<u>Annual Investment Report Supplement – Reported under G.S. 147-69.12(b)</u> Fiscal Year 2015-2016

The report is divided into three sections:

- Section 1, the Value and Performance Supplement, lists the market value and investment return for each externally managed investment in the Retirement Systems portfolio.
- Section 2, the Fee Supplement, lists the fees for each externally managed investment in the Retirement Systems portfolio.
- Section 3, entitled Additional Information, lists several additional items requested by G.S. 147-69.12(b).

Section 1 – Value and Performance Supplement

NCRS Fixed Income Portfolio June 30, 2016

			Returns								
Fund	Inception	Market Value	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr				
Core IG Fixed Income	1997	\$22,159,796,094	8.1	5.4	5.4	6.8	6.6				
Core Fixed Income Benchmark			9.1	5.9	5.6	6.5	6.3				
IG Fixed Income Cash	2014	\$2,501,567,776	0.7	-	-	-	-				
iMoneyNet First Tier Inst'l Money Market Ind	ex		0.2	0.1	0.1	-	-				
Total		\$24,661,363,870	7.2	5.1	5.2	6.7	6.5				
IG Fixed Income Benchmark			8.2	5.5	5.4	6.4	6.3				

Methodology and Notes:

-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 Custom 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 Public Equity Portfolio June 30, 2016

Fund	Inception	Market Value	1 Yr	3 Yr	Returns 5 Yr	10 Yr	15 Yr
Baillie Gifford EAFE Plus Alpha	2007	\$1,390,805,716	(11.9)	3.9	2.8	-	-
MSCI EAFE			(10.2)	2.1	1.7	1.6	4.3
Baillie Gifford Emerging Markets Equities	2008	\$465,996,293	(13.4)	0.4	(2.5)	-	-
MSCI Emerging Markets			(12.1)	(1.6)	(3.8)	3.5	9.1
BlackRock EAFE LC Growth	2016	\$659,307,591	-	-	-	-	-
MSCI EAFE Growth Index			(4.5)	4.5	3.6	3.2	5.0
BlackRock Emerging Markets Opportunities Fund MSCI Emerging Markets	2009	\$529,844,399	(11.1) <i>(12.1)</i>	(1.2) <i>(1.6)</i>	(1.6) <i>(3.8)</i>	- 3.5	- 9.1
BlackRock Frontier Markets Fund MSCI Frontier Markets	2009	\$180,306,585	(13.4) <i>(11.7)</i>	(0.7) <i>1.4</i>	0.2 1.8	- 0.5	-
BlackRock Mid Cap Passive	2013	\$321,908,170	1.0	-	-	-	-
Russell Midcap Custom	2010	<i>\\</i>	1.0	-	-	-	-
BlackRock MSCI ACWI ex US IMI	2010	\$5,676,848,785	(9.3)	1.9	0.6	-	-
MSCI ACWI ex US IMI Index			(9.6)	1.7	0.4	2.2	5.4
BlackRock R1000 Passive	2013	\$6,991,566,238	3.0	-	-	-	-
Russell 1000 Custom			2.9	-	-	-	-
Brandes Global Equity	2009	\$929,737,160	(9.7)	4.2	5.2	-	-
MSCI All Country World Net Index			(3.7)	6.0	5.4	4.3	5.0
Brown Advisory Small Cap Growth	2008	\$227,129,919	2.4	11.2	10.6	-	-
Russell 2000 Growth			(10.8)	7.7	8.5	7.1	5.9
arnest Partners Small Cap Value	2002	\$397,728,022	(1.1)	9.3	10.0	6.3	-
ussell 2000 Value			(2.6)	6.4	8.1	5.2	7.7
CM Feeder Fund 2	2016	\$125,220,397	-	-	-	-	-
quity Hedge Benchmark			(1.3)	1.1	-	-	-
IS Non-US	2013	\$157,942,982	(8.2)	2.3	-	-	-
ISCI ACWI Ex US			(10.2)	1.2	0.1	1.9	5.0
ranklin Templeton Int'l SC ASCI AC World ex USA Small Cap Index	2010	\$461,410,247	(9.8) <i>(5.5)</i>	3.3 <i>4.9</i>	3.9 <i>2.3</i>	-	-
	2002						
GMO International Active Strategy ASCI EAFE / MSCI ACWI ex US IMI Custom	2002	\$954,069,292	(8.1) <i>(9.6)</i>	1.1 <i>1.7</i>	0.1 <i>0.4</i>	0.6 <i>1.1</i>	- 4.1
	2008	\$772,741,580					
lotchkis Large Cap Fundamental Value Jussell 1000 Value	2008	\$772,741,580	(5.8) <i>2.9</i>	8.1 <i>9.9</i>	11.0 <i>11.4</i>	- 6.1	- 6.4
eading Edge Large Cap	2013	\$205,111,713	(2.5)	9.4	_	-	_
Russell 1000	2015	<i>4203,111,713</i>	2.9	11.5	11.9	7.5	6.0
ongview Global Equity	2007	\$1,509,652,737	(1.1)	12.1	12.4	-	-
ASCI World / MSCI ACWI Custom		+_,,,	(3.7)	6.0	5.4	3.8	4.4
Aondrian Emerging Markets Equity	2009	\$345,325,592	(7.4)	(2.9)	(2.0)	-	-
ASCI Emerging Markets			(12.1)	(1.6)	(3.8)	3.5	9.1
Aondrian Focused International Equity	2007	\$1,192,661,600	(5.8)	5.0	4.0	-	-
ЛSCI EAFE			(10.2)	2.1	1.7	1.6	4.3
Nondrian Int'l SC	2010	\$439,297,594	(3.3)	4.4	3.9	-	-
ለSCI World Ex US Small Cap Index			(3.3)	6.3	3.6	3.3	8.2
Jumeric Emerging Growth	2007	\$323,328,744	(12.0)	6.2	9.8	-	-
ussell 2000 Growth			(10.8)	7.7	8.5	7.1	5.9
Jumeric Small Cap Value	2007	\$357,209,876	(3.6)	7.5	10.5	-	
Russell 2000 Value			(2.6)	6.4	8.1	5.2	7.7

NCRS Public Equity Portfolio June 30, 2016

			Returns							
Fund	Inception	Market Value	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr			
Old North State Hedge Fund	2015	\$2,493,376,809	(0.8)	-	-	-	-			
Equity Hedge Benchmark			(1.3)	1.1	-	-	-			
Piedmont R200 Passive	2015	\$3,297,156,391	4.0	-	-	-	-			
Russell Top 200 Custom			4.0	-	-	-	-			
Piedmont Strategic Core	2002	\$461,605,608	(4.1)	9.9	9.6	6.3	-			
NC S&P 500/R1000 Custom			2.9	11.5	11.9	7.3	5.7			
Sands Large Cap Growth Equity	2006	\$486,091,492	(7.6)	9.8	11.1	-	-			
Russell 1000 Growth			3.0	13.1	12.3	8.8	5.5			
TimesSquare Focused Growth Equity	2007	\$217,918,989	(2.5)	7.8	12.3	-	-			
Russell Midcap Growth			(2.1)	10.5	10.0	8.1	7.0			
TimesSquare MidCap Growth	2007	\$486,934,481	(1.7)	9.4	10.6	-	-			
Russell Midcap Growth			(2.1)	10.5	10.0	8.1	7.0			
ValueAct Capital	2015	\$344,782,059	-	-	-	-	-			
Russell MidCap Value			3.2	11.0	11.7	7.8	9.5			
Walter Scott EAFE / International	2002	\$1,384,009,451	3.4	5.1	4.4	5.0	-			
MSCI ACWI Ex US			(10.2)	1.2	0.1	1.9	5.0			
Wasatch Emerging Markets Small Cap	2014	\$187,046,219	(9.8)	-	-	-	-			
MSCI Emerging Markets Small Cap			(12.5)	0.3	(2.0)	-	-			
Wellington Diversified International	1987	\$988,630,708	(8.5)	3.7	2.3	2.9	5.5			
MSCI ACWI Ex US			(10.2)	1.2	0.1	1.9	5.0			
Wellington Large Cap Value	2011	\$692,772,532	3.5	9.9	10.4	-	-			
Russell 1000 Value			2.9	9.9	11.4	6.1	6.4			
Wellington Opportunistic Growth	1999	\$1,036,289,538	0.5	12.3	10.4	8.3	6.6			
Russell 3000 Growth Custom			1.9	12.6	12.0	8.6	6.0			
BlackRock Global Transition	N/A	\$557,359,363	-	-	-	-	-			
Cash and Liquidating Accounts	N/A	\$6,973,136	-	-	-	-	-			
Total		\$37,256,098,008	(3.9)	6.6	6.2	4.6	4.9			
Public Equity Benchmark			(3.8)	6.1	5.4	4.1	4.2			

Methodology and Notes:

-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 Real Estate Portfolio June 30, 2016

Frind	Vintogo		Commitment	Unfundad	IDD	TVD	Distributions		Advisory Board
Fund AG Asia Realty Fund II, L.P.	Vintage 2010	Market Value \$9,621,130	Commitment \$25,000,000	Unfunded \$5,591,769	IRR 22.16	TVPI 1.76	Distributions \$24,631,720	DPI 1.27	Advisory Board YES
AG Core Plus Realty Fund I, L.P.	2003	\$352,105	\$75,000,000	\$3,750,000	17.55	1.52	\$107,941,956	1.51	YES
AG Core Plus Realty Fund II, L.P.	2006	\$6,937,648	\$100,000,000	\$5,500,000	8.56	1.35	\$120,592,379	1.27	YES
AG Net Lease Realty Fund II, L.P.	2010	\$97,698,409	\$100,000,000	\$3,000,000	7.80	1.34	\$31,360,000	0.33	YES
AG Net Lease Realty Fund III, L.P.	2014	\$35,980,275	\$100,000,000	\$64,000,000	2.17	1.03	\$1,012,862	0.03	YES
American Value Partners Fund I, L.P.	2007	\$12,143,658	\$50,000,000	\$12,530,944	0.88	1.04	\$27,001,101	0.72	YES
Benson Elliot Real Estate Partners II, L.P.	2006	\$11,977,444	\$62,935,000	\$9,016,386	(10.74)	0.49	\$16,155,305	0.28	YES
Benson Elliot Real Estate Partners III, L.P.	2008	\$35,479,146	\$69,502,500	\$12,626,025	11.34	1.27	\$27,305,983	0.55	YES
BlackRock Developed	2016	\$341,736,974	\$312,445,976	\$0	9.37	1.09	\$0	-	N/A
Blackstone NC Property Partners, L.P.	2014	\$192,396,840	\$200,000,000	\$18,211,922	7.87	1.09	\$6,684,879	0.04	YES
Blackstone Property Partners, L.P.	2014	\$338,601,117	\$300,000,000	\$0	11.31	1.12	\$0	-	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013	\$178,083,759	\$250,000,000	\$76,802,598	3.48	1.05	\$9,640,591	0.05	YES
Blackstone Real Estate Partners Europe V, L.P.	2016	\$0	\$200,000,000	\$200,000,000	-	-	\$0	-	YES
Blackstone Real Estate Partners V, L.P.	2006	\$56,650,550	\$100,000,000	\$4,061,200	10.41	1.96	\$130,957,814	1.37	NO
Blackstone Real Estate Partners VI, L.P.	2007	\$115,210,764	\$200,000,000	\$9,815,800	12.61	1.93	\$284,264,258	1.37	YES
Blackstone Real Estate Partners VII, L.P.	2011	\$302,791,738	\$300,000,000	\$53,371,571	20.24	1.65	\$125,915,461	0.48	YES
Blackstone Real Estate Partners VIII, L.P.	2015	\$77,485,601	\$200,000,000	\$126,367,908	4.35	1.02	\$294,356	0.00	YES YES
BREP Edens Investment Partners L.P. BR Emerging REIT	2013 2016	\$475,561,185 \$54,423,935	\$487,500,000 \$50,000,000	\$62,961,136 \$0	7.57 10.55	1.18 1.09	\$34,477,185 \$0	0.08	N/A
BR World REIT	2010	\$248,163,145	\$227,153,161	\$0 \$0	9.25	1.09	\$0 \$0	-	N/A
Brookfield Real Estate Finance Fund III, L.P.	2010	\$21,615,809	\$100,000,000	\$26,109,134	10.72	1.03	\$69,208,498	0.93	YES
CB Richard Ellis Strategic Partners US IV, L.P.	2005	\$8,569,544	\$150,000,000	\$20,105,154 \$0	(24.61)	0.10	\$5,745,573	0.04	YES
CB Richard Ellis Strategic Partners US V, L.P.	2005	\$66,694,720	\$100,000,000	\$6,142,293	5.95	1.37	\$61,965,711	0.66	YES
Cherokee Investment Partners III, L.P.	2007	\$1,451,987	\$50,000,000	\$4,620,127	(26.02)	0.30	\$12,146,460	0.27	YES
Cherokee Investment Partners IV, L.P.	2005	\$15,926,446	\$50,357,693	\$7,863,731	(11.18)	0.55	\$7,376,043	0.17	YES
CIGNA Realty Investors Open-End Fund	1987	\$0	\$243,938,601	\$0	2.57	1.16	\$282,716,893	1.16	N/A
CIM Urban REIT, LLC	2006	\$122,111,104	\$100,000,000	\$0	6.60	1.58	\$35,984,596	0.36	YES
CrossHarbor Institutional Partners, L.P.	2006	\$7,051,004	\$50,000,000	\$1,405,443	2.15	1.14	\$43,305,431	0.98	YES
CrossHarbor Institutional Partners II, L.P.	2010	\$59,565,787	\$106,000,000	\$17,458,824	12.40	1.34	\$58,985,882	0.67	YES
Crow Holdings Realty Partners IV, L.P.	2006	\$13,372,909	\$80,000,000	\$6,450,761	1.68	1.10	\$71,774,834	0.93	YES
Crow Holdings Realty Partners IV-A, L.P.	2006	\$3,267,643	\$20,000,000	\$1,612,691	1.58	1.10	\$17,859,001	0.93	YES
Crow Holdings Realty Partners V, L.P.	2008	\$16,099,789	\$100,000,000	\$7,721,151	15.33	1.50	\$135,849,813	1.34	YES
Crow Holdings Realty Partners VI, L.P.	2012	\$67,973,938	\$85,000,000	\$12,952,059	8.20	1.15	\$18,984,485	0.25	YES
Crow Holdings Realty Partners VII, L.P.	2015	\$42,159,574	\$100,000,000	\$58,470,486	(3.38)	0.98	\$0	-	N/A
DB Real Estate Global Opps I-A/I-B, L.P.	2003	\$618,275	\$156,430,025	\$4,369,135	18.37	1.32	\$200,140,832	1.32	YES
DLJ Real Estate Capital Partners I, L.P.	1996	\$0	\$25,000,000	\$0	10.67	1.47	\$38,278,693	1.47	YES
DLJ Real Estate Capital Partners II, L.P.	2000	\$0	\$50,000,000	\$0	14.22	1.47	\$77,480,141	1.47	YES
DLJ Real Estate Capital Partners III, L.P.	2005	\$89,089,430	\$150,000,000	\$8,062,663	(0.37)	0.98	\$61,451,606	0.40	YES
DLJ Real Estate Capital Partners IV, L.P.	2007	\$81,680,075	\$100,000,000	\$12,145,906	3.42	1.18	\$31,093,081	0.33	YES
DRA Growth & Income Fund III, LLC	2000	\$0	\$25,000,000	\$0	22.98	2.78	\$70,008,163	2.78	YES
DRA Growth & Income Fund IV, LLC	2003	\$0 \$0	\$50,000,000	\$0	12.13	1.63	\$86,985,562	1.63	YES
DRA Growth & Income Fund V, LLC	2005	\$28,132,797	\$100,000,000	\$0	4.51	1.37	\$118,055,672	1.11	YES
DRA Growth & Income Fund V Co-Investment, LLC DRA Growth & Income Fund VI, LLC	2005	\$392,631	\$25,000,000	\$72,637 \$799,999	10.28	1.99	\$51,675,697	1.97	YES
,	2007	\$11,636,583	\$50,000,000		9.94	1.58	\$44,959,902	1.26	YES YES
DRA Growth & Income Fund VII, LLC DRA Growth & Income Fund VIII, LLC	2011 2013	\$147,228,902	\$150,000,000 \$150,000,000	\$8,190,000 \$22,695,411	16.46 7.51	1.51 1.05	\$82,734,993 \$7,724,747	0.54 0.06	YES
Frogmore Real Estate Partners I, L.P.	2015	\$128,118,171 \$18,800,755	\$45,476,700	\$22,095,411 \$35,212	(5.37)	0.65	\$10,683,619	0.08	YES
Frogmore Real Estate Partners II, L.P.	2008	\$8,917,388	\$49,700,000	\$2,757,329	13.35	1.37	\$41,396,609	1.13	NO
Frogmore Real Estate Partners III, L.P.	2000	\$19,126,193	\$77,662,875	\$38,956,845	(30.58)	0.72	\$204,657	0.01	YES
Harrison St. RE Partners III, L.P.	2011	\$23,677,093	\$60,000,000	\$9,805,164	22.74	1.84	\$69,516,929	1.37	YES
Harrison St. RE Partners IV, L.P.	2013	\$78,116,935	\$100,000,000	\$27,102,868	11.74	1.27	\$14,162,774	0.19	YES
Harrison St. RE Partners V Co-Investment, L.P.	2014	\$35,646,072	\$50,000,000	\$15,625,000	4.56	1.04	\$0	-	YES
Harrison St. RE Partners V, L.P.	2014	\$46,342,713	\$100,000,000	\$53,176,468	(1.68)	0.99	\$0	-	YES
Hawkeye (Scout) Fund 1-A, L.P.	2006	\$1,548,311	\$50,000,000	\$0	14.58	1.50	\$76,247,361	1.47	YES
Hawkeye (Scout) Fund II, L.P.	2012	-\$4,949,645	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
JER Real Estate Partners Fund III, L.P.	2004	\$808,544	\$100,000,000	\$0	4.20	1.17	\$85,915,036	1.16	YES
JER Real Estate Partners IV, L.P.	2006	\$0	\$43,400,508	\$0	(4.97)	0.46	\$14,008,724	0.46	YES
JP Morgan Strategic Property Fund	1989	\$577,188,291	\$305,133,108	\$0	9.22	2.64	\$250,080,058	0.80	N/A
Keystone Industrial Fund I, L.P.	2006	\$437,065	\$100,000,000	\$1,980,199	4.01	1.30	\$135,221,675	1.29	YES
Keystone Industrial Fund II, L.P.	2007	\$610,335	\$150,000,000	\$12,065,217	26.96	2.24	\$308,409,754	2.24	YES
Keystone Industrial Fund III, L.P.	2012	\$207,780	\$110,000,000	\$63,129,007	40.37	1.60	\$74,681,658	1.59	YES
LaSalle Real Estate Debt Strategies II, L.P.	2013	\$47,127,364	\$102,225,000	\$31,602,323	(3.25)	0.96	\$12,312,796	0.20	YES
LBA NC Core Industrial, L.P.	2015	\$69,306,931	\$300,000,000	\$230,693,069	-	1.00	\$0	-	YES
LEM Real Estate Mezzanine Fund II, L.P.	2006	\$5,842,178	\$50,000,000	\$28,943,344	3.75	1.35	\$22,769,011	1.07	YES
Lone Star Real Estate Partners II	2011	\$62,079,751	\$300,000,000	\$29,299,221	27.20	1.52	\$344,311,600	1.29	YES
M&G Real Estate Debt Fund III Meadow Core Blue Real Estate Fund	2013	\$24,859,945	\$41,247,765	\$9,366,857 \$26,678,866	(6.90)	0.93	\$1,437,932	0.05	YES
Meadow Core Plus Real Estate Fund	2014	\$184,022,076 \$39,854,321	\$270,071,072 \$60,000,000	\$36,678,866 \$1,220,548	(14.54) 22.18	0.88	\$1,216,447	0.01	YES YES
Meadow Real Estate Fund II, L.P. Meadow Real Estate Fund III, L.P.	2012 2014	\$39,854,321 \$94,303,888	\$60,000,000 \$100,000,000	\$1,220,548 \$20,342,233	22.18	1.57	\$53,031,415 \$26,248	0.90	YES
Meadow Real Estate Fund III, L.P. Mesa West Real Estate Income Fund III, L.P.	2014 2012	\$94,303,888 \$76,139,950	\$100,000,000 \$100,000,000	\$20,342,233 \$24,300,618	27.31 7.53	1.18 1.12	\$26,248 \$8,997,841	0.00 0.12	YES YES
Morgan Stanley Real Estate Fund V International	2012	\$5,306,189	\$110,000,000	\$491,566	5.12	1.12	\$126,953,788	1.10	YES
Morgan Stanley Real Estate Fund VI, L.P.	2005	\$58,028,675	\$440,000,000	\$491,566 \$0	(15.22)	0.31	\$82,103,551	0.18	YES
MS Global RE Securities	2000	\$58,028,075	\$400,000,000	\$0 \$0	0.79	1.07	\$428,702,218	1.07	N/A
MW North Carolina Debt Fund, LLC	2007	\$00,708 \$0	\$200,000,000	\$200,000,000		-	\$0	-	YES
NorthCreek Fund, L.P.	2010	\$352,706,642	\$205,000,000	\$200,000,000 \$0	19.52	2.21	\$100,488,217	0.49	YES
NorthRock Core Fund, L.P.	2008	\$794,469,273	\$600,000,000	\$46,776,557	9.33	1.48	\$27,906,233	0.05	YES
NorthRock Fund II, L.P Non-Core	2012	\$418,067,122	\$400,000,000	\$54,129,310	20.88	1.42	\$71,883,297	0.21	YES
NorthRock Fund II, L.P Core	2016	\$74,671,522	\$71,883,297	\$0	3.88	1.04	\$0	-	YES
							-		

