

October 31, 2022



The North Carolina Supplemental Retirement Plans

**Investment Measurement Service
Monthly Review**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of October 31, 2022, with the distribution as of September 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	October 31, 2022 Market Value	Net New Inv.	Inv. Return	September 30, 2022 Market Value
North Carolina SRP 401k & 457				
Tier II Passive	\$4,509,265,609	\$(5,365,496)	\$286,201,963	\$4,228,429,142
Fixed Income Passive	78,155,602	(935,604)	(1,026,431)	80,117,637
Treasury Inflation Protected	335,198,421	(2,587,985)	3,448,776	334,337,630
Large Cap Passive	3,200,335,955	(1,534,184)	239,795,975	2,962,074,164
SMID Cap Passive	353,423,075	(690,915)	30,953,297	323,160,693
International Passive	81,427,480	131,216	2,802,221	78,494,043
Inflation Responsive Fund	460,725,076	251,976	10,228,126	450,244,974
Tier II Active	\$9,082,672,089	\$693,371	\$276,288,957	\$8,805,689,761
Stable Value Fund	2,470,899,707	7,932,576	4,040,590	2,458,926,540
Fixed Income Fund	1,914,490,162	(1,468,458)	(28,493,725)	1,944,452,345
Large Cap Core Equity Fund	1,871,845,361	(12,076,003)	162,445,860	1,721,475,503
Small/Mid Cap Equity Fund	961,759,060	815,226	83,319,279	877,624,554
International Equity Fund	1,863,677,800	5,490,030	54,976,952	1,803,210,819
Total Fund	\$13,591,937,699	\$(4,672,124)	\$562,490,920	\$13,034,118,903

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended October 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 October 31, 2022

	Last Month	Last 3 Months	Year to Date	Last Year
Tier 2: Passive (Net of Fee)				
Fixed Income Passive	(1.29%)	(8.21%)	(15.64%)	(15.66%)
Blmbg Aggregate	(1.30%)	(8.23%)	(15.72%)	(15.68%)
Treasury Inflation Protected Securities	1.03%	(6.16%)	(7.92%)	(7.29%)
Blmbg US TIPS 1-10 Yr	1.09%	(6.26%)	(7.85%)	(7.18%)
Large Cap Passive	8.09%	(5.87%)	(17.74%)	(14.65%)
S&P 500 Index	8.10%	(5.86%)	(17.70%)	(14.61%)
SMID Cap Passive	9.59%	(3.55%)	(16.82%)	(17.68%)
Russell 2500 Index	9.59%	(3.48%)	(16.72%)	(17.58%)
International Passive	3.56%	(10.73%)	(24.56%)	(25.02%)
MSCI ACWI ex US	2.99%	(10.28%)	(24.31%)	(24.73%)
Inflation Responsive Fund				
Inflation Responsive Benchmark	2.27%	(10.61%)	(13.85%)	(12.76%)
	2.19%	(10.59%)	(13.92%)	(12.80%)
BlackRock Strategic Completion	2.27%	(10.62%)	(13.90%)	(12.81%)
BlackRock Custom Benchmark	2.19%	(10.59%)	(13.92%)	(12.80%)

Investment Manager Returns

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Returns for Periods Ended October 31, 2022

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Tier 2: Passive (Net of Fee)				
Fixed Income Passive	(3.79%)	(0.58%)	0.32%	0.68%
Blmbg Aggregate	(3.77%)	(0.54%)	0.35%	0.74%
Large Cap Passive	10.20%	10.44%	11.34%	12.72%
S&P 500 Index	10.22%	10.44%	11.35%	12.79%
SMID Cap Passive	7.84%	6.98%	8.90%	10.64%
Russell 2500 Index	7.94%	7.07%	8.97%	10.70%
International Passive	(1.76%)	(0.55%)	2.84%	3.33%
MSCI ACWI ex US	(1.68%)	(0.60%)	2.67%	3.27%
Inflation Responsive Fund				
Inflation Responsive Benchmark	1.77%	2.99%	3.95%	1.56%
	1.65%	2.66%	2.79%	0.49%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended October 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 October 31, 2022

	Last Month	Last 3 Months	Year to Date	Last Year
Tier 2: Active (Net of Fee)				
Stable Value Fund	0.16%	0.49%	1.47%	1.75%
3 Yr Constant Maturity Yield	0.36%	1.01%	2.42%	2.58%
T-Bill + 1.5%	0.28%	0.93%	2.01%	2.28%
Fixed Income Fund	(1.46%)	(8.71%)	(17.28%)	(17.14%)
Blmbg Aggregate	(1.30%)	(8.23%)	(15.72%)	(15.68%)
TCW Core Plus	(1.65%)	(9.52%)	(17.23%)	(17.17%)
Blmbg Aggregate	(1.30%)	(8.23%)	(15.72%)	(15.68%)
Prudential Core Plus	(1.28%)	(7.88%)	(17.30%)	(17.07%)
Blmbg Aggregate	(1.30%)	(8.23%)	(15.72%)	(15.68%)
Large Cap Core Equity Fund	9.47%	(4.34%)	(21.14%)	(21.58%)
Russell 1000 Index	8.02%	(5.74%)	(18.54%)	(16.38%)
Hotchkis & Wiley Large Cap Value	15.41%	(0.46%)	(5.89%)	(6.16%)
Russell 1000 Value Index	10.25%	(2.41%)	(9.32%)	(7.00%)
Macquarie Large Cap Value	11.77%	1.06%	(4.78%)	(0.30%)
Russell 1000 Value Index	10.25%	(2.41%)	(9.32%)	(7.00%)
Sands Capital Large Cap Growth	6.72%	(7.31%)	(46.14%)	(52.17%)
Russell 1000 Growth Index	5.84%	(8.90%)	(26.61%)	(24.60%)
Loomis Sayles Large Cap Growth	6.05%	(8.42%)	(27.36%)	(26.76%)
Russell 1000 Growth Index	5.84%	(8.90%)	(26.61%)	(24.60%)
BlackRock Russell 1000 Index	8.00%	(5.70%)	(18.67%)	(16.42%)
Russell 1000 Index	8.02%	(5.74%)	(18.54%)	(16.38%)
Small/Mid Cap Equity Fund	9.48%	(3.01%)	(14.67%)	(14.21%)
Russell 2500 Index	9.59%	(3.48%)	(16.72%)	(17.58%)
Earnest Partners Small/Mid Cap	9.11%	(5.00%)	(12.40%)	(9.10%)
Russell 2500 Index	9.59%	(3.48%)	(16.72%)	(17.58%)
Wedge Small/Mid Cap Value	11.41%	(2.78%)	(12.41%)	(10.09%)
Russell 2500 Value Index	10.56%	(3.74%)	(12.01%)	(10.66%)
Brown Advisory Small/Mid Cap Growth	7.99%	(0.94%)	(18.26%)	(21.64%)
Russell 2500 Growth Index	8.13%	(3.06%)	(23.81%)	(27.38%)
BlackRock Russell 2500 Index	9.59%	(3.54%)	(17.27%)	(18.10%)
Russell 2500 Index	9.59%	(3.48%)	(16.72%)	(17.58%)
International Equity Fund	3.04%	(12.52%)	(29.10%)	(30.54%)
MSCI ACWI ex US	2.99%	(10.28%)	(24.31%)	(24.73%)
Mondrian ACWI ex-US Value	3.25%	(11.33%)	(20.92%)	(21.50%)
MSCI ACWI ex US Value	4.04%	(8.04%)	(17.80%)	(18.13%)
Baillie Gifford ACWI ex-US Growth	2.31%	(14.19%)	(35.77%)	(37.92%)
MSCI ACWI ex US Growth	1.96%	(12.41%)	(30.50%)	(30.99%)
WCM	4.70%	(12.41%)	(42.82%)	(44.76%)
Acadian	4.67%	(9.15%)	(21.45%)	(21.95%)
MSCI ACWI ex US Small Cap	3.25%	(10.56%)	(27.08%)	(27.75%)

Investment Manager Returns

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	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Tier 2: Active (Net of Fee)				
Stable Value Fund	2.03%	2.18%	2.11%	2.07%
3 Yr Constant Maturity Yield	1.16%	1.61%	1.50%	1.27%
T-Bill + 1.5%	2.08%	2.66%	2.48%	2.20%
Fixed Income Fund	(3.50%)	(0.06%)	1.02%	1.30%
Blmbg Aggregate	(3.77%)	(0.54%)	0.35%	0.74%
TCW Core Plus	(3.44%)	(0.18%)	-	-
Blmbg Aggregate	(3.77%)	(0.54%)	0.35%	0.74%
Prudential Core Plus	(3.48%)	0.12%	1.53%	-
Blmbg Aggregate	(3.77%)	(0.54%)	0.35%	0.74%
Large Cap Core Equity Fund	8.61%	9.20%	-	-
Russell 1000 Index	9.99%	10.19%	11.14%	12.66%
Hotchkis & Wiley Large Cap Value	10.24%	8.01%	9.96%	11.98%
Russell 1000 Value Index	7.31%	7.21%	8.54%	10.30%
Macquarie Large Cap Value	8.21%	8.27%	8.94%	-
Russell 1000 Value Index	7.31%	7.21%	8.54%	10.30%
Sands Capital Large Cap Growth	1.96%	7.02%	8.24%	11.44%
Russell 1000 Growth Index	11.75%	12.59%	13.32%	14.69%
Loomis Sayles Large Cap Growth	7.46%	8.96%	11.37%	-
Russell 1000 Growth Index	11.75%	12.59%	13.32%	14.69%
Small/Mid Cap Equity Fund	9.00%	7.12%	-	-
Russell 2500 Index	7.94%	7.07%	8.97%	10.70%
Wedge Small/Mid Cap Value	5.95%	3.78%	6.22%	9.25%
Russell 2500 Value Index	7.57%	5.77%	7.98%	9.55%
Brown Advisory Small/Mid Cap Growth	8.12%	8.98%	10.87%	12.37%
Russell 2500 Growth Index	6.62%	7.41%	9.26%	11.38%
International Equity Fund	(3.92%)	(1.41%)	2.37%	3.40%
MSCI ACWI ex US	(1.68%)	(0.60%)	2.67%	3.27%
Mondrian ACWI ex-US Value	(3.04%)	(1.19%)	1.73%	2.88%
MSCI ACWI ex US Value	(1.92%)	(1.60%)	1.80%	2.21%
Baillie Gifford ACWI ex-US Growth	(4.52%)	(1.26%)	3.33%	4.27%
MSCI ACWI ex US Growth	(1.91%)	0.09%	3.30%	4.14%

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September 30, 2022



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

**Investment Measurement Service
Quarterly Review**

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September 30, 2022

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U.S. EQUITY

Worst three-quarter start to year in decades

- The S&P 500 Index fell 4.9% in 3Q22; all major U.S. indices across styles and market cap ranges were negative except for the Russell 2000 Growth Index, which gained 0.24%.
- During the quarter, all sectors posted negative returns except for Energy (+2%) and Consumer Discretionary (+4%). The return for Consumer Discretionary was aided by an exceptional July when the sector was up more than 18%. Returns for Real Estate and Communication Services were the worst, down 11% and 13%, respectively.
- Small cap (Russell 2000) outpaced large cap (Russell 1000) and growth outperformed value during the quarter, a reversal from previous quarters this year.
- Continued concerns around inflation and a potential recession, along with geopolitical headlines, contributed to a volatile and risk-averse environment.

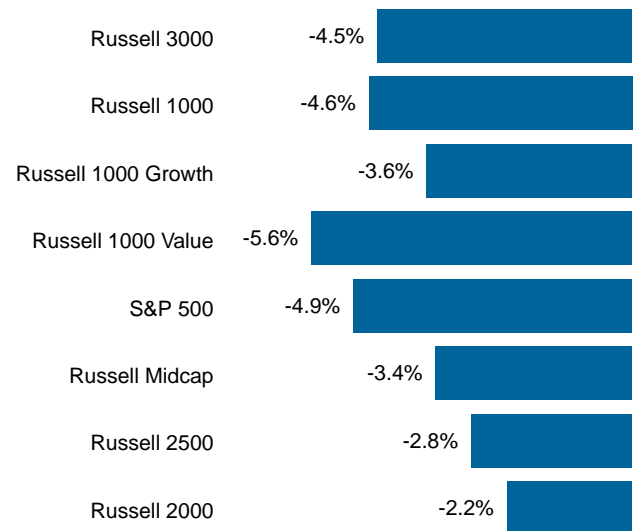
More market difficulties; no place to hide

- The pullback of the U.S. equity markets was reminiscent of other periods marked by bearish sentiment, such as 2008 (Global Financial Crisis) and 2020 (start of pandemic).
- High inflation and interest rates continued to pressure the markets. While some inflationary data (particularly around energy) seemed to soften, other data points around food, shelter, and services remained elevated.
- U.S. equity did not provide a safe haven for investors. Like most other asset classes, it has not generated YTD gains and continues to be overshadowed by the outsized outperformance of commodities.

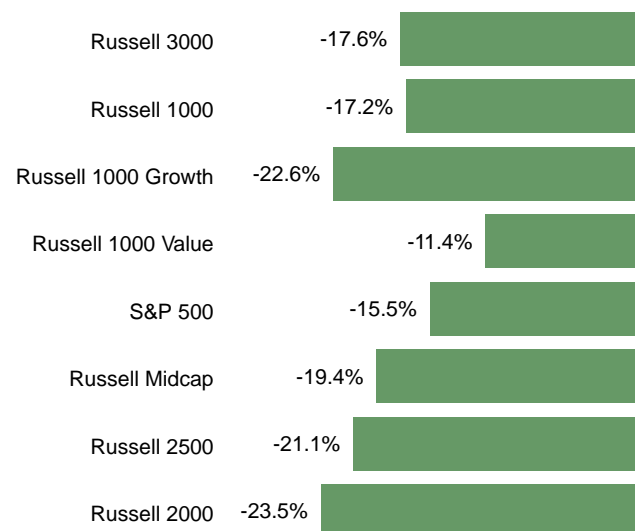
'Relief rally' but not for active managers

- The market experienced a "relief rally" in late June to August based on optimism that inflation had peaked, lessening the urgency for continued rate hikes.
- The rally was marked by a rebound of cyclical growth companies, and unprofitable companies outperformed profitable companies by wide margins across caps. Active managers underperformed significantly during this period.

U.S. Equity: Quarterly Returns

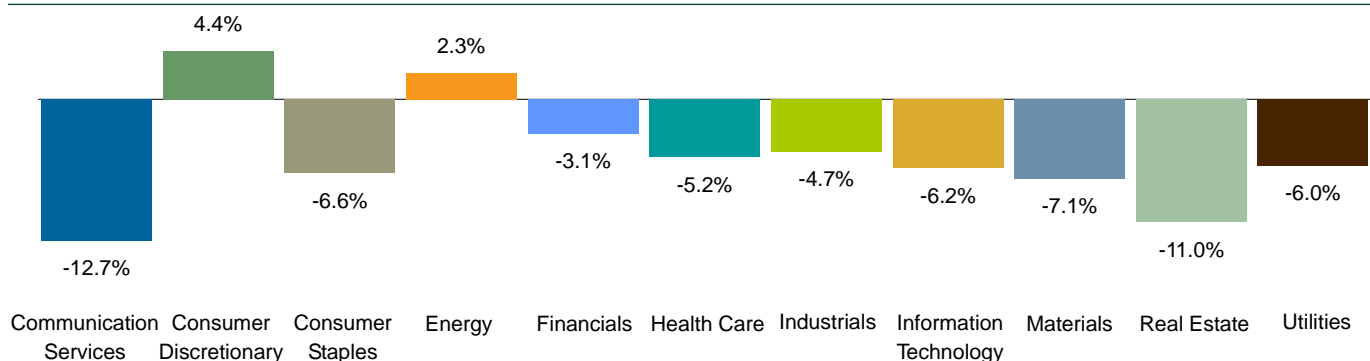


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 9/30/22



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Market turmoil around the world

- Global and global ex-U.S. equity markets waned for three straight quarters due to inflation, rising rates, and fears of global recession.

