

NCRS Fixed Income Portfolio
June 30, 2014

Fund	Inception	Market Value	Returns				
			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
<i>BOA-ML Custom Benchmark</i>			6.2	5.5	6.7	6.1	6.6
AG Opportunity RMBS	2008	\$278,186,693	5.7	8.1	10.6	-	-
<i>BOA-ML Custom Benchmark</i>			6.2	5.5	6.7	6.1	6.6
IG Fixed Income Cash	2014	\$555,043,534	-	-	-	-	-
<i>BOA-ML Custom Benchmark</i>			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
<i>BOA-ML Custom Benchmark</i>			6.2	5.5	6.7	6.1	6.6

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 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

Fund	Inception	Market Value	Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Baillie Gifford EAFE Plus Alpha <i>MSCI EAFE</i>	2007	\$1,692,855,442	28.7 23.6	9.6 8.1	15.5 11.8	- 6.9	- 4.6
Baillie Gifford Emerging Markets Equities <i>MSCI Emerging Markets</i>	2008	\$567,218,439	23.1 14.3	2.4 (0.4)	11.1 9.2	- 11.9	- 8.9
BlackRock Emerging Markets Opportunities Fund <i>MSCI Emerging Markets</i>	2009	\$713,395,446	12.4 14.3	2.4 (0.4)	11.9 9.2	- 11.9	- 8.9
BlackRock Frontier Markets Fund <i>MSCI Frontier Markets</i>	2009	\$236,374,618	28.2 36.6	9.7 12.8	9.0 11.1	- 8.7	- -
BlackRock Mid Cap Passive <i>Russell Midcap Custom</i>	2013	\$967,199,643	- -	- -	- -	- -	- -
BlackRock MSCI ACWI ex US IMI <i>MSCI ACWI ex US IMI Index</i>	2010	\$4,415,118,263	22.5 22.3	6.1 5.9	- 11.5	- 8.0	- 5.6
BlackRock MSCI ACWI ex-US SC Index <i>MSCI AC World ex USA Small Cap Index</i>	2011	\$641,242,575	26.2 26.1	7.1 6.9	- 14.5	- 9.8	- 8.3
BlackRock MSCI Canada Index <i>MSCI Canada IMI Index</i>	2011	\$791,681,570	28.1 28.2	3.5 3.6	- 12.5	- -	- -
BlackRock MSCI EAFE IMI Index <i>MSCI EAFE IMI</i>	2011	\$1,702,583,830	24.6 24.2	8.6 8.3	- 12.2	- 7.2	- 4.9
BlackRock R1000 Passive <i>Russell 1000 Custom</i>	2013	\$5,123,299,489	- -	- -	- -	- -	- -
Brandes Global Equity <i>MSCI All Country World Net Index</i>	2009	\$1,049,569,647	27.6 23.0	13.3 10.3	15.2 14.3	- 7.5	- -
Brown Advisory Small Cap Growth <i>Russell 2000 Growth</i>	2008	\$376,414,973	18.8 24.7	12.7 14.5	20.3 20.5	- 9.0	- 5.8
Earnest Partners Small Cap Value <i>Russell 2000 Value</i>	2002	\$376,049,703	23.5 22.5	15.0 14.7	19.9 19.9	8.8 8.2	- 9.7
FIS Non-US <i>MSCI ACWI Ex US</i>	2013	\$181,632,391	23.2 21.8	- 5.7	- 11.1	- 7.8	- -
Franklin Templeton Int'l SC <i>MSCI AC World ex USA Small Cap Index</i>	2010	\$511,067,845	22.0 26.1	10.2 6.9	- 14.5	- 9.8	- 8.3
Gladius Aconcagua <i>Gladius Custom Benchmark</i>	2011	\$1,387,692,364	21.4 21.2	- -	- -	- -	- -
GMO International Active Strategy <i>MSCI EAFE / MSCI ACWI ex US IMI Custom</i>	2002	\$1,692,274,398	20.9 22.3	5.6 5.9	9.8 10.5	6.1 6.6	- 4.5
Hotchkis Large Cap Fundamental Value <i>Russell 1000 Value</i>	2008	\$1,253,852,175	27.0 23.8	19.2 16.9	21.3 19.2	- 8.0	- 5.9
Leading Edge Large Cap <i>Russell 1000</i>	2013	\$194,701,346	24.2 25.4	- 16.6	- 19.3	- 8.2	- 4.8
Longview Global Equity <i>MSCI World / MSCI ACWI Custom</i>	2007	\$1,594,466,313	27.6 23.0	17.6 10.3	18.9 14.0	- 6.8	- 3.9
Mondrian Emerging Markets Equity <i>MSCI Emerging Markets</i>	2009	\$570,112,650	9.8 14.3	2.7 (0.4)	- 9.2	- 11.9	- 8.9
Mondrian Focused International Equity <i>MSCI EAFE</i>	2007	\$1,312,147,728	27.3 23.6	10.2 8.1	12.2 11.8	- 6.9	- 4.6
Mondrian Int'l SC <i>MSCI World Ex US Small Cap Index</i>	2010	\$465,681,822	21.0 29.6	8.8 8.8	- 15.3	- 8.7	- 8.5

