

North Carolina State Deferred Compensation Plan

Indexing and Account Review

May 8, 2014

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I. Account Review

BlackRock Mission Statement

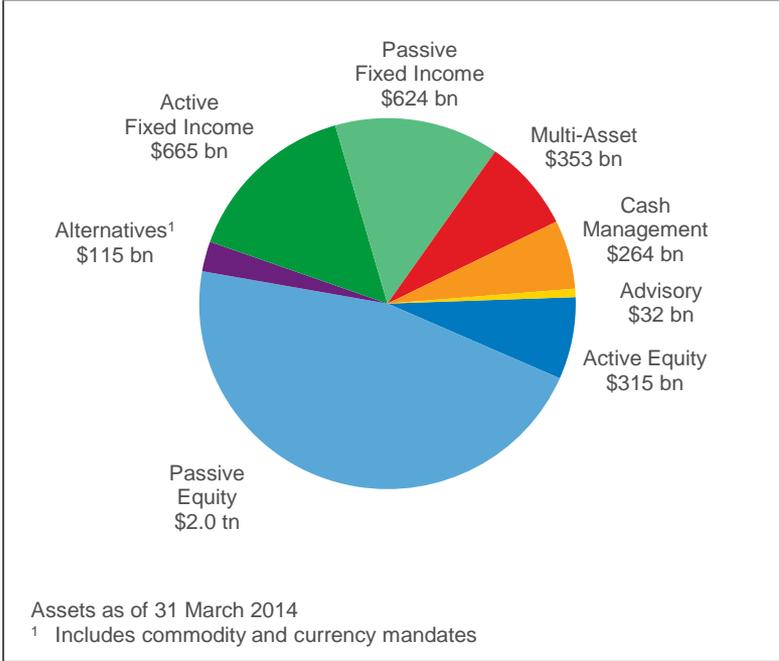
Create a better financial future for our clients by building the most respected investment and risk manager in the world

BlackRock facts*

- ▶ Established in 1988
- ▶ NYSE: BLK
- ▶ \$4.40 trillion assets under management
- ▶ More than 10,000 employees
- ▶ More than 1,800 investment professionals
- ▶ Over 65 offices in 30 countries
- ▶ 29 primary investment centers
- ▶ Clients in over 100 countries
- ▶ Over 675 iShares® ETFs globally
- ▶ BlackRock Solutions® manages over \$15 trillion in assets
- ▶ Financial Markets Advisory business managed or advised on over \$8 trillion in asset and derivative portfolios
- ▶ Transition Management team partners with clients to save costs and reduce risks when changing investment exposures

* As of 31 March 2014

\$4.40 trillion managed across asset classes



BlackRock DC Team

Chip Castille (15)¹ Head of BlackRock Defined Contribution						
Research	Investment Strategy	Participant Engagement	Portfolio Operations & Client Servicing	Relationship Management	Portfolio Management	CoRI™ Retirement Indexes
Matt O'Hara (11)	Dagmar Nikles (11)	Scott Dingwell (26)	Bob Gain (22)	Ralph Haberli (7)	Amy Whitelaw (16)	Stephen Bozeman (13)
<i>What WE do</i>						
<ul style="list-style-type: none"> ▶ Drive the research agenda for DC solutions 	<ul style="list-style-type: none"> ▶ Translate participant and plan sponsor needs into product definitions 	<ul style="list-style-type: none"> ▶ Partner with clients to understand plan attributes and objectives and create powerful communications solutions 	<ul style="list-style-type: none"> ▶ Drive the on-boarding process for new clients and strategies, as well as operational infrastructure and customization 	<ul style="list-style-type: none"> ▶ Dedicated coverage and client service 	<ul style="list-style-type: none"> ▶ Asset allocation execution, optimization and rebalancing 	<ul style="list-style-type: none"> ▶ Drive strategy, distribution and evolution of the CoRI™ Retirement Indexes, investment products and tools
<i>What it means to YOU</i>						
<ul style="list-style-type: none"> ▶ DC strategies evolve to capture the breadth of market opportunities 	<ul style="list-style-type: none"> ▶ Strong focus on understanding plan sponsors and participants' challenges 	<ul style="list-style-type: none"> ▶ Comprehensive messaging and content that gets your participants to invest in strategies they understand 	<ul style="list-style-type: none"> ▶ Efficient transitions and implementations designed to minimize costs and operational risks 	<ul style="list-style-type: none"> ▶ Client service model focused on maximizing effectiveness of plan sponsors 	<ul style="list-style-type: none"> ▶ Risk managed and cost effective execution with an extensive track record 	<ul style="list-style-type: none"> ▶ Quantify and empower a new and actionable lifetime income-based portfolio planning framework

Our 100+ dedicated experts are a valuable partner for your team

1. () Years with the firm as of 31 March 2014
DC-0430 / 09-13

Investment Summary

North Carolina State Deferred Compensation Plan

Equity Index Non-Lendable Fund F Returns					\$1,183,473,935
	Client Inception	YTD %	1 Year %	3 Year %	Since Client Inception %*
Equity Index Non-Lendable Fund F	14 January 2011	1.80	21.84	14.67	15.10
Benchmark: S&P 500 Index		1.81	21.86	14.66	15.09
Tracking Difference		-0.01	-0.02	0.01	0.01

