67	13.1 83	5.5 82	9.0 89		0.3 86			19.9 69
Sands Capital Large Cap Growth	0.2 97	31.0 54	-4.0 98	11.8 96		0.3 96	-0.5 44	15.1 3	32.8 3
Callan Large Cap Growth									
Russell 1000 Growth Index	8.3 15	33.5 42	11.3 16	19.3 9		0.8 10			22.8 57
Loomis Sayles Large Cap Growth	4.4 67	29.5 64	11.1 18	17.8 29		0.7 31	-0.3 18	6.0 34	22.5 62
Callan Large Cap Growth									
Russell 1000 Growth Index	8.3 15	33.5 42	11.3 16	19.3 9		0.8 10			22.8 57
BlackRock Russell 1000 Index (i)	3.6 58	24.1 77	8.8 73	14.7 56		0.6 62	0.3 37	0.1 100	20.1 28
Callan Large Cap Core									
Russell 1000 Index	3.6 59	23.9 77	8.7 73	14.6 59		0.6 62			20.1 29

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

Risk:
■ below median
■ second quartile
■ first quartile

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

The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2024

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
International Fund									
Mondrian ACWI ex-US Value Callan NonUS Eq	1.8 12	11.5 45	3.1 34	5.9 73		0.2 73	0.1 74	5.0 48	20.4 71
MSCI ACWI ex US	1.0 26	11.6 44	0.5 72	5.5 84		0.2 79			20.0 78
Baillie Gifford ACWI ex-US Growth Callan NonUS Eq	0.8 30	7.6 80	-5.1 96	5.0 92		0.1 90	-0.1 89	8.5 11	24.7 9
MSCI ACWI ex US	1.0 26	11.6 44	0.5 72	5.5 84		0.2 79			20.0 78
Acadian Callan Intl Small Cap	3.6 1	20.9 4	2.9 15	11.4 2		0.4 6	1.1 3	4.7 73	22.9 91
MSCI ACWI ex US Small Cap	0.7 9	11.3 38	-1.4 45	6.1 47		0.2 45			23.6 69
WCM Callan Intl Small Cap	-1.1 43	9.9 45	-8.4 92	9.3 8		0.2 22	0.2 24	13.9 4	31.6 5
MSCI ACWI ex US Small Cap	0.7 9	11.3 38	-1.4 45	6.1 47		0.2 45			23.6 69
Small/Mid Cap Equity Fund									
Earnest Partners Small/Mid Cap Callan Small/MidCap Core	-4.6 66	5.4 87	3.1 49	10.7 35		0.4 21	0.4 38	6.6 32	21.6 82
Russell 2500 Index	-4.3 61	10.5 55	-0.3 89	8.3 82		0.2 83			25.8 42
Brown Advisory Small/Mid Cap Growth Callan Sm/MidCap Growth	-4.6 61	3.6 75	-3.0 48	6.5 72		0.2 69	-0.3 83	4.2 96	24.3 81
Russell 2500 Growth Index	-4.2 58	9.0 47	-4.1 65	7.6 55		0.2 61			26.5 56
BlackRock Russell 2500 Index (i) Callan Small/MidCap Core	-4.1 59	10.8 52	-0.3 89	8.5 79		0.2 83	0.4 37	0.5 100	26.1 33
Russell 2500 Index	-4.3 61	10.5 55	-0.3 89	8.3 82		0.2 83			25.8 42

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

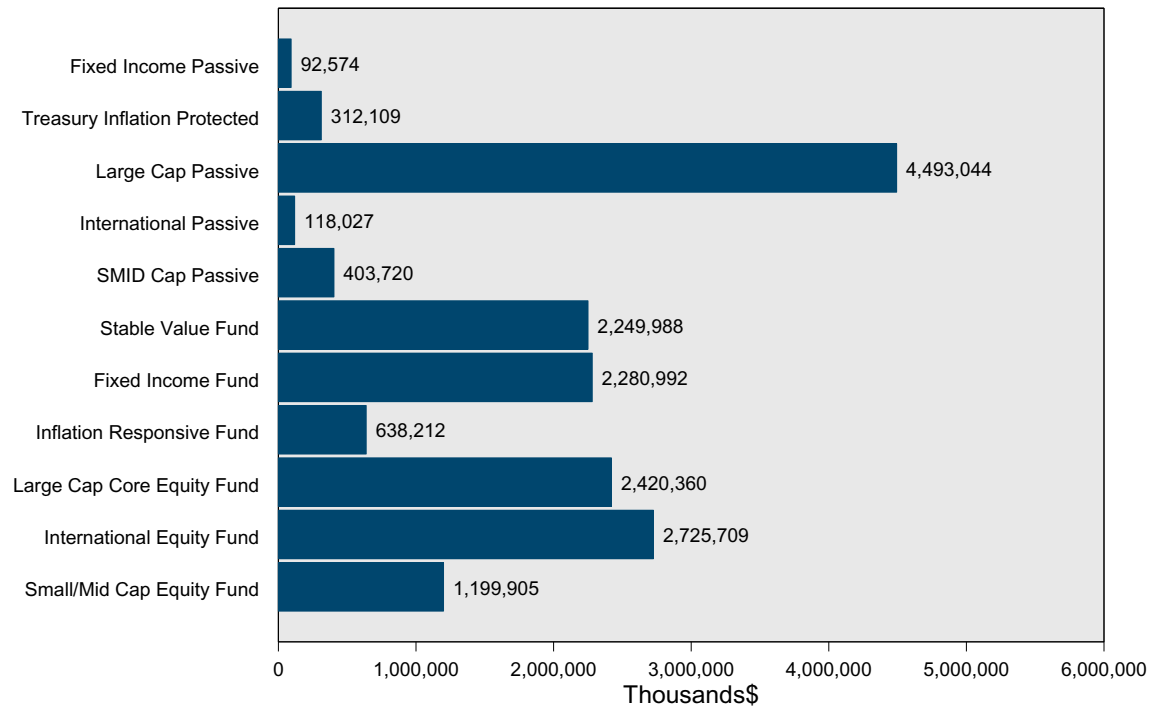
Risk:
■ below median
■ second quartile
■ first quartile

