Performance and Fee Report
Reported under G.S. 147-69.12(b)

Fiscal Year 2022 - 2023

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, 2023

Fund	LLC/LLP	Inception	Market Value	Returns 1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Baillie Gifford EAFE Pls Alpha		2007	$ 3,234,424	14.1	(0.6)	5.5	9.1	6.8	-
MSCI ACWI ex US Custom Index				*12.7*	*7.2*	*3.6*	*5.0*	*3.1*	-
BlackRock EM Strategic Insight		2009	$ 791,341	2.0	2.6	1.3	3.7	-	-
MSCI Emerging Markets Net Dividend Index				*1.7*	*2.3*	*0.9*	*3.0*	-	-
BlackRock MSCI ACWI ex US IMI		2010	$ 6,396,246	12.6	7.8	3.7	5.2	-	-
MSCI ACWI ex US IMI Net				*12.5*	*7.3*	*3.4*	*4.9*	-	-
Brown Advisory Small Cap Growth		2008	$ 479,928	15.0	8.4	8.6	11.3	10.7	-
Russell 2000 Growth Index				*18.5*	*6.1*	*4.2*	*8.8*	*8.9*	-
Earnest Partners Small Cap Value		2002	$ 825,573	15.8	15.1	7.3	10.5	9.4	10.3
Russell 2000 Value Index				*6.0*	*15.4*	*3.5*	*7.3*	*7.7*	*8.3*
Franklin Temp. Int'l Small Cap		2010	$ 684,116	11.5	6.8	1.4	5.0	-	-
MSCI AC World ex USA Small Cap Net Index				*10.9*	*8.1*	*2.6*	*5.8*	-	-
Internal TOBAM Max Div US		2018	$ 507,071	7.2	5.6	-	-	-	-
Russell 1000 Index				*19.4*	*14.1*	-	-	-	-
Russell 1000 Internal		2022	$ 18,006,360	19.4	-	-	-	-	-
Russell 1000 Index				*19.4*	-	-	-	-	-
INTERNAL US CORE FACTOR		2022	$ 575,786	16.9	-	-	-	-	-
Russell 1000 Index				*19.4*	-	-	-	-	-
Mondrian Focused All Country World ex US IMI		2009	$ 2,859,899	11.9	9.1	3.6	-	-	-
MSCI ACWI ex US IMI Net				*12.5*	*7.3*	*3.4*	-	-	-
TOBAM AntiBmk World ex USA		2018	$ 202,578	7.4	1.3	-	-	-	-
MSCI World Ex United States Net Dividend				*17.4*	*9.3*	-	-	-	-
ValueAct Capital	Yes	2016	$ 1,281,930	25.3	13.2	7.9	-	-	-
Russell Midcap Value Index				*10.5*	*15.0*	*6.8*	-	-	-
ValueAct Opportunistic	Yes	2022	$ 225,067	23.9	-	-	-	-	-
Russell Midcap Value Index				*10.5*	-	-	-	-	-
Walter Scott EAFE/Intl		2002	$ 2,541,148	20.6	6.5	6.9	7.9	6.5	9.1
MSCI All Country World Ex United States Net Index				*12.7*	*7.2*	*3.5*	*4.7*	*2.9*	*6.7*
Wellington Diversified International		1987	$ 1,717,568	15.5	13.4	4.8	6.8	4.9	7.7
MSCI All Country World Ex United States Net Index				*12.7*	*7.2*	*3.5*	*4.7*	*2.9*	*6.7*
Wellington Opportunistic Growth		1999	$ 1,563,810	25.6	7.3	11.8	14.0	11.4	11.2
Russell 3000 Growth Custom				*26.6*	*13.2*	*14.4*	*15.3*	*12.6*	*11.3*
Cash and Liquidating Accounts		N/A	$ 8,300	-	-	-	-	-	-
Total Public Equity Portfolio			**$ 41,901,144**	**16.8**	**9.7**	**7.8**	**9.0**	**7.2**	**8.0**
Global Public Equity Custom				**16.1**	**10.9**	**7.6**	**8.4**	**6.7**	**7.4**

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 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, 2023

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
A.V. Management IV, LLC	2002		$ 108	$ 5,000	$ -	(0.04)	1.00	$ 4,873	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	$ -	38.94	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		$ 35,291	$ 48,810	$ 6,170	2.61	1.22	$ 16,839	0.39	YES
AG Growth Capital Partners I LP	2008		$ 11,224	$ 48,810	$ -	5.34	1.35	$ 55,915	1.13	YES
Ampersand 2006 Limited Partnership	2006		$ 220	$ 30,000	$ -	16.63	3.13	$ 93,690	3.12	YES
Angeleno Investors II, L.P.	2006		$ 2,484	$ 30,000	$ 0	2.14	1.16	$ 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		$ 81,511	$ 220,000	$ 23,320	9.76	1.46	$ 247,924	1.10	NO
Arch IX Overage	2016		$ 63,479	$ 60,000	$ -	28.40	2.95	$ 113,479	1.89	YES
Arch Venture Fund IX	2016		$ 66,561	$ 60,000	$ -	26.51	2.60	$ 89,522	1.49	YES
ARCH Venture Fund VII, L.P.	2007		$ 18,170	$ 50,000	$ -	37.90	4.95	$ 233,038	4.60	YES
ARCH Venture Fund VIII, L.P.	2014		$ 59,309	$ 80,000	$ -	21.90	3.11	$ 190,098	2.37	YES
Aurora Ventures IV, LLC	2002		$ 152	$ 15,000	$ -	0.39	1.04	$ 15,568	1.03	YES
Aurora Ventures V, LLC	2005		$ 733	$ 15,000	$ -	3.09	1.25	$ 18,013	1.20	YES
Avista Capital Partners I, L.P.	2006	2020	$ 0	$ 50,000	$ -	4.43	1.27	$ 68,799	1.29	YES
Avista Capital Partners II, L.P.	2008		$ 2,951	$ 100,000	$ 12,938	14.27	1.96	$ 170,861	1.93	YES
Avista Capital Partners III, L.P.	2011		$ 0	$ 150,000	$ -	(0.11)	1.00	$ 147,011	1.00	YES
BC Partners XI LP	2021		$ 68,909	$ 150,000	$ 84,824	3.63	1.05	$ 286	-	YES
Blackstone Core Equity Partners - NC LP	2017	2021	$ 0	$ 250,000	$ -	-	-	$ -	-	YES
Blackstone Core Equity Partners LP	2017		$ 366,986	$ 250,000	$ 56,628	19.11	1.94	$ 138,825	0.53	YES
Blackstone TN Partners LP	2017		$ 22,318	$ 40,000	$ 3,211	(7.64)	0.62	$ 1,604	0.04	N/A
Burrill Life Sciences Capital Fund III, L.P.	2005		$ 0	$ 50,000	$ -	(6.61)	0.62	$ 30,786	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	$ -	23.48	2.33	$ 37,875	2.33	YES
Carousel Capital Partners IV, L.P.	2012		$ 9,225	$ 25,000	$ 2,723	41.33	3.96	$ 82,704	3.56	YES
Carousel Capital Partners V LP	2017		$ 29,929	$ 30,000	$ 1,674	28.93	2.05	$ 28,260	0.99	YES
Castle Harlan Partners IV, L.P.	2002		$ 0	$ 75,000	$ -	14.20	1.54	$ 110,782	1.54	YES
Castle Harlan Partners V, L.P.	2008		$ 4,766	$ 100,000	$ 11,473	9.61	1.32	$ 124,161	1.27	YES
Catterton Growth Partners II, L.P.	2013		$ 48,758	$ 75,000	$ 2,455	(0.68)	0.95	$ 24,614	0.32	YES
Catterton Growth Partners, L.P.	2008		$ 8,100	$ 30,000	$ 272	7.95	1.65	$ 41,872	1.38	YES
Catterton Partners VII, L.P.	2013		$ 56,767	$ 100,000	$ 21,021	13.16	1.78	$ 156,622	1.31	YES
Chapter IV Investors Special Situations Fund, L.P.	2006	2018	$ 0	$ 45,000	$ -	1.72	1.17	$ 59,322	1.17	YES
Charterhouse Capital Partners IX, L.P.	2009		$ 1,694	$ 112,250	$ 0	9.68	1.35	$ 169,011	1.34	YES
Charterhouse Capital Partners X, L.P.	2015		$ 100,977	$ 168,375	$ 18,502	20.35	1.77	$ 169,843	1.11	YES
Clean Tech Private Equity II Co-Investments LP	2008		$ 1,121	$ 75,000	$ 15,645	(6.83)	0.61	$ 35,278	0.59	N/A
Clean Tech Private Equity II LP	2008		$ 31,296	$ 75,000	$ 1,734	0.16	1.02	$ 43,136	0.59	YES
Coller International Partners IV, L.P.	2002	2018	$ 0	$ 84,729	$ -	13.20	1.37	$ 120,170	1.37	YES
Crestview Capital Partners III, L.P.	2013		$ 128,577	$ 150,000	$ 46,249	11.97	1.55	$ 87,433	0.63	YES
Crestview Partners II, L.P.	2008		$ 41,802	$ 100,000	$ 9,110	13.83	2.25	$ 162,774	1.79	YES
CVC Capital Partners VI, L.P.	2014		$ 67,051	$ 84,188	$ 7,135	16.61	1.92	$ 128,306	1.26	NO
CVC Europe Equity Partners IV, L.P.	2005		$ 112	$ 72,963	$ 8,221	16.62	1.97	$ 153,970	1.96	NO
CVE Kauffman Fund I	2007		$ 5,753	$ 50,000	$ 3,463	13.05	2.99	$ 127,085	2.86	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		$ 50,188	$ 50,000	$ 5,500	87.37	4.98	$ 171,552	3.85	YES
Francisco Partners II, L.P.	2006		$ 135	$ 60,000	$ 4,140	10.33	1.64	$ 99,302	1.63	YES
Francisco Partners IV, L.P.	2015		$ 101,538	$ 100,000	$ 2,550	27.59	2.95	$ 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		$ 50,403	$ 230,000	$ 24,685	19.77	1.97	$ 407,117	1.76	YES
GCM Grosvenor - NC Innovation Fund 2013-1	2013		$ 1,564	$ 15,000	$ 3,289	24.56	2.52	$ 34,526	2.41	YES
GCM Grosvenor - NC Innovation Fund II	2015		$ 148,815	$ 247,500	$ 83,109	19.04	1.76	$ 210,083	1.03	YES
GCM Grosvenor - NC Investment Fund 2006	2006		$ 13,900	$ 250,000	$ 2,284	3.66	1.26	$ 301,123	1.20	YES
GCM Grosvenor - NC Investment Fund 2008 Series 1	2008		$ 11,514	$ 250,000	$ 24,923	5.80	1.36	$ 204,757	1.29	YES
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009		$ 48,545	$ 50,000	$ 1,900	1.16	1.10	$ 13,221	0.23	YES
Halifax Capital Partners II, L.P.	2005		$ 329	$ 15,000	$ 2,844	7.53	1.33	$ 16,056	1.31	YES
Halifax Capital Partners III, L.P.	2012	2022	$ (0)	$ 30,000	$ -	25.75	1.97	$ 56,345	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 IX LP	2023		$ 0	$ 150,000	$ -	-	-	$ -	-	YES
Harvest Partners V, L.P.	2006	2022	$ 0	$ 75,000	$ -	17.86	1.87	$ 130,742	1.87	YES
Harvest Partners VI, L.P.	2011		$ 18,705	$ 100,000	$ 7,183	20.96	2.13	$ 188,981	1.94	YES
Harvest Partners VII, L.P.	2016		$ 148,419	$ 100,000	$ 10,346	23.35	2.32	$ 98,858	0.93	YES
Hatteras Venture Partners III, L.P.	2007		$ 5,245	$ 16,354	$ 1,614	(5.70)	0.61	$ 5,175	0.30	YES
Hg Capital 7	2013		$ 30,021	$ 86,109	$ 1,018	17.33	2.10	$ 155,955	1.76	YES
HG Genesis 10	2022		$ 11,718	$ 100,555	$ 96,930	(36.68)	0.97	$ -	-	YES
HG Saturn 3 Fund LP	2022		$ 26,419	$ 200,000	$ 175,524	142.35	1.08	$ -	-	Observer
Hg Titan 2 A LP	2023		$ 0	$ 150,000	$ -	-	-	$ -	-	YES
Highland Capital Partners VI, L.P.	2001		$ 177	$ 5,000	$ -	11.90	1.62	$ 7,946	1.59	NO
Highland Capital Partners VII, L.P.	2006		$ 1,173	$ 15,000	$ -	6.49	1.60	$ 22,842	1.52	NO
Highland Consumer Fund I, L.P.	2007		$ 1,667	$ 25,000	$ -	(3.20)	0.77	$ 17,715	0.71	YES
Horsley Bridge International IV, L.P.	2006		$ 20,339	$ 65,000	$ 2,779	9.14	2.05	$ 107,285	1.72	NO
Horsley Bridge International V, L.P.	2008		$ 154,298	$ 75,000	$ 2,272	19.01	3.75	$ 118,477	1.63	NO
Horsley Bridge IX, L.P.	2008		$ 89,052	$ 85,000	$ 2,987	19.94	3.77	$ 219,914	2.68	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		$ 1,515	$ 7,000	$ -	4.30	1.47	$ 8,765	1.25	NO
Kitty Hawk Capital III, L.P.	1994	2012	$ 0	$ 1,000	$ -	(5.03)	0.59	$ 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		$ 6,267	$ 150,000	$ 456	13.53	1.74	$ 247,043	1.70	YES
L Catterton Growth Partners III, L.P.	2016		$ 126,170	$ 75,000	$ 17,662	27.54	2.76	$ 93,139	1.17	YES
Levine Leichtman Capital Partners V	2013		$ 50,773	$ 150,000	$ 22,261	17.65	2.24	$ 317,136	1.93	YES
Lexington Middle Market Investors II, L.P.	2008		$ 20,068	$ 100,000	$ 2,263	14.81	1.90	$ 165,206	1.69	YES
Lexington Middle Market Investors III, L.P.	2012		$ 71,745	$ 150,000	$ 19,986	18.34	1.81	$ 161,633	1.25	YES
Lexington Middle Market Investors, L.P.	2004		$ 355	$ 100,000	$ 912	11.37	1.64	$ 161,929	1.63	YES
Lindsay Goldberg II, L.P.	2006	2020	$ 0	$ 100,000	$ -	7.11	1.42	$ 139,041	1.42	YES
Lindsay Goldberg III, LP	2008		$ 0	$ 100,000	$ -	8.10	1.36	$ 131,135	1.36	YES
LittleJohn Opportunities Fund II LP	2017		$ 101,699	$ 125,000	$ 7,665	7.51	1.29	$ 71,364	0.53	YES
Longreach Eagle	2006		$ 19,524	$ 75,000	$ 2,382	(2.97)	0.80	$ 48,452	0.57	YES
Markstone Capital Partners, L.P.	2005	2016	$ 0	$ 50,000	$ -	(99.90)	0.30	$ 16,131	0.30	YES
Marlin Equity IV	2013		$ 26,044	$ 49,000	$ -	7.86	1.42	$ 43,711	0.89	NO
MatlinPatterson Global Opportunities Partners III	2007		$ 21	$ 100,000	$ 2,292	3.45	1.24	$ 121,013	1.24	NO
MHR Institutional Partners IV, L.P.	2015		$ 196,405	$ 150,000	$ 23,966	10.98	1.47	$ 48,292	0.29	YES
Milestone Partners IV, L.P.	2011		$ 16,109	$ 50,000	$ 6	9.34	1.39	$ 107,870	1.21	YES

