


March 31, 2026



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

**Investment Measurement Service
Quarterly Review**

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The North Carolina Supplemental Retirement Plans
March 31, 2026

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U.S. EQUITIES

S&P 500 Fell Against a Volatile Market Backdrop

- The S&P 500 Index fell 4.3% in 1Q26. Challenged results were driven by multiple factors: geopolitical conflict exacerbating inflation fears; investor rotation out of stocks that have reached lofty valuations; and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

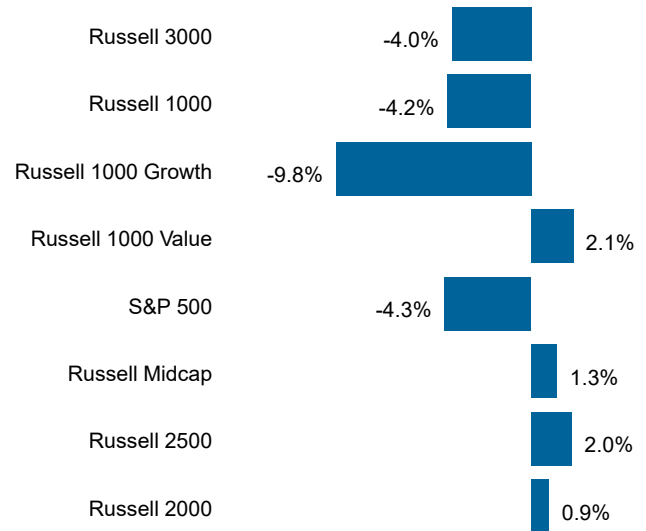
Key Characteristics of First Half of Quarter

- Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.
- Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors' concerns about: 1) Peak valuations on the heels of high AI capex; 2) Displacement of software and other applications by AI.

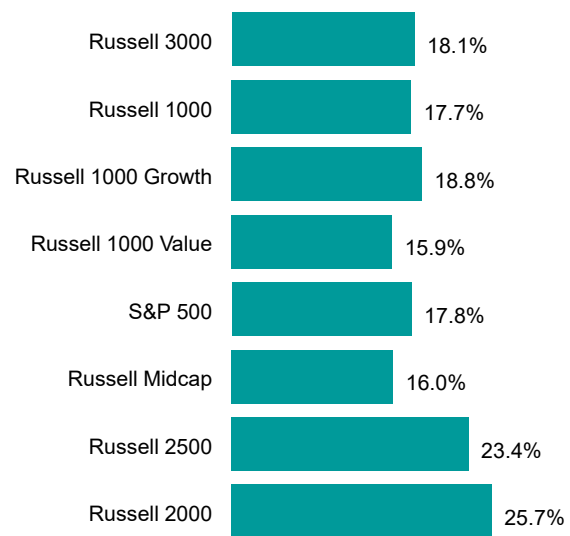
Key Characteristics of Second Half of Quarter

- The U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.
- The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the "HALO" (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

U.S. Equity: Quarterly Returns

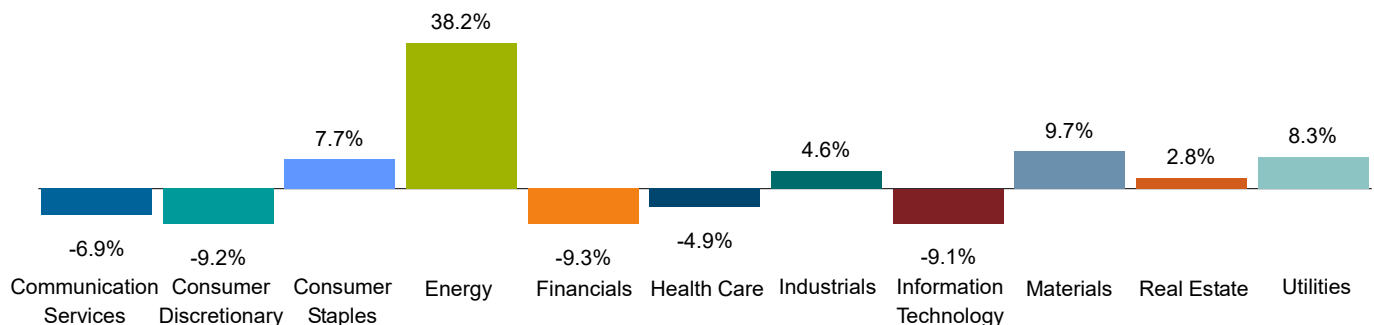


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/26



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Global ex-U.S. Stocks Lead in a Down Quarter

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

Growth vs. Value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy and other commodity-sensitive sectors following the Iran conflict.

U.S. Dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

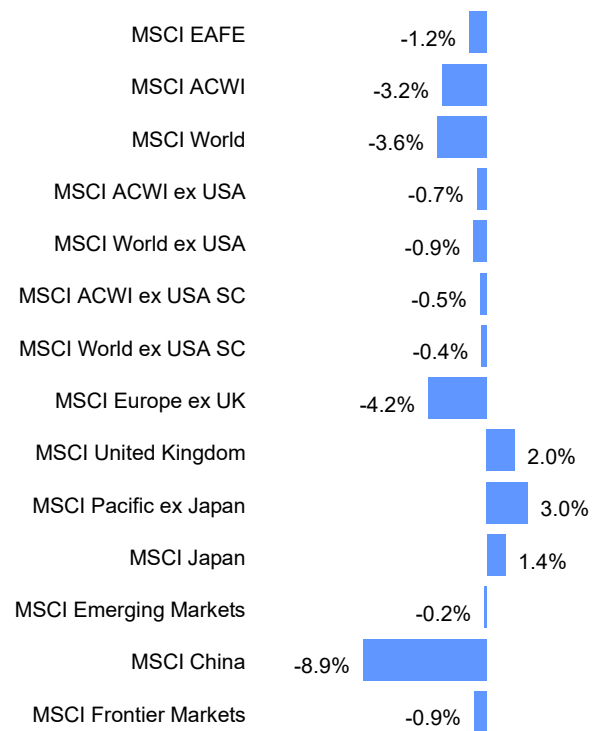
Strength Has Been Thematic, Not Broad

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends.
- Hard asset sectors that are deemed immune to AI concerns and/or AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

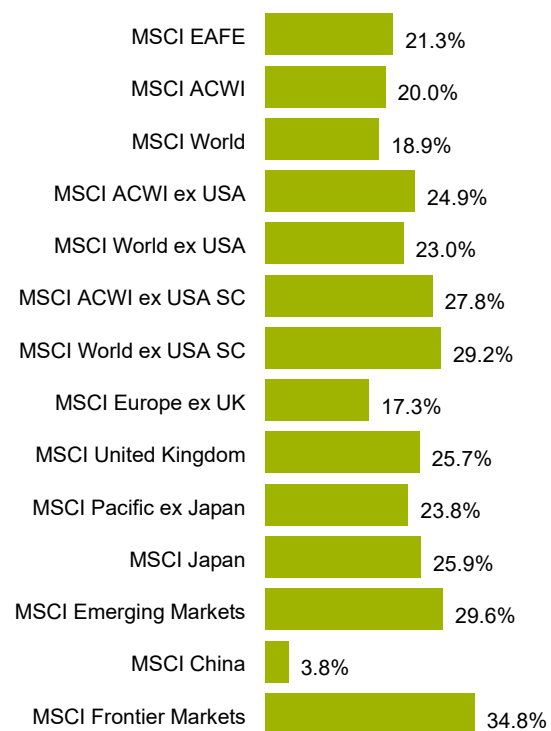
Momentum and Value Are Winners

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Mixed Performance as Volatility Returns

- Volatility picked up during 1Q26, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

Performance and Drivers

- The Bloomberg US Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

Valuations

- Credit spreads were resilient early in the quarter but widened into quarter-end amid software- and AI-related concerns.

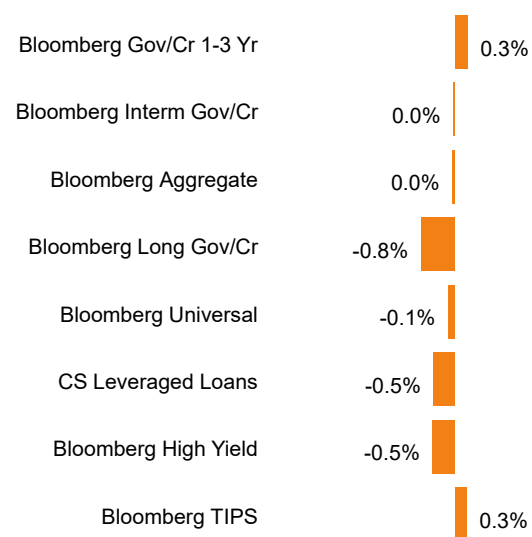
Relative Value Favors Securitized Over Corporate Credit

- Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.
- In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.
- Relative to the Agg, the median manager’s corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

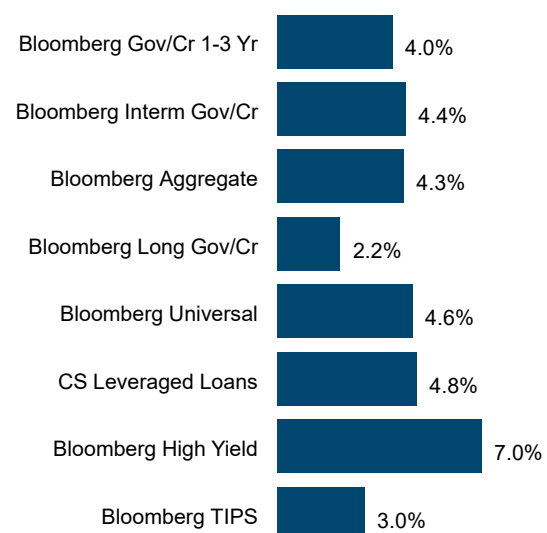
AI-driven Financing Needs Boost New Issuance

- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was particularly robust, already reaching roughly 35% of 2020’s record annual total and running 14% ahead of last year’s pace, despite 2025 posting the second-largest annual issuance on record.

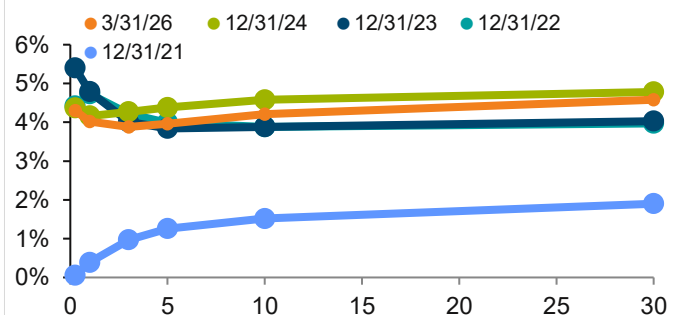
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2026 with that of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	March 31, 2026		Net New Invest.	Invest. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
North Carolina SRP 401k & 457						
Tier II Passive	\$7,359,716,332	37.49%	\$76,110,677	\$(164,103,077)	\$7,447,708,732	37.26%
Fixed Income Passive	108,345,686	0.55%	940,151	40,418	107,365,117	0.54%
Treasury Inflation Protected	344,691,227	1.76%	1,400,182	2,194,212	341,096,834	1.71%
Large Cap Passive	5,354,032,978	27.27%	70,202,428	(243,430,675)	5,527,261,225	27.65%
International Passive	188,408,005	0.96%	13,530,230	1,784,272	173,093,503	0.87%
SMID Cap Passive	479,161,593	2.44%	(3,480,051)	9,834,513	472,807,132	2.37%
Inflation Responsive Fund	885,076,843	4.51%	(6,482,261)	65,474,183	826,084,922	4.13%
Tier II Active	\$12,270,257,160	62.51%	\$(77,071,785)	\$(193,562,479)	\$12,540,891,424	62.74%
Stable Value Fund	2,170,588,713	11.06%	(24,040,158)	17,499,866	2,177,129,006	10.89%
Fixed Income Fund	2,689,697,291	13.70%	42,132,752	(961,719)	2,648,526,257	13.25%
Large Cap Core Equity Fund	2,470,306,802	12.58%	(53,307,868)	(137,024,508)	2,660,639,179	13.31%
International Equity Fund	3,453,599,863	17.59%	(8,659,423)	(116,761,630)	3,579,020,916	17.91%
Small/Mid Cap Equity Fund	1,486,064,491	7.57%	(33,197,088)	43,685,512	1,475,576,067	7.38%
Total Fund	\$19,629,973,492	100.0%	\$(961,108)	\$(357,665,556)	\$19,988,600,156	100.0%

