

July 31, 2021



The North Carolina Supplemental Retirement Plans

**Investment Measurement Service
Monthly Review**

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of July 31, 2021, with the distribution as of June 30, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	July 31, 2021 Market Value	Net New Inv.	Inv. Return	June 30, 2021 Market Value
North Carolina SRP 401k & 457				
Tier II Passive	\$5,343,349,061	\$1,625,039	\$103,475,378	\$5,238,248,645
Fixed Income Passive	101,993,999	(637,127)	1,140,410	101,490,716
Treasury Inflation Protected	352,256,038	3,521,494	7,605,137	341,129,407
Large Cap Passive	3,801,307,155	(1,249,067)	88,197,652	3,714,358,570
SMID Cap Passive	429,498,389	(2,602,239)	(7,748,881)	439,849,508
International Passive	101,257,766	(167,188)	(1,702,837)	103,127,790
Inflation Responsive Fund	557,035,714	2,759,165	15,983,896	538,292,653
Tier II Active	\$10,599,108,898	\$(14,050,399)	\$23,006,605	\$10,590,152,691
Stable Value Fund	2,372,867,901	(6,595,062)	3,437,615	2,376,025,347
Fixed Income Fund	2,298,793,335	(1,328,134)	26,811,939	2,273,309,531
Large Cap Core Equity Fund	2,511,733,788	(12,765,438)	31,563,327	2,492,935,899
Small/Mid Cap Equity Fund	1,116,315,384	(63,648)	9,500,430	1,106,878,602
International Equity Fund	2,299,398,489	6,701,884	(48,306,706)	2,341,003,312
Total Fund	\$15,942,457,959	\$(12,425,360)	\$126,481,983	\$15,828,401,335

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended July 31, 2021. 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 July 31, 2021

	Last Month	Last 3 Months	Year to Date	Last Year
Tier 2: Passive (Net of Fee)				
Fixed Income Passive	1.12%	2.16%	(0.55%)	(0.75%)
Blmbg Barclays Aggregate	1.12%	2.16%	(0.50%)	(0.70%)
Treasury Inflation Protected Securities	2.21%	3.25%	4.54%	7.32%
Blmbg US TIPS 1-10 Yr	2.30%	3.34%	4.72%	7.52%
Large Cap Passive	2.37%	5.49%	17.97%	36.44%
S&P 500 Index	2.38%	5.50%	17.99%	36.45%
SMID Cap Passive	(1.76%)	(0.41%)	14.95%	49.11%
Russell 2500 Index	(1.75%)	(0.38%)	14.92%	49.09%
International Passive	(1.66%)	0.79%	7.48%	27.97%
MSCI ACWI ex US	(1.65%)	0.77%	7.36%	27.78%
Inflation Responsive Fund				
Inflation Responsive Benchmark	2.96%	5.99%	14.63%	24.51%
	2.97%	6.01%	14.57%	24.35%
BlackRock Strategic Completion	2.96%	6.02%	14.67%	24.55%
BlackRock Custom Benchmark	2.97%	6.01%	14.57%	24.35%

Investment Manager Returns

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Returns for Periods Ended July 31, 2021

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Tier 2: Passive (Net of Fee)				
Fixed Income Passive	5.66%	3.07%	3.42%	3.26%
Blmbg Barclays Aggregate	5.73%	3.13%	3.48%	3.35%
Large Cap Passive	18.17%	17.35%	14.67%	15.28%
S&P 500 Index	18.16%	17.35%	14.71%	15.35%
SMID Cap Passive	13.75%	14.68%	12.22%	13.06%
Russell 2500 Index	13.83%	14.76%	12.27%	13.10%
International Passive	8.13%	9.88%	5.42%	5.54%
MSCI ACWI ex US	7.92%	9.65%	5.23%	5.42%
Inflation Responsive Fund				
Inflation Responsive Benchmark	8.50%	6.52%	4.24%	-
	8.38%	5.09%	2.98%	2.01%

Investment Manager Returns

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Returns for Periods Ended July 31, 2021

	Last Month	Last 3 Months	Year to Date	Last Year
Tier 2: Active (Net of Fee)				
Stable Value Fund	0.14%	0.42%	1.06%	2.03%
3 Yr Constant Maturity Yield	0.03%	0.09%	0.19%	0.26%
T-Bill + 1.5%	0.13%	0.38%	0.90%	1.58%
Fixed Income Fund	1.18%	2.73%	0.08%	1.47%
Blmbg Barclays Aggregate	1.12%	2.16%	(0.50%)	(0.70%)
TCW Core Plus	1.00%	2.07%	0.07%	0.85%
Blmbg Barclays Aggregate	1.12%	2.16%	(0.50%)	(0.70%)
Prudential Core Plus	1.36%	3.40%	0.15%	2.19%
Blmbg Barclays Aggregate	1.12%	2.16%	(0.50%)	(0.70%)
Large Cap Core Equity Fund	1.27%	4.00%	16.41%	40.22%
Russell 1000 Index	2.08%	5.13%	17.34%	37.97%
Hotchkis & Wiley Large Cap Value	(1.71%)	(0.08%)	22.08%	56.99%
Russell 1000 Value Index	0.80%	1.97%	17.98%	39.32%
Macquarie Large Cap Value	1.18%	1.38%	14.06%	32.12%
Russell 1000 Value Index	0.80%	1.97%	17.98%	39.32%
Sands Capital Large Cap Growth	2.14%	5.94%	10.58%	39.29%
Russell 1000 Growth Index	3.30%	8.26%	16.71%	36.68%
Loomis Sayles Large Cap Growth	2.18%	6.96%	16.27%	33.23%
Russell 1000 Growth Index	3.30%	8.26%	16.71%	36.68%
BlackRock Russell 1000 Index	2.07%	5.10%	17.47%	38.31%
Russell 1000 Index	2.08%	5.13%	17.34%	37.97%
Small/Mid Cap Equity Fund	0.86%	1.38%	16.27%	48.64%
Russell 2500 Index	(1.75%)	(0.38%)	14.92%	49.09%
Earnest Partners Small/Mid Cap	1.67%	1.70%	-	-
Russell 2500 Index	(1.75%)	(0.38%)	14.92%	49.09%
Wedge Small/Mid Cap Value	(0.05%)	0.28%	20.66%	55.51%
Russell 2500 Value Index	(1.46%)	(0.79%)	20.88%	56.14%
Brown Advisory Small/Mid Cap Growth	1.84%	2.85%	11.34%	40.26%
Russell 2500 Growth Index	(2.16%)	0.22%	6.32%	38.80%
BlackRock Russell 2500 Index	(1.77%)	(0.45%)	14.93%	49.50%
Russell 2500 Index	(1.75%)	(0.38%)	14.92%	49.09%
International Equity Fund	(2.06%)	(0.43%)	5.83%	26.49%
MSCI ACWI ex US	(1.65%)	0.77%	7.36%	27.78%
Mondrian ACWI ex-US Value	(2.42%)	(0.31%)	7.82%	28.88%
MSCI ACWI ex US Value	(1.78%)	0.22%	9.71%	32.32%
Baillie Gifford ACWI ex-US Growth	(1.70%)	(0.58%)	3.85%	24.25%
MSCI ACWI ex US Growth	(1.52%)	1.25%	4.90%	23.29%

Investment Manager Returns

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Returns for Periods Ended July 31, 2021

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Tier 2: Active (Net of Fee)				
Stable Value Fund	2.36%	2.24%	2.13%	2.21%
3 Yr Constant Maturity Yield	1.18%	1.41%	1.28%	1.05%
T-Bill + 1.5%	2.79%	2.67%	2.37%	2.13%
Fixed Income Fund	7.05%	4.28%	4.46%	4.20%
Blmbg Barclays Aggregate	5.73%	3.13%	3.48%	3.35%
TCW Core Plus	6.83%	-	-	-
Blmbg Barclays Aggregate	5.73%	3.13%	3.48%	3.35%
Prudential Core Plus	7.34%	4.78%	-	-
Blmbg Barclays Aggregate	5.73%	3.13%	3.48%	3.35%
Large Cap Core Equity Fund	18.82%	-	-	-
Russell 1000 Index	18.63%	17.60%	14.77%	15.39%
Hotchkis & Wiley Large Cap Value	10.73%	14.03%	10.60%	13.25%
Russell 1000 Value Index	11.27%	11.41%	9.81%	12.08%
Macquarie Large Cap Value	8.95%	9.71%	-	-
Russell 1000 Value Index	11.27%	11.41%	9.81%	12.08%
Sands Capital Large Cap Growth	30.74%	28.84%	20.87%	20.35%
Russell 1000 Growth Index	25.29%	23.32%	19.38%	18.37%
Loomis Sayles Large Cap Growth	23.22%	21.28%	19.39%	-
Russell 1000 Growth Index	25.29%	23.32%	19.38%	18.37%
Small/Mid Cap Equity Fund	13.32%	-	-	-
Russell 2500 Index	13.83%	14.76%	12.27%	13.10%
Wedge Small/Mid Cap Value	7.71%	9.82%	8.88%	-
Russell 2500 Value Index	9.34%	10.97%	9.36%	11.19%
Brown Advisory Small/Mid Cap Growth	20.06%	18.34%	16.91%	15.70%
Russell 2500 Growth Index	18.54%	18.78%	15.30%	15.04%
International Equity Fund	10.18%	10.75%	7.03%	7.12%
MSCI ACWI ex US	7.92%	9.65%	5.23%	5.42%
Mondrian ACWI ex-US Value	6.04%	7.06%	4.03%	4.99%
MSCI ACWI ex US Value	3.53%	7.09%	2.24%	3.51%
Baillie Gifford ACWI ex-US Growth	14.27%	14.63%	10.29%	9.49%
MSCI ACWI ex US Growth	12.01%	11.96%	8.05%	7.18%

June 30, 2021



The North Carolina Supplemental Retirement Plans Executive Summary

**Investment Measurement Service
Quarterly Review**

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U.S. EQUITY

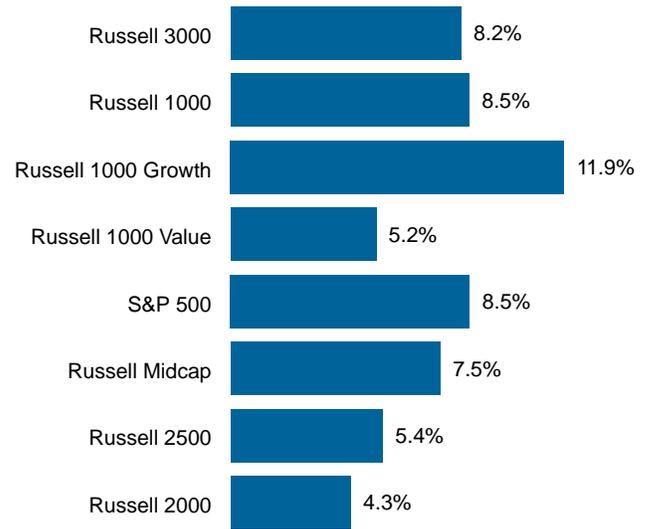
Markets keep setting all-time highs

- The S&P 500 Index continued to hit record highs in 2Q21.
- The 12-month rebound after the market low in March 2020 for the S&P 500 surpasses the 12-month GFC and Dot-Com Bubble rebounds. Since March 2020, the S&P is up 96.1%, with all sectors posting gains over 45%; Energy +140.6%.
- All sectors posted positive returns except for Utilities. 2Q21 top sectors were Technology and Energy.

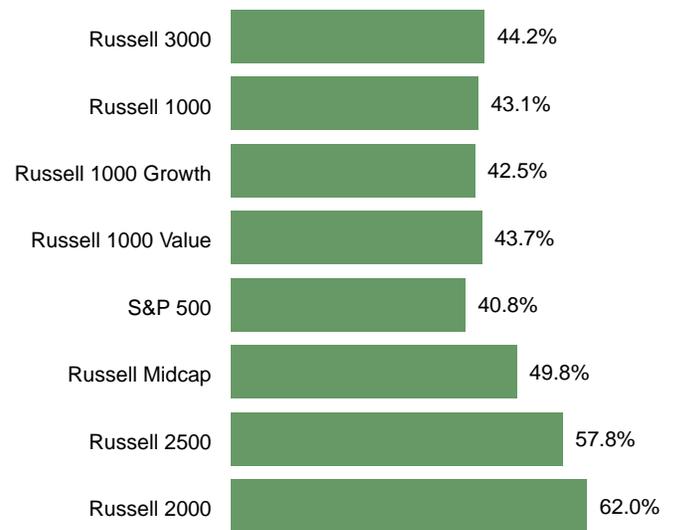
Market leadership changed in 2Q21

- Vaccine news/roll-outs provided a catalyst for market rotation into value/cyclicals in 4Q20 and 1Q21.
- In June 2021, the Fed moved up its timeline for rate hikes, prompting a shift back to growth stocks.
- Generally, growth outperformed value during the quarter as investors contemplated a “transitory” inflationary environment. The only exception was in small caps, where the Russell 2000 Growth underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small value.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.
- Starting in 2005, cumulative returns for broad large cap and small cap indices were in lock-step, until 4Q18.
- In 2Q21, Russell 1000 increased by 8.5%, ending a two-quarter streak in which small cap stocks outperformed large.
- After cyclical stocks led the market for the prior two quarters, mega-cap Technology stocks outperformed in 2Q. This helped the Russell 1000 beat the Russell 2000. For the year, the two best-performing sectors are Energy and Financials.
- Historically, small cap stocks have outperformed in the first 12 months of market recoveries. They tend to underperform in the ensuing 12 months.

