

**NCRS**  
**Market Value and Performance Report**  
**December 31, 2021**

# NCRS Public Equity Portfolio

December 31, 2021

Fund	LLC/LLP	Inception	Market Value	1 Yr	Returns				
					3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Baillie Gifford International Growth <i>MSCI ACWI ex US Custom Index</i>		2007	\$ 4,471,335	(8.6)	31.3	23.0	14.9	-	-
				7.8	13.2	9.6	8.1	-	-
BlackRock Emerging Markets Opportunities Fund <i>MSCI Emerging Markets Net Dividend Index</i>		2009	\$ 943,880	(2.3)	11.5	10.8	6.9	-	-
				(2.5)	10.9	9.9	5.5	-	-
BlackRock MSCI ACWI ex US IMI <i>MSCI ACWI ex US IMI Net</i>		2010	\$ 6,991,806	9.5	14.1	10.2	7.9	-	-
				8.5	13.6	9.8	7.6	-	-
Brown Advisory Small Cap Growth <i>Russell 2000 Growth Index</i>		2008	\$ 544,180	8.7	25.1	17.4	15.9	-	-
				2.8	21.2	14.5	14.1	-	-
Earnest Partners Small Cap Value <i>Russell 2000 Value Index</i>		2002	\$ 838,971	15.1	19.7	12.4	13.7	9.1	-
				28.3	18.0	9.1	12.0	7.2	-
Franklin Temp. Int'l Small Cap <i>MSCI AC World ex USA Small Cap Net Index</i>		2010	\$ 813,201	12.1	15.3	10.9	9.9	-	-
				12.9	16.5	11.2	9.5	-	-
Internal TOBAM Max Div US <i>Russell 1000 Index</i>		2018	\$ 588,959	11.0	19.8	-	-	-	-
				26.5	26.2	-	-	-	-
Russell 200 Internal <i>Piedmont R200</i>		2017	\$ 14,131,406	27.9	27.2	-	-	-	-
				27.9	27.3	-	-	-	-
Internal Russell Mid Cap Passive <i>Russell Midcap Index</i>		2017	\$ 4,226,316	22.5	23.3	-	-	-	-
				22.6	23.3	-	-	-	-
Mondrian Focused All Country World ex US IMI <i>MSCI ACWI ex US IMI Net</i>		2009	\$ 2,943,838	7.4	10.1	-	-	-	-
				8.5	13.6	-	-	-	-
TOBAM AntiBmk World ex USA <i>MSCI World Ex United States Net Dividend</i>		2018	\$ 225,000	(2.0)	6.1	-	-	-	-
				12.6	14.1	-	-	-	-
ValueAct Capital <i>Russell Midcap Value Index</i>	Yes	2016	\$ 1,391,795	28.6	23.7	14.5	-	-	-
				28.3	19.6	11.2	-	-	-
Walter Scott EAFE/Intl <i>MSCI All Country World Ex United States Net Index</i>		2002	\$ 2,888,044	12.9	20.5	15.9	11.6	7.8	-
				7.8	13.2	9.6	7.3	3.8	-
Wellington Diversified International <i>MSCI All Country World Ex United States Net Index</i>		1987	\$ 1,723,787	13.0	13.2	9.4	9.5	4.8	7.3
				7.8	13.2	9.6	7.3	3.8	6.8
Wellington Opportunistic Growth <i>Russell 3000 Growth Custom</i>		1999	\$ 1,831,581	14.7	30.9	24.5	19.6	13.1	11.4
				25.8	33.2	24.6	19.4	13.5	11.0
Cash and Liquidating Accounts		N/A	\$ 9,932	-	-	-	-	-	-
<b>Total Public Equity Portfolio</b>			<b>\$ 44,564,031</b>	<b>14.5</b>	<b>21.4</b>	<b>15.1</b>	<b>12.7</b>	<b>7.7</b>	<b>8.0</b>
<b>Global Public Equity Custom</b>				<b>18.1</b>	<b>20.1</b>	<b>13.8</b>	<b>11.7</b>	<b>6.9</b>	<b>7.2</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, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
