

Performance and Fee Report

Reported under G.S. 147-69.12(b)

Fiscal Year 2019 - 2020

This report is divided into four sections:

Section 1. Value and Performance Supplement

Lists the market value and investment return for each externally managed investment in the Retirement Systems portfolio.

Section 2. Fee Supplement

Lists the fees for each externally managed investment in the Retirement Systems portfolio.

Section 3. Additional Information

Lists several additional items requested by G.S. 147-69.12(b).

Section 4. Use of new Investment Authority Report

Details information on grants of investment authority from the state legislature as required by G.S. 147-69.8.

NCRS
Market Value and Performance Report
June 30, 2020

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NCRS Public Equity Portfolio

June 30, 2020

Fund	LLC/LLP	Inception	Market Value	Returns					
				1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Baillie Gifford International Growth		2007	\$ 3,293,853	36.8	18.3	13.9	12.9	-	-
MSCI ACWI EX US Custom Index				(4.8)	1.2	2.3	5.9	-	-
BlackRock EM Strategic Insight		2009	\$ 732,628	(2.9)	2.9	4.2	5.4	-	-
MSCI Emerging Markets Net Dividend Index				(3.4)	1.9	2.9	3.3	6.3	6.6
BlackRock MSCI ACWI ex US IMI		2010	\$ 7,499,112	(4.6)	1.2	2.6	-	-	-
MSCI ACWI ex US IMI Net				(4.7)	1.0	2.3	5.1	4.6	3.7
Brown Advisory Small Cap Grwth		2008	\$ 376,698	2.3	12.1	11.2	14.7	-	-
Russell 2000 Growth Index Perf Only				3.5	7.9	6.9	12.9	8.8	5.3
Earnest Partners SC Value		2002	\$ 540,715	(7.9)	2.7	6.1	11.3	6.9	-
Russell 2000 Value Index Perf Only				(17.5)	(4.3)	1.3	7.8	5.0	7.7
ECM BESPOKE FUND LP	Yes	2016	\$ 27,690	(8.6)	(5.6)	-	-	-	-
Equity Hedge Custom				1.1	2.5	2.7	-	-	-
ECM Feeder Fund 2 LP	Yes	2016	\$ 129,601	(17.3)	(8.6)	-	-	-	-
Equity Hedge Custom				1.1	2.5	2.7	-	-	-
Franklin Temp. Int. Small Cap		2010	\$ 561,980	(8.1)	(1.0)	1.9	-	-	-
MSCI AC World ex USA Small Cap Net Index				(4.3)	(0.2)	2.5	6.0	5.7	6.1
Internal TOBAM Max Div US		2018	\$ 430,589	7.6	-	-	-	-	-
Russell 1000 Index Perf Only				7.5	10.6	10.5	14.0	8.9	6.1
Russell 200 Internal		2017	\$ 8,989,257	11.1	-	-	-	-	-
Piedmont R200				11.2	12.5	11.9	-	-	-
Russell MidCap Internal		2017	\$ 2,676,918	(2.1)	-	-	-	-	-
Russell Midcap Index Perf Only				(2.2)	5.8	6.8	12.3	8.5	8.2
Mondrian Focused ACW XUS IMI		2009	\$ 2,202,053	(10.9)	-	-	-	-	-
MSCI Emerging Markets Net Dividend Index				(3.4)	1.9	2.9	3.3	6.3	6.6
ONSHE Marshall Wace	Yes	2016	\$ 235,507	4.6	5.0	-	-	-	-
Equity Hedge Custom				1.1	2.5	2.7	-	-	-
TOBAM AntiBmk World ex USA		2018	\$ 194,604	(3.9)	-	-	-	-	-
MSCI All Country World Ex United States Net Index				(4.8)	1.1	2.3	5.0	4.4	-
ValueAct Capital	Yes	2016	\$ 882,797	(0.6)	5.0	-	-	-	-
Russell Midcap Value Index Perf Only				(11.8)	(0.5)	3.3	10.3	7.0	8.9
ValueAct Cap Fd B	Yes	2019	\$ 79,245	7.7	-	-	-	-	-
Russell Midcap Value Index Perf Only				(11.8)	(0.5)	3.3	10.3	7.0	8.9
Walter Scott EAFE/Intl		2002	\$ 2,103,850	8.5	9.4	9.5	8.9	8.1	-
MSCI All Country World Ex United States Net Index				(4.8)	1.1	2.3	5.0	4.4	-
Wellington Diversified Intl		1987	\$ 1,179,159	(10.2)	(2.3)	1.8	5.7	4.9	3.9
MSCI All Country World Ex United States Net Index				(4.8)	1.1	2.3	5.0	4.4	-
Wellington Opportunistic Grwth		1999	\$ 1,264,165	20.4	21.0	16.4	17.3	11.5	7.4
Russell 3000 Growth Custom				21.9	18.2	15.2	16.9	11.2	7.3
Cash and Liquidating Accounts		N/A	\$ 17,424	-	-	-	-	-	-
Total Public Equity			\$ 33,417,845	4.9	7.5	7.3	10.1	6.6	5.0
Global Public Equity Custom				1.2	5.3	5.8	9.0	5.7	4.0

Methodology and Notes:

-Dollar Values in Thousands

-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 Equity Hedge Benchmark is the MSCI ACWI IMI Net beta adjusted to the target beta of the Equity Hedge Portfolio.

-As of July 2011, the Public Equity Benchmark is the dynamically weighted combination of the MSCI ACWI IMI Net (Long-Only) and a beta adjusted MSCI ACWI IMI Net (Hedged Equity). Prior to July 2011, the Public Equity Benchmark was a blend of the Domestic Equity Benchmark and Non-U.S. Equity Benchmark at policy weights.

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

NCRS Private Equity Portfolio
June 30, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
A.V. Management IV, LLC	2002		\$ 381	\$ 5,000	\$ -	0.27	1.03	\$ 4,770	0.95	YES
Academy Venture Fund, LLC	1999	2012	\$ 0	\$ 5,000	\$ -	(22.26)	0.18	\$ 916	0.18	YES
Accel-KKR Capital Partners IV, LP	2013		\$ 9,173	\$ 10,000	\$ 6,586	35.96	2.76	\$ 14,196	1.68	NO
Access Capital L.P. II D	2002		\$ 0	\$ 29,887	\$ (0)	4.44	1.21	\$ 32,322	1.21	NO
AG Private Equity Partners IV (R), L.P.	2008		\$ 24,291	\$ 48,810	\$ 6,170	(0.67)	0.96	\$ 16,839	0.39	YES
AG Private Equity Partners IV, L.P.	2008		\$ 12,909	\$ 48,810	\$ 3,173	6.29	1.41	\$ 52,227	1.13	YES
Ampersand 2006 Limited Partnership	2006		\$ 23,290	\$ 30,000	\$ -	16.48	3.00	\$ 66,562	2.22	YES
Angeleno Investors II, L.P.	2006		\$ 4,025	\$ 30,000	\$ 0	0.16	1.01	\$ 31,431	0.90	YES
Apollo Investment Fund VI, L.P.	2005	2013	\$ 0	\$ 150,000	\$ -	4.86	1.23	\$ 158,307	1.23	NO
Apollo Investment Fund VII, L.P.	2008	2011	\$ 0	\$ 75,000	\$ -	12.27	1.19	\$ 41,319	1.17	NO
Apollo Investment Fund VIII, L.P.	2013		\$ 148,773	\$ 220,000	\$ 30,610	7.00	1.21	\$ 114,852	0.53	NO
Arch IX Overage	2016		\$ 142,380	\$ 60,000	\$ -	47.50	2.37	\$ -	-	YES
ARCH Venture Fund IX	2016		\$ 122,773	\$ 60,000	\$ 4,200	48.96	2.20	\$ 79	-	YES
ARCH Venture Fund VII, L.P.	2007		\$ 32,105	\$ 50,000	\$ -	38.19	4.81	\$ 211,816	4.18	YES
ARCH Venture Fund VIII, L.P.	2014		\$ 150,029	\$ 80,000	\$ -	20.41	2.07	\$ 15,689	0.20	YES
Aurora Ventures IV, LLC	2002		\$ 819	\$ 15,000	\$ -	0.61	1.07	\$ 15,256	1.01	YES
Aurora Ventures V, LLC	2005		\$ 6,975	\$ 15,000	\$ -	6.09	1.58	\$ 16,784	1.12	YES
Avista Capital Partners I, L.P.	2006		\$ 708	\$ 50,000	\$ 726	4.58	1.30	\$ 68,105	1.29	YES
Avista Capital Partners II, L.P.	2008		\$ 7,609	\$ 100,000	\$ 13,037	14.32	1.94	\$ 163,304	1.85	YES
Avista Capital Partners III, L.P.	2011		\$ 1,213	\$ 150,000	\$ 3,354	(0.33)	0.99	\$ 146,178	0.98	YES
Blackstone Core Equity Partners - NC LP	2017		\$ 0	\$ 250,000	\$ 250,000	-	-	\$ -	-	N/A
Blackstone Core Equity Partners LP	2017		\$ 210,084	\$ 250,000	\$ 73,644	10.55	1.15	\$ 42,235	0.19	YES
Blackstone TN Partners LP	2017		\$ 20,559	\$ 40,000	\$ 3,185	(17.55)	0.58	\$ 1,604	0.04	N/A
Burrill Life Sciences Capital Fund III, L.P.	2005		\$ 1,451	\$ 50,000	\$ 58	(6.75)	0.61	\$ 29,193	0.58	YES
Burrill Life Sciences Capital Fund, L.P.	2002	2015	\$ 0	\$ 41,727	\$ -	3.94	1.22	\$ 50,772	1.22	YES
Carolinas Capital, L.P.	1990	2008	\$ 0	\$ 225	\$ -	7.09	1.54	\$ 347	1.54	NO
Carousel Capital Partners III, L.P.	2006	2018	\$ 0	\$ 20,966	\$ -	23.47	2.33	\$ 37,875	2.33	YES
Carousel Capital Partners IV, L.P.	2012		\$ 20,356	\$ 25,000	\$ 3,884	41.22	3.52	\$ 57,337	2.60	YES
Carousel Capital Partners V LP	2017		\$ 16,378	\$ 30,000	\$ 12,555	6.65	1.07	\$ 2,331	0.13	YES
Castle Harlan Partners IV, L.P.	2002		\$ 6,908	\$ 75,000	\$ 7,252	14.02	1.46	\$ 97,588	1.36	YES
Castle Harlan Partners V, L.P.	2008		\$ 23,405	\$ 100,000	\$ 11,473	8.65	1.21	\$ 93,704	0.97	YES
Catterton Growth Partners II, L.P.	2013		\$ 79,132	\$ 75,000	\$ 3,868	2.83	1.13	\$ 6,880	0.09	YES
Catterton Growth Partners, L.P.	2008		\$ 6,644	\$ 30,000	\$ 272	7.82	1.57	\$ 41,055	1.36	YES
Catterton Partners VII, L.P.	2013		\$ 76,752	\$ 100,000	\$ 18,675	13.76	1.63	\$ 111,007	0.97	YES
Chapter IV Investors Special Situations Fund, L.P.	2006	2018	\$ 0	\$ 45,000	\$ -	1.82	1.17	\$ 59,322	1.17	YES
Charterhouse Capital Partners IX, L.P.	2009		\$ 15,756	\$ 112,250	\$ 2,812	8.85	1.28	\$ 144,072	1.16	YES
Charterhouse Capital Partners X, L.P.	2015		\$ 96,381	\$ 168,375	\$ 77,007	16.84	1.38	\$ 26,317	0.30	YES
Coller International Partners IV, L.P.	2002	2018	\$ 0	\$ 84,729	\$ -	13.21	1.37	\$ 120,170	1.37	YES
Crestview Capital Partners III, L.P.	2013		\$ 77,818	\$ 150,000	\$ 57,774	9.07	1.21	\$ 65,643	0.56	YES
Crestview Partners II, L.P.	2008		\$ 33,528	\$ 100,000	\$ 13,520	11.79	1.79	\$ 121,134	1.40	YES
CVC Capital Partners VI, L.P.	2014		\$ 100,994	\$ 84,188	\$ 14,276	18.55	1.60	\$ 50,174	0.53	NO
CVC Europe Equity Partners IV, L.P.	2005		\$ 95	\$ 72,963	\$ 8,584	16.63	1.97	\$ 153,921	1.97	NO
CVE Kauffman Fund I	2007		\$ 42,099	\$ 50,000	\$ 3,463	11.22	2.30	\$ 60,131	1.35	YES
DLJ Merchant Banking Partners II, L.P.	1996	2016	\$ 0	\$ 6,896	\$ -	5.98	1.30	\$ 9,903	1.30	NO
Elevation Partners, L.P.	2005		\$ 182	\$ 91,652	\$ 1,066	12.15	1.59	\$ 147,260	1.59	YES
Francisco Partners Agility	2017		\$ 53,139	\$ 50,000	\$ 8,250	63.19	1.48	\$ 8,552	0.20	YES
Francisco Partners II, L.P.	2006		\$ 9,707	\$ 60,000	\$ 4,140	9.92	1.55	\$ 84,314	1.39	YES
Francisco Partners IV, L.P.	2015		\$ 121,233	\$ 100,000	\$ 2,550	27.36	2.08	\$ 87,595	0.87	YES
Franklin Fairview I, L.P.	1997	2017	\$ 0	\$ 2,500	\$ -	0.98	1.16	\$ 2,888	1.16	NO
GCM Grosvenor - NC Innovation Fund	2010		\$ 84,611	\$ 230,000	\$ 28,663	20.36	1.89	\$ 337,658	1.51	N/A
GCM Grosvenor - NC Innovation Fund 2013-1	2013		\$ 9,405	\$ 15,000	\$ 1,621	23.50	2.31	\$ 23,324	1.64	N/A
GCM Grosvenor - NC Innovation Fund II	2015		\$ 126,460	\$ 247,500	\$ 107,725	9.70	1.12	\$ 67,703	0.39	N/A
GCM Grosvenor - NC Investment Fund 2006	2006		\$ 24,537	\$ 250,000	\$ 2,917	3.64	1.25	\$ 287,275	1.15	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 1	2008		\$ 27,851	\$ 250,000	\$ 25,548	5.76	1.34	\$ 183,732	1.16	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009		\$ 37,261	\$ 50,000	\$ (763)	(5.16)	0.77	\$ 4,615	0.08	N/A
Halifax Capital Partners II, L.P.	2005		\$ 0	\$ 15,000	\$ 2,852	7.26	1.31	\$ 16,056	1.31	YES
Halifax Capital Partners III, L.P.	2012		\$ 11,678	\$ 30,000	\$ 5,051	22.23	1.54	\$ 32,265	1.13	YES
HarbourVest Partners III, L.P.	1989	2008	\$ 0	\$ 6,500	\$ -	13.91	2.16	\$ 14,012	2.16	NO
Harvest Partners IV, L.P.	2001		\$ 0	\$ 47,904	\$ 0	35.77	2.24	\$ 104,550	2.24	YES
Harvest Partners V, L.P.	2006		\$ 274	\$ 75,000	\$ 6,770	17.86	1.87	\$ 130,378	1.86	YES
Harvest Partners VI, L.P.	2011		\$ 39,590	\$ 100,000	\$ 7,183	21.80	2.05	\$ 160,033	1.64	YES
Harvest Partners VII, L.P.	2016		\$ 90,221	\$ 100,000	\$ 5,316	(2.78)	0.96	\$ 11,194	0.11	YES
Hatteras Venture Partners III, L.P.	2007		\$ 9,138	\$ 16,354	\$ 1,942	(4.41)	0.74	\$ 3,211	0.19	YES
Hg Capital 7	2013		\$ 72,449	\$ 86,109	\$ 22,207	12.59	1.54	\$ 66,469	0.74	YES
Highland Capital Partners VI, L.P.	2001		\$ 74	\$ 5,000	\$ -	11.84	1.60	\$ 7,946	1.59	NO
Highland Capital Partners VII, L.P.	2006		\$ 4,664	\$ 15,000	\$ -	5.74	1.47	\$ 17,594	1.17	NO
Highland Consumer Fund I, L.P.	2007		\$ 4,982	\$ 25,000	\$ -	(2.80)	0.81	\$ 15,302	0.61	YES
Horsley Bridge International IV, L.P.	2006		\$ 35,328	\$ 65,000	\$ 2,779	8.63	1.84	\$ 79,239	1.27	NO
Horsley Bridge International V, L.P.	2008		\$ 135,709	\$ 75,000	\$ 2,272	18.31	2.49	\$ 45,745	0.63	NO
Horsley Bridge IX, L.P.	2008		\$ 82,191	\$ 85,000	\$ 2,987	17.66	2.60	\$ 131,138	1.60	NO
Intersouth Partners II, L.P.	1988	2004	\$ 0	\$ 2,000	\$ -	(6.10)	0.73	\$ 1,465	0.73	NO
Intersouth Partners III, L.P.	1994	2014	\$ 0	\$ 1,000	\$ -	26.92	2.14	\$ 2,140	2.14	NO
Intersouth Partners VI, L.P.	2003		\$ 2,698	\$ 7,000	\$ -	3.56	1.34	\$ 6,397	0.91	NO
Kitty Hawk Capital III, L.P.	1994	2012	\$ 0	\$ 1,000	\$ -	(5.22)	0.58	\$ 592	0.58	NO
KRG Capital Fund II, L.P.	2001	2016	\$ 0	\$ 20,161	\$ -	21.64	1.51	\$ 29,648	1.51	YES
KRG Capital Fund III, L.P.	2005	2017	\$ 0	\$ 75,000	\$ -	1.69	1.09	\$ 80,524	1.09	YES
KRG Capital Fund IV, L.P.	2007		\$ 5,310	\$ 150,000	\$ 1,565	13.58	1.73	\$ 246,531	1.69	YES
L Catterton Growth Partners III, L.P.	2016		\$ 86,809	\$ 75,000	\$ 14,746	23.32	1.57	\$ 18,549	0.28	YES
Levine Leichtman Capital Partners V	2013		\$ 130,680	\$ 150,000	\$ 27,906	11.39	1.51	\$ 80,015	0.57	YES
Lexington Middle Market Investors II, L.P.	2008		\$ 26,056	\$ 100,000	\$ 2,263	13.99	1.69	\$ 139,067	1.42	YES
Lexington Middle Market Investors III, L.P.	2012		\$ 74,537	\$ 150,000	\$ 28,835	16.00	1.42	\$ 97,848	0.80	YES
Lexington Middle Market Investors, L.P.	2004		\$ 9,592	\$ 100,000	\$ 912	11.49	1.64	\$ 152,499	1.54	YES
Lindsay Goldberg II, L.P.	2006		\$ 0	\$ 100,000	\$ -	7.10	1.41	\$ 139,041	1.42	YES
Lindsay Goldberg III, LP	2008		\$ 639	\$ 100,000	\$ 4,414	8.09	1.36	\$ 129,823	1.35	YES