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Passive (Net of Fee)										
Fixed Income Passive	0.04%	24	4.34%	68	3.63%	79	0.31%	72	1.54%	90
Blmbg Aggregate	(0.05%)	51	4.35%	68	3.63%	78	0.31%	72	1.56%	90
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		1.85%	
Treasury Inflation Protected Securities	0.64%	12	3.97%	6	4.20%	10	2.64%	2	3.66%	6
Blmbg US TIPS 1-10 Yr	0.61%	14	3.97%	6	4.16%	11	2.63%	2	3.66%	6
Callan TIPS MFs	0.33%		3.00%		3.11%		1.41%		3.05%	
Large Cap Passive	(4.36%)	53	17.66%	38	18.26%	45	12.01%	39	14.41%	34
S&P 500 Index	(4.33%)	53	17.80%	37	18.32%	44	12.06%	39	14.44%	34
Callan Large Cap Core MFs	(4.10%)		16.82%		17.31%		11.22%		13.83%	
International Passive	1.36%	32	27.36%	32	15.12%	40	7.24%	52	8.74%	64
International Benchmark (1)	(0.68%)	52	25.32%	38	14.38%	48	6.71%	60	8.28%	74
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		9.11%	
SMID Cap Passive	2.06%	38	23.55%	22	13.25%	23	5.46%	44	9.71%	41
Russell 2500 Index	2.04%	38	23.45%	22	13.25%	23	5.48%	44	9.75%	41
Callan SMID Core MFs	1.04%		16.38%		11.20%		5.00%		8.85%	
Inflation Responsive Fund	7.89%	61	13.78%	80	8.18%	90	5.18%	78	5.21%	98
Inflation Responsive Benchmark	7.83%	61	13.71%	81	7.93%	91	4.97%	79	4.98%	99
Callan Real Assets MFs	9.02%		19.32%		11.77%		7.52%		7.41%	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.81%	8	3.26%	8	3.06%	9	2.58%	9	2.54%	6
3 Yr US Treas Rolling	0.89%	5	3.64%	3	4.06%	1	3.34%	1	2.62%	4
T-Bill + 1.5%	1.21%	1	5.50%	1	6.24%	1	4.84%	1	4.22%	1
Callan Stable Value CT	0.68%		2.67%		2.47%		2.11%		2.03%	
Fixed Income Fund	(0.02%)	33	4.93%	27	4.58%	37	0.80%	44	2.27%	39
Blmbg Aggregate	(0.05%)	35	4.35%	84	3.63%	90	0.31%	79	1.56%	88
Callan Core Plus MFs	(0.12%)		4.62%		4.33%		0.73%		2.13%	
Large Cap Core Equity Fund	(5.24%)	52	14.59%	55	16.36%	52	8.87%	72	12.61%	58
Russell 1000 Index	(4.18%)	46	17.74%	30	18.14%	40	11.34%	27	14.16%	31
Callan Lg Cap Broad MF	(4.99%)		15.41%		16.59%		9.84%		13.17%	
International Equity Fund	(3.32%)	83	17.58%	66	12.72%	54	4.41%	77	7.49%	78
International Benchmark (1)	(0.68%)	52	25.32%	38	14.38%	48	6.71%	60	8.28%	74
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		9.11%	
Small/Mid Cap Equity Fund	2.86%	14	14.98%	52	8.60%	58	4.06%	49	8.14%	57
Russell 2500 Index	2.04%	20	23.45%	5	13.25%	11	5.48%	27	9.75%	21
Callan SMID Broad MFs	(0.53%)		15.49%		9.03%		3.91%		8.58%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Passive (Net of Fee)					
Fixed Income Passive	1.68%	94	2.33%	96	2.19% (10/10)
Blmbg Aggregate	1.70%	87	2.39%	93	2.25% (10/10)
Callan Core Bond MFs	2.01%		2.60%		-
Treasury Inflation Protected Securities	-		-		3.58% (7/18)
Blmbg US TIPS 1-10 Yr	3.02%	9	2.64%	49	3.58% (7/18)
Callan TIPS MFs	2.65%		2.63%		-
Large Cap Passive	14.14%	18	13.23%	13	15.24% (4/09)
S&P 500 Index	14.16%	18	13.29%	12	15.31% (4/09)
Callan Large Cap Core MFs	13.34%		12.52%		-
International Passive	8.62%	47	5.77%	77	8.83% (4/09)
International Benchmark (1)	8.22%	61	5.52%	82	8.62% (4/09)
Callan Non US Equity MFs	8.41%		6.59%		-
SMID Cap Passive	10.53%	26	9.88%	28	13.46% (4/09)
Russell 2500 Index	10.58%	25	9.91%	27	13.51% (4/09)
Callan SMID Core MFs	9.38%		8.62%		-
Inflation Responsive Fund	5.31%	82	-		3.31% (9/11)
Inflation Responsive Benchmark	4.38%	90	2.58%	88	2.25% (9/11)
Callan Real Assets MFs	6.84%		4.36%		-
Tier 2: Active (Net of Fee)					
Stable Value Fund	2.42%	3	2.37%	2	2.53% (7/09)
3 Yr US Treas Rolling	2.39%	4	1.81%	40	1.75% (7/09)
T-Bill + 1.5%	3.76%	1	3.03%	1	2.88% (7/09)
Callan Stable Value CT	1.93%		1.78%		-
Fixed Income Fund	2.53%	44	3.01%	54	3.65% (4/09)
Blmbg Aggregate	1.70%	97	2.39%	94	2.85% (4/09)
Callan Core Plus MFs	2.45%		3.09%		-
Large Cap Core Equity Fund	-		-		12.46% (10/17)
Russell 1000 Index	13.97%	35	13.09%	33	13.45% (10/17)
Callan Lg Cap Broad MF	13.41%		12.56%		-
International Equity Fund	7.81%	66	6.09%	65	8.81% (4/09)
International Benchmark (1)	8.22%	61	5.52%	82	8.62% (4/09)
Callan Non US Equity MFs	8.41%		6.59%		-
Small/Mid Cap Equity Fund	-		-		7.69% (10/17)
Russell 2500 Index	10.58%	27	9.91%	21	9.14% (10/17)
Callan SMID Broad MFs	9.84%		9.14%		-

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.81%	8	3.26%	8	3.06%	9	2.58%	9	2.54%	6
3 Yr US Treas Rolling	0.89%	5	3.64%	3	4.06%	1	3.34%	1	2.62%	4
T-Bill + 1.5%	1.21%	1	5.50%	1	6.24%	1	4.84%	1	4.22%	1
Callan Stable Value CT	0.68%		2.67%		2.47%		2.11%		2.03%	
Fixed Income Fund	(0.02%)	33	4.93%	27	4.58%	37	0.80%	44	2.27%	39
Blmbg Aggregate	(0.05%)	35	4.35%	84	3.63%	90	0.31%	79	1.56%	88
Callan Core Plus MFs	(0.12%)		4.62%		4.33%		0.73%		2.13%	
TCW Core Plus	(0.08%)	44	4.65%	49	3.83%	84	0.22%	84	1.91%	70
Blmbg Aggregate	(0.05%)	35	4.35%	84	3.63%	90	0.31%	79	1.56%	88
Callan Core Plus MFs	(0.12%)		4.62%		4.33%		0.73%		2.13%	
Prudential Core Plus	0.04%	22	5.24%	15	5.35%	8	1.40%	11	2.66%	16
Blmbg Aggregate	(0.05%)	35	4.35%	84	3.63%	90	0.31%	79	1.56%	88
Callan Core Plus MFs	(0.12%)		4.62%		4.33%		0.73%		2.13%	
Large Cap Core Equity Fund	(5.24%)	52	14.59%	55	16.36%	52	8.87%	72	12.61%	58
Russell 1000 Index	(4.18%)	46	17.74%	30	18.14%	40	11.34%	27	14.16%	31
Callan Lg Cap Broad MF	(4.99%)		15.41%		16.59%		9.84%		13.17%	
Boston Partners LCV	1.89%	41	-	-	-	-	-	-	-	-
Russell 1000 Value Index	2.10%	38	15.87%	39	14.31%	48	9.43%	63	10.63%	58
Callan Lg Cap Value MF	1.27%		15.19%		14.15%		9.92%		11.09%	
Hotchkis & Wiley Large Cap Value	0.51%	59	15.69%	40	15.09%	34	10.30%	45	12.38%	26
Russell 1000 Value Index	2.10%	38	15.87%	39	14.31%	48	9.43%	63	10.63%	58
Callan Lg Cap Value MF	1.27%		15.19%		14.15%		9.92%		11.09%	
Sands Capital Large Cap Growth	(13.31%)	96	10.75%	74	16.99%	67	0.84%	98	9.79%	94
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	21.18%	16	12.76%	7	16.96%	9
Callan Large Cap Grwth MF	(9.99%)		14.23%		19.01%		9.21%		13.93%	
Loomis Sayles Large Cap Growth	(11.49%)	82	12.75%	66	19.91%	32	12.00%	12	15.55%	15
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	21.18%	16	12.76%	7	16.96%	9
Callan Large Cap Grwth MF	(9.99%)		14.23%		19.01%		9.21%		13.93%	
BlackRock Russell 1000 Index	(4.17%)	50	17.83%	37	18.12%	46	11.32%	46	14.16%	42
Russell 1000 Index	(4.18%)	51	17.74%	38	18.14%	46	11.34%	46	14.16%	42
Callan Large Cap Core MFs	(4.10%)		16.82%		17.31%		11.22%		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 March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Active (Net of Fee)					
Stable Value Fund	2.42%	3	2.37%	2	2.53% ^(7/09)
3 Yr US Treas Rolling	2.39%	4	1.81%	40	1.75% ^(7/09)
T-Bill + 1.5%	3.76%	1	3.03%	1	2.88% ^(7/09)
Callan Stable Value CT	1.93%		1.78%		-
Fixed Income Fund	2.53%	44	3.01%	54	3.65% ^(4/09)
Blmbg Aggregate	1.70%	97	2.39%	94	2.85% ^(4/09)
Callan Core Plus MFs	2.45%		3.09%		-
TCW Core Plus	-		-		2.19% ^(1/17)
Blmbg Aggregate	1.70%	97	2.39%	94	1.88% ^(1/17)
Callan Core Plus MFs	2.45%		3.09%		-
Prudential Core Plus	3.09%	14	-		3.09% ^(1/15)
Blmbg Aggregate	1.70%	97	2.39%	94	1.83% ^(1/15)
Callan Core Plus MFs	2.45%		3.09%		-
Large Cap Core Equity Fund	-		-		12.46% ^(10/17)
Russell 1000 Index	13.97%	35	13.09%	33	13.45% ^(10/17)
Callan Lg Cap Broad MF	13.41%		12.56%		-
Hotchkis & Wiley Large Cap Value	12.33%	18	11.66%	18	14.69% ^(4/09)
Russell 1000 Value Index	10.58%	60	10.47%	50	12.90% ^(4/09)
Callan Lg Cap Value MF	10.90%		10.45%		-
Sands Capital Large Cap Growth	13.31%	84	12.86%	73	16.44% ^(4/09)
Russell 1000 Growth Index	16.83%	9	15.33%	7	17.29% ^(4/09)
Callan Large Cap Grwth MF	14.65%		13.43%		-
Loomis Sayles Large Cap Growth	16.17%	11	-		15.54% ^(8/14)
Russell 1000 Growth Index	16.83%	9	15.33%	7	15.64% ^(8/14)
Callan Large Cap Grwth MF	14.65%		13.43%		-
BlackRock Russell 1000 Index	-		-		13.27% ^(11/17)
Russell 1000 Index	13.97%	22	13.09%	18	13.29% ^(11/17)
Callan Large Cap Core MFs	13.34%		12.52%		-