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

Changes in Investment Fund Balances Period Ended June 30, 2024

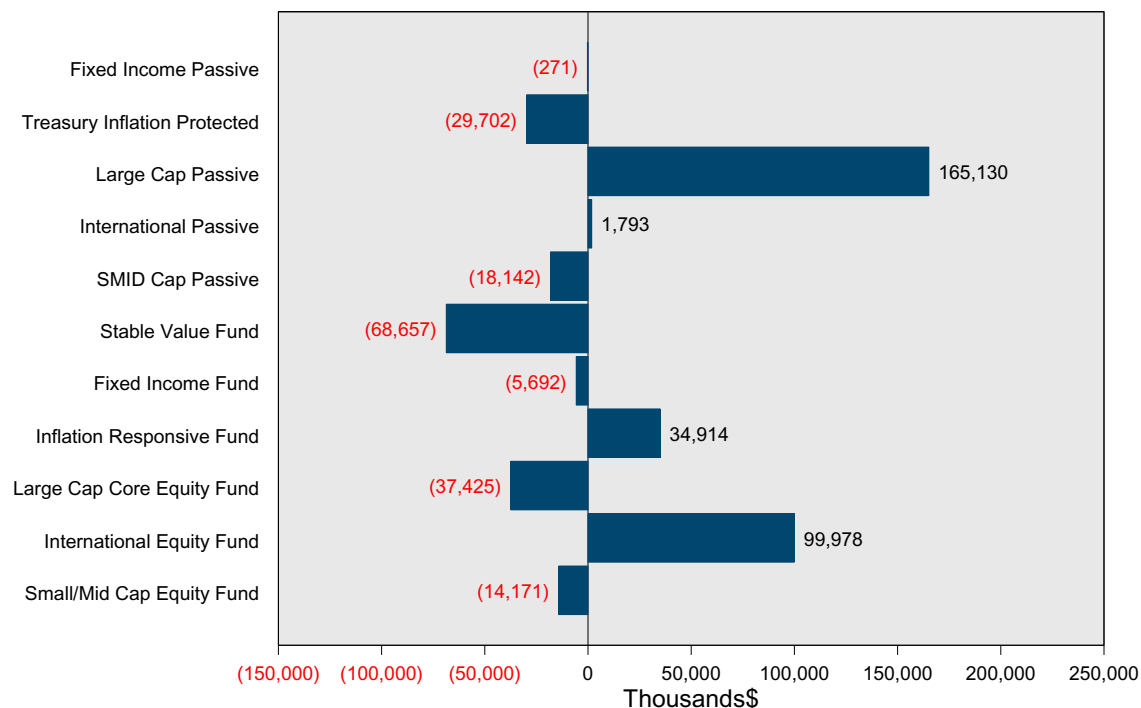
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2024.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Fund Returns and Peer Group Rankings

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

	3 Years Ended 6/2024		3 Years Ended 3/2024		3 Years Ended 12/2023		3 Years Ended 9/2023	
Tier 2: Passive (Net of Fee)								
Fixed Income Passive	(3.02%)	57	(2.47%)	60	(3.35%)	60	(5.21%)	70
Blmbg Aggregate	(3.02%)	57	(2.46%)	58	(3.31%)	60	(5.21%)	69
Callan Core Bond MFs	(2.98%)		(2.43%)		(3.16%)		(4.97%)	
Large Cap Passive	9.98%	52	11.46%	54	9.97%	56	10.12%	58
S&P 500 Index	10.01%	51	11.49%	54	10.00%	56	10.15%	57
Callan Large Cap Core MFs	10.20%		11.77%		10.16%		10.34%	
International Passive	0.14%	67	1.63%	70	1.36%	64	3.50%	55
International Benchmark (1)	0.04%	67	1.53%	70	1.26%	65	3.42%	56
Callan Non US Equity MFs	1.70%		3.34%		2.99%		5.25%	
SMID Cap Passive	(0.35%)	81	2.90%	70	4.21%	69	8.35%	76
Russell 2500 Index	(0.29%)	79	2.97%	70	4.24%	69	8.39%	76
Callan SMID Core MFs	2.13%		5.32%		6.15%		10.20%	
Inflation Responsive Fund	(0.79%)	83	1.73%	80	2.77%	77	2.91%	79
Inflation Responsive Benchmark	(1.01%)	84	1.54%	81	2.59%	77	2.75%	80
Callan Real Assets MFs	2.50%		4.99%		5.26%		5.64%	