NCRS Private Equity Portfolio

June 30, 2023

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
Mount Kellett Capital Partners II, LP	2011		$ 4,491	$ 75,000	$ 1,741	1.24	1.04	$ 73,895	0.98	YES
NCEF Liquidating Trust	1990	2013	$ 0	$ 10,010	$ -	20.21	6.14	$ 61,501	6.14	N/A
NCL Investments II, L.P. - Outside Opportunities Series A	2018		$ 486,384	$ 500,000	$ 216,771	19.64	2.06	$ 98,843	0.35	YES
NCL Investments II, L.P. - PE Overflow Series	2018		$ 204,676	$ 200,000	$ 38,455	13.51	1.48	$ 47,812	0.28	YES
NCL Investments II, L.P. - PE Series	2018		$ 187,769	$ 300,000	$ 102,969	16.12	1.37	$ 118,192	0.53	YES
NCL Investments III LP - PE Opportunities Series A	2021		$ 467,438	$ 500,000	$ 54,636	6.62	1.05	$ -	-	YES
NCL Investments III LP - PE Overflow Series	2021		$ 124,898	$ 250,000	$ 121,422	(1.05)	0.99	$ 6,088	0.05	YES
NCL Investments III LP - PE Series	2021		$ 44,100	$ 250,000	$ 200,000	(39.31)	0.88	$ -	-	YES
NCL Investments, L.P. - PE Series	2014		$ 71,533	$ 250,000	$ 24,311	10.84	1.35	$ 276,648	1.07	YES
NEA 14, L.P.	2012		$ 63,607	$ 45,000	$ 900	15.23	2.58	$ 50,068	1.14	NO
NEA 15 Opportunity Fund, L.P.	2015		$ 109,511	$ 65,000	$ 488	23.41	2.45	$ 48,293	0.75	YES
NEA 15, L.P.	2015		$ 56,090	$ 67,500	$ 3,713	12.34	1.85	$ 61,853	0.97	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		$ 248,117	$ 200,000	$ 24,183	16.17	2.04	$ 110,822	0.63	YES
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		$ 15,443	$ 39,981	$ 10,646	6.82	1.58	$ 38,263	1.13	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		$ 1,941	$ 24,457	$ 611	32.16	2.33	$ 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		$ 687	$ 100,000	$ 3,773	2.50	1.13	$ 107,364	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		$ 5,412	$ 30,000	$ 11	(3.11)	0.77	$ 17,780	0.59	YES
StepStone Pioneer Capital Europe	2006		$ 2,522	$ 168,375	$ 29,446	6.49	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	$ -	(3.60)	0.73	$ 23,209	0.73	YES
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		$ 125,820	$ 150,000	$ 30,694	20.07	2.05	$ 120,235	1.00	YES
TCV VI, L.P.	2005	2021	$ 0	$ 30,000	$ -	12.27	1.56	$ 46,575	1.56	NO
TCV VIII, L.P.	2014		$ 179,142	$ 150,000	$ 19,237	11.82	2.12	$ 98,783	0.76	YES
Tenaya Capital Fund V	2007		$ 5,706	$ 75,000	$ 0	16.30	2.09	$ 150,751	2.01	YES
Tenaya Capital Fund VI	2012		$ 42,347	$ 75,000	$ 1,794	0.74	1.06	$ 35,135	0.48	YES
Tenaya Capital Fund VII, L.P.	2015		$ 216,367	$ 90,000	$ 14,733	27.00	3.35	$ 36,050	0.48	YES
Terra Firma Capital Partners II, LP.	2002	2021	$ 0	$ 112,250	$ -	13.31	1.79	$ 233,036	1.79	YES
Terra Firma Capital Partners III, L.P.	2006	2021	$ 0	$ 168,375	$ -	(9.34)	0.45	$ 92,409	0.45	YES
Thoma Bravo XII	2016		$ 157,182	$ 150,000	$ 36,904	16.49	2.02	$ 178,394	1.08	YES
TPG Biotechnology Partners II, L.P.	2006	2021	$ 0	$ 18,000	$ -	2.77	1.21	$ 21,801	1.20	NO
TPG Biotechnology Partners III, L.P.	2008		$ 28,597	$ 50,000	$ 85	11.53	2.24	$ 84,181	1.67	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		$ 203,213	$ 125,000	$ 5,507	19.73	1.86	$ 77,456	0.51	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		$ 31,739	$ 50,000	$ 7,183	14.01	2.04	$ 61,812	1.35	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		$ 64,012	$ 150,000	$ -	12.05	1.72	$ 196,864	1.30	Observer
Warburg Pincus Private Equity XII, L.P.	2015		$ 169,121	$ 175,000	$ 2,362	17.67	2.04	$ 182,758	1.06	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		$ 122	$ 200,000	$ 6,887	7.24	1.34	$ 243,467	1.34	YES
Stock Distribution			$ 2,205	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			**$ 6,227,382**	**$ 13,870,939**	**$ 1,851,959**	**10.10**	**1.64**	**$ 13,445,071**	**1.12**	

Methodology and Notes:

- Dollar values in Thousands.
- Commitment reflects Original Commitment
- Returns are calculated using the Internal Rate of Return (IRR) methodology.
- 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 or SMA column is an indication of NCRS participation on the Fund's advisory board or if the structure is a separately managed account / fund of one, N/A indicates that the Fund has no advisory board.