A.V. Management IV, LLC	2002		\$ 140	\$ 5,000	\$ -	(0.07)	0.99	\$ 4,834	0.97	YES
Academy Venture Fund, LLC	1999	2012	\$ 0	\$ 5,000	\$ -	(22.26)	0.18	\$ 916	0.18	YES
Accel-KKR Capital Partners IV, LP	2013		\$ 10,591	\$ 10,000	\$ 6,040	38.64	3.71	\$ 22,312	2.52	NO
Access Capital L.P. II D	2002	2019	\$ 0	\$ 29,887	\$ -	4.44	1.21	\$ 32,322	1.21	NO
AG Growth Capital Partners I (R), LP	2008		\$ 47,273	\$ 48,810	\$ 6,170	5.99	1.50	\$ 16,839	0.39	YES
AG Growth Capital Partners I LP	2008		\$ 22,384	\$ 48,810	\$ -	7.29	1.51	\$ 52,227	1.06	YES
Ampersand 2006 Limited Partnership	2006		\$ 753	\$ 30,000	\$ -	16.67	3.15	\$ 93,690	3.12	YES
Angeleno Investors II, L.P.	2006		\$ 1,741	\$ 30,000	\$ 0	1.92	1.14	\$ 38,272	1.09	YES
Apollo Investment Fund VI, L.P.	2005	2013	\$ 0	\$ 150,000	\$ -	4.86	1.23	\$ 158,307	1.23	NO
Apollo Investment Fund VII, L.P.	2008	2011	\$ 0	\$ 75,000	\$ -	12.27	1.19	\$ 41,319	1.17	NO
Apollo Investment Fund VIII, L.P.	2013		\$ 125,381	\$ 220,000	\$ 29,636	12.69	1.57	\$ 219,103	1.00	NO
Arch IX Overage	2016		\$ 193,828	\$ 60,000	\$ -	50.21	4.43	\$ 72,166	1.20	YES
Arch Venture Fund IX	2016		\$ 178,789	\$ 60,000	\$ -	50.68	3.87	\$ 53,221	0.89	YES
ARCH Venture Fund VII, L.P.	2007		\$ 36,437	\$ 50,000	\$ -	38.41	5.30	\$ 232,488	4.59	YES
ARCH Venture Fund VIII, L.P.	2014		\$ 127,561	\$ 80,000	\$ -	27.32	3.60	\$ 160,977	2.01	YES
Aurora Ventures IV, LLC	2002		\$ 212	\$ 15,000	\$ -	0.35	1.04	\$ 15,433	1.02	YES
Aurora Ventures V, LLC	2005		\$ 1,274	\$ 15,000	\$ -	3.15	1.25	\$ 17,474	1.16	YES
Avista Capital Partners I, L.P.	2006	2020	\$ 0	\$ 50,000	\$ -	4.51	1.29	\$ 68,799	1.29	YES
Avista Capital Partners II, L.P.	2008		\$ 7,950	\$ 100,000	\$ 13,037	14.24	1.94	\$ 163,304	1.85	YES
Avista Capital Partners III, L.P.	2011		\$ 1,085	\$ 150,000	\$ 3,354	(0.09)	1.00	\$ 146,178	0.99	YES
BC Partners XI LP	2021		\$ 44,021	\$ 150,000	\$ 103,423	-	0.93	\$ -	-	YES
Blackstone Core Equity Partners - NC LP	2017	2021	\$ 0	\$ 250,000	\$ -	-	-	\$ -	-	N/A
Blackstone Core Equity Partners LP	2017		\$ 345,520	\$ 250,000	\$ 57,338	24.96	1.78	\$ 111,632	0.43	YES
Blackstone TN Partners LP	2017		\$ 31,478	\$ 40,000	\$ 3,211	(3.37)	0.86	\$ 1,604	0.04	N/A
Burrill Life Sciences Capital Fund III, L.P.	2005		\$ 58	\$ 50,000	\$ 58	(6.58)	0.62	\$ 30,777	0.62	YES
Burrill Life Sciences Capital Fund, L.P.	2002	2015	\$ 0	\$ 41,727	\$ -	3.94	1.22	\$ 50,772	1.22	YES
Carolinas Capital, L.P.	1990	2008	\$ 0	\$ 225	\$ -	7.09	1.54	\$ 347	1.54	NO
Carousel Capital Partners III, L.P.	2006	2018	\$ 0	\$ 20,966	\$ -	23.47	2.33	\$ 37,875	2.33	YES
Carousel Capital Partners IV, L.P.	2012		\$ 4,017	\$ 25,000	\$ 3,325	41.24	3.82	\$ 82,416	3.64	YES