U.S. Debt Index Non-Lendable Fund F Returns					\$306,607,126
	Client Inception	YTD %	1 Year %	3 Year %	Since Client Inception %*
U.S. Debt Index Non-Lendable Fund F	14 January 2011	1.89	-0.17	3.76	3.65
Benchmark: Barclays U.S. Aggregate Bond Index		1.84	-0.10	3.75	3.65
Tracking Difference		0.05	-0.07	0.01	0.00

Russell 2500 Index Fund F Returns					\$211,860,015
	Client Inception	YTD %	1 Year %	3 Year %	Since Client Inception %*
Russell 2500 Index Fund F	6 March 2009	2.31	24.09	14.09	25.46
Benchmark: Russell 2500 Index		2.30	24.01	13.95	25.33
Tracking Difference		0.01	0.08	0.14	0.13

MSCI ACWI ex-US Index Non-Lendable Fund F Returns					\$39,402,332
	Client Inception	YTD %	1 Year %	3 Year %	Since Client Inception %*
MSCI ACWI ex-US Index Non-Lendable Fund F	14 January 2011	0.53	12.54	4.33	4.89
Benchmark: MSCI ACWI ex-US Net Dividend Return Index		0.51	12.31	4.15	4.71
Tracking Difference		0.02	0.23	0.18	0.18

Total AUM: \$1,741,343,408

As of 31 March 2014

* North Carolina's initial investment into each of these benchmarks took place on March 6, 2009. For the S&P 500 Index fund, the ACWI ex-US Index fund, and the Barclays Aggregate Index fund, North Carolina moved from a securities lending to a non-securities lending vehicle on January 14, 2011. The performance to inception for these three funds is to the January 14, 2011 date.

Fund returns are unaudited, assume reinvestment of dividends, and are gross of fees and expenses. Deduction of fees will reduce return. Fees are described in the guideline and fee agreement contained in the standard client contract. Past performance is no guarantee of future results. Indexes are unmanaged and one cannot invest directly in an index. Returns for periods of one year or greater are annualized. Returns for client inception dates falling in the middle of the month are calculated as of month end.

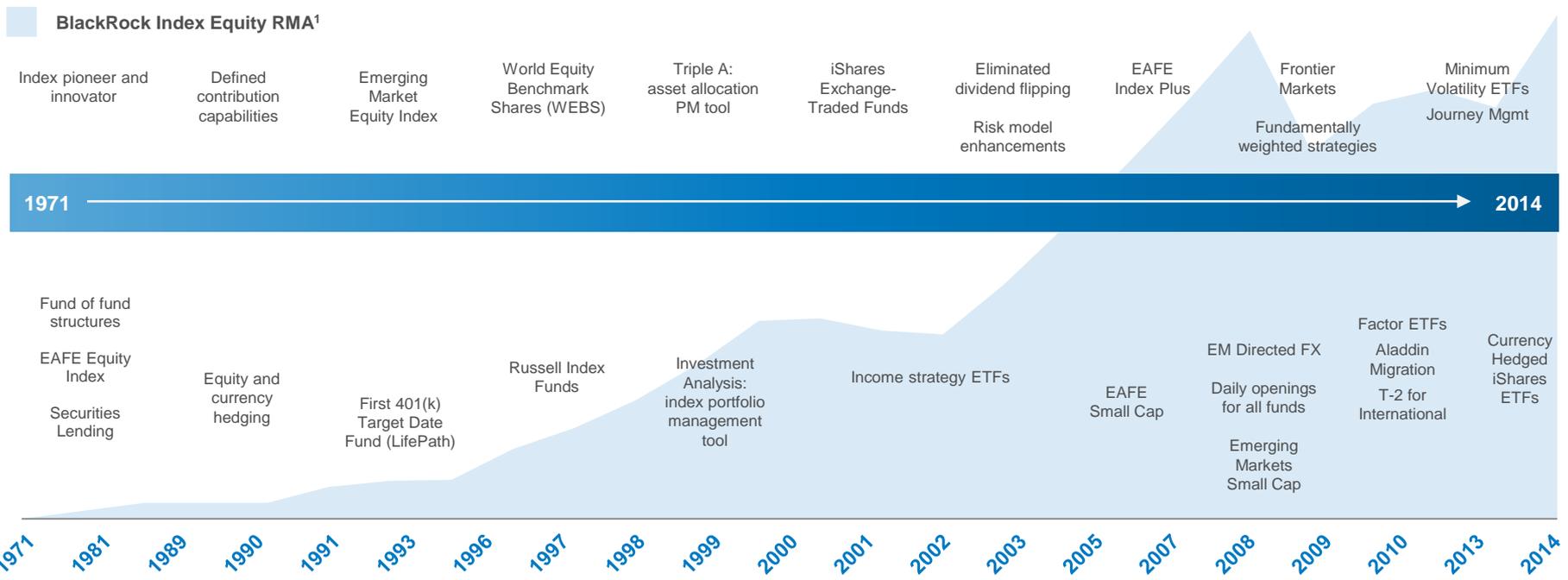
II. Index Overview

Over 40 years of experience driving beta forward

We constantly reinvest in and reinvent our business so our clients can have access to efficient Beta solutions and seek the following:

- ▶ Drive the industry forward through our ability to create specialized, innovative investments afforded by our scale and depth of expertise
- ▶ Forge new ground for clients — first manager to offer opportunities in equity index developed, emerging, and frontier markets
- ▶ Evolve capabilities to continuously deliver on emerging trends — strategic beta, global benchmarking, overlay strategies
- ▶ Serve as an index advocate on behalf of clients and as a key partner to index providers seeking our practitioner knowledge

40 years of Beta Strategies — Continual evolution of products, technology and capabilities

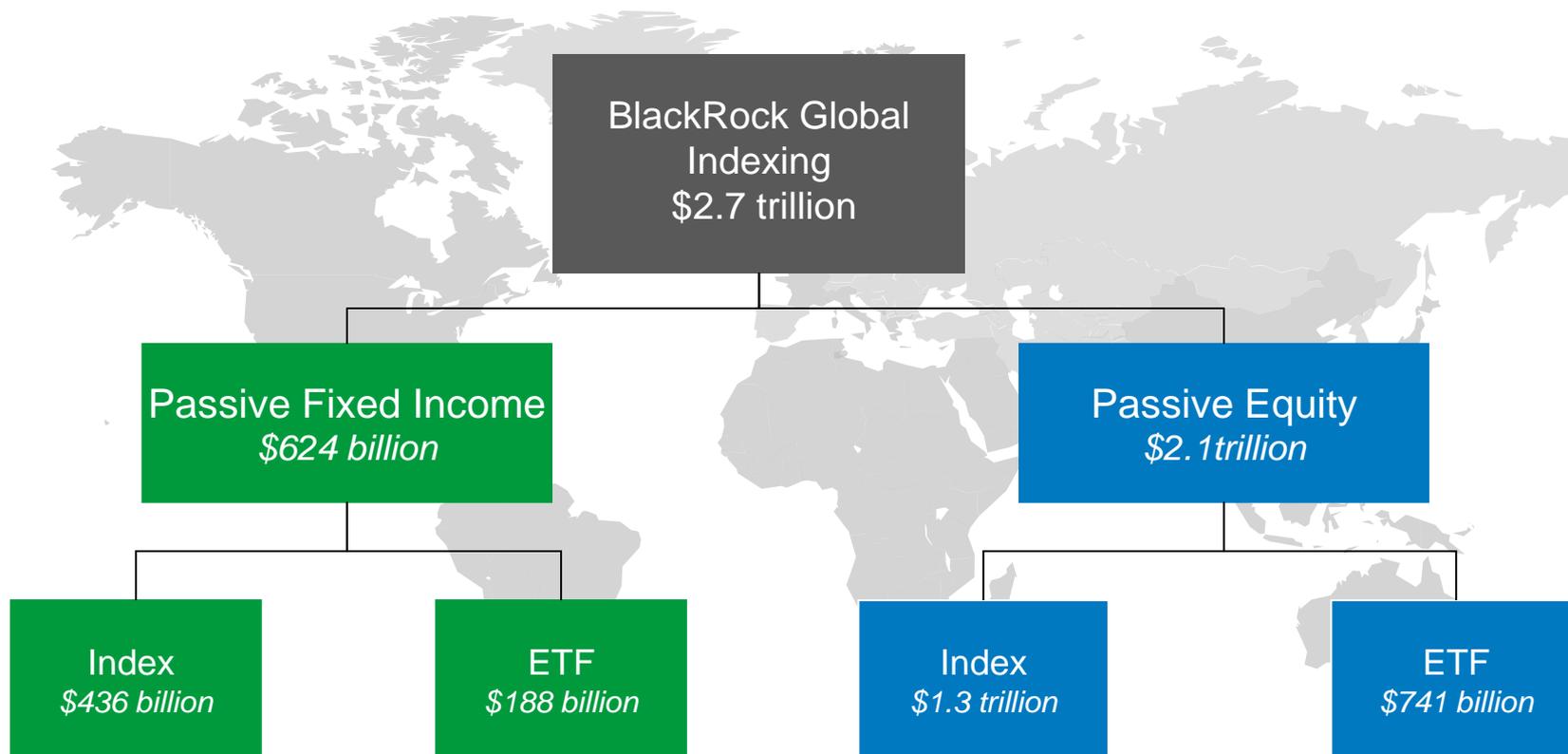


¹ Risk Managed Assets (RMA) represents total asset values of the portfolio risks managed by Index Asset Allocation group
 "BlackRock" means BlackRock Asset Management Canada Limited and its affiliates.

Index investing at BlackRock

Benefits of BlackRock's unique size and scale

- ▶ Risk Management: Proprietary analytics platform overseeing all indexed assets
- ▶ Trading: Global execution platform provide unique access to liquidity
- ▶ Trust: Fiduciary commitment to advising and serving clients, and clients only



AUM in USD as of 31 March 2014

Core investment philosophy of total performance management

We believe that superior investment outcomes are best achieved through a disciplined, objective process to manage return, risk and cost



Return

- ▶ Performance with value-added portfolio management
- ▶ Flexible strategies and solutions

Risk

- ▶ Proprietary portfolio & risk management system helps manage investment and operational risk

Cost

- ▶ Trading cost integrated into portfolio construction using proprietary transaction cost models
- ▶ Transaction costs can be minimized through netting client flows
- ▶ Focus on best execution for all external trading, including FX