U.S. Equity: Quarterly Returns

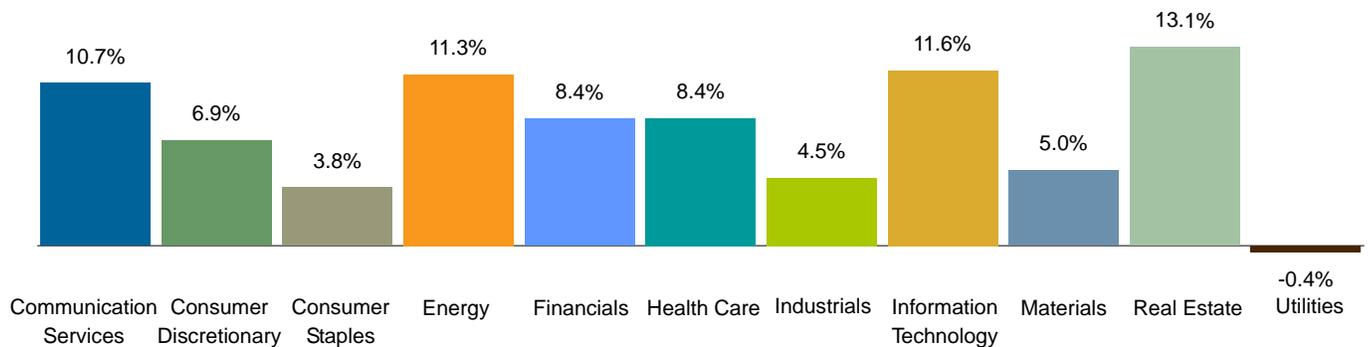


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended June 30, 2021



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Strong growth despite pockets of COVID-19 outbreaks

- Government stimulus and a continued “return to normal” spurred positive sentiment.
- Risk assets lost some steam amid concerns around the Delta variant.
- Small cap was largely in-line with large, except within emerging markets where smaller companies benefited from rebounds within industrials and basic materials.
- Despite return dispersions within regions, developed and emerging markets performed similarly over the quarter.

Market shifts away from cyclicals

- Expectations remain positive, but cooled from previous quarters, causing cyclical stocks to lag.
- Factor performance showed a preference for quality and growth, a divergence from last quarter.

U.S. dollar vs. other currencies

- The U.S. dollar was mixed versus other currencies and did not contribute meaningfully to global ex-U.S. results.

Growth vs. value

- Growth overturned value, except in emerging markets, where commodity-rich countries rallied.

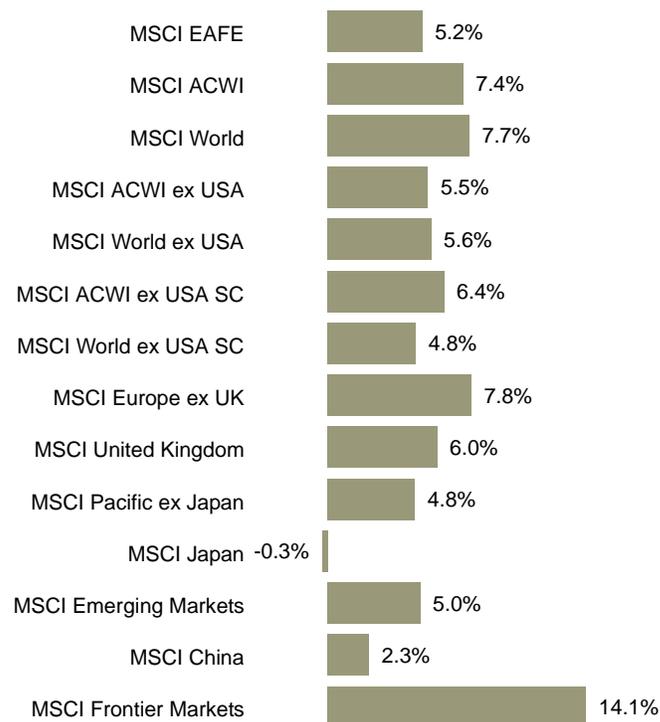
Uneven global vaccination rates

- North America and Europe leading, while the rest of world still lagging in vaccinations
- YTD equity market returns mirroring regional vaccination status as many countries ex-U.S. remain in lockdown:
 - MSCI North America: +14.9%
 - MSCI Europe: +11.8%
 - MSCI EM Latam: +8.9%
 - MSCI EM Asia: +7.5%
 - MSCI China: +2.3%

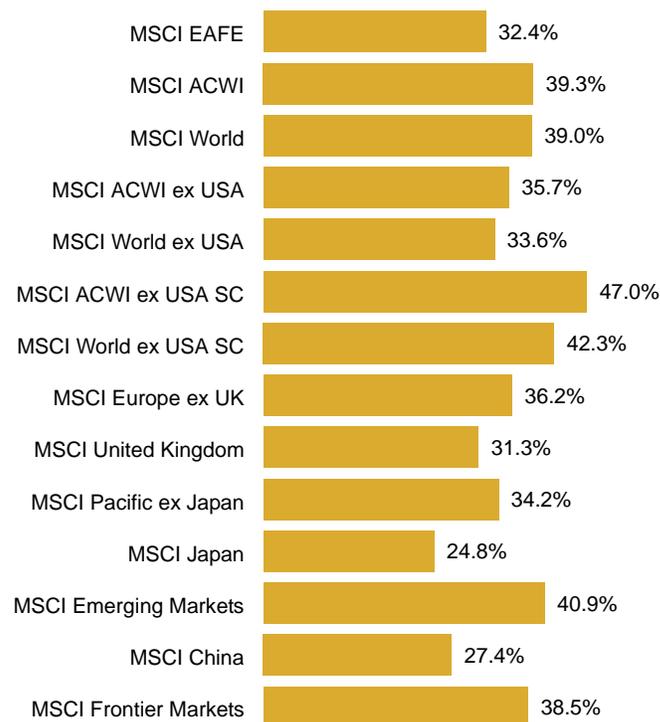
Potential for re-opening trade ex-U.S.

- Historically, small cap, value, and cyclicals thrive in recoveries as manufacturing resumes and retail sales rise.
- Pointing toward 2H21 ex-U.S. GDP surge and equity market rebounds as vaccination rates increase and lockdowns abate

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

U.S. Treasury yield curve flattens

- The 10-year U.S. Treasury yield closed 2Q21 at 1.45%, a decline of 29 bps from 1Q21.
- The short-end of the curve remained anchored, though a hawkish tone from the Fed's June meeting rallied rates on the long end.
- TIPS outperformed nominal U.S. Treasuries given strong relative performance in April and May.

Bloomberg Barclays Aggregate rallies

- The Bloomberg Barclays US Aggregate Bond Index added 1.8%, with spread sectors outperforming treasuries.
- Demand for corporate credit remained strong, with spreads tightening 11 bps over the quarter, to 80 bps.

High yield rally continues on lowered default expectations

- High yield (HY) bonds outperformed investment grade (IG) in 2Q adjusted for duration, but underperformed IG in absolute terms.
- Leveraged loans returned 1.5% for the quarter, driven by favorable supply/demand dynamics.

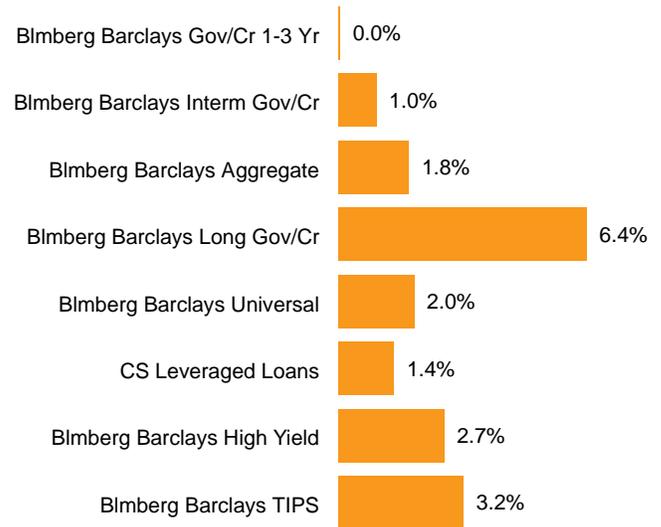
Munis outperform Treasuries as economies re-open

- Municipals topped treasuries, as municipal yields rose less than treasury yields.
- The municipal market was supported by the American Rescue Act.

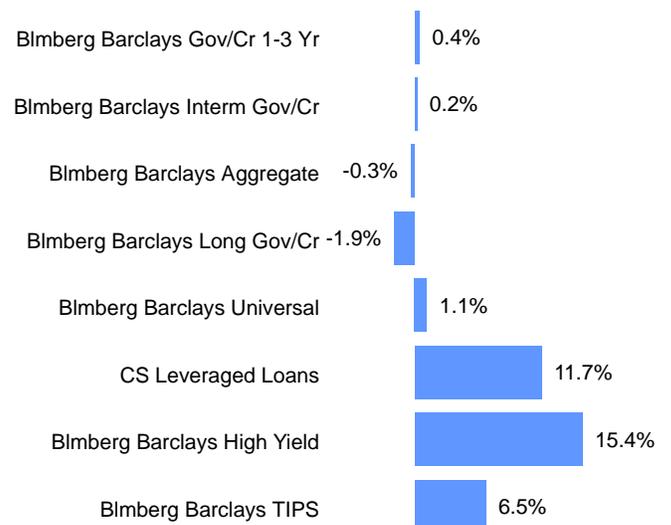
Tight corporate spreads and fall in default rate

- Corporate credit spreads have not traded this tight since 1H07
- Default rate is declining from the near-term highs reached during the pandemic. Fed's support provided issuers the opportunity to term out their existing debt and extend maturities, while accelerating growth and better-than-expected earnings were tailwinds to debt holders.
- 2021 marks the most modest first half of a calendar year for defaults/distressed transactions since 2011, according to JPMorgan.
- Some market participants have lowered their rolling 12-month default forecasts to a range of <1% to 2.5% for 2021.

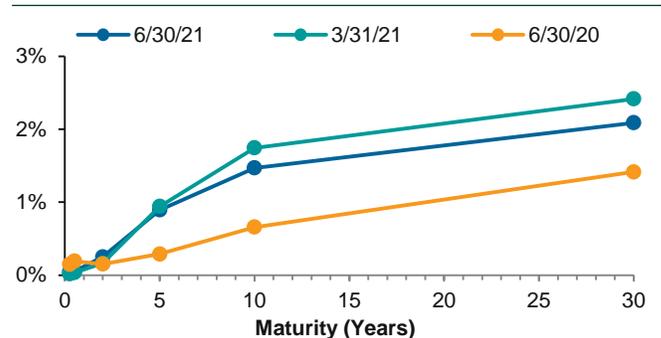
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

GLOBAL FIXED INCOME

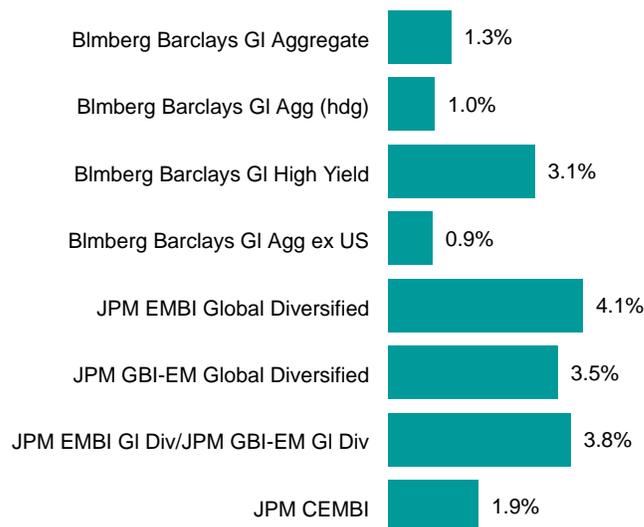
Global fixed income posts positive returns

- Global fixed income ex-U.S. (hedged) gained as global economies re-opened, albeit underperforming the US Aggregate.
- The U.S. dollar was mixed against developed currencies, up 0.3% versus the yen; down 1.1% vs. euro, 1.3% vs. the Canadian dollar, 2.0% vs. the Swiss franc.

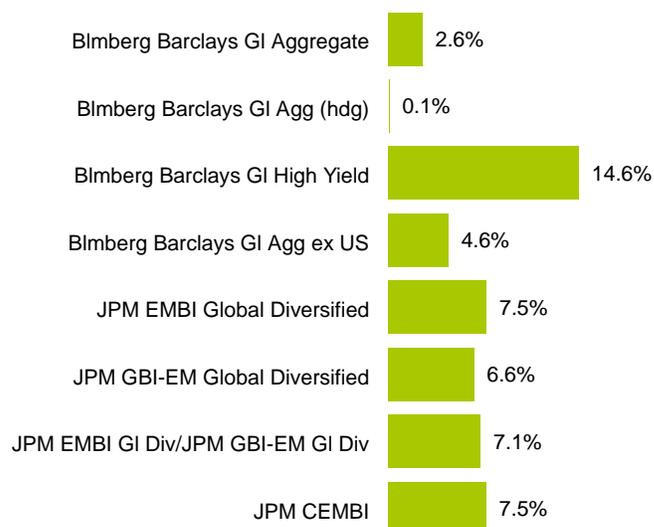
Emerging market debt gains

- Emerging market debt rallied in 2Q21, with JPM EMBI Global Diversified gaining 4.1% in hard currency, as falling U.S. rates spilled into emerging markets, and 3.5% in local currency. However, both remained down YTD, -0.7% and -3.4%, respectively.
- The U.S. dollar generally depreciated versus emerging currencies. Notables include -1.5% vs. Chinese yuan and -13.4% vs. Brazilian real.
- EM corporates fared better than sovereigns amid improving corporate fundamentals and global economic recovery.
- Local currency index (GBI-EM Global Diversified) slightly trailed hard currency, as real GDP growth expectations increased.