NCRS Non-Core Real Estate Portfolio

June 30, 2023

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
AG Asia Realty Fund II, L.P.	2010		$ 29	$ 25,000	$ 2,717	20.08	1.78	$ 35,112	1.78	YES
AG Asia Realty Fund III LP	2016		$ 31,483	$ 100,000	$ 12,393	10.67	1.34	$ 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		$ 0	$ 100,000	$ 3,000	11.45	1.97	$ 190,612	1.97	YES
AG Net Lease Realty Fund III, L.P.	2013		$ 84,628	$ 100,000	$ 4,000	7.14	1.45	$ 54,525	0.57	YES
American Value Partners Fund I, L.P.	2006		$ 114	$ 50,000	$ 12,531	(0.86)	0.95	$ 35,691	0.95	YES
Benson Elliot Real Estate Partners II, L.P.	2006		$ 536	$ 56,125	$ 0	(6.58)	0.58	$ 32,532	0.57	YES
Benson Elliot Real Estate Partners III, L.P.	2008		$ 6,713	$ 56,125	$ 4,003	3.49	1.12	$ 60,843	1.01	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013		$ 40,441	$ 250,000	$ 46,271	11.78	1.48	$ 290,659	1.30	YES
Blackstone Real Estate Partners Europe V, L.P.	2016		$ 119,211	$ 200,000	$ 34,197	9.72	1.41	$ 145,270	0.77	YES
Blackstone Real Estate Partners IX LP	2019		$ 353,605	$ 300,000	$ 52,495	24.09	1.45	$ 102,923	0.33	YES
Blackstone Real Estate Partners V, L.P.	2006		$ 124	$ 102,836	$ 4,061	10.38	2.06	$ 196,630	2.06	NO
Blackstone Real Estate Partners VI, L.P.	2007		$ 2,871	$ 200,000	$ 9,816	12.98	2.07	$ 427,518	2.05	YES
Blackstone Real Estate Partners VII, L.P.	2011		$ 56,117	$ 300,000	$ 32,566	15.35	1.92	$ 504,593	1.73	YES
Blackstone Real Estate Partners VIII, L.P.	2015		$ 151,776	$ 200,000	$ 28,366	15.63	1.68	$ 237,648	1.02	YES
Blackstone Real Estate Partners X LP	2022		$ 17,384	$ 500,000	$ 481,341	(33.47)	0.84	$ -	-	YES
Brookfield Real Estate Finance Fund III, L.P.	2011	2018	$ 0	$ 97,167	$ -	7.05	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		$ 601	$ 100,000	$ -	5.67	1.44	$ 135,372	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		$ 1,104	$ 48,343	$ 2,903	(10.19)	0.48	$ 21,138	0.45	YES
CrossHarbor Institutional Partners II, L.P.	2010	2022	$ 0	$ 106,000	$ -	11.78	1.47	$ 146,530	1.47	YES
CrossHarbor Institutional Partners, L.P.	2006	2019	$ 0	$ 50,000	$ -	6.11	1.55	$ 68,609	1.55	YES
Crow Holdings Realty Partners IV, L.P.	2006	2019	$ 0	$ 80,000	$ -	1.64	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	$ -	14.95	1.50	$ 152,591	1.50	YES
Crow Holdings Realty Partners VI, L.P.	2012		$ 1,956	$ 85,000	$ 6,913	9.49	1.38	$ 114,748	1.35	YES
Crow Holdings Realty Partners VII, L.P.	2015		$ 4,722	$ 100,000	$ 8,584	11.65	1.39	$ 131,753	1.34	YES
Crow Holdings Retail Fund II, L.P.	2016		$ 175	$ 100,000	$ 7,588	9.56	1.35	$ 136,466	1.35	YES
DB Real Estate Global Opps I-A/I-B, L.P.	2003		$ 456	$ 156,430	$ 0	18.37	1.32	$ 200,752	1.32	YES
DLJ Real Estate Capital Partners I, L.P.	1995	2010	$ 0	$ 25,000	$ -	10.67	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		$ 39,225	$ 150,000	$ 8,063	(1.61)	0.87	$ 98,346	0.62	YES
DLJ Real Estate Capital Partners IV, L.P.	2007		$ 43,742	$ 100,000	$ 1,876	1.10	1.08	$ 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	$ -	5.23	1.46	$ 155,532	1.46	YES
DRA Growth & Income Fund VI, LLC	2007	2021	$ 0	$ 50,000	$ -	9.52	1.60	$ 56,447	1.59	YES
DRA Growth & Income Fund VII, LLC	2011		$ 8,341	$ 150,000	$ -	21.62	2.25	$ 367,403	2.20	YES
DRA Growth & Income Fund VIII, LLC	2013		$ 38,924	$ 150,000	$ 3,111	6.84	1.28	$ 172,213	1.04	YES
Frogmore Real Estate Partners I, L.P.	2005		$ 530	$ 31,926	$ 33	(5.13)	0.64	$ 28,250	0.62	NO
Frogmore Real Estate Partners II, L.P.	2008		$ 983	$ 33,119	$ 2,137	12.49	1.39	$ 50,564	1.36	YES
Frogmore Real Estate Partners III, L.P.	2014		$ 27,862	$ 62,053	$ 2,622	(4.38)	0.84	$ 28,071	0.42	YES
Harrison St. RE Partners III, L.P.	2010		$ 213	$ 60,000	$ 9,805	20.16	1.82	$ 92,234	1.81	YES
Harrison St. RE Partners IV, L.P.	2013		$ 7,242	$ 100,000	$ 24,536	11.70	1.70	$ 121,359	1.61	YES
Harrison St. RE Partners V Co-Investment, L.P.	2014		$ 36,452	$ 50,000	$ 1,563	12.01	1.85	$ 58,869	1.14	YES
Harrison St. RE Partners V, L.P.	2014		$ 67,164	$ 100,000	$ 5,706	11.74	1.68	$ 91,170	0.97	YES
Harrison St. RE Partners VI, L.P.	2016		$ 71,769	$ 100,000	$ 9,891	10.70	1.52	$ 68,244	0.74	YES
Harrison Street Real Estate Partners VI Co-Investment 3 LP	2018		$ 39,778	$ 50,000	$ 1,570	13.90	1.68	$ 41,606	0.86	YES
Harrison Street Real Estate Partners VI Co-Investment LP	2016		$ 36,496	$ 50,000	$ 12,466	11.41	1.51	$ 36,423	0.75	YES
Hawkeye (Scout) Fund 1-A, L.P.	2006		$ 0	$ 50,000	$ -	15.21	1.55	$ 80,651	1.55	YES
Hawkeye (Scout) Fund II, L.P.	2012		$ 72,051	$ 100,000	$ -	(5.10)	0.75	$ 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	$ -	3.61	1.27	$ 135,670	1.27	YES
Keystone Industrial Fund II, L.P.	2008	2017	$ 0	$ 150,000	$ -	26.94	2.24	$ 309,029	2.24	YES
Keystone Industrial Fund III, L.P.	2013	2017	$ 0	$ 110,000	$ -	39.97	1.59	$ 74,536	1.59	YES
LaSalle Real Estate Debt Strategies II, L.P.	2014		$ 1,138	$ 82,797	$ -	(0.48)	0.99	$ 69,837	0.97	YES
LEM Real Estate Mezzanine Fund II, L.P.	2006	2019	$ 0	$ 50,000	$ -	3.10	1.29	$ 27,344	1.29	YES
Lone Star Real Estate Partners II	2010		$ 806	$ 300,000	$ 3,301	25.78	1.56	$ 415,515	1.55	YES
Meadow Real Estate Fund II, L.P.	2012		$ 3,075	$ 60,000	$ 3,051	15.82	1.56	$ 89,206	1.51	YES
Meadow Real Estate Fund III, L.P.	2014		$ 25,728	$ 100,000	$ 29,872	(10.48)	0.56	$ 29,898	0.30	YES
Meadow Real Estate Fund IV, L.P.	2016		$ 79,516	$ 75,000	$ 4,691	2.70	1.11	$ 10,616	0.13	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	$ -	(13.14)	0.33	$ 146,151	0.33	YES
North Haven Real Estate Fund V International	2005		$ 1,136	$ 110,000	$ 200	5.05	1.15	$ 132,722	1.14	YES
NorthCreek Fund, L.P.	2011		$ 248	$ 205,000	$ -	21.28	3.03	$ 621,063	3.03	YES
NorthRock Fund II, L.P.	2012	2017	$ 0	$ 400,000	$ -	22.16	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	$ -	N/A	0.02	$ 7,673	0.16	YES
Patria Brazil Real Estate Fund II	2010		$ 1,001	$ 50,000	$ -	(13.04)	0.63	$ 22,678	0.61	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	$ -	24.27	2.10	$ 179,968	2.10	YES
Prime Storage NC LP	2022		$ 49,258	$ 300,000	$ 248,677	(8.40)	0.96	$ -	-	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	$ -	40.02	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		$ 1,474	$ 150,000	$ -	(2.67)	0.85	$ 123,188	0.84	YES
Rockpoint Real Estate Fund III, L.P.	2007		$ 2,185	$ 95,759	$ 4,241	13.43	1.39	$ 131,398	1.36	YES
Rockpoint Real Estate Fund IV, L.P.	2011		$ 6,007	$ 100,000	$ 7,389	12.69	1.39	$ 112,356	1.32	YES
Rockpoint Real Estate Fund V Side Car, L.P.	2014	2019	$ 0	$ 100,000	$ -	N/A	N/A	$ -	-	YES
Rockpoint Real Estate Fund V, L.P.	2014		$ 59,403	$ 100,000	$ 17,327	4.76	1.19	$ 59,227	0.59	YES
Rockwood Capital Real Estate Partners Fund IX CIV, L.P.	2015	2016	$ 0	$ 25,000	$ -	N/A	N/A	$ -	-	YES
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012		$ 8,410	$ 50,000	$ 2,820	8.40	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		$ 32,743	$ 50,000	$ 0	11.69	1.58	$ 46,719	0.93	YES
Rockwood Capital Real Estate Partners X, L.P.	2015		$ 54,998	$ 100,000	$ 6,293	5.03	1.19	$ 57,582	0.61	YES
Rockwood Development Partners	2016		$ 365,179	$ 250,000	$ 30,099	11.05	1.66	$ 0	-	YES
RREEF Global Opportunities Fund II, LLC	2005		$ 1,483	$ 200,000	$ 0	(8.55)	0.55	$ 109,654	0.54	YES
RXR NC Development Partners LP	2022		$ 95,040	$ 200,000	$ 104,960	-	1.00	$ -	-	Yes
Sentinel Realty Partners V	1998	2009	$ 0	$ 50,000	$ -	7.52	1.73	$ 86,401	1.73	N/A
SRI Eight REIT	2006		$ 74,918	$ 100,000	$ 4,650	1.62	1.22	$ 41,930	0.44	YES
SRI Nine REIT	2007		$ 347	$ 75,000	$ 304	8.64	1.36	$ 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, 2023

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
SRI Ten REIT	2011		$ 6,078	$ 100,000	$ 9,767	10.50	1.29	$ 110,739	1.23	YES
Starwood Opportunity Fund VII, L.P.	2005		$ 2,673	$ 150,000	$ -	(2.88)	0.76	$ 112,858	0.75	YES
Starwood SDL/SOF Co-Investment	2005		$ 683	$ 55,000	$ -	7.96	1.89	$ 95,298	1.88	YES
TPG Real Estate Partners IV LP	2022		$ 8,364	$ 0	$ 187,344	(33.91)	0.66	$ -	-	YES
Value Enhancement Fund II	1996	2016	$ 0	$ 25,000	$ -	4.29	1.38	$ 36,711	1.38	N/A
Value Enhancement Fund III, LLC	1998	2008	$ 0	$ 25,000	$ -	13.04	1.66	$ 43,225	1.66	N/A
Value Enhancement Fund IV, L.P.	1999	2014	$ 0	$ 100,000	$ -	(0.61)	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		$ 16,647	$ 100,000	$ 5,540	9.09	1.66	$ 140,669	1.48	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			**$ 2,263,357**	**$ 12,109,806**	**$ 1,507,649**	**6.49**	**1.35**	**$ 12,310,119**	**1.14**	

Methodology and Notes:

- Dollar values in Thousands.
- Commitment reflects Original Commitment
- Returns are calculated using the Internal Rate of Return (IRR) methodology.
  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 or SMA column is an indication of NCRS participation on the Fund's advisory board or if the structure is a separately managed account / fund of one, N/A indicates that the Fund has no advisory board.

