

Performance and Fee Report

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

Fiscal Year 2024 - 2025

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, 2025

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	\$ 3,216,302	20.0	15.1	5.6	9.7	10.4	-
<i>MSCI ACWI ex US Custom Index</i>				17.7	14.0	10.1	6.1	7.3	-
Baillie Gifford Co Invest	YES	2024	\$ 159,256	66.6	-	-	-	-	-
<i>MSCI ACWI ex US Custom Index</i>				17.7	-	-	-	-	-
BlackRock EM Strategic Insight		2009	\$ 1,030,656	14.4	9.9	7.1	5.6	6.0	-
<i>MSCI Emerging Markets Net Dividend Index</i>				15.3	9.7	6.8	4.8	4.4	-
BlackRock MSCI ACWI ex US IMI		2010	\$ 7,574,592	18.1	14.0	10.5	6.5	-	-
<i>MSCI ACWI ex US IMI Net</i>				17.8	13.9	10.2	6.2	-	-
Brown Advisory Small Cap Growth		2008	\$ 517,530	4.6	7.4	6.6	8.8	11.9	-
<i>Russell 2000 Growth Index</i>				9.7	12.4	7.4	7.1	11.1	-
Earnest Partners Small Cap Value		2002	\$ 933,988	1.8	9.4	11.6	8.8	11.4	8.1
<i>Russell 2000 Value Index</i>				5.5	7.5	12.5	6.7	9.3	6.8
Franklin Temp. Int'l Small Cap		2010	\$ 808,969	8.8	9.7	7.6	4.7	-	-
<i>MSCI AC World ex USA Small Cap Net Index</i>				18.3	13.5	10.7	6.5	-	-
Russell 1000 Internal		2022	\$ 26,778,789	15.7	19.6	-	-	-	-
<i>Russell 1000 Index</i>				15.7	19.6	-	-	-	-
INTERNAL US CORE FACTOR		2022	\$ 3,988,040	15.5	18.4	-	-	-	-
<i>Russell 1000 Index</i>				15.7	19.6	-	-	-	-
Mondrian Focused All Country World ex US IMI		2009	\$ 3,324,564	22.6	14.8	11.9	-	-	-
<i>MSCI ACWI ex US IMI Net</i>				17.8	13.9	10.2	-	-	-
ValueAct Capital	YES	2016	\$ 1,923,225	20.4	23.4	16.9	-	-	-
<i>Russell Midcap Value Index</i>				11.5	11.3	13.7	-	-	-
ValueAct Opportunistic	YES	2022	\$ 327,146	20.1	21.7	-	-	-	-
<i>Russell Midcap Value Index</i>				11.5	11.3	-	-	-	-
Walter Scott EAFE/Intl		2002	\$ 2,820,737	4.3	10.2	6.0	7.7	8.0	7.6
<i>MSCI All Country World Ex United States Net Index</i>				17.7	14.0	10.1	6.1	6.7	5.8
Wellington Diversified International		1987	\$ 2,441,876	25.1	18.0	15.7	8.5	8.9	7.5
<i>MSCI All Country World Ex United States Net Index</i>				17.7	14.0	10.1	6.1	6.7	5.8
Wellington Opportunistic Growth		1999	\$ 2,355,345	18.0	23.7	13.3	14.8	15.9	11.9
<i>Russell 3000 Growth Custom</i>				16.9	25.1	17.5	16.4	17.1	12.7
Cash and Liquidating Accounts		N/A	\$ 445,525	-	-	-	-	-	-
Total Public Equity Portfolio			\$ 58,646,540	16.4	16.9	12.6	9.9	10.9	8.1
Global Public Equity Custom				15.9	16.8	13.3	9.5	10.4	7.6

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, 2025

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
A.V. Management IV, LLC	2002	2023	\$ 0	\$ 5,000	\$ -	(0.23)	0.98	\$ 4,878	0.98	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		\$ 778	\$ 48,810	\$ 6,170	2.89	1.27	\$ 53,544	1.26	YES
AG Growth Capital Partners I LP	2008		\$ 60	\$ 48,810	\$ -	5.31	1.36	\$ 67,167	1.36	YES
Ampersand 2006 Limited Partnership	2006	2023	\$ 0	\$ 30,000	\$ -	16.62	3.12	\$ 93,725	3.12	YES
Angeleno Investors II, L.P.	2006		\$ 3,384	\$ 30,000	\$ 0	2.37	1.19	\$ 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		\$ 56,134	\$ 220,000	\$ 22,182	8.36	1.41	\$ 263,326	1.16	NO
Arch IX Overage	2016		\$ 39,112	\$ 60,000	\$ -	22.99	2.54	\$ 113,479	1.89	YES
Arch Venture Fund IX	2016		\$ 40,845	\$ 60,000	\$ -	19.97	2.21	\$ 91,700	1.53	YES
ARCH Venture Fund VII, L.P.	2007		\$ 9,152	\$ 50,000	\$ -	37.75	4.78	\$ 233,198	4.60	YES
ARCH Venture Fund VIII, L.P.	2014		\$ 59,087	\$ 80,000	\$ -	20.98	3.18	\$ 195,397	2.44	YES
Aurora Ventures IV, LLC	2002	2023	\$ 0	\$ 15,000	\$ -	0.32	1.03	\$ 15,597	1.03	YES
Aurora Ventures V, LLC	2005	2023	\$ 0	\$ 15,000	\$ -	2.65	1.20	\$ 18,059	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	2023	\$ 0	\$ 100,000	\$ -	14.26	1.99	\$ 171,113	1.99	YES
Avista Capital Partners III, L.P.	2011	2022	\$ 0	\$ 150,000	\$ -	(0.11)	1.00	\$ 147,011	1.00	YES
BC Partners XI LP	2021		\$ 134,042	\$ 150,000	\$ 37,094	6.84	1.18	\$ 827	0.01	YES
Blackstone Core Equity Partners - NC LP	2017	2021	\$ 0	\$ 250,000	\$ -	N/A	N/A	\$ -	-	YES
Blackstone Core Equity Partners LP	2017		\$ 380,090	\$ 250,000	\$ 57,338	15.39	2.05	\$ 163,079	0.62	YES
Blackstone TN Partners LP	2017		\$ 23,621	\$ 40,000	\$ 581	(6.47)	0.61	\$ 1,604	0.04	N/A
Burrill Life Sciences Capital Fund III, L.P.	2005	2022	\$ 0	\$ 50,000	\$ -	(6.61)	0.62	\$ 30,786	0.62	YES
Burrill Life Sciences Capital Fund, L.P.	2002	2015	\$ 0	\$ 41,727	\$ -	3.93	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		\$ 10,786	\$ 25,000	\$ 1,953	41.03	3.94	\$ 83,640	3.49	YES
Carousel Capital Partners V LP	2017		\$ 35,572	\$ 30,000	\$ 840	28.67	2.62	\$ 41,104	1.41	YES
Castle Harlan Partnrs IV, L.P.	2002	2023	\$ 0	\$ 75,000	\$ -	14.20	1.54	\$ 110,782	1.54	YES
Castle Harlan Partnrs V, L.P.	2008		\$ 1,916	\$ 100,000	\$ 11,473	9.06	1.29	\$ 124,161	1.27	YES
Catterton Growth Partners II, L.P.	2013		\$ 46,653	\$ 75,000	\$ -	(1.31)	0.89	\$ 24,614	0.31	YES
Catterton Growth Partners, L.P.	2008	2023	\$ 0	\$ 30,000	\$ -	7.93	1.65	\$ 49,957	1.65	YES
Catterton Partners VII, L.P.	2013		\$ 40,110	\$ 100,000	\$ 13,840	10.82	1.58	\$ 160,717	1.27	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		\$ 832	\$ 112,250	\$ 0	9.67	1.35	\$ 169,979	1.35	YES
Charterhouse Capital Partners X, L.P.	2015		\$ 94,898	\$ 168,375	\$ 10,011	20.29	1.95	\$ 212,000	1.34	YES
Clean Tech Private Equity II Co-Investments LP	2008	2023	\$ 0	\$ 75,000	\$ -	(6.81)	0.62	\$ 36,658	0.62	N/A
Clean Tech Private Equity II LP	2008		\$ 13,653	\$ 75,000	\$ 1,248	(2.03)	0.82	\$ 46,879	0.64	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		\$ 76,418	\$ 150,000	\$ 5,716	0.97	1.03	\$ 126,297	0.64	YES
Crestview Partners II, L.P.	2008		\$ 31,664	\$ 100,000	\$ 7,905	14.12	2.41	\$ 190,463	2.07	YES
CVC Capital Partners VI, L.P.	2014		\$ 66,524	\$ 84,188	\$ 3,652	15.72	1.98	\$ 143,364	1.36	NO
CVC Europe Equity Partners IV, L.P.	2005		\$ 114	\$ 72,963	\$ 8,845	16.62	1.97	\$ 153,970	1.96	NO
CVE Kauffman Fund I	2007		\$ 6,445	\$ 50,000	\$ 3,463	13.04	3.02	\$ 127,583	2.87	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		\$ 49,372	\$ 50,000	\$ 5,500	82.56	4.96	\$ 171,552	3.85	YES
Francisco Partners II, L.P.	2006		\$ 252	\$ 60,000	\$ 4,140	10.34	1.64	\$ 99,302	1.63	YES
Francisco Partners IV, L.P.	2015		\$ 64,831	\$ 100,000	\$ 2,550	25.76	3.00	\$ 236,583	2.35	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		\$ 43,632	\$ 230,000	\$ 21,237	19.46	1.97	\$ 419,739	1.79	YES
GCM Grosvenor - NC Innovation Fund 2013-1	2013		\$ 1,384	\$ 15,000	\$ 3,197	24.24	2.46	\$ 34,540	2.36	YES
GCM Grosvenor - NC Innovation Fund II	2015		\$ 136,820	\$ 247,500	\$ 74,470	18.60	1.94	\$ 281,748	1.30	YES
GCM Grosvenor - NC Investment Fund 2006	2006		\$ 4,930	\$ 250,000	\$ 2,196	3.50	1.24	\$ 306,576	1.22	YES
GCM Grosvenor - NC Investment Fund 2008 Series 1	2008		\$ 4,528	\$ 250,000	\$ 24,017	5.70	1.36	\$ 212,052	1.33	YES
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009		\$ 42,703	\$ 50,000	\$ 1,865	0.98	1.09	\$ 19,071	0.34	YES
Halifax Capital Partners II, L.P.	2005		\$ 31	\$ 15,000	\$ 2,844	7.28	1.31	\$ 16,056	1.31	YES
Halifax Capital Partners III, L.P.	2012	2022	\$ 0	\$ 30,000	\$ -	25.76	1.97	\$ 56,369	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		\$ 63,688	\$ 150,000	\$ 90,672	3.10	1.05	\$ 1,903	0.03	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		\$ 7,687	\$ 100,000	\$ 7,183	20.22	2.02	\$ 189,260	1.94	YES
Harvest Partners VII, L.P.	2016		\$ 125,582	\$ 100,000	\$ 10,313	16.65	2.10	\$ 98,138	0.92	YES
Hatteras Venture Partners III, L.P.	2007		\$ 3,563	\$ 16,354	\$ 1,610	(7.21)	0.51	\$ 5,175	0.30	YES
Hg Capital 7	2013		\$ 9,062	\$ 86,109	\$ 439	17.32	2.16	\$ 181,621	2.05	YES
HG Genesis 10	2022		\$ 35,448	\$ 100,555	\$ 85,433	13.88	1.21	\$ -	-	YES
HG Saturn 3 Fund LP	2022		\$ 129,305	\$ 200,000	\$ 90,736	11.50	1.16	\$ 15,682	0.13	Observer
HG Saturn 4 LP	2025		\$ 0	\$ 225,000	\$ 225,000	-	-	\$ -	-	Observer
Hg Titan 2 A Co Investment LP	2024		\$ 23,179	\$ 50,000	\$ 26,522	(2.52)	0.99	\$ -	-	YES
Hg Titan 2 A LP	2023		\$ 0	\$ 150,000	\$ 150,000	-	-	\$ -	-	YES
Highland Capital Partners VI, L.P.	2001	2024	\$ 0	\$ 5,000	\$ -	11.98	1.65	\$ 8,242	1.65	NO
Highland Capital Partners VII, L.P.	2006		\$ 932	\$ 15,000	\$ -	6.41	1.60	\$ 23,011	1.53	NO
Highland Consumer Fund I, L.P.	2007		\$ 1,413	\$ 25,000	\$ -	(3.32)	0.76	\$ 17,715	0.71	YES
Horsley Bridge International IV, L.P.	2006		\$ 769	\$ 65,000	\$ 2,779	8.18	1.85	\$ 114,408	1.84	NO
Horsley Bridge International V, L.P.	2008		\$ 132,018	\$ 75,000	\$ 2,272	17.65	3.91	\$ 152,201	2.09	NO
Horsley Bridge IX, L.P.	2008		\$ 69,917	\$ 85,000	\$ 2,987	19.37	3.82	\$ 243,606	2.97	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		\$ 1,252	\$ 7,000	\$ -	3.98	1.43	\$ 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		\$ 4,114	\$ 150,000	\$ 456	13.41	1.72	\$ 247,043	1.70	YES
L Catterton Growth Partners III, L.P.	2016		\$ 96,923	\$ 75,000	\$ 14,212	25.80	3.03	\$ 153,998	1.86	YES
Levine Leichtman Capital Partners V	2013		\$ 6,106	\$ 150,000	\$ 22,261	17.18	2.21	\$ 357,445	2.17	YES
Levine Leichtman Capital Partners VII LP	2024		\$ 23,067	\$ 150,000	\$ 225,454	(7.69)	0.96	\$ 7,784	0.24	YES
Lexington Middle Market Investors II, L.P.	2008		\$ 1,529	\$ 100,000	\$ 2,263	14.47	1.87	\$ 180,858	1.85	YES
Lexington Middle Market Investors III, L.P.	2012		\$ 52,005	\$ 150,000	\$ 16,481	17.02	1.82	\$ 188,736	1.42	YES
Lexington Middle Market Investors, L.P.	2004		\$ 203	\$ 100,000	\$ 912	11.36	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