Our index investment management process is anything but passive

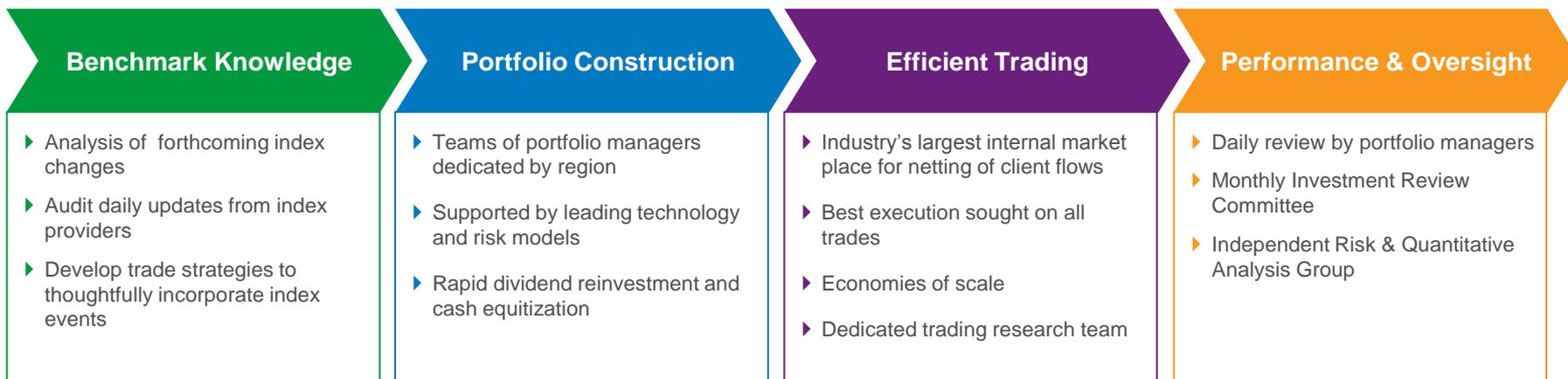
Deep expertise and investment skill have underpinned consistent historical performance

- ▶ BlackRock's beta portfolios are managed using a team approach to strategy, portfolio management, research, and trading

The ability to capture gains on hundreds of investment decisions adds up over time

- ▶ Portfolio managers' decision-making process involves deciding on corporate actions such as dividends, stock splits, spinoffs, rights offerings, and mergers & acquisitions

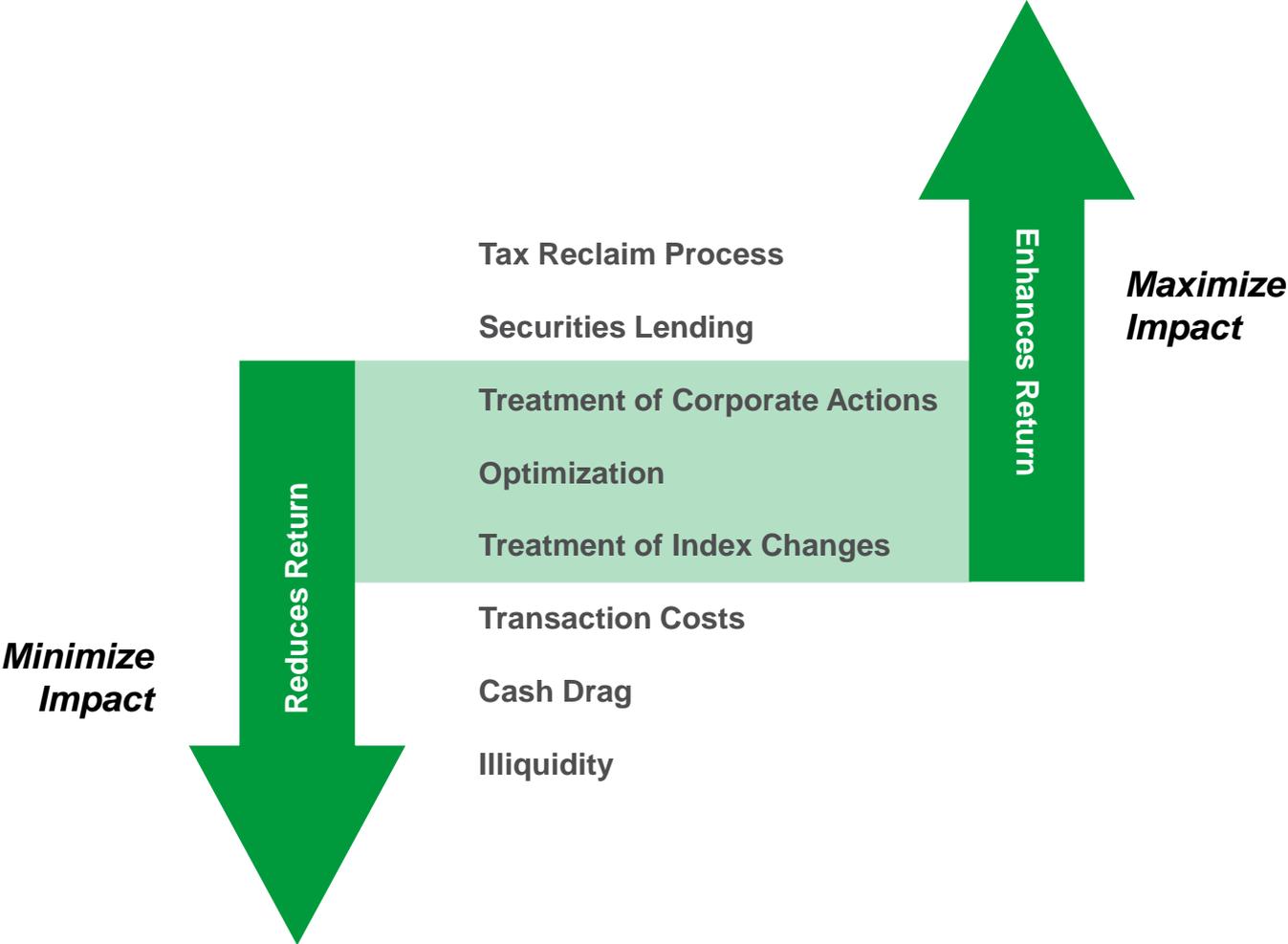
Detail-intensive investment decisions in pursuit of performance with precision and reliability