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

Investment Fund Returns and Peer Group Rankings

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

	3 Years Ended 6/2024		3 Years Ended 3/2024		3 Years Ended 12/2023		3 Years Ended 9/2023	
Tier 2: Active (Net of Fee)								
Stable Value Fund	2.30%	9	2.19%	9	2.11%	10	2.06%	11
3 Yr US Treas Rolling	3.32%	1	2.96%	1	2.62%	1	2.27%	3
T-Bill + 1.5%	4.53%	1	4.08%	1	3.65%	1	3.20%	1
Callan Stable Value CT	1.87%		1.77%		1.68%		1.63%	
Fixed Income Fund	(2.77%)	52	(2.04%)	50	(3.12%)	51	(4.80%)	64
Blmbg Aggregate	(3.02%)	68	(2.46%)	69	(3.31%)	71	(5.21%)	88
Callan Core Plus MFs	(2.75%)		(2.04%)		(3.10%)		(4.63%)	
TCW Core Plus	(3.34%)	87	(2.77%)	88	(3.37%)	61	(5.28%)	78
Blmbg Aggregate	(3.02%)	57	(2.46%)	58	(3.31%)	60	(5.21%)	69
Callan Core Bond MFs	(2.98%)		(2.43%)		(3.16%)		(4.97%)	
Prudential Core Plus	(2.21%)	19	(1.30%)	12	(2.85%)	37	(4.28%)	26
Blmbg Aggregate	(3.02%)	68	(2.46%)	69	(3.31%)	71	(5.21%)	88
Callan Core Plus MFs	(2.75%)		(2.04%)		(3.10%)		(4.63%)	
Large Cap Core Equity Fund	6.09%	76	8.65%	66	7.13%	68	8.06%	58
Russell 1000 Index	8.74%	36	10.45%	42	8.97%	46	9.53%	44
Callan Lg Cap Broad MF	7.78%		9.95%		8.52%		8.76%	
Hotchkis & Wiley Large Cap Value	7.46%	36	10.32%	35	12.93%	6	18.89%	4
Russell 1000 Value Index	5.52%	80	8.11%	74	8.86%	70	11.05%	63
Callan Lg Cap Value MF	6.48%		9.42%		9.83%		12.00%	
Macquarie Large Cap Value	4.55%	90	7.31%	88	7.49%	89	9.15%	77
Russell 1000 Value Index	5.52%	80	8.11%	74	8.86%	70	11.05%	63
Callan Lg Cap Value MF	6.48%		9.42%		9.83%		12.00%	
Sands Capital Large Cap Growth	(4.45%)	99	(1.12%)	99	(6.39%)	99	(7.60%)	99
Russell 1000 Growth Index	11.28%	4	12.50%	3	8.86%	12	7.97%	11
Callan Large Cap Grwth MF	7.81%		9.64%		5.53%		4.68%	
Loomis SaylesLarge Cap Growth	10.68%	9	12.86%	3	9.57%	5	7.79%	15
Russell 1000 Growth Index	11.28%	4	12.50%	3	8.86%	12	7.97%	11
Callan Large Cap Grwth MF	7.81%		9.64%		5.53%		4.68%	
International Equity Fund	(1.92%)	76	(0.91%)	85	(0.75%)	79	0.96%	74
International Benchmark (1)	0.04%	67	1.53%	70	1.26%	65	3.42%	56
Callan Non US Equity MFs	1.70%		3.34%		2.99%		5.25%	
Mondrian ACWI ex-US Value	2.71%	35	3.59%	47	4.73%	27	8.26%	22
MSCI ACWI ex US	0.46%	66	1.94%	69	1.55%	63	3.74%	53
MSCI ACWI ex US Value	3.55%	27	4.58%	37	5.80%	17	9.57%	19
Callan Non US Equity MFs	1.70%		3.34%		2.99%		5.25%	
Baillie Gifford ACWI ex-US Growth	(5.30%)	92	(4.21%)	94	(4.89%)	95	(4.70%)	96
MSCI ACWI ex US	0.46%	66	1.94%	69	1.55%	63	3.74%	53
MSCI ACWI ex US Growth	(2.62%)	80	(0.76%)	84	(2.67%)	81	(1.86%)	85
Callan Non US Equity MFs	1.70%		3.34%		2.99%		5.25%	
Small/Mid Cap Equity Fund	0.32%	50	3.54%	48	5.03%	46	9.33%	46
Russell 2500 Index	(0.29%)	53	2.97%	54	4.24%	47	8.39%	47
Callan SMID Broad MFs	0.43%		3.27%		3.90%		7.41%	
Brown Advisory Small/Mid Cap Growth	(3.34%)	52	0.42%	41	(0.59%)	36	3.15%	35
Russell 2500 Growth Index	(4.11%)	55	(0.81%)	62	(2.68%)	61	1.01%	52
Callan SMID Growth MFs	(2.81%)		(0.21%)		(2.13%)		1.52%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Tier 2: Active (Gross of Fee)										
