

January 31, 2022



The North Carolina Supplemental Retirement Plans

**Investment Measurement Service
Monthly Review**

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2022, with the distribution as of December 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	January 31, 2022 Market Value	Net New Inv.	Inv. Return	December 31, 2021 Market Value
North Carolina SRP 401k & 457				
Tier II Passive	\$5,299,301,808	\$(9,938,790)	\$(261,095,943)	\$5,570,336,541
Fixed Income Passive	95,510,795	(1,623,554)	(2,067,269)	99,201,618
Treasury Inflation Protected	371,057,056	710,010	(4,996,514)	375,343,560
Large Cap Passive	3,763,887,484	(10,168,074)	(207,120,784)	3,981,176,342
SMID Cap Passive	400,465,550	(3,597,482)	(36,622,300)	440,685,332
International Passive	101,049,437	84,834	(3,405,603)	104,370,206
Inflation Responsive Fund	567,331,487	4,655,476	(6,883,473)	569,559,483
Tier II Active	\$10,411,006,294	\$(11,619,060)	\$(366,418,839)	\$10,789,044,192
Stable Value Fund	2,389,951,052	9,037,631	3,075,099	2,377,838,322
Fixed Income Fund	2,227,169,341	161,374	(48,215,503)	2,275,223,470
Large Cap Core Equity Fund	2,394,232,422	(19,085,081)	(127,341,446)	2,540,658,950
Small/Mid Cap Equity Fund	1,081,434,245	(1,538,874)	(76,721,885)	1,159,695,005
International Equity Fund	2,318,219,233	(194,109)	(117,215,103)	2,435,628,446
Total Fund	\$15,710,308,102	\$(21,557,850)	\$(627,514,782)	\$16,359,380,734

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended January 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended January 31, 2022

	Last Month	Last 3 Months	Last Year
Tier 2: Passive (Net of Fee)			
Fixed Income Passive	(2.09%)	(2.12%)	(3.02%)
Blmbg Aggregate	(2.15%)	(2.12%)	(2.97%)
Treasury Inflation Protected Securities	(1.33%)	(0.65%)	3.50%
Blmbg US TIPS 1-10 Yr	(1.21%)	(0.50%)	3.76%
Large Cap Passive	(5.20%)	(1.64%)	23.23%
S&P 500 Index	(5.17%)	(1.61%)	23.29%
SMID Cap Passive	(8.33%)	(9.27%)	5.74%
Russell 2500 Index	(8.32%)	(9.27%)	5.75%
International Passive	(3.26%)	(3.85%)	3.95%
MSCI ACWI ex US	(3.69%)	(4.22%)	3.63%
Inflation Responsive Fund			
Inflation Responsive Benchmark	(1.21%)	0.04%	16.80%
	(1.22%)	0.06%	16.83%
BlackRock Strategic Completion	(1.20%)	0.04%	16.86%
BlackRock Custom Benchmark	(1.22%)	0.06%	16.83%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended January 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended January 31, 2022

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Tier 2: Passive (Net of Fee)				
Fixed Income Passive	3.63%	3.04%	2.32%	2.51%
Blmbg Aggregate	3.67%	3.08%	2.38%	2.59%
Large Cap Passive	20.72%	16.78%	14.53%	15.36%
S&P 500 Index	20.71%	16.78%	14.56%	15.43%
SMID Cap Passive	14.13%	11.40%	10.64%	12.39%
Russell 2500 Index	14.21%	11.49%	10.69%	12.43%
International Passive	9.30%	8.31%	6.24%	6.33%
MSCI ACWI ex US	9.09%	8.04%	6.01%	6.18%
Inflation Responsive Fund				
Inflation Responsive Benchmark	8.76%	6.68%	4.95%	3.46%
	8.60%	5.93%	3.92%	2.18%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended January 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended January 31, 2022

	Last Month	Last 3 Months	Last Year
Tier 2: Active (Net of Fee)			
Stable Value Fund	0.13%	0.41%	1.73%
3 Yr Constant Maturity Yield	0.11%	0.26%	0.57%
T-Bill + 1.5%	0.12%	0.38%	1.54%
Fixed Income Fund	(2.12%)	(1.96%)	(2.28%)
Blmbg Aggregate	(2.15%)	(2.12%)	(2.97%)
TCW Core Plus	(2.05%)	(1.97%)	(2.25%)
Blmbg Aggregate	(2.15%)	(2.12%)	(2.97%)
Prudential Core Plus	(2.19%)	(1.92%)	(2.22%)
Blmbg Aggregate	(2.15%)	(2.12%)	(2.97%)
Large Cap Core Equity Fund	(5.02%)	(5.55%)	16.36%
Russell 1000 Index	(5.64%)	(3.13%)	20.32%
Hotchkis & Wiley Large Cap Value	3.48%	3.18%	33.15%
Russell 1000 Value Index	(2.33%)	0.17%	23.37%
Macquarie Large Cap Value	(0.56%)	4.12%	24.63%
Russell 1000 Value Index	(2.33%)	0.17%	23.37%
Sands Capital Large Cap Growth	(16.46%)	(25.82%)	(11.07%)
Russell 1000 Growth Index	(8.58%)	(6.08%)	17.52%
Loomis Sayles Large Cap Growth	(6.16%)	(5.37%)	14.28%
Russell 1000 Growth Index	(8.58%)	(6.08%)	17.52%
BlackRock Russell 1000 Index	(5.69%)	(3.08%)	20.49%
Russell 1000 Index	(5.64%)	(3.13%)	20.32%
Small/Mid Cap Equity Fund	(6.62%)	(6.11%)	11.20%
Russell 2500 Index	(8.32%)	(9.27%)	5.75%
Earnest Partners Small/Mid Cap	(5.97%)	(2.43%)	-
Russell 2500 Index	(8.32%)	(9.27%)	5.75%
Wedge Small/Mid Cap Value	(3.46%)	(0.91%)	21.71%
Russell 2500 Value Index	(5.08%)	(3.62%)	18.67%
Brown Advisory Small/Mid Cap Growth	(9.79%)	(13.53%)	(1.95%)
Russell 2500 Growth Index	(13.19%)	(17.26%)	(11.29%)
BlackRock Russell 2500 Index	(8.35%)	(9.27%)	5.72%
Russell 2500 Index	(8.32%)	(9.27%)	5.75%
International Equity Fund	(4.81%)	(6.74%)	(2.29%)
MSCI ACWI ex US	(3.69%)	(4.22%)	3.63%
Mondrian ACWI ex-US Value	1.31%	0.56%	7.84%
MSCI ACWI ex US Value	0.89%	0.48%	11.63%
Baillie Gifford ACWI ex-US Growth	(8.99%)	(12.05%)	(9.46%)
MSCI ACWI ex US Growth	(8.06%)	(8.71%)	(3.96%)
WCM	(15.56%)	(18.42%)	-
Acadian	(5.71%)	(6.31%)	-
MSCI ACWI ex US Small Cap	(6.24%)	(7.12%)	6.06%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended January 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended January 31, 2022

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Tier 2: Active (Net of Fee)				
Stable Value Fund	2.23%	2.21%	2.12%	2.14%
3 Yr Constant Maturity Yield	0.87%	1.37%	1.27%	1.07%
T-Bill + 1.5%	2.43%	2.63%	2.37%	2.13%
Fixed Income Fund	4.96%	4.18%	3.39%	3.56%
Blmbg Aggregate	3.67%	3.08%	2.38%	2.59%
TCW Core Plus	4.82%	3.84%	-	-
Blmbg Aggregate	3.67%	3.08%	2.38%	2.59%
Prudential Core Plus	5.19%	4.57%	3.83%	-
Blmbg Aggregate	3.67%	3.08%	2.38%	2.59%
Large Cap Core Equity Fund	19.29%	-	-	-
Russell 1000 Index	20.51%	16.59%	14.34%	15.32%
Hotchkis & Wiley Large Cap Value	17.00%	12.80%	11.75%	14.11%
Russell 1000 Value Index	13.84%	10.48%	10.00%	12.28%
Macquarie Large Cap Value	12.12%	10.89%	-	-
Russell 1000 Value Index	13.84%	10.48%	10.00%	12.28%
Sands Capital Large Cap Growth	20.87%	21.97%	16.48%	17.42%
Russell 1000 Growth Index	26.44%	22.28%	18.32%	18.03%
Loomis Sayles Large Cap Growth	21.90%	20.09%	17.59%	-
Russell 1000 Growth Index	26.44%	22.28%	18.32%	18.03%
Small/Mid Cap Equity Fund	14.58%	-	-	-
Russell 2500 Index	14.21%	11.49%	10.69%	12.43%
Wedge Small/Mid Cap Value	11.39%	7.49%	7.97%	11.14%
Russell 2500 Value Index	12.23%	8.62%	9.15%	11.23%
Brown Advisory Small/Mid Cap Growth	16.45%	14.42%	13.89%	14.00%
Russell 2500 Growth Index	14.94%	13.83%	11.75%	13.28%
International Equity Fund	9.66%	8.58%	6.67%	7.11%
MSCI ACWI ex US	9.09%	8.04%	6.01%	6.18%
Mondrian ACWI ex-US Value	7.61%	7.05%	4.99%	5.89%
MSCI ACWI ex US Value	5.97%	5.55%	4.24%	4.66%
Baillie Gifford ACWI ex-US Growth	12.28%	10.70%	8.84%	8.81%
MSCI ACWI ex US Growth	11.80%	10.30%	7.57%	7.54%

December 31, 2021



The North Carolina Supplemental Retirement Plans Executive Summary

**Investment Measurement Service
Quarterly Review**

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U.S. EQUITY

Returns grind higher despite mounting concerns

- S&P 500 posted a strong 11.0% gain in 4Q21; large cap growth (Russell 1000 Growth) was the top performer, which contrasted with the worst-performing asset class, small cap growth (Russell 2000 Growth).
- The new Omicron variant, continued supply chain disruptions, and renewed fears of persistent inflation pushed investors into the perceived safety of the largest stocks.
- S&P 500 sector results were mixed, with Real Estate (+17.5%) posting the top returns alongside Technology (+16.7%) and Materials (+15.2%); Communication Services (0.0%) and Financials (+4.6%) lagged broad returns.
- In 2021, small value outperformed small growth by over 2,500 bps (Russell 2000 Value: 28.3% vs. Russell 2000 Growth: 2.8%), a stark reversal from 2020 and a pattern consistent with periods of robust GDP growth.

Index concentration driving positive returns...

- The 10 largest stocks in the S&P 500 comprised 30.5% of the index but accounted for 65% of the 2021 return.
- During 4Q21, top 10 weights accounted for ~40% of return.

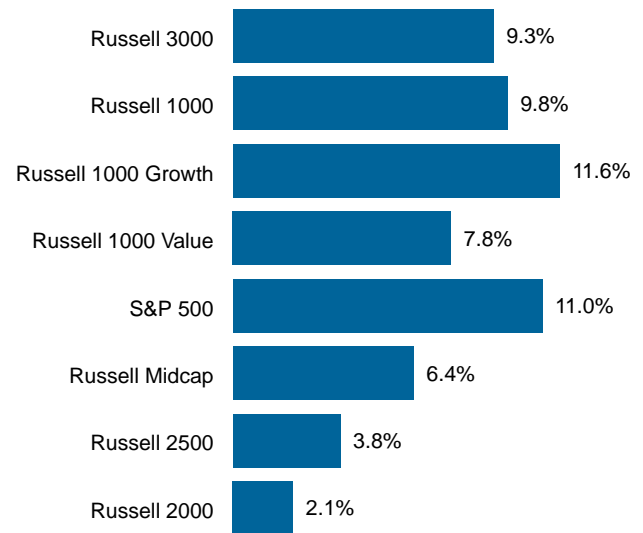
...but this may be hiding underlying weakness

- Nearly 10% of Russell 3000 stocks fell by 35% or more in 2021, which is unusual for a year when market returns were in excess of 25%.

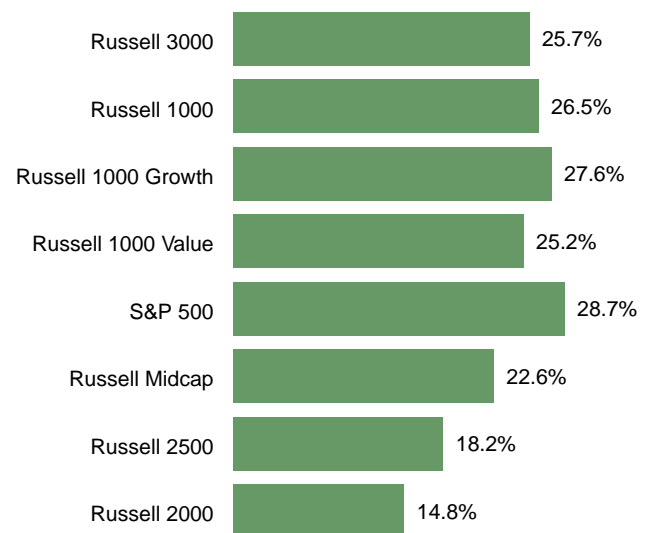
Market capitalization, style driving divergence in returns

- Mega-cap growth (Russell Top 200 Growth) was the strongest performer in both 4Q21 and 2021.
- Growth style returns highly correlated with market capitalization in both 4Q21 and 2021 (higher market capitalization = high return).
- Within micro-, small-, and smid-cap growth, Health Care (especially biotech/pharma) was biggest detractor to returns.
- Value returns correlated with market capitalization in 4Q21; for 2021, value returns did not experience much divergence.