Risk Management

Leverage RQA and BlackRock's proprietary Aladdin® system to help identify, monitor and minimize risk

Major Sources of Tracking Error Global & Domestic Index Funds

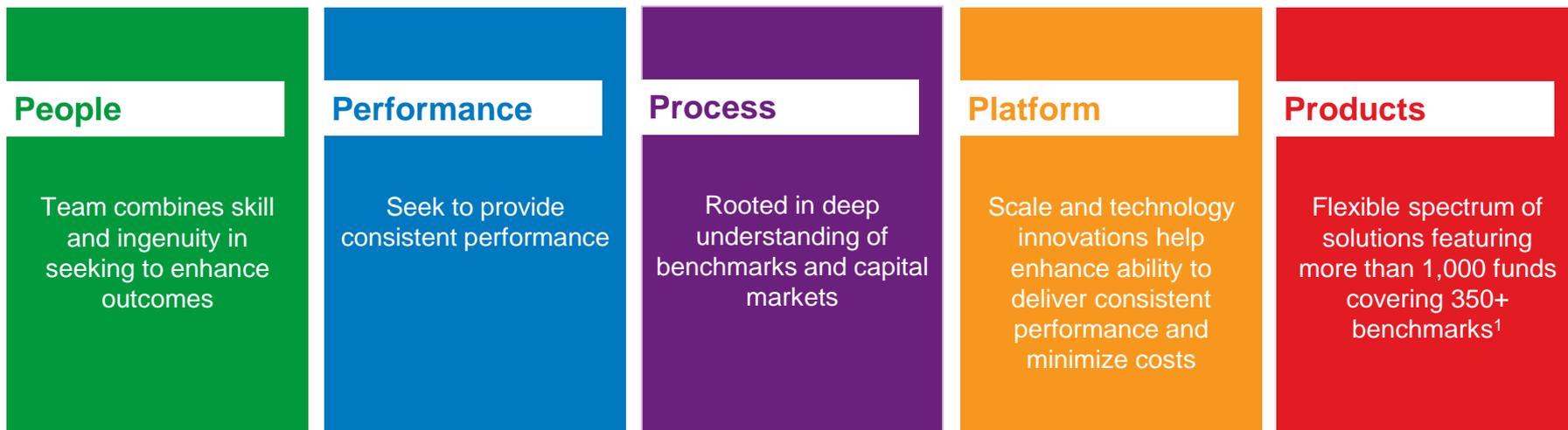


Key takeaway

Our approach to Beta: anything but passive

Investors today demand more reliable, precise returns and innovative ways to use beta

BlackRock Beta Strategies' approach is focused on:



Source: BlackRock, as of 31 December 2013.

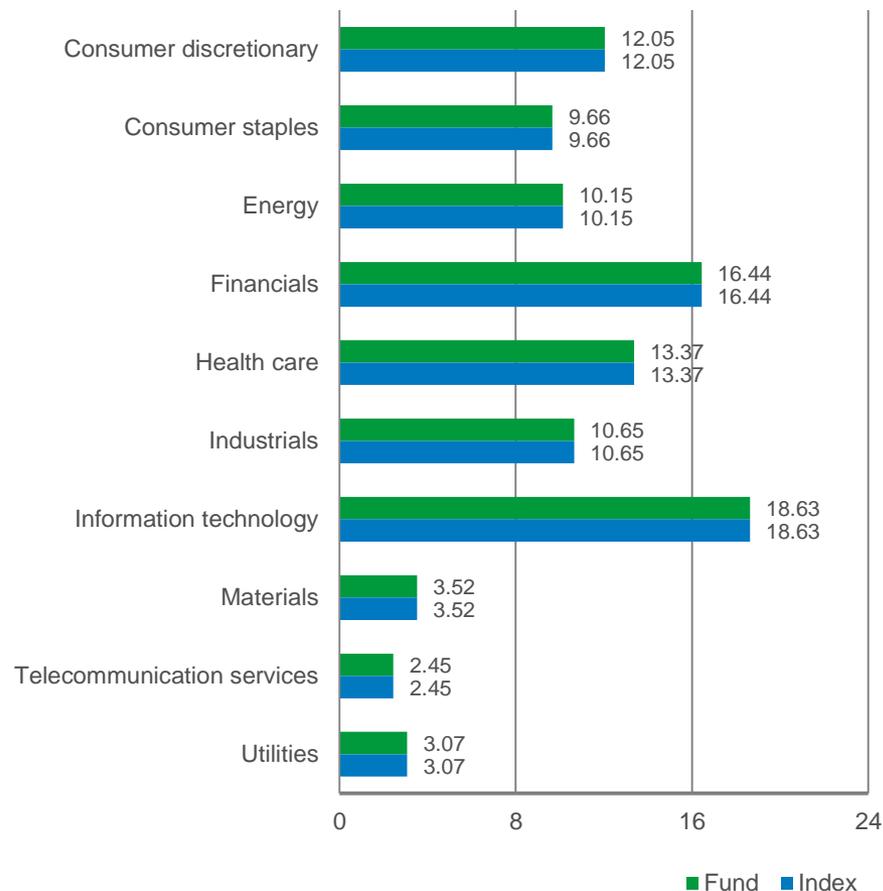
Equity Index Non-Lendable Fund Characteristics