NCRS Private Equity Portfolio
June 30, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
LittleJohn Opportunities Fund II LP	2017		\$ 80,250	\$ 125,000	\$ 24,503	(17.66)	0.81	\$ 4,914	0.05	YES
Longreach Capital Partners 1, L.P.	2006		\$ 19,370	\$ 75,000	\$ 2,382	(3.51)	0.80	\$ 48,452	0.57	YES
Markstone Capital Partners, L.P.	2005	2016	\$ 0	\$ 50,000	\$ -	(84.97)	0.30	\$ 16,131	0.30	YES
Marlin Equity IV	2013		\$ 37,340	\$ 49,000	\$ 251	8.00	1.28	\$ 25,095	0.51	NO
MatlinPatterson Global Opportunities Partners III	2007		\$ 12,784	\$ 100,000	\$ 2,292	2.99	1.20	\$ 104,090	1.07	NO
MHR Institutional Partners IV, L.P.	2015		\$ 93,588	\$ 150,000	\$ 68,877	7.79	1.21	\$ 13,286	0.14	YES
Milestone Partners IV, L.P.	2011		\$ 41,141	\$ 50,000	\$ 2,597	8.56	1.26	\$ 67,817	0.78	YES
Mount Kellett Capital Partners II, LP	2011		\$ 6,743	\$ 75,000	\$ 1,741	1.66	1.05	\$ 72,560	0.97	YES
NCEF Liquidating Trust	1990	2013	\$ 0	\$ 10,010	\$ -	20.21	6.15	\$ 61,501	6.14	N/A
NCL Investments II, L.P. - Outside Opportunities Series A	2018		\$ 258,435	\$ 500,000	\$ 253,300	4.06	1.05	\$ -	-	YES
NCL Investments II, L.P. - PE Overflow Series	2018		\$ 102,819	\$ 200,000	\$ 101,957	5.31	1.05	\$ 3,823	0.04	YES
NCL Investments II, L.P. - PE Series	2018		\$ 88,782	\$ 300,000	\$ 217,739	9.48	1.07	\$ 11,441	0.12	YES
NCL Investments, L.P. - PE Series	2014		\$ 111,528	\$ 250,000	\$ 55,446	10.08	1.20	\$ 173,728	0.73	Observer
NEA 14, L.P.	2012		\$ 49,908	\$ 45,000	\$ 2,025	16.37	2.20	\$ 41,402	0.96	NO
NEA 15 Opportunity Fund, L.P.	2015		\$ 56,637	\$ 65,000	\$ 2,275	24.25	1.71	\$ 48,293	0.77	YES
NEA 15, L.P.	2015		\$ 87,194	\$ 67,500	\$ 5,738	16.19	1.67	\$ 14,462	0.23	NO
North Carolina Economic Opportunities Fund	2001	2015	\$ 0	\$ 6,561	\$ -	16.27	1.69	\$ 11,079	1.69	N/A
Northbound NCRS Fund, L.P.	2015		\$ 193,333	\$ 200,000	\$ 33,440	12.77	1.33	\$ 27,856	0.17	N/A
Novak Biddle Venture Partners III, L.P.	2000	2017	\$ 0	\$ 17,000	\$ -	(13.59)	0.56	\$ 9,450	0.56	NO
Novak Biddle Venture Partners IV, L.P.	2004		\$ 644	\$ 10,000	\$ 307	(6.95)	0.61	\$ 5,240	0.54	NO
Novak Biddle Venture Partners V, L.P.	2007		\$ 299	\$ 10,000	\$ 357	16.02	2.65	\$ 25,477	2.64	NO
Oaktree European Principal Fund III, L.P.	2011		\$ 28,238	\$ 39,981	\$ 12,032	8.62	1.64	\$ 25,864	0.79	NO
Pappas Life Science Ventures II, L.P.	2000	2016	\$ 0	\$ 5,000	\$ -	3.47	1.20	\$ 5,989	1.20	YES
Pappas Life Science Ventures III, L.P.	2005		\$ 352	\$ 20,000	\$ 100	4.75	1.39	\$ 27,235	1.37	YES
Pappas Life Science Ventures IV, L.P.	2009		\$ 3,001	\$ 24,457	\$ 611	32.44	2.34	\$ 52,732	2.21	YES
Perseus Market Opportunity Fund, L.P.	2002	2015	\$ 0	\$ 50,000	\$ -	(15.78)	0.48	\$ 26,371	0.48	YES
Perseus Partners VII, L.P.	2006	2015	\$ 0	\$ 50,000	\$ -	(38.45)	0.17	\$ 7,999	0.17	YES
Quaker BioVentures II, L.P.	2007		\$ 9,623	\$ 100,000	\$ 4,273	0.80	1.04	\$ 89,008	0.93	YES
Robeco Clean Tech II	2008		\$ 43,850	\$ 75,000	\$ 3,648	(1.47)	0.89	\$ 19,572	0.27	YES
Robeco Clean Tech II Co-Inv	2008		\$ 9,394	\$ 75,000	\$ 16,470	(7.14)	0.61	\$ 26,101	0.45	N/A
Sprout Capital VI, L.P.	1989	2009	\$ 0	\$ 6,500	\$ -	18.54	2.16	\$ 14,030	2.16	NO
Sprout Growth II, L.P.	1993	2011	\$ 0	\$ 3,000	\$ -	15.44	1.98	\$ 5,931	1.98	NO
Starvest Partners II	2007		\$ 14,903	\$ 30,000	\$ 11	(0.94)	0.93	\$ 13,235	0.44	YES
StepStone Pioneer Capital Europe	2006		\$ 5,871	\$ 168,375	\$ 30,313	6.62	1.44	\$ 249,384	1.41	YES
StepStone Pioneer Capital I	2004	2018	\$ 0	\$ 140,275	\$ -	5.06	1.32	\$ 188,993	1.32	YES
StepStone Pioneer Capital II	2006		\$ 2,202	\$ 125,000	\$ 7,880	9.00	1.87	\$ 235,519	1.85	YES
StepStone SYN	2006		\$ 4,527	\$ 35,000	\$ -	(4.99)	0.66	\$ 16,465	0.52	N/A
Synergy Life Science Partners, L.P.	2006		\$ 302	\$ 38,000	\$ 1,330	5.62	1.56	\$ 56,770	1.55	YES
TCV IX, L.P.	2016		\$ 135,400	\$ 150,000	\$ 30,930	11.69	1.21	\$ 8,243	0.07	YES
TCV VI, L.P.	2005		\$ 4,070	\$ 30,000	\$ 141	12.63	1.60	\$ 43,699	1.46	NO
TCV VIII, L.P.	2014		\$ 196,592	\$ 150,000	\$ 19,237	12.63	1.65	\$ 19,637	0.15	YES
Tenaya Capital Fund V	2007		\$ 19,889	\$ 75,000	\$ 3,523	16.56	2.12	\$ 131,828	1.84	YES
Tenaya Capital Fund VI	2012		\$ 63,844	\$ 75,000	\$ 1,794	(2.48)	0.87	\$ -	-	YES
Tenaya Capital Fund VII, L.P.	2015		\$ 71,053	\$ 90,000	\$ 15,356	13.73	1.33	\$ 28,579	0.38	YES
Terra Firma Capital Partners II, LP.	2002		\$ 571	\$ 112,250	\$ 209	13.31	1.79	\$ 232,462	1.78	YES
Terra Firma Capital Partners III, L.P.	2006		\$ 13,542	\$ 168,375	\$ 670	(9.50)	0.44	\$ 78,041	0.38	YES
Thoma Bravo XII	2016		\$ 194,470	\$ 150,000	\$ 8,456	13.38	1.34	\$ 12,063	0.08	YES
TPG Biotechnology Partners II, L.P.	2006		\$ 632	\$ 18,000	\$ 8	2.73	1.20	\$ 21,140	1.17	NO
TPG Biotechnology Partners III, L.P.	2008		\$ 42,203	\$ 50,000	\$ 85	9.24	1.68	\$ 42,665	0.85	YES
TPG Partners IV, L.P.	2003	2013	\$ 0	\$ 100,000	\$ -	13.98	1.71	\$ 161,089	1.71	NO
TPG Partners V, L.P.	2006	2013	\$ 0	\$ 150,000	\$ -	(7.66)	0.72	\$ 90,366	0.72	NO
TPG Partners VI, L.P.	2008	2013	\$ 0	\$ 75,000	\$ -	(6.29)	0.88	\$ 29,522	0.88	NO
Trident VII LP	2017		\$ 107,098	\$ 125,000	\$ 33,277	10.19	1.14	\$ 17,137	0.16	Observer
Tudor Ventures III, L.P.	2006		\$ 653	\$ 30,000	\$ 69	2.96	1.18	\$ 30,136	1.15	YES
Venture First II, L.P.	1988	2004	\$ 0	\$ 3,000	\$ -	(15.61)	0.23	\$ 694	0.23	NO
Vista Equity Partners Fund IV, L.P.	2011		\$ 28,930	\$ 50,000	\$ 8,153	15.70	1.98	\$ 59,925	1.33	NO
Warburg Pincus Private Equity IX, L.P.	2005	2013	\$ 0	\$ 50,000	\$ -	4.26	1.21	\$ 60,538	1.20	NO
Warburg Pincus Private Equity X - 10	2007	2013	\$ 0	\$ 22,800	\$ -	(2.01)	0.95	\$ 21,860	0.95	YES
Warburg Pincus Private Equity X - 40	2007	2013	\$ 0	\$ 100,000	\$ -	(2.68)	0.93	\$ 62,169	0.93	YES
Warburg Pincus Private Equity X - 50	2007	2013	\$ 0	\$ 125,000	\$ -	(2.35)	0.94	\$ 84,177	0.94	YES
Warburg Pincus Private Equity XI, L.P.	2012		\$ 76,394	\$ 150,000	\$ -	11.66	1.53	\$ 155,378	1.02	Observer
Warburg Pincus Private Equity XII, L.P.	2015		\$ 183,917	\$ 175,000	\$ 6,912	10.13	1.22	\$ 20,931	0.12	Yes
WLR AGO Co-Inv, L.P.	2008	2014	\$ 0	\$ 7,162	\$ -	5.15	1.29	\$ 9,466	1.29	N/A
WLR AHM Co-Inv, L.P.	2007	2015	\$ 0	\$ 28,634	\$ -	11.81	1.65	\$ 47,447	1.65	YES
WLR Recovery Fund IV, L.P.	2007		\$ 6,345	\$ 200,000	\$ 19,131	7.12	1.33	\$ 234,860	1.29	YES
Stock Distribution			\$ 655	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AIP Cash			\$ 0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Private Equity			\$ 5,342,116	\$ 12,120,384	\$ 1,951,724	8.21	1.39	\$ 9,299,201	0.88	