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Tier 2: Active (Net of Fee)										
International Equity Fund	(3.32%)	83	17.58%	66	12.72%	54	4.41%	77	7.49%	78
International Benchmark (1)	(0.68%)	52	25.32%	38	14.38%	48	6.71%	60	8.28%	74
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		9.11%	
Mondrian ACWI ex-US Value	(0.09%)	47	25.55%	38	17.35%	22	9.62%	28	9.29%	45
MSCI ACWI ex US	(0.71%)	52	24.91%	39	14.49%	46	7.02%	53	8.50%	69
MSCI ACWI ex US Value	2.08%	29	31.15%	12	18.98%	12	10.81%	14	9.57%	43
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		9.11%	
Baillie Gifford ACWI ex-US Growth	(7.53%)	99	7.23%	98	7.47%	92	(0.13%)	96	5.92%	93
MSCI ACWI ex US	(0.71%)	52	24.91%	39	14.49%	46	7.02%	53	8.50%	69
MSCI ACWI ex US Growth	(3.62%)	86	18.77%	64	10.14%	78	3.26%	84	7.19%	81
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		9.11%	
Acadian	0.97%	42	29.88%	38	18.65%	18	-		-	
MSCI ACWI ex US Small Cap	(0.48%)	56	27.82%	39	13.67%	37	5.66%	45	8.43%	42
Callan Intl Small Cap MFs	0.17%		22.79%		11.62%		4.72%		8.21%	
WCM	(1.09%)	59	22.12%	55	11.33%	54	-		-	
MSCI ACWI ex US Small Cap	(0.48%)	56	27.82%	39	13.67%	37	5.66%	45	8.43%	42
Callan Intl Small Cap MFs	0.17%		22.79%		11.62%		4.72%		8.21%	
Small/Mid Cap Equity Fund	2.86%	14	14.98%	52	8.60%	58	4.06%	49	8.14%	57
Russell 2500 Index	2.04%	20	23.45%	5	13.25%	11	5.48%	27	9.75%	21
Callan SMID Broad MFs	(0.53%)		15.49%		9.03%		3.91%		8.58%	
AB SMID Value	3.38%	25	12.95%	74	-		-		-	
Russell 2500 Value Index	4.77%	19	25.43%	3	14.46%	12	7.64%	23	9.88%	35
Callan SMID Value MFs	1.99%		17.47%		10.08%		5.91%		9.27%	
Earnest Partners Small/Mid Cap	6.92%	7	19.92%	31	9.15%	68	5.86%	35	-	
Russell 2500 Index	2.04%	38	23.45%	22	13.25%	23	5.48%	44	9.75%	41
Callan SMID Core MFs	1.04%		16.38%		11.20%		5.00%		8.85%	
Brown Advisory Small/Mid Cap Growth	(1.44%)	32	9.08%	72	4.99%	82	0.59%	57	6.51%	79
Russell 2500 Growth Index	(3.52%)	48	19.31%	22	10.61%	26	1.75%	48	8.32%	39
Callan SMID Growth MFs	(3.79%)		16.10%		8.54%		1.42%		7.70%	
BlackRock Russell 2500 Index	2.06%	38	23.62%	22	13.48%	23	5.50%	44	9.94%	38
Russell 2500 Index	2.04%	38	23.45%	22	13.25%	23	5.48%	44	9.75%	41
Callan SMID Core MFs	1.04%		16.38%		11.20%		5.00%		8.85%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last 10 Years		Last 15 Years		Since Inception
Tier 2: Active (Net of Fee)					
International Equity Fund	7.81%	66	6.09%	65	8.81% ^(4/09)
International Benchmark	8.22%	61	5.52%	82	8.62% ^(4/09)
Callan Non US Equity MFs	8.41%		6.59%		-
Mondrian ACWI ex-US Value	8.54%	47	6.51%	57	8.63% ^(4/09)
MSCI ACWI ex US	8.38%	52	5.62%	81	8.71% ^(4/09)
MSCI ACWI ex US Value	9.01%	37	5.56%	82	8.76% ^(4/09)
Callan Non US Equity MFs	8.41%		6.59%		-
Baillie Gifford ACWI ex-US Growth	7.35%	72	6.02%	67	9.39% ^(4/09)
MSCI ACWI ex US	8.38%	52	5.62%	81	8.71% ^(4/09)
MSCI ACWI ex US Growth	7.56%	70	5.54%	82	8.53% ^(4/09)
Callan Non US Equity MFs	8.41%		6.59%		-
Acadian	-		-		9.24% ^(10/21)
MSCI ACWI ex US Small Cap	8.01%	44	6.10%	64	4.86% ^(10/21)
Callan Intl Small Cap MFs	7.69%		6.76%		-
WCM	-		-		(2.97%) ^(10/21)
MSCI ACWI ex US Small Cap	8.01%	44	6.10%	64	4.86% ^(10/21)
Callan Intl Small Cap MFs	7.69%		6.76%		-
Small/Mid Cap Equity Fund	-		-		7.69% ^(10/17)
Russell 2500 Index	10.58%	27	9.91%	21	9.14% ^(10/17)
Callan SMID Broad MFs	9.84%		9.14%		-
Earnest Partners Small/Mid Cap	-		-		5.86% ^(4/21)
Russell 2500 Index	10.58%	25	9.91%	27	5.48% ^(4/21)
Callan SMID Core MFs	9.38%		8.62%		-
Brown Advisory Small/Mid Cap Growth	9.57%	62	9.44%	48	12.99% ^(4/09)
Russell 2500 Growth Index	10.46%	44	9.89%	33	13.63% ^(4/09)
Callan SMID Growth MFs	10.22%		9.25%		-
BlackRock Russell 2500 Index	-		-		9.17% ^(11/17)
Russell 2500 Index	10.58%	25	9.91%	27	9.04% ^(11/17)
Callan SMID Core MFs	9.38%		8.62%		-

The North Carolina Supplemental Retirement Plans

Fee Matrix as of 3/31/26

Funds and Sub-Advisors	3/31 Assets*	Inv. Mgmt. Fee	Custodial Expenses ¹	NC Budget ²	Total Estimated Expense (%)	Total Estimated Annual Expenses (\$) ³	Callan Median Expense ⁴	Difference
North Carolina Stable Value Fund	\$2,170,588,713	0.2490%	0.0076%	0.0000%	0.26%	\$5,569,731	0.39%	-0.13%
Galliard	\$2,170,588,713	0.2490%	0.0000%			\$5,404,766	0.27%	-0.02%
North Carolina Fixed Income Passive Fund	\$108,345,686	0.0200%	0.0164%	0.0000%	0.04%	\$39,438	0.06%	-0.02%
Blackrock	\$108,345,686	0.0200%	0.0100%			\$21,669	0.04%	-0.02%
North Carolina Fixed Income Fund	\$2,689,697,291	0.1199%	0.0060%	0.0000%	0.13%	\$3,386,329	0.39%	-0.26%
50% TCW	\$1,344,075,878	0.1298%	0.0000%			\$1,744,610	0.21%	-0.08%
50% Prudential	\$1,345,621,432	0.1100%	0.0060%			\$1,480,184	0.21%	-0.10%
North Carolina Inflation Sensitive Fund	\$885,076,871	0.0900%	0.0113%	0.0000%	0.10%	\$896,583	0.40%	-0.30%
Blackrock	\$885,076,843	0.0900%	0.0100%			\$796,569	0.11%	-0.02%
North Carolina Large Cap Passive Fund	\$5,354,032,978	0.0050%	0.0007%	0.0000%	0.01%	\$305,180	0.14%	-0.13%
Blackrock	\$5,354,032,978	0.0050%	0.0100%			\$267,702	0.02%	-0.02%
North Carolina Large Cap Core Fund	\$2,470,306,802	0.2825%	0.0047%	0.0000%	0.29%	\$7,094,721	0.59%	-0.30%
18.75% Boston Partners Large Cap Value	\$508,286,679	0.2721%	0.0000%			\$1,383,048	0.38%	-0.11%
18.75% Hotchkis & Wiley LCV	\$501,336,342	0.4000%	0.0000%			\$2,005,345	0.38%	0.02%
18.75% Sands Capital Management	\$432,394,814	0.4500%	0.0000%			\$1,945,777	0.42%	0.03%
18.75% Loomis Sayles	\$441,435,787	0.3657%	0.0000%			\$1,614,331	0.42%	-0.05%
25% BlackRock Advisors Inc., Large Cap Index*	\$586,853,170	0.0050%	0.0100%			\$29,343	0.02%	-0.02%
North Carolina SMID Cap Passive Fund	\$479,161,593	0.0050%	0.0118%	0.0000%	0.02%	\$80,499	0.17%	-0.15%
Blackrock	\$479,161,593	0.0050%	0.0100%			\$23,958	0.02%	-0.02%
North Carolina SMID Cap Core Fund	\$1,486,064,491	0.4100%	0.0052%	0.0000%	0.42%	\$6,170,140	0.81%	-0.39%
30% Earnest Partners Small/Mid Cap	\$473,814,382	0.4700%	0.0000%			\$2,226,928	0.66%	-0.19%
30% AB SMID Value	\$458,135,769	0.4200%	0.0000%			\$1,924,170	0.62%	-0.20%
30% Brown Advisory	\$436,820,391	0.4431%	0.0000%			\$1,935,551	0.68%	-0.24%
10% BlackRock Advisors Inc., SMID Index*	\$117,293,471	0.0050%	0.0100%			\$5,865	0.04%	-0.04%
North Carolina International Passive Fund	\$188,408,005	0.0210%	0.0245%	0.0000%	0.05%	\$85,726	0.06%	-0.01%
Blackrock	\$188,408,005	0.0210%	0.0200%			\$39,566	0.06%	-0.04%
North Carolina International Equity	\$3,453,599,863	0.3749%	0.0285%	0.0000%	0.40%	\$13,931,822	0.77%	-0.37%
43% Baillie Gifford Growth	\$1,419,849,424	0.2648%	0.0000%			\$3,759,761	0.51%	-0.25%
43% Mondrian Investment Partners Value	\$1,534,012,211	0.3830%	0.0000%			\$5,875,267	0.47%	-0.09%
7% Acadian	\$252,351,149	0.6094%	0.0000%			\$1,537,828	0.79%	-0.18%
7% WCM	\$247,229,639	0.7000%	0.0000%			\$1,730,607	0.79%	-0.09%
North Carolina TIPS Fund	\$344,691,227	0.0250%	0.0046%	0.0000%	0.03%	\$102,029	0.35%	-0.32%
Blackrock	\$344,691,227	0.0250%	0.0000%			\$86,173	0.12%	-0.10%
Total	\$19,629,973,492	0.1659%	0.0110%	0.0000%	0.19%	\$37,662,196	0.22%	

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

¹ Based on annualized monthly fee accruals as of 12/31/2025.