Global Fixed Income: Quarterly Returns

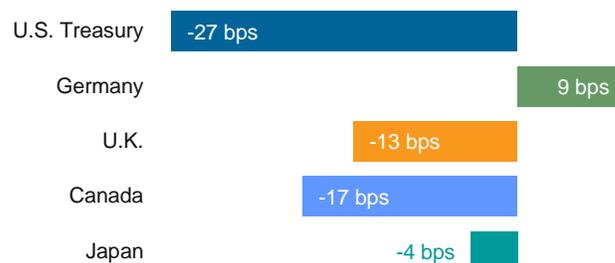


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

1Q21 to 2Q21



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

A	B	C	D	E	F	G	H	I
					C+D+E	B*F		F-H
Funds and Sub-Advisors	Assets*	Inv. Mgmt. Fee	Custodial Expenses ¹	NC Budget ²	Total Estimated Expense (%)	Total Estimated Expenses (\$) ³	Callan Median Expense ⁴	Difference
North Carolina Stable Value Fund	\$2,376,025,347	0.267%	0.0017%	0.025%	0.29%	\$6,976,010	0.37%	-0.08%
Galliard	\$2,376,025,347	0.267%	0.0000%			\$6,343,988	0.29%	-0.02%
North Carolina Fixed Income Passive Fund	\$101,490,716	0.020%	0.0226%	0.025%	0.07%	\$68,608	0.08%	-0.01%
Blackrock	\$101,490,716	0.020%	0.0100%			\$20,298	0.02%	0.00%
North Carolina Fixed Income Fund	\$2,273,309,531	0.123%	0.0102%	0.025%	0.16%	\$3,589,556	0.38%	-0.22%
50% TCW	\$1,133,030,878	0.135%	0.0000%			\$1,532,991	0.21%	-0.07%
50% Prudential	\$1,140,278,698	0.110%	0.0100%			\$1,254,307	0.21%	-0.10%
North Carolina Inflation Sensitive Fund	\$538,292,653	0.090%	0.0137%	0.025%	0.13%	\$692,783	0.86%	-0.73%
Blackrock	\$538,292,653	0.090%	0.0100%			\$484,463	0.75%	-0.66%
North Carolina Large Cap Passive Fund	\$3,714,358,570	0.005%	0.0015%	0.025%	0.03%	\$1,170,023	0.17%	-0.14%
Blackrock	\$3,714,358,570	0.005%	0.0015%			\$185,718	0.02%	-0.02%
North Carolina Large Cap Core Fund	\$2,492,935,899	0.279%	0.0090%	0.025%	0.31%	\$7,797,903	0.60%	-0.29%
18.75% Hotchkis & Wiley	\$445,004,754	0.400%	0.0000%			\$1,780,019	0.39%	0.01%
18.75% Macquarie Large Cap Value	\$450,562,998	0.261%	0.0000%			\$1,175,969	0.39%	-0.13%
18.75% Sands Capital Management	\$499,797,315	0.450%	0.0000%			\$2,249,088	0.42%	0.03%
18.75% Loomis Sayles	\$474,870,628	0.361%	0.0000%			\$1,714,758	0.42%	-0.06%
25% BlackRock Advisors Inc., Large Cap Index*	\$622,700,197	0.005%	0.0100%			\$31,135	0.03%	-0.03%
North Carolina SMID Cap Passive Fund	\$439,849,508	0.005%	0.0156%	0.025%	0.05%	\$200,571	0.17%	-0.12%
Blackrock	\$439,849,508	0.005%	0.0100%			\$21,992	0.03%	-0.03%
North Carolina SMID Cap Core Fund	\$1,106,878,602	0.374%	0.0161%	0.025%	0.42%	\$4,595,760	0.83%	-0.41%
30% Earnest Partners (Smid value \$91,975 Balance in Core)	\$329,905,544	0.470%	0.0000%			\$1,550,556	0.67%	-0.20%
30% Wedge	\$323,625,692	0.408%	0.0000%			\$1,320,716	0.65%	-0.24%
30% Brown Advisory	\$341,464,650	0.370%	0.0000%			\$1,264,444	0.69%	-0.32%
10% BlackRock Advisors Inc., SMID Index*	\$111,882,703	0.005%	0.0100%			\$5,594	0.03%	-0.03%
North Carolina International Passive Fund	\$103,127,790	0.021%	0.0384%	0.025%	0.08%	\$87,040	0.06%	-0.02%
Blackrock	\$103,127,790	0.021%	0.0200%			\$21,657	0.08%	-0.06%
North Carolina International Equity	\$2,341,003,312	0.320%	0.0258%	0.025%	0.37%	\$8,680,440	0.80%	-0.43%
50% Baillie Gifford Growth	\$1,178,140,584	0.255%	0.0000%			\$3,008,971	0.51%	-0.25%
50% Mondrian Investment Partners Value	\$1,162,045,833	0.385%	0.0000%			\$4,469,228	0.51%	-0.13%
North Carolina TIPS Fund	\$341,129,407	0.025%	0.0104%	0.025%	0.06%	\$206,042	0.16%	-0.10%
Blackrock	\$341,129,407	0.025%	0.0000%			\$85,282	0.13%	-0.11%
Total	\$15,828,401,335	0.180%	0.0150%	0.025%	0.22%	\$34,064,737	0.27%	

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

¹ Based on annualized monthly fee accruals as of 06/30/2021

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.

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

Large Cap Equity									
	3 Years to 06/30/2021		3 Years to 03/31/2021		3 Years to 12/31/2020		3 Years to 09/30/2020		
	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 06/30/2021		3 Years to 03/31/2021		3 Years to 12/31/2020		3 Years to 09/30/2020		
	Above Benchmark	Above Peer Median	5 Year Risk						
EARNEST Partners SMID Cap Core*									
WEDGE SMID Cap Value									
Brown Advisory									
International Equity									
	3 Years to 06/30/2021		3 Years to 03/31/2021		3 Years to 12/31/2020		3 Years to 09/30/2020		
	Above Benchmark	Above Peer Median	5 Year Risk						
Baillie Gifford ACWI ex US Growth									
Mondrian ACWI ex US Value									
Fixed Income									
	3 Years to 06/30/2021		3 Years to 03/31/2021		3 Years to 12/31/2020		3 Years to 09/30/2020		
	Above Benchmark	Above Peer Median	5 Year Risk						
TCW Core Plus*									
Prudential Core Plus									
Stable Value									
	3 Years to 06/30/2021		3 Years to 03/31/2021		3 Years to 12/31/2020		3 Years to 09/30/2020		
	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 06/30/2021		5 Years to 03/31/2021		5 Years to 12/31/2020		5 Years to 09/30/2020		5 Year Risk
	Above Benchmark	Above Peer Median							
Hotchkis & Wiley Large Cap Value									
Macquarie Large Cap Value*									
Sands Capital Large Cap Growth									
Loomis Large Cap Growth*									
Small/Mid Cap									
	5 Years to 06/30/2021		5 Years to 03/31/2021		5 Years to 12/31/2020		5 Years to 09/30/2020		5 Year Risk
	Above Benchmark	Above Peer Median							
EARNEST Partners SMID Cap Core*									
WEDGE SMID Cap Value									
Brown Advisory									
International Equity									
	5 Years to 06/30/2021		5 Years to 03/31/2021		5 Years to 12/31/2020		5 Years to 09/30/2020		5 Year Risk
	Above Benchmark	Above Peer Median							
Baillie Gifford ACWI ex US Growth									
Mondrian ACWI ex US Value									
Fixed Income									
	5 Years to 06/30/2021		5 Years to 03/31/2021		5 Years to 12/31/2020		5 Years to 09/30/2020		5 Year Risk
	Above Benchmark	Above Peer Median							
TCW Core Plus*									
Prudential Core Plus									
Stable Value									
	5 Years to 06/30/2021		5 Years to 03/31/2021		5 Years to 12/31/2020		5 Years to 09/30/2020		5 Year Risk
	Above Benchmark	Above Peer Median							
Stable Value									

*Composite returns used to populate history

Manager Assessment

	Organization	People	Process and Philosophy	Product Dynamics	Short Term Performance	Long Term Performance	Overall	<u>OVERALL STATUS</u>	<u>NOTES</u>
LARGE CAP CORE									
BlackRock	●	●	●	●	●	●	●	Satisfactory	
LARGE CAP VALUE									
Hotchkis & Wiley Large Cap Fundamental Value	●	●	●	●	●	●	●	Satisfactory	Large relative underperformance in 1Q20 was followed by large relative outperformance in 4Q20 through 2Q21 due to cyclicals rally, resulting in significant outperformance relative to benchmark and peers over trailing one-year period. Large magnitude of outperformance resulted in improvement of 3/5/7 year periods, driven by cyclicals' overweight and greater exposure to value factor (e.g. stocks with low price/fundamentals). Performance results (and magnitude) within expectations given process and expected higher volatility.
Macquarie Large Cap Value Focus	●	●	●	●	●	●	●	Cautionary	Macquarie acquired Waddell & Reed Financial and entered into a long-term partnership with LPL Financial in December 2020. Remain Cautionary due to former PM Ty Nutt retirement in July 2019 and transition of role to Nik Lalvani - Macquarie then promoted Associate PM Erin Ksenak to PM in December 2020 (4th voting member on the team) and analyst Vincent Celentano to Associate PM. Continuing to monitor the team, process, and performance subsequent to transition. Remain Cautionary on short-term performance due to poor results over trailing 1/3/5 year periods; stock selection and allocation to Energy were the main detractor while an underweight to Financials detracted in the second half of 2020. Long-term results now being impacted by short-term relative returns, resulting in elevation to Cautionary status.
LARGE CAP GROWTH									
Loomis Sayles Large Cap Growth	●	●	●	●	●	●	●	Satisfactory	Portfolio lags benchmark and peers over trailing 1/3/5 year periods, attributable to not owning strong performers in benchmark (particularly Apple) and avoiding more speculative stocks, which performed well over the trailing one-year period (e.g. Tesla). Long-term results remain within expectations of a concentrated, high quality growth portfolio. Notable on growth in portfolio AUM, increasing to \$75bn in 2Q21 across 35 holdings.

● 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	Product Dynamics	Short Term Performance	Long Term Performance	Overall	OVERALL STATUS	NOTES
Sands Capital Management Select Growth	●	●	●	●	●	●	●	Satisfactory	Firm remains stable and in good financial condition. Frank Sands Sr. passed away in March 2021; does not impact the day to day management of the firm or strategy. Current four-person PM team in place for three and a half years (10/17). Tough first quarter 2021 relative to index and peers as value/cyclicals led the market. However, very strong short and long-term performance continues as the concentrated, high growth, disruption/innovation exposure has positively impacted the portfolio over recent time periods.
SMID CAP CORE									
BlackRock	●	●	●	●	●	●	●	Satisfactory	
EARNEST Partners SMID Core	●	●	●	●	●	●	●	Satisfactory	Strategy lagged benchmark over trailing one-year period due to less exposure to cyclical stocks and higher beta factor exposure within SMID universe. Strategy lagged benchmark in 2Q21 and 4Q20 due to stock selection in Health Care and Technology while not owning stocks with cyclical exposure. Intermediate- and long-term results outpace benchmark over multiple trailing periods.
SMID CAP VALUE									
WEDGE Capital US SMID Cap Value	●	●	●	●	●	●	●	Satisfactory <i>(on NC watch list)</i>	In November 2020, the former co-lead of mid cap research left the firm due to a serious health issue. Andrew Rosenberg, lead of the large cap team, joined Mike Ritzer as the new co-lead of mid cap research at that time. Strategy is focused on value investing utilizing a combination of quantitative tools and fundamental research. Portfolio trails benchmark over the trailing 1/3/5/7 year periods due to a combination of poor stock selection (e.g. PG&E), style headwinds for low-multiple (value) strategies, and the underperformance of quality factors in from 1Q20 through 2Q21.
SMID CAP GROWTH									
Brown Advisory US SMID Cap Growth	●	●	●	●	●	●	●	Satisfactory	Portfolio underperformed benchmark and peers 1Q21 and 4Q20, resulting in underperformance over the trailing one-year period. Larger market cap bias and higher quality orientation (i.e. avoiding companies with negative earnings) drove results. The fund outperformed the benchmark over

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Manager Assessment

	Organization	People	Process and Philosophy	Product Dynamics	Short Term Performance	Long Term Performance	Overall	OVERALL STATUS	NOTES
									trailing the 3/5/7 periods. Notable strategy AUM above \$7.8 billion and holdings at an all-time high (79) - notable but not actionable.
INTERNATIONAL EQUITY									
Baillie Gifford ACWI Ex-US Alpha	●	●	●	●	●	●	●	Satisfactory	The depth and breadth of the team enabled a seamless transition after the retirements of PMs Andrew Strathdee and Jonathan Bates in 2019. The strategy is expected to perform well in up markets while protecting on the downside due to the quality growth process employed. The long-term investment horizon of the team has shown to add significant alpha over time despite the recent underperformance as value factors have been rewarded in the market.
BlackRock	●	●	●	●	●	●	●	Satisfactory	
Mondrian Investment Partners Focused ACWI Ex-US	●	●	●	●	●	●	●	Satisfactory (on NC watch list)	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. Liz Desmond was appointed Deputy CEO in 2018; Desmond's day-to-day responsibilities have not changed and she continues to manage the International Equity group and portfolios. The value-oriented process and its ability to protect in down markets are still intact as witnessed by historical performance. Notably, the strategy is outperforming the value index over long-term annualized time periods.
CORE & CORE PLUS FIXED INCOME									
BlackRock	●	●	●	●	●	●	●	Satisfactory	
PGIM Core Plus Bond	●	●	●	●	●	●	●	Satisfactory	Deep bench of investors leverage a robust risk management process to implement portfolios; focus on structured credit, particularly CLOs, proved to be a major headwind through Q1 2020, however, focus has been at the top of the capital structure where technicals were drivers of returns; David Brown, a vice president on the Agency MBS team, announced his retirement in May 2020.
TCW Core Plus	●	●	●	●	●	●	●	Satisfactory	Callan maintains conviction in TCW as a more conservative core plus manager - defensive posture fared well during Q1 2020 volatility; continuing to monitor AUM growth and any potential impact to consistency of the investment strategy.