NCRS Opportunistic Fixed Income Portfolio

June 30, 2023

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
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	$ 285,525	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		$ 669,530	$ 279,915	$ -	7.70	2.41	$ 5,399	0.02	YES
AG Pisgah, L.P.	2016		$ 434,854	$ 600,000	$ -	8.00	1.49	$ 461,414	0.77	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		$ 109,845	$ 350,000	$ -	5.73	1.81	$ 534,667	1.50	NO
BCP Special Opportunities Fund II LP	2021		$ 174,563	$ 200,000	$ 50,155	9.35	1.12	$ 13,969	0.08	YES
Benefit Street Partners Capital Opportunity Fund II LP	2016		$ 136,691	$ 150,000	$ 47,714	7.68	1.32	$ 112,938	0.60	YES
Benefit Street Partners Capital Opportunity Fund, L.P.	2013		$ 121,057	$ 150,000	$ 57,293	8.79	1.49	$ 194,339	0.92	YES
Benefit Street Partners Debt Funds IV LP	2016		$ 212,310	$ 250,000	$ 56,490	8.12	1.27	$ 161,358	0.55	YES
Blue Sky Credit Fund LP	2022		$ 349,194	$ 400,000	$ 53,836	1.14	1.01	$ 22,956	0.06	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		$ 30,084	$ 100,000	$ 20,000	6.61	1.38	$ 82,362	1.01	YES
Centerbridge Special Credit Partners III	2016		$ 28,731	$ 350,000	$ 10,590	10.03	1.32	$ 140,426	1.10	YES
Centerbridge Special Credit Partners III-Flex LP	2020		$ 268,099	$ 245,000	$ 17,953	16.23	1.29	$ 102,113	0.36	YES
Centerbridge Special Credit Partners IV Co-invest	2023		$ 49,981	$ 300,000	$ 250,000	(0.06)	1.00	$ -	-	YES
Centerbridge Special Credit Partners IV LP	2022		$ 164,183	$ 350,000	$ 191,001	2.20	1.02	$ (2,754)	(0.02)	YES
Citadel Residential Mortgage Opportunities Fund, LLC	2011	2011	$ 0	$ 119,072	$ -	(2.37)	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	NO
Claren Road Credit Opportunities Partners, L.P.	2013	2018	$ 0	$ 231,840	$ -	(13.13)	0.71	$ 166,011	0.71	NO
CVI Credit Value Fund	2010	2022	$ 0	$ 150,000	$ -	13.04	1.71	$ 257,889	1.71	YES
CVI Credit Value Fund II	2013		$ 4,164	$ 200,000	$ 10,000	8.77	1.46	$ 273,890	1.44	YES
CVI Credit Value Fund III	2015		$ 21,336	$ 100,000	$ 5,000	8.34	1.36	$ 107,792	1.13	YES
Fortress Credit Opportunities Fund III (A)	2012		$ 7,074	$ 75,000	$ 8,881	10.02	1.48	$ 91,518	1.37	YES
GSO Capital Opportunities Fund	2007		$ 2,681	$ 133,652	$ 8,265	16.91	1.66	$ 256,575	1.64	YES
GSO Capital Opportunities Fund II, L.P.	2011		$ 3,633	$ 100,000	$ 24,318	9.55	1.33	$ 114,601	1.29	YES
GSO Capital Solutions Fund II, L.P.	2013		$ 3,295	$ 84,667	$ 34,823	0.47	1.01	$ 57,720	0.96	YES
HC NCBR	2017		$ 401,230	$ 226,000	$ -	10.82	1.77	$ -	-	YES
Highbridge Irish Specialty Loan Fund III plc	2013		$ 1,715	$ 150,000	$ 8,549	5.99	1.20	$ 199,281	1.19	YES
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	2016		$ 267,695	$ 200,000	$ 34,962	8.37	1.25	$ 196,218	0.53	YES
Highbridge Specialty Loan Fund 2016 LP	2016		$ 74,691	$ 200,000	$ 41,438	9.87	1.22	$ 205,626	0.90	YES
HPS Cardinal Fund LP Series A	2016		$ 758,493	$ 350,000	$ 95,326	3.91	1.15	$ 73,103	0.10	YES
HPS Cardinal Fund LP Series B	2017		$ 128,708	$ 75,000	$ -	10.68	1.56	$ 8,544	0.10	YES
Magnetar Constellation Fund IV LLC	2013		$ 10,213	$ 100,000	$ -	6.30	1.33	$ 122,689	1.23	YES
Marathon Currituck Fund, LP	2014		$ 554,526	$ 453,000	$ -	2.97	1.27	$ 46,503	0.10	YES
Marathon Currituck Series D	2016		$ 132,252	$ 100,000	$ 2,793	7.59	1.23	$ 54,793	0.36	YES
MCP Private Capital Fund II	2014		$ 32,012	$ 67,350	$ 14,581	6.91	1.33	$ 45,983	0.78	YES
Monarch Debt Recovery Fund	2011		$ 707,200	$ 380,000	$ -	5.54	1.86	$ 1,840	-	NO
Oaktree Value Opportunities Fund, L.P.	2011		$ 149,322	$ 190,000	$ -	4.49	1.42	$ 122,613	0.64	NO
PAAMCO - Newport Burgundy	2010		$ 416,829	$ 950,000	$ -	2.03	1.15	$ 676,636	0.71	YES
Panther BCM	2019		$ 535,329	$ 397,353	$ -	7.74	1.35	$ -	-	YES
Panther BCM Series B	2020		$ 21,792	$ 250,000	$ -	13.31	1.25	$ 290,000	1.16	YES
Providence Debt Fund III, L.P.	2013		$ 46,744	$ 200,000	$ 100,000	6.72	1.32	$ 245,597	1.11	YES
Saba Capital Partners	2011	2015	$ 0	$ 150,000	$ -	(7.26)	0.79	$ 119,737	0.80	N/A
Silverback Arbitrage Fund	2012		$ 75,870	$ 155,000	$ -	1.72	1.13	$ 99,083	0.64	NO
Varde Fund X	2011		$ 3,461	$ 100,000	$ -	10.10	1.66	$ 162,164	1.62	YES
WLR IV PPIP Co-Invest	2010		$ 817	$ 150,000	$ 4,305	14.62	1.39	$ 203,274	1.39	YES
Total Opportunistic Fixed Income Portfolio			**$ 7,110,207**	**$ 10,904,279**	**$ 1,148,275**	**5.96**	**1.34**	**$ 7,635,820**	**0.69**	

Methodology and Notes:

- Dollar values in Thousands.
- Commitment reflects Original Commitment
- Returns are calculated using the Internal Rate of Return (IRR) methodology.
  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 or SMA column is an indication of NCRS participation on the Fund's advisory board or if the structure is a separately managed account / fund of one, N/A indicates that the Fund has no advisory board.

NCRS Rates and Liquidity Portfolio

June 30, 2023

Fund	Inception	Market Value	Returns 1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Core Fixed Income	1997	$ 27,121,191	(1.1)	(4.4)	1.3	2.2	3.9	3.9
Core Fixed Income Benchmark			*(1.7)*	*(5.6)*	*0.6*	*1.9*	*3.5*	*3.6*
IG Fixed Income Cash	2014	$ 2,025,572	2.4	1.0	1.4	-	-	-
IG Fixed Income Cash Benchmark			*3.8*	*1.3*	*1.5*	-	-	-
Internal Non Core Short Credit	2022	$ 1,844,898	-	-	-	-	-	-
BofA ML 1-3 Year US Corporate Bond Index			-	-	-	-	-	-
Cash	2013	$ 12,413,574	3.0	1.2	1.5	1.2	-	-
Pension Cash Benchmark			*3.8*	*1.3*	*1.5*	*1.0*	-	-
Total Rates and Liquidity Portfolio		**$ 43,405,235**	**0.5**	**(2.2)**	**1.9**	**2.4**	**4.0**	**4.0**
Rates and Liquidity Benchmark			***(0.3)***	***(4.5)***	***0.9***	***2.0***	***3.5***	***3.6***

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 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, 2023

