

NCRS Fixed Income Portfolio
June 30, 2013

Fund	Inception	Market Value	Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Long Term Investment Portfolio	1997	\$25,957,228,742	(1.1)	5.3	7.3	5.7	6.6
<i>BOA-ML Custom Benchmark</i>			<i>(1.9)</i>	<i>4.9</i>	<i>6.7</i>	<i>5.3</i>	<i>6.3</i>
AG Opportunity CMBS	2008	\$725,369	34.2	17.9	-	-	-
<i>BOA-ML Custom Benchmark</i>			<i>(1.9)</i>	<i>4.9</i>	<i>6.7</i>	<i>5.3</i>	<i>6.3</i>
AG Opportunity RMBS	2008	\$382,477,604	15.0	9.5	-	-	-
<i>BOA-ML Custom Benchmark</i>			<i>(1.9)</i>	<i>4.9</i>	<i>6.7</i>	<i>5.3</i>	<i>6.3</i>
FIP Cash	2007	\$672,342,953	(1.2)	0.0	1.0	-	-
<i>BOA-ML Custom Benchmark</i>			<i>(1.9)</i>	<i>4.9</i>	<i>6.7</i>	<i>5.3</i>	<i>6.3</i>
Total		\$27,012,774,667	(0.8)	5.3	7.3	5.7	6.6
<i>BOA-ML Custom Benchmark</i>			<i>(1.9)</i>	<i>4.9</i>	<i>6.7</i>	<i>5.3</i>	<i>6.3</i>

Methodology and Notes:

-Returns are calculated using a Modified Dietz time weighted rate of return methodology. This method uses the beginning and ending valuation for the measurement period, and weights each cash flow by the amount of time it is invested. Returns are reported net of fees.

- The BOA-ML Custom Benchmark consists of 40% Gov't 5+yr / 35% Corp. (Inv. Grade - BBB Max 25%) 5+yr / 25% Mtg. Master

NCRS Global Equity Portfolio
June 30, 2013

Fund	Inception	Market Value	Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Baillie Gifford EAFE Plus Alpha <i>MSCI EAFE</i>	2007	\$1,560,807,253	16.2 18.6	11.1 10.0	2.1 (0.6)	- 7.7	- 3.6
Baillie Gifford Emerging Markets Equities <i>MSCI Emerging Markets</i>	2008	\$460,927,920	1.9 2.9	2.1 3.4	0.0 (0.4)	- 13.7	- -
BlackRock Emerging Markets Opportunities Fund <i>MSCI Emerging Markets</i>	2009	\$634,511,710	6.8 2.9	8.3 3.4	- (0.4)	- 13.7	- -
BlackRock Frontier Markets Fund <i>MSCI Frontier Markets</i>	2009	\$184,401,750	25.0 23.4	5.3 7.0	- (8.8)	- 8.0	- -
BlackRock MSCI ACWI ex US IMI <i>MSCI ACWI ex US IMI Index</i>	2010	\$3,779,565,590	14.2 13.9	- 8.1	- (0.4)	- 8.9	- 4.9
BlackRock MSCI ACWI ex-US SC Index <i>MSCI AC World ex USA Small Cap Index</i>	2011	\$595,895,763	16.2 15.9	- 9.2	- 2.6	- 11.3	- 7.4
BlackRock MSCI Canada Index <i>MSCI Canada IMI Index</i>	2011	\$617,851,298	3.7 3.7	- 4.7	- (1.7)	- -	- -
BlackRock MSCI EAFE IMI Index <i>MSCI EAFE IMI</i>	2011	\$1,366,652,324	19.2 18.9	- 10.3	- (0.3)	- 8.0	- 4.1
Brandes Global Equity <i>MSCI All Country World Net Index</i>	2009	\$822,772,147	21.6 16.6	13.1 12.4	- 2.3	- 7.6	- -
Brown Advisory Small Cap Growth <i>Russell 2000 Growth</i>	2008	\$316,935,509	23.6 23.7	20.0 20.0	9.6 8.9	- 9.6	- 4.8
Earnest Partners Small Cap Value <i>Russell 2000 Value</i>	2002	\$304,513,963	27.8 24.8	18.1 17.3	7.3 8.6	10.2 9.3	- 7.8
First Citizens Large Cap Passive <i>NC S&P 500/R1000 Custom</i>	2001	\$1,555,963,183	21.2 21.2	18.3 18.3	6.9 6.9	7.3 7.3	- 4.2
FIS Non-US <i>MSCI ACWI Ex US</i>	2013	\$147,484,916	- 13.6	- 8.0	- (0.8)	- 8.6	- -
Franklin Templeton Int'l SC <i>MSCI AC World ex USA Small Cap Index</i>	2010	\$418,994,000	22.0 15.9	- 9.2	- 2.6	- 11.3	- 7.4
Gladius Aconcagua <i>Gladius Custom Benchmark</i>	2011	\$1,432,841,490	18.1 17.9	- -	- -	- -	- -
GMO International Active Strategy <i>MSCI EAFE / MSCI ACWI ex US IMI Custom</i>	2002	\$1,399,702,294	13.8 13.9	8.0 8.2	(2.0) (1.4)	7.1 7.5	- 3.6
Hotchkis Large Cap Fundamental Value <i>Russell 1000 Value</i>	2008	\$987,131,279	31.1 25.3	19.6 18.5	9.0 6.7	- 7.8	- 5.5
Leading Edge Large Cap <i>Russell 1000</i>	2013	\$156,817,508	- 21.2	- 18.6	- 7.1	- 7.7	- 4.6
Longview Global Equity <i>MSCI World / MSCI ACWI Custom</i>	2007	\$1,250,019,698	28.0 16.6	17.7 12.5	7.9 2.0	- 6.9	- 3.5
MCM Large Cap Passive <i>NC S&P 500/R1000 Custom</i>	2010	\$2,787,818,521	21.3 21.2	18.3 18.2	- 6.9	- 7.2	- 4.2
MCM Mid Cap Passive <i>Russell Midcap</i>	2010	\$764,956,888	- 25.4	- 19.5	- 8.3	- 10.6	- 8.2
Mondrian Emerging Markets Equity <i>MSCI Emerging Markets</i>	2009	\$519,353,263	7.4 2.9	7.2 3.4	- (0.4)	- 13.7	- -
Mondrian Focused International Equity <i>MSCI EAFE</i>	2007	\$1,031,034,532	17.2 18.6	10.3 10.0	0.3 (0.6)	- 7.7	- 3.6

