

**NCRS**  
**Market Value and Performance Report**  
**December 31, 2020**

**NCRS Public Equity Portfolio**  
December 31, 2020

Fund	LLC/LLP	Inception	Market Value	1 Yr	3 Yr	Returns			
						5 Yr	10 Yr	15 Yr	20 Yr
Baillie Gifford International Growth		2007	\$ 4,894,028	83.1	28.4	25.6	14.7	-	-
MSCI ACWI ex US Custom Index				10.7	5.5	8.2	5.9	-	-
BlackRock Emerging Markets Opportunities Fund		2009	\$ 966,029	19.7	7.3	14.3	5.7	-	-
MSCI Emerging Markets Net Dividend Index				18.3	6.2	12.8	3.6	6.6	9.6
BlackRock MSCI ACWI ex US IMI		2010	\$ 9,378,015	11.2	5.0	9.2	5.3	-	-
MSCI ACWI ex US IMI Net				11.1	4.8	9.0	5.1	5.1	5.6
Brown Advisory Small Cap Growth		2008	\$ 500,704	33.0	20.0	17.9	14.7	-	-
Russell 2000 Growth Index				34.6	16.2	16.4	13.5	10.7	8.5
Earnest Partners Small Cap Value		2002	\$ 728,599	14.8	8.4	14.1	12.3	8.8	-
Russell 2000 Value Index				4.6	3.7	9.7	8.7	6.9	8.5
ECM BESPOKE FUND LP	Yes	2016	\$ 34,195	3.6	(2.8)	-	-	-	-
Equity Hedge Custom				7.1	4.2	5.0	-	-	-
ECM Feeder Fund 2 LP	Yes	2016	\$ 129,505	(29.3)	(12.3)	-	-	-	-
Equity Hedge Custom				7.1	4.2	5.0	-	-	-
Franklin Temp. Int'l Small Cap		2010	\$ 725,482	10.0	3.7	8.4	7.3	-	-
MSCI AC World ex USA Small Cap Net Index				14.2	4.6	9.4	5.9	6.4	8.5
Internal TOBAM Max Div US		2018	\$ 530,616	22.1	-	-	-	-	-
Russell 1000 Index				21.0	14.8	15.6	14.0	10.1	7.7
Russell 200 Internal		2017	\$ 11,052,266	22.3	16.0	-	-	-	-
Piedmont R200				22.4	16.0	16.4	-	-	-
Internal Russell Mid Cap Passive		2017	\$ 3,449,363	17.2	11.7	-	-	-	-
Russell Midcap Index				17.1	11.6	13.4	12.4	9.8	9.4
Mondrian Focused All Country World ex US IMI		2009	\$ 2,740,611	2.8	2.8	-	-	-	-
MSCI ACWI ex US IMI Net				11.1	4.8	9.0	5.1	5.1	5.6
ONSHE Marshall Wace	Yes	2016	\$ 252,449	11.8	5.7	-	-	-	-
Equity Hedge Custom				7.1	4.2	5.0	-	-	-
TOBAM AntiBmk World ex USA		2018	\$ 229,505	8.6	-	-	-	-	-
MSCI World Ex United States Net Dividend				7.6	4.2	7.6	5.2	4.5	4.6
ValueAct Capital	Yes	2016	\$ 1,081,926	11.9	10.0	9.8	-	-	-
Russell Midcap Value Index				5.0	5.4	9.7	10.5	8.3	9.3
ValueAct Capital Fund B	Yes	2019	\$ 97,060	8.9	-	-	-	-	-
Russell Midcap Value Index				5.0	5.4	9.7	10.5	8.3	9.3
Walter Scott EAFE/Intl		2002	\$ 2,559,070	20.5	12.7	14.5	9.1	8.3	-
MSCI All Country World Ex United States Net Index				10.7	4.9	8.9	4.9	4.9	5.2
Wellington Diversified International		1987	\$ 1,525,387	6.9	2.7	8.9	6.1	5.7	5.8
MSCI All Country World Ex United States Net Index				10.7	4.9	8.9	4.9	4.9	5.2
Wellington Opportunistic Growth		1999	\$ 1,597,452	40.8	25.6	21.7	16.8	12.6	9.8
Russell 3000 Growth Custom				38.3	22.5	20.7	16.9	12.4	9.0
Cash and Liquidating Accounts		N/A	\$ 12,419	-	-	-	-	-	-
<b>Total Public Equity Portfolio</b>			<b>\$ 42,484,683</b>	<b>22.2</b>	<b>12.3</b>	<b>13.6</b>	<b>10.3</b>	<b>7.7</b>	<b>6.7</b>
<b>Global Public Equity Custom</b>				<b>16.2</b>	<b>9.6</b>	<b>11.8</b>	<b>9.0</b>	<b>6.8</b>	<b>5.6</b>

*Methodology and Notes:*

- Dollar values in Thousands.

- Returns are calculated using a Modified Dietz time weighted rate of return methodology. This method uses the beginning and ending valuation for the measurement period and weights each cash flow by the amount of time it is invested. Returns are reported net of fees.

- The Equity Hedge Benchmark is the MSCI ACWI IMI Net beta adjusted to the target beta of the Equity Hedge Portfolio.

- As of July 2011, the Public Equity Benchmark is the dynamically weighted combination of the MSCI ACWI IMI Net (Long-Only) and a beta adjusted MSCI ACWI IMI Net (Hedged Equity). Prior to July 2011, the Public Equity Benchmark was a blend of the Domestic Equity Benchmark and Non-U.S. Equity Benchmark at policy weights.

- Equity portfolio cash and any residual value from closed accounts are aggregated in the line item labeled "Cash and Liquidating Accounts."