NCRS Private Equity Portfolio
June 30, 2025

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
Lindsay Goldberg III, LP	2008	2022	\$ 0	\$ 100,000	\$ -	8.10	1.36	\$ 131,135	1.36	YES
Littlejohn Opportunities Fund II LP	2017		\$ 93,846	\$ 125,000	\$ 4,760	8.73	1.47	\$ 107,461	0.78	YES
Longreach Eagle	2006		\$ 18,735	\$ 75,000	\$ 2,382	(2.90)	0.79	\$ 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		\$ 15,986	\$ 49,000	\$ -	4.37	1.21	\$ 46,927	0.91	NO
MatlinPatterson Global Opportunities Partners III	2007	2023	\$ 0	\$ 100,000	\$ -	3.45	1.24	\$ 121,036	1.24	NO
MHR Institutional Partners IV, L.P.	2015		\$ 185,989	\$ 150,000	\$ 21,296	7.37	1.43	\$ 55,807	0.33	YES
Milestone Partners IV, L.P.	2011		\$ 18,218	\$ 50,000	\$ 6	9.20	1.41	\$ 107,870	1.21	YES
Mount Kellett Capital Partners II, LP	2011		\$ 1,869	\$ 75,000	\$ 1,741	0.74	1.03	\$ 75,193	1.00	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		\$ 544,422	\$ 500,000	\$ 216,780	18.78	2.61	\$ 196,316	0.69	YES
NCL Investments II, L.P. - PE Overflow Series	2018		\$ 160,783	\$ 200,000	\$ 28,505	5.24	1.24	\$ 63,462	0.35	YES
NCL Investments II, L.P. - PE Series	2018		\$ 166,451	\$ 300,000	\$ 282,179	7.48	1.24	\$ 122,602	0.53	YES
NCL Investments III LP - PE Opportunities Series A	2021		\$ 1,041,486	\$ 500,000	\$ 226,036	13.49	1.27	\$ 4,601	0.01	YES
NCL Investments III LP - PE Overflow Series	2021		\$ 144,313	\$ 250,000	\$ 102,636	2.06	1.06	\$ 15,588	0.10	YES
NCL Investments III LP - PE Series	2021		\$ 122,736	\$ 250,000	\$ 150,000	13.13	1.23	\$ -	-	YES
NCL Investments, L.P. - PE Series	2014		\$ 53,817	\$ 250,000	\$ 13,970	9.24	1.30	\$ 295,762	1.10	YES
NCL IV LP - GSS I	2024		\$ 0	\$ 100,000	\$ 100,000	-	-	\$ -	-	YES
NCL IV LP - GSS I Overflow	2024		\$ 22,992	\$ 50,000	\$ 35,889	73.58	1.42	\$ 7,225	0.34	YES
NEA 14, L.P.	2012		\$ 58,235	\$ 45,000	\$ 900	14.50	2.82	\$ 66,165	1.50	NO
NEA 15 Opportunity Fund, L.P.	2015		\$ 128,148	\$ 65,000	\$ 325	24.13	3.42	\$ 93,240	1.44	YES
NEA 15, L.P.	2015		\$ 44,909	\$ 67,500	\$ 2,700	9.97	1.74	\$ 68,139	1.05	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		\$ 203,986	\$ 200,000	\$ 24,183	13.12	2.05	\$ 157,257	0.89	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		\$ 9,764	\$ 39,981	\$ 11,454	5.08	1.41	\$ 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		\$ 250	\$ 24,457	\$ 611	32.05	2.28	\$ 54,076	2.27	YES
Perseus Market Opportunity Fund, L.P.	2002	2015	\$ 0	\$ 50,000	\$ -	(15.81)	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	2024	\$ 0	\$ 100,000	\$ -	2.39	1.12	\$ 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		\$ 1,625	\$ 30,000	\$ -	(5.43)	0.64	\$ 17,780	0.59	YES
StepStone Pioneer Capital Europe	2006	2025	\$ 0	\$ 168,375	\$ -	6.47	1.44	\$ 253,747	1.44	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		\$ 93,533	\$ 150,000	\$ 30,930	18.94	2.15	\$ 192,290	1.45	YES
TCV VI, L.P.	2005	2021	\$ 0	\$ 30,000	\$ -	12.27	1.56	\$ 46,575	1.56	NO
TCV VIII, L.P.	2014		\$ 74,968	\$ 150,000	\$ 19,237	12.21	2.31	\$ 249,089	1.77	YES
Tenaya Capital Fund V	2007		\$ 6,134	\$ 75,000	\$ 0	16.24	2.09	\$ 150,751	2.01	YES
Tenaya Capital Fund VI	2012		\$ 40,639	\$ 75,000	\$ 1,794	0.94	1.09	\$ 38,858	0.53	YES
Tenaya Capital Fund VII, L.P.	2015		\$ 171,530	\$ 90,000	\$ 10,998	17.09	2.62	\$ 36,050	0.46	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		\$ 83,881	\$ 150,000	\$ 36,904	15.60	2.22	\$ 283,628	1.71	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		\$ 2,523	\$ 50,000	\$ 85	10.88	2.15	\$ 106,035	2.10	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		\$ 188,072	\$ 125,000	\$ 6,984	18.43	2.20	\$ 148,767	0.97	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		\$ 36,458	\$ 50,000	\$ 6,485	13.46	2.11	\$ 61,812	1.32	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		\$ 32,490	\$ 150,000	\$ -	11.47	1.71	\$ 227,318	1.50	Observer
Warburg Pincus Private Equity XII, L.P.	2015		\$ 105,814	\$ 175,000	\$ -	15.44	2.04	\$ 251,456	1.44	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		\$ 0	\$ 200,000	\$ -	7.24	1.34	\$ 243,552	1.34	YES
Stock Distribution			\$ 515	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			\$ 6,183,254	\$ 14,445,939	\$ 2,652,084	9.72	1.64	\$ 14,947,489	1.16	

