



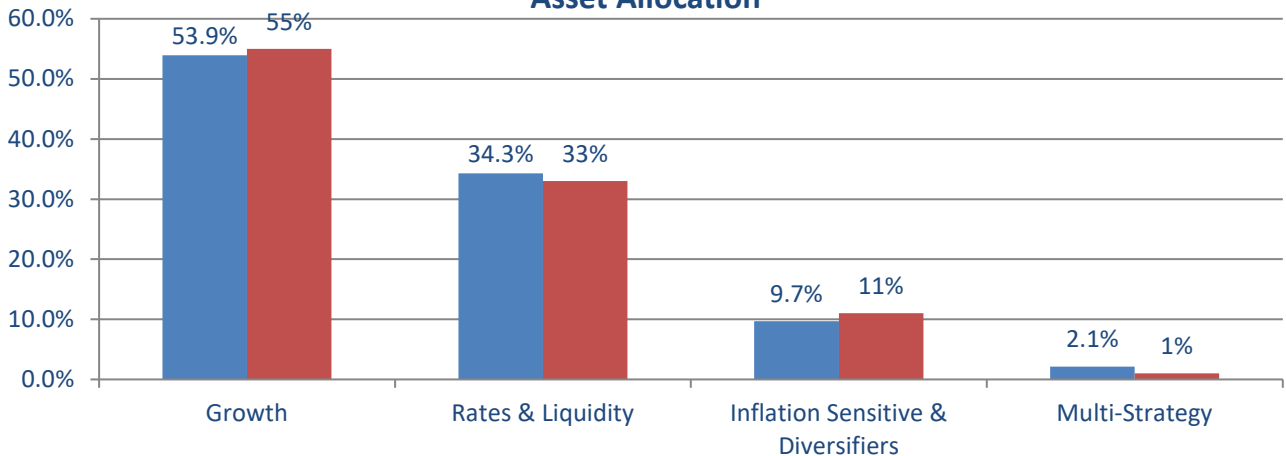
BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

NCRS Quarterly Update 4th Quarter 2024

Net of Fee Performance* (expressed in percentages)

	Market Value (\$000)	3M	Fiscal YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Growth Benchmark	68,218,252	(0.8) (0.5)	4.7 4.8	13.0 13.0	3.6 4.5	9.3 9.2	9.0 8.4	9.5 8.8	7.4 6.9
Public Equity Benchmark	52,118,678	(1.5) (1.2)	5.6 5.5	16.0 16.4	4.1 4.9	9.6 9.6	9.2 8.8	9.6 9.1	7.6 7.1
Private Equity Benchmark	6,067,333	1.3 2.7	0.8 3.8	3.2 7.9	(0.1) 3.3	11.9 11.4	11.3 10.0	10.9 11.2	9.7 11.2
Non-Core Real Estate Benchmark	2,058,384	(0.9) 0.1	(2.4) (0.4)	(10.7) (4.2)	(6.3) (0.2)	(0.7) 3.1	5.6 5.1	7.2 6.4	5.3 5.8
Opportunistic Fixed Income Benchmark	7,973,857	2.1 0.2	4.1 3.7	9.7 7.3	5.7 5.6	7.4 6.6	5.7 4.5	7.2 4.0	- -
Rates & Liquidity Benchmark	43,401,378	(2.6) (3.3)	1.7 1.7	1.5 1.1	(0.6) (3.0)	0.8 (0.5)	2.0 1.5	3.4 3.1	4.0 3.6
IG Fixed Income Benchmark	34,129,271	(3.6) (4.1)	1.5 1.6	0.5 0.4	(2.4) (3.6)	(0.1) (0.9)	1.7 1.3	3.2 3.0	3.9 3.5
Cash Benchmark	9,272,107	1.2 1.2	2.5 2.5	5.1 5.1	3.6 3.9	2.4 2.4	1.9 1.7	- -	- -
Inflation Sensitive & Diversifiers Benchmark	12,230,703	(0.1) (0.8)	2.6 1.7	0.8 0.2	2.1 0.8	3.4 3.4	4.3 3.8	3.5 3.9	3.8 3.3
Inflation Sensitive Benchmark	5,960,159	2.0 0.1	4.1 2.6	7.3 5.7	8.2 4.5	6.5 4.9	4.6 2.9	1.6 1.2	3.9 4.0
Core Real Estate Benchmark	6,270,544	(2.0) (1.9)	1.2 0.6	(4.8) (6.0)	(3.0) (3.5)	0.9 1.6	4.5 4.7	6.4 6.9	5.3 5.5
Multi-Strategy Benchmark	2,653,146	0.1 (0.7)	3.2 1.9	8.2 5.1	4.5 1.4	3.3 1.9	4.6 3.2	6.5 4.8	- -
Total Pension Plan Benchmark	126,503,480	(1.3) (1.4)	3.4 3.4	7.4 7.5	2.0 1.6	5.3 5.5	5.9 5.8	6.8 6.6	6.0 5.7

Asset Allocation



*Returns over 1 year are annualized
Note: Data as of December 31, 2024

■ Current % ■ Policy %