NCRS Real Estate Portfolio June 30, 2016

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	τνρι	Distributions	DPI	Advisory Board
NorthRock Fund III, L.P.	2015	\$58,912,505	\$400,000,000	\$339,303,475	(7.64)	0.96	\$0	-	YES
NorthRock Fund IV, L.P.	2015	\$49,751,250	\$400,000,000	\$350,248,750	-	1.00	\$0	-	YES
Paladin Latin American Partners III, L.P.	2008	\$17,840,092	\$50,000,000	\$0	(17.69)	0.52	\$7,866,047	0.16	YES
Patria Brazil Real Estate Fund II	2011	\$22,458,949	\$50,000,000	\$20,669,865	1.61	1.04	\$8,494,178	0.29	YES
Penwood CSIP I, L.P.	2005	\$21,162,379	\$50,000,000	\$0	(6.80)	0.62	\$9,625,390	0.19	YES
Penwood PSIP II, L.P.	2007	\$31,607,953	\$100,000,000	\$14,544,906	18.78	1.65	\$109,649,016	1.28	YES
Prudential Property Investment Separate Account	2004	\$149,086,132	\$204,934,563	\$0	9.83	1.73	\$202,113,169	0.99	YES
RLJ Lodging Fund I, L.P.	2005	\$0	\$50,000,000	\$0	52.87	1.99	\$99,305,766	1.99	YES
RLJ Lodging Fund II, L.P.	2007	\$0	\$50,000,000	\$0	3.61	1.25	\$62,322,697	1.25	YES
RLJ Real Estate Fund III, L.P.	2007	\$0	\$50,000,000	\$0	9.62	1.41	\$57,227,492	1.41	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014	\$124,976,789	\$200,000,000	\$85,028,054	6.07	1.08	\$0	-	YES
Rockpoint Growth and Income Real Estate Fund I, L.P.	2014	\$151,044,230	\$200,000,000	\$60,641,669	9.84	1.08	\$1,102,391	0.01	YES
Rockpoint NYC CIP Investors, L.P.	2013	\$22,513	\$80,278,018	\$1,958,000	40.04	1.43	\$112,210,774	1.43	YES
Rockpoint Real Estate Fund I, L.P.	2004	\$337,765	\$100,000,000	\$0	12.04	1.25	\$119,067,399	1.25	YES
Rockpoint Real Estate Fund II, L.P.	2005	\$25,878,742	\$150,000,000	\$7,106,431	(2.64)	0.86	\$99,821,196	0.68	YES
Rockpoint Real Estate Fund III, L.P.	2007	\$10,560,185	\$100,000,000	\$12,124,556	14.25	1.39	\$121,997,376	1.28	YES
Rockpoint Real Estate Fund IV, L.P.	2012	\$63,146,178	\$100,000,000	\$32,253,829	23.68	1.38	\$37,557,279	0.52	YES
Rockpoint Real Estate Fund V Side Car, L.P.	2014	\$0	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
Rockpoint Real Estate Fund V, L.P.	2014	\$10,389,580	\$100,000,000	\$89,463,315	(20.40)	0.94	\$471,302	0.04	YES
Rockwood Capital Real Estate Partners Fund VI, L.P	2005	\$30,816,927	\$90,000,000	\$2,720,290	2.05	1.14	\$66,273,827	0.78	YES
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$61,866,271	\$125,000,000	\$0	(3.84)	0.74	\$30,244,932	0.24	YES
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2008	\$10,189,401	\$45,754,007	\$0	19.57	1.64	\$65,793,325	1.42	YES
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	\$36,173,078	\$50,000,000	\$14,693,292	13.25	1.25	\$7,862,929	0.22	YES
Rockwood Capital Real Estate Partners Fund IX CIV, L.	2015	\$0	\$25,000,000	\$0	-	-	\$0	-	YES
Rockwood Capital Real Estate Partners Fund X Side Ca	2015	\$9,010,774	\$50,000,000	\$40,989,226	(0.01)	1.00	\$0	-	YES
Rockwood Capital Real Estate Partners X, L.P.	2015	-\$461,989	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
RREEF Global Opportunities Fund II, LLC	2005	\$2,986,687	\$200,000,000	\$3	(8.81)	0.55	\$107,890,765	0.54	YES
RREEF Global Opportunities Fund II, LLC Senior Nts	2010	\$0	\$12,366,672	\$0	23.62	1.54	\$18,888,580	1.54	YES
Security Capital Focus Select	2007	\$8	\$30,000,000	\$0	3.92	1.39	\$41,832,707	1.39	N/A
Sentinel Real Estate Fund	1985	\$0	\$65,000,000	\$0	7.08	3.42	\$222,130,004	3.42	N/A
Sentinel Realty Partners V	1998	\$0	\$50,000,000	\$0	7.52	1.73	\$86,400,652	1.73	N/A
SRI Seven REIT	2004	\$10,927,357	\$75,000,000	\$2,419,481	7.84	1.58	\$103,556,663	1.43	YES
SRI Eight REIT	2006	\$56,423,613	\$100,000,000	\$4,650,149	(3.69)	0.78	\$18,021,159	0.19	YES
SRI Nine REIT	2007	\$11,247,906	\$72,272,625	\$11,914,351	10.19	1.47	\$77,893,941	1.28	YES
SRI Ten REIT	2010	\$59,111,153	\$100,000,000	\$25,373,442	13.54	1.31	\$38,707,023	0.52	YES
STAG Investments II, LLC	2005	\$5,632,331	\$75,000,000	\$0	(5.92)	0.82	\$55,812,567	0.74	YES
Starwood Opportunity Fund VII, L.P.	2005	\$60,297,398	\$150,000,000	\$0	(2.55)	0.81	\$61,316,355	0.41	YES
Starwood SDL/SOF Co-Investment	2005	\$12,479,056	\$55,000,000	\$4,220,930	7.97	1.85	\$81,228,433	1.60	YES
Terra Firma Deutsche Annington, L.P. (Core)	2014	\$0	\$97,170,215	\$0	4.26	1.06	\$103,009,894	1.06	NO
Terra Firma Deutsche Annington, L.P. (Non-Core)	2005	\$0	\$68,457,500	\$0	8.58	1.73	\$103,646,574	1.73	NO
UBS Trumbull Property Fund	1984	\$304,048,834	\$215,000,000	\$0	8.73	2.08	\$293,777,176	1.01	YES
UBS Trumbull Property Income Fund	1984	\$164,521,611	\$120,995,294	\$0	8.32	3.09	\$205,589,791	1.70	YES
Value Enhancement Fund II	1996	\$323,513	\$25,000,000	\$0	5.09	1.47	\$36,542,913	1.46	N/A
Value Enhancement Fund III, LLC	1998	\$0	\$25,000,000	\$0	14.03	1.73	\$43,224,893	1.73	N/A
Value Enhancement Fund IV, L.P.	1999	\$0	\$100,000,000	\$0	(0.19)	0.98	\$98,187,830	0.98	N/A
Warburg Pincus Real Estate I, L.P.	2006	\$52,141,669	\$100,000,000	\$0	6.99	1.51	\$93,080,733	0.97	YES
WCP Real Estate Fund III(A), L.P.	2011	\$90,765,720	\$100,000,000	\$12,040,000	10.57	1.38	\$30,728,982	0.35	YES
Westbrook Real Estate Fund I, L.P.	1995	\$0 \$0	\$10,000,000	\$0 \$0	26.06	2.16	\$23,461,789	2.16	YES
Westbrook Real Estate Fund II, L.P.	1997	\$0	\$50,000,000	\$0 ¢0	12.92	1.48	\$79,872,223	1.48	YES
Westbrook Real Estate Fund III, L.P.	1998	\$0	\$96,372,752	\$0	8.18	1.34	\$137,467,835	1.34	YES
Westbrook Real Estate Fund IV, L.P.	2000	\$0	\$100,000,000	\$0	20.62	1.66	\$157,651,520	1.66	YES
Transition Accounts	2015	\$62,880	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total		\$8,353,122,405	\$16,081,664,927	\$3,245,591,545	6.38	1.31	\$8,542,325,094	0.66	

Methodology and Notes:

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

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

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

NCRS Private Equity Portfolio June 30, 2016

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
A.V. Management IV, LLC	2002	\$1,230,838	\$5,000,000	\$0	(2.83)	0.77	\$2,609,797	0.52	N/A
Academy Venture Fund, LLC	1999	\$0	\$5,000,000	\$0	(22.26)	0.18	\$915,737	0.18	YES
Accel-KKR Capital Partners IV, LP	2012	\$5,520,814	\$10,000,000	\$4,958,354	10.31	1.15	\$104,497	0.02	NO
Access Capital L.P. II D	2002	\$112,870	\$34,253,063	\$5,664,345	4.46	1.21	\$32,223,965	1.20	NO
AG Private Equity Partners IV (R), L.P.	2008	\$34,309,201	\$48,809,524	\$16,107,143	2.09	1.09	\$1,464,286	0.04	N/A
AG Private Equity Partners IV, L.P.	2008	\$37,381,901	\$48,810,000	\$6,101,250	8.46	1.42	\$23,550,825	0.55	YES
Ampersand 2006 Limited Partnership	2006	\$22,190,619	\$30,000,000	\$0	13.45	2.02	\$38,302,850	1.28	YES
Angeleno Investors II, L.P.	2006	\$19,047,384	\$31,700,000	\$1,710,650	(3.43)	0.83	\$7,036,212	0.22	YES
Apollo Investment Fund VI, L.P.	2005	\$0	\$150,000,000	\$0	4.85	1.23	\$158,306,822	1.23	NO
Apollo Investment Fund VII, L.P.	2008	\$0	\$75,000,000	\$0	11.43	1.17	\$41,318,857	1.17	NO
Apollo Investment Fund VIII, L.P.	2013	\$96,064,836	\$220,000,000	\$126,430,471	2.73	1.03	\$3,148	0.00	NO
ARCH Venture Fund VII, L.P.	2007	\$86,100,040	\$50,000,000	\$0	40.42	3.99	\$113,430,179	2.27	YES
ARCH Venture Fund VIII, L.P.	2014	\$61,111,335	\$80,000,000	\$22,400,000	68.80	1.49	\$0	-	YES
ARCH Venture Fund IX	2016	\$0	\$60,000,000	\$60,000,000	-	-	\$0	-	YES
Aurora Ventures IV, LLC	2002	\$3,123,123	\$15,000,000	\$0	(2.65)	0.78	\$8,705,428	0.58	YES
Aurora Ventures V, LLC	2005	\$11,988,365	\$15,000,000	\$400,517	5.36	1.38	\$8,109,914	0.56	YES
Avista Capital Partners I, L.P.	2006	\$23,859,430	\$50,000,000	\$731,879	5.13	1.32	\$45,724,362	0.87	YES
Avista Capital Partners II, L.P.	2008	\$81,498,275	\$100,000,000	\$21,574,564	17.23	2.25	\$93,055,955	1.19	YES
Avista Capital Partners III, L.P.	2011	\$160,930,997	\$150,000,000	\$14,948,819	8.37	1.20	\$551,628	0.00	YES
Burrill Life Sciences Capital Fund III, L.P.	2005	\$17,719,188	\$50,000,000	\$57,580	(13.00)	0.49	\$6,847,519	0.14	YES
Burrill Life Sciences Capital Fund, L.P.	2002	\$0	\$41,727,143	\$0	3.93	1.22	\$50,772,459	1.22	YES
Carolinas Capital, L.P.	1990	\$0 \$2,202,271	\$225,000	\$0 ¢4 750 138	7.09	1.54	\$347,062	1.54	NO
Carousel Capital Partners III, L.P.	2006	\$3,202,271	\$20,966,102	\$4,750,128	22.98	2.21	\$32,699,930	2.01	YES
Carousel Capital Partners IV, L.P.	2012	\$21,347,537	\$25,000,000	\$11,258,259	23.90	1.67	\$1,690,405	0.12	YES
Castle Harlan Partners IV, L.P.	2002	\$8,945,367	\$75,000,000	\$7,252,488	14.71	1.48	\$97,352,515 \$50,018,291	1.36	YES
Castle Harlan Partners V, L.P.	2008	\$50,823,652 \$33,276,707	\$100,000,000	\$38,692,199	19.60	1.48	\$50,018,291 \$13,107,633	0.73	YES
Catterton Growth Partners, L.P. Catterton Growth Partners II, L.P.	2008 2013	\$33,276,707 \$87,904,580	\$30,000,000 \$75,000,000	\$1,704,649 \$1,146,554	9.88 12.94	1.64 1.19	\$13,107,633 \$0	0.46	NO YES
Catterton Partners VII, L.P.	2013	\$91,635,515	\$100,000,000	\$24,325,965	12.94	1.19	\$0 \$308,078	- 0.00	YES
Chapter IV Investors Special Situations Fund, L.P.	2013	\$52,656,551	\$45,000,000	\$533,097	12.20	1.21	\$3,997,832	0.00	NO
Charterhouse Capital Partners IX, L.P.	2000	\$40,012,045	\$137,720,000	\$12,144,439	1.53	1.10	\$124,542,151	1.07	YES
Charterhouse Capital Partners X, L.P.	2005	\$40,012,045	\$168,735,000	\$166,642,500	- 12.00	1.40	\$124,542,151	-	YES
Coller International Partners IV, L.P.	2013	\$3,724,629	\$84,729,452	\$1,000,000	13.38	1.38	\$117,383,304	1.34	YES
Crestview Partners II, L.P.	2002	\$68,690,740	\$100,000,000	\$22,111,655	11.80	1.62	\$57,419,584	0.74	YES
Crestview Capital Partners III, L.P.	2013	\$32,721,942	\$150,000,000	\$116,221,337	(3.29)	0.97	\$0 \$0	-	YES
CVC Europe Equity Partners IV, L.P.	2005	\$16,568,972	\$78,539,500	\$8,379,224	16.42	1.92	\$133,264,898	1.70	NO
CVC Capital Partners VI, L.P.	2014	\$27,434,269	\$97,488,750	\$53,387,142	(10.97)	0.90	\$12,745	0.00	NO
CVE Kauffman Fund I	2007	\$58,315,163	\$50,000,000	\$10,363,723	11.64	1.98	\$20,679,147	0.52	YES
DLJ Merchant Banking Partners II, L.P.	1996	\$0	\$6,896,027	\$0	5.98	1.30	\$9,903,153	1.30	NO
Elevation Partners, L.P.	2005	\$1,708,029	\$91,651,866	\$1,066,179	12.18	1.59	\$145,853,211	1.57	YES
Francisco Partners II, L.P.	2006	\$19,074,616	\$60,000,000	\$4,140,000	10.47	1.55	\$72,853,478	1.23	YES
Francisco Partners IV, L.P.	2015	\$34,273,164	\$100,000,000	\$66,000,000	0.90	1.01	\$0	-	YES
Franklin Fairview I, L.P.	1997	\$540,338	\$2,500,000	\$21,725	(1.06)	0.86	\$1,615,789	0.65	NO
GCM Grosvenor - NC Innovation Fund	2010	\$152,128,016	\$230,000,000	\$62,941,369	19.12	1.60	\$133,790,959	0.75	N/A
GCM Grosvenor - NC Innovation Fund 2013-1	2013	\$12,789,158	\$15,000,000	\$1,886,068	7.21	1.10	\$1,793,441	0.14	N/A
GCM Grosvenor - NC Innovation Fund II	2015	\$24,540,663	\$247,500,000	\$223,948,615	(0.74)	1.00	\$0	-	N/A
GCM Grosvenor - NC Investment Fund 2006	2006	\$118,532,750	\$250,000,000	\$5,574,021	5.16	1.34	\$209,295,088	0.86	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 1	2008	\$108,627,829	\$250,000,000	\$101,694,470	5.42	1.25	\$76,983,197	0.52	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009	\$38,970,307	\$50,000,000	\$12,615,531	0.61	1.02	\$392,191	0.01	N/A
Halifax Capital Partners II, L.P.	2005	\$5,845,311	\$15,000,000	\$2,992,063	13.33	1.78	\$15,725,464	1.30	YES
Halifax Capital Partners III, L.P.	2012	\$21,295,165	\$30,000,000	\$14,721,060	32.76	1.78	\$5,830,799	0.38	YES
HarbourVest Partners III, L.P.	1989	\$0	\$6,500,000	\$0	13.91	2.16	\$14,012,101	2.16	NO
Harvest Partners IV, L.P.	2001	\$3,380,076	\$47,904,069	\$1,371,715	35.81	2.24	\$100,874,516	2.17	YES
Harvest Partners V, L.P.	2006	\$27,080,392	\$75,000,000	\$6,477,503	18.32	1.77	\$94,732,839	1.38	YES
Harvest Partners VI, L.P.	2011	\$94,926,587	\$100,000,000	\$7,140,850	22.32	1.61	\$54,458,676	0.59	YES
Harvest Partners VII, L.P.	2016	\$0	\$100,000,000	\$100,000,000	-	-	\$0 \$2 240 792	-	YES
Hatteras Venture Partners III, L.P.	2007	\$15,597,987	\$16,354,000	\$583,882	3.99	1.19	\$3,210,783	0.20	YES
Hg Capital 7 Highland Capital Partners VI. L. P.	2013	\$64,348,023	\$98,230,194	\$25,272,907	(3.54)	0.96	\$3,637,394	0.05	YES
Highland Capital Partners VI, L.P.	2001	\$802,873	\$5,000,000	\$0 \$0	12.07	1.60	\$7,161,140	1.43	NO
Highland Capital Partners VII, L.P.	2006	\$7,055,720	\$15,000,000	\$0 \$750.000	2.82	1.16	\$10,350,710	0.69	NO
Highland Consumer Fund I, L.P. Horsley Bridge International IV, L.P.	2007 2006	\$11,353,608 \$61,103,084	\$25,000,000 \$65,000,000	\$750,000 \$4,176,900	(4.37) 7.81	0.77 1.52	\$7,358,806 \$31,336,968	0.30 0.52	YES N/A
Horsley Bridge International IV, L.P. Horsley Bridge International V, L.P.	2008	\$86,259,898	\$75,000,000 \$75,000,000	\$4,176,900 \$13,994,250	18.39	1.52	\$11,211,377	0.52	N/A N/A
Horsley Bridge IX, L.P.	2008	\$86,259,898 \$117,203,469	\$75,000,000 \$85,000,000	\$13,994,250 \$5,470,600	18.39	1.60	\$11,211,377 \$40,786,458	0.18	N/A N/A
Intersouth Partners II, L.P.	1988	\$117,203,409 \$0	\$2,000,000	\$3,470,000 \$0	(6.10)	0.73	\$1,465,150	0.73	NO
Intersouth Partners III, L.P.	1988	\$0 \$0	\$1,000,000	\$0 \$0	26.92	2.14	\$2,139,655	2.14	NO
Intersouth Partners VI, L.P.	2003	\$4,494,023	\$7,000,000	\$0 \$0	3.59	1.26	\$4,498,450	0.64	NO
Kitty Hawk Capital III, L.P.	1994	\$94,454,025	\$1,000,000	\$0 \$0	(5.03)	0.59	\$592,419	0.59	NO
KRG Capital Fund II, L.P.	2001	\$1,165,021	\$20,160,635	\$582,839	21.65	1.51	\$28,480,930	1.45	YES
KRG Capital Fund III, L.P.	2001	\$245,105	\$75,000,000	\$1,407,846	1.63	1.09	\$80,013,203	1.45	YES
KRG Capital Fund IV, L.P.	2003	\$70,311,255	\$150,000,000	\$15,099,485	9.67	1.40	\$129,715,914	0.91	YES
L Catterton Growth Partners III, L.P.	2016	-\$7,610	\$75,000,000	\$73,990,385	(100.00)	-	\$0	-	YES
Landmark Equity Partners XV, L.P.	2014	\$86,455,913	\$250,000,000	\$130,669,037	11.67	1.10	\$44,296,633	0.37	Observer
Levine Leichtman Capital Partners V	2013	\$114,105,186	\$150,000,000	\$44,349,445	10.40	1.14	\$6,831,705	0.06	YES
Lexington Middle Market Investors, L.P.	2004	\$32,160,190	\$100,000,000	\$912,319	11.33	1.55	\$121,169,087	1.22	YES

NCRS Private Equity Portfolio June 30, 2016

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
Lexington Middle Market Investors II, L.P.	2008	\$62,391,776	\$100,000,000	\$2,262,579	13.01	1.41	\$75,866,607	0.78	YES
Lexington Middle Market Investors III, L.P.	2012	\$53,548,941	\$150,000,000	\$86,821,903	13.54	1.13	\$18,644,863	0.29	YES
Lindsay Goldberg II, L.P.	2006	\$21,410,048	\$100,000,000	\$7,088,157	8.11	1.51	\$118,678,846	1.28	YES
Lindsay Goldberg III, LP	2008	\$57,505,817	\$100,000,000	\$6,152,136	7.61	1.25	\$60,077,322	0.64	YES
Longreach Capital Partners 1, L.P.	2006	\$44,399,335	\$75,000,000	\$2,381,639	(0.01)	1.00	\$40,866,266	0.48	YES
Markstone Capital Partners, L.P.	2005	\$2,444,909	\$50,000,000	\$1,429,713	(38.92)	0.35	\$16,130,502	0.30	YES
Marlin Equity IV	2013	\$20,892,404	\$49,000,000	\$28,390,529	0.85	1.01	\$0	-	NO
MatlinPatterson Global Opportunities Partners III	2007	\$62,104,524	\$100,000,000	\$4,336,976	2.91	1.15	\$48,183,828	0.50	NO
MHR Institutional Partners IV, L.P.	2015	\$20,723,211	\$150,000,000	\$127,500,000	(8.50)	0.91	\$229,048	0.01	YES
Milestone Partners IV, L.P.	2013	\$47,526,476	\$50,000,000	\$6,686,038	6.84	1.16	\$696,825	0.02	YES
Mount Kellett Capital Partners II, LP	2011	\$25,118,494	\$75,000,000	\$1,741,328	(2.06)	0.95	\$46,207,868	0.61	YES
NCEF Liquidating Trust	1990	\$0	\$10,010,000	\$0	20.21	6.14	\$61,500,822	6.14	N/A
NEA 14, L.P.	2012	\$56,058,063	\$45,000,000	\$2,700,000	17.11	1.41	\$2,445,349	0.06	NO
NEA 15 Opportunity Fund, L.P.	2015	\$18,349,905	\$65,000,000	\$46,312,500	43.70	1.25	\$0	-	YES
NEA 15, L.P.	2015	\$25,151,883	\$67,500,000	\$42,525,000	0.87	1.01	\$0	-	NO
North Carolina Economic Opportunities Fund	2001	\$0	\$6,561,414	\$0	16.27	1.69	\$11,078,893	1.69	N/A
Northbound NCRS Fund, L.P.	2015	\$16,606,090	\$200,000,000	\$181,933,515	(16.43)	0.92	\$0	-	N/A
Novak Biddle Venture Partners III, L.P.	2000	\$851,854	\$17,000,000	\$0	(11.98)	0.58	\$9,268,219	0.55	NO
Novak Biddle Venture Partners IV, L.P.	2004	\$3,127,922	\$10,000,000	\$307,451	(5.21)	0.70	\$5,240,089	0.54	NO
Novak Biddle Venture Partners V, L.P.	2007	\$7,697,185	\$10,000,000	\$864,779	12.67	1.90	\$8,892,941	0.97	NO
Oaktree European Principal Fund III, L.P.	2011	\$42,352,252	\$50,000,000	\$9,715,486	7.56	1.25	\$0	-	NO
Pappas Life Science Ventures II, L.P.	2000	\$109,354	\$5,000,000	\$75,000	3.51	1.20	\$5,892,495	1.18	YES
Pappas Life Science Ventures III, L.P.	2005	\$5,524,173	\$20,000,000	\$100,000	(4.45)	0.77	\$9,887,398	0.50	YES
Pappas Life Science Ventures IV, L.P.	2009	\$11,134,581	\$24,456,530	\$2,934,783	31.75	2.17	\$35,621,699	1.66	YES
Perseus Market Opportunity Fund, L.P.	2002	\$0	\$50,000,000	\$0	(15.81)	0.48	\$26,370,970	0.48	YES
Perseus Partners VII, L.P.	2006	\$0	\$50,000,000	\$0	(38.45)	0.17	\$7,998,916	0.17	YES
Quaker BioVentures II, L.P.	2007	\$54,833,448	\$100,000,000	\$12,273,118	6.04	1.27	\$56,171,280	0.64	YES
Robeco Clean Tech II	2008	\$64,120,926	\$75,000,000	\$7,751,983	(0.89)	0.95	\$26,520	0.00	YES
Robeco Clean Tech II Co-Inv	2008	\$26,410,843	\$75,000,000	\$18,288,676	(12.71)	0.52	\$2,814,186	0.05	N/A
Sprout Capital VI, L.P.	1989	\$0	\$6,500,000	\$0	18.54	2.16	\$14,030,005	2.16	NO
Sprout Growth II, L.P.	1993	\$0	\$3,000,000	\$0	15.44	1.98	\$5,930,853	1.98	NO
Starvest Partners II	2007	\$25,490,039	\$30,000,000	\$270,146	(2.36)	0.90	\$1,373,689	0.05	YES
StepStone Pioneer Capital Europe	2006	\$80,763,077	\$201,395,000	\$33,308,309	6.21	1.36	\$152,156,048	0.89	YES
StepStone Pioneer Capital I	2004	\$54,897,674	\$140,275,000	\$3,483,281	5.97	1.37	\$141,008,076	0.99	YES
StepStone Pioneer Capital II	2006	\$100,801,870	\$125,000,000	\$7,228,989	7.92	1.58	\$96,767,085	0.77	YES
StepStone SYN	2006	\$23,047,550	\$35,000,000	\$4,648,521	(1.84)	0.89	\$4,711,660	0.15	N/A
Synergy Life Science Partners, L.P.	2006	\$21,310,913	\$38,000,000	\$2,660,000	(5.70)	0.71	\$3,631,102	0.10	YES
TCV VI, L.P.	2005	\$7,740,375	\$30,000,000	\$141,000	13.87	1.64	\$41,226,485	1.38	NO
TCV VIII, L.P.	2013	\$97,415,236	\$150,000,000	\$52,452,944	6.03	1.07	\$7,090,192	0.07	YES
Tenaya Capital Fund V	2007 2011	\$45,298,239	\$75,000,000 \$75,000,000	\$7,478,361	17.24 (0.92)	1.94 0.98	\$85,343,413 \$0	1.26	YES YES
Tenaya Capital Fund VI Tenaya Capital Fund VII, L.P.	2011	\$60,034,412 \$18,056,009	\$90,000,000	\$14,556,296 \$70,093,510	(12.09)	0.98	\$0 \$0	-	YES
Terra Firma Capital Partners II, LP.	2013		\$98,280,000	\$206,905	(12.09)	1.87	\$0 \$184,912,971	- 1.42	YES
Terra Firma Capital Partners III, LP.	2002	\$58,893,387 \$88,523,588	\$178,875,000	\$662,805	(9.91)	0.52	\$17,435,470	0.08	YES
Thoma Bravo XII	2008			\$141,702,749		0.52	\$17,455,470	-	YES
TPG Biotechnology Partners II, L.P.	2016	\$7,431,158 \$6,061,920	\$150,000,000 \$18,000,000	\$141,702,749 \$8,413	(11.86) (0.27)	0.88	ېں \$12,057,028	- 0.67	NO
TPG Biotechnology Partners II, L.P.	2008	\$37,400,962	\$50,000,000	\$3,955,911	(0.27) 7.74	1.35	\$12,037,028	0.67	YES
TPG Partners IV, L.P.	2003	\$37,400,902	\$100,000,000	\$3,955,911 \$0	13.94	1.33	\$161,089,251	1.71	NO
TPG Partners V, L.P.	2005	\$0 \$0	\$150,000,000	\$0 \$0	(7.73)	0.72	\$90,365,522	0.72	NO
TPG Partners VI, L.P.	2008	\$0 \$0	\$75,000,000	\$0 \$0	(6.38)	0.88	\$29,522,273	0.88	NO
Tudor Ventures III, L.P.	2006	\$15,980,899	\$30,000,000	\$370,094	5.71	1.35	\$18,928,315	0.73	YES
Venture First II, L.P.	1988	\$13,500,055 \$0	\$3,000,000	\$0,054	(15.61)	0.23	\$694,029	0.23	NO
Vista Equity Partners Fund IV, L.P.	2011	\$62,212,817	\$50,000,000	\$7,413,253	21.59	1.87	\$17,328,841	0.41	NO
Warburg Pincus Private Equity IX, L.P.	2005	\$02,212,017	\$50,000,000	\$0	4.20	1.20	\$60,538,258	1.20	NO
Warburg Pincus Private Equity X - 10	2005	\$0 \$0	\$22,800,000	\$0	(2.09)	0.95	\$21,860,427	0.95	YES
Warburg Pincus Private Equity X - 40	2007	\$0	\$100,000,000	\$0	(2.77)	0.93	\$62,168,760	0.93	YES
Warburg Pincus Private Equity X - 50	2007	\$0	\$125,000,000	\$0	(2.44)	0.94	\$84,177,133	0.94	YES
Warburg Pincus Private Equity XI, L.P.	2012	\$145,525,013	\$150,000,000	\$19,500,000	11.89	1.22	\$15,114,150	0.11	Observer
Warburg Pincus Private Equity XII, L.P.	2015	\$9,238,040	\$175,000,000	\$162,750,000	(46.83)	0.76	\$0	-	Yes
WLR AGO Co-Inv, L.P.	2008	\$0	\$7,162,281	\$0	5.15	1.29	\$9,465,652	1.29	N/A
WLR AHM Co-Inv, L.P.	2007	\$0	\$28,634,000	\$0	11.81	1.65	\$47,447,135	1.65	YES
WLR Recovery Fund IV, L.P.	2007	\$40,238,940	\$200,000,000	\$19,131,450	7.95	1.36	\$206,352,466	1.14	YES
Stock Distribution	2002	\$23,204,986	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2002								N/A
Total		\$4,375,776,820	\$10,142,849,550	\$2,843,446,221	7.47	1.30	\$5,047,591,579	0.70	

Methodology and Notes:

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

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

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

NCRS Opportunistic Fixed Income Portfolio June 30, 2016

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	τνρι	Distributions	DPI	Advisory Board
AG Capital Recovery Partners V, L.P.	2005	\$1,499,909	\$25,000,000	\$1,625,000	2.59	1.11	\$24,527,489	1.05	YES
AG Capital Recovery Partners VI, L.P.	2008	\$28,177,844	\$200,000,000	\$0	7.07	1.38	\$256,198,204	1.24	YES
AG Commercial Real Estate Debt Fund, L.P.	2008	\$11,082,988	\$73,214,286	\$0	3.65	1.18	\$77,155,298	1.03	YES
AG GECC Public-Private Investment Fund (PPIP)	2010	\$0	\$180,000,000	\$0	20.13	1.54	\$278,165,031	1.54	YES
AG Global Debt Strategy Partners, L.P.	2008	\$445,215,446	\$279,915,359	\$0	10.59	1.66	\$5,399,364	0.02	N/A
AG Pisgah, L.P.	2016	\$309,096,140	\$400,000,000	\$95,000,000	1.82	1.01	\$0	-	YES
AG TALF Partners, L.P.	2009	\$0	\$73,214,286	\$0	22.42	1.32	\$96,608,014	1.32	N/A
Anchorage Capital Partners	2011	\$476,289,967	\$350,000,000	\$0	6.18	1.36	\$0	-	N/A
Benefit Street Partners Capital Opportunity Fund, L.P.	2013	\$140,241,003	\$150,000,000	\$2,846,551	1.27	1.02	\$9,335,034	0.06	N/A
Brigade LCS Fund	2011	\$318,120,083	\$330,000,000	\$0	(0.71)	0.96	\$0	-	N/A
Brightwood Capital Fund III, L.P.	2014	\$69,094,637	\$100,000,000	\$25,000,000	2.23	1.03	\$9,277,199	0.12	YES
Citadel Residential Mortgage Opportunities Fund, LLC	2011	\$0	\$119,072,245	\$0	(2.37)	0.99	\$122,558,072	0.99	N/A
Claren Road Credit Fund, Ltd.	2011	\$48,621,831	\$260,000,000	\$0	(3.42)	0.92	\$190,339,999	0.73	N/A
Claren Road Credit Opportunities Partners, L.P.	2013	\$89,447,729	\$231,840,047	\$0	(12.13)	0.76	\$88,630,946	0.38	N/A
CVI Credit Value Fund	2011	\$116,900,000	\$150,000,000	\$7,500,000	17.34	1.87	\$164,786,995	1.09	YES
CVI Credit Value Fund II	2013	\$235,200,000	\$200,000,000	\$10,000,000	7.78	1.24	\$428,690	0.00	YES
CVI Credit Value Fund III	2015	\$38,200,000	\$100,000,000	\$65,000,000	12.59	1.09	\$0	-	YES
Fortress Credit Opportunities Fund III (A)	2012	\$53,431,693	\$75,000,000	\$13,737,055	10.33	1.27	\$25,241,427	0.41	YES
GSO Capital Opportunities Fund	2007	\$17,386,507	\$133,652,282	\$8,394,849	17.31	1.68	\$244,186,198	1.57	YES
GSO Capital Opportunities Fund II, L.P.	2011	\$52,370,295	\$100,000,000	\$39,727,864	11.33	1.20	\$25,654,685	0.39	YES
GSO Capital Solutions Fund II, L.P.	2013	\$27,088,847	\$84,667,160	\$57,274,765	1.84	1.02	\$3,144,489	0.11	YES
Highbridge Irish Specialty Loan Fund III plc	2013	\$131,826,038	\$150,000,000	\$14,389,895	7.16	1.15	\$27,690,942	0.20	YES
Magnetar Constellation Fund IV LLC	2013	\$104,405,869	\$100,000,000	\$0	3.95	1.08	\$3,828,815	0.04	YES
Marathon Currituck Fund, LP	2014	\$404,393,721	\$453,000,000	\$39,600,000	(1.09)	0.98	\$0	-	N/A
MCP Private Capital Fund II	2014	\$18,560,096	\$82,149,000	\$45,308,131	(14.42)	0.85	\$1,209,299	0.05	YES
Monarch Debt Recovery Fund	2011	\$444,300,000	\$380,000,000	\$0	3.55	1.17	\$1,840,187	0.00	N/A
Oaktree Value Opportunities Fund, L.P.	2011	\$168,919,000	\$190,000,000	\$0	1.83	1.08	\$38,565,658	0.20	N/A
PAAMCO - Newport Burgundy	2010	\$1,061,189,706	\$950,000,000	\$0	2.99	1.12	\$0	-	N/A
Providence Debt Fund III, L.P.	2013	\$158,228,241	\$200,000,000	\$38,001,222	4.77	1.06	\$14,328,089	0.09	YES
Saba Capital Partners	2011	\$0	\$150,000,000	\$0	(7.05)	0.80	\$119,737,014	0.80	N/A
Silverback Arbitrage Fund	2012	\$143,593,385	\$155,000,000	\$0	(1.99)	0.93	\$0	-	N/A
Varde Fund X	2011	\$107,553,500	\$100,000,000	\$0	11.98	1.64	\$54,801,628	0.55	N/A
WLR IV PPIP Co-Invest	2010	\$39,070,243	\$150,000,000	\$4,305,452	16.19	1.40	\$166,256,817	1.14	YES
Total		\$5,259,504,719	\$6,675,724,665	\$467,710,784	5.16	1.17	\$2,049,895,583	0.33	

Methodology and Notes:

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

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

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

NCRS Inflation Protection Portfolio June 30, 2016

ArcLight Shore Co-Investments Holdings II, LLC 2013 \$1 \$10,000,000 \$1,513,040 8.39 1.11 \$9,868,585 1.11 N/A BlackRock TIPS Index 2015 \$205,612,922 \$500,000,000 \$0 1.08 1.01 \$300,000,000 0.60 N/A Blackstone Energy Partners, LP 2012 \$103,467,918 \$100,000,000 \$97,544,616 (99,57) 0.66 \$0 - YES Blackstone Granite Fund - Class A - Resources Select 2011 \$305,174,854 \$500,000,000 \$0 (9.39) 0.61 \$0 - N/A Blackstone Granite Fund - Class A - Resources Select 2014 \$189,876,172 \$200,000,000 \$0 (2.79) 0.95 \$00 - N/A Blackstone Granite Fund - Class C - Opportunistic Commodity 2014 \$185,766,916 \$400,000,000 \$215,338,904 0.37 1.00 \$0 - N/A Blackstone SP NCRASMA 2014 \$185,766,916 \$400,000,000 \$278,146,450 30.86 1.35 \$8,226,484 0.07 N/A Blackstone SP NCRASMA (Overage) 2015 \$48,088,488 \$100,000,0	Fund	Vintage	Market Value	Commitment	Unfunded	IRR	τνρι	Distribution	DPI	Advisory Board
Black Soch Soch Soch Soch Soch Soch Soch Soch	ArcLight Energy Partners Fund V, L.P.	2011	\$43,468,736	\$100,000,000	\$14,907,265	(4.75)	0.91	\$33,911,946	0.40	YES
Bileckstone Enroge Partners, LP 2012 \$135,125,12 \$100,0000 \$10,135,81 1,42 1,31 \$17,57,82 0,18 Yts Bickstone Grante Fund - Class A - Resources Select 2014 \$135,87,125 \$500,00000 \$50 0,39 0,61 \$50 - N/A Bickstone Grante Fund - Class C - Opportunitic Camucality 2014 \$318,728,587 \$100,00000 \$21,330,000 \$50 0,37 1.00 \$10 <	ArcLight Shore Co-Investments Holdings II, LLC	2013	\$1	\$10,000,000	\$1,513,040	8.39	1.11	\$9,868,585	1.11	N/A
Blackstone Grante Fund L.P. 2014 \$13,35,512 \$100,000,00 \$97,54,616 (97,97) 6.66 \$00 . YTS Blackstone Grante Fund Class A = Exonnelity Pod 2014 \$38,75,72 \$200,000,000 \$58,802 (7.38) 0.95 \$50 . N/A Blackstone Grante Fund Class A = Exonnelity Pod 2014 \$38,75,72 \$200,00000 \$27,31,800 1.37 1.03 \$51,24,72,180 0.07 N/A Blackstone SP (ClASASAA Charage A = Exonnelity Pod 2015 \$44,088,488 \$100,000,000 \$25,784,640 30.85 1.35 \$24,472,180 0.00 N/A Blackstone SP (ClASASAA Charage A = 1,12,22 2013 \$24,572,673 \$100,0000 \$25,787,59 1.00 \$24,724,80 0.00 Y/S S24,552,70 Y/S S24,552,70 Y/S S24,552,70 Y/S S24,552,77 Y/S S24,552,77 Y/S S24,552,77 Y/S S24,552,77 Y/S S24,552,77 Y/S S24,552,78 Y/S S24,524,88 X/S	BlackRock TIPS Index	2015	\$205,163,292	\$500,000,000	\$0	1.08	1.01	\$300,000,000	0.60	N/A
Blackstore Grame Fund - Class A - Resources Select 201 Sign 72,8,84 Sign 20,000,000 50 2,39 0.61 50 - N/A Blackstore Graine Fund - Class C - Opportunitic Commodity Blackstore Graine Fund - Class C - Opportunitic Commodity Blackstore SP KCRASMA (borrige) 214 Si38,762,63 Si00,000,000 Si21,813,804 0.37 0.56 50 - N/A Blackstore Graine Fund - Class C - Opportunitic Commodity Blackstore SP KCRASMA (borrige) 214 Si38,766,31 Si00,000,000 Si23,714,6450 0.37 1.38 0.56 5.0 0.0 N/A Blackstore SP KCRASMA (borrige) 2015 Si48,848 Si00,000,000 Si23,7146 Si30 1.32 Si30,900,004 1.18 0.03 1.23 Si30,900,004 1.18 Si23,227,218 0.03 1.23 Si30,900,004 1.18 Si23,124 Si30,000,000 Si23,247,218 0.03 1.03 Si23,124 Si30,000,000 Si23,278,204 1.03 Si23,124,103 Si3 Si23,124,103 Si24,124 Si2 Si23,124,103 Si24,124,112 Si24,124,112 Si24,124,112 Si24,1	Blackstone Energy Partners, LP	2012	\$103,467,918	\$100,000,000	\$10,195,816	14.82	1.31	\$17,591,825	0.18	YES
Bischarton Granite Fund - Class 1- Compoundity 2014 S188, 776, 27 S200,000,000 S0 S0 S0 S0 N/A Bischaron Granite Fund - Class 1- Deprotive 2014 S185, 776, 37 S000,000,000 S215, 338, 904 378 L0.0 S0 S0 N/A Bischaron Granite Fund - Class 1- Deprotive 2014 S155, 772, 63 S000,000,000 S555, 882, 391 378 L0.0 S0 S0 N/A Bischaron SP NCRASMA (overge) 2013 S151, 574, 23 S000,000 S555, 882, 391 L1.38 L2 S12, 573, 578 L0.33 L2 S12, 573, 573, 575, 500,000 S555, 882, 591 L1.38 L2 S12, 573, 575, 573, 575, 500,000 S55, 584, 697 L4.78 L0.28 L0.28 L1.28 L2 S12, 573, 575, 575, 575, 500,000 S52, 584, 697 L3.28 S12, 524, 514, 697 L3.28	Blackstone Energy Partners II, L.P.	2014	\$1,356,512	\$100,000,000	\$97,544,616	(99.57)	0.66	\$0	-	YES
Binkstone Granite Fund - Class C - Opportunistic Commonly 2014 538,726,287 510,000,000 551,828,201 0.06 50 - N/A Bicktone Granite Fund - Class C - Deportunistic Commonly 2014 515,577,263 5400,000,000 527,514,6450 0.37 1.08 1.23 S12,26,448 0.07 N/A Bicktones PN KNASMA (borege) 2015 544,084,88 510,000,000 552,572,365 0.18 0.85 50 - YTS Crickli Suise Entregy, LP 2012 551,51,44 755,000,000 52,573,365 0.13 0.35 286,350,00 3.03 1.23 \$26,850,009 1.83 0.35 286,350,00 530,000,000 552,584,569 4.7 1.08 \$20,77,11 0.42 N/A Dehanconmodity Patrices Yund YL P 2012 \$32,74,65 500,000,00 514,840,756 9.44 1.08 \$20,77,10 0.3 1.3 \$26,364,64 0.22 N/A Dehancon Fund 2013 55,32,79 50,000,000 514,840,756 9.44 1.20,77,10 0.3 <	Blackstone Granite Fund - Class A - Resources Select	2011	\$305,174,854	\$500,000,000	\$0	(9.39)	0.61	\$0	-	N/A
Blacksmore SP (NRASMA 2014 S185,769,13 S400,0000 S213,38,360 0.037 0.00 50 - N/A Blacksmore SP (NRASMA (Average) 2014 S185,572,63 S000,0000 S55,882,718 S08 S55,882,718 S08 N/A Blacksmore SP (NRASMA (Average) 2013 S54,868,488 S100,0000 S55,882,718 C.88 S08 - YES Campbell Imber- fund II, LC 2006 S455,148,437 S57,00000 S25,793,98 L0.3 S2,850,004 1.8 YES Credit Sinter form 2011 S32,7744 S50,00000 S2,843,668 43.77 L0.8 S2,775,71 A.8 L1.00 S0 - YES DEM Windmorth Partners Fund IU P 2012 S23,770,77 S7,00000 S2,783,661 L0.8 L0.8 L0.8 L0.88 <	Blackstone Granite Fund - Class B - Commodity Pod	2014	\$189,876,172	\$200,000,000	\$0	(2.79)	0.95	\$0	-	N/A
Biblicksoms PN CKASMA (Vorvage) 214 5156,77.623 5400,0000 5273,14.63,91 1.14 9 552,264,241 0.07 N/A Bickstoms PN CKASMA (Vorvage) 2015 546,036,122 5200,0000 555,982,919 1.14 1.09 552,275,20 0.08 YES Bickstoms PN CKASMA (Vorvage) 2012 515,17,244 525,00000 50 1.33 1.23 526,960,094 1.18 YES Circli Suise Enhanced 2011 532,724,45 575,0000 50 1.33 520,727,511 0.42 NO Dehans Commodity Partners Fund VI LP 2011 551,527,50 530,60000 510 1.00 50 - N/A Di Buse Diamond Fund 2011 551,527,50 550,0000 512,937,30 1.05 1.05 52,538,467 0.22 YES E1G energy Capital Fund VI LP 2011 551,527,50 55,583,530 51,582,70 0.51 510,600,60 N/A E1G energy Capital Fund VI LP 2011 531,526,70 51,984,882 51,986,80,30	Blackstone Granite Fund - Class C - Opportunistic Commodity	2014	\$36,792,637	\$100,000,000	\$61,820,801	(7.38)	0.96	\$0	-	N/A
Bibschanner S120 S48,08.848 S100,0000 S55,982.19 1.4.8 1.0.9 S55,92.21 0.0.0 N/A Compoled Infravruce Fund II, LC 2006 S455,14.847 S537,00000 S55,982.19 78.4 1.2 S12.74,128 0.0.0 YFS Campoled IImber-Fund II, LC 2006 S455,14.847 S537,00000 S52,982.36 0.0.1 2.3 S26,0004 1.3.8 YFS Credit Subse Fnhanced 2012 S32,278,04 S50,00000 S56,821.01 S0.00000 S0 0.10 S0 - YFS DEther Ohmond Partner 2012 S53,027,50 S70,00000 S2,278,26 1.0.0 S0 2 YFS DEther Ohmond Partner 2013 S51,027,87,00 S2,278,36 1.0.0 S0 1.0.2 S2,375,08 S0,00000 S2,278,30 1.0.8 S2,375,08 N/A DEther Ohmond Partner 2011 S9,246,75 S2,38,148,82 S1,38,43 S0 4 YFS DEthe Ohmond Partner 2014	Blackstone Granite Fund - Class D - Bayview	2014	\$185,766,916	\$400,000,000	\$215,338,904	0.37	1.00	\$0	-	N/A
bitoxkfeel diretartvucure Fund II, LP. 2013 \$15,13,21,22 \$20,000,000 \$45,151,224 \$20,000,000 \$20,31,21 \$21,27,128 0.08 YFS Capital Tomparmics US Solar Energy, LP 2012 \$1,15,1244 \$25,000,000 \$25,793,66 4.74 1.08 \$25,748,746 \$75,000,000 \$25,748,766 4.74 1.08 \$20,737,611 0.42 NO OPEN Joint and Sac Charv Fund 2013 \$32,7248,04 \$75,000,000 \$25,745,766 4.74 1.00 \$00 0.01 1.00 \$00 . YKS DE Blue Diamond Fund 2013 \$77,379,044 \$250,000,000 \$24,375,66 1.30 65,000,000 \$24,375,86 1.40 \$50,000,000 \$22,375,040 0.38 YKS Encipa Engry Capital Fund WI, LP. 2011 \$23,124,600 \$22,395,101 0.03 WA \$50,000,000 \$56,933,593 (22,27) 0.91 \$53,000,000 \$56,933,593 (22,27),666 0.03 \$50,000,000 \$56,935,393 (23,11 0.33 WA Encap Engry Capital Parchens II, LP<	Blackstone SP NCRASMA	2014	\$156,572,623	\$400,000,000	\$278,146,450	30.86	1.35	\$8,226,484	0.07	N/A
Campbel Timber Fund III, LC 2006 5455, 448,437 5537,000,000 52,757,386 1.0.8 955 556,600,94 1.1.8 YES Credit Suise Enhanced 2011 532,774,0 550,000,000 52,757,336 0.132 536,564,277 0.53 V556,560,094 1.03 S56,361,477 0.53 V556,560,094 1.04 NO 0	Blackstone SP NCRASMA (Overage)	2015	\$48,088,488	\$100,000,000	\$55,982,919	11.48	1.09	\$26,926	0.00	N/A
Capital Dynamics US Solar Energy, LP 2012 \$15,12,44 \$25,000,000 \$25,738 10.33 12.3 \$25,680,004 1.18 YES Corlid Suise Enhanced 2011 \$32,748,014 \$550,000,000 \$25,943,604 4.74 1.08 \$20,737,611 0.42 NO DEllave Damond Fund 2013 \$326,850,000 \$516,947,756 9.4 1.00 \$50 0.01 1.00 \$50 0.10 1.00 \$50 0.01 1.00 \$50 V/A PE	Brookfield Infrastructure Fund II-B, L.P.	2013	\$161,136,122	\$200,000,000	\$45,515,102	7.84	1.12	\$12,472,189	0.08	YES
Credit Size Enhanced 2011 \$32,744 \$50,000,000 \$20 \$13,72 0.53 \$263,514,277 0.53 N/A DCPF VI OIL and Gas Co-Inv Fund 2013 \$36,853,010 \$50,000,000 \$15,747,75 9.84 1.10 \$50 - YES DE Buc Diamond Fund 2015 \$50,000,000 \$51,787,75 9.84 1.10 \$60,647 0.12 YES DE Buc Diamond Fund 2011 \$51,28,750 \$75,500,000 \$51,88,766 1.20 0.84 \$31,58,287 0.03 YES End Energy Capital Fund VIII, P. 2011 \$51,28,750 \$52,98,14,882 \$1,198,466 \$12,010,001 0.28 N/A Enciga Cherg Capital Fund VIII, P. 2011 \$52,12,16,401 \$12,31,000,000 \$56,793,539 (6,87) 0.84 \$12,01,000,00 \$22,13,019 \$30 - YES Energy Capital Fund VIII, P. 2011 \$23,12,64,045 \$12,31,000,00 \$56,793,539 (6,87) 0.84 \$12,01,000,00 \$22,713,091 \$12,32,80,481 830 \$26,93,818 6,87 \$28,93,818 6,87 \$12,1 \$58,96,000 0.33 <td< td=""><td>Campbell Timber Fund III, LLC</td><td>2006</td><td>\$455,148,437</td><td>\$537,000,000</td><td>\$0</td><td>(1.89)</td><td>0.85</td><td>\$0</td><td>-</td><td>YES</td></td<>	Campbell Timber Fund III, LLC	2006	\$455,148,437	\$537,000,000	\$0	(1.89)	0.85	\$0	-	YES
Denham Commodity Partners Fund YU P 2012 332.278,024 975,000,000 955,843,656 4.47 1.08 \$20,737,611 0.42 NO DL Blue Damond Fund 2013 \$36,835,300,7465 \$300,000,00 \$50 1.00 \$60 - N/A DL Blue Damond Fund 2011 \$51,528,750 \$77,500,000 \$22,2795,201 1.05 1.30 \$62,026,477 0.32 YFS DL Blue Damond Fund 2011 \$21,73,714 \$220,0000,000 \$51,84,882 \$11,84,865,666 (13.00) 0.84 \$12,010,000 28 NO Enclap Energ Capital Fund VIL, P. 2011 \$12,81,64,46 \$50,000,000 \$57,988,399 \$22,710,091 \$50 - YFS Energy Capital Parters II, LP 2011 \$23,31,264,00 \$12,340,000 \$50 (10.72) \$39,50,00.00 30 N/A Energy Capital Parters II, LP 2011 \$23,312,64,00 \$12,340,61,00 \$22,713,01.41 \$40,000,000 \$52,713,71.41 \$40,000,000 \$52,713,71.41 \$50,000,000 \$50 \$13,000,000	Capital Dynamics US Solar Energy, LP	2012	\$1,151,244	\$25,000,000	\$2,579,396	10.33	1.23	\$26,960,094	1.18	YES
DCFF VIOLand Gas Co-Inv Fund 2013 \$36,853,010 \$50,000,000 \$31,57,276 9.84 1.10 50 - YES DBLB Delamodh rund 2016 \$500,307,000 \$21,7787 9.84 1.10 \$0 \$0 . N/A DFL Unless State Fower Fund VI, LP. 2011 \$51,28,779 \$75,700,000 \$21,878,876,01 10.65 1.30 \$62,66,467 0.12 VYS Encage fund VI, LP. 2011 \$52,3176,406 \$50,000,000 \$51,89,896 (6.87) 0.84 \$21,316,010,001 0.28 N/A Encige Capital Fund VII, LP. 2011 \$23,176,400 \$12,30,000 \$56,793,589 (6.87) 0.84 \$12,100,001 0.28 N/A Encige Capital Fund VII, LP 2010 \$18,918,702 \$50,000,000 \$51,6101,200 927 1.37 \$28,943,818 0.33 N/A Encige Capital Fund VII, LP 2013 \$24,315,829 \$50,000,000 \$20,818,412 \$50 \$50 0.33 N/A Gestige Tamarine is ILP 2013 \$2	Credit Suisse Enhanced	2011	\$32,744	\$500,000,000	\$0	(13.72)	0.53	\$263,514,277	0.53	N/A
DL Blue Damond Fund 2016 S 300, 307,465 S 300, 000,000 50 1.00 50 - N/A Elic Energy Fund XVI, LP. 2013 S 77,397,044 S 22,055,000 S 22,755,000 S 22,750,000 S 22,750,010,000 S 2,750,750,100 <	Denham Commodity Partners Fund VI LP	2012	\$32,278,024	\$75,000,000	\$25,843,669	4.47	1.08	\$20,737,611	0.42	NO
EIF United States Power Fund IV, LP. 2011 \$571,507,000 \$575,507,000 516,507,757,001 10.65 1.30 \$58,206,667 0.12 YES Ein Greger Yund XV, LP. 2013 \$577,307,004 \$525,000,000 \$514,805,668 (13.00) 0.64 \$51,201,001 0.28 NO Ein Gerger Yund XVI, LP. 2011 \$52,214,600 \$512,900,000 \$69,793,339 (62,77) 0.84 \$51,201,001 0.28 NO Enrage Capital Parters II, UP 2011 \$52,214,600 \$512,300,000 \$69,793,530 (62,77) 0.84 \$51,010,001 0.38 N/A Enrage Capital Parters II, UP 2011 \$52,440,012 \$51,300,000 \$516,012,03 0.73 \$52,89,408 0.87 1.7 \$52,99,418 0.88 YES Enrage Capital Partners II, UP 2013 \$51,204,675 \$15,000,000 \$56,454,404 (20,43) 0.68 0.5 1.00 0.12 N/A GSO Farken Hollings ILP 2013 \$51,204,675 \$15,000,000 \$64,584,404 (20,43) 0.68 0.2 N/A GSO Forepartners ILP 2013 \$51,300,000,000 <td>DCPF VI Oil and Gas Co-Inv Fund</td> <td>2013</td> <td>\$36,853,010</td> <td>\$50,000,000</td> <td>\$16,347,576</td> <td>9.84</td> <td>1.10</td> <td>\$0</td> <td>-</td> <td>YES</td>	DCPF VI Oil and Gas Co-Inv Fund	2013	\$36,853,010	\$50,000,000	\$16,347,576	9.84	1.10	\$0	-	YES
Elic Energy Fund XVI, L.P. 2013 \$77,397,044 \$250,000,000 \$148,805,636 (13.00) 0.84 \$3,158,287 0.03 YES Encap Energy Capital Fund VIII, De-Investors, L.P. 2011 \$51,818,486 \$50,000,000 \$57,983,99 (687) 0.84 \$12,100,01 0.28 N/A Encap Energy Capital Fund VII, LP 2011 \$51,818,436 \$50,000,000 \$57,983,99 (687) 0.84 \$12,100,01 0.28 N/A Energy Capital Partners II, LP 2010 \$52,126,400 \$123,200,000 \$51,601,202 9.27 1.37 \$28,943,818 0.83 YES Energy Capital Partners II, LP 2010 \$12,834,81,51 \$50,000,000 \$51,001,202 9.27 1.37 \$1,505,704 0.12 N/A GSO Barken Holdings LP 2013 \$24,315,892 \$100,000,000 \$50 7.65 1.17 \$1,505,704 0.12 N/A GSO Foreinan Resources Co-Invest LP 2012 \$10,918,634 \$50,000,000 \$52,833,814 (43.01) 0.31 \$77,839 1.02 N/A Intervale Capital III, LP 2014 \$51,500,000,000 \$52,833,	DL Blue Diamond Fund	2016	\$300,307,465	\$300,000,000	\$0	0.10	1.00	\$0	-	N/A
Encage Energy Capital Fund VIII. C+Investors, L.P. 2011 \$\$2,204,673 \$\$2,318,486 \$\$2,096 0.62 \$\$2,376,086 0.08 N/A Encage Energy Capital Fund VIII, LP 2015 \$\$23,126,400 \$\$13,300,000 \$\$96,733,339 (22,11) 0.91 \$\$ \$	EIF United States Power Fund IV, L.P.	2011	\$61,528,750	\$75,000,000	\$22,795,201	10.65	1.30	\$6,206,467	0.12	YES
Encage Encage Capital Fund VIII, LP 2011 \$13,153,436 \$50,000,000 \$59,288.399 (6.87) 0.84 \$12,210,001 0.28 NO Encage Data Instructs I (Summit Co-Invest), LP 2011 \$23,126,400 \$123,000,000 \$56,793,539 (22.71) 0.91 \$50 - YES Energy Capital Partners II, LP 2010 \$12,342,401,09 \$52,220,241 \$1,143,241 \$56 0.89 \$0 - YES Energy Capital Partners II, LP 2010 \$32,37,478,148 \$800,000,000 \$7,278,001 (7.06) \$50 1.00 \$50 0.00 1.01 N/A GSO Bakken Holdings LP 2013 \$24,315,899 \$100,000,000 \$50 7.65 1.09 \$53,991,747 0.01 YES GSO Foreign Argue Sancerse Co-Invest LP 2013 \$513,8085,116 \$300,000,000 \$50 7.65 1.09 \$3,991,747 0.01 YES Intervale Capital II, LP 2014 \$51,893,814 \$40,000,000 \$3,50,12,67 1.01 \$5,713,182 0.90 NA Jade Real Assets Fund, LP. 2014 \$52,00,000,000 \$54,673,55	EIG Energy Fund XVI, L.P.	2013	\$77,397,044	\$250,000,000	\$148,805,636	(13.00)	0.84	\$3,158,287	0.03	YES
Encage Encage Capital Fund VIII, LP 2011 \$13,153,436 \$50,000,000 \$59,288.399 (6.87) 0.84 \$12,210,001 0.28 NO Encage Data Instructs I (Summit Co-Invest), LP 2011 \$23,126,400 \$123,000,000 \$56,793,539 (22.71) 0.91 \$50 - YES Energy Capital Partners II, LP 2010 \$12,342,401,09 \$52,220,241 \$1,143,241 \$56 0.89 \$0 - YES Energy Capital Partners II, LP 2010 \$32,37,478,148 \$800,000,000 \$7,278,001 (7.06) \$50 1.00 \$50 0.00 1.01 N/A GSO Bakken Holdings LP 2013 \$24,315,899 \$100,000,000 \$50 7.65 1.09 \$53,991,747 0.01 YES GSO Foreign Argue Sancerse Co-Invest LP 2013 \$513,8085,116 \$300,000,000 \$50 7.65 1.09 \$3,991,747 0.01 YES Intervale Capital II, LP 2014 \$51,893,814 \$40,000,000 \$3,50,12,67 1.01 \$5,713,182 0.90 NA Jade Real Assets Fund, LP. 2014 \$52,00,000,000 \$54,673,55	EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011	\$9,204,675	\$29,814,882	\$1,198,486	(20.96)	0.62	\$2,376,086	0.08	N/A
Encap Encap Capital Fund X, L.P. 2015 \$23,126,400 \$123,000,000 \$96,793,539 (22.71) 0.91 \$0.9 - YES Energy Capital Partners II, LP 2010 \$13,8,918,720 \$50,000,000 \$16,102,00 9.27 1.37 \$28,943,818 0.83 YES Energy Capital Partners II, LP 2010 \$51,84,918,720 \$50,000,000 \$72,780,014 (7.23) 0.89 S0 - YES Gersham TAP Telkx 2010 \$51,718,148 \$800,000,000 \$2,932,088 6.57 1.17 \$1,505,704 0.12 N/A GSO Foreland Resources Co-Invest LP 2013 \$24,315,999 \$100,000,000 \$2,933,088 6.57 1.11 \$15,645,719 1.32 N/A GSO Foreland Resources Co-Invest LP 2013 \$318,085,116 \$300,000,000 \$2,833,814 (43.01) 0.31 \$78,924 0.60 \$50 \$0.02 YES 1.31 \$15,645,719 1.32 N/A GSO Foreland Resources LP 2013 \$318,805,715 \$300,000,000 \$2,833,814 (43.01) 0.33 \$573,936 0.57 1.11 \$53,573,1820		2011					0.84			NO
Energy Capital Partners II, L9 2011 \$22,220,224 \$1,343,241 \$5.6 1.21 \$8,860,301 0.33 N/A Energy Capital Partners II, LP 2010 \$18,918,720 \$50,000,000 \$16,012,020 9.27 1.37 \$52,893,818 0.33 N/A Energy Capital Partners II, LP 2010 \$342,342,421 \$100,000,000 \$57,780,004 (7.23) 0.89 \$0 - YES Gresham TAP Flex 2010 \$342,342,421 \$100,000,000 \$56,580,064 (20.43) 609 \$0 - N/A GSO Foregry Partners - BLP 2013 \$313,085,116 \$300,000,000 \$0 7.65 1.09 \$3991,747 0.01 YES File Global Infrastructure Fund, LP. 2012 \$10,918,634 \$40,000,000 \$2,333,814 (43.01) 0.31 \$789,234 0.02 VES Jade Real Assets Fund, LP. 2014 \$61,351,422 \$150,000,000 \$2,433,815 (43.01) 0.31 \$789,234 0.02 N/A Landmark Real Easter Partners VII, LP. 2014 \$52,000,000 \$2,57,157 1.05 \$1,13 \$1,56,463,13 <td></td> <td>2015</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>YES</td>		2015								YES
Energy Capital Partners II, LP 2010 \$18,918,720 \$500,0000 \$16,012,002 9.27 1.37 \$28,943,818 0.83 YES Energy Capital Partners III, LP 2014 \$24,354,251 \$100,000,000 \$57,780,014 (7.23) 0.89 \$50 - YES Gresham TAP Flex 2010 \$357,778,148 \$000,000,000 \$50 \$100,000,000 \$13 \$15,000,000,000 \$50 \$100,000,000 \$13 \$15,000,000,000 \$50 \$1.07 \$1.505,704 0.12 N/A GSO Farker Partners - B LP 2013 \$514,000,000 \$00 27.95 1.31 \$15,645,719 1.32 N/A GSO Forerplant Partners - B LP 2012 \$100,000,000 \$50 7.65 1.09 \$3.991,747 0.01 YES Intervale Capital III, LP 2014 \$318,895,116 \$300,000,000 \$52,571,783 1.6 \$1.010,663 \$2.01,817,877 1.16 \$51,012,010 0.05 \$00 - YES Intervale Capital III, LP 2014 \$32,80,174,783									0.33	
Energy Capital Partners III, LP 2014 \$24,354,251 \$100,000,000 \$72,780,014 (7,23) 0.89 50 - YES Gresham TAP Flex 2010 \$367,178,148 \$800,000,000 \$50 (10,69) 0.56 \$100,000,000 0.13 N/A GSO Bakken Holdings ILP 2013 \$21,290,675 \$15,000,000 \$64,584,046 (20,43) 0.69 \$50 - N/A GSO Foreland Resources Co-Invest LP 2013 \$318,085,116 \$300,000,000 \$22,833,084 (43,01) 0.31 \$789,224 0.02 YES Intervale Capital III, LP 2012 \$10,318,634 \$40,000,000 \$35,31,417 (43,51) 0.31 \$789,224 0.02 YES Intervale Capital III, LP 2014 \$301,82,57 \$60,000,000 \$35,012,57 1.11 \$5,713,182 0.09 N/A Landmark Real Estate Partners VII, LP. 2014 \$50,168,725 \$20,00,000 \$45,387,135 27.73 1.16 \$11,386,848 0.21 N/A Indrask Real Estate Partners VII, LP. 2014 \$50,168,000 \$50 \$2,09,145 0.6 N/A <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>,</td>										,
Gresham TAP Flex 2010 \$367,178,148 \$800,000,000 \$0 \$100,000,000 0.13 N/A GSO Bakken Holdings I LP 2013 \$12,294,675 \$15,000,000 \$2,983,088 6.57 1.17 \$1,505,704 0.12 N/A GSO Fergy Partners - B LP 2013 \$52,43,15,899 \$100,000,000 \$0 27.95 1.31 \$15,645,719 1.32 N/A GSO Foreign Aresources Co-invest LP 2012 \$0 \$15,000,000 \$0 7.65 1.09 \$3,391,747 0.01 YES Intervale Capital II, LP 2012 \$10,018,613 \$40,000,000 \$22,833,814 (43.01) 0.31 \$78,8224 0.02 YES Jade Real Asset Stud, LP. 2014 \$30,168,725 \$250,000,000 \$23,713,62 0.96 \$2,096,145 0.06 N/A Landmark Real Estate Partners VII, LP. 2014 \$52,046,643 \$100,000,000 \$45,82,771 1.16 \$1,138,848 0.21 NO Lindsy Globlergi II - Formation Energy L-P. 2013 \$36,66,3042 \$250,000,000 \$21,47,891 (8.81) 0.84 \$7,239,089 0.14 Y				. , ,						
GSD Bakken Holdings ILP 2013 \$12,904,675 \$15,000,000 \$2,933,088 6.57 1.17 \$15,505,704 0.12 N/A GSD Energy Partners - B LP 2013 \$24,315,899 \$100,000,000 \$64,584,046 (20.43) 0.69 So - N/A GSD Gorband Resources Co-Invest LP 2012 \$318,085,116 \$300,000,000 \$20.755 1.09 \$3,591,747 0.01 YES Intervale Capital III, LP 2014 \$13,389,592 \$60,000,000 \$28,331,41 (43.01) 31 \$57,713,182 0.09 - YES Intervale Capital III, LP 2014 \$64,351,422 \$15,000,000 \$28,331,815 127,00 50 - YES Intervale Capital III, LP 2014 \$64,351,422 \$15,000,000 \$216,431,550 11.10 \$5,713,182 0.09 N/A Landmark Real Estate Partners VII, LP. 2014 \$52,200,460 \$10,000,000 \$45,837,135 27,73 1.16 \$11,386,848 0.21 N/A IMP Energy Oportunities Fund LP 2013 \$36,063,042 \$75,000,000 \$12,347,864 5.39 1.11									0.13	
GSD Energy Partners - B LP 2013 \$24,315,899 \$100,000,000 \$64,584,046 (20.43) 0.69 \$0 - N/A GSD Foreland Resources Co-Invest LP 2012 \$0 \$15,000,000 \$0 27.95 1.31 \$15,645,719 1.32 N/A Intervale Capital II, LP 2012 \$10,918,634 \$40,000,000 \$28,838,814 (40.01) 0.31 \$789,234 0.02 YES Intervale Capital II, LP 2014 \$13,899,592 \$60,000,000 \$28,671,897 6.57 1.11 \$5,713,182 0.09 N/A Landmark Real Estate Partners VII, LP. 2014 \$52,200,460 \$100,000,000 \$45,387,135 27.73 1.16 \$11,386,488 0.21 NO Lindsy Goldberg II - Formation Energy LP. 2013 \$32,012,25 \$100,000,000 \$45,22076 (20.52) 0.55 \$0 - N/A MTP Energy Fund LP 2013 \$32,012,25 \$100,000,000 \$45,22076 (20.52) 0.55 \$0 - N/A MTP Energy Oportunities Fund LP 2013 \$32,012,25 \$100,000,000 \$23,017,31 84,01										
GSD Foreland Resources Co-Invest LP 2012 S0 \$15,000,000 S0 27.95 1.31 \$15,645,719 1.32 N/A IFM Global Infrastructure Fund, L.P. 2013 \$318,085,116 \$300,000,000 \$50 7.65 1.09 \$33,91,747 0.01 YES Intervale Capital III, LP 2014 \$13,899,592 \$60,000,000 \$233,814 (43,01) 0.31 \$789,234 0.00 YES Intervale Capital III, LP 2014 \$64,351,422 \$150,000,000 \$245,643,550 (12,60) 0.96 \$2,096,145 0.06 N/A Landmark Real Estate Partners VII, LP. 2014 \$52,200,460 \$10,000,000 \$4,562,076 (20,52) 0.55 \$0 - N/A MTP Energy Upportunities Fund LP 2013 \$36,063,042 \$75,000,000 \$12,643,848 0.41 1.03 \$14,9764 0.02 YES MTP Energy Upportunities Fund LP 2013 \$36,063,042 \$75,000,000 \$12,013,643 4.16 1.03 \$14,9764 0.02 YES MTP E	-									
IFM Global Infrastructure Fund, L.P. 2013 \$318,085,116 \$300,000,000 \$0 7.65 1.09 \$3,991,747 0.01 YES Intervale Capital II, LP 2012 \$10,918,634 \$40,000,000 \$2,833,814 (43.01) 0.31 \$789,23 0.02 YES Jade Real Assets Fund, LP. 2014 \$64,351,422 \$150,000,000 \$26,6771,897 6.57 1.11 \$57,13,182 0.09 N/A Landmark Real Asset SMA, LP. 2014 \$52,200,460 \$100,000,000 \$45,87,135 7.73 1.16 \$13,386,848 0.21 NO Lindmark Real Estate Partners VII, LP. 2013 \$33,013,258 \$10,000,000 \$4,562,076 (20.52) 0.55 \$0 - N/A MTP Energy Opportunities Fund LP 2013 \$33,063,42 \$75,000,000 \$23,147,891 (8.81) 0.84 \$7,230,089 0.44 YES North Star Investment Co-Invest 2013 \$36,663,42 \$75,000,000 \$52,31,47,891 (8.81) 0.84 \$7,230,089 0.44 YES North Star Investment Holdings LLC 2013 \$31,66,634 \$250,000,000									1 32	
Intervale Capital II, LP 2012 \$10,918,634 \$40,000,000 \$2,833,814 (43.01) 0.31 \$789,234 0.02 YES Intervale Capital III, LP 2014 \$13,899,592 \$60,000,000 \$53,012,657 (40,52) 0.56 \$0 - YES Landmark Real Asset SMA, LP. 2014 \$54,351,422 \$150,000,000 \$45,867,71,897 6.57 1.11 \$5,713,182 0.06 N/A Landmark Real Estate Partners VII, LP. 2014 \$52,200,460 \$100,000,000 \$45,387,115 27.73 1.16 \$11,386,84 0.21 NO Lindsy Goldberg III - Formation Energy LP. 2013 \$231,266,643 \$250,000,000 \$4,552,076 (20.52) 0.55 \$0 - N/A MTP Energy Opportunities Fund LP 2013 \$36,063,042 \$75,000,000 \$170,361,438 4.16 1.03 \$1,497,964 0.02 YES North Star Investment Holdings LLC 2013 \$154,602,751 \$200,000,000 \$10,562,554 3.141 1.07 \$152,877,96 0.09 N/A Perella Weinberg Partners ABV Opportunity Fund III LP 2011 \$146,663,957										
Intervale Capital III, LP 2014 \$13,899,592 \$60,000,000 \$35,012,657 (40.52) 0.56 \$0 - YES Jade Real Assets Fund, L.P. 2014 \$64,351,422 \$150,000,000 \$86,771,897 6.57 1.11 \$57,713,182 0.09 N/A Landmark Real Assets SMA, L.P. 2014 \$52,000,000 \$216,483,550 (12.69) 0.96 \$2,096,145 0.06 N/A Lindsay Goldberg III - Formation Energy L.P. 2013 \$32,12,66,643 \$250,000,000 \$4,562,076 (20.52) 0.55 \$0 - N/A MTP Energy poportunities Fund LP 2013 \$32,12,66,643 \$250,000,000 \$21,47,891 6.53 1.11 \$11,366,848 0.21 N/A MTP Energy Opportunities Fund ILC 2015 \$70,844,523 \$250,000,000 \$50,738,046 5.39 1.11 \$12,013,683 0.08 N/A North Star Investment Holdings LC 2013 \$154,602,751 \$200,000,000 \$51,656,254 3.14 1.07 \$16,287,796 0.02 YES North Star Investment Holdings LC 2013 \$154,602,751 \$200,000,000 \$36,19										
Jade Real Assets Fund, L.P.2014\$64,351,422\$150,000,000\$86,771,8976.571.11\$5,713,1820.09N/ALandmark Real Assets SMA, L.P.2014\$30,168,725\$250,000,000\$216,483,550(12.69)0.96\$2,096,1450.06N/ALandmark Real Estate Partners VII, L.P.2013\$52,001,3258\$100,000,000\$45,387,13527.731.16\$11,386,8480.21NOLindsay Goldberg III - Formation Energy L.P.2013\$3,013,258\$10,000,000\$0(2.03)0.94\$0-N/AMTP Energy Opportunities Fund ILP2013\$36,063,042\$75,000,000\$23,147,891(8.81)0.84\$7,239,0890.14YESNorth Star Investment Co-Invest2013\$154,602,751\$200,000,000\$50,738,0465.391.11\$12,013,6830.08N/ANorth Star Investment Co-Invest2013\$154,602,751\$200,000,000\$50,738,0465.391.11\$12,021,8630.08N/AQuintana Energy I Co-Invest2012\$179,691,937\$200,000,000\$52,884,68912.991.64\$36,043,761.63YESQuintana Energy I LO-Invest2006\$31,858,046\$100,000,000\$02,752(1.86)0.91\$57,95,2450.58YESQuintana Energy I LO-Invest2006\$31,858,046\$100,000,000\$0-\$0-\$0-\$0Quintana Energy I LO-Invest2008\$14,267,704\$86,208,333\$1,749,324(2.25)	•								-	
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Total \$5,192,457,132 \$9,534,244,039 \$1,997,120,241 (3.34) 0.90 \$1,526,550,113 0.20	VEITIMOT CEIdUUT	2011	ŞU	\$500,000,000	ŞU	(13.42)	0.76	\$ZZ0,351,95/	0.76	IN/A
10191 \$22125,254,554,524,524,524,524,524,524,524,5	Tatal		CE 103 457 133	60 524 244 020	¢1 007 130 344	(2.24)	0.00	61 E26 FE0 112	0.20	
	iotai		43,132,437,13Z	y , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<i>41,331,12</i> 0,241	(3.34)	0.90	÷1,520,550,113	0.20	