Geopolitical and macro factors plague market

- Political instability in Italy and the U.K. as a result of prime minister departures weighed on the market.
- U.K. equities lost confidence as its newly elected prime minister Liz Truss announced her economic policy.
- China’s COVID-19 lockdowns and growing concerns around the property sector sapped sentiment and economic activity.

Growth vs. value switch places globally

- Growth outpaced value in developed markets but lagged value in emerging markets.
- Rate-sensitive sectors in developed markets (e.g., Communication Services and Real Estate) were challenged given the tightening cycle by global central banks.
- The profitability of Chinese internet companies has compressed due to lockdowns and regulation, and a cyclical downturn in electronics weakened Taiwan and Korean semiconductors.

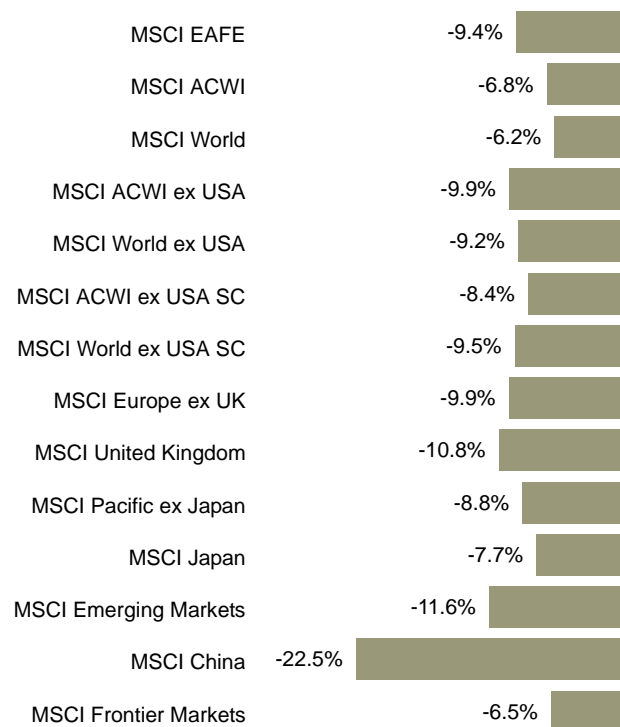
U.S. dollar vs. other currencies

- Growth and the interest rate differential as well as its safe-haven status fueled the U.S. dollar to its highest level in decades.
- The dollar gained vs. the euro and the yen by about 6%.

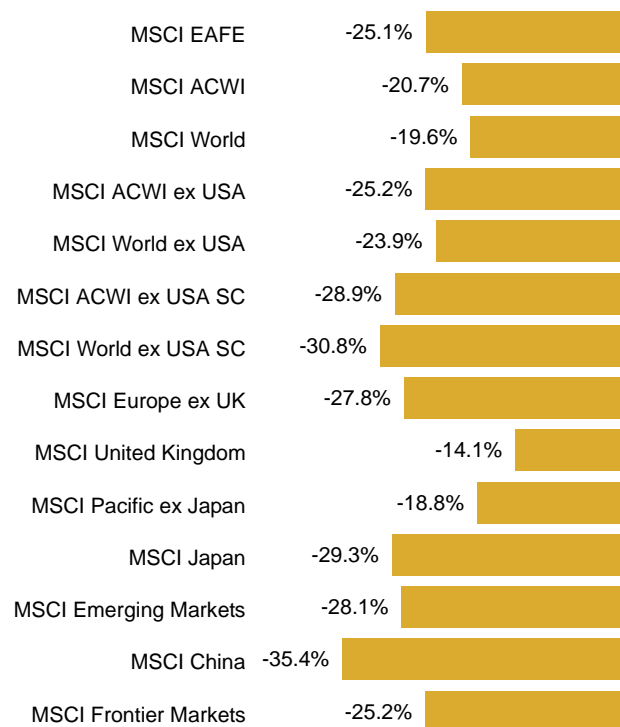
The case for global ex-U.S. equities

- **Diversification:** Global ex-U.S. equities remain a good diversifier to other public markets investments.
- **Valuations/Yield:** Valuation of U.S. stocks took off after the Global Financial Crisis (GFC); many of the tailwinds have dissipated—rates, inflation, and liquidity.
- Developed ex-U.S. stocks continue to be undervalued and currently provide a 1.6% yield premium to U.S. stocks (MSCI EAFE 3.5% vs. S&P 500 1.9%).
- **Economic exposure:** Emerging market and developing economies’ contribution to global GDP has increased while advanced economies’ share has steadily decreased since the GFC.
- U.S. companies do not provide significant exposure to non-U.S. economies

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bonds hit hard as rates rose sharply (again)

- Bloomberg US Aggregate saw its worst nine-month return in its history—as did trailing 1-, 3-, 5- and 10-year returns!
- 10-year annualized return for Aggregate is a mere 0.9%.
- Yield curve inverted at quarter-end; 10-year at 3.83% and 2-year at 4.22%
- 10-year at 4% briefly in late September; first time since 2009
- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.11% from 2.33% as of 6/30/22.
- Fed raised rates by 150 bps during the quarter, bringing target to 3.0% to 3.25%.
- Median expectation from Fed is 4.4% at year-end and 4.6% at the end of 2023.
- Longer-term expectations are much lower.
- Volatility climbed to levels not seen since early 2020.

Spread sectors underperformed

- Mortgages had worst month ever vs. like-duration U.S. Treasuries in September; underperformed by 169 bps for 3Q.
- Corporates also underperformed: 33 bps of excess return; Bloomberg Corporate Bond Index yield-to-worst 5.7%
- High yield fared better and loans posted a positive return.
- Bloomberg High Yield Corp yield-to-worst 9.7%

MUNICIPAL BONDS

Municipal bond returns hurt by rising rates

- Lower quality continued to underperform.
- BBB: -4.1%; AAA: -3.5% (YTD BBB: -14.9%; AAA: -11.7%)

Valuations relative to U.S. Treasuries at fair value

- 10-year AAA Muni/10-year U.S. Treasury yield ratio roughly 87%; in line with 10-year average
- Municipal Bond Index after-tax yield = 6.8% (source: Morgan Stanley)

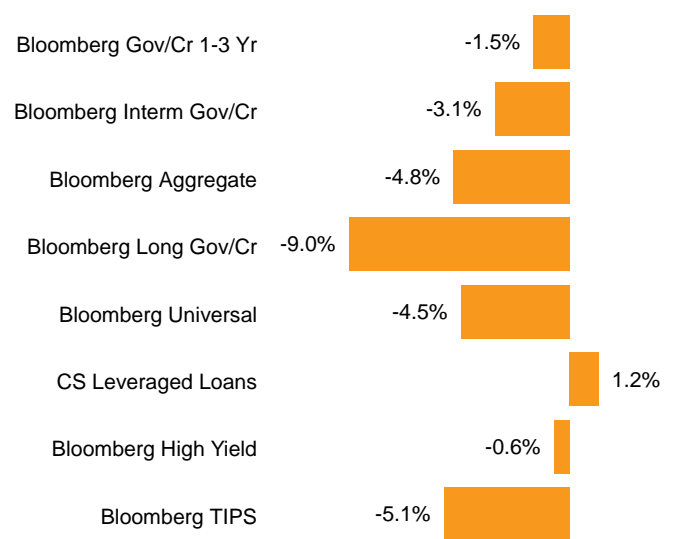
Supply/demand

- Outflows of \$91.5 billion YTD—highest cycle outflow since data series began in 1992
- YTD issuance down 14% vs. last year

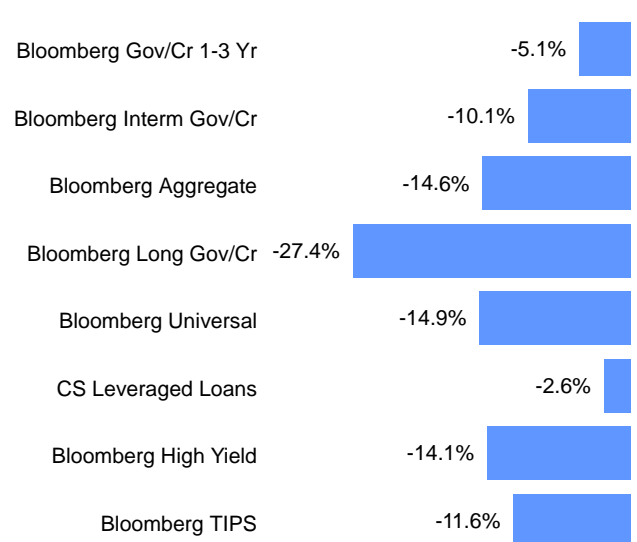
Credit quality remains stable to improving

- State revenues up more than 18% vs. 2021
- Number of defaults lower than 2021 and concentrated in senior living and industrial revenue bonds

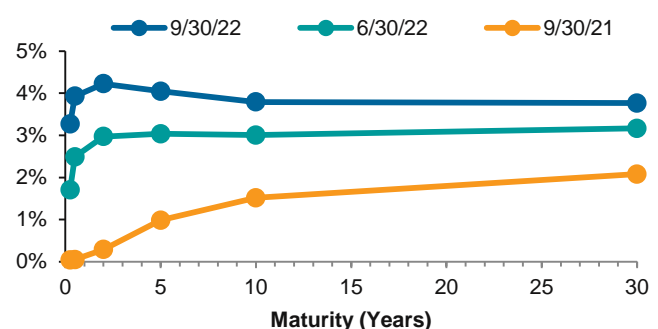
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



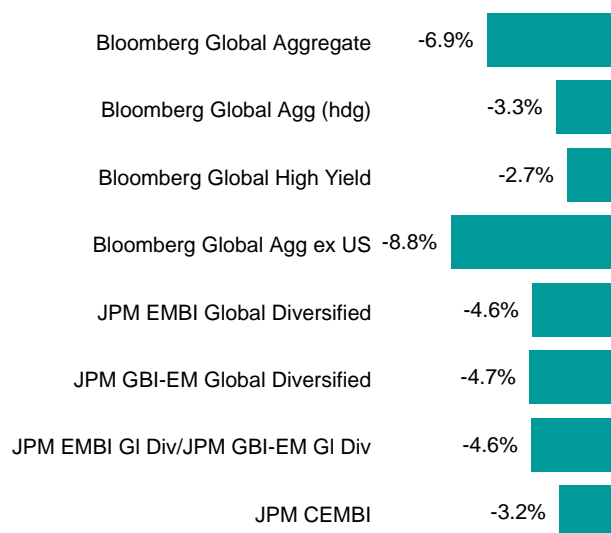
Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

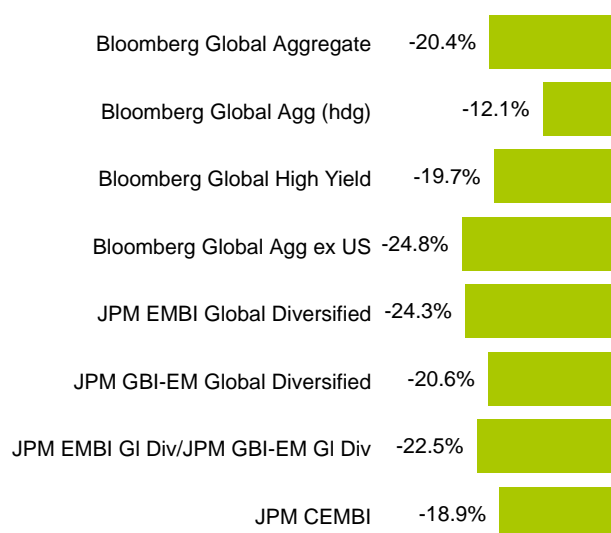
Negative returns driven by broad interest rate increases

- U.S. dollar continued to appreciate vs. yen, euro, and pound
- Bank of Japan intervened to support currency for first time since 1998.
- Pound hit record low vs. U.S. dollar
- Double-digit negative returns were widespread across developed markets.
- U.K. government bonds were hard-hit on UK’s “mini-budget” fiasco.
- ICE BofA U.K. Gilts Index -20.6% in 3Q
- Emerging market debt returns also sharply negative
- Most countries in the USD-denominated JPM EMBI Global Diversified Index posted negative returns, hurt by rising rates in the U.S.
- JPM GBI-EM Global Diversified also fell due largely to EM currency depreciation vs. the U.S. dollar.