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, 2025

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
AG Asia Realty Fund II, L.P.	2010		\$ 5	\$ 25,000	\$ 2,717	20.14	1.80	\$ 35,438	1.79	YES
AG Asia Realty Fund III LP	2016		\$ 25,574	\$ 100,000	\$ 12,393	8.25	1.28	\$ 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	2022	\$ 0	\$ 100,000	\$ -	7.90	1.31	\$ 124,369	1.31	YES
AG Net Lease Realty Fund II, L.P.	2010	2024	\$ 0	\$ 100,000	\$ -	11.46	1.97	\$ 190,612	1.97	YES
AG Net Lease Realty Fund III, L.P.	2013		\$ 63,858	\$ 100,000	\$ 4,000	7.94	1.65	\$ 94,446	0.99	YES
American Value Partners Fund I, L.P.	2006	2024	\$ 0	\$ 50,000	\$ -	(0.87)	0.95	\$ 35,773	0.95	YES
Benson Elliot Real Estate Partners II, L.P.	2006		\$ 504	\$ 56,125	\$ 0	(6.55)	0.58	\$ 32,532	0.57	YES
Benson Elliot Real Estate Partners III, L.P.	2008		\$ 4,951	\$ 56,125	\$ 4,307	3.38	1.12	\$ 62,708	1.04	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013		\$ 29,689	\$ 250,000	\$ 39,253	10.74	1.41	\$ 298,837	1.29	YES
Blackstone Real Estate Partners Europe V, L.P.	2016		\$ 104,410	\$ 200,000	\$ 23,889	5.47	1.24	\$ 146,975	0.73	YES
Blackstone Real Estate Partners IX LP	2019		\$ 301,223	\$ 300,000	\$ 45,668	8.62	1.27	\$ 120,879	0.36	YES
Blackstone Real Estate Partners V, L.P.	2006		\$ 101	\$ 102,836	\$ 406	10.38	2.06	\$ 196,722	2.06	NO
Blackstone Real Estate Partners VI, L.P.	2007		\$ 75	\$ 200,000	\$ 1,472	12.98	2.07	\$ 430,816	2.07	YES
Blackstone Real Estate Partners VII, L.P.	2011		\$ 35,566	\$ 300,000	\$ 20,261	14.65	1.82	\$ 517,328	1.70	YES
Blackstone Real Estate Partners VIII, L.P.	2015		\$ 119,025	\$ 200,000	\$ 19,703	11.98	1.53	\$ 255,298	1.05	YES
Blackstone Real Estate Partners X LP	2022		\$ 198,603	\$ 500,000	\$ 324,683	7.20	1.07	\$ 17,143	0.08	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		\$ 201	\$ 100,000	\$ -	5.66	1.43	\$ 135,696	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	2023	\$ 0	\$ 48,343	\$ -	(10.23)	0.47	\$ 22,158	0.47	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		\$ 348	\$ 85,000	\$ 6,913	9.52	1.38	\$ 117,668	1.37	YES
Crow Holdings Realty Partners VII, L.P.	2015		\$ 119	\$ 100,000	\$ 8,584	11.08	1.36	\$ 134,396	1.36	YES
Crow Holdings Retail Fund II, L.P.	2016		\$ 45	\$ 100,000	\$ 7,588	9.85	1.36	\$ 138,366	1.36	YES
DB Real Estate Global Opps I-A/I-B, L.P.	2003		\$ 475	\$ 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		\$ 27,724	\$ 150,000	\$ 8,063	(2.15)	0.83	\$ 103,212	0.65	YES
DLJ Real Estate Capital Partners IV, L.P.	2007		\$ 26,975	\$ 100,000	\$ 1,876	(0.99)	0.93	\$ 83,193	0.70	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		\$ 0	\$ 150,000	\$ -	21.57	2.25	\$ 373,682	2.24	YES
DRA Growth & Income Fund VIII, LLC	2013		\$ 7,824	\$ 150,000	\$ 3,111	4.07	1.15	\$ 182,648	1.10	YES
Frogmore Real Estate Partners I, L.P.	2005		\$ 39	\$ 31,926	\$ 36	(5.17)	0.63	\$ 28,628	0.63	NO
Frogmore Real Estate Partners II, L.P.	2008		\$ 26	\$ 33,119	\$ 2,303	12.43	1.38	\$ 51,393	1.38	YES
Frogmore Real Estate Partners III, L.P.	2014		\$ 14,123	\$ 62,053	\$ 0	(11.95)	0.61	\$ 28,071	0.41	YES
Harrison St. RE Partners III, L.P.	2010		\$ 0	\$ 60,000	\$ -	20.16	1.82	\$ 92,442	1.82	YES
Harrison St. RE Partners IV, L.P.	2013		\$ 1,521	\$ 100,000	\$ 24,536	11.50	1.69	\$ 126,079	1.67	YES
Harrison St. RE Partners V Co-Investment, L.P.	2014		\$ 14,132	\$ 50,000	\$ 1,563	10.51	1.78	\$ 77,648	1.51	YES
Harrison St. RE Partners V, L.P.	2014		\$ 39,073	\$ 100,000	\$ 5,706	9.67	1.61	\$ 112,514	1.19	YES
Harrison St. RE Partners VI, L.P.	2016		\$ 42,552	\$ 100,000	\$ 8,312	7.78	1.42	\$ 91,252	0.97	YES
Harrison Street Real Estate Partners VI Co-Investment 3 LP	2018		\$ 29,630	\$ 50,000	\$ 1,570	12.60	1.76	\$ 55,822	1.15	YES
Harrison Street Real Estate Partners VI Co-Investment LP	2016		\$ 31,531	\$ 50,000	\$ 11,298	9.65	1.52	\$ 43,929	0.89	YES
Hawkeye (Scout) Fund 1-A, L.P.	2006	2022	\$ 0	\$ 50,000	\$ -	15.21	1.55	\$ 80,651	1.55	YES
Hawkeye (Scout) Fund II, L.P.	2012		\$ 38,887	\$ 100,000	\$ -	(8.87)	0.52	\$ 14,487	0.14	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		\$ 1,257	\$ 82,797	\$ -	(0.42)	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		\$ 456	\$ 300,000	\$ 3,301	25.79	1.56	\$ 416,375	1.56	YES
Meadow Real Estate Fund II, L.P.	2012		\$ 2,274	\$ 60,000	\$ 3,051	15.67	1.56	\$ 89,206	1.52	YES
Meadow Real Estate Fund III, L.P.	2014		\$ 14,636	\$ 100,000	\$ 29,872	(12.92)	0.45	\$ 30,200	0.30	YES
Meadow Real Estate Fund IV, L.P.	2016		\$ 37,147	\$ 75,000	\$ 4,691	(9.40)	0.59	\$ 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	2023	\$ 0	\$ 110,000	\$ -	5.05	1.15	\$ 133,878	1.15	YES
NorthCreek Fund, L.P.	2011	2023	\$ 0	\$ 205,000	\$ -	21.28	3.03	\$ 621,265	3.03	YES
Northpond Retail Partners LP	2023		\$ 91,967	\$ 200,000	\$ 109,819	-	-	\$ -	-	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	-	\$ 7,673	0.16	YES
Patria Brazil Real Estate Fund II	2010		\$ 0	\$ 50,000	\$ -	(13.64)	0.63	\$ 23,408	0.63	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		\$ 176,214	\$ 300,000	\$ 136,353	5.65	1.08	\$ 3,347	0.02	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	2023	\$ 0	\$ 150,000	\$ -	(2.66)	0.85	\$ 124,744	0.85	YES
Rockpoint Real Estate Fund III, L.P.	2007		\$ 2,266	\$ 95,759	\$ 4,241	13.39	1.39	\$ 131,398	1.36	YES
Rockpoint Real Estate Fund IV, L.P.	2011		\$ 1,781	\$ 100,000	\$ 7,389	12.01	1.36	\$ 113,635	1.34	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		\$ 34,125	\$ 100,000	\$ 14,218	(2.70)	0.90	\$ 59,227	0.57	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		\$ 695	\$ 50,000	\$ 0	6.81	1.23	\$ 55,504	1.21	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		\$ 22,531	\$ 50,000	\$ 0	7.39	1.38	\$ 46,719	0.93	YES
Rockwood Capital Real Estate Partners X, L.P.	2015		\$ 28,324	\$ 100,000	\$ 1,839	(3.82)	0.87	\$ 57,582	0.58	YES
Rockwood Development Partners	2016		\$ 331,873	\$ 250,000	\$ 30,099	6.22	1.51	\$ 0	-	YES

NCRS Non-Core Real Estate Portfolio
June 30, 2025

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
RREEF Global Opportunities Fund II, LLC	2005		\$ 1,550	\$ 200,000	\$ 0	(8.44)	0.55	\$ 109,654	0.54	YES
RXR NC Development Partners LP	2022		\$ 127,840	\$ 200,000	\$ 144,229	(1.23)	0.98	\$ -	-	YES
Sentinel Realty Partners V	1998	2009	\$ 0	\$ 50,000	\$ -	7.52	1.73	\$ 86,401	1.73	N/A
SRI Eight REIT	2006		\$ 22,510	\$ 100,000	\$ 4,650	(2.11)	0.77	\$ 51,321	0.54	YES
SRI Nine REIT	2007		\$ 96	\$ 75,000	\$ 304	8.60	1.36	\$ 85,792	1.36	YES
SRI Seven REIT	2004	2021	\$ 0	\$ 75,000	\$ -	7.61	1.56	\$ 113,393	1.56	YES
SRI Ten REIT	2011		\$ 752	\$ 100,000	\$ 9,362	9.30	1.23	\$ 110,739	1.22	YES
Starwood Opportunity Fund VII, L.P.	2005		\$ 2,830	\$ 150,000	\$ -	(2.84)	0.77	\$ 112,858	0.75	YES
Starwood SDL/SOF Co-Investment	2005		\$ 651	\$ 55,000	\$ -	7.95	1.89	\$ 95,298	1.88	YES
TPG Real Estate Partners IV LP	2022		\$ 86,791	\$ 200,000	\$ 113,974	1.69	1.02	\$ 683	0.01	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		\$ 7,649	\$ 100,000	\$ 5,540	8.72	1.63	\$ 147,019	1.55	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			\$ 2,155,021	\$ 12,509,806	\$ 1,213,143	5.86	1.29	\$ 12,591,814	1.10	

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 Opportunistic Fixed Income Portfolio

