

NC State ITF Fund
Intermediate Term Fund
Portfolio Performance and Allocation
June 30, 2023

Performance Summary	MTD	3 Month	CYTD	1 Year	3 Year	5 Year	Since Inception
NC State ITF Fund	0.1%	0.2%	2.1%	1.7%	0.4%	2.2%	1.8%
Vanguard Short Term Fund	-0.3%	-0.1%	1.7%	1.5%	-0.9%	1.5%	1.5%
PIMCO Income Fund	1.0%	1.2%	3.8%	5.3%	1.8%	2.6%	3.3%
JP Morgan Funds	-0.3%	-0.3%	-	-	-	-	-
Merganser	-0.1%	0.3%	-	-	-	-	-
US Treasuries	0.0%	0.0%	-	-	-	-	-
Barclays US Universal 1-5 Years	-0.4%	-0.4%	1.5%	0.8%	-1.2%	1.3%	1.3%
Barclays U.S. Treasury: 1-3 Year	-0.5%	-0.6%	1.0%	0.1%	-1.1%	0.9%	0.7%
Asset Class	Market Value*		Actual%*	Yield%	Fees%**	Effective Duration***	
NC State ITF Fund	\$322,775,144		100.0%	5.1%	0.2%	2.5	
Core Assets	\$223,430,066		69.2%	4.9%	0.1%	2.3	
Vanguard Short Term Fund	\$83,125,596		25.8%	5.3%	0.1%	2.7	
JP Morgan Short Core Fund	\$33,303,993		10.3%	3.9%	0.3%	1.9	
JP Morgan Short Core Plus Fund	\$22,099,119		6.8%	4.7%	0.3%	2.7	
JP Morgan Core Fund	\$7,190,801		2.2%	4.3%	0.3%	6.4	
JP Morgan Core Plus Fund	\$3,746,234		1.2%	4.8%	0.4%	6.5	
Merganser	\$29,735,922		9.2%	6.1%	0.2%	1.7	
US Treasuries	\$44,228,400		13.7%	4.5%	0.0%	0.8	
Strategic Assets	\$95,728,745		29.7%	5.5%	0.5%	3.2	
PIMCO Income Fund	\$82,032,269		25.4%	5.5%	0.5%	3.0	
JP Morgan Income Fund	\$13,696,476		4.2%	6.1%	0.4%	4.4	
Cash	\$3,616,333		1.1%	2.6%	0.0%	0.8	
STIF	\$3,616,333		1.1%	2.6%	0.0%	0.8	

Note: This Monthly Performance Report is based on information available at the time of distribution. The financial information comprising this report has not been audited and is subject to change.

*Total may vary due to rounding

** The management fee of PIMCO Income hasn't changed at 50bps, but there was a regulatory rule that went into effect recently that now requires mutual funds to disclose interest expense in prospectuses and other fund marketing materials. As such, you might see a fluctuation from time to time in the Fund's total expense ratio, although the management fee itself didn't change. A fund incurs interest expense on financing arrangements in which it receives cash from an approved counterparty. Generally, the interest expense reflected in a fund's total expense ratio is attributable to the cost incurred by a fund for borrowing cash on a short-term basis (e.g., through reverse repurchase agreements) or securities. Interest expense is not paid to PIMCO.

*** The effective duration figure is currently excluding US Treasuries from the calculation