Global Fixed Income: Quarterly Returns

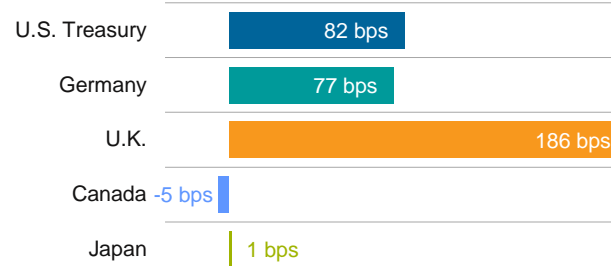


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

2Q22 to 3Q22



Sources: Bloomberg, JP Morgan

Investment Fund Balances

The table below compares the fund's investment fund balances as of September 30, 2022 with that of June 30, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	September 30, 2022		Net New Invest.	Invest. Return	June 30, 2022	
	Market Value	Weight			Market Value	Weight
North Carolina SRP 401k & 457						
Tier II Passive	\$4,228,429,142	32.44%	\$(28,720,894)	\$(226,895,634)	\$4,484,045,670	32.70%
Fixed Income Passive	80,117,637	0.61%	(1,899,388)	(4,006,678)	86,023,703	0.63%
Treasury Inflation Protected	334,337,630	2.57%	(3,100,004)	(14,249,179)	351,686,814	2.56%
Large Cap Passive	2,962,074,164	22.73%	(27,910,464)	(151,172,972)	3,141,157,600	22.91%
International Passive	78,494,043	0.60%	2,046,146	(9,164,829)	85,612,726	0.62%
SMID Cap Passive	323,160,693	2.48%	(1,247,034)	(9,636,418)	334,044,145	2.44%
Inflation Responsive Fund	450,244,974	3.45%	3,389,850	(38,665,557)	485,520,681	3.54%
Tier II Active	\$8,805,689,761	67.56%	\$21,638,048	\$(445,614,537)	\$9,229,666,250	67.30%
Stable Value Fund	2,458,926,540	18.87%	(1,563,737)	12,024,888	2,448,465,389	17.85%
Fixed Income Fund	1,944,452,345	14.92%	(30,076,464)	(102,667,098)	2,077,195,907	15.15%
Large Cap Core Equity Fund	1,721,475,503	13.21%	(35,992,045)	(87,930,739)	1,845,398,288	13.46%
International Equity Fund	1,803,210,819	13.83%	89,413,858	(232,737,364)	1,946,534,324	14.19%
Small/Mid Cap Equity Fund	877,624,554	6.73%	(143,564)	(34,304,223)	912,072,341	6.65%
Total Fund	\$13,034,118,903	100.0%	\$(7,082,846)	\$(672,510,171)	\$13,713,711,920	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 September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Passive (Net of Fee)										
Fixed Income Passive	(4.75%)	55	(14.59%)	34	(3.28%)	82	(0.31%)	78	0.50%	91
Blmbg Aggregate	(4.75%)	55	(14.60%)	34	(3.26%)	81	(0.27%)	76	0.54%	89
Callan Core Bond MFs	(4.70%)		(15.01%)		(2.95%)		(0.07%)		0.80%	
Treasury Inflation Protected Securities	(4.10%)	16	(7.51%)	7	1.75%	8	-	8	-	
Blmbg US TIPS 1-10 Yr	(3.94%)	15	(7.44%)	7	1.79%	7	2.27%	8	2.28%	27
Callan TIPS MFs	(5.10%)		(11.73%)		0.72%		1.83%		2.13%	
Large Cap Passive	(4.89%)	57	(15.51%)	43	8.15%	50	9.24%	27	11.39%	15
S&P 500 Index	(4.88%)	57	(15.47%)	43	8.16%	50	9.24%	27	11.40%	15
Callan Large Cap Core MFs	(4.78%)		(16.61%)		8.12%		8.07%		10.32%	
International Passive	(10.47%)	62	(25.93%)	42	(1.78%)	56	(0.87%)	50	3.31%	38
International Benchmark (1)	(9.69%)	40	(25.72%)	41	(1.76%)	56	(0.96%)	50	3.18%	44
Callan Non US Equity MFs	(10.03%)		(26.31%)		(1.43%)		(0.92%)		2.92%	
SMID Cap Passive	(2.90%)	26	(21.20%)	65	5.26%	40	5.36%	32	8.33%	30
Russell 2500 Index	(2.82%)	25	(21.11%)	64	5.36%	38	5.45%	31	8.39%	25
Callan SMID Core MFs	(4.10%)		(19.44%)		4.24%		4.10%		7.36%	
Inflation Responsive Fund	(7.89%)	73	(11.89%)	75	1.50%	89	2.65%	78	3.96%	47
Inflation Responsive Benchmark	(7.84%)	72	(11.84%)	75	1.37%	89	2.24%	83	2.63%	91
Callan Real Assets MFs	(6.52%)		(7.01%)		4.46%		3.71%		3.94%	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.49%	21	1.73%	16	2.05%	5	2.18%	2	2.11%	4
3 Yr US Treas Rolling	0.87%	1	2.27%	1	1.08%	92	1.56%	75	1.46%	78
T-Bill + 1.5%	0.83%	1	2.12%	1	2.09%	4	2.65%	1	2.45%	1
Callan Stable Value CT	0.39%		1.34%		1.52%		1.71%		1.66%	
Fixed Income Fund	(5.01%)	88	(15.90%)	64	(2.93%)	52	0.27%	28	1.27%	37
Blmbg Aggregate	(4.75%)	76	(14.60%)	21	(3.26%)	80	(0.27%)	73	0.54%	96
Callan Core Plus MFs	(4.34%)		(15.50%)		(2.84%)		(0.07%)		1.10%	
Large Cap Core Equity Fund	(4.96%)	56	(24.32%)	69	5.96%	59	7.72%	55	-	31
Russell 1000 Index	(4.61%)	42	(17.22%)	50	7.95%	36	9.00%	38	11.15%	
Callan Lg Cap Broad MF	(4.80%)		(17.20%)		6.34%		8.03%		10.37%	
International Equity Fund	(11.49%)	74	(31.19%)	79	(3.39%)	80	(1.59%)	65	3.05%	46
International Benchmark (1)	(9.69%)	40	(25.72%)	41	(1.76%)	56	(0.96%)	50	3.18%	44
Callan Non US Equity MFs	(10.03%)		(26.31%)		(1.43%)		(0.92%)		2.92%	
Small/Mid Cap Equity Fund	(3.76%)	74	(18.35%)	40	6.19%	34	5.52%	42	-	50
Russell 2500 Index	(2.82%)	54	(21.11%)	49	5.36%	42	5.45%	44	8.39%	
Callan SMID Broad MFs	(2.59%)		(22.77%)		5.05%		5.31%		8.38%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Passive (Net of Fee)					
Fixed Income Passive	0.82%	85	-		1.52% (10/10)
Blmbg Aggregate	0.89%	83	2.74%	80	1.60% (10/10)
Callan Core Bond MFs	1.10%		3.04%		-
Treasury Inflation Protected Securities	-		-		2.47% (7/18)
Blmbg US TIPS 1-10 Yr	1.17%	12	2.93%	64	2.50% (7/18)
Callan TIPS MFs	0.82%		3.08%		-
Large Cap Passive	11.64%	20	-		13.95% (4/09)
S&P 500 Index	11.70%	17	8.03%	21	14.02% (4/09)
Callan Large Cap Core MFs	10.64%		7.38%		-
International Passive	3.01%	67	-		6.19% (4/09)
International Benchmark (1)	2.93%	68	0.52%	66	6.15% (4/09)
Callan Non US Equity MFs	3.54%		1.23%		-
SMID Cap Passive	9.51%	36	-		13.16% (4/09)
Russell 2500 Index	9.58%	36	7.27%	23	13.22% (4/09)
Callan SMID Core MFs	8.79%		6.60%		-
Inflation Responsive Fund	1.25%	71	-		1.74% (9/11)
Inflation Responsive Benchmark	0.18%	93	2.17%		0.45% (9/11)
Callan Real Assets MFs	2.08%		-		-
Tier 2: Active (Net of Fee)					
Stable Value Fund					
3 Yr US Treas Rolling	2.08%	8	-		2.42% (7/09)
T-Bill + 1.5%	1.24%	84	1.26%	99	1.15% (7/09)
Callan Stable Value CT	2.18%	1	2.20%	34	2.05% (7/09)
	1.55%		1.92%		-
Fixed Income Fund					
Blmbg Aggregate	1.48%	48	-		3.18% (4/09)
Callan Core Plus MFs	0.89%	94	2.74%	90	2.42% (4/09)
	1.38%		3.27%		-
Large Cap Core Equity Fund					
Russell 1000 Index	-		-		7.72% (10/17)
Callan Lg Cap Broad MF	11.60%	36	8.03%	42	9.00% (10/17)
	10.82%		7.61%		-
International Equity Fund					
International Benchmark (1)	3.15%	66	-		6.44% (4/09)
Callan Non US Equity MFs	2.93%	68	0.52%	66	6.15% (4/09)
	3.54%		1.23%		-
Small/Mid Cap Equity Fund					
Russell 2500 Index	-		-		5.52% (10/17)
Callan SMID Broad MFs	9.58%	41	7.27%	47	5.45% (10/17)
	9.38%		7.12%		-

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.49%	21	1.73%	16	2.05%	5	2.18%	2	2.11%	4
3 Yr US Treas Rolling	0.87%	1	2.27%	1	1.08%	92	1.56%	75	1.46%	78
T-Bill + 1.5%	0.83%	1	2.12%	1	2.09%	4	2.65%	1	2.45%	1
Callan Stable Value CT	0.39%		1.34%		1.52%		1.71%		1.66%	
Fixed Income Fund	(5.01%)	88	(15.90%)	64	(2.93%)	52	0.27%	28	1.27%	37
Blmbg Aggregate	(4.75%)	76	(14.60%)	21	(3.26%)	80	(0.27%)	73	0.54%	96
Callan Core Plus MFs	(4.34%)		(15.50%)		(2.84%)		(0.07%)		1.10%	
TCW Core Plus	(5.46%)	93	(15.77%)	60	(2.79%)	45	0.16%	34	-	
Blmbg Aggregate	(4.75%)	76	(14.60%)	21	(3.26%)	80	(0.27%)	73	0.54%	96
Callan Core Plus MFs	(4.34%)		(15.50%)		(2.84%)		(0.07%)		1.10%	
Prudential Core Plus	(4.54%)	62	(15.99%)	65	(2.98%)	62	0.45%	20	1.81%	12
Blmbg Aggregate	(4.75%)	76	(14.60%)	21	(3.26%)	80	(0.27%)	73	0.54%	96
Callan Core Plus MFs	(4.34%)		(15.50%)		(2.84%)		(0.07%)		1.10%	
Large Cap Core Equity Fund	(4.96%)	56	(24.32%)	69	5.96%	59	7.72%	55	-	
Russell 1000 Index	(4.61%)	42	(17.22%)	50	7.95%	36	9.00%	38	11.15%	31
Callan Lg Cap Broad MF	(4.80%)		(17.20%)		6.34%		8.03%		10.37%	
Hotchkis & Wiley Large Cap Value	(7.26%)	90	(13.90%)	81	5.84%	39	5.38%	62	8.87%	34
Russell 1000 Value Index	(5.62%)	60	(11.36%)	68	4.36%	72	5.29%	63	8.15%	68
Callan Lg Cap Value MF	(5.18%)		(9.07%)		5.28%		5.89%		8.47%	
Macquarie Large Cap Value	(5.67%)	60	(6.98%)	24	4.28%	77	5.83%	51	8.48%	50
Russell 1000 Value Index	(5.62%)	60	(11.36%)	68	4.36%	72	5.29%	63	8.15%	68
Callan Lg Cap Value MF	(5.18%)		(9.07%)		5.28%		5.89%		8.47%	
Sands Capital Large Cap Growth	(3.04%)	25	(52.96%)	99	0.45%	98	6.31%	94	9.01%	91
Russell 1000 Growth Index	(3.60%)	34	(22.59%)	20	10.67%	6	12.17%	10	13.74%	6
Callan Large Cap Grwth MF	(4.55%)		(28.75%)		7.18%		9.85%		11.45%	
Loomis Sayles Large Cap Growth	(4.20%)	44	(26.90%)	36	6.01%	66	8.39%	73	11.96%	30
Russell 1000 Growth Index	(3.60%)	34	(22.59%)	20	10.67%	6	12.17%	10	13.74%	6
Callan Large Cap Grwth MF	(4.55%)		(28.75%)		7.18%		9.85%		11.45%	
BlackRock Russell 1000 Index	(4.58%)	37	(17.24%)	66	8.00%	51	-	-	-	
Russell 1000 Index	(4.61%)	39	(17.22%)	65	7.95%	51	9.00%	35	11.15%	25
Callan Large Cap Core MFs	(4.78%)		(16.61%)		8.12%		8.07%		10.32%	

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 September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Active (Net of Fee)					
Stable Value Fund	2.08%	8	-		2.42% ^(7/09)
3 Yr US Treas Rolling	1.24%	84	1.26%	99	1.15% ^(7/09)
T-Bill + 1.5%	2.18%	1	2.20%	34	2.05% ^(7/09)
Callan Stable Value CT	1.55%		1.92%		-
Fixed Income Fund	1.48%	48	-		3.18% ^(4/09)
Blmbg Aggregate	0.89%	94	2.74%	90	2.42% ^(4/09)
Callan Core Plus MFs	1.38%		3.27%		-
TCW Core Plus	-		-		0.66% ^(1/17)
Blmbg Aggregate	0.89%	94	2.74%	90	0.30% ^(1/17)
Callan Core Plus MFs	1.38%		3.27%		-
Prudential Core Plus	-		-		1.71% ^(1/15)
Blmbg Aggregate	0.89%	94	2.74%	90	0.63% ^(1/15)
Callan Core Plus MFs	1.38%		3.27%		-
Large Cap Core Equity Fund	-		-		7.72% ^(10/17)
Russell 1000 Index	11.60%	36	8.03%	42	9.00% ^(10/17)
Callan Lg Cap Broad MF	10.82%		7.61%		-
Hotchkis & Wiley Large Cap Value	10.44%	21	-		13.63% ^(4/09)
Russell 1000 Value Index	9.17%	66	5.71%	53	12.04% ^(4/09)
Callan Lg Cap Value MF	9.34%		5.80%		-
Macquarie Large Cap Value	-		-		6.40% ^(6/15)
Russell 1000 Value Index	9.17%	66	5.71%	53	6.19% ^(6/15)
Callan Lg Cap Value MF	9.34%		5.80%		-
Sands Capital Large Cap Growth	10.04%	92	-		15.42% ^(4/09)
Russell 1000 Growth Index	13.70%	8	10.10%	8	15.78% ^(4/09)
Callan Large Cap Grwth MF	12.16%		8.79%		-
Loomis Sayles Large Cap Growth	-		-		11.46% ^(8/14)
Russell 1000 Growth Index	13.70%	8	10.10%	8	12.51% ^(8/14)
Callan Large Cap Grwth MF	12.16%		8.79%		-
BlackRock Russell 1000 Index	-		-		8.63% ^(11/17)
Russell 1000 Index	11.60%	21	8.03%	21	8.66% ^(11/17)
Callan Large Cap Core MFs	10.64%		7.38%		-

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 September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Active (Net of Fee)										
International Equity Fund	(11.49%)	74	(31.19%)	79	(3.39%)	80	(1.59%)	65	3.05%	46
International Benchmark (1)	(9.69%)	40	(25.72%)	41	(1.76%)	56	(0.96%)	50	3.18%	44
Callan Non US Equity MFs	(10.03%)		(26.31%)		(1.43%)		(0.92%)		2.92%	
Mondrian ACWI ex-US Value	(13.46%)	96	(22.76%)	14	(2.67%)	66	(1.51%)	64	2.25%	58
MSCI ACWI ex US	(9.91%)	48	(25.17%)	35	(1.52%)	52	(0.81%)	49	3.29%	39
MSCI ACWI ex US Value	(10.44%)	62	(20.02%)	7	(2.15%)	62	(2.12%)	71	2.25%	58
Callan Non US Equity MFs	(10.03%)		(26.31%)		(1.43%)		(0.92%)		2.92%	
Baillie Gifford ACWI ex-US Growth	(10.42%)	62	(37.69%)	91	(3.66%)	85	(1.21%)	55	4.25%	20
MSCI ACWI ex US	(9.91%)	48	(25.17%)	35	(1.52%)	52	(0.81%)	49	3.29%	39
MSCI ACWI ex US Growth	(9.37%)	36	(30.22%)	74	(1.38%)	49	0.18%	26	4.09%	21
Callan Non US Equity MFs	(10.03%)		(26.31%)		(1.43%)		(0.92%)		2.92%	
Acadian	(7.62%)	11	(24.33%)	17	-	-	-	-	-	-
MSCI ACWI ex US Small Cap	(8.37%)	19	(28.93%)	32	0.38%	29	(0.56%)	33	3.98%	34
Callan Intl Small Cap MFs	(9.93%)		(33.17%)		(1.10%)		(1.49%)		3.23%	
WCM	(9.27%)	38	(46.26%)	95	-	-	-	-	-	-
MSCI ACWI ex US Small Cap	(8.37%)	19	(28.93%)	32	0.38%	29	(0.56%)	33	3.98%	34
Callan Intl Small Cap MFs	(9.93%)		(33.17%)		(1.10%)		(1.49%)		3.23%	
Small/Mid Cap Equity Fund	(3.76%)	74	(18.35%)	40	6.19%	34	5.52%	42	-	-
Russell 2500 Index	(2.82%)	54	(21.11%)	49	5.36%	42	5.45%	44	8.39%	50
Callan SMID Broad MFs	(2.59%)		(22.77%)		5.05%		5.31%		8.38%	
Earnest Partners Small/Mid Cap	(3.76%)	41	(13.93%)	14	-	-	-	-	-	-
Russell 2500 Index	(2.82%)	25	(21.11%)	64	5.36%	38	5.45%	31	8.39%	25
Callan SMID Core MFs	(4.10%)		(19.44%)		4.24%		4.10%		7.36%	
Wedge Small/Mid Cap Value	(6.28%)	68	(16.83%)	68	2.57%	85	1.84%	91	5.56%	87
Russell 2500 Value Index	(4.50%)	58	(15.35%)	62	4.52%	67	3.78%	72	7.32%	57
Callan SMID Value MFs	(3.86%)		(13.23%)		5.71%		4.67%		7.51%	
Brown Advisory Small/Mid Cap Growth	(1.51%)	60	(23.44%)	13	5.61%	37	7.70%	43	10.73%	3
Russell 2500 Growth Index	(0.12%)	44	(29.39%)	46	4.76%	50	6.30%	62	8.84%	54
Callan SMID Growth MFs	(0.54%)		(30.29%)		4.84%		7.35%		9.16%	
BlackRock Russell 2500 Index	(2.92%)	26	(21.60%)	68	5.50%	31	-	-	-	-
Russell 2500 Index	(2.82%)	25	(21.11%)	64	5.36%	38	5.45%	31	8.39%	25
Callan SMID Core MFs	(4.10%)		(19.44%)		4.24%		4.10%		7.36%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Active (Net of Fee)					
International Equity Fund	3.15%	66	-		6.44% ^(4/09)
International Benchmark	2.93%	68	0.52%	66	6.15% ^(4/09)
Callan Non US Equity MFs	3.54%		1.23%		-
Mondrian ACWI ex-US Value	2.59%	77	-		5.31% ^(4/09)
MSCI ACWI ex US	3.01%	67	0.57%	66	6.21% ^(4/09)
MSCI ACWI ex US Value	1.87%	89	(0.31%)	86	5.39% ^(4/09)
Callan Non US Equity MFs	3.54%		1.23%		-
Baillie Gifford ACWI ex-US Growth	4.10%	32	-		8.09% ^(4/09)
MSCI ACWI ex US	3.01%	67	0.57%	66	6.21% ^(4/09)
MSCI ACWI ex US Growth	3.95%	33	1.32%	49	6.88% ^(4/09)
Callan Non US Equity MFs	3.54%		1.23%		-
Acadian	-		-		(24.33%) ^(10/21)
MSCI ACWI ex US Small Cap	4.44%	54	2.18%	55	(28.93%) ^(10/21)
Callan Intl Small Cap MFs	4.57%		2.30%		-
WCM	-		-		(46.26%) ^(10/21)
MSCI ACWI ex US Small Cap	4.44%	54	2.18%	55	(28.93%) ^(10/21)
Callan Intl Small Cap MFs	4.57%		2.30%		-
Small/Mid Cap Equity Fund	-		-		5.52% ^(10/17)
Russell 2500 Index	9.58%	41	7.27%	47	5.45% ^(10/17)
Callan SMID Broad MFs	9.38%		7.12%		-
Earnest Partners Small/Mid Cap	-		-		(7.01%) ^(4/21)
Russell 2500 Index	9.58%	36	7.27%	23	(13.14%) ^(4/21)
Callan SMID Core MFs	8.79%		6.60%		-
Wedge Small/Mid Cap Value	8.10%	68	-		8.87% ^(1/12)
Russell 2500 Value Index	8.41%	65	6.31%	57	9.17% ^(1/12)
Callan SMID Value MFs	8.80%		6.52%		-
Brown Advisory Small/Mid Cap Growth	11.43%	1	-		14.49% ^(4/09)
Russell 2500 Growth Index	10.30%	44	7.90%	53	13.93% ^(4/09)
Callan SMID Growth MFs	10.17%		7.95%		-
BlackRock Russell 2500 Index	-		-		5.27% ^(11/17)
Russell 2500 Index	9.58%	36	7.27%	23	5.22% ^(11/17)
Callan SMID Core MFs	8.79%		6.60%		-