Carousel Capital Partners V LP	2017		\$ 26,779	\$ 30,000	\$ 2,216	31.05	1.66	\$ 19,368	0.70	YES
Castle Harlan Partners IV, L.P.	2002		\$ 10,059	\$ 75,000	\$ 7,252	14.15	1.50	\$ 97,588	1.36	YES
Castle Harlan Partners V, L.P.	2008		\$ 23,875	\$ 100,000	\$ 11,473	8.65	1.25	\$ 98,392	1.01	YES
Catterton Growth Partners II, L.P.	2013		\$ 83,993	\$ 75,000	\$ -	5.50	1.35	\$ 37,723	0.42	YES
Catterton Growth Partners, L.P.	2008		\$ 7,087	\$ 30,000	\$ 272	7.95	1.62	\$ 41,872	1.38	YES
Catterton Partners VII, L.P.	2013		\$ 78,367	\$ 100,000	\$ 21,021	16.00	1.93	\$ 153,323	1.28	YES
Chapter IV Investors Special Situations Fund, L.P.	2006	2018	\$ 0	\$ 45,000	\$ -	1.82	1.17	\$ 59,322	1.17	YES
Charterhouse Capital Partners IX, L.P.	2009		\$ 713	\$ 112,250	\$ 1,634	9.92	1.32	\$ 166,312	1.32	YES
Charterhouse Capital Partners X, L.P.	2015		\$ 98,438	\$ 168,375	\$ 42,788	21.69	1.56	\$ 106,871	0.81	YES
Clean Tech Private Equity II Co-Investments LP	2008		\$ 1,484	\$ 75,000	\$ 15,645	(6.73)	0.62	\$ 35,278	0.59	N/A
Clean Tech Private Equity II LP	2008		\$ 41,040	\$ 75,000	\$ 2,531	(0.26)	0.98	\$ 29,777	0.41	YES
Coller International Partners IV, L.P.	2002	2018	\$ 0	\$ 84,729	\$ -	13.21	1.37	\$ 120,170	1.37	YES
Crestview Capital Partners III, L.P.	2013		\$ 125,008	\$ 150,000	\$ 49,882	14.21	1.52	\$ 66,427	0.53	YES
Crestview Partners II, L.P.	2008		\$ 63,694	\$ 100,000	\$ 9,623	14.67	2.27	\$ 141,886	1.57	YES
CVC Capital Partners VI, L.P.	2014		\$ 82,470	\$ 84,188	\$ 8,449	18.44	1.70	\$ 89,308	0.89	NO
CVC Europe Equity Partners IV, L.P.	2005		\$ 129	\$ 72,963	\$ 8,569	16.62	1.97	\$ 153,970	1.96	NO
CVE Kauffman Fund I	2007		\$ 30,788	\$ 50,000	\$ 3,463	13.96	3.23	\$ 112,609	2.54	YES
DLJ Merchant Banking Partners II, L.P.	1996	2016	\$ 0	\$ 6,896	\$ -	5.98	1.30	\$ 9,903	1.30	NO
Elevation Partners, L.P.	2005	2020	\$ 0	\$ 91,652	\$ -	12.15	1.59	\$ 147,432	1.59	YES
Francisco Partners Agility	2017		\$ 78,753	\$ 50,000	\$ 5,500	90.10	3.74	\$ 87,802	1.97	YES
Francisco Partners II, L.P.	2006		\$ 7,875	\$ 60,000	\$ 4,140	10.12	1.59	\$ 88,814	1.46	YES
Francisco Partners IV, L.P.	2015		\$ 212,839	\$ 100,000	\$ 2,550	36.24	3.60	\$ 149,576	1.49	YES
Franklin Fairview I, L.P.	1997	2017	\$ 0	\$ 2,500	\$ -	0.98	1.16	\$ 2,888	1.16	NO
GCM Grosvenor - NC Innovation Fund	2010		\$ 82,028	\$ 230,000	\$ 25,663	20.43	2.00	\$ 373,883	1.64	N/A
GCM Grosvenor - NC Innovation Fund 2013-1	2013		\$ 2,126	\$ 15,000	\$ 3,273	25.10	2.57	\$ 34,520	2.42	N/A
GCM Grosvenor - NC Innovation Fund II	2015		\$ 175,536	\$ 247,500	\$ 94,074	25.49	1.88	\$ 179,045	0.95	N/A