Methodology and Notes:

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

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

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

Multi-Strategy Portfolio June 30, 2016

Fund	Inception	Market Value	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
AG Cataloochee, L.P.	2016	\$95,280,995	-	-	-	-	-
BlackRock - Cars	2002	\$1,385,077	(2.5)	(11.5)	(10.1)	(5.2)	-
Broyhill Fund	2002	\$746,310	(71.4)	(37.0)	(39.1)	(24.0)	-
GCM/NC Invest Fund 2011 Series	2011	\$126,023	(24.9)	(35.0)	(27.5)	-	-
Gladius Aconcagua	2011	\$1,398,614,970	(0.8)	7.0	-	-	-
Franklin Street Partners	2002	\$120,003,499	(7.5)	0.1	0.9	1.8	-
SCS Instl Global Series I	2008	\$1,166,577	(7.7)	2.6	0.8	-	-
Multi-Strategy Composite		\$1,617,323,452	(1.5)	5.9	8.5	5.0	-
Benchmark			(3.3)	4.7	6.6	5.7	-

Methodology and Notes:

-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 Multi-Strategy Benchmark is comprised of a dynamically weighted combination of the HFRX ED: Multi-Strategy Index, net of fees, and the market value weighted benchmarks for any other total fund strategies within the Portfolio.

Section 2 – Fee Supplement

	Management Fees	Incentive Fees	Total	Portfolio MV
Public Equity	\$ 83,697,806	\$ -	\$ 83,697,806	\$ 37,256,098,008
Private Equity	\$ 59,567,017	\$ 44,525,168	\$ 104,092,185	\$ 4,375,776,820
Real Estate	\$ 78,563,876	\$ 43,819,017	\$ 122,382,893	\$ 8,353,122,405
Multi-Strategy	\$ 3,462,253	\$ 181,115	\$ 3,643,368	\$ 1,617,323,452
Opportunistic Fixed Income	\$ 53,409,769	\$ 11,115,765	\$ 64,525,533	\$ 5,259,504,719
Inflation	\$ 47,587,522	\$ 832,395	\$ 48,419,917	\$ 5,192,457,132
Total	\$ 326,288,243	\$ 100,473,460	\$ 426,761,703	\$ 62,054,282,535
June 2016 Pension MV			\$ 87,570,082,682	
Fees as % of plan	0.373%	0.115%	0.487%	

Total External Fees Paid Fiscal Year 2016

Notes:

- Total management fees and incentive fees may differ between previous reports due to accrual and data collection timing issues related to the State of North Carolina's financial reporting deadlines. This may include accruals of management fees owed but not paid at year end or the timing difference between the actual charge and the booking of actual costs that occurs in certain other investments.

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

- Fees reported for private equity, real estate, hedge funds, credit, and inflation were aggregated using information provided by each external investment manager. Each manager was requested to provide management fee and incentive compensation collected from NCRS on a cash accounting basis, however some managers provide fee information only on an accrual basis.

Public Equity FY 2015 - 2016

Fund Name	Market Value	Management Fees			ncentive Fees	Total Fees		
FIS Group	\$ 157,942,982	\$	1,006,224	\$	-	\$	1,006,224	
Franklin Templeton Int'l Small Cap	\$ 461,410,247	\$	3,031,874	\$	-	\$	3,031,874	
GMO International	\$ 954,069,292	\$	4,139,523	\$	-	\$	4,139,523	
Mondrian Int'I Small Cap	\$ 439,297,594	\$	2,951,925	\$	-	\$	2,951,925	
Walter Scott International	\$ 1,384,009,451	\$	4,702,604	\$	-	\$	4,702,604	
Wellingtion International	\$ 988,630,708	\$	2,531,716	\$	-	\$	2,531,716	
		\$	18,363,866					
BlackRock MSCI ACWI ex US IMI	\$ 5,676,848,785	\$	1,486,933	\$	-	\$	1,486,933	
BlackRock MSCI ACWI ex US SC Index		\$	-	\$	-	\$	-	
		\$	1,486,933					
Baillie Gifford EAFE	\$ 1,390,805,716	\$	4,291,716	\$	-	\$	4,291,716	
Mondrian EAFE Value	\$ 1,192,661,600	\$	2,896,187	\$	-	\$	2,896,187	
Oechsle EAFE Growth	\$ 2,571,874	\$	707,044	\$	-	\$	707,044	
		\$	7,894,947					
BlackRock EAFE LC Growth	\$ 659,307,591	\$	13,906	\$	-	\$	13,906	
		\$	13,906					
Baillie Gifford Emerging	\$ 465,996,293	\$	2,789,378	\$	-	\$	2,789,378	
BlackRock Frontier Markets	\$ 180,306,585	\$	1,310,936	\$	-	\$	1,310,936	
BlackRock Emerging Markets	\$ 529,844,399	\$	2,988,592	\$	-	\$	2,988,592	
Mondrian Emerging	\$ 345,325,592	\$	2,241,836	\$	-	\$	2,241,836	
Wasatch EM SC	\$ 187,046,219	\$	1,846,838	\$	-	\$	1,846,838	
		\$	11,177,580					
Brandes Global Equity	\$ 929,737,160	\$	3,554,058	\$	-	\$	3,554,058	
Longview Global Equity	\$ 1,509,652,737	\$	6,904,812	\$	-	\$	6,904,812	
		\$	10,458,870					
ECM Feeder Fund 2	\$ 125,220,397	\$	883,424	\$	-	\$	883,424	
Old North State Hedge Fund	\$ 2,493,376,809	\$	2,975,166	\$	-	\$	2,975,166	
		\$	3,858,590					
Hotchkis & Wiley Large Cap Value	\$ 772,741,580	\$	4,051,449	\$	-	\$	4,051,449	
Leading Edge	\$ 205,111,713	\$	1,162,491	\$	-	\$	1,162,491	
Piedmont Strategic Core	\$ 461,605,608	\$	983,936	\$	-	\$	983,936	
Relational Investors	\$ 3,754,742	\$	1,384,680	\$	-	\$	1,384,680	

Public Equity FY 2015 - 2016

Sands Large Cap Growth	\$ 486,091,492	\$ 2,844,017	\$ -	\$ 2,844,017
Wellingtion Large Cap Value	\$ 692,772,532	\$ 1,920,355	\$ -	\$ 1,920,355
Wellington Opportunistic Growth	\$ 1,036,289,538	\$ 3,568,783	\$ -	\$ 3,568,783
		\$ 15,915,711		
BlackRock Russell 1000	\$ 6,991,566,238	\$ 459,913	\$ -	\$ 459,913
Piedmont R200	\$ 3,297,156,391	\$ 317,285	\$ -	\$ 317,285
RhumbLine R200	\$ -	\$ -	\$ -	\$ -
		\$ 777,198		
ValueAct Capital	\$ 344,782,059	\$ 872,919	\$ -	\$ 872,919
		\$ 872,919		
BlackRock Midcap	\$ 321,908,170	\$ 29,906	\$ -	\$ 29,906
		\$ 29,906		
TimesSquare Mid Cap Focused	\$ 217,918,989	\$ 1,806,538	\$ -	\$ 1,806,538
TimesSquare Mid Cap Growth	\$ 486,934,481	\$ 2,600,587	\$ -	\$ 2,600,587
Wellington Mid Cap Opportunities	\$ 45,956	\$ 520,931	\$ -	\$ 520,931
		\$ 4,928,057		
Brown Advisory Small Cap Growth	\$ 227,129,919	\$ 1,225,618	\$ -	\$ 1,225,618
Earnest Small Cap	\$ 397,728,022	\$ 2,011,204	\$ -	\$ 2,011,204
Numeric Small Cap Growth	\$ 323,328,744	\$ 2,282,055	\$ -	\$ 2,282,055
Numeric Small Cap Value	\$ 357,209,876	\$ 2,400,446	\$ -	\$ 2,400,446
		\$ 7,919,323		
BlackRock Global Transition	\$ 557,359,363			
Cash and Liquidating Accounts	\$ 506,309			
Total	\$ 37,256,003,752	\$ 83,697,806	\$ -	\$ 83,697,806

Fund Name	м	arket Value	Fees		Incentive Fee	Total Fees		
A.M. Pappas Life Science Ventures II, L.P.	\$	109,354	\$	-	\$-	\$	-	
A.M. Pappas Life Science Ventures III, L.P.	\$	5,524,173	\$	13,208	\$-	\$	13,208	
A.M. Pappas Life Science Ventures IV, L.P.	\$	11,134,581	\$	489,131	\$ 1,124,201	\$	1,613,332	
A.V. Management IV, LLC	\$	1,230,838	\$	-	\$-	\$	-	
Accel-KKR Capital Partners IV, LP	\$		\$	17,234	\$-	\$	17,234	
Access Capital L.P. II D	\$,	\$		\$-	\$	75,312	
AG Private Equity Partners IV (R), L.P.	\$		\$		\$-	\$	300,939	
AG Private Equity Partners IV, L.P.	\$	37,381,901	\$		\$-	\$	461,337	
Ampersand 2006 Limited Partnership	\$	22,190,619	\$	213,690	\$ 1,393,187	\$	1,606,877	
Angeleno Investors II, L.P.	\$	19,047,384	\$	526,891	\$-	\$	526,891	
Apollo Investment Fund VIII, L.P.	\$	96,064,836	\$	1,301,595	\$-	\$	1,301,595	
ARCH Venture Fund IX, L.P.			\$	-		\$	-	
ARCH Venture Fund VII, L.P.	\$	86,100,040	\$	392,962	\$ 5,588,035	\$	5,980,997	
ARCH Venture Fund VIII, L.P.	\$	61,111,335	\$	1,571,200	\$-	\$	1,571,200	
Aurora Ventures IV, LLC	\$	3,123,123	\$	-	\$-	\$	-	
Aurora Ventures V, LLC	\$	11,988,365	\$	38,360	\$-	\$	38,360	
Avista Capital Partners II, L.P.	\$	81,498,275	\$	-	\$ 4,547,781	\$	4,547,781	
Avista Capital Partners III, L.P.	\$	160,930,997	\$	-	\$-	\$	-	
Avista Capital Partners I, L.P.	\$	23,859,430	\$	119,843	\$ (104,265)	\$	15,578	
Burrill Life Sciences Capital Fund III, L.P.	\$	17,719,188	\$	355,999	\$ -	\$	355,999	
Burrill Life Sciences Capital Fund, L.P.	\$0		\$	-	\$-	\$	-	
Carousel Capital Partners III, L.P.	\$	3,202,271	\$	-	\$ 512,916	\$	512,916	
Carousel Capital Partners IV, L.P.	\$	21,347,537	\$	263,721	\$-	\$	263,721	
Castle Harlan Partners IV, L.P.	\$	8,945,367	\$	-	\$-	\$	-	
Castle Harlan Partners V, L.P.	\$	50,823,652	\$	-	\$-	\$	-	
Catterton Growth Partners II, L.P.	\$	87,904,580	\$	1,194,877	\$-	\$	1,194,877	
Catterton Growth Partners, L.P.	\$	33,276,707	\$	335,808	\$-	\$	335,808	
Catterton Partners VII, L.P.	\$	91,635,515	\$	1,756,797	\$-	\$	1,756,797	
Chapter IV Investors Special Situations Fund, L.P.	\$	52,656,551	\$	273,568	\$-	\$	273,568	
Charterhouse Capital Partners IX, L.P.	\$	40,012,045	\$	642,411	\$-	\$	642,411	
Charterhouse Capital Partners X, L.P.			\$	1,156,402	\$-	\$	1,156,402	
Coller International Partners IV, L.P.	\$	3,724,629	\$	-	\$ 269,378	\$	269,378	
Crestview Partners II, L.P.	\$	68,690,740	\$	490,952	\$ 623,735	\$	1,114,687	
Crestview Capital Partners III, L.P.	\$	32,721,942	\$	(160,070)	\$ -	\$	(160,070)	
CVC Capital Partners VI, L.P.	\$	27,434,269	\$	1,098,444	\$-	\$	1,098,444	

