NCRS Fixed Income Portfolio June 30, 2014

		Returns										
Fund	Inception	Market Value	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr					
Core Fixed Income	1997	\$26,577,702,442	6.1	5.6	7.0	6.5	7.0					
BOA-ML Custom Benchmark			6.2	5.5	6.7	6.1	6.6					
AG Opportunity RMBS	2008	\$278,186,693	5.7	8.1	10.6	-	-					
BOA-ML Custom Benchmark			6.2	5.5	6.7	6.1	6.6					
IG Fixed Income Cash	2014	\$555,043,534	-	-	-	-	-					
BOA-ML Custom Benchmark			6.2	5.5	6.7	6.1	6.6					
Total		\$27,410,932,668	6.0	5.5	7.0	6.4	6.9					
BOA-ML Custom Benchmark			6.2	5.5	6.7	6.1	6.6					

⁻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 BOA-ML Custom Benchmark consists of 40% Gov't 5+yr / 35% Corp. (Inv. Grade - BBB Max 25%) 5+yr / 25% Mtg. Master

NCRS Global Equity Portfolio June 30, 2014

	Markat Value	1 V.	2 V.		10 V-	15 V.
2007		28.7	9.6	15.5	- TO Yr	15 Yr -
		23.6	8.1	11.8	6.9	4.6
2008	\$567,218,439	23.1 14.3	2.4 (0.4)	11.1 9.2	- 11.9	- 8.9
2009	\$713 395 <i>44</i> 6					_
2003	Ţ/13,333,440	14.3	(0.4)	9.2	11.9	8.9
2009	\$236,374,618	28.2 <i>36.6</i>	9.7 12.8	9.0 <i>11.1</i>	- 8.7	-
2013	\$967,199,643	-	-	-	-	-
2010	\$4,415,118,263	22.5 22.3	6.1 5.9	- 11.5	- 8.0	- 5.6
2011	\$641,242,575	26.2	7.1	-	-	-
		26.1	6.9	14.5	9.8	8.3
2011	\$791,681,570	28.1 28.2	3.5 <i>3.6</i>	- 12.5	-	-
2011	\$1,702,583,830	24.6	8.6	-		-
		24.2	8.3	12.2	7.2	4.9
2013	\$5,123,299,489	-	-	-	-	-
2009	\$1,049,569,647	27.6 23.0	13.3 <i>10.3</i>	15.2 <i>14.3</i>	- 7.5	- -
2008	\$376,414,973	18.8 <i>24.7</i>	12.7 <i>14.5</i>	20.3 20.5	- 9.0	- 5.8
2002	\$376,049,703	23.5 <i>22.5</i>	15.0 <i>14.7</i>	19.9 <i>19.9</i>	8.8 <i>8.2</i>	- 9.7
2013	\$181 632 301					_
2013	Ş161,032,391	21.8	5.7	11.1	7.8	-
2010	\$511,067,845	22.0 26.1	10.2	- 11/5	- g g	- 8.3
2011	ć4 207 CO2 2C4		0.5	14.5	5.0	0.5
2011	\$1,387,692,364	21.4 21.2	-	-	-	-
2002	\$1,692,274,398	20.9	5.6	9.8	6.1	-
		22.3	5.9	10.5	6.6	4.5
2008	\$1,253,852,175	27.0 23.8	19.2 <i>16.9</i>	21.3 <i>19.2</i>	- 8.0	- 5.9
2013	\$194,701,346	24.2 25.4	- 16.6	- 19.3	- 8.2	- 4.8
2007	\$1,594,466,313	27.6 23.0	17.6 <i>10.3</i>	18.9 <i>14.0</i>	- 6.8	- 3.9
2009	\$570,112,650	9.8 <i>14.3</i>	2.7 (0.4)	- 9.2	- 11.9	- 8.9
2007	\$1,312.147.728				_	_
	, ,- ,,. 20	23.6	8.1	11.8	6.9	4.6
2010	\$465,681,822	21.0 29.6	8.8 <i>8.8</i>	- 15.3	- 8.7	- 8.5
	2008 2009 2009 2013 2010 2011 2011 2013 2009 2008 2002 2013 2010 2011 2002 2013 2010 2011 2002 2008 2007	\$1,692,855,442 2008 \$567,218,439 2009 \$713,395,446 2009 \$236,374,618 2013 \$967,199,643 2010 \$4,415,118,263 2011 \$641,242,575 2011 \$791,681,570 2011 \$1,702,583,830 2013 \$5,123,299,489 2009 \$1,049,569,647 2008 \$376,414,973 2002 \$376,049,703 2013 \$181,632,391 2010 \$511,067,845 2011 \$1,387,692,364 2002 \$1,692,274,398 2002 \$1,692,274,398 2003 \$1,253,852,175 2013 \$194,701,346 2007 \$1,594,466,313 2009 \$570,112,650 2007 \$1,312,147,728	\$1,692,855,442 28.7 23.6 2008 \$567,218,439 23.1 14.3 2009 \$713,395,446 12.4 14.3 2009 \$236,374,618 28.2 2013 \$967,199,643 - 2010 \$4,415,118,263 22.5 2011 \$641,242,575 26.2 2011 \$791,681,570 28.1 28.2 2011 \$1,702,583,830 24.6 24.2 2013 \$5,123,299,489 - 2009 \$1,049,569,647 27.6 23.0 2008 \$376,414,973 18.8 24.7 2002 \$376,049,703 23.5 2013 \$181,632,391 23.2 2011 \$1,387,692,364 21.4 2012 \$1,387,692,364 21.4 2012 \$1,692,274,398 20.9 2008 \$1,253,852,175 27.0 23.8 2009 \$1,253,852,175 27.0 23.8 2013 \$194,701,346 24.2 25.4 2007 \$1,594,466,313 27.6 23.0 2009 \$570,112,650 9.8 2007 \$1,312,147,728 27.3 23.6 2007 \$1,312,147,728 27.3 23.6 2007 \$465,681,822 21.0	\$1,692,855,442	Reption Market Value 1 Yr 3 Yr 5 Yr 2007 \$1,692,855,442 28.7 9.6 15.5 2208 \$567,218,439 23.1 2.4 11.1 2009 \$713,395,446 12.4 2.4 11.9 2009 \$236,374,618 28.2 9.7 9.0 2013 \$967,199,643 - - - 2010 \$4,415,118,263 22.5 6.1 - 2011 \$641,242,575 26.2 7.1 - 2011 \$791,681,570 28.1 3.5 - 2011 \$791,681,570 28.1 3.5 - 2011 \$791,681,570 28.1 3.5 - 2011 \$791,681,570 28.1 3.5 - 2011 \$1,702,583,830 24.6 8.6 - 2011 \$1,304,569,647 27.6 13.3 15.2 2013 \$5,123,299,489 - - - 2009 </td <td>2007 \$1,692,855,442 28.7 9.6 15.5 - 23.6 8.1 11.8 6.9 2008 \$567,218,439 23.1 2.4 11.1 - 2009 \$713,395,446 12.4 2.4 11.9 - 2009 \$236,374,618 28.2 9.7 9.0 - 2013 \$967,199,643 - - - - 2010 \$4,415,118,263 22.5 6.1 - - 2011 \$641,242,575 26.2 7.1 - - 2011 \$791,681,570 28.1 3.5 - - 2011 \$791,681,570 28.1 3.5 - - 2011 \$1,702,583,830 24.6 8.6 - - - 2011 \$1,702,583,830 24.6 8.6 - - - - - - - - - - - - - - -</td>	2007 \$1,692,855,442 28.7 9.6 15.5 - 23.6 8.1 11.8 6.9 2008 \$567,218,439 23.1 2.4 11.1 - 2009 \$713,395,446 12.4 2.4 11.9 - 2009 \$236,374,618 28.2 9.7 9.0 - 2013 \$967,199,643 - - - - 2010 \$4,415,118,263 22.5 6.1 - - 2011 \$641,242,575 26.2 7.1 - - 2011 \$791,681,570 28.1 3.5 - - 2011 \$791,681,570 28.1 3.5 - - 2011 \$1,702,583,830 24.6 8.6 - - - 2011 \$1,702,583,830 24.6 8.6 - - - - - - - - - - - - - - -