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	
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. Very strong recent performance helped pull up both short and longer-term performance results.
LARGE CAP GROWTH									
Loomis Sayles Large Cap Growth	●	●	●	●	●	●	●	Satisfactory	Strategy has had nearly \$5B in outflows in YTD 2022, though it remains capacity constrained. AUM is now below high water mark. Portfolio trailing 1/3/5/7/10 year periods, impacting both short- and long-term performance.
Sands Capital Management Select Growth	●	●	●	●	●	●	●	Cautionary	Frank Sands Sr. passed away in March 2021; does not impact the day to day management. In addition, one of the four current PMs, Mike Sramek, is on a medical leave of absence but is expected to return within 2022. Exposure to innovation/disruptive growth companies has increased return volatility in recent time periods; continuing to monitor team's buy and sell discipline, as well as approach to risk management, around these companies. Recent underperformance is not unexpected given market headwinds, but has significantly impacted three year and longer time periods. Stability of asset base should be monitored, although asset inflows continue to be positive YTD.

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

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

Manager Assessment

	Organization	People	Process and Philosophy	Short Term Performance	Long Term Performance	Product Dynamics	Overall	<u>OVERALL STATUS</u>	<u>NOTES</u>
SMID CAP CORE									
BlackRock	●	●	●	●	●	●	●	Satisfactory	
EARNEST Partners SMID Core	●	●	●	●	●	●	●	Satisfactory	Strategy market capitalization consistently larger than benchmark and peers.
SMID CAP VALUE									
WEDGE Capital US SMID Cap Value	●	●	●	●	●	●	●	Cautionary (on NC watch list)	Redemptions have significantly impacted the equity suite of strategies; fundamental equities strategies now only account for <30% of total assets under management. Changes have implemented to the portfolio construction approach that may be beneficial for risk management, but have yet to be realized in portfolio attribution. In 1Q 2021, Andrew Rosenberg joined the Mid Cap Value strategy as a co-portfolio manager, replacing Brian Pratt. In 1Q 2022, Darrin Witt, Financials analyst, joined the Small Cap Value strategy as a co-portfolio manager. In 1Q 2022, Stephen Ho, Energy analyst, departed the firm; role will not be replaced. Individual sleeves of the strategy, particularly the mid cap sleeve, have been challenged by performance and meaningful outflows. Will continue to monitor the aggregate Small/Mid Cap Value strategy for risks to asset stability. Strategy continues to underperform the Russell 2500 Value Index over multiple long-term periods due to stock selection issues. Strategy performance has improved YTD 2022. Will continue to monitor the impact of recent portfolio changes on attribution.
SMID CAP GROWTH									
Brown Advisory US SMID Cap Growth	●	●	●	●	●	●	●	Satisfactory	Notable strategy AUM growth and total securities held near all-time high (but within expected range).
INTERNATIONAL EQUITY									
Baillie Gifford ACWI Ex-US Alpha	●	●	●	●	●	●	●	Satisfactory	Portfolio manager retirements, Andrew Strathdee and Jonathan Bates in 2019 easily adjusted for given robust bench strength. While underperformance is disappointing, it remains within range based on philosophy, process and historical returns.
BlackRock	●	●	●	●	●	●	●	Satisfactory	

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

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Manager Assessment

	Organization	People	Process and Philosophy	Short Term Performance	Long Term Performance	Product Dynamics	Overall	OVERALL STATUS	NOTES
Mondrian Investment Partners Focused ACWI Ex-US	●	●	●	●	●	●	●	Satisfactory <i>(on NC watch list)</i>	There have been a number of investment professional shifts on the team, but all were well telegraphed and resources remain robust. 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 and as of January 2022 the Head of Research - Europe & Asia. Finally, in July 2022 Andrew Porter, Senior Portfolio Manager, retired from the investment management industry and Chris Davis and Zsolt Mester, Portfolio Managers, became members of the International Equity Strategy Committee at that time.
Acadian ACW ex U.S. Small Cap	●	●	●	●	●	●	●	Satisfactory	The parent company plans to sell its affiliates which may include Acadian. As a result of Co-CEO John Chisholm's retirement in June 2022, Co-CEO. Departures of portfolio managers Harry Gakidis and David Purdy during 2Q22 are expected to have a de minimis impact given the systematic nature of the process and depth and breadth of the team. The strategy has limited capacity.
WCM International Small Cap Growth Fund	●	●	●	●	●	●	●	Satisfactory	Organization is "notable" to denote the retirement of Co-CEO Kurt Winrich, effective 12/31/2021. Winrich continues to serve as chairman of the Board. Product Dynamics is "notable" as the strategy remains soft-closed.

CORE & CORE PLUS FIXED INCOME

BlackRock	●	●	●	●	●	●	●	Satisfactory	
PGIM Core Plus Bond	●	●	●	●	●	●	●	Satisfactory	The strategy has underperformed in YTD 2022, primarily due to security selection (selection within high yield, financials) and sector allocation (allocations to high yield/EMMortgage related).
TCW Core Plus	●	●	●	●	●	●	●	Satisfactory	"Notable" status under Organization reflects CEO David Lippman's impending retirement at the end of 2022. "Cautionary" under People reflects former CIO Tad Rivelles's year-end 2021 retirement. Callan is monitoring for any potential impacts to the consistency of the investment strategy due to the transition of leadership to other senior members of the investment team.

● 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>
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INFLATION SENSITIVE

BlackRock Strategic Completion Fund	●	●	●	●	●	●	●	Satisfactory	
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STABLE VALUE

Galliard Stable Value	●	●	●	●	●	●	●	Cautionary (on NC watch list)	"Cautionary" on ownership change - Wells Fargo announced sale of asset management group to private equity firms GTCR and Reverence Capital in 2021. Transaction closed in November 2021. The firm was rebranded to Allspring Global Investments and Joseph Sullivan replaced Nico Marais as CEO. ¶ Asset flows have stabilized since late 2020. The Galliard Stable Return Fund's put queue increased after the Wells recordkeeping sale to Principal in April 2019; it peaked in 2020 and has since decreased to 2017 levels.
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● Positive status; no issues ● Notable status; noteworthy item with no concerns ● Cautionary status; noteworthy item & monitoring closely ● Under Review status; noteworthy item with concerns

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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 improved more recently. When markets pulled back in the 2nd quarter, Mondrian outperformed by over 4% relative to the broad index—as was expected given their style. The COVID-related selloff in Q1 of 2020, in which Mondrian fared less well, was unlike past market downturns. In that period 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 was 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 the third quarter, portfolio returns lagged the index (-13.4% vs. -9.9%), driven primarily by weaker relative returns in the short-lived market bounce in July. However, year-to-date returns remain strongly ahead of the index. The positive impact of the portfolio's overweight position in the relatively strong Japanese equity market was more than offset by the overweight position in the weak Hong Kong equity market. Hong Kong was weak as further lockdowns in China and rising interest rates from the US weighed on the market. Stock selection in France was driven by the position in Sanofi, the pharmaceutical company, which was weak on litigation risk surrounding Zantac, the stomach acid medication. Mondrian suggests this risk has been more than discounted in the sharp fall in the share price. Stock selection in Japan was weak in the quarter but remains strong year-to-date. The positive impact of the underweight position in the relatively weak real estate sector was more than offset by the overweight position in the weak communication services sector. Stock selection within the industrials, consumer discretionary and healthcare sectors held back relative returns. The British pound was the weakest international currency as markets reacted poorly to the new government's proposed tax cuts. The positive impact of the overweight position in the pegged Hong Kong dollar was broadly offset by the overweight position in the weak British pound.

WEDGE Smid Cap Value

Callan has been in regular contact with Wedge and is continually monitoring flows and assets under management. Strategy assets in Small/Mid stood at \$886 million at quarter end, while Small Cap strategy assets stood at \$355 and Mid Cap strategy assets under management were \$466 million. Callan maintains the view that Wedge should remain on watch list, and is working with Staff should further action need to be taken in the near future.

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.

The Small/Mid Cap Value composite return for the quarter was -6.12% (-6.32% net of fee) versus the Russell 2500 Value Index return of -4.50%. For the year-to-date period, the composite return was -20.93% (-21.45% net of fee) and the index return was -20.41%.

The top contributors in the quarter included favorable stock selection within REITs, Industrial Services, and Capital Goods. Underweight REITs also added value. Year-to-date, the top contributors included positive stock selection in Industrial Service, Capital Goods and Technology. Underweight Technology and higher P/E names also added value.

The main detractors in the quarterly relative performance included stock selection within Consumer Durables, Health, and Banks. Year-to-date, the main detractors included weaker stock selection in the Retail, Bank and Basic Materials sectors. Underweight Basic Materials was also a headwind.

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

Large Cap Equity									
	3 Years to 09/30/2022		3 Years to 06/30/2022		3 Years to 03/31/2021		3 Years to 12/31/2021		
	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 09/30/2022		3 Years to 06/30/2022		3 Years to 03/31/2021		3 Years to 12/31/2021		
	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 09/30/2022		3 Years to 06/30/2022		3 Years to 03/31/2021		3 Years to 12/31/2021		
	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									
Acadian									
WCM									
Fixed Income									
	3 Years to 09/30/2022		3 Years to 06/30/2022		3 Years to 03/31/2021		3 Years to 12/31/2021		
	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 09/30/2022		3 Years to 06/30/2022		3 Years to 03/31/2021		3 Years to 12/31/2021		
	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 09/30/2022		5 Years to 06/30/2022		5 Years to 03/31/2021		5 Years to 12/31/2021		
	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 06/30/2022		5 Years to 03/31/2022		5 Years to 12/31/2021		5 Years to 09/30/2021		
	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 06/30/2022		5 Years to 03/31/2022		5 Years to 12/31/2021		5 Years to 09/30/2021		
	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									
Acadian									
WCM									
Fixed Income									
	5 Years to 06/30/2022		5 Years to 03/31/2022		5 Years to 12/31/2021		5 Years to 09/30/2021		
	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 06/30/2022		5 Years to 03/31/2022		5 Years to 12/31/2021		5 Years to 09/30/2021		
	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 C+D+E	G B*F	H	I F-H
Funds and Sub-Advisors	Assets*	Inv. Mgmt. Fee	Custodial Expenses ¹	NC Budget ²	Total Estimated Expense (%)	Total Estimated Expenses (\$) ³	Callan Median Expense ⁴	Difference
North Carolina Stable Value Fund	\$2,458,926,540	0.2605%	0.0064%	0.0125%	0.28%	\$6,870,241	0.62%	-0.34%
Galliard	\$2,458,926,540	0.2605%	0.0000%			\$6,405,504	0.27%	-0.01%
North Carolina Fixed Income Passive Fund	\$80,117,637	0.0200%	0.0140%	0.0125%	0.05%	\$37,255	0.09%	-0.04%
Blackrock	\$80,117,637	0.0200%	0.0100%			\$16,024	0.04%	-0.02%
North Carolina Fixed Income Fund	\$1,944,452,345	0.1256%	0.0074%	0.0125%	0.15%	\$2,829,178	0.38%	-0.23%
50% TCW	\$969,301,881	0.1413%	0.0000%			\$1,369,624	0.21%	-0.07%
50% Prudential	\$975,150,366	0.1100%	0.0100%			\$1,072,665	0.21%	-0.10%
North Carolina Inflation Sensitive Fund	\$450,244,974	0.0900%	0.0111%	0.0125%	0.11%	\$511,478	0.85%	-0.74%
Blackrock	\$450,244,974	0.0900%	0.0100%			\$405,220	1.09%	-1.00%
North Carolina Large Cap Passive Fund	\$2,962,074,164	0.0050%	0.0019%	0.0125%	0.02%	\$574,642	0.16%	-0.14%
Blackrock	\$2,962,074,164	0.0050%	0.0100%			\$148,104	0.02%	-0.02%
North Carolina Large Cap Core Fund	\$1,721,475,503	0.2862%	0.0068%	0.0125%	0.31%	\$5,259,108	0.62%	-0.31%
18.75% Hotchkis & Wiley	\$315,537,507	0.4000%	0.0000%			\$1,262,150	0.41%	-0.01%
18.75% Macquarie Large Cap Value	\$327,214,451	0.2840%	0.0000%			\$929,289	0.41%	-0.13%
18.75% Sands Capital Management	\$321,713,174	0.4500%	0.0000%			\$1,447,709	0.44%	0.01%
18.75% Loomis Sayles	\$325,557,709	0.3891%	0.0000%			\$1,266,745	0.44%	-0.05%
25% BlackRock Advisors Inc., Large Cap Index*	\$431,452,655	0.0050%	0.0100%			\$21,573	0.02%	-0.02%
North Carolina SMID Cap Passive Fund	\$323,160,693	0.0050%	0.0113%	0.0125%	0.03%	\$93,070	0.17%	-0.14%
Blackrock	\$323,160,693	0.0050%	0.0100%			\$16,158	0.03%	-0.03%
North Carolina SMID Cap Core Fund	\$877,624,554	0.3896%	0.0051%	0.0125%	0.41%	\$3,573,687	0.82%	-0.41%
30% Earnest Partners	\$261,348,089	0.4700%	0.0000%			\$1,228,336	0.68%	-0.68%
30% Wedge	\$259,128,872	0.4351%	0.0000%			\$1,127,470	0.66%	-0.22%
30% Brown Advisory	\$270,250,999	0.3917%	0.0000%			\$1,058,573	0.71%	-0.32%
10% BlackRock Advisors Inc., SMID Index*	\$86,806,470	0.0050%	0.0100%			\$4,340	0.04%	-0.04%
North Carolina International Passive Fund	\$78,494,043	0.0210%	0.0235%	0.0125%	0.06%	\$44,742	0.06%	0.00%
Blackrock	\$78,494,043	0.0210%	0.0200%			\$16,484	0.06%	-0.04%
North Carolina International Equity	\$1,803,210,819	0.3872%	0.0234%	0.0125%	0.42%	\$7,629,385	0.80%	-0.38%
43% Baillie Gifford Growth	\$767,866,648	0.2883%	0.0000%			\$2,213,760	0.51%	-0.22%
43% Mondrian Investment Partners Value	\$782,388,045	0.3883%	0.0000%			\$3,038,013	0.51%	-0.12%
7% Acadian	\$126,661,489	0.6684%	0.0000%			\$846,605	0.85%	-0.18%
7% WCM	\$126,022,917	0.7000%	0.0000%			\$882,160	0.85%	-0.15%
North Carolina TIPS Fund	\$334,337,630	0.0250%	0.0035%	0.0125%	0.04%	\$137,078	0.39%	-0.35%
Blackrock	\$334,337,630	0.0250%	0.0000%			\$83,584	0.11%	-0.09%
Total	\$13,034,118,903	0.1775%	0.0104%	0.0125%	0.21%	\$27,559,864	0.26%	