NCRS Global Equity Portfolio
June 30, 2013

Fund	Inception	Market Value	Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Mondrian Int'l SC	2010	\$384,924,864	17.2	-	-	-	-
<i>MSCI World Ex US Small Cap Index</i>			17.8	10.8	2.1	10.3	-
Numeric Emerging Growth	2007	\$117,845,547	35.2	24.4	8.1	-	-
<i>Russell 2000 Growth</i>			23.7	20.0	8.9	9.6	4.8
Numeric Small Cap Value	2007	\$287,775,621	33.3	23.1	11.0	-	-
<i>Russell 2000 Value</i>			24.8	17.3	8.6	9.3	7.8
Oechsle Select	2007	\$1,026,415,679	32.3	8.5	1.2	-	-
<i>MSCI EAFE</i>			18.6	10.0	(0.6)	7.7	3.6
Piedmont Strategic Core	2002	\$534,093,760	16.5	15.0	4.2	6.9	-
<i>NC S&P 500/R1000 Custom</i>			21.2	18.2	6.9	7.2	4.2
Relational Investors Lg Cap	2008	\$859,211,469	21.2	16.0	-	-	-
<i>NC S&P 500/R1000 Custom</i>			21.2	18.2	6.9	7.2	4.2
RhumbLine R200 Passive	2011	\$3,811,072,621	19.5	-	-	-	-
<i>Russell Top 200</i>			19.5	18.2	6.7	6.6	3.4
Sands Large Cap Growth Equity	2006	\$949,172,824	16.8	23.2	11.6	-	-
<i>Russell 1000 Growth</i>			17.1	18.7	7.5	7.4	3.1
Sterlings Small Cap Value	2002	\$231,461,428	26.5	15.4	12.1	10.1	-
<i>Russell 2000 Value</i>			24.8	17.3	8.6	9.3	7.8
Tiger Tar Heel Partners	2012	\$142,142,244	9.3	-	-	-	-
<i>Equity Hedge Custom Benchmark</i>			4.4	-	-	-	-
TimesSquare Focused Growth Equity	2007	\$173,885,379	30.0	22.3	14.9	-	-
<i>Russell Midcap Growth</i>			22.9	19.5	7.6	9.9	6.3
TimesSquare MidCap Growth	2007	\$331,537,201	25.8	18.3	9.4	-	-
<i>Russell Midcap Growth</i>			22.9	19.5	7.6	9.9	6.3
Walter Scott EAFE / International	2002	\$1,190,929,163	14.1	10.0	3.7	10.4	-
<i>MSCI ACWI Ex US</i>			13.6	8.0	(0.8)	8.6	-
Wellington Diversified International	1987	\$1,254,807,936	22.2	9.3	1.0	8.5	5.0
<i>MSCI ACWI Ex US</i>			13.6	8.0	(0.8)	8.6	-
Wellington Large Cap Value	2011	\$993,629,885	21.2	-	-	-	-
<i>Russell 1000 Value</i>			25.3	18.5	6.7	7.8	5.5
Wellington Mid Cap Opportunitites	2010	\$476,463,017	25.9	17.1	-	-	-
<i>Russell Midcap</i>			25.4	19.5	8.3	10.6	8.2
Wellington Opportunistic Growth	1999	\$560,313,220	24.4	17.8	6.3	8.5	-
<i>Russell 3000 Growth Custom</i>			17.6	18.8	7.6	7.6	4.3
BlackRock Global Transition	N/A	\$669,473,778	-	-	-	-	-
Cash and Liquidating Accounts	N/A	\$8,433,995	-	-	-	-	-
Total		\$37,100,542,428	18.8	13.5	3.8	7.0	4.7
<i>Custom Equity Benchmark</i>			<i>17.4</i>	<i>13.2</i>	<i>3.4</i>	<i>6.6</i>	<i>3.8</i>

Methodology and Notes:

-Returns are calculated using a Modified Dietz time weighted rate of return methodology. This method uses the beginning and ending valuation for the measurement period, and weights each cash flow by the amount of time it is invested. Returns are reported net of fees.

- The Custom Equity Benchmark is the dynamically weighted return of the Domestic Benchmark (Russell 3000), the Non-US Benchmark (MSCI ACWI ex-US IMI), the Global Benchmark (MSCI ACWI), the Rebalance Benchmark, and the Equity Hedge Benchmark(Beta adjusted MSCI World Index)

- Equity portfolio cash and any residual value from closed accounts are aggregated in the line item labeled "Cash and Liquidating Accounts"