NCRS Global Equity Portfolio June 30, 2014

Numeric Emerging Growth 2007 515,0885,910 28.0 19.5 24.1 14.5 24.7 2						Returns		
Numeric Small Cap Value 2007 \$370,545,989 28.8 19.5 25.8 2.0 2		•					10 Yr	15 Yr
Numeric Small Cap Value 2007 \$370,545,989 28.8 19.5 25.8 - 2.007 2.25 14.7 19.9 8.2 9.7 2.00 2.25 14.7 19.9 8.2 9.7 2.000 2.00		2007	\$150,885,910					-
Russell 2000 Value 22.5	Russell 2000 Growth			24.7	14.5	20.5	9.0	5.8
Cechsle Select 2007 \$1,079,943,959 30.8 8.6 11.6 c 6.7 4.6 MSCI EAFE 2002 \$438,756,042 26.1 14.6 16.9 7.5 7.5 7.0 NC S&P 500/R1000 Custom 2008 \$1,132,749,946 25.4 16.6 18.8 7.8 4.4 Relational Investors Lg Cap 2008 \$1,132,749,946 21.6 16.8 18.7 7.8 4.4 RhumbLine R200 Passive 2011 \$3,949,087,264 24.6 16.8 18.1 7.3 3.4 Sands Large Cap Growth Equity 2006 \$950,280,446 33.1 19.5 25.6 c 7.8 Russell Top 200 2012 \$146,547,480 33.1 19.5 25.6 c 7.8 Equity Hedge Custom Benchmark 5.7 6.9 16.3 19.2 8.2 3.1 Tiger Tar Heel Partners 2012 \$146,547,480 3.1 c c c c c Equity Hedge Custom Benchmark 5.7 6.0 14.5 21.2 9.8 6.6 Russell Midcap Growth 2007 \$410,141,242 23.7 16.1 19.8 c c Russell Midcap Growth 2007 \$410,141,242 23.7 16.1 19.8 c c Russell Midcap Growth 2007 \$1373,897,504 31.6 9.6 14.0 8.6 6.2 MSCI ACWI Ex US 2011 \$1,094,622,282 21.3 14.5 c c c Wellington Diversified International 1987 \$1,373,897,504 31.6 9.6 14.0 8.6 6.2 Mscall Midcap Growth 2011 \$1,094,622,282 21.3 14.5 c c c Russell Midcap Growth 2011 \$1,094,622,282 21.3 14.5 c c c Wellington Diversified International 2012 \$3,373,897,504 31.6 9.6 14.0 8.6 6.2 Mscall Midcap Growth 2011 \$1,094,622,282 21.3 14.5 c c c c Russell Midcap Growth Cap Opportunites 2010 \$402,266,077 32.2 17.0 c c c Russell Midcap Growth Cap Opportunites 2010 \$402,266,077 32.2 17.0 c c c Russell Midcap Growth Cap Opportunites 2010 \$402,266,077 32.2 17.0 c c c Russell Midcap Growth Cap Opportunites 2010 \$402,266,077 32.2 17.0 c c c Russell Midcap Growth Cap Opportunites 2010 \$402,266,077 32.2 17.0 c c c Russell Midcap Growth Cap Opportunites 2010 \$402,266,077 32.2	Numeric Small Cap Value	2007	\$370,545,989	28.8	19.5	25.8	-	-
MSCI EAFE 23.6 8.1 11.8 6.9 4.6 Piedmont Strategic Core 2002 \$438,756,042 26.1 14.6 16.9 7.5 -	Russell 2000 Value			22.5	14.7	19.9	8.2	9.7
Piedmont Strategic Core 2002 \$438,756,042 26.1 14.6 16.9 7.5 4.4 Relational Investors Lg Cap 2008 \$1,132,749,946 21.6 18.8 13.7 18.5 7.8 4.4 Relational Investors Lg Cap 2008 \$1,132,749,946 21.6 16.8 18.8 7.8 4.4 Relational Investors Lg Cap 2008 \$1,132,749,946 21.6 16.8 18.8 7.8 4.4 RhumbLine R200 Passive 2011 \$3,949,087,264 24.6 16.8 18.1 7.3 3.4 Sands Large Cap Growth Equity 2006 \$950,280,446 33.1 19.5 25.6 7.0 7.0 Russell 1000 Growth 2011 \$146,547,480 31.1 1.0 2.0 8.2 3.1 Tiger Tar Heel Partners 2012 \$146,547,480 3.1 7.0 7.0 7.0 Family Hedge Custom Benchmark 2007 \$212,495,197 22.0 20.4 22.8 7.0 TimesSquare Focused Growth Equity 2007 \$212,495,197 22.0 24.5 21.2 9.8 6.6 TimesSquare MidCap Growth 2007 \$410,141,242 23.7 16.1 19.8 7.0 7.0 Russell Midcap Growth 2007 \$410,141,242 23.7 16.1 19.8 7.0 7.0 Wellington Diversified International 1987 \$1,335,572,156 13.9 6.8 11.0 8.6 7.0 MSCI ACWI Ex US 2011 \$1,373,897,50 31.6 9.6 14.0 8.6 7.0 Wellington Diversified International 1987 \$1,373,897,50 31.6 9.6 14.0 8.6 7.0 Wellington Diversified International 2011 \$1,094,622,282 21.3 14.5 7.0 7.0 7.0 Wellington Mid Cap Opportunites 2010 \$402,660,77 22.8 15.9 19.2 8.0 5.0 Wellington Opportunites 2010 \$993,000,889 26.2 13.5 19.0 8.3 6.6 Russell Midcap Opportunites 2010 \$402,266,077 26.9 16.1 27.1 10.4 9.6 Wellington Opportunites 2010 \$402,266,077 26.9 16.1 27.1 10.4 9.6 Wellington Opportunites 2010 \$402,266,077 26.9 16.1 27.1 10.4 9.6 Wellington Opportunites 2010 \$402,266,077 26.9 16.1 27.1 10.4 9.6 Wellington Opportunites 2010 \$402,266,077 27.8 27.8 27.8 27.8 27.8 27.8 27.8 27.8 27.8 27.8 27.8 27.8 27.8 27.8	Oechsle Select	2007	\$1,079,943,959	30.8	8.6	11.6	-	-
NC S&P 500/R1000 Custom 2008 \$1,132,749,946 31.8 13.7 18.5 7.8 4.4 Relational Investors Lg Cap 2008 \$1,132,749,946 25.4 16.6 18.8 7.8 4.4 RhumbLine R200 Passive 2011 \$3,949,087,264 24.6 16.8 18.1 7.3 3.4 Russell Top 200 24.7 16.6 18.8 7.8 4.5 Sands Large Cap Growth Equity 2006 \$950,280,446 33.1 19.5 25.6 3.2 3.1 Tiger Tar Heel Partners 2012 \$146,547,480 3.1 1.5 2.5 1.5 1.5 Equity Hedge Custom Benchmark 2007 \$212,495,197 22.2 20.4 22.8 1.5 1.5 TimesSquare Focused Growth Equity 2007 \$410,141,242 23.7 16.1 19.8 1.5 Russell Midcap Growth 2002 \$1,356,572,156 13.9 6.8 11.0 8.6 6.2 Walter Scott EAFE / International 1987 \$1,373,897,504 31.6 9.6 14.0 8.6 6.2 MSCI ACWI Ex US 2011 \$1,094,622,282 21.3 14.5 2.1 7.8 7.5 Wellington Diversified International 2012 \$402,266,077 22.8 16.9 16.9 19.0 8.0 5.0 Wellington Opportunites 2010 \$402,266,077 26.8 16.9 19.0 8.0 5.0 Wellington Opportunites Growth 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 Russell Midcap Growth Custom 1988 \$42,221,069,866 24.7 11.7 15.8 7.1 5.0 Cash and Liquidating Accounts N/A \$407,893 2.5 5.7 5.5 5.7 5.5 5.5 Total 542,221,069,866 24.7 11.7 5.8 7.1 5.0 Total 542,221,069,866 24.7 11.7 5.8 7.1 5.0 Total 542,221,069,866 24.7 11.7 5.8 7.1 5.0 Total 542,221,069,866 24.7 11.7 15.8 7.1 5.0 Total 542,22	MSCI EAFE			23.6	8.1	11.8	6.9	4.6
Relational Investors Lg Cap 2008 \$1,132,749,946 25.4 16.6 18.8 7.8 4.4 RhumbLine R200 Passive 2011 \$3,949,087,264 24.6 16.8 16.1 7.3 3.4 Sands Large Cap Growth Equity 2006 \$950,280,446 33.1 19.5 25.6 - Can Russell 1000 Growth 2007 \$146,547,480 33.1 19.5 25.6 - Can Russell 1000 Growth 2007 \$146,547,480 3.1 19.5 20.1 20.1 Tiger Tar Heel Partners 2012 \$146,547,480 3.1 19.5 20.1 20.1 Equity Hedge Custom Benchmark 2007 \$212,495,197 22.2 20.4 22.8 - Russell Midcap Growth 2007 \$410,141,242 23.7 16.1 19.8 - Russell Midcap Growth 2007 \$410,141,242 23.7 16.1 19.8 - Russell Midcap Growth 2007 \$1,356,572,156 21.8 5.7 11.1 7.8 - Walter Scott EAFE / International 1987 \$1,373,897,504 21.8 5.7 11.1 7.8 - Wellington Diversified International 1987 \$1,373,897,504 21.8 5.7 11.1 7.8 - Wellington Large Cap Value 2011 \$1,094,622,282 21.3 14.5 - Russell 1000 Value 2011 \$402,266,077 22.8 16.9 19.0 8.0 5.0 Wellington Mid Cap Opoprtunites 2010 \$402,266,077 22.8 16.9 16.1 22.1 10.4 9.1 Wellington Opportunitistic Growth 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 Russell 3000 Growth Custom 1987 \$412,233,772 0.5 0.5 0.5 0.5 BlackRock Global Transition N/A \$412,233,772 0.5 0.5 0.5 0.5 0.5 Cash and Liquidating Accounts N/A \$407,893 0.5 0.5 0.5 0.5 0.5 0.5 Total 54,221,069,866 24.7 11.7 51.8 7.1 50.5 Total 54,221,069,866 24.7 11.7 51.8 7.1 50.5 Total 54,221,069,866 24.7 11.7 15.8 7.1	Piedmont Strategic Core	2002	\$438,756,042	26.1	14.6	16.9	7.5	-
NC S&P 500/R1000 Custom 25.4 16.6 18.8 7.8 4.4 RhumbLine R200 Passive Russell Top 200 24.7 16.8 16.8 16.8 7.3 3.4 Sands Large Cap Growth Equity Russell 1000 Growth 2006 \$950,280,446 33.1 19.5 25.6 -	NC S&P 500/R1000 Custom			25.4	16.6	18.8	7.8	4.4
NC S&P 500/R1000 Custom 25.4 16.6 18.8 7.8 4.4 RhumbLine R200 Passive Russell Top 200 24.7 16.8 16.8 16.8 7.3 3.4 Sands Large Cap Growth Equity Russell 1000 Growth 2006 \$950,280,446 33.1 19.5 25.6 -	Relational Investors Lg Can	2008	\$1 132 749 946	31.8	13 7	18 5	_	_
Russell Top 200 2006 \$950,280,446 33.1 19.5 25.6		2000	ψ1,132,7 13,3 10		_			4.4
Russell Top 200 2006 \$950,280,446 33.1 19.5 25.6	Phumbling P200 Passivo	2011	¢2 040 097 264	24.6	16.0			
Sands Large Cap Growth Equity 2006 \$950,280,446 33.1 19.5 25.6 -		2011	\$3,949,067,204				73	3.4
Russell 1000 Growth 2012 \$146,547,480 3.1 - - - - - - - Equity Hedge Custom Benchmark 2007 \$212,495,197 22.2 20.4 22.8 - - Russell Midcap Growth Equity 2007 \$212,495,197 22.0 26.0 14.5 21.2 9.8 6.6 TimesSquare Focused Growth Equity 2007 \$410,141,242 23.7 16.1 19.8 - - Russell Midcap Growth 2007 \$410,141,242 23.7 16.1 19.8 - - Russell Midcap Growth 2002 \$1,356,572,156 13.9 6.8 11.0 8.6 - MSCI ACWI EX US 21.8 5.7 11.1 7.8 - Wellington Diversified International 1987 \$1,373,897,504 31.6 9.6 14.0 8.6 6.2 MSCI ACWI EX US 21.8 5.7 11.1 7.8 - Wellington Large Cap Value 2011 \$1,094,622,282 21.3 14.5 - - Russell 1000 Value 2010 \$402,266,077 32.2 17.0 - - Wellington Mid Cap Opportunites 2010 \$402,266,077 32.2 17.0 - - Russell Midcap 3000 Growth Custom 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 Russell 3000 Growth Custom N/A \$412,233,772 - - - - Total \$42,221,069,866 24.7 11.7 15.8 7.1 5.0		2006	¢050 200 446					5
Tiger Tar Heel Partners 2012 \$146,547,480 3.1 - - - - - - -		2006	\$950,280,446					- 21
Equity Hedge Custom Benchmark 5.7					10.3	19.2	0.2	5.1
TimesSquare Focused Growth Equipment 2007 \$212,495,197 22.2 20.4 22.8 - - Russell Midcap Growth 2007 \$410,141,242 23.7 16.1 19.8 - - Russell Midcap Growth 2007 \$410,141,242 23.7 16.1 19.8 - - Walter Scott EAFE / International 2002 \$1,356,572,156 13.9 6.8 11.0 8.6 - MSCI ACWI Ex US 21.8 5.7 11.1 7.8 - Wellington Diversified International MSCI ACWI Ex US 1987 \$1,373,897,504 31.6 9.6 14.0 8.6 6.2 MSCI ACWI Ex US 21.8 5.7 11.1 7.8 - Wellington Large Cap Value 2011 \$1,094,622,282 21.3 14.5 - - - Russell 1000 Value 2010 \$402,266,077 32.2 17.0 - - - Wellington Opportunistic Growth 1999 \$923,000,889 26.2 13.5 <td>3</td> <td>2012</td> <td>\$146,547,480</td> <td></td> <td></td> <td></td> <td>-</td> <td>-</td>	3	2012	\$146,547,480				-	-
Russell Midcap Growth 2007 \$410,141,242 23.7 16.1 19.8	Equity Hedge Custom Benchmark			5.7	-	-	-	-
TimesSquare MidCap Growth 2007 \$410,141,242 23.7 16.1 19.8 - - - Russell Midcap Growth 2002 \$1,356,572,156 13.9 6.8 11.0 8.6 - Walter Scott EAFE / International MSCI ACWI Ex US 1987 \$1,373,897,504 31.6 9.6 14.0 8.6 6.2 Wellington Diversified International MSCI ACWI Ex US 1987 \$1,373,897,504 31.6 9.6 14.0 8.6 6.2 MSCI ACWI Ex US 2011 \$1,094,622,282 21.3 14.5 - - - - Wellington Large Cap Value 2011 \$1,094,622,282 21.3 14.5 - - - - - Russell 1000 Value 2010 \$402,266,077 32.2 17.0 - - - - Wellington Opportunistic Growth Russell 3000 Growth Custom 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 BlackRock Global Transition N/A \$412,233,772 -		2007	\$212,495,197					-
Russell Midcap Growth 26.0 14.5 21.2 9.8 6.6 Walter Scott EAFE / International MSCI ACWI Ex US 2002 \$1,356,572,156 13.9 6.8 11.0 8.6 - Wellington Diversified International MSCI ACWI Ex US 1987 \$1,373,897,504 31.6 9.6 14.0 8.6 6.2 MSCI ACWI Ex US 21.8 5.7 11.1 7.8 - Wellington Large Cap Value Russell 1000 Value 2011 \$1,094,622,282 21.3 14.5 - - - - Wellington Mid Cap Opportunites Russell Midcap 2010 \$402,266,077 32.2 17.0 - - - - Wellington Opportunistic Growth Russell 3000 Growth Custom 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 BlackRock Global Transition N/A \$412,233,772 - - - - - Cash and Liquidating Accounts N/A \$407,893 - - - - - Total \$42,221,069,866 24.7 11.7 15.8 7.1 5.0 <	Russell Midcap Growth			26.0	14.5	21.2	9.8	6.6
Walter Scott EAFE / International MSCI ACWI Ex US 2002 \$1,356,572,156 13.9 6.8 11.0 8.6 - Wellington Diversified International MSCI ACWI Ex US 1987 \$1,373,897,504 31.6 9.6 14.0 8.6 6.2 MSCI ACWI Ex US 21.8 5.7 11.1 7.8 - Wellington Large Cap Value 2011 \$1,094,622,282 21.3 14.5 - - - - Russell 1000 Value 2010 \$402,266,077 32.2 17.0 - - - - Wellington Mid Cap Opportunites 2010 \$402,266,077 32.2 17.0 - - - - Wellington Opportunistic Growth 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 Russell 3000 Growth Custom N/A \$412,233,772 - - - - - - BlackRock Global Transition N/A \$407,893 - - - - - - - <td>TimesSquare MidCap Growth</td> <td>2007</td> <td>\$410,141,242</td> <td>23.7</td> <td>16.1</td> <td>19.8</td> <td>-</td> <td>-</td>	TimesSquare MidCap Growth	2007	\$410,141,242	23.7	16.1	19.8	-	-
MSCI ACWI Ex US 21.8 5.7 11.1 7.8 - Wellington Diversified International MSCI ACWI Ex US 1987 \$1,373,897,504 31.6 9.6 14.0 8.6 6.2 MSCI ACWI Ex US 21.8 5.7 11.1 7.8 - Wellington Large Cap Value Russell Jool Value 2011 \$1,094,622,282 21.3 14.5 -	Russell Midcap Growth			26.0	14.5	21.2	9.8	6.6
Wellington Diversified International MSCI ACWI Ex US 1987 \$1,373,897,504 31.6 9.6 14.0 8.6 6.2 Wellington Large Cap Value Russell 1000 Value 2011 \$1,094,622,282 21.3 14.5 - - - - Wellington Mid Cap Opportunites Russell Midcap 2010 \$402,266,077 32.2 17.0 - - - - Wellington Opportunistic Growth Russell 3000 Growth Custom 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 Russell 3000 Growth Custom N/A \$412,233,772 - - - - - Cash and Liquidating Accounts N/A \$407,893 - - - - - - Total \$42,221,069,866 24.7 11.7 15.8 7.1 5.0	Walter Scott EAFE / International	2002	\$1,356,572,156	13.9	6.8	11.0	8.6	-
MSCI ACWI Ex US 21.8 5.7 11.1 7.8 - Wellington Large Cap Value Russell 1000 Value 2011 \$1,094,622,282 21.3 14.5 - - - - Wellington Mid Cap Opportunites Russell Midcap 2010 \$402,266,077 32.2 17.0 - - - - Wellington Opportunistic Growth Russell 3000 Growth Custom 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 Russell 3000 Growth Custom N/A \$412,233,772 - - - - - BlackRock Global Transition N/A \$412,233,772 - - - - - - Total \$42,221,069,866 24.7 11.7 15.8 7.1 5.0	MSCI ACWI Ex US			21.8	5.7	11.1	7.8	-
MSCI ACWI Ex US 21.8 5.7 11.1 7.8 - Wellington Large Cap Value Russell 1000 Value 2011 \$1,094,622,282 21.3 14.5 - - - - Wellington Mid Cap Opportunites Russell Midcap 2010 \$402,266,077 32.2 17.0 - - - - Wellington Opportunistic Growth Russell 3000 Growth Custom 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 Russell 3000 Growth Custom N/A \$412,233,772 - - - - - BlackRock Global Transition N/A \$412,233,772 - - - - - - Total \$42,221,069,866 24.7 11.7 15.8 7.1 5.0	Wellington Diversified International	1987	\$1.373.897.504	31.6	9.6	14.0	8.6	6.2
Russell 1000 Value 23.8 16.9 19.2 8.0 5.9 Wellington Mid Cap Opportunites Russell Midcap 2010 \$402,266,077 32.2 17.0 - - - - Wellington Opportunistic Growth Russell 3000 Growth Custom 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 Russell 3000 Growth Custom N/A \$412,233,772 -	•	1307	ψ 1/3 / 3/33 · /33 ·					
Russell 1000 Value 23.8 16.9 19.2 8.0 5.9 Wellington Mid Cap Opportunites Russell Midcap 2010 \$402,266,077 32.2 17.0 - - - - Wellington Opportunistic Growth Russell 3000 Growth Custom 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 Russell 3000 Growth Custom N/A \$412,233,772 -	Wellington Large Can Value	2011	\$1.004.622.282	21.2	1/15	_	_	
Wellington Mid Cap Opportunites 2010 \$402,266,077 32.2 26.9 17.0 - 22.1 - 3.0 - 3.0 - 3.0 - 3.0 - 3.0 - 3.0 - 3.0 - 3.0 - 3.0 - 3.0 - 3.0 - 3.0 - 3.0 - 3.0		2011	\$1,094,022,282					5.9
Russell Midcap 26.9 16.1 22.1 10.4 9.1 Wellington Opportunistic Growth Russell 3000 Growth Custom 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 Russell 3000 Growth Custom N/A \$412,233,772 -		2010	¢402 266 077					
Wellington Opportunistic Growth Russell 3000 Growth Custom 1999 \$923,000,889 26.2 13.5 19.0 8.3 6.6 Russell 3000 Growth Custom N/A \$412,233,772 - <td></td> <td>2010</td> <td>\$402,266,077</td> <td></td> <td></td> <td></td> <td></td> <td></td>		2010	\$402,266,077					
Russell 3000 Growth Custom 26.8 16.1 19.3 8.3 4.5 BlackRock Global Transition N/A \$412,233,772 -	•							
BlackRock Global Transition N/A \$412,233,772 - - - - - - Cash and Liquidating Accounts N/A \$407,893 - - - - - - - Total \$42,221,069,866 24.7 11.7 15.8 7.1 5.0		1999	\$923,000,889					
Cash and Liquidating Accounts N/A \$407,893 -	Russell 3000 Growth Custom			26.8	16.1	19.3	8.3	4.5
Total \$42,221,069,866 24.7 11.7 15.8 7.1 5.0	BlackRock Global Transition	N/A	\$412,233,772	-	-	-	-	-
	Cash and Liquidating Accounts	N/A	\$407,893	-	-	-	-	-
	Total		\$42,221,069,866	24.7	11.7	15.8	7.1	5.0