As of 31 March 2014

Characteristics	
Strategy	S&P 500® Index
Total fund assets	\$12.94B
Number of holdings	501

Top 10 holdings (% of NAV)		
	Fund %	Index %
Apple Inc.	2.87	2.87
Exxon Mobil Corporation	2.53	2.53
Google Inc. Class A	1.88	1.88
Microsoft Corporation	1.85	1.85
Johnson & Johnson	1.66	1.66
General Electric Company	1.56	1.56
Wells Fargo & Company	1.43	1.43
JPMorgan Chase & Co.	1.38	1.38
Chevron Corporation	1.36	1.36
Berkshire Hathaway Inc. Class B	1.35	1.35

Sector diversification (%)



This information is unaudited and intended for analytical purposes only. Asset allocations and holdings are subject to change.
Sources: BlackRock, FactSet

Eq-Idx-NL-F-Ch

Equity Index Non-Lendable Fund

	Fund	Standard & Poor's 500 Index	Tracking Difference
2011 ¹	-0.22%	-0.25%	0.03%
2012	16.04	16.00	0.04
2013	32.35	32.39	-0.04
1 Yr ²	21.84	21.86	-0.02
3 Yrs Annualized	14.67	14.66	0.01
2014			
Jan	-3.46%	-3.46%	0.00%
Feb	4.57	4.57	0.00
Mar	0.84	0.84	0.00
1st Qtr.	1.80%	1.81%	-0.01%
Apr			
May			
Jun			
2nd Qtr.			
Jul			
Aug			
Sep			
3rd Qtr.			
Oct			
Nov			
Dec			
4th Qtr.			
YTD 2014	1.80%	1.81%	-0.01%
Last 3 months	1.80%	1.81%	-0.01%
Last 6 months	12.50	12.51	-0.01
Last 9 months	18.43	18.41	0.02
Last 12 months	21.84	21.86	-0.02
Cumulative Since Inception	56.00%	55.96%	0.04%
Annualized Since Inception	15.10%	15.09%	0.01%
Annualized Risk	12.20%	12.21%	0.07%

General Notes:

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¹Account Inception 01/31/11

²Performance figures are annualized as of period end.

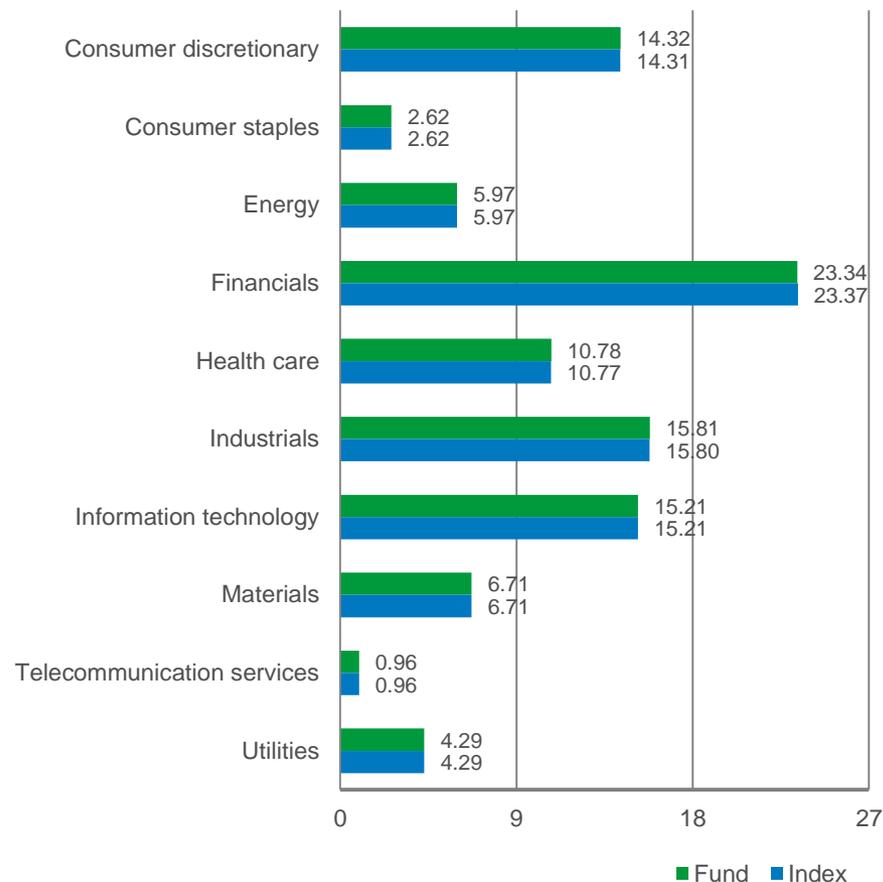
Russell 2500™ Equity Index Fund Characteristics

