

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



BRADFORD B. BRINER  
STATE TREASURER OF NORTH CAROLINA

# Investment Management Division

## Performance Review



## Table of Contents

Section 1: Assets Under Management (3-4)

Section 2: Macro positioning and recent activity (5-15)

Section 3: Performance Analysis (16-25)

Section 4: Risk Metrics (26-31)

Appendix 1: Macro Charts (32-36)

Appendix 2: Other Portfolio Information and Asset Class Performance/Characteristics (37-68)

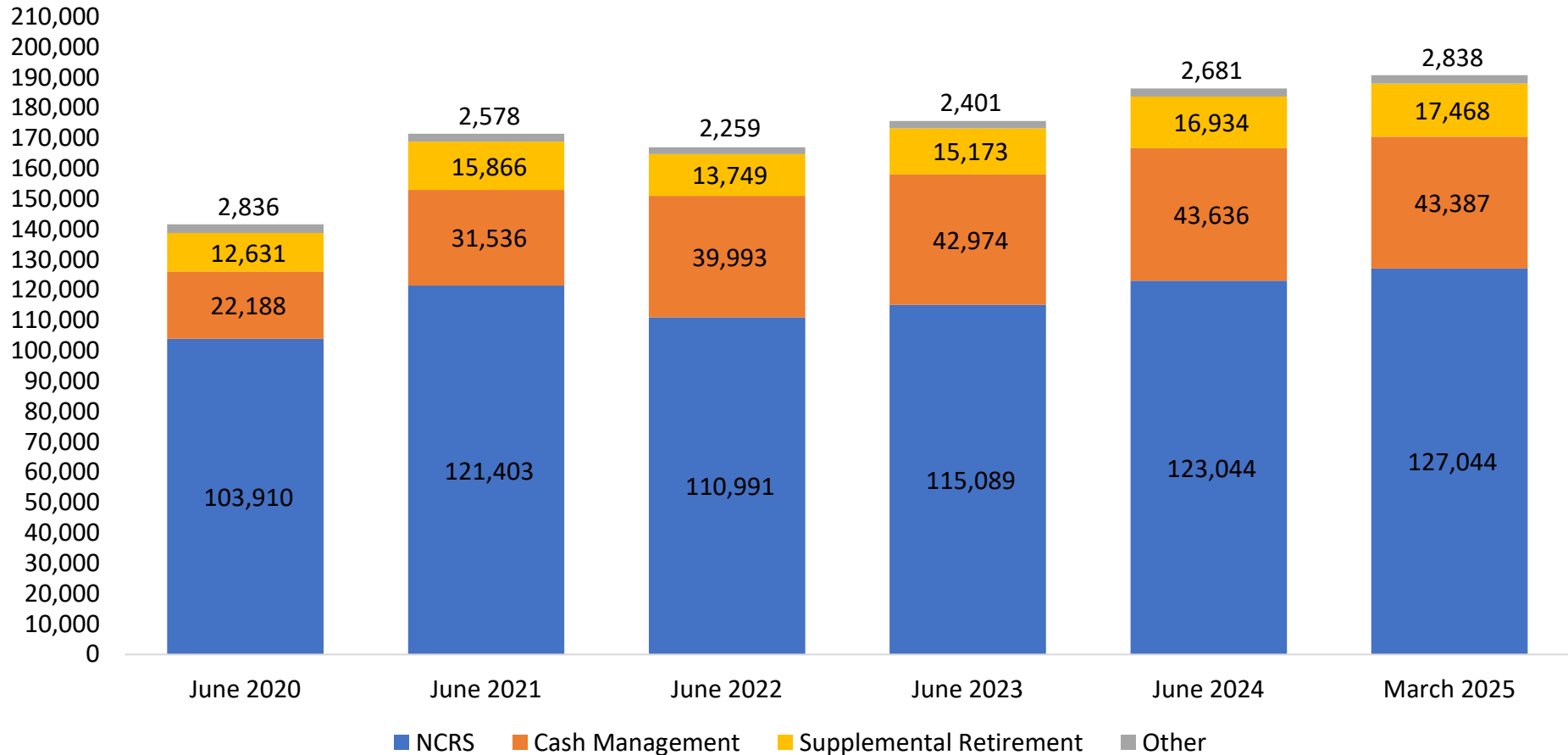


# Section 1: Assets Under Management



# Assets Under Management (\$MM)

## \$190.7 billion as of March 31, 2025



Note: The Cash Management Program does not include Assets with Fiscal Agent, which are reflected in the Bond Proceeds Fund. These funds, which may have been reported in the Cash Management Program previously, have now been removed for all years shown in this report to more accurately reflect the Cash Management Program balance.



## Section 2: Macro positioning and recent activity



# Summary View of Macro and Markets Environment

## Macro

- Notable cross currents in U.S. data
  - ✓ Hard-data: Healthy domestic sales, a resilient consumer, and steady employment growth
  - ✓ Soft-data: Deterioration in consumer and business sentiment and expectations data
- Fed is on hold despite disinflation
  - ✓ Financial conditions remain easy
  - ✓ Deficit and tariffs risks
- Premature to conclude if near-term U.S. stagflation may be offset by deregulation, tax cuts, and Federal budget cuts
- Policy uncertainty is high which could mute real economic growth in short-term

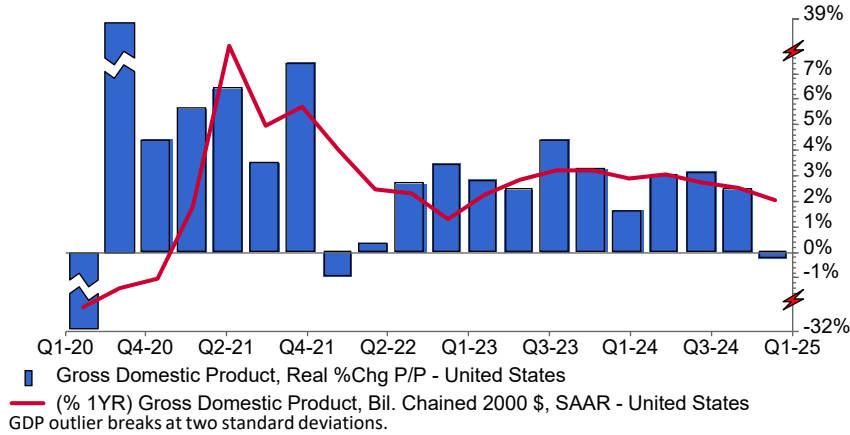
## Markets

- Risk assets support is mixed
  - ✓ U.S. hurt by valuations and earnings risk
  - ✓ Non-US benefiting from stimulus policy and U.S. policy uncertainty
  - ✓ HY credit has sharply rebounded despite early signs of stress in Loans (BSL and DL)
- Rates and IG Credit benefit from current yields
  - ✓ Narrative shifts ==> volatility at long-end and potential for higher term premium
  - ✓ Credit fundamentals are sound, but spreads remain very tight
  - ✓ Marginal foreign demand and USD are key factors to consider
- Low duration ABS (IG and HY) are interesting diversifiers
- Global Macro discretionary strategies have a richer opportunity set



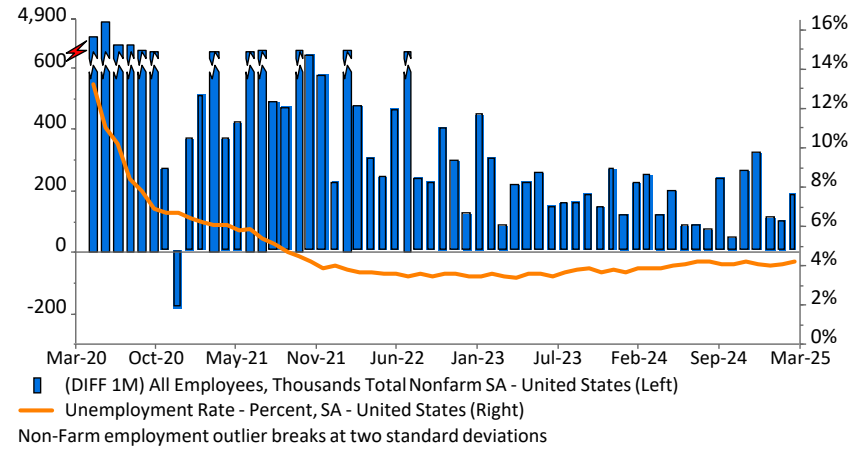
# US Economic Environment

## US Real GDP Growth



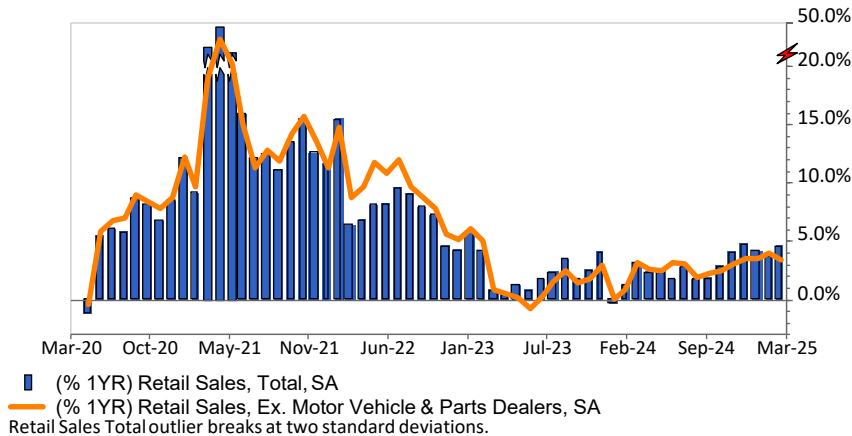
©FactSet Research Systems

## US Change in NonFarm Employment & Unemployment Rate



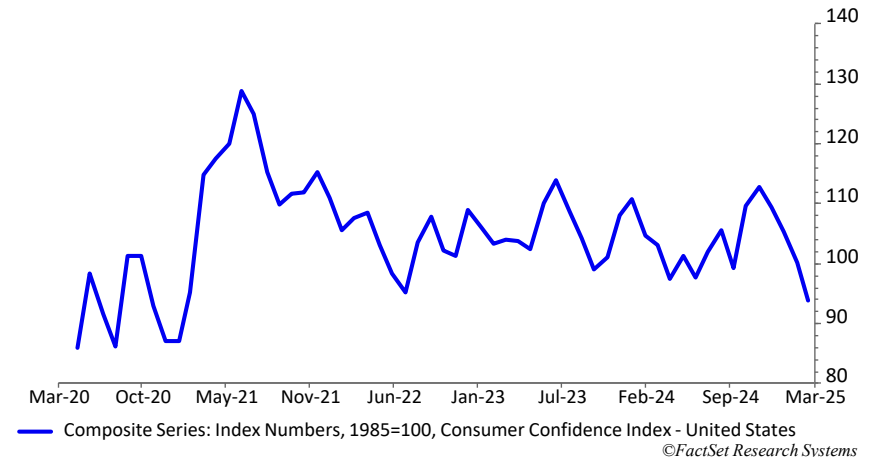
©FactSet Research Systems

## US Retail Sales



©FactSet Research Systems

## US Consumer Confidence

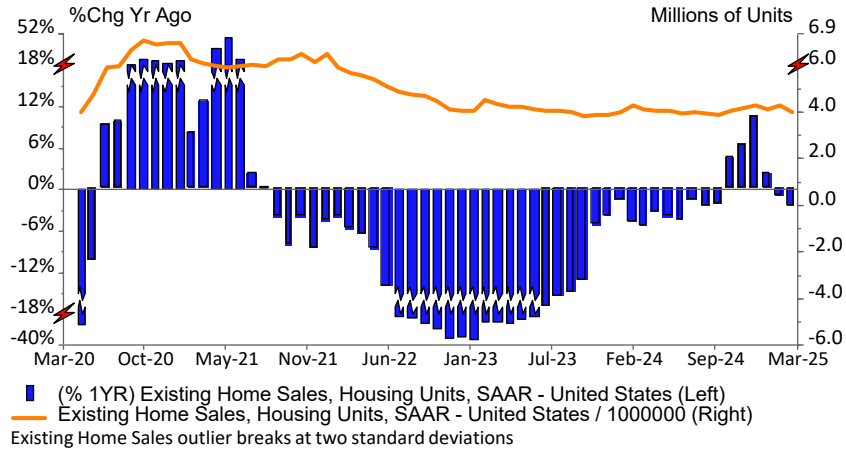


©FactSet Research Systems



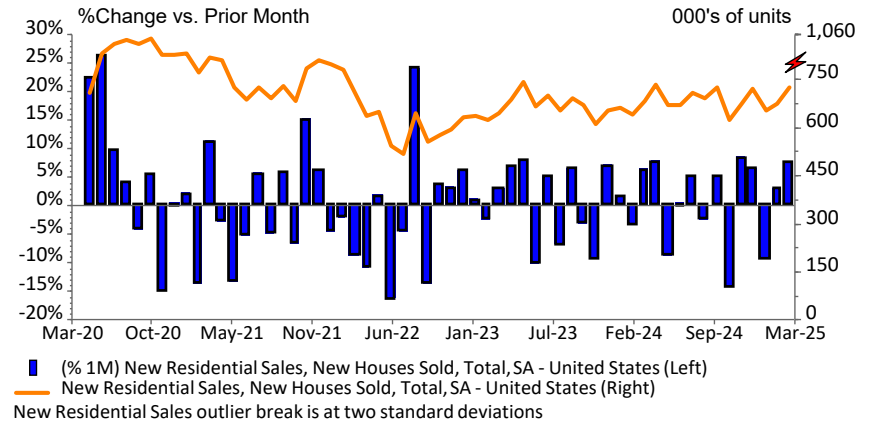
# US Economic Environment

## US Existing Home Sales



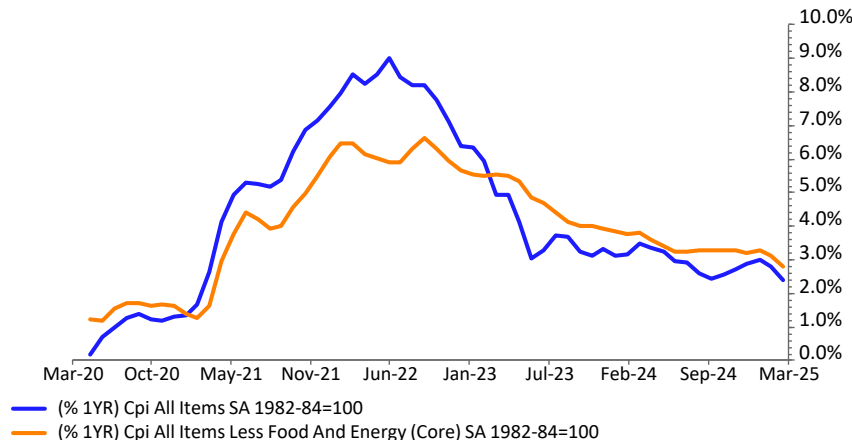
©FactSet Research Systems

## US New Home Sales



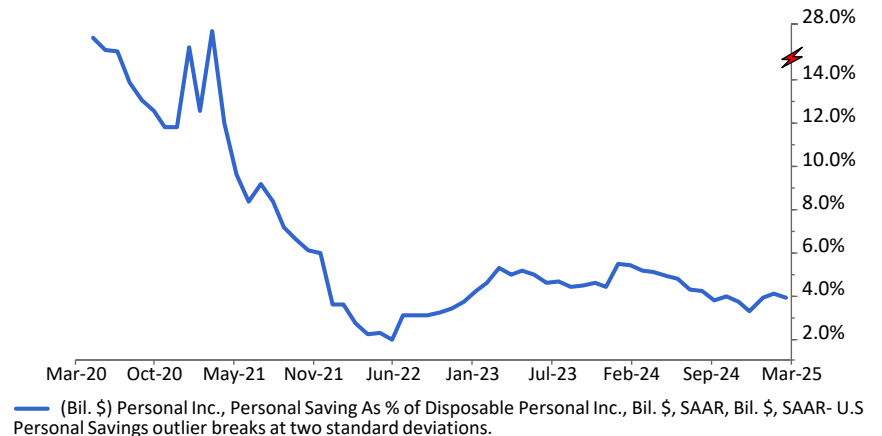
©FactSet Research Systems

## US Consumer Price Inflation



©FactSet Research Systems

## US Personal Savings Rate



©FactSet Research Systems





# NCRS Asset Allocation

## As of March 31, 2025

|   | Market Value (\$000) | %              | Target       | Range        |              | Relative %    | Relative \$ (\$000)  |
|---|----------------------|----------------|--------------|--------------|--------------|---------------|----------------------|
|   |                      |                |              | Minimum      | Maximum      |               |                      |
| <b>Growth</b>                                 | <b>68,514,628</b>    | <b>53.93%</b>  | <b>58.0%</b> | <b>37.0%</b> | <b>71.0%</b> | <b>-4.07%</b> | <b>(\$5,170,973)</b> |
| Public Equity                                 | 52,305,465           | 41.17%         | 42.0%        | 37.0%        | 47.0%        | -0.83%        | (1,053,073)          |
| Private Equity                                | 6,139,941            | 4.83%          | 6.0%         | 0.0%         | 8.75%        | -1.17%        | (1,482,707)          |
| Non Core Real Estate                          | 2,057,710            | 1.62%          | 3.0%         | 0.0%         | 8.0%         | -1.38%        | (1,753,614)          |
| Opportunistic Fixed Income                    | 8,011,511            | 6.31%          | 7.0%         | 0.0%         | 7.5%         | -0.69%        | (881,578)            |
| <b>Rates &amp; Liquidity</b>                  | <b>43,445,236</b>    | <b>34.20%</b>  | <b>29.0%</b> | <b>24.0%</b> | <b>42.0%</b> | <b>5.20%</b>  | <b>6,602,436</b>     |
| IG Fixed Income & Cash                        | 36,162,240           | 28.46%         | 28.0%        | 24.0%        | 32.0%        | 0.46%         | 589,881              |
| Pension Cash                                  | 7,282,996            | 5.73%          | 1.0%         | 0.0%         | 10.0%        | 4.73%         | 6,012,555            |
| <b>Inflation Sensitive &amp; Diversifiers</b> | <b>12,401,658</b>    | <b>9.76%</b>   | <b>11.0%</b> | <b>4.0%</b>  | <b>16.0%</b> | <b>-1.24%</b> | <b>(1,573,198)</b>   |
| Inflation Sensitive                           | 6,094,581            | 4.80%          | 6.0%         | 2.0%         | 7.5%         | -1.20%        | (1,528,068)          |
| Core Real Estate                              | 6,307,077            | 4.96%          | 5.0%         | 2.0%         | 10.0%        | -0.04%        | (45,130)             |
| <b>Multi-Strategy</b>                         | <b>2,682,618</b>     | <b>2.11%</b>   | <b>2.0%</b>  | <b>0.0%</b>  | <b>4.0%</b>  | <b>0.11%</b>  | <b>141,735</b>       |
| <b>Grand Total</b>                            | <b>127,044,140</b>   | <b>100.00%</b> |              |              |              |               |                      |



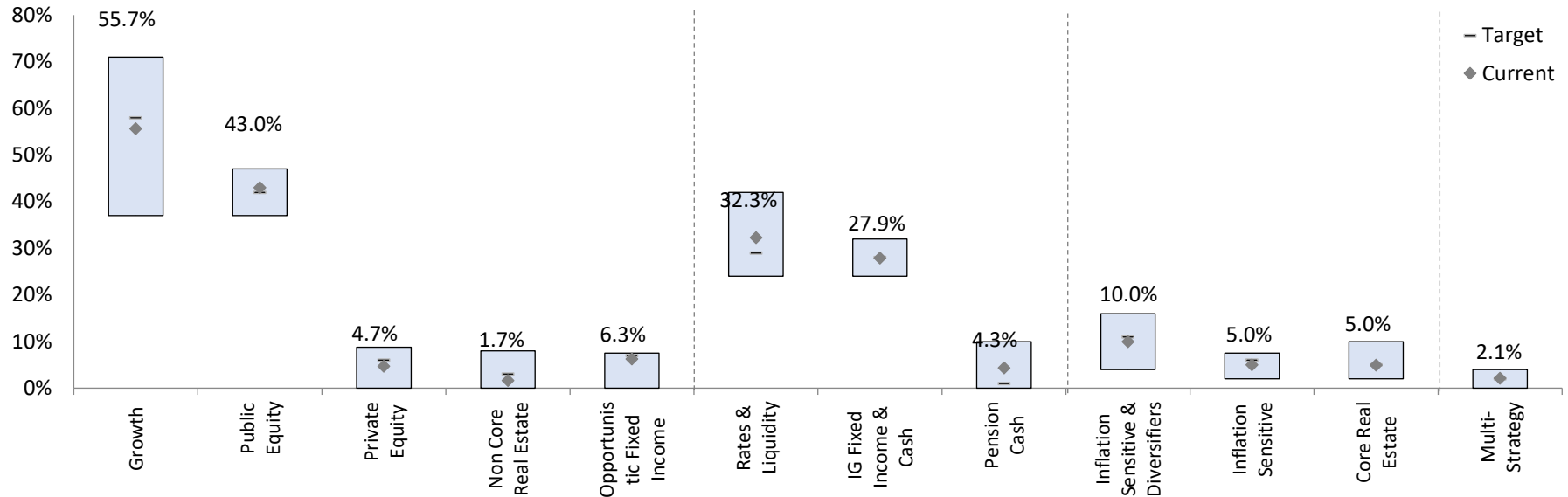
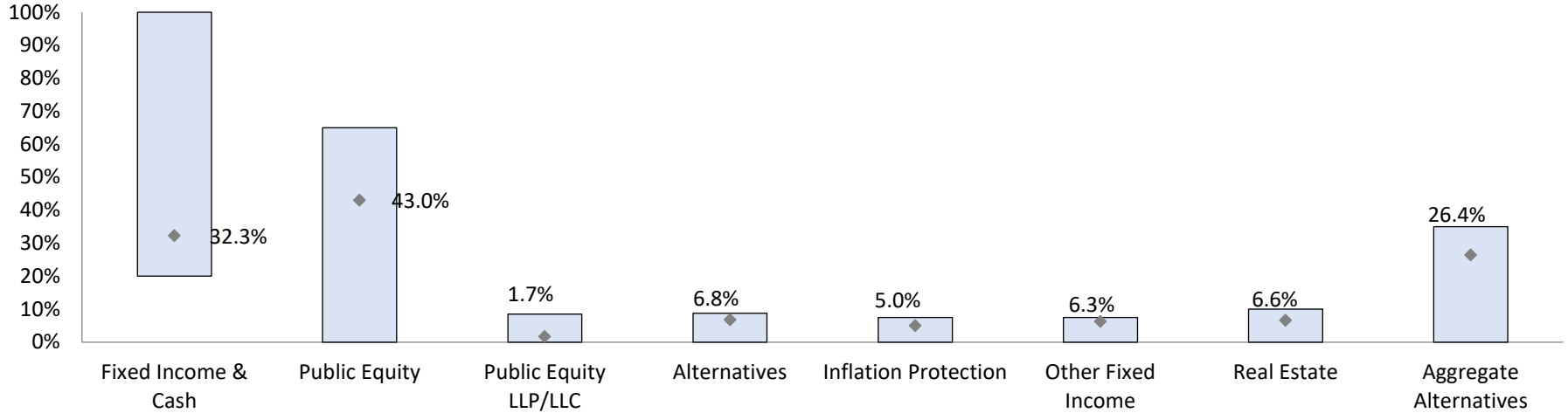
# NCRS Asset Allocation (Preliminary)

