

Performance and Fee Report
Reported under G.S. 147-69.12(b)
Fiscal Year 2021 - 2022

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.

Section 1
Market Value and Performance Supplement

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NCRS Public Equity Portfolio
June 30, 2022

<i>Fund</i>	<i>LLC/LLP</i>	<i>Inception</i>	<i>Market Value</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>Returns</i>				
						<i>5 Yr</i>	<i>10 Yr</i>	<i>15 Yr</i>	<i>20 Yr</i>	
Baillie Gifford EAFE Pls Alpha		2007	\$ 2,835,966	(44.4)	5.6	7.3	9.3	5.7	-	
MSCI ACWI ex US Custom Index				(19.4)	1.4	2.5	5.6	1.5	-	
BlackRock EM Strategic Insight		2009	\$ 775,785	(25.7)	0.9	2.9	4.2	-	-	
MSCI Emerging Markets Net Dividend Index				(25.3)	0.6	2.2	3.1	-	-	
BlackRock MSCI ACWI ex US IMI		2010	\$ 5,678,715	(19.6)	2.0	2.9	5.3	-	-	
MSCI ACWI ex US IMI Net				(19.9)	1.6	2.5	5.0	-	-	
Brown Advisory Small Cap Growth		2008	\$ 417,244	(23.8)	4.2	9.3	12.1	-	-	
Russell 2000 Growth Index				(33.4)	1.4	4.8	9.3	-	-	
Earnest Partners Small Cap Value		2002	\$ 712,938	(12.7)	6.7	7.4	11.6	7.6	-	
Russell 2000 Value Index				(16.3)	6.2	4.9	9.1	5.6	-	
Franklin Temp. Int'l Small Cap		2010	\$ 613,398	(25.3)	0.1	1.2	6.0	-	-	
MSCI AC World ex USA Small Cap Net Index				(22.4)	2.9	2.6	6.2	-	-	
INTERNAL US CORE FACTOR		2022	\$ 287,419	-	-	-	-	-	-	
Russell 1000 Index				-	-	-	-	-	-	
Internal TOBAM Max Div US		2018	\$ 473,173	(20.0)	5.7	-	-	-	-	
Russell 1000 Index				(13.0)	10.2	-	-	-	-	
Russell 200 Internal		2017	\$ 11,203,859	(11.5)	11.5	-	-	-	-	
Piedmont R200				(11.5)	11.5	-	-	-	-	
Russell MidCap Internal		2017	\$ 3,316,344	(17.2)	6.6	-	-	-	-	
Russell Midcap Index				(17.3)	6.6	-	-	-	-	
Mondrian Focused All Country World ex US IMI		2009	\$ 2,555,643	(15.3)	1.1	-	-	-	-	
MSCI ACWI ex US IMI Net				(19.9)	1.6	-	-	-	-	
TOBAM AntiBmk World ex USA		2018	\$ 188,550	(20.6)	(2.4)	-	-	-	-	
MSCI World Ex United States Net Dividend				(16.8)	1.7	-	-	-	-	
ValueAct Capital	Yes	2016	\$ 1,023,362	(20.6)	4.8	6.1	-	-	-	
Russell Midcap Value Index				(10.0)	6.7	6.3	-	-	-	
ValueAct Opportunistic	YES	2022	\$ 181,640	-	-	-	-	-	-	
Russell Midcap Value Index				-	-	-	-	-	-	
Walter Scott EAFE/Intl		2002	\$ 2,107,524	(23.1)	2.8	5.6	7.3	5.1	-	
MSCI All Country World Ex United States Net Index				(19.4)	1.4	2.5	4.8	1.6	-	
Wellington Diversified International		1987	\$ 1,486,716	(14.6)	4.2	3.3	7.5	3.2	6.7	
MSCI All Country World Ex United States Net Index				(19.4)	1.4	2.5	4.8	1.6	5.8	
Wellington Opportunistic Growth		1999	\$ 1,244,945	(29.4)	5.8	11.8	13.9	9.6	10.4	
Russell 3000 Growth Custom				(19.8)	11.8	13.6	14.4	10.4	10.2	
Cash and Liquidating Accounts		N/A	\$ 575,575	-	-	-	-	-	-	
Total Public Equity Portfolio			\$ 35,678,798	(20.2)	5.9	7.0	9.2	5.3	7.2	
Global Public Equity Custom				(16.5)	5.9	6.5	8.5	4.7	6.6	

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, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
A.V. Management IV, LLC	2002		\$ 140	\$ 5,000	\$ -	(0.07)	0.99	\$ 4,834	0.97	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	2022	\$ 0	\$ 10,000	\$ -	38.92	3.99	\$ 35,418	3.99	NO
Access Capital L.P. II D	2002	2019	\$ 0	\$ 29,887	\$ -	4.44	1.21	\$ 32,322	1.21	NO
AG Growth Capital Partners I (R), LP	2008		\$ 39,929	\$ 48,810	\$ 6,170	4.09	1.33	\$ 16,839	0.39	YES
AG Growth Capital Partners I LP	2008		\$ 21,261	\$ 48,810	\$ -	6.94	1.49	\$ 52,227	1.06	YES
Amersand 2006 Limited Partnership	2006		\$ 717	\$ 30,000	\$ -	16.67	3.15	\$ 93,690	3.12	YES
Angeleno Investors II, L.P.	2006		\$ 1,864	\$ 30,000	\$ 0	1.96	1.14	\$ 38,272	1.09	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		\$ 116,435	\$ 220,000	\$ 28,576	11.75	1.54	\$ 223,656	1.01	NO
Arch IX Overage	2016		\$ 116,324	\$ 60,000	\$ -	34.59	3.16	\$ 73,505	1.23	YES
Arch Venture Fund IX	2016		\$ 117,779	\$ 60,000	\$ -	34.63	2.87	\$ 54,311	0.91	YES
ARCH Venture Fund VII, L.P.	2007		\$ 25,457	\$ 50,000	\$ -	38.12	5.09	\$ 232,488	4.59	YES
ARCH Venture Fund VIII, L.P.	2014		\$ 93,757	\$ 80,000	\$ -	24.23	3.27	\$ 167,988	2.10	YES
Aurora Ventures IV, LLC	2002		\$ 212	\$ 15,000	\$ -	0.35	1.04	\$ 15,433	1.02	YES
Aurora Ventures V, LLC	2005		\$ 1,274	\$ 15,000	\$ -	3.15	1.25	\$ 17,474	1.16	YES
Avista Capital Partners I, L.P.	2006	2020	\$ 0	\$ 50,000	\$ -	4.51	1.29	\$ 68,799	1.29	YES
Avista Capital Partners II, L.P.	2008		\$ 8,685	\$ 100,000	\$ 13,037	14.25	1.95	\$ 163,304	1.85	YES
Avista Capital Partners III, L.P.	2011		\$ 1,050	\$ 150,000	\$ 3,354	(0.10)	1.00	\$ 146,178	0.99	YES
BC Partners XI LP	2021		\$ 47,974	\$ 150,000	\$ 103,423	1.30	1.01	\$ -	-	YES
Blackstone Core Equity Partners - NC LP	2017	2021	\$ 0	\$ 250,000	\$ -	-	-	\$ -	-	N/A
Blackstone Core Equity Partners LP	2017		\$ 397,286	\$ 250,000	\$ 57,338	24.50	2.01	\$ 120,068	0.47	YES
Blackstone TN Partners LP	2017		\$ 31,469	\$ 40,000	\$ 3,211	(5.22)	0.76	\$ 1,604	0.04	N/A
Burrill Life Sciences Capital Fund III, L.P.	2005		\$ 48	\$ 50,000	\$ 58	(6.58)	0.62	\$ 30,777	0.62	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		\$ 4,068	\$ 25,000	\$ 3,204	41.11	3.80	\$ 82,416	3.62	YES
Carousel Capital Partners V LP	2017		\$ 33,739	\$ 30,000	\$ 2,205	33.50	1.91	\$ 19,654	0.70	YES
Castle Harlan Partners IV, L.P.	2002		\$ 10,037	\$ 75,000	\$ 7,252	14.10	1.50	\$ 97,588	1.36	YES
Castle Harlan Partners V, L.P.	2008		\$ 3,707	\$ 100,000	\$ 11,473	9.58	1.31	\$ 124,161	1.27	YES
Catterton Growth Partners II, L.P.	2013		\$ 51,850	\$ 75,000	\$ 2,455	(0.15)	0.99	\$ 24,614	0.32	YES
Catterton Growth Partners, L.P.	2008		\$ 7,373	\$ 30,000	\$ 272	7.95	1.63	\$ 41,872	1.38	YES
Catterton Partners VII, L.P.	2013		\$ 73,504	\$ 100,000	\$ 21,021	15.37	1.92	\$ 156,622	1.31	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		\$ 4,060	\$ 112,250	\$ 0	9.72	1.35	\$ 166,312	1.32	YES
Charterhouse Capital Partners X, L.P.	2015		\$ 120,655	\$ 168,375	\$ 29,603	21.08	1.61	\$ 106,871	0.75	YES
Clean Tech Private Equity II Co-Investments LP	2008		\$ 1,289	\$ 75,000	\$ 15,645	(6.80)	0.62	\$ 35,278	0.59	N/A
Clean Tech Private Equity II LP	2008		\$ 37,160	\$ 75,000	\$ 2,143	0.55	1.05	\$ 39,474	0.54	YES
Collier 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		\$ 134,626	\$ 150,000	\$ 42,875	13.35	1.51	\$ 67,539	0.50	YES
Crestview Partners II, L.P.	2008		\$ 52,389	\$ 100,000	\$ 9,206	14.23	2.25	\$ 151,819	1.67	YES
CVC Capital Partners VI, L.P.	2014		\$ 103,490	\$ 84,188	\$ 7,767	19.47	1.91	\$ 89,308	0.89	NO
CVC Europe Equity Partners IV, L.P.	2005		\$ 115	\$ 72,963	\$ 7,877	16.62	1.97	\$ 153,970	1.96	NO
CVE Kauffman Fund I	2007		\$ 19,464	\$ 50,000	\$ 3,463	13.70	3.18	\$ 121,841	2.74	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	2020	\$ 0	\$ 91,652	\$ -	12.15	1.59	\$ 147,432	1.59	YES
Francisco Partners Agility	2017		\$ 51,243	\$ 50,000	\$ 5,500	96.42	4.99	\$ 170,677	3.84	YES
Francisco Partners II, L.P.	2006		\$ 8,939	\$ 60,000	\$ 4,140	10.24	1.61	\$ 89,220	1.47	YES
Francisco Partners IV, L.P.	2015		\$ 130,313	\$ 100,000	\$ 2,550	31.83	3.24	\$ 195,644	1.94	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		\$ 65,480	\$ 230,000	\$ 25,822	20.32	2.01	\$ 395,006	1.73	N/A
GCM Grosvenor - NC Innovation Fund 2013-1	2013		\$ 1,822	\$ 15,000	\$ 3,286	24.85	2.55	\$ 34,521	2.42	N/A
GCM Grosvenor - NC Innovation Fund II	2015		\$ 148,240	\$ 247,500	\$ 90,693	21.24	1.75	\$ 191,172	0.99	N/A
GCM Grosvenor - NC Investment Fund 2006	2006		\$ 15,175	\$ 250,000	\$ 2,423	3.70	1.26	\$ 299,997	1.20	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 1	2008		\$ 12,755	\$ 250,000	\$ 25,108	5.89	1.37	\$ 203,730	1.29	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009		\$ 47,400	\$ 50,000	\$ 1,919	(0.24)	0.98	\$ 8,066	0.14	N/A
Halifax Capital Partners II, L.P.	2005		\$ 235	\$ 15,000	\$ 2,844	7.47	1.33	\$ 16,056	1.31	YES
Halifax Capital Partners III, L.P.	2012	2022	\$ 0	\$ 30,000	\$ -	25.75	1.97	\$ 56,276	1.97	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	2020	\$ 0	\$ 47,904	\$ -	35.77	2.24	\$ 104,550	2.24	YES
Harvest Partners V, L.P.	2006	2022	\$ 0	\$ 75,000	\$ 0	17.86	1.87	\$ 130,742	1.87	YES
Harvest Partners VI, L.P.	2011		\$ 32,132	\$ 100,000	\$ 7,183	21.55	2.16	\$ 178,934	1.84	YES
Harvest Partners VII, L.P.	2016		\$ 137,843	\$ 100,000	\$ 10,571	26.93	2.22	\$ 98,858	0.93	YES
Hatteras Venture Partners III, L.P.	2007		\$ 6,473	\$ 16,354	\$ 1,614	(5.32)	0.66	\$ 4,670	0.27	YES
Hg Capital 7	2013		\$ 26,825	\$ 86,109	\$ 972	17.60	2.04	\$ 153,846	1.74	YES
HG Saturn 3 Fund LP	2022		\$ 0	\$ 200,000	\$ 200,000	-	-	\$ -	-	Observer
Highland Capital Partners VI, L.P.	2001		\$ 177	\$ 5,000	\$ -	11.92	1.62	\$ 7,946	1.59	NO
Highland Capital Partners VII, L.P.	2006		\$ 1,439	\$ 15,000	\$ -	6.64	1.62	\$ 22,842	1.52	NO
Highland Consumer Fund I, L.P.	2007		\$ 1,946	\$ 25,000	\$ -	(3.05)	0.79	\$ 17,715	0.71	YES
Horsley Bridge International IV, L.P.	2006		\$ 28,417	\$ 65,000	\$ 2,779	9.59	2.11	\$ 102,600	1.65	NO
Horsley Bridge International V, L.P.	2008		\$ 210,702	\$ 75,000	\$ 2,272	22.63	4.30	\$ 102,165	1.40	NO
Horsley Bridge IX, L.P.	2008		\$ 129,754	\$ 85,000	\$ 2,987	21.67	4.16	\$ 211,326	2.58	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		\$ 2,103	\$ 7,000	\$ -	4.88	1.55	\$ 8,765	1.25	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		\$ 4,704	\$ 150,000	\$ 456	13.50	1.73	\$ 247,043	1.70	YES
L Catterton Growth Partners III, L.P.	2016		\$ 136,367	\$ 75,000	\$ 17,575	32.88	2.85	\$ 77,805	1.04	YES
Levine Leichtman Capital Partners V	2013		\$ 115,617	\$ 150,000	\$ 15,146	18.08	2.24	\$ 250,357	1.53	YES
Lexington Middle Market Investors II, L.P.	2008		\$ 25,338	\$ 100,000	\$ 2,263	15.11	1.90	\$ 160,422	1.64	YES
Lexington Middle Market Investors III, L.P.	2012		\$ 89,942	\$ 150,000	\$ 22,089	20.32	1.83	\$ 142,919	1.13	YES
Lexington Middle Market Investors, L.P.	2004		\$ 1,235	\$ 100,000	\$ 912	11.40	1.64	\$ 161,310	1.63	YES
Lindsay Goldberg II, L.P.	2006	2020	\$ 0	\$ 100,000	\$ -	7.10	1.41	\$ 139,041	1.42	YES
Lindsay Goldberg III, LP	2008		\$ 210	\$ 100,000	\$ 3,898	8.07	1.36	\$ 130,904	1.36	YES
Littlejohn Opportunities Fund II LP	2017		\$ 140,401	\$ 125,000	\$ 9,452	9.42	1.26	\$ 26,776	0.20	YES
Longreach Eagle	2006		\$ 21,335	\$ 75,000	\$ 2,382	(2.74)	0.82	\$ 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		\$ 27,759	\$ 49,000	\$ -	9.20	1.45	\$ 43,711	0.89	NO
MatlinPatterson Global Opportunities Partners III	2007		\$ 246	\$ 100,000	\$ 2,292	3.45	1.24	\$ 120,800	1.24	NO
MHR Institutional Partners IV, L.P.	2015		\$ 161,465	\$ 150,000	\$ 37,647	9.74	1.33	\$ 40,874	0.27	YES
Milestone Partners IV, L.P.	2011		\$ 31,543	\$ 50,000	\$ 890	12.55	1.57	\$ 107,284	1.21	YES

