

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

Fiscal Year 2020 - 2021

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, 2021

<i>Fund</i>	<i>LLC/LLP</i>	<i>Inception</i>	<i>Market Value</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>Returns 5 Yr</i>	<i>10 Yr</i>	<i>15 Yr</i>	<i>20 Yr</i>
Baillie Gifford International Growth		2007	\$ 5,101,476	54.9	27.2	27.5	14.5	-	-
<i>MSCI ACWI ex US Custom Index</i>				35.7	9.6	11.1	6.3	-	-
BlackRock Emerging Markets Opportunities Fund		2009	\$ 1,043,585	42.4	12.1	14.5	6.2	-	-
<i>MSCI Emerging Markets Net Dividend Index</i>				40.9	11.3	13.0	4.3	-	-
BlackRock MSCI ACWI ex US IMI		2010	\$ 7,058,737	38.3	9.9	11.6	6.0	-	-
<i>MSCI ACWI ex US IMI Net</i>				37.2	9.4	11.2	5.7	-	-
Brown Advisory Small Cap Growth		2008	\$ 547,251	45.3	19.9	19.2	14.9	-	-
<i>Russell 2000 Growth Index</i>				51.4	15.9	18.8	13.5	-	-
Earnest Partners Small Cap Value		2002	\$ 817,086	51.1	12.0	15.5	12.7	9.3	-
<i>Russell 2000 Value Index</i>				73.3	10.3	13.6	10.8	7.9	-
ECM BESPOKE FUND LP	Yes	2016	\$ 41,098	48.4	6.6	-	-	-	-
<i>Equity Hedge Custom</i>				15.1	5.9	-	-	-	-
ECM Feeder Fund 2 LP	Yes	2016	\$ 206,756	59.5	6.4	10.5	-	-	-
<i>Equity Hedge Custom</i>				15.1	5.9	5.9	-	-	-
Franklin Temp. Int'l Small Cap		2010	\$ 821,666	46.2	8.7	12.2	8.0	-	-
<i>MSCI AC World ex USA Small Cap Net Index</i>				47.0	9.8	12.0	7.0	-	-
Internal TOBAM Max Div US		2018	\$ 591,804	37.4	-	-	-	-	-
<i>Russell 1000 Index</i>				43.1	-	-	-	-	-
Russell 200 Internal		2017	\$ 12,652,667	40.8	20.1	-	-	-	-
<i>Piedmont R200</i>				40.8	20.2	-	-	-	-
Internal Russell Mid Cap Passive		2017	\$ 4,007,325	49.7	16.5	-	-	-	-
<i>Russell Midcap Index</i>				49.8	16.4	-	-	-	-
Mondrian Focused All Country World ex US IMI		2009	\$ 3,016,390	36.9	8.0	-	-	-	-
<i>MSCI ACWI ex US IMI Net</i>				37.2	9.4	-	-	-	-
ONSHE Marshall Wace	Yes	2016	\$ -	16.8	7.3	-	-	-	-
<i>Equity Hedge Custom</i>				15.1	5.9	-	-	-	-
TOBAM AntiBmk World ex USA		2018	\$ 237,588	22.1	-	-	-	-	-
<i>MSCI World Ex United States Net Dividend</i>				33.6	-	-	-	-	-
ValueAct Capital	Yes	2016	\$ 1,288,522	46.0	13.6	15.6	-	-	-
<i>Russell Midcap Value Index</i>				53.1	11.9	11.8	-	-	-
ValueAct Capital Fund B	Yes	2019	\$ -	76.5	-	-	-	-	-
<i>Russell Midcap Value Index</i>				53.1	-	-	-	-	-
Walter Scott EAFE/Intl		2002	\$ 2,739,655	30.2	14.6	14.6	9.4	8.2	-
<i>MSCI All Country World Ex United States Net Index</i>				35.7	9.4	11.1	5.4	4.9	-
Wellington Diversified International		1987	\$ 1,741,754	47.7	8.7	12.0	7.0	5.9	7.1
<i>MSCI All Country World Ex United States Net Index</i>				35.7	9.4	11.1	5.4	4.9	6.5
Wellington Opportunistic Growth		1999	\$ 1,764,519	39.6	25.4	24.3	17.1	13.4	10.8
<i>Russell 3000 Growth Custom</i>				43.0	24.5	23.3	17.5	13.3	10.1
Cash and Liquidating Accounts		N/A	\$ 10,501	-	-	-	-	-	-
Total Public Equity Portfolio			\$ 43,688,379	41.9	16.1	15.9	11.0	8.2	7.6
Global Public Equity Custom				40.7	14.1	14.2	9.7	7.4	6.6

Methodology and Notes:

- Dollar values in Thousands.
- Returns are calculated using a Modified Dietz time weighted rate of return methodology. This method uses the beginning and ending valuation for the measurement period and weights each cash flow by the amount of time it is invested. Returns are reported net of fees.
- The Equity Hedge Benchmark is the MSCI ACWI IMI Net beta adjusted to the target beta of the Equity Hedge Portfolio.
- As of July 2011, the Public Equity Benchmark is the dynamically weighted combination of the MSCI ACWI IMI Net (Long-Only) and a beta adjusted MSCI ACWI IMI Net(Hedged Equity). Prior to July 2011, the Public Equity Benchmark was a blend of the Domestic Equity Benchmark and Non-U.S. Equity Benchmark at policy weights.
- Equity portfolio cash and any residual value from closed accounts are aggregated in the line item labeled "Cash and Liquidating Accounts."

NCRS Private Equity Portfolio
June 30, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
A.V. Management IV, LLC	2002		\$ 198	\$ 5,000	\$ -	(0.06)	0.99	\$ 4,770	0.95	YES
Academy Venture Fund, LLC	1999	2012	\$ 0	\$ 5,000	\$ -	(22.26)	0.18	\$ 916	0.18	YES
Accel-KKR Capital Partners IV, LP	2013		\$ 10,130	\$ 10,000	\$ 6,040	35.60	2.97	\$ 16,590	1.85	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		\$ 36,070	\$ 48,810	\$ 6,170	3.44	1.24	\$ 16,839	0.39	YES
AG Growth Capital Partners I LP	2008		\$ 19,039	\$ 48,810	\$ -	6.76	1.44	\$ 52,227	1.06	YES
Amersand 2006 Limited Partnership	2006		\$ 709	\$ 30,000	\$ -	16.68	3.15	\$ 93,690	3.12	YES
Angeleno Investors II, L.P.	2006		\$ 974	\$ 30,000	\$ 0	1.66	1.12	\$ 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		\$ 143,346	\$ 220,000	\$ 29,857	12.37	1.50	\$ 186,634	0.85	NO
Arch IX Overage	2016		\$ 230,963	\$ 60,000	\$ -	57.24	4.35	\$ 30,286	0.50	YES
Arch Venture Fund IX	2016		\$ 190,936	\$ 60,000	\$ 1,500	55.41	3.62	\$ 21,093	0.36	YES
ARCH Venture Fund VII, L.P.	2007		\$ 49,357	\$ 50,000	\$ -	38.81	5.55	\$ 232,132	4.58	YES
ARCH Venture Fund VIII, L.P.	2014		\$ 261,121	\$ 80,000	\$ -	29.85	3.60	\$ 27,534	0.34	YES
Aurora Ventures IV, LLC	2002		\$ 391	\$ 15,000	\$ -	0.35	1.04	\$ 15,256	1.01	YES
Aurora Ventures V, LLC	2005		\$ 3,780	\$ 15,000	\$ -	4.30	1.37	\$ 16,784	1.12	YES
Avista Capital Partners I, L.P.	2006	2020	\$ 0	\$ 50,000	\$ -	4.51	1.29	\$ 68,799	1.29	YES
Avista Capital Partners II, L.P.	2008		\$ 7,779	\$ 100,000	\$ 13,037	14.26	1.94	\$ 163,304	1.85	YES
Avista Capital Partners III, L.P.	2011		\$ 1,131	\$ 150,000	\$ 3,354	(0.09)	1.00	\$ 146,178	0.99	YES
Blackstone Core Equity Partners - NC LP	2017		\$ 0	\$ 250,000	\$ 250,000	-	-	\$ -	-	N/A
Blackstone Core Equity Partners LP	2017		\$ 328,515	\$ 250,000	\$ 57,046	23.00	1.58	\$ 75,258	0.29	YES
Blackstone TN Partners LP	2017		\$ 17,109	\$ 40,000	\$ 3,211	(17.35)	0.49	\$ 1,604	0.04	N/A
Burrill Life Sciences Capital Fund III, L.P.	2005		\$ 71	\$ 50,000	\$ 58	(6.57)	0.62	\$ 30,777	0.62	YES
Burrill Life Sciences Capital Fund, L.P.	2002	2015	\$ 0	\$ 41,727	\$ -	3.94	1.22	\$ 50,772	1.22	YES
Carolinas Capital, L.P.	1990	2008	\$ 0	\$ 225	\$ -	7.09	1.54	\$ 347	1.54	NO
Carousel Capital Partners III, L.P.	2006	2018	\$ 0	\$ 20,966	\$ -	23.47	2.33	\$ 37,875	2.33	YES
Carousel Capital Partners IV, L.P.	2012		\$ 4,839	\$ 25,000	\$ 3,427	41.32	3.78	\$ 80,108	3.56	YES
Carousel Capital Partners V LP	2017		\$ 25,447	\$ 30,000	\$ 2,427	18.15	1.26	\$ 9,344	0.34	YES
Castle Harlan Partners IV, L.P.	2002		\$ 9,878	\$ 75,000	\$ 7,252	14.19	1.50	\$ 97,588	1.36	YES
Castle Harlan Partners V, L.P.	2008		\$ 19,912	\$ 100,000	\$ 11,473	7.90	1.21	\$ 98,392	1.01	YES
Catterton Growth Partners II, L.P.	2013		\$ 116,622	\$ 75,000	\$ 2,455	8.28	1.60	\$ 6,880	0.09	YES
Catterton Growth Partners, L.P.	2008		\$ 6,649	\$ 30,000	\$ 272	7.90	1.60	\$ 41,872	1.38	YES
Catterton Partners VII, L.P.	2013		\$ 93,737	\$ 100,000	\$ 21,586	16.49	1.92	\$ 135,466	1.14	YES
Chapter IV Investors Special Situations Fund, L.P.	2006	2018	\$ 0	\$ 45,000	\$ -	1.82	1.17	\$ 59,322	1.17	YES
Charterhouse Capital Partners IX, L.P.	2009		\$ 23,209	\$ 112,250	\$ 0	9.52	1.33	\$ 144,471	1.14	YES
Charterhouse Capital Partners X, L.P.	2015		\$ 148,831	\$ 168,375	\$ 53,363	21.39	1.58	\$ 36,655	0.31	YES
Clean Tech Private Equity II Co-Investments LP	2008		\$ 1,620	\$ 75,000	\$ 15,645	(6.70)	0.62	\$ 35,278	0.59	N/A
Clean Tech Private Equity II LP	2008		\$ 41,807	\$ 75,000	\$ 2,531	(0.14)	0.99	\$ 29,777	0.41	YES
Collier International Partners IV, L.P.	2002	2018	\$ 0	\$ 84,729	\$ -	13.21	1.37	\$ 120,170	1.37	YES
Crestview Capital Partners III, L.P.	2013		\$ 114,502	\$ 150,000	\$ 49,882	13.72	1.43	\$ 66,427	0.53	YES
Crestview Partners II, L.P.	2008		\$ 54,570	\$ 100,000	\$ 11,825	14.09	2.16	\$ 136,087	1.54	YES
CVC Capital Partners VI, L.P.	2014		\$ 105,239	\$ 84,188	\$ 12,722	17.03	1.68	\$ 60,069	0.62	NO
CVC Europe Equity Partners IV, L.P.	2005		\$ 97	\$ 72,963	\$ 8,887	16.62	1.96	\$ 153,970	1.96	NO
CVE Kauffman Fund I	2007		\$ 58,910	\$ 50,000	\$ 3,463	14.09	3.18	\$ 82,444	1.86	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		\$ 64,978	\$ 50,000	\$ 5,500	74.18	2.52	\$ 47,052	1.06	YES
Francisco Partners II, L.P.	2006		\$ 8,562	\$ 60,000	\$ 4,140	10.25	1.60	\$ 88,814	1.46	YES
Francisco Partners IV, L.P.	2015		\$ 208,804	\$ 100,000	\$ 2,550	36.80	3.33	\$ 126,360	1.26	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		\$ 85,277	\$ 230,000	\$ 26,397	20.31	1.96	\$ 357,722	1.58	N/A
GCM Grosvenor - NC Innovation Fund 2013-1	2013		\$ 2,305	\$ 15,000	\$ 3,270	25.32	2.59	\$ 34,520	2.43	N/A
GCM Grosvenor - NC Innovation Fund II	2015		\$ 211,649	\$ 247,500	\$ 97,811	21.72	1.60	\$ 84,284	0.46	N/A
GCM Grosvenor - NC Investment Fund 2006	2006		\$ 18,949	\$ 250,000	\$ 2,450	3.60	1.24	\$ 293,320	1.17	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 1	2008		\$ 21,370	\$ 250,000	\$ 25,090	5.75	1.35	\$ 192,421	1.21	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009		\$ 41,853	\$ 50,000	\$ 1,919	(2.07)	0.89	\$ 8,066	0.14	N/A
Halifax Capital Partners II, L.P.	2005		\$ 239	\$ 15,000	\$ 2,844	7.49	1.33	\$ 16,056	1.31	YES
Halifax Capital Partners III, L.P.	2012		\$ 19,222	\$ 30,000	\$ 5,019	24.88	1.81	\$ 32,355	1.13	YES
HarbourVest Partners III, L.P.	1989	2008	\$ 0	\$ 6,500	\$ -	13.91	2.16	\$ 14,012	2.16	NO
Harvest Partners IV, L.P.	2001	2020	\$ 0	\$ 47,904	\$ -	35.77	2.24	\$ 104,550	2.24	YES
Harvest Partners V, L.P.	2006		\$ 326	\$ 75,000	\$ 6,770	17.86	1.87	\$ 130,378	1.86	YES
Harvest Partners VI, L.P.	2011		\$ 35,435	\$ 100,000	\$ 7,183	21.92	2.15	\$ 173,624	1.78	YES
Harvest Partners VII, L.P.	2016		\$ 140,544	\$ 100,000	\$ 5,069	15.20	1.43	\$ 11,194	0.11	YES
Hatteras Venture Partners III, L.P.	2007		\$ 9,808	\$ 16,354	\$ 1,614	(2.11)	0.85	\$ 4,670	0.27	YES
Hg Capital 7	2013		\$ 23,801	\$ 86,109	\$ 1,106	17.67	1.99	\$ 152,452	1.72	YES
Highland Capital Partners VI, L.P.	2001		\$ 178	\$ 5,000	\$ -	11.94	1.62	\$ 7,946	1.59	NO
Highland Capital Partners VII, L.P.	2006		\$ 1,735	\$ 15,000	\$ -	6.66	1.61	\$ 22,398	1.49	NO
Highland Consumer Fund I, L.P.	2007		\$ 4,112	\$ 25,000	\$ -	(3.32)	0.78	\$ 15,302	0.61	YES
Horsley Bridge International IV, L.P.	2006		\$ 44,716	\$ 65,000	\$ 2,779	10.35	2.21	\$ 92,928	1.49	NO
Horsley Bridge International V, L.P.	2008		\$ 239,957	\$ 75,000	\$ 2,272	24.80	4.26	\$ 69,937	0.96	NO
Horsley Bridge IX, L.P.	2008		\$ 140,543	\$ 85,000	\$ 2,987	21.68	3.83	\$ 173,226	2.11	NO
Intersouth Partners II, L.P.	1988	2004	\$ 0	\$ 2,000	\$ -	(6.10)	0.73	\$ 1,465	0.73	NO
Intersouth Partners III, L.P.	1994	2014	\$ 0	\$ 1,000	\$ -	26.92	2.14	\$ 2,140	2.14	NO
Intersouth Partners VI, L.P.	2003		\$ 2,177	\$ 7,000	\$ -	4.97	1.56	\$ 8,725	1.25	NO
Kitty Hawk Capital III, L.P.	1994	2012	\$ 0	\$ 1,000	\$ -	(5.22)	0.58	\$ 592	0.58	NO
KRG Capital Fund II, L.P.	2001	2016	\$ 0	\$ 20,161	\$ -	21.64	1.51	\$ 29,648	1.51	YES
KRG Capital Fund III, L.P.	2005	2017	\$ 0	\$ 75,000	\$ -	1.69	1.09	\$ 80,524	1.09	YES
KRG Capital Fund IV, L.P.	2007		\$ 7,427	\$ 150,000	\$ 456	13.68	1.75	\$ 247,043	1.70	YES
L Catterton Growth Partners III, L.P.	2016		\$ 123,726	\$ 75,000	\$ 10,883	30.12	2.18	\$ 31,011	0.44	YES
Levine Leichtman Capital Partners V	2013		\$ 106,617	\$ 150,000	\$ 17,237	15.45	1.77	\$ 176,612	1.10	YES
Lexington Middle Market Investors II, L.P.	2008		\$ 28,324	\$ 100,000	\$ 2,263	14.67	1.80	\$ 147,698	1.51	YES
Lexington Middle Market Investors III, L.P.	2012		\$ 78,259	\$ 150,000	\$ 27,416	18.15	1.61	\$ 118,017	0.97	YES
Lexington Middle Market Investors, L.P.	2004		\$ 8,053	\$ 100,000	\$ 912	11.45	1.64	\$ 154,499	1.56	YES
Lindsay Goldberg II, L.P.	2006	2020	\$ 0	\$ 100,000	\$ -	7.10	1.41	\$ 139,041	1.42	YES
Lindsay Goldberg III, LP	2008		\$ 774	\$ 100,000	\$ 4,252	8.11	1.36	\$ 130,018	1.35	YES
LittleJohn Opportunities Fund II LP	2017		\$ 128,996	\$ 125,000	\$ 18,857	9.50	1.19	\$ 12,144	0.10	YES
Longreach Eagle	2006		\$ 21,898	\$ 75,000	\$ 2,382	(2.74)	0.82	\$ 48,452	0.57	YES
Markstone Capital Partners, L.P.	2005	2016	\$ 0	\$ 50,000	\$ -	(84.97)	0.30	\$ 16,131	0.30	YES
Marlin Equity IV	2013		\$ 27,932	\$ 49,000	\$ 1,419	9.30	1.41	\$ 40,821	0.84	NO
MatlinPatterson Global Opportunities Partners III	2007		\$ 366	\$ 100,000	\$ 2,292	3.47	1.24	\$ 120,800	1.24	NO
MHR Institutional Partners IV, L.P.	2015		\$ 143,121	\$ 150,000	\$ 47,617	10.86	1.33	\$ 22,400	0.18	YES
Milestone Partners IV, L.P.	2011		\$ 61,407	\$ 50,000	\$ 1,898	12.14	1.48	\$ 68,191	0.78	YES
Mount Kellett Capital Partners II, LP	2011		\$ 5,728	\$ 75,000	\$ 1,741	1.74	1.06	\$ 73,895	0.98	YES
NCEF Liquidating Trust	1990	2013	\$ 0	\$ 10,010	\$ -	20.21	6.15	\$ 61,501	6.14	N/A

