



**NCRS Quarterly Update
4th Quarter 2021**

STATE TREASURER OF NORTH CAROLINA

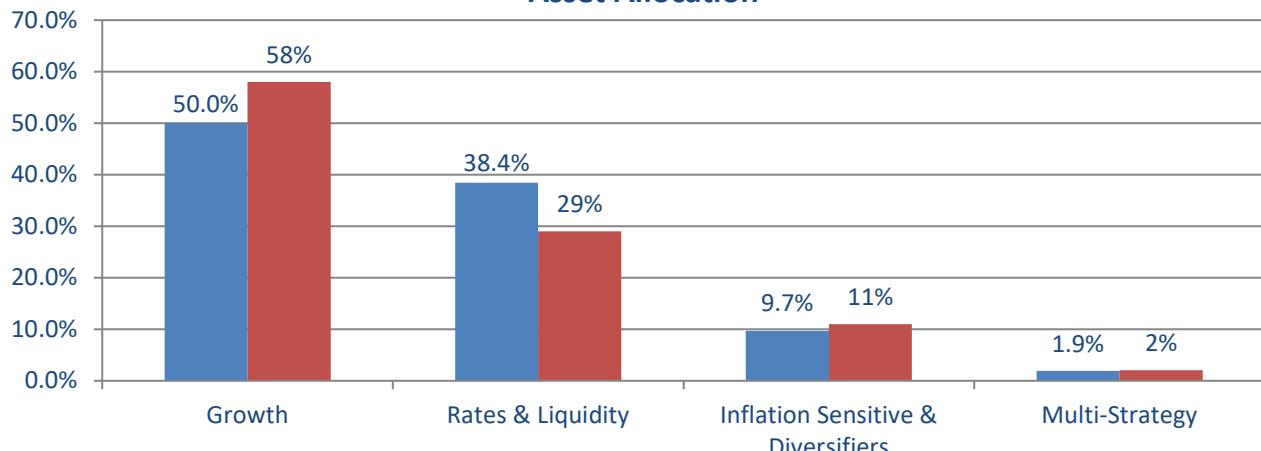
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Net of Fee Performance*
(expressed in percentages)

| | Market Value (\$000) | 3M | Fiscal YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 15 Yr | 20 Yr |
|---|-------------------------|--------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Growth Benchmark | 61,920,944 | 4.2 | 4.7 | 18.6 | 19.3 | 14.5 | 12.3 | 7.5 | 7.8 |
| Public Equity Benchmark | 44,564,031 | 4.4 | 2.6 | 14.5 | 21.4 | 15.1 | 12.7 | 7.7 | 8.0 |
| | | 6.1 | 4.9 | 18.1 | 20.1 | 13.8 | 11.7 | 6.9 | 7.2 |
| Private Equity Benchmark | 7,429,453 | 3.6 | 13.2 | 48.0 | 23.9 | 20.3 | 14.7 | 11.1 | 8.9 |
| | | 3.4 | 12.2 | 37.8 | 18.4 | 16.0 | 13.2 | 11.1 | 11.6 |
| Non-Core Real Estate Benchmark | 2,604,330 | 6.4 | 12.7 | 16.8 | 8.8 | 10.4 | 11.8 | 5.7 | 6.6 |
| | | 4.8 | 10.3 | 17.0 | 7.5 | 7.9 | 8.6 | 3.9 | 7.1 |
| Opportunistic Fixed Income Benchmark | 7,323,130 | 2.6 | 5.2 | 17.5 | 7.8 | 7.2 | 7.3 | 6.8 | 0.0 |
| | | 1.4 | 2.5 | 8.9 | 7.9 | 4.4 | 3.8 | 1.7 | 0.0 |
| Rates & Liquidity Benchmark | 47,582,102 | 0.1 | 0.1 | (1.3) | 5.0 | 3.7 | 3.4 | 5.0 | 5.3 |
| | | 0.5 | 0.4 | (1.9) | 5.6 | 4.1 | 3.5 | 4.9 | 5.3 |
| IG Fixed Income Benchmark | 33,363,712 | 0.2 | 0.1 | (1.8) | 5.8 | 4.2 | 3.6 | 5.2 | 5.5 |
| | | 0.5 | 0.4 | (1.9) | 5.7 | 4.2 | 3.6 | 5.0 | 5.3 |
| Cash Benchmark | 14,218,390 | 0.0 | 0.0 | 0.1 | 1.1 | 1.3 | - | - | - |
| | | (0.0) | 0.0 | 0.0 | 0.9 | 1.1 | 0.6 | - | - |
| Inflation Sensitive & Diversifiers Benchmark | 12,000,704 | 2.9 | 6.4 | 13.3 | 5.7 | 6.4 | 5.0 | 2.6 | 4.3 |
| | | 4.9 | 8.9 | 15.5 | 6.6 | 5.7 | 4.9 | 2.0 | 4.2 |
| Inflation Sensitive Benchmark | 5,547,967 | 1.5 | 4.9 | 12.0 | 3.3 | 4.9 | 2.0 | 0.7 | 3.4 |
| | | 2.4 | 5.3 | 10.6 | 4.4 | 3.9 | 1.2 | 2.4 | 3.7 |
| Core Real Estate Benchmark | 6,452,737 | 4.3 | 7.8 | 14.5 | 8.2 | 8.1 | 9.0 | 5.6 | 6.6 |
| | | 8.0 | 13.3 | 21.6 | 9.2 | 7.9 | 9.5 | 5.9 | 7.2 |
| Multi-Strategy Benchmark | 2,343,002 | 2.5 | 2.5 | 7.7 | 5.8 | 5.1 | 7.1 | 5.2 | - |
| | | 1.4 | 0.7 | 5.0 | 6.3 | 4.9 | 6.5 | 5.0 | - |
| Total Pension Plan Benchmark | 123,846,752 | 2.5 | 3.0 | 9.7 | 11.9 | 9.4 | 8.4 | 6.4 | 6.9 |
| | | 3.7 | 4.4 | 12.0 | 13.0 | 9.5 | 8.0 | 6.1 | 6.6 |

Asset Allocation



*Returns over 1 year are annualized

Note: Data as of December 31, 2021

■ Current % ■ Policy %