June 30, 2025

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	2022	\$ 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		\$ 820,188	\$ 279,915	\$ -	8.11	2.95	\$ 5,399	0.02	YES
AG Pisgah, L.P.	2016		\$ 590,348	\$ 600,000	\$ 200,000	7.86	1.51	\$ 469,573	0.67	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		\$ 59,530	\$ 350,000	\$ -	5.69	1.83	\$ 591,678	1.66	NO
BCP Special Opportunities Fund II LP	2021		\$ 190,731	\$ 200,000	\$ 62,215	8.83	1.24	\$ 60,081	0.30	YES
BCP Special Opportunities Fund III LP	2025		\$ 34,393	\$ 250,000	\$ 220,002	30.30	1.12	\$ 5,564	0.16	YES
Benefit Street Partners Capital Opportunity Fund II LP	2016		\$ 125,580	\$ 150,000	\$ 49,994	8.03	1.45	\$ 147,861	0.78	YES
Benefit Street Partners Capital Opportunity Fund III LP	2024		\$ 54,945	\$ 400,000	\$ 345,055	-	1.00	\$ -	-	YES
Benefit Street Partners Capital Opportunity Fund, L.P.	2013		\$ 111,868	\$ 150,000	\$ 74,963	8.76	1.58	\$ 222,435	1.05	YES
Benefit Street Partners Debt Funds IV LP	2016		\$ 143,686	\$ 250,000	\$ 90,938	8.15	1.38	\$ 255,502	0.88	YES
Blue Sky Credit Fund LP	2022		\$ 334,375	\$ 400,000	\$ 149,747	10.06	1.18	\$ 221,211	0.47	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		\$ 19,249	\$ 100,000	\$ 4,328	6.41	1.40	\$ 94,847	1.16	YES
Centerbridge Special Credit Partners III	2016		\$ 8,901	\$ 350,000	\$ 10,590	9.66	1.33	\$ 161,629	1.26	YES
Centerbridge Special Credit Partners III-Flex LP	2020		\$ 157,406	\$ 245,000	\$ 17,953	13.90	1.42	\$ 250,332	0.87	YES
Centerbridge Special Credit Partners IV Co-invest	2023		\$ 188,177	\$ 300,000	\$ 117,381	14.46	1.16	\$ 24,950	0.14	YES
Centerbridge Special Credit Partners IV LP	2022		\$ 318,810	\$ 350,000	\$ 83,189	9.32	1.14	\$ 72,624	0.21	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		\$ 1,200	\$ 200,000	\$ 10,000	8.77	1.46	\$ 277,381	1.46	YES
CVI Credit Value Fund III	2015		\$ 7,600	\$ 100,000	\$ 5,000	8.32	1.38	\$ 123,802	1.30	YES
Fortress Credit Opportunities Fund III (A)	2012		\$ 3,795	\$ 75,000	\$ 8,827	10.02	1.49	\$ 96,034	1.44	YES
GSO Capital Opportunities Fund	2007		\$ 136	\$ 133,652	\$ 8,265	16.84	1.64	\$ 256,575	1.64	YES
GSO Capital Opportunities Fund II, L.P.	2011		\$ 2,350	\$ 100,000	\$ 24,216	9.45	1.33	\$ 116,013	1.30	YES
GSO Capital Solutions Fund II, L.P.	2013		\$ 4,315	\$ 84,667	\$ 34,911	1.85	1.05	\$ 59,109	0.98	YES
HC NCBR	2017		\$ 480,635	\$ 226,000	\$ -	10.45	2.12	\$ -	-	YES
Highbridge Irish Specialty Loan Fund III plc	2013		\$ 0	\$ 150,000	\$ 8,549	5.99	1.20	\$ 201,288	1.20	YES
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	2016		\$ 247,607	\$ 200,000	\$ 30,647	8.79	1.39	\$ 274,684	0.73	YES
Highbridge Specialty Loan Fund 2016 LP	2016		\$ 52,699	\$ 200,000	\$ 33,625	9.54	1.25	\$ 244,758	1.03	YES
HPS Cardinal Fund LP Series A	2016		\$ 1,082,431	\$ 350,000	\$ -	6.94	1.41	\$ 73,103	0.09	YES
HPS Cardinal Fund LP Series B	2017		\$ 105,733	\$ 75,000	\$ -	4.35	1.30	\$ 8,544	0.10	YES
Magnetar Constellation Fund IV LLC	2013		\$ 3,067	\$ 100,000	\$ -	5.61	1.28	\$ 125,377	1.25	YES
Marathon Currituck Fund, LP	2014		\$ 654,032	\$ 453,000	\$ -	4.10	1.50	\$ 54,925	0.12	YES
Marathon Currituck Series D	2016		\$ 160,284	\$ 100,000	\$ 2,793	8.38	1.41	\$ 54,793	0.36	YES
MCP Private Capital Fund II	2014		\$ 26,569	\$ 67,350	\$ 15,068	6.82	1.39	\$ 55,878	0.94	YES
Monarch Debt Recovery Fund	2011		\$ 773,900	\$ 380,000	\$ -	5.40	2.04	\$ 1,840	-	NO
Oaktree Value Opportunities Fund, L.P.	2011		\$ 185,855	\$ 190,000	\$ -	5.14	1.59	\$ 122,613	0.64	NO
PAAMCO - Newport Burgundy	2010		\$ 507,500	\$ 950,000	\$ -	2.78	1.25	\$ 676,636	0.71	YES
Panther BCM	2019		\$ 636,018	\$ 397,353	\$ -	8.15	1.60	\$ 0	-	YES
Panther BCM Series B	2020		\$ 0	\$ 250,000	\$ -	12.04	1.23	\$ 306,869	1.23	YES
Providence Debt Fund III, L.P.	2013		\$ 22,124	\$ 200,000	\$ 16,439	6.42	1.32	\$ 269,925	1.22	YES
Saba Capital Partners	2011	2015	\$ 0	\$ 150,000	\$ -	(7.26)	0.79	\$ 119,737	0.80	N/A
Silverback Arbitrage Fund	2012		\$ 84,293	\$ 155,000	\$ -	2.10	1.18	\$ 99,083	0.64	NO
Varde Fund X	2011		\$ 2,828	\$ 100,000	\$ -	10.07	1.66	\$ 163,003	1.63	YES
WLR IV PPIP Co-Invest	2010	2024	\$ 0	\$ 150,000	\$ -	14.59	1.39	\$ 203,738	1.39	YES
Total Opportunistic Fixed Income Portfolio			\$ 8,203,157	\$ 11,554,279	\$ 1,624,694	6.36	1.43	\$ 8,600,248	0.76	

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, 2025

Fund	Inception	Market Value	Returns					
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Core Fixed Income	1997	\$ 32,916,422	5.7	2.2	(1.2)	2.1	3.0	3.9
Core Fixed Income Benchmark			5.8	1.8	(2.0)	1.8	2.7	3.5
IG Fixed Income Cash	2014	\$ 2,641,068	4.8	3.9	2.4	1.9	-	-
IG Fixed Income Cash Benchmark			4.7	4.6	2.8	1.9	-	-
Internal Non Core Short Credit	2022	\$ 987,702	5.8	-	-	-	-	-
BofA ML 1-3 Year US Corporate Bond Index			6.7	-	-	-	-	-
Cash	2013	\$ 5,099,289	4.8	4.3	2.7	2.1	-	-
Pension Cash Benchmark			4.7	4.6	2.8	1.9	-	-
Total Rates and Liquidity Portfolio		\$ 41,644,481	5.5	3.1	0.3	2.4	3.2	4.0
Rates and Liquidity Benchmark			5.5	2.5	(1.2)	1.9	2.8	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, 2025