NCRS Private Equity Portfolio
June 30, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
NCL Investments II, L.P. - Outside Opportunities Series A	2018		\$ 472,745	\$ 500,000	\$ 223,797	30.33	1.71	\$ -	-	YES
NCL Investments II, L.P. - PE Overflow Series	2018		\$ 148,410	\$ 200,000	\$ 81,104	14.79	1.25	\$ 5,423	0.04	YES
NCL Investments II, L.P. - PE Series	2018		\$ 149,266	\$ 300,000	\$ 183,101	24.31	1.34	\$ 25,652	0.20	YES
NCL Investments, L.P. - PE Series	2014		\$ 139,518	\$ 250,000	\$ 35,993	12.77	1.33	\$ 193,098	0.77	Observer
NEA 14, L.P.	2012		\$ 105,684	\$ 45,000	\$ 1,575	23.21	3.48	\$ 45,378	1.04	NO
NEA 15 Opportunity Fund, L.P.	2015		\$ 162,294	\$ 65,000	\$ 813	43.17	3.28	\$ 48,293	0.75	YES
NEA 15, L.P.	2015		\$ 150,610	\$ 67,500	\$ 3,713	27.93	2.77	\$ 26,352	0.41	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		\$ 228,336	\$ 200,000	\$ 28,440	16.93	1.65	\$ 54,521	0.32	N/A
Novak Biddle Venture Partners III, L.P.	2000	2017	\$ 0	\$ 17,000	\$ -	(13.59)	0.56	\$ 9,450	0.56	NO
Novak Biddle Venture Partners IV, L.P.	2004	2021	\$ 0	\$ 10,000	\$ -	(7.24)	0.60	\$ 5,768	0.60	NO
Novak Biddle Venture Partners V, L.P.	2007	2020	\$ 0	\$ 10,000	\$ -	16.08	2.67	\$ 25,731	2.67	NO
Oaktree European Principal Fund III, L.P.	2011		\$ 31,212	\$ 39,981	\$ 12,704	8.63	1.71	\$ 25,864	0.79	NO
Pappas Life Science Ventures II, L.P.	2000	2016	\$ 0	\$ 5,000	\$ -	3.47	1.20	\$ 5,989	1.20	YES
Pappas Life Science Ventures III, L.P.	2005	2021	\$ 0	\$ 20,000	\$ -	4.79	1.39	\$ 27,717	1.39	YES
Pappas Life Science Ventures IV, L.P.	2009		\$ 2,001	\$ 24,457	\$ 611	32.26	2.32	\$ 53,282	2.23	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		\$ 16,626	\$ 100,000	\$ 3,773	3.85	1.21	\$ 99,474	1.04	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		\$ 13,607	\$ 30,000	\$ 11	(1.14)	0.91	\$ 13,952	0.46	YES
StepStone Pioneer Capital Europe	2006		\$ 4,723	\$ 168,375	\$ 32,007	6.53	1.44	\$ 249,384	1.41	YES
StepStone Pioneer Capital I	2004	2018	\$ 0	\$ 140,275	\$ -	5.06	1.32	\$ 188,993	1.32	YES
StepStone Pioneer Capital II	2006	2021	\$ 0	\$ 125,000	\$ -	8.98	1.87	\$ 237,606	1.87	YES
StepStone SYN	2006	2021	\$ 0	\$ 35,000	\$ -	(3.58)	0.73	\$ 23,209	0.73	N/A
Synergy Life Science Partners, L.P.	2006	2020	\$ 0	\$ 38,000	\$ -	5.60	1.55	\$ 56,983	1.55	YES
TCV IX, L.P.	2016		\$ 247,427	\$ 150,000	\$ 30,930	41.37	2.54	\$ 56,233	0.47	YES
TCV VI, L.P.	2005		\$ 156	\$ 30,000	\$ 141	12.28	1.56	\$ 46,424	1.55	NO
TCV VIII, L.P.	2014		\$ 348,785	\$ 150,000	\$ 19,237	21.75	2.82	\$ 19,637	0.15	YES
Tenaya Capital Fund V	2007		\$ 15,215	\$ 75,000	\$ 1,827	16.91	2.21	\$ 146,625	2.00	YES
Tenaya Capital Fund VI	2012		\$ 78,122	\$ 75,000	\$ 1,794	6.29	1.49	\$ 30,838	0.42	YES
Tenaya Capital Fund VII, L.P.	2015		\$ 92,052	\$ 90,000	\$ 15,356	18.47	1.68	\$ 33,407	0.45	YES
Terra Firma Capital Partners II, L.P.	2002	2021	\$ 574	\$ 112,250	\$ 221	13.31	1.79	\$ 232,462	1.78	YES
Terra Firma Capital Partners III, L.P.	2006		\$ 825	\$ 168,375	\$ 708	(9.21)	0.45	\$ 91,645	0.44	YES
Thoma Bravo XII	2016		\$ 237,575	\$ 150,000	\$ 26,433	18.27	1.69	\$ 41,336	0.25	YES
TPG Biotechnology Partners II, L.P.	2006	2021	\$ 0	\$ 18,000	\$ -	2.74	1.20	\$ 21,801	1.20	NO
TPG Biotechnology Partners III, L.P.	2008		\$ 45,075	\$ 50,000	\$ 85	12.87	2.31	\$ 71,459	1.42	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		\$ 160,067	\$ 125,000	\$ 17,764	18.72	1.41	\$ 22,167	0.17	Observer
Tudor Ventures III, L.P.	2006		\$ 1,832	\$ 30,000	\$ 69	3.50	1.22	\$ 30,136	1.15	YES
Venture First II, L.P.	1988	2004	\$ 0	\$ 3,000	\$ -	(15.61)	0.23	\$ 694	0.23	NO
Vista Equity Partners Fund IV, L.P.	2011		\$ 31,842	\$ 50,000	\$ 7,812	15.36	2.03	\$ 59,948	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		\$ 84,734	\$ 150,000	\$ -	13.35	1.71	\$ 175,262	1.16	Observer
Warburg Pincus Private Equity XII, L.P.	2015		\$ 222,745	\$ 175,000	\$ 2,362	18.61	1.66	\$ 63,234	0.37	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		\$ 2,710	\$ 200,000	\$ 6,887	7.27	1.34	\$ 241,126	1.33	YES
Stock Distribution			\$ 17,858	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AIP Cash			\$ 0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Private Equity Portfolio			\$ 7,409,284	\$ 12,120,384	\$ 1,663,147	10.55	1.65	\$ 10,537,983	0.97	

Methodology and Notes:

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

NCRS Non-Core Real Estate Portfolio
June 30, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Asia Realty Fund II, L.P.	2010		\$ 99	\$ 25,000	\$ 5,592	20.12	1.79	\$ 35,037	1.78	YES
AG Asia Realty Fund III LP	2016		\$ 38,915	\$ 100,000	\$ 12,393	13.86	1.37	\$ 92,208	0.96	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		\$ 73	\$ 100,000	\$ 17,883	7.90	1.31	\$ 124,312	1.31	YES
AG Net Lease Realty Fund II, L.P.	2010		\$ 4,423	\$ 100,000	\$ 3,000	11.58	1.99	\$ 186,897	1.94	YES
AG Net Lease Realty Fund III, L.P.	2013		\$ 92,796	\$ 100,000	\$ 4,000	7.10	1.31	\$ 32,145	0.34	YES
American Value Partners Fund I, L.P.	2006		\$ 2,175	\$ 50,000	\$ 12,531	(0.84)	0.96	\$ 33,698	0.90	YES
Benson Elliot Real Estate Partners II, L.P.	2006		\$ 939	\$ 56,125	\$ 0	(6.92)	0.57	\$ 31,529	0.55	YES
Benson Elliot Real Estate Partners III, L.P.	2008		\$ 14,167	\$ 56,125	\$ 4,646	4.64	1.16	\$ 55,126	0.92	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013		\$ 72,728	\$ 250,000	\$ 49,024	13.62	1.54	\$ 266,952	1.21	YES
Blackstone Real Estate Partners Europe V, L.P.	2016		\$ 157,272	\$ 200,000	\$ 42,844	4.70	1.12	\$ 37,694	0.22	YES
Blackstone Real Estate Partners IX LP	2019		\$ 150,377	\$ 300,000	\$ 171,284	22.14	1.16	\$ 17,458	0.12	YES
Blackstone Real Estate Partners V, L.P.	2006		\$ 3,501	\$ 102,836	\$ 4,061	10.29	2.03	\$ 190,752	2.00	NO
Blackstone Real Estate Partners VI, L.P.	2007		\$ 6,969	\$ 200,000	\$ 9,816	13.00	2.07	\$ 423,294	2.03	YES
Blackstone Real Estate Partners VII, L.P.	2011		\$ 115,198	\$ 300,000	\$ 33,652	15.01	1.79	\$ 401,961	1.39	YES
Blackstone Real Estate Partners VIII, L.P.	2015		\$ 144,622	\$ 200,000	\$ 32,559	13.56	1.39	\$ 166,164	0.74	YES
Brookfield Real Estate Finance Fund III, L.P.	2011	2018	\$ 0	\$ 97,167	\$ -	7.14	1.15	\$ 85,652	1.15	YES
CB Richard Ellis Strategic Partners US IV, L.P.	2005	2017	\$ 0	\$ 150,000	\$ -	(33.41)	0.04	\$ 6,409	0.04	YES
CB Richard Ellis Strategic Partners US V, L.P.	2007		\$ 1,599	\$ 100,000	\$ -	5.66	1.43	\$ 134,194	1.42	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		\$ 2,989	\$ 48,343	\$ 3,330	(11.85)	0.45	\$ 17,636	0.38	YES
CrossHarbor Institutional Partners II, L.P.	2010		\$ 3,236	\$ 106,000	\$ 6,235	11.74	1.46	\$ 142,846	1.43	YES
CrossHarbor Institutional Partners, L.P.	2006	2019	\$ 0	\$ 50,000	\$ -	6.13	1.55	\$ 68,609	1.55	YES
Crow Holdings Realty Partners IV, L.P.	2006	2019	\$ 0	\$ 80,000	\$ -	1.67	1.10	\$ 85,363	1.10	YES
Crow Holdings Realty Partners IV-A, L.P.	2006	2019	\$ 0	\$ 20,000	\$ -	1.57	1.10	\$ 21,157	1.10	YES
Crow Holdings Realty Partners V, L.P.	2008	2018	\$ 0	\$ 92,279	\$ -	15.01	1.50	\$ 152,591	1.50	YES
Crow Holdings Realty Partners VI, L.P.	2012		\$ 20,237	\$ 85,000	\$ 6,913	10.30	1.40	\$ 97,933	1.16	YES
Crow Holdings Realty Partners VII, L.P.	2015		\$ 29,070	\$ 100,000	\$ 8,494	11.25	1.35	\$ 101,839	1.05	YES
Crow Holdings Retail Fund II, L.P.	2016		\$ 69,409	\$ 100,000	\$ 25,329	2.16	1.04	\$ 14,393	0.18	YES
DB Real Estate Global Opps I-A/I-B, L.P.	2003		\$ 538	\$ 156,430	\$ 0	18.38	1.32	\$ 200,752	1.32	YES
DLJ Real Estate Capital Partners I, L.P.	1995	2010	\$ 0	\$ 25,000	\$ -	10.68	1.47	\$ 38,279	1.47	YES
DLJ Real Estate Capital Partners II, L.P.	2000	2015	\$ 0	\$ 50,000	\$ -	14.22	1.47	\$ 77,480	1.47	YES
DLJ Real Estate Capital Partners III, L.P.	2005		\$ 47,933	\$ 150,000	\$ 8,063	(1.70)	0.88	\$ 89,763	0.57	YES
DLJ Real Estate Capital Partners IV, L.P.	2007		\$ 56,820	\$ 100,000	\$ 1,876	1.75	1.12	\$ 70,622	0.62	YES
DRA Growth & Income Fund III, LLC	2000	2014	\$ 0	\$ 25,000	\$ -	22.98	2.78	\$ 70,008	2.78	YES
DRA Growth & Income Fund IV, LLC	2002	2015	\$ 0	\$ 50,000	\$ -	12.13	1.63	\$ 86,986	1.63	YES
DRA Growth & Income Fund V Co-Investment, LLC	2005	2018	\$ 0	\$ 25,000	\$ -	10.26	1.99	\$ 52,023	1.99	YES
DRA Growth & Income Fund V, LLC	2005	2018	\$ 0	\$ 100,000	\$ -	5.24	1.46	\$ 155,532	1.46	YES
DRA Growth & Income Fund VI, LLC	2007		\$ 1,363	\$ 50,000	\$ 0	9.47	1.59	\$ 55,486	1.55	YES
DRA Growth & Income Fund VII, LLC	2011		\$ 10,273	\$ 150,000	\$ -	21.57	2.21	\$ 356,669	2.15	YES
DRA Growth & Income Fund VIII, LLC	2013		\$ 67,403	\$ 150,000	\$ 3,111	7.96	1.28	\$ 144,469	0.87	YES
Frogmore Real Estate Partners I, L.P.	2005		\$ 911	\$ 31,926	\$ 36	(4.98)	0.64	\$ 28,250	0.62	NO
Frogmore Real Estate Partners II, L.P.	2008		\$ 1,712	\$ 33,119	\$ 2,322	12.71	1.39	\$ 50,123	1.35	YES
Frogmore Real Estate Partners III, L.P.	2014		\$ 33,855	\$ 62,053	\$ 4,251	(2.39)	0.93	\$ 24,684	0.39	YES
Harrison St. RE Partners III, L.P.	2010		\$ 132	\$ 60,000	\$ 9,805	20.15	1.82	\$ 92,149	1.81	YES
Harrison St. RE Partners IV, L.P.	2013		\$ 38,527	\$ 100,000	\$ 24,536	12.87	1.73	\$ 91,714	1.22	YES
Harrison St. RE Partners V Co-Investment, L.P.	2014		\$ 53,687	\$ 50,000	\$ 1,563	13.14	1.72	\$ 35,143	0.68	YES
Harrison St. RE Partners V, L.P.	2014		\$ 79,596	\$ 100,000	\$ 5,706	12.23	1.52	\$ 63,962	0.68	YES
Harrison St. RE Partners VI, L.P.	2016		\$ 103,007	\$ 100,000	\$ 11,786	11.10	1.33	\$ 17,173	0.19	YES
Harrison Street Real Estate Partners VI Co-Investment 3 LP	2018		\$ 68,127	\$ 50,000	\$ 1,570	14.50	1.41	\$ -	-	YES
Harrison Street Real Estate Partners VI Co-Investment LP	2016		\$ 54,376	\$ 50,000	\$ 12,962	16.81	1.51	\$ 17,911	0.37	YES
Hawkeye (Scout) Fund 1-A, L.P.	2006		\$ 551	\$ 50,000	\$ -	15.12	1.54	\$ 79,418	1.53	YES
Hawkeye (Scout) Fund II, L.P.	2012		\$ 112,698	\$ 100,000	\$ -	4.10	1.15	\$ 5,142	0.05	YES
JER Real Estate Partners Fund III, L.P.	2003	2016	\$ 0	\$ 40,000	\$ -	4.20	1.17	\$ 86,724	1.17	YES
JER Real Estate Partners IV, L.P.	2006	2015	\$ 0	\$ 43,401	\$ -	(4.97)	0.46	\$ 14,009	0.46	YES
Keystone Industrial Fund I, L.P.	2005	2017	\$ 0	\$ 100,000	\$ -	4.01	1.27	\$ 135,670	1.27	YES
Keystone Industrial Fund II, L.P.	2008	2017	\$ 0	\$ 150,000	\$ -	26.95	2.24	\$ 309,029	2.24	YES
Keystone Industrial Fund III, L.P.	2013	2017	\$ 0	\$ 110,000	\$ -	40.02	1.59	\$ 74,536	1.59	YES
LaSalle Real Estate Debt Strategies II, L.P.	2014		\$ 7,185	\$ 82,797	\$ 24,471	(0.39)	0.99	\$ 64,023	0.89	YES
LEM Real Estate Mezzanine Fund II, L.P.	2006	2019	\$ 0	\$ 50,000	\$ -	3.12	1.29	\$ 27,344	1.29	YES
Lone Star Real Estate Partners II	2010		\$ 681	\$ 300,000	\$ 3,301	25.76	1.55	\$ 414,053	1.55	YES
Meadow Real Estate Fund II, L.P.	2012		\$ 4,651	\$ 60,000	\$ 3,051	16.35	1.58	\$ 88,996	1.50	YES
Meadow Real Estate Fund III, L.P.	2014		\$ 59,766	\$ 100,000	\$ 29,872	(2.42)	0.90	\$ 29,898	0.30	YES
Meadow Real Estate Fund IV, L.P.	2016		\$ 85,047	\$ 75,000	\$ 10,616	10.65	1.28	\$ 10,616	0.14	YES
Mesa West Real Estate Income Fund III, L.P.	2013		\$ 0	\$ 100,000	\$ 2,000	8.30	1.28	\$ 97,590	1.28	YES
Morgan Stanley Real Estate Fund VI, L.P.	2007	2019	\$ 0	\$ 440,000	\$ -	(13.11)	0.33	\$ 146,151	0.33	YES
North Haven Real Estate Fund V International	2005		\$ 4,656	\$ 110,000	\$ 200	5.00	1.15	\$ 128,555	1.11	YES
NorthCreek Fund, L.P.	2011		\$ 4,923	\$ 205,000	\$ -	21.33	3.04	\$ 618,410	3.02	YES
NorthRock Fund II, L.P.	2012	2017	\$ 0	\$ 400,000	\$ -	22.23	1.53	\$ 630,012	1.53	YES
NorthRock Fund III, L.P.	2015		\$ 436,925	\$ 400,000	\$ -	3.52	1.12	\$ 13,379	0.03	YES
Paladin Latin American Partners III, L.P.	2008		\$ 0	\$ 50,000	\$ -	-	0.11	\$ 7,888	0.16	YES
Patria Brazil Real Estate Fund II	2010		\$ 3,875	\$ 50,000	\$ 13,130	(10.88)	0.68	\$ 21,564	0.58	YES
Penwood CSIP I, L.P.	2005	2018	\$ 0	\$ 50,000	\$ -	(3.57)	0.76	\$ 37,893	0.76	YES
Penwood PSIP II, L.P.	2007	2017	\$ 0	\$ 100,000	\$ -	24.29	2.10	\$ 179,968	2.10	YES
RLJ Lodging Fund I, L.P.	2004	2008	\$ 0	\$ 50,000	\$ -	52.87	1.99	\$ 99,306	1.99	YES
Rockpoint NYC CIP Investors, L.P.	2013	2015	\$ 0	\$ 78,320	\$ -	40.05	1.43	\$ 112,211	1.43	YES
Rockpoint Real Estate Fund I, L.P.	2004	2017	\$ 0	\$ 100,000	\$ -	12.03	1.25	\$ 119,396	1.25	YES
Rockpoint Real Estate Fund II, L.P.	2005		\$ 3,742	\$ 150,000	\$ -	(2.69)	0.85	\$ 120,947	0.82	YES
Rockpoint Real Estate Fund III, L.P.	2007		\$ 4,742	\$ 95,759	\$ 4,241	13.61	1.39	\$ 129,568	1.34	YES
Rockpoint Real Estate Fund IV, L.P.	2011		\$ 8,987	\$ 100,000	\$ 7,389	11.98	1.34	\$ 104,212	1.23	YES
Rockpoint Real Estate Fund V Side Car, L.P.	2014	2019	\$ 0	\$ 100,000	\$ -	-	-	\$ -	-	YES
Rockpoint Real Estate Fund V, L.P.	2014		\$ 72,718	\$ 100,000	\$ 18,716	5.05	1.13	\$ 36,556	0.38	YES
Rockwood Capital Real Estate Partners Fund IX CIV, L.P.	2015	2016	\$ 0	\$ 25,000	\$ -	-	-	\$ -	-	YES
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012		\$ 9,329	\$ 50,000	\$ 4,295	8.71	1.29	\$ 49,493	1.08	YES
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005		\$ 332	\$ 90,000	\$ 0	1.59	1.11	\$ 91,849	1.11	YES
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006		\$ 1,133	\$ 125,000	\$ -	(4.58)	0.66	\$ 80,999	0.65	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		\$ 55,622	\$ 50,000	\$ 1,204	14.96	1.59	\$ 21,892	0.45	YES
Rockwood Capital Real Estate Partners X, L.P.	2015		\$ 74,415	\$ 100,000	\$ 15,112	6.29	1.17	\$ 26,391	0.31	YES
Rockwood Development Partners	2016		\$ 313,213	\$ 250,000	\$ 31,095	14.64	1.43	\$ 0	-	YES
RREEF Global Opportunities Fund II, LLC	2005		\$ 1,529	\$ 200,000	\$ 0	(8.61)	0.55	\$ 109,654	0.54	YES
Sentinel Realty Partners V	1998	2009	\$ 0	\$ 50,000	\$ -	7.52	1.73	\$ 86,401	1.73	N/A
SRI Eight REIT	2006		\$ 77,835	\$ 100,000	\$ 4,650	1.02	1.12	\$ 29,021	0.30	YES
SRI Nine REIT	2007		\$ 624	\$ 75,000	\$ 3,399	8.74	1.37	\$ 85,603	1.36	YES
SRI Seven REIT	2004		\$ 113	\$ 75,000	\$ 97	7.61	1.56	\$ 113,300	1.56	YES
SRI Ten REIT	2011		\$ 16,235	\$ 100,000	\$ 19,967	14.38	1.58	\$ 110,216	1.38	YES

