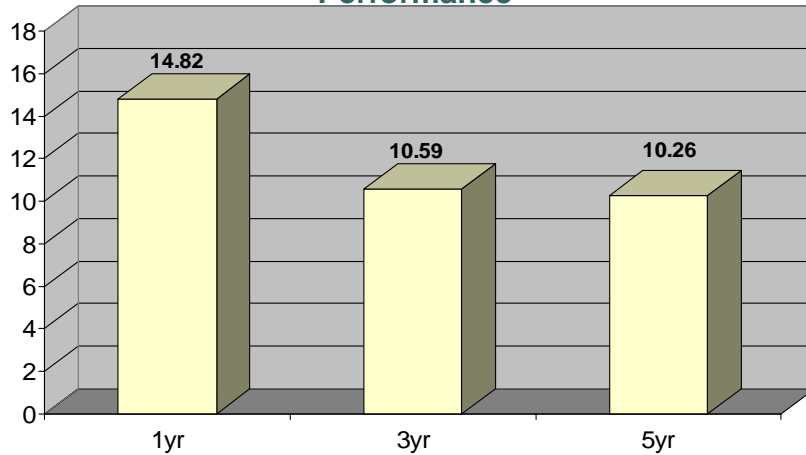


NORTH CAROLINA RETIRMENT SYSTEMS

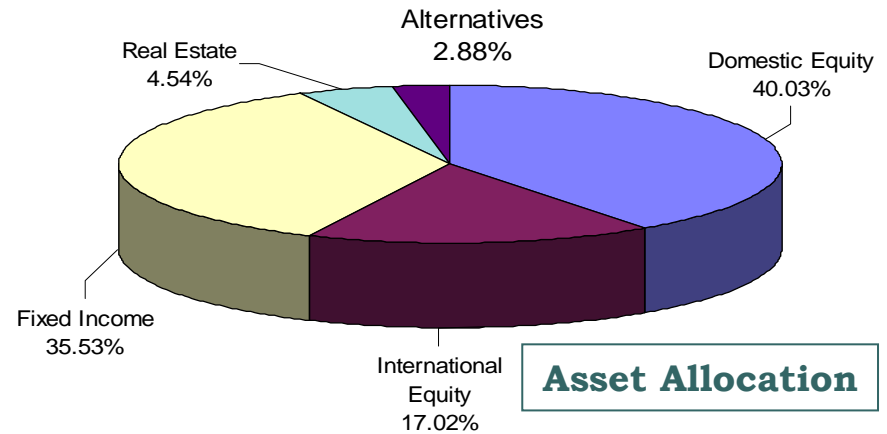
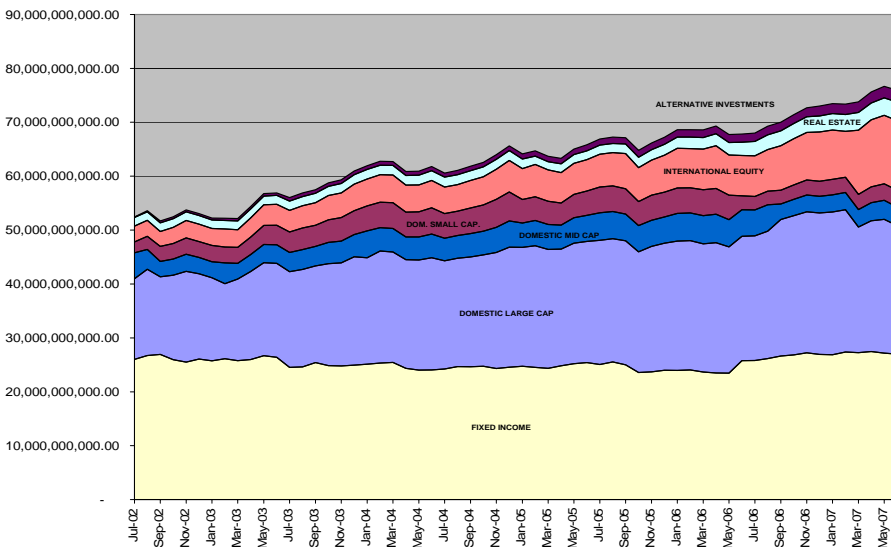
\$75.95 Billion

June 30, 2007

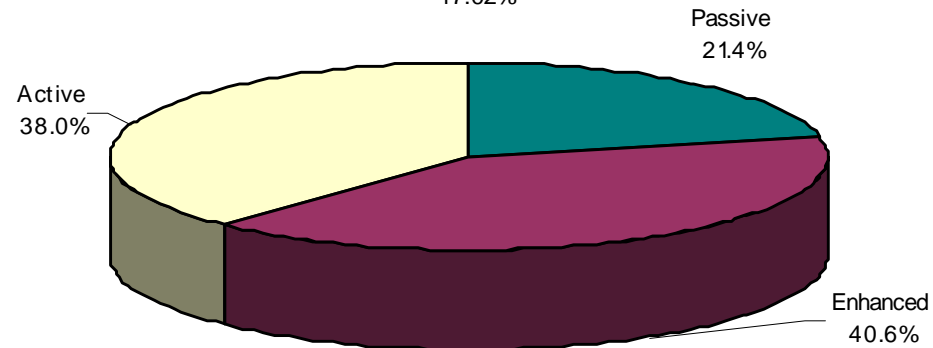
Performance



Growth of Assets



Asset Allocation



Strategy Allocation

Growth of Pension Fund

YEAR	2002	2003	2004	2005	2006	6/2007
FUND SIZE	54.3 bil	56.9 bil	61.8 bil	65.8 bil	73.0 bil	75.9 bil