- -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 Custom Equity Benchmark is the dynamically weighted return of the Domestic Benchmark (Russell 3000), the Non-US Benchmark (MSCI ACWI ex-US IMI), the Global Benchmark (MSCI ACWI), the Rebalance Benchmark, and the Equity Hedge Benchmark(Beta adjusted MSCI World Index)
- Equity portfolio cash and any residual value from closed accounts are aggregated in the line item labeled "Cash and Liquidating Accounts"

NCRS Private Equity Portfolio June 30, 2014

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
A.V. Management IV, LLC	2002	\$2,237,474	\$5,000,000	-	(2.42)	0.81	\$1,825,231	0.37	N/A
Academy Venture Fund, LLC (Closed)	1999		\$5,000,000	_	(22.26)	0.18	\$915,736	0.18	YES
Accel-KKR Capital Partners IV, LP	2013	\$1,055,097	\$10,000,000	\$8,561,225	(52.69)	0.73	-	_	NO
Access Capital L.P. II D	2002	\$5,922,960	\$34,253,063	\$7,196,918	5.83	1.29	\$28,358,920	1.07	NO
AG Private Equity Partners IV (R), L.P.	2008	\$39,827,502	\$97,619,048	\$64,916,667	8.62	1.22	-		N/A
AG Private Equity Partners IV, L.P.	2008	\$43,841,348	\$48,810,000	\$10,738,200	6.97	1.23	\$3,172,650	0.08	YES
Ampersand 2006 Limited Partnership	2006	\$27,878,820	\$30,000,000	-	10.08	1.54	\$18,197,266	0.61	YES
Angeleno Investors II, L.P.	2006	\$14,719,437	\$31,700,000	\$1,890,650	(7.09)	0.77	\$9,168,996	0.29	YES
Apollo Investment Fund VI, L.P. (Closed)	2005	Ψ1.,,13,13,·	\$128,417,991	-	4.85	1.23	\$158,306,822	1.23	NO
Apollo Investment Fund VII, L.P. (Closed)	2008	_	\$34,549,624	_	11.43	1.17	\$41,318,857	1.17	NO
Apollo Investment Fund VIII, L.P.	2013	\$7,666,546	\$220,000,000	\$210,462,435	(22.20)	0.80	γ+1,510,0 <i>51</i>		NO
ARCH Venture Fund VII, L.P.	2007	\$60,013,470	\$50,000,000	\$6,250,000	23.08	1.77	\$17,275,762	0.39	YES
Aurora Ventures IV, LLC	2002	\$6,117,369	\$15,000,000	-	(2.53)	0.81	\$6,032,463	0.40	YES
Aurora Ventures IV, LLC	2002	\$8,124,741	\$15,000,000	\$700,517	(1.74)	0.92	\$5,081,793	0.40	YES
Avista Capital Partners I, L.P.	2005	\$36,412,375	\$50,000,000	\$2,186,012	7.94	1.48	\$39,587,067	0.30	YES
Avista Capital Partners II, L.P. Avista Capital Partners II, L.P.	2008	\$112,255,956	\$100,000,000	\$2,730,604	17.53	1.48	\$39,387,067	0.77	YES
•	2008				6.65	1.05	351,211,277	0.42	YES
Avista Capital Partners III, L.P.		\$113,751,388	\$150,000,000	\$43,623,293		1.03	¢C C01 0C7	0.13	
Burrill Life Sciences Capital Fund III, L.P.	2005	\$51,951,294	\$50,000,000	\$57,580	3.98		\$6,681,967		YES
Burrill Life Sciences Capital Fund, L.P.	2002	\$1,905,549	\$41,727,143	\$94,947	4.16	1.23	\$49,492,280	1.19	YES
Carolinas Capital, L.P. (Closed)	1990	- 66 FF4 064	\$225,000	- -	7.09	1.54	\$347,062	1.54	NO
Carousel Capital Partners IV, L.P.	2006	\$6,551,864	\$20,966,102	\$4,812,995	22.63	2.04	\$26,478,666	1.64	YES
Carousel Capital Partners IV, L.P.	2012	\$8,038,926	\$25,000,000	\$16,367,636	(4.23)	0.96	\$241,690	0.03	YES
Castle Harlan Partners IV, L.P.	2002	\$15,548,281	\$75,000,000	\$7,252,488	15.02	1.45	\$88,505,163		YES
Castle Harlan Partners V, L.P.	2008	\$36,663,403	\$100,000,000	\$57,431,070	31.21	1.77	\$49,498,477	1.02	YES
Catterton Growth Partners II, L.P.	2013	\$29,596,371	\$75,000,000	\$46,136,706	5.02	1.03	-		NO
Catterton Growth Partners, L.P.	2008	\$38,150,116	\$30,000,000	\$2,332,416	13.84	1.68	\$8,364,701	0.30	YES
Catterton Partners VII, L.P.	2013	\$22,053,318	\$100,000,000	\$76,134,501	(7.63)	0.94	\$288,300	0.01	YES
Chapter IV Investors Special Situations Fund, L.P.	2006	\$69,389,077	\$45,000,000	\$533,097	6.92	1.52	\$3,202,382	0.07	NO
Charterhouse Capital Partners IX, L.P.	2009	\$95,722,194	\$137,720,000	\$33,315,733	13.51	1.33	\$39,792,903	0.39	YES
Coller International Partners IV, L.P.	2002	\$9,934,575	\$95,000,000	\$11,270,548	13.52	1.38	\$110,450,849	1.26	YES
Crestview Capital Partners III, L.P.	2013	=	\$150,000,000	\$150,000,000	-	-	-	-	YES
Crestview Partners II, L.P.	2008	\$93,246,799	\$100,000,000	\$15,377,889	15.73	1.52	\$35,226,814	0.42	YES
CVC Capital Partners VI, L.P.	2014	\$358,791	\$97,488,750	\$101,950,674	(51.43)	-	-	-	NO
CVC Europe Equity Partners IV, L.P.	2005	\$32,276,378	\$78,539,500	\$10,400,453	17.27	1.92	\$118,133,535	1.51	NO
CVE Kauffman Fund I	2007	\$60,111,971	\$50,000,000	\$10,363,723	11.23	1.62	\$4,268,032	0.11	YES
DLJ Merchant Banking Partners II, L.P.	1996	\$89,036	\$7,000,000	\$103,973	5.97	1.30	\$9,800,566	1.28	NO
Elevation Partners, L.P.	2005	\$12,558,037	\$91,651,866	\$8,692,837	10.84	1.54	\$118,529,965	1.39	YES
Francisco Partners II, L.P.	2006	\$32,140,178	\$60,000,000	\$4,140,000	12.57	1.62	\$61,451,398	1.07	YES
Franklin Fairview I, L.P.	1997	\$196,635	\$2,500,000	\$21,725	(2.74)	0.71	\$1,567,269	0.63	NO
GCM Grosvenor - NC Innovation Fund	2010	\$137,794,196	\$230,000,000	\$102,270,743	18.06	1.40	\$48,792,270	0.37	N/A
GCM Grosvenor - NC Innovation Fund 2013-1	2013	\$6,321,783	\$15,000,000	\$8,355,844	(6.81)	0.96	\$44,805	0.01	N/A
GCM Grosvenor - NC Investment Fund 2006	2006	\$168,776,799	\$250,000,000	\$9,289,262	4.99	1.28	\$138,561,970	0.58	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 1		\$114,758,988	\$250,000,000	\$113,888,076	4.09	1.13	\$39,721,254	0.29	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009	\$31,304,818	\$50,000,000	\$20,515,531	3.61	1.06	-	_	N/A
Halifax Capital Partners II, L.P.	2005	\$9,134,830	\$15,000,000	\$3,994,417	15.30	1.82	\$11,086,432	1.00	YES
Halifax Capital Partners III, L.P.	2012	\$9,177,081	\$30,000,000	\$21,484,022	7.73	1.08	-		YES
HarbourVest Partners III, L.P. (Closed)	1989	-	\$6,500,000	-	13.91	2.16	\$14,012,101	2.16	NO
Harvest Partners IV, L.P.	2001	\$8,040,298	\$47,904,069	\$1,371,715	35.99	2.26	\$97,043,942	2.09	YES
Harvest Partners V, L.P.	2006	\$61,823,303	\$75,000,000	\$6,436,281	17.54	1.58	\$46,911,212		YES
Harvest Partners VI, L.P.	2011	\$62,475,206	\$100,000,000	\$43,802,192	8.59	1.14	\$1,605,278	0.03	YES
Hatteras Venture Partners III, L.P.	2007	\$14,910,190	\$16,354,000	\$2,055,742	7.46	1.27			YES
Hg Capital 7	2013	\$14,376,761	\$98,230,194	\$95,296,717	(6.74)	0.95	\$3,210,783	0.22	YES
			\$5,000,000	393,290,717			¢6 61E 702	1 22	
Highland Capital Partners VI, L.P.	2001 2006	\$1,193,268	. , ,	- c200 000	12.20	1.56		1.32	NO NO
Highland Capital Partners VII, L.P.		\$12,012,576	\$15,000,000	\$300,000	3.65	1.17	\$5,126,586	0.35	NO
Highland Consumer Fund I, L.P.	2007	\$18,720,200	\$25,000,000	\$2,000,000	(4.61)	0.81	-	0.22	YES
Horsley Bridge International IV, L.P.	2006	\$66,910,970	\$65,000,000	\$5,951,400	7.54	1.35	\$13,048,830	0.22	N/A
Horsley Bridge International V, L.P.	2008	\$37,131,019	\$75,000,000	\$42,351,750	8.92	1.19	\$1,593,526	0.05	N/A
Horsley Bridge IX, L.P.	2008	\$80,320,854	\$85,000,000	\$17,795,600	15.92	1.46	\$17,600,685	0.26	N/A
Intersouth Partners II, L.P. (Closed)	1988		\$2,000,000	-	(6.10)	0.73	\$1,465,150		NO
Intersouth Partners III, L.P.	1994	\$4,407	\$1,000,000		26.92	2.14	\$2,137,249		NO
Intersouth Partners VI, L.P.	2003	\$4,923,067	\$7,000,000	\$245,000	4.15	1.26	\$3,618,877		NO
Kitty Hawk Capital III, L.P. (Closed)	1994	-	\$1,000,000	-	(5.03)	0.59	\$592,419		NO
KRG Capital Fund II, L.P.	2001	\$3,985,422	\$20,160,635	\$557,666	22.82	1.66	\$28,480,930		YES
KRG Capital Fund III, L.P.	2005	\$16,384,802	\$75,000,000	\$5,720,010	(2.02)	0.90	\$46,076,509	0.67	YES
KRG Capital Fund IV, L.P.	2007	\$111,703,263	\$150,000,000	\$8,266,796	6.90	1.18	\$55,191,176	0.39	YES
Levine Leichtman Capital Partners V	2013	\$16,634,558	\$150,000,000	\$131,236,900	(14.03)	0.89	\$26,432	-	YES
Lexington Middle Market Investors II, L.P.	2008	\$67,763,319	\$100,000,000	\$19,793,844	14.22	1.35	\$40,183,530	0.50	YES
Lexington Middle Market Investors III, L.P.	2012	-	\$150,000,000	\$150,000,000	-	-	-	-	YES
Lexington Middle Market Investors, L.P.	2004	\$47,446,003	\$100,000,000	\$912,319	11.16	1.45	\$96,048,902	0.97	YES
Lindsay Goldberg II, L.P.	2006	\$55,727,177	\$100,000,000	\$7,858,507	8.93	1.54	\$85,764,040	0.93	YES
Lindsay Goldberg III, LP	2008	\$69,573,760	\$100,000,000	\$23,641,517	8.91	1.22	\$23,267,854	0.30	YES
Longreach Capital Partners 1, L.P.	2006	\$58,918,357	\$75,000,000	\$2,381,639	3.24	1.16	\$39,609,533	0.47	YES
Markstone Capital Partners, L.P.	2005	\$26,174,588	\$50,000,000	\$2,327,702	(5.57)	0.79	\$15,812,401		YES
Marlin Equity IV	2013	\$5,546,553	\$49,000,000	\$43,063,798	(7.30)	0.93	-	_	NO
• •		,,3	,,	,,	,/				-