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

¹ Based on annualized monthly fee accruals as of 06/30/2022

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

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
September 30, 2022**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
Tier 2: Passive vs. Net of Fee Groups								
Fixed Income Passive (i)								
Callan Core Bond MFs	-4.7 55	-14.6 34	-3.3 82	-0.3 78		-0.3 88	-0.6 100	0.1 100
Blmbg Aggregate	-4.8 55	-14.6 34	-3.3 81	-0.3 76		-0.3 82		
Treasury Inflation Protected (i)								
Callan TIPS MFs	-4.1 16	-7.5 7	1.7 8	1.9 43		0.1 34	-0.2 42	2.0 68
Blmbg US TIPS 1-10 Yr	-3.9 15	-7.4 7	1.8 7	2.3 8		0.3 2		
Large Cap Passive (i)								
Callan Large Cap Core MFs	-4.9 57	-15.5 43	8.1 50	9.2 27		0.4 32	0.0 27	0.0 100
S&P 500 Index	-4.9 57	-15.5 43	8.2 50	9.2 27		0.4 32		
International Passive (i)								
Callan Non US Equity MFs	-10.5 62	-25.9 42	-1.8 56	-0.9 50		-0.1 54	0.1 41	0.8 100
International Benchmark	-9.7 40	-25.7 41	-1.8 56	-1.0 50		-0.1 56		
SMID Cap Passive (i)								
Callan SMID Core MFs	-2.9 26	-21.2 65	5.3 40	5.4 32		0.2 33	-1.3 98	0.1 100
Russell 2500 Index	-2.8 25	-21.1 64	5.4 38	5.5 31		0.2 32		
Inflation Responsive Fund (i)								
Callan Real Assets MFs	-7.9 73	-11.9 75	1.5 89	2.6 78		0.1 63	0.8 1	0.5 100
Inflation Responsive Benchmark	-7.8 72	-11.8 75	1.4 89	2.2 83		0.1 77		
Tier 2: Active vs. Net of Fee Groups								
Stable Value Fund								
Callan Stable Value CT	0.5 21	1.7 16	2.0 5	2.2 2		5.8 13	-1.2 4	0.4 41
T-Bill + 1.5%	0.8 1	2.1 1	2.1 4	2.6 1		3.0 51		
Fixed Income Fund								
Callan Core Plus MFs	-5.0 88	-15.9 64	-2.9 52	0.3 28		-0.1 26	0.2 32	2.3 68
Blmbg Aggregate	-4.8 76	-14.6 21	-3.3 80	-0.3 73		-0.3 91		
TCW Core Plus								
Callan Core Plus MFs	-5.5 93	-15.8 60	-2.8 45	0.2 34		-0.2 36	0.4 4	1.0 93
Blmbg Aggregate	-4.8 76	-14.6 21	-3.3 80	-0.3 73		-0.3 91		

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
September 30, 2022**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
Prudential Core Plus Callan Core Plus MFs Blmbg Aggregate	-4.5 62	-16.0 65	-3.0 62	0.5 20		-0.1 12	0.2 34	3.7 25
Large Cap Core Equity Fund Callan Lg Cap Broad MF Russell 1000 Index	-5.0 56	-24.3 69	6.0 59	7.7 55		0.3 56	-0.4 71	3.6 81
Hotchkis & Wiley Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	-7.3 90	-13.9 81	5.8 39	5.4 62		0.2 76	0.0 63	9.4 7
Macquarie Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	-5.7 60	-7.0 24	4.3 77	5.8 51		0.2 47	0.2 51	3.4 65
Sands Capital Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-3.0 25	-53.0 99	0.4 98	6.3 94		0.2 97	-0.4 33	15.0 1
Loomis Sayles Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-4.2 44	-26.9 36	6.0 66	8.4 73		0.3 58	-0.8 73	4.6 46
BlackRock Russell 1000 Index (i) Callan Large Cap Core MFs Russell 1000 Index	-4.6 37	-17.2 66	8.0 51			0.4 38		
International Equity Fund Callan Non US Equity MFs International Benchmark	-11.5 74	-31.2 79	-3.4 80	-1.6 65		-0.1 65	-0.3 73	2.5 97
Mondrian ACWI ex-US Value Callan Non US Equity MFs MSCI ACWI ex US	-13.5 96	-22.8 14	-2.7 66	-1.5 64		-0.1 67	-0.1 59	4.9 54
Baillie Gifford ACWI ex-US Growth Callan Non US Equity MFs MSCI ACWI ex US	-10.4 62	-37.7 91	-3.7 85	-1.2 55		-0.1 52	-0.1 52	7.5 21

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
September 30, 2022**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
Acadian Callan Intl Small Cap MFs MSCI ACWI ex US Small Cap	-7.6 11	-24.3 17	7.3 2	3.0 6		0.1 5	0.7 1	4.8 71
WCM Callan Intl Small Cap MFs MSCI ACWI ex US Small Cap	-9.3 38	-46.3 95	4.7 3	7.3 1		0.2 1	0.5 1	14.6 5
Small/Mid Cap Equity Fund Callan SMID Broad MFs Russell 2500 Index	-3.8 74	-18.4 40	6.2 34	5.5 42		0.2 48	0.0 41	2.2 100
Earnest Partners Small/Mid Cap Callan SMID Core MFs Russell 2500 Index	-3.8 41	-13.9 14				0.2 32		
Wedge Small/Mid Cap Value Callan SMID Value MFs Russell 2500 Value Index	-6.3 68	-16.8 68	2.6 85	1.8 91		0.0 91	-0.8 92	2.5 94
Brown Advisory Small/Mid Cap Growth Callan SMID Growth MFs Russell 2500 Growth Index	-1.5 60	-23.4 13	5.6 37	7.7 43		0.2 25	0.3 30	5.0 73
BlackRock Russell 2500 Index (i) Callan SMID Core MFs Russell 2500 Index	-2.9 26	-21.6 68	5.5 31			0.2 32		

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
September 30, 2022**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
Tier 2: Active vs. Gross of Fee Groups								
Stable Value Fund								
Galliard Stable Value Callan Stable Value SA T-Bill + 1.5%	0.5 14	1.9 36	2.2 33	2.3 28		6.6 46	-0.8 32	0.4 40
Fixed Income Fund								
TCW Core Plus Callan Core Bond FI Blmbg Aggregate	-5.4 98	-15.7 94	-2.7 45	0.3 30		-0.1 27	0.6 28	1.0 57
Prudential Core Plus Callan Core Bond FI Blmbg Aggregate	-4.5 43	-16.0 97	-3.0 82	0.5 15		-0.1 10	0.2 82	3.7 1
Large Cap Core Equity Fund								
Hotchkis & Wiley Large Cap Value Callan Large Cap Value Russell 1000 Value Index	-7.2 88	-13.5 87	6.3 48	5.8 63		0.2 80	0.1 67	9.4 6
Macquarie Large Cap Value Callan Large Cap Value Russell 1000 Value Index	-5.6 55	-6.7 23	4.6 84	6.1 55		0.3 39	0.2 53	3.4 65
Sands Capital Large Cap Growth Callan Large Cap Growth Russell 1000 Growth Index	-2.9 16	-52.7 97	0.9 95	6.8 93		0.2 95	-0.4 49	15.0 3
Loomis Sayles Large Cap Growth Callan Large Cap Growth Russell 1000 Growth Index	-4.1 47	-26.6 55	6.4 67	8.8 83		0.4 69	-0.7 81	4.6 44
BlackRock Russell 1000 Index (i) Callan Large Cap Core Russell 1000 Index	-4.6 40	-17.2 68	8.0 55	9.0 49		0.4 53	1.3 3	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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
September 30, 2022**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
International Fund								
Mondrian ACWI ex-US Value Callan NonUS Eq MSCI ACWI ex US	-13.4 96	-22.4 19	-2.3 78	-1.1 72		-0.1 74	-0.1 72	4.9 47
Baillie Gifford ACWI ex-US Growth Callan NonUS Eq MSCI ACWI ex US	-10.4 73	-37.5 95	-3.4 93	-0.9 67		-0.1 62	-0.0 66	7.5 16
Acadian Callan Intl Small Cap MSCI ACWI ex US Small Cap	-7.6 18	-24.3 6	7.3 3	3.0 6		0.1 3	0.7 3	4.8 55
WCM Callan Intl Small Cap MSCI ACWI ex US Small Cap	-9.3 40	-46.3 99	4.7 6	7.3 1		0.2 1	0.5 7	14.6 3
Small/Mid Cap Equity Fund								
Earnest Partners Small/Mid Cap Callan Small/MidCap Core Russell 2500 Index	-3.6 38	-13.5 19	10.3 5	9.8 5		0.4 3	0.7 5	6.4 33
Wedge Small/Mid Cap Value Callan Small/MidCap Value Russell 2500 Value Index	-6.2 81	-16.5 72	3.0 79	2.3 83		0.0 84	-0.6 92	2.5 95
Brown Advisory Small/Mid Cap Growth Callan Sm/MidCap Growth Russell 2500 Growth Index	-1.4 50	-23.1 6	6.0 37	8.2 56		0.3 49	0.4 42	5.0 82
BlackRock Russell 2500 Index (i) Callan Small/MidCap Core Russell 2500 Index	-2.9 29	-21.6 79	5.5 56	5.5 57		0.2 61		

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

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

Investment Fund Balances

The table below compares the fund's investment fund balances as of September 30, 2022 with that of June 30, 2022.

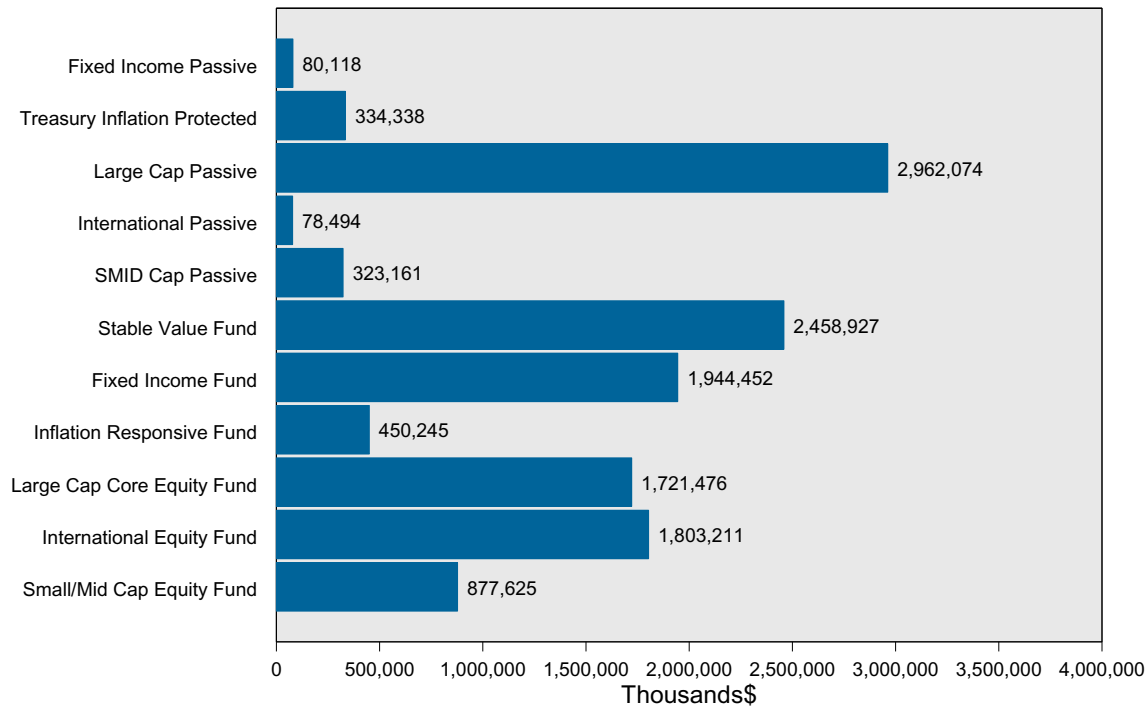
Asset Distribution Across Investment Funds

	September 30, 2022		June 30, 2022	
	Market Value	Weight	Market Value	Weight
North Carolina SRP 401k & 457				
Tier I: GoalMaker				
Post Retirement Conservative 11+	36,402,481	0.57%	36,892,118	0.55%
Post Retirement Conservative 6-10	123,232,639	1.94%	122,256,071	1.82%
Post Retirement Conservative 0-5	375,142,874	5.92%	389,531,860	5.79%
Pre Retirement Conservative 0-5	306,088,036	4.83%	318,437,835	4.74%
Pre Retirement Conservative 6-10	182,269,139	2.88%	191,165,115	2.84%
Pre Retirement Conservative 11-15	131,581,090	2.08%	137,511,929	2.05%
Pre Retirement Conservative 16-20	92,262,854	1.46%	96,496,887	1.44%
Pre Retirement Conservative 21-25	76,585,450	1.21%	78,370,046	1.17%
Pre Retirement Conservative 26+	83,253,483	1.31%	90,339,380	1.34%
Post Retirement Moderate 11+	40,893,969	0.65%	38,809,196	0.58%
Post Retirement Moderate 6-10	129,411,910	2.04%	132,152,955	1.97%
Post Retirement Moderate 0-5	393,933,494	6.21%	409,074,427	6.08%
Pre Retirement Moderate 0-5	565,593,960	8.92%	602,181,831	8.96%
Pre Retirement Moderate 6-10	533,595,145	8.42%	566,405,086	8.42%
Pre Retirement Moderate 11-15	437,061,062	6.90%	464,794,920	6.91%
Pre Retirement Moderate 16-20	329,122,639	5.19%	355,227,990	5.28%
Pre Retirement Moderate 21-25	241,347,106	3.81%	257,609,967	3.83%
Pre Retirement Moderate 26+	262,500,099	4.14%	280,867,868	4.18%
Post Retirement Aggressive 11+	17,334,485	0.27%	15,852,853	0.24%
Post Retirement Aggressive 6-10	39,903,731	0.63%	41,776,039	0.62%
Post Retirement Aggressive 0-5	152,914,973	2.41%	160,279,963	2.38%
Pre Retirement Aggressive 0-5	288,873,607	4.56%	300,662,436	4.47%
Pre Retirement Aggressive 6-10	358,060,940	5.65%	392,369,110	5.84%
Pre Retirement Aggressive 11-15	392,621,456	6.19%	421,234,262	6.27%
Pre Retirement Aggressive 16-20	322,701,274	5.09%	355,445,398	5.29%
Pre Retirement Aggressive 21-25	229,952,723	3.63%	251,715,688	3.74%
Pre Retirement Aggressive 26+	196,039,502	3.09%	215,690,880	3.21%
Tier I: GoalMaker Total	\$6,338,680,121	100.0%	\$6,723,152,110	100.0%