## As of May 20, 2025

|   | Market Value (\$000) | %              | Target       | Range        |              | Relative %    | Relative \$ (\$000) |
|---|----------------------|----------------|--------------|--------------|--------------|---------------|---------------------|
|   |                      |                |              | Minimum      | Maximum      |               |                     |
| <b>Growth</b>                                 | <b>73,716,573</b>    | <b>56.49%</b>  | <b>58.0%</b> | <b>37.0%</b> | <b>71.0%</b> | <b>-1.51%</b> | <b>(1,967,684)</b>  |
| Public Equity                                 | 57,503,959           | 44.07%         | 42.0%        | 37.0%        | 47.0%        | 2.07%         | 2,698,117           |
| Private Equity                                | 6,014,307            | 4.61%          | 6.0%         | 0.0%         | 8.75%        | -1.39%        | (1,815,098)         |
| Non Core Real Estate                          | 2,139,307            | 1.64%          | 3.0%         | 0.0%         | 8.0%         | -1.36%        | (1,775,396)         |
| Opportunistic Fixed Income                    | 8,059,000            | 6.18%          | 7.0%         | 0.0%         | 7.5%         | -0.82%        | (1,075,307)         |
| <b>Rates &amp; Liquidity</b>                  | <b>41,015,344</b>    | <b>31.43%</b>  | <b>29.0%</b> | <b>24.0%</b> | <b>42.0%</b> | <b>2.43%</b>  | <b>3,173,215</b>    |
| IG Fixed Income & Cash                        | 35,666,612           | 27.33%         | 28.0%        | 24.0%        | 32.0%        | -0.67%        | (870,615)           |
| Pension Cash                                  | 5,348,732            | 4.10%          | 1.0%         | 0.0%         | 10.0%        | 3.10%         | 4,043,831           |
| <b>Inflation Sensitive &amp; Diversifiers</b> | <b>13,034,556</b>    | <b>9.99%</b>   | <b>11.0%</b> | <b>4.0%</b>  | <b>16.0%</b> | <b>-1.01%</b> | <b>(1,319,355)</b>  |
| Inflation Sensitive                           | 6,789,762            | 5.20%          | 6.0%         | 2.0%         | 7.5%         | -0.80%        | (1,039,644)         |
| Core Real Estate                              | 6,244,793            | 4.79%          | 5.0%         | 2.0%         | 10.0%        | -0.21%        | (279,712)           |
| <b>Multi-Strategy</b>                         | <b>2,723,626</b>     | <b>2.09%</b>   | <b>2.0%</b>  | <b>0.0%</b>  | <b>4.0%</b>  | <b>0.09%</b>  | <b>113,824</b>      |
| <b>Grand Total</b>                            | <b>130,490,099</b>   | <b>100.00%</b> |              |              |              |               |                     |



# Statute and IPS Allocation





# 2025 Rebalancing Activity

| Asset Class                 | Phase 1 - Approved 2/5 |           |           | Interim Rebalance - 4/11 |           |           | Total Completed |
|-----------------------------|------------------------|-----------|-----------|--------------------------|-----------|-----------|-----------------|
|                             | Approval               | Completed | Remaining | Approval                 | Completed | Remaining |                 |
| Pension Cash                | (3,305)                | (2,830)   | (475)     | (1,300)                  | (1,300)   | 0         | (4,130)         |
| IG Fixed Income             | 1,000                  | 1,000     | 0         |                          |           |           | 1,000           |
| Public Equity               | 1,000                  | 1,000     | 0         | 1,300                    | 1,300     | 0         | 2,300           |
| <i>Domestic Equity</i>      | 2,941                  | 2,941     | 0         | 1,300                    | 1,300     | 0         | 4,241           |
| <i>International Equity</i> | (1,941)                | (1,941)   | 0         |                          |           |           | (1,941)         |
| Opportunistic Fixed Income  | 555                    | 130       | 425       |                          |           |           | 130             |
| Inflation Sensitive         | 750                    | 700       | 50        |                          |           |           | 700             |

|   | Policy Weight  | 1/31 Weight    | 5/20 Weight    | Change from 1/31 |
|---|----------------|----------------|----------------|------------------|
| <b>Growth</b>                                 | <b>58.0%</b>   | <b>54.51%</b>  | <b>56.49%</b>  | <b>1.98%</b>     |
| Public Equity                                 | 42.0%          | 42.01%         | 44.07%         | 2.06%            |
| Private Equity                                | 6.0%           | 4.72%          | 4.61%          | -0.11%           |
| Non-Core Real Estate                          | 3.0%           | 1.61%          | 1.64%          | 0.03%            |
| Opportunistic Fixed Income                    | 7.0%           | 6.17%          | 6.18%          | 0.00%            |
| <b>Rates &amp; Liquidity</b>                  | <b>29.0%</b>   | <b>33.87%</b>  | <b>31.43%</b>  | <b>-2.44%</b>    |
| IG Fixed Income & Cash                        | 28.0%          | 26.64%         | 27.33%         | 0.69%            |
| Pension Cash                                  | 1.0%           | 7.23%          | 4.10%          | -3.13%           |
| <b>Inflation Sensitive &amp; Diversifiers</b> | <b>11.0%</b>   | <b>9.53%</b>   | <b>9.99%</b>   | <b>0.46%</b>     |
| Inflation Sensitive                           | 6.0%           | 4.66%          | 5.20%          | 0.55%            |
| Core Real Estate                              | 5.0%           | 4.87%          | 4.79%          | -0.09%           |
| <b>Multi-Strategy</b>                         | <b>2.0%</b>    | <b>2.09%</b>   | <b>2.09%</b>   | <b>0.00%</b>     |
| <b>Grand Total</b>                            | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>0.00%</b>     |



# New & Incremental Investment Commitments

## Since February 26<sup>th</sup> IAC Meeting

| <u>Fund Name</u>                  | <u>Firm Name</u> | <u>New or Incremental Commitment (\$MM)</u> | <u>Closing Date</u> |
|-----------------------------------|------------------|---|---------------------|
| <b>Public Equity</b>              |                  |   |                     |
| Baillie Gifford Co-Invest II      | Baillie Gifford  | \$25  | 3/27                |
| Russell 1000 Passive              | Internal         | \$1,200                                     | 4/7                 |
| US Core Factor                    | Internal         | \$2,254                                     | 4/11                |
| US Small Cap Passive              | Internal         | \$400                                       | 4/11                |
| <b>IG Fixed Income</b>            |                  |   |                     |
| Core Fixed Income                 | Internal         | \$150                                       | 2/25                |
| Non-Core IG FI Cash               | Internal         | \$100                                       | 2/25                |
| <b>Private Equity</b>             |                  |   |                     |
| NCL III OOSA Increase             | Ares             | \$350                                       | 2/21                |
| Hg Saturn 4                       | Hg Capital       | \$225                                       | 5/2                 |
| <b>Non-Core Real Estate</b>       |                  |   |                     |
| <b>Opportunistic Fixed Income</b> |                  |   |                     |
| BCP SOF III LP                    | BC Partners      | \$250                                       | 3/31                |
| TPG AG Pisgah                     | TPG              | \$300                                       | 4/30                |
| <b>Inflation Sensitive</b>        |                  |   |                     |
| DoubleLine Blue Diamond III       | DoubleLine       | \$350                                       | 5/2                 |
| BlackRock Garnet                  | BlackRock        | \$350                                       | 5/16                |
| <b>Core Real Estate</b>           |                  |   |                     |
| <b>Multi-Strategy</b>             |                  |   |                     |



# Exited Investments

Since February 26<sup>th</sup> IAC Meeting

| <u>Fund Name</u>                  | <u>Redemption Amount (\$MM)</u> | <u>Redemption Effective</u> |
|-----------------------------------|---------------------------------|-----------------------------|
| <b>Public Equity</b>              |                                 |                             |
| TOBAM Max Div                     | \$613                           | 4/7                         |
| TOBAM AntiBenchmark World ex US   | \$216                           | 4/7                         |
| <b>Private Equity</b>             |                                 |                             |
| None                              |                                 |                             |
| <b>Non-Core Real Estate</b>       |                                 |                             |
| None                              |                                 |                             |
| <b>Opportunistic Fixed Income</b> |                                 |                             |
| None                              |                                 |                             |
| <b>Inflation Sensitive</b>        |                                 |                             |
| None                              |                                 |                             |
| <b>Core Real Estate</b>           |                                 |                             |
| None                              |                                 |                             |
| <b>Multi Strategy</b>             |                                 |                             |
| None                              |                                 |                             |



# New Fund Pipeline

## as of May 22<sup>nd</sup>, 2025

| Asset Class Pipeline |                            |              |                           |                    |              |
|----------------------|----------------------------|--------------|---------------------------|--------------------|--------------|
| Asset Class          | Sub-Strategy               | New or Re-Up | Commitment/Funding (\$MM) | Status of IRM      | Target Close |
| Private Equity       | Co-Invest vehicle          | Re-Up        | \$100                     | Treasurer Approved | June         |
| Private Equity       | Buyout                     | Re-Up        | \$100                     | Treasurer Approved | June         |
| OFI                  | Special Situations         | Re-Up        | \$200                     | Treasurer Approved | June         |
| Non Core RE          | Value-Add                  | New          | \$200                     | Treasurer Approved | June         |
| Core RE              | Private Core               | Re-Up        | \$300                     | Treasurer Approved | June         |
| Private Equity       | Buyout                     | Re-Up        | \$50                      | Diligence Stage    | June         |
| Private Equity       | Co-Invest vehicle          | Re-Up        | \$100                     | Diligence Stage    | June         |
| Private Equity       | Secondary                  | New          | \$100                     | Diligence Stage    | June         |
| Public Equity        | Co-Invest                  | New          | \$75 - \$100              | Diligence Stage    | June         |
| Non Core RE          | Opportunistic              | Re-Up        | \$150                     | Diligence Stage    | June         |
| Non Core RE          | Opportunistic              | Re-Up        | \$150                     | Diligence Stage    | June         |
| Non Core RE          | Value-Add                  | SMA          | \$300                     | Diligence Stage    | June         |
| MS                   | Event Driven               | Re-Up        | \$200                     | Diligence Stage    | June         |
| RA                   | Infrastructure (Co-Invest) | New          | \$50                      | Diligence Stage    | June         |
| RA                   | Infrastructure (Co-Invest) | New          | \$75                      | Diligence Stage    | June         |
| Private Equity       | Buyout                     | New          | \$200                     | Diligence Stage    | July         |
| Private Equity       | Co-Invest vehicle          | New          | \$100                     | Diligence Stage    | July         |
| Private Equity       | Secondary                  | New          | \$50                      | Diligence Stage    | July         |
| Private Equity       | Secondaries - CVs          | Re-Up        | \$150                     | Diligence Stage    | August       |
| Private Equity       | Secondaries - CVs          | Re-Up        | \$75                      | Diligence Stage    | August       |
| RA                   | Water (Co-Invest)          | New          | \$26                      | Diligence Stage    | August       |
| Private Equity       | Co-Invest                  | N/A          | \$200 - \$300             | Diligence Stage    | November     |



## Section 3: Performance Analysis

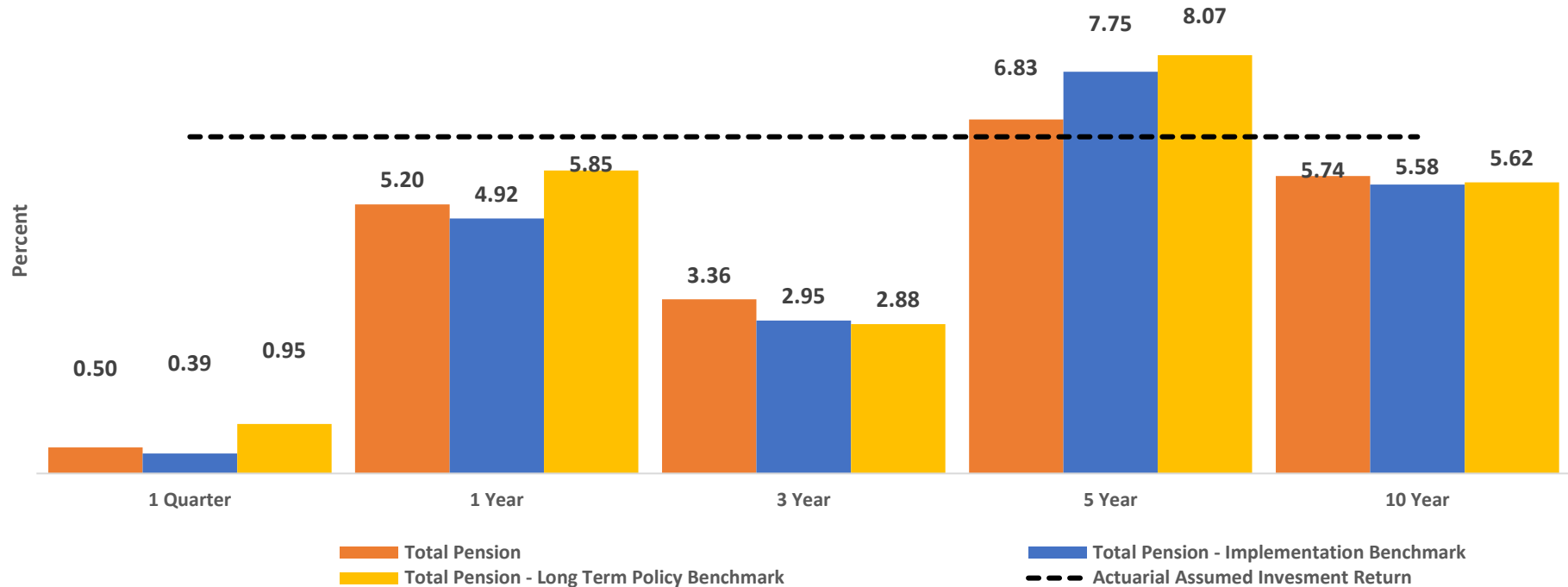




# NCRS Total Net Portfolio Return vs. Benchmarks

## As of March 31, 2025

### Annualized Returns



**Notes:**

Actuarial Assumed Investment Return was lowered from 7.0% to 6.5% as of December 31, 2020

Returns for periods greater than one year are annualized.

*Implementation Benchmark* is a blend of the Asset Class Benchmarks at policy weights. It is currently weighted as follows: 58% Growth Benchmark, 29% Rates & Liquidity Benchmark, 11% Inflation Sensitive & Diversifiers Benchmark, and 2% Multi-Strategy Benchmark.

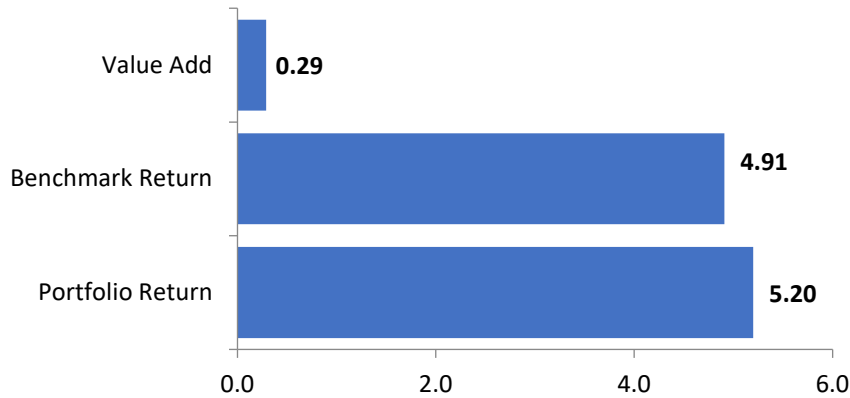
*Long-Term Policy Benchmark* is comprised of 57% MSCI ACWI IMI Net, 33% ICE BofA 5+ Years U.S. Treasury Index, 6% Bloomberg Commodity Index, and 4% ICE BofA 1-3 Years U.S. Inflation-Linked Treasury Index.