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Manager Assessment

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

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

While the portfolio is ahead of the benchmark year-to-date, Mondrian trailed the broad market benchmark for the quarter with a return of 4.28% versus the benchmark return of 4.58%. Returns for the quarter were broadly in line with the MSCI ACWI ex-US value index. The positive impact of overweight position in the UK equity market was more than offset by an overweight position in Asia Pacific markets and the underweight position in the strong Canadian equity market. Most markets rose, led by those with high exposure to the strong health care or energy sectors, such as Switzerland and Canada.

The portfolio benefitted from strong stock selection in the UK and Japan. Fujifilm performed particularly well as it continued to benefit from its increased focus on healthcare. Increased disclosures about, and investment in, its high growth, high margin biopharmaceutical manufacturing business were rewarded by the market. In the UK, the home improvement retailer Kingfisher continued to see strong business momentum in the first half of 2021, benefitting from consumers' renewed appetite for DIY during COVID-19 lockdowns, and a buoyant UK housing market.

These strong returns were only partially offset by returns from stocks in China. Ping An Insurance, the leading Chinese life insurance provider, underperformed on weak underlying demand for their core life insurance protection products.

The positive impact of the overweight position in the strong health care sector was more than offset by the overweight positions in the relatively weak utilities and communication services sectors. Stock selection within the health care and energy sectors also held back relative returns.

The positive impact of the underweight position in the weak Australian dollar was more than offset by the underweight position in the strong Canadian dollar and the overweight position in the weak Japanese yen.

WEDGE Smid Cap Value

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

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

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

The Small/Mid Cap Value composite return for the most recent quarter was 5.84% versus the benchmark Russell 2500 Value Index return of 5.00%.

For the quarter, relative performance was influenced by positive stock selection, while year-to-date sector allocation was more meaningful.

The top contributors in the quarter included favorable stock selection within Financials, Capital Goods, and Technology underweight and selection. For the six-month period ended June 30, top contributors included Financials stock selection, Technology underweight and stock selection, and Transportation stock selection.

The main detractors in the quarterly relative performance included stock selection within Consumer Services, Consumer Staples, and Transportation. Year-to-date, the main detractors included Retail, Telecom, and Consumer Services stock selection.

Investment Fund Balances

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

Asset Distribution Across Investment Funds

	June 30, 2021		Net New Invest.	Invest. Return	March 31, 2021	
	Market Value	Weight			Market Value	Weight
North Carolina SRP 401k & 457						
Tier II Passive	\$5,238,248,645	33.09%	\$(56,259,164)	\$374,436,711	\$4,920,071,099	32.67%
Fixed Income Passive	101,490,716	0.64%	(2,958,389)	1,851,073	102,598,032	0.68%
Treasury Inflation Protected	341,129,407	2.16%	10,565,540	7,588,004	322,975,863	2.14%
Large Cap Passive	3,714,358,570	23.47%	(64,261,112)	296,801,245	3,481,818,436	23.12%
International Passive	103,127,790	0.65%	2,284,420	5,345,643	95,497,727	0.63%
SMID Cap Passive	439,849,508	2.78%	3,127,939	22,513,478	414,208,091	2.75%
Inflation Responsive Fund	538,292,653	3.40%	(5,017,563)	40,337,268	502,972,949	3.34%
Tier II Active	\$10,590,152,691	66.91%	\$53,998,735	\$396,791,493	\$10,139,362,463	67.33%
Stable Value Fund	2,376,025,347	15.01%	(3,672,168)	10,346,138	2,369,351,378	15.73%
Fixed Income Fund	2,273,309,531	14.36%	74,808,423	56,797,177	2,141,703,930	14.22%
Large Cap Core Equity Fund	2,492,935,899	15.75%	(24,658,939)	180,499,395	2,337,095,443	15.52%
International Equity Fund	2,341,003,312	14.79%	7,485,425	96,196,224	2,237,321,662	14.86%
Small/Mid Cap Equity Fund	1,106,878,602	6.99%	35,994	52,952,558	1,053,890,050	7.00%
Total Fund	\$15,828,401,335	100.0%	\$(2,260,429)	\$771,228,203	\$15,059,433,561	100.0%

Investment Fund Balances

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

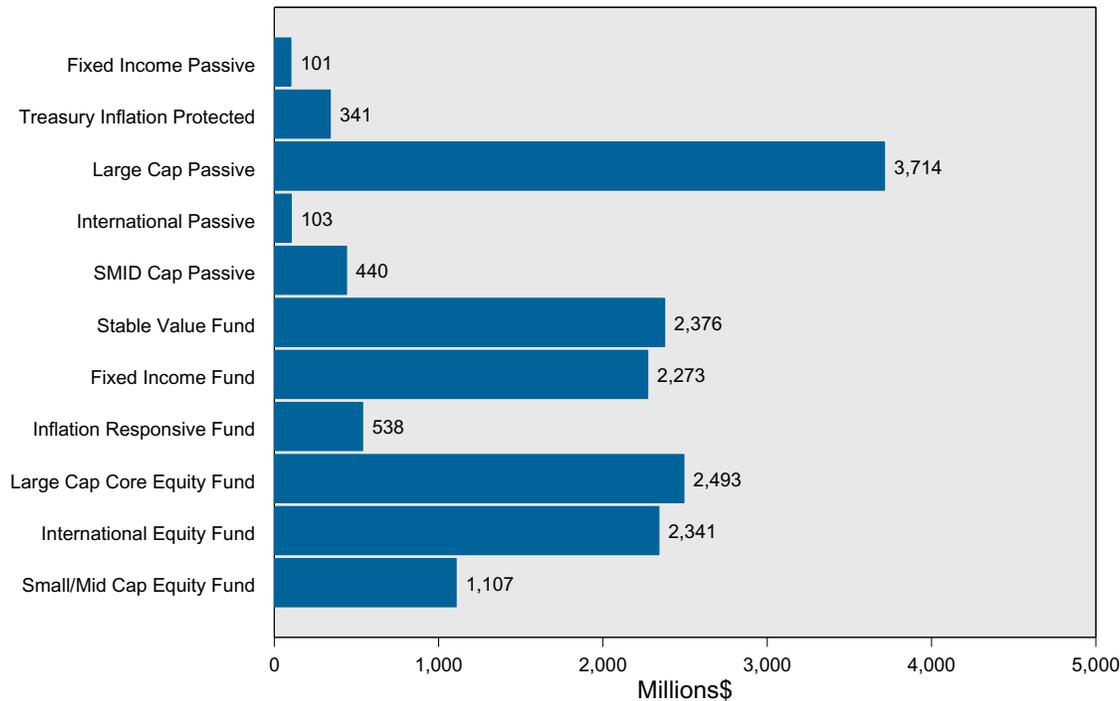
Asset Distribution Across Investment Funds

	June 30, 2021		March 31, 2021	
	Market Value	Weight	Market Value	Weight
North Carolina SRP 401k & 457				
Tier I: GoalMaker				
Post Retirement Conservative 11+	28,767,541	0.38%	26,220,004	0.36%
Post Retirement Conservative 6-10	113,961,954	1.49%	108,533,462	1.50%
Post Retirement Conservative 0-5	395,192,049	5.17%	380,629,751	5.26%
Pre Retirement Conservative 0-5	330,367,052	4.33%	328,118,916	4.53%
Pre Retirement Conservative 6-10	198,308,346	2.60%	197,560,105	2.73%
Pre Retirement Conservative 11-15	139,900,252	1.83%	140,670,699	1.94%
Pre Retirement Conservative 16-20	106,127,061	1.39%	102,939,740	1.42%
Pre Retirement Conservative 21-25	84,625,976	1.11%	80,561,059	1.11%
Pre Retirement Conservative 26+	104,817,396	1.37%	102,318,044	1.41%
Post Retirement Moderate 11+	33,479,773	0.44%	30,374,280	0.42%
Post Retirement Moderate 6-10	126,873,918	1.66%	116,308,252	1.61%
Post Retirement Moderate 0-5	448,100,822	5.87%	424,014,994	5.86%
Pre Retirement Moderate 0-5	679,710,130	8.90%	642,680,917	8.88%
Pre Retirement Moderate 6-10	661,429,265	8.66%	629,765,477	8.70%
Pre Retirement Moderate 11-15	529,224,568	6.93%	498,163,984	6.88%
Pre Retirement Moderate 16-20	421,995,750	5.52%	398,836,263	5.51%
Pre Retirement Moderate 21-25	299,071,557	3.92%	283,874,088	3.92%
Pre Retirement Moderate 26+	335,443,937	4.39%	318,163,188	4.40%
Post Retirement Aggressive 11+	15,589,100	0.20%	13,694,509	0.19%
Post Retirement Aggressive 6-10	43,646,618	0.57%	41,699,444	0.58%
Post Retirement Aggressive 0-5	170,140,599	2.23%	153,680,449	2.12%
Pre Retirement Aggressive 0-5	349,132,087	4.57%	322,875,402	4.46%
Pre Retirement Aggressive 6-10	485,360,022	6.35%	452,391,882	6.25%
Pre Retirement Aggressive 11-15	484,898,193	6.35%	455,678,153	6.30%
Pre Retirement Aggressive 16-20	456,303,094	5.97%	427,089,526	5.90%
Pre Retirement Aggressive 21-25	316,759,323	4.15%	295,142,763	4.08%
Pre Retirement Aggressive 26+	279,032,998	3.65%	266,697,468	3.68%
Tier I: GoalMaker Total	\$7,638,259,381	100.0%	\$7,238,682,819	100.0%

Changes in Investment Fund Balances Period Ended June 30, 2021

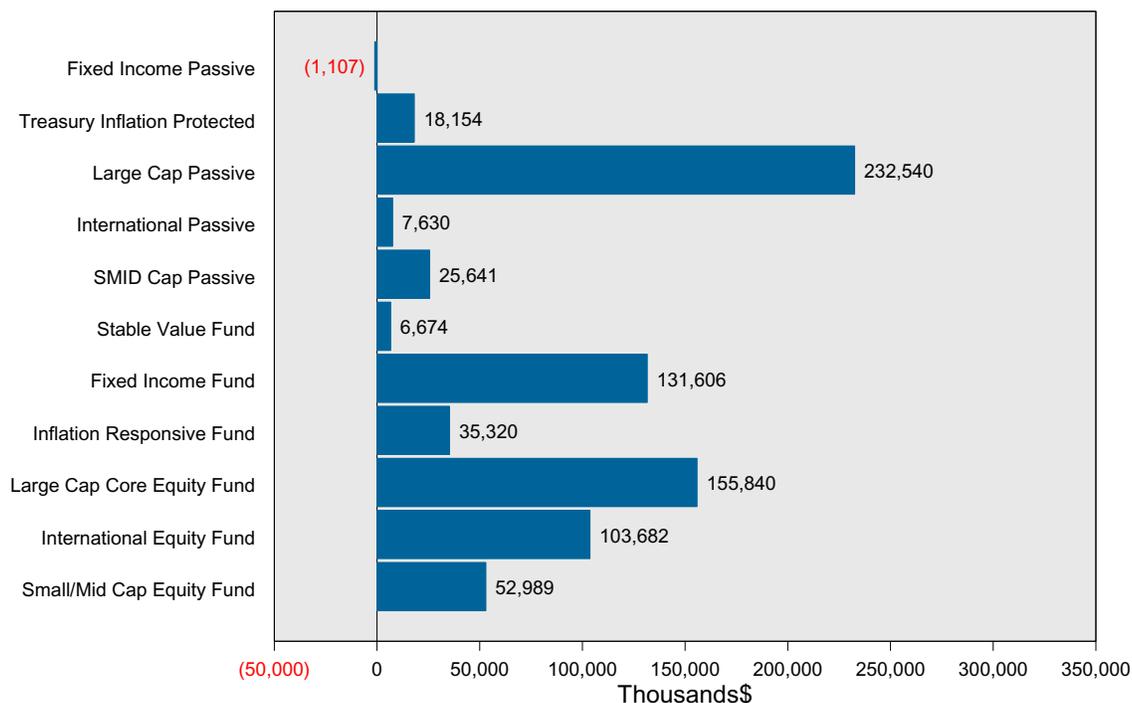
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2021.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2021. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception
Tier 2: Passive (Net of Fee)									
Fixed Income Passive	1.82%	72	(0.39%)	99	5.28%	96	2.97%	97	3.19% ^(10/10)
Blmbg Barclays Aggregate	1.83%	72	(0.33%)	99	5.34%	90	3.03%	93	3.29% ^(10/10)
Callan Core Bond MFs	1.99%		1.19%		5.99%		3.61%		-
Treasury Inflation Protected Securities	2.35%	71	6.50%	69	5.66%	66	-		5.66% ^(7/18)
Blmbg US TIPS 1-10 Yr	2.30%	72	6.60%	63	5.67%	66	3.61%	76	5.67% ^(7/18)
Callan TIPS MFs	3.16%		6.88%		6.10%		4.03%		-
Large Cap Passive	8.54%	32	40.80%	58	18.69%	29	17.65%	31	17.02% ^(4/09)
S&P 500 Index	8.55%	32	40.79%	58	18.67%	29	17.65%	31	17.10% ^(4/09)
Callan Large Cap Core MFs	8.00%		41.24%		16.86%		15.97%		-
International Passive	5.55%	49	35.90%	52	9.60%	43	11.32%	41	9.78% ^(4/09)
MSCI ACWI ex US	5.48%	50	35.72%	53	9.38%	44	11.08%	43	9.70% ^(4/09)
Callan Non US Equity MFs	5.50%		36.25%		8.62%		10.57%		-
SMID Cap Passive	5.41%	35	57.78%	32	15.15%	15	16.25%	9	17.11% ^(4/09)
Russell 2500 Index	5.44%	35	57.79%	32	15.24%	14	16.35%	9	17.17% ^(4/09)
Callan SMID Core MFs	4.69%		54.90%		12.32%		13.96%		-
Inflation Responsive Fund	7.95%	42	24.84%	59	7.32%	48	6.07%	43	3.09% ^(9/11)
Inflation Responsive Benchmark	7.91%	42	24.62%	59	7.05%	52	4.44%	83	1.62% ^(9/11)
Callan Real Assets MFs	6.41%		26.92%		7.21%		5.89%		-
BlackRock Strategic Completion	8.00%	42	24.98%	58	-		-		9.45% ^(11/18)
BlackRock Custom Benchmark	7.91%	42	24.62%	59	6.77%	60	4.81%	82	9.07% ^(11/18)
Callan Real Assets MFs	6.41%		26.92%		7.21%		5.89%		-