NCRS Real Estate Portfolio

June 30, 2013

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Asia Realty Fund II, L.P.	2010	\$13,258,282	\$25,000,000	\$12,567,121	10.37	1.17	\$1,336,896	0.11	YES
AG Core Plus Realty Fund I, L.P.	2003	\$11,048,896	\$75,000,000	\$3,750,000	17.78	1.50	\$95,566,956	1.34	YES
AG Core Plus Realty Fund II, L.P.	2006	\$44,141,311	\$100,000,000	\$5,500,000	7.34	1.25	\$73,431,157	0.78	YES
AG Net Lease Realty Fund II, L.P.	2010	\$95,567,965	\$100,000,000	\$3,000,000	6.35	1.09	\$8,080,000	0.08	YES
American Value Partners Fund I, L.P.	2007	\$22,656,660	\$50,000,000	\$13,777,500	(5.60)	0.83	\$7,580,030	0.21	YES
Benson Elliot Real Estate Partners II, L.P.	2006	\$26,178,067	\$62,935,000	\$14,145,298	(15.56)	0.49	-\$91,397	-	YES
Benson Elliot Real Estate Partners III, L.P.	2008	\$15,431,895	\$69,502,500	\$44,878,009	(20.87)	0.80	\$741,302	0.03	YES
Blackstone Real Estate Partners V, L.P.	2006	\$116,242,859	\$91,413,209	\$4,304,955	8.15	1.49	\$25,853,826	0.30	NO
Blackstone Real Estate Partners VI, L.P.	2007	\$236,893,866	\$200,000,000	\$13,765,568	9.18	1.40	\$46,751,134	0.25	YES
Blackstone Real Estate Partners VII, L.P.	2011	\$166,846,834	\$300,000,000	\$158,253,930	22.26	1.20	\$9,085,920	0.06	YES
Brookfield Real Estate Finance Fund III, L.P.	2011	\$37,164,066	\$100,000,000	\$61,708,185	12.51	1.11	\$5,332,872	0.14	YES
Campbell Timber Fund III, LLC	2007	\$420,728,068	\$537,000,000	\$0	(4.21)	0.78	\$0	-	YES
CB Richard Ellis Strategic Partners US IV, L.P.	2005	\$30,377,983	\$150,000,000	\$0	(23.77)	0.20	\$0	-	YES
CB Richard Ellis Strategic Partners US V, L.P.	2007	\$85,669,546	\$100,000,000	\$8,540,410	(1.40)	0.96	\$1,764,173	0.02	YES
Cherokee Investment Partners III, L.P.	2002	\$2,670,450	\$50,000,000	\$4,620,126	(32.95)	0.31	\$11,340,008	0.25	YES
Cherokee Investment Partners IV, L.P.	2005	\$15,771,861	\$56,400,616	\$16,858,215	(25.51)	0.44	\$1,729,761	0.04	YES
CIGNA Realty Investors Open-End Fund	1987	\$296,572	\$243,938,601	\$0	2.55	1.16	\$282,012,658	1.16	N/A
CIM Urban REIT, LLC	2006	\$110,099,690	\$100,000,000	\$0	5.86	1.31	\$20,784,888	0.21	YES
CrossHarbor Institutional Partners II, L.P.	2010	\$36,895,446	\$106,000,000	\$66,094,118	2.73	1.03	\$4,115,294	0.10	YES
CrossHarbor Institutional Partners, L.P.	2006	\$29,111,266	\$50,000,000	\$7,547,494	(5.63)	0.77	\$3,728,188	0.09	YES
Crow Holdings Realty Partners IV, L.P.	2006	\$45,020,196	\$80,000,000	\$7,273,334	(2.39)	0.89	\$22,165,320	0.30	YES
Crow Holdings Realty Partners IV-A, L.P.	2006	\$11,181,721	\$20,000,000	\$1,818,334	(2.50)	0.89	\$5,480,067	0.30	YES
Crow Holdings Realty Partners V, L.P.	2008	\$86,453,480	\$100,000,000	\$7,721,151	10.60	1.19	\$30,547,911	0.33	YES
Crow Holdings Realty Partners VI, L.P.	2012	\$0	\$85,000,000	\$85,000,000	-	-	\$0	-	YES
DB Real Estate Global Opps I-A/I-B, L.P.	2003	\$3,992,667	\$156,430,025	\$4,369,135	18.69	1.34	\$199,161,073	1.31	YES
DLJ Real Estate Capital Partners I, L.P. (Closed)	1996	\$1	\$23,667,428	\$0	10.67	1.47	\$38,278,693	1.62	YES
DLJ Real Estate Capital Partners II, L.P.	2000	\$5,094,806	\$50,000,000	\$2,811,024	14.50	1.48	\$72,569,584	1.54	YES
DLJ Real Estate Capital Partners III, L.P.	2005	\$90,144,523	\$150,000,000	\$8,062,663	(1.21)	0.95	\$53,769,616	0.38	YES
DLJ Real Estate Capital Partners IV, L.P.	2007	\$77,702,559	\$100,000,000	\$19,229,642	1.11	1.03	\$11,140,573	0.14	YES
DRA Growth & Income Fund III, LLC	2000	\$49,425	\$25,000,000	\$0	22.99	2.78	\$69,991,555	2.80	YES
DRA Growth & Income Fund IV, LLC	2003	\$3,136,373	\$50,000,000	\$0	11.72	1.59	\$80,776,623	1.62	YES
DRA Growth & Income Fund V Co-Investment, LLC	2005	\$31,632,136	\$25,000,000	\$72,637	7.26	1.52	\$6,985,327	0.28	YES
DRA Growth & Income Fund V, LLC	2005	\$85,830,410	\$100,000,000	\$0	0.71	1.04	\$21,552,968	0.22	YES
DRA Growth & Income Fund VI, LLC	2007	\$31,378,990	\$35,280,000	\$3,800,000	5.45	1.22	\$7,707,166	0.24	YES
DRA Growth & Income Fund VII, LLC	2011	\$103,767,469	\$150,000,000	\$47,385,000	9.76	1.06	\$6,818,853	0.07	YES
Frogmore Real Estate Partners I, L.P.	2006	\$17,657,725	\$45,476,700	\$39,951	(16.98)	0.39	\$0	-	YES