NCRS Private Equity Portfolio
June 30, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
Mount Kellett Capital Partners II, LP	2011		\$ 5,550	\$ 75,000	\$ 1,741	1.65	1.06	\$ 73,895	0.98	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		\$ 646,338	\$ 500,000	\$ 216,597	34.38	2.39	\$ 33,313	0.12	YES
NCL Investments II, L.P. - PE Overflow Series	2018		\$ 243,314	\$ 200,000	\$ 49,018	23.16	1.59	\$ 5,423	0.03	YES
NCL Investments II, L.P. - PE Series	2018		\$ 213,524	\$ 300,000	\$ 131,401	29.12	1.50	\$ 93,494	0.46	YES
NCL Investments III LP - PE Opportunities Series A	2021		\$ 162,491	\$ 500,000	\$ 336,714	(1.69)	1.00	\$ -	-	YES
NCL Investments III LP - PE Overflow Series	2021		\$ 100,020	\$ 250,000	\$ 156,634	7.37	1.07	\$ -	-	N/A
NCL Investments III LP - PE Series	2021		\$ 8,251	\$ 250,000	\$ 248,169	149.94	1.16	\$ 38,461	0.95	YES
NCL Investments, L.P. - PE Series	2014		\$ 117,706	\$ 250,000	\$ 29,032	12.62	1.39	\$ 234,271	0.92	Observer
NEA 14, L.P.	2012		\$ 99,538	\$ 45,000	\$ 1,575	20.50	3.36	\$ 46,418	1.07	NO
NEA 15 Opportunity Fund, L.P.	2015		\$ 152,896	\$ 65,000	\$ 488	34.50	3.12	\$ 48,293	0.75	YES
NEA 15, L.P.	2015		\$ 87,732	\$ 67,500	\$ 3,713	17.94	2.20	\$ 52,718	0.83	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		\$ 251,225	\$ 200,000	\$ 25,470	18.94	1.99	\$ 96,267	0.55	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	2021	\$ 0	\$ 10,000	\$ -	(7.24)	0.60	\$ 5,768	0.60	NO
Novak Biddle Venture Partners V, L.P.	2007	2020	\$ 0	\$ 10,000	\$ -	16.08	2.67	\$ 25,731	2.67	NO
Oaktree European Principal Fund III, L.P.	2011		\$ 26,395	\$ 39,981	\$ 10,201	7.90	1.61	\$ 28,186	0.83	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	2021	\$ 0	\$ 20,000	\$ -	4.79	1.39	\$ 27,717	1.39	YES
Pappas Life Science Ventures IV, L.P.	2009		\$ 1,792	\$ 24,457	\$ 611	32.21	2.32	\$ 53,586	2.25	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		\$ 4,143	\$ 100,000	\$ 3,773	2.99	1.16	\$ 106,810	1.12	YES
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		\$ 12,462	\$ 30,000	\$ 11	(0.95)	0.92	\$ 15,379	0.51	YES
StepStone Pioneer Capital Europe	2006		\$ 2,440	\$ 168,375	\$ 28,216	6.50	1.44	\$ 251,284	1.42	YES
StepStone Pioneer Capital I	2004	2018	\$ 0	\$ 140,275	\$ -	5.06	1.32	\$ 188,993	1.32	YES
StepStone Pioneer Capital II	2006	2021	\$ 0	\$ 125,000	\$ -	8.98	1.87	\$ 237,606	1.87	YES
StepStone SYN	2006	2021	\$ 0	\$ 35,000	\$ -	(3.58)	0.73	\$ 23,209	0.73	N/A
Synergy Life Science Partners, L.P.	2006	2020	\$ 0	\$ 38,000	\$ -	5.60	1.55	\$ 56,983	1.55	YES
TCV IX, L.P.	2016		\$ 164,986	\$ 150,000	\$ 30,930	28.29	2.33	\$ 113,853	0.95	YES
TCV VI, L.P.	2005	2021	\$ 0	\$ 30,000	\$ -	12.27	1.56	\$ 46,575	1.56	NO
TCV VIII, L.P.	2014		\$ 197,990	\$ 150,000	\$ 19,237	14.56	2.27	\$ 98,783	0.76	YES
Tenaya Capital Fund V	2007		\$ 8,067	\$ 75,000	\$ 0	16.45	2.11	\$ 150,030	2.00	YES
Tenaya Capital Fund VI	2012		\$ 66,412	\$ 75,000	\$ 1,794	4.05	1.33	\$ 30,838	0.42	YES
Tenaya Capital Fund VII, L.P.	2015		\$ 226,425	\$ 90,000	\$ 15,356	34.76	3.51	\$ 36,050	0.48	YES
Terra Firma Capital Partners II, LP.	2002	2021	\$ 0	\$ 112,250	\$ -	13.31	1.78	\$ 233,007	1.78	YES
Terra Firma Capital Partners III, L.P.	2006	2021	\$ 0	\$ 168,375	\$ -	(9.22)	0.45	\$ 92,409	0.45	YES
Thoma Bravo XII	2016		\$ 219,722	\$ 150,000	\$ 37,891	17.79	1.96	\$ 102,724	0.62	YES
TPG Biotechnology Partners II, L.P.	2006	2021	\$ 0	\$ 18,000	\$ -	2.74	1.20	\$ 21,801	1.20	NO
TPG Biotechnology Partners III, L.P.	2008		\$ 50,048	\$ 50,000	\$ 85	13.42	2.55	\$ 78,370	1.55	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		\$ 202,982	\$ 125,000	\$ 7,072	24.47	1.77	\$ 58,901	0.40	Observer
Tudor Ventures III, L.P.	2006	2022	\$ 0	\$ 30,000	\$ -	3.60	1.23	\$ 32,234	1.23	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		\$ 38,799	\$ 50,000	\$ 7,516	15.61	2.17	\$ 59,986	1.31	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		\$ 70,853	\$ 150,000	\$ -	13.15	1.77	\$ 196,864	1.30	Observer
Warburg Pincus Private Equity XII, L.P.	2015		\$ 237,087	\$ 175,000	\$ 2,362	21.80	2.10	\$ 125,086	0.72	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		\$ 1,461	\$ 200,000	\$ 6,887	7.24	1.34	\$ 242,096	1.33	YES
Stock Distribution			\$ 3,116	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 Portfolio			\$ 7,118,531	\$ 13,470,384	\$ 2,261,790	10.82	1.71	\$ 12,518,400	1.09	