NCRS Private Equity Portfolio June 30, 2014

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
MatlinPatterson Global Opportunities Partners III,	2007	\$73,626,532	\$100,000,000	\$12,458,097	7.14	1.35	\$44,585,570	0.51	NO
Milestone Partners IV, L.P.	2011	\$28,559,569	\$50,000,000	\$21,730,227	(0.92)	0.99	\$101,751	-	YES
Mount Kellett Capital Partners II, LP	2011	\$53,035,127	\$75,000,000	\$8,748,515	2.87	1.05	\$18,293,726	0.27	YES
NCEF Liquidating Trust	1990	-	\$10,010,000	-	20.21	6.14	\$61,500,822	6.14	N/A
NEA 14, L.P.	2012	\$23,647,378	\$45,000,000	\$22,500,000	8.75	1.09	\$925,056	0.04	NO
North Carolina Economic Opportunities Fund	2001	\$301,752	\$7,500,000	\$938,586	16.27	1.68	\$10,742,174	1.64	N/A
Novak Biddle Venture Partners III, L.P.	2000	\$2,121,044	\$17,000,000	-	(7.87)	0.67	\$9,268,219	0.55	NO
Novak Biddle Venture Partners IV, L.P.	2004	\$4,912,869	\$10,000,000	\$307,451	(0.45)	0.97	\$4,506,756	0.46	NO
Novak Biddle Venture Partners V, L.P.	2007	\$10,617,034	\$10,000,000	\$1,658,470	8.32	1.39	\$943,953	0.11	NO
Oaktree European Principal Fund III, L.P.	2011	\$26,637,423	\$50,000,000	\$25,358,235	9.73	1.19	-	-	NO
Pappas Life Science Ventures II, L.P.	2000	\$314,492	\$5,000,000	\$75,000	3.35	1.19	\$5,622,523	1.12	YES
Pappas Life Science Ventures III, L.P.	2005	\$10,571,008	\$20,000,000	\$700,000	(1.73)	0.92	\$7,137,091	0.37	YES
Pappas Life Science Ventures IV, L.P.	2009	\$19,222,864	\$24,456,530	\$5,869,567	33.04	2.05	\$18,930,769	1.02	YES
Perseus Market Opportunity Fund, L.P.	2002	\$16,897,423	\$50,000,000	-	(9.82)	0.62	\$16,940,359	0.31	YES
Perseus Partners VII, L.P.	2006	\$12,097,496	\$50,000,000	\$1,741,050	(19.61)	0.38	\$6,220,878	0.13	YES
Quaker BioVentures II, L.P.	2007	\$67,824,834	\$100,000,000	\$22,273,118	5.79	1.21	\$25,762,376	0.33	YES
Robeco Clean Tech II	2008	\$66,523,697	\$75,000,000	\$7,751,983	(0.31)	0.99	\$26,520	_	YES
Robeco Clean Tech II Co-Inv	2008	\$45,462,206	\$75,000,000	\$20,425,719	(3.69)	0.88	\$2,814,186	0.05	N/A
Sprout Capital VI, L.P. (Closed)	1989	-	\$6,500,000	-	18.54	2.16	\$14,030,005	2.16	NO
Sprout Growth II, L.P. (Closed)	1993	\$1	\$3,000,000	_	15.44	1.98	\$5,930,854	1.98	NO
Starvest Partners II	2007	\$17,230,750	\$30,000,000	\$4,884,889	(12.08)	0.68	\$23,304	_	YES
StepStone Pioneer Capital Europe	2006	\$153,351,549	\$201,395,000	\$46,833,735	7.23	1.35	\$68,916,307	0.42	YES
StepStone Pioneer Capital I	2004	\$91,236,048	\$140,275,000	\$5,095,223	6.80	1.38	\$102,204,285	0.73	YES
StepStone Pioneer Capital II	2006	\$118,461,777	\$125,000,000	\$8,217,086	6.32	1.35	\$42,465,915	0.36	YES
StepStone SYN	2006	\$43,395,073	\$35,000,000	\$4,808,899	8.63	1.47	\$1,660,402	0.05	N/A
Synergy Life Science Partners, L.P.	2006	\$21,061,993	\$38,000,000	\$4,484,000	(10.25)	0.63	\$160,344	-	YES
TCV VI, L.P.	2005	\$8,675,337	\$30,000,000	\$141,000	13.72	1.56	\$37,956,590	1.27	NO
TCV VIII, L.P.	2014	\$7,039,574	\$150,000,000	\$142,433,882	(8.24)	0.93	-		NO
Tenaya Capital Fund V	2007	\$77,187,643	\$75,000,000	\$8,604,578	19.75	1.89	\$48,208,135	0.73	YES
Tenaya Capital Fund VI	2012	\$47,337,111	\$75,000,000	\$27,758,654	0.24	1.00	Ç40,200,133	0.75	YES
Terra Firma Capital Partners II, LP.	2002	\$68,969,714	\$98,280,000	\$254,993	14.43	1.75	\$159,550,130	1.22	YES
Terra Firma Capital Partners III, L.P.	2002	\$131,721,358	\$178,875,000	\$2,901,010	(8.56)	0.67	\$4,286,514	0.02	YES
TPG Biotechnology Partners II, L.P.	2006	\$20,623,692	\$18,000,000	\$557,489	10.90	1.73	\$9,697,245	0.55	NO
TPG Biotechnology Partners III, L.P.	2008	\$58,790,389	\$50,000,000	\$7,716,285	15.25	1.55	\$6,834,791	0.16	YES
TPG Partners IV, L.P. (Closed)	2003	-	\$92,798,120	\$7,710,283 -	13.23	1.71	\$161,089,251	1.71	NO NO
TPG Partners V, L.P. (Closed)	2006	_	\$125,214,962	-	(7.73)	0.72	\$90,365,522	0.72	NO
TPG Partners VI, L.P. (Closed)	2008		\$33,033,780	_	(6.38)	0.72	\$29,522,273	0.72	NO
Tudor Ventures III, L.P.	2006	\$19,385,578	\$30,000,000	\$1,424,852	7.79	1.44	\$16,206,615	0.65	YES
Venture First II, L.P. (Closed)	1988	\$15,363,376	\$3,000,000	31,424,632 -	(15.61)	0.23	\$694,029	0.03	NO NO
Vista Equity Partners Fund IV, L.P.	2011	\$48,514,060	\$50,000,000	\$6,374,997	8.60	1.12	\$359,016	0.23	NO
Warburg Pincus Private Equity IX, L.P. (Closed)	2011	348,314,000	\$50,000,000	\$0,374,337 -	4.20	1.12	\$60,538,258	1.20	NO
Warburg Pincus Private Equity X, E.T. (Closed)	2003	_	\$22,800,000	-	(2.09)	0.95	\$21,860,427	0.95	YES
Warburg Pincus Private Equity X - 40 (Closed)	2007	_	\$66,950,000	-	(2.03)	0.93	\$62,168,761	0.93	YES
Warburg Pincus Private Equity X - 40 (Closed) Warburg Pincus Private Equity X - 50 (Closed)	2007	-	\$88,875,000	-	(2.77)	0.93	\$84,177,133	0.93	YES
Warburg Pincus Private Equity X - 50 (Closed) Warburg Pincus Private Equity XI, L.P.	2007	\$68,070,235	\$150,000,000	\$83,625,000	9.42	1.05	\$3,389,550	0.94	OBSERVER
WLR AGO Co-Inv, L.P.	2012	\$4,609,526	\$150,000,000	\$14,137,719	5.19	1.05	\$4,861,228	0.05	N/A
WLR AGO CO-INV, L.P. WLR AHM CO-INV, L.P.	2008	\$3,496,174	\$21,300,000	\$14,137,719	5.19 12.21	1.29	\$4,861,228	1.56	N/A YES
•	2007	\$90,958,456			9.10	1.09		0.87	YES
WLR Recovery Fund IV, L.P.			\$200,000,000	\$19,131,450			\$156,586,503		
Stock Distribution Account	N/A	\$5,402,267	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total		\$4,004,166,743	\$8,033,214,377	\$2,374,134,261	7.51	1.32	\$3,448,931,358	0.61	

- 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. IRR is reported since inception.
- 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
- $\textit{Distributions to Paid-In (DPI), also know as the \textit{Realization Multiple,} is the \textit{ratio of cumulative distributions to cumulative paid-in} \\$
- $The \ advisory \ board \ column \ is \ an \ indication \ of \ NCRS \ participation \ on \ the \ Fund's \ advisory \ board, \ N/A \ indicates \ that \ the \ Fund \ has \ no \ advisory \ board$