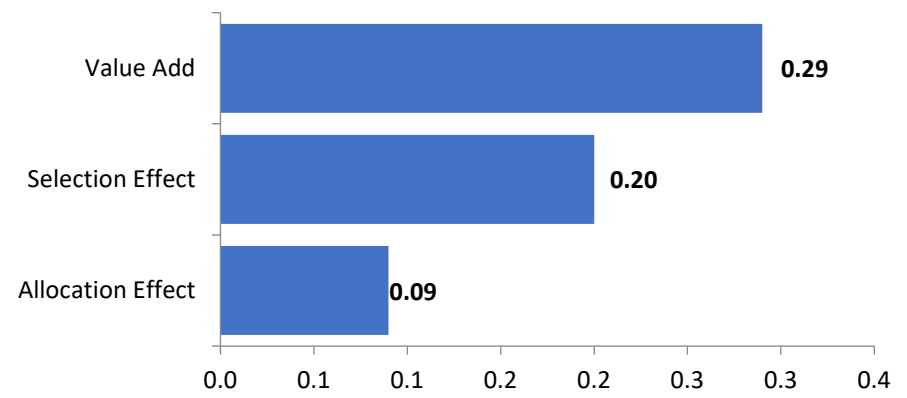
# NCRS Net of Fees Return Attribution

Total Fund vs. Implementation Benchmark: 1 Year Ending March 31, 2025

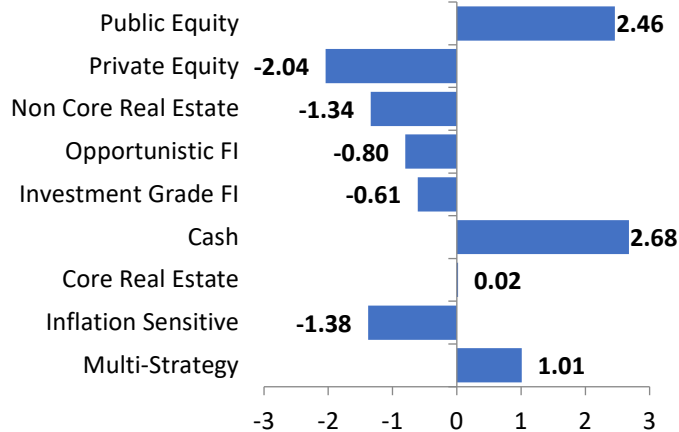
**Total Fund Performance**



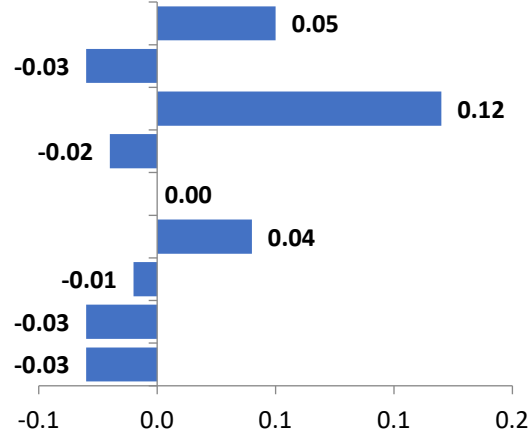
**Attribution**



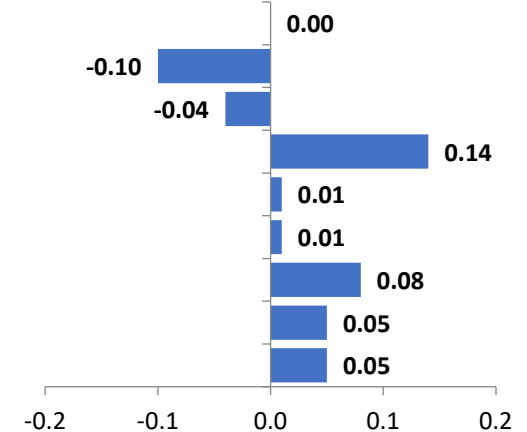
**Avg Active Weight**



**Allocation Effect**



**Selection Effect**

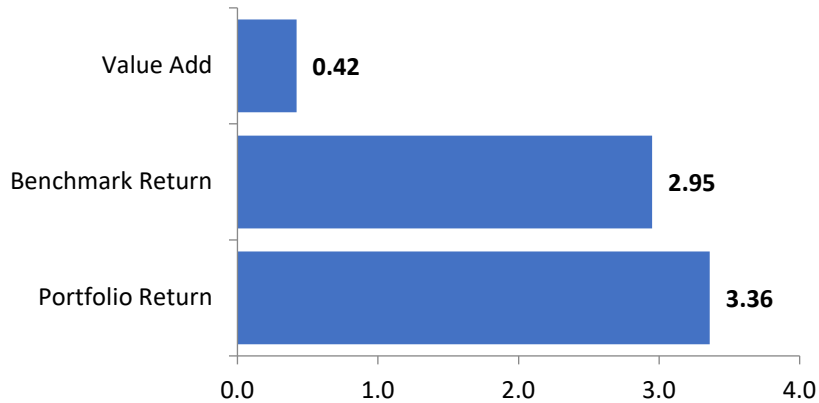




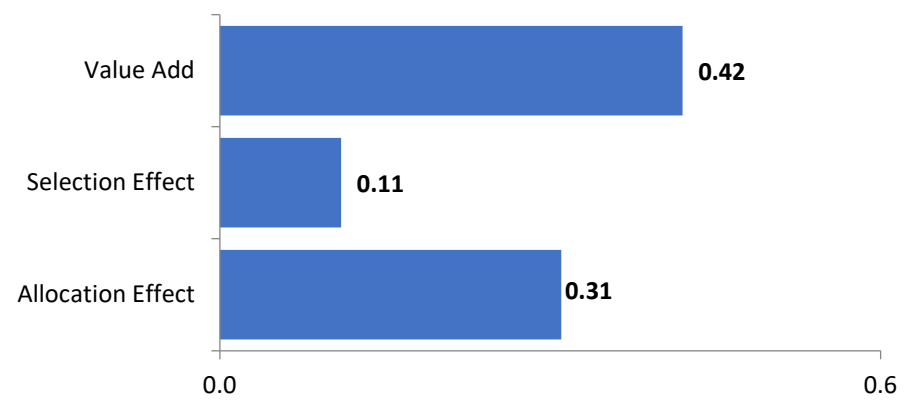
# NCRS Net of Fees Return Attribution

Total Fund vs. Implementation Benchmark: 3 Years Ending March 31, 2025

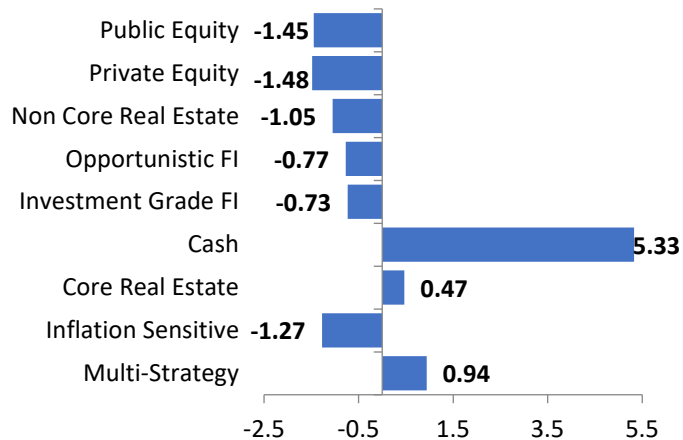
**Total Fund Performance**



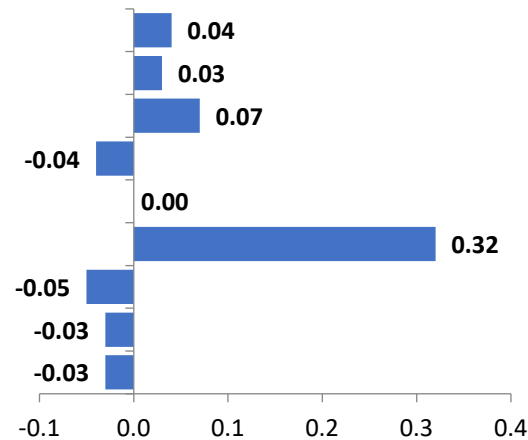
**Attribution**



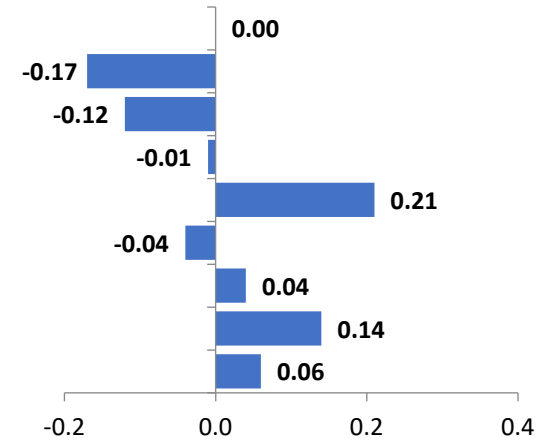
**Avg Active Weight**



**Allocation Effect**



**Selection Effect**

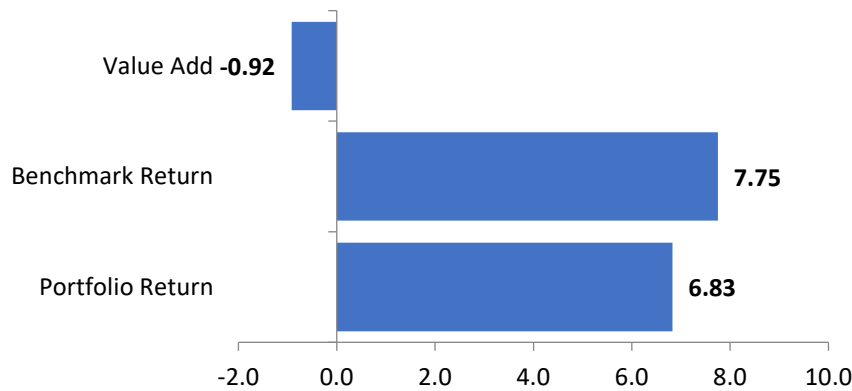




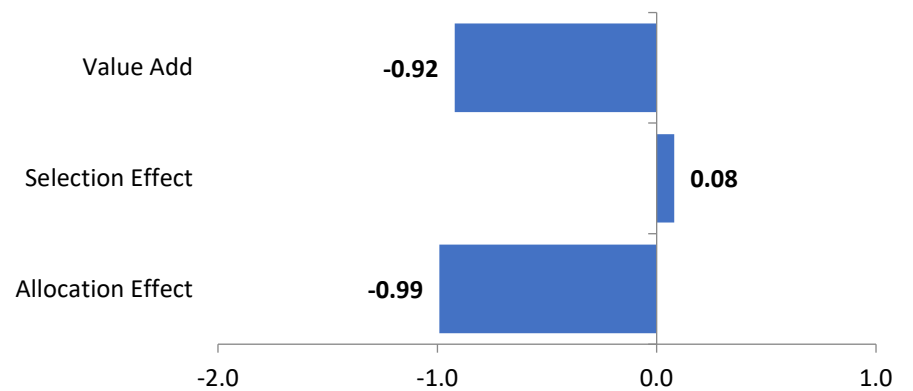
# NCRS Net of Fees Return Attribution

Total Fund vs. Implementation Benchmark: 5 Years Ending March 31, 2025

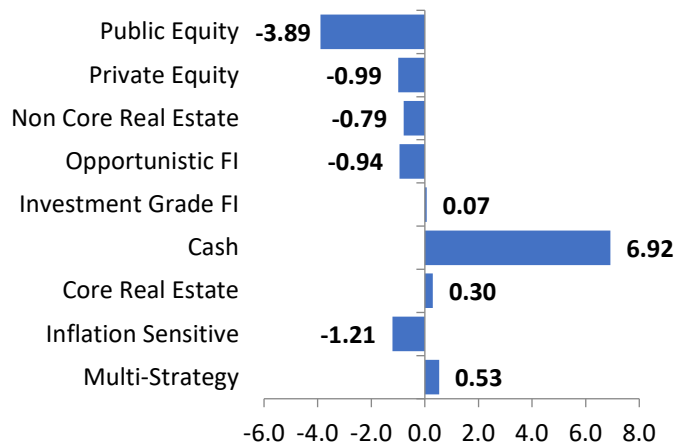
**Total Fund Performance**



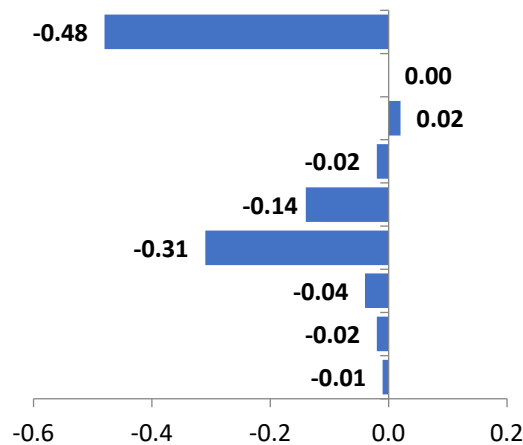
**Attribution**



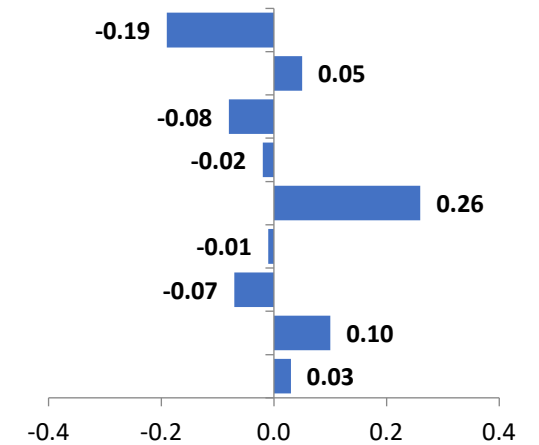
**Avg Active Weight**



**Allocation Effect**



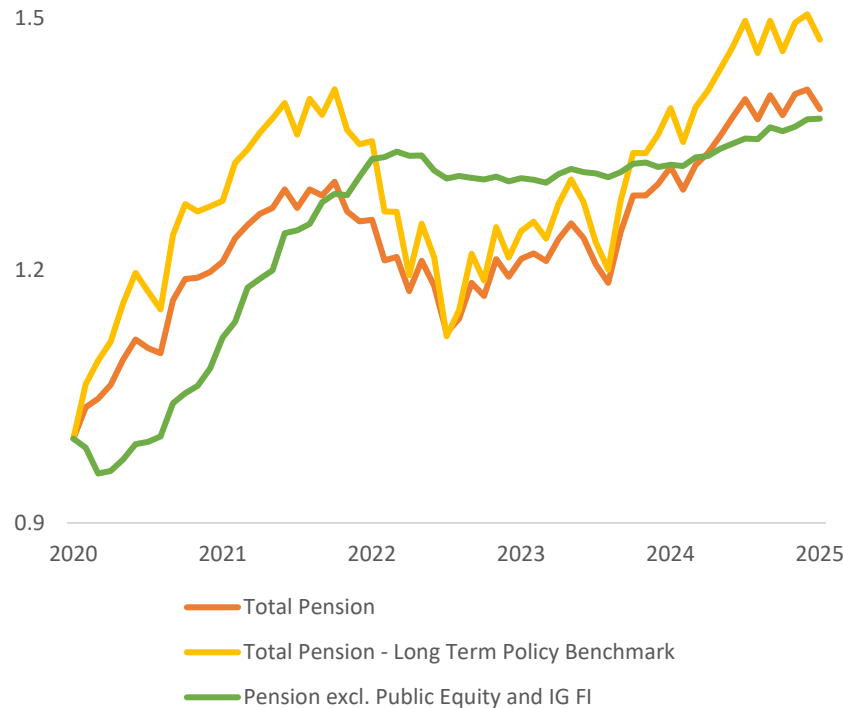
**Selection Effect**





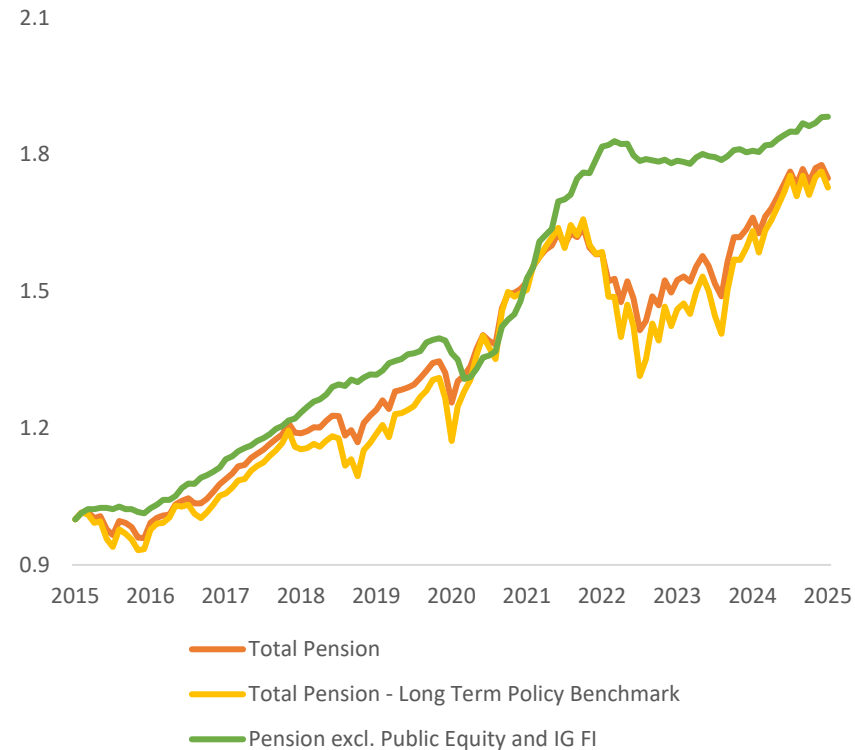
# Growth of a Dollar

## 5 Years Ending March 31, 2025



@FactSet Research Systems

## 10 Years Ending March 31, 2025



@FactSet Research Systems

Note: Pension excl. Public Equity and IG FI includes the following: Core Real Estate; Inflation Sensitive – Private Natural Resources; Inflation Sensitive – Real Assets and Other Diversifiers; Multi-Strategy Investments; Non-Core Real Estate; Opportunistic Fixed Income; Private Equity; Equity Hedge Strategies; and closed-end Public Natural Resource funds.



# NCRS Gross of Fees Return and Risk

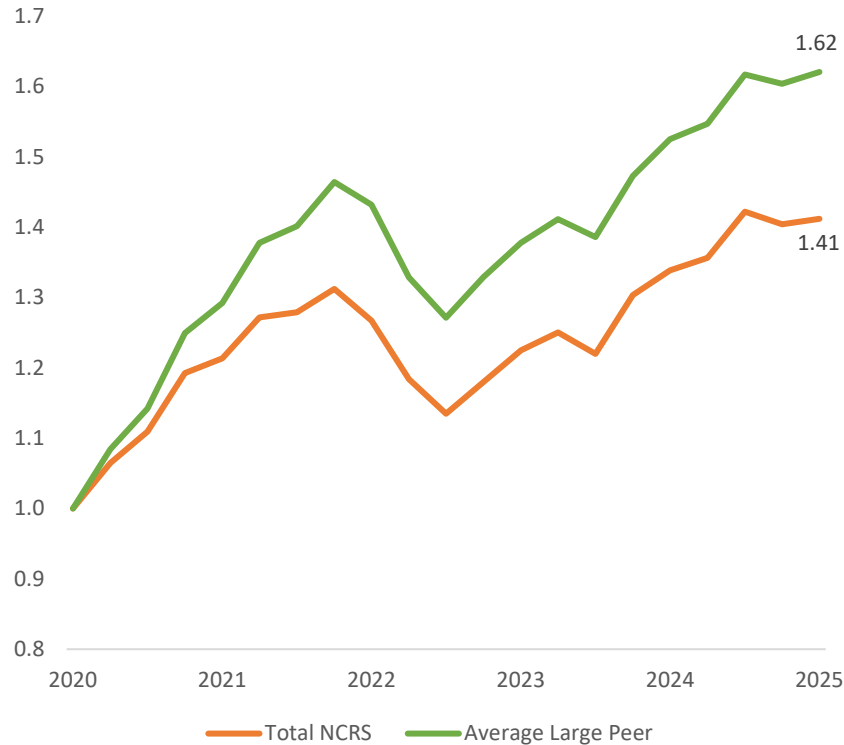
BNY Mellon Universe: US Public Funds > \$20B; Data as of March 31, 2025

| Returns   | 1 Year      | 3 Years      | 5 Years      | 5 Years Ending Q1 2020 | 5 Years Ending 2014 |
|---|-------------|--------------|--------------|------------------------|---------------------|
| <b>Median Percentile</b>                            | <b>5.93</b> | <b>4.07</b>  | <b>10.51</b> | <b>4.69</b>            | <b>9.90</b>         |
| <b>NCRS</b>   | <b>5.48</b> | <b>3.67</b>  | <b>7.14</b>  | <b>5.21</b>            | <b>9.22</b>         |
| <b>Percentile Rank</b><br>(1 = highest performance) | 88          | 80           | 87           | 24                     | 73                  |
| <b>Risk</b>   |             |              |              |                        |                     |
| <b>Median Percentile</b>                            | <b>5.61</b> | <b>8.64</b>  | <b>8.23</b>  | <b>7.11</b>            | <b>7.94</b>         |
| <b>NCRS</b>   | <b>5.61</b> | <b>8.02</b>  | <b>7.40</b>  | <b>5.46</b>            | <b>6.73</b>         |
| <b>Percentile Rank</b>                              | 50          | 60           | 60           | 89                     | 80                  |
| <b>Sharpe</b>                                       |             |              |              |                        |                     |
| <b>Median Percentile</b>                            | <b>0.19</b> | <b>0.02</b>  | <b>0.89</b>  | <b>0.54</b>            | <b>1.22</b>         |
| <b>NCRS</b>   | <b>0.11</b> | <b>-0.03</b> | <b>0.63</b>  | <b>0.74</b>            | <b>1.34</b>         |
| <b>Percentile Rank</b>                              | 88          | 80           | 87           | 12                     | 30                  |

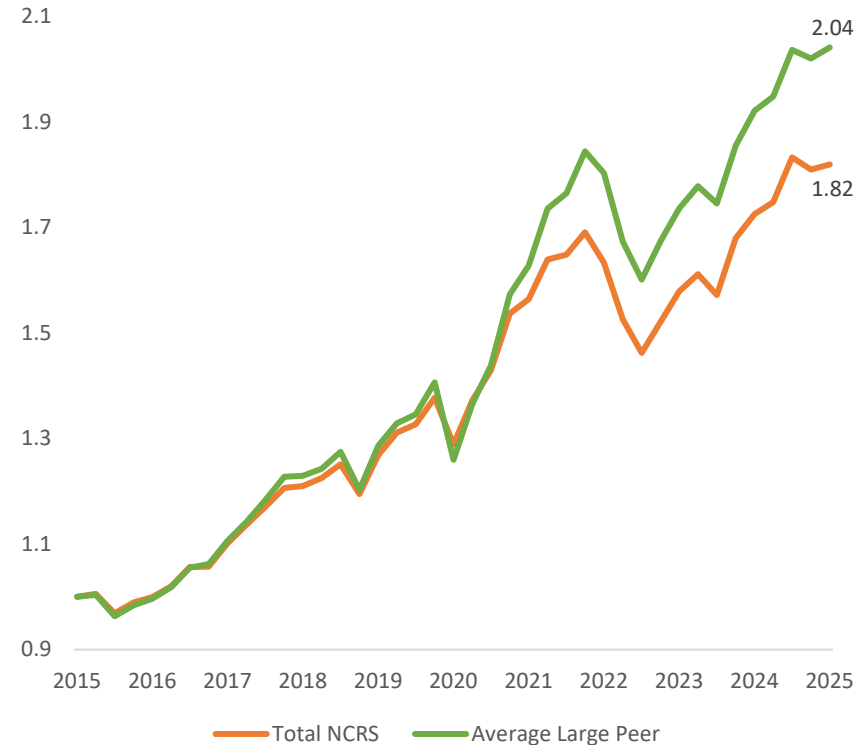


# Growth of a Dollar vs Average Large Peer

5 Years Ending March 31, 2025



10 Years Ending March 31, 2025



Note: Data shown is gross of fees with the exception of incentive payments, which have been deducted from NAV when applicable.

BNY Mellon Universe: US Public Funds > \$20B; Data as of March 31, 2025



# NCRS Asset Class Net of Fees Performance

## As of March 31, 2025

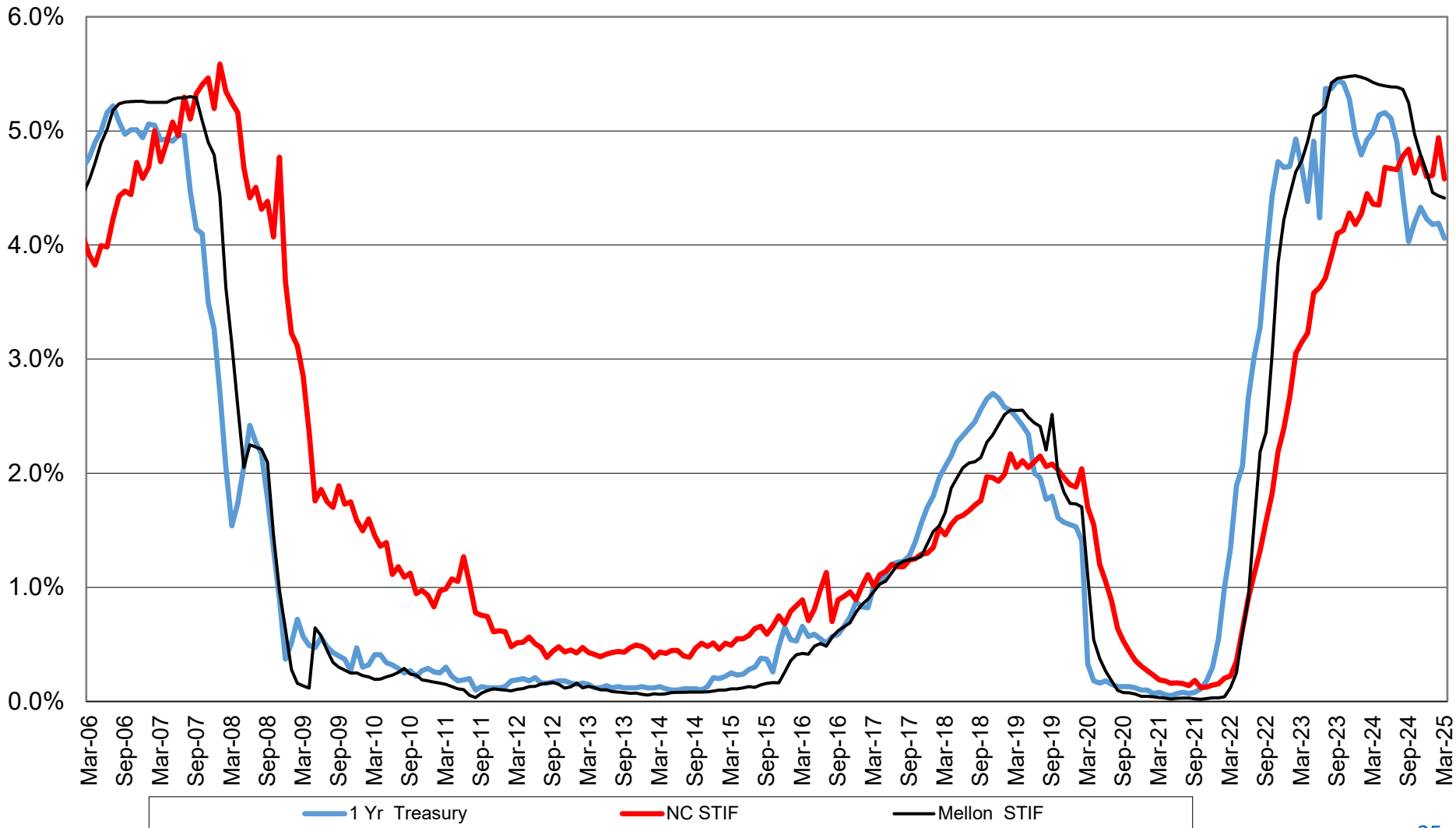
|   | Market Value (\$MM) | 1 Year       | 3 Years      | 5 Years      | 10 Years     | 15 Years     | 20 Years    |
|---|---------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>Growth</b>                                 | <b>\$68,515</b>     | <b>5.85</b>  | <b>5.00</b>  | <b>12.59</b> | <b>8.61</b>  | <b>9.10</b>  | <b>7.42</b> |
| Benchmark <sup>1</sup>                        |                     | 5.62         | 5.26         | 13.12        | 7.96         | 8.42         | 6.92        |
| <b>Public Equity</b>                          | <b>\$52,305</b>     | <b>6.32</b>  | <b>6.32</b>  | <b>14.39</b> | <b>8.74</b>  | <b>9.16</b>  | <b>7.57</b> |
| Benchmark <sup>2</sup>                        |                     | 6.30         | 6.31         | 14.94        | 8.38         | 8.68         | 7.10        |
| <b>Private Equity</b>                         | <b>\$6,140</b>      | <b>4.12</b>  | <b>-0.65</b> | <b>11.53</b> | <b>11.20</b> | <b>10.93</b> | <b>9.77</b> |
| Benchmark <sup>3</sup>                        |                     | 6.24         | 2.29         | 10.51        | 9.87         | 10.86        | 10.63       |
| <b>Non-Core Real Estate</b>                   | <b>\$2,058</b>      | <b>-6.48</b> | <b>-8.75</b> | <b>-1.86</b> | <b>5.10</b>  | <b>7.46</b>  | <b>5.06</b> |
| Benchmark <sup>4</sup>                        |                     | -4.20        | -2.97        | 1.88         | 4.43         | 6.72         | 4.89        |
| <b>Opportunistic Fixed Income</b>             | <b>\$8,012</b>      | <b>8.06</b>  | <b>5.79</b>  | <b>9.01</b>  | <b>5.78</b>  | <b>7.07</b>  | <b>-</b>    |
| Benchmark <sup>5</sup>                        |                     | 5.82         | 5.98         | 9.22         | 4.42         | 3.75         | -           |
| <b>Rates &amp; Liquidity</b>                  | <b>\$43,445</b>     | <b>4.61</b>  | <b>1.55</b>  | <b>0.72</b>  | <b>2.08</b>  | <b>3.45</b>  | <b>4.17</b> |
| Benchmark <sup>6</sup>                        |                     | 4.48         | 0.13         | -0.77        | 1.53         | 3.12         | 3.74        |
| <b>IG Fixed Income</b>                        | <b>\$36,162</b>     | <b>4.49</b>  | <b>0.42</b>  | <b>-0.21</b> | <b>1.81</b>  | <b>3.28</b>  | <b>4.05</b> |
| Benchmark <sup>7</sup>                        |                     | 4.44         | -0.34        | -1.08        | 1.41         | 3.06         | 3.69        |
| <b>Cash</b>                                   | <b>\$7,283</b>      | <b>4.94</b>  | <b>3.95</b>  | <b>2.51</b>  | <b>1.97</b>  | <b>-</b>     | <b>-</b>    |
| Benchmark <sup>8</sup>                        |                     | 4.91         | 4.29         | 2.59         | 1.83         | -            | -           |
| <b>Inflation Sensitive &amp; Diversifiers</b> | <b>\$12,402</b>     | <b>4.28</b>  | <b>1.06</b>  | <b>4.36</b>  | <b>4.58</b>  | <b>3.67</b>  | <b>3.79</b> |
| Benchmark <sup>9</sup>                        |                     | 3.39         | 0.20         | 4.43         | 3.95         | 4.18         | 3.18        |
| <b>Inflation Sensitive</b>                    | <b>\$6,095</b>      | <b>8.14</b>  | <b>7.34</b>  | <b>7.62</b>  | <b>5.23</b>  | <b>1.75</b>  | <b>3.73</b> |
| Benchmark <sup>10</sup>                       |                     | 6.96         | 4.40         | 5.59         | 3.42         | 1.50         | 3.87        |
| <b>Core Real Estate</b>                       | <b>\$6,307</b>      | <b>0.84</b>  | <b>-4.07</b> | <b>1.68</b>  | <b>4.39</b>  | <b>6.65</b>  | <b>5.20</b> |
| Benchmark <sup>11</sup>                       |                     | -0.75        | -4.68        | 2.97         | 4.51         | 7.17         | 5.40        |
| <b>Multi-Strategy</b>                         | <b>\$2,683</b>      | <b>5.21</b>  | <b>5.46</b>  | <b>6.40</b>  | <b>4.47</b>  | <b>6.40</b>  | <b>5.28</b> |
| Benchmark <sup>12</sup>                       |                     | 3.02         | 2.50         | 4.94         | 3.14         | 4.78         | 5.78        |
| <b>Total Pension Plan</b>                     | <b>\$127,044</b>    | <b>5.20</b>  | <b>3.36</b>  | <b>6.83</b>  | <b>5.74</b>  | <b>6.64</b>  | <b>6.11</b> |
| Implementation Benchmark <sup>13</sup>        |                     | 4.91         | 2.95         | 7.75         | 5.58         | 6.39         | 5.80        |
| Long-Term Policy Benchmark <sup>14</sup>      |                     | 5.85         | 2.88         | 8.07         | 5.62         | 6.31         | 5.99        |