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board or SMA
ArcLight Energy Partners Fund V, L.P.	2011	2024	\$ 0	\$ 100,000	\$ -	8.00	1.43	\$ 122,639	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		\$ 73,406	\$ 65,280	\$ 8,222	17.90	1.57	\$ 28,764	0.44	YES
Bayview Opportunity Offshore Fund IVb LP	2014		\$ 0	\$ 400,000	\$ 78,594	13.29	1.53	\$ 495,742	1.53	YES
BlackRock TIPS Index	2015		\$ 71,762	\$ 500,000	\$ -	2.03	1.04	\$ 450,000	0.90	YES
Blackstone Energy Partners II, L.P.	2014		\$ 77,316	\$ 100,000	\$ 13,102	8.69	1.54	\$ 94,801	0.85	YES
Blackstone Energy Partners, LP	2012		\$ 18,312	\$ 100,000	\$ 9,431	11.64	1.75	\$ 154,586	1.57	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		\$ 59,269	\$ 371,201	\$ 81,406	8.42	1.28	\$ 391,223	1.12	YES
Blackstone SP NCRASMA (Overage)	2015		\$ 4,919	\$ 100,000	\$ 10,400	7.06	1.23	\$ 81,461	1.16	YES
Brookfield Infrastructure Fund II-B, L.P.	2013		\$ 153,981	\$ 200,000	\$ 11,832	9.74	1.91	\$ 251,316	1.18	YES
Campbell Timber Fund III, LLC	2006		\$ 909,921	\$ 796,878	\$ -	2.09	1.34	\$ 159,861	0.20	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		\$ 0	\$ 50,000	\$ -	15.83	1.60	\$ 68,942	1.60	YES
Denham Commodity Partners Fund VI LP	2012		\$ 28,280	\$ 75,000	\$ 3,121	(3.31)	0.87	\$ 51,758	0.56	NO
DL Blue Diamond Fund	2016		\$ 993,899	\$ 725,000	\$ -	4.09	1.37	\$ -	-	YES
DL Blue Diamond Fund III	2025		\$ 1,009,817	\$ 350,000	\$ -	1.52	1.01	\$ -	-	YES
EIF United States Power Fund IV, L.P.	2011		\$ 22,593	\$ 75,000	\$ -	2.18	1.17	\$ 64,523	0.86	YES
EIG Energy Fund XVI, L.P.	2013		\$ 97,167	\$ 250,000	\$ 62,155	2.82	1.14	\$ 188,562	0.75	YES
EIG Energy Fund XVII LP	2017		\$ 115,190	\$ 300,000	\$ 36,706	8.02	1.23	\$ 337,301	0.91	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011		\$ 9,221	\$ 29,815	\$ 0	(4.55)	0.68	\$ 11,225	0.37	N/A
EnCap Energy Capital Fund VIII, LP	2011		\$ 18,155	\$ 50,000	\$ -	1.15	1.07	\$ 37,407	0.72	NO
EnCap Energy Capital Fund X, L.P.	2015		\$ 59,205	\$ 123,000	\$ 4,760	16.30	2.11	\$ 212,337	1.65	Observer
Energy Capital Partners II (Summit Co-Invest), LP	2011	2023	\$ 0	\$ 28,221	\$ -	(14.90)	0.55	\$ 15,009	0.55	N/A
Energy Capital Partners II, LP	2010	2022	\$ 0	\$ 50,000	\$ -	9.16	1.43	\$ 53,559	1.43	Observer
Energy Capital Partners III, LP	2014		\$ 27,055	\$ 100,000	\$ 14,447	13.26	1.69	\$ 166,338	1.46	Observer
Gresham TAP Flex	2010		\$ 220,989	\$ 800,000	\$ -	(3.29)	0.71	\$ 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		\$ 12,613	\$ 250,000	\$ 77,650	4.99	1.22	\$ 252,593	1.16	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		\$ 634,793	\$ 300,000	\$ -	10.65	2.13	\$ 172,380	0.46	YES
Intervale Capital II, LP	2012		\$ 63	\$ 51,429	\$ 6,707	(7.98)	0.56	\$ 30,330	0.56	YES
Intervale Capital III, LP	2014		\$ 440	\$ 60,000	\$ 8,462	(6.29)	0.73	\$ 46,589	0.72	YES
Jade Real Assets Fund, L.P.	2014		\$ 17,683	\$ 150,000	\$ 78,821	7.71	1.22	\$ 251,513	1.14	YES
Lindsay Goldberg III - Formation Energy L.P.	2013	2020	\$ 0	\$ 10,000	\$ -	(15.42)	0.47	\$ 2,554	0.47	N/A
Melange Gulf Pipes LP	2025		\$ 51,513	\$ 51,521	\$ 7	-	1.00	\$ -	-	N/A
MTP Emerald Fund	2019		\$ 8,641	\$ 30,429	\$ 0	28.74	1.34	\$ 125,096	1.25	YES
MTP Emerald Fund LLC - Series II	2023		\$ 144,672	\$ 200,000	\$ 66,632	3.76	1.06	\$ 4,331	0.03	YES
MTP Emerald Fund LLC - Series III	2023		\$ 79,803	\$ 200,000	\$ 122,260	8.47	1.08	\$ 15,707	0.18	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		\$ 110	\$ 250,000	\$ -	11.06	1.34	\$ 418,417	1.34	YES
MTP Energy Opportunities Fund LP	2013	2020	\$ 0	\$ 75,000	\$ -	1.10	1.04	\$ 55,129	1.04	YES
NC Garnet Fund	2016		\$ 1,547,504	\$ 375,000	\$ -	4.51	1.13	\$ -	-	YES
NCL Investments II LP - Outside Opportunities Series B	2019		\$ 161,547	\$ 200,000	\$ 51,976	16.66	1.30	\$ 70,970	0.40	YES
NCL Investments II, L.P. - RA Series	2018		\$ 172,240	\$ 250,000	\$ 82,848	25.88	1.43	\$ 124,567	0.60	YES
NCL Investments II, L.P. - RE Overflow Series	2018		\$ 32,833	\$ 75,000	\$ 18,560	19.39	1.76	\$ 83,503	1.27	YES
NCL Investments II, L.P. - RE Series	2018		\$ 65,403	\$ 125,000	\$ 41,752	8.03	1.21	\$ 66,812	0.61	YES
NCL Investments III LP - Outside Opportunities Series B	2021		\$ 198,632	\$ 210,000	\$ 13,800	6.17	1.05	\$ 10,600	0.05	YES
NCL Investments III LP - RA Series	2024		\$ 11,783	\$ 300,000	\$ 196,535	240.05	3.40	\$ -	-	YES
NCL Investments III LP - RE Overflow Series	2021		\$ 56,109	\$ 90,000	\$ 38,944	7.63	1.10	\$ -	-	YES
NCL Investments III LP - RE Series	2021		\$ 49,328	\$ 150,000	\$ 102,049	3.95	1.03	\$ -	-	Observer
NCL Investments, L.P. - RA Series	2014		\$ 138,726	\$ 250,000	\$ 18,789	8.62	1.38	\$ 204,803	0.82	YES
NCL Investments, L.P. - RE Series	2014		\$ 10,112	\$ 100,000	\$ 7,296	4.92	1.14	\$ 112,801	1.04	NO
North Star Investment Co-Invest	2013		\$ 100,028	\$ 200,000	\$ 8,316	10.28	1.61	\$ 273,764	1.18	YES
North Star Investment Holdings LLC	2012		\$ 20,285	\$ 200,000	\$ 5,093	7.34	1.47	\$ 298,696	1.37	YES
North Star Investment Holdings LLC Series III	2021		\$ 108,320	\$ 82,743	\$ -	19.31	1.70	\$ 32,119	0.39	YES
North star Investment Holdings LLC Series IV	2024		\$ 60,265	\$ 150,000	\$ 93,252	7.79	1.06	\$ -	-	YES
Orion Mine Finance Fund I	2012		\$ 17,681	\$ 75,000	\$ 0	2.41	1.15	\$ 73,278	0.93	YES
Orion Mine Finance Fund I-A	2014		\$ 67,365	\$ 125,000	\$ 0	13.40	1.97	\$ 181,307	1.44	YES
Perella Weinberg Partners ABV Opportunity Fund III LP	2011		\$ 25,865	\$ 150,000	\$ 3,619	0.94	1.05	\$ 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	N/A	\$ -	-	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	\$ -	-	0.71	\$ 82,750	0.71	YES
Sheridan Production Partners II, L.P.	2010	2020	\$ 0	\$ 165,000	\$ -	-	0.07	\$ 11,550	0.07	YES
Timber Investment Resources (Nahela, LLC) Separate	2006		\$ 310,633	\$ 200,000	\$ -	3.61	1.87	\$ 63,441	0.32	YES
Varde Fund XI, L.P.	2014		\$ 38,163	\$ 350,000	\$ -	3.24	1.19	\$ 379,356	1.08	YES
Vermillion Celadon	2011	2013	\$ 0	\$ 300,000	\$ -	(13.42)	0.76	\$ 228,352	0.76	N/A
Total Inflation Sensitive Portfolio			\$ 8,113,611	\$ 13,519,323	\$ 1,377,546	2.95	1.17	\$ 8,881,599	0.61	

Methodology and Notes:

- Dollar values in Thousands.

- Returns are calculated using the Internal Rate of Return (IRR) methodology. The IRR is the discount rate where the sum of the discounted cash flows and the discounted valuation is equal to the initial investment. 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 Core Real Estate Portfolio

June 30, 2025

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		\$ 163,560	\$ 300,000	\$ 2,060	5.94	1.46	\$ 585,740	1.14	YES
BR Emerging REIT	2016		\$ 16	\$ 50,000	\$ -	1.38	1.09	\$ 54,636	1.09	YES
BR World REIT	2016		\$ 1,267,895	\$ 227,153	\$ -	4.36	1.26	\$ 75	-	YES
BREP Edens Investment Partners L.P.	2013		\$ 540,765	\$ 487,500	\$ 37,546	4.22	1.45	\$ 185,496	0.37	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		\$ 26	\$ 100,000	\$ -	4.24	1.41	\$ 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		\$ 1,427,695	\$ 1,182,605	\$ 32,673	6.98	1.24	\$ -	-	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	2023	\$ 0	\$ 33,980	\$ -	1.95	1.06	\$ 40,452	1.06	YES
Meadow Core Plus Real Estate Fund	2014		\$ 210,540	\$ 132,475	\$ 0	4.16	1.21	\$ 112,029	0.42	YES
Meadow Core Plus Real Estate Fund 2015-1 Series	2015		\$ 105,045	\$ 86,109	\$ 15,578	5.56	1.14	\$ 127,075	0.62	YES
MS Global RE Securities	2007		\$ 0	\$ 400,000	\$ -	0.79	1.07	\$ 428,704	1.07	N/A
MW North Carolina Debt Fund, LLC	2016		\$ 181,754	\$ 200,000	\$ 32,000	1.88	1.11	\$ 62,691	0.28	YES
NorthRock Core Fund, L.P.	2008		\$ 404,633	\$ 600,000	\$ 36,826	5.07	1.46	\$ 609,729	0.88	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		\$ 545,772	\$ 400,000	\$ 38,227	1.22	1.06	\$ 155,578	0.23	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		\$ 55,044	\$ 200,000	\$ 17,162	0.26	1.01	\$ 146,185	0.74	YES
Rockpoint Growth and Income Real Estate Fund II, L.P.	2016		\$ 27,329	\$ 100,000	\$ 7,998	(5.22)	0.81	\$ 56,175	0.54	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014		\$ 46,791	\$ 200,000	\$ 27,651	(4.44)	0.77	\$ 91,962	0.51	YES
Rockpoint Growth and Income Side Car Fund II, L.P.	2016		\$ 20,539	\$ 100,000	\$ 625	0.09	1.00	\$ 82,879	0.81	YES
Rockpoint Spring Creek Towers	2021		\$ 235,577	\$ 182,000	\$ -	9.67	1.40	\$ 19,111	0.11	YES
Rockwood Income and Credit Partners LP	2016		\$ 48,198	\$ 100,000	\$ 39,616	7.29	1.35	\$ 69,281	0.80	YES
Rockwood Multifamily Core Plus	2021		\$ 1,086,882	\$ 1,050,000	\$ -	(0.04)	1.00	\$ 87,678	0.07	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	2024	\$ 0	\$ 79,665	\$ -	4.22	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			\$ 6,368,063	\$ 9,046,301	\$ 287,964	5.76	1.35	\$ 8,385,045	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 known as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in.
- Distributions to Paid-In (DPI), also known as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in.
- The advisory board column is an indication of NCRS participation on the Fund's advisory board, N/A indicates that the Fund has no advisory board.

NCRS Multi-Strategy Portfolio

June 30, 2025

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
AG Cataloochee, L.P.	2016		\$ 414,636	\$ 250,000	\$ -	7.20	1.72	\$ 15,200	0.06	YES
Credit Suisse/North Carolina Investment Fund 2011 Series	2011	2019	\$ 0	\$ 6,642	\$ -	(16.43)	0.64	\$ 4,311	0.64	N/A
Gladius Aconcagua Consolidation	2011		\$ 2,219,046	\$ 1,000,000	\$ -	9.37	2.69	\$ 469,129	0.47	YES
Gladius Arx Fund	2017		\$ 148,838	\$ 150,000	\$ -	(0.09)	0.99	\$ -	-	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			\$ 2,782,520	\$ 1,666,642	\$ -	5.91	1.80	\$ 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 known as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in.

- Distributions to Paid-In (DPI), also known as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in.

- The advisory board column is an indication of NCRS participation on the Fund's advisory board, N/A indicates that the Fund has no advisory board.