NCRS Real Estate Portfolio June 30, 2014

Machine Part March Machine Part Machine Par	Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Complete Instably munit (L.P. 2014 506,585,700 510,000,000 52,000 52,000 51,000,000 51,000,000 52,000 51,000,000 51,000,000 52,000,000 51,000,000 51,000,000 50,000,000 5	AG Asia Realty Fund II, L.P.	2010	\$20,660,614	\$25,000,000	\$6,673,263	15.06	1.31	\$3,332,236	0.18	YES
An Met Lease fieally fund il L. P. 2014 99.51.28 00 \$100.000,000 \$1,000 \$10.00	AG Core Plus Realty Fund I, L.P.	2003	\$4,893,351	\$75,000,000	\$3,750,000	17.35	1.49	\$101,191,956	1.42	YES
As Net rotes leashy maniful, L.P. 2019	AG Core Plus Realty Fund II, L.P.	2006	\$16,353,701	\$100,000,000	\$5,500,000	7.72	1.29	\$105,431,157	1.12	YES
American Julia ferbiners Funder J. I.P. 2006 32,2280.114 95,000.000 91,737.675 (2.01) 0.95 \$12,220.225 0.33 PS 5 PS 6	,							\$15,840,000	0.17	
Research File Med Estate Partners II, LP	•									
Research British Real Estate Partners II, I.P. 2005 \$45, 318,905 \$59,00,200 \$23,841,195 \$41,81 \$10,5 \$5,00,6388 \$0.3 \$15 \$10,80 \$10,000 \$10,										
Backstone Real States Pertners V. L.P. 2013 544,796,967 519,000,000 510,416,419 514,510 519,511,510 510,511,510 510,511,511,510 510,511,511,510 510,511,511,510 510,511,511,510 510,511,511,510 510,511,511,510 510,511,511,510 510,511,511,510 510,511,511,510 510,511,511,510 510,511,511,511 510,511,										
Buckstone Real Estate Partners VI, LP										
Buckstone Parlies Parlners VI, LP. 2011 33,84,075,34 500,0000 510,896,073 4 521,000 510,986,073 4 75 51,987,074 510,000 510,98	•									
Backstone Real Estate Furthern VIII.										
BRPF Dense Sweetiment Parliments FLP. 2013 \$358,66,674 5487,500,000 \$125,503,003 (0.28) 1.05 \$33,366,674 0.01 YES Campbell Timber Fund III, LLC 2007 \$423,888,141 \$537,000,000 6.5 0.7 0.7 0.7 VES Campbell Timber Fund III, LLC 2007 \$740,002,000 \$100,000,000 6.5 0.7 0.7 0.7 VES Cambell Timber Fund III, LLC 2007 \$740,002,000 \$150,000,000 6.5 0.5 0.1 0.3 0.7 VES VES Cambell Timber Fund III, LLC 2007 \$740,002,000 \$150,000,000 \$750,002,000 0.5 0.05										
Roundleif Real Futuer Futuer Futuer Futuer Futuer Styl. L.P. 2005 \$31,594,833 \$150,000,000 \$26,109,134 \$1.28 \$1.51 \$27,527,416 \$0.37 \$YS\$ \$1.07										
Campbell Imbeller Fundlin LLC 2007 \$432,888,141 5357,000,000 - 3,621 0.79 50 - YES CRISICATION TRICING CRISICATION										
CRAIGH-and Files Strategic Partners US V, LP. 2005 S19,549,633 S150,000,000 S, 65,000,000 S, 65,000,000 S, 60,000 S	•									
CR Richarde Ellis Strategic Partners U.S. L.P. 2007 \$73,05,206 \$150,000,000 \$75,06,207 \$0.30 \$11,181,604 \$75 \$75,06,207 \$150,000,000 \$75,06,207 \$10,000,000 \$10,000,000 \$152,407,309 \$50,000,000 \$23,433,98,671 \$11,000,000 \$10,000,00	•									
Checknet investment Fartners III, LP. 2002 \$1,88,944 \$50,000,000 \$4,820,126 \$0.05 \$11,741,234 \$0.05 \$7.05 \$1.00					\$7.506.895					
Check Nestment Planters IV, LP,										
Constriction First LLC 2006 S124,079.39 S100,000,000 S7,474,00 L149 S56,697,161 0.77 VFS Constrictional Partners, L.P. 2006 97,003,003 S100,000,000 S7,474,00 L4.99 0.92 S18,000,900 0.44 VFS Constrictional Partners, L.P. 2006 S25,744,873 S80,000,000 S7,347,404 (1.49) 0.92 S18,000,900 0.44 VFS Convolutiding Realty Partners IV.A. L.P. 2006 S25,744,873 S80,000,000 S7,002,028 0.75 0.72 L151 1.01 0.134 S12,885,588 0.67 VFS Convolutiding Realty Partners IV.A. L.P. 2006 S55,013,060 S10,000,000 S17,550,75 0.18 1.01 0.134 S12,885,588 0.67 VFS Convolutiding Realty Partners IV.A. L.P. 2012 S25,116,867 S85,000,000 S17,500,75 0.18 1.01 0.134 S12,885,588 0.67 VFS Convolutiding Realty Partners IV.A. L.P. 2012 S25,116,867 S85,000,000 S17,500,7721,151 1.01 0.134 S12,885,588 0.67 VFS CONVOLUTION REAL Partners IV.A. L.P. 2012 S25,116,867 S85,000,000 S18,740,888 1.01 0.10 0.95 S19,418,775 1.11 VFS CONVOLUTION REAL PARTNERS IV.P. 2015 S28,667,428 S10,400,000 S88,740,888 1.01 0.10 0.95 S19,418,775 1.11 VFS CONVOLUTION REAL PARTNERS IV.P. 2015 S85,789,826 S10,400,000 S88,626,88 0.19 0.10 0.95 S19,418,775 1.11 VFS CONVOLUTION REAL PARTNERS IV.P. 2015 S85,789,826 S10,400,000 S88,626,88 0.19 0.10 0.95 S19,418,775 1.11 VFS CONVOLUTION REAL PARTNERS IV.P. 2015 S78,314,917 S10,000,000 S88,626,88 0.19 0.10 0.95 S19,418,775 1.12 VFS CONVOLUTION REAL PARTNERS IV.P. 2015 S84,645,89 S10,000,000 S88,626,88 0.19 0.10 0.95 S19,418,75 0.10 0.95 VFS CONVOLUTION REAL PARTNERS IV.P. 2015 S84,645,89 S10,000,000 S78,626,88 0.19 0.10 0.95 S19,418,75 0.10 0.95 S	Cherokee Investment Partners IV, L.P.	2005	\$16,917,520	\$50,357,693	\$9,618,084	(18.24)	0.48	\$2,803,048	0.07	YES
Consideration Institutional Partners II, L.P. 2010 57,642,991 500,000,000 532,473,529 8.77 112 \$5,600,412 0.99 YES Crow Holdings Realty Partners IV, L.P. 2006 \$5,264,873 \$80,000,000 \$7,020,288 0.77 101 \$51,635,449 0.68 YES Crow Holdings Realty Partners IV, L.P. 2006 \$5,265,848 \$20,000,000 \$1,755,075 181 101 \$51,635,449 0.68 YES \$10,000,000 \$1,755,075 181 101 \$13,685,988 0.67 YES \$10,000,000 \$1,755,075 181 101 \$13,485,988 0.67 YES \$10,000,000 \$1,755,075 181 101 \$13,485,988 0.67 YES \$10,000,000 \$1,755,075 181 101 \$13,485,988 0.67 YES \$10,000,000 \$1,755,075 181 \$10,000,000 \$1,755,075 181 \$10,000,000 \$1,755,075 181 \$10,000,000 \$1,755,075 181 \$10,000,000 \$1,755,000,000 \$1,	CIGNA Realty Investors Open-End Fund	1987	\$6,835	\$243,938,601	-	2.57	1.16	\$282,638,854	1.16	N/A
Cross-Hadry Partners IV, P. 2006 \$2,044,113 \$50,000,000 \$7,547,49 I.4.9 0.92 \$18,006,900 0.44 VTS Crow Holdings Really Partners IV, P. 2006 \$5,257,448 \$7,000,000 \$1,755,075 0.18 1.01 \$12,815,598 0.67 VTS \$1,000 \$1,000,000 \$1,00	CIM Urban REIT, LLC	2006	\$122,407,939	\$100,000,000	-	7.40	1.49	\$26,697,611	0.27	YES
Crow Holdings Really Partners IV, L.P. 2006 \$5,274,8773 \$5,000,000 \$7,021,98 \$0.27 \$1.01 \$5,1,81,8449 \$0.88 YFS \$1.00	CrossHarbor Institutional Partners II, L.P.	2010	\$76,042,932	\$106,000,000	\$32,423,529	8.77	1.12	\$6,609,412	0.09	YES
Crow Holdings Really Partners VIP. 2006 \$5,368,864 \$100,000,000 \$7,721,115 \$1,310 \$1,310 \$1,326,859,80 \$0.57 VIS \$1,000 \$	CrossHarbor Institutional Partners, L.P.	2006	\$20,484,113	\$50,000,000	\$7,547,494	(1.49)	0.92	\$18,906,960	0.44	YES
Cow Holdings Really Partners VI, LP 2008 \$\$9,013,406 \$10,000,000 \$72,1151 31,30 134 \$73,864,674 0.75 YES DIR Real State Cidbail Opps FA/Fal, LP, (Closel) 196 \$3,000,000 \$35,870,836 1,863 1,933 \$199,187,775 1,31 YES DI Real State Cidbail Opps FA/Fal, LP, (Closel) 906 \$3,467,849 \$5,000,000 \$3,78,687,428 \$-0.067 1,44 \$19,887,885,89 1,00 YES DI Real State Capital Partners II, LP. 2000 \$98,78,688,87 \$150,000,000 \$8,862,849 \$50,000,000 \$8,862,849 \$10,000,000 \$15,235,380 0.23 1,00 YES DIA Rod Estate Capital Partners II, LP. 200 \$32,477,769 \$55,000,000 \$58,600,680 0.22 YES YES \$23,880,787,809 0.22 YES \$1,725,700,000,183 0.23 1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 \$1,725 <	Crow Holdings Realty Partners IV, L.P.	2006	\$25,744,873	\$80,000,000	\$7,020,298	0.27	1.01	\$51,635,449	0.68	YES
Conv Modings Really Partners VI, LP 2012 \$25,116,367 \$85,000,000 \$48,740,368 \$6,03 0.96 \$0.95 \$1.31 VIS \$1.00 \$1.00 \$2,471,716 \$1.55 \$1.	Crow Holdings Realty Partners IV-A, L.P.		\$6,365,864	\$20,000,000	\$1,755,075	0.18	1.01	\$12,836,598	0.67	
DR Action DR Action Line									0.75	
DL Real Estate Capital Partners I, LP, (Closed) 1996 \$1 \$23,667,428 \$50,000,000 \$2,73,928 14.46 \$75,582,593 1.40 \$75,583 1.40 \$75,582,593 1.40 \$75,58										
DL Roel Estate Capital Partners II, L.P. 2005 \$8,652.419 \$55,000,000 \$2,737,928 14.6 1.49 \$75,582.859 1.40 YES DL Roel Estate Capital Partners II, L.P. 2005 \$83,434.72 \$100,000,000 \$15,255,080 2.23 1.08 \$159,956,889 0.22 YES DLR Gorden R. Income Fund IV, L.C. 2003 \$2,437,766 \$55,000,000 \$15,255,000 \$2.28 \$70,000,163 2.78 YES DRA Growth 8. Income Fund IV, L.C. 2003 \$2,437,766 \$55,000,000 \$72,637 7.76 1.65 \$36,000,467 1.58 YES DRA Growth 8. Income Fund IV, L.C. 2005 \$34,948.289 \$100,000,000 \$72,637 7.76 1.65 \$34,000,467 0.31 YES DRA Growth 8. Income Fund IV, L.C. 2007 \$25,931,3733 \$35,280,000 \$72,637 7.76 1.65 \$31,000,2667 0.39 YES DRA Growth 8. Income Fund IVI, L.C. 2017 \$35,931,3733 \$35,280,000 \$3,379,515 1.35 \$15,108,882 2013 YES DRA Growth 8. Income Fund IVII, L.C. 2013 \$15,000,200 \$3,300,000 \$3					\$4,369,135					
DI Real Estate Capital Partners III, L.P. 2005 \$98,796,826 \$150,000,000 \$8,062,663 0.19 0.10 \$55,311,810 0.36 VFS DIRAG Growth & Income Fund III, L.C 2000 \$78,534,72 \$10,000,000 \$15,235,380 2.2 88 \$70,008,163 2.78 VFS DRA Growth & Income Fund VI, L.C 2005 \$22,723,123 \$25,000,000 \$1.211 1.63 \$84,335,676 0.39 VFS DRA Growth & Income Fund VI, L.C 2005 \$32,723,123 \$25,000,000 \$75,637 7.76 1.65 \$10,002,667 0.39 VFS DRA Growth & Income Fund VI, L.C 2005 \$34,648,289 \$100,000,000 \$3,079,615 7.15 1.12 \$32,629,441 0.31 VFS DRA Growth & Income Fund VII, L.C 2011 \$157,042,320 \$150,000,000 \$3,079,615 7.15 1.12 \$32,629,441 0.31 VFS DRA Growth & Income Fund VII, L.C 2013 \$157,042,320 \$150,000,000 \$3,079,615 7.15 1.12 \$32,039,493 0.31 VFS DRA Growth & Income Fund VII, L.C 2013 \$157,042,320 \$150,000,000 \$3,079,615 7.15 \$1.12 \$32,043,932 0.13 VFS DRA Growth & Income Fund VII, L.C 2013 \$157,042,320 \$150,000,000 \$3,079,615 7.15 \$1.12 \$30,613,94 0.31 VFS DRA Growth & Income Fund VII, L.C 2013 \$157,042,320 \$150,000,000 \$3,079,615 7.15 \$1.46 \$20,043,932 0.13 VFS DRA Growth & Income Fund VII, L.C 2013 \$516,000,000 \$346,000,000 \$1,343 \$1.77 \$20,043,932 0.13 VFS DRA Growth & Income Fund VII, L.C 2014 \$50,617,771 \$50,000,000 \$13,033,346 20.36 1.47 \$19,101,982 0.40 VFS DRA Growth & Income Fund VII, L.P 2014 \$50,617,771 \$50,000,000 \$13,033,346 20.36 1.47 \$19,101,982 0.40 VFS DRA Growth & Income Fund VII, L.P 2015 \$52,866,679 \$49,917,755 - 15,72 \$1.72 \$1	•				-					
DI Real Estate Capital Partners IV, LP. 2007 \$78,534,472 \$100,000,000 \$15,235,380 2.23 \$10.8 \$19,965,089 0.22 YES DRA Growth & Income Fund IV, LLC 2003 \$2,437,766 \$50,000,000 \$72,637 77.6 1.63 \$84,335,674 1.58 YES DRA Growth & Income Fund V, LLC 2005 \$34,648,289 \$100,000,000 \$72,637 77.6 1.65 \$10,046,677 0.39 YES DRA Growth & Income Fund V, LLC 2005 \$34,648,289 \$100,000,000 \$72,637 77.6 1.65 \$10,046,677 0.39 YES DRA Growth & Income Fund VI, LLC 2007 \$25,913,733 \$35,280,000 \$3,307,916 71.5 1.35 \$13,000,932 0.57 YES DRA Growth & Income Fund VII, LLC 2013 \$17,942,20 \$150,000,000 \$15,000,000 \$15,000,000 \$1,000,000										
DRA Growth & Income Fund II, LIC 2003 \$24,7766 \$50,000,000 - 22.98 2.78 \$70,008,163 2.78 \$75,008 \$75,008 \$75,009 \$75,000	•			. , ,						