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 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 Non-Core Real Estate Portfolio
June 30, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Asia Realty Fund II, L.P.	2010		\$ 18	\$ 25,000	\$ 5,592	20.08	1.78	\$ 35,112	1.78	YES
AG Asia Realty Fund III LP	2016		\$ 35,955	\$ 100,000	\$ 12,393	12.92	1.39	\$ 96,708	1.01	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		\$ 0	\$ 100,000	\$ -	7.90	1.31	\$ 124,369	1.31	YES
AG Net Lease Realty Fund II, L.P.	2010		\$ 4,004	\$ 100,000	\$ 3,000	11.52	1.98	\$ 186,897	1.94	YES
AG Net Lease Realty Fund III, L.P.	2013		\$ 89,147	\$ 100,000	\$ 4,000	7.51	1.40	\$ 44,618	0.47	YES
American Value Partners Fund I, L.P.	2006		\$ 1,924	\$ 50,000	\$ 12,531	(0.83)	0.96	\$ 33,951	0.91	YES
Benson Elliot Real Estate Partners II, L.P.	2006		\$ 418	\$ 56,125	\$ 0	(6.64)	0.57	\$ 32,532	0.57	YES
Benson Elliot Real Estate Partners III, L.P.	2008		\$ 7,551	\$ 56,125	\$ 3,836	4.02	1.12	\$ 60,195	1.00	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013		\$ 54,406	\$ 250,000	\$ 49,024	12.96	1.54	\$ 284,882	1.29	YES
Blackstone Real Estate Partners Europe V, L.P.	2016		\$ 140,715	\$ 200,000	\$ 35,307	12.26	1.47	\$ 139,791	0.76	YES
Blackstone Real Estate Partners IX LP	2019		\$ 277,547	\$ 300,000	\$ 124,176	47.88	1.63	\$ 90,633	0.40	YES
Blackstone Real Estate Partners V, L.P.	2006		\$ 130	\$ 102,836	\$ 4,061	10.37	2.06	\$ 196,315	2.06	NO
Blackstone Real Estate Partners VII, L.P.	2007		\$ 5,451	\$ 200,000	\$ 9,816	13.01	2.07	\$ 426,187	2.05	YES
Blackstone Real Estate Partners VII, L.P.	2011		\$ 75,630	\$ 300,000	\$ 33,394	15.93	1.95	\$ 492,835	1.69	YES
Blackstone Real Estate Partners VIII, L.P.	2015		\$ 169,138	\$ 200,000	\$ 29,019	18.76	1.74	\$ 230,302	1.01	YES
Blackstone Real Estate Partners X LP	2022		\$ 0	\$ 500,000	\$ 500,000	-	-	\$ -	-	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		\$ 1,152	\$ 100,000	\$ -	5.69	1.44	\$ 135,004	1.43	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		\$ 3,508	\$ 48,343	\$ 3,330	(10.54)	0.47	\$ 18,283	0.39	YES
CrossHarbor Institutional Partners II, L.P.	2010	2022	\$ 0	\$ 106,000	\$ -	11.78	1.47	\$ 146,530	1.47	YES
CrossHarbor Institutional Partners III, 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		\$ 8,219	\$ 85,000	\$ 6,847	10.14	1.41	\$ 111,205	1.31	YES
Crow Holdings Realty Partners VII, L.P.	2015		\$ 8,006	\$ 100,000	\$ 8,544	12.19	1.41	\$ 129,930	1.33	YES
Crow Holdings Retail Fund II, L.P.	2016		\$ 100,016	\$ 100,000	\$ 7,184	9.54	1.25	\$ 24,788	0.25	YES
DB Real Estate Global Opps I-A/I-B, L.P.	2003		\$ 483	\$ 156,430	\$ 0	18.37	1.32	\$ 200,752	1.32	YES
DJ Real Estate Capital Partners I, L.P.	1995	2010	\$ 0	\$ 25,000	\$ -	10.68	1.47	\$ 38,279	1.47	YES
DJ Real Estate Capital Partners II, L.P.	2000	2015	\$ 0	\$ 50,000	\$ -	14.22	1.47	\$ 77,480	1.47	YES
DJ Real Estate Capital Partners III, L.P.	2005		\$ 46,587	\$ 150,000	\$ 8,063	(1.66)	0.87	\$ 91,054	0.58	YES
DJ Real Estate Capital Partners IV, L.P.	2007		\$ 54,898	\$ 100,000	\$ 1,876	2.38	1.18	\$ 83,193	0.71	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	2021	\$ 0	\$ 50,000	\$ -	9.45	1.60	\$ 56,447	1.59	YES
DRA Growth & Income Fund VII, LLC	2011		\$ 12,035	\$ 150,000	\$ -	21.67	2.25	\$ 361,876	2.18	YES
DRA Growth & Income Fund VIII, LLC	2013		\$ 51,520	\$ 150,000	\$ 2,774	8.78	1.35	\$ 172,213	1.04	YES
Frogmore Real Estate Partners I, L.P.	2005		\$ 791	\$ 31,926	\$ 32	(4.99)	0.64	\$ 28,250	0.62	NO
Frogmore Real Estate Partners II, L.P.	2008		\$ 1,366	\$ 33,119	\$ 2,041	12.57	1.38	\$ 50,123	1.35	YES
Frogmore Real Estate Partners III, L.P.	2014		\$ 32,569	\$ 62,053	\$ 2,402	(0.55)	0.94	\$ 28,071	0.43	YES
Harrison St. RE Partners III, L.P.	2010		\$ 223	\$ 60,000	\$ 9,805	20.17	1.82	\$ 92,234	1.81	YES
Harrison St. RE Partners IV, L.P.	2013		\$ 29,821	\$ 100,000	\$ 24,536	12.82	1.78	\$ 104,769	1.39	YES
Harrison St. RE Partners V Co-Investment, L.P.	2014		\$ 43,487	\$ 50,000	\$ 1,563	13.14	1.85	\$ 51,815	1.00	YES
Harrison St. RE Partners V, L.P.	2014		\$ 68,151	\$ 100,000	\$ 5,706	12.97	1.67	\$ 89,590	0.95	YES
Harrison St. RE Partners VI, L.P.	2016		\$ 79,978	\$ 100,000	\$ 10,365	13.08	1.53	\$ 60,941	0.66	YES
Harrison Street Real Estate Partners VI Co-Investment 3 LP	2018		\$ 40,790	\$ 50,000	\$ 1,570	15.23	1.62	\$ 37,465	0.77	YES
Harrison Street Real Estate Partners VI Co-Investment LP	2016		\$ 42,270	\$ 50,000	\$ 12,962	16.08	1.64	\$ 36,423	0.76	YES
Hawkeye (Scout) Fund I-A, L.P.	2006		\$ 0	\$ 50,000	\$ -	15.22	1.55	\$ 80,651	1.55	YES
Hawkeye (Scout) Fund II, L.P.	2012		\$ 118,765	\$ 100,000	\$ -	4.38	1.21	\$ 5,142	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		\$ 6,311	\$ 82,797	\$ 2,530	(0.28)	0.98	\$ 64,580	0.90	YES
LEM Real Estate Mezzanine Fund II, L.P.	2006	2019	\$ 0	\$ 50,000	\$ -	3.12	1.29	\$ 27,344	1.29	YES
Lone Star Real Estate Partners II	2010		\$ 497	\$ 300,000	\$ 3,301	25.76	1.55	\$ 414,681	1.55	YES
Meadow Real Estate Fund II, L.P.	2012		\$ 3,763	\$ 60,000	\$ 3,051	16.02	1.57	\$ 88,996	1.50	YES
Meadow Real Estate Fund III, L.P.	2014		\$ 54,995	\$ 100,000	\$ 29,872	(3.17)	0.85	\$ 29,898	0.30	YES
Meadow Real Estate Fund IV, L.P.	2016		\$ 86,077	\$ 75,000	\$ 10,616	8.07	1.29	\$ 10,616	0.14	YES
Mesa West Real Estate Income Fund III, L.P.	2013	2021	\$ 0	\$ 100,000	\$ -	8.34	1.28	\$ 97,653	1.28	YES
Morgan Stanley Real Estate Fund VI, L.P.	2007	2019	\$ 0	\$ 440,000	\$ -	(13.11)	0.33	\$ 146,151	0.33	YES
North Haven Real Estate Fund V International	2005		\$ 4,477	\$ 110,000	\$ 200	5.03	1.15	\$ 129,150	1.11	YES
NorthCreek Fund, L.P.	2011		\$ 1,912	\$ 205,000	\$ -	21.28	3.03	\$ 619,400	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	2021	\$ 0	\$ 400,000	\$ -	3.38	1.14	\$ 457,966	1.14	YES
Paladin Latin American Partners III, L.P.	2008		\$ 0	\$ 50,000	\$ -	-	0.07	\$ 7,673	0.16	YES
Patria Brazil Real Estate Fund II	2010		\$ 3,443	\$ 50,000	\$ -	(10.89)	0.67	\$ 21,564	0.58	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		\$ 1,488	\$ 150,000	\$ -	(2.68)	0.85	\$ 123,188	0.84	YES
Rockpoint Real Estate Fund III, L.P.	2007		\$ 2,891	\$ 95,759	\$ 4,241	13.55	1.39	\$ 131,398	1.36	YES
Rockpoint Real Estate Fund IV, L.P.	2011		\$ 7,340	\$ 100,000	\$ 7,389	12.91	1.40	\$ 111,126	1.31	YES
Rockpoint Real Estate Fund V Side Car, L.P.	2014	2019	\$ 0	\$ 100,000	\$ -	-	-	\$ -	-	YES
Rockpoint Real Estate Fund V, L.P.	2014		\$ 78,672	\$ 100,000	\$ 17,327	9.56	1.34	\$ 54,179	0.55	YES
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		\$ 8,766	\$ 50,000	\$ 4,291	8.91	1.31	\$ 51,337	1.12	YES
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	2021	\$ 0	\$ 90,000	\$ -	1.59	1.11	\$ 92,134	1.11	YES
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	2021	\$ 0	\$ 125,000	\$ -	(4.59)	0.66	\$ 82,023	0.66	YES
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2008	2020	\$ 0	\$ 45,754	\$ -	18.92	1.64	\$ 75,612	1.64	YES
Rockwood Capital Real Estate Partners Fund X Side Car, L.P.	2015		\$ 36,157	\$ 50,000	\$ 1,204	14.77	1.70	\$ 46,719	0.96	YES
Rockwood Capital Real Estate Partners X, L.P.	2015		\$ 68,040	\$ 100,000	\$ 7,657	9.68	1.33	\$ 56,218	0.60	YES
Rockwood Development Partners	2016		\$ 407,074	\$ 250,000	\$ 30,099	18.52	1.85	\$ 0	-	YES
RREEF Global Opportunities Fund II, LLC	2005		\$ 1,481	\$ 200,000	\$ 0	(8.59)	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		\$ 91,861	\$ 100,000	\$ 4,650	2.78	1.38	\$ 41,930	0.44	YES
SRI Nine REIT	2007		\$ 641	\$ 75,000	\$ 304	8.69	1.37	\$ 85,792	1.36	YES
SRI Seven REIT	2004	2021	\$ 0	\$ 75,000	\$ -	7.61	1.56	\$ 113,393	1.56	YES

NCRS Non-Core Real Estate Portfolio
June 30, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
SRI Ten REIT	2011		\$ 12,809	\$ 100,000	\$ 17,455	13.24	1.50	\$ 110,739	1.34	YES
Starwood Opportunity Fund VII, L.P.	2005		\$ 3,598	\$ 150,000	\$ -	(2.85)	0.77	\$ 112,353	0.74	YES
Starwood SDL/SOF Co-Investment	2005		\$ 695	\$ 55,000	\$ -	7.97	1.89	\$ 95,298	1.88	YES
TPG Real Estate Partners IV LP	2022		\$ 0	\$ 0	\$ 200,000	-	-	\$ -	-	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	2020	\$ 0	\$ 100,000	\$ -	7.36	1.61	\$ 154,213	1.61	YES
WCP Real Estate Fund III(A), L.P.	2011		\$ 33,443	\$ 100,000	\$ 5,540	9.39	1.67	\$ 124,669	1.32	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 Non-Core Real Estate Portfolio			\$ 2,523,099	\$ 11,609,806	\$ 1,285,475	6.92	1.39	\$ 12,042,821	1.14	

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 zero.
- 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, 2022