Frogmore Real Estate Partners II, L.P.	2008	\$23,662,853	\$49,700,000	\$5,140,422	12.21	1.21	\$18,072,380	0.41	NO
Harrison St. RE Partners III, L.P.	2011	\$46,577,764	\$60,000,000	\$18,574,908	13.53	1.21	\$3,921,207	0.09	YES
Harrison St. RE Partners IV, L.P.	2013	\$2,500,000	\$100,000,000	\$97,500,000	-	1.00	\$0	-	YES
Hawkeye (Scout) Fund 1-A, L.P.	2006	\$40,679,552	\$49,917,765	\$0	14.19	1.37	\$28,859,146	0.58	YES
Hawkeye (Scout) Fund II, L.P.	2012	\$0	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
JER Real Estate Partners Fund III, L.P.	2004	\$26,376,289	\$100,000,000	\$31,963,807	4.37	1.18	\$60,126,791	0.88	YES
JER Real Estate Partners IV, L.P.	2006	\$12,412,330	\$43,400,508	\$13,181,290	(5.20)	0.46	\$1,408,335	0.05	YES
JP Morgan Strategic Property Fund	1989	\$403,483,802	\$305,133,108	\$0	8.74	2.09	\$245,638,974	0.81	N/A
Keystone Industrial Fund I, L.P.	2006	\$110,788,121	\$97,021,386	\$1,980,199	4.47	1.25	\$18,860,937	0.20	YES
Keystone Industrial Fund II, L.P.	2007	\$160,278,658	\$150,000,000	\$12,065,217	25.03	1.60	\$59,778,417	0.43	YES
Keystone Industrial Fund III, L.P.	2012	\$16,500,000	\$110,000,000	\$93,500,000	-	1.00	\$0	-	YES
LEM Real Estate Mezzanine Fund II, L.P.	2006	\$20,566,548	\$50,000,000	\$10,000,000	2.04	1.08	\$22,494,263	0.56	YES
Lone Star Real Estate Partners II	2011	\$139,691,021	\$300,000,000	\$118,335,685	17.05	1.16	\$66,939,106	0.37	YES
Meadow Real Estate Fund II, L.P.	2012	\$10,994,301	\$60,000,000	\$46,238,710	(18.12)	0.81	\$184,136	0.01	YES
Mesa West Real Estate Income Fund II, L.P.	2012	\$0	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
Morgan Stanley Real Estate Fund V International	2005	\$19,458,924	\$110,000,000	\$547,821	4.19	1.10	\$107,375,455	0.98	YES
Morgan Stanley Real Estate Fund VI, L.P.	2006	\$102,539,769	\$440,000,000	\$0	(24.38)	0.27	\$18,353,473	0.04	YES
MS Global RE Securities	2007	\$382,363,010	\$400,000,000	\$0	(0.73)	0.96	\$0	-	N/A
NorthCreek Fund, L.P.	2011	\$233,195,546	\$205,000,000	\$11,504,500	11.71	1.21	\$0	-	YES
NorthRock Core Fund, L.P.	2008	\$605,282,789	\$600,000,000	\$115,371,853	13.22	1.25	\$0	-	YES
NorthRock Fund II, L.P.	2012	\$44,667,655	\$400,000,000	\$352,935,318	(10.17)	0.95	\$0	-	YES
Paladin Latin American Partners III, L.P.	2008	\$20,031,531	\$50,000,000	\$13,101,080	(14.63)	0.76	\$7,849,003	0.21	YES
Patria Brazil Real Estate Fund II	2011	\$9,908,772	\$50,000,000	\$31,617,671	(1.15)	0.98	\$8,523,177	0.46	YES
Penwood CSIP I, L.P.	2005	\$23,475,494	\$50,000,000	\$0	(14.94)	0.51	\$2,243,227	0.04	YES
Penwood PSIP II, L.P.	2007	\$64,922,140	\$100,000,000	\$26,203,828	12.10	1.25	\$27,399,196	0.37	YES
Prudential Property Investment Separate Account	2004	\$105,829,082	\$204,934,563	\$0	9.09	1.48	\$197,692,803	0.96	YES
RLJ Lodging Fund I, L.P. (Closed)	2005	\$0	\$50,000,000	\$0	52.87	1.99	\$99,305,766	1.99	YES
RLJ Lodging Fund II, L.P.	2007	\$39,820,465	\$50,000,000	\$0	0.44	1.02	\$11,315,005	0.23	YES
RLJ Real Estate Fund III, L.P.	2007	\$42,574,549	\$40,600,672	\$0	3.96	1.11	\$2,691,980	0.07	YES
RMK Emerging Growth Timberland Fund	1993	\$0	\$15,000,000	\$0	9.38	2.92	\$44,071,300	2.94	N/A
Rockpoint NYC CIP Investors, L.P.	2013	\$0	\$90,000,000	\$90,000,000	-	-	\$0	-	YES
Rockpoint Real Estate Fund I, L.P.	2004	\$11,087,485	\$90,523,814	\$0	10.75	1.18	\$101,853,589	1.13	YES
Rockpoint Real Estate Fund II, L.P.	2005	\$55,259,875	\$142,893,569	\$7,106,431	(8.07)	0.70	\$47,516,616	0.35	YES
Rockpoint Real Estate Fund III, L.P.	2007	\$41,349,051	\$100,000,000	\$14,424,769	14.25	1.33	\$81,109,709	0.95	YES
Rockpoint Real Estate Fund IV, L.P.	2012	\$23,070,988	\$100,000,000	\$78,737,389	(2.53)	0.99	\$42,399	-	YES
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	\$14,095	\$50,000,000	\$49,305,556	(97.69)	0.02	\$0	-	YES
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$72,939,260	\$88,630,140	\$4,775,080	3.17	1.18	\$26,164,326	0.31	YES
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$65,912,987	\$125,000,000	\$0	(10.57)	0.56	\$4,372,527	0.03	YES