DRA Growth & Income Fund V, LIC 2005 \$32,737,76 \$50,000,000 \$-7,57,637 \$-7,657 \$-7					\$15,235,380					
DRA Growth & Income Fund VL C 2005 \$32,723,121 \$25,000,000 \$72,637 7.6 1.65 \$10,042,667 0.31 YES DRA Growth & Income Fund VL LLC 2007 \$25,913,733 \$35,280,000 \$3,079,615 7.15 1.15 \$19,108,832 0.57 YES DRA Growth & Income Fund VII, LLC 2011 \$157,042,320 \$150,000,000 \$23,000,000 \$23,000,000 \$13.34 1.17 \$20,043,932 0.13 YES \$10,000,000 \$10,000,					-					
DRA Growth & Income Fund V, LLC 2005 584,648.289 \$100,000,000 \$-1,76 \$-112 \$32,694.41 0.31 YES DRA Growth & Income Fund VII, LLC 2011 \$157,042,320 \$150,000,000 \$2,310,000 \$13,34 \$1,17 \$20,043,932 0.13 YES DRA Growth & Income Fund VIII, LLC 2011 \$157,042,320 \$150,000,000 \$23,310,000 \$13,34 \$1,17 \$20,043,932 0.13 YES Frogmore Real Estate Partners II, L.P. 2006 \$27,875,539 \$45,976,700 \$45,804,833 \$19,15 1.66 \$26,013,430 0.73 NO Harrison St. RE Partners III, L.P. 2011 \$50,617,771 \$60,000,000 \$43,000,839 \$1,03 1.46 \$26,014,303 0.73 NO Harrison St. RE Partners III, L.P. 2012 \$54,945,504 \$100,000,000 \$43,000,889 \$10,03 \$55,612,796 1.04 YES Hawkeye (Scout) Fund II, L.P. 2016 \$4,835,544 \$100,000,000 \$100,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000 \$10,000,0					\$72.637					
DRA Growth & Income Fund VII, LLC 2007 S25,913,733 S35,280,000 \$3,079,615 7.15 1.35 S19,108,882 0.57 YES DRA Growth & Income Fund VIII, LLC 2013 \$15,000,000 \$15,000,000 \$13,34 1.37 \$20,004,393 0.13 YES Frogmore Real Estate Partners I, L.P. 2008 \$25,005,9563 \$45,707,000 \$45,003 7.54 1.91 1.06 \$0 7.85 Frogmore Real Estate Partners III, L.P. 2011 \$50,601,5717 \$60,000,000 \$13,033,40 20.36 \$26,613,430 0.73 NO Harrison St. RE Partners III, L.P. 2013 \$55,435,500 \$100,000,000 \$13,033,40 20.36 \$27,424 - YES Hawkeye (Scout) Fund I.A., L.P. 2012 \$23,66,679 \$49,917,765 - 15.72 1.50 \$53,631,796 1.04 YES JER Real Estate Partners IV, L.P. 2006 \$4,835,544 \$100,000,000 \$31,983,807 4.28 1.18 \$22,024,931 1.11 YES JER Real Estate Partner IV, L.P. <										
DRA Growth & Income Fund VIII, LLC 2011 \$157,042,320 \$150,000,000 \$153,000,000 \$1,34 \$1,77 \$20,043,932 \$0.13 YES Frogmore Real Estate Partners I, L.P. 2006 \$27,876,539 \$45,476,700 \$45,638 \$1.5 \$0.62 \$5,013,430 \$0.73 NO Harrison St. RE Partners III, L.P. 2011 \$550,000,000 \$46,868,383 \$1.16 \$52,013,430 \$0.73 NO Harrison St. RE Partners III, L.P. 2011 \$550,617,771 \$60,000,000 \$13,003,436 \$0.30 \$155,503,796 \$10,000,000 Harrison St. RE Partners IV, L.P. 2012 \$543,455,504 \$100,000,000 \$13,003,839 \$0.93 \$0.55 \$53,617,96 \$15 Hawkeye (Scout) Fund II, L.P. 2012 \$48,935,544 \$100,000,000 \$31,963,807 \$4.28 \$1.38 \$11,11 YES JER Real Estate Partners IV, L.P. 2006 \$14,340,508 \$13,841,913 \$13,849,913 \$1.28 \$13,840,913 \$1.11 YES JER Neal Estate Partners IV, L.P. 2006 \$51,402,11 <					\$3.079.615					
DRA Growth & Income Fund VIII, LLC 2013										
Frogmore Real Estate Partners I, L.P. 2006 \$22,876,539 \$45,476,700 \$45,088 \$(7.5.4) \$0.62 \$50 \$7 \$75										
Frogmore Real Estate Partners II, L.P. 2018 \$25,059,633 \$49,700,000 \$4,884,583 19.15 1.46 \$25,013,430 0.73 NO NO Harrison St. RE Partners III, L.P. 2013 \$55,417,771 \$60,000,000 \$43,000,389 (0.03 0.95 \$527,424 0.4 YES Hawkeye (Scout) Fund II, L.P. 2016 \$233,66,679 \$49,917,765 15.72 15.0 \$536,31,796 1.04 YES Hawkeye (Scout) Fund II, L.P. 2012 \$100,000,000 \$100,000,000 \$100,000,000 \$1.00 \$33,003,340 \$1.81 \$82,024,931 1.11 YES JER Real Estate Partners IV, L.P. 2006 \$4,835,544 \$100,000,000 \$31,963,807 \$4.28 1.18 \$82,024,931 1.11 YES JER Real Estate Partners IV, L.P. 2006 \$98,871,137 \$305,133,108 \$4.68 \$13,973,102 0.46 YES \$190,000,000 \$100,000,000 \$13,181,129 \$468,841,611 \$305,133,108 \$4.28 \$1.81 \$82,024,931 \$1.11 YES \$1.99 \$1.99 \$1.90			\$27,876,539			(7.54)	0.62		_	
Harrison St. RE Partners IV, L.P. 2013 \$54,345,504 \$5100,000,000 \$34,000,839 \$9,03) \$0,95 \$527,424 \$7. \$7.5 \$8.5	-						1.46	\$26,013,430	0.73	NO
Hawkeye (Scout) Fund 1-A, L.P. 2006 \$23,366,679 \$49,917,765 0.15.72 1.50 \$53,631,796 1.04 YES Hawkeye (Scout) Fund II, L.P. 2014 \$4,835,544 \$100,000,000 \$100,000,000 0.	Harrison St. RE Partners III, L.P.	2011	\$50,617,771	\$60,000,000	\$13,033,346	20.36	1.47	\$19,101,982	0.40	YES
Hawkeye (Scout) Fund II, L.P. 2012 2014 54,835,544 5100,000,000 5100,000,000 731,963,807 4.28 1.18 820,249,31 1.11 YES 15R Real Estate Partners Fund III, L.P. 2006 51 543,400,508 513,818,1290 4.99 0.46 513,973,102 0.46 YES 15R Real Estate Partners Fund III, L.P. 2006 588,871,137 597,021,386 51,980,199 3.72 1.24 530,766,131 0.29 YES 468,841,611 750,800,000 510,600,000 510,600,000 510,600,5217 23.37 1.78 590,601,398 0.69 YES 468,841,611 4.18	Harrison St. RE Partners IV, L.P.	2013	\$54,345,504	\$100,000,000	\$43,000,839	(9.03)	0.95	\$27,424	-	YES
JER Real Estate Partners Fund III, L.P. 2006 \$4,835,544 \$100,000,000 \$31,963,807 4.28 1.18 \$82,024,931 1.11 YES JER Real Estate Partners IV, L.P. 2006 \$4,835,544 \$100,000,000 \$13,181,290 (4.99) 0.46 \$13,973,102 0.46 YES Plorgans Tstrategic Property Fund 1899 \$468,841,611 \$305,133,108 - 9.04 2.29 \$249,044,303 0.79 N/A Keystone Industrial Fund II, L.P. 2006 \$98,871,137 \$97,021,386 \$1,980,199 3.72 1.24 \$30,766,131 0.29 YES Keystone Industrial Fund II, L.P. 2012 \$39,391,820 \$110,000,000 \$72,931,444 9.46 1.06 \$14,001 - YES LaSalle Real Estate Debt Strategies II, L.P. 2013 \$19,896,595 \$81,780,000 \$57,231,444 9.40 1.04 \$336,527 0.02 YES LEM Real Estate Debt Strategies II, L.P. 2015 \$19,896,595 \$81,780,000 \$55,253,429 4.00 1.04 \$336,527 0.02 YES LEM Real Estate Partners II 2011 \$167,682,737 \$300,000,000 \$50,561,683 2.06 1.27 \$144,113,811 0.59 YES MaG Real Estate Debt Fund III 2013 \$4,255,388 \$41,247,765 \$39,493,537 (8.91) 0.99 \$00 - YES Meadow Core Plus Real Estate Fund II, L.P. 2014 \$56,002,9774 \$50,000,000 \$52,837,672 1.75 1.11 \$547,854 0.01 YES Meadow Real Estate Fund III, L.P. 2014 \$63,029,774 \$100,000,000 \$72,277,228 (2.33) 0.98 \$1,117,951 0.04 YES Morgan Stanley Real Estate Fund VII, L.P. 2015 \$8,891,112 \$110,000,000 \$72,277,228 (2.33) 0.99 \$18,353,473 0.04 YES Morgan Stanley Real Estate Fund VII, L.P. 2016 \$246,693,744 \$4000,000 \$72,277,228 (2.33) 1.39 \$78,490,000 \$78,500 \$78,	Hawkeye (Scout) Fund 1-A, L.P.	2006	\$23,366,679	\$49,917,765	-	15.72	1.50	\$53,631,796	1.04	YES
JER Real Estate Partners IV, L.P. 2006 \$43,400,508 \$13,181,290 \$0.46 \$13,973,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.46 \$15,073,102 \$0.47 \$	Hawkeye (Scout) Fund II, L.P.	2012	-	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
JP Morgan Strategic Property Fund	JER Real Estate Partners Fund III, L.P.	2004	\$4,835,544	\$100,000,000	\$31,963,807	4.28	1.18	\$82,024,931	1.11	YES
Keystone Industrial Fund I, L.P. 2006 \$98,871,137 \$97,021,386 \$1,980,199 3.72 1.24 \$30,766,131 0.29 YES Keystone Industrial Fund II, L.P. 2007 \$150,822,384 \$150,000,000 \$12,065,217 23.37 1.78 \$95,085,398 0.69 YES Keystone Industrial Fund II, L.P. 2012 \$39,391,820 \$110,000,000 \$572,931,444 9.46 1.06 \$14,021 - YES LaSalle Real Estate Debt Strategies II, L.P. 2013 \$19,896,595 \$81,780,000 \$55,253,429 4.00 1.04 \$336,527 0.02 YES LEM Real Estate Debt Strategies II, L.P. 2016 \$167,891,724 \$50,000,000 \$19,185,217 2.18 1.12 \$16,591,473 0.54 YES LEM Real Estate Partners II 2011 \$167,682,737 \$300,000,000 \$59,561,683 20.06 1.27 \$144,113,381 0.59 YES Meadow Core Plus Real Estate Fund III 2012 \$63,029,774 \$60,000,000 \$170,985,000 \$170,985,000 \$170,985,000 \$170,985,000	JER Real Estate Partners IV, L.P.				\$13,181,290					
Keystone Industrial Fund II, L.P. 2007 \$150,822,384 \$150,000,000 \$12,065,217 23.37 1.78 \$95,085,398 0.69 YES Keystone Industrial Fund III, L.P. 2012 \$33,391,820 \$110,000,000 \$72,931,444 9.46 1.06 \$14,021 - YES LEM Real Estate Debt Strategies II, L.P. 2013 \$19,896,595 \$81,780,000 \$52,931,444 9.40 1.04 \$336,527 0.02 YES LEM Real Estate Debt Strate Debt Strategies II, L.P. 2006 \$17,891,724 \$50,000,000 \$19,185,217 2.18 1.12 \$16,591,473 0.54 YES Lone Star Real Estate Partners II 2011 \$167,682,737 \$300,000,000 \$50,561,683 2.0.6 1.27 \$144,113,381 0.59 YES Meadow Core Plus Real Estate Fund III 2014 - \$170,985,000 \$17,9985,000 - - \$0 - YES Meadow Real Estate Fund III, L.P. 2012 \$63,029,774 \$60,000,000 \$2,837,672 17.75 1.11 \$547,854 0.01 <t< td=""><td></td><td></td><td></td><td>. , ,</td><td>-</td><td></td><td></td><td></td><td></td><td></td></t<>				. , ,	-					
Keystone Industrial Fund III, L.P. 2012 \$39,391,820 \$110,000,000 \$72,931,444 9.46 1.06 \$14,021 - YES LaSalle Real Estate Debt Strategies II, L.P. 2013 \$19,886,595 \$81,780,000 \$65,253,429 4.00 1.04 \$336,527 0.02 YES LEM Real Estate Debt Strategies II, L.P. 2006 \$17,891,724 \$50,000,000 \$19,185,217 2.18 1.12 \$165,691,473 0.54 YES M&G Real Estate Partners II 2011 \$167,682,737 \$300,000,000 \$50,561,683 20.06 1.27 \$144,113,381 0.59 YES Meadow Core Plus Real Estate Fund III 2013 \$4,255,388 \$41,247,765 \$39,493,537 (8.91) 0.99 \$0 - YES Meadow Real Estate Fund III, L.P. 2012 \$60,000,000 \$170,985,000 - - 50 - YES Morgan Stanley Real Estate Fund III, L.P. 2012 \$26,113,505 \$100,000,000 \$72,277,228 (2.33) 0.98 \$1,117,951 0.04 YES	· ·									
LaSalle Real Estate Debt Strategies II, L.P. 2013 \$19,896,595 \$81,780,000 \$65,253,429 4.00 1.04 \$336,527 0.02 YES LEM Real Estate Mezranine Fund II, L.P. 2006 \$17,891,724 \$50,000,000 \$19,185,217 2.18 1.12 \$16,591,473 0.54 YES McG Real Estate Partners II 2011 \$167,682,737 \$300,000,000 \$50,561,683 20.06 1.27 \$144,113,81 0.59 YES Mcadow Core Plus Real Estate Fund III 2013 \$4,255,388 \$41,247,755 \$39,493,537 (8.91) 0.99 \$0 - YES Meadow Core Plus Real Estate Fund II, L.P. 2012 \$63,029,774 \$600,000,000 \$2,837,672 1.11 \$547,884 0.01 YES Meadow Real Estate Fund III, L.P. 2012 \$63,029,774 \$100,000,000 \$72,277,228 (2.33) 0.98 \$1,117,951 0.04 YES Mesa West Real Estate Fund III, L.P. 2012 \$26,113,505 \$100,000,000 \$72,277,228 (2.33) 0.98 \$1,117,951 0.04 YES										
LEM Real Estate Mezzanine Fund II, L.P. 2006 \$17,891,724 \$50,000,000 \$19,185,217 2.18 1.12 \$16,591,473 0.54 YES Lone Star Real Estate Partners II 2011 \$167,682,737 \$300,000,000 \$50,561,683 20.06 1.27 \$144,113,381 0.59 YES M&G Real Estate Debt Fund III 2013 \$4,255,388 \$41,247,765 \$39,493,537 (8.91) 0.99 \$0 - YES \$144,113,381 0.59 YES \$18,000 \$10,000 \$10,000,000	· · ·									