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board or SMA
ArcLight Energy Partners Fund V, L.P.	2011		$ 0	$ 100,000	$ 14,907	8.00	1.43	$ 121,886	1.43	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		$ 82,200	$ 65,280	$ 8,222	43.36	1.62	$ 23,111	0.35	YES
Bayview Opportunity Offshore Fund IVb LP	2014		$ 13,754	$ 400,000	$ 78,594	13.33	1.53	$ 481,423	1.49	YES
BlackRock TIPS Index	2015		$ 63,840	$ 500,000	$ -	1.52	1.03	$ 450,000	0.90	YES
Blackstone Energy Partners II, L.P.	2014		$ 85,460	$ 100,000	$ 18,282	7.76	1.38	$ 63,770	0.59	YES
Blackstone Energy Partners, LP	2012		$ 19,654	$ 100,000	$ 9,442	11.53	1.70	$ 147,482	1.50	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	$ -	(61.85)	0.50	$ 18,914	0.50	N/A
Blackstone SP NCRASMA	2014		$ 152,118	$ 371,201	$ 89,025	12.50	1.46	$ 348,094	1.02	Yes
Blackstone SP NCRASMA (Overage)	2015		$ 19,935	$ 100,000	$ 10,400	11.07	1.43	$ 80,036	1.15	Yes
Brookfield Infrastructure Fund II-B, L.P.	2013		$ 170,502	$ 200,000	$ 11,742	9.19	1.71	$ 185,265	0.89	YES
Campbell Timber Fund III, LLC	2006		$ 796,758	$ 796,878	$ -	1.30	1.17	$ 138,881	0.17	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		$ 151	$ 50,000	$ 9,535	15.85	1.60	$ 68,829	1.60	YES
Denham Commodity Partners Fund VI LP	2012		$ 44,238	$ 75,000	$ 4,597	1.36	1.06	$ 51,758	0.57	NO
DL Blue Diamond Fund	2016		$ 842,886	$ 725,000	$ -	2.60	1.16	$ -	-	YES
EIF United States Power Fund IV, L.P.	2011		$ 28,113	$ 75,000	$ -	1.23	1.08	$ 52,546	0.70	YES
EIG Energy Fund XVI, L.P.	2013		$ 142,472	$ 250,000	$ 64,394	5.52	1.27	$ 167,259	0.68	YES
EIG Energy Fund XVII LP	2017		$ 251,420	$ 300,000	$ 23,970	7.34	1.15	$ 138,102	0.41	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011		$ 9,637	$ 29,815	$ 0	(6.90)	0.60	$ 8,601	0.28	N/A
EnCap Energy Capital Fund VIII, LP	2011		$ 19,826	$ 50,000	$ -	0.56	1.03	$ 33,488	0.65	NO
EnCap Energy Capital Fund X, L.P.	2015		$ 84,368	$ 123,000	$ 5,456	15.04	1.83	$ 149,354	1.17	Observer
Energy Capital Partners II (Summit Co-Invest), LP	2011		$ 0	$ 28,221	$ -	(14.90)	0.55	$ 15,009	0.55	N/A
Energy Capital Partners II, LP	2010		$ 0	$ 50,000	$ -	9.16	1.43	$ 53,559	1.43	Observer
Energy Capital Partners III, LP	2014		$ 23,357	$ 100,000	$ 15,480	12.03	1.56	$ 147,582	1.34	Observer
Gresham TAP Flex	2010		$ 197,736	$ 800,000	$ -	(4.06)	0.68	$ 350,000	0.44	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		$ 36,687	$ 250,000	$ 77,663	4.77	1.20	$ 222,872	1.03	N/A
GSO Foreland Resources Co-Invest LP	2012	2014	$ 0	$ 15,000	$ -	28.23	1.32	$ 15,646	1.32	N/A
IFM Global Infrastructure Fund, L.P.	2013		$ 550,906	$ 300,000	$ -	11.40	1.92	$ 169,474	0.45	YES
Intervale Capital II, LP	2012		$ 20,741	$ 51,429	$ 5,596	(4.39)	0.73	$ 18,466	0.35	YES
Intervale Capital III, LP	2014		$ 24,345	$ 60,000	$ 9,252	(2.45)	0.89	$ 31,526	0.50	YES
Jade Real Assets Fund, L.P.	2014		$ 48,798	$ 150,000	$ 79,231	10.32	1.32	$ 240,483	1.09	YES
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		$ 6,672	$ 30,429	$ 0	29.16	1.30	$ 123,934	1.24	YES
MTP Emerald Fund LLC - Series II	2023		$ 77,883	$ 200,000	$ 123,271	(3.00)	0.97	$ (3,422)	(0.04)	YES
MTP Emerald Fund LLC - Series III	2023		$ 0	$ 200,000	$ 200,000	-	-	$ -	-	YES
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		$ 818	$ 250,000	$ 1,099	10.98	1.33	$ 416,215	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		$ 462,136	$ 375,000	$ -	3.31	1.23	$ -	-	YES
NCL Investments II LP - Outside Opportunities Series B	2019		$ 50,037	$ 200,000	$ 169,366	41.94	1.55	$ 20,960	0.46	YES
NCL Investments II, L.P. - RA Series	2018		$ 85,006	$ 250,000	$ 176,484	39.33	1.47	$ 82,438	0.72	YES
NCL Investments II, L.P. - RE Overflow Series	2018		$ 48,986	$ 75,000	$ 18,823	22.98	1.78	$ 68,000	1.03	YES
NCL Investments II, L.P. - RE Series	2018		$ 67,152	$ 125,000	$ 56,939	15.93	1.33	$ 58,908	0.62	YES
NCL Investments III LP - Outside Opportunities Series B	2021		$ 0	$ 210,000	$ 210,000	-	-	$ -	-	YES
NCL Investments III LP - RE Overflow Series	2021		$ 10,784	$ 90,000	$ 81,266	25.23	1.23	$ -	-	N/A
NCL Investments III LP - RE Series	2021		$ 0	$ 150,000	$ 150,000	-	-	$ -	-	Observer
NCL Investments, L.P. - RA Series	2014		$ 151,192	$ 250,000	$ 32,847	9.39	1.34	$ 162,798	0.69	YES
NCL Investments, L.P. - RE Series	2014		$ 13,888	$ 100,000	$ 7,296	5.43	1.14	$ 109,723	1.02	NO
North Star Investment Co-Invest	2013		$ 52,720	$ 200,000	$ 31,542	9.88	1.63	$ 254,254	1.35	YES
North Star Investment Holdings LLC	2012		$ 41,226	$ 200,000	$ 5,093	7.66	1.48	$ 281,107	1.29	YES
North Star Investment Holdings LLC Series III	2021		$ 119,833	$ 82,743	$ -	46.52	1.74	$ 24,503	0.30	YES
Orion Mine Finance Fund I	2012		$ 26,238	$ 75,000	$ 0	2.07	1.12	$ 61,978	0.78	YES
Orion Mine Finance Fund I-A	2014		$ 94,703	$ 125,000	$ 0	13.39	1.81	$ 133,958	1.06	YES
Perella Weinberg Partners ABV Opportunity Fund III LP	2011		$ 44,345	$ 150,000	$ 3,619	2.95	1.17	$ 137,062	0.88	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)	0.71	$ 82,750	0.71	YES
Sheridan Production Partners II, L.P.	2010	2020	$ 0	$ 165,000	$ -	(34.89)	0.07	$ 11,550	0.07	YES
Timber Investment Resources (Nahele, LLC) Separate	2006		$ 286,431	$ 200,000	$ -	3.16	1.64	$ 41,596	0.21	YES
Varde Fund XI, L.P.	2014		$ 54,195	$ 350,000	$ -	3.35	1.19	$ 362,824	1.04	YES
Vermillion Celadon	2011	2013	$ 0	$ 300,000	$ -	(13.42)	0.76	$ 228,352	0.76	N/A
Total Inflation Sensitive Portfolio			**$ 5,424,146**	**$ 12,667,803**	**$ 1,803,436**	**2.54**	**1.16**	**$ 7,959,901**	**0.69**	

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NCRS Core Real Estate Portfolio

June 30, 2023

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
BlackRock Developed	2016	2020	$ 0	$ 312,446	$ -	8.14	1.35	$ 422,628	1.35	YES
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		$ 473,920	$ 300,000	$ 2,060	7.49	1.51	$ 299,801	0.59	YES
BR Emerging REIT	2016		$ 164	$ 50,000	$ -	1.42	1.10	$ 54,633	1.09	YES
BR World REIT	2016		$ 1,056,903	$ 227,153	$ -	1.50	1.05	$ -	-	YES
BREP Edens Investment Partners L.P.	2013		$ 556,574	$ 487,500	$ 41,164	5.06	1.47	$ 146,472	0.31	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		$ 3,898	$ 100,000	$ -	4.50	1.44	$ 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		$ 1,231,422	$ 1,182,605	$ 181,188	14.95	1.23	$ -	-	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		$ 0	$ 33,980	$ -	1.91	1.06	$ 40,435	1.06	YES
Meadow Core Plus Real Estate Fund	2014		$ 118,810	$ 132,475	$ 67,369	3.35	1.17	$ 112,029	0.57	YES
Meadow Core Plus Real Estate Fund 2015-1 Series	2015		$ 29,203	$ 86,109	$ 84,093	5.90	1.19	$ 127,075	0.97	YES
MS Global RE Securities	2007		$ 2	$ 400,000	$ -	0.79	1.07	$ 428,702	1.07	N/A
MW North Carolina Debt Fund, LLC	2016		$ 193,286	$ 200,000	$ 40,000	4.35	1.21	$ 62,691	0.30	YES
NorthRock Core Fund, L.P.	2008		$ 464,266	$ 600,000	$ 36,826	7.56	1.90	$ 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		$ 404,862	$ 400,000	$ 18,308	5.65	1.34	$ 135,659	0.34	YES
Prudential Property Investment Separate Account	2004	2017	$ 0	$ 204,935	$ -	9.74	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	$ -	9.62	1.41	$ 57,227	1.41	YES
Rockpoint Growth and Income Real Estate Fund I, L.P.	2014		$ 110,316	$ 200,000	$ 17,162	5.24	1.31	$ 146,185	0.74	YES
Rockpoint Growth and Income Real Estate Fund II, L.P.	2016		$ 75,616	$ 100,000	$ 7,998	5.95	1.24	$ 51,420	0.50	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014		$ 137,864	$ 200,000	$ 27,651	4.45	1.29	$ 91,962	0.52	YES
Rockpoint Growth and Income Side Car Fund II, L.P.	2016		$ 82,324	$ 100,000	$ 2,095	5.27	1.28	$ 48,158	0.47	YES
Rockpoint Spring Creek Towers	2021		$ 205,104	$ 182,000	$ -	12.26	1.23	$ 19,111	0.11	YES
Rockwood Income and Credit Partners LP	2016		$ 48,231	$ 100,000	$ 39,616	7.60	1.29	$ 63,744	0.73	YES
Rockwood Multifamily Core Plus	2021		$ 1,211,589	$ 1,050,000	$ -	7.04	1.11	$ 42,908	0.04	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	$ -	3.92	1.39	$ 41,833	1.39	N/A
Sentinel Real Estate Fund	1985	2010	$ 0	$ 65,000	$ -	6.83	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		$ 13	$ 79,665	$ -	4.23	1.06	$ 103,010	1.06	N/A
UBS Trumbull Property Fund	1984	2017	$ 0	$ 215,000	$ -	8.65	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			**$ 6,404,367**	**$ 9,046,301**	**$ 565,531**	**6.72**	**1.41**	**$ 7,950,283**	**0.77**	

Methodology and Notes:

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- Distributions to Paid-In (DPI), also know as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in.
- The advisory board or SMA column is an indication of NCRS participation on the Fund's advisory board or if the structure is a separately managed account / fund of one, N/A indicates that the Fund has no advisory board.

NCRS Multi-Strategy Portfolio

June 30, 2023

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
AG Cataloochee, L.P.	2016		$ 324,674	$ 250,000	$ -	5.39	1.36	$ 15,200	0.06	YES
BlackRock CARS	2002	2017	$ 0	$ 325,000	$ -	(0.08)	1.00	$ 330,604	1.00	N/A
Credit Suisse/North Carolina Investment Fund 2011 Series	2011	2019	$ 0	$ 6,642	$ -	(16.43)	0.64	$ 4,311	0.64	N/A
Franklin Street Multi-Strategy Fund	2002	2017	$ 0	$ 335,000	$ -	2.96	1.32	$ 477,619	1.32	N/A
Gladius Aconcagua Consolidation	2011		$ 1,888,952	$ 1,000,000	$ -	9.52	2.36	$ 469,129	0.47	YES
Gladius Arx Fund	2017		$ 139,794	$ 150,000	$ -	(1.11)	0.93	$ -	-	YES
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			**$ 2,353,420**	**$ 2,326,642**	**$ -**	**5.60**	**1.61**	**$ 1,456,176**	**0.87**	

Methodology and Notes:

- Dollar values in Thousands.
- Commitment reflects Original Commitment
- Returns are calculated using the Internal Rate of Return (IRR) methodology.
- 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 or SMA column is an indication of NCRS participation on the Fund's advisory board or if the structure is a separately managed account / fund of one, 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 2023