U.S. Equity: Quarterly Returns

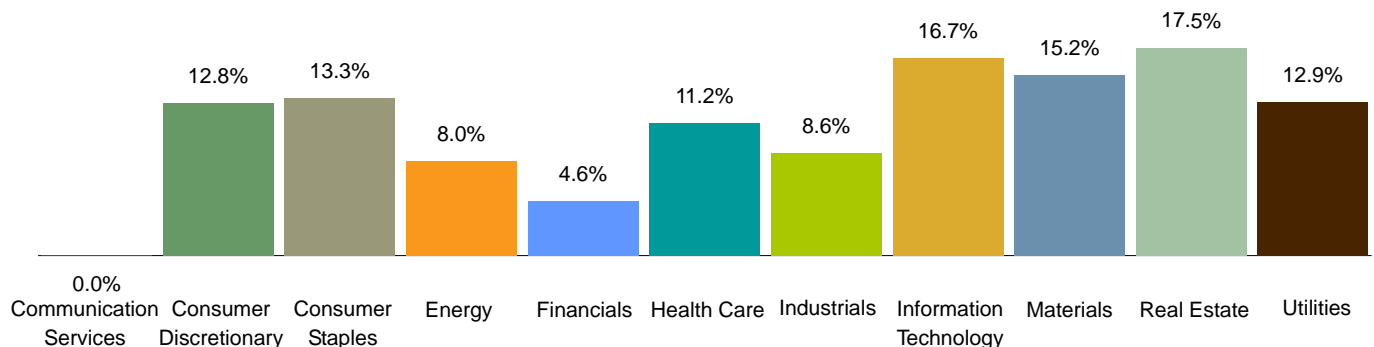


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/21



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Omicron takes center stage

- A recovery-driven market shifted back to COVID favorites, boosting Information Technology stocks.
- Small cap underperformed large amid global growth concerns.
- Emerging markets struggled relative to developed markets as China experienced significant pressure from an economic slowdown and its regulatory crackdown.

Stalled recovery

- As the new variant took hold, Energy and Communication Services lagged on fear of restrained growth.
- Japan suffered from both supply chain issues and economic constraints from COVID-19.
- Growth and momentum factors outperformed in developed markets but not in emerging markets.

U.S. dollar vs. other currencies

- The U.S. dollar rose against other major currencies as tapering accelerated alongside the expectation for 2022 rate hikes, which notably detracted from global ex-U.S. results.

Growth vs. value

- Inflationary pressures and the ultimate rebound from COVID-19 supported value's leadership for the full year, despite the shift to growth in 4Q21.

Regulation has spooked Chinese market

- Although regulation is not new in China, the duration, scope, and intensity of the current regime are unprecedented.
- Regulations have been centered on antitrust, financial markets, data/national security, and social welfare to enhance sustainability of its economy.
- Regulatory uncertainty should subside as China focuses on implementation.

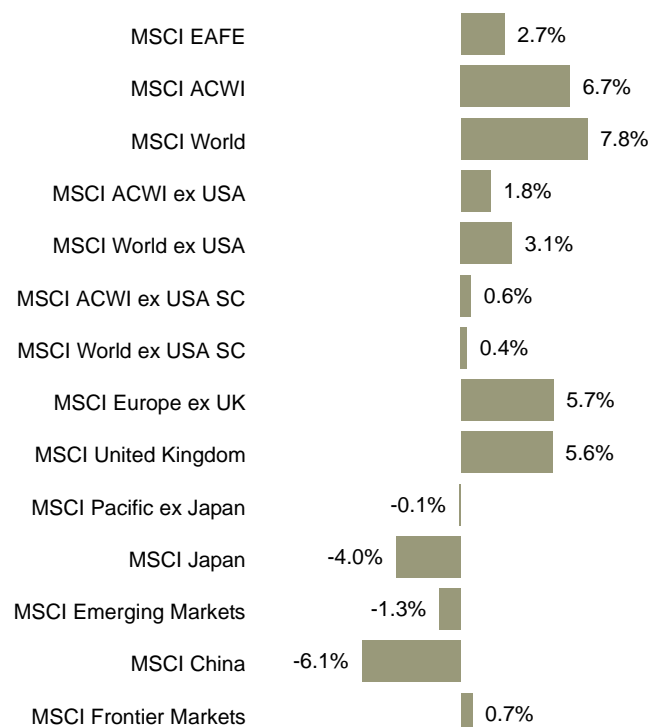
Inflation is expected to normalize in a few years

- Forecasted year-over-year core CPI is expected to reach its peak between 1Q22 and 2Q22.
- Inflationary environment by and large has shifted central banks to contractionary policy.

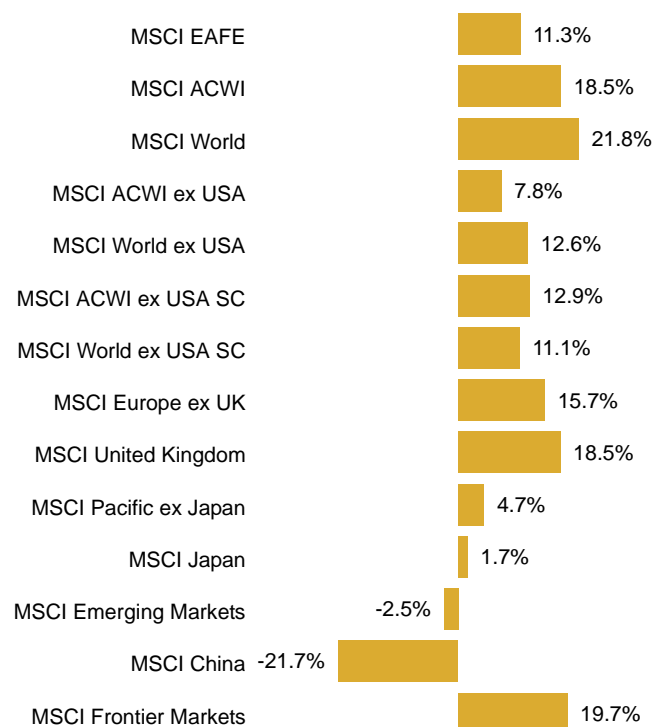
Rise in inflation expectations tends to stoke value

- Correlation between cyclical sectors and inflation/interest rate expectations generally has been positive.
- Growth relative to value is more vulnerable as interest rates normalize.
- Global recovery from COVID and deficit in Energy should support value.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Treasury yields again unchanged

- 10-year at 1.52% at 9/30 and 12/31, up slightly from 1.45% on 6/30.
- TIPS outperformed nominal Treasuries and 10-year breakeven spreads widened to 2.56%.
- Real yields remain solidly in negative territory.

Bloomberg Aggregate was flat, literally

- Spread sectors (Agencies, ABS, CMBS, MBS, and Credit) all underperformed UST by a modest amount (but positive YTD).
- Yield curve flattened; curve positioning had a meaningful impact on returns in 4Q.

High yield and leveraged performed relatively well

- Spreads remain near historic tights.
- High yield issuers' default rate declined to a record low in December (J.P. Morgan).
- New issuance hit a record for the second year in a row as issuers looked to finance at relatively low rates.

Munis outperformed Treasuries

- Lower-quality bonds continued their trend of outperformance as investors sought yield.

Inflation is being felt, indicated by several measures

- Annual CPI jumped to 7.0% in December—its eighth consecutive reading above 5% and the largest 12-month increase since the period ending June 1982.
- Increases for shelter and for used cars/trucks were the largest contributors to the seasonally adjusted all-items increase.
- Even service inflation, which had declined initially, has since recovered and is on an upward trend.

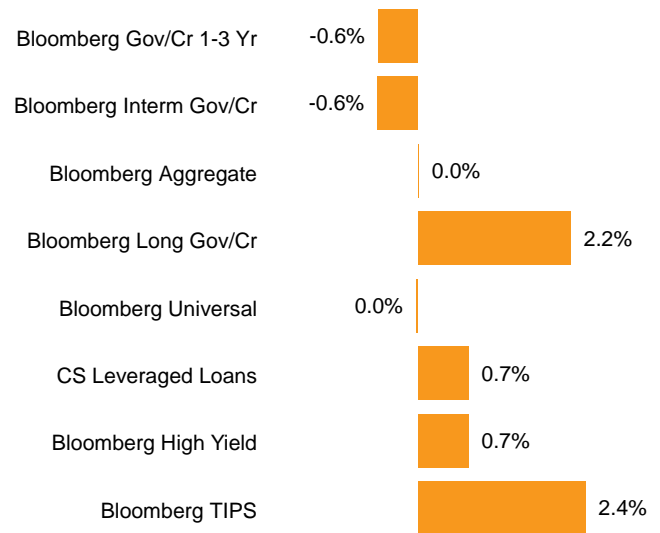
Fed has turned more hawkish than expected

- Fed announced a doubling of the pace of tapering and an upward revision to the anticipated path of rate hikes.
- FOMC participants now expect three rate hikes in 2022 to bring the targeted range to 0.75%-1.0% by year-end.

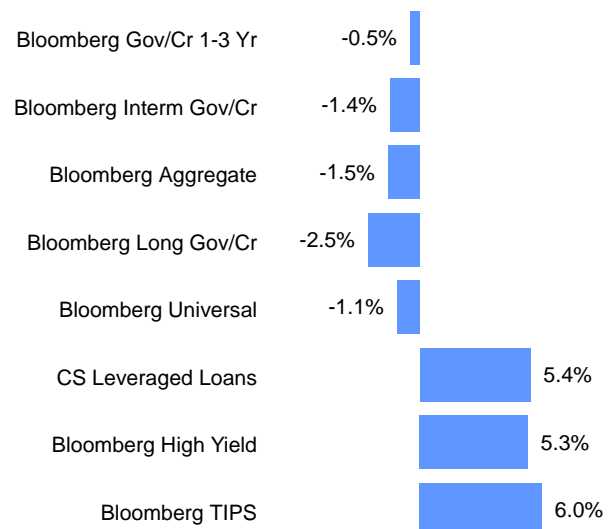
Spreads have returned to tights

- Fundamentals remain strong and default expectations low.
- Revenue, profits, and free cash flow at or near cycle highs.
- Gross and net leverage trending lower while interest coverage trends higher.

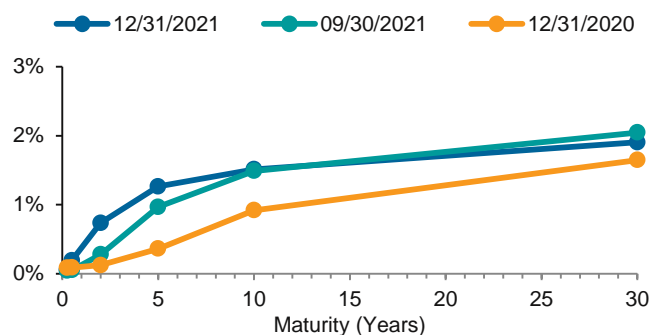
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Global fixed income flat on a hedged basis

- Returns were muted and U.S. dollar strength eroded returns for unhedged U.S. investors in both 4Q and 2021.
- Yen was a notable underperformer in developed markets, falling 10% for the year.

Emerging market debt posted negative returns

- Emerging market debt indices underperformed most other fixed income sectors in 2021.
- Currencies fared the worst vs. the U.S. dollar; the Turkish lira sank 44% on spiking inflation.

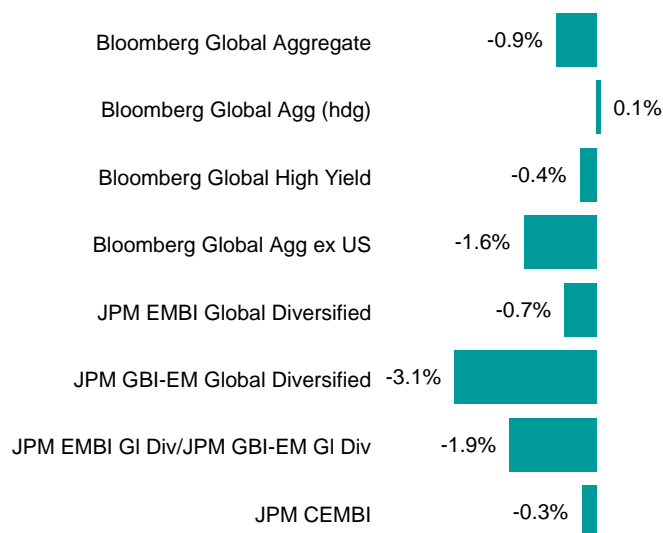
Global outlook may shift lower with regional variance

- Moderating and differentiated outlook for various regions reflects certain DM and EM economies shifting to tightening balanced by others managing legacy issues.

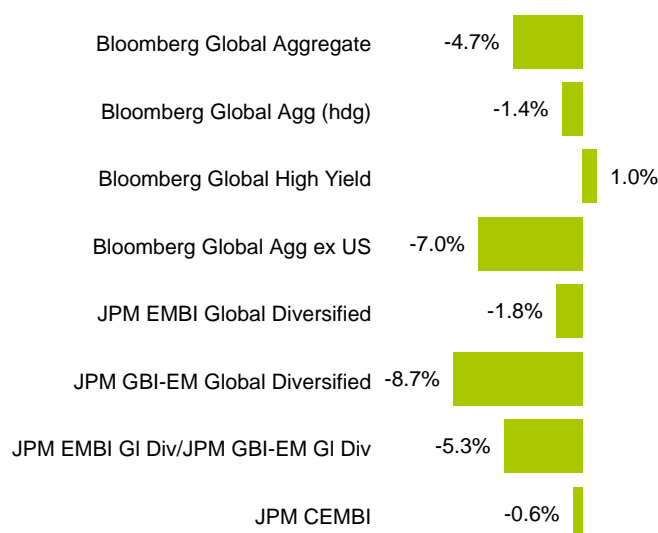
Central bank policy is mixed

- The U.K. has led the way with interest rate hikes as the BOE expects inflation to peak in April 2022.
- Europe and Japan continue to have below-target inflation and are expected to maintain relatively accommodating monetary policy.
- EM central banks, having moved early to battle inflation, may be moving to a more late-cycle posture.