Section 2
Fee Supplement

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Total NCRS External Management and Incentive Fees Paid FY 2025

Asset Classification	Management Fees	Incentive Fees	Total Fees	Ending Market Value	Ratio of Fees to Ending Market Value
Public Equity	\$ 66,365	\$ 0	\$ 66,365	\$ 58,646,540	0.11%
Private Equity	\$ 43,017	\$ 51,808	\$ 94,825	\$ 6,183,254	1.53%
Non-Core Real Estate	\$ 30,841	\$ 3,113	\$ 33,954	\$ 2,155,021	1.58%
Opportunistic Fixed Income	\$ 55,575	\$ 11,745	\$ 67,320	\$ 8,203,157	0.82%
IG Fixed Income & Cash	\$ 0	\$ 0	\$ 0	\$ 36,545,192	0.00%
Pension Cash	\$ 0	\$ 0	\$ 0	\$ 5,099,289	0.00%
Inflation Sensitive	\$ 29,323	\$ 11,381	\$ 40,704	\$ 8,113,611	0.50%
Core Real Estate	\$ 26,230	\$ 0	\$ 26,230	\$ 6,368,063	0.41%
Multi-Strategy	\$ 5,407	\$ 9,304	\$ 14,711	\$ 2,782,520	0.53%
Total Fund	\$ 256,757	\$ 87,350	\$ 344,108	\$ 134,096,647	0.26%
Ratio of Fees to Ending Market Value	0.19%	0.07%	0.26%	--	--

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 2024 - 2025

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
Baillie Gifford EAFE Pls Alpha	\$ 9,937	\$ 0	\$ 9,937	\$ 3,216,302
Baillie Gifford Co Invest	\$ 194	\$ 0	\$ 194	\$ 159,256
BlackRock EM Strategic Insight	\$ 2,289	\$ 0	\$ 2,289	\$ 1,030,656
BlackRock MSCI ACWI ex US IMI	\$ 1,563	\$ 0	\$ 1,563	\$ 7,574,592
Brown Advisory Small Cap Growth	\$ 1,908	\$ 0	\$ 1,908	\$ 517,530
Earnest Partners Small Cap Value	\$ 4,482	\$ 0	\$ 4,482	\$ 933,988
Franklin Temp. Int'l Small Cap	\$ 3,813	\$ 0	\$ 3,813	\$ 808,969
Internal TOBAM Max Div US	\$ 469	\$ 0	\$ 469	\$ 0
Russell 1000 Internal	\$ 0	\$ 0	\$ 0	\$ 26,778,789
INTERNAL US CORE FACTOR	\$ 0	\$ 0	\$ 0	\$ 3,988,040
Mondrian Focused All Country World ex US IMI	\$ 12,513	\$ 0	\$ 12,513	\$ 3,324,564
TOBAM AntiBmk World ex USA	\$ 304	\$ 0	\$ 304	\$ 1,446
ValueAct Capital	\$ 8,602	\$ 0	\$ 8,602	\$ 1,923,225
ValueAct Opportunistic	\$ 1,486	\$ 0	\$ 1,486	\$ 327,146
Walter Scott EAFE/Intl	\$ 8,176	\$ 0	\$ 8,176	\$ 2,820,737
Wellington Diversified International	\$ 4,271	\$ 0	\$ 4,271	\$ 2,441,876
Wellington Opportunistic Growth	\$ 6,356	\$ 0	\$ 6,356	\$ 2,355,345
Cash and Liquidating Accounts	\$ 0	\$ 0	\$ 0	\$ 444,079
Total Public Equity Portfolio	\$ 66,365	\$ 0	\$ 66,365	\$ 58,646,540

Notes:

-Dollar values in Thousands.

Private Equity External Management and Incentive Fees Paid

Fiscal Year 2024 - 2025

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
A.V. Management IV, LLC	\$ 0	\$ 0	\$ 0	\$ 0
AG Growth Capital Partners I (R), LP	\$ 0	\$ 0	\$ 0	\$ 778
AG Growth Capital Partners I LP	\$ 0	\$ 3,940	\$ 3,940	\$ 60
Angeleno Investors II, L.P.	\$ 467	\$ 0	\$ 467	\$ 3,384
Apollo Investment Fund VIII, L.P.	\$ 184	\$ 921	\$ 1,105	\$ 56,134
Arch IX Overage	\$ 0	\$ 0	\$ 0	\$ 39,112
Arch Venture Fund IX	\$ 417	\$ 0	\$ 417	\$ 40,845
ARCH Venture Fund VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 9,152
ARCH Venture Fund VIII, L.P.	\$ 91	\$ 325	\$ 416	\$ 59,087
Avista Capital Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
BC Partners XI LP	\$ 2,040	\$ 0	\$ 2,040	\$ 134,042
Blackstone Core Equity Partners LP	\$ 2,044	\$ 0	\$ 2,044	\$ 380,090
Blackstone TN Partners LP	\$ 0	\$ 0	\$ 0	\$ 23,621
Carousel Capital Partners IV, L.P.	\$ 13	\$ 0	\$ 13	\$ 10,786
Carousel Capital Partners V LP	\$ 339	\$ 657	\$ 996	\$ 35,572
Castle Harlan Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,916
Catterton Growth Partners II, L.P.	\$ 925	\$ 0	\$ 925	\$ 46,653
Catterton Growth Partners, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Catterton Partners VII, L.P.	\$ 956	\$ 0	\$ 956	\$ 40,110
Charterhouse Capital Partners IX, L.P.	\$ 0	\$ 0	\$ 0	\$ 832
Charterhouse Capital Partners X, L.P.	\$ 715	\$ 11,974	\$ 12,689	\$ 94,898
Clean Tech Private Equity II Co-Investments LP	\$ 0	\$ 0	\$ 0	\$ 0
Clean Tech Private Equity II LP	\$ 206	\$ 0	\$ 206	\$ 13,653
Crestview Capital Partners III, L.P.	\$ 702	\$ 3,013	\$ 3,715	\$ 76,418
Crestview Partners II, L.P.	\$ 221	\$ 2,836	\$ 3,057	\$ 31,664
CVC Capital Partners VI, L.P.	\$ 359	\$ 2,013	\$ 2,372	\$ 66,524
CVC Europe Equity Partners IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 114
CVE Kauffman Fund I	\$ 0	\$ 0	\$ 0	\$ 6,445
Francisco Partners Agility	\$ 365	\$ 0	\$ 365	\$ 49,372
Francisco Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 252
Francisco Partners IV, L.P.	\$ 647	\$ 0	\$ 647	\$ 64,831
GCM Grosvenor - NC Innovation Fund	\$ 442	\$ 0	\$ 442	\$ 43,632
GCM Grosvenor - NC Innovation Fund 2013-1	\$ 38	\$ 0	\$ 38	\$ 1,384
GCM Grosvenor - NC Innovation Fund II	\$ 811	\$ 0	\$ 811	\$ 136,820
GCM Grosvenor - NC Investment Fund 2006	\$ 0	\$ 0	\$ 0	\$ 4,930
GCM Grosvenor - NC Investment Fund 2008 Series 1	\$ 227	\$ 0	\$ 227	\$ 4,528
GCM Grosvenor - NC Investment Fund 2008 Series 2	\$ 0	\$ 0	\$ 0	\$ 42,703
Halifax Capital Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 31
Harvest Partners IX LP	\$ 1,796	\$ 0	\$ 1,796	\$ 63,688
Harvest Partners VI, L.P.	\$ 0	\$ 18	\$ 18	\$ 7,687
Harvest Partners VII, L.P.	\$ 0	\$ 2	\$ 2	\$ 125,582
Hatteras Venture Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 3,563
Hg Capital 7	\$ 43	\$ 2,869	\$ 2,912	\$ 9,062
HG Genesis 10	\$ 2,015	\$ 0	\$ 2,015	\$ 35,448
HG Saturn 3 Fund LP	\$ 2,084	\$ 0	\$ 2,084	\$ 129,305
HG Saturn 4 LP	\$ 0	\$ 0	\$ 0	\$ 0
Hg Titan 2 A Co Investment LP	\$ 0	\$ 0	\$ 0	\$ 23,179
Hg Titan 2 A LP	\$ 0	\$ 0	\$ 0	\$ 0
Highland Capital Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Highland Capital Partners VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 932
Highland Consumer Fund I, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,413
Horsley Bridge International IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 769
Horsley Bridge International V, L.P.	\$ 0	\$ 0	\$ 0	\$ 132,018
Horsley Bridge IX, L.P.	\$ 0	\$ 0	\$ 0	\$ 69,917
Intersouth Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,252
KRG Capital Fund IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 4,114
L Catterton Growth Partners III, L.P.	\$ 972	\$ 0	\$ 972	\$ 96,923
Levine Leichtman Capital Partners V	\$ 0	\$ 35	\$ 35	\$ 6,106
Levine Leichtman Capital Partners VII LP	\$ 3,580	\$ 0	\$ 3,580	\$ 23,067
Lexington Middle Market Investors II, L.P.	\$ 0	\$ 893	\$ 893	\$ 1,529
Lexington Middle Market Investors III, L.P.	\$ 618	\$ 1,252	\$ 1,870	\$ 52,005
Lexington Middle Market Investors, L.P.	\$ 0	\$ 0	\$ 0	\$ 203
LittleJohn Opportunities Fund II LP	\$ 1,267	\$ 0	\$ 1,267	\$ 93,846
Longreach Eagle	\$ 0	\$ 0	\$ 0	\$ 18,735
Marlin Equity IV	\$ 148	\$ 0	\$ 148	\$ 15,986
MHR Institutional Partners IV, L.P.	\$ 2,106	\$ 0	\$ 2,106	\$ 185,989
Milestone Partners IV, L.P.	\$ 107	\$ 0	\$ 107	\$ 18,218
Mount Kellett Capital Partners II, LP	\$ 76	\$ 0	\$ 76	\$ 1,869
NCL Investments II, L.P. - Outside Opportunities Series A	\$ 0	\$ 0	\$ 0	\$ 544,422
NCL Investments II, L.P. - PE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 160,783

Private Equity External Management and Incentive Fees Paid

Fiscal Year 2024 - 2025

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
NCL Investments II, L.P. - PE Series	\$ 3,000	\$ 0	\$ 3,000	\$ 166,451
NCL Investments III LP - PE Opportunities Series A	\$ 0	\$ 0	\$ 0	\$ 1,041,486
NCL Investments III LP - PE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 144,313
NCL Investments III LP - PE Series	\$ 2,250	\$ 0	\$ 2,250	\$ 122,736
NCL Investments, L.P. - PE Series	\$ 842	\$ 0	\$ 842	\$ 53,817
NCL IV LP - GSS I	\$ 0	\$ 0	\$ 0	\$ 0
NCL IV LP - GSS I Overflow	\$ 0	\$ 0	\$ 0	\$ 22,992
NEA 14, L.P.	\$ 284	\$ 0	\$ 284	\$ 58,235
NEA 15 Opportunity Fund, L.P.	\$ 429	\$ 0	\$ 429	\$ 128,148
NEA 15, L.P.	\$ 813	\$ 0	\$ 813	\$ 44,909
Northbound NCRS Fund, L.P.	\$ 440	\$ 0	\$ 440	\$ 203,986
Oaktree European Principal Fund III, L.P.	\$ 0	\$ 0	\$ 0	\$ 9,764
Pappas Life Science Ventures IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 250
Quaker BioVentures II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Starvest Partners II	\$ 0	\$ 0	\$ 0	\$ 1,625
StepStone Pioneer Capital Europe	\$ 0	\$ 0	\$ 0	\$ 0
Stock Distribution	\$ 210	\$ 0	\$ 210	\$ 515
TCV IX, L.P.	\$ 2,187	\$ 0	\$ 2,187	\$ 93,533
TCV VIII, L.P.	\$ 40	\$ 0	\$ 40	\$ 74,968
Tenaya Capital Fund V	\$ 0	\$ 0	\$ 0	\$ 6,134
Tenaya Capital Fund VI	\$ 477	\$ 0	\$ 477	\$ 40,639
Tenaya Capital Fund VII, L.P.	\$ 1,099	\$ 0	\$ 1,099	\$ 171,530
Thoma Bravo XII	\$ 1,295	\$ 0	\$ 1,295	\$ 83,881
TPG Biotechnology Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 2,523
Trident VII LP	\$ 917	\$ 14,040	\$ 14,957	\$ 188,072
Trident X US Fund LP	\$ 0	\$ 0	\$ 0	\$ 0
Vista Equity Partners Fund IV, L.P.	\$ 495	\$ 0	\$ 495	\$ 36,458
Warburg Pincus Private Equity XI, L.P.	\$ 234	\$ 2,196	\$ 2,429	\$ 32,490
Warburg Pincus Private Equity XII, L.P.	\$ 986	\$ 4,823	\$ 5,809	\$ 105,814
WLR Recovery Fund IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Total Private Equity Portfolio	\$ 43,017	\$ 51,808	\$ 94,825	\$ 6,183,254

Notes:

-Dollar values in Thousands.