As of 31 March 2014

Characteristics	
Strategy	Russell 2500™ Index
Total fund assets	\$2.85B
Number of holdings	2,496

Top 10 holdings (% of NAV)		
	Fund %	Index %
Cheniere Energy, Inc.	0.35	0.35
Helmerich & Payne, Inc.	0.27	0.27
Trimble Navigation Limited	0.26	0.26
TransDigm Group Incorporated	0.25	0.25
Under Armour, Inc. Class A	0.25	0.25
Endo International Plc	0.24	0.24
Polaris Industries Inc.	0.24	0.24
United Rentals, Inc.	0.23	0.23
TRW Automotive Holdings Corp.	0.23	0.23
Chicago Bridge & Iron Co. NV	0.23	0.23

Sector diversification (%)



This information is unaudited and intended for analytical purposes only. Asset allocations and holdings are subject to change.
Sources: BlackRock, FactSet

Russell 2500™ Equity Index Fund

	Fund	Russell 2500 Index	Tracking Difference
2009 ¹	51.76%	51.73%	0.03%
2010	26.96	26.71	0.25
2011	-2.46	-2.51	0.05
2012	18.12	17.88	0.24
2013	36.88	36.80	0.08
1 Yr. ²	24.09	24.01	0.08
3 Yrs Annualized	14.09	13.95	0.14
5 Yrs Annualized	25.46	25.33	0.13
2014			
Jan	-2.28%	-2.28%	0.00%
Feb	5.06	5.07	-0.01
Mar	-0.35	-0.36	0.01
1st Qtr.	2.31%	2.30%	0.01%
Apr			
May			
Jun			
2nd Qtr.			
Jul			
Aug			
Sep			
3rd Qtr.			
Oct			
Nov			
Dec			
4th Qtr.			
YTD 2014	2.31%	2.30%	0.01%
Last 3 months	2.31%	2.30%	0.01%
Last 6 months	11.17	11.16	0.01
Last 9 months	21.28	21.25	0.03
Last 12 months	24.09	24.01	0.08
Cumulative Since Inception	210.87%	209.20%	1.67%
Annualized Since Inception	25.46%	25.33%	0.13%
Annualized Risk	17.97%	17.95%	0.15%

General Notes:

Although the Fund's net asset value does include an accrual for fund level administrative costs capped at 2 basis points (0.02%) per year, it does not include an accrual for the investment management fee. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Please contact your service provider for investment management fee information.

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¹ Account Inception 03/31/09

² Performance figures are annualized as of period end.

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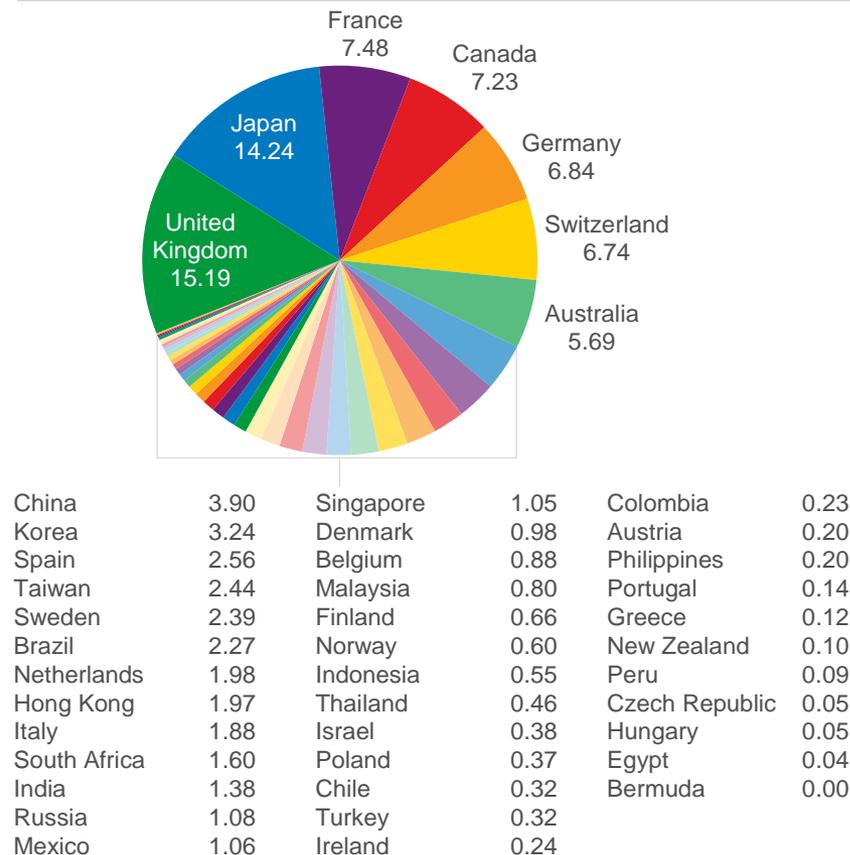
ACWI ex-US Non-Lendable Fund Characteristics