# Short Term Portfolio (STIF) Rate History

## \$48.2 Billion AUM as of March 31, 2025



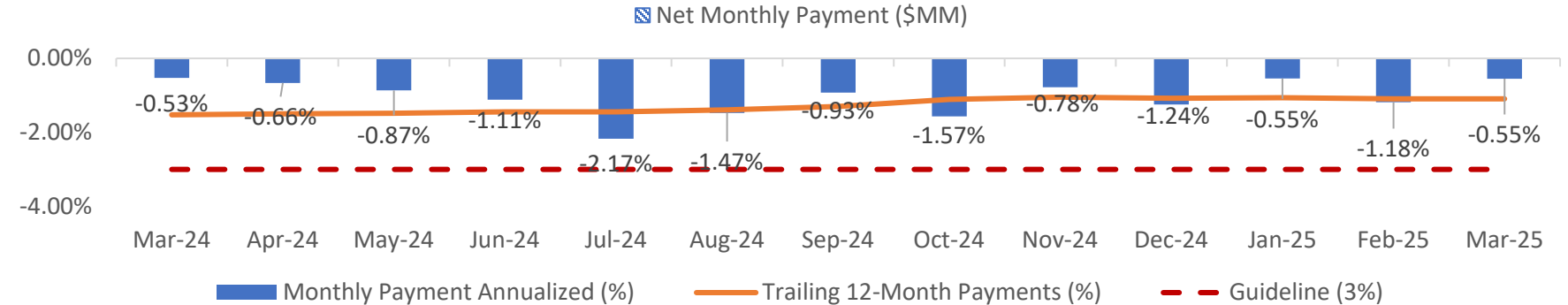
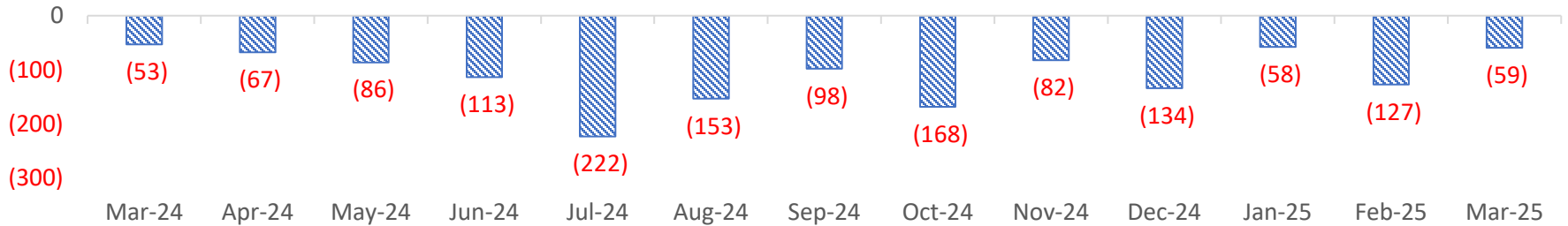


## Section 4: Risk Metrics



# Risk Statistics

| Metric               | 1 Year |        | 3 Year |        | 5 Year  |       | Policy Guidelines |        |
|----------------------|--------|--------|--------|--------|---------|-------|-------------------|--------|
|                      | Port   | Bmk    | Port   | Bmk    | Port    | Bmk   | 3yr Target        | Status |
| Return               | 5.20%  | 4.91%  | 3.36%  | 2.95%  | 6.83%   | 7.75% | -                 | -      |
| Volatility           | 5.88%  | 6.05%  | 8.14%  | 9.41%  | 7.47%   | 8.84% | <10%              | Pass   |
| Sharpe Ratio         | 0.01   | (0.04) | (0.13) | (0.16) | 0.56    | 0.58  | >0.40             | Fail   |
| Value Add            | 0.27%  | --     | 0.41%  | --     | (0.92%) | --    | --                | --     |
| Tracking Error       | 0.53%  | --     | 1.54%  | --     | 1.72%   | --    | 0.50-1.50%        | Fail   |
| Information Ratio    | 0.50   | --     | 0.26   | --     | (0.53)  | --    | >0.30             | Fail   |
| Beta - Equity Market | 0.56   | 0.57   | 0.48   | 0.56   | 0.45    | 0.54  | <0.60             | Pass   |
| Beta - Bond Market   | 0.71   | 0.76   | 0.90   | 1.03   | 0.83    | 0.94  | <0.30             | Fail   |

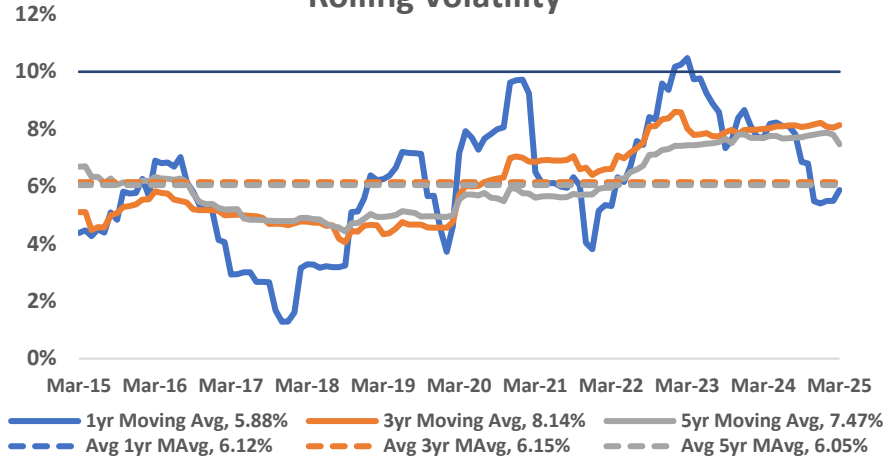




# NCRS Net of Fees Risk Metrics

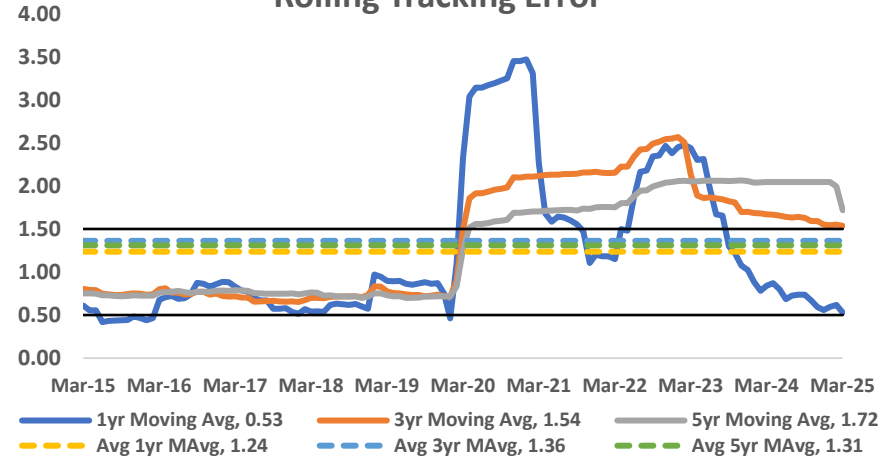
## As of March 31, 2025

### Rolling Volatility



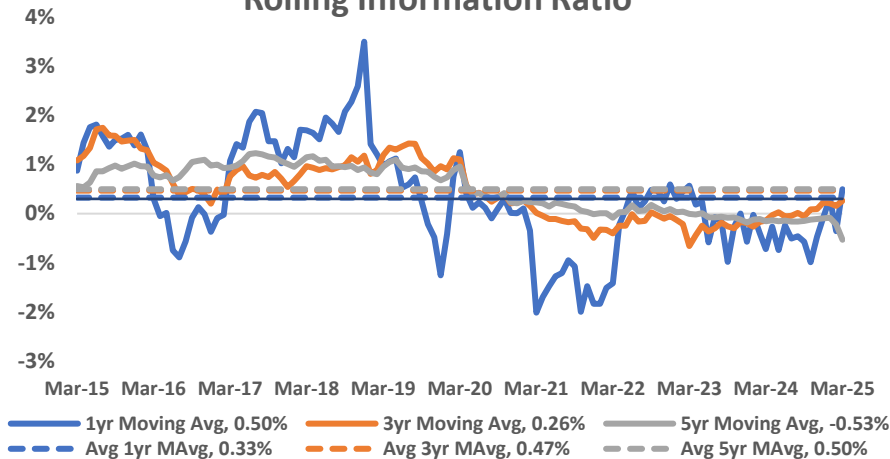
@FactSet Research Systems

### Rolling Tracking Error



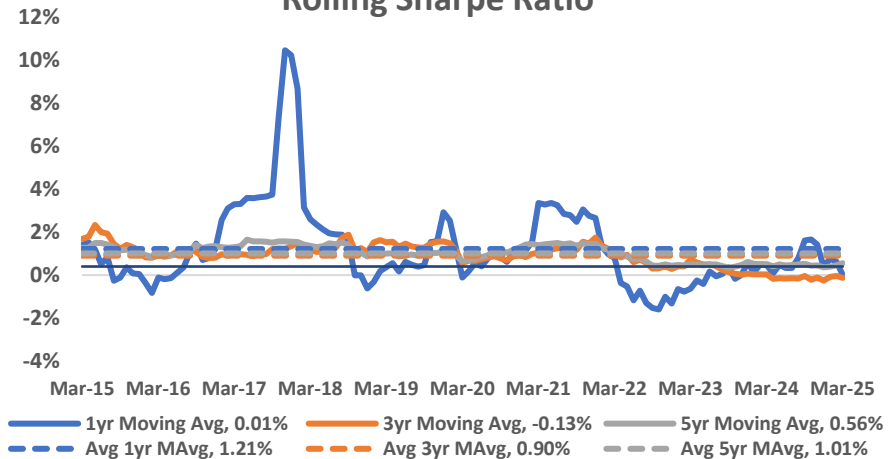
@FactSet Research Systems

### Rolling Information Ratio



@FactSet Research Systems

### Rolling Sharpe Ratio



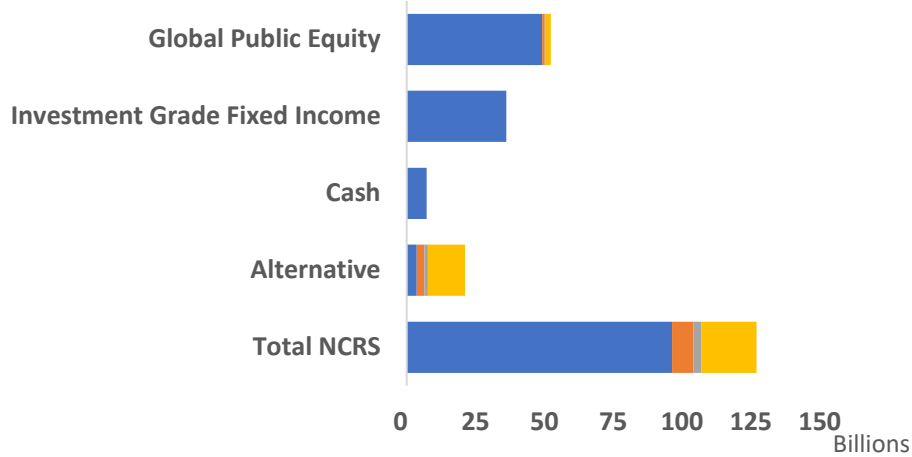
@FactSet Research Systems



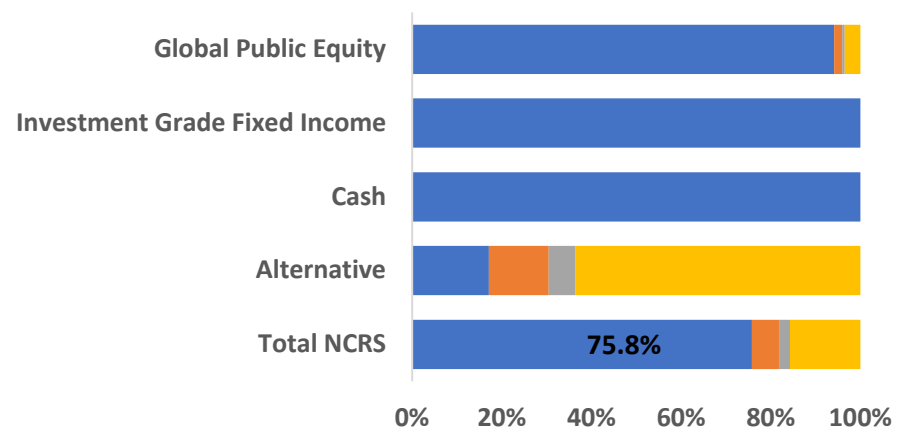
# NCRS Liquidity Profile

## As of March 31, 2025

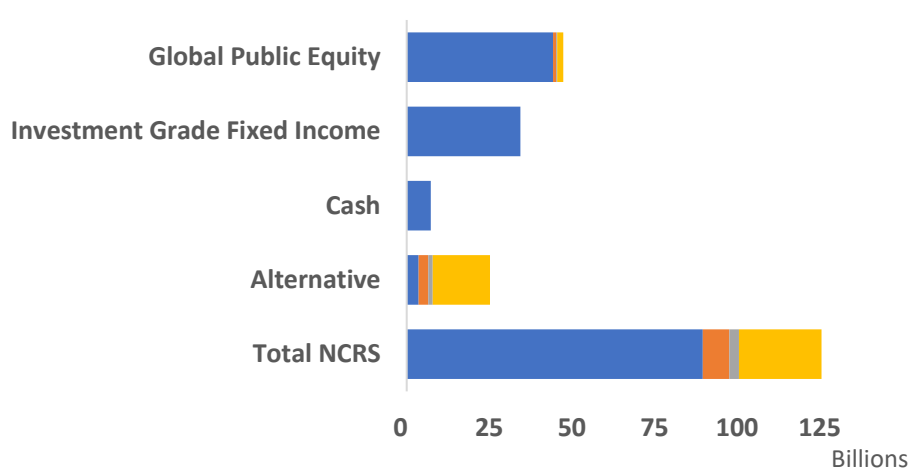
**Liquidity Allocation (\$ Market Value)**



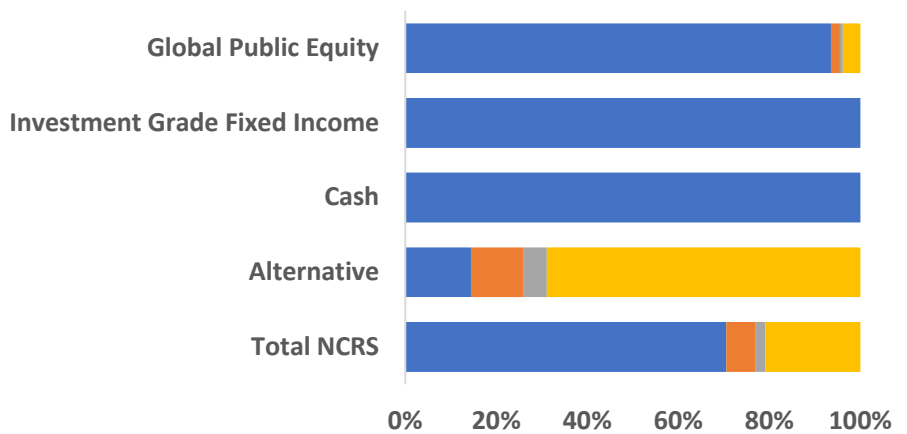
**Liquidity Allocation (% Market Value)**



**Liquidity Allocation (\$ Market Value + Unfunded)**



**Liquidity Allocation (% Market Value + Unfunded)**

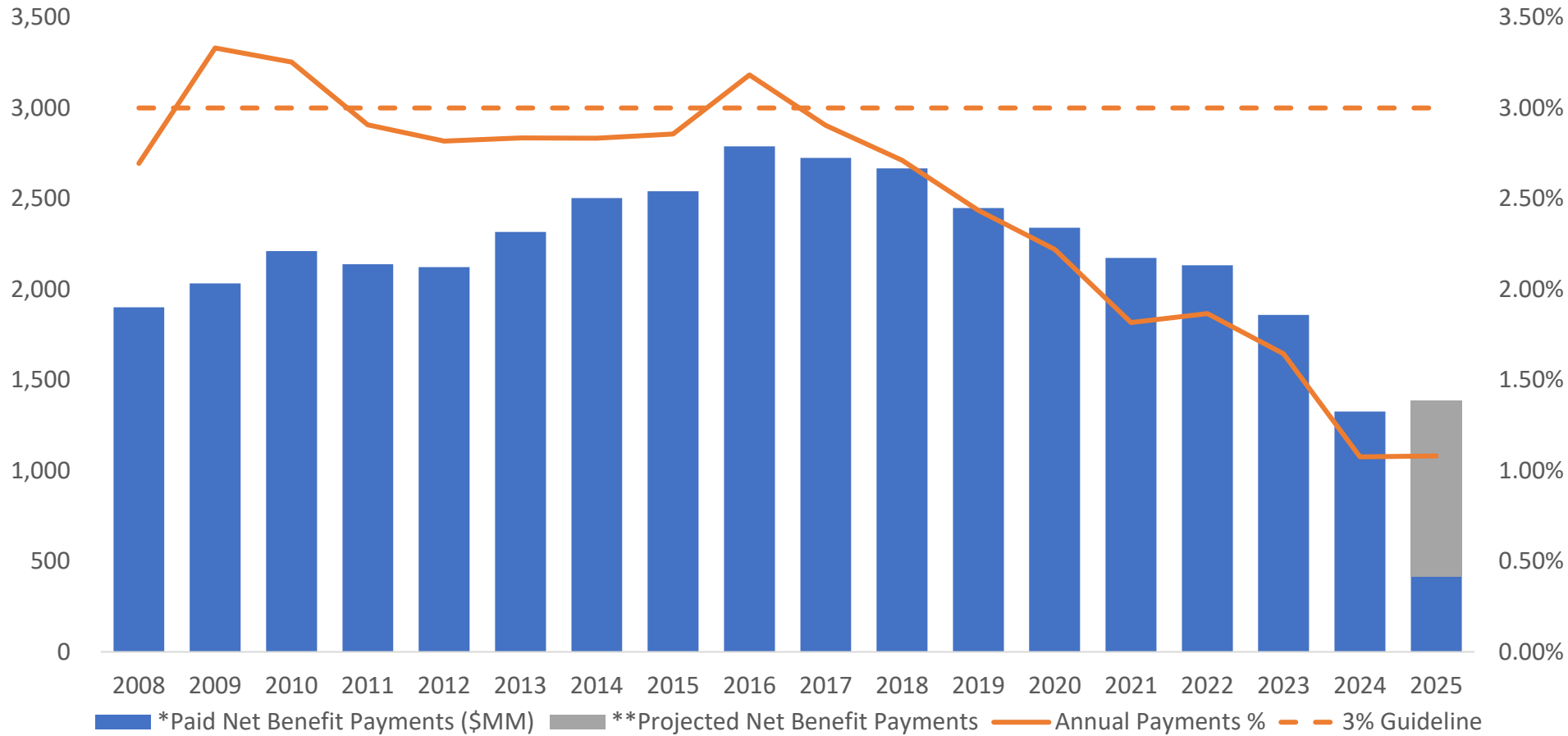


Note: ■ Level 1 Liquidity = T+3; ■ Level 2 = T+3 to 12 Months; ■ Level 3 = 12 to 24 Months; ■ Level 4 = Greater than 24 Months



# NCRS Liquidity Profile

## Net benefit payments by calendar year



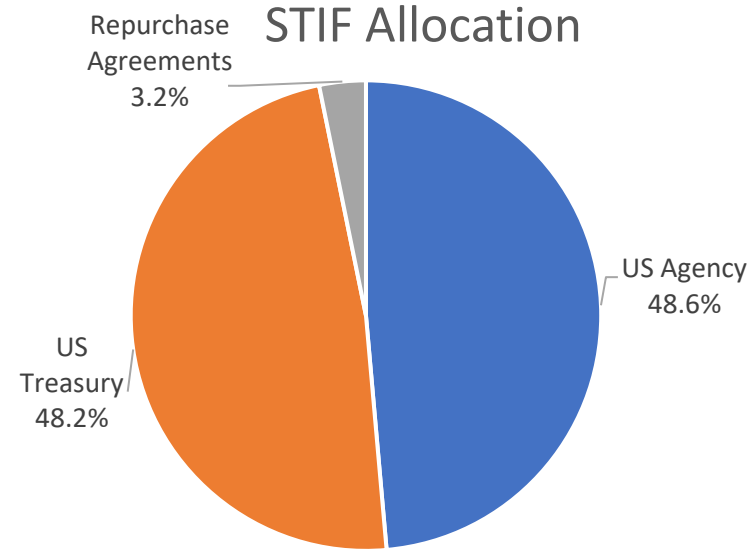
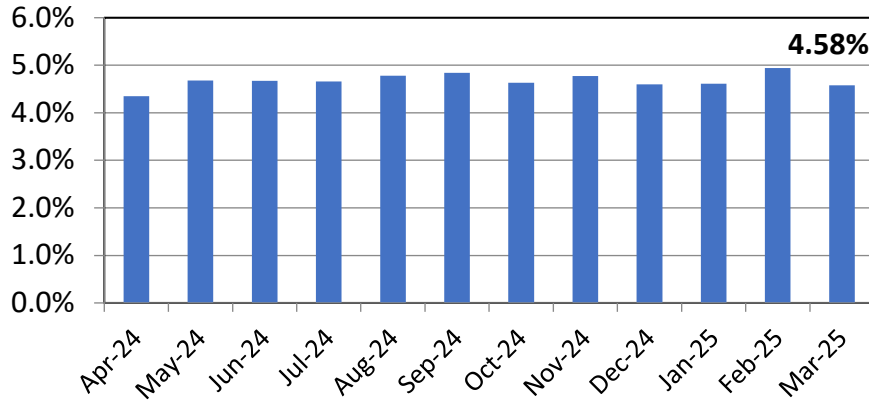
\*Benefit payments exclude transfers from the Retiree Health Premium Fund as of January 1, 2022

