



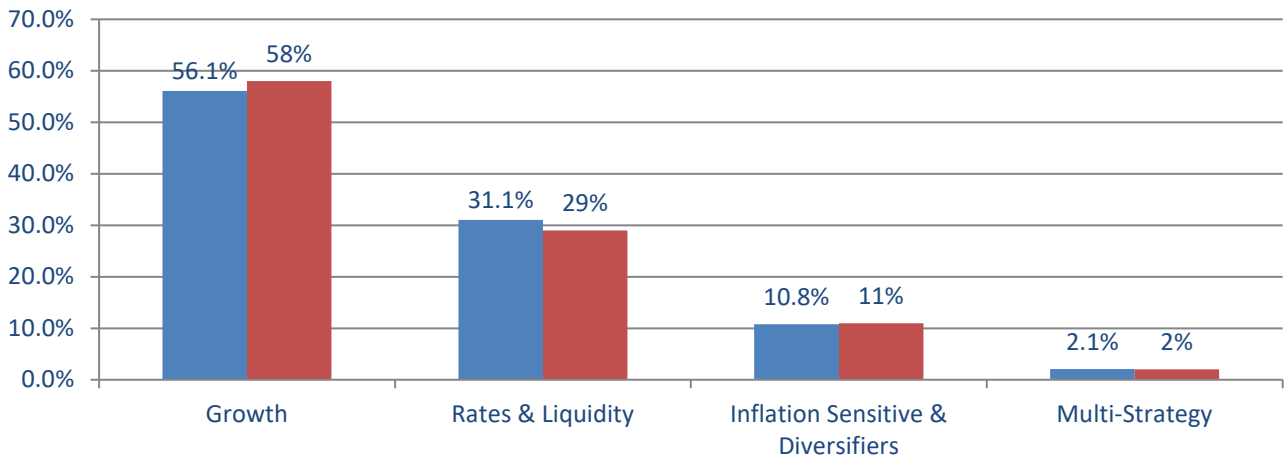
BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

NCRS Quarterly Update 2nd Quarter 2025

Net of Fee Performance* (expressed in percentages)

	Market Value (\$'000)	3M	CAL YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Growth Benchmark	75,187,973	9.5 8.6	8.4 7.4	13.5 12.5	12.7 13.0	12.0 12.1	9.4 8.8	10.5 9.8	7.8 7.3
Public Equity Benchmark	58,646,540	12.0 11.6	10.2 9.8	16.4 15.9	16.9 16.8	12.6 13.3	9.9 9.5	10.9 10.4	8.1 7.6
Private Equity Benchmark	6,183,254	1.8 1.4	3.9 2.3	4.7 6.1	0.6 2.9	13.2 13.0	11.0 9.9	11.0 10.8	9.9 10.6
Non-Core Real Estate Benchmark	2,155,021	0.7 0.5	(1.6) (2.3)	(3.9) (2.7)	(9.9) (3.7)	(0.5) 3.2	4.5 4.4	7.8 6.8	4.8 4.7
Opportunistic Fixed Income Benchmark	8,203,157	1.1 0.6	2.4 1.6	6.6 5.3	6.6 8.6	9.7 7.4	5.7 4.4	6.8 4.0	- -
Rates & Liquidity Benchmark	41,644,481	1.1 1.0	3.7 3.7	5.5 5.5	3.1 2.5	0.3 (1.2)	2.4 1.9	3.2 2.8	4.0 3.6
IG Fixed Income Benchmark	36,545,192	1.1 1.0	4.1 4.1	5.6 5.7	2.5 2.1	(0.7) (1.5)	2.2 1.8	3.0 2.8	3.9 3.5
Cash Benchmark	5,099,289	1.1 1.1	2.2 2.1	4.8 4.7	4.3 4.6	2.7 2.8	2.1 1.9	- -	- -
Inflation Sensitive & Diversifiers Benchmark	14,481,674	1.5 1.3	3.1 3.2	5.7 5.0	0.8 0.6	5.4 5.0	4.6 3.9	3.8 4.3	3.6 3.0
Inflation Sensitive Benchmark	8,113,611	0.8 1.0	2.7 3.5	6.9 6.2	6.3 4.7	9.0 6.4	5.2 3.4	1.8 1.6	3.6 3.8
Core Real Estate Benchmark	6,368,063	2.1 1.7	3.4 2.8	4.6 3.5	(3.7) (4.1)	2.4 3.2	4.5 4.5	6.9 7.4	5.0 5.3
Multi-Strategy Benchmark	2,782,520	3.7 3.4	4.9 4.1	8.2 6.0	8.5 5.6	6.9 4.1	4.8 3.4	6.6 5.2	- -
Total Pension Plan Benchmark	134,096,647	5.8 5.5	6.3 5.9	9.9 9.5	7.8 8.1	6.7 7.1	6.3 6.2	7.4 7.0	6.2 5.9

Asset Allocation



*Returns over 1 year are annualized
Note: Data as of June 30, 2025

■ Current % ■ Policy %