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

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

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

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Vehicle	Manager Overall	Product People	Philosophy/Process	Implementation	Short Term Performance	Long Term Performance	Status	Product Overall	Notes
LARGE CAP CORE EQUITY									
BlackRock Russell 1000 Index	●	●	●	●	●	●	Within Expectations	●	
LARGE CAP VALUE EQUITY									
Boston Partners LCV	●	●	●	●	●	●	Within Expectations	●	<ul style="list-style-type: none"> • Founding PM Mark Donovan retired effective April 30, 2026. Co-PMs David Cohen and Joshua White continue to manage strategy going forward. • Donovan's retirement is notable but and full transition will be monitored over coming quarters; Cohen and White were proactively selected and integrated into lead PM roles ahead of retirement. • Trailing 1/3/5 year returns rank near the top quartile of peers.
Hotchkis & Wiley Large Cap Value	●	●	●	●	●	●	Within Expectations	●	<ul style="list-style-type: none"> • Portfolio demonstrates heightened volatility relative to index and median large value peer manager. • Trailing 1/3/5/7/10 year returns outpace Russell 1000 Value Index and rank in (or near) top quartile of large value peers.
LARGE CAP GROWTH EQUITY									
Loomis SaylesLarge Cap Growth	●	●	●	●	●	●	Within Expectations	●	<ul style="list-style-type: none"> • In January 2025 it was announced that the holding company for Loomis' parent company, Natixis, entered into an agreement to combine with Generali. However, merger plans were terminated at the end of 2025. Loomis continues to operate as an affiliate of Natixis. • Strategy remains capacity constrained. • In 2Q24, a guideline update was issued to allow the fund to invest in any one issuer up to the greater of 8% of the portfolio or 5% above the weighting in the Russell 1000 Growth or the S&P 500 index, as determined at the time of purchase. This update was initiated to allow for greater flexibility around top benchmark holdings that would otherwise be sold in the face of continued price appreciation. The fund also now allows for investments of up to 5% in the Loomis Growth ETF as a way to minimize cash drag. • Strategy is ahead of the benchmark across all short- and long-term trailing periods as of 3Q25, aided by strong returns in CY 2023 and outperformance in most subsequent periods. While 5/7 trailing year periods are now ahead of benchmark, relative outperformance is narrow for those periods with the continued overhang of CY 2019-2021 periods.
Sands Capital Large Cap Growth	●	●	●	●	●	●	Under Review	●	<ul style="list-style-type: none"> • Perry Williams, CFA has been named Co-Chief Investment Officer alongside Frank Sands, effective August 1. This move represents a formal promotion for Williams, who will step down from his role as co-portfolio manager of Global Growth to take on broader oversight of all strategies, including Sands Capital's growing private markets platform. • Launched Sands Capital Horizons, an in-house investment solution for managing the wealth of partners and other qualified partners at the firm. • The PM team has experienced some changes in recent years including: 1) In 2022, co-PM Mike Sramek elected to not return from a medical leave that was initiated in July 2022 and officially retired from the firm in December 2022; 2) Effective January 2026, Frank Sands Jr. transitioned from his co-PM role to further focus on his co-CIO duties and remains a senior advisor to the strategy. Ben Betcher, the strategy's associate portfolio manager, was appointed as a co-PM and joins Wes Johnston and Tom Trentman in overseeing the portfolio. • Performance across all trailing year periods remain meaningfully behind the benchmark as of 1Q26. More recent underperformance can be attributed to broad exposure to the Magnificent 7, which underperformed during the quarter, and stock selection within the broader AI trade. • Stability of asset base continues to be monitored as the strategy has experienced outflows in recent years and there remains a challenging performance overhang over longer-term results. Outflows in 2023 totaled nearly \$1 billion, particularly within the strategy's endowment and foundation client base, and 2024 outflows totaled over \$1 billion. 2025 also saw outflows of over \$1 billion.

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Vehicle	Manager Overall	Product People	Philosophy/Process	Implementation	Short Term Performance	Long Term Performance	Status	Product Overall	Notes
SMALL CAP GROWTH EQUITY									
Brown Advisory Small/Mid Cap Growth	●	●	●	●	●	●	Cautionary	●	<ul style="list-style-type: none"> Trailing one-year results in-line with expectations given quality bias but meaningfully lagged index, ranking in third quartile of peers. Underperformance impacting three- and five-year results, which lag index and rank in third quartile of peers. Trailing seven- and ten- year returns lag index and rank in bottom quartile of peers. Large institutional outflow in 1Q26 (>\$500mm) and sustained relative underperformance may increase velocity of outflows in coming quarters.
SMALL/MID CAP CORE EQUITY									
BlackRock Russell 2500 Index	●	●	●	●	●	●	Within Expectations	●	
Earnest Partners Small/Mid Cap	●	●	●	●	●	●	Within Expectations	●	<ul style="list-style-type: none"> Firm founder Paul Viera owns a majority of the firm. Trailing one-year returns lagged Russell 2500 Index but ranked above median-peers; trailing three-year returns lag index and rank below median peer. Trailing 5/7/10 year returns outpace index and rank above median peers. Strong relative performance in 1Q26, outpacing index and ranking in top decile relative to peers. Notable style tilt to value as MSCI Z-Score is (-0.29) as of 1Q26 compared to (-0.07) for Russell 2500 Index and (-0.46) for Russell 2500 Value Index. Strategy market capitalization consistently larger than benchmark and peers.
BlackRock SMID Cap Passive	●	●	●	●	●	●	Within Expectations	●	
SMALL/MID CAP VALUE EQUITY									
AB SMID Value	●	●	●	●	●	●	Cautionary	●	<ul style="list-style-type: none"> AB has experienced several leadership transitions in recent years: 1) In 2022, CFO Ali Dibadj departed AB to become CEO of Janus Henderson; 2) In 2023, COO/CFO Kate Burke left to take on the role of President at Allspring. AB then appointed Karl Sprules as Chief Operating Officer; 3) In 2024, Jackie Marks was named CFO, succeeding interim CFO William Siemers. In March 2025, Marks departed, and AB promoted Controller and Chief Accounting Officer Tom Simeone to CFO, with Simeone also joining the Executive Team and Operating Committee; and 4) In 2025, AB announced the departure of Chris Hogbin, Global Head of Investments, who left to become CEO of Lazard Asset Management. More recently, in January 2026, Onur Erzan has been appointed the President of AB. Onur, who joined AB in 2021, is also Global Head—Private Wealth Management, Global Private Alternatives and Global Asset Management Distribution. Callan will continue to monitor executive team stability. Lead portfolio manager has been James McGregor since 2009. He is supported by co-PM Erik Turenchalk, five dedicated analysts, and a pooled analyst team at AB. Turenchalk also became the PM for SMID Style Blend in 2025, though his focus remains on the value strategies. Strategy assets are over \$7 billion and the product may be capacity constrained. The strategy meaningfully underperformed the Russell 2500 Value Index and SMID Value peers in 2025. In first quarter 2026, the strategy underperformed the benchmark but ranked in the top third of peers. AB SMID Value ranks in the bottom quartile of peers over the trailing one-, five-, and seven- year periods. Callan maintains conviction in the strategy but the Cautionary status reflects the recent results and watching assets closely.

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

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

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

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Callan Manager Assessment

<u>Vehicle</u>	<u>Manager Overall</u>	<u>Product People</u>	<u>Philosophy/Process</u>	<u>Implementation</u>	<u>Short Term Performance</u>	<u>Long Term Performance</u>	<u>Status</u>	<u>Product Overall</u>	<u>Notes</u>
ACWI XUS VALUE									
Mondrian ACWI ex-US Value	●	●	●	●	●	●	Within Expectations	●	<ul style="list-style-type: none"> Effective July 1, 2025, CIO International Equities Elizabeth Desmond assumed the position of Executive Chairman and relinquished her role as CIO International Equities. As Executive Chairman, Desmond will work closely with CEO Clive Gillmore managing the business's strategic direction. Desmond remains a member of the International Equity Strategy Committee, which is the decision-making group for the international equity strategies. At the same time, CIO Global Equities Aileen Gan took on the role of CIO International Equities while also remaining CIO Global Equities. Performance continues to be consistent with the defensive value approach.
ACWI XUS GROWTH									
Baillie Gifford ACWI ex-US Growth	●	●	●	●	●	●	Within Expectations	●	<ul style="list-style-type: none"> The retirement of Portfolio Manager Angus Franklin in Jun 2022, and the portfolio manager rotation of Toby Ross with Steve Vaughan in September 2022 is consistent with other Baillie Gifford PM rotations and was executed well. Effective July 1, 2025, Baillie Gifford returned to benchmark-relative investment guidelines, tightening country and sector exposure limits and reducing the allowable name count to 60–90 holdings, with a maximum active weight of +5%. The change reflects lessons from past underperformance and aims to improve portfolio discipline and alignment with client expectations, while maintaining the team's long-term, bottom-up approach. Performance has been a bit challenged recently but not outside of expectations for the strategy's growth profile.
ACWI XUS SMALL CORE									
Acadian	●	●	●	●	●	●	Within Expectations	●	<ul style="list-style-type: none"> The rebranding of BrightSphere to Acadian Asset Management and the appointment of Kelly Young as the new overall firm CEO greatly lowers our concern of the firm being sold in the near future. The appointment of Fanesca Young as lead portfolio manager of Equities in 2023 has had little overall impact given the systematic nature of the process and depth of the investment team. Capacity is limited.
ACWI XUS SMALL GROWTH									
WCM	●	●	●	●	●	●	Within Expectations	●	<ul style="list-style-type: none"> Portfolio Manager Mike Trigg was promoted to co-CEO effective Jan. 2025. The strategy has limited capacity. Performance struggled in 2022 and 2025 as growth fell out of favor and value was very strong.

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

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

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

The North Carolina Supplemental Retirement Plans Quarterly Manager Review

Callan Manager Assessment

<u>Vehicle</u>	<u>Manager Overall</u>	<u>Product People</u>	<u>Philosophy/Process</u>	<u>Implementation</u>	<u>Short Term Performance</u>	<u>Long Term Performance</u>	<u>Status</u>	<u>Product Overall</u>	<u>Notes</u>
CORE BOND									
Fixed Income Passive	●	●	●	●	●	●	Within Expectations	●	
CORE PLUS BOND									
Prudential Core Plus	●	●	●	●	●	●	Within Expectations	●	<ul style="list-style-type: none"> In June 2025, PGIM announced the integration of the fixed income and private credit businesses. PGIM Fixed Income CEO John Vibert will lead the combined entity. This integration is expected to take place in early 2026. Originally set for April 2024, Mike Collins' retirement was postponed indefinitely due to PM Lindsay Rosner's departure in June 2023 and his desire to remain in the industry but at a reduced capacity. His new role is that of a client PM with no active risk taking. PGIM announced a slew of retirements in April 2024, most of which took effect in early 2025. These included the retirement of Head of Credit Richard Greenwood. Following Mike Lillard's retirement in April 2024, John Vibert assumed the role of CEO.
TCW Core Plus	●	●	●	●	●	●	Within Expectations	●	<ul style="list-style-type: none"> Continuing to monitor potential impacts to investment strategy consistency due to changes in senior leadership (departures of Generalists Tad Rivelle '21, Laird Landmann '23, Steve Kane '24, and securitized PM Harrison Choi '23), but the team remains deep and experienced and we support the recent announcements as a part of a transition to a new generation of leadership. Long-term performance periods continue to rank in the bottom quartile versus peers as a result of a continuous conservative posture and adverse duration management positions in recent years.
US TIPS									
BlackRock Treasury Inflation Protected	●	●	●	●	●	●	Within Expectations	●	
STABLE VALUE									
Galliard Stable Value	●	●	●	●	●	●	Within Expectations	●	<ul style="list-style-type: none"> The transition from Mike Norman to a senior leadership team appears well-planned, with sufficient lead time to support an orderly handoff. However, the addition of Allspring's CIO raises questions about the degree of autonomy Galliard will maintain and whether any future integration could occur. While Galliard has indicated no changes are being considered, Callan will continue to monitor. No concerns with Burke's appointment to CEO. She has been the intended successor since she joined Allspring in 2023 and has leadership experience as President as well as prior roles as COO and CFO of AllianceBernstein, Sullivan's continued involvement as Executive Chair should provide added continuity. Assets have stabilized since late 2020. The Galliard Stable Return Fund's put queue peaked in 2020 and has since decreased to 2017 levels.