CVC Europe Equity Partners IV, L.P.	\$ 16,568,972	\$ -	\$ 126,443	\$ 126,443
CVE Kauffman Fund I	\$ 58,315,163	\$ 386,712	\$ -	\$ 386,712
DLJ Merchant Banking Partners II, L.P.	\$ -	\$ -	\$ -	\$ -
Elevation Partners, L.P.	\$ 1,708,029	\$ 14,495	\$ 235,762	\$ 250,257
Francisco Partners II, L.P.	\$ 19,074,616	\$ 302,847	\$ 533,878	\$ 836,725
Francisco Partners IV, L.P.	\$ 34,273,164	\$ 1,003,953	\$ -	\$ 1,003,953
Franklin Fairview I, L.P.	\$ 540,338	\$ -	\$ -	\$ -
GCM Grosvenor - NC Innovation Fund 2010	\$ 152,128,016	\$ 583,570	\$ 4,763,249	\$ 5,346,819
GCM Grosvenor - NC Innovation Fund 2013-1	\$ 12,789,158	\$ 37,500	\$ -	\$ 37,500
GCM Grosvenor - NC Investment Fund 2006	\$ 118,532,750	\$ 1,066,338	\$ -	\$ 1,066,338
GCM Grosvenor - NC Investment Fund 2008 Series 1	\$ 108,627,829	\$ 934,863	\$ -	\$ 934,863
GCM Grosvenor - NC Investment Fund 2008 Series 2	\$ 38,970,307	\$ 933,881	\$ -	\$ 933,881
GCM Grosvenor - NC Innovation Fund II	\$ 24,540,663	\$ 1,856,250	\$ -	\$ 1,856,250
Halifax Capital Partners II, L.P.	\$ 5,845,311	\$ -	\$ 326,913	\$ 326,913
Halifax Capital Partners III, L.P.	\$ 21,295,165	\$ 526,530	\$ 884,331	\$ 1,410,861
Harvest Partners IV, L.P.	\$ 3,380,076	\$ -	\$ -	\$ -
Harvest Partners V, L.P.	\$ 27,080,392	\$ -	\$ 47,072	\$ 47,072
Harvest Partners VI, L.P.	\$ 94,926,587	\$ -	\$ 2,550,470	\$ 2,550,470
Harvest Partners VII, L.P.	\$ -	\$ 148,162	\$ -	\$ 148,162
Hatteras Venture Partners III, L.P.	\$ 15,597,987	\$ 107,468	\$ -	\$ 107,468
Hg Capital 7	\$ 64,348,023	\$ 1,623,212	\$ -	\$ 1,623,212
Highland Capital Partners VI, L.P.	\$ 802,873	\$ -	\$ -	\$ -
Highland Capital Partners VII, L.P.	\$ 7,055,720	\$ 252,541	\$ -	\$ 252,541
Highland Consumer Fund I, L.P.	\$ 11,353,608	\$ 442,998	\$ -	\$ 442,998
Horsley Bridge International IV, L.P.	\$ 61,103,084	\$ 512,500	\$ -	\$ 512,500
Horsley Bridge International V, L.P.	\$ 86,259,898	\$ 562,500	\$ -	\$ 562,500
Horsley Bridge IX, L.P.	\$ 117,203,469	\$ 612,500	\$ -	\$ 612,500
Intersouth Partners III, L.P.	\$ -	\$ -	\$ -	\$ -
Intersouth Partners VI, L.P.	\$ 4,494,023	\$ 8,183	\$ -	\$ 8,183
KRG Capital Fund II, L.P.	\$ 1,165,021	\$ 13,186	\$ -	\$ 13,186
KRG Capital Fund III, L.P.	\$ 245,105	\$ (9,985)	-	\$ (9,985)
KRG Capital Fund IV, L.P.	\$ 70,311,255	\$ 883,093	\$ 3,746,868	\$ 4,629,962
L Catterton Growth Partners III, L.P.	\$ (7,610)	\$ 634,615	\$ -	\$ 634,615
Landmark XV	\$ 86,455,913	\$ 1,950,000	\$ -	\$ 1,950,000
Levine Leichtman Capital Partners V	\$ 114,105,186	\$ 1,934,079	\$ -	\$ 1,934,079
Lexington Middle Market Investors II, L.P.	\$ 62,391,776	\$ 464,637	\$ 234,192	\$ 698,829
Lexington Middle Market Investors III, L.P.	\$ 53,548,941	\$ 1,215,685	\$ -	\$ 1,215,685
Lexington Middle Market Investors, L.P.	\$ 32,160,190	\$ 255,858	\$ 1,413,846	\$ 1,669,704
Lindsay Goldberg II, L.P.	\$ 21,410,048	\$ 287,023	\$ -	\$ 287,023

Lindsay Goldberg III, LP	\$ 57,505,817	\$ 484,509	\$ -	\$ 484,509
Longreach Capital Partners 1, L.P.	\$ 44,399,335	\$ -	\$ -	\$ -
Markstone Capital Partners, L.P.	\$ 2,444,909	\$ -	\$ -	\$ -
Marlin Equity IV	\$ 20,892,404	\$ 504,397	\$ -	\$ 504,397
MatlinPatterson Global Opportunities Partners III,	\$ 62,104,524	\$ 645,981	\$ -	\$ 645,981
MHR Institutional Partners IV LP	\$ 20,723,211	\$ 3,649,627	\$ -	\$ 3,649,627
Milestone Partners IV, L.P.	\$ 47,526,476	551,807	\$ -	\$ 551,807
Mount Kellett Capital Partners II, LP	\$ 25,118,494	\$ 696,917	\$ -	\$ 696,917
NEA 15 Opportunity Fund, LP	\$ 18,349,905	\$ -	\$ -	\$ -
NEA 14, L.P.	\$ 56,058,063	\$ 332,111	\$ -	\$ 332,111
NEA 15, L.P.	\$ 25,151,883	\$ 645,027	\$ -	\$ 645,027
North Carolina Economic Opportunities Fund	\$ -	\$ -	\$ -	\$ -
Northbound NCRS Fund L.P.	\$ 16,606,090	\$ 911,095	\$ -	\$ 911,095
Novak Biddle Venture Partners III, L.P.	\$ 851,854	\$ -	\$ -	\$ -
Novak Biddle Venture Partners IV, L.P.	\$ 3,127,922	\$ 26,628	\$ -	\$ 26,628
Novak Biddle Venture Partners V, L.P.	\$ 7,697,185	\$ 88,395	\$ -	\$ 88,395
Oaktree European Principal Fund III, L.P.	\$ 42,352,252	\$ 625,490	\$ 714,384	\$ 1,339,875
Quaker BioVentures II, L.P.	\$ 54,833,448	\$ 988,574	\$ -	\$ 988,574
Robeco Clean Tech II Co-Inv	\$ 26,410,843	\$ 901,056	\$ -	\$ 901,056
Robeco Clean Tech II	\$ 64,120,926	\$ 647,500	\$ -	\$ 647,500
Starvest Partners II	\$ 25,490,039	\$ 238,130	\$ -	\$ 238,130
StepStone Pioneer Capital Europe	\$ 80,763,077	\$ 363,830	\$ 399,479	\$ 763,308
StepStone Pioneer Capital I	\$ 54,897,674	270,435	\$ -	\$ 270,435
StepStone Pioneer Capital II	\$ 100,801,870	\$ 394,762	\$ 447,835	\$ 842,597
StepStone SYN	\$ 23,047,550	\$ 147,176	\$ -	\$ 147,176
Synergy Life Science Partners, L.P.	\$ 21,310,913	\$ 349,463	\$ -	\$ 349,463
TCV VIII, L.P.	\$ 97,415,236	\$ 2,163,750	\$ 30,375	\$ 2,194,125
TCV VI, L.P.	\$ 7,740,375	\$ 37,026	\$ 278,572	\$ 315,598
Tenaya Capital Fund V	\$ 45,298,239	\$ 861,590	\$ 522,588	\$ 1,384,178
Tenaya Capital Fund VI	\$ 60,034,412	\$ 1,500,000	\$ -	\$ 1,500,000
Tenaya Capital Fund VII	\$ 18,056,009	\$ 1,760,000	\$ -	\$ 1,760,000
Terra Firma Capital Partners II, LP.	\$ 58,893,387	\$ -	\$ 11,356,934	\$ 11,356,934
Terra Firma Capital Partners III, L.P.	\$ 88,523,588	\$ 2,223,905	\$ -	\$ 2,223,905
Thoma Bravo XII, L.P.	\$ 7,431,158	\$ 735,577	\$ -	\$ 735,577
TPG Biotechnology Partners II, L.P.	\$ 6,061,920	\$ 17,531	\$ -	\$ 17,531
TPG Biotechnology Partners III, L.P.	\$ 37,400,962	\$ 307,183	\$ 980,581	\$ 1,287,764
Tudor Ventures III, L.P.	\$ 15,980,899	\$ 265,723	\$ -	\$ 265,723
Vista Equity Partners Fund IV, L.P.	\$ 62,212,817	\$ 732,697	\$ -	\$ 732,697
Warburg Pincus Private Equity XI, L.P.	\$ 145,525,013	\$ 1,321,007	\$ 120,000	\$ 1,441,007

Warburg Pincus Private Equity XII, L.P.	\$ 9,238,040	\$ 1,330,719	\$ -	\$ 1,330,719
WLR AHM Co-Inv, L.P.	\$ -	\$ -	\$ -	\$ -
WLR Recovery Fund IV, L.P.	\$ 40,238,940	\$ 371,595	\$ 856,428	\$ 1,228,023
Stock Distribution	\$ 23,204,986			
Total	\$ 4,375,776,820	\$ 59,567,017	\$ 44,525,168	\$ 104,092,185

Real Estate FY 2015 - 2016

Fund Name	Market Value	Net Management Fees	Incentive Fees	Total Fees
	\$54,400,004,50	¢50.004		\$50.001
BR Emerging REIT	\$54,423,934.53	\$52,221	\$0 \$0	\$52,221
BlackRock World REIT	\$248,163,144.64	\$244,427		\$244,427
BlackRock Developed REIT	\$341,736,974.46	\$37,855	\$0	\$37,855
AG Asia Realty Fund II, L.P.	\$9,621,130.00	\$205,690	\$0	\$205,690
AG Core Plus Realty Fund II, L.P.	\$6,937,648.00	\$125,705	\$1,588,778	\$1,714,483
AG Core Plus Realty Fund I, L.P.	\$352,105.00	\$0	\$0 **	\$0
AG Net Lease Realty Fund II, L.P.	\$97,698,409.00	\$2,010,783	\$0	\$2,010,783
AG Net Lease Realty Fund III, L.P.	\$35,980,275.00	\$660,355	\$0 \$0	\$660,355
American Value Partners Fund I, L.P.	\$12,143,658.00	\$333,888	\$0	\$333,888
Benson Elliot Real Estate Partners II, L.P.	\$11,977,444.13	\$138,849	\$0	\$138,849
Benson Elliot Real Estate Partners III, L.P.	\$35,479,145.89	\$696,555	\$418,144	\$1,114,699
Blackstone NC Property Partners L.P.	\$192,396,840.00	\$856,304	\$0	\$856,304
Blackstone Property Partners L.P.	\$338,601,117.00	\$2,087,958	\$0	\$2,087,958
Blackstone Real Estate Partners Europe IV, L.P.	\$178,083,759.29	\$3,319,267	\$1,178,408	\$4,497,676
Blackstone Real Estate Partners Europe V, L.P.		\$0	\$0	\$0
Blackstone Real Estate Partners V, L.P.	\$56,650,550.00	\$0	\$3,758,826	\$3,758,826
Blackstone Real Estate Partners VI, L.P.	\$115,210,764.00	\$1,028,665	\$3,905,000	\$4,933,665
Blackstone Real Estate Partners VII, L.P.	\$302,791,738.00	\$2,807,549	\$4,335,677	\$7,143,226
Blackstone Real Estate Partners VIII, L.P.	\$77,485,601.00	\$1,500,000	\$9,392	\$1,509,392
BREP Edens Investment Partners L.P.	\$475,561,185.00	\$3,184,040	\$0	\$3,184,040
Brookfield Real Estate Finance Fund III, L.P.	\$21,615,809.00	\$294,736	\$0	\$294,736
CB Richard Ellis Strategic Partners US IV, L.P.	\$8,569,543.73	\$0	\$0	\$0
CB Richard Ellis Strategic Partners US V, L.P.	\$66,694,720.07	\$578,649	\$0	\$578,649
Cherokee Investment Partners III, L.P.	\$1,451,987.00	\$0	\$0	\$0
Cherokee Investment Partners IV, L.P.	\$15,926,446.00	\$238,699	\$0	\$238,699
CIGNA Realty Investors Open-End Fund	\$0.00	\$0	\$0	\$0
CIM Urban REIT, LLC	\$122,111,104.00	\$0	\$0	\$0
CrossHarbor Institutional Partners II, L.P.	\$59,565,787.35	\$794,886	\$4,043,230	\$4,838,116
CrossHarbor Institutional Partners, L.P.	\$7,051,004.01	\$228,645	\$0	\$228,645
Crow Holdings Realty Partners IV, L.P.	\$13,372,909.00	\$293,575	\$0	\$293,575
Crow Holdings Realty Partners IV-A, L.P.	\$3,267,643.00	\$73,393	\$0	\$73,393
Crow Holdings Realty Partners V, L.P.	\$16,099,789.00	\$365,251	\$0	\$365,251
Crow Holdings Realty Partners VI, L.P.	\$67,973,938.00	\$837,769	\$0	\$837,769
Crow Holdings Realty Partners VII, L.P.	\$42,159,574.00	\$1,793,750	\$0	\$1,793,750
DB Real Estate Global Opps I-A/I-B, L.P.	\$618,275.00	\$0	\$30,948	\$30,948
DLJ Real Estate Capital Partners II, L.P.	\$0.00	\$0	\$0	\$0
DLJ Real Estate Capital Partners III, L.P.	\$89,089,430.00	\$836,279	\$0	\$836,279
DLJ Real Estate Capital Partners IV, L.P.	\$81,680,075.00	\$841,636	\$0	\$841,636
DRA Growth & Income Fund IV, LLC	\$0	\$0	\$3,063	\$3,063
DRA Growth & Income Fund V, LLC	\$28,132,797.00	\$629,033	\$0	\$629,033