GCM Grosvenor - NC Investment Fund 2006	2006		\$ 17,334	\$ 250,000	\$ 2,444	3.66	1.25	\$ 296,636	1.18	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 1	2008		\$ 15,901	\$ 250,000	\$ 25,287	5.90	1.36	\$ 199,787	1.26	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009		\$ 56,658	\$ 50,000	\$ 1,919	2.15	1.15	\$ 8,066	0.14	N/A
Halifax Capital Partners II, L.P.	2005		\$ 237	\$ 15,000	\$ 2,844	7.48	1.33	\$ 16,056	1.31	YES
Halifax Capital Partners III, L.P.	2012		\$ 0	\$ 30,000	\$ 5,019	25.38	1.92	\$ 56,224	1.97	YES
HarbourVest Partners III, L.P.	1989	2008	\$ 0	\$ 6,500	\$ -	13.91	2.16	\$ 14,012	2.16	NO
Harvest Partners IV, L.P.	2001	2020	\$ 0	\$ 47,904	\$ -	35.77	2.24	\$ 104,550	2.24	YES
Harvest Partners V, L.P.	2006		\$ 320	\$ 75,000	\$ 6,770	17.86	1.87	\$ 130,378	1.86	YES
Harvest Partners VI, L.P.	2011		\$ 36,181	\$ 100,000	\$ 7,183	21.71	2.15	\$ 173,624	1.78	YES
Harvest Partners VII, L.P.	2016		\$ 125,815	\$ 100,000	\$ 10,841	25.94	2.02	\$ 88,349	0.83	YES
Hatteras Venture Partners III, L.P.	2007		\$ 10,883	\$ 16,354	\$ 1,614	(1.11)	0.92	\$ 4,670	0.27	YES
Hg Capital 7	2013		\$ 28,674	\$ 86,109	\$ 1,084	17.80	2.06	\$ 153,846	1.74	YES
Highland Capital Partners VI, L.P.	2001		\$ 178	\$ 5,000	\$ -	11.93	1.62	\$ 7,946	1.59	NO
Highland Capital Partners VII, L.P.	2006		\$ 1,749	\$ 15,000	\$ -	6.80	1.64	\$ 22,842	1.52	NO
Highland Consumer Fund I, L.P.	2007		\$ 4,369	\$ 25,000	\$ -	(3.08)	0.79	\$ 15,302	0.61	YES
Horsley Bridge International IV, L.P.	2006		\$ 39,260	\$ 65,000	\$ 2,779	10.45	2.27	\$ 101,964	1.64	NO
Horsley Bridge International V, L.P.	2008		\$ 226,441	\$ 75,000	\$ 2,272	23.99	4.40	\$ 93,340	1.28	NO
Horsley Bridge IX, L.P.	2008		\$ 148,199	\$ 85,000	\$ 2,987	22.54	4.32	\$ 206,128	2.51	NO
Intersouth Partners II, L.P.	1988	2004	\$ 0	\$ 2,000	\$ -	(6.10)	0.73	\$ 1,465	0.73	NO
Intersouth Partners III, L.P.	1994	2014	\$ 0	\$ 1,000	\$ -	26.92	2.14	\$ 2,140	2.14	NO
Intersouth Partners VI, L.P.	2003		\$ 1,987	\$ 7,000	\$ -	4.91	1.55	\$ 8,765	1.25	NO
Kitty Hawk Capital III, L.P.	1994	2012	\$ 0	\$ 1,000	\$ -	(5.22)	0.58	\$ 592	0.58	NO
KRG Capital Fund II, L.P.	2001	2016	\$ 0	\$ 20,161	\$ -	21.64	1.51	\$ 29,648	1.51	YES
KRG Capital Fund III, L.P.	2005	2017	\$ 0	\$ 75,000	\$ -	1.69	1.09	\$ 80,524	1.09	YES
KRG Capital Fund IV, L.P.	2007		\$ 7,485	\$ 150,000	\$ 456	13.66	1.75	\$ 247,043	1.70	YES
L Catterton Growth Partners III, L.P.	2016		\$ 142,442	\$ 75,000	\$ 13,970	32.81	2.57	\$ 47,434	0.64	YES
Levine Leichtman Capital Partners V	2013		\$ 133,258	\$ 150,000	\$ 17,427	17.62	2.09	\$ 201,919	1.26	YES
Lexington Middle Market Investors II, L.P.	2008		\$ 25,246	\$ 100,000	\$ 2,263	15.00	1.86	\$ 156,985	1.61	YES
Lexington Middle Market Investors III, L.P.	2012		\$ 79,216	\$ 150,000	\$ 27,416	20.12	1.79	\$ 138,756	1.14	YES