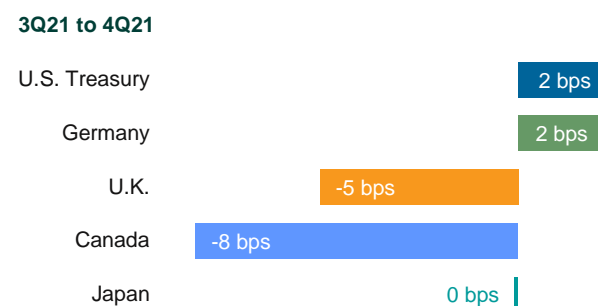
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2021 with that of September 30, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	December 31, 2021		Net New Invest.	Invest. Return	September 30, 2021	
	Market Value	Weight			Market Value	Weight
North Carolina SRP 401k & 457						
Tier II Passive	\$5,570,336,541	34.05%	\$(61,486,149)	\$447,174,394	\$5,184,648,297	32.94%
Fixed Income Passive	99,201,618	0.61%	(2,383,558)	(67,097)	101,652,273	0.65%
Treasury Inflation Protected	375,343,560	2.29%	6,843,657	5,469,797	363,030,107	2.31%
Large Cap Passive	3,981,176,342	24.34%	(63,846,060)	398,748,402	3,646,274,000	23.17%
International Passive	104,370,206	0.64%	1,645,200	1,731,657	100,993,349	0.64%
SMID Cap Passive	440,685,332	2.69%	994,483	16,274,393	423,416,456	2.69%
Inflation Responsive Fund	569,559,483	3.48%	(4,739,871)	25,017,242	549,282,112	3.49%
Tier II Active	\$10,789,044,192	65.95%	\$37,745,823	\$195,842,697	\$10,555,455,672	67.06%
Stable Value Fund	2,377,838,322	14.54%	(27,793,081)	10,231,912	2,395,399,491	15.22%
Fixed Income Fund	2,275,223,470	13.91%	(29,176,714)	4,251,136	2,300,149,048	14.61%
Large Cap Core Equity Fund	2,540,658,950	15.53%	(43,068,338)	124,497,824	2,459,229,463	15.62%
International Equity Fund	2,435,628,446	14.89%	123,664,568	4,221,861	2,307,742,016	14.66%
Small/Mid Cap Equity Fund	1,159,695,005	7.09%	14,119,388	52,639,963	1,092,935,654	6.94%
Total Fund	\$16,359,380,734	100.0%	\$(23,740,326)	\$643,017,090	\$15,740,103,969	100.0%

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Tier 2: Passive (Net of Fee)										
Fixed Income Passive	(0.07%)	32	(1.66%)	81	4.73%	95	3.51%	96	3.05%	(10/10)
Blmbg Aggregate	0.01%	14	(1.54%)	78	4.79%	95	3.57%	91	3.14%	(10/10)
Callan Core Bond MFs	(0.10%)		(1.18%)		5.49%		3.96%		-	
Treasury Inflation Protected Securities	1.49%	71	5.53%	53	6.96%	72	-		5.77%	(7/18)
Blmbg US TIPS 1-10 Yr	1.54%	70	5.69%	40	6.97%	72	4.46%	73	5.80%	(7/18)
Callan TIPS MFs	2.02%		5.55%		8.03%		5.06%		-	
Large Cap Passive	11.02%	22	28.67%	33	26.09%	30	18.48%	24	17.32%	(4/09)
S&P 500 Index	11.03%	22	28.71%	33	26.07%	30	18.47%	24	17.39%	(4/09)
Callan Large Cap Core MFs	9.66%		27.20%		24.54%		16.81%		-	
International Passive	1.68%	58	7.68%	69	13.29%	61	9.81%	55	9.25%	(4/09)
MSCI ACWI ex US	1.82%	57	7.82%	69	13.18%	63	9.61%	56	9.19%	(4/09)
Callan Non US Equity MFs	2.45%		9.47%		14.48%		10.12%		-	
SMID Cap Passive	3.83%	93	18.22%	84	21.82%	25	13.66%	24	16.48%	(4/09)
Russell 2500 Index	3.82%	93	18.18%	84	21.91%	20	13.75%	23	16.54%	(4/09)
Callan SMID Core MFs	6.49%		23.76%		20.68%		12.38%		-	
Inflation Responsive Fund	4.60%	36	18.58%	41	11.22%	63	7.36%	49	3.57%	(9/11)
Inflation Responsive Benchmark	4.66%	23	18.51%	41	11.03%	65	6.40%	73	2.17%	(9/11)
Callan Real Assets MFs	4.16%		16.83%		11.71%		7.32%		-	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.42%	13	1.76%	6	2.26%	2	2.21%	2	2.46%	(7/09)
3 Yr US Treas Rolling	0.21%	87	0.47%	97	0.89%	99	1.38%	94	1.05%	(7/09)
T-Bill + 1.5%	0.38%	20	1.55%	26	2.49%	1	2.64%	1	2.03%	(7/09)
Callan Stable Value CT	0.30%		1.25%		1.69%		1.72%		-	
Fixed Income Fund	0.17%	18	(0.86%)	65	6.22%	36	4.70%	18	4.80%	(4/09)
Blmbg Aggregate	0.01%	42	(1.54%)	91	4.79%	96	3.57%	96	3.85%	(4/09)
Callan Core Plus MFs	(0.02%)		(0.42%)		5.96%		4.37%		-	
Large Cap Core Equity Fund	5.06%	85	21.13%	78	25.30%	51	-	17.90%	(10/17)	
Russell 1000 Index	9.78%	27	26.45%	39	26.21%	47	18.43%	48	18.27%	(10/17)
Callan Lg Cap Broad MF	8.34%		25.50%		25.48%		17.66%		-	
International Equity Fund	0.00%	85	3.39%	89	14.25%	53	10.40%	47	10.01%	(4/09)
MSCI ACWI ex US	1.82%	57	7.82%	69	13.18%	63	9.61%	56	9.19%	(4/09)
Callan Non US Equity MFs	2.45%		9.47%		14.48%		10.12%		-	
Small/Mid Cap Equity Fund	4.76%	57	19.76%	49	21.88%	55	-	12.96%	(10/17)	
Russell 2500 Index	3.82%	60	18.18%	55	21.91%	55	13.75%	59	13.55%	(10/17)
Callan SMID Broad MFs	5.37%		19.56%		22.40%		15.84%		-	

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception
Tier 2: Active (Net of Fee)									
Stable Value Fund	0.42%	13	1.76%	6	2.26%	2	2.21%	2	2.46% ^(7/09)
3 Yr US Treas Rolling	0.21%	87	0.47%	97	0.89%	99	1.38%	94	1.05% ^(7/09)
T-Bill + 1.5%	0.38%	20	1.55%	26	2.49%	1	2.64%	1	2.03% ^(7/09)
Callan Stable Value CT	0.30%		1.25%		1.69%		1.72%		-
Fixed Income Fund	0.17%	18	(0.86%)	65	6.22%	36	4.70%	18	4.80% ^(4/09)
Blmbg Aggregate	0.01%	42	(1.54%)	91	4.79%	96	3.57%	96	3.85% ^(4/09)
Callan Core Plus MFs	(0.02%)		(0.42%)		5.96%		4.37%		-
TCW Core Plus	0.09%	31	(0.77%)	63	5.95%	53	4.29%	51	4.29% ^(1/17)
Blmbg Aggregate	0.01%	42	(1.54%)	91	4.79%	96	3.57%	96	3.57% ^(1/17)
Callan Core Plus MFs	(0.02%)		(0.42%)		5.96%		4.37%		-
Prudential Core Plus	0.28%	5	(0.87%)	65	6.56%	12	5.16%	10	4.51% ^(1/15)
Blmbg Aggregate	0.01%	42	(1.54%)	91	4.79%	96	3.57%	96	3.00% ^(1/15)
Callan Core Plus MFs	(0.02%)		(0.42%)		5.96%		4.37%		-
Large Cap Core Equity Fund	5.06%	85	21.13%	78	25.30%	51	-	17.90% ^(10/17)	
Russell 1000 Index	9.78%	27	26.45%	39	26.21%	47	18.43%	48	18.27% ^(10/17)
Callan Lg Cap Broad MF	8.34%		25.50%		25.48%		17.66%		-
Hotchkis & Wiley Large Cap Value	5.59%	90	28.97%	23	20.29%	20	12.36%	34	16.34% ^(4/09)
Russell 1000 Value Index	7.77%	56	25.16%	61	17.64%	49	11.16%	63	14.54% ^(4/09)
Callan Lg Cap Value MF	8.33%		26.02%		17.57%		11.79%		-
Macquarie Large Cap Value	9.19%	27	23.40%	80	14.77%	89	10.98%	67	9.79% ^(6/15)
Russell 1000 Value Index	7.77%	56	25.16%	61	17.64%	49	11.16%	63	10.14% ^(6/15)
Callan Lg Cap Value MF	8.33%		26.02%		17.57%		11.79%		-
Sands Capital Large Cap Growth	(6.79%)	99	5.03%	99	34.40%	6	28.53%	4	22.81% ^(4/09)
Russell 1000 Growth Index	11.64%	9	27.60%	19	34.08%	9	25.32%	28	20.19% ^(4/09)
Callan Large Cap Grwth MF	7.52%		22.39%		30.98%		24.00%		-
Loomis Sayles Large Cap Growth	6.72%	58	19.06%	70	27.98%	81	22.40%	74	18.59% ^(8/14)
Russell 1000 Growth Index	11.64%	9	27.60%	19	34.08%	9	25.32%	28	19.62% ^(8/14)
Callan Large Cap Grwth MF	7.52%		22.39%		30.98%		24.00%		-
BlackRock Russell 1000 Index	9.90%	44	26.73%	54	26.27%	25	-		18.03% ^(11/17)
Russell 1000 Index	9.78%	47	26.45%	57	26.21%	28	18.43%	24	18.02% ^(11/17)
Callan Large Cap Core MFs	9.66%		27.20%		24.54%		16.81%		-

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception
Tier 2: Active (Net of Fee)									
International Equity Fund	0.00%	85	3.39%	89	14.25%	53	10.40%	47	10.01% ^(4/09)
MSCI ACWI ex US	1.82%	57	7.82%	69	13.18%	63	9.61%	56	9.19% ^(4/09)
Callan Non US Equity MFs	2.45%		9.47%		14.48%		10.12%		-
Mondrian ACWI ex-US Value	0.85%	72	7.78%	69	9.55%	90	7.25%	77	7.86% ^(4/09)
MSCI ACWI ex US	1.82%	57	7.82%	69	13.18%	63	9.61%	56	9.19% ^(4/09)
MSCI ACWI ex US Value	1.24%	66	10.46%	43	8.24%	95	6.00%	87	7.69% ^(4/09)
Callan Non US Equity MFs	2.45%		9.47%		14.48%		10.12%		-
Baillie Gifford ACWI ex-US Growth	(0.75%)	86	(0.30%)	98	19.04%	23	13.85%	20	12.63% ^(4/09)
MSCI ACWI ex US	1.82%	57	7.82%	69	13.18%	63	9.61%	56	9.19% ^(4/09)
MSCI ACWI ex US Growth	2.37%	52	5.09%	84	17.82%	32	13.06%	26	10.57% ^(4/09)
Callan Non US Equity MFs	2.45%		9.47%		14.48%		10.12%		-
Acadian	0.83%	51	-		-		-		-
MSCI ACWI ex US Small Cap	0.62%	56	12.93%	55	16.46%	52	11.21%	53	-
Callan Intl Small Cap MFs	1.06%		13.23%		16.95%		11.50%		-
WCM	(1.60%)	85	-		-		-		-
MSCI ACWI ex US Small Cap	0.62%	56	12.93%	55	16.46%	52	11.21%	53	-
Callan Intl Small Cap MFs	1.06%		13.23%		16.95%		11.50%		-
Small/Mid Cap Equity Fund	4.76%	57	19.76%	49	21.88%	55	-		12.96% ^(10/17)
Russell 2500 Index	3.82%	60	18.18%	55	21.91%	55	13.75%	59	13.55% ^(10/17)
Callan SMID Broad MFs	5.37%		19.56%		22.40%		15.84%		-
Earnest Partners Small/Mid Cap	7.62%	28	-		-		-		-
Russell 2500 Index	3.82%	93	18.18%	84	21.91%	20	13.75%	23	-
Callan SMID Core MFs	6.49%		23.76%		20.68%		12.38%		-
Wedge Small/Mid Cap Value	5.78%	72	25.50%	63	16.72%	98	8.57%	91	12.23% ^(1/12)
Russell 2500 Value Index	6.36%	64	27.78%	46	18.31%	77	9.88%	74	12.43% ^(1/12)
Callan SMID Value MFs	6.97%		27.51%		20.13%		10.19%		-
Brown Advisory Small/Mid Cap Growth	1.15%	66	8.38%	67	24.99%	56	17.39%	65	17.95% ^(4/09)
Russell 2500 Growth Index	0.20%	72	5.04%	85	25.09%	56	17.65%	64	18.00% ^(4/09)
Callan SMID Growth MFs	2.70%		10.23%		25.65%		19.61%		-
BlackRock Russell 2500 Index	3.86%	93	18.24%	84	22.27%	14	-		13.67% ^(11/17)
Russell 2500 Index	3.82%	93	18.18%	84	21.91%	20	13.75%	23	13.42% ^(11/17)
Callan SMID Core MFs	6.49%		23.76%		20.68%		12.38%		-

Manager Assessment

	Organization	People	Process and Philosophy	Short Term Performance	Long Term Performance	Product Dynamics	Overall	OVERALL STATUS	NOTES
LARGE CAP CORE									
BlackRock	●	●	●	●	●	●	●	Satisfactory	
LARGE CAP VALUE									
Hotchkis & Wiley Large Cap Fundamental Value	●	●	●	●	●	●	●	Satisfactory	Large relative underperformance in 1Q20 was followed by large relative outperformance in 4Q20 through 3Q21 due to cyclicals and Energy rally, resulting in large magnitude of outperformance relative to benchmark and peers over trailing one-year period. Large magnitude of outperformance resulted in improvement of 3/5/7 year periods, driven by cyclical exposure and greater exposure to value factor (e.g. stocks with low price/fundamentals). Performance results (and magnitude) within expectations given process and expected higher volatility.
Macquarie Large Cap Value Focus	●	●	●	●	●	●	●	Cautionary	Team notable due to former PM Ty Nutt retirement in July 2019 and transition of role to Nik Lalvani - Macquarie promoted Associate PM Erin Ksenak to PM in December 2020 (4th voting member on the team) and analyst Vincent Celentano to Associate PM. Continue to monitor the team, process, and performance subsequent to transition. Cautionary on short-term performance causing below median long-term results; Energy overweight was the main detractor in recent periods. Notable Macquarie acquired Waddell & Reed Financial and entered into a long-term partnership with LPL Financial in December 2020.
LARGE CAP GROWTH									
Loomis Sayles Large Cap Growth	●	●	●	●	●	●	●	Satisfactory	Notable portfolio lagged benchmark by 800 bps over trailing year but within expectations given exposure and concentration. Notable on growth in portfolio AUM to \$84+ billion over last five years given concentration (35 holdings).
Sands Capital Management Select Growth	●	●	●	●	●	●	●	Satisfactory	Frank Sands Sr. passed away in March 2021; does not impact the day to day management. Current four- person PM team in place since 10/17. Disruption /innovation exposure has positively impacted results over recent time periods.