NCRS Global Equity Portfolio
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Fund	Inception	Market Value	Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Numeric Emerging Growth <i>Russell 2000 Growth</i>	2007	\$150,885,910	28.0 24.7	19.5 14.5	24.1 20.5	- 9.0	- 5.8
Numeric Small Cap Value <i>Russell 2000 Value</i>	2007	\$370,545,989	28.8 22.5	19.5 14.7	25.8 19.9	- 8.2	- 9.7
Oechsle Select <i>MSCI EAFE</i>	2007	\$1,079,943,959	30.8 23.6	8.6 8.1	11.6 11.8	- 6.9	- 4.6
Piedmont Strategic Core <i>NC S&P 500/R1000 Custom</i>	2002	\$438,756,042	26.1 25.4	14.6 16.6	16.9 18.8	7.5 7.8	- 4.4
Relational Investors Lg Cap <i>NC S&P 500/R1000 Custom</i>	2008	\$1,132,749,946	31.8 25.4	13.7 16.6	18.5 18.8	- 7.8	- 4.4
RhumbLine R200 Passive <i>Russell Top 200</i>	2011	\$3,949,087,264	24.6 24.7	16.8 16.8	- 18.1	- 7.3	- 3.4
Sands Large Cap Growth Equity <i>Russell 1000 Growth</i>	2006	\$950,280,446	33.1 26.9	19.5 16.3	25.6 19.2	- 8.2	- 3.1
Tiger Tar Heel Partners <i>Equity Hedge Custom Benchmark</i>	2012	\$146,547,480	3.1 5.7	- -	- -	- -	- -
TimesSquare Focused Growth Equity <i>Russell Midcap Growth</i>	2007	\$212,495,197	22.2 26.0	20.4 14.5	22.8 21.2	- 9.8	- 6.6
TimesSquare MidCap Growth <i>Russell Midcap Growth</i>	2007	\$410,141,242	23.7 26.0	16.1 14.5	19.8 21.2	- 9.8	- 6.6
Walter Scott EAFE / International <i>MSCI ACWI Ex US</i>	2002	\$1,356,572,156	13.9 21.8	6.8 5.7	11.0 11.1	8.6 7.8	- -
Wellington Diversified International <i>MSCI ACWI Ex US</i>	1987	\$1,373,897,504	31.6 21.8	9.6 5.7	14.0 11.1	8.6 7.8	6.2 -
Wellington Large Cap Value <i>Russell 1000 Value</i>	2011	\$1,094,622,282	21.3 23.8	14.5 16.9	- 19.2	- 8.0	- 5.9
Wellington Mid Cap Opportunitites <i>Russell Midcap</i>	2010	\$402,266,077	32.2 26.9	17.0 16.1	- 22.1	- 10.4	- 9.1
Wellington Opportunistic Growth <i>Russell 3000 Growth Custom</i>	1999	\$923,000,889	26.2 26.8	13.5 16.1	19.0 19.3	8.3 8.3	6.6 4.5
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
<i>Custom Equity Benchmark</i>			23.4	10.9	15.2	6.7	4.1