**NCRS Private Equity Portfolio**  
December 31, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
NCL Investments II, L.P. - Outside Opportunities Series A	2018		\$ 330,105	\$ 500,000	\$ 228,647	11.59	1.22	\$ -	-	YES
NCL Investments II, L.P. - PE Overflow Series	2018		\$ 134,060	\$ 200,000	\$ 81,104	8.75	1.12	\$ 3,823	0.03	YES
NCL Investments II, L.P. - PE Series	2018		\$ 133,908	\$ 300,000	\$ 185,218	13.99	1.16	\$ 12,401	0.10	YES
NCL Investments, L.P. - PE Series	2014		\$ 118,898	\$ 250,000	\$ 41,589	9.35	1.21	\$ 182,222	0.73	Observer
NEA 14, L.P.	2012		\$ 51,927	\$ 45,000	\$ 1,575	16.02	2.24	\$ 45,378	1.04	NO
NEA 15 Opportunity Fund, L.P.	2015		\$ 65,491	\$ 65,000	\$ 813	23.74	1.77	\$ 48,293	0.75	YES
NEA 15, L.P.	2015		\$ 104,557	\$ 67,500	\$ 3,713	18.18	1.88	\$ 15,571	0.24	NO
North Carolina Economic Opportunities Fund	2001	2015	\$ 0	\$ 6,561	\$ -	16.27	1.69	\$ 11,079	1.69	N/A
Northbound NCRS Fund, L.P.	2015		\$ 204,587	\$ 200,000	\$ 30,470	13.16	1.45	\$ 40,516	0.24	N/A
Novak Biddle Venture Partners III, L.P.	2000	2017	\$ 0	\$ 17,000	\$ -	(13.59)	0.56	\$ 9,450	0.56	NO
Novak Biddle Venture Partners IV, L.P.	2004		\$ 644	\$ 10,000	\$ 307	(6.87)	0.61	\$ 5,240	0.54	NO
Novak Biddle Venture Partners V, L.P.	2007	2020	\$ 0	\$ 10,000	\$ 357	16.08	2.67	\$ 25,731	2.67	NO
Oaktree European Principal Fund III, L.P.	2011		\$ 30,914	\$ 39,981	\$ 13,107	9.09	1.72	\$ 25,864	0.79	NO
Pappas Life Science Ventures II, L.P.	2000	2016	\$ 0	\$ 5,000	\$ -	3.47	1.20	\$ 5,989	1.20	YES
Pappas Life Science Ventures III, L.P.	2005		\$ 304	\$ 20,000	\$ 100	4.72	1.38	\$ 27,235	1.37	YES
Pappas Life Science Ventures IV, L.P.	2009		\$ 2,008	\$ 24,457	\$ 611	32.28	2.32	\$ 53,282	2.23	YES
Perseus Market Opportunity Fund, L.P.	2002	2015	\$ 0	\$ 50,000	\$ -	(15.78)	0.48	\$ 26,371	0.48	YES
Perseus Partners VII, L.P.	2006	2015	\$ 0	\$ 50,000	\$ -	(38.45)	0.17	\$ 7,999	0.17	YES
Quaker BioVentures II, L.P.	2007		\$ 11,941	\$ 100,000	\$ 4,023	3.17	1.17	\$ 99,474	1.04	YES
Sprout Capital VI, L.P.	1989	2009	\$ 0	\$ 6,500	\$ -	18.54	2.16	\$ 14,030	2.16	NO
Sprout Growth II, L.P.	1993	2011	\$ 0	\$ 3,000	\$ -	15.44	1.98	\$ 5,931	1.98	NO
Starvest Partners II	2007		\$ 14,420	\$ 30,000	\$ 11	(0.78)	0.94	\$ 13,952	0.46	YES
StepStone Pioneer Capital Europe	2006		\$ 4,972	\$ 168,375	\$ 33,023	6.54	1.44	\$ 249,384	1.41	YES
StepStone Pioneer Capital I	2004	2018	\$ 0	\$ 140,275	\$ -	5.06	1.32	\$ 188,993	1.32	YES
StepStone Pioneer Capital II	2006		\$ 312	\$ 125,000	\$ 7,880	8.99	1.87	\$ 237,409	1.87	YES
StepStone SYN	2006		\$ 6,262	\$ 35,000	\$ -	(3.85)	0.72	\$ 16,465	0.52	N/A
Synergy Life Science Partners, L.P.	2006	2020	\$ 0	\$ 38,000	\$ -	5.60	1.55	\$ 56,983	1.55	YES
TCV IX, L.P.	2016		\$ 184,314	\$ 150,000	\$ 30,930	31.38	1.96	\$ 49,078	0.41	YES
TCV VI, L.P.	2005		\$ 498	\$ 30,000	\$ 141	12.27	1.56	\$ 46,023	1.54	NO
TCV VIII, L.P.	2014		\$ 266,290	\$ 150,000	\$ 19,237	17.03	2.19	\$ 19,637	0.15	YES
Tenaya Capital Fund V	2007		\$ 21,064	\$ 75,000	\$ 3,523	16.47	2.14	\$ 131,828	1.84	YES
Tenaya Capital Fund VI	2012		\$ 68,315	\$ 75,000	\$ 1,794	2.86	1.19	\$ 19,065	0.26	YES
Tenaya Capital Fund VII, L.P.	2015		\$ 68,522	\$ 90,000	\$ 15,356	12.22	1.36	\$ 33,861	0.45	YES
Terra Firma Capital Partners II, LP.	2002		\$ 608	\$ 112,250	\$ 228	13.31	1.79	\$ 232,462	1.78	YES
Terra Firma Capital Partners III, L.P.	2006		\$ 1,086	\$ 168,375	\$ 730	(9.17)	0.45	\$ 91,645	0.44	YES
Thoma Bravo XII	2016		\$ 201,064	\$ 150,000	\$ 37,671	15.56	1.55	\$ 41,247	0.26	YES
TPG Biotechnology Partners II, L.P.	2006		\$ 61	\$ 18,000	\$ 8	2.76	1.21	\$ 21,776	1.20	NO
TPG Biotechnology Partners III, L.P.	2008		\$ 43,141	\$ 50,000	\$ 85	10.85	1.95	\$ 55,324	1.10	YES
TPG Partners IV, L.P.	2003	2013	\$ 0	\$ 100,000	\$ -	13.98	1.71	\$ 161,089	1.71	NO
TPG Partners V, L.P.	2006	2013	\$ 0	\$ 150,000	\$ -	(7.66)	0.72	\$ 90,366	0.72	NO
TPG Partners VI, L.P.	2008	2013	\$ 0	\$ 75,000	\$ -	(6.29)	0.88	\$ 29,522	0.88	NO
Trident VII LP	2017		\$ 138,118	\$ 125,000	\$ 17,764	13.01	1.24	\$ 22,167	0.17	Observer
Tudor Ventures III, L.P.	2006		\$ 1,076	\$ 30,000	\$ 69	3.16	1.20	\$ 30,136	1.15	YES
Venture First II, L.P.	1988	2004	\$ 0	\$ 3,000	\$ -	(15.61)	0.23	\$ 694	0.23	NO
Vista Equity Partners Fund IV, L.P.	2011		\$ 31,632	\$ 50,000	\$ 7,982	15.55	2.03	\$ 59,948	1.33	NO
Warburg Pincus Private Equity IX, L.P.	2005	2013	\$ 0	\$ 50,000	\$ -	4.26	1.21	\$ 60,538	1.20	NO
Warburg Pincus Private Equity X - 10	2007	2013	\$ 0	\$ 22,800	\$ -	(2.01)	0.95	\$ 21,860	0.95	YES
Warburg Pincus Private Equity X - 40	2007	2013	\$ 0	\$ 100,000	\$ -	(2.68)	0.93	\$ 62,169	0.93	YES
Warburg Pincus Private Equity X - 50	2007	2013	\$ 0	\$ 125,000	\$ -	(2.35)	0.94	\$ 84,177	0.94	YES
Warburg Pincus Private Equity XI, L.P.	2012		\$ 82,872	\$ 150,000	\$ -	12.29	1.62	\$ 162,186	1.07	Observer
Warburg Pincus Private Equity XII, L.P.	2015		\$ 202,366	\$ 175,000	\$ 2,362	12.75	1.38	\$ 36,174	0.21	Yes
WLR AGO Co-Inv, L.P.	2008	2014	\$ 0	\$ 7,162	\$ -	5.15	1.29	\$ 9,466	1.29	N/A
WLR AHM Co-Inv, L.P.	2007	2015	\$ 0	\$ 28,634	\$ -	11.81	1.65	\$ 47,447	1.65	YES
WLR Recovery Fund IV, L.P.	2007		\$ 7,385	\$ 200,000	\$ 6,887	7.21	1.34	\$ 235,447	1.30	YES
Stock Distribution			\$ 18,583	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AIP Cash			\$ 0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Private Equity Portfolio</b>			<b>\$ 6,133,119</b>	<b>\$ 12,120,384</b>	<b>\$ 1,789,798</b>	<b>9.21</b>	<b>1.49</b>	<b>\$ 9,861,820</b>	<b>0.92</b>	