Lone Star Real Estate Partners II 2011 \$167,682,737 \$300,000,000 \$50,561,683 20.06 1.27 \$144,113,381 0.59 YES M&& Real Estate Debt Fund III 2013 \$4,255,388 \$41,247,765 \$39,493,537 (8.91) 0.99 \$00 - YES YES Meadow Core Plus Real Estate Fund 1, LP. 2012 \$63,029,774 \$60,000,000 \$2,837,672 17.75 1.1 \$547,854 0.01 YES Meadow Real Estate Fund III, LP. 2012 \$63,029,774 \$60,000,000 \$2,837,672 17.75 1.1 \$547,854 0.01 YES Meadow Real Estate Fund III, LP. 2012 \$26,113,505 \$100,000,000 \$72,277,228 (2.33) 0.98 \$1,117,951 0.04 YES Morgan Stanley Real Estate Fund VI International 2005 \$8,591,112 \$110,000,000 \$491,566 5.05 1.14 \$122,238,917 1.06 YES YE										
M&G Real Estate Debt Fund III 2013 \$4,255,388 \$41,247,765 \$39,493,537 (8.91) 0.99 \$0 - YES Meadow Core Plus Real Estate Fund 2014 - \$170,985,000 \$170,985,000 - - \$0 0 YES Meadow Real Estate Fund III, L.P. 2012 \$63,029,774 \$60,000,000 \$2,837,672 17.75 1.11 \$547,854 0.01 YES Meadow Real Estate Fund III, L.P. 2014 - \$100,000,000 \$100,000,000 - - \$0 \$0 YES Mesa West Real Estate Income Fund IIII, L.P. 2012 \$26,113,505 \$100,000,000 \$72,277,228 (2.33) 0.98 \$1,117,951 0.04 YES Morgan Stanley Real Estate Fund V International 2005 \$8,591,112 \$110,000,000 \$491,566 5.05 1.14 \$122,328,917 1.06 YES Morgan Stanley Real Estate Fund VI, L.P. 2006 \$112,251,958 \$440,000,000 - 1.23 1.09 \$0 - N/A Morthrock Fund,	•									
Meadow Core Plus Real Estate Fund 2014 - \$170,985,000 \$170,985,000 - - \$50 - YES Meadow Real Estate Fund II, L.P. 2012 \$63,029,774 \$60,000,000 \$22,837,672 17.75 1.11 \$547,854 0.01 YES Meadow Real Estate Fund III, L.P. 2014 - \$100,000,000 \$100,000,000 - - \$0 - YES Mesa West Real Estate Fund III, L.P. 2012 \$26,113,505 \$100,000,000 \$72,277,228 (2.33) 0.98 \$1,117,951 0.04 YES Morgan Stanley Real Estate Fund VI International 2005 \$85,91,112 \$110,000,000 \$491,566 5.05 1.14 \$122,328,917 1.06 YES MS Global RE Securities 2006 \$112,251,958 \$440,000,000 - 1.23 1.09 \$0 - N/A NorthCreek Fund, L.P. 2011 \$285,516,046 \$205,000,000 \$1,604,500 13.89 1.40 \$0 - YES NorthRock Core Fund, L.P. 201										
Meadow Real Estate Fund II, L.P. 2012 \$63,029,774 \$60,000,000 \$2,837,672 17.75 1.11 \$547,854 0.01 YES Meadow Real Estate Fund III, L.P. 2014 - \$100,000,000 \$100,000,000 - - \$0 - YES Mesa West Real Estate Income Fund III, L.P. 2012 \$26,113,505 \$100,000,000 \$72,277,228 (2.33) 0.98 \$1,117,951 0.04 YES Morgan Stanley Real Estate Fund V International 2005 \$8,591,112 \$110,000,000 \$491,566 5.05 1.14 \$122,328,917 1.06 YES Morgan Stanley Real Estate Fund VI, L.P. 2006 \$112,251,958 \$440,000,000 - 1.23 1.09 \$0 0.04 YES MS Global RE Securities 2007 \$436,649,744 \$400,000,000 - 1.23 1.09 \$0 0.04 YES NorthRock Fund, L.P. 2011 \$285,516,046 \$205,000,000 \$1,604,500 13.89 1.40 \$0 - YES NorthRock Fund, I.P. <td></td>										
Meadow Real Estate Fund III, L.P. 2014 - \$100,000,000 \$100,000,000 - - \$0 - YES Mesa West Real Estate Income Fund III, L.P. 2012 \$26,113,505 \$100,000,000 \$72,277,228 (2.33) 0.98 \$1,117,951 0.04 YES Morgan Stanley Real Estate Fund V International 2005 \$8,591,112 \$110,000,000 \$491,566 5.05 1.14 \$122,328,917 1.06 YES Morgan Stanley Real Estate Fund VI, L.P. 2006 \$112,251,958 \$440,000,000 - (19.82) 0.29 \$18,353,473 0.04 YES MS Global RE Securities 2007 \$436,649,744 \$400,000,000 - 1.23 1.09 \$0 - N/A NorthRock Fund, L.P. 2011 \$285,516,046 \$205,000,000 \$1,604,500 13.89 1.40 \$0 - YES NorthRock Core Fund, L.P. 2012 \$146,938,209 \$400,000,000 \$71,652,182 11.13 1.31 \$0 - YES NorthRock Fund II, L.P.										
Mesa West Real Estate Income Fund III, L.P. 2012 \$26,113,505 \$100,000,000 \$72,277,228 (2.33) 0.98 \$1,117,951 0.04 YES Morgan Stanley Real Estate Fund V International 2005 \$8,591,112 \$110,000,000 \$491,566 5.05 1.14 \$122,328,917 1.06 YES Morgan Stanley Real Estate Fund VI, L.P. 2006 \$112,251,958 \$440,000,000 - (19.82) 0.29 \$18,353,473 0.04 YES MS Global RE Securities 2007 \$436,649,744 \$400,000,000 - 1.23 1.09 \$0 - N/A NorthCreek Fund, L.P. 2011 \$285,516,046 \$205,000,000 \$1,604,500 13.89 1.40 \$0 - YES NorthRock Core Fund, L.P. 2008 \$693,399,038 \$600,000,000 \$71,652,182 11.13 1.31 \$0 - YES NorthRock Fund II, L.P. 2012 \$146,938,209 \$400,000,00 \$258,407,943 5.22 1.04 \$0 - YES Paladin Latin America			503,023,774							
Morgan Stanley Real Estate Fund V International Morgan Stanley Real Estate Fund VI, L.P. 2005 \$8,591,112 \$110,000,000 \$491,566 5.05 1.14 \$122,328,917 1.06 YES Morgan Stanley Real Estate Fund VI, L.P. 2006 \$112,251,958 \$440,000,000 - (19.82) 0.29 \$18,353,473 0.04 YES MS Global RE Securities 2007 \$436,649,744 \$400,000,000 - 1.23 1.09 \$0 - N/A NorthCreek Fund, L.P. 2011 \$285,516,046 \$205,000,000 \$1,604,500 13.89 1.40 \$0 - YES NorthRock Core Fund, L.P. 2008 \$693,399,038 \$600,000,000 \$71,652,182 11.13 1.31 \$0 - YES NorthRock Fund II, L.P. 2012 \$146,938,209 \$400,000,000 \$258,407,943 5.22 1.04 \$0 - YES Paladin Latin American Partners III, L.P. 2008 \$28,203,651 \$50,000,000 \$28,584,213 6.08 1.12 \$57,219,322 0.27 YES			\$26 113 505							
Morgan Stanley Real Estate Fund VI, L.P. 2006 \$112,251,958 \$440,000,000 - (19.82) 0.29 \$18,353,473 0.04 YES MS Global RE Securities 2007 \$436,649,744 \$400,000,000 - 1.23 1.09 \$0 - N/A NorthCreek Fund, L.P. 2011 \$285,516,046 \$205,000,000 \$1,604,500 13.89 1.40 \$0 - YES NorthRock Core Fund, L.P. 2008 \$693,399,038 \$600,000,000 \$71,652,182 11.13 1.31 \$0 - YES NorthRock Fund II, L.P. 2012 \$146,938,209 \$400,000,000 \$2258,407,943 5.22 1.04 \$0 - YES Paladin Latin American Partners III, L.P. 2008 \$28,003,651 \$50,000,000 - (15.14) 0.73 \$7,849,003 0.16 YES Patria Brazil Real Estate Fund II 2011 \$17,762,290 \$50,000,000 \$28,584,213 6.08 1.12 \$5,721,932 0.27 YES Penwood CSIP I, L.P. 2005 </td <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	•									
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NorthCreek Fund, L.P. 2011 \$285,516,046 \$205,000,000 \$1,604,500 13.89 1.40 \$0 - YES NorthRock Core Fund, L.P. 2008 \$693,399,038 \$600,000,000 \$71,652,182 11.13 1.31 \$0 - YES NorthRock Fund II, L.P. 2012 \$146,938,209 \$400,000,000 \$258,407,943 5.22 1.04 \$0 - YES Paldain Latin American Partners III, L.P. 2008 \$28,203,651 \$50,000,000 - (15.14) 0.73 \$7,849,003 0.16 YES Patria Brazil Real Estate Fund II 2011 \$17,762,290 \$50,000,000 \$28,584,213 6.08 1.12 \$5,721,932 0.27 YES Penwood CSIP I, L.P. 2005 \$20,073,767 \$50,000,000 \$18,505,306 15.98 1.44 \$56,257,204 0.13 YES Penwood PSIP II, L.P. 2007 \$61,377,519 \$100,000,000 \$18,505,306 15.98 1.44 \$66,657,740 0.69 YES Prudential Property Investment Separate					-					
NorthRock Core Fund, L.P. 2008 \$693,399,038 \$600,000,000 \$71,652,182 11.13 1.31 \$0 - YES NorthRock Fund II, L.P. 2012 \$146,938,209 \$400,000,000 \$258,407,943 5.22 1.04 \$0 - YES Paladin Latin American Partners III, L.P. 2008 \$28,203,651 \$50,000,000 - (15.14) 0.73 \$7,849,003 0.16 YES Patria Brazil Real Estate Fund II 2011 \$17,762,290 \$50,000,000 \$28,584,213 6.08 1.12 \$5,721,932 0.27 YES Penwood CSIP I, L.P. 2005 \$20,073,767 \$50,000,000 \$18,505,306 1.98 1.44 \$56,257,204 0.13 YES Penwood PSIP II, L.P. 2007 \$61,377,519 \$100,000,000 \$18,505,306 15.98 1.44 \$56,265,740 0.69 YES Prudential Property Investment Separate Account 2004 \$115,949,785 \$204,934,563 - 9.30 1.55 \$201,148,290 0.98 YES RU Lodging					\$1,604,500				_	
Paladin Latin American Partners III, L.P. 2008 \$28,203,651 \$50,000,000 - (15.14) 0.73 \$7,849,003 0.16 YES Patria Brazil Real Estate Fund II 2011 \$17,762,290 \$50,000,000 \$28,584,213 6.08 1.12 \$5,721,932 0.27 YES Penwood CSIP I, L.P. 2005 \$20,073,767 \$50,000,000 - (11.83) 0.53 \$6,257,204 0.13 YES Penwood PSIP II, L.P. 2007 \$61,377,519 \$100,000,000 \$18,505,306 15.98 1.44 \$56,265,740 0.69 YES Prudential Property Investment Separate Account 2004 \$115,949,785 \$204,934,563 - 9.30 1.55 \$201,148,290 0.98 YES RLJ Lodging Fund I, L.P. (Closed) 2005 \$50,000,000 - 52.87 1.99 \$99,305,766 1.99 YES RLJ Lodging Fund II, L.P. 2006 \$8,607,282 \$50,000,000 - 3.62 1.25 \$53,781,065 1.08 YES							1.31		-	YES
Paladin Latin American Partners III, L.P. 2008 \$28,203,651 \$50,000,000 - (15.14) 0.73 \$7,849,003 0.16 YES Patria Brazil Real Estate Fund II 2011 \$17,762,290 \$50,000,000 \$28,584,213 6.08 1.12 \$5,721,932 0.27 YES Penwood CSIP I, L.P. 2005 \$20,073,767 \$50,000,000 - (11.83) 0.53 \$6,257,204 0.13 YES Penwood PSIP II, L.P. 2007 \$61,377,519 \$100,000,000 \$18,505,306 15.98 1.44 \$56,265,740 0.69 YES Prudential Property Investment Separate Account 2004 \$115,949,785 \$204,934,563 - 9.30 1.55 \$201,148,290 0.98 YES RLJ Lodging Fund I, L.P. (Closed) 2005 \$50,000,000 - 52.87 1.99 \$99,305,766 1.99 YES RLJ Lodging Fund II, L.P. 2006 \$8,607,282 \$50,000,000 - 3.62 1.25 \$53,781,065 1.08 YES									-	
Penwood CSIP I, L.P. 2005 \$20,073,767 \$50,000,000 - (11.83) 0.53 \$6,257,204 0.13 YES Penwood PSIP II, L.P. 2007 \$61,377,519 \$100,000,000 \$18,505,306 15.98 1.44 \$56,265,740 0.69 YES Prudential Property Investment Separate Account 2004 \$115,949,785 \$204,934,563 - 9.30 1.55 \$201,148,290 0.98 YES RLJ Lodging Fund II, L.P. (Closed) 2005 - \$50,000,000 - 52.87 1.99 \$99,305,766 1.99 YES RLJ Lodging Fund II, L.P. 2006 \$8,607,282 \$50,000,000 - 3.62 1.25 \$53,781,065 1.08 YES	Paladin Latin American Partners III, L.P.	2008		\$50,000,000		(15.14)	0.73	\$7,849,003	0.16	YES
Penwood PSIP II, L.P. 2007 \$61,377,519 \$100,000,000 \$18,505,306 15.98 1.44 \$56,265,740 0.69 YES Prudential Property Investment Separate Account 2004 \$115,949,785 \$204,934,563 - 9.30 1.55 \$201,148,290 0.98 YES RLJ Lodging Fund II, L.P. (Closed) 2005 - \$50,000,000 - 52.87 1.99 \$99,305,766 1.99 YES RLJ Lodging Fund II, L.P. 2006 \$8,607,282 \$50,000,000 - 3.62 1.25 \$53,781,065 1.08 YES	Patria Brazil Real Estate Fund II	2011	\$17,762,290	\$50,000,000	\$28,584,213	6.08	1.12	\$5,721,932	0.27	YES
Prudential Property Investment Separate Account 2004 \$115,949,785 \$204,934,563 - 9.30 1.55 \$201,148,290 0.98 YES RLJ Lodging Fund I, L.P. (Closed) 2005 - \$50,000,000 - 52.87 1.99 \$99,305,766 1.99 YES RLJ Lodging Fund II, L.P. 2006 \$8,607,282 \$50,000,000 - 3.62 1.25 \$53,781,065 1.08 YES	Penwood CSIP I, L.P.	2005	\$20,073,767	\$50,000,000	-	(11.83)	0.53	\$6,257,204	0.13	YES
RLJ Lodging Fund I, L.P. (Closed) 2005 - \$50,000,000 - \$2.87 1.99 \$99,305,766 1.99 YES RLJ Lodging Fund II, L.P. 2006 \$8,607,282 \$50,000,000 - 3.62 1.25 \$53,781,065 1.08 YES	Penwood PSIP II, L.P.	2007	\$61,377,519		\$18,505,306	15.98	1.44	\$56,265,740	0.69	YES
RLJ Lodging Fund II, L.P. 2006 \$8,607,282 \$50,000,000 - 3.62 1.25 \$53,781,065 1.08 YES	Prudential Property Investment Separate Account		\$115,949,785		-			\$201,148,290	0.98	
					-					
RLJ Real Estate Fund III, L.P. 2007 \$9,202,580 \$40,600,672 - 9.66 1.41 \$48,095,099 1.18 YES					-					
			\$9,202,580		-					
RMK Emerging Growth Timberland Fund 1993 - \$15,000,000 - 9.38 2.92 \$44,071,503 2.92 N/A	KIVIK Emerging Growth Timberland Fund	1993	-	\$15,000,000	-	9.38	2.92	\$44,071,503	2.92	N/A