Changes in Investment Fund Balances Period Ended September 30, 2022

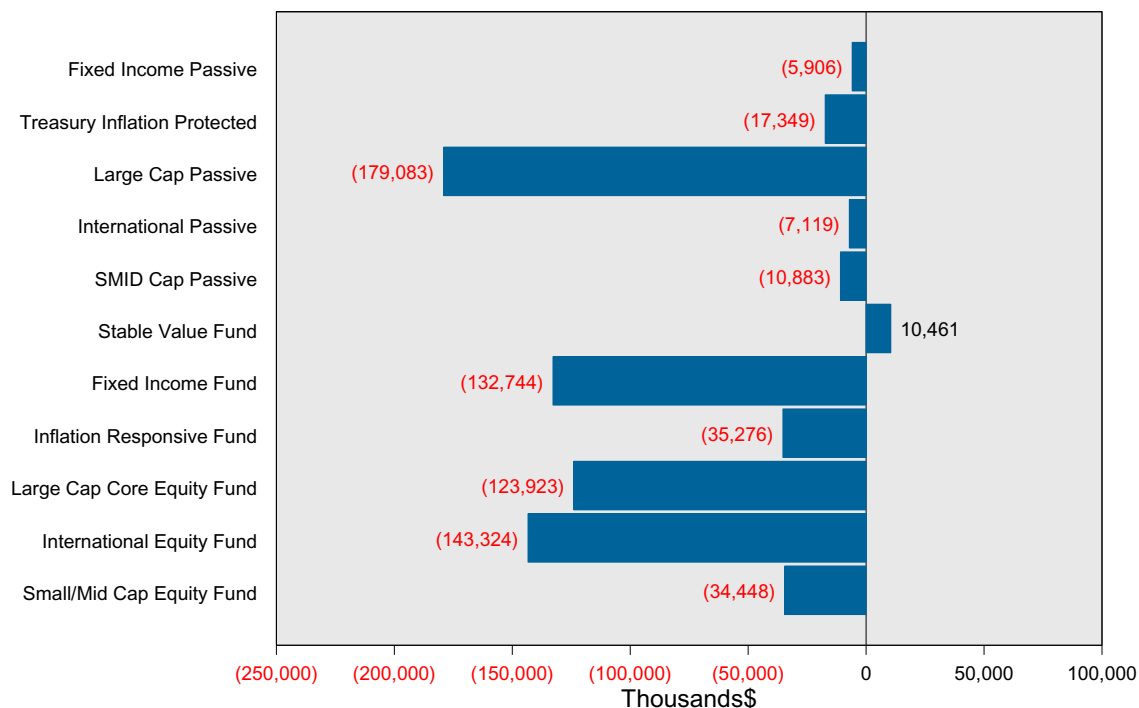
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended September 30, 2022.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended September 30, 2022. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Fund Returns and Peer Group Rankings

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

	3 Years Ended 9/2022		3 Years Ended 6/2022		3 Years Ended 3/2022		3 Years Ended 12/2021	
Tier 2: Passive (Net of Fee)								
Fixed Income Passive	(3.28%)	82	(0.96%)	81	1.65%	89	4.73%	95
Blmbg Aggregate	(3.26%)	81	(0.93%)	78	1.69%	88	4.79%	95
Callan Core Bond MFs	(2.95%)		(0.60%)		2.22%		5.49%	
Large Cap Passive	8.15%	50	10.59%	38	18.92%	30	26.09%	30
S&P 500 Index	8.16%	50	10.60%	38	18.92%	30	26.07%	30
Callan Large Cap Core MFs	8.12%		10.21%		17.52%		24.54%	
International Passive	(1.78%)	56	1.29%	56	7.25%	51	13.29%	61
International Benchmark (1)	(1.76%)	56	1.02%	59	7.39%	47	13.11%	63
Callan Non US Equity MFs	(1.43%)		1.45%		7.26%		14.48%	
SMID Cap Passive	5.26%	40	5.85%	51	13.73%	31	21.82%	25
Russell 2500 Index	5.36%	38	5.91%	50	13.79%	30	21.91%	20
Callan SMID Core MFs	4.24%		5.96%		13.30%		20.68%	
Inflation Responsive Fund	1.50%	89	4.93%	73	9.25%	71	11.22%	63
Inflation Responsive Benchmark	1.37%	89	4.76%	73	9.11%	71	11.03%	65
Callan Real Assets MFs	4.46%		6.16%		10.22%		11.71%	

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

Investment Fund Returns and Peer Group Rankings

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

	3 Years Ended 9/2022		3 Years Ended 6/2022		3 Years Ended 3/2022		3 Years Ended 12/2021	
Tier 2: Active (Net of Fee)								
Stable Value Fund	2.05%	5	2.11%	4	2.18%	3	2.26%	2
3 Yr US Treas Rolling T-Bill + 1.5%	1.08%	92	0.93%	98	0.85%	99	0.89%	99
Callan Stable Value CT	2.09%	4	2.13%	3	2.31%	2	2.49%	1
	1.52%		1.57%		1.64%		1.69%	
Fixed Income Fund	(2.93%)	52	(0.43%)	34	2.77%	31	6.22%	33
Blmbg Aggregate	(3.26%)	80	(0.93%)	76	1.69%	92	4.79%	96
Callan Core Plus MFs	(2.84%)		(0.69%)		2.47%		5.96%	
TCW Core Plus	(2.79%)	43	(0.22%)	22	2.71%	17	5.95%	21
Blmbg Aggregate	(3.26%)	81	(0.93%)	78	1.69%	88	4.79%	95
Callan Core Bond MFs	(2.95%)		(0.60%)		2.22%		5.49%	
Prudential Core Plus	(2.98%)	62	(0.57%)	39	2.90%	25	6.56%	12
Blmbg Aggregate	(3.26%)	80	(0.93%)	76	1.69%	92	4.79%	96
Callan Core Plus MFs	(2.84%)		(0.69%)		2.47%		5.96%	
Large Cap Core Equity Fund	5.96%	59	7.57%	67	17.16%	52	25.30%	51
Russell 1000 Index	7.95%	36	10.17%	29	18.71%	37	26.21%	47
Callan Lg Cap Broad MF	6.34%		8.69%		17.33%		25.48%	
Hotchkis & Wiley Large Cap Value	5.84%	39	8.45%	34	16.01%	24	20.29%	20
Russell 1000 Value Index	4.36%	72	6.87%	72	13.02%	63	17.64%	49
Callan Lg Cap Value MF	5.28%		7.65%		13.67%		17.57%	
Macquarie Large Cap Value	4.28%	77	7.09%	66	11.20%	90	14.77%	89
Russell 1000 Value Index	4.36%	72	6.87%	72	13.02%	63	17.64%	49
Callan Lg Cap Value MF	5.28%		7.65%		13.67%		17.57%	
Sands Capital Large Cap Growth	0.45%	98	(0.32%)	99	16.20%	85	34.40%	6
Russell 1000 Growth Index	10.67%	6	12.58%	3	23.60%	5	34.08%	9
Callan Large Cap Grwth MF	7.18%		8.84%		19.72%		30.98%	
Loomis Sayles Large Cap Growth	6.01%	66	7.03%	71	18.55%	67	27.98%	81
Russell 1000 Growth Index	10.67%	6	12.58%	3	23.60%	5	34.08%	9
Callan Large Cap Grwth MF	7.18%		8.84%		19.72%		30.98%	
International Equity Fund	(3.39%)	80	(0.04%)	82	6.85%	57	14.25%	53
International Benchmark (1)	(1.76%)	56	1.02%	59	7.39%	47	13.11%	63
Callan Non US Equity MFs	(1.43%)		1.45%		7.26%		14.48%	
Mondrian ACWI ex-US Value	(2.67%)	66	1.37%	52	5.33%	85	9.55%	90
MSCI ACWI ex US	(1.52%)	52	1.35%	54	7.51%	47	13.18%	63
MSCI ACWI ex US Value	(2.15%)	62	0.56%	65	5.44%	82	8.24%	95
Callan Non US Equity MFs	(1.43%)		1.45%		7.26%		14.48%	
Baillie Gifford ACWI ex-US Growth	(3.66%)	85	(0.66%)	89	8.30%	35	19.04%	23
MSCI ACWI ex US	(1.52%)	52	1.35%	54	7.51%	47	13.18%	63
MSCI ACWI ex US Growth	(1.38%)	49	1.62%	46	9.12%	29	17.82%	32
Callan Non US Equity MFs	(1.43%)		1.45%		7.26%		14.48%	
Small/Mid Cap Equity Fund	6.19%	34	6.56%	33	13.44%	51	21.88%	55
Russell 2500 Index	5.36%	42	5.91%	45	13.79%	49	21.91%	55
Callan SMID Broad MFs	5.05%		5.77%		13.64%		22.40%	
Wedge Small/Mid Cap Value	2.57%	85	4.90%	98	10.96%	98	16.72%	98
Russell 2500 Value Index	4.52%	67	6.19%	61	12.98%	65	18.31%	77
Callan SMID Value MFs	5.71%		7.78%		13.70%		20.13%	
Brown Advisory Small/Mid Cap Growth	5.61%	37	4.25%	38	12.85%	57	24.99%	56
Russell 2500 Growth Index	4.76%	50	3.68%	40	12.99%	57	25.09%	56
Callan SMID Growth MFs	4.84%		2.99%		13.93%		25.65%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended September 30, 2022

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Tier 2: Active (Gross of Fee) Stable Value Fund										
Galliard Stable Value	0.52%	14	1.87%	36	2.18%	33	2.32%	28	2.43%	(1/11)
3 Yr US Treas Rolling	0.87%	4	2.27%	11	1.08%	95	1.56%	92	1.14%	(1/11)
T-Bill + 1.5%	0.83%	4	2.12%	13	2.09%	50	2.65%	2	2.10%	(1/11)
Callan Stable Value SA	0.48%		1.78%		2.10%		2.23%		-	
Fixed Income Fund										
TCW Core Plus	(5.42%)	98	(15.65%)	94	(2.67%)	45	0.31%	30	0.80%	(1/17)
Blmbg Aggregate	(4.75%)	81	(14.60%)	60	(3.26%)	94	(0.27%)	96	0.30%	(1/17)
Callan Core Bond FI	(4.56%)		(14.47%)		(2.70%)		0.19%		-	
Prudential Core Plus	(4.54%)	43	(15.99%)	97	(2.98%)	82	0.51%	15	1.84%	(1/15)
Blmbg Aggregate	(4.75%)	81	(14.60%)	60	(3.26%)	94	(0.27%)	96	0.63%	(1/15)
Callan Core Bond FI	(4.56%)		(14.47%)		(2.70%)		0.19%		-	
Large Cap Core Equity Fund										
Hotchkis & Wiley Large Cap Value	(7.16%)	88	(13.50%)	87	6.27%	48	5.80%	63	14.16%	(4/09)
Russell 1000 Value Index	(5.62%)	56	(11.36%)	72	4.36%	88	5.29%	78	12.04%	(4/09)
Callan Large Cap Value	(5.24%)		(9.37%)		5.97%		6.37%		-	
Macquarie Large Cap Value	(5.60%)	55	(6.71%)	23	4.57%	84	6.12%	55	6.70%	(6/15)
Russell 1000 Value Index	(5.62%)	56	(11.36%)	72	4.36%	88	5.29%	78	6.19%	(6/15)
Callan Large Cap Value	(5.24%)		(9.37%)		5.97%		6.37%		-	
Sands Capital Large Cap Growth	(2.93%)	16	(52.72%)	97	0.90%	95	6.78%	93	15.98%	(4/09)
Russell 1000 Growth Index	(3.60%)	34	(22.59%)	30	10.67%	13	12.17%	16	15.78%	(4/09)
Callan Large Cap Growth	(4.20%)		(25.84%)		7.85%		10.52%		-	
Loomis Sayles Large Cap Growth	(4.10%)	47	(26.59%)	55	6.42%	67	8.80%	83	11.88%	(8/14)
Russell 1000 Growth Index	(3.60%)	34	(22.59%)	30	10.67%	13	12.17%	16	12.51%	(8/14)
Callan Large Cap Growth	(4.20%)		(25.84%)		7.85%		10.52%		-	
BlackRock Russell 1000 Index	(4.58%)	40	(17.23%)	68	8.01%	55	-		8.64%	(11/17)
Russell 1000 Index	(4.61%)	42	(17.22%)	68	7.95%	56	9.00%	49	8.66%	(11/17)
Callan Large Cap Core	(4.73%)		(15.54%)		8.40%		8.96%		-	
International Equity Fund										
Mondrian ACWI ex-US Value	(13.36%)	96	(22.44%)	19	(2.29%)	78	(1.13%)	72	5.78%	(4/09)
MSCI ACWI ex US	(9.91%)	65	(25.17%)	43	(1.52%)	66	(0.81%)	64	6.21%	(4/09)
MSCI ACWI ex US Value	(10.44%)	76	(20.02%)	4	(2.15%)	74	(2.12%)	87	5.39%	(4/09)
Callan NonUS Eq	(9.30%)		(25.79%)		(0.57%)		(0.13%)		-	
Baillie Gifford ACWI ex-US Growth	(10.35%)	73	(37.52%)	95	(3.41%)	93	(0.94%)	67	8.52%	(4/09)
MSCI ACWI ex US	(9.91%)	65	(25.17%)	43	(1.52%)	66	(0.81%)	64	6.21%	(4/09)
MSCI ACWI ex US Growth	(9.37%)	52	(30.22%)	81	(1.38%)	65	0.18%	44	6.88%	(4/09)
Callan NonUS Eq	(9.30%)		(25.79%)		(0.57%)		(0.13%)		-	
Small/Mid Cap Equity Fund										
Earnest Partners Small/Mid Cap	(3.64%)	38	(13.51%)	19	-		-		(6.53%)	(4/21)
Russell 2500 Index	(2.82%)	28	(21.11%)	78	5.36%	57	5.45%	57	(13.14%)	(4/21)
Callan Small/MidCap Core	(3.92%)		(17.53%)		6.04%		5.93%		-	
Wedge Small/Mid Cap Value	(6.17%)	81	(16.46%)	72	3.01%	79	2.34%	83	9.54%	(1/12)
Russell 2500 Value Index	(4.50%)	38	(15.35%)	59	4.52%	66	3.78%	77	9.17%	(1/12)
Callan Small/MidCap Value	(4.72%)		(13.04%)		6.00%		4.40%		-	
Brown Advisory Small/Mid Cap Growth	(1.41%)	50	(23.13%)	6	6.03%	37	8.18%	56	15.07%	(4/09)
Russell 2500 Growth Index	(0.12%)	31	(29.39%)	51	4.76%	55	6.30%	69	13.93%	(4/09)
Callan Sm/MidCap Growth	(1.37%)		(29.04%)		5.18%		8.40%		-	
BlackRock Russell 2500 Index	(2.92%)	29	(21.60%)	79	5.51%	56	-		5.28%	(11/17)
Russell 2500 Index	(2.82%)	28	(21.11%)	78	5.36%	57	5.45%	57	5.22%	(11/17)
Callan Small/MidCap Core	(3.92%)		(17.53%)		6.04%		5.93%		-	