NCRS Non-Core Real Estate Portfolio
June 30, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
Starwood Opportunity Fund VII, L.P.	2005		\$ 3,711	\$ 150,000	\$ -	(2.85)	0.77	\$ 112,353	0.74	YES
Starwood SDL/SOF Co-Investment	2005		\$ 1,271	\$ 55,000	\$ -	7.98	1.89	\$ 94,735	1.87	YES
Value Enhancement Fund II	1996	2016	\$ 0	\$ 25,000	\$ -	5.05	1.38	\$ 36,711	1.38	N/A
Value Enhancement Fund III, LLC	1998	2008	\$ 0	\$ 25,000	\$ -	14.03	1.66	\$ 43,225	1.66	N/A
Value Enhancement Fund IV, L.P.	1999	2014	\$ 0	\$ 100,000	\$ -	(0.19)	0.94	\$ 98,188	0.94	N/A
Warburg Pincus Real Estate I, L.P.	2006	2020	\$ 0	\$ 100,000	\$ -	7.36	1.61	\$ 154,213	1.61	YES
WCP Real Estate Fund III(A), L.P.	2011		\$ 44,018	\$ 100,000	\$ 5,540	8.96	1.59	\$ 106,419	1.12	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			\$ 2,959,577	\$ 11,109,806	\$ 743,517	6.48	1.33	\$ 10,832,093	1.04	

Methodology and Notes:

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

NCRS Opportunistic Fixed Income Portfolio

June 30, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Capital Recovery Partners V, L.P.	2005	2020	\$ 0	\$ 25,000	\$ -	2.87	1.13	\$ 26,426	1.13	YES
AG Capital Recovery Partners VI, L.P.	2008		\$ 43	\$ 200,000	\$ -	6.99	1.38	\$ 284,630	1.38	YES
AG Commercial Real Estate Debt Fund, L.P.	2008	2017	\$ 0	\$ 73,214	\$ -	3.62	1.18	\$ 88,309	1.18	N/A
AG GECC Public-Private Investment Fund (PPIP)	2010	2014	\$ 0	\$ 180,000	\$ -	20.13	1.54	\$ 278,165	1.54	N/A
AG Global Debt Strategy Partners, L.P.	2008		\$ 603,169	\$ 279,915	\$ -	8.10	2.16	\$ 5,399	0.02	YES
AG Pisgah, L.P.	2016		\$ 678,656	\$ 600,000	\$ -	9.16	1.38	\$ 150,000	0.25	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		\$ 482,608	\$ 350,000	\$ -	6.01	1.80	\$ 145,234	0.41	NO
Benefit Street Partners Capital Opportunity Fund II LP	2016		\$ 140,452	\$ 150,000	\$ 29,248	7.15	1.20	\$ 62,498	0.37	YES
Benefit Street Partners Capital Opportunity Fund, L.P.	2013		\$ 142,219	\$ 150,000	\$ 56,555	9.00	1.40	\$ 134,664	0.68	YES
Benefit Street Partners Debt Funds IV LP	2016		\$ 202,487	\$ 250,000	\$ 47,652	8.12	1.17	\$ 79,056	0.33	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		\$ 32,766	\$ 100,000	\$ 20,000	6.40	1.32	\$ 74,416	0.91	YES
Centerbridge Special Credit Partners III	2016		\$ 71,390	\$ 350,000	\$ 10,590	10.85	1.27	\$ 90,658	0.71	YES
Centerbridge Special Credit Partners III-Flex LP	2020		\$ 156,155	\$ 245,000	\$ 135,692	82.30	1.35	\$ 25,442	0.19	YES
Citadel Residential Mortgage Opportunities Fund, LLC	2011	2011	\$ 0	\$ 119,072	\$ -	(1.15)	0.99	\$ 122,558	0.99	N/A
Claren Road Credit Fund, Ltd.	2011	2018	\$ 0	\$ 260,000	\$ -	(0.29)	0.99	\$ 258,008	0.99	YES
Claren Road Credit Opportunities Partners, L.P.	2013	2018	\$ 0	\$ 231,840	\$ -	(13.13)	0.71	\$ 166,011	0.71	YES
CVI Credit Value Fund	2010		\$ 700	\$ 150,000	\$ 7,500	13.05	1.71	\$ 257,118	1.70	YES
CVI Credit Value Fund II	2013		\$ 8,000	\$ 200,000	\$ 10,000	8.89	1.46	\$ 270,921	1.42	YES
CVI Credit Value Fund III	2015		\$ 35,400	\$ 100,000	\$ 5,000	8.47	1.32	\$ 89,721	0.94	YES
Fortress Credit Opportunities Fund III (A)	2012		\$ 15,021	\$ 75,000	\$ 9,010	10.32	1.47	\$ 82,661	1.24	YES
GSO Capital Opportunities Fund	2007		\$ 1,979	\$ 133,652	\$ 8,265	16.91	1.65	\$ 256,575	1.64	YES
GSO Capital Opportunities Fund II, L.P.	2011		\$ 19,860	\$ 100,000	\$ 24,715	9.60	1.31	\$ 95,757	1.08	YES
GSO Capital Solutions Fund II, L.P.	2013		\$ 10,999	\$ 84,667	\$ 35,015	0.92	1.02	\$ 49,579	0.83	YES
HC NCBR	2017		\$ 407,583	\$ 226,000	\$ -	17.91	1.80	\$ -	-	No
Highbridge Irish Specialty Loan Fund III plc	2013		\$ 5,806	\$ 150,000	\$ 8,549	6.16	1.21	\$ 195,999	1.17	YES
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	2016		\$ 201,736	\$ 200,000	\$ 104,646	9.22	1.17	\$ 138,817	0.48	YES
Highbridge Specialty Loan Fund 2016 LP	2016		\$ 88,810	\$ 200,000	\$ 49,921	10.48	1.17	\$ 170,018	0.77	YES
HPS Cardinal Fund LP Series A	2016		\$ 657,172	\$ 350,000	\$ 90,326	6.92	1.16	\$ 73,103	0.12	YES
HPS Cardinal Fund LP Series B	2017		\$ 131,638	\$ 75,000	\$ -	20.17	1.59	\$ 8,544	0.10	YES
Magnetar Constellation Fund IV LLC	2013		\$ 27,887	\$ 100,000	\$ -	6.57	1.33	\$ 104,692	1.05	YES
Marathon Currituck Fund, LP	2014		\$ 537,819	\$ 453,000	\$ -	3.16	1.21	\$ 35,144	0.07	NO
Marathon Currituck Series D	2016		\$ 117,115	\$ 100,000	\$ 2,793	9.47	1.13	\$ 54,793	0.36	NO
MCP Private Capital Fund II	2014		\$ 28,715	\$ 67,350	\$ 16,710	6.79	1.25	\$ 43,821	0.75	YES
Monarch Debt Recovery Fund	2011		\$ 660,500	\$ 380,000	\$ -	5.97	1.74	\$ 1,840	-	NO
Oaktree Value Opportunities Fund, L.P.	2011		\$ 135,431	\$ 190,000	\$ -	4.42	1.35	\$ 122,613	0.64	NO
PAAMCO - Newport Burgundy	2010		\$ 448,730	\$ 950,000	\$ -	2.70	1.18	\$ 676,636	0.71	YES
Panther BCM	2019		\$ 494,114	\$ 397,353	\$ -	11.51	1.24	\$ -	-	No
Panther BCM Series B	2020		\$ 215,678	\$ 250,000	\$ -	23.89	1.27	\$ 102,000	0.41	NO
Providence Debt Fund III, L.P.	2013		\$ 84,958	\$ 200,000	\$ 89,901	7.00	1.29	\$ 200,434	0.91	YES
Saba Capital Partners	2011	2015	\$ 0	\$ 150,000	\$ -	(7.06)	0.80	\$ 119,737	0.80	N/A
Silverback Arbitrage Fund	2012		\$ 83,200	\$ 155,000	\$ -	2.60	1.18	\$ 99,083	0.64	NO
Varde Fund X	2011		\$ 11,717	\$ 100,000	\$ -	10.71	1.72	\$ 160,690	1.61	YES
WLR IV PPIP Co-Invest	2010		\$ 2,623	\$ 150,000	\$ 4,305	14.68	1.39	\$ 201,546	1.38	YES
Total Opportunistic Fixed Income Portfolio			\$ 6,943,137	\$ 9,654,279	\$ 766,393	6.43	1.33	\$ 6,151,276	0.65	

Methodology and Notes:

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

NCRS Rates and Liquidity Portfolio

June 30, 2021

Fund	Inception	Market Value	1 Yr	3 Yr	5 Yr	Returns			
						10 Yr	15 Yr	20 Yr	
Core Fixed Income	1997	\$ 29,722,744	(0.5)	6.8	3.8	4.6	5.8	5.9	
Core Fixed Income Benchmark			(1.2)	6.7	3.6	4.6	5.6	5.7	
IG Fixed Income Cash	2014	\$ 3,595,357	0.5	1.4	1.3	-	-	-	
IG Fixed Income Cash Benchmark			0.0	1.2	1.1	-	-	-	
Cash	2013	\$ 13,495,054	0.4	1.5	1.4	-	-	-	
Pension Cash Benchmark			0.0	1.2	1.1	-	-	-	
Total Rates and Liquidity Portfolio		\$ 46,813,156	(0.2)	5.4	3.1	4.1	5.4	5.6	
Rates and Liquidity Benchmark			(1.0)	6.0	3.3	4.3	5.3	5.5	