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

Product Dynamics: reflects noteworthy highlights of the portfolio and strategy including assets and portfolio characteristics.
Short-Term Performance: reflects periods of three years and under with a focus on whether or not the manager is performing within expectations.
Long-Term Performance: reflects periods of five years and longer with a focus on whether or not the manager is performing within expectations.

Manager Assessment

	Organization	People	Process and Philosophy	Short Term Performance	Long Term Performance	Product Dynamics	Overall	OVERALL STATUS	NOTES
SMID CAP CORE									
BlackRock	●	●	●	●	●	●	●	Satisfactory	
EARNEST Partners SMID Core	●	●	●	●	●	●	●	Satisfactory	Strategy market capitalization consistently larger than benchmark and peers.
SMID CAP VALUE									
WEDGE Capital US SMID Cap Value	●	●	●	●	●	●	●	Satisfactory <i>(on NC watch list)</i>	A partner of the firm (former co-lead of mid cap research) left due to a serious health issue in 4Q20. Portfolio continues to trail benchmark over most trailing periods due to a combination of poor stock selection (e.g. PG&E), style headwinds for low-multiple (value) strategies, and the underperformance of quality factors. Monitor client base stability closely.
SMID CAP GROWTH									
Brown Advisory US SMID Cap Growth	●	●	●	●	●	●	●	Satisfactory	Notable strategy AUM above \$7.5 billion and holdings near all-time high.
INTERNATIONAL EQUITY									
Baillie Gifford ACWI Ex-US Alpha	●	●	●	●	●	●	●	Satisfactory	Portfolio manager retirements, Andrew Strathdee and Jonathan Bates in 2019 easily adjusted for given robust bench strength.
BlackRock	●	●	●	●	●	●	●	Satisfactory	
Mondrian Investment Partners Focused ACWI Ex-US	●	●	●	●	●	●	●	Satisfactory <i>(on NC watch list)</i>	Hamish Parker, who served as chair on the ESG Steering Committee, retired in the first quarter of 2021; Alex Simcox, senior portfolio manager on the international strategy, assumed Parker's role as chair. Additionally, in July 2022 Andrew Porter, Senior Portfolio Manager, plans to retire from the investment management industry.
CORE & CORE PLUS FIXED INCOME									
BlackRock	●	●	●	●	●	●	●	Satisfactory	
PGIM Core Plus Bond	●	●	●	●	●	●	●	Satisfactory	
TCW Core Plus	●	●	●	●	●	●	●	Satisfactory	Continuing to monitor AUM growth and any potential impact to consistency of the investment strategy due to Rivelle's retirement at end of year 2021.
INFLATION SENSITIVE									
BlackRock Strategic Completion Fund	●	●	●	●	●	●	●	Satisfactory	

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

Product Dynamics: reflects noteworthy highlights of the portfolio and strategy including assets and portfolio characteristics.
Short-Term Performance: reflects periods of three years and under with a focus on whether or not the manager is performing within expectations.
Long-Term Performance: reflects periods of five years and longer with a focus on whether or not the manager is performing within expectations.

Manager Assessment

	Organization	People	Process and Philosophy	Short Term Performance	Long Term Performance	Product Dynamics	Overall	<u>OVERALL STATUS</u>	<u>NOTES</u>
STABLE VALUE									
Galliard Stable Value	●	●	●	●	●	●	●	Cautionary <i>(on NC watch list)</i>	Monitoring the sale of parent company WFAM to private equity owners GTCR and Reverence Capital, and impact on Galliard's autonomy, key professional stability, and the back-office. WFAM's sale follows two significant organizational developments in 2019: the sale of the firm's recordkeeping business and the coinciding retirements of the firm's founding partners. Recordkeeping clients represented a third of the WFAM Stable Return Fund; the put queue subsequently increased and has come down since peaking in 2020. Departure of CPM Laura Sell was material. Depth and experience among the remaining team members alleviate concerns related to interruptions to portfolio management.

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

Product Dynamics: reflects noteworthy highlights of the portfolio and strategy including assets and portfolio characteristics.
Short-Term Performance: reflects periods of three years and under with a focus on whether or not the manager is performing within expectations.
Long-Term Performance: reflects periods of five years and longer with a focus on whether or not the manager is performing within expectations.

Mondrian International

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

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

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

In a challenging quarter for value investors, the portfolio lagged the benchmark return of 1.8% posting 0.9% for the fourth quarter.

The positive impact of the overweight position in the strong UK equity market was more than offset by the underweight positions in the strong Swiss and Canadian equity markets.

Strong stock selection in China and the UK added to relative returns. Notably GlaxoSmithKline, the pharmaceutical company, was buoyed by a strong set of earnings and raised guidance for the year. This was broadly offset by weak stock selection in France and Sweden, which weighed on relative returns due to a lack of exposure to specific companies that performed well during the quarter. Although stock selection in Japan was positive overall, Takeda Pharmaceutical suffered from the phase two trial failure of a promising narcolepsy drug.

The positive impact of the overweight position in the strong utilities sector was more than offset by the overweight position in the weak communication services sector and the underweight position in the strong industrials sector. Stock selection within the communication services sector added to relative returns, but this was more than offset by stock selection in the industrials and IT sectors.

The positive impact of the overweight position in the strong British pound was more than offset by the overweight position in the weak Japanese yen and the underweight position in the strong Swiss franc.

WEDGE Smid Cap Value

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

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

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

The Small/Mid Cap Value composite return for the quarter was 5.85% (5.63% net of fee) versus the Russell 2500 Value Index return of 6.36%. For the year-to-date period, the composite return was 26.27% (25.22% net of fee) and the index return was 27.78%.

The top contributors in the quarter included positive stock selection in Capital Goods, Industrial Services and Energy. Year-to-date, top contributors included Financials overweight and stock selection, Technology underweight and stock selection, and Capital Goods stock selection.

The main detractors in the quarterly relative performance included stock selection within Consumer Durables, Telecom and Healthcare. Overweight Telecom also detracted. Year-to-date, the detractors included Retail, Telecom, and Healthcare stock selection.

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

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

*Composite returns used to populate history

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

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

*Composite returns used to populate history

A	B	C	D	E	F	G	H	I
					C+D+E	B*F		F-H
Funds and Sub-Advisors	Assets*	Inv. Mgmt. Fee	Custodial Expenses ¹	NC Budget ²	Total Estimated Expense (%)	Total Estimated Expenses (\$) ³	Callan Median Expense ⁴	Difference
North Carolina Stable Value Fund	\$2,377,838,322	0.266%	0.0020%	0.025%	0.29%	\$6,967,066	0.63%	-0.34%
Galliard	\$2,377,838,322	0.266%	0.0000%			\$6,325,050	0.29%	-0.02%
North Carolina Fixed Income Passive Fund	\$99,201,618	0.020%	0.0226%	0.025%	0.07%	\$67,060	0.08%	-0.01%
Blackrock	\$99,201,618	0.020%	0.0100%			\$19,840	0.02%	0.00%
North Carolina Fixed Income Fund	\$2,275,223,470	0.123%	0.0102%	0.025%	0.16%	\$3,590,303	0.38%	-0.22%
50% TCW	\$1,138,812,989	0.135%	0.0000%			\$1,538,536	0.21%	-0.07%
50% Prudential	\$1,136,410,520	0.110%	0.0100%			\$1,250,052	0.21%	-0.10%
North Carolina Inflation Sensitive Fund	\$569,559,483	0.090%	0.0137%	0.025%	0.13%	\$733,023	0.86%	-0.73%
Blackrock	\$569,559,474	0.090%	0.0100%			\$512,604	0.75%	-0.66%
North Carolina Large Cap Passive Fund	\$3,981,176,342	0.005%	0.0015%	0.025%	0.03%	\$1,254,071	0.16%	-0.13%
Blackrock	\$3,981,176,342	0.005%	0.0100%			\$199,059	0.02%	-0.02%
North Carolina Large Cap Core Fund	\$2,540,658,950	0.276%	0.0090%	0.025%	0.31%	\$7,870,961	0.62%	-0.31%
18.75% Hotchkis & Wiley	\$478,577,406	0.400%	0.0000%			\$1,914,310	0.39%	0.01%
18.75% Macquarie Large Cap Value	\$489,050,747	0.256%	0.0000%			\$1,252,948	0.39%	-0.13%
18.75% Sands Capital Management	\$464,310,204	0.450%	0.0000%			\$2,089,396	0.42%	0.03%
18.75% Loomis Sayles	\$476,577,482	0.361%	0.0000%			\$1,719,968	0.42%	-0.06%
25% BlackRock Advisors Inc., Large Cap Index*	\$632,143,099	0.005%	0.0100%			\$31,607	0.03%	-0.03%
North Carolina SMID Cap Passive Fund	\$440,685,332	0.005%	0.0156%	0.025%	0.05%	\$200,953	0.17%	-0.12%
Blackrock	\$440,685,332	0.005%	0.0100%			\$22,034	0.03%	-0.03%
North Carolina SMID Cap Core Fund	\$1,159,695,005	0.372%	0.0161%	0.025%	0.41%	\$4,793,019	0.82%	-0.41%
30% Earnest Partners (Smid value \$91,988 Balance in Core)	\$347,255,509	0.470%	0.0000%			\$1,632,101	0.67%	-0.20%
30% Wedge	\$347,435,580	0.401%	0.0000%			\$1,392,174	0.65%	-0.25%
30% Brown Advisory	\$347,392,388	0.370%	0.0000%			\$1,285,699	0.69%	-0.32%
10% BlackRock Advisors Inc., SMID Index*	\$117,519,533	0.005%	0.0100%			\$5,876	0.04%	-0.04%
North Carolina International Passive Fund	\$104,370,206	0.021%	0.0384%	0.025%	0.08%	\$88,088	0.06%	0.02%
Blackrock	\$104,370,206	0.021%	0.0200%			\$21,918	0.06%	-0.04%
North Carolina International Equity	\$2,435,628,446	0.371%	0.0258%	0.025%	0.42%	\$10,268,610	0.81%	-0.39%
43% Baillie Gifford Growth	\$1,049,864,648	0.259%	0.0000%			\$2,723,349	0.51%	-0.25%
43% Mondrian Investment Partners Value	\$1,042,110,995	0.385%	0.0000%			\$4,012,127	0.51%	-0.13%
7% Acadian	\$172,067,110	0.637%	0.0000%			\$1,096,412	0.84%	-0.20%
7% WCM	\$170,658,100	0.700%	0.0000%			\$1,194,607	0.84%	-0.14%
North Carolina TIPS Fund	\$375,343,560	0.025%	0.0104%	0.025%	0.06%	\$226,708	0.35%	-0.29%
Blackrock	\$375,343,560	0.025%	0.0000%			\$93,836	0.13%	-0.11%
Total	\$16,359,380,734	0.171%	0.0150%	0.025%	0.22%	\$36,059,862	0.27%	

*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 12/31/2021

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
Investment Manager Performance Monitoring Summary Report
December 31, 2021**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
Tier 2: Passive vs. Net of Fee Groups								
Fixed Income Passive (i) Callan Core Bond MFs Blmbg Aggregate	-0.1 32 0.0 14	-1.7 81 -1.5 78	4.7 95 4.8 95	3.5 96 3.6 91	 	0.7 88 0.8 73	-0.9 100	0.1 100
Treasury Inflation Protected (i) Callan TIPS MFs Blmbg US TIPS 1-10 Yr	1.5 71 1.5 70	5.5 53 5.7 40	7.0 72 7.0 72	5.3 37 4.5 73	 	1.3 6 1.4 1	0.7 12	1.2 81
Large Cap Passive (i) Callan Large Cap Core MFs S&P 500 Index	11.0 22 11.0 22	28.7 33 28.7 33	26.1 30 26.1 30	18.5 24 18.5 24	 	1.0 28 1.0 28	0.2 22	0.0 100
International Passive (i) Callan Non US Equity MFs MSCI ACWI ex US	1.7 58 1.8 57	7.7 69 7.8 69	13.3 61 13.2 63	9.8 55 9.6 56	 	0.5 50 0.5 53	0.7 24	0.3 100
SMID Cap Passive (i) Callan SMID Core MFs Russell 2500 Index	3.8 93 3.8 93	18.2 84 18.2 84	21.8 25 21.9 20	13.7 24 13.8 23	 	0.5 34 0.5 33	-1.4 96	0.1 100
Inflation Responsive Fund (i) Callan Real Assets MFs Inflation Responsive Benchmark	4.6 36 4.7 23	18.6 41 18.5 41	11.2 63 11.0 65	7.4 49 6.4 73	 	0.6 21 0.5 31	1.2 1	0.8 98
Tier 2: Active vs. Net of Fee Groups								
Stable Value Fund Callan Stable Value CT T-Bill + 1.5%	0.4 13 0.4 20	1.8 6 1.5 26	2.3 2 2.5 1	2.2 2 2.6 1	 	6.8 9 3.2 59	-1.1 2	0.4 34
Fixed Income Fund Callan Core Plus MFs Blmbg Aggregate	0.2 18 0.0 42	-0.9 65 -1.5 91	6.2 36 4.8 96	4.7 18 3.6 96	 	0.9 29 0.8 70	0.5 14	2.2 71
TCW Core Plus Callan Core Plus MFs Blmbg Aggregate	0.1 31 0.0 42	-0.8 63 -1.5 91	5.9 53 4.8 96	4.3 51 3.6 96	 	1.0 9 0.8 70	0.8 1	0.9 94