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 9/2022		3 Years Ended 6/2022		3 Years Ended 3/2022		3 Years Ended 12/2021	
Tier 2: Active (Gross of Fee)								
Stable Value Fund								
Galliard Stable Value	2.18%	33	2.24%	35	2.31%	34	2.39%	33
3 Yr US Treas Rolling	1.08%	95	0.93%	96	0.85%	97	0.89%	97
T-Bill + 1.5%	2.09%	50	2.13%	52	2.31%	35	2.49%	24
Callan Stable Value SA	2.10%		2.14%		2.20%		2.27%	
Fixed Income Fund								
TCW Core Plus	(2.67%)	45	(0.10%)	20	2.83%	13	6.07%	17
Blmbg Aggregate	(3.26%)	94	(0.93%)	94	1.69%	96	4.79%	93
Callan Core Bond FI	(2.70%)		(0.40%)		2.33%		5.57%	
Prudential Core Plus	(2.98%)	82	(0.57%)	67	2.90%	10	6.56%	3
Blmbg Aggregate	(3.26%)	94	(0.93%)	94	1.69%	96	4.79%	93
Callan Core Bond FI	(2.70%)		(0.40%)		2.33%		5.57%	
Large Cap Core Equity Fund								
Hotchkis & Wiley Large Cap Value	6.27%	48	8.89%	47	16.46%	24	20.74%	24
Russell 1000 Value Index	4.36%	88	6.87%	93	13.02%	78	17.64%	66
Callan Large Cap Value	5.97%		8.54%		14.53%		18.87%	
Macquarie Large Cap Value	4.57%	84	7.39%	79	11.50%	94	15.08%	95
Russell 1000 Value Index	4.36%	88	6.87%	93	13.02%	78	17.64%	66
Callan Large Cap Value	5.97%		8.54%		14.53%		18.87%	
Sands Capital Large Cap Growth	0.90%	95	0.13%	97	16.71%	91	34.97%	7
Russell 1000 Growth Index	10.67%	13	12.58%	11	23.60%	11	34.08%	18
Callan Large Cap Growth	7.85%		9.45%		20.12%		31.56%	
Loomis Sayles Large Cap Growth	6.42%	67	7.44%	77	18.98%	69	28.44%	83
Russell 1000 Growth Index	10.67%	13	12.58%	11	23.60%	11	34.08%	18
Callan Large Cap Growth	7.85%		9.45%		20.12%		31.56%	
International Equity Fund								
Mondrian ACWI ex-US Value	(2.29%)	78	1.76%	60	5.73%	90	9.97%	92
MSCI ACWI ex US	(1.52%)	66	1.35%	68	7.51%	70	13.18%	67
MSCI ACWI ex US Value	(2.15%)	74	0.56%	81	5.44%	92	8.24%	97
Callan NonUS Eq	(0.57%)		2.29%		8.91%		15.49%	
Baillie Gifford ACWI ex-US Growth	(3.41%)	93	(0.39%)	90	8.59%	54	19.35%	23
MSCI ACWI ex US	(1.52%)	66	1.35%	68	7.51%	70	13.18%	67
MSCI ACWI ex US Growth	(1.38%)	65	1.62%	63	9.12%	47	17.82%	33
Callan NonUS Eq	(0.57%)		2.29%		8.91%		15.49%	
Small/Mid Cap Equity Fund								
Wedge Small/Mid Cap Value	3.01%	79	5.35%	81	11.46%	82	17.25%	76
Russell 2500 Value Index	4.52%	66	6.19%	75	12.98%	70	18.31%	74
Callan Small/MidCap Value	6.00%		7.72%		14.58%		20.68%	
Brown Advisory Small/Mid Cap Growth	6.03%	37	4.68%	39	13.32%	70	25.51%	68
Russell 2500 Growth Index	4.76%	55	3.68%	63	12.99%	74	25.09%	69
Callan Sm/MidCap Growth	5.18%		4.10%		14.96%		28.14%	

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended September 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Conservative 11+	(3.90%)	(10.67%)	1.12%	-	-
Post Ret Conservative 11+ Index	(3.54%)	(9.61%)	0.93%	-	-
Post Retirement Conservative 6-10	(4.07%)	(11.43%)	0.96%	-	-
Post Ret Conservative 6-10 Index	(3.69%)	(10.25%)	0.80%	-	-
Post Retirement Conservative 0-5	(4.27%)	(12.27%)	1.01%	-	-
Post Ret Conservative 0-5 Index	(3.89%)	(11.12%)	0.87%	-	-
Pre Retirement Conservative 0-5	(4.78%)	(14.02%)	0.77%	2.47%	3.38%
Pre Ret Conservative 0-5 Index	(4.36%)	(12.63%)	0.72%	2.28%	3.10%
Pre Retirement Conservative 6-10	(5.36%)	(15.84%)	0.71%	2.59%	3.84%
Pre Ret Conservative 6-10 Index	(4.88%)	(14.26%)	0.78%	2.42%	3.58%
Pre Retirement Conservative 11-15	(5.73%)	(17.05%)	0.93%	2.95%	4.77%
Pre Ret Conservative 11-15 Index	(5.23%)	(15.44%)	1.09%	2.82%	4.54%
Pre Retirement Conservative 16-20	(6.46%)	(19.02%)	0.91%	3.16%	5.61%
Pre Ret Conservative 16-20 Index	(5.87%)	(17.04%)	1.26%	3.10%	5.46%
Pre Retirement Conservative 21-25	(6.87%)	(20.14%)	1.30%	-	-
Pre Ret Conservative 21-25 Index	(6.25%)	(18.13%)	1.76%	-	-
Pre Retirement Conservative 26+	(7.13%)	(20.79%)	1.77%	-	-
Pre Ret Conservative 26+ Index	(6.45%)	(18.71%)	2.29%	-	-

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended September 30, 2022

	Last 10 Years	Last 15 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)			
Post Retirement Conservative 11+	-	-	2.40% ^(7/18)
Post Ret Conservative 11+ Index	-	-	2.14% ^(7/18)
Post Retirement Conservative 6-10	-	-	2.36% ^(7/18)
Post Ret Conservative 6-10 Index	-	-	2.10% ^(7/18)
Post Retirement Conservative 0-5	-	-	2.45% ^(7/18)
Post Ret Conservative 0-5 Index	-	-	2.21% ^(7/18)
Pre Retirement Conservative 0-5	3.51%	-	4.75% ^(7/09)
Pre Ret Conservative 0-5 Index	3.15%	3.22%	3.98% ^(7/09)
Pre Retirement Conservative 6-10	4.06%	-	5.47% ^(7/09)
Pre Ret Conservative 6-10 Index	3.69%	3.47%	4.66% ^(7/09)
Pre Retirement Conservative 11-15	5.11%	-	6.58% ^(7/09)
Pre Ret Conservative 11-15 Index	4.80%	4.12%	6.09% ^(7/09)
Pre Retirement Conservative 16-20	6.12%	-	7.70% ^(7/09)
Pre Ret Conservative 16-20 Index	5.85%	4.48%	7.34% ^(7/09)
Pre Retirement Conservative 21-25	-	-	2.68% ^(7/18)
Pre Ret Conservative 21-25 Index	-	-	2.80% ^(7/18)
Pre Retirement Conservative 26+	-	-	2.85% ^(7/18)
Pre Ret Conservative 26+ Index	-	-	3.02% ^(7/18)

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended September 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Moderate 11+	(4.40%)	(12.16%)	1.73%	-	-
Post Ret Moderate 11+ Index	(3.99%)	(10.97%)	1.67%	-	-
Post Retirement Moderate 6-10	(4.77%)	(13.44%)	1.57%	-	-
Post Ret Moderate 6-10 Index	(5.01%)	(13.55%)	1.86%	-	-
Post Retirement Moderate 0-5	(5.15%)	(15.06%)	1.41%	-	-
Post Ret Moderate 0-5 Index	(4.70%)	(13.64%)	1.47%	-	-
Pre Retirement Moderate 0-5	(5.69%)	(16.66%)	1.15%	2.92%	4.30%
Pre Ret Moderate 0-5 Index	(5.19%)	(14.98%)	1.33%	2.82%	4.10%
Pre Retirement Moderate 6-10	(6.27%)	(18.37%)	1.23%	3.06%	4.84%
Pre Ret Moderate 6-10 Index	(5.69%)	(16.49%)	1.55%	3.00%	4.68%
Pre Retirement Moderate 11-15	(6.71%)	(19.66%)	1.47%	3.33%	5.55%
Pre Ret Moderate 11-15 Index	(6.08%)	(17.66%)	1.90%	3.31%	5.43%
Pre Retirement Moderate 16-20	(7.13%)	(20.79%)	1.77%	3.69%	6.53%
Pre Ret Moderate 16-20 Index	(6.45%)	(18.71%)	2.29%	3.72%	6.47%
Pre Retirement Moderate 21-25	(7.42%)	(21.38%)	2.03%	-	-
Pre Ret Moderate 21-25 Index	(6.69%)	(19.16%)	2.63%	-	-
Pre Retirement Moderate 26+	(7.52%)	(21.75%)	2.43%	-	-
Pre Ret Moderate 26+ Index	(6.76%)	(19.55%)	3.05%	-	-

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended September 30, 2022

	Last 10 Years	Last 15 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)			
Post Retirement Moderate 11+	-	-	2.81% ^(7/18)
Post Ret Moderate 11+ Index	-	-	2.65% ^(7/18)
Post Retirement Moderate 6-10	-	-	2.79% ^(7/18)
Post Ret Moderate 6-10 Index	-	-	2.52% ^(7/18)
Post Retirement Moderate 0-5	-	-	2.80% ^(7/18)
Post Ret Moderate 0-5 Index	-	-	2.69% ^(7/18)
Pre Retirement Moderate 0-5	4.52%	-	5.86% ^(7/09)
Pre Ret Moderate 0-5 Index	4.20%	3.75%	5.23% ^(7/09)
Pre Retirement Moderate 6-10	5.16%	-	6.53% ^(7/09)
Pre Ret Moderate 6-10 Index	4.89%	4.18%	6.16% ^(7/09)
Pre Retirement Moderate 11-15	5.95%	-	7.49% ^(7/09)
Pre Ret Moderate 11-15 Index	5.70%	4.46%	7.09% ^(7/09)
Pre Retirement Moderate 16-20	7.06%	-	8.64% ^(7/09)
Pre Ret Moderate 16-20 Index	6.84%	4.77%	8.40% ^(7/09)
Pre Retirement Moderate 21-25	-	-	2.93% ^(7/18)
Pre Ret Moderate 21-25 Index	-	-	3.14% ^(7/18)
Pre Retirement Moderate 26+	-	-	3.11% ^(7/18)
Pre Ret Moderate 26+ Index	-	-	3.34% ^(7/18)

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended September 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Aggressive 11+	(5.01%)	(14.25%)	3.67%	-	-
Post Ret Aggressive 11+ Index	(4.54%)	(12.86%)	2.36%	-	-
Post Retirement Aggressive 6-10	(5.39%)	(15.46%)	3.63%	-	-
Post Ret Aggressive 6-10 Index	(4.89%)	(13.91%)	2.47%	-	-
Post Retirement Aggressive 0-5	(5.84%)	(17.11%)	3.29%	-	-
Post Ret Aggressive 0-5 Index	(5.32%)	(15.51%)	2.25%	-	-
Pre Retirement Aggressive 0-5	(6.39%)	(18.80%)	3.00%	4.19%	5.77%
Pre Ret Aggressive 0-5 Index	(5.82%)	(17.07%)	2.28%	3.51%	5.16%
Pre Retirement Aggressive 6-10	(7.06%)	(20.53%)	2.49%	3.89%	5.96%
Pre Ret Aggressive 6-10 Index	(6.40%)	(18.39%)	2.29%	3.49%	5.56%
Pre Retirement Aggressive 11-15	(7.42%)	(21.38%)	2.38%	3.92%	6.53%
Pre Ret Aggressive 11-15 Index	(6.69%)	(19.16%)	2.63%	3.77%	6.33%
Pre Retirement Aggressive 16-20	(7.52%)	(21.75%)	2.46%	4.13%	7.40%
Pre Ret Aggressive 16-20 Index	(6.76%)	(19.54%)	2.96%	4.14%	7.34%
Pre Retirement Aggressive 21-25	(7.67%)	(22.03%)	2.45%	-	-
Pre Ret Aggressive 21-25 Index	(6.90%)	(19.77%)	3.16%	-	-
Pre Retirement Aggressive 26+	(7.67%)	(22.03%)	2.45%	-	-
Pre Ret Aggressive 26+ Index	(6.90%)	(19.77%)	3.16%	-	-

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended September 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended September 30, 2022

	Last 10 Years	Last 15 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)			
Post Retirement Aggressive 11+	-	-	4.21% ^(7/18)
Post Ret Aggressive 11+ Index	-	-	3.15% ^(7/18)
Post Retirement Aggressive 6-10	-	-	4.22% ^(7/18)
Post Ret Aggressive 6-10 Index	-	-	3.25% ^(7/18)
Post Retirement Aggressive 0-5	-	-	4.09% ^(7/18)
Post Ret Aggressive 0-5 Index	-	-	3.19% ^(7/18)
Pre Retirement Aggressive 0-5	5.89%	-	7.30% ^(7/09)
Pre Ret Aggressive 0-5 Index	5.30%	4.40%	6.54% ^(7/09)
Pre Retirement Aggressive 6-10	6.24%	-	7.79% ^(7/09)
Pre Ret Aggressive 6-10 Index	5.79%	4.52%	7.16% ^(7/09)
Pre Retirement Aggressive 11-15	6.99%	-	8.49% ^(7/09)
Pre Ret Aggressive 11-15 Index	6.67%	4.81%	8.20% ^(7/09)
Pre Retirement Aggressive 16-20	7.99%	-	9.57% ^(7/09)
Pre Ret Aggressive 16-20 Index	7.78%	5.03%	9.46% ^(7/09)
Pre Retirement Aggressive 21-25	-	-	3.06% ^(7/18)
Pre Ret Aggressive 21-25 Index	-	-	3.34% ^(7/18)
Pre Retirement Aggressive 26+	-	-	3.06% ^(7/18)
Pre Ret Aggressive 26+ Index	-	-	3.34% ^(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 9/2022	3 Years Ended 6/2022	3 Years Ended 3/2022	3 Years Ended 12/2021
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Conservative 11+	1.12%	2.81%	5.71%	8.44%
Post Ret Conservative 11+ Index	0.93%	2.47%	5.07%	7.57%
Post Retirement Conservative 6-10	0.96%	2.73%	5.79%	8.72%
Post Ret Conservative 6-10 Index	0.80%	2.40%	5.15%	7.82%
Post Retirement Conservative 0-5	1.01%	2.86%	6.18%	9.42%
Post Ret Conservative 0-5 Index	0.87%	2.56%	5.57%	8.52%
Pre Retirement Conservative 0-5	0.77%	2.81%	6.55%	10.26%
Pre Ret Conservative 0-5 Index	0.72%	2.59%	5.99%	9.33%
Pre Retirement Conservative 6-10	0.71%	2.92%	7.14%	11.39%
Pre Ret Conservative 6-10 Index	0.78%	2.81%	6.68%	10.48%
Pre Retirement Conservative 11-15	0.93%	3.25%	7.94%	12.67%
Pre Ret Conservative 11-15 Index	1.09%	3.24%	7.59%	11.83%
Pre Retirement Conservative 16-20	0.91%	3.41%	8.69%	14.01%
Pre Ret Conservative 16-20 Index	1.26%	3.58%	8.51%	13.21%
Pre Retirement Conservative 21-25	1.30%	3.90%	9.73%	15.55%
Pre Ret Conservative 21-25 Index	1.76%	4.18%	9.69%	14.86%
Pre Retirement Conservative 26+	1.77%	4.37%	10.60%	16.78%
Pre Ret Conservative 26+ Index	2.29%	4.71%	10.68%	16.16%

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 9/2022	3 Years Ended 6/2022	3 Years Ended 3/2022	3 Years Ended 12/2021
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Moderate 11+	1.73%	3.54%	7.03%	10.35%
Post Retirement Moderate 6-10	1.57%	3.53%	7.36%	11.05%
Post Ret Moderate 6-10 Index	1.86%	3.72%	7.73%	11.40%
Post Retirement Moderate 0-5	1.41%	3.53%	7.80%	12.02%
Pre Retirement Moderate 0-5	1.15%	3.45%	8.11%	12.74%
Pre Ret Moderate 0-5 Index	1.33%	3.45%	7.78%	11.92%
Pre Retirement Moderate 6-10	1.23%	3.66%	8.87%	14.06%
Pre Ret Moderate 6-10 Index	1.55%	3.79%	8.67%	13.29%
Pre Retirement Moderate 11-15	1.47%	3.99%	9.72%	15.42%
Pre Ret Moderate 11-15 Index	1.90%	4.24%	9.66%	14.73%
Pre Retirement Moderate 16-20	1.77%	4.37%	10.60%	16.78%
Pre Ret Moderate 16-20 Index	2.29%	4.71%	10.68%	16.16%
Pre Retirement Moderate 21-25	2.03%	4.67%	11.23%	17.66%
Pre Ret Moderate 21-25 Index	2.63%	5.08%	11.40%	17.09%
Pre Retirement Moderate 26+	2.43%	5.04%	11.92%	18.64%
Pre Ret Moderate 26+ Index	3.05%	5.48%	12.17%	18.13%