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		\$ 0	\$ 200,000	\$ -	6.99	1.38	\$ 284,673	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		\$ 644,740	\$ 279,915	\$ -	7.74	2.25	\$ 5,399	0.02	YES
AG Pisgah, L.P.	2016		\$ 633,561	\$ 600,000	\$ -	9.32	1.49	\$ 262,503	0.44	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		\$ 197,498	\$ 350,000	\$ -	5.87	1.83	\$ 442,175	1.26	NO
BCP Special Opportunities Fund II LP	2021		\$ 155,258	\$ 200,000	\$ 59,104	12.77	1.07	\$ (795)	(0.01)	YES
Benefit Street Partners Capital Opportunity Fund II LP	2016		\$ 141,689	\$ 150,000	\$ 35,645	7.76	1.26	\$ 95,534	0.51	YES
Benefit Street Partners Capital Opportunity Fund, L.P.	2013		\$ 142,411	\$ 150,000	\$ 48,459	9.00	1.44	\$ 161,451	0.76	YES
Benefit Street Partners Debt Funds IV LP	2016		\$ 234,078	\$ 250,000	\$ 40,251	8.97	1.21	\$ 129,275	0.43	YES
Blue Sky Credit Fund LP	2022		\$ 77,406	\$ 400,000	\$ 322,594	-	1.00	\$ -	-	YES
Brigade LCS Fund	2011	2020	\$ 0	\$ 330,000	\$ -	4.15	1.37	\$ 451,353	1.37	NO
Brightwood Capital Fund III, L.P.	2014		\$ 28,894	\$ 100,000	\$ 20,000	6.82	1.37	\$ 82,362	1.01	YES
Centerbridge Special Credit Partners III	2016		\$ 46,675	\$ 350,000	\$ 10,590	12.22	1.37	\$ 128,312	1.00	YES
Centerbridge Special Credit Partners III-Flex LP	2020		\$ 296,621	\$ 245,000	\$ 16,867	37.59	1.32	\$ 38,264	0.15	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	2022	\$ 0	\$ 150,000	\$ -	13.04	1.71	\$ 257,673	1.71	YES
CVI Credit Value Fund II	2013		\$ 5,900	\$ 200,000	\$ 10,000	8.81	1.46	\$ 272,339	1.43	YES
CVI Credit Value Fund III	2015		\$ 28,500	\$ 100,000	\$ 5,000	8.49	1.35	\$ 99,277	1.05	YES
Fortress Credit Opportunities Fund III (A)	2012		\$ 11,050	\$ 75,000	\$ 8,936	10.55	1.50	\$ 89,346	1.34	YES
GSO Capital Opportunities Fund	2007		\$ 2,491	\$ 133,652	\$ 8,265	16.92	1.66	\$ 256,575	1.64	YES
GSO Capital Opportunities Fund II, L.P.	2011		\$ 6,710	\$ 100,000	\$ 24,329	9.78	1.34	\$ 112,344	1.26	YES
GSO Capital Solutions Fund II, L.P.	2013		\$ 7,367	\$ 84,667	\$ 35,015	1.51	1.04	\$ 54,850	0.91	YES
HC NCBR	2017		\$ 396,651	\$ 226,000	\$ -	13.05	1.75	\$ -	-	No
Highbridge Irish Specialty Loan Fund III plc	2013		\$ 2,185	\$ 150,000	\$ 8,549	6.03	1.20	\$ 198,970	1.19	YES
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	2016		\$ 268,627	\$ 200,000	\$ 37,019	8.98	1.19	\$ 170,670	0.46	YES
Highbridge Specialty Loan Fund 2016 LP	2016		\$ 72,882	\$ 200,000	\$ 47,817	10.39	1.21	\$ 196,423	0.88	YES
HPS Cardinal Fund LP Series A	2016		\$ 636,576	\$ 350,000	\$ 90,326	4.11	1.13	\$ 73,103	0.12	YES
HPS Cardinal Fund LP Series B	2017		\$ 156,428	\$ 75,000	\$ -	20.31	1.87	\$ 8,544	0.10	YES
Magnetar Constellation Fund IV LLC	2013		\$ 16,833	\$ 100,000	\$ -	6.42	1.33	\$ 116,009	1.16	YES
Marathon Currituck Fund, LP	2014		\$ 559,962	\$ 453,000	\$ -	3.40	1.27	\$ 40,189	0.09	NO
Marathon Currituck Series D	2016		\$ 128,512	\$ 100,000	\$ 2,793	9.55	1.21	\$ 54,793	0.36	NO
MCP Private Capital Fund II	2014		\$ 28,159	\$ 67,350	\$ 14,414	6.82	1.25	\$ 44,756	0.77	YES
Monarch Debt Recovery Fund	2011		\$ 692,200	\$ 380,000	\$ -	5.86	1.82	\$ 1,840	-	NO
Oaktree Value Opportunities Fund, L.P.	2011		\$ 142,029	\$ 190,000	\$ -	4.45	1.38	\$ 122,613	0.64	NO
PAAMCO - Newport Burgundy	2010		\$ 433,540	\$ 950,000	\$ -	2.35	1.17	\$ 676,636	0.71	YES
Panther BCM	2019		\$ 521,165	\$ 397,353	\$ -	9.46	1.31	\$ -	-	No
Panther BCM Series B	2020		\$ 70,388	\$ 250,000	\$ -	15.18	1.26	\$ 245,000	0.98	NO
Providence Debt Fund III, L.P.	2013		\$ 71,137	\$ 200,000	\$ 99,205	7.00	1.32	\$ 219,666	1.00	YES
Saba Capital Partners	2011	2015	\$ 0	\$ 150,000	\$ -	(7.06)	0.80	\$ 119,737	0.80	N/A
Silverback Arbitrage Fund	2012		\$ 72,945	\$ 155,000	\$ -	1.59	1.11	\$ 99,083	0.64	NO
Varde Fund X	2011		\$ 6,057	\$ 100,000	\$ -	10.26	1.67	\$ 161,387	1.61	YES
WLR IV PPIP Co-Invest	2010		\$ 2,567	\$ 150,000	\$ 4,305	14.65	1.39	\$ 201,546	1.38	YES
Total Opportunistic Fixed Income Portfolio			\$ 6,939,692	\$ 10,254,279	\$ 949,482	6.31	1.35	\$ 7,009,961	0.70	

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 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, 2022

Fund	Inception	Market Value	1 Yr	3 Yr	5 Yr	Returns	10 Yr	15 Yr	20 Yr
Core Fixed Income	1997	\$ 26,386,897	(11.2)	(0.5)	1.5	1.5	2.2	4.5	4.7
Core Fixed Income Benchmark			(13.4)	(1.5)	0.9	0.9	1.9	4.1	4.4
IG Fixed Income Cash	2014	\$ 3,602,636	0.2	0.8	1.2	1.2	-	-	-
IG Fixed Income Cash Benchmark			0.1	0.5	1.0	1.0	-	-	-
Cash	2013	\$ 14,444,825	0.2	0.8	1.2	1.2	-	-	-
Pension Cash Benchmark			0.1	0.5	1.0	1.0	-	-	-
Total Rates and Liquidity Portfolio		\$ 44,434,358	(6.9)	0.3	1.7	1.7	2.2	4.5	4.7
Rates and Liquidity Benchmark			(11.7)	(1.2)	0.9	0.9	1.8	4.0	4.4