Methodology and Notes:

- Dollar values in Thousands
- 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 know as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in.
- Distributions to Paid-In (DPI), also know 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 Non-Core Real Estate Portfolio

June 30, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Asia Realty Fund II, L.P.	2010		\$ 651	\$ 25,000	\$ 5,592	20.19	1.79	\$ 34,432	1.76	YES
AG Asia Realty Fund III LP	2016		\$ 61,752	\$ 100,000	\$ 12,393	14.87	1.35	\$ 67,458	0.70	YES
AG Core Plus Realty Fund I, L.P.	2003	2018	\$ 0	\$ 75,000	\$ -	17.53	1.52	\$ 108,278	1.52	YES
AG Core Plus Realty Fund II, L.P.	2006		\$ 2,176	\$ 100,000	\$ 5,500	8.08	1.33	\$ 123,462	1.30	YES
AG Net Lease Realty Fund II, L.P.	2010		\$ 7,854	\$ 100,000	\$ 3,000	11.69	2.00	\$ 184,314	1.91	YES
AG Net Lease Realty Fund III, L.P.	2013		\$ 92,256	\$ 100,000	\$ 4,000	6.94	1.24	\$ 25,975	0.27	YES
American Value Partners Fund I, L.P.	2006		\$ 3,815	\$ 50,000	\$ 12,531	-	1.00	\$ 33,698	0.90	YES
Benson Elliot Real Estate Partners II, L.P.	2006		\$ 8,400	\$ 56,125	\$ 0	(7.04)	0.56	\$ 31,529	0.55	YES
Benson Elliot Real Estate Partners III, L.P.	2008		\$ 20,583	\$ 56,125	\$ 7,023	8.49	1.30	\$ 53,706	0.94	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013		\$ 87,339	\$ 250,000	\$ 47,915	15.52	1.56	\$ 254,369	1.16	YES
Blackstone Real Estate Partners Europe V, L.P.	2016		\$ 174,582	\$ 200,000	\$ 42,830	10.29	1.11	\$ 16,146	0.09	YES
Blackstone Real Estate Partners IX LP	2019		\$ 77,858	\$ 300,000	\$ 217,028	(3.02)	0.97	\$ 13,381	0.14	YES
Blackstone Real Estate Partners V, L.P.	2006		\$ 2,707	\$ 102,836	\$ 4,061	10.23	2.02	\$ 189,997	1.99	NO
Blackstone Real Estate Partners VI, L.P.	2007		\$ 10,037	\$ 200,000	\$ 9,816	13.06	2.07	\$ 419,890	2.02	YES
Blackstone Real Estate Partners VII, L.P.	2011		\$ 128,409	\$ 300,000	\$ 37,725	16.34	1.83	\$ 390,551	1.37	YES
Blackstone Real Estate Partners VIII, L.P.	2015		\$ 192,111	\$ 200,000	\$ 34,009	14.37	1.26	\$ 82,480	0.38	YES
Brookfield Real Estate Finance Fund III, L.P.	2011	2018	\$ 0	\$ 97,167	\$ -	7.14	1.15	\$ 85,652	1.15	YES
CB Richard Ellis Strategic Partners US IV, L.P.	2005	2017	\$ 0	\$ 150,000	\$ -	(33.41)	0.04	\$ 6,409	0.04	YES
CB Richard Ellis Strategic Partners US V, L.P.	2007		\$ 19,526	\$ 100,000	\$ -	5.56	1.42	\$ 114,756	1.21	YES
Cherokee Investment Partners III, L.P.	2002	2019	\$ 0	\$ 50,000	\$ -	(33.86)	0.27	\$ 13,001	0.27	YES
Cherokee Investment Partners IV, L.P.	2005		\$ 4,016	\$ 48,343	\$ 2,363	(11.72)	0.46	\$ 17,046	0.37	YES
CrossHarbor Institutional Partners II, L.P.	2010		\$ 3,869	\$ 106,000	\$ 6,235	11.81	1.46	\$ 142,242	1.43	YES
CrossHarbor Institutional Partners, L.P.	2006	2019	\$ 0	\$ 50,000	\$ -	6.13	1.55	\$ 68,609	1.55	YES
Crow Holdings Realty Partners IV, L.P.	2006	2019	\$ 0	\$ 80,000	\$ -	1.67	1.10	\$ 85,363	1.10	YES
Crow Holdings Realty Partners IV-A, L.P.	2006	2019	\$ 0	\$ 20,000	\$ -	1.57	1.10	\$ 21,157	1.10	YES
Crow Holdings Realty Partners V, L.P.	2008	2018	\$ 0	\$ 92,279	\$ -	15.01	1.50	\$ 152,591	1.50	YES
Crow Holdings Realty Partners VI, L.P.	2012		\$ 25,646	\$ 85,000	\$ 7,688	11.46	1.41	\$ 91,237	1.10	YES
Crow Holdings Realty Partners VII, L.P.	2015		\$ 49,162	\$ 100,000	\$ 10,209	13.27	1.33	\$ 76,861	0.81	YES
Crow Holdings Retail Fund II, L.P.	2016		\$ 71,960	\$ 100,000	\$ 33,559	7.79	1.10	\$ 3,581	0.05	YES
DB Real Estate Global Opps I-A/I-B, L.P.	2003		\$ 550	\$ 156,430	\$ 0	18.38	1.32	\$ 200,752	1.32	YES
DLJ Real Estate Capital Partners I, L.P.	1995	2010	\$ 0	\$ 25,000	\$ -	10.68	1.47	\$ 38,279	1.47	YES
DLJ Real Estate Capital Partners II, L.P.	2000	2015	\$ 0	\$ 50,000	\$ -	14.22	1.47	\$ 77,480	1.47	YES
DLJ Real Estate Capital Partners III, L.P.	2005		\$ 47,975	\$ 150,000	\$ 8,063	(1.51)	0.88	\$ 89,763	0.57	YES
DLJ Real Estate Capital Partners IV, L.P.	2007		\$ 69,157	\$ 100,000	\$ 3,163	3.44	1.24	\$ 64,988	0.60	YES
DRA Growth & Income Fund III, LLC	2000	2014	\$ 0	\$ 25,000	\$ -	22.98	2.78	\$ 70,008	2.78	YES
DRA Growth & Income Fund IV, LLC	2002	2015	\$ 0	\$ 50,000	\$ -	12.13	1.63	\$ 86,986	1.63	YES
DRA Growth & Income Fund V Co-Investment, LLC	2005	2018	\$ 0	\$ 25,000	\$ -	10.26	1.99	\$ 52,023	1.99	YES
DRA Growth & Income Fund V, LLC	2005	2018	\$ 0	\$ 100,000	\$ -	5.24	1.46	\$ 155,532	1.46	YES
DRA Growth & Income Fund VI, LLC	2007		\$ 1,985	\$ 50,000	\$ 0	9.65	1.60	\$ 55,418	1.55	YES
DRA Growth & Income Fund VII, LLC	2011		\$ 26,164	\$ 150,000	\$ -	21.75	2.15	\$ 329,656	1.99	YES
DRA Growth & Income Fund VIII, LLC	2013		\$ 104,716	\$ 150,000	\$ 3,111	12.48	1.36	\$ 119,244	0.72	YES
Frogmore Real Estate Partners I, L.P.	2005		\$ 815	\$ 31,926	\$ 33	(5.01)	0.64	\$ 28,250	0.62	NO
Frogmore Real Estate Partners II, L.P.	2008		\$ 1,589	\$ 33,119	\$ 2,076	12.64	1.38	\$ 49,699	1.34	YES
Frogmore Real Estate Partners III, L.P.	2014		\$ 37,516	\$ 62,053	\$ 6,213	(1.73)	0.93	\$ 19,029	0.31	YES
Harrison St. RE Partners III, L.P.	2010		\$ 298	\$ 60,000	\$ 9,805	20.21	1.82	\$ 91,977	1.81	YES
Harrison St. RE Partners IV, L.P.	2013		\$ 41,606	\$ 100,000	\$ 24,536	13.25	1.69	\$ 85,657	1.14	YES
Harrison St. RE Partners V Co-Investment, L.P.	2014		\$ 55,636	\$ 50,000	\$ 1,563	13.82	1.62	\$ 27,944	0.54	YES
Harrison St. RE Partners V, L.P.	2014		\$ 84,202	\$ 100,000	\$ 5,706	12.87	1.45	\$ 52,126	0.55	YES
Harrison St. RE Partners VI, L.P.	2016		\$ 99,587	\$ 100,000	\$ 12,607	10.25	1.19	\$ 7,355	0.08	YES
Harrison Street Real Estate Partners VI Co-Investment 3 LP	2018		\$ 58,051	\$ 50,000	\$ 1,570	12.67	1.20	\$ -	-	YES
Harrison Street Real Estate Partners VI Co-Investment LP	2016		\$ 49,137	\$ 50,000	\$ 12,962	18.94	1.40	\$ 17,911	0.37	YES
Hawkeye (Scout) Fund 1-A, L.P.	2006		\$ 611	\$ 50,000	\$ (0)	15.17	1.54	\$ 79,418	1.53	YES
Hawkeye (Scout) Fund II, L.P.	2012		\$ 102,668	\$ 100,000	\$ -	2.14	1.05	\$ 5,139	0.05	YES
JER Real Estate Partners Fund III, L.P.	2003	2016	\$ 0	\$ 100,000	\$ -	4.20	1.17	\$ 86,724	1.17	YES
JER Real Estate Partners IV, L.P.	2006	2015	\$ 0	\$ 43,401	\$ -	(4.97)	0.46	\$ 14,009	0.46	YES
Keystone Industrial Fund I, L.P.	2005	2017	\$ 0	\$ 100,000	\$ -	4.01	1.27	\$ 135,670	1.27	YES
Keystone Industrial Fund II, L.P.	2008	2017	\$ 0	\$ 150,000	\$ -	26.95	2.24	\$ 309,029	2.24	YES
Keystone Industrial Fund III, L.P.	2013	2017	\$ 0	\$ 110,000	\$ -	40.02	1.59	\$ 74,536	1.59	YES
LaSalle Real Estate Debt Strategies II, L.P.	2014		\$ 12,796	\$ 82,797	\$ 21,887	1.89	1.04	\$ 61,755	0.86	YES
LEM Real Estate Mezzanine Fund II, L.P.	2006		\$ 0	\$ 50,000	\$ 0	3.12	1.29	\$ 27,344	1.29	YES
Lone Star Real Estate Partners II	2010		\$ 8,224	\$ 300,000	\$ 34,171	25.84	1.55	\$ 406,391	1.52	YES
Meadow Real Estate Fund II, L.P.	2012		\$ 5,012	\$ 60,000	\$ 3,051	16.61	1.59	\$ 88,996	1.50	YES
Meadow Real Estate Fund III, L.P.	2014		\$ 73,089	\$ 100,000	\$ 29,872	0.77	1.03	\$ 29,898	0.30	YES
Meadow Real Estate Fund IV, L.P.	2016		\$ 71,228	\$ 75,000	\$ 18,713	12.26	1.22	\$ 10,616	0.16	YES
Mesa West Real Estate Income Fund III, L.P.	2013		\$ 4,478	\$ 100,000	\$ 20,000	8.81	1.29	\$ 93,612	1.23	YES
Morgan Stanley Real Estate Fund VI, L.P.	2007		\$ 0	\$ 440,000	\$ -	(13.11)	0.33	\$ 146,151	0.33	YES
North Haven Real Estate Fund V International	2005		\$ 4,709	\$ 110,000	\$ 200	5.08	1.15	\$ 128,555	1.11	YES
NorthCreek Fund, L.P.	2011		\$ 5,995	\$ 205,000	\$ -	21.34	3.05	\$ 618,410	3.02	YES
NorthRock Fund II, L.P.	2012	2017	\$ 0	\$ 400,000	\$ -	22.23	1.53	\$ 630,012	1.53	YES
NorthRock Fund III, L.P.	2015		\$ 406,835	\$ 400,000	\$ -	0.65	1.02	\$ -	-	YES
Paladin Latin American Partners III, L.P.	2008		\$ 0	\$ 50,000	\$ -	-	0.16	\$ 7,888	0.16	YES
Patria Brazil Real Estate Fund II	2010		\$ 11,481	\$ 50,000	\$ 14,311	(6.26)	0.79	\$ 17,110	0.47	YES
Penwood CSIP I, L.P.	2005	2018	\$ 0	\$ 50,000	\$ -	(3.57)	0.76	\$ 37,893	0.76	YES
Penwood PSIP II, L.P.	2007	2017	\$ 0	\$ 100,000	\$ -	24.29	2.10	\$ 179,968	2.10	YES
RLJ Lodging Fund I, L.P.	2004	2008	\$ 0	\$ 50,000	\$ -	52.87	1.99	\$ 99,306	1.99	YES
Rockpoint NYC CIP Investors, L.P.	2013	2015	\$ 0	\$ 78,320	\$ -	40.05	1.43	\$ 112,211	1.43	YES
Rockpoint Real Estate Fund I, L.P.	2004	2017	\$ 0	\$ 100,000	\$ -	12.03	1.25	\$ 119,396	1.25	YES
Rockpoint Real Estate Fund II, L.P.	2005		\$ 3,066	\$ 150,000	\$ (0)	(2.77)	0.84	\$ 120,947	0.82	YES
Rockpoint Real Estate Fund III, L.P.	2007		\$ 4,264	\$ 95,759	\$ 4,241	13.74	1.39	\$ 129,568	1.35	YES
Rockpoint Real Estate Fund IV, L.P.	2011		\$ 15,956	\$ 100,000	\$ 7,389	12.43	1.30	\$ 94,217	1.11	YES
Rockpoint Real Estate Fund V Side Car, L.P.	2014	2019	\$ 0	\$ 100,000	\$ -	-	-	\$ -	-	YES
Rockpoint Real Estate Fund V, L.P.	2014		\$ 74,631	\$ 100,000	\$ 21,120	7.78	1.10	\$ 27,802	0.30	YES