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 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	-	\$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	-	-	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 V, LLC	2005	\$8,124,741	\$15,000,000	\$700,517	(1.74)	0.92	\$5,081,793	0.36	YES
Avista Capital Partners I, L.P.	2006	\$36,412,375	\$50,000,000	\$2,186,012	7.94	1.48	\$39,587,067	0.77	YES
Avista Capital Partners II, L.P.	2008	\$112,255,956	\$100,000,000	\$25,730,604	17.53	1.93	\$31,211,277	0.42	YES
Avista Capital Partners III, L.P.	2011	\$113,751,388	\$150,000,000	\$43,623,293	6.65	1.05	-	-	YES
Burrill Life Sciences Capital Fund III, L.P.	2005	\$51,951,294	\$50,000,000	\$57,580	3.98	1.17	\$6,681,967	0.13	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	-	\$225,000	-	7.09	1.54	\$347,062	1.54	NO
Carousel Capital Partners III, 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	1.23	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
DL 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	2008	\$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	0.68	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	\$3,210,783	0.22	YES
Hg Capital 7	2013	\$14,376,761	\$98,230,194	\$95,296,717	(6.74)	0.95	-	-	YES
Highland Capital Partners VI, L.P.	2001	\$1,193,268	\$5,000,000	-	12.20	1.56	\$6,615,782	1.32	NO
Highland Capital Partners VII, L.P.	2006	\$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	-	-	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	0.73	NO
Intersouth Partners III, L.P.	1994	\$4,407	\$1,000,000	-	26.92	2.14	\$2,137,249	2.14	NO
Intersouth Partners VI, L.P.	2003	\$4,923,067	\$7,000,000	\$245,000	4.15	1.26	\$3,618,877	0.54	NO
Kitty Hawk Capital III, L.P. (Closed)	1994	-	\$1,000,000	-	(5.03)	0.59	\$592,419	0.59	NO
KRG Capital Fund II, L.P.	2001	\$3,985,422	\$20,160,635	\$557,666	22.82	1.66	\$28,480,930	1.45	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	0.30	YES
Marlin Equity IV	2013	\$5,546,553	\$49,000,000	\$43,063,798	(7.30)	0.93	-	-	NO

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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	-	-	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.	2006	\$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	-	13.94	1.71	\$161,089,251	1.71	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)	0.88	\$29,522,273	0.88	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	-	\$3,000,000	-	(15.61)	0.23	\$694,029	0.23	NO
Vista Equity Partners Fund IV, L.P.	2011	\$48,514,060	\$50,000,000	\$6,374,997	8.60	1.12	\$359,016	0.01	NO
Warburg Pincus Private Equity IX, L.P. (Closed)	2005	-	\$50,000,000	-	4.20	1.20	\$60,538,258	1.20	NO
Warburg Pincus Private Equity X - 10 (Closed)	-	-	\$22,800,000	-	(2.09)	0.95	\$21,860,427	0.95	YES
Warburg Pincus Private Equity X - 40 (Closed)	2007	-	\$66,950,000	-	(2.77)	0.93	\$62,168,761	0.93	YES
Warburg Pincus Private Equity X - 50 (Closed)	2007	-	\$88,875,000	-	(2.44)	0.94	\$84,177,133	0.94	YES
Warburg Pincus Private Equity XI, L.P.	2012	\$68,070,235	\$150,000,000	\$83,625,000	9.42	1.05	\$3,389,550	0.05	OBSERVER
WLR AGO Co-Inv, L.P.	2008	\$4,609,526	\$21,300,000	\$14,137,719	5.19	1.29	\$4,861,228	0.66	N/A
WLR AHM Co-Inv, L.P.	2007	\$3,496,174	\$28,634,000	-	12.21	1.69	\$44,839,925	1.56	YES
WLR Recovery Fund IV, L.P.	2007	\$90,958,456	\$200,000,000	\$19,131,450	9.10	1.37	\$156,586,503	0.87	YES
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	