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, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board
ArcLight Energy Partners Fund V, L.P.	2011		\$ 10,216	\$ 100,000	\$ 14,907	7.99	1.43	\$ 111,133	1.31	YES
ArcLight Shore Co-Investments Holdings II, LLC	2013	2015	\$ 0	\$ 10,000	\$ -	8.39	1.11	\$ 9,869	1.11	N/A
Barings Transportation Fund LP	2021		\$ 71,317	\$ 65,280	\$ 8,222	38.00	1.34	\$ 16,056	0.25	YES
Bayview Opportunity Offshore Fund IVb LP	2014		\$ 43,015	\$ 400,000	\$ 78,594	13.30	1.52	\$ 448,281	1.38	NO
BlackRock TIPS Index	2015		\$ 63,944	\$ 500,000	\$ -	1.64	1.03	\$ 450,000	0.90	N/A
Blackstone Energy Partners II, L.P.	2014		\$ 95,595	\$ 100,000	\$ 18,282	7.57	1.31	\$ 38,910	0.36	YES
Blackstone Energy Partners, LP	2012		\$ 22,683	\$ 100,000	\$ 9,392	11.76	1.70	\$ 142,913	1.45	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		\$ 171,459	\$ 371,201	\$ 94,500	14.06	1.48	\$ 325,717	0.97	Observer
Blackstone SP NCRASMA (Overage)	2015		\$ 27,061	\$ 100,000	\$ 10,433	11.96	1.43	\$ 72,385	1.04	N/A
Brookfield Infrastructure Fund II-B, L.P.	2013		\$ 172,102	\$ 200,000	\$ 11,878	9.56	1.65	\$ 168,201	0.82	YES
Campbell Timber Fund III, LLC	2006		\$ 717,070	\$ 796,878	\$ -	0.36	1.04	\$ 112,810	0.14	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		\$ 175	\$ 50,000	\$ 9,535	15.87	1.60	\$ 68,829	1.60	YES
Denham Commodity Partners Fund VI LP	2012		\$ 40,571	\$ 75,000	\$ 6,635	1.09	1.04	\$ 51,069	0.58	NO
DL Blue Diamond Fund	2016		\$ 817,679	\$ 725,000	\$ -	2.52	1.13	\$ -	-	N/A
EIF United States Power Fund IV, L.P.	2011		\$ 33,077	\$ 75,000	\$ -	0.71	1.04	\$ 44,688	0.60	YES
EIG Energy Fund XVI, L.P.	2013		\$ 156,978	\$ 250,000	\$ 65,090	7.04	1.32	\$ 159,833	0.66	YES
EIG Energy Fund XVII LP	2017		\$ 189,381	\$ 300,000	\$ 81,011	2.84	1.05	\$ 97,268	0.36	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011		\$ 11,093	\$ 29,815	\$ 0	(7.52)	0.61	\$ 7,382	0.24	N/A
EnCap Energy Capital Fund VIII, LP	2011		\$ 21,883	\$ 50,000	\$ -	0.37	1.02	\$ 30,291	0.59	NO
EnCap Energy Capital Fund X, L.P.	2015		\$ 125,616	\$ 123,000	\$ 6,314	15.75	1.73	\$ 90,891	0.73	Observer
Energy Capital Partners II (Summit Co-Invest), LP	2011		\$ 477	\$ 28,221	\$ -	(15.05)	0.56	\$ 14,550	0.54	N/A
Energy Capital Partners II, LP	2010		\$ 76	\$ 50,000	\$ 14,753	9.19	1.43	\$ 53,399	1.43	Observer
Energy Capital Partners III, LP	2014		\$ 61,014	\$ 100,000	\$ 15,587	11.78	1.50	\$ 100,999	0.93	Observer
Gresham TAP Flex	2010		\$ 322,298	\$ 800,000	\$ -	(3.74)	0.72	\$ 250,000	0.31	N/A
GSO Bakken Holdings I LP	2013	2022	\$ 0	\$ 15,000	\$ -	(21.72)	0.41	\$ 6,505	0.41	N/A
GSO Energy Partners - B LP	2013		\$ 50,165	\$ 250,000	\$ 78,747	3.61	1.13	\$ 193,324	0.90	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		\$ 502,157	\$ 300,000	\$ -	11.62	1.80	\$ 164,917	0.44	YES
Intervale Capital II, LP	2012		\$ 35,801	\$ 51,429	\$ 1,802	(4.58)	0.75	\$ 4,317	0.08	YES
Intervale Capital III, LP	2014		\$ 23,414	\$ 60,000	\$ 9,386	(3.95)	0.84	\$ 28,836	0.46	YES
Jade Real Assets Fund, L.P.	2014		\$ 81,147	\$ 150,000	\$ 79,674	10.94	1.30	\$ 204,744	0.93	N/A
Lindsay Goldberg III - Formation Energy L.P.	2013	2020	\$ 0	\$ 10,000	\$ -	(15.42)	0.47	\$ 2,554	0.47	N/A
MTP Emerald Fund	2019		\$ 6,001	\$ 30,429	\$ 0	29.88	1.30	\$ 123,934	1.24	N/A
MTP Energy Fund LP	2013	2020	\$ 0	\$ 250,000	\$ -	(0.83)	0.95	\$ 238,383	0.95	N/A
MTP Energy Opportunities Fund II LLC	2015		\$ 2,483	\$ 250,000	\$ 1,099	11.00	1.33	\$ 414,546	1.33	YES
MTP Energy Opportunities Fund LP	2013	2020	\$ 0	\$ 75,000	\$ -	1.10	1.04	\$ 55,129	1.04	YES
NC Garnet Fund	2016		\$ 445,431	\$ 375,000	\$ -	3.27	1.19	\$ -	-	N/A
NCL Investments II LP - Outside Opportunities Series B	2019		\$ 22,062	\$ 200,000	\$ 176,370	23.06	1.18	\$ 10,670	0.39	YES
NCL Investments II, L.P. - RA Series	2018		\$ 52,419	\$ 250,000	\$ 203,595	39.82	1.40	\$ 57,137	0.73	YES
NCL Investments II, L.P. - RE Overflow Series	2018		\$ 50,974	\$ 75,000	\$ 18,947	26.50	1.72	\$ 61,688	0.94	YES
NCL Investments II, L.P. - RE Series	2018		\$ 59,245	\$ 125,000	\$ 74,115	21.00	1.35	\$ 50,840	0.62	YES
NCL Investments III LP - Outside Opportunities Series B	2021		\$ 0	\$ 210,000	\$ 210,000	-	-	\$ -	-	N/A
NCL Investments III LP - RE Overflow Series	2021		\$ 0	\$ 90,000	\$ 90,000	-	-	\$ -	-	N/A
NCL Investments III LP - RE Series	2021		\$ 0	\$ 150,000	\$ 150,000	-	-	\$ -	-	Observer
NCL Investments, L.P. - RA Series	2014		\$ 139,271	\$ 250,000	\$ 51,247	8.55	1.26	\$ 132,819	0.61	N/A
NCL Investments, L.P. - RE Series	2014		\$ 20,790	\$ 100,000	\$ 7,296	6.50	1.17	\$ 104,894	0.97	NO
North Star Investment Co-Invest	2013		\$ 60,362	\$ 200,000	\$ 31,542	10.49	1.65	\$ 250,920	1.33	N/A
North Star Investment Holdings LLC	2012		\$ 64,316	\$ 200,000	\$ 5,093	7.64	1.46	\$ 251,850	1.16	N/A
North Star Investment Holdings LLC Series III	2021		\$ 104,669	\$ 82,743	\$ -	42.02	1.41	\$ 11,919	0.14	N/A
Orion Mine Finance Fund I	2012		\$ 38,965	\$ 75,000	\$ 0	3.74	1.21	\$ 56,363	0.71	YES
Orion Mine Finance Fund I-A	2014		\$ 137,090	\$ 125,000	\$ 0	16.52	1.94	\$ 108,138	0.86	YES
Perella Weinberg Partners ABV Opportunity Fund III LP	2011		\$ 53,992	\$ 150,000	\$ 3,619	3.71	1.21	\$ 133,470	0.86	YES
Quintana Energy I Co-Investment	2007	2019	\$ 0	\$ 75,000	\$ -	12.92	1.63	\$ 36,117	1.63	N/A
Quintana Energy I, L.P.	2006	2022	\$ 0	\$ 100,000	\$ -	(9.51)	0.64	\$ 63,290	0.64	N/A
Quintana Energy II Co-Invest	2008	2014	\$ 0	\$ 75,000	\$ -	-	-	\$ -	-	N/A
Quintana Energy Partners II, L.P.	2008	2022	\$ 0	\$ 94,078	\$ -	(5.67)	0.89	\$ 75,119	0.89	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	2020	\$ 0	\$ 116,550	\$ -	(0.08)	1.00	\$ 82,750	0.71	YES
Sheridan Production Partners II, L.P.	2010	2020	\$ 0	\$ 165,000	\$ -	(34.89)	0.15	\$ 11,550	0.07	YES
Timber Investment Resources (Nahele, LLC) Separate	2006		\$ 275,349	\$ 200,000	\$ -	3.08	1.57	\$ 36,908	0.18	YES
Varde Fund XI, L.P.	2014		\$ 90,796	\$ 350,000	\$ -	3.72	1.21	\$ 338,655	0.97	YES
Vermillion Celadon	2011	2013	\$ 0	\$ 300,000	\$ -	(13.44)	0.76	\$ 228,352	0.76	N/A
Inflation Stock Distribution			\$ 212	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Inflation Portfolio			\$ 5,491,891	\$ 12,267,803	\$ 1,637,664	2.23	1.13	\$ 7,260,707	0.63	

Methodology and Notes:

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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 Core Real Estate Portfolio

June 30, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
BlackRock Developed	2016	2020	\$ 0	\$ 312,446	\$ -	8.14	1.35	\$ 422,628	1.35	N/A
Blackstone NC Property Partners, L.P.	2014	2021	\$ 0	\$ 200,000	\$ -	(0.46)	0.98	\$ 183,604	0.98	YES
Blackstone Property Partners, L.P.	2014		\$ 774,507	\$ 300,000	\$ -	10.97	1.69	\$ 69,694	0.14	YES
BR Emerging REIT	2016		\$ 58,893	\$ 50,000	\$ -	2.66	1.18	\$ -	-	N/A
BR World REIT	2016		\$ 739,557	\$ 227,153	\$ -	2.82	1.11	\$ -	-	N/A
BREP Edens Investment Partners L.P.	2013		\$ 540,760	\$ 487,500	\$ 41,999	5.12	1.41	\$ 126,985	0.27	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		\$ 5,613	\$ 100,000	\$ -	4.63	1.46	\$ 140,562	1.41	YES
JP Morgan Strategic Property Fund	1989	2021	\$ 0	\$ 305,133	\$ -	8.81	2.89	\$ 765,995	2.40	N/A
LBA NC Core Industrial II LP	2018	2021	\$ 0	\$ 250,000	\$ -	15.77	1.49	\$ 364,342	1.49	YES
LBA NC Core Industrial LP	2021		\$ 1,064,472	\$ 1,182,605	\$ 240,594	13.66	1.13	\$ -	-	YES
LBA NC Core Industrial, L.P. (Legacy)	2016	2021	\$ 0	\$ 300,000	\$ -	16.67	1.97	\$ 582,182	1.97	YES
M&G Real Estate Debt Fund III	2013		\$ 594	\$ 33,980	\$ 2,688	2.05	1.06	\$ 39,826	1.04	YES
Meadow Core Plus Real Estate Fund	2014		\$ 114,180	\$ 132,475	\$ 62,221	3.77	1.13	\$ 109,242	0.55	YES
Meadow Core Plus Real Estate Fund 2015-1 Series	2015		\$ 21,815	\$ 86,109	\$ 89,072	6.86	1.21	\$ 125,433	1.03	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		\$ 182,840	\$ 200,000	\$ 55,111	6.28	1.27	\$ 61,994	0.32	YES
NorthRock Core Fund, L.P.	2008		\$ 621,831	\$ 600,000	\$ 36,826	9.57	2.18	\$ 609,729	1.08	YES
NorthRock Fund II, L.P. - Core	2016	2021	\$ 0	\$ 400,000	\$ -	6.92	1.31	\$ 811,659	1.31	YES
NorthRock Fund IV, L.P.	2015		\$ 429,005	\$ 400,000	\$ 26,269	8.17	1.43	\$ 135,659	0.34	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		\$ 156,128	\$ 200,000	\$ 17,162	7.76	1.44	\$ 123,844	0.63	YES
Rockpoint Growth and Income Real Estate Fund II, L.P.	2016		\$ 90,712	\$ 100,000	\$ 10,004	11.82	1.43	\$ 51,079	0.52	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014		\$ 180,182	\$ 200,000	\$ 27,651	8.34	1.53	\$ 91,962	0.52	YES
Rockpoint Growth and Income Side Car Fund II, L.P.	2016		\$ 103,707	\$ 100,000	\$ 2,095	10.30	1.48	\$ 47,380	0.47	YES
Rockpoint Spring Creek Towers	2021		\$ 210,939	\$ 182,000	\$ -	20.76	1.21	\$ 8,761	0.05	YES
Rockwood Income and Credit Partners LP	2016		\$ 48,198	\$ 100,000	\$ 39,617	8.15	1.26	\$ 60,963	0.70	YES
Rockwood Multifamily Core Plus	2021		\$ 1,279,387	\$ 1,050,000	\$ -	16.76	1.17	\$ 20,454	0.02	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		\$ 44	\$ 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 Portfolio			\$ 6,623,368	\$ 9,046,301	\$ 651,309	7.35	1.46	\$ 7,581,275	0.77	

Methodology and Notes:

- Dollar values in Thousands.
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- 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 Multi-Strategy Portfolio

June 30, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Cataloochee, L.P.	2016		\$ 330,221	\$ 250,000	\$ -	5.82	1.32	\$ 15,200	0.06	N/A
Credit Suisse/North Carolina Investment Fund 2011 Series	2011	2019	\$ 0	\$ 6,642	\$ -	(16.05)	0.64	\$ 4,311	0.64	N/A
Gladius Aconcagua Consolidation	2011		\$ 1,717,897	\$ 1,000,000	\$ -	9.48	2.19	\$ 469,129	0.47	N/A
Gladius Arx Fund	2017		\$ 132,804	\$ 150,000	\$ -	(2.26)	0.89	\$ -	-	N/A
Gladius Venator Fund	2017	2021	\$ 0	\$ 150,000	\$ -	(54.43)	0.25	\$ 36,912	0.25	N/A
SCS Institutional Global Series I	2008	2019	\$ 0	\$ 100,000	\$ -	6.36	1.19	\$ 121,721	1.19	N/A
The Broyhill All Weather Fund LP	2002	2021	\$ 0	\$ 10,000	\$ -	(16.52)	0.07	\$ 680	0.07	N/A
Total Multi-Strategy Portfolio			\$ 2,180,922	\$ 1,666,642	\$ -	5.47	1.54	\$ 647,953	0.39	

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 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.