NCRS Non-Core Real Estate Portfolio

June 30, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
Rockwood Capital Real Estate Partners Fund IX CIV, L.P.	2015	2016	\$ 0	\$ 25,000	\$ -	-	-	\$ -	-	YES
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012		\$ 9,156	\$ 50,000	\$ 4,295	9.04	1.28	\$ 49,493	1.08	YES
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005		\$ 354	\$ 90,000	\$ 0	1.60	1.11	\$ 91,849	1.11	YES
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006		\$ 1,528	\$ 125,000	\$ -	(4.56)	0.67	\$ 80,999	0.65	YES
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2008		\$ 0	\$ 45,754	\$ (0)	18.88	1.63	\$ 75,564	1.63	YES
Rockwood Capital Real Estate Partners Fund X Side Car, L.P.	2015		\$ 55,251	\$ 50,000	\$ 2,193	7.08	1.18	\$ 1,000	0.02	YES
Rockwood Capital Real Estate Partners X, L.P.	2015		\$ 70,001	\$ 100,000	\$ 17,839	(0.87)	0.99	\$ 12,565	0.15	YES
Rockwood Development Partners	2016		\$ 245,310	\$ 250,000	\$ 51,990	12.45	1.24	\$ 0	-	YES
RREEF Global Opportunities Fund II, LLC	2005		\$ 1,615	\$ 200,000	\$ 0	(8.63)	0.55	\$ 109,654	0.54	YES
Sentinel Realty Partners V	1998	2009	\$ 0	\$ 50,000	\$ -	7.52	1.73	\$ 86,401	1.73	N/A
SRI Eight REIT	2006		\$ 81,996	\$ 100,000	\$ 4,650	0.78	1.08	\$ 21,385	0.22	YES
SRI Nine REIT	2007		\$ 3,119	\$ 75,000	\$ 3,734	9.28	1.42	\$ 85,603	1.37	YES
SRI Seven REIT	2004		\$ 117	\$ 75,000	\$ 97	7.61	1.56	\$ 113,300	1.56	YES
SRI Ten REIT	2011		\$ 17,647	\$ 100,000	\$ 22,319	15.34	1.64	\$ 109,649	1.41	YES
Starwood Opportunity Fund VII, L.P.	2005		\$ 4,097	\$ 150,000	\$ -	(2.82)	0.77	\$ 112,353	0.74	YES
Starwood SDL/SOF Co-Investment	2005		\$ 1,263	\$ 55,000	\$ (0)	7.99	1.89	\$ 94,735	1.87	YES
Value Enhancement Fund II	1996	2016	\$ 0	\$ 25,000	\$ -	5.05	1.38	\$ 36,711	1.38	N/A
Value Enhancement Fund III, LLC	1998	2008	\$ 0	\$ 25,000	\$ -	14.03	1.66	\$ 43,225	1.66	N/A
Value Enhancement Fund IV, L.P.	1999	2014	\$ 0	\$ 100,000	\$ -	(0.19)	0.94	\$ 98,188	0.94	N/A
Warburg Pincus Real Estate I, L.P.	2006		\$ 0	\$ 100,000	\$ -	7.36	1.61	\$ 154,213	1.61	YES
WCP Real Estate Fund III(A), L.P.	2011		\$ 43,814	\$ 100,000	\$ 5,540	9.05	1.56	\$ 104,419	1.10	YES
Westbrook Real Estate Fund I, L.P.	1995	2014	\$ 0	\$ 10,000	\$ -	26.06	2.16	\$ 23,462	2.16	YES
Westbrook Real Estate Fund II, L.P.	1997	2013	\$ 0	\$ 50,000	\$ -	12.92	1.48	\$ 79,872	1.48	YES
Westbrook Real Estate Fund III, L.P.	1998	2014	\$ 0	\$ 96,373	\$ -	8.18	1.34	\$ 137,468	1.34	YES
Westbrook Real Estate Fund IV, L.P.	2000	2015	\$ 0	\$ 100,000	\$ -	20.62	1.66	\$ 157,652	1.66	YES
Total			\$ 3,064,004	\$ 11,109,806	\$ 882,495	6.58	1.31	\$ 10,400,573	1.01	

Methodology and Notes:

- Dollar values in Thousands

- 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 Opportunistic Fixed Income Portfolio

June 30, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Capital Recovery Partners V, L.P.	2005	2020	\$ 0	\$ 25,000	\$ -	2.87	1.13	\$ 26,426	1.13	YES
AG Capital Recovery Partners VI, L.P.	2008		\$ 46	\$ 200,000	\$ -	6.99	1.38	\$ 284,630	1.38	YES
AG Commercial Real Estate Debt Fund, L.P.	2008	2017	\$ 0	\$ 73,214	\$ -	3.62	1.18	\$ 88,309	1.18	N/A
AG GECC Public-Private Investment Fund (PPIP)	2010	2014	\$ 0	\$ 180,000	\$ -	20.13	1.54	\$ 278,165	1.54	N/A
AG Global Debt Strategy Partners, L.P.	2008		\$ 503,961	\$ 279,915	\$ -	7.05	1.82	\$ 5,399	0.02	YES
AG Pisgah, L.P.	2016		\$ 667,000	\$ 600,000	\$ -	3.78	1.11	\$ -	-	YES
AG TALF Partners, L.P.	2009	2011	\$ 0	\$ 73,214	\$ -	22.42	1.32	\$ 96,608	1.32	N/A
Anchorage Capital Partners	2011		\$ 516,872	\$ 350,000	\$ -	4.36	1.47	\$ -	-	NO
Benefit Street Partners Capital Opportunity Fund II LP	2016		\$ 129,082	\$ 150,000	\$ 22,136	3.11	1.06	\$ 49,702	0.29	YES
Benefit Street Partners Capital Opportunity Fund, L.P.	2013		\$ 126,938	\$ 150,000	\$ 49,588	7.32	1.26	\$ 122,256	0.62	YES
Benefit Street Partners Debt Funds IV LP	2016		\$ 127,044	\$ 250,000	\$ 112,425	4.89	1.09	\$ 62,463	0.36	YES
Brigade LCS Fund	2011		\$ 0	\$ 330,000	\$ -	4.15	1.37	\$ 451,353	1.37	NO
Brightwood Capital Fund III, L.P.	2014		\$ 52,291	\$ 100,000	\$ 20,000	3.93	1.16	\$ 41,954	0.52	YES
Centerbridge Special Credit Partners III	2016		\$ 98,682	\$ 350,000	\$ 10,590	2.16	1.03	\$ 33,691	0.26	YES
Centerbridge SPC III - Flex	2020		\$ 73,041	\$ 245,000	\$ 171,500	-	0.99	\$ -	-	YES
Citadel Residential Mortgage Opportunities Fund, LLC	2011	2011	\$ 0	\$ 119,072	\$ -	(1.15)	0.99	\$ 122,558	0.99	N/A
Claren Road Credit Fund, Ltd.	2011	2018	\$ 0	\$ 260,000	\$ -	(0.29)	0.99	\$ 258,008	0.99	YES
Claren Road Credit Opportunities Partners, L.P.	2013	2018	\$ 0	\$ 231,840	\$ -	(13.13)	0.71	\$ 166,011	0.71	YES
CVI Credit Value Fund	2010		\$ 5,800	\$ 150,000	\$ 7,500	13.06	1.71	\$ 252,001	1.67	YES
CVI Credit Value Fund II	2013		\$ 14,900	\$ 200,000	\$ 10,000	8.70	1.45	\$ 260,478	1.37	YES
CVI Credit Value Fund III	2015		\$ 46,200	\$ 100,000	\$ 5,000	7.95	1.26	\$ 73,511	0.77	YES
Fortress Credit Opportunities Fund III (A)	2012		\$ 14,986	\$ 75,000	\$ 9,337	9.40	1.39	\$ 76,920	1.16	YES
GSO Capital Opportunities Fund	2007		\$ 1,366	\$ 133,652	\$ 8,265	16.92	1.65	\$ 256,575	1.64	YES
GSO Capital Opportunities Fund II, L.P.	2011		\$ 20,380	\$ 100,000	\$ 25,182	9.65	1.25	\$ 88,967	1.01	YES
GSO Capital Solutions Fund II, L.P.	2013		\$ 7,875	\$ 84,667	\$ 35,015	(0.11)	0.96	\$ 48,971	0.83	YES
HC NCBR	2017		\$ 279,129	\$ 226,000	\$ -	8.47	1.23	\$ -	-	No
Highbridge Irish Specialty Loan Fund III plc	2013		\$ 22,901	\$ 150,000	\$ 8,733	6.41	1.21	\$ 179,570	1.07	YES
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	2016		\$ 178,212	\$ 200,000	\$ 22,302	8.01	1.11	\$ 118,204	0.44	YES
Highbridge Specialty Loan Fund 2016 LP	2016		\$ 154,900	\$ 200,000	\$ 38,012	8.97	1.09	\$ 83,220	0.38	YES
HPS Cardinal Fund LP Series A	2016		\$ 412,691	\$ 350,000	\$ 270,323	2.51	1.05	\$ 73,103	0.16	YES
HPS Cardinal Fund LP Series B	2017		\$ 82,630	\$ 75,000	\$ -	12.59	1.25	\$ 8,544	0.12	YES
Magnetar Constellation Fund IV LLC	2013		\$ 28,622	\$ 100,000	\$ -	5.79	1.26	\$ 97,606	0.98	YES
Marathon Currituck Fund, LP	2014		\$ 447,360	\$ 453,000	\$ -	0.67	1.03	\$ 31,118	0.07	NO
Marathon Currituck Series D	2016		\$ 100,520	\$ 100,000	\$ 2,793	3.16	1.02	\$ 54,793	0.36	NO
MCP Private Capital Fund II	2014		\$ 35,610	\$ 67,350	\$ 16,880	7.06	1.23	\$ 34,339	0.60	YES
Monarch Debt Recovery Fund	2011		\$ 526,300	\$ 380,000	\$ -	3.91	1.39	\$ 1,840	-	NO
Oaktree Value Opportunities Fund, L.P.	2011		\$ 102,036	\$ 190,000	\$ -	2.62	1.17	\$ 122,613	0.64	NO
PAAMCO - Newport Burgundy	2010		\$ 361,376	\$ 950,000	\$ -	1.53	1.09	\$ 676,636	0.71	YES
Panther BCM	2019		\$ 363,419	\$ 397,353	\$ -	(8.57)	0.91	\$ -	-	NO
Panther BCM LLC CI B	2020		\$ 257,892	\$ 250,000	\$ -	3.16	1.03	\$ -	-	NO
Providence Debt Fund III, L.P.	2013		\$ 114,914	\$ 200,000	\$ 59,189	6.34	1.23	\$ 156,470	0.71	YES
Saba Capital Partners	2011	2015	\$ 0	\$ 150,000	\$ -	(7.06)	0.80	\$ 119,737	0.80	N/A
Silverback Arbitrage Fund	2012		\$ 53,101	\$ 155,000	\$ -	(0.35)	0.98	\$ 98,931	0.64	NO
Varde Fund X	2011		\$ 13,859	\$ 100,000	\$ -	10.88	1.73	\$ 159,333	1.59	YES
WLR IV PPIP Co-Invest	2010		\$ 7,193	\$ 150,000	\$ 4,305	14.75	1.39	\$ 197,028	1.35	YES
Total Opportunistic Fixed Income			\$ 5,949,128	\$ 9,654,279	\$ 909,073	4.53	1.19	\$ 5,358,042	0.59	

Methodology and Notes:

- Dollar values in Thousands
- 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 Rates and Liquidity Portfolio

June 30, 2020

Fund	Inception	Market Value	Returns						
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	
Core Fixed Income	1997	\$ 31,674,467	11.6	6.8	5.5	5.2	5.6	6.5	
Core Fixed Income Benchmark			11.6	6.8	5.7	5.2	5.4	6.3	
IG Fixed Income Cash	2014	\$ 1,784,088	1.9	1.7	1.4	-	-	-	
IG Fixed Income Cash Benchmark			1.4	1.6	1.1	-	-	-	
Cash	2013	\$ 9,717,031	1.8	1.8	1.5	-	-	-	
Pension Cash Benchmark			1.4	1.6	1.1	-	-	-	
Total		\$ 43,175,586	8.5	5.4	4.5	4.7	5.3	6.2	
Rates & Liquidity Benchmark			10.3	6.2	5.1	4.9	5.2	6.1	

Methodology and Notes:

- Dollar values in Thousands
- 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 Core Fixed Income Benchmark consists of 30% Gov't 5+yr / 35% Corp. (Inv. Grade - BBB Max 25%) 5+yr / 35% Mtg. Master.
- The IG Fixed Income Cash Benchmark is the iMoneyNet First Tier Institutional Money Market Funds Net Index.
- The Rates & Liquidity Benchmark is a blend of the IG Fixed Income Benchmark and the Pension Cash Benchmark at policy weights. The IG Fixed Income Benchmark is a blend of the Core Fixed Income Benchmark and the IG Fixed Income Cash Benchmark using the following weights: 10% IG Fixed Income Cash Benchmark and 90% Core Fixed Income Benchmark.