\*\*Projected Net Benefit Payments for remainder of calendar year



# Cash Management Risk Profile

Historical Annualized Net Cash Return



## Portfolio Characteristics

As of 3/31/25

|                                    |       |
|------------------------------------|-------|
| Current Annualized Net Cash Return | 4.58% |
| Effective Duration                 | .65   |
| Average Maturity (Yrs)             | 2.1   |
| Average Credit Rating (Moody's)    | AAA   |
| Average Price                      | 99.88 |
| Average Coupon                     | 4.06% |

## STIF Liquidity Profile as of 3/31/25

|                   | Allocation | Policy Target |
|-------------------|------------|---------------|
| Maturity < 1 Year | 56.0%      | 40% Min       |
| Maturity 1-3 Year | 8.1%       | 40% Max       |
| Maturity 3-5 Year | 35.9%      | 40% Max       |



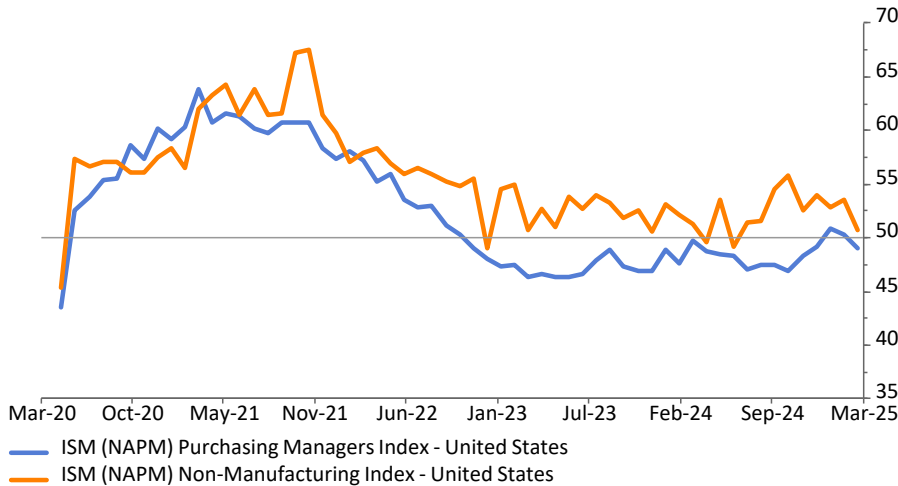
# Appendix 1: Macro Charts





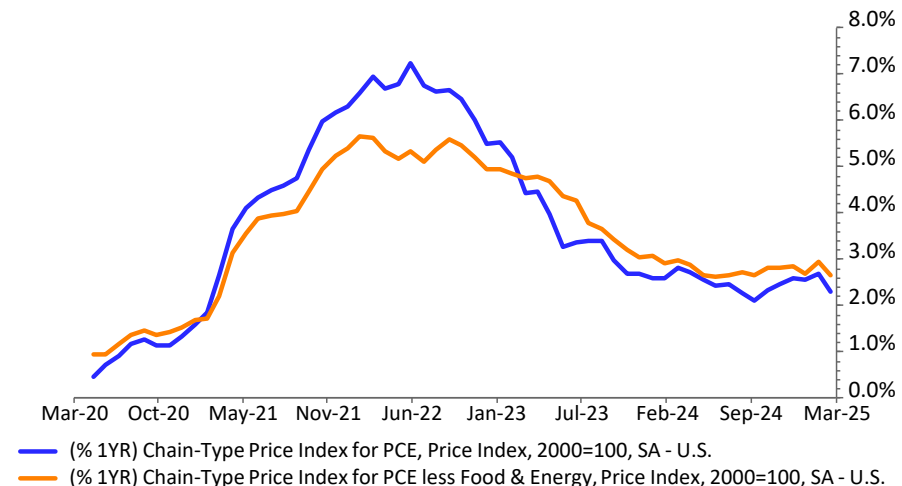
## US and Global Economic Environment

### ISM Report on Business



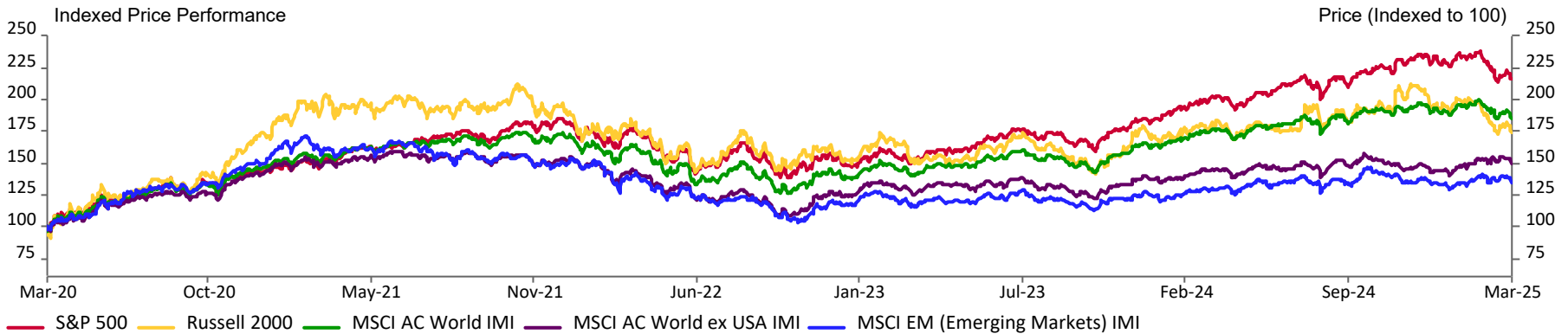
©FactSet Research Systems

### US PCE Inflation



©FactSet Research Systems

### S&P 500 vs. Peers

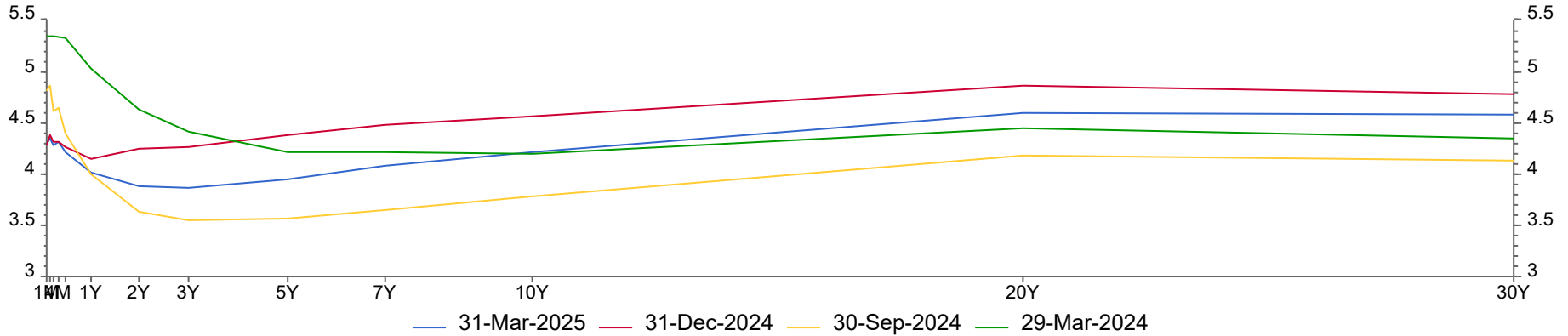


Source: FactSet Prices



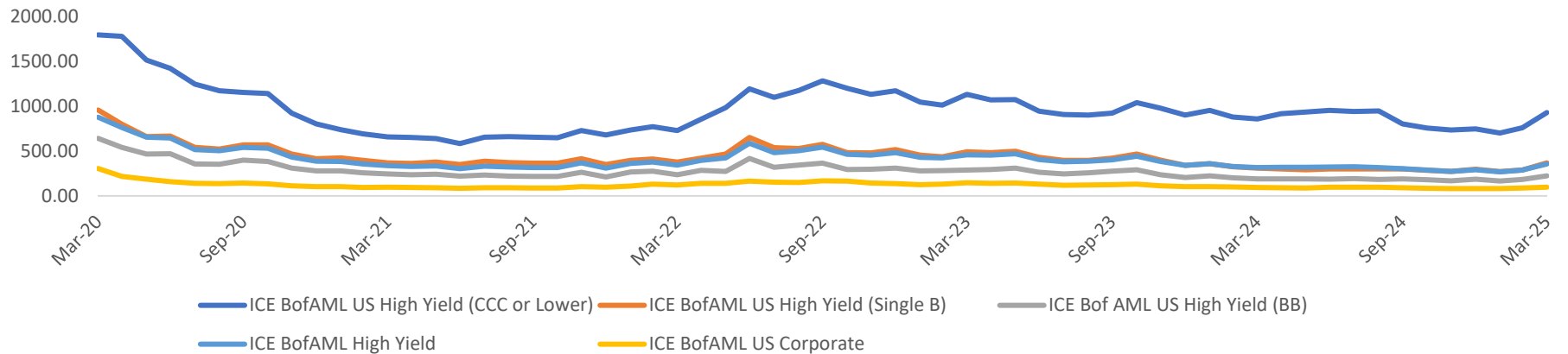
## Market Environment

### United States Treasury Yield Curve



Source: FactSet Interest Rate Database

### Corporate Credit OAS (ICE BAML Indices)

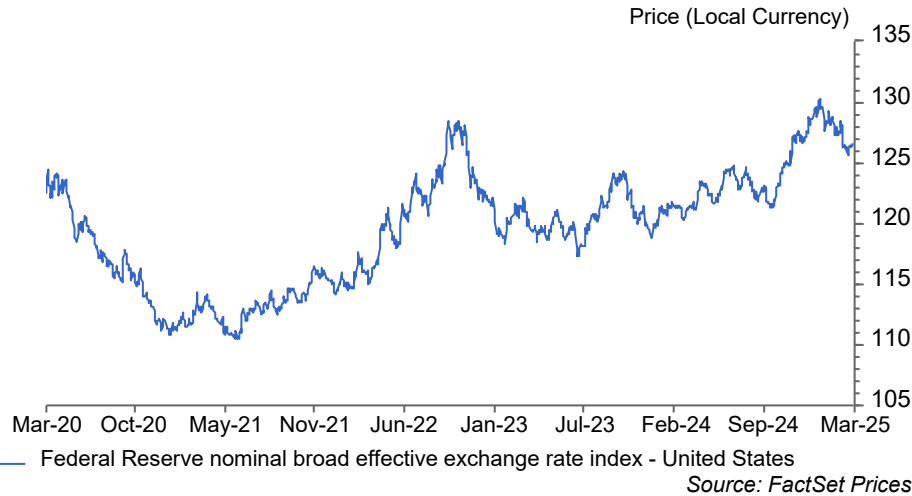


Source: Bloomberg

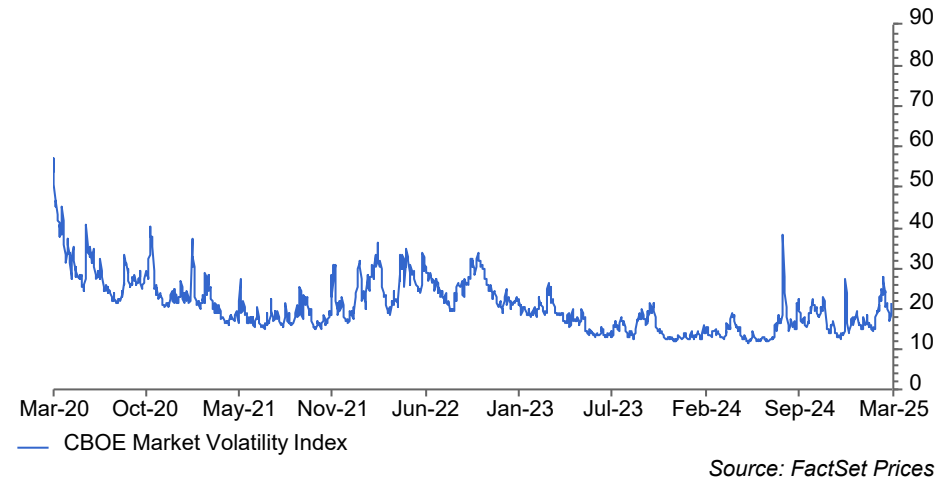


## Market Environment

**Closing Price Fed Nominal Broad Dollar Index**



**Closing Price CBOE VIX Index**



| Countries     | Real GDP YoY |       | Unemployment |       | CPI YoY |       | Countries                 | Real GDP YoY |       | Unemployment |       | CPI YoY |       |
|---------------|--------------|-------|--------------|-------|---------|-------|---------------------------|--------------|-------|--------------|-------|---------|-------|
|               | Date         | Value | Date         | Value | Date    | Value |                           | Date         | Value | Date         | Value | Date    | Value |
| <b>U.S.</b>   | 03/25        | 2.0   | 03/25        | 4.2   | 03/25   | 2.4   | <b>Asia/Pacific/Latam</b> |              |       |              |       |         |       |
| <b>Europe</b> |              |       |              |       |         |       | China                     | 03/25        | 5.4   |              | 03/25 | -0.1    |       |
| Germany       | 03/25        | -0.2  | 03/25        | 6.2   | 03/25   | 2.2   | India                     | 12/24        | 6.2   |              | 03/25 | 3.0     |       |
| France        | 03/25        | 0.8   | 03/25        | 7.3   | 03/25   | 0.8   | Japan                     | 12/24        | 1.1   | 03/25        | 2.5   | 03/25   | 3.6   |
| U.K.          | 12/24        | 1.5   | 02/25        | 4.4   | 03/25   | 2.6   | Indonesia                 | 03/25        | 4.9   |              | 03/25 | 1.0     |       |
| Italy         | 03/25        | 0.6   | 03/25        | 6.0   | 03/25   | 1.9   | Brazil                    | 12/24        | 3.6   |              | 03/25 | 5.5     |       |
| Spain         | 03/25        | 2.8   | 03/25        | 10.9  | 03/25   | 2.3   | Australia                 | 12/24        | 1.3   | 03/25        | 4.1   | 03/25   | 2.4   |

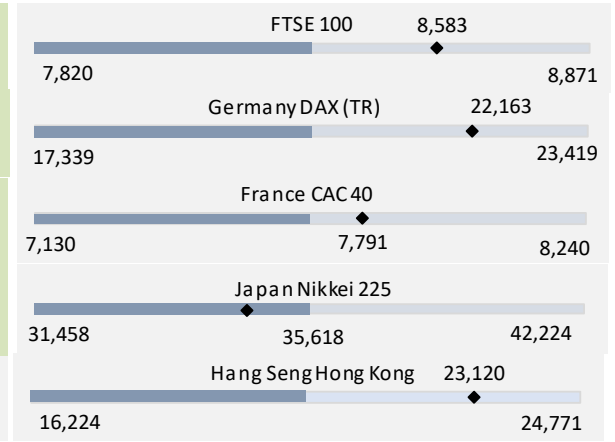
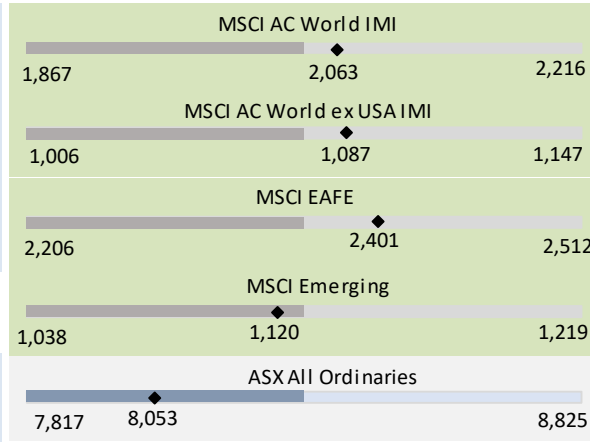
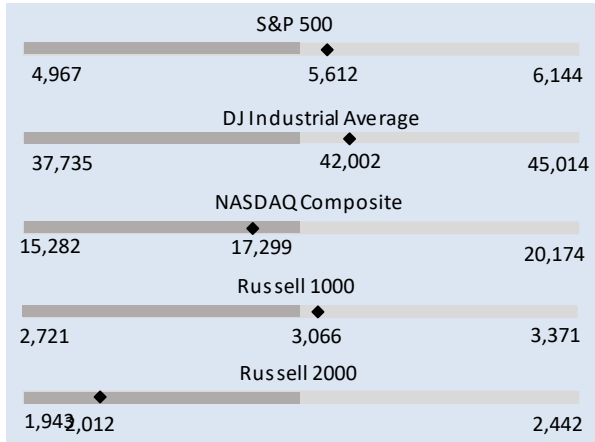
Source: Bloomberg



# Economic Environment

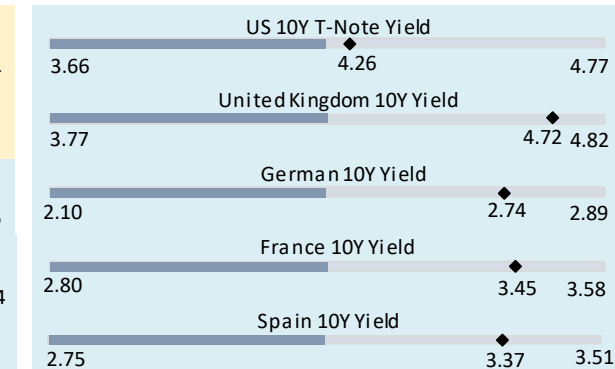
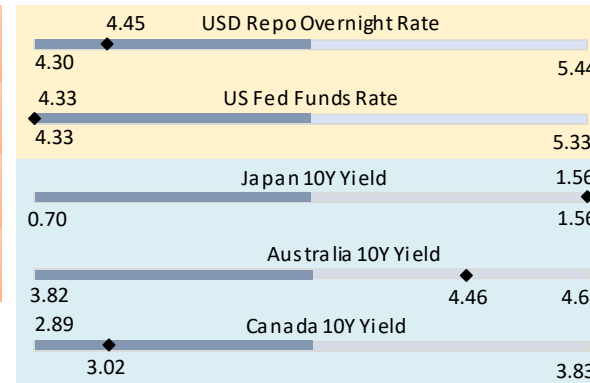
## Index 52 Week range as of March 31, 2025

### Price



Source: Factset Prices

### Yield



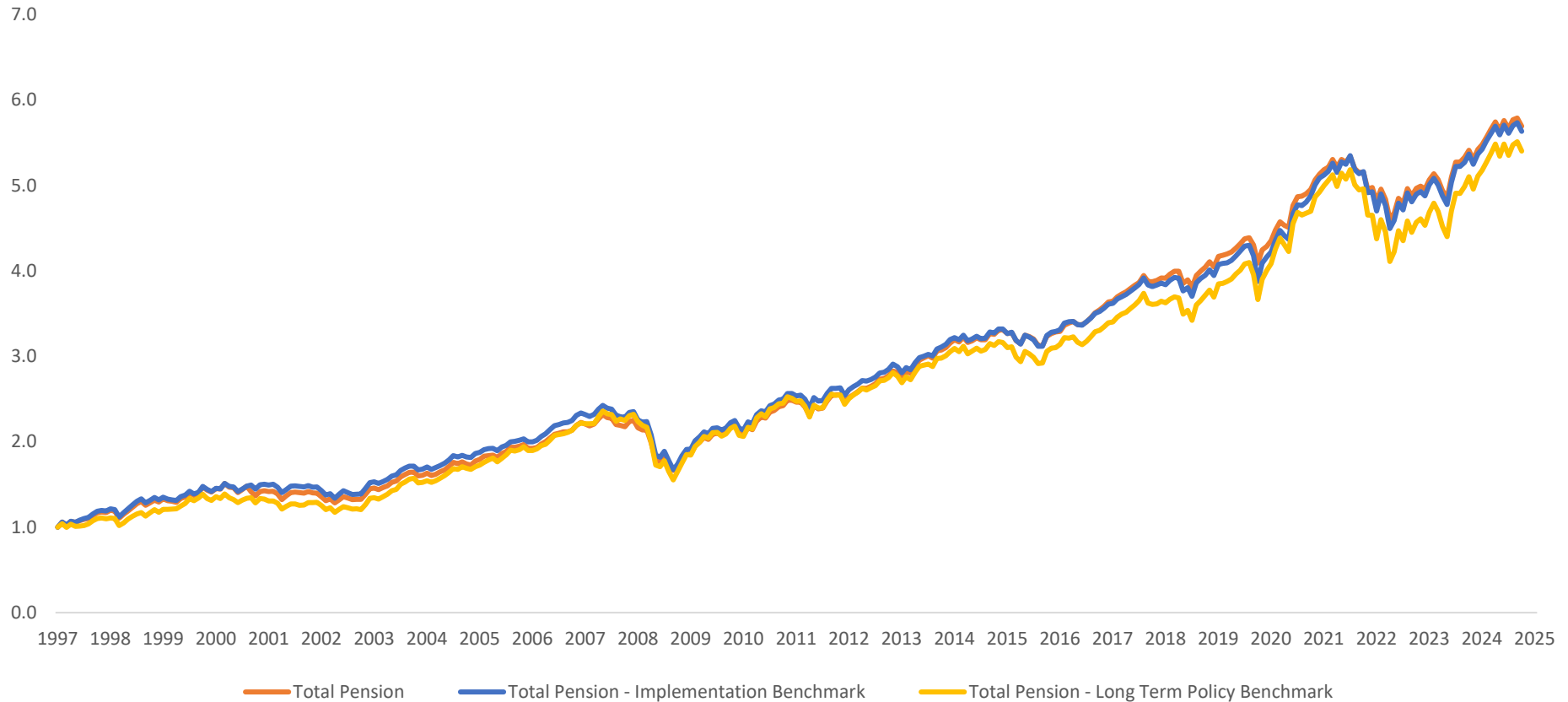
Source: Factset Interest Rate Database



## Appendix 2: Other Portfolio Information and Asset Class Performance/Characteristics



# Growth of a Dollar Through March 31, 2025



**Notes:**

*Implementation Benchmark* is a blend of the Asset Class Benchmarks at policy weights. It is currently weighted as follows: 58% Growth Benchmark, 29% Rates & Liquidity Benchmark, 11% Inflation Sensitive & Diversifiers Benchmark, and 2% Multi-Strategy Benchmark.