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception
Tier 2: Active (Net of Fee)									
Stable Value Fund	0.43%	6	2.10%	4	2.37%	1	2.25%	2	2.49% ^(7/09)
3 Yr US Treas Rolling	0.09%	99	0.24%	99	1.25%	98	1.42%	91	1.07% ^(7/09)
T-Bill + 1.5%	0.37%	32	1.59%	37	2.84%	1	2.67%	1	2.05% ^(7/09)
Callan Stable Value CT	0.31%		1.44%		1.84%		1.74%		-
Fixed Income Fund	2.62%	12	2.48%	68	6.66%	15	4.25%	38	4.98% ^(4/09)
Blmbg Barclays Aggregate	1.83%	93	(0.33%)	100	5.34%	90	3.03%	98	4.00% ^(4/09)
Callan Core Plus MFs	2.19%		3.04%		6.20%		4.09%		-
TCW Core Plus	1.96%	88	1.52%	85	6.45%	22	-		4.75% ^(1/17)
Blmbg Barclays Aggregate	1.83%	93	(0.33%)	100	5.34%	90	3.03%	98	3.96% ^(1/17)
Callan Core Plus MFs	2.19%		3.04%		6.20%		4.09%		-
Prudential Core Plus	3.29%	4	3.53%	36	6.94%	10	4.81%	14	4.81% ^(1/15)
Blmbg Barclays Aggregate	1.83%	93	(0.33%)	100	5.34%	90	3.03%	98	3.23% ^(1/15)
Callan Core Plus MFs	2.19%		3.04%		6.20%		4.09%		-
Large Cap Core Equity Fund	7.74%	60	45.32%	23	19.54%	45	-		18.84% ^(10/17)
Russell 1000 Index	8.54%	49	43.07%	37	19.16%	46	17.99%	46	17.91% ^(10/17)
Callan Lg Cap Broad MF	8.36%		41.72%		18.13%		17.33%		-
Hotchkis & Wiley Large Cap Value	5.30%	51	63.44%	5	12.89%	34	15.17%	16	16.70% ^(4/09)
Russell 1000 Value Index	5.21%	61	43.68%	45	12.42%	36	11.87%	63	14.55% ^(4/09)
Callan Lg Cap Value MF	5.31%		43.17%		11.76%		12.52%		-
Macquarie Large Cap Value	3.01%	98	33.55%	91	9.93%	77	9.75%	92	9.01% ^(6/15)
Russell 1000 Value Index	5.21%	61	43.68%	45	12.42%	36	11.87%	63	9.81% ^(6/15)
Callan Lg Cap Value MF	5.31%		43.17%		11.76%		12.52%		-
Sands Capital Large Cap Growth	10.93%	63	47.62%	9	30.12%	2	30.08%	1	24.15% ^(4/09)
Russell 1000 Growth Index	11.93%	42	42.50%	33	25.14%	28	23.66%	41	19.90% ^(4/09)
Callan Large Cap Grwth MF	11.73%		40.28%		24.11%		23.46%		-
Loomis Sayles Large Cap Growth	10.55%	73	37.04%	78	23.66%	57	22.20%	69	19.27% ^(8/14)
Russell 1000 Growth Index	11.93%	42	42.50%	33	25.14%	28	23.66%	41	19.07% ^(8/14)
Callan Large Cap Grwth MF	11.73%		40.28%		24.11%		23.46%		-
BlackRock Russell 1000 Index	8.52%	33	43.48%	28	19.16%	24	-		17.59% ^(11/17)
Russell 1000 Index	8.54%	32	43.07%	29	19.16%	24	17.99%	26	17.62% ^(11/17)
Callan Large Cap Core MFs	8.00%		41.24%		16.86%		15.97%		-

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception
Tier 2: Active (Net of Fee)									
International Equity Fund	4.27%	74	35.97%	52	11.69%	33	12.31%	33	10.84% ^(4/09)
MSCI ACWI ex US	5.48%	50	35.72%	53	9.38%	44	11.08%	43	9.70% ^(4/09)
Callan Non US Equity MFs	5.50%		36.25%		8.62%		10.57%		-
Mondrian ACWI ex-US Value	4.28%	74	36.80%	43	7.79%	62	8.26%	80	8.42% ^(4/09)
MSCI ACWI ex US	5.48%	50	35.72%	53	9.38%	44	11.08%	43	9.70% ^(4/09)
MSCI ACWI ex US Value	4.33%	72	37.56%	38	5.22%	84	8.55%	77	8.12% ^(4/09)
Callan Non US Equity MFs	5.50%		36.25%		8.62%		10.57%		-
Baillie Gifford ACWI ex-US Growth	4.25%	74	35.16%	55	15.52%	8	16.57%	5	13.71% ^(4/09)
MSCI ACWI ex US	5.48%	50	35.72%	53	9.38%	44	11.08%	43	9.70% ^(4/09)
MSCI ACWI ex US Growth	6.60%	31	33.68%	67	13.23%	21	13.37%	22	11.15% ^(4/09)
Callan Non US Equity MFs	5.50%		36.25%		8.62%		10.57%		-
Small/Mid Cap Equity Fund	5.00%	60	53.99%	40	13.74%	58	-		13.65% ^(10/17)
Russell 2500 Index	5.44%	48	57.79%	28	15.24%	48	16.35%	51	15.17% ^(10/17)
Callan SMID Broad MFs	5.33%		49.31%		15.09%		16.64%		-
Earnest Partners Small/Mid Cap	2.21%	90	-		-		-		-
Russell 2500 Index	5.44%	35	57.79%	32	15.24%	14	16.35%	9	-
Callan SMID Core MFs	4.69%		54.90%		12.32%		13.96%		-
Wedge Small/Mid Cap Value	5.84%	15	59.34%	65	8.68%	99	10.64%	84	12.46% ^(1/12)
Russell 2500 Value Index	5.00%	42	63.23%	51	10.60%	61	12.29%	69	12.64% ^(1/12)
Callan SMID Value MFs	4.83%		63.55%		11.01%		13.30%		-
Brown Advisory Small/Mid Cap Growth	6.90%	31	45.26%	50	19.93%	46	19.28%	63	18.84% ^(4/09)
Russell 2500 Growth Index	6.04%	36	49.63%	19	20.15%	45	20.68%	48	19.13% ^(4/09)
Callan SMID Growth MFs	5.83%		45.32%		18.29%		20.45%		-
BlackRock Russell 2500 Index	5.38%	35	58.21%	31	15.57%	13	-		15.34% ^(11/17)
Russell 2500 Index	5.44%	35	57.79%	32	15.24%	14	16.35%	9	15.06% ^(11/17)
Callan SMID Core MFs	4.69%		54.90%		12.32%		13.96%		-

Investment Fund Returns and Peer Group Rankings

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

	3 Years Ended 6/2021		3 Years Ended 3/2021		3 Years Ended 12/2020		3 Years Ended 9/2020	
Tier 2: Passive (Net of Fee)								
Fixed Income Passive	5.28%	96	4.59%	91	5.28%	83	5.18%	69
Blmbg Barclays Aggregate	5.34%	90	4.65%	89	5.34%	79	5.24%	64
Callan Core Bond MFs	5.99%		5.22%		5.83%		5.43%	
Large Cap Passive	18.69%	29	16.81%	27	14.21%	26	12.30%	24
S&P 500 Index	18.67%	29	16.78%	27	14.18%	27	12.28%	24
Callan Large Cap Core MFs	16.86%		14.84%		11.69%		9.82%	
International Passive	9.60%	43	6.61%	44	5.13%	45	1.40%	50
MSCI ACWI ex US	9.38%	44	6.51%	45	4.88%	48	1.16%	51
Callan Non US Equity MFs	8.62%		6.22%		4.48%		1.35%	
SMID Cap Passive	15.15%	15	15.26%	13	11.22%	13	4.34%	21
Russell 2500 Index	15.24%	14	15.34%	13	11.33%	12	4.45%	20
Callan SMID Core MFs	12.32%		11.66%		7.13%		0.94%	
Inflation Responsive Fund	7.32%	48	4.59%	70	3.48%	45	1.93%	33
Inflation Responsive Benchmark	7.05%	52	4.36%	76	3.08%	56	1.29%	43
Callan Real Assets MFs	7.21%		4.97%		3.34%		1.22%	

Investment Fund Returns and Peer Group Rankings

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

	3 Years Ended 6/2021		3 Years Ended 3/2021		3 Years Ended 12/2020		3 Years Ended 9/2020	
Tier 2: Active (Net of Fee)								
Stable Value Fund	2.37%	1	2.42%	1	2.43%	1	2.41%	2
3 Yr US Treas Rolling T-Bill + 1.5%	1.25%	98	1.43%	96	1.61%	86	1.75%	79
Callan Stable Value CT	2.84%	1	2.99%	1	3.11%	1	3.19%	1
	1.84%		1.90%		1.92%		1.93%	
Fixed Income Fund	6.66%	15	5.68%	15	6.53%	14	6.12%	8
Blmbg Barclays Aggregate Callan Core Plus MFs	5.34%	90	4.65%	86	5.34%	79	5.24%	60
	6.20%		5.28%		5.89%		5.34%	
Prudential Core Plus Blmbg Barclays Aggregate Callan Core Plus MFs	6.94%	10	5.65%	16	6.78%	11	6.28%	5
	5.34%	90	4.65%	86	5.34%	79	5.24%	60
	6.20%		5.28%		5.89%		5.34%	
Large Cap Core Equity Fund	19.54%	45	18.33%	41	16.23%	44	12.47%	47
Russell 1000 Index Callan Lg Cap Broad MF	19.16%	46	17.31%	47	14.82%	47	12.38%	47
	18.13%		16.29%		13.50%		11.52%	
Hotchkis & Wiley Large Cap Value Russell 1000 Value Index Callan Lg Cap Value MF	12.89%	34	12.21%	30	5.11%	60	(1.60%)	89
	12.42%	36	10.96%	42	6.07%	48	2.63%	51
	11.76%		10.35%		5.97%		2.65%	
Macquarie Large Cap Value Russell 1000 Value Index Callan Lg Cap Value MF	9.93%	77	9.81%	65	6.22%	43	3.08%	43
	12.42%	36	10.96%	42	6.07%	48	2.63%	51
	11.76%		10.35%		5.97%		2.65%	
Sands Capital Large Cap Growth Russell 1000 Growth Index Callan Large Cap Grwth MF	30.12%	2	30.01%	2	35.14%	1	29.48%	1
	25.14%	28	22.80%	33	22.99%	46	21.67%	40
	24.11%		21.77%		22.59%		21.08%	
Loomis Sayles Large Cap Growth Russell 1000 Growth Index Callan Large Cap Grwth MF	23.66%	57	20.72%	68	19.95%	83	19.06%	73
	25.14%	28	22.80%	33	22.99%	46	21.67%	40
	24.11%		21.77%		22.59%		21.08%	
International Equity Fund	11.69%	33	8.90%	35	7.18%	39	3.33%	40
MSCI ACWI ex US Callan Non US Equity MFs	9.38%	44	6.51%	45	4.88%	48	1.16%	51
	8.62%		6.22%		4.48%		1.35%	
Mondrian ACWI ex-US Value MSCI ACWI ex US MSCI ACWI ex US Value Callan Non US Equity MFs	7.79%	62	4.89%	69	2.35%	74	(2.16%)	78
	9.38%	44	6.51%	45	4.88%	48	1.16%	51
	5.22%	84	2.40%	87	(0.41%)	88	(5.09%)	83
	8.62%		6.22%		4.48%		1.35%	
Baillie Gifford ACWI ex-US Growth MSCI ACWI ex US MSCI ACWI ex US Growth Callan Non US Equity MFs	15.52%	8	13.14%	9	12.32%	11	9.19%	6
	9.38%	44	6.51%	45	4.88%	48	1.16%	51
	13.23%	21	10.31%	22	10.02%	20	7.33%	14
	8.62%		6.22%		4.48%		1.35%	
Small/Mid Cap Equity Fund	13.74%	58	13.60%	59	10.25%	57	3.48%	57
Russell 2500 Index Callan SMID Broad MFs	15.24%	48	15.34%	51	11.33%	57	4.45%	57
	15.09%		15.63%		14.72%		9.13%	
Wedge Small/Mid Cap Value Russell 2500 Value Index Callan SMID Value MFs	8.68%	99	8.11%	95	2.32%	79	(4.84%)	96
	10.60%	61	10.88%	51	4.34%	63	(2.69%)	67
	11.01%		10.95%		4.91%		(1.72%)	
Brown Advisory Small/Mid Cap Growth Russell 2500 Growth Index Callan SMID Growth MFs	19.93%	46	19.68%	47	20.25%	40	13.02%	58
	20.15%	45	19.96%	47	19.91%	43	13.36%	56
	18.29%		18.81%		19.53%		13.83%	