NCRS Inflation Sensitive Portfolio

June 30, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board
Arclight Energy Partners Fund V, L.P.	2011		\$ 35,790	\$ 100,000	\$ 14,907	7.99	1.37	\$ 80,512	0.95	YES
Arclight Shore Co-Investments Holdings II, LLC	2013	2015	\$ 0	\$ 10,000	\$ -	8.39	1.11	\$ 9,869	1.11	N/A
Bayview Opportunity Offshore Fund IVb LP	2014		\$ 85,704	\$ 400,000	\$ 78,594	13.22	1.44	\$ 382,116	1.18	NO
BlackRock TIPS Index	2015		\$ 59,336	\$ 500,000	\$ -	1.30	1.02	\$ 450,000	0.90	N/A
Blackstone Energy Partners II, L.P.	2014		\$ 61,805	\$ 100,000	\$ 6,140	(20.56)	0.66	\$ 8,154	0.08	YES
Blackstone Energy Partners, LP	2012		\$ 33,607	\$ 100,000	\$ 9,457	8.35	1.36	\$ 100,320	1.02	YES
Blackstone Granite Fund - Class A - Resources Select	2011	2018	\$ 0	\$ 500,000	\$ -	(7.87)	0.59	\$ 293,120	0.59	N/A
Blackstone Granite Fund - Class B - Commodity Pod	2014	2018	\$ 0	\$ 200,000	\$ -	(1.30)	0.96	\$ 191,217	0.96	N/A
Blackstone Granite Fund - Class C - Opportunistic Commodity	2014	2017	\$ 0	\$ 38,179	\$ -	(62.14)	0.50	\$ 18,914	0.50	N/A
Blackstone SP NCRASMA	2014		\$ 182,381	\$ 371,201	\$ 107,925	14.24	1.35	\$ 252,795	0.78	Observer
Blackstone SP NCRASMA (Overage)	2015		\$ 30,945	\$ 100,000	\$ 11,969	11.78	1.33	\$ 58,775	0.87	N/A
Brookfield Infrastructure Fund II-B, L.P.	2013		\$ 204,442	\$ 200,000	\$ 19,327	8.37	1.40	\$ 69,536	0.36	YES
Campbell Timber Fund III, LLC	2006		\$ 701,097	\$ 796,878	\$ -	(0.31)	0.97	\$ 73,310	0.09	YES
Capital Dynamics US Solar Energy, LP	2012	2016	\$ 0	\$ 25,000	\$ -	10.28	1.23	\$ 28,112	1.23	YES
Credit Suisse Enhanced	2011	2017	\$ 0	\$ 500,000	\$ -	(13.73)	0.53	\$ 263,514	0.53	N/A
DCPF VI Oil and Gas Co-Inv Fund	2013		\$ 4,908	\$ 50,000	\$ 9,535	16.16	1.60	\$ 63,855	1.48	YES
Denham Commodity Partners Fund VI LP	2012		\$ 37,180	\$ 75,000	\$ 2,980	0.57	1.01	\$ 49,790	0.58	NO
DL Blue Diamond Fund II	2016		\$ 775,880	\$ 725,000	\$ -	2.40	1.07	\$ -	-	N/A
EIF United States Power Fund IV, L.P.	2011		\$ 59,060	\$ 75,000	\$ (0)	2.88	1.14	\$ 26,280	0.35	YES
EIG Energy Fund XVI, L.P.	2013		\$ 157,570	\$ 250,000	\$ 70,573	3.97	1.12	\$ 111,927	0.47	YES
EIG Energy Fund XVII LP	2017		\$ 124,204	\$ 300,000	\$ 182,337	(1.60)	0.99	\$ 27,709	0.18	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011		\$ 3,579	\$ 29,815	\$ 0	(24.85)	0.32	\$ 6,114	0.20	N/A
EnCap Energy Capital Fund VIII, LP	2011		\$ 6,706	\$ 50,000	\$ 2,021	(12.13)	0.68	\$ 27,216	0.54	NO
EnCap Energy Capital Fund X, L.P.	2015		\$ 70,943	\$ 123,000	\$ 18,263	(7.42)	0.84	\$ 24,282	0.22	Observer
Energy Capital Partners II (Summit Co-Invest), LP	2011		\$ 1,331	\$ 28,221	\$ -	(15.00)	0.56	\$ 13,931	0.52	N/A
Energy Capital Partners II, LP	2010		\$ 1,980	\$ 50,000	\$ 14,875	9.30	1.42	\$ 50,790	1.36	YES
Energy Capital Partners III, LP	2014		\$ 85,593	\$ 100,000	\$ 8,630	7.87	1.21	\$ 38,416	0.37	YES
Gresham TAP Flex	2010		\$ 171,982	\$ 800,000	\$ -	(8.68)	0.53	\$ 250,000	0.31	N/A
GSO Bakken Holdings I LP	2013		\$ 4,918	\$ 15,000	\$ 1,235	(12.53)	0.56	\$ 3,167	0.22	N/A
GSO Energy Partners - B LP	2013		\$ 94,377	\$ 250,000	\$ 88,074	(7.52)	0.83	\$ 73,978	0.36	N/A
GSO Foreland Resources Co-Invest LP	2012	2014	\$ 0	\$ 15,000	\$ -	27.80	1.31	\$ 15,646	1.32	N/A
IFM Global Infrastructure Fund, L.P.	2013		\$ 387,361	\$ 300,000	\$ -	10.88	1.53	\$ 136,196	0.40	YES
Intervale Capital II, LP	2012		\$ 37,092	\$ 51,429	\$ 7,661	(2.54)	0.87	\$ 4,317	0.09	YES
Intervale Capital III, LP	2014		\$ 39,241	\$ 60,000	\$ 15,013	(1.60)	0.94	\$ 12,997	0.23	YES
Jade Real Assets Fund, L.P.	2014		\$ 93,041	\$ 150,000	\$ 56,724	9.50	1.21	\$ 117,826	0.68	N/A
Lindsay Goldberg III - Formation Energy L.P.	2013		\$ 0	\$ 10,000	\$ -	(15.42)	0.47	\$ 2,554	0.47	N/A
MTP Emerald Fund	2019		\$ 33,533	\$ 30,429	\$ 0	9.60	1.06	\$ 5,487	0.15	N/A
MTP Energy Fund LP	2013		\$ 82,407	\$ 250,000	\$ -	(0.83)	0.95	\$ 155,946	0.62	N/A
MTP Energy Opportunities Fund II LLC	2015		\$ 150,581	\$ 250,000	\$ 1,987	7.36	1.16	\$ 147,349	0.47	YES
MTP Energy Opportunities Fund LP	2013		\$ 198	\$ 75,000	\$ 0	1.12	1.04	\$ 54,975	1.04	YES
NC Garnet Fund	2016		\$ 407,400	\$ 375,000	\$ -	2.45	1.09	\$ -	-	N/A
NCL Investments II LP - Outside Opportunities Series B	2019		\$ 0	\$ 200,000	\$ 200,000	-	-	\$ -	-	0
NCL Investments II, L.P. - RA Series	2018		\$ 16,245	\$ 250,000	\$ 250,000	45.82	5.96	\$ 3,278	1.00	YES
NCL Investments II, L.P. - RE Overflow Series	2018		\$ 57,767	\$ 75,000	\$ 22,567	18.24	1.19	\$ 15,893	0.26	YES
NCL Investments II, L.P. - RE Series	2018		\$ 40,645	\$ 125,000	\$ 89,376	12.55	1.09	\$ 23,253	0.39	YES
NCL Investments, L.P. - RA Series	2014		\$ 151,641	\$ 250,000	\$ 77,165	9.26	1.15	\$ 67,824	0.36	N/A
NCL Investments, L.P. - RE Series	2014		\$ 34,976	\$ 100,000	\$ 7,296	7.59	1.14	\$ 87,880	0.82	NO
North Star Investment Co-Invest	2013		\$ 127,339	\$ 200,000	\$ 31,542	10.35	1.51	\$ 157,810	0.84	N/A
North Star Investment Holdings LLC	2012		\$ 116,081	\$ 200,000	\$ 5,093	7.55	1.37	\$ 180,583	0.83	N/A
Orion Mine Finance Fund I	2012		\$ 27,740	\$ 75,000	\$ 638	(0.33)	0.99	\$ 49,634	0.63	YES
Orion Mine Finance Fund I-A	2014		\$ 85,771	\$ 125,000	\$ 2,069	14.14	1.54	\$ 105,165	0.85	YES
Perella Weinberg Partners ABV Opportunity Fund III LP	2011		\$ 52,962	\$ 150,000	\$ 3,619	4.04	1.17	\$ 128,242	0.83	YES
Quintana Energy I Co-Investment	2007	2019	\$ 0	\$ 75,000	\$ 0	12.92	1.63	\$ 36,117	1.63	N/A
Quintana Energy I, L.P.	2006		\$ 5,592	\$ 100,000	\$ 215	(8.84)	0.65	\$ 59,444	0.60	N/A
Quintana Energy II Co-Invest	2008	2014	\$ 0	\$ 75,000	\$ -	-	-	\$ -	-	N/A
Quintana Energy Partners II, L.P.	2008		\$ 6,927	\$ 94,078	\$ 9,712	(7.25)	0.88	\$ 67,300	0.80	N/A
RMK Emerging Growth Timberland Fund	1993	2013	\$ 0	\$ 15,000	\$ -	9.38	2.92	\$ 44,072	2.92	N/A
Sheridan Production Partners I, L.P.	2007		\$ 0	\$ 116,550	\$ -	(0.08)	1.00	\$ 82,750	0.71	YES
Sheridan Production Partners II, L.P.	2010		\$ 0	\$ 165,000	\$ -	(34.89)	0.15	\$ 11,550	0.07	YES
Timber Investment Resources (Nahele, LLC) Separate	2006		\$ 281,190	\$ 200,000	\$ -	3.12	1.49	\$ 16,459	0.08	YES
Varde Fund XI, L.P.	2014		\$ 205,644	\$ 350,000	\$ -	5.16	1.26	\$ 247,773	0.71	YES
Vermillion Celadon	2011	2013	\$ 0	\$ 300,000	\$ -	(13.44)	0.76	\$ 228,352	0.76	N/A
Total Inflation			\$ 5,436,692	\$ 11,669,780	\$ 1,427,521	0.21	1.01	\$ 5,314,388	0.47	

Methodology and Notes:

- Dollar values in Thousands

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- 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 Core Real Estate Portfolio

June 30, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
BlackRock Developed	2016		\$ 0	\$ 312,446	\$ -	8.14	1.35	\$ 422,628	1.35	N/A
Blackstone NC Property Partners, L.P.	2014		\$ 8	\$ 200,000	\$ -	(0.03)	0.98	\$ 183,533	0.98	YES
Blackstone Property Partners, L.P.	2014		\$ 579,649	\$ 300,000	\$ -	8.68	1.31	\$ 44,241	0.09	YES
BR Emerging REIT	2016		\$ 68,717	\$ 50,000	\$ -	7.58	1.37	\$ -	-	N/A
BR World REIT	2016		\$ 640,377	\$ 227,153	\$ -	(0.89)	0.98	\$ -	-	N/A
BREP Edens Investment Partners L.P.	2013		\$ 532,841	\$ 487,500	\$ 41,999	6.48	1.37	\$ 105,911	0.23	YES
CIGNA Realty Investors Open-End Fund	1987	2015	\$ 0	\$ 243,939	\$ -	2.57	1.16	\$ 282,717	1.16	N/A
CIM Urban REIT, LLC	2006		\$ 8,421	\$ 100,000	\$ -	4.87	1.49	\$ 140,562	1.41	YES
JP Morgan Strategic Property Fund	1989		\$ 276,586	\$ 305,133	\$ -	8.88	2.85	\$ 633,929	1.99	N/A
LBA NC Core Industrial II LP	2018		\$ 245,075	\$ 250,000	\$ 22,574	8.40	1.10	\$ 4,920	0.02	YES
LBA NC Core Industrial, L.P.	2016		\$ 387,499	\$ 300,000	\$ 4,950	13.53	1.43	\$ 35,861	0.12	YES
M&G Real Estate Debt Fund III	2013		\$ 10,844	\$ 33,980	\$ 4,453	0.79	1.02	\$ 28,111	0.74	YES
Meadow Core Plus Real Estate Fund	2014		\$ 82,184	\$ 132,475	\$ 91,902	3.19	1.13	\$ 105,133	0.63	YES
Meadow Core Plus Real Estate Fund 2015-1 Series	2015		\$ 72,601	\$ 86,109	\$ 24,620	2.42	1.05	\$ 54,439	0.45	YES
MS Global RE Securities	2007		\$ 5	\$ 400,000	\$ -	0.79	1.07	\$ 428,702	1.07	N/A
MW North Carolina Debt Fund, LLC	2016		\$ 192,267	\$ 200,000	\$ 32,000	6.57	1.16	\$ 12,828	0.07	YES
NorthRock Core Fund, L.P.	2008		\$ 739,003	\$ 600,000	\$ 36,826	9.43	1.91	\$ 339,936	0.60	YES
NorthRock Fund II, L.P. - Core	2016		\$ 571,171	\$ 400,000	\$ 2,786	5.66	1.16	\$ 147,561	0.24	YES
NorthRock Fund IV, L.P.	2015		\$ 459,361	\$ 400,000	\$ 26,269	9.71	1.31	\$ 58,380	0.15	YES
Prudential Property Investment Separate Account	2004	2017	\$ 0	\$ 204,935	\$ -	9.76	1.74	\$ 363,169	1.74	N/A
RLJ Lodging Fund II, L.P.	2006	2014	\$ 0	\$ 50,000	\$ -	3.61	1.25	\$ 62,323	1.25	YES
RLJ Real Estate Fund III, L.P.	2007	2014	\$ 0	\$ 50,000	\$ -	9.70	1.41	\$ 57,227	1.41	YES
Rockpoint Growth and Income Real Estate Fund I, L.P.	2014		\$ 162,323	\$ 200,000	\$ 17,162	8.56	1.31	\$ 89,504	0.47	YES
Rockpoint Growth and Income Real Estate Fund II, L.P.	2016		\$ 105,425	\$ 100,000	\$ 12,624	12.68	1.18	\$ 6,344	0.07	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014		\$ 168,586	\$ 200,000	\$ 27,651	9.93	1.45	\$ 87,333	0.50	YES
Rockpoint Growth and Income Side Car Fund II, L.P.	2016		\$ 119,375	\$ 100,000	\$ 2,315	9.88	1.23	\$ 4,190	0.04	YES
Rockwood Income and Credit Partners LP	2016		\$ 62,995	\$ 100,000	\$ 39,616	9.34	1.16	\$ 38,238	0.44	YES
RREEF Global Opportunities Fund II, LLC Senior Nts	2010	2013	\$ 0	\$ 12,367	\$ -	23.62	1.55	\$ 18,644	1.55	YES
Security Capital Focus Select	2007	2016	\$ 0	\$ 30,000	\$ -	3.94	1.40	\$ 41,833	1.39	N/A
Sentinel Real Estate Fund	1985	2010	\$ 0	\$ 65,000	\$ -	7.08	3.26	\$ 222,130	2.75	N/A
STAG Investments II, LLC	2005	2018	\$ 0	\$ 75,000	\$ -	(8.33)	0.78	\$ 58,236	0.78	YES
Terra Firma Deutsche Annington, L.P. (Core)	2014		\$ 46	\$ 79,665	\$ -	4.25	1.06	\$ 103,010	1.06	N/A
UBS Trumbull Property Fund	1984	2017	\$ 0	\$ 215,000	\$ -	8.66	2.11	\$ 614,977	2.11	YES
UBS Trumbull Property Income Fund	1984	2016	\$ 0	\$ 120,995	\$ -	8.32	3.09	\$ 374,331	3.09	YES
Total Core Real Estate			\$ 5,485,358	\$ 6,631,696	\$ 387,748	6.91	1.43	\$ 5,170,880	0.69	

Methodology and Notes:

- Dollar values in Thousands
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- 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 Multi-Strategy Portfolio

June 30, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Cataloochee, L.P.	2016		\$ 254,662	\$ 250,000	\$ -	0.67	1.02	\$ -	-	N/A
The Broyhill All Weather Fund LP	2002		\$ 90	\$ 10,000	\$ -	(17.38)	0.06	\$ 540	0.05	N/A
Credit Suisse/North Carolina Investment Fund 2011 Series	2011		\$ 0	\$ 6,642	\$ -	(16.05)	0.64	\$ 4,311	0.64	N/A
Gladius Aconcagua Consolidation	2011		\$ 1,605,695	\$ 1,000,000	\$ -	10.69	2.07	\$ 469,129	0.47	N/A
Gladius Arx Fund	2017		\$ 147,444	\$ 150,000	\$ -	(0.51)	0.98	\$ -	-	N/A
Gladius Venator Fund	2017		\$ 31,574	\$ 150,000	\$ 3,328	(75.61)	0.23	\$ -	-	N/A
SCS Institutional Global Series I	2008		\$ 0	\$ 100,000	\$ -	6.36	1.19	\$ 121,721	1.19	N/A
Total Multi-Strategy			\$ 2,039,465	\$ 1,666,642	\$ 3,328	5.57	1.46	\$ 595,700	0.36	

Methodology and Notes:

- Dollar values in Thousands
- 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.