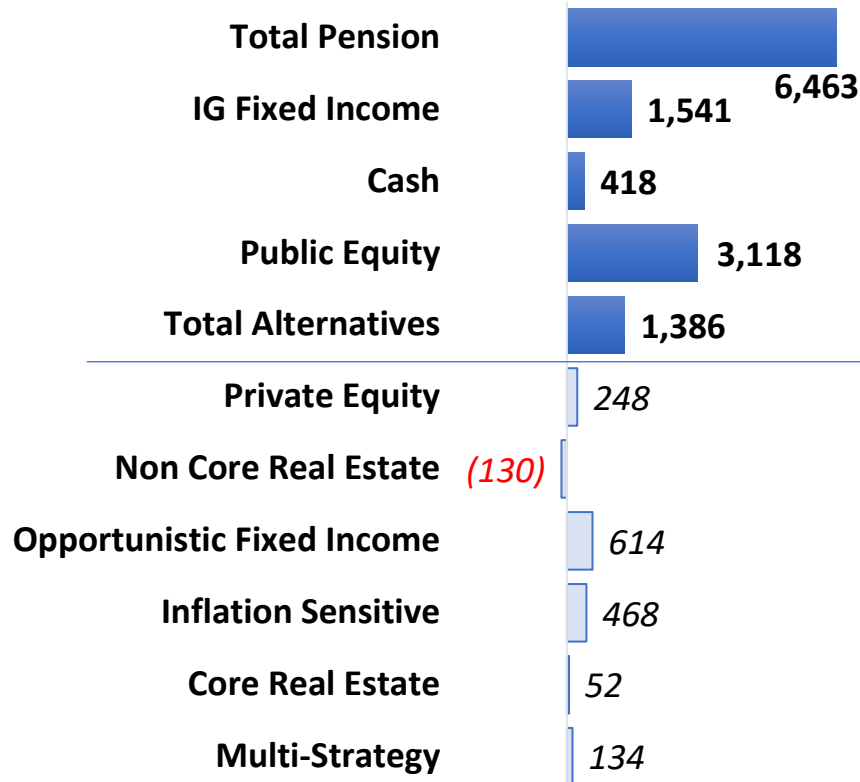
*Long-Term Policy Benchmark* is comprised of 57% MSCI ACWI IMI Net, 33% ICE BofA 5+ Years U.S. Treasury Index, 6% Bloomberg Commodity Index, and 4% ICE BofA 1-3 Years U.S. Inflation-Linked Treasury Index.



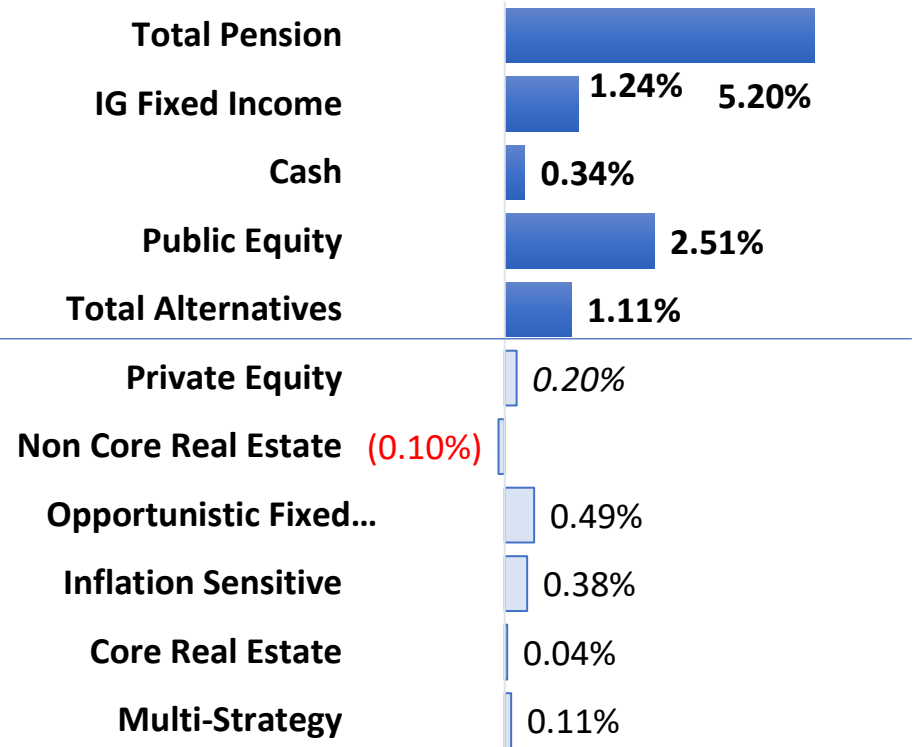
# Estimated Contribution to Total Plan Return – 1 Year

## As of March 31, 2025

### Contribution to Total Plan \$ Earnings



### Contribution to Total Plan % Returns



Notes:

1.) Estimated Contributions are based on average market value and the total return for the period.

Contribution to Total Plan \$ Earnings = Average \$ Market Value \* % Total Return for each asset class

Contribution to Total Plan % Returns = Average Market Value % weight \* % Total Return for each asset class

2.) Alternatives for this analysis include the following: Private Equity, Non-Core Real Estate, Opportunistic Fixed Income, Inflation Sensitive, Core Real Estate, and Multi-Strategy investments.



# NCRS Performance 8 Years to March 2025

## Attribution vs. Implementation Policy

|                                    | Portfolio<br>Return | Policy<br>Return | Allocation<br>Effect | Selection<br>Effect | Total<br>Value Add |
|------------------------------------|---------------------|------------------|----------------------|---------------------|--------------------|
| <b>Total Growth</b>                | <b>9.37</b>         | <b>8.77</b>      | <b>-0.20</b>         | <b>0.28</b>         | <b>0.09</b>        |
| Public Equity                      | 9.72                | 9.30             | -0.20                | 0.13                | -0.06              |
| Private Equity                     | 12.16               | 10.92            | -0.03                | 0.06                | 0.04               |
| Non-Core Real Estate               | 3.07                | 4.24             | 0.01                 | -0.01               | 0.01               |
| Opportunistic FI                   | 6.46                | 4.74             | 0.01                 | 0.10                | 0.11               |
| <b>Total Rates &amp; Liquidity</b> | <b>2.27</b>         | <b>1.61</b>      | <b>-0.22</b>         | <b>0.13</b>         | <b>-0.09</b>       |
| Investment Grade FI                | 1.93                | 1.47             | -0.07                | 0.13                | 0.06               |
| Pension Cash                       | 2.25                | 2.22             | -0.15                | 0.00                | -0.15              |
| <b>Total Infl Sen &amp; Diver</b>  | <b>4.52</b>         | <b>3.84</b>      | <b>-0.05</b>         | <b>0.11</b>         | <b>0.06</b>        |
| Inflation Sensitive                | 5.90                | 4.18             | -0.02                | 0.09                | 0.07               |
| Core Real Estate                   | 3.54                | 3.35             | -0.02                | 0.02                | -0.01              |
| <b>Multi-Strategy</b>              | <b>4.42</b>         | <b>3.17</b>      | <b>-0.01</b>         | <b>0.03</b>         | <b>0.02</b>        |
| <b>Total</b>                       | <b>6.10</b>         | <b>6.03</b>      | <b>-0.47</b>         | <b>0.54</b>         | <b>0.07</b>        |

*Excess cash created negative allocation effect, but selection was positive*





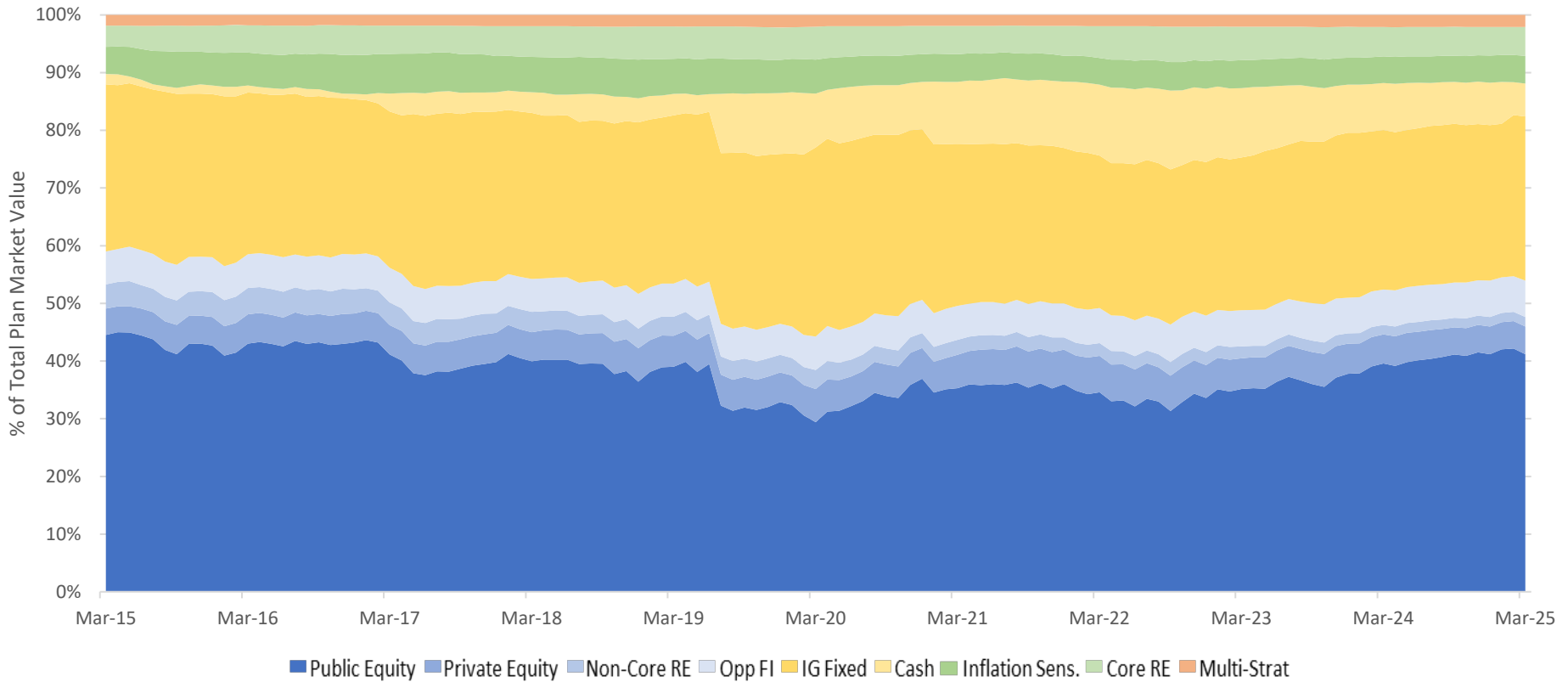
# NCRS Performance 3 Years to March 2025

## Attribution vs. Implementation Policy

|                                    | Portfolio<br>Return | Policy<br>Return | Allocation<br>Effect | Selection<br>Effect | Total<br>Value Add |
|------------------------------------|---------------------|------------------|----------------------|---------------------|--------------------|
| <b>Total Growth</b>                | <b>5.00</b>         | <b>5.26</b>      | <b>0.10</b>          | <b>-0.31</b>        | <b>-0.21</b>       |
| Public Equity                      | 6.32                | 6.32             | 0.04                 | 0.00                | 0.04               |
| Private Equity                     | -0.65               | 2.29             | 0.03                 | -0.17               | -0.15              |
| Non-Core Real Estate               | -8.75               | -2.97            | 0.07                 | -0.12               | -0.05              |
| Opportunistic FI                   | 5.79                | 5.98             | -0.04                | -0.01               | -0.05              |
| <b>Total Rates &amp; Liquidity</b> | <b>1.55</b>         | <b>0.13</b>      | <b>0.32</b>          | <b>0.17</b>         | <b>0.49</b>        |
| Investment Grade FI                | 0.42                | -0.34            | 0.00                 | 0.21                | 0.21               |
| Pension Cash                       | 3.95                | 4.26             | 0.32                 | -0.04               | 0.28               |
| <b>Total Infl Sen &amp; Diver</b>  | <b>1.06</b>         | <b>0.20</b>      | <b>-0.08</b>         | <b>0.18</b>         | <b>0.10</b>        |
| Inflation Sensitive                | 7.34                | 4.40             | -0.03                | 0.14                | 0.11               |
| Core Real Estate                   | -4.07               | -4.68            | -0.05                | 0.04                | -0.01              |
| <b>Multi-Strategy</b>              | <b>5.46</b>         | <b>2.50</b>      | <b>-0.03</b>         | <b>0.06</b>         | <b>0.04</b>        |
| <b>Total</b>                       | <b>3.36</b>         | <b>2.95</b>      | <b>0.31</b>          | <b>0.11</b>         | <b>0.42</b>        |

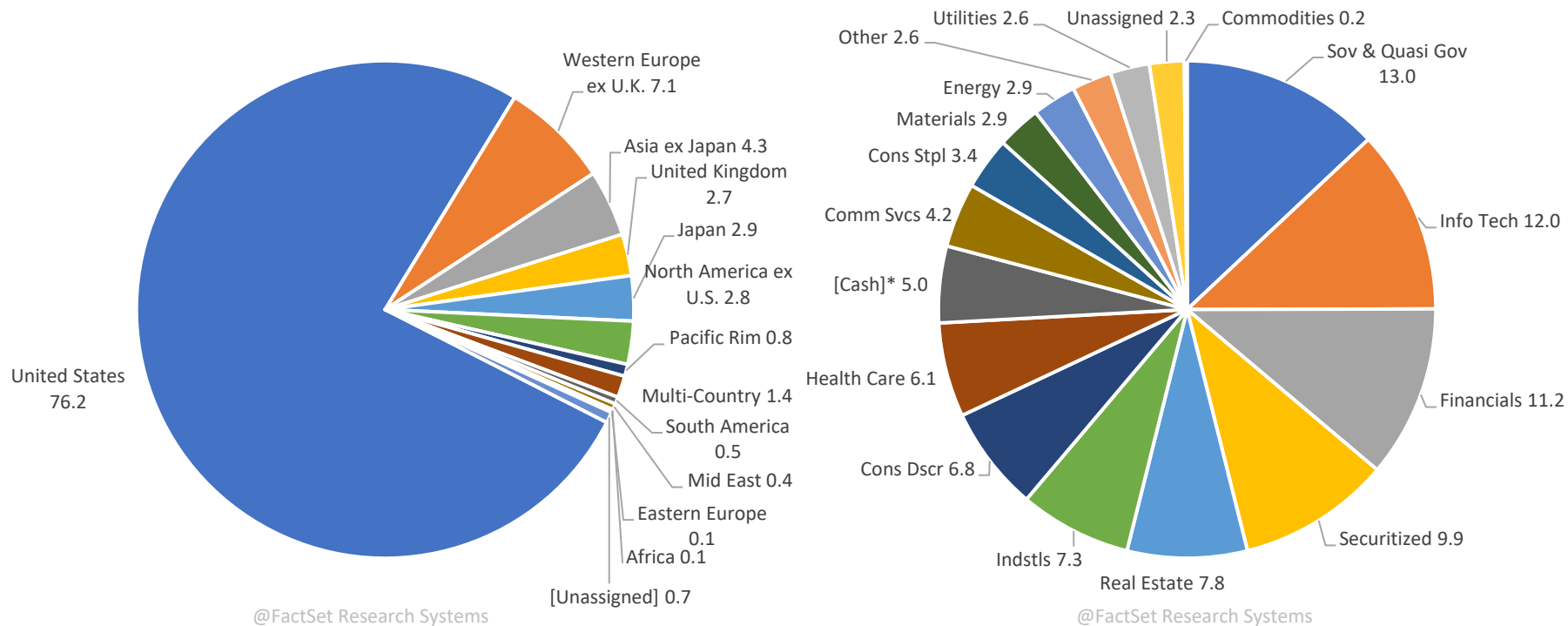


# Asset Allocation History as of March 31, 2025





# Portfolio Geographical and Sector Exposures



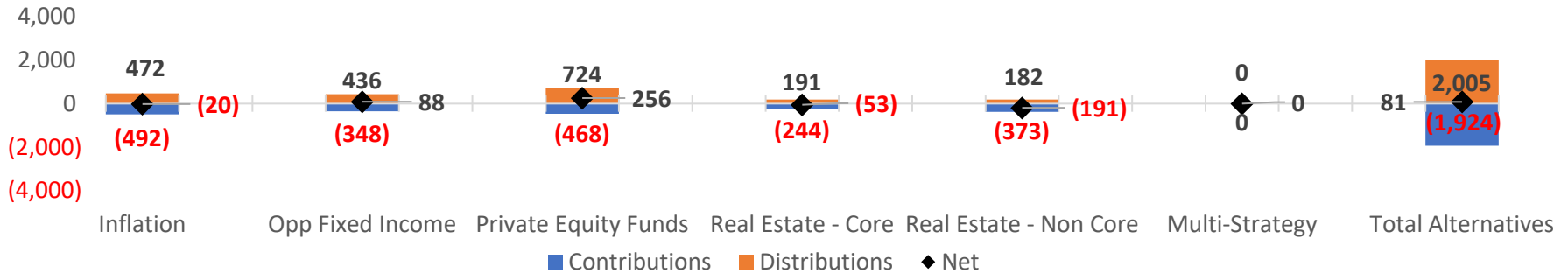
\* This report is looking through the STIF account and classifying the underlying securities. [Cash] consists of money market funds, currency, liabilities and temporary cash entries.



# NCRS Alternatives Liquidity Profile Through March 31, 2025

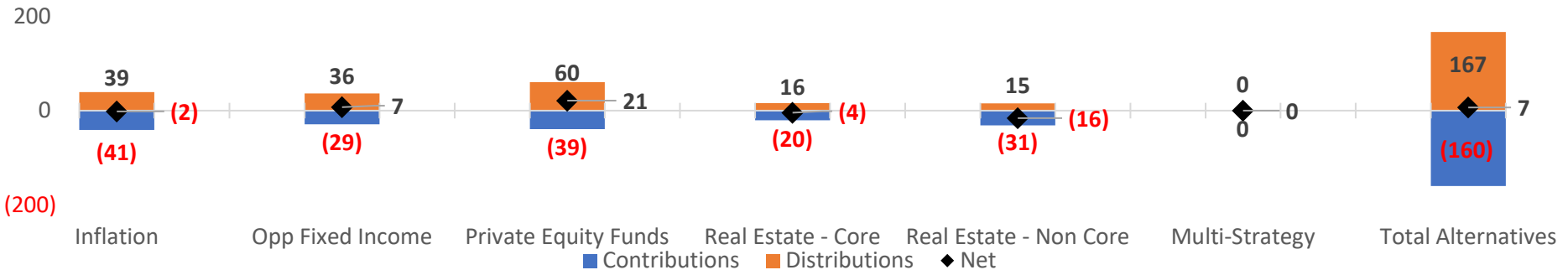
## Prior 12-Months

Total Cash Flows by Alternative Asset Class (\$MM)



## Prior 12-Months

Average Monthly Cash Flows by Alternative Asset Class (\$MM)

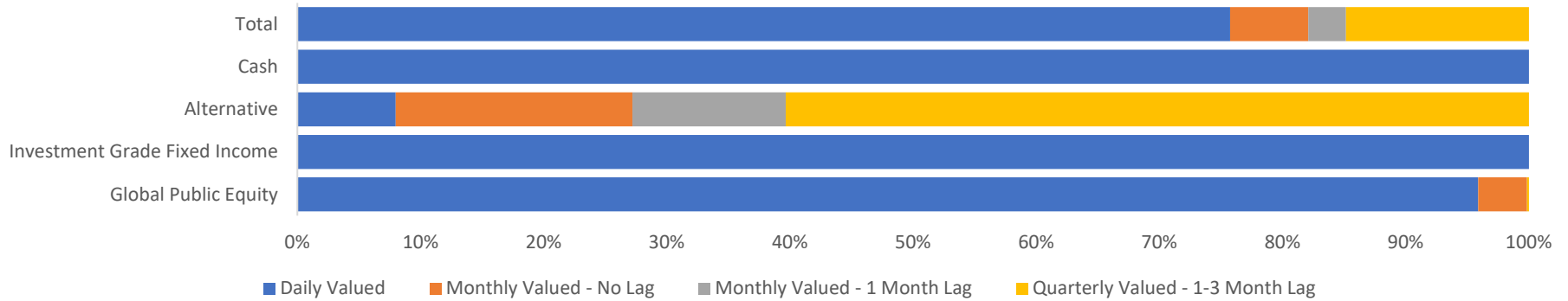




# NCRS Valuation Lag Profile

As of March 31, 2025

## PORTFOLIO VALUATION LAG



## VALUATION LAG BY PORTFOLIO

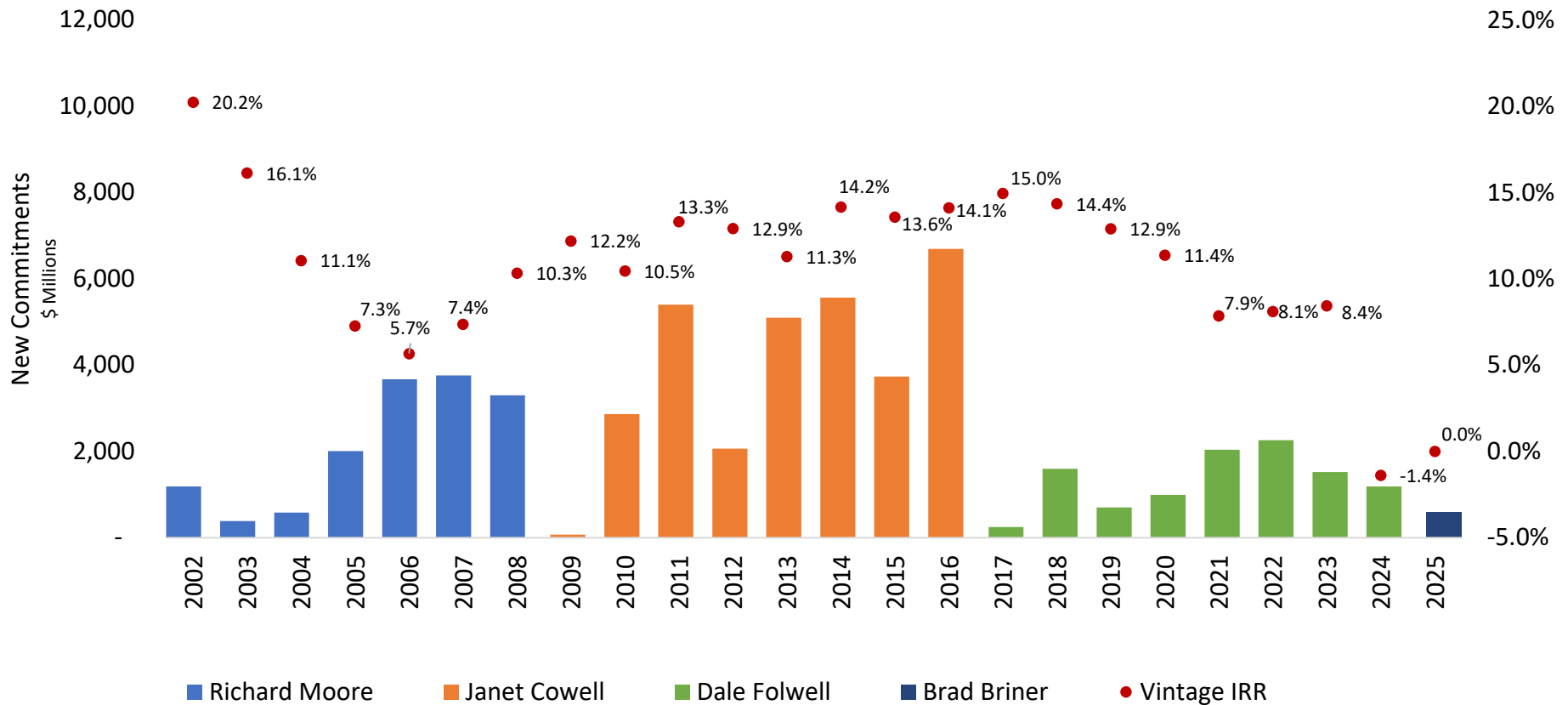
in Millions





# Private Asset Class Commitments

## By Calendar Year of Closing through March 31, 2025





# Unfunded Investment Commitments

As of March 31, 2025

| <u>Asset Class</u>                | <u>Unfunded Commitments (\$MM)</u> |
|-----------------------------------|------------------------------------|
| <b>Public Equity</b>              | <b>0</b>                           |
| <b>Private Equity</b>             | <b>2,304</b>                       |
| <b>Non-Core Real Estate</b>       | <b>1,333</b>                       |
| <b>Opportunistic Fixed Income</b> | <b>1,321</b>                       |
| <b>Inflation Sensitive</b>        | <b>1,385</b>                       |
| <b>Core Real Estate</b>           | <b>330</b>                         |
| <b>Multi Strategy</b>             | <b>0</b>                           |
| <b>Total</b>                      | <b>6,673</b>                       |



# NCRS Strategy Breakout

## As of March 31, 2025

| Portfolio            | Managers* | Active Funds |
|----------------------|-----------|--------------|
| Public Equity:       | 10        | 31           |
| Pvt Equity:          | 38        | 89           |
| Opportunistic FI:    | 20        | 37           |
| Non-Core RE:         | 16        | 58           |
| Investment Grade FI: | 1         | 6            |
| Pension Cash:        | 1         | 1            |
| Inflation Sensitive: | 21        | 47           |
| Core RE:             | 7         | 20           |
| Multi-Strategy:      | 2         | 4            |



\*Manager count consists of all manager accounts with a market value greater than \$5.0 million.