Stable Value Fund										
Galliard Stable Value	0.75%	38	2.94%	46	2.39%	47	2.42%	39	2.47%	(1/11)
3 Yr US Treas Rolling	1.16%	12	4.52%	2	3.32%	5	2.24%	57	1.55%	(1/11)
T-Bill + 1.5%	1.68%	5	6.90%	1	4.53%	2	3.66%	2	2.64%	(1/11)
Callan Stable Value SA	0.74%		2.87%		2.35%		2.31%		-	
Fixed Income Fund										
TCW Core Plus	0.23%	59	3.11%	68	(3.20%)	96	0.26%	67	1.58%	(1/17)
Blmbg Aggregate	0.07%	93	2.63%	90	(3.02%)	90	(0.23%)	95	1.11%	(1/17)
Callan Core Bond FI	0.25%		3.34%		(2.61%)		0.38%		-	
Prudential Core Plus	0.46%	4	5.46%	2	(2.21%)	7	0.87%	6	2.65%	(1/15)
Blmbg Aggregate	0.07%	93	2.63%	90	(3.02%)	90	(0.23%)	95	1.21%	(1/15)
Callan Core Bond FI	0.25%		3.34%		(2.61%)		0.38%		-	
Large Cap Core Equity Fund										
Hotchkis & Wiley Large Cap Value	(2.56%)	73	18.66%	27	7.90%	41	12.07%	25	15.34%	(4/09)
Russell 1000 Value Index	(2.17%)	67	13.06%	83	5.52%	82	9.01%	89	12.71%	(4/09)
Callan Large Cap Value	(1.58%)		16.26%		7.38%		10.98%		-	
Macquarie Large Cap Value	(4.67%)	95	8.28%	94	4.83%	91	7.55%	97	7.81%	(6/15)
Russell 1000 Value Index	(2.17%)	67	13.06%	83	5.52%	82	9.01%	89	8.37%	(6/15)
Callan Large Cap Value	(1.58%)		16.26%		7.38%		10.98%		-	
Sands Capital Large Cap Growth	0.24%	97	31.00%	54	(4.01%)	98	11.83%	96	18.48%	(4/09)
Russell 1000 Growth Index	8.33%	15	33.48%	42	11.28%	16	19.34%	9	18.15%	(4/09)
Callan Large Cap Growth	6.42%		31.92%		8.73%		16.51%		-	
Loomis SaylesLarge Cap Growth	4.36%	67	29.52%	64	11.09%	18	17.75%	29	17.04%	(8/14)
Russell 1000 Growth Index	8.33%	15	33.48%	42	11.28%	16	19.34%	9	16.66%	(8/14)
Callan Large Cap Growth	6.42%		31.92%		8.73%		16.51%		-	
BlackRock Russell 1000 Index	3.65%	58	24.07%	77	8.77%	73	14.66%	56	13.54%	(11/17)
Russell 1000 Index	3.57%	59	23.88%	77	8.74%	73	14.61%	59	13.54%	(11/17)
Callan Large Cap Core	4.08%		26.57%		10.31%		15.00%		-	
International Equity Fund										
Mondrian ACWI ex-US Value	1.81%	12	11.50%	45	3.14%	34	5.93%	73	7.74%	(4/09)
MSCI ACWI ex US	0.96%	26	11.62%	44	0.46%	72	5.55%	84	7.81%	(4/09)
MSCI ACWI ex US Value	1.26%	22	13.45%	31	3.55%	28	5.29%	87	7.20%	(4/09)
Callan NonUS Eq	0.23%		11.15%		2.10%		7.10%		-	
Baillie Gifford ACWI ex-US Growth	0.80%	30	7.62%	80	(5.06%)	96	4.99%	92	10.11%	(4/09)
MSCI ACWI ex US	0.96%	26	11.62%	44	0.46%	72	5.55%	84	7.81%	(4/09)
MSCI ACWI ex US Growth	0.72%	31	9.88%	62	(2.62%)	92	5.49%	84	8.29%	(4/09)
Callan NonUS Eq	0.23%		11.15%		2.10%		7.10%		-	
Small/Mid Cap Equity Fund										
Earnest Partners Small/Mid Cap	(4.58%)	66	5.36%	87	3.06%	49	-		3.57%	(4/21)
Russell 2500 Index	(4.27%)	61	10.47%	55	(0.29%)	89	8.31%	82	1.37%	(4/21)
Callan Small/MidCap Core	(3.74%)		11.09%		2.92%		9.57%		-	
Brown Advisory Small/Mid Cap Growth	(4.55%)	61	3.63%	75	(2.95%)	48	6.51%	72	14.67%	(4/09)
Russell 2500 Growth Index	(4.22%)	58	9.02%	47	(4.11%)	65	7.58%	55	14.15%	(4/09)
Callan Sm/MidCap Growth	(3.68%)		8.89%		(3.07%)		7.93%		-	
BlackRock Russell 2500 Index	(4.15%)	59	10.78%	52	(0.34%)	89	8.52%	79	8.00%	(11/17)
Russell 2500 Index	(4.27%)	61	10.47%	55	(0.29%)	89	8.31%	82	7.88%	(11/17)
Callan Small/MidCap Core	(3.74%)		11.09%		2.92%		9.57%		-	