Section 2
Fee Supplement

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Total NCRS External Management and Incentive Fees Paid FY 2020

Asset Classification	Management Fees	Incentive Fees	Total Fees	Ending Market Value	Ratio of Fees to Ending Market Value
Public Equity	\$ 52,523	\$ 285	\$ 52,807	\$ 33,417,845	0.16%
Private Equity	\$ 51,372	\$ 55,244	\$ 106,616	\$ 5,342,116	2.00%
Non-Core Real Estate	\$ 37,243	\$ 45,572	\$ 82,815	\$ 3,064,004	2.70%
Opportunistic Fixed Income	\$ 49,793	\$ 21,585	\$ 71,378	\$ 5,949,128	1.20%
IG Fixed Income & Cash	\$ 0	\$ 0	\$ 0	\$ 33,458,555	0.00%
Pension Cash	\$ 0	\$ 0	\$ 0	\$ 9,717,031	0.00%
Inflation Sensitive	\$ 44,835	\$ 12,235	\$ 57,070	\$ 5,436,692	1.05%
Core Real Estate	\$ 33,327	\$ 0	\$ 33,327	\$ 5,485,358	0.61%
Multi-Strategy	\$ 5,712	\$ 0	\$ 5,712	\$ 2,039,465	0.28%
Total Fund	\$ 274,806	\$ 134,920	\$ 409,726	\$ 103,910,195	0.39%
Ratio of Fees to Ending Market Value	0.26%	0.13%	0.39%	--	--

Notes:

- Dollar values in Thousands

- Consistent with industry convention, cost figures do not include the fees and expenses of investment managers that are held within fund-of-fund vehicles. Such fees and expenses have been deducted from all reported investment returns.

Public Equity External Management and Incentive Fees Paid FY 2020

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
Baillie Gifford International Growth	\$ 7,232	\$ 0	\$ 7,232	\$ 3,293,853
BlackRock Emerging Markets Opportunities Fund	\$ 1,080	\$ 0	\$ 1,080	\$ 732,628
BlackRock MSCI ACWI ex US IMI	\$ 1,650	\$ 0	\$ 1,650	\$ 7,499,112
Brown Advisory Small Cap Growth	\$ 1,756	\$ 0	\$ 1,756	\$ 376,698
Earnest Partners Small Cap Value	\$ 2,262	\$ 0	\$ 2,262	\$ 540,715
ECM Bespoke Fund 2	\$ 0	\$ 0	\$ 0	\$ 27,690
ECM Feeder Fund 2	\$ 3,183	\$ 0	\$ 3,183	\$ 129,601
Franklin Templeton Int'l SC	\$ 3,016	\$ 0	\$ 3,016	\$ 561,980
Internal Russell 200 Passive	\$ 0	\$ 0	\$ 0	\$ 8,989,257
Internal Russell Mid Cap Passive	\$ 0	\$ 0	\$ 0	\$ 2,676,918
Internal TOBAM Max Div US	\$ 204	\$ 0	\$ 204	\$ 430,589
Mondrian Focused All Country World ex US IMI	\$ 9,014	\$ 0	\$ 9,014	\$ 2,202,053
ONSHE Marshall Wace	\$ 2,957	\$ 285	\$ 3,241	\$ 235,507
TOBAM AntiBmk World ex USA	\$ 385	\$ 0	\$ 385	\$ 194,604
ValueAct Capital	\$ 4,601	\$ 0	\$ 4,601	\$ 882,797
ValueAct Capital Fund B	\$ 0	\$ 0	\$ 0	\$ 79,245
Walter Scott International	\$ 5,970	\$ 0	\$ 5,970	\$ 2,103,850
Wellington Diversified International	\$ 3,031	\$ 0	\$ 3,031	\$ 1,179,159
Wellington Opportunistic Growth	\$ 4,033	\$ 0	\$ 4,033	\$ 1,264,165
BlackRock Global Transition	\$ 0	\$ 0	\$ 0	\$ 157
Cash and Liquidating Accounts	\$ 2,150	\$ 0	\$ 2,150	\$ 16,474
Total	\$ 52,523	\$ 285	\$ 52,807	\$ 33,417,052

Notes:
- Dollar values in Thousands.

Private Equity External Management and Incentive Fees Paid FY 2020

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
A.V. Management IV, LLC	\$ 0	\$ 0	\$ 0	\$ 381
Accel-KKR Capital Partners IV, LP	\$ 81	\$ 257	\$ 338	\$ 9,173
AG Private Equity Partners IV (R), L.P.	\$ 218	\$ 0	\$ 218	\$ 24,291
AG Private Equity Partners IV, L.P.	\$ 274	\$ 0	\$ 274	\$ 12,909
Ampersand 2006 Limited Partnership	\$ 0	\$ 3,004	\$ 3,004	\$ 23,290
Angeleno Investors II, L.P.	\$ 236	\$ 0	\$ 236	\$ 4,025
Apollo Investment Fund VIII, L.P.	\$ 776	\$ 892	\$ 1,668	\$ 148,773
Arch IX Overage	\$ 0	\$ 0	\$ 0	\$ 142,380
ARCH Venture Fund IX	\$ 767	\$ 0	\$ 767	\$ 122,773
ARCH Venture Fund VII, L.P.	\$ 0	\$ 101	\$ 101	\$ 32,105
ARCH Venture Fund VIII, L.P.	\$ 1,076	\$ 0	\$ 1,076	\$ 150,029
Aurora Ventures IV, LLC	\$ 0	\$ 0	\$ 0	\$ 819
Aurora Ventures V, LLC	\$ 0	\$ 0	\$ 0	\$ 6,975
Avista Capital Partners I, L.P.	\$ 0	\$ 0	\$ 0	\$ 708
Avista Capital Partners II, L.P.	\$ 0	\$ 205	\$ 205	\$ 7,609
Avista Capital Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,213
Blackstone Core Equity Partners LP	\$ 1,569	\$ 323	\$ 1,892	\$ 210,084
Blackstone TN Partners LP	\$ 0	\$ 0	\$ 0	\$ 20,559
Burrill Life Sciences Capital Fund III, L.P.	\$ 169	\$ 0	\$ 169	\$ 1,451
Carousel Capital Partners IV, L.P.	\$ 112	\$ 3,960	\$ 4,072	\$ 20,356
Carousel Capital Partners V LP	\$ 476	\$ 0	\$ 476	\$ 16,378
Castle Harlan Partners IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 6,908
Castle Harlan Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 23,405
Catterton Growth Partners II, L.P.	\$ 1,158	\$ 0	\$ 1,158	\$ 79,132
Catterton Growth Partners, L.P.	\$ 204	\$ 0	\$ 204	\$ 6,644
Catterton Partners VII, L.P.	\$ 1,528	\$ 2,554	\$ 4,083	\$ 76,752
Charterhouse Capital Partners IX, L.P.	\$ 104	\$ 1,773	\$ 1,877	\$ 15,756
Charterhouse Capital Partners X, L.P.	\$ 2,269	\$ 0	\$ 2,269	\$ 96,381
Crestview Capital Partners III, L.P.	\$ 904	\$ 3,990	\$ 4,894	\$ 77,818
Crestview Partners II, L.P.	\$ 392	\$ 0	\$ 392	\$ 33,528
CVC Capital Partners VI, L.P.	\$ 718	\$ 0	\$ 718	\$ 100,994
CVC Europe Equity Partners IV, L.P.	\$ 0	\$ 1	\$ 1	\$ 95
CVE Kauffman Fund I	\$ 199	\$ 503	\$ 702	\$ 42,099
Elevation Partners, L.P.	\$ 0	\$ 0	\$ 0	\$ 182
Francisco Partners Agility	\$ 188	\$ 0	\$ 188	\$ 53,139
Francisco Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 9,707
Francisco Partners IV, L.P.	\$ 1,215	\$ 3,946	\$ 5,162	\$ 121,233
GCM Grosvenor - NC Innovation Fund	\$ 612	\$ 187	\$ 799	\$ 84,611
GCM Grosvenor - NC Innovation Fund 2013-1	\$ 38	\$ 0	\$ 38	\$ 9,405
GCM Grosvenor - NC Innovation Fund II	\$ 1,103	\$ 0	\$ 1,103	\$ 126,460
GCM Grosvenor - NC Investment Fund 2006	\$ 543	\$ 24	\$ 567	\$ 24,537
GCM Grosvenor - NC Investment Fund 2008 Series 1	\$ 513	\$ 0	\$ 513	\$ 27,851
GCM Grosvenor - NC Investment Fund 2008 Series 2	\$ 0	\$ 0	\$ 0	\$ 37,261
Halifax Capital Partners III, L.P.	\$ 163	\$ 0	\$ 163	\$ 11,678
Harvest Partners V, L.P.	\$ 0	\$ 15	\$ 15	\$ 274
Harvest Partners VI, L.P.	\$ 0	\$ 2,656	\$ 2,656	\$ 39,590
Harvest Partners VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 90,221
Hatteras Venture Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 9,138
Hg Capital 7	\$ 735	\$ 0	\$ 735	\$ 72,449
Highland Capital Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 74
Highland Capital Partners VII, L.P.	\$ 116	\$ 0	\$ 116	\$ 4,664
Highland Consumer Fund I, L.P.	\$ 186	\$ 0	\$ 186	\$ 4,982
Horsley Bridge International IV, L.P.	\$ 325	\$ 0	\$ 325	\$ 35,328
Horsley Bridge International V, L.P.	\$ 563	\$ 0	\$ 563	\$ 135,709
Horsley Bridge IX, L.P.	\$ 602	\$ 9	\$ 611	\$ 82,191
Intersouth Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 2,698
KRG Capital Fund IV, L.P.	\$ (529)	\$ 271	\$ (258)	\$ 5,310
L Catterton Growth Partners III, L.P.	\$ 847	\$ 0	\$ 847	\$ 86,809
Landmark Equity Partners XV, L.P.	\$ 1,950	\$ 0	\$ 1,950	\$ 111,528
Landmark Equity Partners XVI Opportunities LP	\$ 0	\$ 0	\$ 0	\$ 258,435
Landmark Equity Partners XVI Overflow LP	\$ 0	\$ 0	\$ 0	\$ 102,819
Landmark Equity Partners XVI Opportunities LP	\$ 3,000	\$ 0	\$ 3,000	\$ 88,782
Levine Leichtman Capital Partners V	\$ 1,751	\$ 7,784	\$ 9,535	\$ 130,680
Lexington Middle Market Investors II, L.P.	\$ 359	\$ 765	\$ 1,124	\$ 26,056
Lexington Middle Market Investors III, L.P.	\$ 1,085	\$ 429	\$ 1,514	\$ 74,537
Lexington Middle Market Investors, L.P.	\$ 0	\$ 123	\$ 123	\$ 9,592
Lindsay Goldberg III, LP	\$ 47	\$ 174	\$ 222	\$ 639
LittleJohn Opportunities Fund II LP	\$ 801	\$ 0	\$ 801	\$ 80,250
Longreach Capital Partners 1, L.P.	\$ 0	\$ 0	\$ 0	\$ 19,370
Marlin Equity IV	\$ 0	\$ 0	\$ 0	\$ 37,340