Lexington Middle Market Investors, L.P.	2004		\$ 8,268	\$ 100,000	\$ 912	11.55	1.66	\$ 156,317	1.58	YES
Lindsay Goldberg II, L.P.	2006	2020	\$ 0	\$ 100,000	\$ -	7.10	1.41	\$ 139,041	1.42	YES
Lindsay Goldberg III, LP	2008		\$ 525	\$ 100,000	\$ 3,898	8.12	1.36	\$ 130,729	1.36	YES
Littlejohn Opportunities Fund II LP	2017		\$ 141,891	\$ 125,000	\$ 10,540	8.97	1.21	\$ 16,965	0.13	YES
Longreach Eagle	2006		\$ 22,245	\$ 75,000	\$ 2,382	(2.60)	0.83	\$ 48,452	0.57	YES
Markstone Capital Partners, L.P.	2005	2016	\$ 0	\$ 50,000	\$ -	(84.97)	0.30	\$ 16,131	0.30	YES
Marlin Equity IV	2013		\$ 29,507	\$ 49,000	\$ -	9.53	1.44	\$ 41,539	0.84	NO
MatlinPatterson Global Opportunities Partners III	2007		\$ 261	\$ 100,000	\$ 2,292	3.46	1.24	\$ 120,800	1.24	NO
MHR Institutional Partners IV, L.P.	2015		\$ 147,235	\$ 150,000	\$ 34,286	9.42	1.28	\$ 39,806	0.27	YES
Milestone Partners IV, L.P.	2011		\$ 36,856	\$ 50,000	\$ 1,898	13.99	1.65	\$ 107,849	1.23	YES
Mount Kellett Capital Partners II, LP	2011		\$ 5,567	\$ 75,000	\$ 1,741	1.67	1.06	\$ 73,895	0.98	YES

**NCRS Private Equity Portfolio**  
December 31, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
NCEF Liquidating Trust	1990	2013	\$ 0	\$ 10,010	\$ -	20.21	6.15	\$ 61,501	6.14	N/A
NCL Investments II, L.P. - Outside Opportunities Series A	2018		\$ 523,983	\$ 500,000	\$ 223,737	31.98	2.01	\$ 33,313	0.12	YES
NCL Investments II, L.P. - PE Overflow Series	2018		\$ 196,923	\$ 200,000	\$ 49,018	16.08	1.29	\$ 5,423	0.03	YES
NCL Investments II, L.P. - PE Series	2018		\$ 161,035	\$ 300,000	\$ 149,148	27.75	1.41	\$ 89,937	0.50	YES
NCL Investments III LP - PE Opportunities Series A	2021		\$ 48,250	\$ 500,000	\$ 451,750	-	1.00	\$ -	-	YES
NCL Investments III LP - PE Overflow Series	2021		\$ 93,366	\$ 250,000	\$ 156,634	-	1.00	\$ -	-	N/A
NCL Investments III LP - PE Series	2021		\$ 1,832	\$ 250,000	\$ 209,707	-	1.00	\$ 38,461	0.95	YES
NCL Investments, L.P. - PE Series	2014		\$ 125,789	\$ 250,000	\$ 31,642	13.50	1.39	\$ 226,262	0.89	Observer
NEA 14, L.P.	2012		\$ 105,085	\$ 45,000	\$ 1,575	22.08	3.49	\$ 46,418	1.07	NO
NEA 15 Opportunity Fund, L.P.	2015		\$ 168,246	\$ 65,000	\$ 488	39.84	3.36	\$ 48,293	0.75	YES
NEA 15, L.P.	2015		\$ 140,442	\$ 67,500	\$ 3,713	24.31	2.67	\$ 30,173	0.47	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		\$ 243,671	\$ 200,000	\$ 27,450	19.20	1.89	\$ 82,208	0.48	N/A
Novak Biddle Venture Partners III, L.P.	2000	2017	\$ 0	\$ 17,000	\$ -	(13.59)	0.56	\$ 9,450	0.56	NO
Novak Biddle Venture Partners IV, L.P.	2004	2021	\$ 0	\$ 10,000	\$ -	(7.24)	0.60	\$ 5,768	0.60	NO
Novak Biddle Venture Partners V, L.P.	2007	2020	\$ 0	\$ 10,000	\$ -	16.08	2.67	\$ 25,731	2.67	NO