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June 30, 2013

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Rockwood Capital Real Estate Partners Fund VIII, L.F	2008	\$37,107,009	\$50,000,000	\$11,456,658	12.02	1.23	\$10,556,642	0.27	YES
RREEF Global Opportunities Fund II, LLC	2005	\$94,822,800	\$200,000,000	\$0	(11.62)	0.48	\$1,009,941	0.01	YES
RREEF Global Opportunities Fund II, LLC Senior Nts	2010	\$10,583,350	\$12,366,672	\$0	19.92	1.43	\$6,876,017	0.56	YES
Security Capital Focus Select	2007	\$33,122,711	\$30,000,000	\$0	1.66	1.10	\$0	-	N/A
Sentinel Real Estate Fund (Closed)	1985	\$0	\$65,000,000	\$0	7.08	3.42	\$222,130,004	3.42	N/A
Sentinel Realty Partners V (Closed)	1998	\$0	\$50,000,000	\$0	7.52	1.73	\$86,400,652	1.73	N/A
SRI Eight REIT	2006	\$43,827,295	\$100,000,000	\$13,461,339	(9.50)	0.63	\$11,088,978	0.13	YES
SRI Nine REIT	2007	\$29,250,492	\$75,000,000	\$20,507,389	3.07	1.09	\$30,283,765	0.56	YES
SRI Seven REIT	2004	\$42,196,841	\$75,000,000	\$2,419,465	8.78	1.58	\$72,409,912	1.00	YES
SRI Ten REIT	2010	\$18,819,523	\$100,000,000	\$78,251,290	(6.68)	0.95	\$1,889,667	0.09	YES
STAG Investments II, LLC	2005	\$40,676,728	\$75,065,845	\$0	5.12	1.19	\$48,927,567	0.65	YES
Starwood Opportunity Fund VII, L.P.	2005	\$107,511,498	\$150,000,000	\$0	(4.65)	0.74	\$3,967,529	0.03	YES
Starwood SDL/SOF Co-Investment	2005	\$88,985,748	\$55,000,000	\$4,220,931	11.12	1.95	\$9,848,837	0.19	YES
Terra Firma Deutsche Annington, L.P.	2006	\$87,174,412	\$63,695,000	\$5,539,424	6.99	1.47	\$0	-	NO
Timber Investment Resources (Nahale, LLC)	2006	\$234,087,398	\$200,000,000	\$0	2.47	1.17	\$0	-	YES
UBS Trumbull Property Fund	1984	\$223,967,294	\$290,000,000	\$0	8.47	1.79	\$293,777,176	1.01	YES
UBS Trumbull Property Income Fund	1984	\$123,033,004	\$120,995,294	\$0	8.17	2.72	\$205,589,791	1.70	YES
Value Enhancement Fund II	1996	\$2,380,780	\$25,000,000	\$0	5.35	1.51	\$35,352,185	1.41	N/A
Value Enhancement Fund III, LLC (Closed)	1998	\$0	\$25,000,000	\$0	14.03	1.73	\$43,224,893	1.73	N/A
Value Enhancement Fund IV, L.P.	1999	\$14,575,569	\$100,000,000	\$0	(0.38)	0.97	\$81,972,124	0.82	N/A
Warburg Pincus Real Estate I, L.P.	2006	\$89,634,334	\$95,833,333	\$0	6.49	1.35	\$39,776,667	0.42	YES
WCP Real Estate Fund III(A), L.P.	2011	\$67,403,233	\$100,000,000	\$37,750,000	8.65	1.08	\$298,982	-	YES
Westbrook Real Estate Fund I, L.P.	1995	\$44,983	\$10,000,000	\$0	26.06	2.16	\$23,417,149	2.34	YES
Westbrook Real Estate Fund II, L.P.	1997	\$0	\$50,000,000	\$0	12.92	1.48	\$79,872,223	1.60	YES
Westbrook Real Estate Fund III, L.P.	1998	\$3,099,014	\$100,000,000	\$3,627,248	8.21	1.34	\$134,576,348	1.40	YES
Westbrook Real Estate Fund IV, L.P.	2000	\$395,021	\$100,000,000	\$10,354,980	20.62	1.66	\$157,072,499	1.75	YES
Total		\$6,481,007,807	\$11,308,755,748	\$2,258,594,058	3.70	1.16	\$4,140,571,786	0.46	

Methodology and Notes:

- Returns are calculated using the Internal Rate of Return (IRR) methodology. The IRR is the discount rate where the sum of the discounted cash flows and the discounted valuation is equal to zero. Returns are reported net of fees.
- Total Value to Paid-In (TVPI), also known as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in
- Distributions to Paid-In (DPI), also known as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in
- The advisory board column is an indication of NCRS participation on the Fund's advisory board, N/A indicates that the Fund has no advisory board