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

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

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

**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2026**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Tier 2: Passive vs. Net of Fee Groups									
Fixed Income Passive (i) Callan Core Bond MFs Blmbg Aggregate	0.0 24	4.3 68	3.6 79	0.3 72		-0.5 82	-0.0 72	0.2 100	6.5 62
Treasury Inflation Protected (i) Callan TIPS MFs Blmbg US TIPS 1-10 Yr	0.6 12	4.0 6	4.2 10	2.6 2		-0.2 6	0.0 2	0.3 96	4.5 96
Large Cap Passive (i) Callan Large Cap Core MFs S&P 500 Index	-4.4 53	17.7 38	18.3 45	12.0 39		0.6 37	-1.3 100	0.0 99	14.8 50
International Passive (i) Callan Non US Equity MFs International Benchmark	1.4 32	27.4 32	15.1 40	7.2 52		0.3 48	0.4 41	1.4 100	15.0 87
SMID Cap Passive (i) Callan SMID Core MFs Russell 2500 Index	2.1 38	23.5 22	13.3 23	5.5 44		0.1 45	-0.4 76	0.1 99	14.4 30
Inflation Responsive Fund (i) Callan Real Assets MFs Inflation Responsive Benchmark	7.9 61	13.8 80	8.2 90	5.2 78		0.2 80	1.3 24	0.2 99	10.3 65
Tier 2: Active vs. Net of Fee Groups									
Stable Value Fund Callan Stable Value CT T-Bill + 1.5%	0.8 8	3.3 8	3.1 9	2.6 9		-2.4 10	-3.0 12	0.8 73	0.3 30
Fixed Income Fund Callan Core Plus MFs Blmbg Aggregate	-0.0 33	4.9 27	4.6 37	0.8 44		-0.4 31	0.6 32	0.8 69	7.1 25
TCW Core Plus Callan Core Plus MFs Blmbg Aggregate	-0.1 44	4.6 49	3.8 84	0.2 84		-0.4 81	-0.1 86	0.7 83	7.2 18

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

Risk:
■ below median
■ second quartile
■ first quartile

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**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2026**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Prudential Core Plus Callan Core Plus MFs Blmbg Aggregate	0.0 22	5.2 15	5.3 8	1.4 11		-0.3 10	0.9 25	1.2 21	7.0 31
Large Cap Core Equity Fund Callan Lg Cap Broad MF Russell 1000 Index	-5.2 52	14.6 55	16.4 52	8.9 72		0.3 68	-0.7 93	3.4 84	16.3 41
Boston Partners LCV Callan Lg Cap Value MF Russell 1000 Value Index	1.9 41								
	2.1 38	15.9 39	14.3 48	9.4 63		0.5 54			11.8 58
Hotchkis & Wiley Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	0.5 59	15.7 40	15.1 34	10.3 45		0.5 53	0.2 41	4.3 31	13.4 15
	2.1 38	15.9 39	14.3 48	9.4 63		0.5 54			11.8 58
Sands Capital Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-13.3 96	10.7 74	17.0 67	0.8 98		-0.1 97	-0.8 63	14.1 1	30.0 1
	-9.8 47	18.8 16	21.2 16	12.8 7		0.5 8			20.7 62
Loomis Sayles Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-11.5 82	12.8 66	19.9 32	12.0 12		0.4 16	-0.1 11	5.7 40	22.1 27
	-9.8 47	18.8 16	21.2 16	12.8 7		0.5 8			20.7 62
BlackRock Russell 1000 Index (i) Callan Large Cap Core MFs Russell 1000 Index	-4.2 50	17.8 37	18.1 46	11.3 46		0.5 50	-0.1 65	0.1 99	14.9 50
	-4.2 51	17.7 38	18.1 46	11.3 46		0.5 50			14.8 50
International Equity Fund Callan Non US Equity MFs International Benchmark	-3.3 83	17.6 66	12.7 54	4.4 77		0.1 77	-0.6 80	3.8 87	16.8 36
	-0.7 52	25.3 38	14.4 48	6.7 60		0.2 55			14.9 87
Mondrian ACWI ex-US Value Callan Non US Equity MFs MSCI ACWI ex US	-0.1 47	25.5 38	17.3 22	9.6 28		0.4 23	0.6 27	4.3 71	15.1 86
	-0.7 52	24.9 39	14.5 46	7.0 53		0.2 51			14.8 88
Baillie Gifford ACWI ex-US Growth Callan Non US Equity MFs MSCI ACWI ex US	-7.5 99	7.2 98	7.5 92	-0.1 96		-0.2 96	-0.9 91	7.8 5	19.7 4
	-0.7 52	24.9 39	14.5 46	7.0 53		0.2 51			14.8 88

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

Risk:
■ below median
■ second quartile
■ first quartile

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**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2026**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Acadian Callan Intl Small Cap MFs MSCI ACWI ex US Small Cap	1.0 42	29.9 38	18.7 18						
	-0.5 56	27.8 39	13.7 37	5.7 45		0.1 42			15.9 78
WCM Callan Intl Small Cap MFs MSCI ACWI ex US Small Cap	-1.1 59	22.1 55	11.3 54	0.3 79		-0.1 73	-0.4 58	12.1 2	23.9 1
	-0.5 56	27.8 39	13.7 37	5.7 45		0.1 42			15.9 78
Small/Mid Cap Equity Fund Callan SMID Broad MFs Russell 2500 Index	2.9 14	15.0 52	8.6 58	4.1 49		0.1 50	-0.4 56	3.5 100	12.6 90
	2.0 20	23.4 5	13.2 11	5.5 27		0.1 26			14.4 51
AB SMID Value Callan SMID Value MFs Russell 2500 Value Index	3.4 25	13.0 74							
	4.8 19	25.4 3	14.5 12	7.6 23		0.3 32			13.7 30
Earnest Partners Small/Mid Cap Callan SMID Core MFs Russell 2500 Index	6.9 7	19.9 31	9.1 68	5.9 35		0.2 34	0.1 37	6.0 13	13.0 83
	2.0 38	23.4 22	13.2 23	5.5 44		0.1 45			14.4 30
Brown Advisory Small/Mid Cap Growth Callan SMID Growth MFs Russell 2500 Growth Index	-1.4 32	9.1 72	5.0 82	0.6 57		-0.2 76	-0.2 54	6.4 40	12.8 97
	-3.5 48	19.3 22	10.6 26	1.7 48		-0.1 48			17.2 51
BlackRock Russell 2500 Index (i) Callan SMID Core MFs Russell 2500 Index	2.1 38	23.6 22	13.5 23	5.5 44		0.1 45	0.1 34	0.2 99	14.5 28
	2.0 38	23.4 22	13.2 23	5.5 44		0.1 45			14.4 30

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

Risk:
■ below median
■ second quartile
■ first quartile

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**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2026**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
Tier 2: Active vs. Gross of Fee Groups									
Stable Value Fund									
Galliard Stable Value Callan Stable Value SA T-Bill + 1.5%	0.8 57	3.3 37	3.2 37	2.7 41		-2.1 39	-2.8 59	0.8 63	0.3 45
	1.2 2	5.5 2	6.2 1	4.8 1		1.5 3			1.0 1
Fixed Income Fund									
TCW Core Plus Callan Core Bond FI Blmbg Aggregate	-0.0 70	4.8 35	4.0 76	0.4 95		-0.4 82	0.1 96	0.7 19	7.2 4
	-0.0 74	4.3 96	3.6 92	0.3 96		-0.5 97			6.6 60
Prudential Core Plus Callan Core Bond FI Blmbg Aggregate	0.0 41	5.2 5	5.3 1	1.4 3		-0.3 1	0.9 60	1.2 3	7.0 7
	-0.0 74	4.3 96	3.6 92	0.3 96		-0.5 97			6.6 60
Large Cap Core Equity Fund									
Boston Partners LCV Callan Large Cap Value Russell 1000 Value Index	2.0 38								
	2.1 35	15.9 52	14.3 60	9.4 76		0.5 72			11.8 68
Hotchkis & Wiley Large Cap Value Callan Large Cap Value Russell 1000 Value Index	0.6 57	16.1 47	15.5 38	10.7 42		0.6 65	0.3 50	4.3 27	13.4 8
	2.1 35	15.9 52	14.3 60	9.4 76		0.5 72			11.8 68
Sands Capital Large Cap Growth Callan Large Cap Growth Russell 1000 Growth Index	-13.2 95	11.2 70	17.5 66	1.3 96		-0.1 95	-0.8 78	14.1 4	30.0 4
	-9.8 55	18.8 23	21.2 26	12.8 12		0.5 17			20.7 55
Loomis Sayles Large Cap Growth Callan Large Cap Growth Russell 1000 Growth Index	-11.4 83	13.2 63	20.3 39	12.4 13		0.4 29	-0.1 13	5.7 40	22.1 22
	-9.8 55	18.8 23	21.2 26	12.8 12		0.5 17			20.7 55
BlackRock Russell 1000 Index (i) Callan Large Cap Core Russell 1000 Index	-4.2 38	17.8 32	18.1 53	11.3 56		0.5 53	-0.1 67	0.1 100	14.9 54
	-4.2 39	17.7 33	18.1 53	11.3 56		0.5 52			14.8 55

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

Risk:
■ below median
■ second quartile
■ first quartile

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**The North Carolina Supplemental Retirement Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2026**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	3 Year Return Consistency	5 Year Sharpe Ratio	5 Year Excess Rtn Ratio	5 Year Tracking Error	5 Year Risk
International Fund									
Mondrian ACWI ex-US Value Callan NonUS Eq	0.0 33	26.0 30	17.8 23	10.0 30		0.4 29	0.7 29	4.3 62	15.1 81
MSCI ACWI ex US	-0.7 44	24.9 35	14.5 49	7.0 59		0.2 56			14.8 88
Baillie Gifford ACWI ex-US Growth Callan NonUS Eq	-7.5 97	7.5 94	7.7 88	0.1 95		-0.2 95	-0.9 95	7.8 10	19.7 4
MSCI ACWI ex US	-0.7 44	24.9 35	14.5 49	7.0 59		0.2 56			14.8 88
Acadian Callan Intl Small Cap	1.1 23	30.4 33	19.4 19	10.6 19		0.5 16	1.3 19	3.8 91	15.3 97
MSCI ACWI ex US Small Cap	-0.5 43	27.8 41	13.7 40	5.7 45		0.1 43			15.9 95
WCM Callan Intl Small Cap	-0.9 49	22.9 51	12.1 50	1.3 71		-0.1 66	-0.4 55	12.1 1	23.9 3
MSCI ACWI ex US Small Cap	-0.5 43	27.8 41	13.7 40	5.7 45		0.1 43			15.9 95
Small/Mid Cap Equity Fund									
AB SMID Value Callan Small/MidCap Value	3.5 30	13.4 86	11.0 75	6.1 80		0.2 85	-0.5 90	3.4 80	13.5 45
Russell 2500 Value Index	4.8 22	25.4 12	14.5 25	7.6 55		0.3 61			13.7 39
Earnest Partners Small/Mid Cap Callan Small/MidCap Core	7.0 4	20.4 27	9.6 70	6.4 43		0.2 40	0.1 43	6.0 24	13.0 72
Russell 2500 Index	2.0 36	23.4 15	13.2 31	5.5 63		0.1 64			14.4 40
Brown Advisory Small/Mid Cap Growth Callan Sm/MidCap Growth	-1.3 32	9.5 68	5.4 73	1.0 65		-0.2 73	-0.1 65	6.4 53	12.8 99
Russell 2500 Growth Index	-3.5 47	19.3 38	10.6 40	1.7 56		-0.1 56			17.2 54
BlackRock Russell 2500 Index (i) Callan Small/MidCap Core	2.1 36	23.6 14	13.5 28	5.5 63		0.1 64	0.1 44	0.2 100	14.5 33
Russell 2500 Index	2.0 36	23.4 15	13.2 31	5.5 63		0.1 64			14.4 40