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2021

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Tier 2: Active (Gross of Fee) Stable Value Fund										
Galliard Stable Value	0.47%	23	2.22%	39	2.51%	24	2.40%	24	2.50%	(1/11)
3 Yr US Treas Rolling	0.09%	97	0.24%	98	1.25%	97	1.42%	96	1.05%	(1/11)
T-Bill + 1.5%	0.37%	88	1.59%	90	2.84%	2	2.67%	12	2.11%	(1/11)
Callan Stable Value SA	0.43%		2.06%		2.40%		2.30%		-	
Fixed Income Fund										
TCW Core Plus	1.99%	64	1.64%	29	6.59%	12	-		4.90%	(1/17)
Blmbg Barclays Aggregate	1.83%	92	(0.33%)	94	5.34%	93	3.03%	95	3.96%	(1/17)
Callan Core Bond FI	2.05%		1.13%		6.04%		3.69%		-	
Prudential Core Plus	3.29%	1	3.53%	2	6.99%	4	4.93%	1	4.97%	(1/15)
Blmbg Barclays Aggregate	1.83%	92	(0.33%)	94	5.34%	93	3.03%	95	3.23%	(1/15)
Callan Core Bond FI	2.05%		1.13%		6.04%		3.69%		-	
Large Cap Core Equity Fund										
Hotchkis & Wiley Large Cap Value	5.40%	61	64.03%	4	13.32%	37	15.64%	17	17.24%	(4/09)
Russell 1000 Value Index	5.21%	68	43.68%	66	12.42%	49	11.87%	79	14.55%	(4/09)
Callan Large Cap Value	5.65%		46.00%		12.41%		13.35%		-	
Macquarie Large Cap Value	3.08%	99	33.88%	96	10.23%	88	10.06%	97	9.31%	(6/15)
Russell 1000 Value Index	5.21%	68	43.68%	66	12.42%	49	11.87%	79	9.81%	(6/15)
Callan Large Cap Value	5.65%		46.00%		12.41%		13.35%		-	
Sands Capital Large Cap Growth	11.05%	64	48.23%	7	30.67%	3	30.66%	2	24.75%	(4/09)
Russell 1000 Growth Index	11.93%	40	42.50%	33	25.14%	37	23.66%	50	19.90%	(4/09)
Callan Large Cap Growth	11.62%		40.60%		24.20%		23.68%		-	
Loomis Sayles Large Cap Growth	10.64%	71	37.52%	81	24.11%	52	22.66%	59	19.72%	(8/14)
Russell 1000 Growth Index	11.93%	40	42.50%	33	25.14%	37	23.66%	50	19.07%	(8/14)
Callan Large Cap Growth	11.62%		40.60%		24.20%		23.68%		-	
BlackRock Russell 1000 Index	8.52%	34	43.49%	36	19.17%	39	-		17.60%	(11/17)
Russell 1000 Index	8.54%	34	43.07%	41	19.16%	40	17.99%	38	17.62%	(11/17)
Callan Large Cap Core	8.18%		42.40%		18.43%		17.51%		-	
International Equity Fund										
Mondrian ACWI ex-US Value	4.38%	70	37.30%	47	8.20%	69	8.69%	86	8.90%	(4/09)
MSCI ACWI ex US	5.48%	48	35.72%	57	9.38%	56	11.08%	58	9.70%	(4/09)
MSCI ACWI ex US Value	4.33%	71	37.56%	45	5.22%	93	8.55%	88	8.12%	(4/09)
Callan NonUS Eq	5.31%		36.81%		9.83%		11.81%		-	
Baillie Gifford ACWI ex-US Growth	4.31%	71	35.50%	58	15.83%	9	16.93%	6	14.18%	(4/09)
MSCI ACWI ex US	5.48%	48	35.72%	57	9.38%	56	11.08%	58	9.70%	(4/09)
MSCI ACWI ex US Growth	6.60%	29	33.68%	75	13.23%	23	13.37%	29	11.15%	(4/09)
Callan NonUS Eq	5.31%		36.81%		9.83%		11.81%		-	
Small/Mid Cap Equity Fund										
Earnest Partners Small/Mid Cap	2.38%	90	-		-		-		-	
Russell 2500 Index	5.44%	36	57.79%	40	15.24%	33	16.35%	29	-	
Callan Small/MidCap Core	4.93%		55.91%		13.64%		15.57%		-	
Wedge Small/Mid Cap Value	5.95%	18	60.00%	76	9.22%	74	11.26%	72	13.18%	(1/12)
Russell 2500 Value Index	5.00%	47	63.23%	64	10.60%	59	12.29%	65	12.64%	(1/12)
Callan Small/MidCap Value	4.89%		69.78%		11.52%		13.42%		-	
Brown Advisory Small/Mid Cap Growth	7.00%	35	45.73%	59	20.46%	58	19.85%	70	19.45%	(4/09)
Russell 2500 Growth Index	6.04%	61	49.63%	43	20.15%	59	20.68%	67	19.13%	(4/09)
Callan Sm/MidCap Growth	6.55%		48.77%		21.98%		22.03%		-	
BlackRock Russell 2500 Index	5.38%	40	58.22%	35	15.57%	28	-		15.34%	(11/17)
Russell 2500 Index	5.44%	36	57.79%	40	15.24%	33	16.35%	29	15.06%	(11/17)
Callan Small/MidCap Core	4.93%		55.91%		13.64%		15.57%		-	

Investment Fund Returns and Peer Group Rankings

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

	3 Years Ended 6/2021		3 Years Ended 3/2021		3 Years Ended 12/2020		3 Years Ended 9/2020	
Tier 2: Active (Gross of Fee)								
Stable Value Fund								
Galliard Stable Value	2.51%	24	2.55%	24	2.57%	30	2.56%	28
3 Yr US Treas Rolling	1.25%	97	1.43%	96	1.61%	96	1.75%	95
T-Bill + 1.5%	2.84%	2	2.99%	1	3.11%	11	3.19%	2
Callan Stable Value SA	2.40%		2.46%		2.49%		2.49%	
Fixed Income Fund								
Prudential Core Plus	6.99%	4	5.71%	15	6.87%	3	6.39%	4
Blmbg Barclays Aggregate	5.34%	93	4.65%	95	5.34%	97	5.24%	96
Callan Core Bond FI	6.04%		5.30%		5.92%		5.68%	
Large Cap Core Equity Fund								
Hotchkis & Wiley Large Cap Value	13.32%	37	12.65%	30	5.52%	55	(1.22%)	91
Russell 1000 Value Index	12.42%	49	10.96%	46	6.07%	46	2.63%	53
Callan Large Cap Value	12.41%		10.81%		5.98%		2.86%	
Macquarie Large Cap Value	10.23%	88	10.11%	65	6.50%	39	3.36%	38
Russell 1000 Value Index	12.42%	49	10.96%	46	6.07%	46	2.63%	53
Callan Large Cap Value	12.41%		10.81%		5.98%		2.86%	
Sands Capital Large Cap Growth	30.67%	3	30.56%	2	35.71%	2	30.03%	5
Russell 1000 Growth Index	25.14%	37	22.80%	36	22.99%	46	21.67%	46
Callan Large Cap Growth	24.20%		21.98%		22.64%		20.93%	
Loomis Sayles Large Cap Growth	24.11%	52	21.17%	58	20.39%	71	19.50%	64
Russell 1000 Growth Index	25.14%	37	22.80%	36	22.99%	46	21.67%	46
Callan Large Cap Growth	24.20%		21.98%		22.64%		20.93%	
International Equity Fund								
Mondrian ACWI ex-US Value	8.20%	69	5.29%	73	2.73%	73	(1.79%)	76
MSCI ACWI ex US	9.38%	56	6.51%	58	4.88%	58	1.16%	59
MSCI ACWI ex US Value	5.22%	93	2.40%	94	(0.41%)	95	(5.09%)	95
Callan NonUS Eq	9.83%		7.35%		5.69%		2.30%	
Baillie Gifford ACWI ex-US Growth	15.83%	9	13.44%	7	12.62%	11	9.49%	10
MSCI ACWI ex US	9.38%	56	6.51%	58	4.88%	58	1.16%	59
MSCI ACWI ex US Growth	13.23%	23	10.31%	27	10.02%	20	7.33%	18
Callan NonUS Eq	9.83%		7.35%		5.69%		2.30%	
Small/Mid Cap Equity Fund								
Wedge Small/Mid Cap Value	9.22%	74	8.65%	80	2.86%	72	(4.34%)	68
Russell 2500 Value Index	10.60%	59	10.88%	51	4.34%	46	(2.69%)	43
Callan Small/MidCap Value	11.52%		10.90%		4.14%		(3.21%)	
Brown Advisory Small/Mid Cap Growth	20.46%	58	20.22%	61	20.82%	57	13.57%	74
Russell 2500 Growth Index	20.15%	59	19.96%	63	19.91%	68	13.36%	75
Callan Sm/MidCap Growth	21.98%		21.71%		22.55%		15.47%	

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Conservative 11+	2.80%	10.38%	7.29%	-	7.29% ^(7/18)
Post Ret Conservative 11+ Index	2.58%	9.05%	6.49%	-	6.49% ^(7/18)
Post Retirement Conservative 6-10	2.91%	10.85%	7.58%	-	7.58% ^(7/18)
Post Ret Conservative 6-10 Index	2.68%	9.41%	6.72%	-	6.72% ^(7/18)
Post Retirement Conservative 0-5	3.15%	12.23%	8.09%	-	8.09% ^(7/18)
Post Ret Conservative 0-5 Index	2.91%	10.80%	7.26%	-	7.26% ^(7/18)
Pre Retirement Conservative 0-5	3.44%	13.74%	8.79%	7.17%	6.60% ^(7/09)
Pre Ret Conservative 0-5 Index	3.22%	12.24%	7.90%	6.49%	5.60% ^(7/09)
Pre Retirement Conservative 6-10	3.79%	16.49%	9.61%	8.27%	7.63% ^(7/09)
Pre Ret Conservative 6-10 Index	3.63%	15.06%	8.71%	7.56%	6.55% ^(7/09)
Pre Retirement Conservative 11-15	4.20%	19.39%	10.45%	9.78%	9.03% ^(7/09)
Pre Ret Conservative 11-15 Index	4.10%	18.11%	9.62%	9.07%	8.29% ^(7/09)
Pre Retirement Conservative 16-20	4.64%	23.04%	11.36%	11.49%	10.54% ^(7/09)
Pre Ret Conservative 16-20 Index	4.67%	21.93%	10.47%	10.73%	9.90% ^(7/09)
Pre Retirement Conservative 21-25	5.11%	26.94%	12.28%	-	12.28% ^(7/18)
Pre Ret Conservative 21-25 Index	5.25%	26.14%	11.46%	-	11.46% ^(7/18)
Pre Retirement Conservative 26+	5.46%	30.87%	12.92%	-	12.92% ^(7/18)
Pre Ret Conservative 26+ Index	5.73%	30.45%	12.12%	-	12.12% ^(7/18)

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Moderate 11+	3.36%	14.61%	8.58%	-	8.58% ^(7/18)
Post Ret Moderate 11+ Index	3.26%	13.55%	7.84%	-	7.84% ^(7/18)
Post Retirement Moderate 6-10	3.65%	15.99%	9.14%	-	9.14% ^(7/18)
Post Ret Moderate 6-10 Index	4.02%	19.56%	8.91%	-	8.91% ^(7/18)
Post Retirement Moderate 0-5	3.96%	17.77%	9.91%	-	9.91% ^(7/18)
Post Ret Moderate 0-5 Index	3.85%	16.55%	9.12%	-	9.12% ^(7/18)
Pre Retirement Moderate 0-5	4.23%	19.56%	10.46%	9.13%	8.17% ^(7/09)
Pre Ret Moderate 0-5 Index	4.17%	18.34%	9.60%	8.45%	7.27% ^(7/09)
Pre Retirement Moderate 6-10	4.63%	23.17%	11.33%	10.30%	9.14% ^(7/09)
Pre Ret Moderate 6-10 Index	4.67%	22.14%	10.47%	9.58%	8.50% ^(7/09)
Pre Retirement Moderate 11-15	5.05%	26.93%	12.15%	11.65%	10.39% ^(7/09)
Pre Ret Moderate 11-15 Index	5.20%	26.17%	11.33%	10.92%	9.70% ^(7/09)
Pre Retirement Moderate 16-20	5.46%	30.87%	12.92%	13.36%	11.84% ^(7/09)
Pre Ret Moderate 16-20 Index	5.73%	30.45%	12.12%	12.64%	11.31% ^(7/09)
Pre Retirement Moderate 21-25	5.75%	33.80%	13.37%	-	13.37% ^(7/18)
Pre Ret Moderate 21-25 Index	6.14%	33.63%	12.55%	-	12.55% ^(7/18)
Pre Retirement Moderate 26+	6.01%	36.85%	13.86%	-	13.86% ^(7/18)
Pre Ret Moderate 26+ Index	6.49%	37.01%	13.07%	-	13.07% ^(7/18)