*Methodology and Notes:*

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



**NCRS Non-Core Real Estate Portfolio**  
December 31, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
SRI Ten REIT	2011		\$ 14,385	\$ 100,000	\$ 22,319	14.55	1.60	\$ 110,216	1.42	YES
Starwood Opportunity Fund VII, L.P.	2005		\$ 3,891	\$ 150,000	\$ -	(2.83)	0.77	\$ 112,353	0.74	YES
Starwood SDL/SOF Co-Investment	2005		\$ 1,261	\$ 55,000	\$ -	7.98	1.89	\$ 94,735	1.87	YES
Value Enhancement Fund II	1996	2016	\$ 0	\$ 25,000	\$ -	5.05	1.38	\$ 36,711	1.38	N/A
Value Enhancement Fund III, LLC	1998	2008	\$ 0	\$ 25,000	\$ -	14.03	1.66	\$ 43,225	1.66	N/A
Value Enhancement Fund IV, L.P.	1999	2014	\$ 0	\$ 100,000	\$ -	(0.19)	0.94	\$ 98,188	0.94	N/A
Warburg Pincus Real Estate I, L.P.	2006	2020	\$ 0	\$ 100,000	\$ -	7.36	1.61	\$ 154,213	1.61	YES
WCP Real Estate Fund III(A), L.P.	2011		\$ 44,633	\$ 100,000	\$ 5,540	8.91	1.57	\$ 104,419	1.10	YES
Westbrook Real Estate Fund I, L.P.	1995	2014	\$ 0	\$ 10,000	\$ -	26.06	2.16	\$ 23,462	2.16	YES
Westbrook Real Estate Fund II, L.P.	1997	2013	\$ 0	\$ 50,000	\$ -	12.92	1.48	\$ 79,872	1.48	YES
Westbrook Real Estate Fund III, L.P.	1998	2014	\$ 0	\$ 96,373	\$ -	8.18	1.34	\$ 137,468	1.34	YES
Westbrook Real Estate Fund IV, L.P.	2000	2015	\$ 0	\$ 100,000	\$ -	20.62	1.66	\$ 157,652	1.66	YES
<b>Total Non-Core Real Estate Portfolio</b>			<b>\$ 2,975,301</b>	<b>\$ 11,109,806</b>	<b>\$ 826,620</b>	<b>6.57</b>	<b>1.32</b>	<b>\$ 10,626,781</b>	<b>1.03</b>	