Real Estate FY 2015 - 2016

Fund Name	Market Value	Net Management Fees	Incentive Fees	Total Fees
DRA Growth & Income Fund V Co-Investment, LLC	\$392,631.00	\$0	\$35,352	\$35,352
DRA Growth & Income Fund VI, LLC	\$11,636,583.00	\$197,136	\$0	\$197,136
DRA Growth & Income Fund VII, LLC	\$147,228,902.00	\$2,438,835	\$0 \$0	\$2,438,835
DRA Growth & Income Fund VIII. LLC	\$128,118,171.00	\$2,071,053	\$0 \$0	\$2,071,053
Frogmore Real Estate Partners II, L.P.	\$8,917,387.82	\$166,259	\$0 \$0	\$166,259
Frogmore Real Estate Partners I, L.P.	\$18,800,755.20	\$147,903	\$0 \$0	\$147,903
Frogmore Real Estate Partners III, L.P.	\$19,126,193.26	\$1,078,846	\$0 \$0	\$1,078,846
Harrison St. RE Partners III, L.P.	\$23,677,093.00	\$383,417	\$1,031,140	\$1,414,557
Harrison St. RE Partners IV, L.P.	\$78,116,935.00	\$1,261,391	\$0	\$1,261,391
Harrison St. RE Partners V, L.P.	\$46,342,713.00	\$1,500,000	\$0 \$0	\$1,500,000
HSREP V Co-Investment, L.P.	\$35,646,072.00	\$217,210	\$0 \$0	\$217,210
JER Real Estate Partners Fund III, L.P.	\$808,544.00	\$0	\$0 \$0	<u>φ217,210</u> \$0
JER Real Estate Partners IV, L.P.	\$000,044.00	\$0	\$0 \$0	\$0 \$0
JP Morgan Strategic Property Fund	\$577,188,291.10	\$4,865,201	\$0 \$0	\$4,865,201
Keystone Industrial Fund I, L.P.	\$437,065.00	\$0	\$0 \$0	\$0
Keystone Industrial Fund II, L.P.	\$610,335.00	\$0	\$396,224	\$396.224
Keystone Industrial Fund III, L.P.	\$207,780.00	\$0 \$0	\$350,884	\$350,884
LaSalle Real Estate Debt Strategies II, L.P.	\$47,127,363.74	\$596,119	\$0	\$596,119
LaSalle Real Estate Debt Strategies II, L.F.	\$69,306,930.69	\$750,000	\$0 \$0	\$750,000
LEM Real Estate Mezzanine Fund II, L.P.	\$5,842,177.95	\$130,000	\$0 \$0	\$111.766
Lone Star Real Estate Partners II	\$62,079,751.29	\$162,628	\$6,415,368	\$6,577,996
M&G Real Estate Debt Fund III	\$24,859,945.03	\$102,028	\$0,415,308	\$210,684
Meadow Core Plus Real Estate Fund	\$184,022,076.07	\$210,084	\$0 \$0	\$1,595,717
Meadow Real Estate Fund II. L.P.	\$39,854,321.16	\$425,617	\$0 \$0	\$425,617
Meadow Real Estate Fund III. L.P.	\$94,303,887.52	\$1,250,000	\$0 \$0	\$1,250,000
Mesa West Real Estate Income Fund III, L.P.	\$76,139,950.00	\$1,230,000	\$0 \$0	\$1,221,023
MS Global RE Securities	\$66,767.99	\$1,554,107	\$0 \$0	\$1,554,107
Morgan Stanley Real Estate Fund V International	\$5,306,189.00	\$53.678	\$0 \$0	\$53.678
Morgan Stanley Real Estate Fund VI, L.P.	\$58,028,675.00	\$265,423	\$0 \$0	\$265,423
NorthCreek Fund, L.P.	\$352,706,641.63	\$205,423	\$0 \$0	\$205,425 \$512,500
NorthRock Core Fund, L.P.	\$794,469,272.91	\$5,576,650	\$0 \$0	\$5,576,650
NorthRock Fund II, L.P.	\$492,738,643.94	\$1,800,000	\$0 \$0	\$3,576,650
NorthRock Fund III, L.P.	\$58,912,505.09	\$1,800,000	\$0 \$0	\$1,800,000
NorthRock Fund IV. L.P.	\$49,751,250.00	\$56,831	\$0 \$0	\$1,800,000
Paladin Latin American Partners III, L.P.	\$17,840,092.00	\$614,944	\$0 \$0	\$50,831 \$614,944
Patria Brazil Real Estate Fund II	\$17,840,092.00	\$267,714	\$0 \$0	\$614,944
Penwood CSIP I, L.P.	\$22,458,948.65	\$267,714	\$0 \$0	\$267,714
Penwood PSIP II, L.P.	\$21,162,379.00	\$0	\$0 \$1,194,389	ە 0 \$1,424,500
Prudential Property Investment Separate Account	\$31,607,953.00	\$230,111	\$315,124	\$1,424,500
Rockpoint Core Plus Real Estate Fund I, L.P.	\$151,044,230.00	\$997,292	\$315,124	\$1,312,416

Real Estate FY 2015 - 2016

Fund Name	Market Value	Net Management Fees	Incentive Fees	Total Fees
Fund Name	Warket Value	Net Management Fees	incentive rees	Total Fees
Rockpoint Core Plus Fund I Co-Invest, L.P.	\$124,976,789.00	\$740,921	\$0	\$740,921
Rockpoint Real Estate Fund I, L.P.	\$337,765.00	\$0	\$0	\$0
Rockpoint Real Estate Fund II, L.P.	\$25,878,742.00	\$161,351	\$0	\$161,351
Rockpoint Real Estate Fund III, L.P.	\$10,560,185.00	\$215,311	\$1,278,709	\$1,494,020
Rockpoint Real Estate Fund IV, L.P.	\$63,146,178.00	\$721,711	\$1,144,293	\$1,866,004
Rockpoint Real Estate Fund V, L.P.	\$10,389,580.00	\$902,904	\$0	\$902,904
Rockwood Capital Fund X Side Car	\$9,010,773.75	\$21,080	\$0	\$21,080
Rockwood Capital Real Estate Partners Fund IX CIV, L.P.		\$0	\$0	\$0
Rockwood Capital Real Estate Partners Fund VI, L.P	\$30,816,926.92	\$772,714	\$0	\$772,714
Rockwood Capital Real Estate Partners Fund VII, L.P.	\$61,866,271.47	\$1,497,500	\$0	\$1,497,500
Rockwood Capital Real Estate Partners Fund VIII, L.P.	\$10,189,400.60	\$460,673	\$4,978,684	\$5,439,357
Rockwood Capital Real Estate Partners Fund X, L.P.	-\$461,989.49	\$630,253	\$0	\$630,253
Rockwood Capital Real Estate Partners Fund IX, L.P.	\$36,173,077.51	\$685,000	\$0	\$685,000
Rockpoint NYC CIP Investors, L.P.	\$22,513.00	\$0	\$238,652	\$238,652
RREEF Global Opportunities Fund II, LLC	\$2,986,687.00	\$0	\$0	\$0
Hawkeye (Scout) Fund 1-A, L.P.	\$1,548,310.92	\$65,850	\$1,204,186	\$1,270,036
Hawkeye (Scout) Fund II, L.P.	-\$4,949,645.00	\$750,000	\$0	\$750,000
Starwood SDL/SOF Co-Investment	\$12,479,056.00	\$11,819	\$0	\$11,819
Security Capital Focus Select	\$0.00	\$166,334	\$0	\$166,334
SRI Seven REIT	\$10,927,357.00	\$191,840	\$0	\$191,840
SRI Eight REIT	\$56,423,613.00	\$887,848	\$0	\$887,848
SRI Nine REIT	\$11,247,906.00	\$317,898	\$3,596,805	\$3,914,703
SRI Ten REIT	\$59,111,153.00	\$860,215	\$1,623,368	\$2,483,583
STAG Investments II, LLC	\$5,632,331.00	\$192,720	\$0	\$192,720
Starwood Opportunity Fund VII, L.P.	\$60,297,398.00	\$818,369	\$0	\$818,369
Terra Firma Deutsche Annington, L.P. (Non-Core)	\$0.00	\$0	\$0	\$0
UBS Trumbull Property Fund	\$304,048,833.90	\$1,989,371	\$744,373	\$2,733,744
UBS Trumbull Property Income Fund	\$164,521,611.49	\$1,258,511	\$0	\$1,258,511
Value Enhancement Fund II	\$323,512.94	\$0	\$0	\$0
Value Enhancement Fund IV, L.P.		\$0	\$0	\$0
Warburg Pincus Real Estate I, L.P.	\$52,141,669.00	\$179,166	\$0	\$179,166
WCP Real Estate Fund III(A), L.P.	\$90,765,720.30	\$1,195,156	\$0	\$1,195,156
Westbrook Real Estate Fund IV, L.P.	\$0	\$0	\$0	\$0
BlackRock REIT Transition	\$62,879.87			
Total	\$8,353,122,396.16	\$78,563,875.67	\$43,819,017.15	\$122,382,892.83

Multi-Strategy FY 2015 - 2016

Fund Name	Market Value		Net Management Fees		centive Fee	Total Fees		
AG Cataloochee (Great Balsam Series B)	\$ 95,280,995	\$	157,438	\$	-	\$	157,438	
Blackrock CARS	\$ 1,385,077	\$	-	\$	73,941	\$	73,941	
Broyhill All-Weather Fund	\$ 746,310	\$	5,647	\$	-	\$	5,647	
CS/NC Inv Fund Series 2011	\$ 126,023	\$	25,000	\$	-	\$	25,000	
Gladius Aconcagua	\$ 1,398,614,970	\$	1,930,331	\$	-	\$	1,930,331	
Franklin Street Multi-Strategy Fund	\$ 120,003,499	\$	1,324,717	\$	107,175	\$	1,431,892	
SCS	\$ 1,166,577	\$	19,120	\$	-	\$	19,120	
Total	\$ 1,617,323,452	\$	3,462,253	\$	181,115	\$	3,643,368	

Opportunistic Fixed Income FY 2015 - 2016

Fund Name	Market Value	Net Management Fees	Incentive Fee	Total Fees
AG Capital Recovery Partners V, L.P.	\$ 1,499,909	\$-	\$-	\$-
AG Capital Recovery Partners VI, L.P.	\$ 28,177,844	\$ 558,153	\$-	\$ 558,153
AG Commercial Real Estate Debt Fund, L.P.	\$ 11,082,988	\$ 103,845		\$ 103,845
AG Global Debt Strategy Partners, L.P.	\$ 445,215,446	\$ 1,526,108	\$-	\$ 1,526,108
AG Pisgah (Great Balsam - A)	\$ 309,096,140	\$ 460,134	\$-	\$ 460,134
Anchorage Capital Partners	\$ 476,289,967	\$ 6,643,685	\$-	\$ 6,643,685
Benefit Street Partners Capital Opportunity Fund, L.P.	\$ 140,241,003	\$ 560,898	\$-	\$ 560,898
Brigade LCS Fund	\$ 318,120,083	\$ 3,758,543	\$-	\$ 3,758,543
Brightwood Capital fund III, LP	\$ 69,094,637	\$ -	\$-	\$-
Claren Road Credit Fund, Ltd.	\$ 48,621,831	\$ 1,243,928	\$-	\$ 1,243,928
Claren Road Credit Opportunities Partners, L.P.	\$ 89,447,729	\$ 2,611,573	\$-	\$ 2,611,573
CVI Credit Value Fund II	\$ 235,200,000	\$ 2,280,000	\$ 1,242,398	\$ 3,522,398
CVI Credit Value Fund III	\$ 38,200,000	\$ 276,814	\$ 89,908	\$ 366,722
CVI Credit Value Fund	\$ 116,900,000	\$ 1,781,249	\$ 2,500,023	\$ 4,281,272
Fortress Credit Opportunities Fund III (A)	\$ 53,431,693	\$ 730,859	\$-	\$ 730,859
GSO Capital Opportunities Fund II, L.P.	\$ 52,370,295	\$ 898,865	\$-	\$ 898,865
GSO Capital Opportunities Fund	\$ 17,386,507	\$ 213,423	\$ 1,215,732	\$ 1,429,155
GSO Capital Solutions Fund II, L.P.	\$ 27,088,847	\$ 500,262	\$-	\$ 500,262
Highbridge Irish Specialty Loan Fund III plc	\$ 131,826,038	\$ 2,052,069	\$ 897,522	\$ 2,949,591
Magnetar Constellation Fund IV LLC	\$ 104,405,869	\$ 1,014,611	\$-	\$ 1,014,611
Marathon Currituck Fund, LP	\$ 404,393,721	\$ 3,209,378	\$ 42,012	\$ 3,251,390
MCP Private Capital Fund II	\$ 18,560,096	\$ 997,150	\$ 524,650	\$ 1,521,801
Monarch Debt Recovery Fund	\$ 444,300,000	\$ 6,713,040	\$ (1,475,536)	\$ 5,237,504
PAAMCO - Newport Burgundy	\$ 1,061,189,706	\$ 7,971,718	\$ (212,401)	\$ 7,759,317
Oaktree Value Opportunities Fund, L.P.	\$ 168,919,000	\$ 2,812,993	\$-	\$ 2,812,993
Providence Debt Fund III, L.P.	\$ 158,228,241	\$ 705,547	\$-	\$ 705,547
Silverback Arbitrage Fund	\$ 143,593,385	\$ 2,153,727	\$-	\$ 2,153,727
Varde Fund X	\$ 107,553,500	\$ 1,378,938	\$ 3,263,629	\$ 4,642,567
WLR IV PPIP Co-Invest	\$ 39,070,243	\$ 252,259	\$ 3,027,827	\$ 3,280,086
Total	\$ 5,259,504,719	\$ 53,409,769	\$ 11,115,765	\$ 64,525,533

Inflation Sensitive FY 2015 - 2016

Fund Name	Market Value	Net Management Fees	Incentive Fee	Total Fees
ArcLight Energy Partners Fund V, L.P.	\$ 43,468,736	\$ 1,702,706	\$-	\$ 1,702,706
Blackrock TIPS Index	\$ 205,163,292	\$ 130,478	\$-	\$ 130,478
Blackstone Energy Partners, LP	\$ 103,467,918	\$ 464,702	\$ 94,578	\$ 559,280
Blackstone Energy Partners II, LP	\$ 1,356,512	\$ -	\$-	\$-
Blackstone Granite Fund - Class A - Resources Select	\$ 305,174,854	\$ 1,063,921	\$-	\$ 1,063,921
Blackstone Granite Fund - Class B - Commodity Pod	\$ 189,876,172	\$ 2,010,534	\$-	\$ 2,010,534
Blackstone Granite Fund - Class C - Opp Commodity	\$ 36,792,637	\$ 136,072	\$-	\$ 136,072
Blackstone Granite Fund - Class D - Bayview	\$ 185,766,916			\$ 2,100,000
Blackstone SP NCRASMA	\$ 156,572,623	\$ 1,000,485	\$-	\$ 1,000,485
Blackstone SP NCRASMA Overage	\$ 48,088,488	\$ 37,516		\$ 37,516
Brookfield Infrastructure Fund II-B, L.P.	\$ 161,136,122	\$ 1,256,217	\$-	\$ 1,256,217
Campbell Timber Fund III, LLC	\$ 455,148,437	\$ 4,892,938	\$-	\$ 4,892,938
Capital Dynamics US Solar Energy, LP	\$ 1,151,244	\$ -	\$-	\$-
Credit Suisse Enhanced	\$ 32,744	\$ 257,436	\$-	\$ 257,436
DCPF VI Oil and Gas Co-Inv Fund	\$ 36,853,010	\$ 115,987	\$-	\$ 115,987
Denham Commodity Partners Fund VI LP	\$ 32,278,024	\$ 1,263,750	\$-	\$ 1,263,750
EIF United States Power Fund IV, L.P.	\$ 61,528,750	\$ 1,195,754	\$-	\$ 1,195,754
EIG Energy Fund XVI, L.P.	\$ 77,397,044	\$ 2,153,473	\$-	\$ 2,153,473
EnCap Energy Capital Fund VIII Co-Investors, L.P.	\$ 9,204,675	\$ -	\$-	\$-
EnCap Energy Capital Fund VIII, LP	\$ 18,163,436	\$ 528,316	\$-	\$ 528,316
Encap Energy Capital Fund X, LP	\$ 23,126,400	\$ 1,845,000	\$-	\$ 1,845,000
Energy Capital Partners II (Summit Co-Invest), LP	\$ 23,430,109	\$ 22,700	\$-	\$ 22,700
Energy Capital Partners II, LP	\$ 18,918,720	\$ 190,877	\$-	\$ 190,877
Energy Capital Partners III, LP	\$ 24,354,251	\$ 1,193,516	\$-	\$ 1,193,516
Gresham TAP Flex	\$ 367,178,148	\$ -	\$-	\$-
GSO Foreland Resources Co-Invest LP	\$-	\$ -	\$-	\$-
GSO Bakken Holdings I LP	\$ 12,904,675	\$ 120,168	\$-	\$ 120,168
GSO Energy Partners - B LP	\$ 24,315,899	\$ 252,273	\$-	\$ 252,273
Intervale Capital II, LP	\$ 10,918,634	\$ 249,855	\$-	\$ 249,855
Intervale Capital III, LP	\$ 13,899,592	\$ 1,048,118	\$-	\$ 1,048,118
IFM Global Infrastructure Fund, L.P.	\$ 318,085,116	\$ 2,644,226	\$-	\$ 2,644,226
Jade Real Assets Fund, L.P.	\$ 64,351,422	\$ 303,387	\$-	\$ 303,387
Landmark Real Asset SMA	\$ 30,168,725	\$ 780,000	\$-	\$ 780,000
Landmark Real Estate Partners VII, L.P.	\$ 52,200,460	\$ 780,000	\$-	\$ 780,000
Lindsay Goldberg III - Formation Energy L.P.	\$ 3,013,258	\$-	\$-	\$-

Inflation Sensitive FY 2015 - 2016

MTP Energy Fund LP	\$ 231,266,643	\$ 2,824,071	\$ -	\$ 2,824,071
MTP Energy Opportunities Fund LP	\$ 36,063,042	\$ -	\$ -	\$ -
MTP Energy Opportunities Fund II LP	\$ 70,844,523	\$ -	\$ -	\$ -
North Star Investment Holdings LLC	\$ 179,691,937	\$ 2,420,057	\$ -	\$ 2,420,057
North Star Investment Co-Invest	\$ 154,602,751	\$ 378,032	\$ -	\$ 378,032
Orion Mine Finance Fund I	\$ 64,524,148	\$ 969,956	\$ -	\$ 969,956
Orion Mine Finance Fund I-A	\$ 111,145,551	\$ -	\$ -	\$ -
Perella Weinberg Partners ABV Opportunity Fund III LP	\$ 146,663,957	\$ 1,687,652	\$ -	\$ 1,687,652
Quintana Energy I Co-Investment	\$ 194,366	\$ -	\$ -	\$ -
Quintana Energy Partners II, L.P.	\$ 14,267,704	\$ 395,406	\$ -	\$ 395,406
Quintana Energy I, L.P.	\$ 31,858,046	\$ 1,112,927	\$ -	\$ 1,112,927
Sheridan Production Partners I, L.P.	\$ 42,636,000	\$ 1,250,024	\$ -	\$ 1,250,024
Sheridan Production Partners II, L.P.	\$ 39,638,000	\$ 829,019	\$ -	\$ 829,019
Varde Fund XI, L.P.	\$ 391,716,090	\$ 3,751,132	\$ 737,817	\$ 4,488,949
Timber Investment Resources (Nahele, LLC) Separate	\$ 261,549,868	\$ 2,146,750	\$ -	\$ 2,146,750
DoubleLine Blue Diamond	\$ 300,307,465	\$ 82,090	\$ -	\$ 82,090
Total	\$ 5,192,457,131	\$ 47,587,522	\$ 832,395	\$ 48,419,917

Section 3 – Additional Information Requested by G.S. 147-69.12(b)

Portfolio	Name	Commitment amount	Statutory classification	Inception year	Investment manager	Management & incentive fees
Fixed Income 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
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. 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 the public equity limited liability investment vehicles Old North State Hedged Equity, ECM Feeder Fund 2 LP, and ValueAct Capital	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See Section 2 of this report
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
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
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
Inflation Protection 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
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.