Asset Classification	Management Fees	Incentive Fees	Total Fees	Ending Market Value	Ratio of Fees to Ending Market Value
Public Equity	$ 52,055	$ 0	$ 52,055	$ 41,901,144	0.12%
Private Equity	$ 46,349	$ 49,275	$ 95,624	$ 6,227,382	1.54%
Non-Core Real Estate	$ 28,854	$ 54,718	$ 83,572	$ 2,263,357	3.69%
Opportunistic Fixed Income	$ 53,959	$ 31,519	$ 85,478	$ 7,110,207	1.20%
IG Fixed Income & Cash	$ 0	$ 0	$ 0	$ 30,991,661	0.00%
Pension Cash	$ 0	$ 0	$ 0	$ 12,413,574	0.00%
Inflation Sensitive	**$ 32,156**	$ 47,827	$ 79,983	$ 5,424,146	1.47%
Core Real Estate	$ 35,241	$ 9,845	$ 45,087	$ 6,404,367	0.70%
Multi-Strategy	**$ 5,008**	$ 0	$ 5,008	$ 2,353,420	0.21%
Total Fund	**$ 253,621**	**$ 193,185**	**$ 446,805**	**$ 115,089,258**	**0.39%**
Ratio of Fees to Ending Market Value	**0.22%**	**0.17%**	**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

Fiscal Year 2022 - 2023

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
Baillie Gifford EAFE Pls Alpha	$ 8,190	$ 0	$ 8,190	$ 3,234,424
BlackRock EM Strategic Insight	$ 2,011	$ 0	$ 2,011	$ 791,341
BlackRock MSCI ACWI ex US IMI	$ 1,246	$ 0	$ 1,246	$ 6,396,246
Brown Advisory Small Cap Growth	$ 1,728	$ 0	$ 1,728	$ 479,928
Earnest Partners Small Cap Value	$ 3,695	$ 0	$ 3,695	$ 825,573
Franklin Temp. Int'l Small Cap	$ 3,273	$ 0	$ 3,273	$ 684,116
Internal TOBAM Max Div US	$ 494	$ 0	$ 494	$ 507,071
Russell 1000 Internal	$ 0	$ 0	$ 0	$ 18,006,360
INTERNAL US CORE FACTOR	$ 0	$ 0	$ 0	$ 575,786
Mondrian Focused All Country World ex US IMI	$ 10,095	$ 0	$ 10,095	$ 2,859,899
TOBAM AntiBmk World ex USA	$ 480	$ 0	$ 480	$ 202,578
ValueAct Capital	$ 5,328	$ 0	$ 5,328	$ 1,281,930
ValueAct Opportunistic	$ 592	$ 0	$ 592	$ 225,067
Walter Scott EAFE/Intl	$ 6,816	$ 0	$ 6,816	$ 2,541,148
Wellington Diversified International	$ 3,711	$ 0	$ 3,711	$ 1,717,568
Wellington Opportunistic Growth	$ 4,396	$ 0	$ 4,396	$ 1,563,810
Cash and Liquidating Accounts	$ 0	$ 0	$ 0	$ 8,300
Total Public Equity Portfolio	**$ 52,055**	**$ 0**	**$ 52,055**	**$ 41,901,144**

Notes:
-Dollar values in Thousands.

Private Equity External Management and Incentive Fees Paid

Fiscal Year 2022 - 2023

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
A.V. Management IV, LLC	$ 0	$ 0	$ 0	$ 108
Accel-KKR Capital Partners IV, LP	$ 0	$ 0	$ 0	$ 0
AG Growth Capital Partners I (R), LP	$ 0	$ 0	$ 0	$ 35,291
AG Growth Capital Partners I LP	$ 0	$ 0	$ 0	$ 11,224
Ampersand 2006 Limited Partnership	$ 0	$ 0	$ 0	$ 220
Angeleno Investors II, L.P.	$ 75	$ 0	$ 75	$ 2,484
Apollo Investment Fund VIII, L.P.	$ 492	$ 0	$ 492	$ 81,511
Arch IX Overage	$ 0	$ 9,009	$ 9,009	$ 63,479
Arch Venture Fund IX	$ 546	$ 5,866	$ 6,412	$ 66,561
ARCH Venture Fund VII, L.P.	$ 0	$ 25	$ 25	$ 18,170
ARCH Venture Fund VIII, L.P.	$ 319	$ 3,743	$ 4,062	$ 59,309
Aurora Ventures IV, LLC	$ 0	$ 0	$ 0	$ 152
Aurora Ventures V, LLC	$ 0	$ 0	$ 0	$ 733
Avista Capital Partners II, L.P.	$ 0	$ 0	$ 0	$ 2,951
Avista Capital Partners III, L.P.	$ 0	$ 0	$ 0	$ 0
BC Partners XI LP	$ 2,137	$ 0	$ 2,137	$ 68,909
Blackstone Core Equity Partners LP	$ 1,998	$ 1,748	$ 3,746	$ 366,986
Blackstone TN Partners LP	$ 0	$ 0	$ 0	$ 22,318
Burrill Life Sciences Capital Fund III, L.P.	$ 0	$ 0	$ 0	$ 0
Carousel Capital Partners IV, L.P.	$ 176	$ 5	$ 181	$ 9,225
Carousel Capital Partners V LP	$ 353	$ 1,042	$ 1,395	$ 29,929
Castle Harlan Partners IV, L.P.	$ 0	$ 0	$ 0	$ 0
Castle Harlan Partners V, L.P.	$ 0	$ 0	$ 0	$ 4,766
Catterton Growth Partners II, L.P.	$ 921	$ 0	$ 921	$ 48,758
Catterton Growth Partners, L.P.	$ 48	$ 0	$ 48	$ 8,100
Catterton Partners VII, L.P.	$ 1,026	$ 0	$ 1,026	$ 56,767
Charterhouse Capital Partners IX, L.P.	$ 0	$ 0	$ 0	$ 1,694
Charterhouse Capital Partners X, L.P.	$ 947	$ 0	$ 947	$ 100,977
Clean Tech Private Equity II Co-Investments LP	$ 73	$ 0	$ 73	$ 1,121
Clean Tech Private Equity II LP	$ 421	$ 0	$ 421	$ 31,296
Crestview Capital Partners III, L.P.	$ 1,161	$ 536	$ 1,697	$ 128,577
Crestview Partners II, L.P.	$ 383	$ 2,593	$ 2,975	$ 41,802
CVC Capital Partners VI, L.P.	$ 518	$ 3,196	$ 3,714	$ 67,051
CVC Europe Equity Partners IV, L.P.	$ 0	$ 0	$ 0	$ 112
CVE Kauffman Fund I	$ 0	$ 486	$ 486	$ 5,753
Francisco Partners Agility	$ 386	$ 0	$ 386	$ 50,188
Francisco Partners II, L.P.	$ 0	$ 0	$ 0	$ 135
Francisco Partners IV, L.P.	$ 716	$ 0	$ 716	$ 101,538
GCM Grosvenor - NC Innovation Fund	$ 481	$ 0	$ 481	$ 50,403
GCM Grosvenor - NC Innovation Fund 2013-1	$ 38	$ 0	$ 38	$ 1,564
GCM Grosvenor - NC Innovation Fund II	$ 836	$ 91	$ 927	$ 148,815
GCM Grosvenor - NC Investment Fund 2006	$ 0	$ 0	$ 0	$ 13,900
GCM Grosvenor - NC Investment Fund 2008 Series 1	$ 370	$ 0	$ 370	$ 11,514
GCM Grosvenor - NC Investment Fund 2008 Series 2	$ 0	$ 0	$ 0	$ 48,545
Halifax Capital Partners II, L.P.	$ 0	$ 0	$ 0	$ 329
Halifax Capital Partners III, L.P.	$ 0	$ 6	$ 6	$ (0)
Harvest Partners IX LP	$ 0	$ 0	$ 0	$ 0
Harvest Partners V, L.P.	$ 0	$ 0	$ 0	$ 0
Harvest Partners VI, L.P.	$ 0	$ 1,494	$ 1,494	$ 18,705
Harvest Partners VII, L.P.	$ 0	$ 52	$ 52	$ 148,419
Hatteras Venture Partners III, L.P.	$ (18)	$ 0	$ (18)	$ 5,245
Hg Capital 7	$ 73	$ 0	$ 73	$ 30,021
HG Genesis 10	$ 879	$ 0	$ 879	$ 11,718
HG Saturn 3 Fund LP	$ 1,518	$ 0	$ 1,518	$ 26,419
Hg Titan 2 A LP	$ 0	$ 0	$ 0	$ 0
Highland Capital Partners VI, L.P.	$ 0	$ 0	$ 0	$ 177
Highland Capital Partners VII, L.P.	$ 0	$ 0	$ 0	$ 1,173
Highland Consumer Fund I, L.P.	$ 0	$ 0	$ 0	$ 1,667
Horsley Bridge International IV, L.P.	$ 0	$ 0	$ 0	$ 20,339
Horsley Bridge International V, L.P.	$ 375	$ 0	$ 375	$ 154,298
Horsley Bridge IX, L.P.	$ 402	$ 0	$ 402	$ 89,052
Intersouth Partners VI, L.P.	$ 0	$ 0	$ 0	$ 1,515
KRG Capital Fund IV, L.P.	$ 0	$ 0	$ 0	$ 6,267
L Catterton Growth Partners III, L.P.	$ 920	$ 0	$ 920	$ 126,170
Levine Leichtman Capital Partners V	$ 1,256	$ 8,756	$ 10,013	$ 50,773
Lexington Middle Market Investors II, L.P.	$ 0	$ 412	$ 412	$ 20,068
Lexington Middle Market Investors III, L.P.	$ 875	$ 543	$ 1,418	$ 71,745
Lexington Middle Market Investors, L.P.	$ 0	$ 0	$ 0	$ 355
Lindsay Goldberg III, LP	$ 0	$ 650	$ 650	$ 0
LittleJohn Opportunities Fund II LP	$ 1,840	$ 0	$ 1,840	$ 101,699
Longreach Eagle	$ 0	$ 0	$ 0	$ 19,524
Marlin Equity IV	$ 0	$ 0	$ 0	$ 26,044
MatlinPatterson Global Opportunities Partners III	$ 0	$ 0	$ 0	$ 21