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

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**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2021**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
Prudential Core Plus Callan Core Plus MFs Blmbg Aggregate	0.3 5	-0.9 65	6.6 12	5.2 10		0.8 53	0.4 25	3.6 23
Large Cap Core Equity Fund Callan Lg Cap Broad MF Russell 1000 Index	5.1 85	21.1 78	25.3 51					
	9.8 27	26.5 39	26.2 47	18.4 48		0.9 50		
Hotchkis & Wiley Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	5.6 90	29.0 23	20.3 20	12.4 34		0.4 80	0.1 53	9.2 6
	7.8 56	25.2 61	17.6 49	11.2 63		0.5 55		
Macquarie Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	9.2 27	23.4 80	14.8 89	11.0 67		0.5 51	-0.1 67	3.4 55
	7.8 56	25.2 61	17.6 49	11.2 63		0.5 55		
Sands Capital Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-6.8 99	5.0 99	34.4 6	28.5 4		1.1 75	0.3 8	12.8 1
	11.6 9	27.6 19	34.1 9	25.3 28		1.3 26		
Loomis Sayles Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	6.7 58	19.1 70	28.0 81	22.4 74		1.3 23	-0.6 65	5.0 36
	11.6 9	27.6 19	34.1 9	25.3 28		1.3 26		
BlackRock Russell 1000 Index (i) Callan Large Cap Core MFs Russell 1000 Index	9.9 44	26.7 54	26.3 25					
	9.8 47	26.5 57	26.2 28	18.4 24		0.9 39		
International Equity Fund Callan Non US Equity MFs MSCI ACWI ex US	0.0 85	3.4 89	14.3 53	10.4 47		0.5 48	0.4 36	2.0 99
	1.8 57	7.8 69	13.2 63	9.6 56		0.5 53		
Mondrian ACWI ex-US Value Callan Non US Equity MFs MSCI ACWI ex US	0.9 72	7.8 69	9.6 90	7.2 77		0.3 77	-0.6 84	4.0 64
	1.8 57	7.8 69	13.2 63	9.6 56		0.5 53		
Baillie Gifford ACWI ex-US Growth Callan Non US Equity MFs MSCI ACWI ex US	-0.8 86	-0.3 98	19.0 23	13.8 20		0.6 29	0.7 23	5.8 31
	1.8 57	7.8 69	13.2 63	9.6 56		0.5 53		

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

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**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2021**

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
Small/Mid Cap Equity Fund Callan SMID Broad MFs Russell 2500 Index	4.8 57	19.8 49	21.9 55					
	3.8 60	18.2 55	21.9 55	13.8 59		0.5 60		
Earnest Partners Small/Mid Cap Callan SMID Core MFs Russell 2500 Index	7.6 28							
	3.8 93	18.2 84	21.9 20	13.8 23		0.5 33		
Wedge Small/Mid Cap Value Callan SMID Value MFs Russell 2500 Value Index	5.8 72	25.5 63	16.7 98	8.6 91		0.3 86	-0.5 90	2.5 88
	6.4 64	27.8 46	18.3 77	9.9 74		0.3 60		
Brown Advisory Small/Mid Cap Growth Callan SMID Growth MFs Russell 2500 Growth Index	1.1 66	8.4 67	25.0 56	17.4 65		0.7 77	-0.1 65	4.3 93
	0.2 72	5.0 85	25.1 56	17.7 64		0.6 77		
BlackRock Russell 2500 Index (i) Callan SMID Core MFs Russell 2500 Index	3.9 93	18.2 84	22.3 14					
	3.8 93	18.2 84	21.9 20	13.8 23		0.5 33		

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

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**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2021**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
Tier 2: Active vs. Gross of Fee Groups								
Stable Value Fund								
Galliard Stable Value Callan Stable Value SA T-Bill + 1.5%	0.5 13	1.9 36	2.4 26	2.4 27		7.9 34	-0.7 30	0.4 25
Fixed Income Fund								
TCW Core Plus Callan Core Bond FI Blmbg Aggregate	0.1 14	-0.6 22	6.1 17	4.4 20		1.0 6	1.0 7	0.9 63
Prudential Core Plus Callan Core Bond FI Blmbg Aggregate	0.3 3	-0.9 36	6.6 3	5.3 1		0.8 70	0.5 58	3.6 1
Large Cap Core Equity Fund								
Hotchkis & Wiley Large Cap Value Callan Large Cap Value Russell 1000 Value Index	5.7 92	29.5 39	20.7 24	12.8 35		0.4 81	0.2 56	9.2 5
Macquarie Large Cap Value Callan Large Cap Value Russell 1000 Value Index	9.3 16	23.7 87	15.1 95	11.3 71		0.6 52	0.0 70	3.4 58
Sands Capital Large Cap Growth Callan Large Cap Growth Russell 1000 Growth Index	-6.7 100	5.5 99	35.0 9	29.1 3		1.1 70	0.3 17	12.8 1
Loomis Sayles Large Cap Growth Callan Large Cap Growth Russell 1000 Growth Index	6.8 72	19.5 78	28.4 83	22.9 69		1.3 19	-0.5 61	5.1 30
BlackRock Russell 1000 Index (i) Callan Large Cap Core Russell 1000 Index	9.9 50	26.7 61	26.3 40	18.5 38		0.9 47	1.6 1	0.0 99

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

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**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
December 31, 2021**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
International Fund								
Mondrian ACWI ex-US Value Callan NonUS Eq	0.9 75	8.2 73	10.0 92	7.7 86		0.4 80	-0.5 89	4.0 57
MSCI ACWI ex US	1.8 58	7.8 78	13.2 68	9.6 62		0.5 61		
Baillie Gifford ACWI ex-US Growth Callan NonUS Eq	-0.7 94	-0.0 98	19.4 23	14.2 19		0.6 27	0.8 30	5.8 23
MSCI ACWI ex US	1.8 58	7.8 78	13.2 68	9.6 62		0.5 61		
Small/Mid Cap Equity Fund								
Earnest Partners Small/Mid Cap Callan Small/MidCap Core	7.7 32	26.5 41	26.5 12	18.6 10		0.8 5	0.8 13	6.2 33
Russell 2500 Index	3.8 84	18.2 89	21.9 47	13.8 52		0.5 62		
Wedge Small/Mid Cap Value Callan Small/MidCap Value	5.9 77	26.0 66	17.3 76	9.1 77		0.3 70	-0.3 81	2.6 95
Russell 2500 Value Index	6.4 74	27.8 49	18.3 74	9.9 67		0.3 53		
Brown Advisory Small/Mid Cap Growth Callan Sm/MidCap Growth	1.2 73	8.8 70	25.5 69	17.9 69		0.7 73	0.1 68	4.3 92
Russell 2500 Growth Index	0.2 78	5.0 87	25.1 71	17.7 69		0.6 75		
BlackRock Russell 2500 Index (i) Callan Small/MidCap Core	3.9 83	18.3 89	22.3 43	13.7 52		0.5 63	-0.8 100	0.1 100
Russell 2500 Index	3.8 84	18.2 89	21.9 47	13.8 52		0.5 62		

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

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■ second quartile
■ first quartile

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Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2021 with that of September 30, 2021.

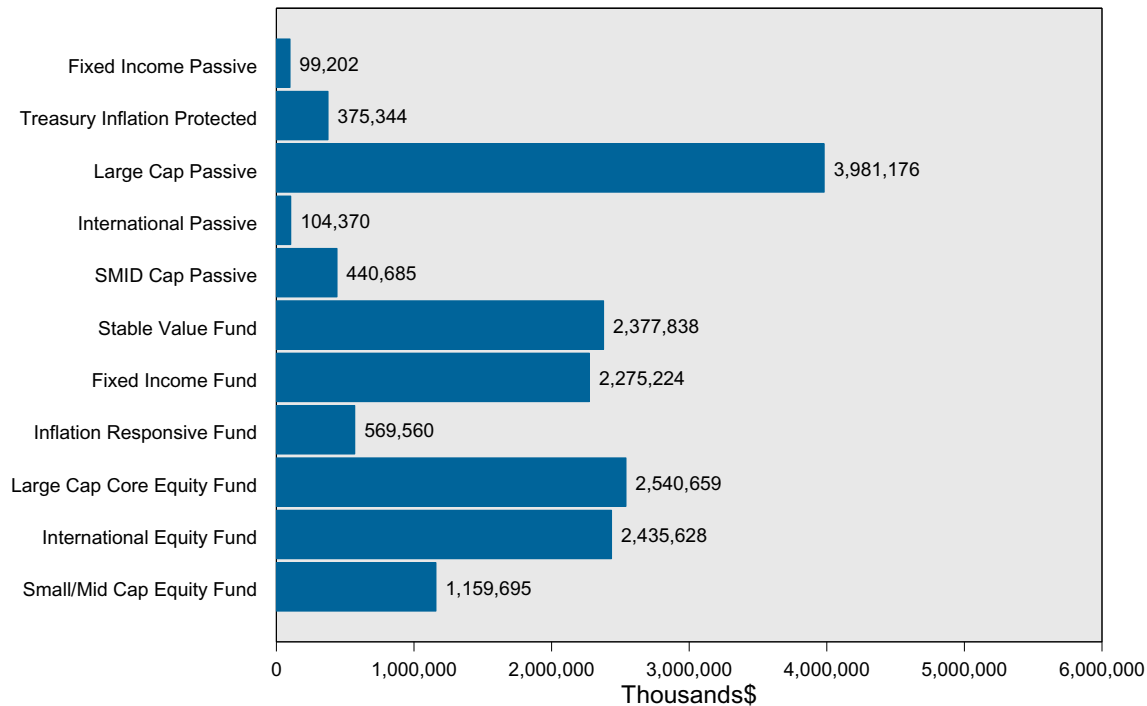
Asset Distribution Across Investment Funds

	December 31, 2021		September 30, 2021	
	Market Value	Weight	Market Value	Weight
North Carolina SRP 401k & 457				
Tier I: GoalMaker				
Post Retirement Conservative 11+	32,905,490	0.41%	31,088,574	0.41%
Post Retirement Conservative 6-10	128,056,816	1.61%	120,723,959	1.58%
Post Retirement Conservative 0-5	413,146,747	5.21%	402,768,109	5.28%
Pre Retirement Conservative 0-5	325,199,503	4.10%	325,582,762	4.27%
Pre Retirement Conservative 6-10	194,321,007	2.45%	193,724,461	2.54%
Pre Retirement Conservative 11-15	142,309,078	1.79%	138,802,340	1.82%
Pre Retirement Conservative 16-20	105,552,871	1.33%	102,556,729	1.35%
Pre Retirement Conservative 21-25	88,579,898	1.12%	85,022,799	1.12%
Pre Retirement Conservative 26+	106,132,590	1.34%	102,555,849	1.35%
Post Retirement Moderate 11+	38,279,117	0.48%	36,591,482	0.48%
Post Retirement Moderate 6-10	145,107,261	1.83%	134,360,080	1.76%
Post Retirement Moderate 0-5	476,053,801	6.00%	454,745,069	5.97%
Pre Retirement Moderate 0-5	717,249,362	9.04%	686,587,781	9.01%
Pre Retirement Moderate 6-10	668,533,622	8.43%	652,877,498	8.57%
Pre Retirement Moderate 11-15	553,081,354	6.97%	526,172,035	6.90%
Pre Retirement Moderate 16-20	432,870,753	5.46%	415,750,574	5.46%
Pre Retirement Moderate 21-25	310,560,756	3.91%	297,044,030	3.90%
Pre Retirement Moderate 26+	343,823,881	4.33%	327,422,367	4.30%
Post Retirement Aggressive 11+	17,281,209	0.22%	16,196,366	0.21%
Post Retirement Aggressive 6-10	43,758,639	0.55%	44,513,287	0.58%
Post Retirement Aggressive 0-5	194,271,988	2.45%	180,734,878	2.37%
Pre Retirement Aggressive 0-5	374,986,594	4.73%	353,188,569	4.63%
Pre Retirement Aggressive 6-10	499,011,753	6.29%	482,170,623	6.33%
Pre Retirement Aggressive 11-15	520,136,440	6.56%	489,291,625	6.42%
Pre Retirement Aggressive 16-20	456,042,071	5.75%	442,293,760	5.80%
Pre Retirement Aggressive 21-25	326,990,627	4.12%	310,074,580	4.07%
Pre Retirement Aggressive 26+	280,072,492	3.53%	268,566,056	3.52%
Tier I: GoalMaker Total	\$7,934,315,720	100.0%	\$7,621,406,242	100.0%