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 9/2022	3 Years Ended 6/2022	3 Years Ended 3/2022	3 Years Ended 12/2021
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Aggressive 11+	3.67%	5.67%	10.03%	14.23%
Post Ret Aggressive 11+ Index	2.36%	4.17%	8.23%	11.99%
Post Retirement Aggressive 6-10	3.63%	5.76%	10.51%	15.11%
Post Ret Aggressive 6-10 Index	2.47%	4.40%	8.83%	12.93%
Post Retirement Aggressive 0-5	3.29%	5.60%	10.80%	15.91%
Post Ret Aggressive 0-5 Index	2.25%	4.37%	9.23%	13.78%
Pre Retirement Aggressive 0-5	3.00%	5.48%	11.22%	16.88%
Pre Ret Aggressive 0-5 Index	2.28%	4.57%	9.98%	15.03%
Pre Retirement Aggressive 6-10	2.49%	5.10%	11.29%	17.40%
Pre Ret Aggressive 6-10 Index	2.29%	4.70%	10.56%	15.95%
Pre Retirement Aggressive 11-15	2.38%	5.03%	11.61%	18.06%
Pre Ret Aggressive 11-15 Index	2.63%	5.08%	11.40%	17.09%
Pre Retirement Aggressive 16-20	2.46%	5.07%	11.91%	18.61%
Pre Ret Aggressive 16-20 Index	2.96%	5.39%	12.01%	17.94%
Pre Retirement Aggressive 21-25	2.45%	5.08%	12.11%	18.93%
Pre Ret Aggressive 21-25 Index	3.16%	5.61%	12.45%	18.50%
Pre Retirement Aggressive 26+	2.45%	5.08%	12.11%	18.93%
Pre Ret Aggressive 26+ Index	3.16%	5.61%	12.45%	18.50%

Galliard Stable Value Period Ended September 30, 2022

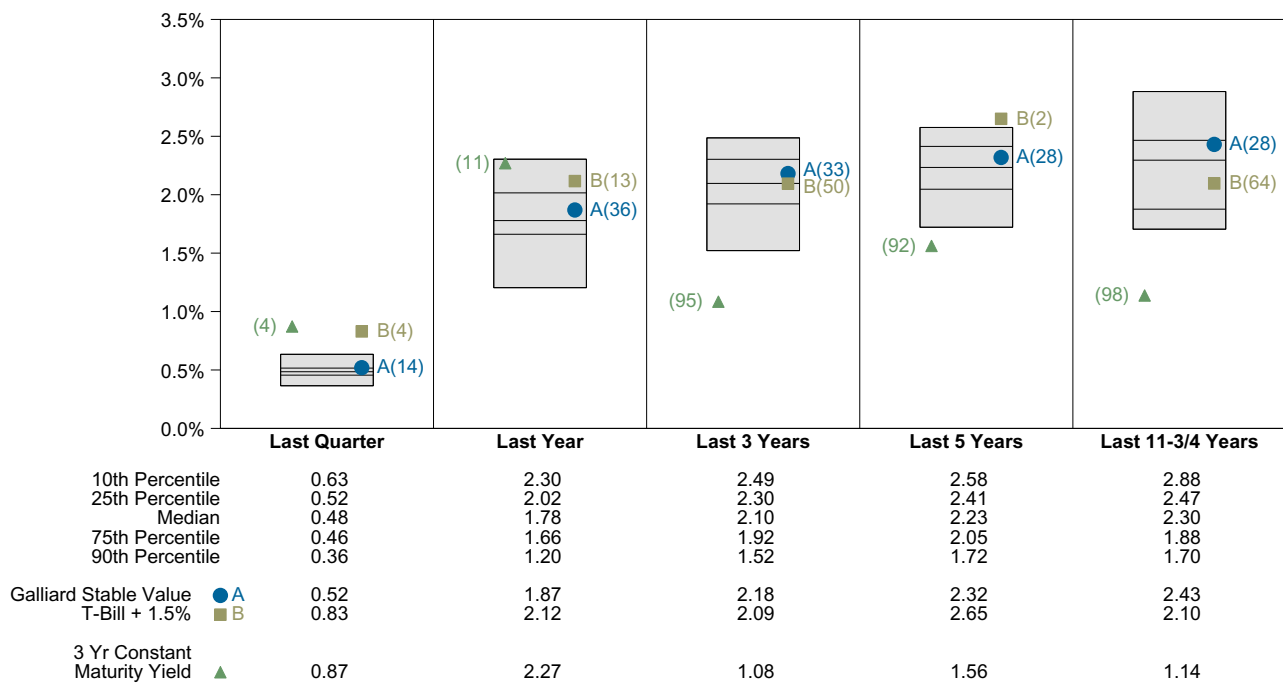
Investment Philosophy

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

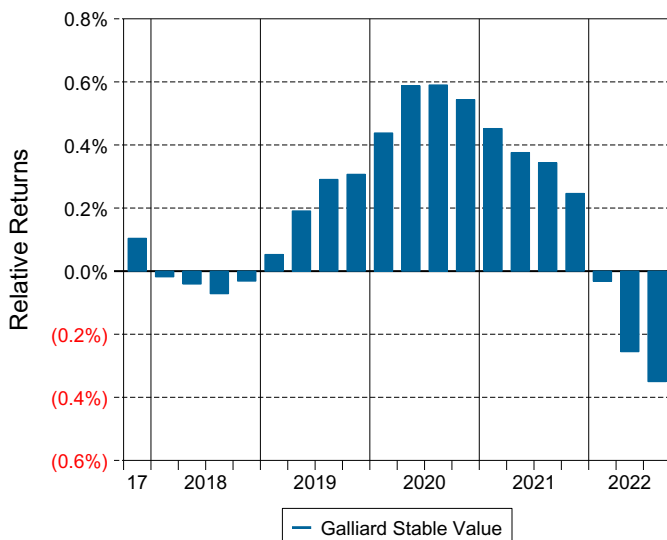
Quarterly Summary and Highlights

- Galliard Stable Value's portfolio posted a 0.52% return for the quarter placing it in the 14 percentile of the Callan Stable Value SA group for the quarter and in the 36 percentile for the last year.
- Galliard Stable Value's portfolio underperformed the 3 Yr Constant Maturity Yield by 0.35% for the quarter and underperformed the 3 Yr Constant Maturity Yield for the year by 0.40%.

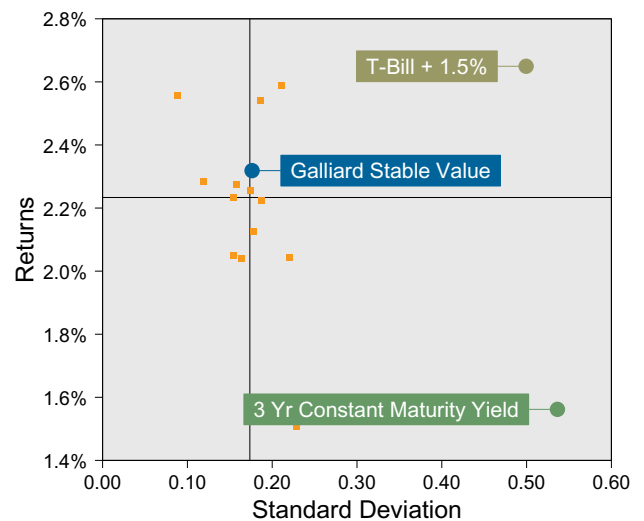
Performance vs Callan Stable Value SA (Gross)



Relative Returns vs
3 Yr Constant Maturity Yield



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



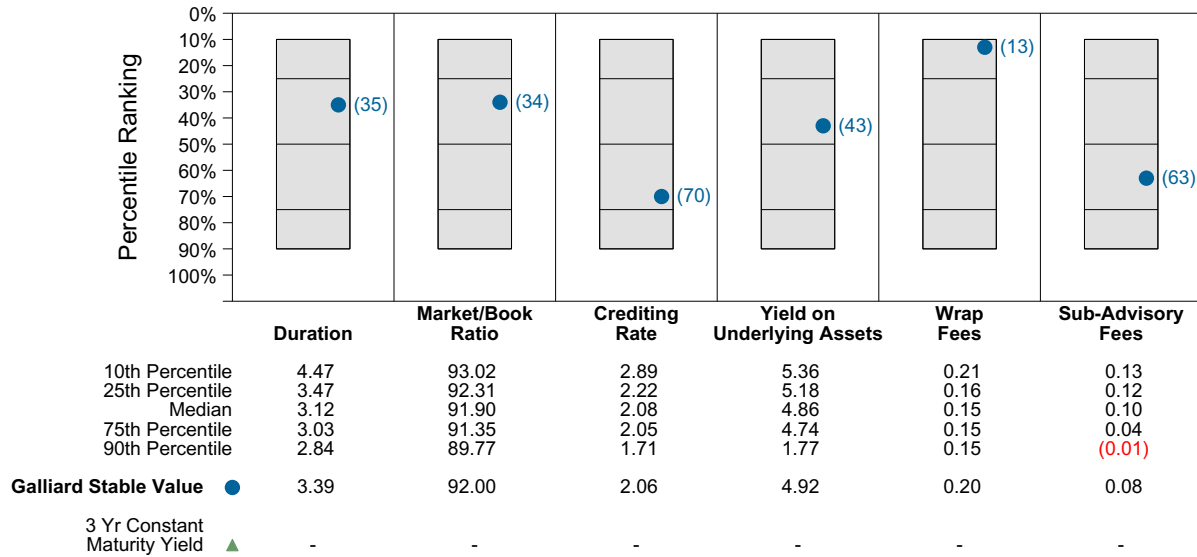
Galliard Stable Value

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.

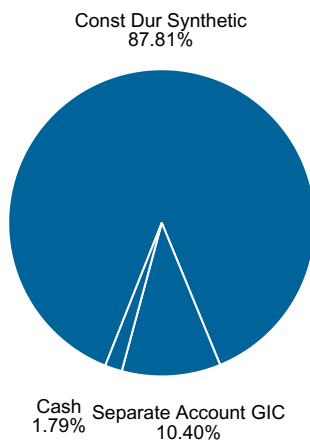
Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value SA as of September 30, 2022



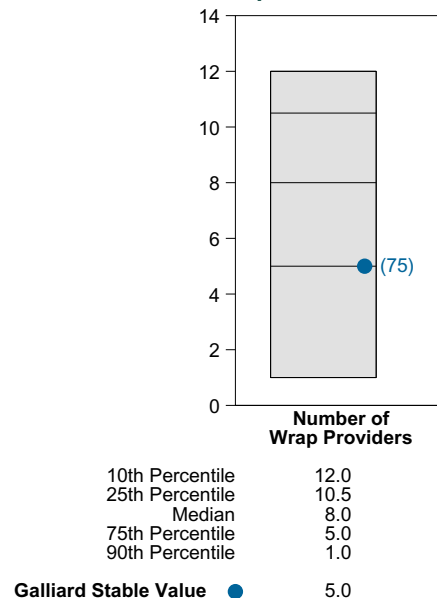
Wrap Structure and Diversification

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

Portfolio Wrap Exposure September 30, 2022



Wrap Contract Diversification September 30, 2022

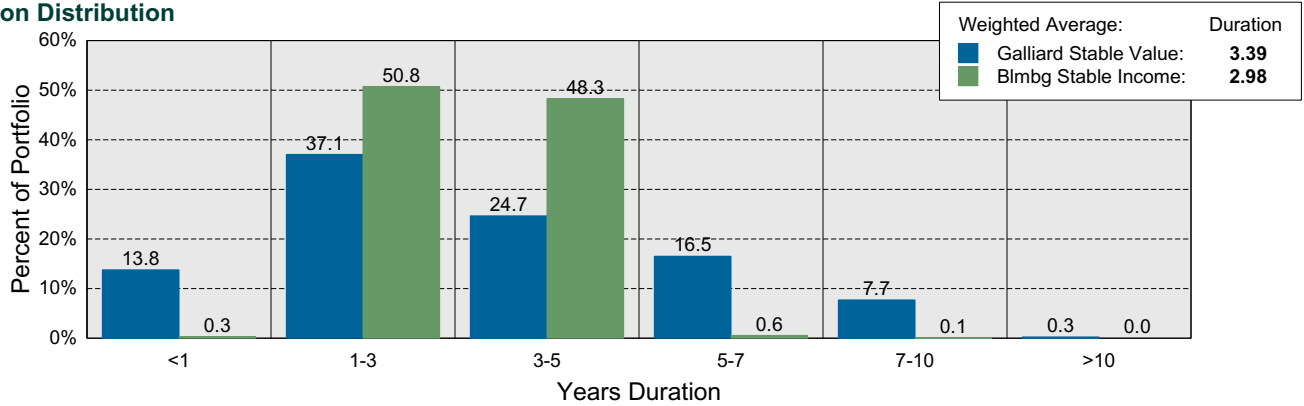


Galliard Stable Value Stable Value Portfolio Characteristics Summary As of September 30, 2022

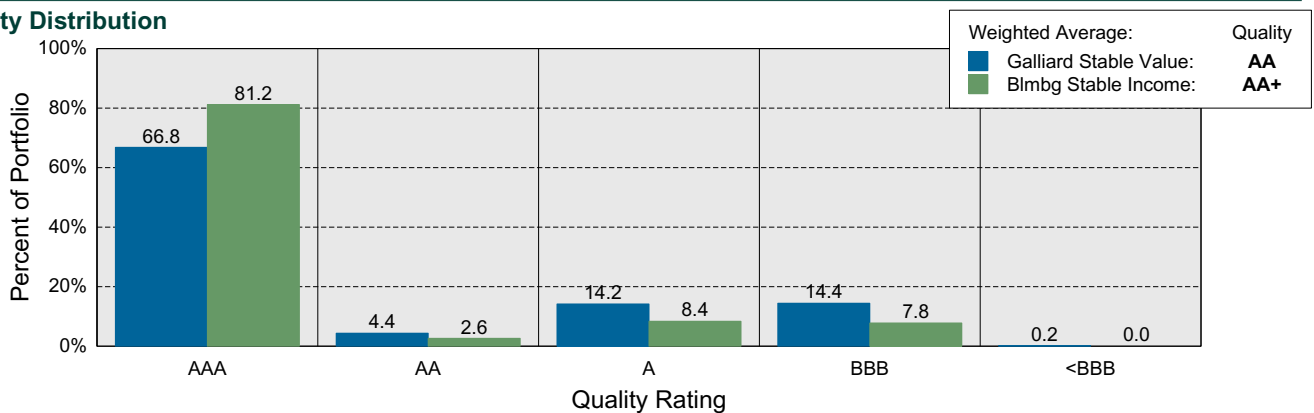
Portfolio Structure Comparison

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

Duration Distribution



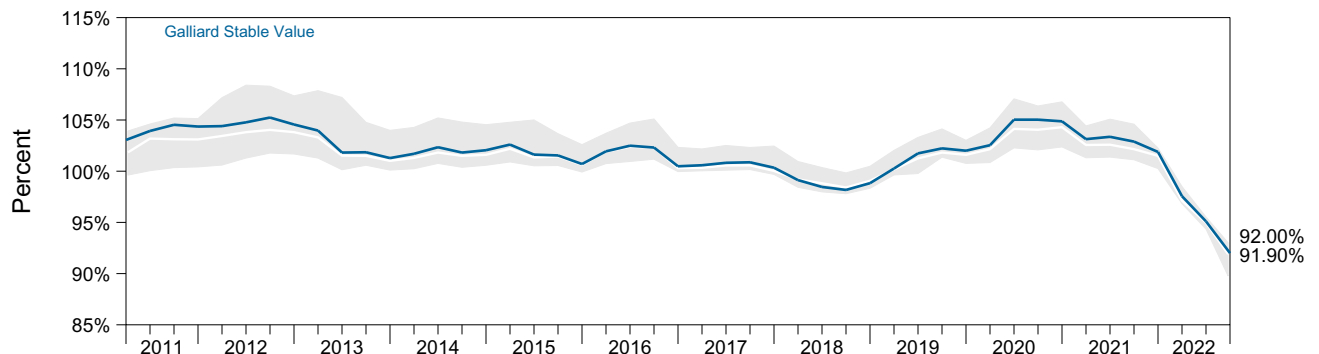
Quality Distribution



Market-to-Book Ratio Over Time

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

Market-to-Book Ratio



Equity Market Indicators

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

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

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

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

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

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

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

Fixed Income Market Indicators

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

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

International Equity Market Indicators

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

Callan Databases

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

Equity Funds

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

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

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

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

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

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

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

Callan Databases

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

Fixed Income Funds

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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