Private Equity External Management and Incentive Fees Paid

Fiscal Year 2022 - 2023

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
MHR Institutional Partners IV, L.P.	$ 1,903	$ 0	$ 1,903	$ 196,405
Milestone Partners IV, L.P.	$ 137	$ 0	$ 137	$ 16,109
Mount Kellett Capital Partners II, LP	$ 89	$ 0	$ 89	$ 4,491
NCL Investments II, L.P. - Outside Opportunities Series A	$ 0	$ 0	$ 0	$ 486,384
NCL Investments II, L.P. - PE Overflow Series	$ 0	$ 0	$ 0	$ 204,676
NCL Investments II, L.P. - PE Series	$ 3,000	$ 0	$ 3,000	$ 187,769
NCL Investments III LP - PE Opportunities Series A	$ 0	$ 0	$ 0	$ 467,438
NCL Investments III LP - PE Overflow Series	$ 0	$ 0	$ 0	$ 124,898
NCL Investments III LP - PE Series	$ 2,250	$ 0	$ 2,250	$ 44,100
NCL Investments, L.P. - PE Series	$ 1,862	$ 0	$ 1,862	$ 71,533
NEA 14, L.P.	$ 376	$ 0	$ 376	$ 63,607
NEA 15 Opportunity Fund, L.P.	$ 491	$ 0	$ 491	$ 109,511
NEA 15, L.P.	$ 818	$ 0	$ 818	$ 56,090
Northbound NCRS Fund, L.P.	$ 436	$ 0	$ 436	$ 248,117
Oaktree European Principal Fund III, L.P.	$ 437	$ 0	$ 437	$ 15,443
Pappas Life Science Ventures IV, L.P.	$ 0	$ 0	$ 0	$ 1,941
Quaker BioVentures II, L.P.	$ 65	$ 0	$ 65	$ 687
Starvest Partners II	$ 132	$ 0	$ 132	$ 5,412
StepStone Pioneer Capital Europe	$ 0	$ 0	$ 0	$ 2,522
Stock Distribution	$ 509	$ 0	$ 509	$ 2,205
TCV IX, L.P.	$ 2,700	$ 0	$ 2,700	$ 125,820
TCV VIII, L.P.	$ 1,968	$ 0	$ 1,968	$ 179,142
Tenaya Capital Fund V	$ 0	$ 0	$ 0	$ 5,706
Tenaya Capital Fund VI	$ 633	$ 0	$ 633	$ 42,347
Tenaya Capital Fund VII, L.P.	$ 1,208	$ 0	$ 1,208	$ 216,367
Thoma Bravo XII	$ 1,349	$ 0	$ 1,349	$ 157,182
TPG Biotechnology Partners III, L.P.	$ 0	$ 0	$ 0	$ 28,597
Trident VII LP	$ 1,798	$ 0	$ 1,798	$ 203,213
Tudor Ventures III, L.P.	$ 0	$ 0	$ 0	$ 0
Vista Equity Partners Fund IV, L.P.	$ 309	$ 0	$ 309	$ 31,739
Warburg Pincus Private Equity XI, L.P.	$ 240	$ 1,284	$ 1,525	$ 64,012
Warburg Pincus Private Equity XII, L.P.	$ 1,100	$ 7,737	$ 8,838	$ 169,121
WLR Recovery Fund IV, L.P.	$ 0	$ 0	$ 0	$ 122
Total Private Equity Portfolio	**$ 46,349**	**$ 49,275**	**$ 95,624**	**$ 6,227,382**

Notes:
-Dollar values in Thousands.

Non-Core Real Estate External Management and Incentive Fees Paid

Fiscal Year 2022 - 2023

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Asia Realty Fund II, L.P.	$ 0	$ 0	$ 0	$ 29
AG Asia Realty Fund III LP	$ 388	$ 0	$ 388	$ 31,483
AG Core Plus Realty Fund II, L.P.	$ 0	$ 0	$ 0	$ 0
AG Net Lease Realty Fund II, L.P.	$ 45	$ 0	$ 45	$ 0
AG Net Lease Realty Fund III, L.P.	$ 2,077	$ 0	$ 2,077	$ 84,628
American Value Partners Fund I, L.P.	$ 0	$ 0	$ 0	$ 114
Benson Elliot Real Estate Partners II, L.P.	$ 0	$ 0	$ 0	$ 536
Benson Elliot Real Estate Partners III, L.P.	$ 0	$ 68	$ 68	$ 6,713
Blackstone Real Estate Partners Europe IV, L.P.	$ 616	$ 85	$ 701	$ 40,441
Blackstone Real Estate Partners Europe V, L.P.	$ 2,068	$ 16,865	$ 18,933	$ 119,211
Blackstone Real Estate Partners IX LP	$ 3,647	$ 7,276	$ 10,923	$ 353,605
Blackstone Real Estate Partners V, L.P.	$ 0	$ 711	$ 711	$ 124
Blackstone Real Estate Partners VI, L.P.	$ 0	$ 304	$ 304	$ 2,871
Blackstone Real Estate Partners VII, L.P.	$ 642	$ 16,356	$ 16,998	$ 56,117
Blackstone Real Estate Partners VIII, L.P.	$ 1,741	$ 7,105	$ 8,847	$ 151,776
Blackstone Real Estate Partners X LP	$ 0	$ 0	$ 0	$ 17,384
CB Richard Ellis Strategic Partners US V, L.P.	$ 0	$ 0	$ 0	$ 601
Cherokee Investment Partners IV, L.P.	$ 40	$ 0	$ 40	$ 1,104
CrossHarbor Institutional Partners II, L.P.	$ 0	$ 0	$ 0	$ 0
Crow Holdings Realty Partners VI, L.P.	$ 169	$ 0	$ 169	$ 1,956
Crow Holdings Realty Partners VII, L.P.	$ 148	$ 4,363	$ 4,511	$ 4,722
Crow Holdings Retail Fund II, L.P.	$ 992	$ 0	$ 992	$ 175
DB Real Estate Global Opps I-A/I-B, L.P.	$ 0	$ 0	$ 0	$ 456
DLJ Real Estate Capital Partners III, L.P.	$ 324	$ 0	$ 324	$ 39,225
DLJ Real Estate Capital Partners IV, L.P.	$ 251	$ 0	$ 251	$ 43,742
DRA Growth & Income Fund VII, LLC	$ 203	$ 450	$ 653	$ 8,341
DRA Growth & Income Fund VIII, LLC	$ 1,283	$ 0	$ 1,283	$ 38,924
Frogmore Real Estate Partners I, L.P.	$ 0	$ 0	$ 0	$ 530
Frogmore Real Estate Partners II, L.P.	$ 0	$ 0	$ 0	$ 983
Frogmore Real Estate Partners III, L.P.	$ 528	$ 0	$ 528	$ 27,862
Harrison St. RE Partners III, L.P.	$ 0	$ 0	$ 0	$ 213
Harrison St. RE Partners IV, L.P.	$ 198	$ 0	$ 198	$ 7,242
Harrison St. RE Partners V Co-Investment, L.P.	$ 240	$ 0	$ 240	$ 36,452
Harrison St. RE Partners V, L.P.	$ 503	$ 0	$ 503	$ 67,164
Harrison St. RE Partners VI, L.P.	$ 672	$ 0	$ 672	$ 71,769
Harrison Street Real Estate Partners VI Co-Investment 3 LP	$ 235	$ 0	$ 235	$ 39,778
Harrison Street Real Estate Partners VI Co-Investment LP	$ 181	$ 0	$ 181	$ 36,496
Hawkeye (Scout) Fund 1-A, L.P.	$ 0	$ 30	$ 30	$ 0
Hawkeye (Scout) Fund II, L.P.	$ 750	$ 0	$ 750	$ 72,051
LaSalle Real Estate Debt Strategies II, L.P.	$ 49	$ 0	$ 49	$ 1,138
Lone Star Real Estate Partners II	$ 0	$ 344	$ 344	$ 806
Meadow Real Estate Fund II, L.P.	$ 15	$ 0	$ 15	$ 3,075
Meadow Real Estate Fund III, L.P.	$ 555	$ 0	$ 555	$ 25,728
Meadow Real Estate Fund IV, L.P.	$ 814	$ 0	$ 814	$ 79,516
North Haven Real Estate Fund V International	$ 0	$ 0	$ 0	$ 1,136
NorthCreek Fund, L.P.	$ 0	$ 0	$ 0	$ 248
Paladin Latin American Partners III, L.P.	$ 415	$ 0	$ 415	$ 0
Patria Brazil Real Estate Fund II	$ 0	$ 0	$ 0	$ 1,001
Prime Storage NC LP	$ 0	$ 0	$ 0	$ 49,258
Rockpoint Real Estate Fund II, L.P.	$ 0	$ 0	$ 0	$ 1,474
Rockpoint Real Estate Fund III, L.P.	$ 0	$ 0	$ 0	$ 2,185
Rockpoint Real Estate Fund IV, L.P.	$ 61	$ 720	$ 781	$ 6,007
Rockpoint Real Estate Fund V, L.P.	$ 850	$ 0	$ 850	$ 59,403
Rockwood Capital Real Estate Partners Fund IX, L.P.	$ 224	$ 0	$ 224	$ 8,410
Rockwood Capital Real Estate Partners Fund X Side Car, L.P.	$ 119	$ 0	$ 119	$ 32,743
Rockwood Capital Real Estate Partners X, L.P.	$ 1,150	$ 0	$ 1,150	$ 54,998
Rockwood Development Partners	$ 2,803	$ 0	$ 2,803	$ 365,179
RREEF Global Opportunities Fund II, LLC	$ 0	$ 0	$ 0	$ 1,483
RXR NC Development Partners LP	$ 0	$ 0	$ 0	$ 95,040
SRI Eight REIT	$ 740	$ 0	$ 740	$ 74,918
SRI Nine REIT	$ 33	$ 0	$ 33	$ 347
SRI Ten REIT	$ 308	$ 42	$ 350	$ 6,078
Starwood Opportunity Fund VII, L.P.	$ 0	$ 0	$ 0	$ 2,673
Starwood SDL/SOF Co-Investment	$ 0	$ 0	$ 0	$ 683
TPG Real Estate Partners IV LP	$ 2,465	$ 0	$ 2,465	$ 8,364
WCP Real Estate Fund III(A), L.P.	$ 308	$ 0	$ 308	$ 16,647
Total Non-Core Real Estate Portfolio	**$ 28,854**	**$ 54,718**	**$ 83,572**	**$ 2,263,357**

Notes:

-Dollar values in Thousands.