Changes in Investment Fund Balances Period Ended December 31, 2021

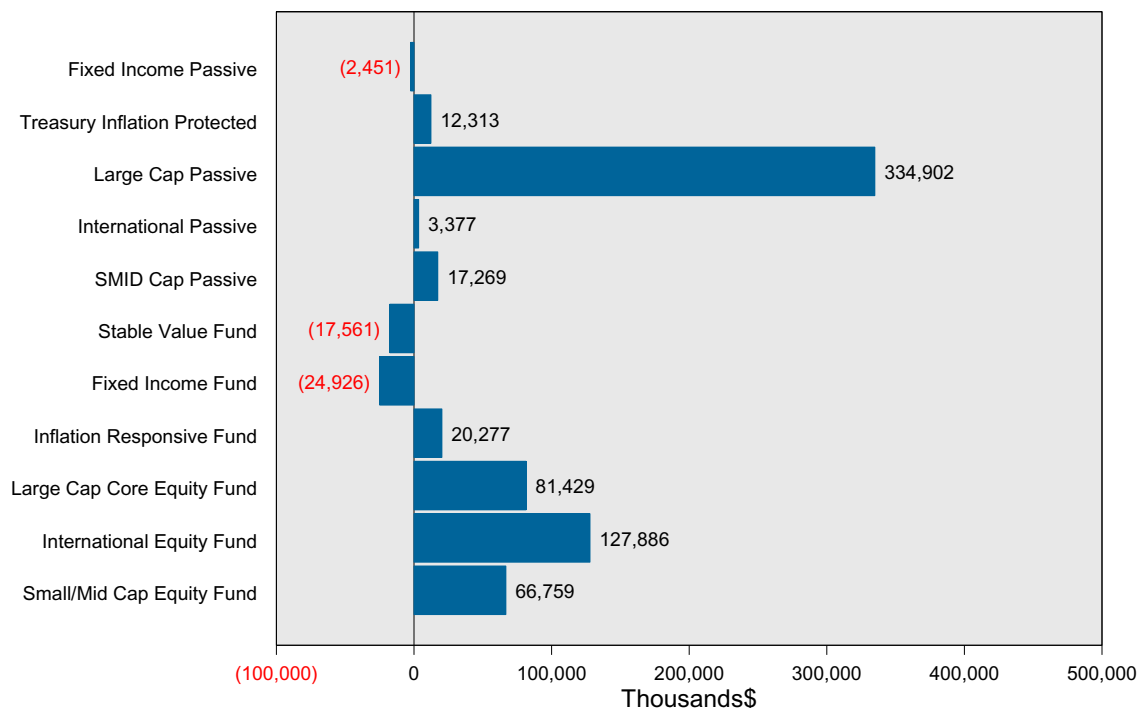
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2021.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2021. 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 12/2021		3 Years Ended 9/2021		3 Years Ended 6/2021		3 Years Ended 3/2021	
Tier 2: Passive (Net of Fee)								
Fixed Income Passive	4.73%	95	5.29%	92	5.28%	96	4.59%	91
Blmbg Aggregate	4.79%	95	5.36%	91	5.34%	92	4.65%	89
Callan Core Bond MFs	5.49%		5.98%		5.99%		5.24%	
Large Cap Passive	26.09%	30	16.01%	28	18.69%	29	16.81%	27
S&P 500 Index	26.07%	30	15.99%	28	18.67%	29	16.78%	27
Callan Large Cap Core MFs	24.54%		14.47%		16.86%		14.84%	
International Passive	13.29%	61	8.18%	52	9.60%	43	6.61%	44
MSCI ACWI ex US	13.18%	63	8.03%	53	9.38%	44	6.51%	45
Callan Non US Equity MFs	14.48%		8.46%		8.62%		6.22%	
SMID Cap Passive	21.82%	25	12.39%	17	15.15%	15	15.26%	13
Russell 2500 Index	21.91%	20	12.47%	17	15.24%	14	15.34%	13
Callan SMID Core MFs	20.68%		10.34%		12.32%		11.66%	
Inflation Responsive Fund	11.22%	63	8.28%	34	7.32%	48	4.59%	70
Inflation Responsive Benchmark	11.03%	65	8.18%	36	7.05%	52	4.36%	76
Callan Real Assets MFs	11.71%		7.31%		7.21%		4.97%	

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 12/2021		3 Years Ended 9/2021		3 Years Ended 6/2021		3 Years Ended 3/2021	
Tier 2: Active (Net of Fee)								
Stable Value Fund	2.26%	2	2.32%	1	2.37%	1	2.42%	1
3 Yr US Treas Rolling T-Bill + 1.5%	0.89%	99	1.05%	98	1.25%	98	1.43%	96
Callan Stable Value CT	2.49%	1	2.68%	1	2.84%	1	2.99%	1
	1.69%		1.77%		1.85%		1.90%	
Fixed Income Fund	6.22%	36	6.64%	18	6.66%	17	5.68%	15
Blmbg Aggregate	4.79%	96	5.36%	89	5.34%	90	4.65%	86
Callan Core Plus MFs	5.96%		6.13%		6.20%		5.28%	
Prudential Core Plus	6.56%	12	6.87%	13	6.94%	12	5.65%	16
Blmbg Aggregate	4.79%	96	5.36%	89	5.34%	90	4.65%	86
Callan Core Plus MFs	5.96%		6.13%		6.20%		5.28%	
Large Cap Core Equity Fund	25.30%	51	17.05%	44	19.54%	45	18.33%	41
Russell 1000 Index	26.21%	47	16.43%	47	19.16%	46	17.31%	47
Callan Lg Cap Broad MF	25.48%		15.75%		18.13%		16.29%	
Hotchkis & Wiley Large Cap Value	20.29%	20	10.53%	23	12.89%	34	12.21%	30
Russell 1000 Value Index	17.64%	49	10.07%	33	12.42%	36	10.96%	42
Callan Lg Cap Value MF	17.57%		9.27%		11.76%		10.35%	
Macquarie Large Cap Value	14.77%	89	7.15%	85	9.93%	77	9.81%	65
Russell 1000 Value Index	17.64%	49	10.07%	33	12.42%	36	10.96%	42
Callan Lg Cap Value MF	17.57%		9.27%		11.76%		10.35%	
Sands Capital Large Cap Growth	34.40%	6	29.04%	1	30.12%	2	30.01%	2
Russell 1000 Growth Index	34.08%	9	22.00%	29	25.14%	28	22.80%	33
Callan Large Cap Grwth MF	30.98%		21.14%		24.11%		21.77%	
Loomis Sayles Large Cap Growth	27.98%	81	20.15%	70	23.66%	57	20.72%	68
Russell 1000 Growth Index	34.08%	9	22.00%	29	25.14%	28	22.80%	33
Callan Large Cap Grwth MF	30.98%		21.14%		24.11%		21.77%	
International Equity Fund	14.25%	53	9.84%	39	11.69%	33	8.90%	35
MSCI ACWI ex US	13.18%	63	8.03%	53	9.38%	44	6.51%	45
Callan Non US Equity MFs	14.48%		8.46%		8.62%		6.22%	
Mondrian ACWI ex-US Value	9.55%	90	6.21%	70	7.79%	62	4.89%	69
MSCI ACWI ex US	13.18%	63	8.03%	53	9.38%	44	6.51%	45
MSCI ACWI ex US Value	8.24%	95	3.81%	86	5.22%	84	2.40%	87
Callan Non US Equity MFs	14.48%		8.46%		8.62%		6.22%	
Baillie Gifford ACWI ex-US Growth	19.04%	23	13.47%	13	15.52%	8	13.14%	9
MSCI ACWI ex US	13.18%	63	8.03%	53	9.38%	44	6.51%	45
MSCI ACWI ex US Growth	17.82%	32	11.94%	26	13.23%	21	10.31%	22
Callan Non US Equity MFs	14.48%		8.46%		8.62%		6.22%	
Small/Mid Cap Equity Fund	21.88%	55	11.72%	55	13.74%	58	13.60%	59
Russell 2500 Index	21.91%	55	12.47%	49	15.24%	48	15.34%	51
Callan SMID Broad MFs	22.40%		12.38%		15.09%		15.63%	
Wedge Small/Mid Cap Value	16.72%	98	7.05%	97	8.68%	99	8.11%	95
Russell 2500 Value Index	18.31%	77	8.87%	66	10.60%	61	10.88%	51
Callan SMID Value MFs	20.13%		9.27%		11.01%		10.95%	
Brown Advisory Small/Mid Cap Growth	24.99%	56	16.30%	50	19.93%	46	19.68%	47
Russell 2500 Growth Index	25.09%	56	16.01%	51	20.15%	45	19.96%	47
Callan SMID Growth MFs	25.65%		16.40%		18.29%		18.81%	

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Tier 2: Active (Gross of Fee) Stable Value Fund										
Galliard Stable Value	0.46%	13	1.91%	36	2.39%	26	2.36%	27	2.47%	(1/11)
3 Yr US Treas Rolling T-Bill + 1.5%	0.21%	94	0.47%	96	0.89%	97	1.38%	95	1.03%	(1/11)
Callan Stable Value SA	0.38%	67	1.55%	79	2.49%	22	2.64%	11	2.08%	(1/11)
	0.39%		1.73%		2.25%		2.27%		-	
Fixed Income Fund										
TCW Core Plus	0.12%	14	(0.65%)	22	6.07%	17	4.44%	20	4.44%	(1/17)
Blmbg Aggregate	0.01%	39	(1.54%)	88	4.79%	93	3.57%	94	3.57%	(1/17)
Callan Core Bond FI	(0.03%)		(1.04%)		5.57%		4.15%		-	
Prudential Core Plus	0.28%	3	(0.87%)	36	6.56%	3	5.26%	1	4.66%	(1/15)
Blmbg Aggregate	0.01%	39	(1.54%)	88	4.79%	93	3.57%	94	3.00%	(1/15)
Callan Core Bond FI	(0.03%)		(1.04%)		5.57%		4.15%		-	
Large Cap Core Equity Fund										
Hotchkis & Wiley Large Cap Value	5.69%	92	29.47%	39	20.74%	24	12.81%	35	16.87%	(4/09)
Russell 1000 Value Index	7.77%	53	25.16%	78	17.64%	64	11.16%	74	14.54%	(4/09)
Callan Large Cap Value	8.08%		28.30%		18.87%		12.36%		-	
Macquarie Large Cap Value	9.25%	16	23.71%	87	15.08%	95	11.28%	71	10.10%	(6/15)
Russell 1000 Value Index	7.77%	53	25.16%	78	17.64%	64	11.16%	74	10.14%	(6/15)
Callan Large Cap Value	8.08%		28.30%		18.87%		12.36%		-	
Sands Capital Large Cap Growth	(6.68%)	100	5.50%	99	34.97%	9	29.10%	3	23.40%	(4/09)
Russell 1000 Growth Index	11.64%	15	27.60%	25	34.08%	19	25.32%	37	20.19%	(4/09)
Callan Large Cap Growth	8.74%		24.26%		31.56%		24.42%		-	
Loomis Sayles Large Cap Growth	6.82%	72	19.48%	78	28.44%	83	22.85%	69	19.03%	(8/14)
Russell 1000 Growth Index	11.64%	15	27.60%	25	34.08%	19	25.32%	37	19.62%	(8/14)
Callan Large Cap Growth	8.74%		24.26%		31.56%		24.42%		-	
BlackRock Russell 1000 Index	9.90%	50	26.73%	61	26.28%	40	-		18.03%	(11/17)
Russell 1000 Index	9.78%	55	26.45%	69	26.21%	41	18.43%	39	18.02%	(11/17)
Callan Large Cap Core	9.90%		28.75%		25.58%		18.02%		-	
International Equity Fund										
Mondrian ACWI ex-US Value	0.95%	75	8.20%	73	9.97%	92	7.66%	86	8.34%	(4/09)
MSCI ACWI ex US	1.82%	58	7.82%	78	13.18%	68	9.61%	62	9.19%	(4/09)
MSCI ACWI ex US Value	1.24%	71	10.46%	58	8.24%	97	6.00%	96	7.69%	(4/09)
Callan NonUS Eq	2.30%		11.41%		15.48%		10.93%		-	
Baillie Gifford ACWI ex-US Growth	(0.69%)	94	(0.04%)	98	19.35%	23	14.18%	19	13.08%	(4/09)
MSCI ACWI ex US	1.82%	58	7.82%	78	13.18%	68	9.61%	62	9.19%	(4/09)
MSCI ACWI ex US Growth	2.37%	47	5.09%	92	17.82%	33	13.06%	29	10.57%	(4/09)
Callan NonUS Eq	2.30%		11.41%		15.48%		10.93%		-	
Small/Mid Cap Equity Fund										
Earnest Partners Small/Mid Cap	7.73%	32	-		-		-		-	
Russell 2500 Index	3.82%	84	18.18%	89	21.91%	47	13.75%	52	-	
Callan Small/MidCap Core	6.69%		24.30%		21.71%		13.80%		-	
Wedge Small/Mid Cap Value	5.88%	77	26.01%	66	17.25%	76	9.14%	77	12.94%	(1/12)
Russell 2500 Value Index	6.36%	74	27.78%	49	18.31%	74	9.88%	67	12.43%	(1/12)
Callan Small/MidCap Value	7.28%		27.64%		20.68%		11.14%		-	
Brown Advisory Small/Mid Cap Growth	1.23%	73	8.77%	70	25.51%	69	17.93%	69	18.56%	(4/09)
Russell 2500 Growth Index	0.20%	78	5.04%	87	25.09%	71	17.65%	69	18.00%	(4/09)
Callan Sm/MidCap Growth	2.53%		12.47%		28.11%		21.44%		-	
BlackRock Russell 2500 Index	3.86%	83	18.25%	89	22.28%	43	-		13.67%	(11/17)
Russell 2500 Index	3.82%	84	18.18%	89	21.91%	47	13.75%	52	13.42%	(11/17)
Callan Small/MidCap Core	6.69%		24.30%		21.71%		13.80%		-	