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, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board
ArcLight Energy Partners Fund V, L.P.	2011		\$ 27,295	\$ 100,000	\$ 14,907	7.99	1.40	\$ 91,876	1.08	YES
ArcLight Shore Co-Investments Holdings II, LLC	2013	2015	\$ 0	\$ 10,000	\$ -	8.39	1.11	\$ 9,869	1.11	N/A
Bayview Opportunity Offshore Fund IVb LP	2014		\$ 62,692	\$ 400,000	\$ 78,594	13.25	1.49	\$ 420,116	1.30	NO
BlackRock TIPS Index	2015		\$ 62,636	\$ 500,000	\$ -	1.60	1.03	\$ 450,000	0.90	N/A
Blackstone Energy Partners II, L.P.	2014		\$ 73,945	\$ 100,000	\$ 17,738	(2.62)	0.93	\$ 25,649	0.24	YES
Blackstone Energy Partners, LP	2012		\$ 22,613	\$ 100,000	\$ 9,457	10.91	1.56	\$ 130,447	1.33	YES
Blackstone Granite Fund - Class A - Resources Select	2011	2018	\$ 0	\$ 500,000	\$ -	(7.87)	0.59	\$ 293,120	0.59	N/A
Blackstone Granite Fund - Class B - Commodity Pod	2014	2018	\$ 0	\$ 200,000	\$ -	(1.30)	0.96	\$ 191,217	0.96	N/A
Blackstone Granite Fund - Class C - Opportunistic Commodity	2014	2017	\$ 0	\$ 38,179	\$ -	(62.14)	0.50	\$ 18,914	0.50	N/A
Blackstone SP NCRASMA	2014		\$ 181,397	\$ 371,201	\$ 103,514	12.78	1.36	\$ 264,719	0.81	Observer
Blackstone SP NCRASMA (Overage)	2015		\$ 25,577	\$ 100,000	\$ 7,851	11.08	1.33	\$ 69,805	0.98	N/A
Brookfield Infrastructure Fund II-B, L.P.	2013		\$ 217,754	\$ 200,000	\$ 15,844	9.14	1.54	\$ 90,755	0.45	YES
Campbell Timber Fund III, LLC	2006		\$ 701,068	\$ 796,878	\$ -	(0.05)	1.00	\$ 91,910	0.12	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		\$ 1,831	\$ 50,000	\$ 9,535	15.85	1.60	\$ 66,969	1.56	YES
Denham Commodity Partners Fund VI LP	2012		\$ 37,102	\$ 75,000	\$ 7,360	0.08	1.00	\$ 50,495	0.58	NO
DL Blue Diamond Fund	2016		\$ 867,213	\$ 725,000	\$ -	4.73	1.20	\$ -	-	N/A
EIF United States Power Fund IV, L.P.	2011		\$ 51,875	\$ 75,000	\$ -	1.54	1.08	\$ 28,928	0.39	YES
EIG Energy Fund XVI, L.P.	2013		\$ 155,312	\$ 250,000	\$ 65,090	4.76	1.17	\$ 132,888	0.55	YES
EIG Energy Fund XVII LP	2017		\$ 148,080	\$ 300,000	\$ 135,894	(8.25)	0.91	\$ 48,871	0.24	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011		\$ 6,983	\$ 29,815	\$ 0	(15.09)	0.43	\$ 6,114	0.20	N/A
EnCap Energy Capital Fund VIII, LP	2011		\$ 12,291	\$ 50,000	\$ -	(6.59)	0.78	\$ 28,130	0.54	NO
EnCap Energy Capital Fund X, L.P.	2015		\$ 90,189	\$ 123,000	\$ 9,499	3.11	1.09	\$ 42,463	0.35	Observer
Energy Capital Partners II (Summit Co-Invest), LP	2011		\$ 453	\$ 28,221	\$ -	(15.40)	0.55	\$ 14,550	0.54	N/A
Energy Capital Partners II, LP	2010		\$ 3,194	\$ 50,000	\$ 14,875	9.43	1.45	\$ 50,790	1.36	Observer
Energy Capital Partners III, LP	2014		\$ 70,756	\$ 100,000	\$ 14,795	10.59	1.38	\$ 76,355	0.71	Observer
Gresham TAP Flex	2010		\$ 254,007	\$ 800,000	\$ -	(5.65)	0.63	\$ 250,000	0.31	N/A
GSO Bakken Holdings I LP	2013		\$ 3,858	\$ 15,000	\$ 223	(18.33)	0.45	\$ 3,167	0.20	N/A
GSO Energy Partners - B LP	2013		\$ 108,234	\$ 250,000	\$ 79,737	0.27	1.01	\$ 106,008	0.50	N/A
GSO Foreland Resources Co-Invest LP	2012	2014	\$ 0	\$ 15,000	\$ -	27.80	1.31	\$ 15,646	1.32	N/A
IFM Global Infrastructure Fund, L.P.	2013		\$ 434,878	\$ 300,000	\$ -	11.43	1.69	\$ 140,277	0.41	YES
Intervale Capital II, LP	2012		\$ 30,844	\$ 51,429	\$ 4,499	(6.42)	0.70	\$ 4,317	0.09	YES
Intervale Capital III, LP	2014		\$ 33,695	\$ 60,000	\$ 11,465	(5.86)	0.79	\$ 13,132	0.22	YES
Jade Real Assets Fund, L.P.	2014		\$ 94,543	\$ 150,000	\$ 59,100	9.53	1.22	\$ 162,556	0.77	N/A
Lindsay Goldberg III - Formation Energy L.P.	2013	2020	\$ 0	\$ 10,000	\$ -	(15.42)	0.47	\$ 2,554	0.47	N/A
MTP Emerald Fund	2019		\$ 40,098	\$ 30,429	\$ 0	34.01	1.28	\$ 88,229	0.88	N/A
MTP Energy Fund LP	2013	2020	\$ 0	\$ 250,000	\$ -	(0.83)	0.95	\$ 238,383	0.95	N/A
MTP Energy Opportunities Fund II LLC	2015		\$ 75,114	\$ 250,000	\$ 1,099	10.84	1.30	\$ 332,982	1.06	YES
MTP Energy Opportunities Fund LP	2013		\$ 0	\$ 75,000	\$ 0	1.10	1.04	\$ 55,129	1.04	YES
NC Garnet Fund	2016		\$ 437,734	\$ 375,000	\$ -	3.56	1.17	\$ -	-	N/A
NCL Investments II LP - Outside Opportunities Series B	2019		\$ 17,547	\$ 200,000	\$ 184,750	14.46	1.18	\$ 400	0.03	YES
NCL Investments II, L.P. - RA Series	2018		\$ 26,655	\$ 250,000	\$ 236,437	34.80	2.02	\$ 7,284	0.43	YES
NCL Investments II, L.P. - RE Overflow Series	2018		\$ 51,263	\$ 75,000	\$ 21,810	19.71	1.37	\$ 34,573	0.55	YES
NCL Investments II, L.P. - RE Series	2018		\$ 43,691	\$ 125,000	\$ 85,698	11.22	1.14	\$ 31,398	0.48	YES
NCL Investments, L.P. - RA Series	2014		\$ 148,267	\$ 250,000	\$ 64,691	5.82	1.13	\$ 82,292	0.40	N/A
NCL Investments, L.P. - RE Series	2014		\$ 27,328	\$ 100,000	\$ 7,296	6.51	1.15	\$ 96,591	0.90	NO
North Star Investment Co-Invest	2013		\$ 144,596	\$ 200,000	\$ 31,542	11.13	1.64	\$ 165,306	0.88	N/A
North Star Investment Holdings LLC	2012		\$ 132,425	\$ 200,000	\$ 5,093	8.21	1.46	\$ 185,133	0.85	N/A
Orion Mine Finance Fund I	2012		\$ 28,320	\$ 75,000	\$ 0	1.26	1.06	\$ 55,292	0.70	YES
Orion Mine Finance Fund I-A	2014		\$ 95,274	\$ 125,000	\$ 0	13.89	1.61	\$ 108,138	0.86	YES
Perella Weinberg Partners ABV Opportunity Fund III LP	2011		\$ 54,333	\$ 150,000	\$ 3,619	3.95	1.21	\$ 133,470	0.86	YES
Quintana Energy I Co-Investment	2007	2019	\$ 0	\$ 75,000	\$ -	12.92	1.63	\$ 36,117	1.63	N/A
Quintana Energy I, L.P.	2006		\$ 3,467	\$ 100,000	\$ 215	(9.12)	0.65	\$ 60,652	0.61	N/A
Quintana Energy II Co-Invest	2008	2014	\$ 0	\$ 75,000	\$ -	-	-	\$ -	-	N/A
Quintana Energy Partners II, L.P.	2008		\$ 5,364	\$ 94,078	\$ 9,616	(5.89)	0.88	\$ 68,936	0.82	N/A
RMK Emerging Growth Timberland Fund	1993	2013	\$ 0	\$ 15,000	\$ -	9.38	2.92	\$ 44,072	2.92	N/A
Sheridan Production Partners I, L.P.	2007	2020	\$ 0	\$ 116,550	\$ -	(0.08)	1.00	\$ 82,750	0.71	YES
Sheridan Production Partners II, L.P.	2010	2020	\$ 0	\$ 165,000	\$ -	(34.89)	0.15	\$ 11,550	0.07	YES
Timber Investment Resources (Nahele, LLC) Separate	2006		\$ 273,701	\$ 200,000	\$ -	2.74	1.45	\$ 17,456	0.09	YES
Varde Fund XI, L.P.	2014		\$ 150,008	\$ 350,000	\$ -	4.59	1.25	\$ 287,778	0.82	YES
Vermillion Celadon	2011	2013	\$ 0	\$ 300,000	\$ -	(13.44)	0.76	\$ 228,352	0.76	N/A
Total Inflation Sensitive Portfolio			\$ 5,535,500	\$ 11,669,780	\$ 1,311,841	1.31	1.07	\$ 6,136,498	0.56	

Methodology and Notes:

- Dollar values in Thousands.

- Returns are calculated using the Internal Rate of Return (IRR) methodology. The IRR is the discount rate where the sum of the discounted cash flows and the discounted valuation is zero.

- Total Value to Paid-In (TVPI), also known as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in.

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

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

NCRS Core Real Estate Portfolio

June 30, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
BlackRock Developed	2016	2020	\$ 0	\$ 312,446	\$ -	8.14	1.35	\$ 422,628	1.35	N/A
Blackstone NC Property Partners, L.P.	2014		\$ 0	\$ 200,000	\$ -	(0.47)	0.98	\$ 183,644	0.98	YES
Blackstone Property Partners, L.P.	2014		\$ 603,897	\$ 300,000	\$ -	7.67	1.35	\$ 56,282	0.12	YES
BR Emerging REIT	2016		\$ 71,799	\$ 50,000	\$ -	7.01	1.44	-	-	N/A
BR World REIT	2016		\$ 878,993	\$ 227,153	\$ -	10.56	1.35	-	-	N/A
BREP Edens Investment Partners L.P.	2013		\$ 470,812	\$ 487,500	\$ 41,999	3.58	1.24	\$ 110,443	0.23	YES
CIGNA Realty Investors Open-End Fund	1987	2015	\$ 0	\$ 243,939	\$ -	2.57	1.16	\$ 282,717	1.16	N/A
CIM Urban REIT, LLC	2006		\$ 6,991	\$ 100,000	\$ -	4.75	1.48	\$ 140,562	1.41	YES
JP Morgan Strategic Property Fund	1989	2021	\$ 156,364	\$ 305,133	\$ -	8.81	2.89	\$ 765,995	2.40	N/A
LBA NC Core Industrial II LP	2018		\$ 297,328	\$ 250,000	\$ 4,950	12.95	1.28	\$ 17,177	0.07	YES
LBA NC Core Industrial, L.P.	2016		\$ 482,764	\$ 300,000	\$ 4,950	16.74	1.79	\$ 46,742	0.16	YES
M&G Real Estate Debt Fund III	2013		\$ 4,904	\$ 33,980	\$ 3,058	2.14	1.06	\$ 35,687	0.93	YES
Meadow Core Plus Real Estate Fund	2014		\$ 94,212	\$ 132,475	\$ 106,083	4.67	1.23	\$ 109,242	0.66	YES
Meadow Core Plus Real Estate Fund 2015-1 Series	2015		\$ 79,682	\$ 86,109	\$ 37,904	6.81	1.19	\$ 64,997	0.54	YES
MS Global RE Securities	2007		\$ 6	\$ 400,000	\$ -	0.79	1.07	\$ 428,702	1.07	N/A
MW North Carolina Debt Fund, LLC	2016		\$ 204,869	\$ 200,000	\$ 50,717	6.57	1.21	\$ 29,613	0.15	YES
NorthRock Core Fund, L.P.	2008		\$ 760,517	\$ 600,000	\$ 36,826	9.35	2.02	\$ 379,907	0.67	YES
NorthRock Fund II, L.P. - Core	2016		\$ 608,618	\$ 400,000	\$ 2,786	6.66	1.25	\$ 167,946	0.27	YES
NorthRock Fund IV, L.P.	2015		\$ 417,574	\$ 400,000	\$ 26,269	7.85	1.33	\$ 107,412	0.27	YES
Prudential Property Investment Separate Account	2004	2017	\$ 0	\$ 204,935	\$ -	9.76	1.74	\$ 363,169	1.74	N/A
RJ Lodging Fund II, L.P.	2006	2014	\$ 0	\$ 50,000	\$ -	3.61	1.25	\$ 62,323	1.25	YES
RJ Real Estate Fund III, L.P.	2007	2014	\$ 0	\$ 50,000	\$ -	9.70	1.41	\$ 57,227	1.41	YES
Rockpoint Growth and Income Real Estate Fund I, L.P.	2014		\$ 162,263	\$ 200,000	\$ 17,162	6.75	1.32	\$ 92,823	0.48	YES
Rockpoint Growth and Income Real Estate Fund II, L.P.	2016		\$ 115,287	\$ 100,000	\$ 10,004	9.76	1.25	\$ 7,700	0.08	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014		\$ 160,571	\$ 200,000	\$ 27,651	7.90	1.43	\$ 91,962	0.52	YES
Rockpoint Growth and Income Side Car Fund II, L.P.	2016		\$ 129,240	\$ 100,000	\$ 2,095	9.21	1.33	\$ 5,722	0.06	YES
Rockwood Income and Credit Partners LP	2016		\$ 62,523	\$ 100,000	\$ 39,616	8.57	1.21	\$ 42,667	0.49	YES
RREEF Global Opportunities Fund II, LLC Senior Nts	2010	2013	\$ 0	\$ 12,367	\$ -	23.62	1.55	\$ 18,644	1.55	YES
Security Capital Focus Select	2007	2016	\$ 0	\$ 30,000	\$ -	3.94	1.40	\$ 41,833	1.39	N/A
Sentinel Real Estate Fund	1985	2010	\$ 0	\$ 65,000	\$ -	7.08	3.26	\$ 222,130	2.75	N/A
STAG Investments II, LLC	2005	2018	\$ 0	\$ 75,000	\$ -	(8.33)	0.78	\$ 58,236	0.78	YES
Terra Firma Deutsche Annington, L.P. (Core)	2014		\$ 49	\$ 79,665	\$ -	4.25	1.06	\$ 103,010	1.06	N/A
UBS Trumbull Property Fund	1984	2017	\$ 0	\$ 215,000	\$ -	8.66	2.11	\$ 614,977	2.11	YES
UBS Trumbull Property Income Fund	1984	2016	\$ 0	\$ 120,995	\$ -	8.32	3.09	\$ 374,331	3.09	YES
Total Core Real Estate Portfolio			\$ 5,769,262	\$ 6,631,696	\$ 412,072	7.03	1.50	\$ 5,506,449	0.73	