NCRS Private Equity Portfolio

June 30, 2013

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
A.V. Management IV, LLC	2002	\$2,642,727	\$5,000,000	\$0	(6.19)	0.61	\$409,812	0.08	N/A
Academy Venture Fund, LLC (Closed)	1999	\$0	\$5,000,000	\$0	(22.26)	0.18	\$915,736	0.18	YES
Accel-KKR Capital Partners IV, LP	2012	\$229,947	\$10,000,000	\$9,671,212	(30.06)	0.70	\$0	-	NO
Access Capital L.P. II D	2002	\$9,008,480	\$34,253,063	\$6,832,643	6.78	1.33	\$26,513,088	1.00	NO
AG Private Equity Partners IV (R), L.P.	2008	\$33,323,407	\$97,619,048	\$64,916,667	1.39	1.02	\$0	-	N/A
AG Private Equity Partners IV, L.P.	2008	\$37,230,117	\$48,810,000	\$10,738,200	2.80	1.06	\$3,172,650	0.08	YES
Ampersand 2006 Limited Partnership	2006	\$24,216,519	\$30,000,000	\$1,800,000	8.53	1.38	\$14,798,635	0.52	YES
Angeleno Investors II, L.P.	2006	\$17,756,985	\$31,700,000	\$3,330,650	(2.88)	0.91	\$9,168,996	0.31	YES
Apollo Investment Fund VI, L.P. (Closed)	2005	\$0	\$128,417,991	\$0	4.85	1.23	\$158,306,822	1.23	NO
Apollo Investment Fund VII, L.P. (Closed)	2008	\$0	\$34,549,624	\$0	11.43	1.17	\$41,318,857	1.17	NO
ARCH Venture Fund VII, L.P.	2007	\$26,073,048	\$50,000,000	\$19,500,000	11.85	1.33	\$14,417,279	0.47	YES
Aurora Ventures IV, LLC	2002	\$7,333,157	\$15,000,000	\$0	(6.34)	0.60	\$1,786,189	0.12	YES
Aurora Ventures V, LLC	2005	\$10,547,485	\$15,000,000	\$700,517	(2.71)	0.90	\$2,355,765	0.16	YES
Avista Capital Partners I, L.P.	2006	\$39,631,164	\$50,000,000	\$2,395,833	7.80	1.42	\$32,928,168	0.64	YES
Avista Capital Partners II, L.P.	2008	\$92,185,176	\$100,000,000	\$31,326,307	14.58	1.60	\$17,912,226	0.26	YES
Burrill Life Sciences Capital Fund III, L.P.	2005	\$51,554,018	\$50,000,000	\$762,457	5.21	1.18	\$6,681,967	0.14	YES
Burrill Life Sciences Capital Fund, L.P.	2002	\$4,578,999	\$41,727,143	\$277,245	3.22	1.17	\$43,948,343	1.06	YES
Carolinas Capital, L.P. (Closed)	1990	\$0	\$225,000	\$0	7.09	1.54	\$347,062	1.54	NO
Carousel Capital Partners III, L.P.	2006	\$6,270,034	\$20,966,102	\$4,888,463	23.27	2.02	\$26,284,820	1.63	YES
Carousel Capital Partners IV, L.P.	2012	\$3,417,760	\$25,000,000	\$20,401,057	(34.76)	0.74	\$0	-	YES
Castle Harlan Partners IV, L.P.	2002	\$16,185,266	\$75,000,000	\$6,607,883	15.41	1.44	\$88,178,659	1.22	YES
Castle Harlan Partners V, L.P.	2008	\$22,376,241	\$100,000,000	\$65,176,466	19.43	1.36	\$32,875,100	0.81	YES
Catterton Growth Partners, L.P.	2008	\$36,399,404	\$30,000,000	\$3,973,252	14.15	1.57	\$4,380,990	0.17	NO
Catterton Partners VII, L.P.	2013	\$11,673,744	\$100,000,000	\$86,394,548	(14.20)	0.86	\$0	-	YES
Chapter IV Investors Special Situations Fund, L.P.	2006	\$62,893,608	\$45,000,000	\$533,097	6.32	1.39	\$1,634,262	0.04	NO
Charterhouse Capital Partners IX, L.P.	2009	\$78,145,545	\$137,720,000	\$51,665,860	8.27	1.16	\$15,602,947	0.19	YES
Coller International Partners IV, L.P.	2002	\$20,109,211	\$95,000,000	\$11,270,548	14.62	1.42	\$102,585,516	1.19	YES
Credit Suisse Innovation Fund	2010	\$89,459,817	\$230,000,000	\$124,616,493	12.39	1.20	\$42,848,796	0.39	N/A
Crestview Partners II, L.P.	2008	\$77,346,272	\$100,000,000	\$28,727,992	13.62	1.36	\$19,687,734	0.28	YES
CS/NC Investment Fund 2006	2006	\$176,980,652	\$250,000,000	\$10,903,282	3.19	1.15	\$97,333,133	0.41	N/A
CS/NC Investment Fund 2008	2008	\$102,324,361	\$250,000,000	\$125,983,850	0.93	1.02	\$24,785,817	0.20	N/A
CS/NC Investment Fund 2008 - Series II	2009	\$18,994,260	\$50,000,000	\$32,615,531	5.69	1.09	\$0	-	N/A
CVC Europe Equity Partners IV, L.P.	2005	\$37,726,635	\$78,539,500	\$9,964,554	17.12	1.85	\$106,027,578	1.36	NO
CVE Kauffman Fund I	2007	\$47,347,158	\$50,000,000	\$7,232,774	6.95	1.25	\$6,272,728	0.15	YES
DLJ Merchant Banking Partners II, L.P.	1996	\$192,424	\$7,000,000	\$103,973	5.98	1.30	\$9,693,743	1.27	NO
Elevation Partners, L.P.	2005	\$23,403,671	\$91,651,866	\$8,715,650	8.31	1.38	\$90,755,579	1.09	YES
Francisco Partners II, L.P.	2006	\$44,520,410	\$60,000,000	\$4,140,000	11.79	1.50	\$40,868,612	0.72	YES
Franklin Fairview I, L.P.	1997	\$1,642,582	\$2,500,000	\$21,725	1.85	1.28	\$1,548,261	0.62	NO
Halifax Capital Partners II, L.P.	2005	\$12,943,407	\$15,000,000	\$4,009,933	15.96	1.71	\$6,092,129	0.55	YES
Halifax Capital Partners III, L.P.	2012	\$2,227,766	\$30,000,000	\$26,915,880	(38.62)	0.72	\$0	-	YES
HarbourVest Partners III, L.P. (Closed)	1989	\$0	\$6,500,000	\$0	13.91	2.16	\$14,012,101	2.16	NO
Harvest Partners IV, L.P.	2001	\$8,410,176	\$47,904,069	\$1,397,287	36.15	2.26	\$96,699,521	2.08	YES
Harvest Partners V, L.P.	2006	\$55,167,158	\$75,000,000	\$9,706,369	17.76	1.47	\$40,901,032	0.63	YES
Harvest Partners VI, L.P.	2011	\$45,227,816	\$100,000,000	\$57,022,051	5.61	1.06	\$160,772	0.00	YES
Hatteras Venture Partners III, L.P.	2007	\$12,213,820	\$16,354,000	\$3,772,912	7.45	1.23	\$3,210,783	0.26	YES
Hg Capital 7	2013	\$0	\$98,230,194	\$98,585,500	-	-	\$0	-	YES
Highland Capital Partners VI, L.P.	2001	\$1,293,137	\$5,000,000	\$0	12.71	1.58	\$6,592,578	1.32	NO
Highland Capital Partners VII, L.P.	2006	\$11,198,729	\$15,000,000	\$750,000	0.57	1.02	\$3,343,872	0.23	NO
Highland Consumer Fund I, L.P.	2007	\$15,140,055	\$25,000,000	\$3,000,000	(10.23)	0.69	\$0	-	YES
Horsley Bridge International IV, L.P.	2006	\$56,244,014	\$65,000,000	\$9,260,550	3.14	1.11	\$5,706,728	0.10	N/A
Horsley Bridge International V, L.P.	2008	\$20,514,649	\$75,000,000	\$53,151,750	(3.81)	0.94	\$79	0.00	N/A
Horsley Bridge IX, L.P.	2008	\$58,574,586	\$85,000,000	\$31,885,200	10.47	1.23	\$6,888,037	0.13	N/A
Intersouth Partners II, L.P. (Closed)	1988	\$0	\$2,000,000	\$0	(6.10)	0.73	\$1,465,150	0.73	NO
Intersouth Partners III, L.P.	1994	\$10,435	\$1,000,000	\$0	26.93	2.15	\$2,137,249	2.14	NO
Intersouth Partners VI, L.P.	2003	\$4,154,012	\$7,000,000	\$385,000	3.13	1.18	\$3,618,877	0.55	NO
Kitty Hawk Capital III, L.P. (Closed)	1994	\$0	\$1,000,000	\$0	(5.03)	0.59	\$592,419	0.59	NO
KRG Capital Fund II, L.P.	2001	\$6,882,892	\$20,160,635	\$497,174	24.21	1.80	\$28,478,368	1.45	YES
KRG Capital Fund III, L.P.	2005	\$26,677,323	\$75,000,000	\$5,425,860	(5.78)	0.77	\$27,096,461	0.39	YES
KRG Capital Fund IV, L.P.	2007	\$98,083,751	\$150,000,000	\$18,963,667	6.53	1.13	\$50,231,812	0.38	YES
Levine Leichtman Capital Partners V	2013	\$0	\$150,000,000	\$149,108,219	(100.00)	-	\$0	-	YES
Lexington Middle Market Investors II, L.P.	2008	\$62,223,820	\$100,000,000	\$29,722,715	12.78	1.24	\$24,655,067	0.35	YES
Lexington Middle Market Investors, L.P.	2004	\$50,383,284	\$100,000,000	\$2,912,321	10.84	1.39	\$84,312,146	0.87	YES
Lindsay Goldberg II, L.P.	2006	\$78,710,030	\$100,000,000	\$9,425,053	9.18	1.50	\$57,157,557	0.63	YES
Lindsay Goldberg III, LP	2008	\$62,463,855	\$100,000,000	\$35,980,472	3.86	1.07	\$5,849,740	0.09	YES
Longreach Capital Partners 1, L.P.	2006	\$67,184,529	\$75,000,000	\$2,381,639	5.05	1.23	\$36,158,002	0.43	YES
Markstone Capital Partners, L.P.	2005	\$20,745,881	\$50,000,000	\$8,326,139	(5.97)	0.78	\$15,812,401	0.34	YES
Marlin Equity IV	2013	\$0	\$49,000,000	\$49,000,000	-	-	\$0	-	NO
MatlinPatterson Global Opportunities Partners III,	2007	\$68,102,341	\$100,000,000	\$16,624,681	7.32	1.32	\$41,905,227	0.50	NO
Milestone Partners IV, L.P.	2013	\$15,928,609	\$50,000,000	\$35,344,708	4.53	1.04	\$0	-	YES
Mount Kellett Capital Partners II, LP	2011	\$53,345,624	\$75,000,000	\$9,726,758	(6.95)	0.93	\$8,773,405	0.13	YES
NCEF Liquidating Trust	1990	\$18,795	\$10,010,000	\$0	20.21	6.15	\$61,497,619	6.14	N/A
NEA 14, L.P.	2012	\$10,699,810	\$45,000,000	\$33,750,000	(6.93)	0.95	\$0	-	NO
North Carolina Economic Opportunities Fund	2001	\$2,671,709	\$7,500,000	\$982,155	17.24	1.77	\$8,849,281	1.36	N/A
Novak Biddle Venture Partners III, L.P.	2000	\$2,210,083	\$17,000,000	\$0	(8.08)	0.68	\$9,268,219	0.55	NO

