



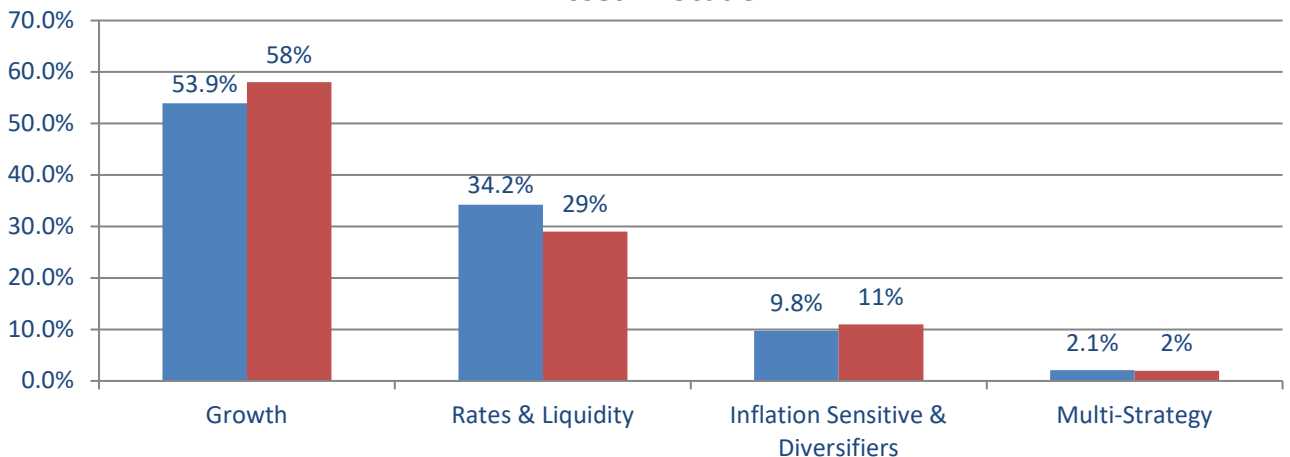
BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

NCRS Quarterly Update 1st Quarter 2025

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	68,514,628	(1.0) (1.1)	3.7 3.6	5.8 5.6	5.0 5.3	12.6 13.1	8.6 8.0	9.1 8.4	7.4 6.9
Public Equity Benchmark	52,305,465	(1.6) (1.6)	3.9 3.8	6.3 6.3	6.3 6.3	14.4 14.9	8.7 8.4	9.2 8.7	7.6 7.1
Private Equity Benchmark	6,139,941	2.1 0.9	2.9 4.7	4.1 6.2	(0.6) 2.3	11.5 10.5	11.2 9.9	10.9 10.9	9.8 10.6
Non-Core Real Estate Benchmark	2,057,710	(2.2) (2.8)	(4.6) (3.2)	(6.5) (4.2)	(8.7) (3.0)	(1.9) 1.9	5.1 4.4	7.5 6.7	5.1 4.9
Opportunistic Fixed Income Benchmark	8,011,511	1.3 0.9	5.5 4.6	8.1 5.8	5.8 6.0	9.0 9.2	5.8 4.4	7.1 3.8	- -
Rates & Liquidity Benchmark	43,445,236	2.6 2.7	4.3 4.4	4.6 4.5	1.6 0.1	0.7 (0.8)	2.1 1.5	3.4 3.1	4.2 3.7
IG Fixed Income Benchmark	36,162,240	3.0 3.0	4.5 4.6	4.5 4.4	0.4 (0.3)	(0.2) (1.1)	1.8 1.4	3.3 3.1	4.0 3.7
Cash Benchmark	7,282,996	1.1 1.1	3.6 3.6	4.9 4.9	3.9 4.3	2.5 2.6	2.0 1.8	- -	- -
Inflation Sensitive & Diversifiers Benchmark	12,401,658	1.5 1.9	4.1 3.6	4.3 3.4	1.1 0.2	4.4 4.4	4.6 4.0	3.7 4.2	3.8 3.2
Inflation Sensitive Benchmark	6,094,581	1.9 2.5	6.0 5.2	8.1 7.0	7.3 4.4	7.6 5.6	5.2 3.4	1.8 1.5	3.7 3.9
Core Real Estate Benchmark	6,307,077	1.2 1.1	2.5 1.7	0.8 (0.7)	(4.1) (4.7)	1.7 3.0	4.4 4.5	6.6 7.2	5.2 5.4
Multi-Strategy Benchmark	2,682,618	1.1 0.7	4.3 2.6	5.2 3.0	5.5 2.5	6.4 4.9	4.5 3.1	6.4 4.8	- -
Total Pension Plan Benchmark	127,044,140	0.5 0.4	3.9 3.8	5.2 4.9	3.4 2.9	6.8 7.7	5.7 5.6	6.6 6.4	6.1 5.8

Asset Allocation



*Returns over 1 year are annualized
Note: Data as of March 31, 2025

■ Current % ■ Policy %