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. IRR is reported since inception.
- Total Value to Paid-In (TVPI), also known as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in
- Distributions to Paid-In (DPI), also known as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in
- The advisory board column is an indication of NCRS participation on the Fund's advisory board, N/A indicates that the Fund has no advisory board

NCRS Real Estate Portfolio

June 30, 2014

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
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
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
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
AG Net Lease Realty Fund II, L.P.	2010	\$96,512,800	\$100,000,000	\$3,000,000	7.52	1.18	\$15,840,000	0.17	YES
AG Net Lease Realty Fund III, L.P.	2014	\$3,400,000	\$100,000,000	\$96,000,000	(15.00)	0.85	\$0	-	YES
American Value Partners Fund I, L.P.	2007	\$22,280,114	\$50,000,000	\$12,746,765	(2.01)	0.93	\$12,220,218	0.33	YES
Benson Elliot Real Estate Partners II, L.P.	2006	\$24,917,221	\$62,935,000	\$12,505,307	(14.38)	0.46	\$988,309	0.02	YES
Benson Elliot Real Estate Partners III, L.P.	2008	\$35,518,590	\$69,502,500	\$28,411,936	4.18	1.05	\$5,206,383	0.13	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013	\$44,769,867	\$150,000,000	\$104,164,499	(1.46)	0.99	\$1,100,210	0.02	YES
Blackstone Real Estate Partners V, L.P.	2006	\$104,450,279	\$91,413,209	\$4,061,196	9.25	1.68	\$55,722,822	0.58	NO
Blackstone Real Estate Partners VI, L.P.	2007	\$287,527,676	\$200,000,000	\$10,980,630	12.63	1.75	\$72,139,302	0.35	YES
Blackstone Real Estate Partners VII, L.P.	2011	\$251,407,524	\$300,000,000	\$105,032,384	23.21	1.37	\$25,839,480	0.13	YES
BREP Edens Investment Partners L.P.	2013	\$358,626,679	\$487,500,000	\$125,503,032	(0.22)	1.00	\$3,356,674	0.01	YES
Brookfield Real Estate Finance Fund III, L.P.	2011	\$57,698,885	\$100,000,000	\$26,109,134	12.89	1.15	\$27,527,416	0.37	YES
Campbell Timber Fund III, LLC	2007	\$423,888,141	\$537,000,000	-	(3.62)	0.79	\$0	-	YES
CB Richard Ellis Strategic Partners US IV, L.P.	2005	\$19,549,633	\$150,000,000	-	(25.65)	0.13	\$0	-	YES
CB Richard Ellis Strategic Partners US V, L.P.	2007	\$74,052,926	\$100,000,000	\$7,506,895	0.65	1.03	\$21,081,694	0.23	YES
Cherokee Investment Partners III, L.P.	2002	\$1,886,944	\$50,000,000	\$4,620,126	(30.95)	0.30	\$11,743,234	0.26	YES
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
CIGNA Realty Investors Open-End Fund	1987	\$6,835	\$243,938,601	-	2.57	1.16	\$282,638,854	1.16	N/A
CIM Urban REIT, LLC	2006	\$122,407,939	\$100,000,000	-	7.40	1.49	\$26,697,611	0.27	YES
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
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
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
Crow Holdings Realty Partners IV-A, L.P.	2006	\$6,365,864	\$20,000,000	\$1,755,075	0.18	1.01	\$12,836,598	0.67	YES
Crow Holdings Realty Partners V, L.P.	2008	\$59,013,496	\$100,000,000	\$7,721,151	13.10	1.34	\$73,864,674	0.75	YES
Crow Holdings Realty Partners VI, L.P.	2012	\$25,116,367	\$85,000,000	\$58,740,368	(6.03)	0.96	\$0	-	YES
DB Real Estate Global Opps I-A/I-B, L.P.	2003	\$2,474,159	\$156,430,025	\$4,369,135	18.51	1.33	\$199,438,775	1.31	YES
DLJ Real Estate Capital Partners I, L.P. (Closed)	1996	\$1	\$23,667,428	-	10.67	1.47	\$38,278,693	1.47	YES
DLJ Real Estate Capital Partners II, L.P.	2000	\$4,652,419	\$50,000,000	\$2,737,928	14.46	1.49	\$73,582,859	1.40	YES
DLJ Real Estate Capital Partners III, L.P.	2005	\$98,796,826	\$150,000,000	\$8,062,663	0.19	1.01	\$55,311,810	0.36	YES
DLJ Real Estate Capital Partners IV, L.P.	2007	\$78,534,472	\$100,000,000	\$15,235,380	2.23	1.08	\$19,965,089	0.22	YES
DRA Growth & Income Fund III, LLC	2000	\$1	\$25,000,000	-	22.98	2.78	\$70,008,163	2.78	YES