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

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

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## NCRS Opportunistic Fixed Income Portfolio

December 31, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Capital Recovery Partners V, L.P.	2005	2020	\$ 0	\$ 25,000	\$ -	2.87	1.13	\$ 26,426	1.13	YES
AG Capital Recovery Partners VI, L.P.	2008		\$ 45	\$ 200,000	\$ -	6.99	1.38	\$ 284,630	1.38	YES
AG Commercial Real Estate Debt Fund, L.P.	2008	2017	\$ 0	\$ 73,214	\$ -	3.62	1.18	\$ 88,309	1.18	N/A
AG GECC Public-Private Investment Fund (PPIP)	2010	2014	\$ 0	\$ 180,000	\$ -	20.13	1.54	\$ 278,165	1.54	N/A
AG Global Debt Strategy Partners, L.P.	2008		\$ 599,912	\$ 279,915	\$ -	8.53	2.22	\$ 5,399	0.02	YES
AG Pisgah, L.P.	2016		\$ 721,583	\$ 600,000	\$ -	5.60	1.20	\$ -	-	YES
AG TALE Partners, L.P.	2009	2011	\$ 0	\$ 73,214	\$ -	22.42	1.32	\$ 96,608	1.32	N/A
Anchorage Capital Partners	2011		\$ 531,935	\$ 350,000	\$ -	4.47	1.52	\$ -	-	NO
Benefit Street Partners Capital Opportunity Fund II LP	2016		\$ 132,591	\$ 150,000	\$ 25,017	4.63	1.12	\$ 56,069	0.33	YES
Benefit Street Partners Capital Opportunity Fund, L.P.	2013		\$ 132,098	\$ 150,000	\$ 52,346	7.71	1.32	\$ 128,395	0.65	YES
Benefit Street Partners Debt Funds IV LP	2016		\$ 160,714	\$ 250,000	\$ 84,871	6.43	1.14	\$ 70,428	0.35	YES
Brigade LCS Fund	2011	2020	\$ 0	\$ 330,000	\$ -	4.15	1.37	\$ 451,353	1.37	NO
Brightwood Capital Fund III, L.P.	2014		\$ 54,880	\$ 100,000	\$ 20,000	4.57	1.21	\$ 43,509	0.53	YES
Centerbridge Special Credit Partners III	2016		\$ 78,388	\$ 350,000	\$ 10,590	6.76	1.15	\$ 68,491	0.53	YES
Centerbridge Special Credit Partners III-Flex LP	2020		\$ 73,153	\$ 245,000	\$ 196,942	44.54	1.34	\$ 25,442	0.35	YES
Citadel Residential Mortgage Opportunities Fund, LLC	2011	2011	\$ 0	\$ 119,072	\$ -	(1.15)	0.99	\$ 122,558	0.99	N/A
Claren Road Credit Fund, Ltd.	2011	2018	\$ 0	\$ 260,000	\$ -	(0.29)	0.99	\$ 258,008	0.99	YES
Claren Road Credit Opportunities Partners, L.P.	2013	2018	\$ 0	\$ 231,840	\$ -	(13.13)	0.71	\$ 166,011	0.71	YES
CVI Credit Value Fund	2010		\$ 2,300	\$ 150,000	\$ 7,500	13.05	1.71	\$ 255,410	1.69	YES
CVI Credit Value Fund II	2013		\$ 8,200	\$ 200,000	\$ 10,000	8.69	1.45	\$ 267,499	1.40	YES
CVI Credit Value Fund III	2015		\$ 41,500	\$ 100,000	\$ 5,000	8.02	1.28	\$ 80,185	0.84	YES
Fortress Credit Opportunities Fund III (A)	2012		\$ 17,722	\$ 75,000	\$ 9,275	10.23	1.46	\$ 78,863	1.19	YES
GSO Capital Opportunities Fund	2007		\$ 1,675	\$ 133,652	\$ 8,265	16.92	1.65	\$ 256,575	1.64	YES
GSO Capital Opportunities Fund II, L.P.	2011		\$ 17,300	\$ 100,000	\$ 25,181	9.94	1.27	\$ 94,663	1.08	YES
GSO Capital Solutions Fund II, L.P.	2013		\$ 7,520	\$ 84,667	\$ 35,015	(0.07)	0.96	\$ 49,579	0.83	YES
HC NCBR	2017		\$ 355,168	\$ 226,000	\$ -	15.78	1.57	\$ -	-	No
Highbridge Irish Specialty Loan Fund III plc	2013		\$ 10,906	\$ 150,000	\$ 8,623	6.23	1.20	\$ 191,126	1.14	YES
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	2016		\$ 184,327	\$ 200,000	\$ 14,827	6.85	1.12	\$ 124,635	0.45	YES
Highbridge Specialty Loan Fund 2016 LP	2016		\$ 142,533	\$ 200,000	\$ 51,347	8.70	1.13	\$ 104,288	0.48	YES
HPS Cardinal Fund LP Series A	2016		\$ 549,227	\$ 350,000	\$ 170,326	6.08	1.14	\$ 73,103	0.13	YES
HPS Cardinal Fund LP Series B	2017		\$ 106,845	\$ 75,000	\$ -	13.85	1.31	\$ 8,544	0.10	YES
Magnetar Constellation Fund IV LLC	2013		\$ 27,467	\$ 100,000	\$ -	6.04	1.29	\$ 101,147	1.01	YES
Marathon Currituck Fund, LP	2014		\$ 508,803	\$ 453,000	\$ -	2.46	1.15	\$ 32,699	0.07	NO
Marathon Currituck Series D	2016		\$ 106,135	\$ 100,000	\$ 2,793	5.35	1.06	\$ 54,793	0.36	NO
MCP Private Capital Fund II	2014		\$ 30,030	\$ 67,350	\$ 17,454	7.68	1.26	\$ 43,090	0.74	YES
Monarch Debt Recovery Fund	2011		\$ 579,700	\$ 380,000	\$ -	4.80	1.53	\$ 1,840	-	NO
Oaktree Value Opportunities Fund, L.P.	2011		\$ 114,432	\$ 190,000	\$ -	3.34	1.24	\$ 122,613	0.64	NO
PAAMCO - Newport Burgundy	2010		\$ 399,302	\$ 950,000	\$ -	2.07	1.13	\$ 676,636	0.71	YES
Panther BCM	2019		\$ 429,219	\$ 397,353	\$ -	5.27	1.08	\$ -	-	No
Panther BCM Series B	2020		\$ 296,298	\$ 250,000	\$ -	18.52	1.19	\$ -	-	NO
Providence Debt Fund III, L.P.	2013		\$ 103,126	\$ 200,000	\$ 77,352	6.52	1.26	\$ 175,335	0.79	YES
Saba Capital Partners	2011	2015	\$ 0	\$ 150,000	\$ -	(7.06)	0.80	\$ 119,737	0.80	N/A
Silverback Arbitrage Fund	2012		\$ 61,745	\$ 155,000	\$ -	0.61	1.04	\$ 98,931	0.64	NO
Varde Fund X	2011		\$ 12,685	\$ 100,000	\$ -	10.81	1.73	\$ 160,302	1.60	YES
WLR IV PPIP Co-Invest	2010		\$ 2,684	\$ 150,000	\$ 4,305	14.69	1.39	\$ 201,546	1.38	YES
<b>Total Opportunistic Fixed Income Portfolio</b>			<b>\$ 6,602,150</b>	<b>\$ 9,654,279</b>	<b>\$ 837,030</b>	<b>5.55</b>	<b>1.26</b>	<b>\$ 5,542,941</b>	<b>0.60</b>	