Non-Core Real Estate External Management and Incentive Fees Paid

Fiscal Year 2024 - 2025

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Asia Realty Fund II, L.P.	\$ 0	\$ 0	\$ 0	\$ 5
AG Asia Realty Fund III LP	\$ 366	\$ 0	\$ 366	\$ 25,574
AG Net Lease Realty Fund II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
AG Net Lease Realty Fund III, L.P.	\$ 1,958	\$ 0	\$ 1,958	\$ 63,858
American Value Partners Fund I, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Benson Elliot Real Estate Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 504
Benson Elliot Real Estate Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 4,951
Blackstone Real Estate Partners Europe IV, L.P.	\$ 574	\$ 0	\$ 574	\$ 29,689
Blackstone Real Estate Partners Europe V, L.P.	\$ 2,003	\$ 0	\$ 2,003	\$ 104,410
Blackstone Real Estate Partners IX LP	\$ 3,128	\$ 505	\$ 3,633	\$ 301,223
Blackstone Real Estate Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 101
Blackstone Real Estate Partners VI, L.P.	\$ 0	\$ 10	\$ 10	\$ 75
Blackstone Real Estate Partners VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 35,566
Blackstone Real Estate Partners VIII, L.P.	\$ 1,506	\$ 0	\$ 1,506	\$ 119,025
Blackstone Real Estate Partners X LP	\$ 6,000	\$ 0	\$ 6,000	\$ 198,603
CB Richard Ellis Strategic Partners US V, L.P.	\$ 0	\$ 0	\$ 0	\$ 201
Crow Holdings Realty Partners VI, L.P.	\$ 56	\$ 0	\$ 56	\$ 348
Crow Holdings Realty Partners VII, L.P.	\$ 71	\$ 1,689	\$ 1,760	\$ 119
Crow Holdings Retail Fund II, L.P.	\$ 3	\$ 574	\$ 577	\$ 45
DB Real Estate Global Opps I-A/I-B, L.P.	\$ 0	\$ 0	\$ 0	\$ 475
DLJ Real Estate Capital Partners III, L.P.	\$ 118	\$ 0	\$ 118	\$ 27,724
DLJ Real Estate Capital Partners IV, L.P.	\$ 369	\$ 0	\$ 369	\$ 26,975
DRA Growth & Income Fund VII, LLC	\$ 0	\$ 16	\$ 16	\$ 0
DRA Growth & Income Fund VIII, LLC	\$ 500	\$ 0	\$ 500	\$ 7,824
Frogmore Real Estate Partners I, L.P.	\$ 0	\$ 0	\$ 0	\$ 39
Frogmore Real Estate Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 26
Frogmore Real Estate Partners III, L.P.	\$ 611	\$ 0	\$ 611	\$ 14,123
Harrison St. RE Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Harrison St. RE Partners IV, L.P.	\$ 3	\$ 0	\$ 3	\$ 1,521
Harrison St. RE Partners V Co-Investment, L.P.	\$ 137	\$ 0	\$ 137	\$ 14,132
Harrison St. RE Partners V, L.P.	\$ 360	\$ 0	\$ 360	\$ 39,073
Harrison St. RE Partners VI, L.P.	\$ 528	\$ 0	\$ 528	\$ 42,552
Harrison Street Real Estate Partners VI Co-Investment 3 LP	\$ 188	\$ 0	\$ 188	\$ 29,630
Harrison Street Real Estate Partners VI Co-Investment LP	\$ 183	\$ 0	\$ 183	\$ 31,531
Harrison Street Real Estate Partners X Co-Investment LP	\$ 0	\$ 0	\$ 0	\$ 0
Harrison Street Real Estate Partners X LP	\$ 0	\$ 0	\$ 0	\$ 0
Hawkeye (Scout) Fund II, L.P.	\$ 393	\$ 0	\$ 393	\$ 38,887
LaSalle Real Estate Debt Strategies II, L.P.	\$ 7	\$ 0	\$ 7	\$ 1,257
LBA Logistics Value Fund X LP	\$ 0	\$ 0	\$ 0	\$ 0
Lone Star Real Estate Partners II	\$ 0	\$ 0	\$ 0	\$ 456
Meadow Real Estate Fund II, L.P.	\$ 0	\$ 0	\$ 0	\$ 2,274
Meadow Real Estate Fund III, L.P.	\$ 0	\$ 0	\$ 0	\$ 14,636
Meadow Real Estate Fund IV, L.P.	\$ 605	\$ 0	\$ 605	\$ 37,147
Northpond Retail Partners LP	\$ 995	\$ 0	\$ 995	\$ 91,967
Paladin Latin American Partners III, L.P.	\$ 148	\$ 0	\$ 148	\$ 0
Patria Brazil Real Estate Fund II	\$ 0	\$ 0	\$ 0	\$ 0
Prime Storage NC LP	\$ 1,415	\$ 0	\$ 1,415	\$ 176,214
Rockpoint Real Estate Fund II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Rockpoint Real Estate Fund III, L.P.	\$ 0	\$ 0	\$ 0	\$ 2,266
Rockpoint Real Estate Fund IV, L.P.	\$ 0	\$ 318	\$ 318	\$ 1,781
Rockpoint Real Estate Fund V, L.P.	\$ 666	\$ 0	\$ 666	\$ 34,125
Rockwood Capital Real Estate Partners Fund IX, L.P.	\$ 62	\$ 0	\$ 62	\$ 695
Rockwood Capital Real Estate Partners Fund X Side Car, L.P.	\$ 126	\$ 0	\$ 126	\$ 22,531
Rockwood Capital Real Estate Partners X, L.P.	\$ 1,150	\$ 0	\$ 1,150	\$ 28,324
Rockwood Development Partners	\$ 2,016	\$ 0	\$ 2,016	\$ 331,873
RREEF Global Opportunities Fund II, LLC	\$ 0	\$ 0	\$ 0	\$ 1,550
RXR NC Development Partners LP	\$ 994	\$ 0	\$ 994	\$ 127,840
SRI Eight REIT	\$ 697	\$ 0	\$ 697	\$ 22,510
SRI Nine REIT	\$ 8	\$ 0	\$ 8	\$ 96
SRI Ten REIT	\$ 112	\$ 0	\$ 112	\$ 752
Starwood Opportunity Fund VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 2,830
Starwood SDL/SOF Co-Investment	\$ 0	\$ 0	\$ 0	\$ 651
TPG Real Estate Partners IV LP	\$ 2,670	\$ 0	\$ 2,670	\$ 86,791
WCP Real Estate Fund III(A), L.P.	\$ 113	\$ 0	\$ 113	\$ 7,649
Total Non-Core Real Estate Portfolio	\$ 30,841	\$ 3,113	\$ 33,954	\$ 2,155,021

Notes:

-Dollar values in Thousands.

Opportunistic Fixed Income External Management and Incentive Fees Paid

Fiscal Year 2024 - 2025

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Global Debt Strategy Partners, L.P.	\$ 3,435	\$ 3,962	\$ 7,397	\$ 820,188
AG Pisgah, L.P.	\$ 2,243	\$ 2,059	\$ 4,302	\$ 590,348
Anchorage Capital Partners	\$ 596	\$ 1,175	\$ 1,772	\$ 59,530
BCP Special Opportunities Fund II LP	\$ 2,306	\$ 0	\$ 2,306	\$ 190,731
BCP Special Opportunities Fund III LP	\$ 0	\$ 0	\$ 0	\$ 34,393
Benefit Street Partners Capital Opportunity Fund II LP	\$ 836	\$ 0	\$ 836	\$ 125,580
Benefit Street Partners Capital Opportunity Fund III LP	\$ 0	\$ 0	\$ 0	\$ 54,945
Benefit Street Partners Capital Opportunity Fund, L.P.	\$ 560	\$ 0	\$ 560	\$ 111,868
Benefit Street Partners Debt Funds IV LP	\$ 2,259	\$ 0	\$ 2,259	\$ 143,686
Blue Sky Credit Fund LP	\$ 1,077	\$ 0	\$ 1,077	\$ 334,375
Brightwood Capital Fund III, L.P.	\$ 385	\$ 0	\$ 385	\$ 19,249
Centerbridge Special Credit Partners III	\$ 297	\$ 0	\$ 297	\$ 8,901
Centerbridge Special Credit Partners III-Flex LP	\$ 2,203	\$ 0	\$ 2,203	\$ 157,406
Centerbridge Special Credit Partners IV Co-invest	\$ 0	\$ 0	\$ 0	\$ 188,177
Centerbridge Special Credit Partners IV LP	\$ 2,679	\$ 0	\$ 2,679	\$ 318,810
CVI Credit Value Fund II	\$ 0	\$ 1,854	\$ 1,854	\$ 1,200
CVI Credit Value Fund III	\$ (27)	\$ 15	\$ (12)	\$ 7,600
Fortress Credit Opportunities Fund III (A)	\$ 14	\$ 2,611	\$ 2,625	\$ 3,795
GSO Capital Opportunities Fund	\$ 0	\$ 0	\$ 0	\$ 136
GSO Capital Opportunities Fund II, L.P.	\$ 0	\$ 0	\$ 0	\$ 2,350
GSO Capital Solutions Fund II, L.P.	\$ 0	\$ 0	\$ 0	\$ 4,315
HC NCBR	\$ 4,521	\$ 0	\$ 4,521	\$ 480,635
Highbridge Irish Specialty Loan Fund III plc	\$ 0	\$ 0	\$ 0	\$ 0
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	\$ 1,718	\$ 0	\$ 1,718	\$ 247,607
Highbridge Specialty Loan Fund 2016 LP	\$ 744	\$ 0	\$ 744	\$ 52,699
HPS Cardinal Fund LP Series A	\$ 3,500	\$ 0	\$ 3,500	\$ 1,082,431
HPS Cardinal Fund LP Series B	\$ 621	\$ 0	\$ 621	\$ 105,733
Magnetar Constellation Fund IV LLC	\$ 49	\$ 0	\$ 49	\$ 3,067
Marathon Currituck Fund, LP	\$ 4,676	\$ 0	\$ 4,676	\$ 654,032
Marathon Currituck Series D	\$ 741	\$ 0	\$ 741	\$ 160,284
MCP Private Capital Fund II	\$ 103	\$ 0	\$ 103	\$ 26,569
Monarch Debt Recovery Fund	\$ 7,968	\$ 0	\$ 7,968	\$ 773,900
Oaktree Value Opportunities Fund, L.P.	\$ 1,386	\$ 0	\$ 1,386	\$ 185,855
PAAMCO - Newport Burgundy	\$ 3,575	\$ 0	\$ 3,575	\$ 507,500
Panther BCM	\$ 5,858	\$ 0	\$ 5,858	\$ 636,018
Panther BCM Series B	\$ 46	\$ 0	\$ 46	\$ 0
Providence Debt Fund III, L.P.	\$ 33	\$ 0	\$ 33	\$ 22,124
Silverback Arbitrage Fund	\$ 1,175	\$ 0	\$ 1,175	\$ 84,293
Varde Fund X	\$ 0	\$ 69	\$ 69	\$ 2,828
WLR IV PPIP Co-Invest	\$ 0	\$ 0	\$ 0	\$ 0
Total Opportunistic Fixed Income Portfolio	\$ 55,575	\$ 11,745	\$ 67,320	\$ 8,203,157