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 Multi-Strategy Portfolio

June 30, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Cataloochee, L.P.	2016		\$ 334,401	\$ 250,000	\$ -	7.85	1.34	\$ -	-	N/A
Credit Suisse/North Carolina Investment Fund 2011 Series	2011	2019	\$ 0	\$ 6,642	\$ -	(16.05)	0.64	\$ 4,311	0.64	N/A
Gladius Aconcagua Consolidation	2011		\$ 1,819,383	\$ 1,000,000	\$ -	10.91	2.29	\$ 469,129	0.47	N/A
Gladius Arx Fund	2017		\$ 131,045	\$ 150,000	\$ -	(3.07)	0.87	\$ -	-	N/A
Gladius Venator Fund	2017	2021	\$ 0	\$ 150,000	\$ -	(54.43)	0.25	\$ 36,912	0.25	N/A
SCS Institutional Global Series I	2008	2019	\$ 0	\$ 100,000	\$ -	6.36	1.19	\$ 121,721	1.19	N/A
The Broyhill All Weather Fund LP	2002	2021	\$ 0	\$ 10,000	\$ -	(16.52)	0.07	\$ 680	0.07	N/A
Total Multi-Strategy Portfolio			\$ 2,284,829	\$ 1,666,642	\$ -	6.08	1.58	\$ 632,753	0.38	

Methodology and Notes:

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

Section 2
Fee Supplement

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Total NCRS External Management and Incentive Fees Paid FY 2021

Asset Classification	Management Fees	Incentive Fees	Total Fees	Ending Market Value	Ratio of Fees to Ending Market Value
Public Equity	\$ 59,413	\$ 0	\$ 59,413	\$ 43,688,379	0.14%
Private Equity	\$ 49,676	\$ 53,776	\$ 103,452	\$ 7,409,284	1.40%
Non-Core Real Estate	\$ 37,163	\$ 16,841	\$ 54,004	\$ 2,959,577	1.82%
Opportunistic Fixed Income	\$ 43,689	\$ 22,042	\$ 65,731	\$ 6,943,137	0.95%
IG Fixed Income & Cash	\$ 0	\$ 0	\$ 0	\$ 33,318,101	0.00%
Pension Cash	\$ 0	\$ 0	\$ 0	\$ 13,495,054	0.00%
Inflation Sensitive	\$ 35,659	\$ 19,341	\$ 55,000	\$ 5,535,500	0.99%
Core Real Estate	\$ 33,701	\$ 7,828	\$ 41,529	\$ 5,769,262	0.72%
Multi-Strategy	\$ 6,292	\$ 0	\$ 6,292	\$ 2,284,829	0.28%
Total Fund	\$ 265,594	\$ 119,828	\$ 385,422	\$ 121,403,123	0.32%
Ratio of Fees to Ending Market Value	0.22%	0.10%	0.32%	--	--

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 2020 - 2021

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
Baillie Gifford International Growth	\$ 11,639	\$ 0	\$ 11,639	\$ 5,101,476
BlackRock Emerging Markets Opportunities Fund	\$ 1,660	\$ 0	\$ 1,660	\$ 1,043,585
BlackRock MSCI ACWI ex US IMI	\$ 1,590	\$ 0	\$ 1,590	\$ 7,058,737
Brown Advisory Small Cap Growth	\$ 1,842	\$ 0	\$ 1,842	\$ 547,251
Earnest Partners Small Cap Value	\$ 3,746	\$ 0	\$ 3,746	\$ 817,086
ECM BESPOKE FUND LP	\$ 0	\$ 0	\$ 0	\$ 41,098
ECM Feeder Fund 2 LP	\$ 2,628	\$ 0	\$ 2,628	\$ 206,756
Franklin Temp. Int'l Small Cap	\$ 3,614	\$ 0	\$ 3,614	\$ 821,666
Internal TOBAM Max Div US	\$ 515	\$ 0	\$ 515	\$ 591,804
Russell 200 Internal	\$ 0	\$ 0	\$ 0	\$ 12,652,667
Internal Russell Mid Cap Passive	\$ 0	\$ 0	\$ 0	\$ 4,007,325
Mondrian Focused All Country World ex US IMI	\$ 10,539	\$ 0	\$ 10,539	\$ 3,016,390
ONSHE Marshall Wace	\$ 731	\$ 0	\$ 731	\$ 0
TOBAM AntiBmk World ex USA	\$ 419	\$ 0	\$ 419	\$ 237,588
ValueAct Capital	\$ 4,644	\$ 0	\$ 4,644	\$ 1,288,522
ValueAct Capital Fund B	\$ 0	\$ 0	\$ 0	\$ 0
Walter Scott EAFE/Intl	\$ 7,393	\$ 0	\$ 7,393	\$ 2,739,655
Wellington Diversified International	\$ 3,551	\$ 0	\$ 3,551	\$ 1,741,754
Wellington Opportunistic Growth	\$ 4,901	\$ 0	\$ 4,901	\$ 1,764,519
Cash and Liquidating Accounts	\$ 0	\$ 0	\$ 0	\$ 10,501
Total Public Equity Portfolio	\$ 59,413	\$ 0	\$ 59,413	\$ 43,688,379

Notes:

-Dollar values in Thousands.

Private Equity External Management and Incentive Fees Paid

Fiscal Year 2020 - 2021

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
A.V. Management IV, LLC	\$ 0	\$ 0	\$ 0	\$ 198
Accel-KKR Capital Partners IV, LP	\$ 118	\$ 0	\$ 118	\$ 10,130
AG Growth Capital Partners I (R), LP	\$ 127	\$ 0	\$ 127	\$ 36,070
AG Growth Capital Partners I LP	\$ 198	\$ 0	\$ 198	\$ 19,039
Ampersand 2006 Limited Partnership	\$ 0	\$ 7,982	\$ 7,982	\$ 709
Angeleno Investors II, L.P.	\$ 178	\$ 0	\$ 178	\$ 974
Apollo Investment Fund VIII, L.P.	\$ 698	\$ 0	\$ 698	\$ 143,346
Arch IX Overage	\$ 0	\$ 0	\$ 0	\$ 230,963
Arch Venture Fund IX	\$ 882	\$ 0	\$ 882	\$ 190,936
ARCH Venture Fund VII, L.P.	\$ 0	\$ 3,454	\$ 3,454	\$ 49,357
ARCH Venture Fund VIII, L.P.	\$ 902	\$ 0	\$ 902	\$ 261,121
Aurora Ventures IV, LLC	\$ 0	\$ 0	\$ 0	\$ 391
Aurora Ventures V, LLC	\$ 0	\$ 0	\$ 0	\$ 3,780
Avista Capital Partners I, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Avista Capital Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 7,779
Avista Capital Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,131
Blackstone Core Equity Partners - NC LP	\$ 0	\$ 0	\$ 0	\$ 0
Blackstone Core Equity Partners LP	\$ 1,777	\$ 1,396	\$ 3,173	\$ 328,515
Blackstone TN Partners LP	\$ 0	\$ 0	\$ 0	\$ 17,109
Burrill Life Sciences Capital Fund III, L.P.	\$ 0	\$ 0	\$ 0	\$ 71
Carousel Capital Partners IV, L.P.	\$ 225	\$ 2,237	\$ 2,462	\$ 4,839
Carousel Capital Partners V LP	\$ 413	\$ 0	\$ 413	\$ 25,447
Castle Harlan Partners IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 9,878
Castle Harlan Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 19,912
Catterton Growth Partners II, L.P.	\$ 960	\$ 0	\$ 960	\$ 116,622
Catterton Growth Partners, L.P.	\$ 183	\$ 0	\$ 183	\$ 6,649
Catterton Partners VII, L.P.	\$ 1,397	\$ 1,440	\$ 2,837	\$ 93,737
Charterhouse Capital Partners IX, L.P.	\$ 0	\$ 70	\$ 70	\$ 23,209
Charterhouse Capital Partners X, L.P.	\$ 2,361	\$ 0	\$ 2,361	\$ 148,831
Clean Tech Private Equity II Co-Investments LP	\$ 293	\$ 0	\$ 293	\$ 1,620
Clean Tech Private Equity II LP	\$ 536	\$ 0	\$ 536	\$ 41,807
Crestview Capital Partners III, L.P.	\$ 1,246	\$ 0	\$ 1,246	\$ 114,502
Crestview Partners II, L.P.	\$ 420	\$ 1,623	\$ 2,042	\$ 54,570
CVC Capital Partners VI, L.P.	\$ 661	\$ 0	\$ 661	\$ 105,239
CVC Europe Equity Partners IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 97
CVE Kauffman Fund I	\$ 125	\$ 732	\$ 857	\$ 58,910
Elevation Partners, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Francisco Partners Agility	\$ 284	\$ 0	\$ 284	\$ 64,978
Francisco Partners II, L.P.	\$ 0	\$ 2,016	\$ 2,016	\$ 8,562
Francisco Partners IV, L.P.	\$ 1,021	\$ 7,108	\$ 8,129	\$ 208,804
GCM Grosvenor - NC Innovation Fund	\$ 578	\$ 308	\$ 885	\$ 85,277
GCM Grosvenor - NC Innovation Fund 2013-1	\$ 38	\$ 0	\$ 38	\$ 2,305
GCM Grosvenor - NC Innovation Fund II	\$ 934	\$ 0	\$ 934	\$ 211,649
GCM Grosvenor - NC Investment Fund 2006	\$ 473	\$ 905	\$ 1,378	\$ 18,949
GCM Grosvenor - NC Investment Fund 2008 Series 1	\$ 468	\$ 0	\$ 468	\$ 21,370
GCM Grosvenor - NC Investment Fund 2008 Series 2	\$ 0	\$ 0	\$ 0	\$ 41,853
Halifax Capital Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 239
Halifax Capital Partners III, L.P.	\$ 46	\$ 0	\$ 46	\$ 19,222
Harvest Partners IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Harvest Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 326
Harvest Partners VI, L.P.	\$ 130	\$ 1,960	\$ 2,089	\$ 35,435
Harvest Partners VII, L.P.	\$ 247	\$ 0	\$ 247	\$ 140,544
Hatteras Venture Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 9,808
Hg Capital 7	\$ 623	\$ 14,925	\$ 15,548	\$ 23,801
Highland Capital Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 178
Highland Capital Partners VII, L.P.	\$ 37	\$ 0	\$ 37	\$ 1,735
Highland Consumer Fund I, L.P.	\$ 36	\$ 0	\$ 36	\$ 4,112
Horsley Bridge International IV, L.P.	\$ 325	\$ 0	\$ 325	\$ 44,716
Horsley Bridge International V, L.P.	\$ 516	\$ 0	\$ 516	\$ 239,957
Horsley Bridge IX, L.P.	\$ 425	\$ 0	\$ 425	\$ 140,543
Intersouth Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 2,177
KRG Capital Fund IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 7,427
L Catterton Growth Partners III, L.P.	\$ 889	\$ 0	\$ 889	\$ 123,726
Levine Leichtman Capital Partners V	\$ 1,634	\$ 2,310	\$ 3,944	\$ 106,617
Lexington Middle Market Investors II, L.P.	\$ 323	\$ 826	\$ 1,149	\$ 28,324
Lexington Middle Market Investors III, L.P.	\$ 805	\$ 543	\$ 1,347	\$ 78,259
Lexington Middle Market Investors, L.P.	\$ 0	\$ 0	\$ 0	\$ 8,053
Lindsay Goldberg II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Lindsay Goldberg III, LP	\$ 8	\$ 224	\$ 232	\$ 774
LittleJohn Opportunities Fund II LP	\$ 1,346	\$ 0	\$ 1,346	\$ 128,996
Longreach Eagle	\$ 0	\$ 0	\$ 0	\$ 21,898
Marlin Equity IV	\$ 0	\$ 0	\$ 0	\$ 27,932
MatlinPatterson Global Opportunities Partners III	\$ 0	\$ 0	\$ 0	\$ 366