**Methodology and Notes:**

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**NCRS Rates and Liquidity Portfolio**  
December 31, 2020

Fund	Inception	Market Value	1 Yr	3 Yr	Returns				
					5 Yr	10 Yr	15 Yr	20 Yr	
Core Fixed Income	1997	\$ 30,848,031	10.1	6.7	5.7	5.2	5.8	6.1	
Core Fixed Income Benchmark			9.7	6.6	5.7	5.2	5.6	6.0	
IG Fixed Income Cash	2014	\$ 3,141,290	1.2	1.6	1.4	-	-	-	
IG Fixed Income Cash Benchmark			0.5	1.5	1.1	0.6	-	-	
Cash	2013	\$ 9,430,333	1.1	1.7	1.5	-	-	-	
Pension Cash Benchmark			0.5	1.5	1.1	0.6	-	-	
<b>Total Rates and Liquidity Portfolio</b>		<b>\$ 43,419,655</b>	<b>7.3</b>	<b>5.3</b>	<b>4.6</b>	<b>4.6</b>	<b>5.4</b>	<b>5.8</b>	
<b>Rates and Liquidity Benchmark</b>			<b>8.5</b>	<b>6.0</b>	<b>5.1</b>	<b>4.9</b>	<b>5.3</b>	<b>5.8</b>	

*Methodology and Notes:*

- Dollar values in Thousands.

- Returns are calculated using a Modified Dietz time weighted rate of return methodology. This method uses the beginning and ending valuation for the measurement period and weights each cash flow by the amount of time it is invested. Returns are reported net of fees.

- The Core Fixed Income Benchmark consists of 30% Gov't 5+yr/ 35% Corp. (Inv. Grade - BBB max 25%) 5+yr/ 35% Mtg. Master.

- The IG Fixed Income Cash Benchmark is the iMoneyNet First Tier Institutional Money Market Funds Net Index.

- The Rates & Liquidity Benchmark is a blend of the IG Fixed Income Benchmark and the Pension Cash Benchmark at policy weights. The IG Fixed Income Benchmark is a blend of the Core Fixed Income Benchmark and the IG Fixed Income Cash Benchmark using the following weights: 10% IG Fixed Income Cash Benchmark and 90% Core Fixed Income Benchmark.