Section 2
Fee Supplement

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Total NCRS External Management and Incentive Fees Paid FY 2022

Asset Classification	Management Fees	Incentive Fees	Total Fees	Ending Market Value	Ratio of Fees to Ending Market Value
Public Equity	\$ 62,964	\$ 22,128	\$ 85,092	\$ 35,678,798	0.24%
Private Equity	\$ 47,195	\$ 117,082	\$ 164,277	\$ 7,118,531	2.31%
Non-Core Real Estate	\$ 32,273	\$ 35,256	\$ 67,529	\$ 2,523,099	2.68%
Opportunistic Fixed Income	\$ 52,474	\$ 38,914	\$ 91,388	\$ 6,939,692	1.32%
IG Fixed Income & Cash	\$ 0	\$ 0	\$ 0	\$ 29,989,534	0.00%
Pension Cash	\$ 0	\$ 0	\$ 0	\$ 14,444,825	0.00%
Inflation Sensitive	\$ 34,128	\$ 18,425	\$ 52,553	\$ 5,491,891	0.96%
Core Real Estate	\$ 32,787	\$ 53,239	\$ 86,026	\$ 6,623,368	1.30%
Multi-Strategy	\$ 5,352	\$ 4,128	\$ 9,479	\$ 2,180,922	0.43%
Total Fund	\$ 267,172.3	\$ 289,171.6	\$ 556,344	\$ 110,990,659	0.50%
Ratio of Fees to Ending Market Value	0.24%	0.26%	0.50%	--	--

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

Fiscal Year 2021 - 2022

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
Baillie Gifford EAFE Pls Alpha	\$ 10,839	\$ 0	\$ 10,839	\$ 2,835,966
BlackRock EM Strategic Insight	\$ 1,871	\$ 0	\$ 1,871	\$ 775,785
BlackRock MSCI ACWI ex US IMI	\$ 1,396	\$ 0	\$ 1,396	\$ 5,678,715
Brown Advisory Small Cap Growth	\$ 1,894	\$ 0	\$ 1,894	\$ 417,244
Earnest Partners Small Cap Value	\$ 3,762	\$ 0	\$ 3,762	\$ 712,938
Franklin Temp. Int'l Small Cap	\$ 3,798	\$ 0	\$ 3,798	\$ 613,398
INTERNAL US CORE FACTOR	\$ 0	\$ 0	\$ 0	\$ 287,419
Internal TOBAM Max Div US	\$ 544	\$ 0	\$ 544	\$ 473,173
Russell 200 Internal	\$ 0	\$ 0	\$ 0	\$ 11,203,859
Russell MidCap Internal	\$ 0	\$ 0	\$ 0	\$ 3,316,344
Mondrian Focused All Country World ex US IMI	\$ 10,879	\$ 0	\$ 10,879	\$ 2,555,643
TOBAM AntiBmk World ex USA	\$ 313	\$ 0	\$ 313	\$ 188,550
ValueAct Capital	\$ 7,135	\$ 0	\$ 7,135	\$ 1,023,362
ValueAct Opportunistic	\$ 145	\$ 0	\$ 145	\$ 181,640
Walter Scott EAFE/Intl	\$ 7,801	\$ 0	\$ 7,801	\$ 2,107,524
Wellington Diversified International	\$ 3,892	\$ 0	\$ 3,892	\$ 1,486,716
Wellington Opportunistic Growth	\$ 5,145	\$ 0	\$ 5,145	\$ 1,244,945
Cash and Liquidating Accounts	\$ 3,551	\$ 22,128	\$ 25,679	\$ 575,575
Total Public Equity Portfolio	\$ 62,964	\$ 22,128	\$ 85,092	\$ 35,678,798

Notes:

-Dollar values in Thousands.

Private Equity External Management and Incentive Fees Paid

Fiscal Year 2021 - 2022

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
A.V. Management IV, LLC	\$ 0	\$ 0	\$ 0	\$ 140
Accel-KKR Capital Partners IV, LP	\$ 108	\$ 0	\$ 108	\$ 0
AG Growth Capital Partners I (R), LP	\$ 0	\$ 0	\$ 0	\$ 39,929
AG Growth Capital Partners I LP	\$ 0	\$ 0	\$ 0	\$ 21,261
Ampersand 2006 Limited Partnership	\$ 0	\$ 0	\$ 0	\$ 717
Angeleno Investors II, L.P.	\$ 100	\$ 0	\$ 100	\$ 1,864
Apollo Investment Fund VIII, L.P.	\$ 633	\$ 0	\$ 633	\$ 116,435
Arch IX Overage	\$ 0	\$ 3,042	\$ 3,042	\$ 116,324
Arch Venture Fund IX	\$ 545	\$ 0	\$ 545	\$ 117,779
ARCH Venture Fund VII, L.P.	\$ 0	\$ 2,377	\$ 2,377	\$ 25,457
ARCH Venture Fund VIII, L.P.	\$ 593	\$ 20,068	\$ 20,661	\$ 93,757
Aurora Ventures IV, LLC	\$ 0	\$ 0	\$ 0	\$ 212
Aurora Ventures V, LLC	\$ 0	\$ 0	\$ 0	\$ 1,274
Avista Capital Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 8,685
Avista Capital Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,050
BC Partners XI LP	\$ 1,823	\$ 0	\$ 1,823	\$ 47,974
Blackstone Core Equity Partners - NC LP	\$ 0	\$ 0	\$ 0	\$ 0
Blackstone Core Equity Partners LP	\$ 1,954	\$ 4,011	\$ 5,964	\$ 397,286
Blackstone TN Partners LP	\$ 0	\$ 0	\$ 0	\$ 31,469
Burrill Life Sciences Capital Fund III, L.P.	\$ 0	\$ 0	\$ 0	\$ 48
Carousel Capital Partners IV, L.P.	\$ 200	\$ 2,755	\$ 2,954	\$ 4,068
Carousel Capital Partners V LP	\$ 337	\$ 1,695	\$ 2,032	\$ 33,739
Castle Harlan Partners IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 10,037
Castle Harlan Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 3,707
Catterton Growth Partners II, L.P.	\$ 956	\$ 0	\$ 956	\$ 51,850
Catterton Growth Partners, L.P.	\$ 97	\$ 0	\$ 97	\$ 7,373
Catterton Partners VII, L.P.	\$ 1,103	\$ 5,368	\$ 6,471	\$ 73,504
Charterhouse Capital Partners IX, L.P.	\$ 0	\$ 3,780	\$ 3,780	\$ 4,060
Charterhouse Capital Partners X, L.P.	\$ 2,958	\$ 0	\$ 2,958	\$ 120,655
Clean Tech Private Equity II Co-Investments LP	\$ 175	\$ 0	\$ 175	\$ 1,289
Clean Tech Private Equity II LP	\$ 464	\$ 0	\$ 464	\$ 37,160
Crestview Capital Partners III, L.P.	\$ 1,202	\$ 0	\$ 1,202	\$ 134,626
Crestview Partners II, L.P.	\$ 398	\$ 3,318	\$ 3,716	\$ 52,389
CVC Capital Partners VI, L.P.	\$ 596	\$ 7,967	\$ 8,562	\$ 103,490
CVC Europe Equity Partners IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 115
CVE Kauffman Fund I	\$ 125	\$ 2,276	\$ 2,401	\$ 19,464
Francisco Partners Agility	\$ 458	\$ 0	\$ 458	\$ 51,243
Francisco Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 8,939
Francisco Partners IV, L.P.	\$ 904	\$ 0	\$ 904	\$ 130,313
GCM Grosvenor - NC Innovation Fund	\$ 528	\$ 759	\$ 1,287	\$ 65,480
GCM Grosvenor - NC Innovation Fund 2013-1	\$ 38	\$ 0	\$ 38	\$ 1,822
GCM Grosvenor - NC Innovation Fund II	\$ 1,005	\$ 1,572	\$ 2,577	\$ 148,240
GCM Grosvenor - NC Investment Fund 2006	\$ 117	\$ 0	\$ 117	\$ 15,175
GCM Grosvenor - NC Investment Fund 2008 Series 1	\$ 384	\$ 0	\$ 384	\$ 12,755
GCM Grosvenor - NC Investment Fund 2008 Series 2	\$ 0	\$ 0	\$ 0	\$ 47,400
Halifax Capital Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 235
Halifax Capital Partners III, L.P.	\$ 0	\$ 2,741	\$ 2,741	\$ 0
Harvest Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Harvest Partners VI, L.P.	\$ 0	\$ 31	\$ 31	\$ 32,132
Harvest Partners VII, L.P.	\$ 80	\$ 11,635	\$ 11,715	\$ 137,843
Hatteras Venture Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 6,473
Hg Capital 7	\$ 147	\$ 4,642	\$ 4,789	\$ 26,825
HG Saturn 3 Fund LP	\$ 0	\$ 0	\$ 0	\$ 0
Highland Capital Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 177
Highland Capital Partners VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,439
Highland Consumer Fund I, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,946
Horsley Bridge International IV, L.P.	\$ 283	\$ 0	\$ 283	\$ 28,417
Horsley Bridge International V, L.P.	\$ 375	\$ 0	\$ 375	\$ 210,702
Horsley Bridge IX, L.P.	\$ 425	\$ 0	\$ 425	\$ 129,754
Intersouth Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 2,103
KRG Capital Fund IV, L.P.	\$ 0	\$ 387	\$ 387	\$ 4,704
L Catterton Growth Partners III, L.P.	\$ 943	\$ 0	\$ 943	\$ 136,367
Levine Leichtman Capital Partners V	\$ 1,560	\$ 17,978	\$ 19,538	\$ 115,617
Lexington Middle Market Investors II, L.P.	\$ 0	\$ 40	\$ 40	\$ 25,338
Lexington Middle Market Investors III, L.P.	\$ 865	\$ 739	\$ 1,604	\$ 89,942
Lexington Middle Market Investors, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,235
Lindsay Goldberg III, LP	\$ 8	\$ 1,419	\$ 1,427	\$ 210
LittleJohn Opportunities Fund II LP	\$ 1,737	\$ 0	\$ 1,737	\$ 140,401
Longreach Eagle	\$ 0	\$ 0	\$ 0	\$ 21,335
Marlin Equity IV	\$ 0	\$ 0	\$ 0	\$ 27,759
MatlinPatterson Global Opportunities Partners III	\$ 0	\$ 0	\$ 0	\$ 246
MHR Institutional Partners IV, L.P.	\$ 2,522	\$ 0	\$ 2,522	\$ 161,465
Milestone Partners IV, L.P.	\$ 287	\$ 0	\$ 287	\$ 31,543

Private Equity External Management and Incentive Fees Paid

Fiscal Year 2021 - 2022

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
Mount Kellett Capital Partners II, LP	\$ 92	\$ 0	\$ 92	\$ 5,550
NCL Investments II, L.P. - Outside Opportunities Series A	\$ 0	\$ 0	\$ 0	\$ 646,338
NCL Investments II, L.P. - PE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 243,314
NCL Investments II, L.P. - PE Series	\$ 3,000	\$ 0	\$ 3,000	\$ 213,524
NCL Investments III LP - PE Opportunities Series A	\$ 0	\$ 0	\$ 0	\$ 162,491
NCL Investments III LP - PE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 100,020
NCL Investments III LP - PE Series	\$ 0	\$ 0	\$ 0	\$ 8,251
NCL Investments, L.P. - PE Series	\$ 1,900	\$ 0	\$ 1,900	\$ 117,706
NEA 14, L.P.	\$ 387	\$ 0	\$ 387	\$ 99,538
NEA 15 Opportunity Fund, L.P.	\$ 578	\$ 0	\$ 578	\$ 152,896
NEA 15, L.P.	\$ 812	\$ 0	\$ 812	\$ 87,732
Northbound NCRS Fund, L.P.	\$ 427	\$ 0	\$ 427	\$ 251,225
Novak Biddle Venture Partners IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Oaktree European Principal Fund III, L.P.	\$ 586	\$ 19	\$ 605	\$ 26,395
Pappas Life Science Ventures III, L.P.	\$ 0	\$ 82	\$ 82	\$ 0
Pappas Life Science Ventures IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,792
Quaker BioVentures II, L.P.	\$ 242	\$ 0	\$ 242	\$ 4,143
Starvest Partners II	\$ 148	\$ 0	\$ 148	\$ 12,462
StepStone Pioneer Capital Europe	\$ 0	\$ 0	\$ 0	\$ 2,440
StepStone Pioneer Capital II	\$ 0	\$ 16	\$ 16	\$ 0
StepStone SYN	\$ 0	\$ 0	\$ 0	\$ 0
Stock Distribution	\$ 699	\$ 0	\$ 699	\$ 3,116
TCV IX, L.P.	\$ 3,000	\$ 0	\$ 3,000	\$ 164,986
TCV VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
TCV VIII, L.P.	\$ 2,248	\$ 0	\$ 2,248	\$ 197,990
Tenaya Capital Fund V	\$ 207	\$ 6,961	\$ 7,168	\$ 8,067
Tenaya Capital Fund VI	\$ 762	\$ 2,002	\$ 2,764	\$ 66,412
Tenaya Capital Fund VII, L.P.	\$ 1,278	\$ 337	\$ 1,616	\$ 226,425
Terra Firma Capital Partners II, LP.	\$ 0	\$ 0	\$ 0	\$ 0
Terra Firma Capital Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Thoma Bravo XII	\$ 961	\$ 0	\$ 961	\$ 219,722
TPG Biotechnology Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
TPG Biotechnology Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 50,048
Trident VII LP	\$ 2,303	\$ 0	\$ 2,303	\$ 202,982
Tudor Ventures III, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Vista Equity Partners Fund IV, L.P.	\$ 318	\$ 4,890	\$ 5,207	\$ 38,799
Warburg Pincus Private Equity XI, L.P.	\$ 619	\$ 1,140	\$ 1,759	\$ 70,853
Warburg Pincus Private Equity XII, L.P.	\$ (404)	\$ 3,036	\$ 2,632	\$ 237,087
WLR Recovery Fund IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,461
Total Private Equity Portfolio	\$ 47,195	\$ 117,082	\$ 164,277	\$ 7,118,531

Notes:

-Dollar values in Thousands.