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 6/2024		3 Years Ended 3/2024		3 Years Ended 12/2023		3 Years Ended 9/2023	
Tier 2: Active (Gross of Fee)								
Stable Value Fund								
Galliard Stable Value	2.39%	47	2.29%	33	2.22%	32	2.17%	31
3 Yr US Treas Rolling	3.32%	5	2.96%	8	2.62%	10	2.27%	23
T-Bill + 1.5%	4.53%	2	4.08%	3	3.65%	3	3.20%	4
Callan Stable Value SA	2.35%		2.19%		2.15%		2.11%	
Fixed Income Fund								
TCW Core Plus	(3.20%)	96	(2.63%)	97	(3.24%)	86	(5.15%)	92
Blmbg Aggregate	(3.02%)	90	(2.46%)	89	(3.31%)	91	(5.21%)	93
Callan Core Bond FI	(2.61%)		(2.03%)		(2.92%)		(4.75%)	
Prudential Core Plus	(2.21%)	7	(1.30%)	4	(2.85%)	37	(4.28%)	9
Blmbg Aggregate	(3.02%)	90	(2.46%)	89	(3.31%)	91	(5.21%)	93
Callan Core Bond FI	(2.61%)		(2.03%)		(2.92%)		(4.75%)	
Large Cap Core Equity Fund								
Hotchkis & Wiley Large Cap Value	7.90%	41	10.76%	36	13.38%	14	19.37%	8
Russell 1000 Value Index	5.52%	82	8.11%	86	8.86%	88	11.05%	83
Callan Large Cap Value	7.38%		10.14%		11.10%		13.95%	
Macquarie Large Cap Value	4.83%	91	7.60%	93	7.78%	96	9.44%	93
Russell 1000 Value Index	5.52%	82	8.11%	86	8.86%	88	11.05%	83
Callan Large Cap Value	7.38%		10.14%		11.10%		13.95%	
Sands Capital Large Cap Growth	(4.01%)	98	(0.68%)	97	(5.97%)	97	(7.19%)	97
Russell 1000 Growth Index	11.28%	16	12.50%	18	8.86%	26	7.97%	27
Callan Large Cap Growth	8.73%		10.44%		6.74%		6.02%	
Loomis SaylesLarge Cap Growth	11.09%	18	13.28%	9	9.98%	14	8.19%	25
Russell 1000 Growth Index	11.28%	16	12.50%	18	8.86%	26	7.97%	27
Callan Large Cap Growth	8.73%		10.44%		6.74%		6.02%	
International Equity Fund								
Mondrian ACWI ex-US Value	3.14%	34	4.00%	48	5.14%	28	8.68%	20
MSCI ACWI ex US	0.46%	72	1.94%	76	1.55%	71	3.74%	62
MSCI ACWI ex US Value	3.55%	28	4.58%	37	5.80%	22	9.57%	15
Callan NonUS Eq	2.10%		3.98%		3.32%		4.97%	
Baillie Gifford ACWI ex-US Growth	(5.06%)	96	(3.97%)	96	(4.64%)	95	(4.46%)	96
MSCI ACWI ex US	0.46%	72	1.94%	76	1.55%	71	3.74%	62
MSCI ACWI ex US Growth	(2.62%)	92	(0.76%)	92	(2.67%)	92	(1.86%)	94
Callan NonUS Eq	2.10%		3.98%		3.32%		4.97%	
Small/Mid Cap Equity Fund								
Brown Advisory Small/Mid Cap Growth	(2.95%)	48	0.81%	38	(0.21%)	31	3.54%	33
Russell 2500 Growth Index	(4.11%)	65	(0.81%)	66	(2.68%)	61	1.01%	65
Callan Sm/MidCap Growth	(3.07%)		(0.01%)		(1.86%)		2.08%	