Returns:
■ above median
■ third quartile
■ fourth quartile

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

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

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

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

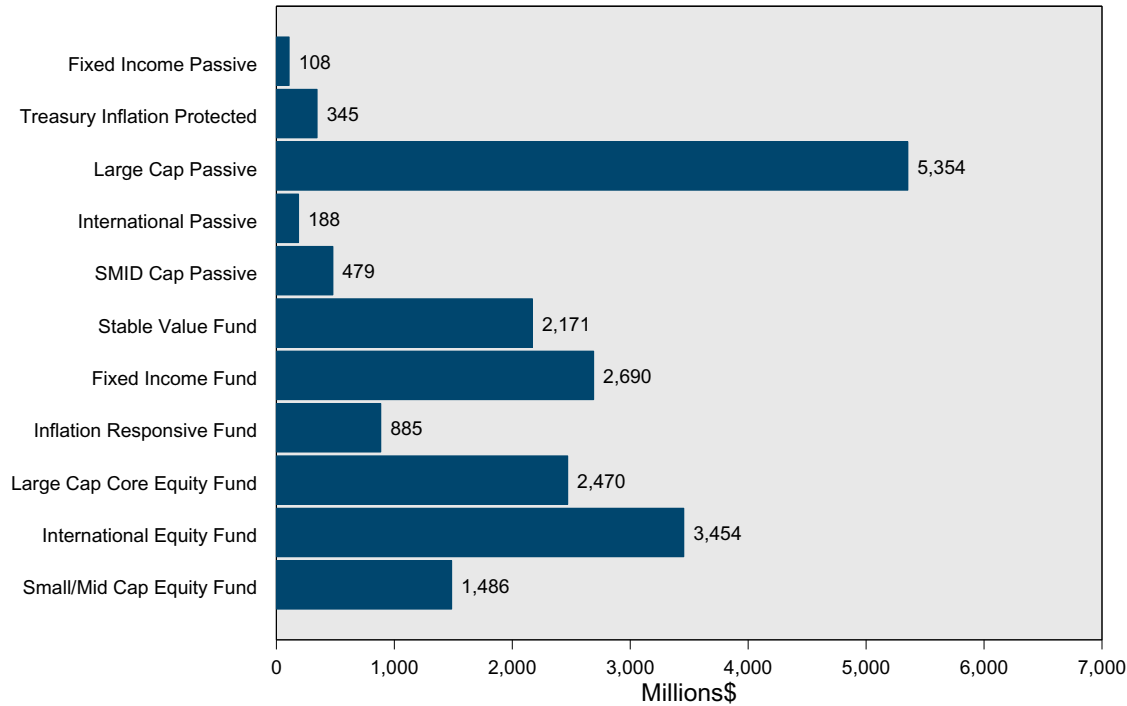
Risk:
■ below median
■ second quartile
■ first quartile

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Changes in Investment Fund Balances Period Ended March 31, 2026

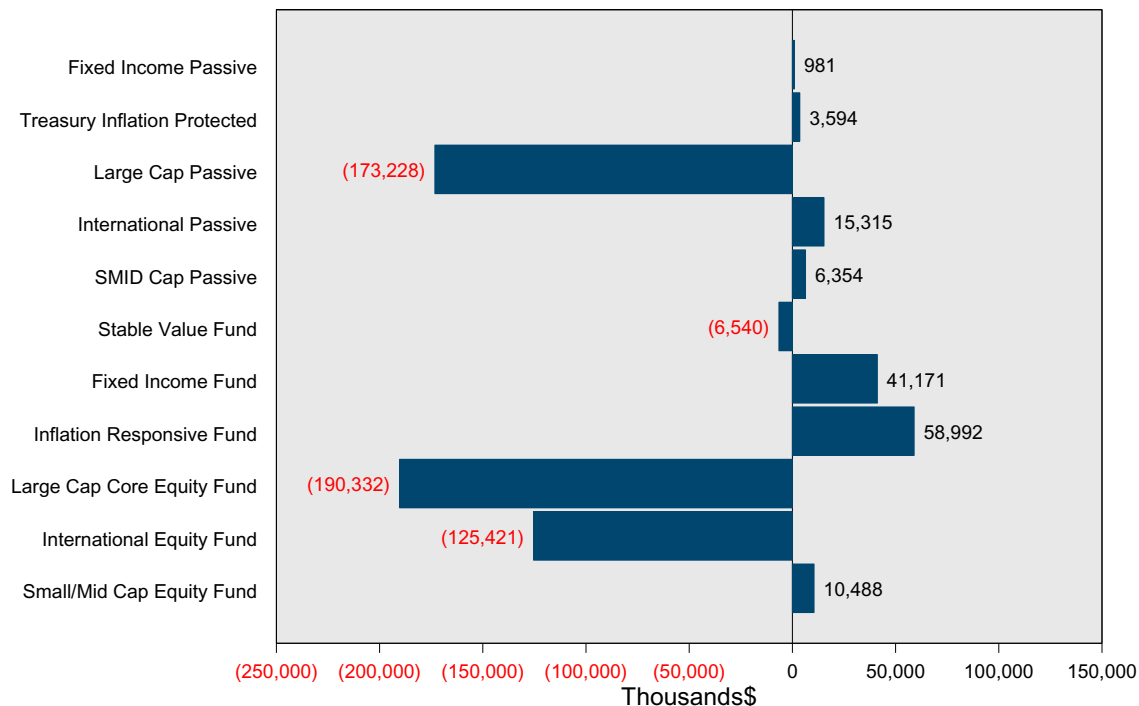
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2026.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2026. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Fund Returns and Peer Group Rankings

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

	12/2025- 3/2026		2025		2024		2023		2022	
Tier 2: Passive (Net of Fee)										
Fixed Income Passive	0.04%	24	7.19%	77	1.34%	82	5.62%	83	(13.09%)	30
Blmbg Aggregate	(0.05%)	51	7.30%	68	1.25%	85	5.53%	86	(13.01%)	28
Callan Core Bond MFs	(0.04%)		7.40%		1.79%		5.96%		(13.48%)	
Large Cap Passive	(4.36%)	53	17.76%	41	25.01%	34	26.27%	40	(18.15%)	56
S&P 500 Index	(4.33%)	53	17.88%	40	25.02%	33	26.29%	40	(18.11%)	56
Callan Large Cap Core MFs	(4.10%)		16.91%		23.41%		24.67%		(17.10%)	
International Passive	1.36%	32	32.54%	44	5.01%	40	15.30%	77	(16.14%)	55
International Benchmark (1)	(0.68%)	52	31.96%	45	5.23%	39	15.62%	75	(16.58%)	56
Callan Non US Equity MFs	(0.52%)		29.98%		4.41%		17.70%		(15.77%)	
SMID Cap Passive	2.06%	38	11.97%	23	11.96%	46	17.41%	39	(18.48%)	62
Russell 2500 Index	2.04%	38	11.91%	23	12.00%	42	17.42%	39	(18.37%)	61
Callan SMID Core MFs	1.04%		6.21%		11.44%		16.33%		(17.22%)	
Inflation Responsive Fund	7.89%	61	10.06%	88	3.03%	79	4.06%	54	(12.05%)	84
Inflation Responsive Benchmark	7.83%	61	9.89%	88	2.65%	81	3.75%	58	(12.18%)	84
Callan Real Assets MFs	9.02%		16.72%		5.17%		4.49%		(6.13%)	