Private Equity External Management and Incentive Fees Paid FY 2020

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
MatlinPatterson Global Opportunities Partners III	\$ 71	\$ 0	\$ 71	\$ 12,784
MHR Institutional Partners IV, L.P.	\$ 2,380	\$ 0	\$ 2,380	\$ 93,588
Milestone Partners IV, L.P.	\$ 379	\$ 0	\$ 379	\$ 41,141
Mount Kellett Capital Partners II, LP	\$ 179	\$ 0	\$ 179	\$ 6,743
NEA 14, L.P.	\$ 381	\$ 0	\$ 381	\$ 49,908
NEA 15 Opportunity Fund, L.P.	\$ 407	\$ 0	\$ 407	\$ 56,637
NEA 15, L.P.	\$ 561	\$ 0	\$ 561	\$ 87,194
Northbound NCRS Fund, L.P.	\$ 380	\$ 0	\$ 380	\$ 193,333
Novak Biddle Venture Partners IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 644
Novak Biddle Venture Partners V, L.P.	\$ 3	\$ 0	\$ 3	\$ 299
Oaktree European Principal Fund III, L.P.	\$ 531	\$ 1,789	\$ 2,321	\$ 28,238
Pappas Life Science Ventures III, L.P.	\$ 0	\$ 106	\$ 106	\$ 352
Pappas Life Science Ventures IV, L.P.	\$ 155	\$ 658	\$ 813	\$ 3,001
Quaker BioVentures II, L.P.	\$ 476	\$ 0	\$ 476	\$ 9,623
Robeco Clean Tech II	\$ 620	\$ 0	\$ 620	\$ 43,850
Robeco Clean Tech II Co-Inv	\$ 346	\$ 0	\$ 346	\$ 9,394
Starvest Partners II	\$ 161	\$ 0	\$ 161	\$ 14,903
StepStone Pioneer Capital Europe	\$ 90	\$ 5,874	\$ 5,964	\$ 5,871
StepStone Pioneer Capital II	\$ 211	\$ 5,372	\$ 5,584	\$ 2,202
StepStone SYN	\$ 92	\$ 0	\$ 92	\$ 4,527
Stock Distribution	\$ 460	\$ 0	\$ 460	\$ 655
Synergy Life Science Partners, L.P.	\$ 15	\$ 0	\$ 15	\$ 302
TCV IX, L.P.	\$ 2,974	\$ 0	\$ 2,974	\$ 135,400
TCV VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 4,070
TCV VIII, L.P.	\$ 2,775	\$ 0	\$ 2,775	\$ 196,592
Tenaya Capital Fund V	\$ 472	\$ 0	\$ 472	\$ 19,889
Tenaya Capital Fund VI	\$ 1,146	\$ 0	\$ 1,146	\$ 63,844
Tenaya Capital Fund VII, L.P.	\$ 1,800	\$ 0	\$ 1,800	\$ 71,053
Terra Firma Capital Partners II, LP.	\$ 0	\$ 0	\$ 0	\$ 571
Terra Firma Capital Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 13,542
Thoma Bravo XII	\$ 1,389	\$ 0	\$ 1,389	\$ 194,470
TPG Biotechnology Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 632
TPG Biotechnology Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 42,203
Trident VII LP	\$ 924	\$ 0	\$ 924	\$ 107,098
Tudor Ventures III, L.P.	\$ 0	\$ 0	\$ 0	\$ 653
Vista Equity Partners Fund IV, L.P.	\$ 347	\$ 239	\$ 586	\$ 28,930
Warburg Pincus Private Equity XI, L.P.	\$ 661	\$ 7,046	\$ 7,707	\$ 76,394
Warburg Pincus Private Equity XII, L.P.	\$ 1,542	\$ 214	\$ 1,756	\$ 183,917
WLR Recovery Fund IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 6,345
Total	\$ 51,372	\$ 55,244	\$ 106,616	\$ 5,342,116

Notes:

- Dollar values in Thousands.

Non-Core Real Estate External Management and Incentive Fees Paid FY 2020

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Asia Realty Fund II, L.P.	\$ 35	\$ 380	\$ 414	\$ 651
AG Asia Realty Fund III LP	\$ 878	\$ 2,604	\$ 3,481	\$ 61,752
AG Core Plus Realty Fund II, L.P.	\$ 0	\$ 80	\$ 80	\$ 2,176
AG Net Lease Realty Fund II, L.P.	\$ 1,376	\$ 0	\$ 1,376	\$ 7,854
AG Net Lease Realty Fund III, L.P.	\$ 2,044	\$ 0	\$ 2,044	\$ 92,256
American Value Partners Fund I, L.P.	\$ 57	\$ 0	\$ 57	\$ 3,815
Benson Elliot Real Estate Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 8,400
Benson Elliot Real Estate Partners III, L.P.	\$ 272	\$ 13	\$ 285	\$ 20,583
Blackstone Real Estate Partners Europe IV, L.P.	\$ 1,149	\$ 4,781	\$ 5,929	\$ 87,339
Blackstone Real Estate Partners Europe V, L.P.	\$ 3,000	\$ 1,748	\$ 4,748	\$ 174,582
Blackstone Real Estate Partners IX LP	\$ 0	\$ 87	\$ 87	\$ 77,858
Blackstone Real Estate Partners V, L.P.	\$ 0	\$ 927	\$ 927	\$ 2,707
Blackstone Real Estate Partners VI, L.P.	\$ 0	\$ 1,048	\$ 1,048	\$ 10,037
Blackstone Real Estate Partners VII, L.P.	\$ 1,629	\$ 6,412	\$ 8,042	\$ 128,409
Blackstone Real Estate Partners VIII, L.P.	\$ 2,228	\$ 1,587	\$ 3,815	\$ 192,111
CB Richard Ellis Strategic Partners US V, L.P.	\$ 0	\$ 0	\$ 0	\$ 19,526
Cherokee Investment Partners IV, L.P.	\$ 160	\$ 0	\$ 160	\$ 4,016
CrossHarbor Institutional Partners II, L.P.	\$ 203	\$ 8,402	\$ 8,606	\$ 3,869
Crow Holdings Realty Partners VI, L.P.	\$ 343	\$ 0	\$ 343	\$ 25,646
Crow Holdings Realty Partners VII, L.P.	\$ 714	\$ 0	\$ 714	\$ 49,162
Crow Holdings Retail Fund II, L.P.	\$ 1,150	\$ 0	\$ 1,150	\$ 71,960
DB Real Estate Global Opps I-A/I-B, L.P.	\$ 0	\$ 0	\$ 0	\$ 550
DLJ Real Estate Capital Partners III, L.P.	\$ 516	\$ 0	\$ 516	\$ 47,975
DLJ Real Estate Capital Partners IV, L.P.	\$ 683	\$ 0	\$ 683	\$ 69,157
DRA Growth & Income Fund VI, LLC	\$ 357	\$ 357	\$ 714	\$ 1,985
DRA Growth & Income Fund VII, LLC	\$ 1,663	\$ 11,040	\$ 12,703	\$ 26,164
DRA Growth & Income Fund VIII, LLC	\$ 1,167	\$ 0	\$ 1,167	\$ 104,716
Frogmore Real Estate Partners I, L.P.	\$ 0	\$ 0	\$ 0	\$ 815
Frogmore Real Estate Partners II, L.P.	\$ 29	\$ 0	\$ 29	\$ 1,589
Frogmore Real Estate Partners III, L.P.	\$ 523	\$ 0	\$ 523	\$ 37,516
Harrison St. RE Partners III, L.P.	\$ 28	\$ 1,131	\$ 1,159	\$ 298
Harrison St. RE Partners IV, L.P.	\$ 451	\$ 23	\$ 474	\$ 41,606
Harrison St. RE Partners V Co-Investment, L.P.	\$ 320	\$ 0	\$ 320	\$ 55,636
Harrison St. RE Partners V, L.P.	\$ 817	\$ 0	\$ 817	\$ 84,202
Harrison St. RE Partners VI, L.P.	\$ 1,285	\$ 0	\$ 1,285	\$ 99,587
Harrison Street Real Estate Partners VI Co-Investment 3 LP	\$ 321	\$ 0	\$ 321	\$ 58,051
Harrison Street Real Estate Partners VI Co-Investment LP	\$ 277	\$ 0	\$ 277	\$ 49,137
Hawkeye (Scout) Fund I-A, L.P.	\$ 0	\$ 347	\$ 347	\$ 611
Hawkeye (Scout) Fund II, L.P.	\$ 750	\$ 0	\$ 750	\$ 102,668
LaSalle Real Estate Debt Strategies II, L.P.	\$ 196	\$ 0	\$ 196	\$ 12,796
Lone Star Real Estate Partners II	\$ (2)	\$ 0	\$ (2)	\$ 8,224
Meadow Real Estate Fund II, L.P.	\$ 141	\$ 1,764	\$ 1,905	\$ 5,012
Meadow Real Estate Fund III, L.P.	\$ 1,151	\$ 0	\$ 1,151	\$ 73,089
Meadow Real Estate Fund IV, L.P.	\$ 839	\$ 0	\$ 839	\$ 71,228
Mesa West Real Estate Income Fund III, L.P.	\$ 88	\$ 186	\$ 274	\$ 4,478
North Haven Real Estate Fund V International	\$ 31	\$ 0	\$ 31	\$ 4,709
NorthCreek Fund, L.P.	\$ 0	\$ 863	\$ 863	\$ 5,995
NorthRock Fund III, L.P.	\$ 1,644	\$ 0	\$ 1,644	\$ 406,835
Paladin Latin American Partners III, L.P.	\$ 428	\$ 0	\$ 428	\$ 0
Patria Brazil Real Estate Fund II	\$ 265	\$ 0	\$ 265	\$ 11,481
Rockpoint Real Estate Fund II, L.P.	\$ 42	\$ 0	\$ 42	\$ 3,066
Rockpoint Real Estate Fund III, L.P.	\$ 142	\$ 0	\$ 142	\$ 4,264
Rockpoint Real Estate Fund IV, L.P.	\$ 433	\$ 485	\$ 917	\$ 15,956
Rockpoint Real Estate Fund V, L.P.	\$ 1,120	\$ 0	\$ 1,120	\$ 74,631
Rockwood Capital Real Estate Partners Fund IX, L.P.	\$ 460	\$ 0	\$ 460	\$ 9,156
Rockwood Capital Real Estate Partners Fund VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 354
Rockwood Capital Real Estate Partners Fund VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,528
Rockwood Capital Real Estate Partners Fund X Side Car, L.P.	\$ 274	\$ 0	\$ 274	\$ 55,251
Rockwood Capital Real Estate Partners X, L.P.	\$ 1,150	\$ 0	\$ 1,150	\$ 70,001
Rockwood Development Partners	\$ 2,125	\$ 0	\$ 2,125	\$ 245,310
RREEF Global Opportunities Fund II, LLC	\$ 0	\$ 0	\$ 0	\$ 1,615
SRI Eight REIT	\$ 926	\$ 0	\$ 926	\$ 81,996
SRI Nine REIT	\$ 168	\$ 0	\$ 168	\$ 3,119
SRI Seven REIT	\$ 0	\$ 0	\$ 0	\$ 117
SRI Ten REIT	\$ 430	\$ 1,308	\$ 1,739	\$ 17,647
Starwood Opportunity Fund VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 4,097
Starwood SDL/SOF Co-Investment	\$ 0	\$ 0	\$ 0	\$ 1,263
WCP Real Estate Fund III(A), L.P.	\$ 770	\$ 0	\$ 770	\$ 43,814
Total	\$ 37,243	\$ 45,572	\$ 82,815	\$ 3,064,004

Notes:

- Dollar values in Thousands.

Opportunistic Fixed Income External Management and Incentive Fees Paid FY 2020

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Capital Recovery Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 46
AG Global Debt Strategy Partners, L.P.	\$ 1,913	\$ 0	\$ 1,913	\$ 503,961
AG Pisgah, L.P.	\$ 2,221	\$ 0	\$ 2,221	\$ 667,000
Anchorage Capital Partners	\$ 6,646	\$ 0	\$ 6,646	\$ 516,872
Benefit Street Partners Capital Opportunity Fund II LP	\$ 862	\$ 0	\$ 862	\$ 129,082
Benefit Street Partners Capital Opportunity Fund, L.P.	\$ 731	\$ 0	\$ 731	\$ 126,938
Benefit Street Partners Debt Funds IV LP	\$ 1,504	\$ 0	\$ 1,504	\$ 127,044
Brigade LCS Fund	\$ 3,557	\$ 1,213	\$ 4,771	\$ 0
Brightwood Capital Fund III, L.P.	\$ 0	\$ 0	\$ 0	\$ 52,291
Centerbridge Special Credit Partners III	\$ 1,538	\$ 0	\$ 1,538	\$ 98,682
Centerbridge SPC III - Flex	\$ 229	\$ 0	\$ 229	\$ 73,041
CVI Credit Value Fund	\$ 76	\$ 532	\$ 609	\$ 5,800
CVI Credit Value Fund II	\$ 612	\$ 6,310	\$ 6,923	\$ 14,900
CVI Credit Value Fund III	\$ 1,033	\$ 0	\$ 1,033	\$ 46,200
Fortress Credit Opportunities Fund III (A)	\$ 135	\$ 586	\$ 722	\$ 14,986
GSO Capital Opportunities Fund	\$ 0	\$ 0	\$ 0	\$ 1,366
GSO Capital Opportunities Fund II, L.P.	\$ 553	\$ 400	\$ 954	\$ 20,380
GSO Capital Solutions Fund II, L.P.	\$ 1,336	\$ 0	\$ 1,336	\$ 7,875
HC NCBR	\$ 2,533	\$ 0	\$ 2,533	\$ 279,129
Highbridge Irish Specialty Loan Fund III plc	\$ 385	\$ 63	\$ 448	\$ 22,901
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	\$ 585	\$ 715	\$ 1,299	\$ 178,212
Highbridge Specialty Loan Fund 2016 LP	\$ 2,240	\$ 1,905	\$ 4,145	\$ 154,900
HPS Cardinal Fund LP Series A	\$ 1,206	\$ 0	\$ 1,206	\$ 412,691
HPS Cardinal Fund LP Series B	\$ 308	\$ 0	\$ 308	\$ 82,630
Magnetar Constellation Fund IV LLC	\$ 481	\$ 0	\$ 481	\$ 28,622
Marathon Currituck Fund, LP	\$ 4,241	\$ 0	\$ 4,241	\$ 447,360
Marathon Currituck Series D	\$ 149	\$ 0	\$ 149	\$ 100,520
MCP Private Capital Fund II	\$ 586	\$ 0	\$ 586	\$ 35,610
Monarch Debt Recovery Fund	\$ 5,374	\$ 5,781	\$ 11,155	\$ 526,300
Oaktree Value Opportunities Fund, L.P.	\$ 1,083	\$ 0	\$ 1,083	\$ 102,036
PAAMCO - Newport Burgundy	\$ 3,767	\$ 0	\$ 3,767	\$ 361,376
Panther BCM	\$ 1,659	\$ 0	\$ 1,659	\$ 363,419
Panther BCM LLC CI B	\$ 0	\$ 0	\$ 0	\$ 257,892
Providence Debt Fund III, L.P.	\$ 1,104	\$ 0	\$ 1,104	\$ 114,914
Silverback Arbitrage Fund	\$ 804	\$ 0	\$ 804	\$ 53,101
Varde Fund X	\$ 308	\$ 4,079	\$ 4,386	\$ 13,859
WLR IV PPIP Co-Invest	\$ 31	\$ 0	\$ 31	\$ 7,193
Total Opportunistic Fixed Income	\$ 49,793	\$ 21,585	\$ 71,378	\$ 5,949,128

Notes:

- Dollar values in Thousands.