NCRS Real Estate Portfolio June 30, 2014

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
Rockpoint NYC CIP Investors, L.P.	2013	\$92,422,268	\$90,000,000	\$11,679,982	33.24	1.18	\$0	-	YES
Rockpoint Real Estate Fund I, L.P.	2004	\$14,574,167	\$90,523,814	-	11.39	1.22	\$101,853,589	1.07	YES
Rockpoint Real Estate Fund II, L.P.	2005	\$54,854,426	\$142,893,569	\$7,106,431	(6.40)	0.73	\$51,921,532	0.35	YES
Rockpoint Real Estate Fund III, L.P.	2007	\$19,380,589	\$100,000,000	\$12,124,556	15.01	1.38	\$111,627,586	1.17	YES
Rockpoint Real Estate Fund IV, L.P.	2012	\$30,541,607	\$100,000,000	\$75,494,728	28.71	1.32	\$6,275,396	0.22	YES
Rockwood Capital Real Estate Partners Fund VI, L.P	2005	\$46,116,378	\$86,575,350	\$2,720,290	2.83	1.18	\$52,876,596	0.63	YES
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$55,316,571	\$125,000,000	-	(8.56)	0.59	\$17,512,372	0.14	YES
Rockwood Capital Real Estate Partners Fund VIII, L.F	2008	\$33,159,823	\$50,000,000	\$9,433,522	17.25	1.48	\$26,845,509	0.66	YES
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	\$18,286,883	\$50,000,000	\$32,355,767	6.93	1.04	\$8,555	-	YES
RREEF Global Opportunities Fund II, LLC	2005	\$13,913,876	\$200,000,000	-	(8.97)	0.55	\$97,016,714	0.48	YES
RREEF Global Opportunities Fund II, LLC Senior Nts	2010	-	\$12,366,672	-	23.62	1.54	\$18,888,580	1.54	YES
Security Capital Focus Select	2007	\$37,112,929	\$30,000,000	-	3.09	1.24	\$0	-	N/A
Sentinel Real Estate Fund (Closed)	1985	-	\$65,000,000	-	7.08	3.42	\$222,130,004	3.42	N/A
Sentinel Realty Partners V (Closed)	1998	-	\$50,000,000	-	7.52	1.73	\$86,400,652	1.73	N/A
SRI Seven REIT	2004	\$38,114,778	\$75,000,000	\$2,419,465	8.88	1.64	\$80,845,029	1.11	YES
SRI Eight REIT	2006	\$53,854,019	\$100,000,000	\$5,496,021	(7.32)	0.68	\$11,088,978	0.12	YES
SRI Nine REIT	2007	\$42,908,754	\$72,272,625	\$13,573,967	6.96	1.24	\$30,481,803	0.52	YES
SRI Ten REIT	2010	\$55,879,900	\$100,000,000	\$45,134,808	9.68	1.10	\$4,418,537	0.08	YES
STAG Investments II, LLC	2005	\$25,939,282	\$75,065,845	-	(0.08)	1.00	\$48,927,567	0.65	YES
Starwood Opportunity Fund VII, L.P.	2005	\$109,501,886	\$150,000,000	-	(3.44)	0.78	\$7,152,650	0.05	YES
Starwood SDL/SOF Co-Investment	2005	\$87,217,711	\$55,000,000	\$4,220,931	9.44	1.91	\$9,848,837	0.19	YES
Timber Investment Resources (Nahele, LLC) Separat	2006	\$225,300,809	\$200,000,000	-	1.60	1.12	\$0	-	YES
Terra Firma Deutsche Annington, L.P.	2006	\$97,170,215	\$63,695,000	\$5,253,388	8.58	1.73	\$6,476,359	0.11	NO
UBS Trumbull Property Fund	1984	\$247,160,751	\$290,000,000	-	8.53	1.87	\$293,777,176	1.01	YES
UBS Trumbull Property Income Fund	1984	\$135,098,226	\$120,995,294	-	8.20	2.82	\$205,589,791	1.70	YES
Value Enhancement Fund II	1996	\$2,185,245	\$25,000,000	-	5.28	1.50	\$35,352,185	1.41	N/A
Value Enhancement Fund III, LLC (Closed)	1998	-	\$25,000,000	-	14.03	1.73	\$43,224,893	1.73	N/A
Value Enhancement Fund IV, L.P.	1999	-	\$100,000,000	-	(0.29)	0.97	\$97,315,135	0.97	N/A
Warburg Pincus Real Estate I, L.P.	2006	\$66,525,966	\$95,833,333	-	7.48	1.47	\$74,622,204	0.78	YES
WCP Real Estate Fund III(A), L.P.	2011	\$79,818,549	\$100,000,000	\$35,350,000	11.50	1.23	\$298,982	-	YES
Westbrook Real Estate Fund I, L.P.	1995	\$1	\$10,000,000	_	26.06	2.16	\$23,461,789	2.16	YES
Westbrook Real Estate Fund II, L.P.	1997	-	\$50,000,000	-	12.92	1.48	\$79,872,223	1.48	YES
Westbrook Real Estate Fund III, L.P.	1998	\$1	\$100,000,000	\$3,627,248	8.18	1.34	\$137,467,835	1.34	YES
Westbrook Real Estate Fund IV, L.P.	2000	\$477,412	\$100,000,000	\$10,354,980	20.62	1.66	\$157,072,499	1.65	YES
Total		\$7.558.972.373	\$12,579,443,425	\$2,336,329,847	4.66	1.24	\$5,097,678,935	0.50	,

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NCRS Credit Strategies Portfolio June 30, 2014

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Capital Recovery Partners V, L.P.	2005	\$4,876,872	\$25,000,000	\$1,625,000	4.14	1.19	\$22,655,709	0.97	YES
AG Capital Recovery Partners VI, L.P.	2008	\$67,633,107	\$200,000,000	=	8.34	1.44	\$219,564,604	1.10	YES
AG Commercial Real Estate Debt Fund, L.P.	2008	\$18,120,277	\$73,214,286	-	3.34	1.15	\$66,934,209	0.90	YES
AG GECC Public-Private Investment Fund (PPIP)	2010	\$110,526	\$180,000,000	=	20.10	1.54	\$277,828,367	1.54	YES
AG Global Debt Strategy Partners, L.P.	2008	\$367,481,563	\$179,915,359	=	17.32	2.09	\$5,399,364	0.03	N/A
AG TALF Partners, L.P.	2009	-	\$73,214,286	-	22.42	1.32	\$96,608,014	1.32	N/A
Anchorage Capital Partners	2011	\$477,142,863	\$350,000,000	=	10.54	1.36	=	-	N/A
Benefit Street Partners Capital Opportunity Fund, L.I	2013	\$50,000,000	\$150,000,000	\$100,000,000	2.09	1.02	=	-	N/A
Brigade LCS Fund	2011	\$390,335,509	\$330,000,000	=	5.52	1.18	=	-	N/A
Citadel Residential Mortgage Opportunities Fund, LL	. 2011	=	\$119,072,245	=	(2.37)	0.99	\$122,558,072	0.99	N/A
Claren Road Credit Fund, Ltd.	2011	\$164,350,678	\$260,000,000	=	2.46	1.04	\$105,000,000	0.40	N/A
Claren Road Credit Opportunities Partners, L.P.	2013	\$138,124,780	\$131,840,047	=	4.77	1.05	-	-	N/A
CVI Credit Value Fund	2011	\$234,400,000	\$150,000,000	\$7,500,000	24.50	1.86	\$35,198,048	0.24	YES
CVI Credit Value Fund II	2013	\$225,700,000	\$200,000,000	\$10,000,000	22.51	1.19	\$428,690	-	YES
Fortress Credit Opportunities Fund III (A)	2012	\$44,328,396	\$75,000,000	\$37,943,596	18.04	1.28	\$2,261,832	0.06	YES
GSO Capital Opportunities Fund	2007	\$46,980,056	\$133,652,282	\$8,563,732	16.94	1.61	\$194,100,481	1.29	YES
GSO Capital Opportunities Fund II, L.P.	2011	\$29,905,494	\$100,000,000	\$72,873,889	22.73	1.37	\$9,445,879	0.32	YES
GSO Capital Solutions Fund II, L.P.	2013	\$1,793,070	\$84,667,160	\$82,874,090	36.40	1.36	-	-	YES
Highbridge Irish Specialty Loan Fund III plc	2013	\$95,116,314	\$150,000,000	\$55,681,537	6.10	1.04	\$2,898,363	0.03	YES
Magnetar Constellation Fund IV LLC	2013	\$78,754,620	\$100,000,000	\$22,122,076	2.50	1.01	=	-	YES
Marathon Currituck Fund, LP	2014	\$287,667,407	\$300,000,000	\$17,500,000	1.86	1.02	-	-	N/A
Monarch Debt Recovery Fund	2011	\$425,000,000	\$330,000,000	=	8.95	1.29	\$862,267	-	N/A
Oaktree Value Opportunities Fund, L.P.	2011	\$254,599,000	\$190,000,000	=	12.61	1.34	=	-	N/A
PAAMCO - Newport Burgundy	2010	\$851,764,147	\$600,000,000	=	11.88	1.42	=	-	N/A
Providence Debt Fund III, L.P.	2013	\$51,885,642	\$200,000,000	\$147,287,607	6.55	1.04	\$48,101	-	YES
Saba Capital Partners	2011	\$105,836,933	\$150,000,000	=	(5.07)	0.87	\$25,000,000	0.17	N/A
Silverback Arbitrage Fund	2012	\$168,284,823	\$155,000,000	-	4.68	1.09	=	-	N/A
Varde Fund X	2011	\$138,123,554	\$100,000,000	-	13.93	1.41	=	-	N/A
WLR IV PPIP Co-Invest	2010	\$50,431,081	\$150,000,000	\$15,195,918	13.92	1.25	\$117,000,681	0.86	YES
Total	-	\$4,768,746,712	\$5,240,575,665	\$579,167,444	11.14	1.29	\$1,303,792,681	0.28	

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NCRS Inflation Protection Portfolio June 30, 2014

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board
ArcLight Energy Partners Fund V, L.P.	2011	\$71,484,340	\$100,000,000	\$31,231,561	9.84	1.11	\$4,753,890	0.07	YES
ArcLight Shore Co-Investments Holdings II, LLC	2013	\$3,836,262	\$10,000,000	\$6,163,738	(8.27)	0.94	-	-	N/A
Blackstone Energy Partners, LP	2012	\$65,024,087	\$100,000,000	\$52,598,019	50.66	1.49	\$11,802,691	0.23	YES
Blackstone Granite Fund - Class A - Resources Select	2011	\$456,479,493	\$500,000,000	-	(2.98)	0.91	-	-	N/A
Brookfield Infrastructure Fund II-B, L.P.	2013	\$52,042,856	\$200,000,000	\$147,838,436	3.18	1.01	\$803,359	0.02	YES
Capital Dynamics US Solar Energy, LP	2012	\$17,808,883	\$25,000,000	\$2,579,396	(0.18)	1.00	\$4,815,994	0.21	YES
Credit Suisse Enhanced	2011	\$412,875,811	\$500,000,000	-	(6.22)	0.83	-	-	N/A
DCPF VI Oil and Gas Co-Inv Fund	2013	\$4,512,739	\$50,000,000	\$45,334,197	(4.87)	0.97	-	-	YES
Denham Commodity Partners Fund VI LP	2012	\$27,014,566	\$75,000,000	\$50,289,305	7.93	1.09	-	-	NO
EIF United States Power Fund IV, L.P.	2011	\$25,292,842	\$75,000,000	\$44,366,135	(4.19)	0.94	\$3,479,792	0.11	YES
EIG Energy Fund XVI, L.P.	2013	\$23,032,268	\$250,000,000	\$218,125,000	(33.90)	0.72	-	-	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011	\$19,032,379	\$19,814,882	\$4,096,390	16.90	1.21	-	-	N/A
EnCap Energy Capital Fund VIII, LP	2011	\$36,278,690	\$50,000,000	\$15,927,343	10.77	1.17	\$3,619,804	0.11	NO
Energy Capital Partners II (Summit Co-Invest), LP	2011	\$33,441,736	\$28,220,824	\$1,438,773	21.92	1.45	\$5,331,894	0.20	N/A
Energy Capital Partners II, LP	2010	\$51,899,419	\$50,000,000	\$14,033,274	22.94	1.67	\$9,027,793	0.25	YES
Energy Capital Partners III, LP	2013	\$4,086,534	\$100,000,000	\$95,012,909	(18.06)	0.82	-	-	YES
Gresham TAP Flex	2010	\$713,808,309	\$800,000,000	-	(3.43)	0.89	-	-	N/A
GSO Energy Partners - B LP	2013	\$10,496,291	\$100,000,000	\$89,051,612	(8.44)	0.96	-	-	N/A
GSO Foreland Resources Co-Invest LP	2012	\$35,102	\$15,000,000	\$3,329,997	28.12	1.32	\$15,594,405	1.31	N/A
GSO Zavannah Co- Invest	2013	\$10,387,085	\$15,000,000	\$4,783,088	7.37	1.06	\$532,608	0.05	N/A
IFM Global Infrastructure Fund, L.P.	2013	-	\$300,000,000	\$300,000,000	-	-	-	-	YES
Intervale Capital II, LP	2012	\$33,915,938	\$40,000,000	\$12,176,196	22.57	1.24	\$621,978	0.02	YES
Intervale Capital III, LP	2014	-	\$60,000,000	\$59,166,158	(100.00)	-	-	-	YES
Jade Real Assets Fund, L.P.	2014	\$17,497,774	\$150,000,000	\$132,471,979	(0.24)	1.00	-	-	N/A
Lindsay Goldberg III - Formation Energy L.P.	2013	\$5,993,778	\$10,000,000	\$4,587,187	18.48	1.11	-	-	N/A
MTP Energy Fund LP	2013	\$198,625,035	\$175,000,000	-	11.33	1.14	-	-	N/A
MTP Energy Opportunities Fund LP	2013	\$34,442,172	\$75,000,000	\$44,502,921	24.72	1.14	\$192,023	0.01	YES
North Star Investment Co-Invest	2013	\$28,601,916	\$200,000,000	\$169,804,307	(0.88)	0.99	\$1,396,344	0.05	N/A
North Star Investment Holdings LLC	2012	\$136,514,362	\$200,000,000	\$67,487,019	1.25	1.01	-	-	N/A
Orion Mine Finance Fund II	2014	\$12,741,999	\$125,000,000	\$112,258,001	-	1.00	-	-	YES
Orion Mine Finance Fund I	2012	\$38,872,848	\$75,000,000	\$39,206,417	7.47	1.09	\$249,059	0.01	YES
Perella Weinberg Partners ABV Opportunity Fund III LP	2011	\$127,410,338	\$150,000,000	\$33,388,864	11.47	1.21	\$14,995,686	0.13	YES
Quintana Energy I Co-Investment	2007	\$453,440	\$75,000,000	\$52,884,689	13.17	1.65	\$36,048,376	1.63	YES
Quintana Energy I, L.P.	2006	\$83,060,043	\$100,000,000	\$3,628,190	6.79	1.40	\$49,997,132	0.53	YES
Quintana Energy Partners II, L.P.	2008	\$28,925,565	\$86,208,333	\$22,434,952	10.42	1.21	\$48,226,001	0.76	YES
Sheridan Production Partners I, L.P.	2007	\$78,866,000	\$100,000,000	-	12.38	1.59	\$79,750,000	0.80	YES
Sheridan Production Partners II, L.P.	2010	\$98,445,000	\$165,000,000	\$7,012,500	(22.62)	0.68	\$9,487,500	0.06	YES
Varde Fund XI, L.P.	2014	\$87,500,000	\$350,000,000	\$262,500,000	-	1.00	-	-	YES
Vermillion Celadon	2011		\$300,000,000	-	(13.42)	0.76	\$228,351,957	0.76	N/A
Total	-	\$3,050,735,902	\$5,799,244,039	\$2,149,708,553	(0.92)	0.98	\$529,078,286	0.14	

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Hedged Strategies Portfolio June 30, 2014

Fund	Inception	Market Value	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
BlackRock - Cars	2002	\$8,562,849	14.4	(1.0)	2.8	1.0	-
Broyhill Fund	2002	\$2,942,078	(1.5)	(30.8)	(23.1)	(12.2)	-
GCM / NC Invest Fund 2011 Series	2011	\$2,371,255	(11.2)	(13.6)	-	-	-
Franklin Street Partners	2002	\$261,797,906	6.4	3.5	5.9	3.8	-
SCS Instl Global Series I	2008	\$8,652,127	13.5	3.0	4.9	-	-
Hedge Fund Composite		\$284,326,215	6.6	2.0	4.6	2.7	-
Custom Hedge Fund Benchmark			6.0	2.9	3.4	5.3	5.9

- -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.
- $The \ Custom \ Hedge \ Fund \ Benchmark \ is \ the \ U.S. \ T-Bills + 400 \ basis \ points \ from \ inception \ through \ June \ 2011 \ and \ the \ HFRI \ FOF \ Conservative \ Index \ from \ July \ 2011 \ to \ present$