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

Investment Fund Returns and Peer Group Rankings

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

	12/2025- 3/2026		2025		2024		2023		2022	
Tier 2: Active (Net of Fee)										
Stable Value Fund	0.81%	8	3.21%	8	3.06%	11	2.72%	9	1.85%	14
3 Yr US Treas Rolling	0.89%	5	3.74%	1	4.23%	1	4.31%	1	3.12%	1
T-Bill + 1.5%	1.21%	1	5.68%	1	6.75%	1	6.51%	1	2.96%	1
Callan Stable Value CT	0.68%		2.59%		2.44%		2.35%		1.47%	
Fixed Income Fund	(0.02%)	33	8.02%	25	2.17%	62	7.14%	30	(14.40%)	68
Blmbg Aggregate	(0.05%)	35	7.30%	76	1.25%	88	5.53%	91	(13.01%)	30
Callan Core Plus MFs	(0.12%)		7.58%		2.30%		6.56%		(13.91%)	
TCW Core Plus	(0.08%)	61	7.85%	18	1.06%	93	6.03%	44	(14.25%)	87
Blmbg Aggregate	(0.05%)	51	7.30%	68	1.25%	85	5.53%	86	(13.01%)	28
Callan Core Bond MFs	(0.04%)		7.40%		1.79%		5.96%		(13.48%)	
Prudential Core Plus	0.04%	22	8.21%	23	3.30%	13	8.30%	1	(14.61%)	75
Blmbg Aggregate	(0.05%)	35	7.30%	76	1.25%	88	5.53%	91	(13.01%)	30
Callan Core Plus MFs	(0.12%)		7.58%		2.30%		6.56%		(13.91%)	
Large Cap Core Equity Fund	(5.24%)	52	15.76%	47	21.00%	55	29.29%	43	(21.50%)	61
Russell 1000 Index	(4.18%)	46	17.37%	31	24.51%	45	26.53%	48	(19.13%)	54
Callan Lg Cap Broad MF	(4.99%)		15.59%		23.41%		25.85%		(18.55%)	
Hotchkis & Wiley Large Cap Value	0.51%	59	18.14%	23	12.60%	68	17.30%	19	(4.81%)	44
Russell 1000 Value Index	2.10%	38	15.91%	44	14.37%	49	11.46%	51	(7.54%)	74
Callan Lg Cap Value MF	1.27%		15.43%		14.18%		11.78%		(5.35%)	
Sands Capital Large Cap Growth	(13.31%)	96	14.85%	58	24.59%	81	52.09%	9	(48.65%)	99
Russell 1000 Growth Index	(9.78%)	47	18.56%	14	33.36%	25	42.68%	41	(29.14%)	29
Callan Large Cap Grwth MF	(9.99%)		15.34%		30.25%		40.65%		(31.70%)	
Loomis Sayles Large Cap Growth	(11.49%)	82	15.60%	42	34.75%	22	52.01%	10	(27.31%)	19
Russell 1000 Growth Index	(9.78%)	47	18.56%	14	33.36%	25	42.68%	41	(29.14%)	29
Callan Large Cap Grwth MF	(9.99%)		15.34%		30.25%		40.65%		(31.70%)	
International Equity Fund	(3.32%)	83	28.15%	60	6.14%	34	19.99%	17	(21.19%)	73
International Benchmark (1)	(0.68%)	52	31.96%	45	5.23%	39	15.62%	75	(16.58%)	56
Callan Non US Equity MFs	(0.52%)		29.98%		4.41%		17.70%		(15.77%)	
Mondrian ACWI ex-US Value	(0.09%)	47	37.55%	24	6.23%	33	20.46%	14	(11.52%)	22
MSCI ACWI ex US	(0.71%)	52	32.39%	44	5.53%	37	15.62%	75	(16.00%)	55
MSCI ACWI ex US Value	2.08%	29	39.50%	14	6.04%	34	17.30%	52	(8.59%)	11
Callan Non US Equity MFs	(0.52%)		29.98%		4.41%		17.70%		(15.77%)	
Baillie Gifford ACWI ex-US Growth	(7.53%)	99	19.94%	87	5.50%	37	19.88%	18	(28.01%)	89
MSCI ACWI ex US	(0.71%)	52	32.39%	44	5.53%	37	15.62%	75	(16.00%)	55
MSCI ACWI ex US Growth	(3.62%)	86	25.65%	75	5.07%	40	14.03%	87	(23.05%)	79
Callan Non US Equity MFs	(0.52%)		29.98%		4.41%		17.70%		(15.77%)	
Small/Mid Cap Equity Fund	2.86%	14	5.25%	45	6.78%	89	14.75%	63	(15.69%)	38
Russell 2500 Index	2.04%	20	11.91%	7	12.00%	48	17.42%	45	(18.37%)	47
Callan SMID Broad MFs	(0.53%)		4.69%		11.71%		16.85%		(20.87%)	
Brown Advisory Small/Mid Cap Growth	(1.44%)	32	3.10%	63	5.50%	96	13.28%	85	(19.99%)	8
Russell 2500 Growth Index	(3.52%)	48	10.31%	11	13.90%	45	18.93%	47	(26.21%)	39
Callan SMID Growth MFs	(3.79%)		4.99%		13.06%		18.77%		(28.43%)	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Tier 2: Active (Gross of Fee)										
Stable Value Fund										
Galliard Stable Value	0.81%	57	3.33%	37	3.17%	37	2.70%	41	2.57%	(1/11)
3 Yr US Treas Rolling	0.89%	13	3.64%	10	4.06%	5	3.34%	7	1.80%	(1/11)
T-Bill + 1.5%	1.21%	2	5.50%	2	6.24%	1	4.84%	1	3.00%	(1/11)
Callan Stable Value SA	0.81%		3.22%		2.99%		2.65%		-	
Fixed Income Fund										
TCW Core Plus	(0.04%)	70	4.80%	35	3.96%	76	0.35%	95	2.33%	(1/17)
Blmbg Aggregate	(0.05%)	74	4.35%	96	3.63%	92	0.31%	96	1.88%	(1/17)
Callan Core Bond FI	0.01%		4.73%		4.13%		0.75%		-	
Prudential Core Plus	0.04%	41	5.24%	5	5.35%	1	1.40%	3	3.18%	(1/15)
Blmbg Aggregate	(0.05%)	74	4.35%	96	3.63%	92	0.31%	96	1.83%	(1/15)
Callan Core Bond FI	0.01%		4.73%		4.13%		0.75%		-	
Large Cap Core Equity Fund										
Hotchkis & Wiley Large Cap Value	0.61%	57	16.13%	47	15.53%	38	10.74%	42	15.20%	(4/09)
Russell 1000 Value Index	2.10%	35	15.87%	52	14.31%	60	9.43%	76	12.90%	(4/09)
Callan Large Cap Value	0.94%		15.92%		15.05%		10.40%		-	
Sands Capital Large Cap Growth	(13.20%)	95	11.23%	70	17.51%	66	1.29%	96	17.00%	(4/09)
Russell 1000 Growth Index	(9.78%)	55	18.81%	23	21.18%	26	12.76%	12	17.29%	(4/09)
Callan Large Cap Growth	(9.50%)		15.41%		19.54%		9.87%		-	
Loomis Sayles Large Cap Growth	(11.39%)	83	13.17%	63	20.34%	39	12.41%	13	15.98%	(8/14)
Russell 1000 Growth Index	(9.78%)	55	18.81%	23	21.18%	26	12.76%	12	15.64%	(8/14)
Callan Large Cap Growth	(9.50%)		15.41%		19.54%		9.87%		-	
BlackRock Russell 1000 Index	(4.17%)	38	17.83%	32	18.12%	53	11.33%	56	13.27%	(11/17)
Russell 1000 Index	(4.18%)	39	17.74%	33	18.14%	53	11.34%	56	13.29%	(11/17)
Callan Large Cap Core	(4.79%)		16.70%		18.44%		11.56%		-	
International Equity Fund										
Mondrian ACWI ex-US Value	0.00%	33	25.99%	30	17.78%	23	10.04%	30	9.10%	(4/09)
MSCI ACWI ex US	(0.71%)	44	24.91%	35	14.49%	49	7.02%	59	8.71%	(4/09)
MSCI ACWI ex US Value	2.08%	15	31.15%	13	18.98%	16	10.81%	20	8.76%	(4/09)
Callan NonUS Eq	(1.15%)		22.39%		14.48%		7.67%		-	
Baillie Gifford ACWI ex-US Growth	(7.46%)	97	7.50%	94	7.74%	88	0.13%	95	9.79%	(4/09)
MSCI ACWI ex US	(0.71%)	44	24.91%	35	14.49%	49	7.02%	59	8.71%	(4/09)
MSCI ACWI ex US Growth	(3.62%)	78	18.77%	65	10.14%	77	3.26%	87	8.53%	(4/09)
Callan NonUS Eq	(1.15%)		22.39%		14.48%		7.67%		-	
Small/Mid Cap Equity Fund										
AB SMID Value	3.48%	30	13.41%	86	-	-	-	55	5.24%	(4/24)
Russell 2500 Value Index	4.77%	22	25.43%	12	14.46%	25	7.64%	55	11.17%	(4/24)
Callan Small/MidCap Value	2.08%		19.53%		12.63%		8.26%		-	
Earnest Partners Small/Mid Cap	7.03%	4	20.45%	27	9.64%	70	6.36%	43	6.36%	(4/21)
Russell 2500 Index	2.04%	36	23.45%	15	13.25%	31	5.48%	63	5.48%	(4/21)
Callan Small/MidCap Core	1.43%		17.79%		11.19%		5.80%		-	
Brown Advisory Small/Mid Cap Growth	(1.33%)	32	9.51%	68	5.39%	73	0.97%	65	13.54%	(4/09)
Russell 2500 Growth Index	(3.52%)	47	19.31%	38	10.61%	40	1.75%	56	13.63%	(4/09)
Callan Sm/MidCap Growth	(3.84%)		16.76%		9.51%		2.47%		-	
BlackRock Russell 2500 Index	2.07%	36	23.63%	14	13.48%	28	5.51%	63	9.18%	(11/17)
Russell 2500 Index	2.04%	36	23.45%	15	13.25%	31	5.48%	63	9.04%	(11/17)
Callan Small/MidCap Core	1.43%		17.79%		11.19%		5.80%		-	

Investment Fund Returns and Peer Group Rankings

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

	12/2025- 3/2026		2025		2024		2023		2022	
Tier 2: Active (Gross of Fee) Stable Value Fund										
Galliard Stable Value	0.81%	57	3.30%	42	3.18%	32	2.83%	28	1.98%	54
3 Yr US Treas Rolling	0.89%	13	3.74%	9	4.23%	4	4.31%	3	3.12%	4
T-Bill + 1.5%	1.21%	2	5.68%	2	6.75%	1	6.51%	1	2.96%	4
Callan Stable Value SA	0.81%		3.15%		2.96%		2.74%		2.02%	
Fixed Income Fund										
TCW Core Plus	(0.04%)	70	8.01%	13	1.12%	97	6.19%	49	(14.12%)	96
Blmbg Aggregate	(0.05%)	74	7.30%	93	1.25%	93	5.53%	86	(13.01%)	58
Callan Core Bond FI	0.01%		7.66%		1.93%		6.17%		(12.91%)	
Prudential Core Plus	0.04%	41	8.21%	8	3.30%	4	8.30%	1	(14.61%)	98
Blmbg Aggregate	(0.05%)	74	7.30%	93	1.25%	93	5.53%	86	(13.01%)	58
Callan Core Bond FI	0.01%		7.66%		1.93%		6.17%		(12.91%)	
Large Cap Core Equity Fund										
Hotchkis & Wiley Large Cap Value	0.61%	57	18.59%	28	13.04%	68	17.75%	18	(4.39%)	49
Russell 1000 Value Index	2.10%	35	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80
Callan Large Cap Value	0.94%		16.42%		15.53%		12.85%		(4.93%)	
Sands Capital Large Cap Growth	(13.20%)	95	15.34%	57	25.15%	69	52.73%	3	(48.40%)	97
Russell 1000 Growth Index	(9.78%)	55	18.56%	21	33.36%	25	42.68%	36	(29.14%)	44
Callan Large Cap Growth	(9.50%)		15.84%		29.97%		40.41%		(29.99%)	
Loomis Sayles Large Cap Growth	(11.39%)	83	16.01%	48	35.22%	21	52.54%	5	(27.00%)	32
Russell 1000 Growth Index	(9.78%)	55	18.56%	21	33.36%	25	42.68%	36	(29.14%)	44
Callan Large Cap Growth	(9.50%)		15.84%		29.97%		40.41%		(29.99%)	
International Equity Fund										
Mondrian ACWI ex-US Value	0.00%	33	38.04%	25	6.63%	41	20.91%	19	(11.16%)	22
MSCI ACWI ex US	(0.71%)	44	32.39%	52	5.53%	54	15.62%	80	(16.00%)	53
MSCI ACWI ex US Value	2.08%	15	39.50%	18	6.04%	49	17.30%	60	(8.59%)	13
Callan NonUS Eq	(1.15%)		32.64%		5.96%		18.14%		(15.20%)	
Baillie Gifford ACWI ex-US Growth	(7.46%)	97	20.24%	85	5.77%	52	20.17%	27	(27.82%)	92
MSCI ACWI ex US	(0.71%)	44	32.39%	52	5.53%	54	15.62%	80	(16.00%)	53
MSCI ACWI ex US Growth	(3.62%)	78	25.65%	71	5.07%	58	14.03%	91	(23.05%)	83
Callan NonUS Eq	(1.15%)		32.64%		5.96%		18.14%		(15.20%)	
Small/Mid Cap Equity Fund										
Brown Advisory Small/Mid Cap Growth	(1.33%)	32	3.51%	61	5.84%	91	13.73%	81	(19.67%)	6
Russell 2500 Growth Index	(3.52%)	47	10.31%	37	13.90%	48	18.93%	39	(26.21%)	34
Callan Sm/MidCap Growth	(3.84%)		6.88%		13.69%		18.53%		(28.40%)	

Galliard Stable Value Period Ended March 31, 2026

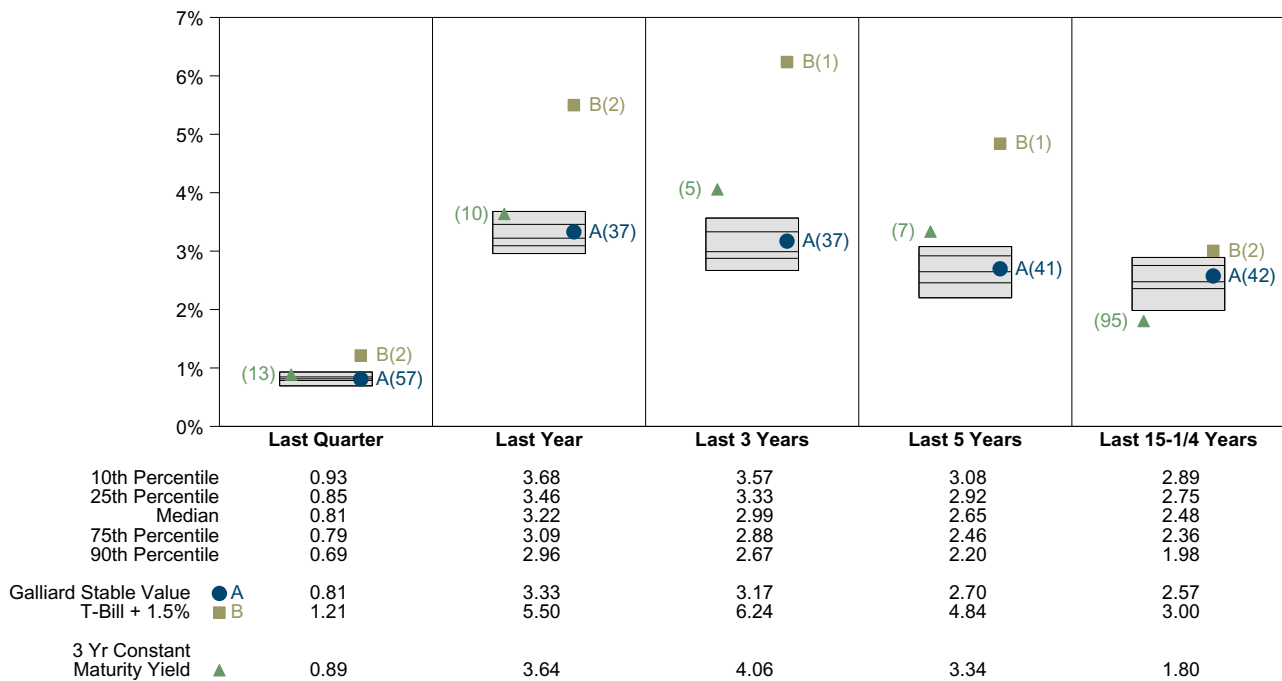
Investment Philosophy

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

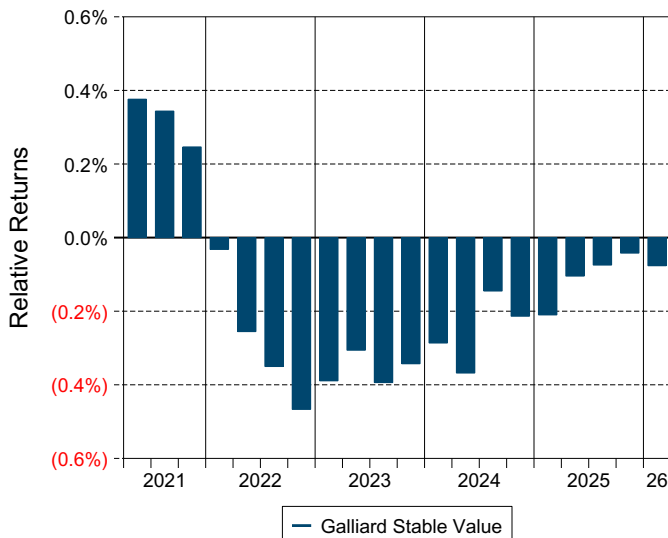
Quarterly Summary and Highlights

- Galliard Stable Value's portfolio posted a 0.81% return for the quarter placing it in the 57 percentile of the Callan Stable Value SA (Gross) group for the quarter and in the 37 percentile for the last year.
- Galliard Stable Value's portfolio underperformed the 3 Yr Constant Maturity Yield by 0.08% for the quarter and underperformed the 3 Yr Constant Maturity Yield for the year by 0.31%.