Inflation Sensitive External Management and Incentive Fees Paid FY 2020

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
ArcLight Energy Partners Fund V, L.P.	\$ 689	\$ 0	\$ 689	\$ 35,790
Bayview Opportunity Offshore Fund IVb LP	\$ 1,674	\$ 5,602	\$ 7,276	\$ 85,704
BlackRock TIPS Index	\$ 22	\$ 0	\$ 22	\$ 59,336
Blackstone Energy Partners II, L.P.	\$ 1,409	\$ 34	\$ 1,443	\$ 61,805
Blackstone Energy Partners, LP	\$ 208	\$ 39	\$ 247	\$ 33,607
Blackstone SP NCRASMA	\$ 1,062	\$ 0	\$ 1,062	\$ 182,381
Blackstone SP NCRASMA (Overage)	\$ 95	\$ 0	\$ 95	\$ 30,945
Brookfield Infrastructure Fund II-B, L.P.	\$ 2,192	\$ 0	\$ 2,192	\$ 204,442
Campbell Timber Fund III, LLC	\$ 2,386	\$ 0	\$ 2,386	\$ 701,097
DCPF VI Oil and Gas Co-Inv Fund	\$ 228	\$ 95	\$ 323	\$ 4,908
Denham Commodity Partners Fund VI LP	\$ 736	\$ 94	\$ 830	\$ 37,180
DL Blue Diamond Fund II	\$ 2,893	\$ 0	\$ 2,893	\$ 775,880
EIF United States Power Fund IV, L.P.	\$ 905	\$ 0	\$ 905	\$ 59,060
EIG Energy Fund XVI, L.P.	\$ 1,891	\$ 0	\$ 1,891	\$ 157,570
EIG Energy Fund XVII LP	\$ 2,390	\$ 0	\$ 2,390	\$ 124,204
EnCap Energy Capital Fund VIII Co-Investors, L.P.	\$ 0	\$ 0	\$ 0	\$ 3,579
EnCap Energy Capital Fund VIII, LP	\$ 263	\$ 0	\$ 263	\$ 6,706
EnCap Energy Capital Fund X, L.P.	\$ 1,328	\$ 0	\$ 1,328	\$ 70,943
Energy Capital Partners II (Summit Co-Invest), LP	\$ 11	\$ 0	\$ 11	\$ 1,331
Energy Capital Partners II, LP	\$ 146	\$ 0	\$ 146	\$ 1,980
Energy Capital Partners III, LP	\$ 947	\$ 0	\$ 947	\$ 85,593
Gresham TAP Flex	\$ 243	\$ 0	\$ 243	\$ 171,982
GSO Bakken Holdings I LP	\$ 131	\$ 0	\$ 131	\$ 4,918
GSO Energy Partners - B LP	\$ 1,430	\$ 0	\$ 1,430	\$ 94,377
IFM Global Infrastructure Fund, L.P.	\$ 2,399	\$ 6,217	\$ 8,616	\$ 387,361
Intervale Capital II, LP	\$ 497	\$ 0	\$ 497	\$ 37,092
Intervale Capital III, LP	\$ 485	\$ 0	\$ 485	\$ 39,241
Jade Real Assets Fund, L.P.	\$ 321	\$ 155	\$ 476	\$ 93,041
MTP Emerald Fund	\$ 38	\$ 0	\$ 38	\$ 33,533
MTP Energy Fund LP	\$ 1,915	\$ 0	\$ 1,915	\$ 82,407
MTP Energy Opportunities Fund II LLC	\$ 0	\$ 0	\$ 0	\$ 150,581
MTP Energy Opportunities Fund LP	\$ 0	\$ 0	\$ 0	\$ 198
NC Garnet Fund	\$ 1,870	\$ 0	\$ 1,870	\$ 407,400
NCL Investments II, L.P. - RA Series	\$ 1,625	\$ 0	\$ 1,625	\$ 16,245
NCL Investments II, L.P. - RE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 57,767
NCL Investments II, L.P. - RE Series	\$ 1,250	\$ 0	\$ 1,250	\$ 40,645
NCL Investments, L.P. - RA Series	\$ 1,217	\$ 0	\$ 1,217	\$ 151,641
NCL Investments, L.P. - RE Series	\$ 441	\$ 0	\$ 441	\$ 34,976
North Star Investment Co-Invest	\$ 382	\$ 0	\$ 382	\$ 127,339
North Star Investment Holdings LLC	\$ 2,068	\$ 0	\$ 2,068	\$ 116,081
Orion Mine Finance Fund I	\$ 524	\$ 0	\$ 524	\$ 27,740
Orion Mine Finance Fund I-A	\$ 0	\$ 0	\$ 0	\$ 85,771
Perella Weinberg Partners ABV Opportunity Fund III LP	\$ 1,060	\$ 0	\$ 1,060	\$ 52,962
Quintana Energy I, L.P.	\$ 98	\$ 0	\$ 98	\$ 5,592
Quintana Energy Partners II, L.P.	\$ 115	\$ 0	\$ 115	\$ 6,927
Sheridan Production Partners I, L.P.	\$ 545	\$ 0	\$ 545	\$ 0
Sheridan Production Partners II, L.P.	\$ 276	\$ 0	\$ 276	\$ 0
Timber Investment Resources (Nahale, LLC) Separate	\$ 2,372	\$ 0	\$ 2,372	\$ 281,190
Varde Fund XI, L.P.	\$ 2,060	\$ 0	\$ 2,060	\$ 205,644
Total	\$ 44,835	\$ 12,235	\$ 57,070	\$ 5,436,692

Notes:

- Dollar values in Thousands.

Core Real Estate External Management and Incentive Fees Paid CY FY 2020

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
BlackRock Developed	\$ 212	\$ 0	\$ 212	\$ 0
Blackstone NC Property Partners, L.P.	\$ 754	\$ 0	\$ 754	\$ 8
Blackstone Property Partners, L.P.	\$ 3,825	\$ 0	\$ 3,825	\$ 579,649
BREP Edens Investment Partners L.P.	\$ 3,341	\$ 0	\$ 3,341	\$ 532,841
BR Emerging REIT	\$ 301	\$ 0	\$ 301	\$ 68,717
BR World REIT	\$ 1,756	\$ 0	\$ 1,756	\$ 640,377
CIM Urban REIT, LLC	\$ 0	\$ 0	\$ 0	\$ 8,421
JP Morgan Strategic Property Fund	\$ 3,376	\$ 0	\$ 3,376	\$ 276,586
LBA NC Core Industrial, L.P.	\$ 2,065	\$ 0	\$ 2,065	\$ 387,499
LBA NC Core Industrial II LP	\$ 1,451	\$ 0	\$ 1,451	\$ 245,075
M&G Real Estate Debt Fund III	\$ 132	\$ 0	\$ 132	\$ 10,844
Meadow Core Plus Real Estate Fund	\$ 1,428	\$ 0	\$ 1,428	\$ 82,184
Meadow Core Plus Real Estate Fund 2015-1 Series	\$ 0	\$ 0	\$ 0	\$ 72,601
MS Global RE Securities	\$ 0	\$ 0	\$ 0	\$ 5
MW North Carolina Debt Fund, LLC	\$ 0	\$ 0	\$ 0	\$ 192,267
NorthRock Core Fund, L.P.	\$ 5,174	\$ 0	\$ 5,174	\$ 739,003
NorthRock Fund II, L.P. - Core	\$ 2,741	\$ 0	\$ 2,741	\$ 571,171
NorthRock Fund IV, L.P.	\$ 2,328	\$ 0	\$ 2,328	\$ 459,361
Rockpoint Growth and Income Side Car Fund I, L.P.	\$ 743	\$ 0	\$ 743	\$ 168,586
Rockpoint Growth and Income Real Estate Fund I, L.P.	\$ 1,731	\$ 0	\$ 1,731	\$ 162,323
Rockpoint Growth and Income Real Estate Fund II, L.P.	\$ 913	\$ 0	\$ 913	\$ 105,425
Rockpoint Growth and Income Side Car Fund II, L.P.	\$ 553	\$ 0	\$ 553	\$ 119,375
Rockwood Income and Credit Partners LP	\$ 500	\$ 0	\$ 500	\$ 62,995
Terra Firma Deutsche Annington, L.P. (Core)	\$ 0	\$ 0	\$ 0	\$ 46
Total Core Real Estate	\$ 33,327	\$ -	\$ 33,327	\$ 5,485,358

Notes:

- Dollar values in Thousands.

Multi-Strategy External Management and Incentive Fees Paid FY 2020

Fund	Management Fees		Incentive Fees		Total Fees	Ending Market Value
AG Cataloochee, L.P.	\$	1,280	\$	0	\$ 1,280	\$ 254,662
Broyhill Fund	\$	0	\$	0	\$ 0	\$ 90
Gladius Aconcagua	\$	2,000	\$	0	\$ 2,000	\$ 1,605,695
Gladius Arx Fund	\$	1,683	\$	0	\$ 1,683	\$ 147,444
Gladius Venator Fund	\$	750	\$	0	\$ 750	\$ 31,574
Total	\$	5,712	\$	-	\$ 5,712	\$ 2,039,465

Notes:

- Dollar values in Thousands.

Section 3 Additional Information

Portfolio	Name	Commitment Amount	Statutory Classification	Inception Year	Investment Manager	Management & Incentive Fees
Public Equity Portfolio	See Section 1 of this report	Fixed commitment amounts only for the following funds: ECM Feeder Fund 2 LP: \$125 million; ValueAct Capital: \$750 million; ValueAct Capital Fund B: \$75 million. For all other funds, none.	N.C.G.S. §§ 147-69.2(b)(8) for long-only public equity investments; N.C.G.S. §§ 147-69.2(b)(8)(b.) for public equity limited liability investment vehicles ONSHE BlackRock, ECM Bespoke Fund 2, ECM Feeder Fund 2, ONSHE Marshall Wace, ONSHE MEN, ValueAct Capital, and ValueAct Capital Fund B.	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Private Equity Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(9)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Non-Core Real Estate Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(7)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Opportunistic Fixed Income Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(6c)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Rates and Liquidity Portfolio	See Section 1 of this report	None	N.C.G.S. §§ 147-69.1(c) and 147-69.2(b)(1)-(6b)	1941	Managed internally by staff of the State Treasurer	No management fees or incentive fees
Inflation Sensitive Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(9a)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Core Real Estate Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(7)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Multi-Strategy Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(9)(ii)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report

We are not aware of any placement agent fees relating to any Retirement Systems investment that were directly or indirectly borne by the State Treasurer or Retirement Systems.

Section 4

Use of New Investment Authority Report required by G.S. 147-69.8

This report is pursuant to G.S. 147-69.8 on the use of new investment authority by the State Treasurer. The report covers new investment authority granted by the General Assembly since 2009 and includes performance and other investment information through June 30, 2020. We have interpreted "new investment authority" or "broadens the investment authority" in the statute to cover two types of situations: (1) changes in the percentage limits stated by G.S. 147-69.2(b) for particular classes of investments; and (2) changes that allowed the State Treasurer to invest in an investment asset type that was not previously allowed.

Opportunistic Fixed Income Portfolio

The Opportunistic Fixed Income (or Credit Strategies) asset class (G.S. 147-69.2(b)(6c)) was created by the General Assembly in June 2009. It included some investments that were previously authorized under other provisions of G.S. 147-69.2. See "NCRS Opportunistic Fixed Income Portfolio" in Section 1 "Value and Performance Supplement" for the investment returns, earnings, changes to value, and gains and losses in disposition of such investments.

The value of Opportunistic Fixed Income assets originally was limited to 5% of the total assets of the Retirement Systems, but the limit was raised to 7.5% in August 2013. The allocation to Opportunistic Fixed Income assets remained below the original 5% limit in fiscal year 2013 despite the increase in the limit to 7.5%; however, the allocation rose above 5% in April 2014. Information on the individual funds with a vintage year later than 2014 can be found in Section 1 of this report.

Inflation Sensitive Portfolio

The Inflation Sensitive asset class (G.S. 147-69.2(b)(9a)) was created by the General Assembly in June 2009. It included some investments that were previously authorized under other provisions of G.S. 147-69.2. See "NCRS Inflation Protection Portfolio" in Section 1 "Value and Performance Supplement" for the investment returns, earnings, changes to value, and gains and losses in disposition of such investments.

The value of Inflation Sensitive assets originally was limited to 5% of the total assets of the Retirement Systems, but the limit was raised to 7.5% in August 2013. The allocation of Inflation Sensitive assets remained below the original 5% limit in fiscal year 2014 despite the increase in the limit to 7.5%; however, the allocation rose above 5% in May 2015. Information on the individual funds with a vintage year later than 2015 can be found in Section 1 of this report.

Section 4

Use of New Investment Authority Report required by G.S. 147-69.8

Alternatives Portfolio

The State Treasurer makes investments in the Alternatives Portfolio, which includes the Private Equity and Multi-Strategy Portfolios, through G.S. 147-69.2(b)(9). G.S. 147-69.2(b)(9)(ii), added by Session Law 2011-211 in June 2011, allows investments in limited liability entities if their primary purpose is “to engage in any other strategies not expressly authorized by any other subdivision of this subsection.” The State Treasurer today administratively classifies the Multi-Strategy Portfolio under G.S. 147-69.2(b)(9)(ii). See “Multi-Strategy Portfolio” in Section 1 “Value and Performance Supplement” for the investment returns, earnings, changes to value, and gains and losses in disposition of such investments.

The limit on the value of Alternatives assets as a percentage of the total assets of the Retirement Systems was raised from 5% to 7.5% in June 2011 (Session Law 2011-211) and to 8.75% in August 2013 (Session Law 2013-398). The allocation to the Alternatives Portfolio rose above 5% in September 2011, and has been above or below 5% at various times since 2011. However, the allocation has not exceeded 7.5%. Information on the individual funds with a vintage year later than 2012 can be found in Section 1 of this report for both the Private Equity Portfolio and the Multi-Strategy portfolios.

Public Equity Portfolio

The State Treasurer makes investments in the Public Equity (or Global Equity) Portfolio through G.S. 147-69.2(b)(8).

Beginning in June 2011, investments were permitted in “limited partnerships, limited liability companies, and other limited liability investment vehicles that are not publicly traded and invest primarily in [public equities]” (G.S. 147-69.2(b)(8)(b.)). These investments include the Hedged Equity subcomponent of the Public Equity Portfolio identified in the State Treasurer’s Investment Policy Statement. See “NCRS Public Equity Portfolio” in Section 1 “Value and Performance Supplement” for the investment returns, earnings, changes to value, and gains and losses in disposition of such investments with the LLC/LLP label.