Notes:

-Dollar values in Thousands.

Inflation Sensitive External Management and Incentive Fees Paid

Fiscal Year 2024 - 2025

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
ArcLight Energy Partners Fund V, L.P.	\$ (3)	\$ 1,667	\$ 1,664	\$ 0
Barings Transportation Fund LP	\$ 609	\$ 0	\$ 609	\$ 73,406
Bayview Opportunity Offshore Fund IVb LP	\$ 0	\$ 936	\$ 936	\$ 0
BlackRock TIPS Index	\$ 21	\$ 0	\$ 21	\$ 71,762
Blackstone Energy Partners II, L.P.	\$ 473	\$ 304	\$ 777	\$ 77,316
Blackstone Energy Partners, LP	\$ 0	\$ 271	\$ 271	\$ 18,312
Blackstone SP NCRASMA	\$ 371	\$ 340	\$ 711	\$ 59,269
Blackstone SP NCRASMA (Overage)	\$ 23	\$ 0	\$ 23	\$ 4,919
Brookfield Infrastructure Fund II-B, L.P.	\$ 1,708	\$ 0	\$ 1,708	\$ 153,981
Brookfield Walker	\$ 0	\$ 0	\$ 0	\$ 0
Campbell Timber Fund III, LLC	\$ 2,318	\$ 670	\$ 2,988	\$ 909,921
DCPF VI Oil and Gas Co-Inv Fund	\$ 12	\$ 22	\$ 34	\$ 0
Denham Commodity Partners Fund VI LP	\$ 379	\$ 0	\$ 379	\$ 28,280
DL Blue Diamond Fund	\$ 2,879	\$ 0	\$ 2,879	\$ 993,899
DL Blue Diamond Fund III	\$ 0	\$ 0	\$ 0	\$ 1,009,817
EIF United States Power Fund IV, L.P.	\$ 284	\$ 0	\$ 284	\$ 22,593
EIG Energy Fund XVI, L.P.	\$ 807	\$ 0	\$ 807	\$ 97,167
EIG Energy Fund XVII LP	\$ 1,073	\$ 0	\$ 1,073	\$ 115,190
EnCap Energy Capital Fund VIII Co-Investors, L.P.	\$ 0	\$ 0	\$ 0	\$ 9,221
EnCap Energy Capital Fund VIII, LP	\$ 0	\$ 0	\$ 0	\$ 18,155
EnCap Energy Capital Fund X, L.P.	\$ 724	\$ 0	\$ 724	\$ 59,205
Energy Capital Partners III, LP	\$ 218	\$ 0	\$ 218	\$ 27,055
Gresham TAP Flex	\$ 213	\$ 0	\$ 213	\$ 220,989
GSO Energy Partners - B LP	\$ 169	\$ 0	\$ 169	\$ 12,613
IFM Global Infrastructure Fund, L.P.	\$ 4,081	\$ 0	\$ 4,081	\$ 634,793
Intervale Capital II, LP	\$ 75	\$ 0	\$ 75	\$ 63
Intervale Capital III, LP	\$ 77	\$ 0	\$ 77	\$ 440
Jade Real Assets Fund, L.P.	\$ 74	\$ 0	\$ 74	\$ 17,683
Melange Gulf Pipes LP	\$ 0	\$ 0	\$ 0	\$ 51,513
MTP Emerald Fund	\$ 17	\$ 0	\$ 17	\$ 8,641
MTP Emerald Fund LLC - Series II	\$ 1,668	\$ 0	\$ 1,668	\$ 144,672
MTP Emerald Fund LLC - Series III	\$ 178	\$ 0	\$ 178	\$ 79,803
MTP Energy Opportunities Fund II LLC	\$ 0	\$ 389	\$ 389	\$ 110
NC Garnet Fund	\$ 2,274	\$ 0	\$ 2,274	\$ 1,547,504
NCL Investments II LP - Outside Opportunities Series B	\$ 0	\$ 0	\$ 0	\$ 161,547
NCL Investments II, L.P. - RA Series	\$ 1,498	\$ 0	\$ 1,498	\$ 172,240
NCL Investments II, L.P. - RE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 32,833
NCL Investments II, L.P. - RE Series	\$ 900	\$ 0	\$ 900	\$ 65,403
NCL Investments III LP - Outside Opportunities Series B	\$ 0	\$ 0	\$ 0	\$ 198,632
NCL Investments III LP - RA Series	\$ 0	\$ 0	\$ 0	\$ 11,783
NCL Investments III LP - RE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 56,109
NCL Investments III LP - RE Series	\$ 1,500	\$ 0	\$ 1,500	\$ 49,328
NCL Investments, L.P. - RA Series	\$ 1,190	\$ 0	\$ 1,190	\$ 138,726
NCL Investments, L.P. - RE Series	\$ 90	\$ 0	\$ 90	\$ 10,112
North Star Investment Co-Invest	\$ 186	\$ 0	\$ 186	\$ 100,028
North Star Investment Holdings LLC	\$ 910	\$ 6,782	\$ 7,692	\$ 20,285
North Star Investment Holdings LLC Series III	\$ 0	\$ 0	\$ 0	\$ 108,320
North star Investment Holdings LLC Series IV	\$ 0	\$ 0	\$ 0	\$ 60,265
Orion Mine Finance Fund I	\$ 0	\$ 0	\$ 0	\$ 17,681
Orion Mine Finance Fund I-A	\$ 0	\$ 0	\$ 0	\$ 67,365
Perella Weinberg Partners ABV Opportunity Fund III LP	\$ 0	\$ 0	\$ 0	\$ 25,865
Timber Investment Resources (Nahela, LLC) Separate	\$ 2,179	\$ 0	\$ 2,179	\$ 310,633
Varde Fund XI, L.P.	\$ 148	\$ 0	\$ 148	\$ 38,163
Total Inflation Sensitive Portfolio	\$ 29,323	\$ 11,381	\$ 40,704	\$ 8,113,611

Notes:

-Dollar values in Thousands.

Core Real Estate External Management and Incentive Fees Paid

Fiscal Year 2024 - 2025

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
Blackstone Property Partners, L.P.	\$ 3,322	\$ 0	\$ 3,322	\$ 163,560
BR Emerging REIT	\$ 0	\$ 0	\$ 0	\$ 16
BR World REIT	\$ 3,515	\$ 0	\$ 3,515	\$ 1,267,895
BREP Edens Investment Partners L.P.	\$ 2,001	\$ 0	\$ 2,001	\$ 540,765
CIM Urban REIT, LLC	\$ 0	\$ 0	\$ 0	\$ 26
LBA NC Core Industrial LP	\$ 6,361	\$ 0	\$ 6,361	\$ 1,427,695
Meadow Core Plus Real Estate Fund	\$ 1,114	\$ 0	\$ 1,114	\$ 210,540
Meadow Core Plus Real Estate Fund 2015-1 Series	\$ 0	\$ 0	\$ 0	\$ 105,045
MS Global RE Securities	\$ 0	\$ 0	\$ 0	\$ 0
MW North Carolina Debt Fund, LLC	\$ 0	\$ 0	\$ 0	\$ 181,754
NorthRock Core Fund, L.P.	\$ 1,240	\$ 0	\$ 1,240	\$ 404,633
NorthRock Fund IV, L.P.	\$ 1,318	\$ 0	\$ 1,318	\$ 545,772
Rockpoint Growth and Income Real Estate Fund I, L.P.	\$ 1,132	\$ 0	\$ 1,132	\$ 55,044
Rockpoint Growth and Income Real Estate Fund II, L.P.	\$ 683	\$ 0	\$ 683	\$ 27,329
Rockpoint Growth and Income Side Car Fund I, L.P.	\$ 630	\$ 0	\$ 630	\$ 46,791
Rockpoint Growth and Income Side Car Fund II, L.P.	\$ 313	\$ 0	\$ 313	\$ 20,539
Rockpoint Spring Creek Towers	\$ 801	\$ 0	\$ 801	\$ 235,577
Rockwood Income and Credit Partners LP	\$ 245	\$ 0	\$ 245	\$ 48,198
Rockwood Multifamily Core Plus	\$ 3,555	\$ 0	\$ 3,555	\$ 1,086,882
Terra Firma Deutsche Annington, L.P. (Core)	\$ 0	\$ 0	\$ 0	\$ 0
Total Core Real Estate Portfolio	\$ 26,230	\$ 0	\$ 26,230	\$ 6,368,063

Notes:

-Dollar values in Thousands.

Multi-Strategy External Management and Incentive Fees Paid

Fiscal Year 2024 - 2025

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Cataloochee, L.P.	\$ 1,673	\$ 9,304	\$ 10,977	\$ 414,636
Gladius Aconcagua Consolidation	\$ 2,000	\$ 0	\$ 2,000	\$ 2,219,046
Gladius Arx Fund	\$ 1,733	\$ 0	\$ 1,733	\$ 148,838
Total Multi-Strategy Portfolio	\$ 5,407	\$ 9,304	\$ 14,711	\$ 2,782,520

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, Baillie Gifford Co Invest: \$73.4 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, Baillie Gifford Co Invest.	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, 2025. 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 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.