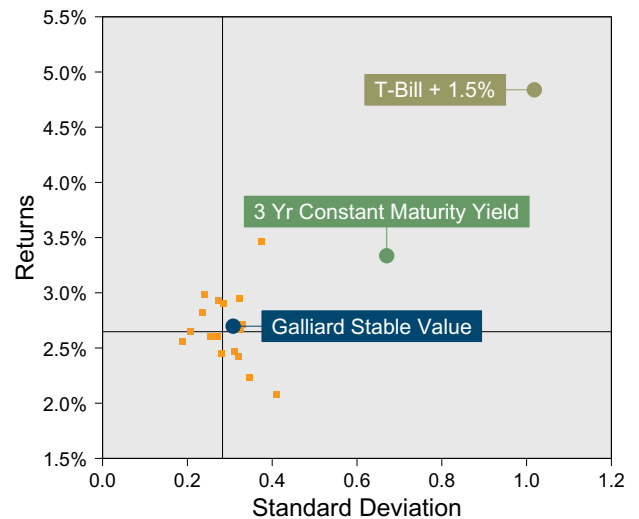
Performance vs Callan Stable Value SA (Gross)



Relative Returns vs
3 Yr Constant Maturity Yield



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



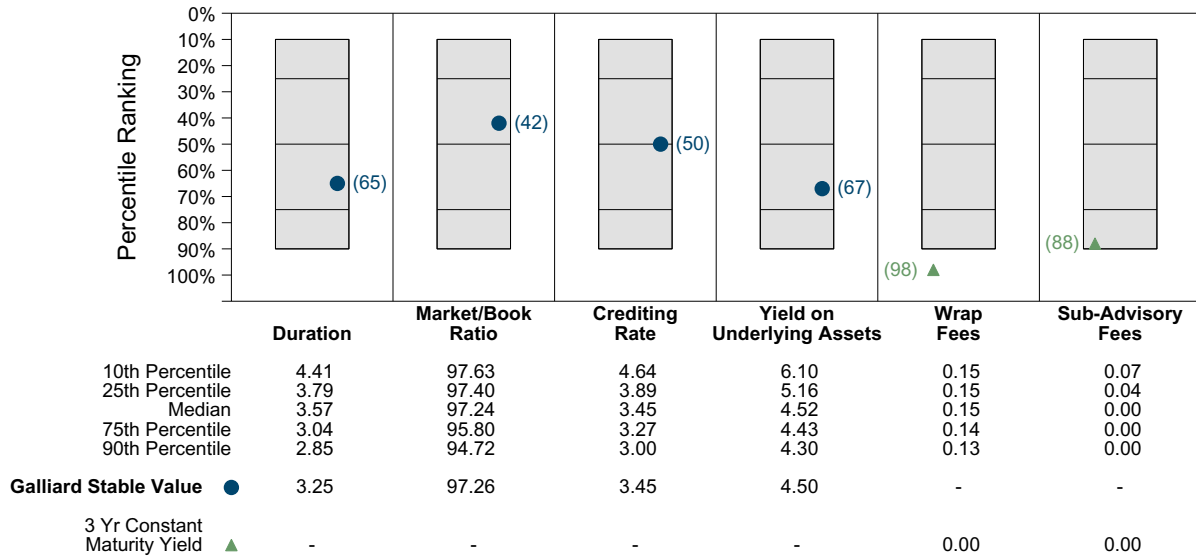
Galliard Stable Value

Stable Value Characteristics Analysis Summary

Portfolio Characteristics

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

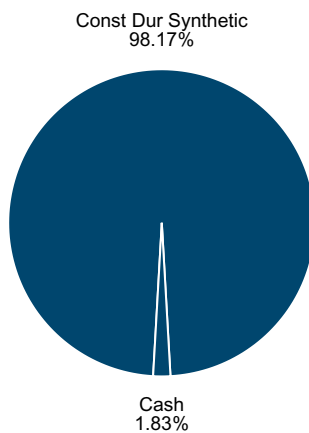
Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value SA as of March 31, 2026



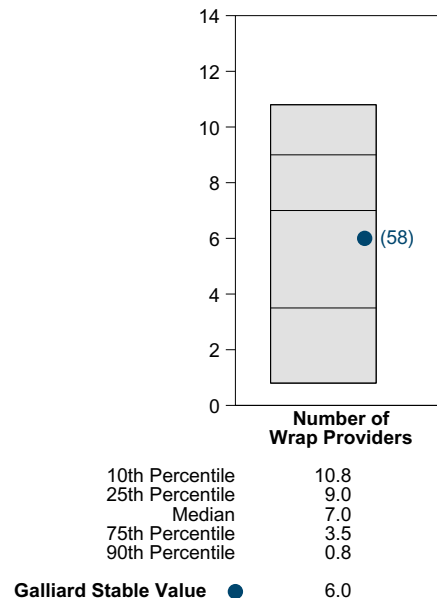
Wrap Structure and Diversification

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

Portfolio Wrap Exposure March 31, 2026



Wrap Contract Diversification March 31, 2026

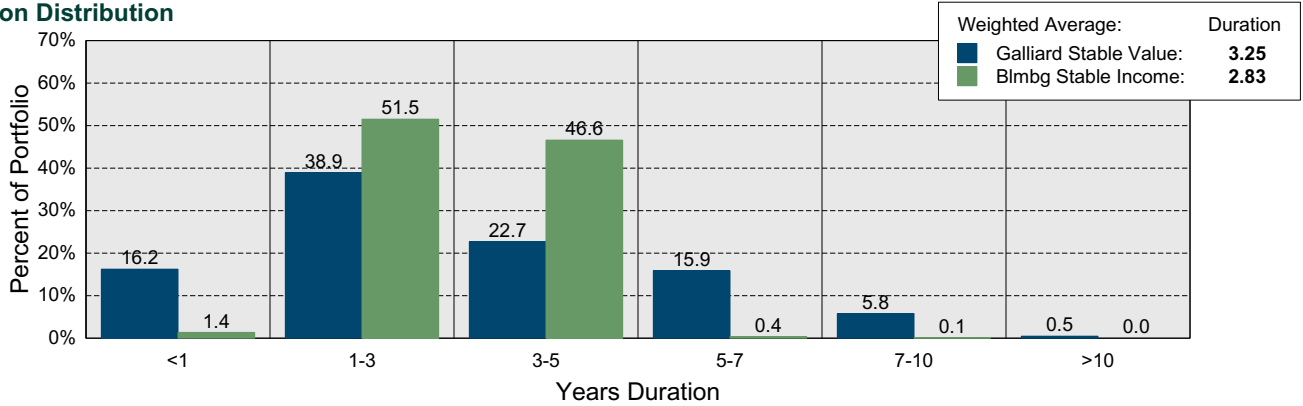


Galliard Stable Value Stable Value Portfolio Characteristics Summary As of March 31, 2026

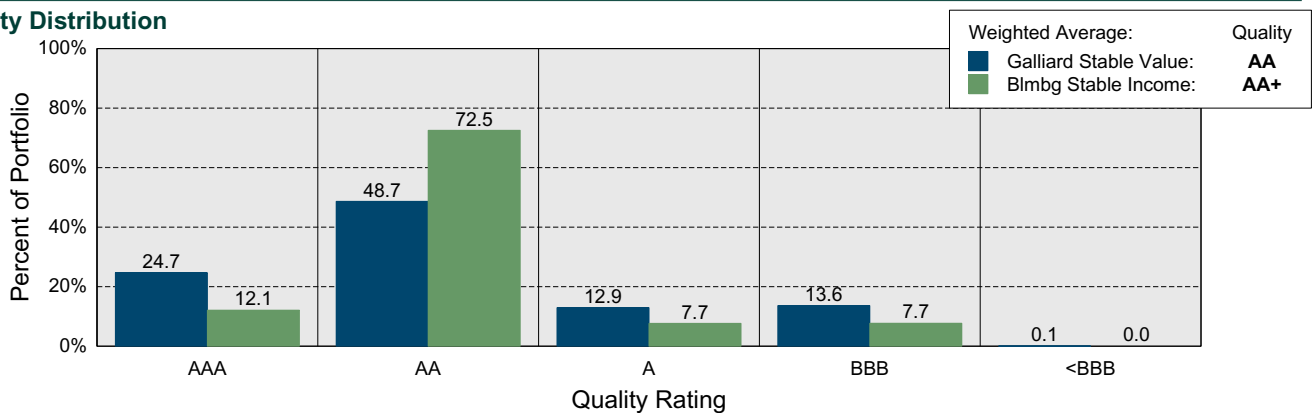
Portfolio Structure Comparison

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



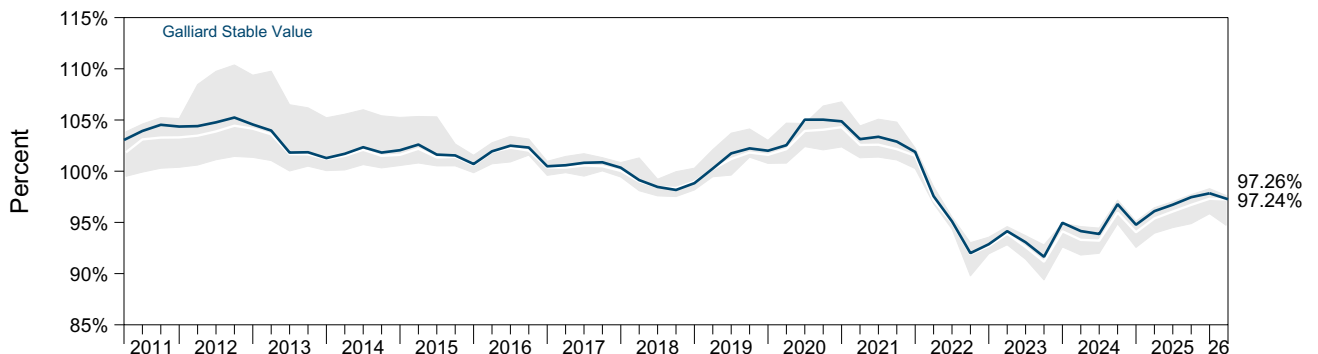
Quality Distribution



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

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

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

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

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

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

Fixed Income Market Indicators

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

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

International Equity Market Indicators

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

Callan Databases

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

Equity Funds

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

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

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

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

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

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

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

Callan Databases

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

Fixed Income Funds

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Important Disclosures

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