# Top 20 Investment Managers

## As of March 31, 2025

| #  | Investment Manager                   | Market Value by Investment Program |                      |                       |                       | Total \$MV             | % Total MV    | % Total MV Cum. |
|----|--------------------------------------|------------------------------------|----------------------|-----------------------|-----------------------|------------------------|---------------|-----------------|
|    |                                      | NCRS                               | Other                | SRP                   | CASH MGMT             |                        |               |                 |
| 1  | Internal Fixed Income                | 43,445,236,332                     | -                    | -                     | 43,387,497,948        | 86,832,734,280         | 45.5%         | 45.5%           |
| 2  | Internal Equity                      | 25,160,795,306                     | -                    | -                     | -                     | 25,160,795,306         | 13.2%         | 58.7%           |
| 3  | BlackRock, Inc.                      | 12,731,663,273                     | 2,657,813,360        | 6,933,123,998         | -                     | 22,322,600,632         | 11.7%         | 70.4%           |
| 4  | Mondrian Investment Partners Limited | 2,997,121,074                      | -                    | 1,341,567,038         | -                     | 4,338,688,112          | 2.3%          | 72.7%           |
| 5  | Wellington Management                | 4,140,748,018                      | -                    | -                     | -                     | 4,140,748,018          | 2.2%          | 74.9%           |
| 6  | Baillie Gifford                      | 2,820,742,964                      | -                    | 1,264,320,699         | -                     | 4,085,063,663          | 2.1%          | 77.0%           |
| 7  | Ares Management                      | 3,059,636,851                      | -                    | -                     | -                     | 3,059,636,851          | 1.6%          | 78.6%           |
| 8  | Walter Scott & Partners              | 2,581,178,816                      | -                    | -                     | -                     | 2,581,178,816          | 1.4%          | 80.0%           |
| 9  | Rockwood Capital                     | 2,462,431,040                      | -                    | -                     | -                     | 2,462,431,040          | 1.3%          | 81.3%           |
| 10 | Gladius Capital Management LP        | 2,271,506,454                      | -                    | -                     | -                     | 2,271,506,454          | 1.2%          | 82.4%           |
| 11 | Galliard Capital Management          | -                                  | -                    | 2,212,766,113         | -                     | 2,212,766,113          | 1.2%          | 83.6%           |
| 12 | Blackstone Group                     | 2,184,089,814                      | 55,290               | -                     | -                     | 2,184,145,104          | 1.1%          | 84.8%           |
| 13 | ValueAct Capital                     | 2,068,770,033                      | -                    | -                     | -                     | 2,068,770,033          | 1.1%          | 85.8%           |
| 14 | Angelo, Gordon & Co.                 | 1,809,686,560                      | 13,332,069           | -                     | -                     | 1,823,018,629          | 1.0%          | 86.8%           |
| 15 | HPS Investment Partners, LLC         | 1,445,495,668                      | -                    | -                     | -                     | 1,445,495,668          | 0.8%          | 87.5%           |
| 16 | LBA Realty                           | 1,407,460,941                      | -                    | -                     | -                     | 1,407,460,941          | 0.7%          | 88.3%           |
| 17 | Earnest Partners                     | 881,551,476                        | -                    | 367,289,292           | -                     | 1,248,840,768          | 0.7%          | 88.9%           |
| 18 | Trust Company of the West (TCW)      | -                                  | -                    | 1,210,587,322         | -                     | 1,210,587,322          | 0.6%          | 89.6%           |
| 19 | Prudential Investment Management     | -                                  | -                    | 1,209,351,630         | -                     | 1,209,351,630          | 0.6%          | 90.2%           |
| 20 | DoubleLine Capital LP                | 977,533,681                        | -                    | -                     | -                     | 977,533,681            | 0.5%          | 90.7%           |
|    | 83 Remaining Managers*               | 14,598,491,618                     | 167,307,688          | 2,928,736,756         | -                     | 17,694,536,063         | 9.3%          | 100.0%          |
|    | <b>Total</b>                         | <b>127,044,139,919</b>             | <b>2,838,508,407</b> | <b>17,467,742,848</b> | <b>43,387,497,948</b> | <b>190,737,889,122</b> | <b>100.0%</b> |                 |

\*Manager count consists of all manager accounts with a market value greater than \$5.0 million and new, not yet funded, accounts.



# NCRS Calendar Year Asset Class Return Diversification

## As of March 31, 2025

| 2015                               | 2016                             | 2017                             | 2018                             | 2019                             | 2020                             | 2021                              | 2022                               | 2023                             | 2024                             | 2025                             |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Non-Core Real Estate 14.84%        | Non-Core Real Estate 11.73%      | Public Equity 24.44%             | Private Equity 18.32%            | Public Equity 27.91%             | Public Equity 22.23%             | Private Equity 48.03%             | Inflation Sensitive 9.43%          | Public Equity 22.3%              | Public Equity 15.98%             | IG Fixed Income & Cash 3.00%     |
| Private Equity 9.20%               | Public Equity 7.33%              | Multi-Strategy 13.58%            | Non-Core Real Estate 13.32%      | Total Pension 14.88%             | Private Equity 18.86%            | Opportunistic Fixed Income 17.46% | Non-Core Real Estate 6.6%          | Multi-Strategy 10.31%            | Opportunistic Fixed Income 9.74% | Private Equity 2.08%             |
| Core Real Estate 8.28%             | Inflation Sensitive 7.19%        | Total Pension 13.53%             | Inflation Sensitive 6.88%        | Multi-Strategy 14.82%            | Total Pension 11.30%             | Non-Core Real Estate 16.75%       | Core Real Estate 5.76%             | Total Pension 10.18%             | Multi-Strategy 8.18%             | Inflation Sensitive 1.86%        |
| Multi-Strategy 0.85%               | Opportunistic Fixed Income 7.09% | Non-Core Real Estate 12.40%      | Opportunistic Fixed Income 5.69% | Core Real Estate 10.71%          | IG Fixed Income & Cash 9.34%     | Public Equity 14.51%              | Pension Cash 1.22%                 | Opportunistic Fixed Income 9.67% | Total Pension 7.43%              | Opportunistic Fixed Income 1.33% |
| Pension Cash 0.58%                 | Core Real Estate 6.68%           | Private Equity 11.95%            | Core Real Estate 5.67%           | IG Fixed Income & Cash 10.33%    | Opportunistic Fixed Income 2.85% | Core Real Estate 14.51%           | Opportunistic Fixed Income (1.91%) | Inflation Sensitive 7.92%        | Inflation Sensitive 7.34%        | Multi-Strategy 1.11%             |
| Total Pension 0.29%                | Total Pension 6.26%              | Core Real Estate 10.12%          | Pension Cash 1.88%               | Non-Core Real Estate 9.93%       | Pension Cash 1.06%               | Inflation Sensitive 11.97%        | Multi-Strategy (4.48%)             | IG Fixed Income & Cash 5.92%     | Pension Cash 5.11%               | Pension Cash 1.1%                |
| IG Fixed Income & Cash 0.28%       | Private Equity 6.05%             | Inflation Sensitive 7.53%        | IG Fixed Income & Cash (0.57%)   | Private Equity 8.15%             | Non-Core Real Estate 0.45%       | Total Pension 9.71%               | Private Equity (5.81%)             | Pension Cash 4.44%               | Private Equity 3.23%             | Core Real Estate 0.58%           |
| Public Equity (1.26%)              | Multi-Strategy 6.00%             | Opportunistic Fixed Income 7.05% | Total Pension (1.47%)            | Opportunistic Fixed Income 3.61% | Core Real Estate (0.13%)         | Multi-Strategy 7.74%              | Total Pension (10.39%)             | Private Equity 2.42%             | IG Fixed Income & Cash 0.51%     | Total Pension 0.47%              |
| Opportunistic Fixed Income (2.61%) | IG Fixed Income & Cash 3.24%     | IG Fixed Income & Cash 4.42%     | Multi-Strategy (4.79%)           | Pension Cash 2.20%               | Inflation Sensitive (3.50%)      | Pension Cash 0.15%                | IG Fixed Income & Cash (12.74%)    | Core Real Estate (9.27%)         | Core Real Estate (4.79%)         | Public Equity (1.6%)             |
| Inflation Sensitive (9.05%)        | Pension Cash 0.98%               | Pension Cash 1.12%               | Public Equity (9.32%)            | Inflation Sensitive 2.09%        | Multi-Strategy (4.13%)           | IG Fixed Income & Cash (1.84%)    | Public Equity (20.5%)              | Non-Core Real Estate (13.66%)    | Non-Core Real Estate (10.69%)    | Non-Core Real Estate (2.23%)     |



# NCRS Public Equity Net of Fees Performance

## As of March 31, 2025

|                           | Market Value<br>(\$MM) | 3 Month       | 1 Year      | 3 Years     | 5 Years      | 10 Years     |
|---------------------------|------------------------|---------------|-------------|-------------|--------------|--------------|
| <b>Public Equity</b>      | <b>\$52,305</b>        | <b>(1.60)</b> | <b>6.32</b> | <b>6.32</b> | <b>14.39</b> | <b>8.74</b>  |
| Benchmark <sup>2</sup>    |                        | (1.61)        | 6.30        | 6.31        | 14.94        | 8.38         |
| <b>Domestic Portfolio</b> | <b>\$30,594</b>        | <b>(4.94)</b> | <b>6.85</b> | <b>8.29</b> | <b>17.86</b> | <b>11.85</b> |
| Russell 3000              |                        | (4.72)        | 7.22        | 8.22        | 18.18        | 11.80        |
| <b>Non-US Portfolio</b>   | <b>\$19,438</b>        | <b>4.09</b>   | <b>6.17</b> | <b>3.96</b> | <b>10.59</b> | <b>5.75</b>  |
| Custom Benchmark          |                        | 4.59          | 5.50        | 3.99        | 11.02        | 5.02         |

**Russell 3000:** Data is sourced from BNY Mellon

**Non-US Custom Benchmark:** As of October 2010, the Non U.S. Benchmark is the MSCI ACWI ex US IMI Net Index. Prior to October 2010, the Non-U.S. Benchmark was a blend of MSCI EAFE and MSCI Emerging Markets at policy weights. This data is also sourced from BNY Mellon



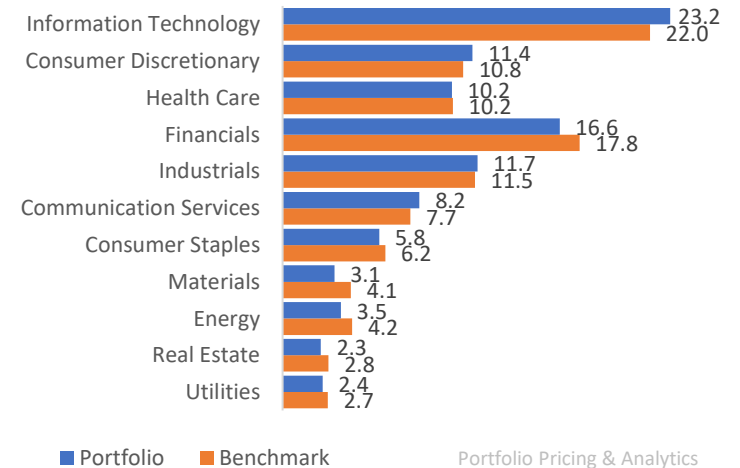
# NCRS Public Equity Portfolio Characteristics

As of March 31, 2025

| Portfolio Characteristics |            |               |
|---------------------------|------------|---------------|
|                           | Portfolio  | MSCI ACWI IMI |
| Price/Earnings            | 20.6       | 19.9          |
| Dividend Yield            | 1.7%       | 1.9%          |
| Price/Book                | 3.1        | 2.8           |
| Market Capitalization     | \$ 567,145 | \$ 534,580    |
| Return On Equity          | 21.8%      | 20.4%         |

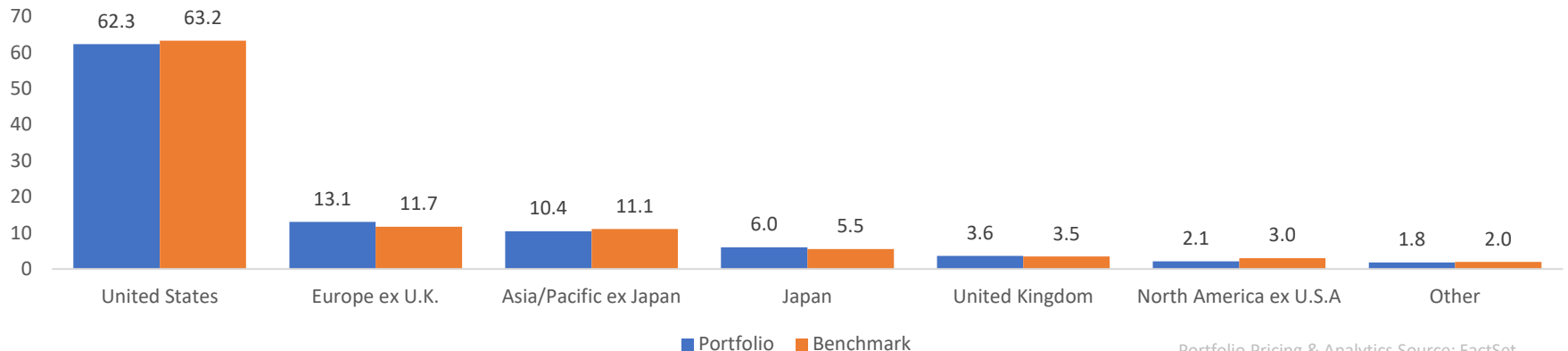
@FactSet Research Systems

Sector Allocation (%)



Portfolio Pricing & Analytics  
Source: FactSet  
Benchmark Pricing &  
Analytics Source: FactSet

## Total Equity Regional Allocation



Portfolio Pricing & Analytics Source: FactSet  
Benchmark Pricing & Analytics Source: FactSet

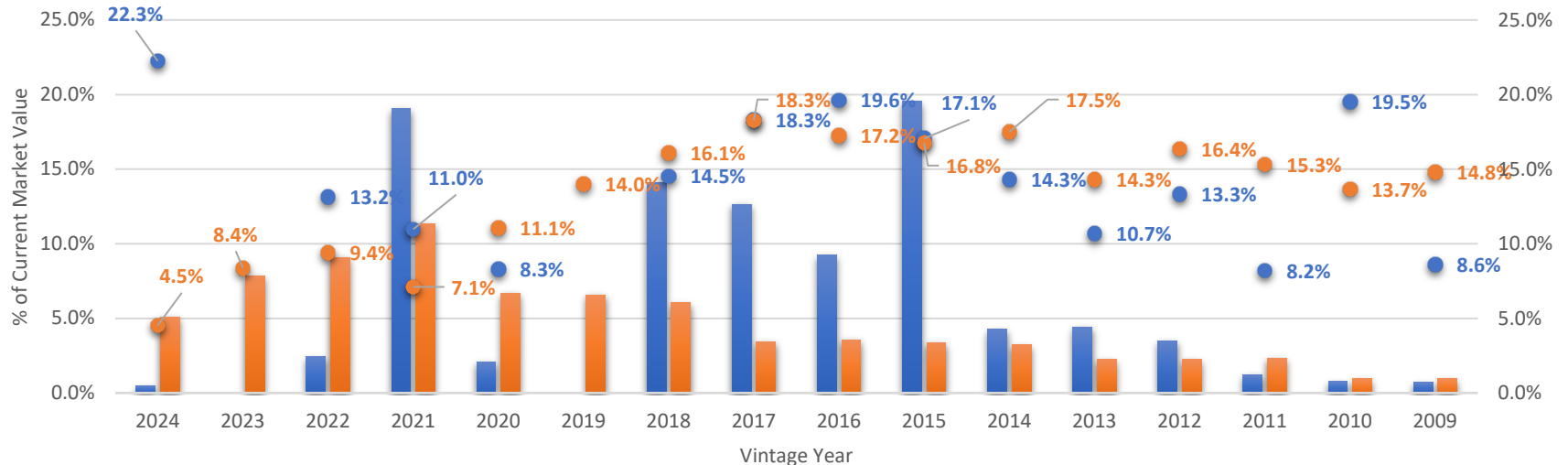


# NCRS Private Equity Portfolio

## As of March 31, 2025

| Net of Fees Performance (%) |                     |               |               |               |              |              |
|-----------------------------|---------------------|---------------|---------------|---------------|--------------|--------------|
|                             | Market Value (\$MM) | 3 Month       | 1 Year        | 3 Years       | 5 Years      | 10 Years     |
| <b>Private Equity</b>       | <b>\$6,140</b>      | <b>2.08</b>   | <b>4.12</b>   | <b>(0.65)</b> | <b>11.53</b> | <b>11.20</b> |
| Benchmark <sup>3</sup>      |                     | 0.87          | 6.24          | 2.29          | 10.51        | 9.87         |
| <b>Buyout</b>               | <b>\$2,030</b>      | <b>1.39</b>   | <b>5.46</b>   | <b>2.07</b>   | <b>12.56</b> | <b>12.14</b> |
| <b>Growth</b>               | <b>\$940</b>        | <b>6.44</b>   | <b>2.36</b>   | <b>(7.50)</b> | <b>7.59</b>  | <b>9.89</b>  |
| <b>Special Situations</b>   | <b>\$2,692</b>      | <b>1.49</b>   | <b>4.79</b>   | <b>2.80</b>   | <b>13.85</b> | <b>10.21</b> |
| <b>Fund of Funds</b>        | <b>\$477</b>        | <b>(0.08)</b> | <b>(0.38)</b> | <b>(5.24)</b> | <b>9.55</b>  | <b>10.17</b> |

Total Private Equity - IRR and Current MV Weight (in bars) by Vintage (IRR on Right Axis)



IRR and MV Weights are as of 12/31/24 Reported Valuations

■ Port Wt ■ Burgiss Wt ● Port IRR ● Burgiss IRR

\*Private Equity returns include a stock distribution account, in the amount of roughly \$2 million, which does not fall under any specific sub-section.



# NCRS Private Equity Portfolio Structure

| Portfolio Component* | Target* | 3/31/25 | +/-    | Maximum* |
|----------------------|---------|---------|--------|----------|
| Growth               | 25%     | 20.24%  | -4.76% | 35%      |
| Buyout               | 45%     | 36.25%  | -8.75% | 60%      |
| Special Situations   | 30%     | 43.51%  | 13.51% | 45%      |

\* Portfolio Components come from the Investment Policy Statement for North Carolina Retirement Systems

\*Private Equity returns include a stock distribution account, in the amount of roughly \$2.5 million, which does not fall under any specific sub-section.



# NCRS Non-Core Real Estate Portfolio

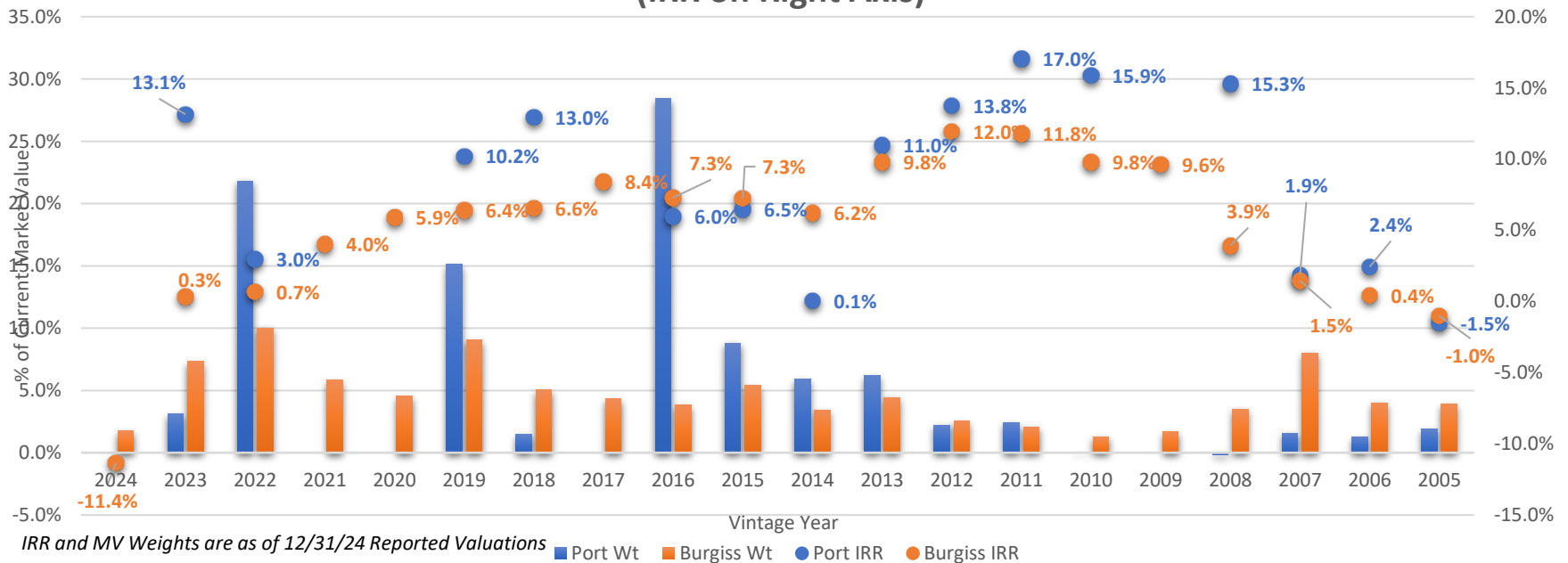
## As of March 31, 2025

### Net of Fees Performance (%)

|                             | Market Value   | 3 Month       | 1 Year        | 3 Years       | 5 Years       | 10 Years    |
|-----------------------------|----------------|---------------|---------------|---------------|---------------|-------------|
| <b>Non-Core Real Estate</b> | <b>\$2,058</b> | <b>(2.23)</b> | <b>(6.48)</b> | <b>(8.75)</b> | <b>(1.86)</b> | <b>5.10</b> |
| Benchmark <sup>4</sup>      |                | (2.76)        | (4.20)        | (2.97)        | 1.88          | 4.43        |

|                      |                |               |                |                |               |             |
|----------------------|----------------|---------------|----------------|----------------|---------------|-------------|
| <b>Opportunistic</b> | <b>\$1,757</b> | <b>(2.56)</b> | <b>(5.22)</b>  | <b>(7.60)</b>  | <b>(0.91)</b> | <b>5.58</b> |
| <b>Value Add</b>     | <b>\$301</b>   | <b>(0.29)</b> | <b>(14.74)</b> | <b>(16.30)</b> | <b>(7.59)</b> | <b>1.90</b> |