Oaktree European Principal Fund III, L.P.	2011		\$ 26,847	\$ 39,981	\$ 11,696	7.82	1.64	\$ 28,186	0.84	NO
Pappas Life Science Ventures II, L.P.	2000	2016	\$ 0	\$ 5,000	\$ -	3.47	1.20	\$ 5,989	1.20	YES
Pappas Life Science Ventures III, L.P.	2005	2021	\$ 0	\$ 20,000	\$ -	4.79	1.39	\$ 27,717	1.39	YES
Pappas Life Science Ventures IV, L.P.	2009		\$ 1,678	\$ 24,457	\$ 611	32.23	2.32	\$ 53,586	2.25	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		\$ 14,638	\$ 100,000	\$ 3,773	3.51	1.19	\$ 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		\$ 12,216	\$ 30,000	\$ 11	(1.09)	0.92	\$ 15,379	0.51	YES
StepStone Pioneer Capital Europe	2006		\$ 2,495	\$ 168,375	\$ 30,693	6.51	1.44	\$ 251,284	1.42	YES
StepStone Pioneer Capital I	2004	2018	\$ 0	\$ 140,275	\$ -	5.06	1.32	\$ 188,993	1.32	YES
StepStone Pioneer Capital II	2006	2021	\$ 0	\$ 125,000	\$ -	8.98	1.87	\$ 237,606	1.87	YES
StepStone SYN	2006	2021	\$ 0	\$ 35,000	\$ -	(3.58)	0.73	\$ 23,209	0.73	N/A
Synergy Life Science Partners, L.P.	2006	2020	\$ 0	\$ 38,000	\$ -	5.60	1.55	\$ 56,983	1.55	YES
TCV IX, L.P.	2016		\$ 249,538	\$ 150,000	\$ 30,930	37.25	2.65	\$ 67,637	0.57	YES
TCV VI, L.P.	2005	2021	\$ 0	\$ 30,000	\$ -	12.27	1.56	\$ 46,575	1.56	NO
TCV VIII, L.P.	2014		\$ 301,216	\$ 150,000	\$ 19,237	20.08	2.85	\$ 71,102	0.54	YES
Tenaya Capital Fund V	2007		\$ 5,961	\$ 75,000	\$ 1,767	16.47	2.13	\$ 150,030	2.05	YES
Tenaya Capital Fund VI	2012		\$ 74,872	\$ 75,000	\$ 1,794	5.50	1.44	\$ 30,838	0.42	YES
Tenaya Capital Fund VII, L.P.	2015		\$ 137,733	\$ 90,000	\$ 15,356	25.87	2.29	\$ 33,407	0.45	YES
Terra Firma Capital Partners II, LP.	2002	2021	\$ 0	\$ 112,250	\$ -	13.31	1.78	\$ 233,007	1.78	YES
Terra Firma Capital Partners III, L.P.	2006	2021	\$ 0	\$ 168,375	\$ -	(9.22)	0.45	\$ 92,409	0.45	YES
Thoma Bravo XII	2016		\$ 256,057	\$ 150,000	\$ 32,328	18.64	1.84	\$ 47,231	0.29	YES
TPG Biotechnology Partners II, L.P.	2006	2021	\$ 0	\$ 18,000	\$ -	2.74	1.20	\$ 21,801	1.20	NO
TPG Biotechnology Partners III, L.P.	2008		\$ 53,023	\$ 50,000	\$ 85	13.97	2.61	\$ 78,370	1.55	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		\$ 194,745	\$ 125,000	\$ 11,743	25.40	1.68	\$ 44,470	0.31	Observer
Tudor Ventures III, L.P.	2006		\$ 266	\$ 30,000	\$ 69	3.62	1.24	\$ 31,992	1.22	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		\$ 38,921	\$ 50,000	\$ 7,668	16.06	2.18	\$ 59,986	1.32	NO
Warburg Pincus Private Equity IX, L.P.	2005	2013	\$ 0	\$ 50,000	\$ -	4.26	1.21	\$ 60,538	1.20	NO
Warburg Pincus Private Equity X - 10	2007	2013	\$ 0	\$ 22,800	\$ -	(2.01)	0.95	\$ 21,860	0.95	YES
Warburg Pincus Private Equity X - 40	2007	2013	\$ 0	\$ 100,000	\$ -	(2.68)	0.93	\$ 62,169	0.93	YES
Warburg Pincus Private Equity X - 50	2007	2013	\$ 0	\$ 125,000	\$ -	(2.35)	0.94	\$ 84,177	0.94	YES