## NCRS Inflation Sensitive Portfolio

December 31, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board
ArcLight Energy Partners Fund V, L.P.	2011		\$ 37,154	\$ 100,000	\$ 14,907	7.85	1.38	\$ 80,512	0.95	YES
ArcLight Shore Co-Investments Holdings II, LLC	2013	2015	\$ 0	\$ 10,000	\$ -	8.39	1.11	\$ 9,869	1.11	N/A
Bayview Opportunity Offshore Fund IVb LP	2014		\$ 97,423	\$ 400,000	\$ 78,594	13.54	1.48	\$ 382,189	1.18	NO
BlackRock TIPS Index	2015		\$ 60,858	\$ 500,000	\$ -	1.44	1.02	\$ 450,000	0.90	N/A
Blackstone Energy Partners II, L.P.	2014		\$ 68,844	\$ 100,000	\$ 9,946	(8.60)	0.76	\$ 12,325	0.12	YES
Blackstone Energy Partners, LP	2012		\$ 24,519	\$ 100,000	\$ 9,457	9.96	1.49	\$ 121,692	1.24	YES
Blackstone Granite Fund - Class A - Resources Select	2011	2018	\$ 0	\$ 500,000	\$ -	(7.87)	0.59	\$ 293,120	0.59	N/A
Blackstone Granite Fund - Class B - Commodity Pod	2014	2018	\$ 0	\$ 200,000	\$ -	(1.30)	0.96	\$ 191,217	0.96	N/A
Blackstone Granite Fund - Class C - Opportunistic Commodity	2014	2017	\$ 0	\$ 38,179	\$ -	(62.14)	0.50	\$ 18,914	0.50	N/A
Blackstone SP NCRASMA	2014		\$ 163,217	\$ 371,201	\$ 103,514	11.65	1.31	\$ 264,719	0.81	Observer
Blackstone SP NCRASMA (Overage)	2015		\$ 30,962	\$ 100,000	\$ 11,019	11.17	1.34	\$ 60,695	0.89	N/A
Brookfield Infrastructure Fund II-B, L.P.	2013		\$ 213,701	\$ 200,000	\$ 17,481	8.13	1.45	\$ 72,222	0.37	YES
Campbell Timber Fund III, LLC	2006		\$ 701,941	\$ 796,878	\$ -	(0.20)	0.98	\$ 78,910	0.10	YES
Capital Dynamics US Solar Energy, LP	2012	2016	\$ 0	\$ 25,000	\$ -	10.28	1.23	\$ 28,112	1.23	YES
Credit Suisse Enhanced	2011	2017	\$ 0	\$ 500,000	\$ -	(13.73)	0.53	\$ 263,514	0.53	N/A
DCPF VI Oil and Gas Co-Inv Fund	2013		\$ 2,737	\$ 50,000	\$ 9,535	15.66	1.58	\$ 65,473	1.52	YES
Denham Commodity Partners Fund VI LP	2012		\$ 37,760	\$ 75,000	\$ 7,540	0.72	1.01	\$ 49,790	0.58	NO
DL Blue Diamond Fund	2016		\$ 837,330	\$ 725,000	\$ -	4.36	1.15	\$ -	-	N/A
EIF United States Power Fund IV, L.P.	2011		\$ 56,510	\$ 75,000	\$ -	2.08	1.11	\$ 26,280	0.35	YES
EIG Energy Fund XVI, L.P.	2013		\$ 146,396	\$ 250,000	\$ 70,573	4.31	1.13	\$ 125,664	0.53	YES
EIG Energy Fund XVII LP	2017		\$ 122,653	\$ 300,000	\$ 184,687	1.21	1.01	\$ 34,223	0.22	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011		\$ 4,891	\$ 29,815	\$ 0	(19.48)	0.36	\$ 6,114	0.20	N/A
EnCap Energy Capital Fund VIII, LP	2011		\$ 9,702	\$ 50,000	\$ 235	(9.98)	0.71	\$ 27,216	0.53	NO
EnCap Energy Capital Fund X, L.P.	2015		\$ 78,405	\$ 123,000	\$ 16,293	(3.76)	0.90	\$ 25,095	0.22	Observer
Energy Capital Partners II (Summit Co-Invest), LP	2011		\$ 377	\$ 28,221	\$ -	(15.70)	0.55	\$ 14,550	0.54	N/A
Energy Capital Partners II, LP	2010		\$ 2,338	\$ 50,000	\$ 14,875	9.37	1.43	\$ 50,790	1.36	Observer
Energy Capital Partners III, LP	2014		\$ 73,364	\$ 100,000	\$ 13,176	9.36	1.30	\$ 65,432	0.61	Observer
Gresham TAP Flex	2010		\$ 208,065	\$ 800,000	\$ -	(7.19)	0.57	\$ 250,000	0.31	N/A
GSO Bakken Holdings I LP	2013		\$ 6,145	\$ 15,000	\$ 223	(10.58)	0.60	\$ 3,167	0.20	N/A
GSO Energy Partners - B LP	2013		\$ 103,368	\$ 250,000	\$ 81,057	(2.89)	0.92	\$ 90,308	0.43	N/A
GSO Foreland Resources Co-Invest LP	2012	2014	\$ 0	\$ 15,000	\$ -	27.80	1.31	\$ 15,646	1.32	N/A