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception
Tier 1: GoalMaker Funds (Net of Fee)					
Post Retirement Aggressive 11+	4.03%	24.70%	11.69%	-	11.69% ^(7/18)
Post Ret Aggressive 11+ Index	4.04%	18.88%	9.47%	-	9.47% ^(7/18)
Post Retirement Aggressive 6-10	4.33%	26.61%	12.30%	-	12.30% ^(7/18)
Post Ret Aggressive 6-10 Index	4.39%	20.96%	10.11%	-	10.11% ^(7/18)
Post Retirement Aggressive 0-5	4.65%	28.20%	12.90%	-	12.90% ^(7/18)
Post Ret Aggressive 0-5 Index	4.71%	22.65%	10.77%	-	10.77% ^(7/18)
Pre Retirement Aggressive 0-5	5.10%	30.63%	13.46%	11.75%	10.05% ^(7/09)
Pre Ret Aggressive 0-5 Index	5.21%	25.90%	11.56%	10.40%	9.00% ^(7/09)
Pre Retirement Aggressive 6-10	5.39%	32.80%	13.64%	12.53%	10.84% ^(7/09)
Pre Ret Aggressive 6-10 Index	5.65%	29.50%	12.00%	11.32%	9.86% ^(7/09)
Pre Retirement Aggressive 11-15	5.75%	35.17%	13.76%	13.57%	11.75% ^(7/09)
Pre Ret Aggressive 11-15 Index	6.14%	33.63%	12.55%	12.60%	11.14% ^(7/09)
Pre Retirement Aggressive 16-20	5.95%	36.94%	13.90%	14.90%	13.04% ^(7/09)
Pre Ret Aggressive 16-20 Index	6.42%	36.56%	12.97%	14.10%	12.62% ^(7/09)
Pre Retirement Aggressive 21-25	6.16%	38.03%	13.95%	-	13.95% ^(7/18)
Pre Ret Aggressive 21-25 Index	6.69%	38.57%	13.20%	-	13.20% ^(7/18)
Pre Retirement Aggressive 26+	6.16%	38.03%	13.95%	-	13.95% ^(7/18)
Pre Ret Aggressive 26+ Index	6.69%	38.57%	13.20%	-	13.20% ^(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 6/2021	3 Years Ended 3/2021	3 Years Ended 12/2020	3 Years Ended 9/2020
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Conservative 11+	7.29%	-	-	-
Post Ret Conservative 11+ Index	6.49%	-	-	-
Post Retirement Conservative 6-10	7.58%	-	-	-
Post Ret Conservative 6-10 Index	6.72%	-	-	-
Post Retirement Conservative 0-5	8.09%	-	-	-
Post Ret Conservative 0-5 Index	7.26%	-	-	-
Pre Retirement Conservative 0-5	8.79%	7.81%	7.63%	6.16%
Pre Ret Conservative 0-5 Index	7.90%	7.03%	6.75%	5.51%
Pre Retirement Conservative 6-10	9.61%	8.57%	8.27%	6.50%
Pre Ret Conservative 6-10 Index	8.71%	7.73%	7.29%	5.76%
Pre Retirement Conservative 11-15	10.45%	9.36%	8.85%	6.97%
Pre Ret Conservative 11-15 Index	9.62%	8.57%	7.86%	6.21%
Pre Retirement Conservative 16-20	11.36%	10.22%	9.50%	7.44%
Pre Ret Conservative 16-20 Index	10.47%	9.30%	8.36%	6.54%
Pre Retirement Conservative 21-25	12.28%	-	-	-
Pre Ret Conservative 21-25 Index	11.46%	-	-	-
Pre Retirement Conservative 26+	12.92%	-	-	-
Pre Ret Conservative 26+ Index	12.12%	-	-	-

Investment Fund Returns

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

	3 Years Ended 6/2021	3 Years Ended 3/2021	3 Years Ended 12/2020	3 Years Ended 9/2020
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Moderate 11+	8.58%	-	-	-
Post Retirement Moderate 6-10	9.14%	-	-	-
Post Ret Moderate 6-10 Index	8.91%	-	-	-
Post Retirement Moderate 0-5	9.91%	-	-	-
Pre Retirement Moderate 0-5	10.46%	9.30%	8.75%	6.73%
Pre Ret Moderate 0-5 Index	9.60%	8.47%	7.79%	5.98%
Pre Retirement Moderate 6-10	11.33%	10.08%	9.28%	6.92%
Pre Ret Moderate 6-10 Index	10.47%	9.20%	8.23%	6.08%
Pre Retirement Moderate 11-15	12.15%	10.81%	9.76%	7.14%
Pre Ret Moderate 11-15 Index	11.33%	9.91%	8.65%	6.23%
Pre Retirement Moderate 16-20	12.92%	11.53%	10.20%	7.43%
Pre Ret Moderate 16-20 Index	12.12%	10.62%	9.05%	6.46%
Pre Retirement Moderate 21-25	13.37%	-	-	-
Pre Ret Moderate 21-25 Index	12.55%	-	-	-
Pre Retirement Moderate 26+	13.86%	-	-	-
Pre Ret Moderate 26+ Index	13.07%	-	-	-

Investment Fund Returns

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

	3 Years Ended 6/2021	3 Years Ended 3/2021	3 Years Ended 12/2020	3 Years Ended 9/2020
Tier 1: GoalMaker Funds (Net of Fee)				
Post Retirement Aggressive 11+	11.69%	-	-	-
Post Ret Aggressive 11+ Index	9.47%	-	-	-
Post Retirement Aggressive 6-10	12.30%	-	-	-
Post Ret Aggressive 6-10 Index	10.11%	-	-	-
Post Retirement Aggressive 0-5	12.90%	-	-	-
Post Ret Aggressive 0-5 Index	10.77%	-	-	-
Pre Retirement Aggressive 0-5	13.46%	12.05%	10.97%	7.13%
Pre Ret Aggressive 0-5 Index	11.56%	10.11%	8.84%	6.34%
Pre Retirement Aggressive 6-10	13.64%	12.16%	10.86%	7.12%
Pre Ret Aggressive 6-10 Index	12.00%	10.43%	8.94%	6.15%
Pre Retirement Aggressive 11-15	13.76%	12.27%	10.71%	7.16%
Pre Ret Aggressive 11-15 Index	12.55%	10.91%	9.11%	6.10%
Pre Retirement Aggressive 16-20	13.90%	12.43%	10.65%	7.36%
Pre Ret Aggressive 16-20 Index	12.97%	11.33%	9.30%	6.29%
Pre Retirement Aggressive 21-25	13.95%	-	-	-
Pre Ret Aggressive 21-25 Index	13.20%	-	-	-
Pre Retirement Aggressive 26+	13.95%	-	-	-
Pre Ret Aggressive 26+ Index	13.20%	-	-	-

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2021**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
Tier 2: Passive vs. Net of Fee Groups								
Fixed Income Passive (i) Callan Core Bond MFs Blmbg Barclays Aggregate	1.8 72	-0.4 99	5.3 96	3.0 97		0.5 94	-0.9 100	0.1 99
Treasury Inflation Protected (i) Callan TIPS MFs Blmbg US TIPS 1-10 Yr	2.3 71	6.5 69	5.7 66	4.2 39		0.9 14	0.4 28	1.3 88
Large Cap Passive (i) Callan Large Cap Core MFs S&P 500 Index	8.5 32	40.8 58	18.7 29	17.6 31		1.0 32	0.1 25	0.0 100
International Passive (i) Callan Non US Equity MFs MSCI ACWI ex US	5.5 49	35.9 52	9.6 43	11.3 41		0.6 37	0.9 4	0.3 100
SMID Cap Passive (i) Callan SMID Core MFs Russell 2500 Index	5.4 35	57.8 32	15.1 15	16.3 9		0.6 13	-1.2 92	0.1 100
Inflation Responsive Fund (i) Callan Real Assets MFs Inflation Responsive Benchmark	7.9 42	24.8 59	7.3 48	6.1 43		0.5 26	1.4 1	1.2 100
Tier 2: Active vs. Net of Fee Groups								
Stable Value Fund Callan Stable Value CT T-Bill + 1.5%	0.4 6	2.1 4	2.4 1	2.2 2		8.0 5	-1.1 1	0.4 23
Fixed Income Fund Callan Core Plus MFs Blmbg Barclays Aggregate	2.6 12	2.5 68	6.7 15	4.2 38		0.7 41	0.6 22	2.2 72
TCW Core Plus Callan Core Plus MFs Blmbg Barclays Aggregate	2.0 88	1.5 85	6.4 22			0.5 89		

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2021**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
Prudential Core Plus Callan Core Plus MFs Blmbg Barclays Aggregate	3.3 4	3.5 36	6.9 10	4.8 14		0.7 54	0.5 40	3.6 23
Large Cap Core Equity Fund Callan Lg Cap Broad MF Russell 1000 Index	7.7 60	45.3 23	19.5 45			0.9 49		
Hotchkis & Wiley Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	5.3 51	63.4 5	12.9 34	15.2 16		0.5 71	0.4 31	9.2 7
Macquarie Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	3.0 98	33.6 91	9.9 77	9.8 92		0.5 85	-0.6 92	3.8 43
Sands Capital Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	10.9 63	47.6 9	30.1 2	30.1 1		1.2 38	0.6 9	10.4 1
Loomis Sayles Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	10.6 73	37.0 78	23.7 57	22.2 69		1.3 20	-0.3 65	5.4 28
BlackRock Russell 1000 Index (i) Callan Large Cap Core MFs Russell 1000 Index	8.5 33	43.5 28	19.2 24			0.9 33		
International Equity Fund Callan Non US Equity MFs MSCI ACWI ex US	4.3 74	36.0 52	11.7 33	12.3 33		0.6 34	0.7 11	1.8 98
Mondrian ACWI ex-US Value Callan Non US Equity MFs MSCI ACWI ex US	4.3 74	36.8 43	7.8 62	8.3 80		0.4 74	-0.7 83	4.1 62
Baillie Gifford ACWI ex-US Growth Callan Non US Equity MFs MSCI ACWI ex US	4.2 74	35.2 55	15.5 8	16.6 5		0.8 4	1.0 4	5.7 36

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2021**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
Small/Mid Cap Equity Fund Callan SMID Broad MFs Russell 2500 Index	5.0 60	54.0 40	13.7 58					
	5.4 48	57.8 28	15.2 48	16.3 51		0.6 57		
Earnest Partners Small/Mid Cap Callan SMID Core MFs Russell 2500 Index	2.2 90							
	5.4 35	57.8 32	15.2 14	16.3 9		0.6 13		
Wedge Small/Mid Cap Value Callan SMID Value MFs Russell 2500 Value Index	5.8 15	59.3 65	8.7 99	10.6 84		0.4 85	-0.6 90	2.5 88
	5.0 42	63.2 51	10.6 61	12.3 69		0.4 65		
Brown Advisory Small/Mid Cap Growth Callan SMID Growth MFs Russell 2500 Growth Index	6.9 31	45.3 50	19.9 46	19.3 63		0.7 69	-0.3 63	4.6 75
	6.0 36	49.6 19	20.1 45	20.7 48		0.8 61		
BlackRock Russell 2500 Index (i) Callan SMID Core MFs Russell 2500 Index	5.4 35	58.2 31	15.6 13					
	5.4 35	57.8 32	15.2 14	16.3 9		0.6 13		

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2021**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
Tier 2: Active vs. Gross of Fee Groups								
Stable Value Fund								
Galliard Stable Value Callan Stable Value SA T-Bill + 1.5%	0.5 23	2.2 39	2.5 24	2.4 24		9.5 43	-0.7 27	0.4 36
Fixed Income Fund								
TCW Core Plus Callan Core Bond FI Blmbg Aggregate	2.0 64	1.6 29	6.6 12	4.1 22		0.8 3	1.4 4	0.8 71
Prudential Core Plus Callan Core Bond FI Blmbg Aggregate	3.3 1	3.5 2	7.0 4	4.9 1		0.7 30	0.5 57	3.6 1
Large Cap Core Equity Fund								
Hotchkis & Wiley Large Cap Value Callan Large Cap Value Russell 1000 Value Index	5.4 61	64.0 4	13.3 37	15.6 17		0.5 72	0.4 44	9.2 5
Macquarie Large Cap Value Callan Large Cap Value Russell 1000 Value Index	3.1 99	33.9 96	10.2 88	10.1 97		0.5 87	-0.5 97	3.8 48
Sands Capital Large Cap Growth Callan Large Cap Growth Russell 1000 Growth Index	11.0 64	48.2 7	30.7 3	30.7 2		1.2 36	0.7 8	10.4 2
Loomis Sayles Large Cap Growth Callan Large Cap Growth Russell 1000 Growth Index	10.6 71	37.5 81	24.1 52	22.7 59		1.3 16	-0.2 53	5.4 27
BlackRock Russell 1000 Index (i) Callan Large Cap Core Russell 1000 Index	8.5 34	43.5 36	19.2 39	18.0 37		0.9 54	1.8 1	0.0 99

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
June 30, 2021**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error
International Fund								
Mondrian ACWI ex-US Value Callan NonUS Eq	4.4 70	37.3 47	8.2 69	8.7 86		0.4 86	-0.6 84	4.1 52
MSCI ACWI ex US	5.5 48	35.7 57	9.4 56	11.1 58		0.6 53		
Baillie Gifford ACWI ex-US Growth Callan NonUS Eq	4.3 71	35.5 58	15.8 9	16.9 6		0.8 12	1.0 7	5.7 27
MSCI ACWI ex US	5.5 48	35.7 57	9.4 56	11.1 58		0.6 53		
Small/Mid Cap Equity Fund								
Earnest Partners Small/Mid Cap Callan Small/MidCap Core	2.4 90	52.6 65	17.2 12	18.5 11		0.8 5	0.4 16	6.0 32
Russell 2500 Index	5.4 36	57.8 40	15.2 33	16.3 29		0.6 45		
Wedge Small/Mid Cap Value Callan Small/MidCap Value	6.0 18	60.0 76	9.2 74	11.3 72		0.4 69	-0.4 86	2.6 95
Russell 2500 Value Index	5.0 47	63.2 64	10.6 59	12.3 65		0.4 56		
Brown Advisory Small/Mid Cap Growth Callan Sm/MidCap Growth	7.0 35	45.7 59	20.5 58	19.9 70		0.7 75	-0.2 71	4.6 82
Russell 2500 Growth Index	6.0 61	49.6 43	20.1 59	20.7 67		0.8 72		
BlackRock Russell 2500 Index (i) Callan Small/MidCap Core	5.4 40	58.2 35	15.6 28					
Russell 2500 Index	5.4 36	57.8 40	15.2 33	16.3 29		0.6 45		

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

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

Galliard Stable Value Period Ended June 30, 2021

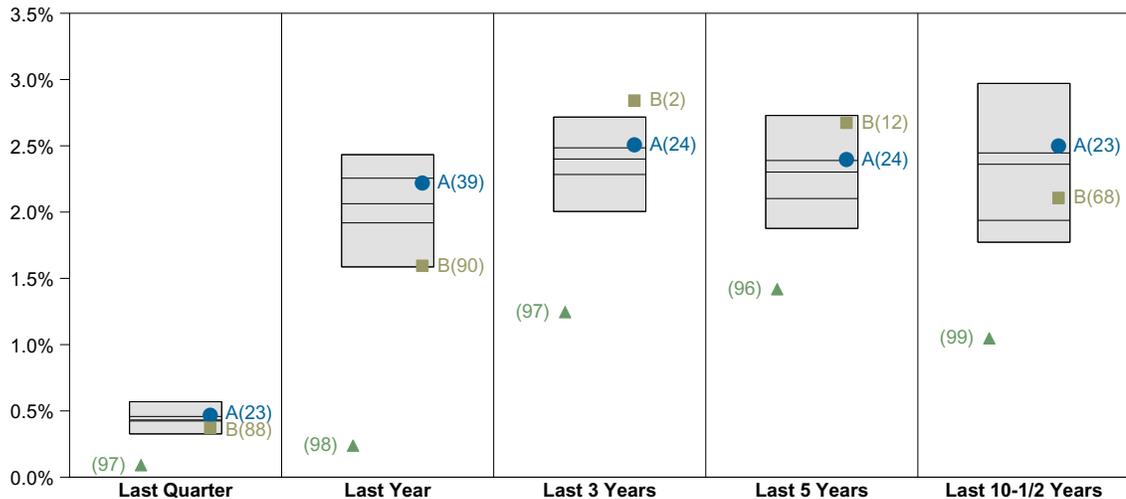
Investment Philosophy

Galliard's primary emphasis in managing the stable value is safety of principal. Investment strategies and security selection are designed and implemented with this primary objective in mind. Liquidity is another key concern, for it must be sufficient to accommodate participant changes and provide plan sponsor flexibility.