Galliard Stable Value Period Ended June 30, 2024

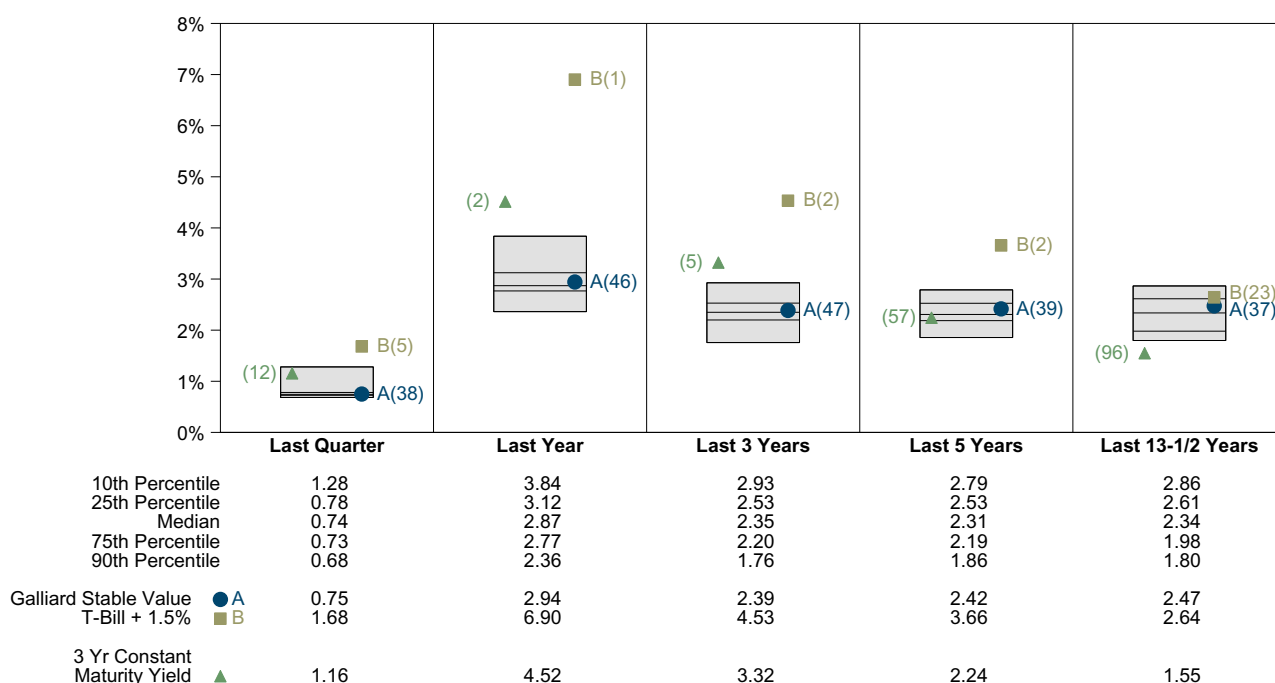
Investment Philosophy

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

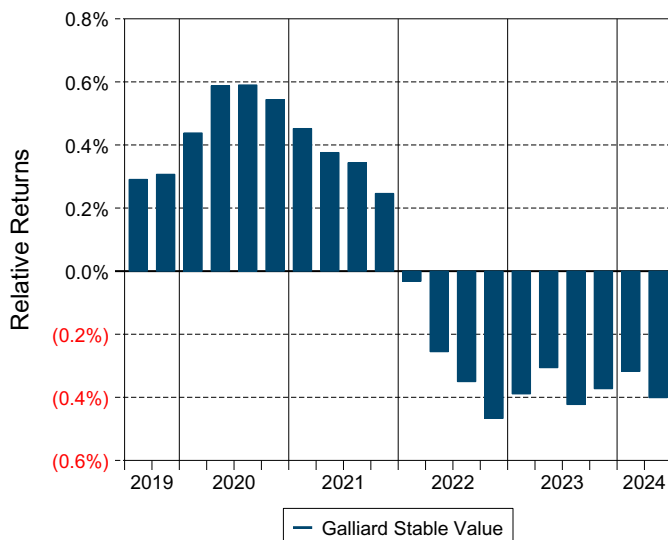
Quarterly Summary and Highlights

- Galliard Stable Value's portfolio posted a 0.75% return for the quarter placing it in the 38 percentile of the Callan Stable Value SA group for the quarter and in the 46 percentile for the last year.
- Galliard Stable Value's portfolio underperformed the 3 Yr Constant Maturity Yield by 0.41% for the quarter and underperformed the 3 Yr Constant Maturity Yield for the year by 1.57%.

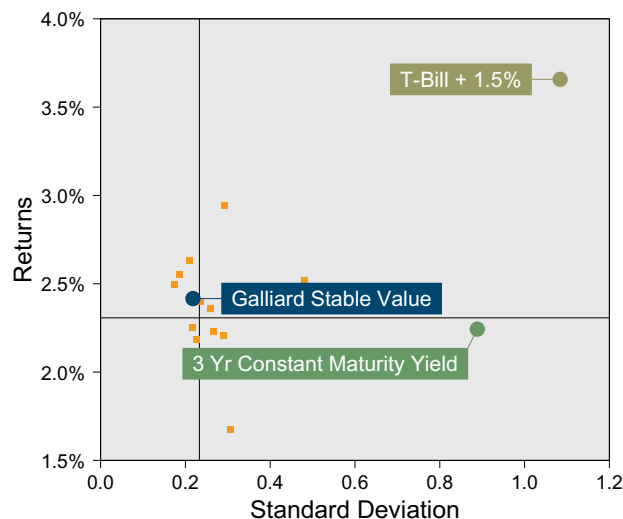
Performance vs Callan Stable Value SA (Gross)



