



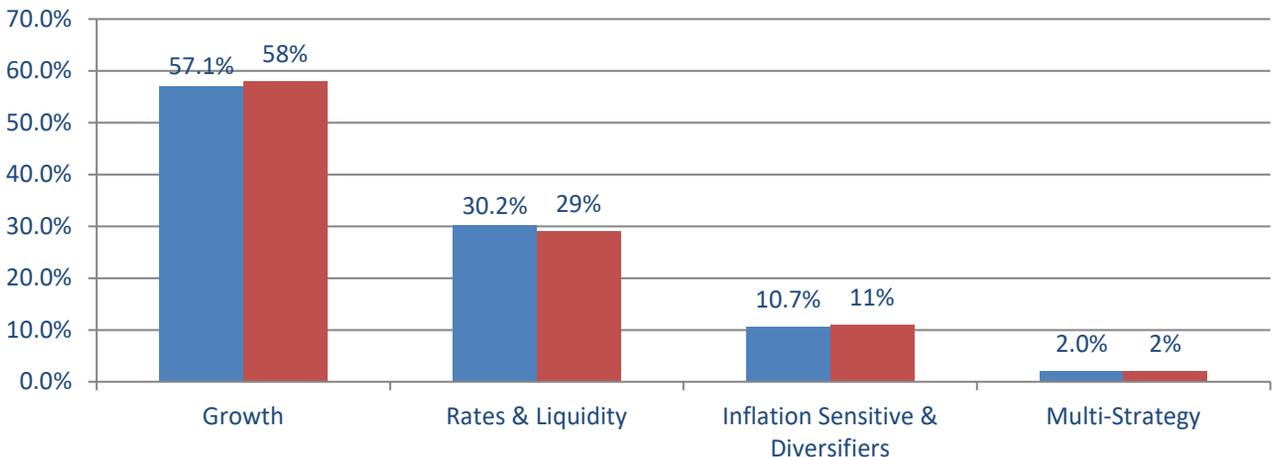
BRADFORD B. BRINER  
STATE TREASURER OF NORTH CAROLINA

## NCRS Quarterly Update 3rd 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
<b>Growth</b>	<b>79,485,869</b>	<b>5.8</b>	<b>14.7</b>	<b>13.8</b>	<b>17.2</b>	<b>11.5</b>	<b>10.8</b>	<b>10.2</b>	<b>7.8</b>
<b>Benchmark</b>		<b>6.3</b>	<b>14.2</b>	<b>13.7</b>	<b>17.2</b>	<b>11.9</b>	<b>10.2</b>	<b>9.5</b>	<b>7.3</b>
Public Equity Benchmark	61,998,847	6.7	17.6	15.9	22.5	12.1	11.7	10.5	8.1
Private Equity Benchmark	6,571,348	2.9	6.9	8.3	3.7	11.6	10.9	11.1	9.7
Non-Core Real Estate Benchmark	2,170,978	0.4	(1.2)	(2.1)	(9.3)	(0.1)	4.2	7.7	4.4
Opportunistic Fixed Income Benchmark	8,744,696	2.7	5.2	7.5	8.0	9.2	6.3	6.8	-
<b>Rates &amp; Liquidity</b>	<b>42,017,299</b>	<b>2.2</b>	<b>6.0</b>	<b>3.3</b>	<b>5.0</b>	<b>0.7</b>	<b>2.5</b>	<b>3.1</b>	<b>4.2</b>
<b>Benchmark</b>		<b>2.4</b>	<b>6.2</b>	<b>2.7</b>	<b>5.1</b>	<b>(0.8)</b>	<b>2.0</b>	<b>2.7</b>	<b>3.8</b>
IG Fixed Income Benchmark	37,911,494	2.3	6.5	2.7	5.1	(0.4)	2.3	2.9	4.1
Cash Benchmark	4,105,805	1.1	3.4	4.6	4.5	2.9	2.2	-	-
<b>Inflation Sensitive &amp; Diversifiers</b>	<b>14,823,536</b>	<b>2.1</b>	<b>5.2</b>	<b>5.0</b>	<b>1.6</b>	<b>5.5</b>	<b>5.0</b>	<b>4.3</b>	<b>3.4</b>
<b>Benchmark</b>		<b>1.8</b>	<b>5.1</b>	<b>4.2</b>	<b>1.8</b>	<b>5.0</b>	<b>4.2</b>	<b>4.1</b>	<b>2.9</b>
Inflation Sensitive Benchmark	8,346,376	2.3	5.0	7.1	7.3	8.9	5.8	3.0	3.4
Core Real Estate Benchmark	6,477,160	1.8	5.3	3.1	(3.0)	2.7	4.5	6.5	4.9
<b>Multi-Strategy</b>	<b>2,850,533</b>	<b>2.4</b>	<b>7.4</b>	<b>7.5</b>	<b>9.9</b>	<b>7.0</b>	<b>5.7</b>	<b>6.7</b>	<b>-</b>
<b>Benchmark</b>		<b>2.1</b>	<b>6.1</b>	<b>5.3</b>	<b>6.9</b>	<b>4.2</b>	<b>4.4</b>	<b>5.2</b>	<b>-</b>
<b>Total Pension Plan</b>	<b>139,177,237</b>	<b>4.2</b>	<b>10.8</b>	<b>9.3</b>	<b>10.9</b>	<b>6.7</b>	<b>7.2</b>	<b>7.1</b>	<b>6.3</b>
<b>Benchmark</b>		<b>4.6</b>	<b>10.8</b>	<b>9.2</b>	<b>11.4</b>	<b>7.1</b>	<b>7.1</b>	<b>6.8</b>	<b>6.0</b>

### Asset Allocation



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

■ Current %   ■ Policy %