Private Equity External Management and Incentive Fees Paid

Fiscal Year 2020 - 2021

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
MHR Institutional Partners IV, L.P.	\$ 2,498	\$ 0	\$ 2,498	\$ 143,121
Milestone Partners IV, L.P.	\$ 258	\$ 0	\$ 258	\$ 61,407
Mount Kellett Capital Partners II, LP	\$ 105	\$ 0	\$ 105	\$ 5,728
NCL Investments II, L.P. - Outside Opportunities Series A	\$ 0	\$ 0	\$ 0	\$ 472,745
NCL Investments II, L.P. - PE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 148,410
NCL Investments II, L.P. - PE Series	\$ 3,000	\$ 0	\$ 3,000	\$ 149,266
NCL Investments, L.P. - PE Series	\$ 1,950	\$ 0	\$ 1,950	\$ 139,518
NEA 14, L.P.	\$ 386	\$ 0	\$ 386	\$ 105,684
NEA 15 Opportunity Fund, L.P.	\$ 497	\$ 0	\$ 497	\$ 162,294
NEA 15, L.P.	\$ 786	\$ 0	\$ 786	\$ 150,610
Northbound NCRS Fund, L.P.	\$ 411	\$ 0	\$ 411	\$ 228,336
Novak Biddle Venture Partners IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Novak Biddle Venture Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Oaktree European Principal Fund III, L.P.	\$ 550	\$ 230	\$ 781	\$ 31,212
Pappas Life Science Ventures III, L.P.	\$ 0	\$ 71	\$ 71	\$ 0
Pappas Life Science Ventures IV, L.P.	\$ 41	\$ 288	\$ 329	\$ 2,001
Quaker BioVentures II, L.P.	\$ 262	\$ 0	\$ 262	\$ 16,626
Starvest Partners II	\$ 136	\$ 0	\$ 136	\$ 13,607
StepStone Pioneer Capital Europe	\$ 0	\$ 162	\$ 162	\$ 4,723
StepStone Pioneer Capital II	\$ 2	\$ 0	\$ 2	\$ 0
StepStone SYN	\$ (24)	\$ 0	\$ (24)	\$ 0
Stock Distribution	\$ 521	\$ 0	\$ 521	\$ 17,858
Synergy Life Science Partners, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
TCV IX, L.P.	\$ 2,996	\$ 0	\$ 2,996	\$ 247,427
TCV VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 156
TCV VIII, L.P.	\$ 2,498	\$ 0	\$ 2,498	\$ 348,785
Tenaya Capital Fund V	\$ 387	\$ 0	\$ 387	\$ 15,215
Tenaya Capital Fund VI	\$ 961	\$ 0	\$ 961	\$ 78,122
Tenaya Capital Fund VII, L.P.	\$ 1,570	\$ 0	\$ 1,570	\$ 92,052
Terra Firma Capital Partners II, LP.	\$ 0	\$ 0	\$ 0	\$ 574
Terra Firma Capital Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 825
Thoma Bravo XII	\$ 1,295	\$ 500	\$ 1,795	\$ 237,575
TPG Biotechnology Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
TPG Biotechnology Partners III, L.P.	\$ 0	\$ 1,373	\$ 1,373	\$ 45,075
Trident VII LP	\$ 1,372	\$ 0	\$ 1,372	\$ 160,067
Tudor Ventures III, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,832
Vista Equity Partners Fund IV, L.P.	\$ 327	\$ 0	\$ 327	\$ 31,842
Warburg Pincus Private Equity XI, L.P.	\$ 370	\$ 274	\$ 644	\$ 84,734
Warburg Pincus Private Equity XII, L.P.	\$ 1,641	\$ 818	\$ 2,459	\$ 222,745
WLR Recovery Fund IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 2,710
Total Private Equity Portfolio	\$ 49,676	\$ 53,776	\$ 103,452	\$ 7,409,284

Notes:

-Dollar values in Thousands.

Non-Core Real Estate External Management and Incentive Fees Paid

Fiscal Year 2020 - 2021

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Asia Realty Fund II, L.P.	\$ 10	\$ 0	\$ 10	\$ 99
AG Asia Realty Fund III LP	\$ 671	\$ 0	\$ 671	\$ 38,915
AG Core Plus Realty Fund II, L.P.	\$ 0	\$ 0	\$ 0	\$ 73
AG Net Lease Realty Fund II, L.P.	\$ 160	\$ 0	\$ 160	\$ 4,423
AG Net Lease Realty Fund III, L.P.	\$ 2,084	\$ 0	\$ 2,084	\$ 92,796
American Value Partners Fund I, L.P.	\$ 28	\$ 0	\$ 28	\$ 2,175
Benson Elliot Real Estate Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 939
Benson Elliot Real Estate Partners III, L.P.	\$ 290	\$ 0	\$ 290	\$ 14,167
Blackstone Real Estate Partners Europe IV, L.P.	\$ 858	\$ 381	\$ 1,240	\$ 72,728
Blackstone Real Estate Partners Europe V, L.P.	\$ 2,270	\$ 0	\$ 2,270	\$ 157,272
Blackstone Real Estate Partners IX LP	\$ 3,719	\$ 324	\$ 4,043	\$ 150,377
Blackstone Real Estate Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 3,501
Blackstone Real Estate Partners VI, L.P.	\$ 0	\$ 630	\$ 630	\$ 6,969
Blackstone Real Estate Partners VII, L.P.	\$ 1,239	\$ 445	\$ 1,684	\$ 115,198
Blackstone Real Estate Partners VIII, L.P.	\$ 2,273	\$ 7,047	\$ 9,320	\$ 144,622
CB Richard Ellis Strategic Partners US V, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,599
Cherokee Investment Partners IV, L.P.	\$ 112	\$ 0	\$ 112	\$ 2,989
CrossHarbor Institutional Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 3,236
Crow Holdings Realty Partners VI, L.P.	\$ 315	\$ 0	\$ 315	\$ 20,237
Crow Holdings Realty Partners VII, L.P.	\$ 559	\$ 0	\$ 559	\$ 29,070
Crow Holdings Retail Fund II, L.P.	\$ 1,150	\$ 0	\$ 1,150	\$ 69,409
DB Real Estate Global Opps I-A/I-B, L.P.	\$ 0	\$ 0	\$ 0	\$ 538
DLJ Real Estate Capital Partners III, L.P.	\$ 516	\$ 0	\$ 516	\$ 47,933
DLJ Real Estate Capital Partners IV, L.P.	\$ 581	\$ 0	\$ 581	\$ 56,820
DRA Growth & Income Fund VI, LLC	\$ 0	\$ 30	\$ 30	\$ 1,363
DRA Growth & Income Fund VII, LLC	\$ 574	\$ 5,889	\$ 6,463	\$ 10,273
DRA Growth & Income Fund VIII, LLC	\$ 1,998	\$ 0	\$ 1,998	\$ 67,403
Frogmore Real Estate Partners I, L.P.	\$ 0	\$ 0	\$ 0	\$ 911
Frogmore Real Estate Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,712
Frogmore Real Estate Partners III, L.P.	\$ 554	\$ 0	\$ 554	\$ 33,855
Harrison St. RE Partners III, L.P.	\$ 1	\$ 151	\$ 153	\$ 132
Harrison St. RE Partners IV, L.P.	\$ 328	\$ 0	\$ 328	\$ 38,527
Harrison St. RE Partners V Co-Investment, L.P.	\$ 317	\$ 0	\$ 317	\$ 53,687
Harrison St. RE Partners V, L.P.	\$ 767	\$ 0	\$ 767	\$ 79,596
Harrison St. RE Partners VI, L.P.	\$ 1,013	\$ 0	\$ 1,013	\$ 103,007
Harrison Street Real Estate Partners VI Co-Investment 3 LP	\$ 359	\$ 0	\$ 359	\$ 68,127
Harrison Street Real Estate Partners VI Co-Investment LP	\$ 265	\$ 0	\$ 265	\$ 54,376
Hawkeye (Scout) Fund 1-A, L.P.	\$ 0	\$ 125	\$ 125	\$ 551
Hawkeye (Scout) Fund II, L.P.	\$ 750	\$ 0	\$ 750	\$ 112,698
LaSalle Real Estate Debt Strategies II, L.P.	\$ 164	\$ 0	\$ 164	\$ 7,185
Lone Star Real Estate Partners II	\$ 3	\$ 0	\$ 3	\$ 681
Meadow Real Estate Fund II, L.P.	\$ 60	\$ 1,058	\$ 1,118	\$ 4,651
Meadow Real Estate Fund III, L.P.	\$ 1,574	\$ 0	\$ 1,574	\$ 59,766
Meadow Real Estate Fund IV, L.P.	\$ 2,037	\$ 0	\$ 2,037	\$ 85,047
Mesa West Real Estate Income Fund III, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
North Haven Real Estate Fund V International	\$ 10	\$ 0	\$ 10	\$ 4,656
NorthCreek Fund, L.P.	\$ 0	\$ 337	\$ 337	\$ 4,923
NorthRock Fund III, L.P.	\$ 1,850	\$ 0	\$ 1,850	\$ 436,925
Paladin Latin American Partners III, L.P.	\$ 432	\$ 0	\$ 432	\$ 0
Patria Brazil Real Estate Fund II	\$ 262	\$ 0	\$ 262	\$ 3,875
Rockpoint Real Estate Fund II, L.P.	\$ 42	\$ 0	\$ 42	\$ 3,742
Rockpoint Real Estate Fund III, L.P.	\$ 126	\$ 0	\$ 126	\$ 4,742
Rockpoint Real Estate Fund IV, L.P.	\$ 299	\$ 0	\$ 299	\$ 8,987
Rockpoint Real Estate Fund V, L.P.	\$ 970	\$ 0	\$ 970	\$ 72,718
Rockwood Capital Real Estate Partners Fund IX, L.P.	\$ 310	\$ 0	\$ 310	\$ 9,329
Rockwood Capital Real Estate Partners Fund VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 332
Rockwood Capital Real Estate Partners Fund VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,133
Rockwood Capital Real Estate Partners Fund VIII, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Rockwood Capital Real Estate Partners Fund X Side Car, L.P.	\$ 276	\$ 0	\$ 276	\$ 55,622
Rockwood Capital Real Estate Partners X, L.P.	\$ 1,150	\$ 0	\$ 1,150	\$ 74,415
Rockwood Development Partners	\$ 1,980	\$ 0	\$ 1,980	\$ 313,213
RREEF Global Opportunities Fund II, LLC	\$ 0	\$ 0	\$ 0	\$ 1,529
SRI Eight REIT	\$ 893	\$ 0	\$ 893	\$ 77,835
SRI Nine REIT	\$ 127	\$ 0	\$ 127	\$ 624
SRI Seven REIT	\$ 0	\$ 0	\$ 0	\$ 113
SRI Ten REIT	\$ 261	\$ 424	\$ 685	\$ 16,235
Starwood Opportunity Fund VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 3,711
Starwood SDL/SOF Co-Investment	\$ 0	\$ 0	\$ 0	\$ 1,271
Warburg Pincus Real Estate I, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
WCP Real Estate Fund III(A), L.P.	\$ 575	\$ 0	\$ 575	\$ 44,018
Total Non-Core Real Estate Portfolio	\$ 37,163	\$ 16,841	\$ 54,004	\$ 2,959,577

Notes:

-Dollar values in Thousands.