IFM Global Infrastructure Fund, L.P.	2013		\$ 396,988	\$ 300,000	\$ -	10.40	1.60	\$ 136,196	0.40	YES
Intervale Capital II, LP	2012		\$ 35,871	\$ 51,429	\$ 5,352	(3.84)	0.81	\$ 4,317	0.09	YES
Intervale Capital III, LP	2014		\$ 38,594	\$ 60,000	\$ 12,105	(3.19)	0.88	\$ 12,997	0.22	YES
Jade Real Assets Fund, L.P.	2014		\$ 113,650	\$ 150,000	\$ 36,236	8.75	1.20	\$ 120,521	0.62	N/A
Lindsay Goldberg III - Formation Energy L.P.	2013	2020	\$ 0	\$ 10,000	\$ -	(15.42)	0.47	\$ 2,554	0.47	N/A
MTP Emerald Fund	2019		\$ 90,017	\$ 30,429	\$ 0	36.90	1.22	\$ 31,977	0.32	N/A
MTP Energy Fund LP	2013	2020	\$ 0	\$ 250,000	\$ -	(0.83)	0.95	\$ 238,383	0.95	N/A
MTP Energy Opportunities Fund II LLC	2015		\$ 190,475	\$ 250,000	\$ 1,099	7.54	1.25	\$ 181,389	0.58	YES
MTP Energy Opportunities Fund LP	2013		\$ 0	\$ 75,000	\$ 0	1.10	1.04	\$ 55,129	1.04	YES
NC Garnet Fund	2016		\$ 430,783	\$ 375,000	\$ -	3.59	1.15	\$ -	-	N/A
NCL Investments II LP - Outside Opportunities Series B	2019		\$ 19,000	\$ 200,000	\$ 181,000	-	1.00	\$ -	-	YES
NCL Investments II, L.P. - RA Series	2018		\$ 18,909	\$ 250,000	\$ 246,040	33.56	3.07	\$ 3,278	0.45	YES
NCL Investments II, L.P. - RE Overflow Series	2018		\$ 49,853	\$ 75,000	\$ 21,810	17.69	1.29	\$ 31,273	0.50	YES
NCL Investments II, L.P. - RE Series	2018		\$ 44,959	\$ 125,000	\$ 84,618	9.07	1.09	\$ 27,346	0.41	YES
NCL Investments, L.P. - RA Series	2014		\$ 145,000	\$ 250,000	\$ 73,205	7.08	1.15	\$ 77,992	0.40	N/A
NCL Investments, L.P. - RE Series	2014		\$ 27,563	\$ 100,000	\$ 7,296	7.33	1.15	\$ 96,591	0.90	NO
North Star Investment Co-Invest	2013		\$ 127,921	\$ 200,000	\$ 31,542	9.91	1.53	\$ 161,016	0.85	N/A
North Star Investment Holdings LLC	2012		\$ 121,757	\$ 200,000	\$ 5,093	7.55	1.40	\$ 181,658	0.84	N/A
Orion Mine Finance Fund I	2012		\$ 29,702	\$ 75,000	\$ 0	0.08	1.00	\$ 49,634	0.63	YES
Orion Mine Finance Fund I-A	2014		\$ 89,598	\$ 125,000	\$ 0	13.14	1.54	\$ 105,165	0.83	YES
Perella Weinberg Partners ABV Opportunity Fund III LP	2011		\$ 51,857	\$ 150,000	\$ 3,619	3.75	1.16	\$ 128,242	0.83	YES
Quintana Energy I Co-Investment	2007	2019	\$ 0	\$ 75,000	\$ -	12.92	1.63	\$ 36,117	1.63	N/A
Quintana Energy I, L.P.	2006		\$ 1,988	\$ 100,000	\$ 215	(10.55)	0.63	\$ 60,141	0.61	N/A
Quintana Energy II Co-Invest	2008	2014	\$ 0	\$ 75,000	\$ -	-	-	\$ -	-	N/A
Quintana Energy Partners II, L.P.	2008		\$ 7,487	\$ 94,078	\$ 9,712	(6.29)	0.89	\$ 67,300	0.80	N/A
RMK Emerging Growth Timberland Fund	1993	2013	\$ 0	\$ 15,000	\$ -	9.38	2.92	\$ 44,072	2.92	N/A
Sheridan Production Partners I, L.P.	2007	2020	\$ 0	\$ 116,550	\$ -	(0.08)	1.00	\$ 82,750	0.71	YES
Sheridan Production Partners II, L.P.	2010	2020	\$ 0	\$ 165,000	\$ -	(34.89)	0.15	\$ 11,550	0.07	YES
Timber Investment Resources (Nahela, LLC) Separate	2006		\$ 274,220	\$ 200,000	\$ -	2.78	1.45	\$ 16,459	0.08	YES
Varde Fund XI, L.P.	2014		\$ 163,513	\$ 350,000	\$ -	4.37	1.23	\$ 266,484	0.76	YES
Vermillion Celadon	2011	2013	\$ 0	\$ 300,000	\$ -	(13.44)	0.76	\$ 228,352	0.76	N/A
<b>Total Inflation Sensitive Portfolio</b>			\$ <b>5,558,369</b>	\$ <b>11,669,780</b>	\$ <b>1,362,054</b>	<b>0.78</b>	<b>1.04</b>	\$ <b>5,636,638</b>	<b>0.52</b>	