Non-Core Real Estate External Management and Incentive Fees Paid

Fiscal Year 2021 - 2022

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Asia Realty Fund II, L.P.	\$ 0	\$ 0	\$ 0	\$ 18
AG Asia Realty Fund III LP	\$ 483	\$ 0	\$ 483	\$ 35,955
AG Core Plus Realty Fund II, L.P.	\$ 0	\$ 10	\$ 10	\$ 0
AG Net Lease Realty Fund II, L.P.	\$ 136	\$ 0	\$ 136	\$ 4,004
AG Net Lease Realty Fund III, L.P.	\$ 2,091	\$ 0	\$ 2,091	\$ 89,147
American Value Partners Fund I, L.P.	\$ 48	\$ 0	\$ 48	\$ 1,924
Benson Elliot Real Estate Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 418
Benson Elliot Real Estate Partners III, L.P.	\$ 152	\$ 0	\$ 152	\$ 7,551
Blackstone Real Estate Partners Europe IV, L.P.	\$ 726	\$ 277	\$ 1,003	\$ 54,406
Blackstone Real Estate Partners Europe V, L.P.	\$ 2,274	\$ 0	\$ 2,274	\$ 140,715
Blackstone Real Estate Partners IX LP	\$ 3,750	\$ 2,926	\$ 6,676	\$ 277,547
Blackstone Real Estate Partners V, L.P.	\$ 0	\$ 171	\$ 171	\$ 130
Blackstone Real Estate Partners VI, L.P.	\$ 0	\$ 426	\$ 426	\$ 5,451
Blackstone Real Estate Partners VII, L.P.	\$ 1,251	\$ 946	\$ 2,197	\$ 75,630
Blackstone Real Estate Partners VIII, L.P.	\$ 2,034	\$ 6,236	\$ 8,270	\$ 169,138
Blackstone Real Estate Partners X LP	\$ 0	\$ 0	\$ 0	\$ 0
CB Richard Ellis Strategic Partners US V, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,152
Cherokee Investment Partners IV, L.P.	\$ 50	\$ 0	\$ 50	\$ 3,508
CrossHarbor Institutional Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Crow Holdings Realty Partners VI, L.P.	\$ 275	\$ 0	\$ 275	\$ 8,219
Crow Holdings Realty Partners VII, L.P.	\$ 346	\$ 258	\$ 604	\$ 8,006
Crow Holdings Retail Fund II, L.P.	\$ 1,005	\$ 0	\$ 1,005	\$ 100,016
DB Real Estate Global Opps I-A/I-B, L.P.	\$ 0	\$ 0	\$ 0	\$ 483
DLJ Real Estate Capital Partners III, L.P.	\$ 410	\$ 0	\$ 410	\$ 46,587
DLJ Real Estate Capital Partners IV, L.P.	\$ 382	\$ 0	\$ 382	\$ 54,898
DRA Growth & Income Fund VI, LLC	\$ 0	\$ 245	\$ 245	\$ 0
DRA Growth & Income Fund VII, LLC	\$ 287	\$ 1,667	\$ 1,954	\$ 12,035
DRA Growth & Income Fund VIII, LLC	\$ 1,700	\$ 0	\$ 1,700	\$ 51,520
Frogmore Real Estate Partners I, L.P.	\$ 0	\$ 0	\$ 0	\$ 791
Frogmore Real Estate Partners II, L.P.	\$ 0	\$ 106	\$ 106	\$ 1,366
Frogmore Real Estate Partners III, L.P.	\$ 591	\$ 0	\$ 591	\$ 32,569
Harrison St. RE Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 223
Harrison St. RE Partners IV, L.P.	\$ 286	\$ 0	\$ 286	\$ 29,821
Harrison St. RE Partners V Co-Investment, L.P.	\$ 263	\$ 0	\$ 263	\$ 43,487
Harrison St. RE Partners V, L.P.	\$ 700	\$ 0	\$ 700	\$ 68,151
Harrison St. RE Partners VI, L.P.	\$ 971	\$ 0	\$ 971	\$ 79,978
Harrison Street Real Estate Partners VI Co-Investment 3 LP	\$ 359	\$ 0	\$ 359	\$ 40,790
Harrison Street Real Estate Partners VI Co-Investment LP	\$ 240	\$ 0	\$ 240	\$ 42,270
Hawkeye (Scout) Fund 1-A, L.P.	\$ 0	\$ 1,120	\$ 1,120	\$ 0
Hawkeye (Scout) Fund II, L.P.	\$ 750	\$ 0	\$ 750	\$ 118,765
LaSalle Real Estate Debt Strategies II, L.P.	\$ 78	\$ 0	\$ 78	\$ 6,311
Lone Star Real Estate Partners II	\$ 1	\$ 0	\$ 1	\$ 497
Meadow Real Estate Fund II, L.P.	\$ 29	\$ 0	\$ 29	\$ 3,763
Meadow Real Estate Fund III, L.P.	\$ 602	\$ 0	\$ 602	\$ 54,995
Meadow Real Estate Fund IV, L.P.	\$ 828	\$ 0	\$ 828	\$ 86,077
Mesa West Real Estate Income Fund III, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
North Haven Real Estate Fund V International	\$ 0	\$ 0	\$ 0	\$ 4,477
NorthCreek Fund, L.P.	\$ 0	\$ 248	\$ 248	\$ 1,912
NorthRock Fund III, L.P.	\$ 1,783	\$ 2,229	\$ 4,012	\$ 0
Paladin Latin American Partners III, L.P.	\$ 431	\$ 0	\$ 431	\$ 0
Patria Brazil Real Estate Fund II	\$ 51	\$ 0	\$ 51	\$ 3,443
Rockpoint Real Estate Fund II, L.P.	\$ 16	\$ 0	\$ 16	\$ 1,488
Rockpoint Real Estate Fund III, L.P.	\$ 82	\$ 0	\$ 82	\$ 2,891
Rockpoint Real Estate Fund IV, L.P.	\$ 195	\$ 3,188	\$ 3,383	\$ 7,340
Rockpoint Real Estate Fund V, L.P.	\$ 917	\$ 0	\$ 917	\$ 78,672
Rockwood Capital Real Estate Partners Fund IX, L.P.	\$ 250	\$ 0	\$ 250	\$ 8,766
Rockwood Capital Real Estate Partners Fund VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Rockwood Capital Real Estate Partners Fund VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Rockwood Capital Real Estate Partners Fund X Side Car, L.P.	\$ 183	\$ 0	\$ 183	\$ 36,157
Rockwood Capital Real Estate Partners X, L.P.	\$ 1,150	\$ 0	\$ 1,150	\$ 68,040
Rockwood Development Partners	\$ 2,494	\$ 10,255	\$ 12,749	\$ 407,074
RREEF Global Opportunities Fund II, LLC	\$ 0	\$ 0	\$ 0	\$ 1,481
SRI Eight REIT	\$ 737	\$ 0	\$ 737	\$ 91,861
SRI Nine REIT	\$ 86	\$ 0	\$ 86	\$ 641
SRI Seven REIT	\$ 0	\$ 0	\$ 0	\$ 0
SRI Ten REIT	\$ 267	\$ 28	\$ 295	\$ 12,809
Starwood Opportunity Fund VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 3,598
Starwood SDL/SOF Co-Investment	\$ 0	\$ 0	\$ 0	\$ 695
TPG Real Estate Partners IV LP	\$ 0	\$ 0	\$ 0	\$ 0
WCP Real Estate Fund III(A), L.P.	\$ 535	\$ 4,921	\$ 5,456	\$ 33,443
Total Non-Core Real Estate Portfolio	\$ 32,273	\$ 35,256	\$ 67,529	\$ 2,523,099

Notes:

-Dollar values in Thousands.

Opportunistic Fixed Income External Management and Incentive Fees Paid
Fiscal Year 2021 - 2022

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Capital Recovery Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
AG Global Debt Strategy Partners, L.P.	\$ 3,004	\$ 0	\$ 3,004	\$ 644,740
AG Pisgah, L.P.	\$ 1,748	\$ 5,659	\$ 7,407	\$ 633,561
Anchorage Capital Partners	\$ 5,080	\$ 11,070	\$ 16,150	\$ 197,498
BCP Special Opportunities Fund II LP	\$ 194	\$ 0	\$ 194	\$ 155,258
Benefit Street Partners Capital Opportunity Fund II LP	\$ 871	\$ 0	\$ 871	\$ 141,689
Benefit Street Partners Capital Opportunity Fund, L.P.	\$ 731	\$ 0	\$ 731	\$ 142,411
Benefit Street Partners Debt Funds IV LP	\$ 2,206	\$ 0	\$ 2,206	\$ 234,078
Blue Sky Credit Fund LP	\$ 0	\$ 0	\$ 0	\$ 77,406
Brightwood Capital Fund III, L.P.	\$ 115	\$ 0	\$ 115	\$ 28,894
Centerbridge Special Credit Partners III	\$ 708	\$ 0	\$ 708	\$ 46,675
Centerbridge Special Credit Partners III-Flex LP	\$ 2,032	\$ 0	\$ 2,032	\$ 296,621
CVI Credit Value Fund	\$ 0	\$ 411	\$ 411	\$ 0
CVI Credit Value Fund II	\$ 100	\$ 2,370	\$ 2,469	\$ 5,900
CVI Credit Value Fund III	\$ 438	\$ 0	\$ 438	\$ 28,500
Fortress Credit Opportunities Fund III (A)	\$ 75	\$ 0	\$ 75	\$ 11,050
GSO Capital Opportunities Fund	\$ 0	\$ 0	\$ 0	\$ 2,491
GSO Capital Opportunities Fund II, L.P.	\$ 184	\$ 277	\$ 462	\$ 6,710
GSO Capital Solutions Fund II, L.P.	\$ 149	\$ 0	\$ 149	\$ 7,367
HC NCBR	\$ 4,131	\$ 0	\$ 4,131	\$ 396,651
Highbridge Irish Specialty Loan Fund III plc	\$ 0	\$ 0	\$ 0	\$ 2,185
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	\$ 847	\$ 1,097	\$ 1,944	\$ 268,627
Highbridge Specialty Loan Fund 2016 LP	\$ 2,055	\$ 3,071	\$ 5,126	\$ 72,882
HPS Cardinal Fund LP Series A	\$ 2,202	\$ 0	\$ 2,202	\$ 636,576
HPS Cardinal Fund LP Series B	\$ 693	\$ 1,153	\$ 1,847	\$ 156,428
Magnetar Constellation Fund IV LLC	\$ 237	\$ 0	\$ 237	\$ 16,833
Marathon Currituck Fund, LP	\$ 4,143	\$ 9,168	\$ 13,311	\$ 559,962
Marathon Currituck Series D	\$ 548	\$ 1,560	\$ 2,108	\$ 128,512
MCP Private Capital Fund II	\$ 326	\$ 0	\$ 326	\$ 28,159
Monarch Debt Recovery Fund	\$ 6,569	\$ 0	\$ 6,569	\$ 692,200
Oaktree Value Opportunities Fund, L.P.	\$ 1,214	\$ 0	\$ 1,214	\$ 142,029
PAAMCO - Newport Burgundy	\$ 3,899	\$ 0	\$ 3,899	\$ 433,540
Panther BCM	\$ 4,920	\$ 0	\$ 4,920	\$ 521,165
Panther BCM Series B	\$ 919	\$ 1,990	\$ 2,909	\$ 70,388
Providence Debt Fund III, L.P.	\$ 676	\$ 0	\$ 676	\$ 71,137
Silverback Arbitrage Fund	\$ 1,231	\$ 989	\$ 2,220	\$ 72,945
Varde Fund X	\$ 227	\$ 97	\$ 324	\$ 6,057
WLR IV PPIP Co-Invest	\$ 0	\$ 0	\$ 0	\$ 2,567
Total Opportunistic Fixed Income Portfolio	\$ 52,474	\$ 38,914	\$ 91,388	\$ 6,939,692