As of 31 March 2014

Characteristics	
Strategy	MSCI ACWI ex-US Index SM
Total fund assets	\$5.51B
Number of holdings	1,839

Top 10 holdings (% of NAV)		
	Country	Weight (%)
Nestle S.A.	Switzerland	1.33
Roche Holding Ltd Genusssch.	Switzerland	1.15
Novartis AG	Switzerland	1.07
HSBC Holdings PLC	United Kingdom	1.04
Toyota Motor Corp.	Japan	0.85
BP PLC	United Kingdom	0.82
Royal Dutch Shell Plc Class A	United Kingdom	0.77
Total SA	France	0.77
Samsung Electronics Co., Ltd.	Korea	0.76
GlaxoSmithKline PLC	United Kingdom	0.70

Country allocation (%)



This information is unaudited and intended for analytical purposes only. Asset allocations and holdings are subject to change.

Sources: BlackRock, FactSet

US Debt Index Fund Non-Lendable		
	US Debt Index Fund NL	Barclays Aggregate Bond Index
Market value (\$B)	17.91	16.80
# Holdings	7,270	8,441
Characteristics		
Coupon (%)	3.23	3.31
Nominal yield (%)	2.24	2.26
Current yield (%)	3.12	3.18
Yield to maturity (YTM) (%)	2.24	2.26
Weighted avg life (yrs)	6.93	7.02
Effective duration (yrs)	5.20	5.22
Spread duration	3.75	3.77
Option adjusted spread (bps)	38	38
Convexity	0.16	0.16
Quality breakdown (mkt val %)¹		
AAA or above	72.76	72.79
AA	3.97	3.90
A	11.37	11.36
BBB	11.90	11.95

	US Debt Index Fund NL	Barclays Aggregate Bond Index
Sector breakdown (mkt val %)		
Treasury	36.57	35.63
Agencies	2.66	3.83
Financials	7.55	7.47
Industrials	12.97	12.86
Utilities	2.48	2.58
Non-US credit	5.21	5.26
Taxable munis	0.88	0.99
ABS	0.43	0.48
Mortgages	28.73	28.72
GNMA 30 year	6.83	7.46
GNMA 15 year	0.01	0.25
FHLM gold 30 year	5.67	6.14
FHLM gold 15 year	1.78	1.61
FNMA 30	11.60	10.72
FNMA 15	2.83	2.54
Hybrid ARM	0.44	0.44
CMBS	1.68	1.69
Foreign Government	0.00	0.05
Cash	0.40	0.00
Weighted avg life breakdown (mkt val %)		
0-1	2.81	0.18
1-2	9.56	13.27
2-3	15.39	13.47
3-5	27.27	26.72
5-7	17.81	18.11
7-10	14.96	15.69
10-20	2.82	3.12
20-30	9.10	9.12
30+	0.27	0.31

1. BlackRock receives credit quality ratings on a fund's underlying securities from the three major reporting agencies - S&P, Moody's and Fitch. The credit quality breakdown is provided by BlackRock by taking the median rating of the three agencies when all three rate a security. BlackRock will use the lower of the two ratings if only two agencies rate a security, and BlackRock will use one rating if that is all that is provided. Securities that are not rated by any of the three agencies are reflected as such in the breakdown. Below investment-grade is represented by a rating of BB and Below. BlackRock converts all ratings to the equivalent S&P major rating category for purposes of the category shown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality. The fund itself has not been rated by an independent rating agency. (Exceptions: Low Duration and Core Bond will use the highest rating when two or three agencies rate a security). Data is for analytical purposes only. Index data points may differ to those published by the Index due to classification criteria. Past performance does not guarantee future results. Indexes are unmanaged and one cannot invest direction in an index. Asset allocations and holdings are subject to change. Breakdowns may not sum to total due to rounding, exclusion of cash, STIF, and statistically immaterial factors.

Source: BlackRock

U.S. Debt Index Non-Lendable Fund

	Fund	Barclays U.S. Aggregate Bond Index	Tracking Difference
2011 ¹	7.62%	7.72%	-0.10%
2012	4.23	4.21	0.02
2013	-2.02	-2.02	0.00
1 Yr ²	-0.17	-0.10	-0.07
3 Yrs Annualized	3.76	3.75	0.01
2014			
Jan	1.51%	1.48%	0.03%
Feb	0.58	0.53	0.05
Mar	-0.20	-0.17	-0.03
1st Qtr.	1.89%	1.84%	0.05%
Apr			
May			
Jun			
2nd Qtr.			
Jul			
Aug			
Sep			
3rd Qtr.			
Oct			
Nov			
Dec			
4th Qtr.			
YTD 2014	1.89%	1.84%	0.05%
Last 3 months	1.89%	1.84%	0.05%
Last 6 months	1.66	1.70	-0.04
Last 9 months	2.23	2.28	-0.05
Last 12 months	-0.17	-0.10	-0.07
Cumulative Since Inception	11.99%	12.01%	-0.02%
Annualized Since Inception	3.65%	3.65%	0.00%
Annualized Risk	2.79%	2.77%	0.18%

General Notes:

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¹ Account inception 01/31/11

² Performance figures are annualized as of period end.

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DC-1126 / 04-14