Total Non Core Real Estate - IRR and Current MV Weight (in bars) by Vintage  
(IRR on Right Axis)





# NCRS Non-Core Real Estate Structure

| Portfolio Component* | Target* | 3/31/25 | +/-     | Maximum* |
|----------------------|---------|---------|---------|----------|
| Value                | 35%     | 14.64%  | -20.36% | 60%      |
| Opportunistic        | 65%     | 85.36%  | 20.36%  | 90%      |
| Special Situations   | 0%      | 0.00%   | 0.00%   | 30%      |

\* Portfolio Components come from the Investment Policy Statement for North Carolina Retirement Systems





# NCRS Opportunistic Fixed Income Portfolio

## As of March 31, 2025

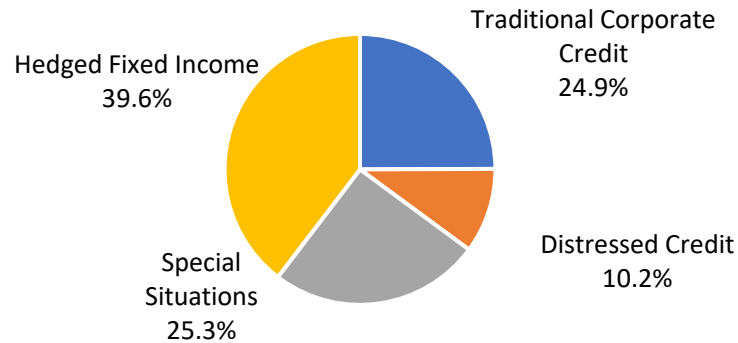
### Net of Fees Performance (%)

|                                     | Market Value   | 3 Month     | 1 Year       | 3 Years     | 5 Years      | 10 Years    |
|-------------------------------------|----------------|-------------|--------------|-------------|--------------|-------------|
| <b>Opportunistic Fixed Income</b>   | <b>\$8,012</b> | <b>1.33</b> | <b>8.06</b>  | <b>5.79</b> | <b>9.01</b>  | <b>5.78</b> |
| Benchmark <sup>5</sup>              |                | 0.92        | 5.82         | 5.98        | 9.22         | 4.42        |
| <b>Traditional Corporate Credit</b> | <b>\$1,998</b> | <b>1.50</b> | <b>9.06</b>  | <b>5.78</b> | <b>7.21</b>  | <b>6.08</b> |
| <b>Distressed Credit</b>            | <b>\$814</b>   | <b>2.52</b> | <b>10.75</b> | <b>6.29</b> | <b>12.87</b> | <b>8.69</b> |
| <b>Special Situations</b>           | <b>\$2,025</b> | <b>1.40</b> | <b>8.14</b>  | <b>7.10</b> | <b>10.17</b> | <b>7.95</b> |
| <b>Hedged Fixed Income</b>          | <b>\$3,175</b> | <b>0.89</b> | <b>6.77</b>  | <b>4.70</b> | <b>8.57</b>  | <b>4.52</b> |

### IRR by Vintage Year (%)

|            | <u>Pre 2010</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>Total</u> |
|------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| NCRS       | 8.76            | 5.30        | 4.98        | 3.75        | 5.07        | 4.50        | 8.32        | 7.93        | 9.23        | N/A         | 8.14        | 13.29       | 9.40        | 10.11       | 14.74       | 0.00        | 6.40         |
| # of Funds | 6               | 4           | 9           | 2           | 7           | 3           | 1           | 8           | 2           | N/A         | 1           | 2           | 1           | 2           | 1           | 1           | 50           |

### Strategy Allocation (Based on Valuation)





# NCRS Opportunistic Fixed Income Portfolio Structure

| Portfolio Component*         | Target* | 3/31/25 | +/-     | Maximum* |
|------------------------------|---------|---------|---------|----------|
| Traditional Corporate Credit | 15%     | 24.94%  | 9.94%   | 50%      |
| Distressed Credit            | 25%     | 10.16%  | -14.84% | 50%      |
| Hedged Fixed Income          | 45%     | 39.62%  | -5.37%  | 75%      |
| Special Situations           | 15%     | 25.28%  | 10.28%  | 75%      |

\* Portfolio Components come from the Investment Policy Statement for North Carolina Retirement Systems



# NCRS Rates & Liquidity Portfolio

## As of March 31, 2025

### Net of Fees Performance (%)

|                              | Market Value    | 3 Month     | 1 Year      | 3 Years       | 5 Years       | 10 Years    |
|------------------------------|-----------------|-------------|-------------|---------------|---------------|-------------|
| <b>Rates &amp; Liquidity</b> | <b>\$43,445</b> | <b>2.61</b> | <b>4.61</b> | <b>1.55</b>   | <b>0.72</b>   | <b>2.08</b> |
| Benchmark <sup>6</sup>       |                 | 2.66        | 4.48        | 0.13          | (0.77)        | 1.53        |
| <b>IG Fixed Income</b>       | <b>\$36,162</b> | <b>3.00</b> | <b>4.49</b> | <b>0.42</b>   | <b>(0.21)</b> | <b>1.81</b> |
| <b>Core Fixed Income</b>     | <b>\$32,575</b> | <b>3.20</b> | <b>4.41</b> | <b>(0.05)</b> | <b>(0.60)</b> | <b>1.75</b> |
| <b>IG Fixed Income Cash</b>  | <b>\$2,475</b>  | <b>1.13</b> | <b>4.82</b> | <b>3.52</b>   | <b>2.28</b>   | <b>1.80</b> |
| <b>IG Short Credit</b>       | <b>\$1,112</b>  | <b>1.34</b> | <b>5.74</b> | <b>-</b>      | <b>-</b>      | <b>-</b>    |
| <b>Pension Cash</b>          | <b>\$7,283</b>  | <b>1.10</b> | <b>4.94</b> | <b>3.95</b>   | <b>2.51</b>   | <b>1.97</b> |

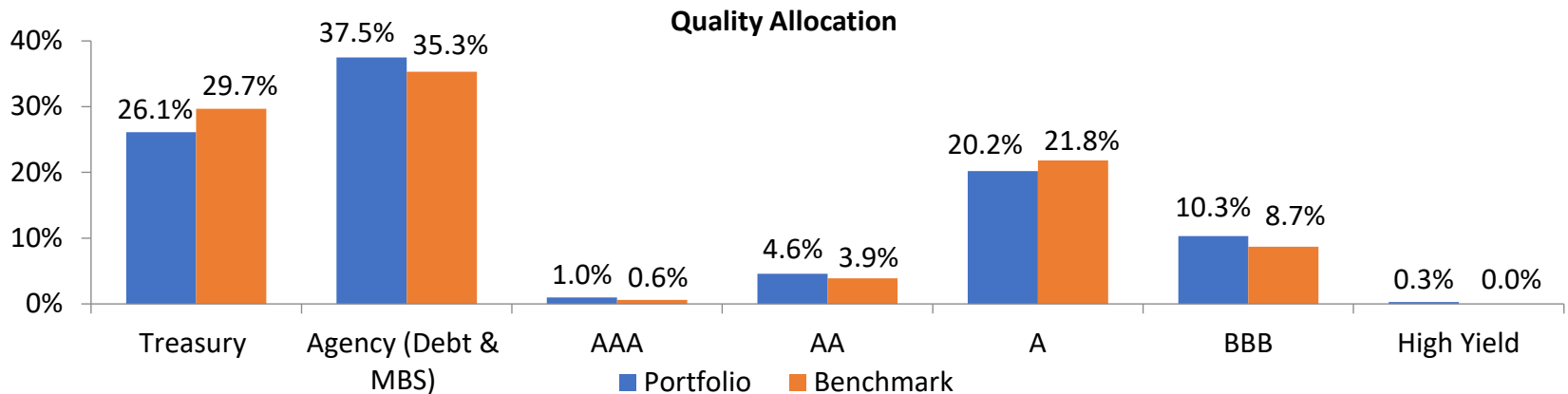
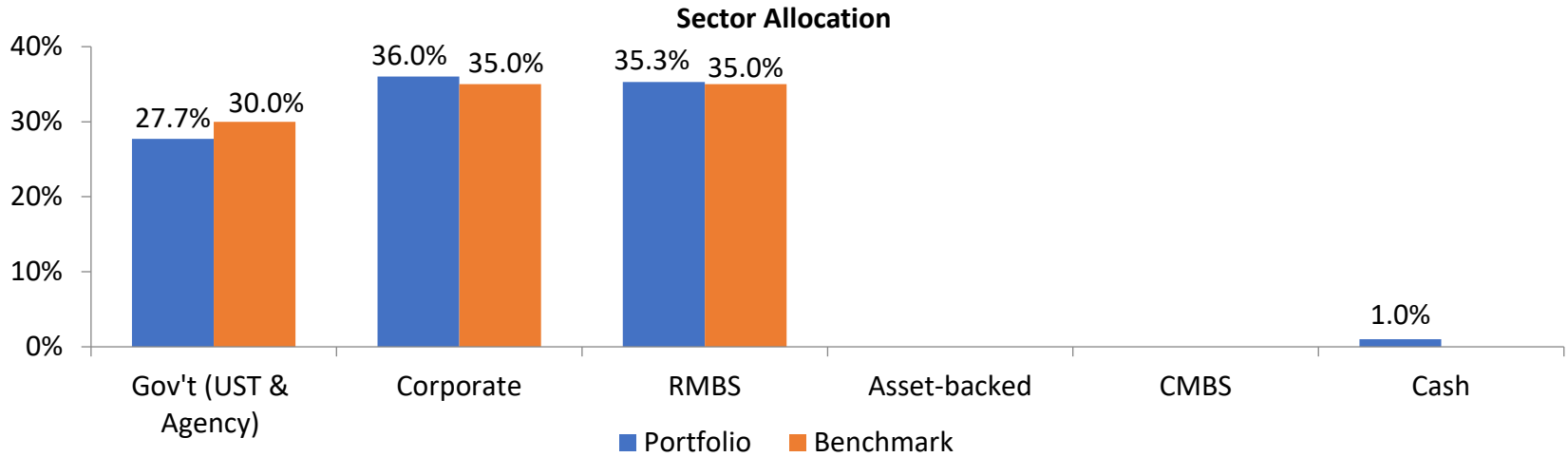
### Core Fixed Income Portfolio Characteristics

|                                | <u>Avg. Coupon</u> | <u>Yield to Worst</u> | <u>Effective Duration</u> |
|--------------------------------|--------------------|-----------------------|---------------------------|
| Government (Treasury & Agency) | 3.5%               | 4.4%                  | 10.8                      |
| Corporate                      | 4.6%               | 5.3%                  | 8.6                       |
| Mortgage                       | 3.9%               | 5.0%                  | 5.2                       |
| <b>Total</b>                   | <b>4.1%</b>        | <b>4.9%</b>           | <b>8.0</b>                |



# NCRS Core Fixed Income Portfolio Characteristics

## As of March 31, 2025



*Benchmark: The Core Fixed Income Benchmark is a custom ICE BofA Core Investment Grade Index comprised of the following weightings: 30% ICE BofA 5+ Years Governments, 35% ICE BofA 5+ Years Investment Grade Corporates, and 35% ICE BofA Mortgage Master*



# NCRS Inflation Sensitive Portfolio

## As of March 31, 2025

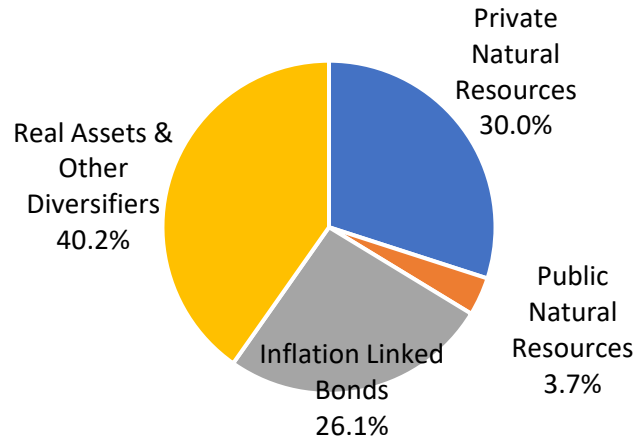
### Net of Fees Performance (%)

|   | Market Value   | 3 Month     | 1 Year       | 3 Years       | 5 Years      | 10 Years    |
|---|----------------|-------------|--------------|---------------|--------------|-------------|
| <b>Inflation Sensitive</b>                  | <b>\$6,095</b> | <b>1.86</b> | <b>8.14</b>  | <b>7.34</b>   | <b>7.62</b>  | <b>5.23</b> |
| Benchmark <sup>10</sup>                     |                | 2.47        | 6.96         | 4.40          | 5.59         | 3.42        |
| <b>Private Natural Resources</b>            | <b>\$1,827</b> | <b>0.57</b> | <b>7.31</b>  | <b>10.36</b>  | <b>8.36</b>  | <b>4.89</b> |
| <b>Public Natural Resources</b>             | <b>\$227</b>   | <b>8.07</b> | <b>10.97</b> | <b>(0.62)</b> | <b>15.19</b> | <b>2.24</b> |
| <b>Inflation Linked Bonds</b>               | <b>\$1,588</b> | <b>1.70</b> | <b>7.94</b>  | <b>5.14</b>   | <b>6.72</b>  | <b>-</b>    |
| <b>Real Assets &amp; Other Diversifiers</b> | <b>\$2,452</b> | <b>2.41</b> | <b>8.65</b>  | <b>6.64</b>   | <b>7.09</b>  | <b>7.94</b> |

### IRR by Vintage Year (%)

|            | <u>Pre-2010</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>Total</u> |
|------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| NCRS       | 2.10            | -4.74       | -5.62       | 5.22        | 6.95        | 7.19        | 8.69        | 4.20        | 8.01        | 19.00       | 24.40       | N/A         | 16.63       | N/A         | 5.65        | 58.25       | 2.94         |
| # of Funds | 8               | 3           | 9           | 7           | 11          | 12          | 4           | 3           | 1           | 3           | 2           | N/A         | 5           | N/A         | 2           | 2           | 72           |

### Strategy Allocation (Based on Valuation)





# NCRS Inflation Sensitive Portfolio Structure

| Portfolio Component*             | Target* | 3/31/25 | +/-     | Maximum* |
|----------------------------------|---------|---------|---------|----------|
| Inflation-Linked Bonds           | 25%     | 26.06%  | 1.06%   | 75%      |
| Public Traded Natural Resources  | 0%      | 3.72%   | 3.72%   | 50%      |
| Private Natural Resources        | 50%     | 29.98%  | -20.02% | 75%      |
| Other Real Assets & Diversifiers | 25%     | 40.24%  | 15.24%  | 75%      |

\* Portfolio Components come from the Investment Policy Statement for North Carolina Retirement Systems



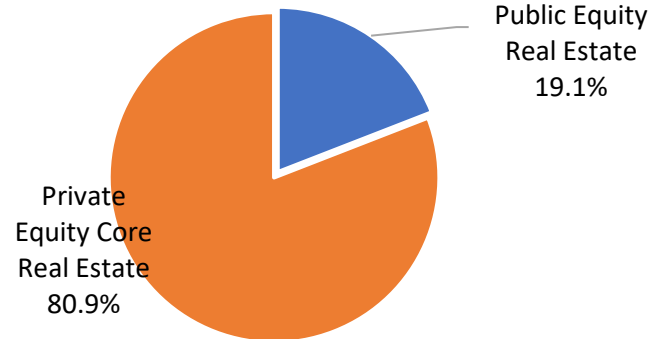
# NCRS Core Real Estate Portfolio

## As of March 31, 2025

| Net of Fees Performance (%)            |                     |             |             |               |             |             |
|--|---------------------|-------------|-------------|---------------|-------------|-------------|
|  | Market Value (\$MM) | 3 Month     | 1 Year      | 3 Years       | 5 Years     | 10 Years    |
| <b>Core Real Estate</b>                | <b>\$6,307</b>      | <b>1.25</b> | <b>0.84</b> | <b>(4.07)</b> | <b>1.68</b> | <b>4.39</b> |
| Benchmark <sup>11</sup>                |                     | 1.11        | (0.75)      | (4.68)        | 2.97        | 4.51        |
| <b>Public Equity Real Estate</b>       | <b>\$1,205</b>      | <b>1.24</b> | <b>4.79</b> | <b>(4.11)</b> | <b>6.41</b> | <b>3.36</b> |
| <b>Private Equity Core Real Estate</b> | <b>\$5,102</b>      | <b>1.25</b> | <b>0.00</b> | <b>(4.50)</b> | <b>0.73</b> | <b>4.47</b> |

| IRR by Vintage Year (%) |                 |             |             |             |             |             |             |             |             |             |             |             |             |             |             |              |
|-------------------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
|                         | <u>Pre-2010</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Total</u> |
| NCRS                    | 6.53            | 23.62       | N/A         | N/A         | 4.09        | 2.96        | 1.58        | 5.99        | N/A         | 15.77       | N/A         | N/A         | 3.89        | N/A         | N/A         | 5.72         |
| # of Funds              | 13              | 1           | N/A         | N/A         | 2           | 6           | 2           | 9           | N/A         | 1           | N/A         | N/A         | 3           | N/A         | N/A         | 37           |

### Strategy Allocation (Based on Valuation)





# NCRS Core Real Estate Portfolio Structure

| Portfolio Component*                  | Target* | 3/31/25 | +/-    | Maximum* |
|---------------------------------------|---------|---------|--------|----------|
| Private Equity Core Real Estate       | 80%     | 80.90%  | 0.90%  | 90%      |
| Private Equity Real Estate Securities | 20%     | 19.10%  | -0.90% | 40%      |
| Special Situations                    | 0%      | 0.00%   | 0.00%  | 30%      |

\* Portfolio Components come from the Investment Policy Statement for North Carolina Retirement Systems





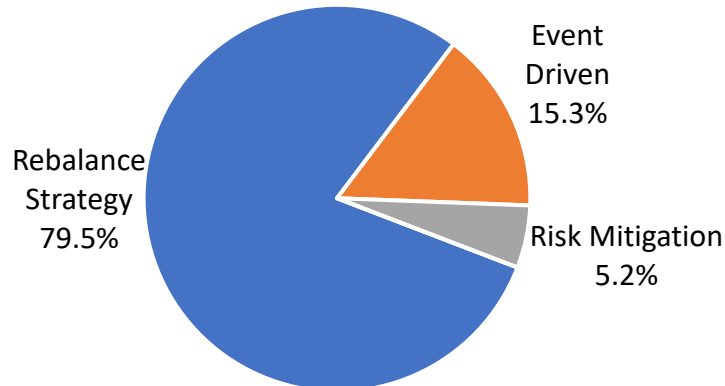
# NCRS Multi-Strategy Portfolio

As of March 31, 2025

## Net of Fees Performance (%)

|                           | Market Value   | 3 Month     | 1 Year       | 3 Years     | 5 Years       | 10 Years    |
|---------------------------|----------------|-------------|--------------|-------------|---------------|-------------|
| <b>Multi-Strategy</b>     | <b>\$2,683</b> | <b>1.11</b> | <b>5.21</b>  | <b>5.46</b> | <b>6.40</b>   | <b>4.47</b> |
| Benchmark <sup>12</sup>   |                | 0.66        | 3.02         | 2.50        | 4.94          | 3.14        |
| <b>Rebalance Strategy</b> | <b>\$2,131</b> | <b>1.08</b> | <b>4.33</b>  | <b>5.36</b> | <b>8.22</b>   | <b>5.38</b> |
| <b>Event Driven</b>       | <b>\$411</b>   | <b>1.37</b> | <b>11.70</b> | <b>7.17</b> | <b>8.73</b>   | -           |
| <b>Risk Mitigation</b>    | <b>\$140</b>   | <b>0.87</b> | <b>0.92</b>  | <b>2.34</b> | <b>(2.35)</b> | -           |
| <b>Volatility Trading</b> | -              | -           | -            | -           | -             | -           |

## Strategy Allocation (Based on Valuation)





# Notes:

All data presented are based on currently available information at time of publication and may be revised subsequently.

1. The Growth Benchmark is a blend of the Public Equity Benchmark, Private Equity Benchmark, Non-Core Real Estate Benchmark, & Opportunistic FI Benchmark at policy weights.
2. The Public Equity Benchmark is a dynamically weighted combination of the MSCI ACWI IMI Net (Long-Only) and a beta adjusted MSCI ACWI IMI Net (Hedged Equity).
3. The Private Equity Benchmark is comprised of the following MSCI Private Capital indices: Effective 7/1/2022 at 45% Buyout, 25% Venture Capital, and 30% Distressed.
4. The Non-Core Real Estate Benchmark is comprised of the following MSCI Private Capital indices: 80% U.S. Non-Core Real Estate (Opportunistic and Value-Added) and 20% Non-U.S. Non-Core Real Estate (Opportunistic and Value-Added).
5. The Opportunistic Fixed Income Benchmark is a comprised of 50% HFRX Distressed Securities Index, 20% HFRX Relative Value Index, 15% Credit Suisse Leveraged Loan Index, and 15% ICE BofA High Yield Index.
6. The Rates & Liquidity Benchmark is a blend of the IG Fixed Income & Cash Benchmark and the Pension Cash Benchmark at policy weights.
7. The IG Fixed Income & Cash Benchmark is comprised 10% iMoneyNet First Tier Institutional Money Market Funds Net Index and 90% custom ICE BofA Core Investment Grade Index. The custom ICE BofA core index comprised of the following weightings: 30% ICE BofA 5+ Years Governments, 35% ICE BofA 5+ Years Investment Grade Corporates, and 35% ICE BofA Mortgage Master.
8. The Pension Cash Benchmark is the iMoneyNet First Tier Institutional Money Market Funds Net Index.
9. The Inflation Sensitive & Diversifiers Benchmark is a blend of the Inflation Sensitive Benchmark and the Core Real Estate Benchmark at policy weights.
10. The Inflation Sensitive Benchmark is the dynamically weighted combination of the ICE BofA 1-3 Years U.S. Inflation-Linked Treasury Index (TIPS), the Bloomberg Commodities Index (Commodities), and a combination of the benchmarks of investments classified within Private Natural Resources or Other Real Assets and Diversifiers.
11. The Core Real Estate Benchmark is comprised of 80% Custom NCREIF ODCE Net Index and 20% FTSE EPRA NAREIT Global Index.
12. The Multi-Strategy Benchmark is comprised of a dynamically weighted combination of the HFRX ED: Multi-Strategy Index, net of fees, and the market value weighted benchmarks for any other total fund strategies within the Portfolio.
13. The Implementation Benchmark is a blend of the Asset Class Benchmarks at policy weights. It is currently weighted as follows: 58% Growth Benchmark, 29% Rates & Liquidity Benchmark, 11% Inflation Sensitive & Diversifiers Benchmark, and 2% Multi-Strategy Benchmark.
14. The Long-Term Policy Benchmark is comprised of 57% MSCI ACWI IMI Net, 33% ICE BofA 5+ Years U.S. Treasury Index, 6% Bloomberg Commodity Index, and 4% ICE BofA 1-3 Years U.S. Inflation-Linked Treasury Index.



# Disclaimer

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND THE NORTH CAROLINA STATE TREASURER, OR ANY OF ITS PRODUCTS OR SERVICES.

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



BRADFORD B. BRINER  
STATE TREASURER OF NORTH CAROLINA

# Investment Management Division