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 12/2021		3 Years Ended 9/2021		3 Years Ended 6/2021		3 Years Ended 3/2021	
Tier 2: Active (Gross of Fee)								
Stable Value Fund								
Galliard Stable Value	2.39%	26	2.45%	28	2.51%	27	2.55%	24
3 Yr US Treas Rolling	0.89%	97	1.05%	97	1.25%	97	1.43%	96
T-Bill + 1.5%	2.49%	22	2.68%	1	2.84%	1	2.99%	1
Callan Stable Value SA	2.25%		2.33%		2.40%		2.46%	
Fixed Income Fund								
Prudential Core Plus	6.56%	3	6.89%	4	6.99%	3	5.71%	15
Blmbg Aggregate	4.79%	93	5.36%	93	5.34%	93	4.65%	95
Callan Core Bond FI	5.57%		6.01%		6.04%		5.30%	
Large Cap Core Equity Fund								
Hotchkis & Wiley Large Cap Value	20.74%	24	10.95%	36	13.32%	37	12.65%	30
Russell 1000 Value Index	17.64%	64	10.07%	55	12.42%	49	10.96%	46
Callan Large Cap Value	18.87%		10.21%		12.41%		10.81%	
Macquarie Large Cap Value	15.08%	95	7.44%	95	10.23%	88	10.11%	65
Russell 1000 Value Index	17.64%	64	10.07%	55	12.42%	49	10.96%	46
Callan Large Cap Value	18.87%		10.21%		12.41%		10.81%	
Sands Capital Large Cap Growth	34.97%	9	29.59%	2	30.67%	3	30.56%	2
Russell 1000 Growth Index	34.08%	19	22.00%	39	25.14%	37	22.80%	36
Callan Large Cap Growth	31.56%		21.35%		24.17%		21.98%	
Loomis Sayles Large Cap Growth	28.44%	83	20.58%	58	24.11%	52	21.17%	58
Russell 1000 Growth Index	34.08%	19	22.00%	39	25.14%	37	22.80%	36
Callan Large Cap Growth	31.56%		21.35%		24.17%		21.98%	
International Equity Fund								
Mondrian ACWI ex-US Value	9.97%	92	6.62%	77	8.20%	69	5.29%	73
MSCI ACWI ex US	13.18%	68	8.03%	61	9.38%	56	6.51%	58
MSCI ACWI ex US Value	8.24%	97	3.81%	96	5.22%	93	2.40%	94
Callan NonUS Eq	15.48%		9.10%		9.81%		7.35%	
Baillie Gifford ACWI ex-US Growth	19.35%	23	13.77%	15	15.83%	10	13.44%	7
MSCI ACWI ex US	13.18%	68	8.03%	61	9.38%	56	6.51%	58
MSCI ACWI ex US Growth	17.82%	33	11.94%	29	13.23%	24	10.31%	27
Callan NonUS Eq	15.48%		9.10%		9.81%		7.35%	
Small/Mid Cap Equity Fund								
Wedge Small/Mid Cap Value	17.25%	76	7.56%	77	9.22%	74	8.65%	80
Russell 2500 Value Index	18.31%	74	8.87%	72	10.60%	59	10.88%	51
Callan Small/MidCap Value	20.68%		10.47%		11.52%		10.90%	
Brown Advisory Small/Mid Cap Growth	25.51%	69	16.80%	60	20.46%	58	20.22%	61
Russell 2500 Growth Index	25.09%	71	16.01%	69	20.15%	59	19.96%	63
Callan Sm/MidCap Growth	28.11%		18.35%		21.98%		21.71%	

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended December 31, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Conservative 11+	1.70%	4.99%	8.44%	-	6.81% ^(7/18)
Post Ret Conservative 11+ Index	1.74%	4.79%	7.57%	-	6.13% ^(7/18)
Post Retirement Conservative 6-10	1.73%	4.94%	8.72%	-	7.02% ^(7/18)
Post Ret Conservative 6-10 Index	1.79%	4.78%	7.82%	-	6.31% ^(7/18)
Post Retirement Conservative 0-5	1.92%	5.49%	9.42%	-	7.49% ^(7/18)
Post Ret Conservative 0-5 Index	1.95%	5.31%	8.52%	-	6.79% ^(7/18)
Pre Retirement Conservative 0-5	2.05%	5.73%	10.26%	7.23%	6.49% ^(7/09)
Pre Ret Conservative 0-5 Index	2.14%	5.70%	9.33%	6.61%	5.54% ^(7/09)
Pre Retirement Conservative 6-10	2.22%	6.39%	11.39%	8.15%	7.46% ^(7/09)
Pre Ret Conservative 6-10 Index	2.37%	6.56%	10.48%	7.49%	6.45% ^(7/09)
Pre Retirement Conservative 11-15	2.63%	7.63%	12.67%	9.45%	8.83% ^(7/09)
Pre Ret Conservative 11-15 Index	2.81%	7.92%	11.83%	8.78%	8.14% ^(7/09)
Pre Retirement Conservative 16-20	2.94%	8.68%	14.01%	10.81%	10.27% ^(7/09)
Pre Ret Conservative 16-20 Index	3.26%	9.37%	13.21%	10.11%	9.71% ^(7/09)
Pre Retirement Conservative 21-25	3.50%	10.47%	15.55%	-	11.20% ^(7/18)
Pre Ret Conservative 21-25 Index	3.87%	11.37%	14.86%	-	10.68% ^(7/18)
Pre Retirement Conservative 26+	3.95%	12.14%	16.78%	-	11.83% ^(7/18)
Pre Ret Conservative 26+ Index	4.39%	13.28%	16.16%	-	11.36% ^(7/18)

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended December 31, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Moderate 11+	2.33%	6.93%	10.35%	-	8.03% ^(7/18)
Post Ret Moderate 11+ Index	2.44%	6.98%	9.59%	-	7.45% ^(7/18)
Post Retirement Moderate 6-10	2.50%	7.31%	11.05%	-	8.51% ^(7/18)
Post Ret Moderate 6-10 Index	2.88%	8.71%	11.40%	-	8.33% ^(7/18)
Post Retirement Moderate 0-5	2.70%	7.72%	12.02%	-	9.17% ^(7/18)
Post Ret Moderate 0-5 Index	2.85%	7.90%	11.21%	-	8.56% ^(7/18)
Pre Retirement Moderate 0-5	2.79%	8.01%	12.74%	8.99%	8.02% ^(7/09)
Pre Ret Moderate 0-5 Index	3.01%	8.40%	11.92%	8.38%	7.19% ^(7/09)
Pre Retirement Moderate 6-10	3.08%	9.11%	14.06%	10.01%	8.95% ^(7/09)
Pre Ret Moderate 6-10 Index	3.38%	9.76%	13.29%	9.37%	8.38% ^(7/09)
Pre Retirement Moderate 11-15	3.50%	10.55%	15.42%	11.17%	10.17% ^(7/09)
Pre Ret Moderate 11-15 Index	3.87%	11.44%	14.73%	10.52%	9.55% ^(7/09)
Pre Retirement Moderate 16-20	3.95%	12.14%	16.78%	12.55%	11.58% ^(7/09)
Pre Ret Moderate 16-20 Index	4.39%	13.28%	16.16%	11.90%	11.13% ^(7/09)
Pre Retirement Moderate 21-25	4.31%	13.38%	17.66%	-	12.29% ^(7/18)
Pre Ret Moderate 21-25 Index	4.84%	14.80%	17.09%	-	11.83% ^(7/18)
Pre Retirement Moderate 26+	4.73%	14.78%	18.64%	-	12.80% ^(7/18)
Pre Ret Moderate 26+ Index	5.29%	16.33%	18.13%	-	12.38% ^(7/18)

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended December 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended December 31, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Aggressive 11+	3.10%	9.11%	14.23%	-	10.82% ^(7/18)
Post Ret Aggressive 11+ Index	3.29%	9.44%	11.99%	-	9.01% ^(7/18)
Post Retirement Aggressive 6-10	3.37%	9.82%	15.11%	-	11.37% ^(7/18)
Post Ret Aggressive 6-10 Index	3.63%	10.34%	12.93%	-	9.62% ^(7/18)
Post Retirement Aggressive 0-5	3.52%	10.19%	15.91%	-	11.88% ^(7/18)
Post Ret Aggressive 0-5 Index	3.77%	10.75%	13.78%	-	10.18% ^(7/18)
Pre Retirement Aggressive 0-5	3.83%	11.24%	16.88%	11.59%	9.89% ^(7/09)
Pre Ret Aggressive 0-5 Index	4.13%	11.97%	15.03%	10.30%	8.92% ^(7/09)
Pre Retirement Aggressive 6-10	3.94%	11.90%	17.40%	12.11%	10.62% ^(7/09)
Pre Ret Aggressive 6-10 Index	4.40%	13.07%	15.95%	11.01%	9.75% ^(7/09)
Pre Retirement Aggressive 11-15	4.31%	13.38%	18.06%	12.90%	11.51% ^(7/09)
Pre Ret Aggressive 11-15 Index	4.84%	14.80%	17.09%	12.02%	10.99% ^(7/09)
Pre Retirement Aggressive 16-20	4.62%	14.48%	18.61%	13.87%	12.76% ^(7/09)
Pre Ret Aggressive 16-20 Index	5.18%	16.02%	17.94%	13.15%	12.43% ^(7/09)
Pre Retirement Aggressive 21-25	4.88%	15.36%	18.93%	-	12.90% ^(7/18)
Pre Ret Aggressive 21-25 Index	5.48%	17.05%	18.50%	-	12.53% ^(7/18)
Pre Retirement Aggressive 26+	4.88%	15.36%	18.93%	-	12.90% ^(7/18)
Pre Ret Aggressive 26+ Index	5.48%	17.05%	18.50%	-	12.53% ^(7/18)

Investment Fund Returns

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

	3 Years Ended 12/2021	3 Years Ended 9/2021	3 Years Ended 6/2021	3 Years Ended 3/2021
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Conservative 11+	8.44%	7.07%	7.29%	-
Post Ret Conservative 11+ Index	7.57%	6.26%	6.49%	-
Post Retirement Conservative 6-10	8.72%	7.27%	7.58%	-
Post Ret Conservative 6-10 Index	7.82%	6.41%	6.72%	-
Post Retirement Conservative 0-5	9.42%	7.70%	8.09%	-
Post Ret Conservative 0-5 Index	8.52%	6.86%	7.26%	-
Pre Retirement Conservative 0-5	10.26%	8.26%	8.79%	7.81%
Pre Ret Conservative 0-5 Index	9.33%	7.38%	7.90%	7.03%
Pre Retirement Conservative 6-10	11.39%	8.92%	9.61%	8.57%
Pre Ret Conservative 6-10 Index	10.48%	8.05%	8.71%	7.73%
Pre Retirement Conservative 11-15	12.67%	9.60%	10.45%	9.36%
Pre Ret Conservative 11-15 Index	11.83%	8.80%	9.62%	8.56%
Pre Retirement Conservative 16-20	14.01%	10.28%	11.36%	10.22%
Pre Ret Conservative 16-20 Index	13.21%	9.46%	10.47%	9.30%
Pre Retirement Conservative 21-25	15.55%	11.01%	12.28%	-
Pre Ret Conservative 21-25 Index	14.86%	10.27%	11.46%	-
Pre Retirement Conservative 26+	16.78%	11.46%	12.92%	-
Pre Ret Conservative 26+ Index	16.16%	10.75%	12.12%	-

Investment Fund Returns

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

	3 Years Ended 12/2021	3 Years Ended 9/2021	3 Years Ended 6/2021	3 Years Ended 3/2021
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Moderate 11+	10.35%	8.12%	8.58%	-
Post Retirement Moderate 6-10	11.05%	8.55%	9.14%	-
Post Ret Moderate 6-10 Index	11.40%	8.16%	8.91%	-
Post Retirement Moderate 0-5	12.02%	9.16%	9.91%	-
Pre Retirement Moderate 0-5	12.74%	9.59%	10.46%	9.30%
Pre Ret Moderate 0-5 Index	11.92%	8.78%	9.60%	8.47%
Pre Retirement Moderate 6-10	14.06%	10.26%	11.33%	10.08%
Pre Ret Moderate 6-10 Index	13.29%	9.46%	10.47%	9.20%
Pre Retirement Moderate 11-15	15.42%	10.88%	12.15%	10.81%
Pre Ret Moderate 11-15 Index	14.73%	10.13%	11.33%	9.91%
Pre Retirement Moderate 16-20	16.78%	11.46%	12.92%	11.53%
Pre Ret Moderate 16-20 Index	16.16%	10.75%	12.12%	10.62%
Pre Retirement Moderate 21-25	17.66%	11.77%	13.37%	-
Pre Ret Moderate 21-25 Index	17.09%	11.05%	12.55%	-
Pre Retirement Moderate 26+	18.64%	12.09%	13.86%	-
Pre Ret Moderate 26+ Index	18.13%	11.41%	13.07%	-

Investment Fund Returns

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

	3 Years Ended 12/2021	3 Years Ended 9/2021	3 Years Ended 6/2021	3 Years Ended 3/2021
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Aggressive 11+	14.23%	10.86%	11.69%	-
Post Ret Aggressive 11+ Index	11.99%	8.67%	9.47%	-
Post Retirement Aggressive 6-10	15.11%	11.32%	12.30%	-
Post Ret Aggressive 6-10 Index	12.93%	9.18%	10.11%	-
Post Retirement Aggressive 0-5	15.91%	11.80%	12.90%	-
Post Ret Aggressive 0-5 Index	13.78%	9.72%	10.77%	-
Pre Retirement Aggressive 0-5	16.88%	12.19%	13.46%	12.05%
Pre Ret Aggressive 0-5 Index	15.03%	10.35%	11.56%	10.11%
Pre Retirement Aggressive 6-10	17.40%	12.18%	13.64%	12.16%
Pre Ret Aggressive 6-10 Index	15.95%	10.65%	12.00%	10.43%
Pre Retirement Aggressive 11-15	18.06%	12.15%	13.76%	12.27%
Pre Ret Aggressive 11-15 Index	17.09%	11.05%	12.55%	10.91%
Pre Retirement Aggressive 16-20	18.61%	12.16%	13.90%	12.43%
Pre Ret Aggressive 16-20 Index	17.94%	11.33%	12.97%	11.33%
Pre Retirement Aggressive 21-25	18.93%	12.13%	13.95%	-
Pre Ret Aggressive 21-25 Index	18.50%	11.49%	13.20%	-
Pre Retirement Aggressive 26+	18.93%	12.13%	13.95%	-
Pre Ret Aggressive 26+ Index	18.50%	11.49%	13.20%	-