**Methodology and Notes:**

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

## NCRS Core Real Estate Portfolio

December 31, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
BlackRock Developed	2016	2020	\$ 0	\$ 312,446	\$ -	8.14	1.35	\$ 422,628	1.35	N/A
Blackstone NC Property Partners, L.P.	2014		\$ 115	\$ 200,000	\$ -	(0.01)	0.98	\$ 183,533	0.98	YES
Blackstone Property Partners, L.P.	2014		\$ 581,350	\$ 300,000	\$ -	7.25	1.31	\$ 50,187	0.10	YES
BR Emerging REIT	2016		\$ 73,169	\$ 50,000	\$ -	8.16	1.46	-	-	N/A
BR World REIT	2016		\$ 745,510	\$ 227,153	\$ -	5.76	1.15	\$ -	-	N/A
BREP Edens Investment Partners L.P.	2013		\$ 502,674	\$ 487,500	\$ 41,999	4.99	1.30	\$ 105,911	0.23	YES
CIGNA Realty Investors Open-End Fund	1987	2015	\$ 0	\$ 243,939	\$ -	2.57	1.16	\$ 282,717	1.16	N/A
CIM Urban REIT, LLC	2006		\$ 11,124	\$ 100,000	\$ -	5.04	1.52	\$ 140,562	1.41	YES
JP Morgan Strategic Property Fund	1989		\$ 273,063	\$ 305,133	\$ -	8.84	2.87	\$ 641,477	2.01	N/A
LBA NC Core Industrial II LP	2018		\$ 263,191	\$ 250,000	\$ 4,950	7.17	1.13	\$ 14,413	0.06	YES
LBA NC Core Industrial, L.P.	2016		\$ 391,176	\$ 300,000	\$ 4,950	11.87	1.48	\$ 46,742	0.16	YES
M&G Real Estate Debt Fund III	2013		\$ 5,418	\$ 33,980	\$ 4,927	1.90	1.05	\$ 34,861	0.91	YES
Meadow Core Plus Real Estate Fund	2014		\$ 91,368	\$ 132,475	\$ 104,357	4.31	1.20	\$ 107,710	0.65	YES
Meadow Core Plus Real Estate Fund 2015-1 Series	2015		\$ 75,434	\$ 86,109	\$ 36,962	5.62	1.15	\$ 63,657	0.53	YES
MS Global RE Securities	2007		\$ 6	\$ 400,000	\$ -	0.79	1.07	\$ 428,702	1.07	N/A
MW North Carolina Debt Fund, LLC	2016		\$ 197,574	\$ 200,000	\$ 32,000	5.90	1.19	\$ 12,828	0.07	YES
NorthRock Core Fund, L.P.	2008		\$ 733,854	\$ 600,000	\$ 36,826	9.06	1.94	\$ 364,499	0.64	YES
NorthRock Fund II, L.P. - Core	2016		\$ 601,259	\$ 400,000	\$ 2,786	6.39	1.22	\$ 158,997	0.26	YES
NorthRock Fund IV, L.P.	2015		\$ 419,565	\$ 400,000	\$ 26,269	8.22	1.32	\$ 104,135	0.26	YES
Prudential Property Investment Separate Account	2004	2017	\$ 0	\$ 204,935	\$ -	9.76	1.74	\$ 363,169	1.74	N/A
RLJ Lodging Fund II, L.P.	2006	2014	\$ 0	\$ 50,000	\$ -	3.61	1.25	\$ 62,323	1.25	YES
RLJ Real Estate Fund III, L.P.	2007	2014	\$ 0	\$ 50,000	\$ -	9.70	1.41	\$ 57,227	1.41	YES
Rockpoint Growth and Income Real Estate Fund I, L.P.	2014		\$ 163,082	\$ 200,000	\$ 17,162	7.83	1.32	\$ 91,398	0.47	YES
Rockpoint Growth and Income Real Estate Fund II, L.P.	2016		\$ 107,613	\$ 100,000	\$ 12,624	9.99	1.21	\$ 7,194	0.08	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014		\$ 172,741	\$ 200,000	\$ 27,651	9.23	1.47	\$ 87,333	0.49	YES
Rockpoint Growth and Income Side Car Fund II, L.P.	2016		\$ 120,905	\$ 100,000	\$ 2,315	8.12	1.25	\$ 4,971	0.05	YES
Rockwood Income and Credit Partners LP	2016		\$ 63,090	\$ 100,000	\$ 39,616	8.26	1.19	\$ 40,164	0.46	YES
RREEF Global Opportunities Fund II, LLC Senior Nts	2010	2013	\$ 0	\$ 12,367	\$ -	23.62	1.55	\$ 18,644	1.55	YES
Security Capital Focus Select	2007	2016	\$ 0	\$ 30,000	\$ -	3.94	1.40	\$ 41,833	1.39	N/A
Sentinel Real Estate Fund	1985	2010	\$ 0	\$ 65,000	\$ -	7.08	3.26	\$ 222,130	2.75	N/A
STAG Investments II, LLC	2005	2018	\$ 0	\$ 75,000	\$ -	(8.33)	0.78	\$ 58,236	0.78	YES
Terra Firma Deutsche Annington, L.P. (Core)	2014		\$ 51	\$ 79,665	\$ -	4.25	1.06	\$ 103,010	1.06	N/A
UBS Trumbull Property Fund	1984	2017	\$ 0	\$ 215,000	\$ -	8.66	2.11	\$ 614,977	2.11	YES
UBS Trumbull Property Income Fund	1984	2016	\$ 0	\$ 120,995	\$ -	8.32	3.09	\$ 374,331	3.09	YES
<b>Total Core Real Estate Portfolio</b>			<b>\$ 5,593,332</b>	<b>\$ 6,631,696</b>	<b>\$ 395,396</b>	<b>6.95</b>	<b>1.46</b>	<b>\$ 5,310,499</b>	<b>0.71</b>	

**Methodology and Notes:**

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- 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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## NCRS Multi-Strategy Portfolio

December 31, 2020

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Cataloochee, L.P.	2016		\$ 290,996	\$ 250,000	\$ -	4.57	1.19	\$ -	-	N/A
Credit Suisse/North Carolina Investment Fund 2011 Series	2011	2019	\$ 0	\$ 6,642	\$ -	(16.05)	0.64	\$ 4,311	0.64	N/A
Gladius Aconcagua Consolidation	2011		\$ 1,748,769	\$ 1,000,000	\$ -	11.03	2.22	\$ 469,129	0.47	N/A
Gladius Arx Fund	2017		\$ 135,621	\$ 150,000	\$ -	(2.59)	0.90	\$ -	-	N/A
Gladius Venator Fund	2017		\$ 36,077	\$ 150,000	\$ 3,328	(57.19)	0.25	\$ -	-	N/A
SCS Institutional Global Series I	2008	2019	\$ 0	\$ 100,000	\$ -	6.36	1.19	\$ 121,721	1.19	N/A
The Broyhill All Weather Fund LP	2002		\$ 90	\$ 10,000	\$ -	(17.21)	0.06	\$ 540	0.05	N/A
<b>Total Multi-Strategy Portfolio</b>			<b>\$ 2,211,553</b>	<b>\$ 1,666,642</b>	<b>\$ 3,328</b>	<b>5.94</b>	<b>1.53</b>	<b>\$ 595,700</b>	<b>0.36</b>	

*Methodology and Notes:*

- Dollar values in Thousands.

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

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

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

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