Relative Returns vs 3 Yr Constant Maturity Yield



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

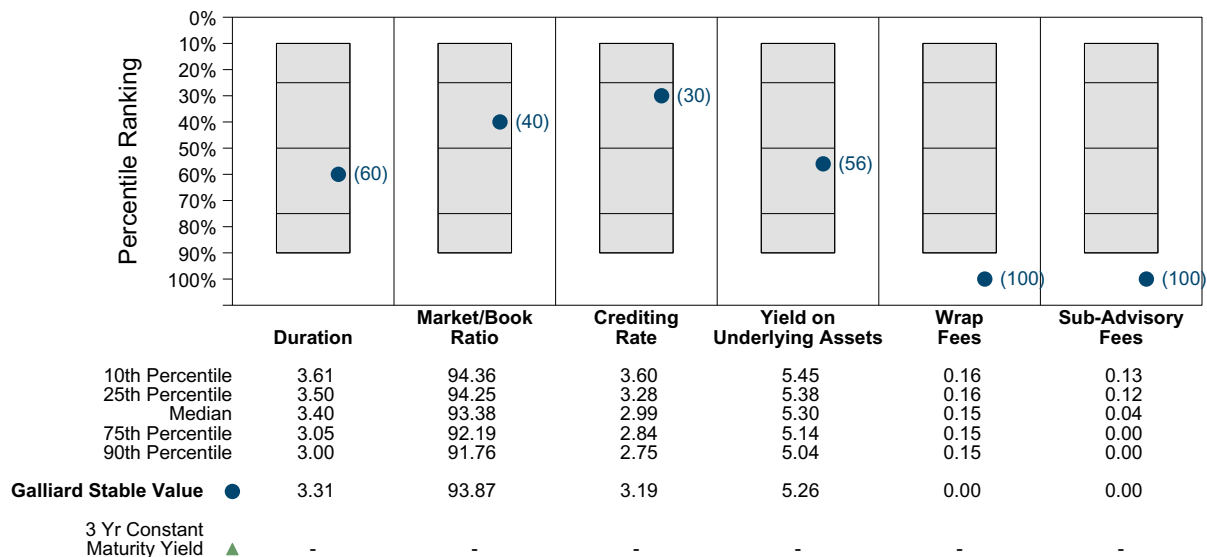


Galliard Stable Value Stable Value Characteristics Analysis Summary

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.

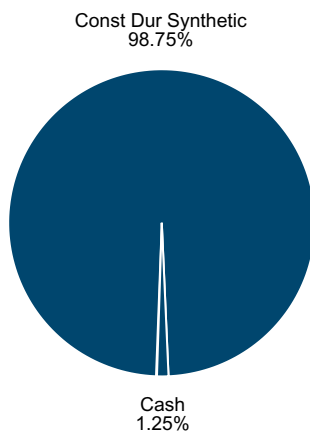
Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value SA as of June 30, 2024