Quarterly Summary and Highlights

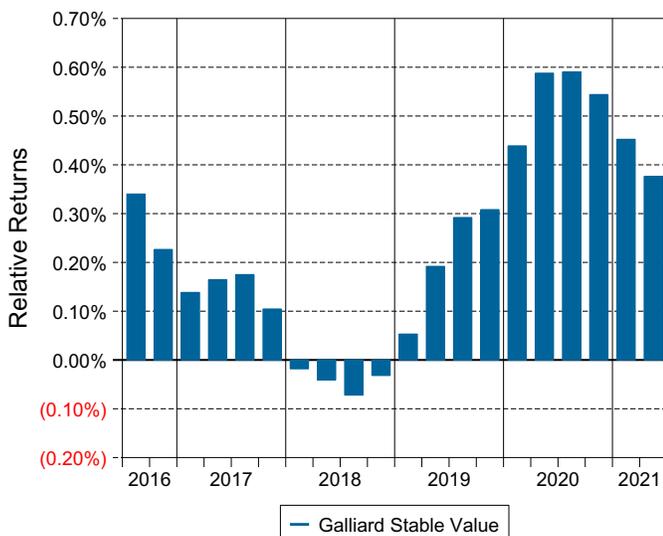
- Galliard Stable Value's portfolio posted a 0.47% return for the quarter placing it in the 23 percentile of the Callan Stable Value SA group for the quarter and in the 39 percentile for the last year.
- Galliard Stable Value's portfolio outperformed the 3 Yr Constant Maturity Yield by 0.38% for the quarter and outperformed the 3 Yr Constant Maturity Yield for the year by 1.98%.

Performance vs Callan Stable Value SA (Gross)

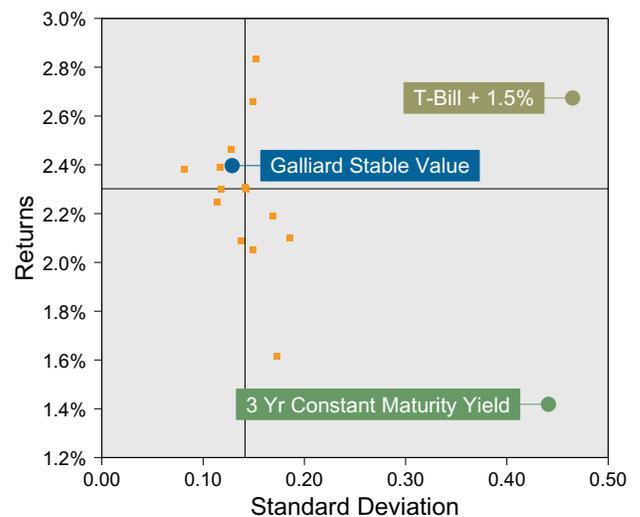


10th Percentile	0.57	2.43	2.72	2.73	2.97	
25th Percentile	0.46	2.26	2.48	2.39	2.45	
Median	0.43	2.06	2.40	2.30	2.36	
75th Percentile	0.42	1.92	2.28	2.10	1.94	
90th Percentile	0.33	1.59	2.00	1.88	1.77	
Galliard Stable Value	● A	0.47	2.22	2.51	2.40	2.50
T-Bill + 1.5%	■ B	0.37	1.59	2.84	2.67	2.11
3 Yr Constant Maturity Yield	▲	0.09	0.24	1.25	1.42	1.05

Relative Returns vs
3 Yr Constant Maturity Yield



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



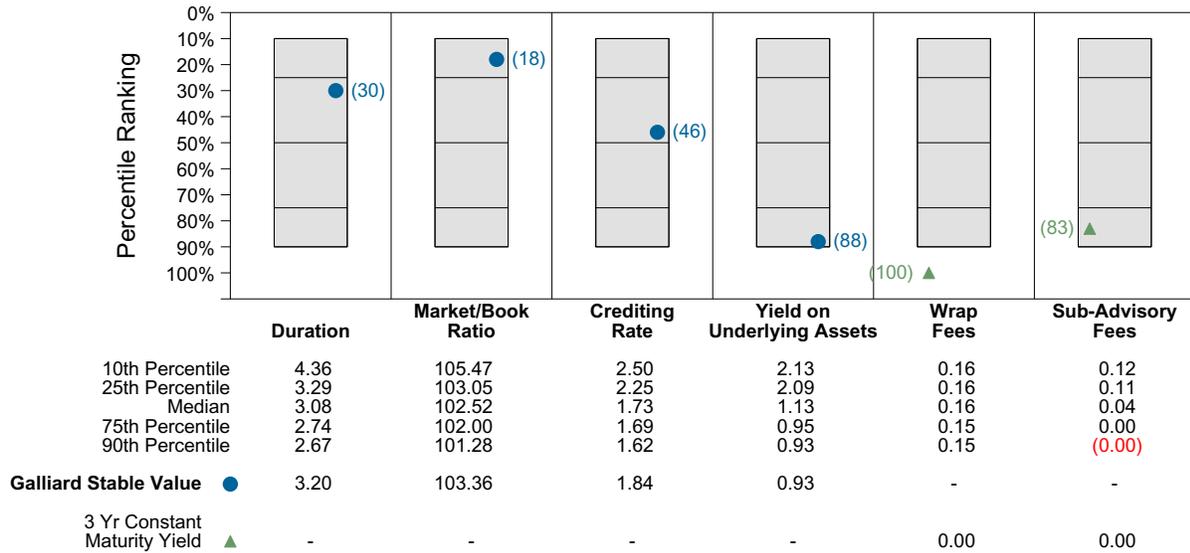
Galliard Stable Value

Stable Value Characteristics Analysis Summary

Portfolio Characteristics

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

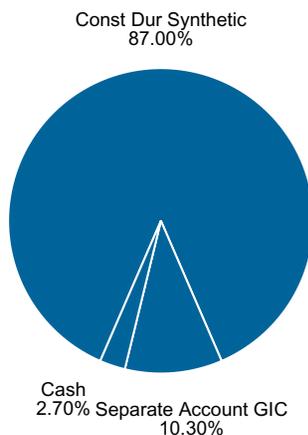
Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value SA as of June 30, 2021



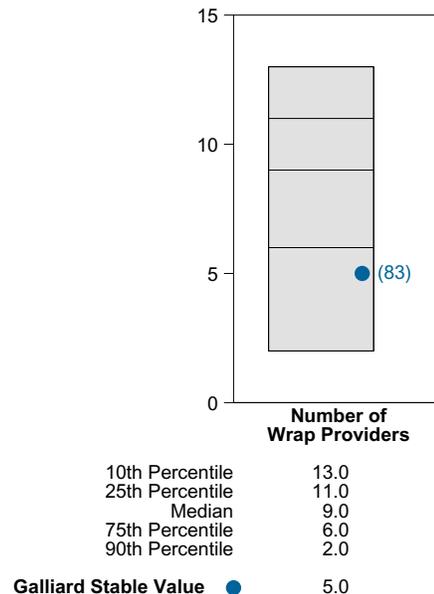
Wrap Structure and Diversification

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

Portfolio Wrap Exposure June 30, 2021



Wrap Contract Diversification June 30, 2021

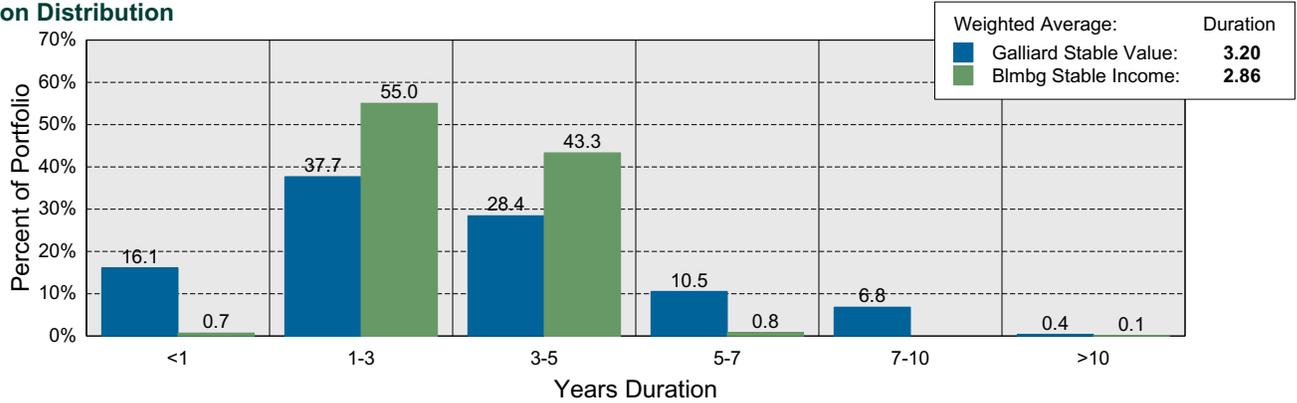


Galliard Stable Value Stable Value Portfolio Characteristics Summary As of June 30, 2021

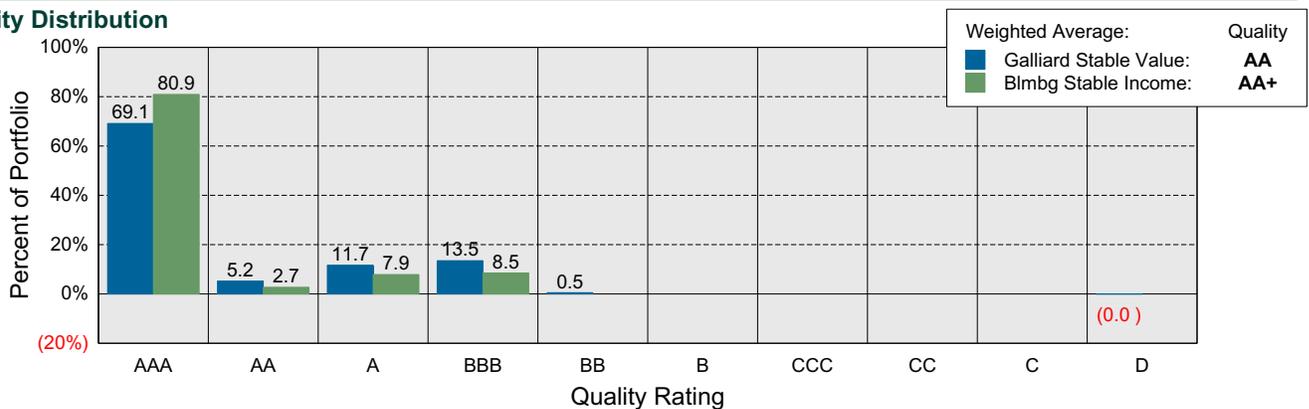
Portfolio Structure Comparison

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

Duration Distribution



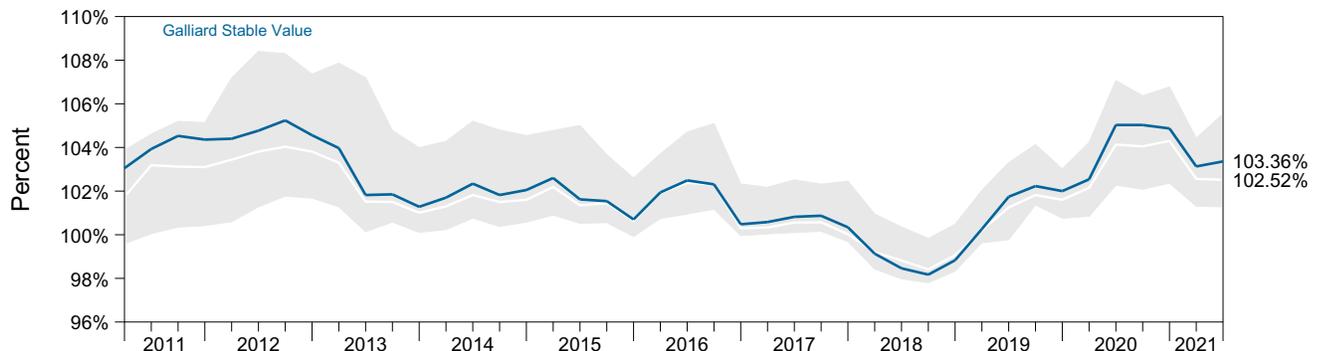
Quality Distribution



Market-to-Book Ratio Over Time

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

Market-to-Book Ratio



Equity Market Indicators

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

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

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

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

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

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

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

Fixed Income Market Indicators

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

Bloomberg Barclays Aggregate Bond Index 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.