Notes:

-Dollar values in Thousands.

Inflation Sensitive External Management and Incentive Fees Paid

Fiscal Year 2021 - 2022

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
ArcLight Energy Partners Fund V, L.P.	\$ 494	\$ 0	\$ 494	\$ 10,216
Barings Transportation Fund LP	\$ 93	\$ 0	\$ 93	\$ 71,317
Bayview Opportunity Offshore Fund IVb LP	\$ 891	\$ 5,226	\$ 6,117	\$ 43,015
BlackRock TIPS Index	\$ 19	\$ 0	\$ 19	\$ 63,944
Blackstone Energy Partners II, L.P.	\$ 712	\$ 0	\$ 712	\$ 95,595
Blackstone Energy Partners, LP	\$ 17	\$ 8,479	\$ 8,496	\$ 22,683
Blackstone SP NCRASMA	\$ 1,197	\$ 0	\$ 1,197	\$ 171,459
Blackstone SP NCRASMA (Overage)	\$ 124	\$ 0	\$ 124	\$ 27,061
Brookfield Infrastructure Fund II-B, L.P.	\$ 2,062	\$ 0	\$ 2,062	\$ 172,102
Campbell Timber Fund III, LLC	\$ 2,364	\$ 0	\$ 2,364	\$ 717,070
DCPF VI Oil and Gas Co-Inv Fund	\$ 39	\$ 851	\$ 890	\$ 175
Denham Commodity Partners Fund VI LP	\$ 479	\$ 4	\$ 483	\$ 40,571
DL Blue Diamond Fund	\$ 2,590	\$ 0	\$ 2,590	\$ 817,679
EIF United States Power Fund IV, L.P.	\$ 692	\$ 0	\$ 692	\$ 33,077
EIG Energy Fund XVI, L.P.	\$ 1,657	\$ 0	\$ 1,657	\$ 156,978
EIG Energy Fund XVII LP	\$ 1,893	\$ 0	\$ 1,893	\$ 189,381
EnCap Energy Capital Fund VIII Co-Investors, L.P.	\$ 0	\$ 0	\$ 0	\$ 11,093
EnCap Energy Capital Fund VIII, LP	\$ 0	\$ 0	\$ 0	\$ 21,883
EnCap Energy Capital Fund X, L.P.	\$ 1,230	\$ 0	\$ 1,230	\$ 125,616
Energy Capital Partners II (Summit Co-Invest), LP	\$ 0	\$ 0	\$ 0	\$ 477
Energy Capital Partners II, LP	\$ 0	\$ 0	\$ 0	\$ 76
Energy Capital Partners III, LP	\$ 771	\$ 0	\$ 771	\$ 61,014
Gresham TAP Flex	\$ 251	\$ 0	\$ 251	\$ 322,298
GSO Bakken Holdings I LP	\$ 69	\$ 0	\$ 69	\$ 0
GSO Energy Partners - B LP	\$ 850	\$ 0	\$ 850	\$ 50,165
IFM Global Infrastructure Fund, L.P.	\$ 2,898	\$ 3,494	\$ 6,392	\$ 502,157
Intervale Capital II, LP	\$ 629	\$ 0	\$ 629	\$ 35,801
Intervale Capital III, LP	\$ 517	\$ 0	\$ 517	\$ 23,414
Jade Real Assets Fund, L.P.	\$ 464	\$ 371	\$ 836	\$ 81,147
MTP Emerald Fund	\$ 198	\$ 0	\$ 198	\$ 6,001
MTP Energy Opportunities Fund II LLC	\$ 0	\$ 0	\$ 0	\$ 2,483
NC Garnet Fund	\$ 1,863	\$ 0	\$ 1,863	\$ 445,431
NCL Investments II LP - Outside Opportunities Series B	\$ 0	\$ 0	\$ 0	\$ 22,062
NCL Investments II, L.P. - RA Series	\$ 1,625	\$ 0	\$ 1,625	\$ 52,419
NCL Investments II, L.P. - RE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 50,974
NCL Investments II, L.P. - RE Series	\$ 1,250	\$ 0	\$ 1,250	\$ 59,245
NCL Investments III LP - Outside Opportunities Series B	\$ 0	\$ 0	\$ 0	\$ 0
NCL Investments III LP - RE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 0
NCL Investments III LP - RE Series	\$ 0	\$ 0	\$ 0	\$ 0
NCL Investments, L.P. - RA Series	\$ 1,214	\$ 0	\$ 1,214	\$ 139,271
NCL Investments, L.P. - RE Series	\$ 221	\$ 0	\$ 221	\$ 20,790
North Star Investment Co-Invest	\$ 180	\$ 0	\$ 180	\$ 60,362
North Star Investment Holdings LLC	\$ 936	\$ 0	\$ 936	\$ 64,316
North Star Investment Holdings LLC Series III	\$ 0	\$ 0	\$ 0	\$ 104,669
Orion Mine Finance Fund I	\$ 158	\$ 0	\$ 158	\$ 38,965
Orion Mine Finance Fund I-A	\$ 0	\$ 0	\$ 0	\$ 137,090
Perella Weinberg Partners ABV Opportunity Fund III LP	\$ 0	\$ 0	\$ 0	\$ 53,992
Quintana Energy I, L.P.	\$ (9)	\$ 0	\$ (9)	\$ 0
Quintana Energy Partners II, L.P.	\$ 37	\$ 0	\$ 37	\$ 0
Stock Distribution	\$ 0	\$ 0	\$ 0	\$ 212
Timber Investment Resources (Nahale, LLC) Separate	\$ 2,323	\$ 0	\$ 2,323	\$ 275,349
Varde Fund XI, L.P.	\$ 1,128	\$ 0	\$ 1,128	\$ 90,796
Total Inflation Sensitive Portfolio	\$ 34,128	\$ 18,425	\$ 52,553	\$ 5,491,891

Notes:

-Dollar values in Thousands.

Core Real Estate External Management and Incentive Fees Paid

Fiscal Year 2021 - 2022

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
Blackstone NC Property Partners, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Blackstone Property Partners, L.P.	\$ 5,567	\$ 0	\$ 5,567	\$ 774,507
BR Emerging REIT	\$ 326	\$ 0	\$ 326	\$ 58,893
BR World REIT	\$ 2,438	\$ 0	\$ 2,438	\$ 739,557
BREP Edens Investment Partners L.P.	\$ 3,341	\$ 0	\$ 3,341	\$ 540,760
CIM Urban REIT, LLC	\$ 0	\$ 0	\$ 0	\$ 5,613
JP Morgan Strategic Property Fund	\$ 1,077	\$ 0	\$ 1,077	\$ 0
LBA NC Core Industrial II LP	\$ 1,195	\$ 9,169	\$ 10,364	\$ 0
LBA NC Core Industrial LP	\$ 1,120	\$ 0	\$ 1,120	\$ 1,064,472
LBA NC Core Industrial, L.P. (Legacy)	\$ 1,549	\$ 22,970	\$ 24,519	\$ 0
M&G Real Estate Debt Fund III	\$ 38	\$ 0	\$ 38	\$ 594
Meadow Core Plus Real Estate Fund	\$ 1,118	\$ 0	\$ 1,118	\$ 114,180
Meadow Core Plus Real Estate Fund 2015-1 Series	\$ 0	\$ 0	\$ 0	\$ 21,815
MS Global RE Securities	\$ 0	\$ 0	\$ 0	\$ 5
MW North Carolina Debt Fund, LLC	\$ 0	\$ 0	\$ 0	\$ 182,840
NorthRock Core Fund, L.P.	\$ 5,555	\$ 0	\$ 5,555	\$ 621,831
NorthRock Fund II, L.P. - Core	\$ 2,548	\$ 16,998	\$ 19,546	\$ 0
NorthRock Fund IV, L.P.	\$ 2,377	\$ 0	\$ 2,377	\$ 429,005
Rockpoint Growth and Income Real Estate Fund I, L.P.	\$ 1,427	\$ 0	\$ 1,427	\$ 156,128
Rockpoint Growth and Income Real Estate Fund II, L.P.	\$ 988	\$ 0	\$ 988	\$ 90,712
Rockpoint Growth and Income Side Car Fund I, L.P.	\$ 630	\$ 0	\$ 630	\$ 180,182
Rockpoint Growth and Income Side Car Fund II, L.P.	\$ 521	\$ 4,101	\$ 4,622	\$ 103,707
Rockpoint Spring Creek Towers	\$ 231	\$ 0	\$ 231	\$ 210,939
Rockwood Income and Credit Partners LP	\$ 337	\$ 0	\$ 337	\$ 48,198
Rockwood Multifamily Core Plus	\$ 407	\$ 0	\$ 407	\$ 1,279,387
Terra Firma Deutsche Annington, L.P. (Core)	\$ 0	\$ 0	\$ 0	\$ 44
Total Core Real Estate Portfolio	\$ 32,787	\$ 53,239	\$ 86,026	\$ 6,623,368

Notes:

-Dollar values in Thousands.

Multi-Strategy External Management and Incentive Fees Paid

Fiscal Year 2021 - 2022

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Cataloochee, L.P.	\$ 1,689	\$ 4,128	\$ 5,817	\$ 330,221
Gladius Aconcagua Consolidation	\$ 2,000	\$ 0	\$ 2,000	\$ 1,717,897
Gladius Arx Fund	\$ 1,663	\$ 0	\$ 1,663	\$ 132,804
Gladius Venator Fund	\$ 0	\$ 0	\$ 0	\$ 0
The Broyhill All Weather Fund LP	\$ 0	\$ 0	\$ 0	\$ 0
Total Multi-Strategy Portfolio	\$ 5,352	\$ 4,128	\$ 9,479	\$ 2,180,922

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: ValueAct Capital: \$750 million; ValueAct Opportunistic: \$200 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 ValueAct Capital, and ValueAct Opportunistic.	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, 2022. 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.