DRA Growth & Income Fund IV, LLC	2003	\$2,437,766	\$50,000,000	-	12.11	1.63	\$84,335,674	1.58	YES
DRA Growth & Income Fund V Co-Investment, LLC	2005	\$32,723,132	\$25,000,000	\$72,637	7.76	1.65	\$10,042,667	0.39	YES
DRA Growth & Income Fund V, LLC	2005	\$84,648,289	\$100,000,000	-	1.76	1.12	\$32,629,441	0.31	YES
DRA Growth & Income Fund VI, LLC	2007	\$25,913,733	\$35,280,000	\$3,079,615	7.15	1.35	\$19,108,882	0.57	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	2013	-	\$150,000,000	\$150,000,000	-	-	\$0	-	YES
Frogmore Real Estate Partners I, L.P.	2006	\$27,876,539	\$45,476,700	\$45,038	(7.54)	0.62	\$0	-	YES
Frogmore Real Estate Partners II, L.P.	2008	\$26,059,653	\$49,700,000	\$4,684,583	19.15	1.46	\$26,013,430	0.73	NO
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
Harrison St. RE Partners IV, L.P.	2013	\$54,345,504	\$100,000,000	\$43,000,839	(9.03)	0.95	\$27,424	-	YES
Hawkeye (Scout) Fund 1-A, L.P.	2006	\$23,366,679	\$49,917,765	-	15.72	1.50	\$53,631,796	1.04	YES
Hawkeye (Scout) Fund II, L.P.	2012	-	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
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
JER Real Estate Partners IV, L.P.	2006	\$1	\$43,400,508	\$13,181,290	(4.99)	0.46	\$13,973,102	0.46	YES
JP Morgan Strategic Property Fund	1989	\$468,841,611	\$305,133,108	-	9.04	2.29	\$249,044,303	0.79	N/A
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 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	\$19,896,595	\$81,780,000	\$65,253,429	4.00	1.04	\$336,527	0.02	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
Meadow Core Plus Real Estate Fund	2014	-	\$170,985,000	\$170,985,000	-	-	\$0	-	YES
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	-	(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	-	(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
RLJ Real Estate Fund III, L.P.	2007	\$9,202,580	\$40,600,672	-	9.66	1.41	\$48,095,099	1.18	YES
RMK 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.P.	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	\$13,913,376	\$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 (Nahale, 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	

Methodology and Notes:

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- Total Value to Paid-In (TVPI), also known as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in
- Distributions to Paid-In (DPI), also known as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in
- The advisory board column is an indication of NCRS participation on the Fund's advisory board, N/A indicates that the Fund has no advisory board

NCRS 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.F	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	

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. IRR is reported since inception.
- Total Value to Paid-In (TVPI), also known as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in
- Distributions to Paid-In (DPI), also known as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in
- The advisory board column is an indication of NCRS participation on the Fund's advisory board, N/A indicates that the Fund has no advisory board

NCRS 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	\$19,082,379	\$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	

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. IRR is reported since inception.
- Total Value to Paid-In (TVPI), also known as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in
- Distributions to Paid-In (DPI), also known as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in
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Hedged Strategies Portfolio
June 30, 2014

Fund	Inception	Market Value	Returns				
			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

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 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