NCRS Private Equity Portfolio

June 30, 2013

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
Novak Biddle Venture Partners IV, L.P.	2004	\$5,615,960	\$10,000,000	\$307,451	(1.04)	0.94	\$3,508,127	0.36	NO
Novak Biddle Venture Partners V, L.P.	2007	\$7,643,299	\$10,000,000	\$2,308,470	3.37	1.12	\$943,953	0.12	NO
Oaktree European Principal Fund III, L.P.	2011	\$19,188,434	\$50,000,000	\$27,778,522	2.86	1.03	\$0	-	NO
Pappas Life Science Ventures II, L.P.	2000	\$554,894	\$5,000,000	\$75,000	4.06	1.23	\$5,622,523	1.12	YES
Pappas Life Science Ventures III, L.P.	2005	\$9,436,152	\$20,000,000	\$700,000	(11.20)	0.63	\$2,789,838	0.14	YES
Pappas Life Science Ventures IV, L.P.	2009	\$12,538,805	\$24,456,530	\$8,804,351	13.08	1.26	\$7,184,250	0.46	YES
Perseus Market Opportunity Fund, L.P.	2002	\$14,630,935	\$50,000,000	\$0	(12.90)	0.58	\$16,818,628	0.31	YES
Perseus Partners VII, L.P.	2006	\$19,636,902	\$50,000,000	\$2,750,433	(19.92)	0.42	\$423,148	0.01	YES
Quaker BioVentures II, L.P.	2007	\$47,131,915	\$100,000,000	\$25,273,118	(7.92)	0.81	\$13,239,312	0.18	YES
Robeco Clean Tech II	2008	\$60,944,577	\$75,000,000	\$15,598,166	0.97	1.03	\$26,520	0.00	YES
Robeco Clean Tech II Co-Inv	2008	\$44,780,924	\$75,000,000	\$26,819,635	(2.66)	0.93	\$30,320	0.00	N/A
Sprout Capital VI, L.P. (Closed)	1989	\$0	\$6,500,000	\$0	18.54	2.16	\$14,030,005	2.16	NO
Sprout Growth II, L.P. (Closed)	1993	\$1	\$3,000,000	\$0	15.44	1.98	\$5,930,854	1.98	NO
Starvest Partners II	2007	\$17,657,346	\$30,000,000	\$8,427,011	(7.97)	0.81	\$23,304	0.00	YES
StepStone Pioneer Capital Europe	2006	\$147,094,442	\$201,395,000	\$52,982,321	6.01	1.25	\$44,232,869	0.29	YES
StepStone Pioneer Capital I	2004	\$89,766,007	\$140,275,000	\$3,179,953	5.45	1.25	\$87,846,445	0.62	YES
StepStone Pioneer Capital II	2006	\$99,228,246	\$125,000,000	\$14,415,921	2.77	1.12	\$25,753,731	0.23	YES
StepStone SYN	2006	\$14,462,920	\$30,000,000	\$2,226,876	(14.12)	0.57	\$1,660,402	0.06	N/A
Synergy Life Science Partners, L.P.	2006	\$17,464,553	\$38,000,000	\$7,942,000	(13.55)	0.59	\$160,344	0.01	YES
TCV VI, L.P.	2005	\$8,290,003	\$30,000,000	\$207,000	12.44	1.45	\$34,978,541	1.17	NO
Tenaya Capital Fund V	2007	\$56,960,508	\$75,000,000	\$11,412,995	18.15	1.65	\$48,208,135	0.76	YES
Tenaya Capital Fund VI	2011	\$19,264,525	\$75,000,000	\$54,166,110	(16.42)	0.92	\$0	-	YES
Terra Firma Capital Partners II, LP.	2002	\$105,290,946	\$98,280,000	\$242,086	14.55	1.68	\$114,483,729	0.88	YES
Terra Firma Capital Partners III, L.P.	2006	\$106,259,887	\$178,875,000	\$10,431,432	(14.31)	0.57	\$4,286,514	0.02	YES
TPG Biotechnology Partners II, L.P.	2006	\$22,752,598	\$18,000,000	\$602,182	11.46	1.64	\$5,989,871	0.34	NO
TPG Biotechnology Partners III, L.P.	2008	\$39,720,125	\$50,000,000	\$12,682,637	8.41	1.22	\$5,736,421	0.15	YES
TPG Partners IV, L.P. (Closed)	2003	\$0	\$92,798,120	\$0	13.94	1.71	\$161,089,251	1.71	NO
TPG Partners V, L.P. (Closed)	2006	\$0	\$125,214,962	\$0	(7.73)	0.72	\$90,365,522	0.72	NO
TPG Partners VI, L.P. (Closed)	2008	\$0	\$33,033,780	\$0	(6.38)	0.88	\$29,522,273	0.88	NO
Tudor Ventures III, L.P.	2006	\$21,753,767	\$30,000,000	\$2,225,461	10.18	1.55	\$15,296,476	0.64	YES
Venture First II, L.P. (Closed)	1988	\$0	\$3,000,000	\$0	(15.61)	0.23	\$694,029	0.23	NO
Vista Equity Partners Fund IV, L.P.	2011	\$23,414,082	\$50,000,000	\$26,917,792	1.64	1.02	\$67,611	0.00	NO
Warburg Pincus Private Equity IX, L.P. (Closed)	2005	\$0	\$50,000,000	\$0	4.20	1.20	\$60,538,258	1.20	NO
Warburg Pincus Private Equity X - 10 (Closed)	2007	\$0	\$22,800,000	\$0	(2.09)	0.95	\$21,860,427	0.95	YES
Warburg Pincus Private Equity X - 40 (Closed)	2007	\$0	\$66,950,000	\$0	(2.77)	0.93	\$62,168,761	0.93	YES
Warburg Pincus Private Equity X - 50 (Closed)	2007	\$0	\$88,875,000	\$0	(2.44)	0.94	\$84,177,133	0.94	YES
WLR AGO Co-Inv, L.P.	2008	\$5,069,395	\$21,300,000	\$14,137,719	2.72	1.13	\$3,189,939	0.43	N/A
WLR AHM Co-Inv, L.P.	2007	\$8,136,441	\$28,634,000	\$0	12.43	1.68	\$40,165,369	1.40	YES
WLR Recovery Fund IV, L.P.	2007	\$133,467,207	\$200,000,000	\$27,487,517	7.56	1.26	\$83,611,398	0.48	YES
Total		\$3,341,528,176	\$6,870,725,627	\$1,824,304,881	5.91	1.19	\$2,834,466,733	0.55	

Methodology and Notes:

- Returns are calculated using the Internal Rate of Return (IRR) methodology. The IRR is the discount rate where the sum of the discounted cash flows and the discounted valuation is equal to zero. Returns are reported net of fees.
- Total Value to Paid-In (TVPI), also known as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in
- Distributions to Paid-In (DPI), also known as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in
- The advisory board column is an indication of NCRS participation on the Fund's advisory board, N/A indicates that the Fund has no advisory board

NCRS Credit Strategies Portfolio
June 30, 2013

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Capital Recovery Partners V, L.P.	2005	\$4,974,657	\$25,000,000	\$1,625,000	3.53	1.15	\$21,840,689	0.93	YES
AG Capital Recovery Partners VI, L.P.	2008	\$112,747,095	\$200,000,000	\$0	7.91	1.38	\$163,355,704	0.82	YES
AG Commercial Real Estate Debt Fund, L.P.	2008	\$26,696,476	\$73,214,286	\$0	0.52	1.02	\$49,362,779	0.67	YES
AG GECC Public-Private Investment Fund (PPIP)	2010	\$110,647	\$200,000,000	\$20,000,000	20.10	1.54	\$277,828,367	1.54	YES
AG Global Debt Strategy Partners, L.P.	2008	\$328,954,104	\$179,915,359	\$0	18.54	1.86	\$5,399,364	0.03	N/A
AG TALF Partners, L.P.	2009	\$0	\$73,214,286	\$0	22.42	1.32	\$96,608,014	1.32	N/A
Anchorage Capital Partners	2011	\$355,393,352	\$300,000,000	\$0	7.27	1.18	\$0	-	N/A
Brigade LCS Fund	2011	\$325,642,323	\$300,000,000	\$0	3.58	1.09	\$0	-	N/A
Citadel Residential Mortgage Opportunities Fund	2011	\$0	\$119,072,245	\$0	(2.37)	0.99	\$122,558,072	0.99	N/A
Claren Road Credit Fund, Ltd.	2011	\$107,791,610	\$100,000,000	\$0	4.38	1.08	\$0	-	N/A
CVI Credit Value Fund	2011	\$220,600,000	\$150,000,000	\$7,500,000	25.46	1.52	\$0	-	YES
CVI Credit Value Fund II	2013	\$65,900,000	\$200,000,000	\$140,000,000	15.03	1.10	\$0	-	YES
Fortress Credit Opportunities Fund III (A)	2012	\$24,781,459	\$75,000,000	\$53,422,762	17.84	1.17	\$1,311,742	0.06	YES
GSO Capital Opportunities Fund	2007	\$56,387,627	\$133,652,282	\$7,623,010	16.86	1.57	\$172,977,441	1.37	YES
GSO Capital Opportunities Fund II, L.P.	2011	\$20,237,935	\$100,000,000	\$81,214,806	17.79	1.23	\$6,491,220	0.35	YES
Highbridge Irish Specialty Loan Fund III	2013	\$0	\$150,000,000	\$150,000,000	-	-	\$0	-	YES
Magnetar Constellation Fund IV LLC	2013	\$0	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
Monarch Debt Recovery Fund	2011	\$345,000,000	\$300,000,000	\$0	6.67	1.15	\$0	-	N/A
Oaktree Value Opportunities Fund, L.P.	2011	\$225,552,000	\$190,000,000	\$0	12.43	1.19	\$0	-	N/A
PAAMCO - Newport Burgundy	2010	\$611,884,460	\$500,000,000	\$0	8.40	1.22	\$0	-	N/A
Saba Capital Partners	2011	\$152,063,270	\$150,000,000	\$0	0.80	1.01	\$0	-	N/A
Silverback Arbitrage Fund	2012	\$128,992,876	\$125,000,000	\$0	3.18	1.03	\$0	-	N/A
Varde Fund X	2011	\$120,965,697	\$100,000,000	\$0	11.01	1.19	\$0	-	N/A
WLR IV PPIP Co-Invest	2010	\$38,745,363	\$150,000,000	\$31,240,366	12.91	1.18	\$106,069,734	0.89	YES
Total		\$3,273,420,951	\$3,994,068,458	\$592,625,944	10.36	1.25	\$1,023,803,126	0.30	