Opportunistic Fixed Income External Management and Incentive Fees Paid
Fiscal Year 2020 - 2021

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Capital Recovery Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
AG Capital Recovery Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 43
AG Global Debt Strategy Partners, L.P.	\$ 2,572	\$ 2,092	\$ 4,663	\$ 603,169
AG Pisgah, L.P.	\$ 517	\$ 10,290	\$ 10,807	\$ 678,656
Anchorage Capital Partners	\$ 5,410	\$ 0	\$ 5,410	\$ 482,608
Benefit Street Partners Capital Opportunity Fund II LP	\$ 810	\$ 0	\$ 810	\$ 140,452
Benefit Street Partners Capital Opportunity Fund, L.P.	\$ 517	\$ 0	\$ 517	\$ 142,219
Benefit Street Partners Debt Funds IV LP	\$ 1,329	\$ 0	\$ 1,329	\$ 202,487
Brigade LCS Fund	\$ 0	\$ 0	\$ 0	\$ 0
Brightwood Capital Fund III, L.P.	\$ 85	\$ 0	\$ 85	\$ 32,766
Centerbridge Special Credit Partners III	\$ 1,333	\$ 0	\$ 1,333	\$ 71,390
Centerbridge Special Credit Partners III-Flex LP	\$ 828	\$ 0	\$ 828	\$ 156,155
CVI Credit Value Fund	\$ 0	\$ 1,740	\$ 1,740	\$ 700
CVI Credit Value Fund II	\$ 248	\$ 0	\$ 248	\$ 8,000
CVI Credit Value Fund III	\$ 546	\$ 0	\$ 546	\$ 35,400
Fortress Credit Opportunities Fund III (A)	\$ 82	\$ 396	\$ 478	\$ 15,021
GSO Capital Opportunities Fund	\$ 0	\$ 0	\$ 0	\$ 1,979
GSO Capital Opportunities Fund II, L.P.	\$ 277	\$ 0	\$ 277	\$ 19,860
GSO Capital Solutions Fund II, L.P.	\$ 252	\$ 0	\$ 252	\$ 10,999
HC NCBR	\$ 2,894	\$ 875	\$ 3,769	\$ 407,583
Highbridge Irish Specialty Loan Fund III plc	\$ 0	\$ 0	\$ 0	\$ 5,806
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	\$ 761	\$ 846	\$ 1,607	\$ 201,736
Highbridge Specialty Loan Fund 2016 LP	\$ 2,695	\$ 928	\$ 3,623	\$ 88,810
HPS Cardinal Fund LP Series A	\$ 1,440	\$ 0	\$ 1,440	\$ 657,172
HPS Cardinal Fund LP Series B	\$ 415	\$ 0	\$ 415	\$ 131,638
Magnetar Constellation Fund IV LLC	\$ 312	\$ 0	\$ 312	\$ 27,887
Marathon Currituck Fund, LP	\$ 3,657	\$ 0	\$ 3,657	\$ 537,819
Marathon Currituck Series D	\$ 425	\$ 0	\$ 425	\$ 117,115
MCP Private Capital Fund II	\$ 394	\$ 0	\$ 394	\$ 28,715
Monarch Debt Recovery Fund	\$ 5,383	\$ 0	\$ 5,383	\$ 660,500
Oaktree Value Opportunities Fund, L.P.	\$ 975	\$ 1,443	\$ 2,418	\$ 135,431
PAAMCO - Newport Burgundy	\$ 3,332	\$ 0	\$ 3,332	\$ 448,730
Panther BCM	\$ 3,505	\$ 0	\$ 3,505	\$ 494,114
Panther BCM Series B	\$ 794	\$ 0	\$ 794	\$ 215,678
Providence Debt Fund III, L.P.	\$ 792	\$ 0	\$ 792	\$ 84,958
Silverback Arbitrage Fund	\$ 853	\$ 0	\$ 853	\$ 83,200
Varde Fund X	\$ 255	\$ 3,434	\$ 3,688	\$ 11,717
WLR IV PPIP Co-Invest	\$ 0	\$ 0	\$ 0	\$ 2,623
Total Opportunistic Fixed Income Portfolio	\$ 43,689	\$ 22,042	\$ 65,731	\$ 6,943,137

Notes:

-Dollar values in Thousands.

Inflation Sensitive External Management and Incentive Fees Paid

Fiscal Year 2020 - 2021

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
ArcLight Energy Partners Fund V, L.P.	\$ 625	\$ 0	\$ 625	\$ 27,295
Bayview Opportunity Offshore Fund IVb LP	\$ 1,058	\$ 9,890	\$ 10,948	\$ 62,692
BlackRock TIPS Index	\$ 18	\$ 0	\$ 18	\$ 62,636
Blackstone Energy Partners II, L.P.	\$ 893	\$ 0	\$ 893	\$ 73,945
Blackstone Energy Partners, LP	\$ 124	\$ 3,065	\$ 3,188	\$ 22,613
Blackstone SP NCRASMA	\$ 863	\$ 0	\$ 863	\$ 181,397
Blackstone SP NCRASMA (Overage)	\$ 79	\$ 0	\$ 79	\$ 25,577
Brookfield Infrastructure Fund II-B, L.P.	\$ 2,137	\$ 0	\$ 2,137	\$ 217,754
Campbell Timber Fund III, LLC	\$ 2,361	\$ 0	\$ 2,361	\$ 701,068
DCPF VI Oil and Gas Co-Inv Fund	\$ 83	\$ 437	\$ 520	\$ 1,831
Denham Commodity Partners Fund VI LP	\$ 677	\$ 17	\$ 693	\$ 37,102
DL Blue Diamond Fund	\$ 2,506	\$ 0	\$ 2,506	\$ 867,213
EIF United States Power Fund IV, L.P.	\$ 873	\$ 0	\$ 873	\$ 51,875
EIG Energy Fund XVI, L.P.	\$ 1,819	\$ 0	\$ 1,819	\$ 155,312
EIG Energy Fund XVII LP	\$ 1,073	\$ 0	\$ 1,073	\$ 148,080
EnCap Energy Capital Fund VIII Co-Investors, L.P.	\$ 0	\$ 0	\$ 0	\$ 6,983
EnCap Energy Capital Fund VIII, LP	\$ 186	\$ 0	\$ 186	\$ 12,291
EnCap Energy Capital Fund X, L.P.	\$ 1,211	\$ 0	\$ 1,211	\$ 90,189
Energy Capital Partners II (Summit Co-Invest), LP	\$ 17	\$ 0	\$ 17	\$ 453
Energy Capital Partners II, LP	\$ 0	\$ (325)	\$ (325)	\$ 3,194
Energy Capital Partners III, LP	\$ 593	\$ 0	\$ 593	\$ 70,756
Gresham TAP Flex	\$ 214	\$ 0	\$ 214	\$ 254,007
GSO Bakken Holdings I LP	\$ 138	\$ 0	\$ 138	\$ 3,858
GSO Energy Partners - B LP	\$ 1,225	\$ 0	\$ 1,225	\$ 108,234
IFM Global Infrastructure Fund, L.P.	\$ 2,552	\$ 5,962	\$ 8,514	\$ 434,878
Intervale Capital II, LP	\$ 564	\$ 0	\$ 564	\$ 30,844
Intervale Capital III, LP	\$ 325	\$ 0	\$ 325	\$ 33,695
Jade Real Assets Fund, L.P.	\$ 425	\$ 244	\$ 669	\$ 94,543
Lindsay Goldberg III - Formation Energy L.P.	\$ 0	\$ 0	\$ 0	\$ 0
MTP Emerald Fund	\$ 298	\$ 0	\$ 298	\$ 40,098
MTP Energy Fund LP	\$ 86	\$ 0	\$ 86	\$ 0
MTP Energy Opportunities Fund II LLC	\$ 0	\$ 0	\$ 0	\$ 75,114
MTP Energy Opportunities Fund LP	\$ 0	\$ 0	\$ 0	\$ 0
NC Garnet Fund	\$ 1,882	\$ 0	\$ 1,882	\$ 437,734
NCL Investments II LP - Outside Opportunities Series B	\$ 0	\$ 0	\$ 0	\$ 17,547
NCL Investments II, L.P. - RA Series	\$ 1,625	\$ 0	\$ 1,625	\$ 26,655
NCL Investments II, L.P. - RE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 51,263
NCL Investments II, L.P. - RE Series	\$ 1,250	\$ 0	\$ 1,250	\$ 43,691
NCL Investments, L.P. - RA Series	\$ 1,265	\$ 0	\$ 1,265	\$ 148,267
NCL Investments, L.P. - RE Series	\$ 316	\$ 0	\$ 316	\$ 27,328
North Star Investment Co-Invest	\$ 262	\$ 0	\$ 262	\$ 144,596
North Star Investment Holdings LLC	\$ 1,354	\$ 0	\$ 1,354	\$ 132,425
Orion Mine Finance Fund I	\$ 422	\$ 0	\$ 422	\$ 28,320
Orion Mine Finance Fund I-A	\$ 0	\$ 0	\$ 0	\$ 95,274
Perella Weinberg Partners ABV Opportunity Fund III LP	\$ 126	\$ 0	\$ 126	\$ 54,333
Quintana Energy I, L.P.	\$ 16	\$ 0	\$ 16	\$ 3,467
Quintana Energy Partners II, L.P.	\$ 71	\$ 51	\$ 122	\$ 5,364
Sheridan Production Partners I, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Sheridan Production Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Timber Investment Resources (Nahele, LLC) Separate	\$ 2,295	\$ 0	\$ 2,295	\$ 273,701
Varde Fund XI, L.P.	\$ 1,753	\$ 0	\$ 1,753	\$ 150,008
Total Inflation Sensitive Portfolio	\$ 35,659	\$ 19,341	\$ 55,000	\$ 5,535,500

Notes:

-Dollar values in Thousands.

Core Real Estate External Management and Incentive Fees Paid

Fiscal Year 2020 - 2021

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
BlackRock Developed	\$ 0	\$ 0	\$ 0	\$ 0
Blackstone NC Property Partners, L.P.	\$ 163	\$ 0	\$ 163	\$ 0
Blackstone Property Partners, L.P.	\$ 4,652	\$ 0	\$ 4,652	\$ 603,897
BR Emerging REIT	\$ 212	\$ 0	\$ 212	\$ 71,799
BR World REIT	\$ 2,165	\$ 0	\$ 2,165	\$ 878,993
BREP Edens Investment Partners L.P.	\$ 3,341	\$ 0	\$ 3,341	\$ 470,812
CIM Urban REIT, LLC	\$ 0	\$ 0	\$ 0	\$ 6,991
JP Morgan Strategic Property Fund	\$ 2,786	\$ 0	\$ 2,786	\$ 156,364
LBA NC Core Industrial II LP	\$ 1,587	\$ 0	\$ 1,587	\$ 297,328
LBA NC Core Industrial, L.P.	\$ 2,065	\$ 5,000	\$ 7,065	\$ 482,764
M&G Real Estate Debt Fund III	\$ 99	\$ 0	\$ 99	\$ 4,904
Meadow Core Plus Real Estate Fund	\$ 1,228	\$ 0	\$ 1,228	\$ 94,212
Meadow Core Plus Real Estate Fund 2015-1 Series	\$ 0	\$ 0	\$ 0	\$ 79,682
MS Global RE Securities	\$ 0	\$ 0	\$ 0	\$ 6
MW North Carolina Debt Fund, LLC	\$ 0	\$ 0	\$ 0	\$ 204,869
NorthRock Core Fund, L.P.	\$ 5,914	\$ 0	\$ 5,914	\$ 760,517
NorthRock Fund II, L.P. - Core	\$ 2,635	\$ 0	\$ 2,635	\$ 608,618
NorthRock Fund IV, L.P.	\$ 2,836	\$ 2,828	\$ 5,664	\$ 417,574
Rockpoint Growth and Income Real Estate Fund I, L.P.	\$ 1,493	\$ 0	\$ 1,493	\$ 162,263
Rockpoint Growth and Income Real Estate Fund II, L.P.	\$ 983	\$ 0	\$ 983	\$ 115,287
Rockpoint Growth and Income Side Car Fund I, L.P.	\$ 652	\$ 0	\$ 652	\$ 160,571
Rockpoint Growth and Income Side Car Fund II, L.P.	\$ 553	\$ 0	\$ 553	\$ 129,240
Rockwood Income and Credit Partners LP	\$ 337	\$ 0	\$ 337	\$ 62,523
Terra Firma Deutsche Annington, L.P. (Core)	\$ 0	\$ 0	\$ 0	\$ 49
Total Core Real Estate Portfolio	\$ 33,701	\$ 7,828	\$ 41,529	\$ 5,769,262

Notes:

-Dollar values in Thousands.

Multi-Strategy External Management and Incentive Fees Paid

Fiscal Year 2020 - 2021

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Cataloochee, L.P.	\$ 1,397	\$ 0	\$ 1,397	\$ 334,401
Gladius Aconcagua Consolidation	\$ 2,000	\$ 0	\$ 2,000	\$ 1,819,383
Gladius Arx Fund	\$ 1,766	\$ 0	\$ 1,766	\$ 131,045
Gladius Venator Fund	\$ 1,129	\$ 0	\$ 1,129	\$ 0
The Broyhill All Weather Fund LP	\$ 0	\$ 0	\$ 0	\$ 0
Total Multi-Strategy Portfolio	\$ 6,292	\$ 0	\$ 6,292	\$ 2,284,829

Notes:

-Dollar values in Thousands.

Section 3 Additional Information

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

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

Section 4

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

This report is pursuant to G.S. 147-69.8 on the use of new investment authority by the State Treasurer. The report covers new investment authority granted by the General Assembly since 2009 and includes performance and other investment information through June 30, 2021. We have interpreted "new investment authority" or "broadens the investment authority" in the statute to cover two types of situations: (1) changes in the percentage limits stated by G.S. 147-69.2(b) for particular classes of investments; and (2) changes that allowed the State Treasurer to invest in an investment asset type that was not previously allowed.

Opportunistic Fixed Income Portfolio

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

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

Inflation Sensitive Portfolio

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

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

Section 4

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

Alternatives Portfolio

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

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

Public Equity Portfolio

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

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