Opportunistic Fixed Income External Management and Incentive Fees Paid

Fiscal Year 2022 - 2023

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Capital Recovery Partners VI, L.P.	$ 0	$ 852	$ 852	$ 0
AG Global Debt Strategy Partners, L.P.	$ 2,857	$ 0	$ 2,857	$ 669,530
AG Pisgah, L.P.	$ 2,360	$ 3,437	$ 5,797	$ 434,854
Anchorage Capital Partners	$ 2,714	$ 9,632	$ 12,346	$ 109,845
BCP Special Opportunities Fund II LP	$ 1,857	$ 0	$ 1,857	$ 174,563
Benefit Street Partners Capital Opportunity Fund II LP	$ 833	$ 0	$ 833	$ 136,691
Benefit Street Partners Capital Opportunity Fund, L.P.	$ 680	$ 0	$ 680	$ 121,057
Benefit Street Partners Debt Funds IV LP	$ 2,470	$ 0	$ 2,470	$ 212,310
Blue Sky Credit Fund LP	$ 220	$ 0	$ 220	$ 349,194
Brightwood Capital Fund III, L.P.	$ 642	$ 0	$ 642	$ 30,084
Centerbridge Special Credit Partners III	$ 460	$ 0	$ 460	$ 28,731
Centerbridge Special Credit Partners III-Flex LP	$ 3,436	$ 0	$ 3,436	$ 268,099
Centerbridge Special Credit Partners IV Co-invest	$ 0	$ 0	$ 0	$ 49,981
Centerbridge Special Credit Partners IV LP	$ 795	$ 0	$ 795	$ 164,183
CVI Credit Value Fund	$ 0	$ 174	$ 174	$ 0
CVI Credit Value Fund II	$ 0	$ 1,506	$ 1,506	$ 4,164
CVI Credit Value Fund III	$ 357	$ 333	$ 690	$ 21,336
Fortress Credit Opportunities Fund III (A)	$ 60	$ 796	$ 856	$ 7,074
GSO Capital Opportunities Fund	$ 0	$ 0	$ 0	$ 2,681
GSO Capital Opportunities Fund II, L.P.	$ 0	$ 1,076	$ 1,076	$ 3,633
GSO Capital Solutions Fund II, L.P.	$ 69	$ 0	$ 69	$ 3,295
HC NCBR	$ 4,021	$ 8,078	$ 12,099	$ 401,230
Highbridge Irish Specialty Loan Fund III plc	$ 0	$ 273	$ 273	$ 1,715
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	$ 1,021	$ 1,640	$ 2,661	$ 267,695
Highbridge Specialty Loan Fund 2016 LP	$ 1,346	$ 1,138	$ 2,484	$ 74,691
HPS Cardinal Fund LP Series A	$ 2,196	$ 0	$ 2,196	$ 758,493
HPS Cardinal Fund LP Series B	$ 846	$ 1,182	$ 2,028	$ 128,708
Magnetar Constellation Fund IV LLC	$ 168	$ 0	$ 168	$ 10,213
Marathon Currituck Fund, LP	$ 4,185	$ 0	$ 4,185	$ 554,526
Marathon Currituck Series D	$ 649	$ 0	$ 649	$ 132,252
MCP Private Capital Fund II	$ 281	$ 0	$ 281	$ 32,012
Monarch Debt Recovery Fund	$ 6,874	$ 0	$ 6,874	$ 707,200
Oaktree Value Opportunities Fund, L.P.	$ 1,377	$ 0	$ 1,377	$ 149,322
PAAMCO - Newport Burgundy	$ 3,832	$ 0	$ 3,832	$ 416,829
Panther BCM	$ 5,259	$ 0	$ 5,259	$ 535,329
Panther BCM Series B	$ 390	$ 0	$ 390	$ 21,792
Providence Debt Fund III, L.P.	$ 539	$ 0	$ 539	$ 46,744
Silverback Arbitrage Fund	$ 1,146	$ 1,130	$ 2,277	$ 75,870
Varde Fund X	$ 17	$ 272	$ 289	$ 3,461
WLR IV PPIP Co-Invest	$ 0	$ 0	$ 0	$ 817
Total Opportunistic Fixed Income Portfolio	**$ 53,959**	**$ 31,519**	**$ 85,478**	**$ 7,110,207**

Inflation Sensitive External Management and Incentive Fees Paid

Fiscal Year 2022 - 2023

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
ArcLight Energy Partners Fund V, L.P.	$ 0	$ 3,492	$ 3,492	$ 0
Barings Transportation Fund LP	$ 314	$ 0	$ 314	$ 82,200
Bayview Opportunity Offshore Fund IVb LP	$ 372	$ 9,703	$ 10,075	$ 13,754
BlackRock TIPS Index	$ 19	$ 0	$ 19	$ 63,840
Blackstone Energy Partners II, L.P.	$ 625	$ 0	$ 625	$ 85,460
Blackstone Energy Partners, LP	$ 63	$ 2,810	$ 2,874	$ 19,654
Blackstone SP NCRASMA	$ 371	$ 1,750	$ 2,121	$ 152,118
Blackstone SP NCRASMA (Overage)	$ 69	$ 276	$ 345	$ 19,935
Brookfield Infrastructure Fund II-B, L.P.	$ 1,875	$ 0	$ 1,875	$ 170,502
Campbell Timber Fund III, LLC	$ 2,357	$ 0	$ 2,357	$ 796,758
DCPF VI Oil and Gas Co-Inv Fund	$ 24	$ 0	$ 24	$ 151
Denham Commodity Partners Fund VI LP	$ 487	$ 0	$ 487	$ 44,238
DL Blue Diamond Fund	$ 2,469.66	$ 0	$ 2,470	$ 842,886
EIF United States Power Fund IV, L.P.	$ 473	$ 0	$ 473	$ 28,113
EIG Energy Fund XVI, L.P.	$ 1,457	$ 0	$ 1,457	$ 142,472
EIG Energy Fund XVII LP	$ 2,132	$ 0	$ 2,132	$ 251,420
EnCap Energy Capital Fund VIII Co-Investors, L.P.	$ 0	$ 0	$ 0	$ 9,637
EnCap Energy Capital Fund VIII, LP	$ 0	$ 0	$ 0	$ 19,826
EnCap Energy Capital Fund X, L.P.	$ 1,131	$ 0	$ 1,131	$ 84,368
Energy Capital Partners II (Summit Co-Invest), LP	$ 0	$ 0	$ 0	$ 0
Energy Capital Partners II, LP	$ 74	$ 2,202	$ 2,277	$ 0
Energy Capital Partners III, LP	$ 614	$ 0	$ 614	$ 23,357
Gresham TAP Flex	$ 1,609	$ 0	$ 1,609	$ 197,736
GSO Bakken Holdings I LP	$ 0	$ 0	$ 0	$ 0
GSO Energy Partners - B LP	$ 533	$ 0	$ 533	$ 36,687
IFM Global Infrastructure Fund, L.P.	$ 3,247	$ 4,724	$ 7,971	$ 550,906
Intervale Capital II, LP	$ 647	$ 0	$ 647	$ 20,741
Intervale Capital III, LP	$ 366	$ 0	$ 366	$ 24,345
Jade Real Assets Fund, L.P.	$ 351	$ 254	$ 604	$ 48,798
MTP Emerald Fund	$ 26	$ 1,280	$ 1,306	$ 6,672
MTP Emerald Fund LLC - Series II	$ 0	$ 0	$ 0	$ 77,883
MTP Emerald Fund LLC - Series III	$ 0	$ 0	$ 0	$ 0
MTP Energy Opportunities Fund II LLC	$ 0	$ 17,856	$ 17,856	$ 818
NC Garnet Fund	$ 1,914	$ 0	$ 1,914	$ 462,136
NCL Investments II LP - Outside Opportunities Series B	$ 0	$ 0	$ 0	$ 50,037
NCL Investments II, L.P. - RA Series	$ 1,625	$ 0	$ 1,625	$ 85,006
NCL Investments II, L.P. - RE Overflow Series	$ 0	$ 0	$ 0	$ 48,986
NCL Investments II, L.P. - RE Series	$ 966	$ 0	$ 966	$ 67,152
NCL Investments III LP - Outside Opportunities Series B	$ 0	$ 0	$ 0	$ 0
NCL Investments III LP - RE Overflow Series	$ 0	$ 0	$ 0	$ 10,784
NCL Investments III LP - RE Series	$ 0	$ 0	$ 0	$ 0
NCL Investments, L.P. - RA Series	$ 1,309	$ 0	$ 1,309	$ 151,192
NCL Investments, L.P. - RE Series	$ 176	$ 0	$ 176	$ 13,888
North Star Investment Co-Invest	$ 184	$ 3,479	$ 3,663	$ 52,720
North Star Investment Holdings LLC	$ 1,064	$ 0	$ 1,064	$ 41,226
North Star Investment Holdings LLC Series III	$ 0	$ 0	$ 0	$ 119,833
Orion Mine Finance Fund I	$ 72	$ 0	$ 72	$ 26,238
Orion Mine Finance Fund I-A	$ 0	$ 0	$ 0	$ 94,703
Perella Weinberg Partners ABV Opportunity Fund III LP	$ 0	$ 0	$ 0	$ 44,345
Quintana Energy I, L.P.	$ 0	$ 0	$ 0	$ 0
Quintana Energy Partners II, L.P.	$ 0	$ 0	$ 0	$ 0
Timber Investment Resources (Nahele, LLC) Separate	$ 2,338	$ 0	$ 2,338	$ 286,431
Varde Fund XI, L.P.	$ 802	$ 0	$ 802	$ 54,195
Total Inflation Sensitive Portfolio	**$ 32,156**	**$ 47,827**	**$ 79,983**	**$ 5,424,146**

Core Real Estate External Management and Incentive Fees Paid

Fiscal Year 2022 - 2023

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
Blackstone Property Partners, L.P.	$ 6,121	$ 8,724	$ 14,845	$ 473,920
BR Emerging REIT	$ (133)	$ 0	$ (133)	$ 164
BR World REIT	$ 2,709	$ 0	$ 2,709	$ 1,056,903
BREP Edens Investment Partners L.P.	$ 3,341	$ 0	$ 3,341	$ 556,574
CIM Urban REIT, LLC	$ 0	$ 0	$ 0	$ 3,898
LBA NC Core Industrial LP	$ 5,292	$ 0	$ 5,292	$ 1,231,422
M&G Real Estate Debt Fund III	$ 8	$ 147	$ 155	$ 0
Meadow Core Plus Real Estate Fund	$ 696	$ 974	$ 1,670	$ 118,810
Meadow Core Plus Real Estate Fund 2015-1 Series	$ 0	$ 0	$ 0	$ 29,203
MS Global RE Securities	$ 0	$ 0	$ 0	$ 2
MW North Carolina Debt Fund, LLC	$ 0	$ 0	$ 0	$ 193,286
NorthRock Core Fund, L.P.	$ 4,899	$ 0	$ 4,899	$ 464,266
NorthRock Fund IV, L.P.	$ 2,517	$ 0	$ 2,517	$ 404,862
Rockpoint Growth and Income Real Estate Fund I, L.P.	$ 1,184	$ 0	$ 1,184	$ 110,316
Rockpoint Growth and Income Real Estate Fund II, L.P.	$ 895	$ 0	$ 895	$ 75,616
Rockpoint Growth and Income Side Car Fund I, L.P.	$ 630	$ 0	$ 630	$ 137,864
Rockpoint Growth and Income Side Car Fund II, L.P.	$ 462	$ 0	$ 462	$ 82,324
Rockpoint Spring Creek Towers	$ 715	$ 0	$ 715	$ 205,104
Rockwood Income and Credit Partners LP	$ 286	$ 0	$ 286	$ 48,231
Rockwood Multifamily Core Plus	$ 5,618	$ 0	$ 5,618	$ 1,211,589
Terra Firma Deutsche Annington, L.P. (Core)	$ 0	$ 0	$ 0	$ 13
Total Core Real Estate Portfolio	**$ 35,241**	**$ 9,845**	**$ 45,087**	**$ 6,404,367**

Notes:
-Dollar values in Thousands.

Multi-Strategy External Management and Incentive Fees Paid

Fiscal Year 2022 - 2023

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Cataloochee, L.P.	$ 1,323	$ 0	$ 1,323	$ 324,674
Gladius Aconcagua Consolidation	$ 2,000	$ 0	$ 2,000	$ 1,888,952
Gladius Arx Fund	$ 1,685	$ 0	$ 1,685	$ 139,794
Total Multi-Strategy Portfolio	**$ 5,008**	**$ 0**	**$ 5,008**	**$ 2,353,420**

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 (Liquidated): $125 million; ValueAct Capital: $750 million; ValueAct Capital Fund B (Liquidated): $75 million, ValueAct Opportunistic: $250 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, ValueAct Capital Fund B, 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, 2023. 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 Retirements 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 the 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 Retirements 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. 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.