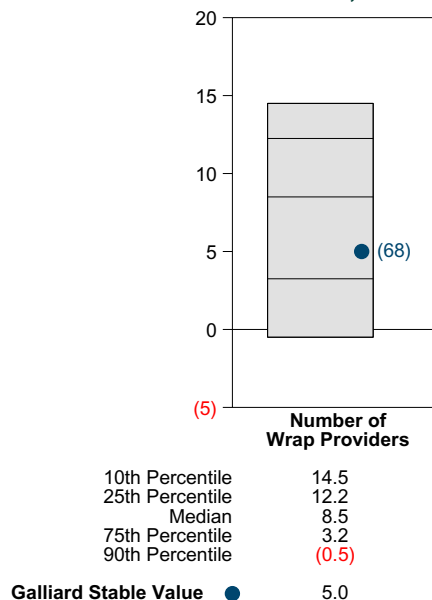
Wrap Structure and Diversification

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

Portfolio Wrap Exposure June 30, 2024



Wrap Contract Diversification June 30, 2024



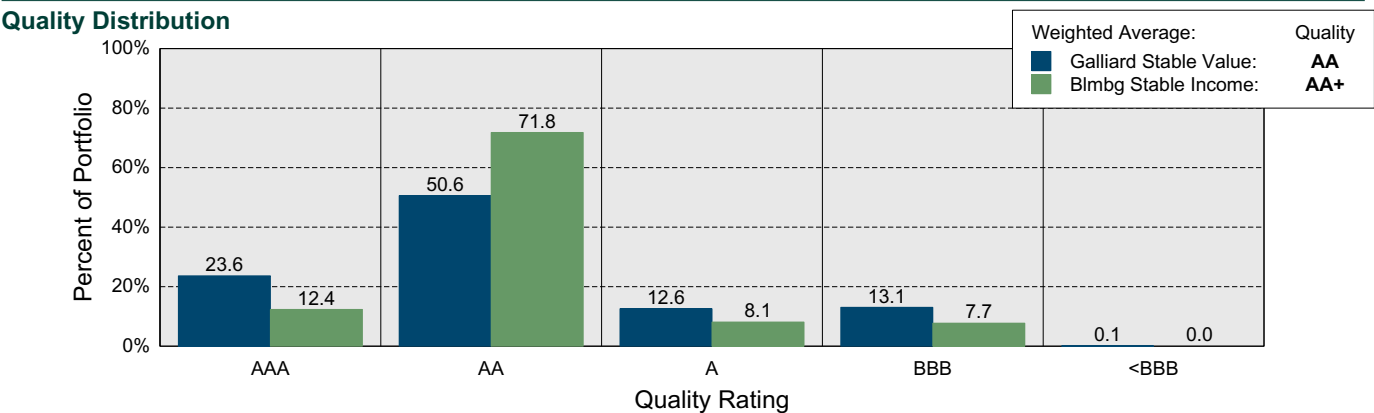
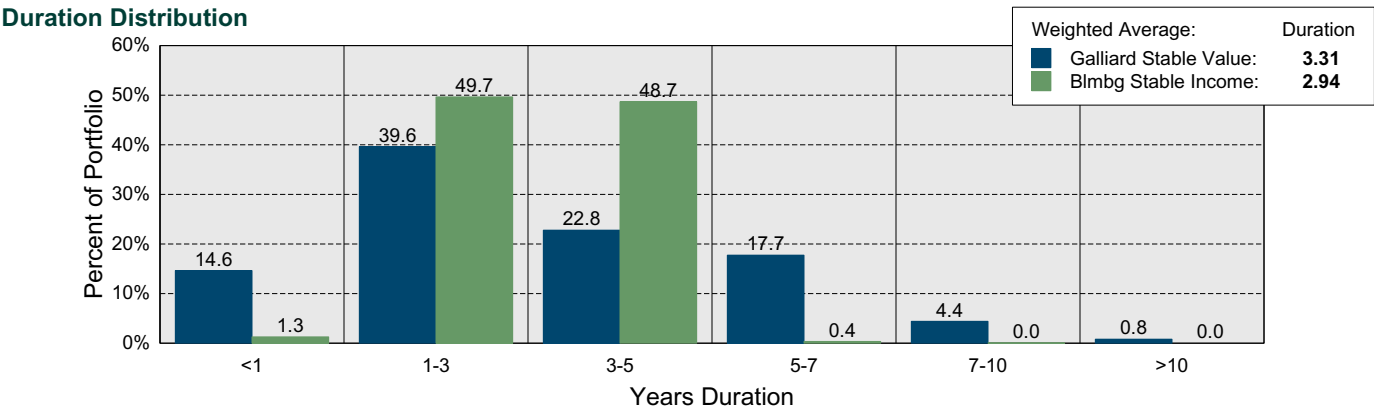
Galliard Stable Value

Stable Value Portfolio Characteristics Summary

As of June 30, 2024

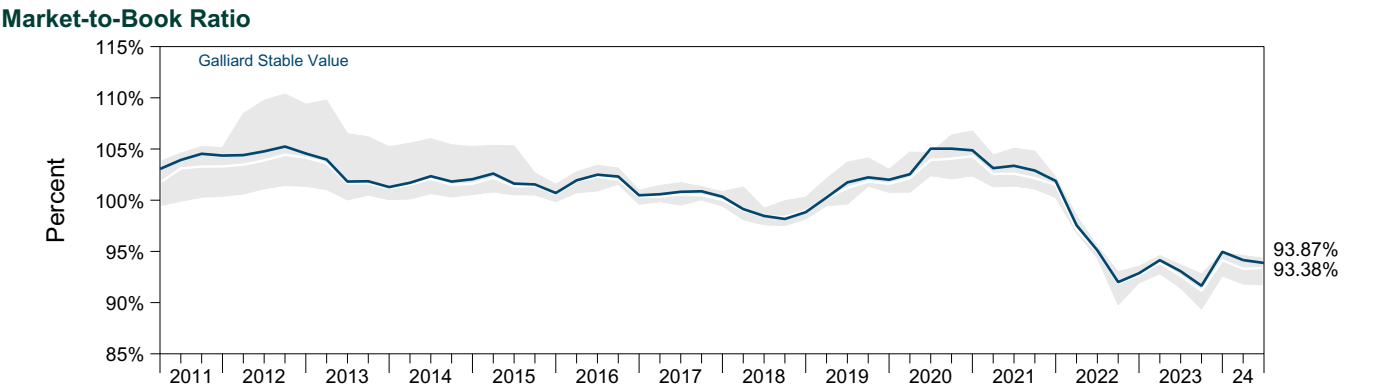
Portfolio Structure Comparison

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



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.



Equity Market Indicators

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

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

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

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

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

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

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

Fixed Income Market Indicators

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

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

International Equity Market Indicators

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

Callan Databases

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

Equity Funds

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

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

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

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

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

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

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

Callan Databases

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

Fixed Income Funds

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.