Galliard Stable Value Period Ended December 31, 2021

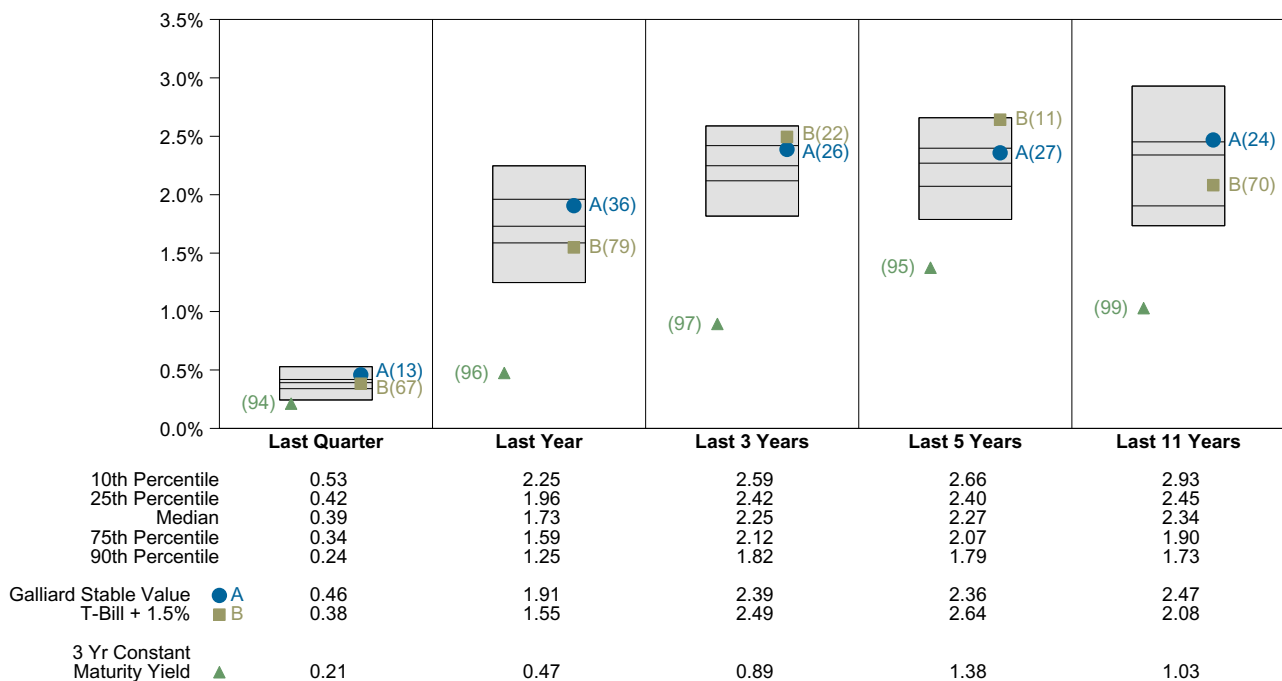
Investment Philosophy

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.

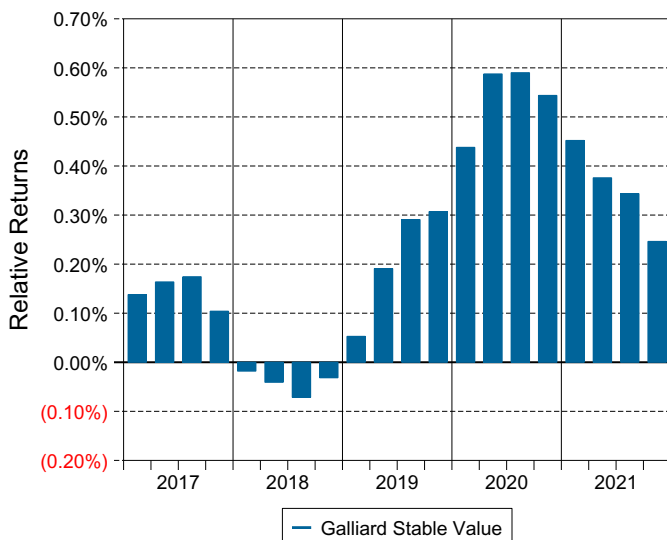
Quarterly Summary and Highlights

- Galliard Stable Value's portfolio posted a 0.46% return for the quarter placing it in the 13 percentile of the Callan Stable Value SA group for the quarter and in the 36 percentile for the last year.
- Galliard Stable Value's portfolio outperformed the 3 Yr Constant Maturity Yield by 0.25% for the quarter and outperformed the 3 Yr Constant Maturity Yield for the year by 1.43%.

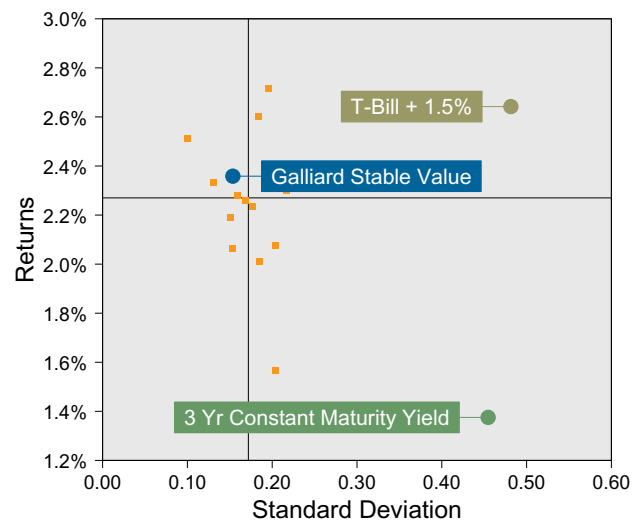
Performance vs Callan Stable Value SA (Gross)



Relative Returns vs 3 Yr Constant Maturity Yield



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



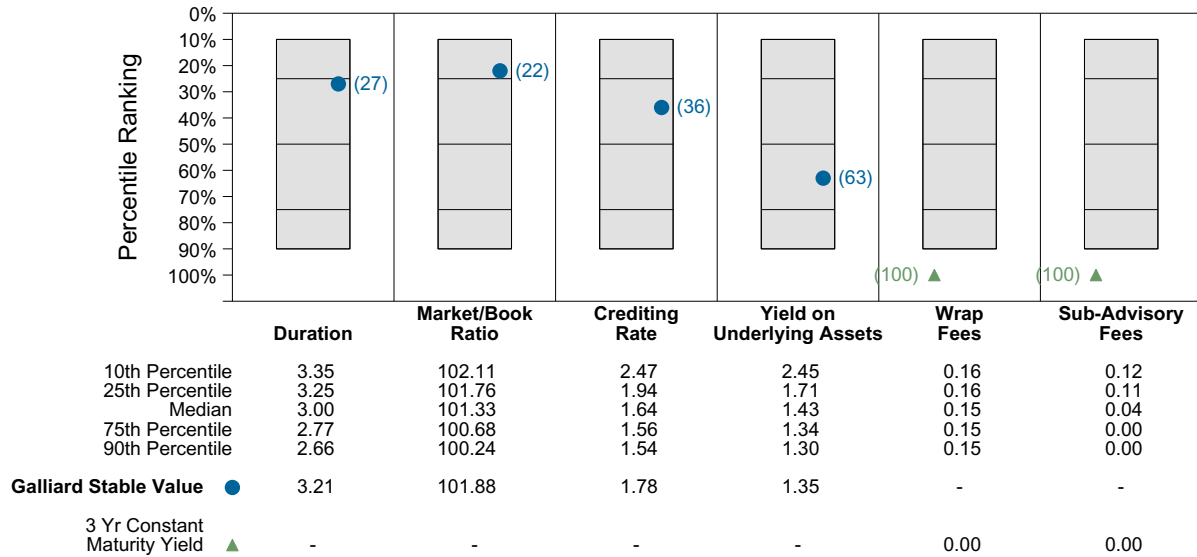
Galliard Stable Value

Stable Value Characteristics Analysis Summary

Portfolio Characteristics

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

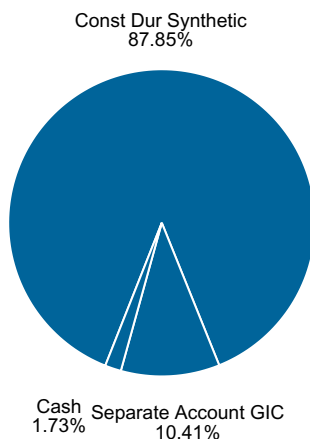
Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value SA as of December 31, 2021



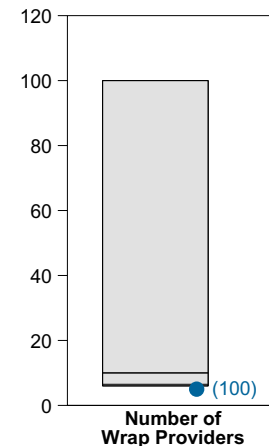
Wrap Structure and Diversification

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

Portfolio Wrap Exposure December 31, 2021



Wrap Contract Diversification December 31, 2021



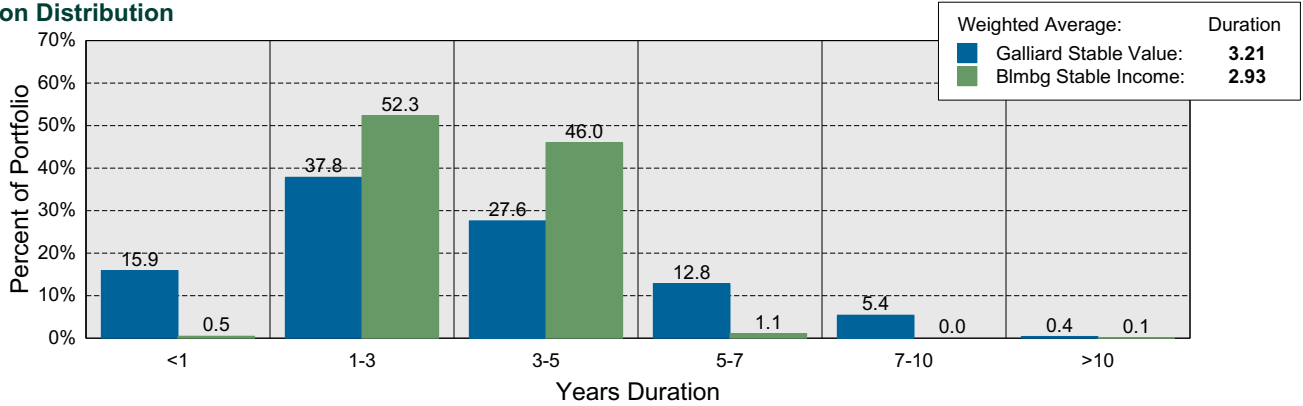
10th Percentile	100.0
25th Percentile	10.0
Median	10.0
75th Percentile	6.5
90th Percentile	6.0
Galliard Stable Value	● 5.0

Galliard Stable Value Stable Value Portfolio Characteristics Summary As of December 31, 2021

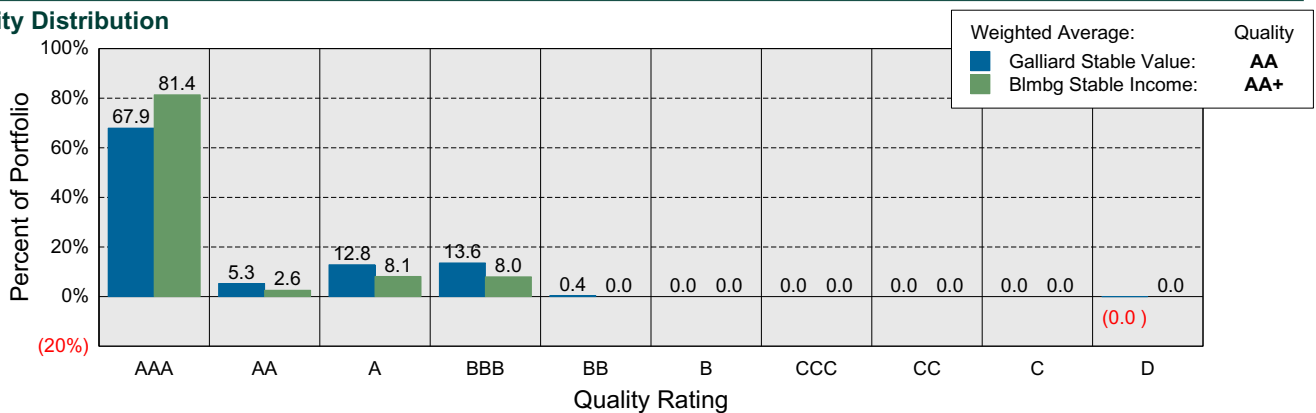
Portfolio Structure Comparison

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

Duration Distribution



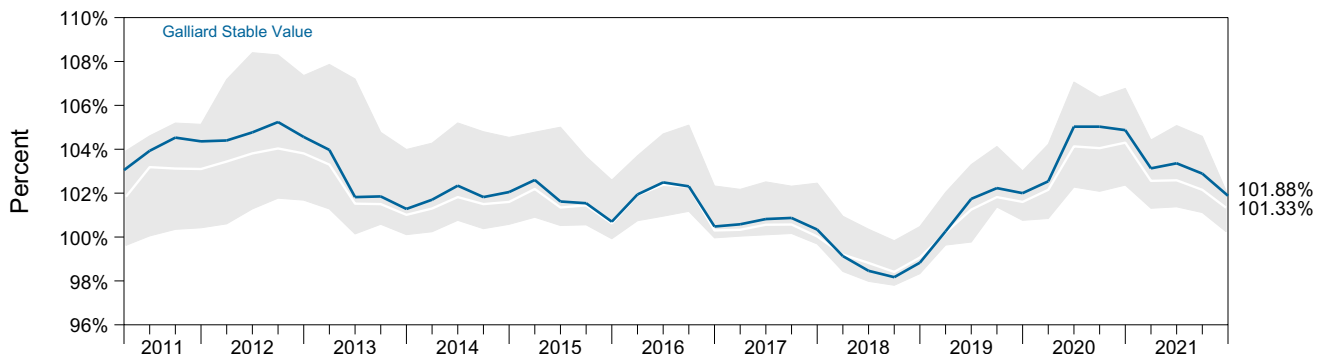
Quality Distribution



Market-to-Book Ratio Over Time

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

Market-to-Book Ratio



Equity Market Indicators

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

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

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

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

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

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

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

Fixed Income Market Indicators

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Aggregate is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

International Equity Market Indicators

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

Callan Databases

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

Equity Funds

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

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

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

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

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

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

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

Callan Databases

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

Fixed Income Funds

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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