Methodology and Notes:

- Returns are calculated using the Internal Rate of Return (IRR) methodology. The IRR is the discount rate where the sum of the discounted cash flows and the discounted valuation is equal to zero. Returns are reported net of fees.
- Total Value to Paid-In (TVPI), also known as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in
- Distributions to Paid-In (DPI), also known as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in
- The advisory board column is an indication of NCRS participation on the Fund's advisory board, N/A indicates that the Fund has no advisory board

NCRS Inflation Protection Portfolio
June 30, 2013

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board
ArcLight Energy Partners Fund V, L.P.	2011	\$31,133,597	\$100,000,000	\$68,679,943	3.15	1.03	\$1,090,151	0.03	YES
Blackstone Energy Partners, LP	2012	\$40,562,577	\$100,000,000	\$76,020,556	106.71	1.67	\$1,123,076	0.04	YES
Blackstone Resources Select	2011	\$417,282,201	\$500,000,000	\$0	(8.62)	0.83	\$0	-	N/A
Capital Dynamics US Solar Energy, LP	2012	\$21,722,438	\$25,000,000	\$2,579,396	(4.69)	0.96	\$123,773	0.01	YES
Credit Suisse Enhanced	2011	\$381,302,268	\$500,000,000	\$0	(12.79)	0.76	\$0	-	N/A
Denham Commodity Partners Fund VI LP	2012	\$10,359,143	\$75,000,000	\$61,775,900	(31.91)	0.78	\$0	-	NO
EIF United States Power Fund IV, L.P.	2011	\$12,425,264	\$75,000,000	\$57,509,486	(12.18)	0.84	\$2,257,642	0.13	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011	\$12,235,346	\$17,512,202	\$6,177,325	15.31	1.08	\$0	-	N/A
EnCap Energy Capital Fund VIII, LP	2011	\$25,952,802	\$50,000,000	\$25,780,399	15.89	1.17	\$2,291,488	0.09	NO
Energy Capital Partners II (Summit Co-Invest), LP	2011	\$22,988,712	\$28,220,824	\$4,028,753	14.76	1.17	\$5,331,894	0.22	N/A
Energy Capital Partners II, LP	2010	\$44,590,490	\$50,000,000	\$14,989,114	17.02	1.28	\$560,553	0.02	YES
Gresham TAP Flex	2010	\$655,557,843	\$800,000,000	\$0	(8.41)	0.82	\$0	-	N/A
GSO Bakken Holdings I LP	2013	\$2,810,741	\$15,000,000	\$12,189,259	-	1.00	\$0	-	N/A
GSO Foreland Resources Co-Invest LP	2012	\$11,792,476	\$15,000,000	\$3,329,997	8.41	1.05	\$522,360	0.04	N/A
Intervale Capital II, LP	2012	\$17,862,377	\$40,000,000	\$22,629,251	5.37	1.02	\$0	-	YES
Lindsay Goldberg III - Formation Energy L.P.	2013	\$1,398,055	\$10,000,000	\$8,601,945	-	1.00	\$0	-	N/A
MTP Energy Fund LP	2013	\$126,374,659	\$125,000,000	\$0	1.10	1.01	\$0	-	N/A
MTP Energy Opportunities Fund LP	2013	\$7,810,374	\$75,000,000	\$67,189,626	-	1.00	\$0	-	YES
North Star Investment Co-Invest	2013	\$15,000,000	\$16,500,000	\$1,500,000	-	1.00	\$0	-	N/A
North Star Investment Holdings LLC	2012	\$57,487,414	\$200,000,000	\$139,997,279	(6.42)	0.96	\$0	-	N/A
Perella Weinberg Partners ABV Opportunity Fund III LP	2011	\$101,639,499	\$150,000,000	\$56,360,412	7.45	1.08	\$613,571	0.01	YES
Quintana Energy I Co-Investment	2007	\$399,947	\$75,000,000	\$52,884,689	13.17	1.65	\$36,048,376	1.63	YES
Quintana Energy I, L.P.	2006	\$63,665,602	\$100,000,000	\$12,043,496	5.13	1.27	\$46,681,442	0.54	YES
Quintana Energy II Co-Invest	2008	\$0	\$75,000,000	\$75,000,000	-	-	\$0	-	N/A
Quintana Energy Partners II, L.P.	2008	\$27,455,916	\$86,208,333	\$46,668,136	14.41	1.37	\$26,682,650	0.67	YES
RK Mine Finance Fund II LP	2012	\$17,737,920	\$75,000,000	\$57,088,078	0.47	1.00	\$247,963	0.01	YES
Sheridan Production Partners I, L.P.	2007	\$87,129,000	\$100,000,000	\$0	12.57	1.50	\$63,000,000	0.63	YES
Sheridan Production Partners II, L.P.	2010	\$137,431,000	\$165,000,000	\$13,612,500	(11.51)	0.92	\$2,475,000	0.02	YES
Vermillion Celadon	2011	\$0	\$300,000,000	\$0	(13.42)	0.76	\$228,351,957	0.76	N/A
Total		\$2,352,107,661	\$3,943,441,359	\$886,635,540	(5.25)	0.91	\$417,401,896	0.14	

Methodology and Notes:

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Hedged Strategies Portfolio
June 30, 2013

Fund	Inception	Market Value	Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
BlackRock - Cars	2002	\$9,855,094	5.6	(2.4)	(4.6)	0.3	-
Broyhill Fund	2002	\$2,997,914	(43.5)	(33.9)	(25.1)	(11.6)	-
CS/NC Invest Fund 2011 Series	2011	\$3,994,158	(20.7)	-	-	-	-
Franklin Street Partners	2002	\$247,731,755	8.2	3.7	1.3	3.9	-
SCS Instl Global Series I	2008	\$7,567,108	3.3	1.1	-	-	-
Hedge Fund Composite		\$272,146,029	6.5	2.1	(0.5)	2.8	-
Custom Hedge Fund Benchmark			5.6	2.3	3.2	5.2	6.1

Methodology and Notes:

-Returns are calculated using a Modified Dietz time weighted rate of return methodology. This method uses the beginning and ending valuation for the measurement period, and weights each cash flow by the amount of time it is invested. Returns are reported net of fees.

- The Custom Hedge Fund Benchmark is the U.S. T-Bills + 400 basis points from inception through June 2011 and the HFRI FOF Conservative Index from July 2011 to present