Warburg Pincus Private Equity XI, L.P.	2012		\$ 81,517	\$ 150,000	\$ -	13.45	1.76	\$ 185,327	1.22	Observer
Warburg Pincus Private Equity XII, L.P.	2015		\$ 244,134	\$ 175,000	\$ 2,362	21.92	1.96	\$ 93,671	0.54	Yes
WLR AGO Co-Inv, L.P.	2008	2014	\$ 0	\$ 7,162	\$ -	5.15	1.29	\$ 9,466	1.29	N/A
WLR AHM Co-Inv, L.P.	2007	2015	\$ 0	\$ 28,634	\$ -	11.81	1.65	\$ 47,447	1.65	YES
WLR Recovery Fund IV, L.P.	2007		\$ 2,853	\$ 200,000	\$ 6,887	7.28	1.34	\$ 241,126	1.33	YES
Stock Distribution			\$ 14,360	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>\$ 7,429,453</b>	<b>\$ 13,270,384</b>	<b>\$ 2,220,006</b>	<b>10.97</b>	<b>1.71</b>	<b>\$ 11,883,239</b>	<b>1.05</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 zero. Returns are reported net of fees.

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

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

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

**NCRS Non-Core Real Estate Portfolio**  
December 31, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Asia Realty Fund II, L.P.	2010		\$ 94	\$ 25,000	\$ 5,592	20.11	1.79	\$ 35,037	1.78	YES
AG Asia Realty Fund III LP	2016		\$ 40,565	\$ 100,000	\$ 12,393	13.59	1.39	\$ 92,208	0.96	YES
AG Core Plus Realty Fund I, L.P.	2003	2018	\$ 0	\$ 75,000	\$ -	17.53	1.52	\$ 108,278	1.52	YES
AG Core Plus Realty Fund II, L.P.	2006		\$ 0	\$ 100,000	\$ 17,883	7.90	1.31	\$ 124,369	1.31	YES
AG Net Lease Realty Fund II, L.P.	2010		\$ 4,341	\$ 100,000	\$ 3,000	11.55	1.99	\$ 186,897	1.94	YES
AG Net Lease Realty Fund III, L.P.	2013		\$ 89,695	\$ 100,000	\$ 4,000	7.17	1.34	\$ 38,833	0.41	YES
American Value Partners Fund I, L.P.	2006		\$ 2,108	\$ 50,000	\$ 12,531	(0.87)	0.95	\$ 33,698	0.90	YES
Benson Elliot Real Estate Partners II, L.P.	2006		\$ 328	\$ 56,125	\$ 0	(6.70)	0.57	\$ 32,532	0.57	YES
Benson Elliot Real Estate Partners III, L.P.	2008		\$ 13,186	\$ 56,125	\$ 4,455	4.25	1.14	\$ 55,126	0.92	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013		\$ 59,188	\$ 250,000	\$ 49,024	13.27	1.54	\$ 280,529	1.27	YES
Blackstone Real Estate Partners Europe V, L.P.	2016		\$ 209,230	\$ 200,000	\$ 40,103	14.71	1.48	\$ 55,355	0.31	YES
Blackstone Real Estate Partners IX LP	2019		\$ 222,353	\$ 300,000	\$ 118,746	36.25	1.32	\$ 44,643	0.22	YES
Blackstone Real Estate Partners V, L.P.	2006		\$ 3,219	\$ 102,836	\$ 4,061	10.37	2.05	\$ 192,929	2.02	NO
Blackstone Real Estate Partners VI, L.P.	2007		\$ 5,303	\$ 200,000	\$ 9,816	13.00	2.07	\$ 425,269	2.04	YES
Blackstone Real Estate Partners VII, L.P.	2011		\$ 142,629	\$ 300,000	\$ 33,394	15.89	1.91	\$ 411,711	1.42	YES
Blackstone Real Estate Partners VIII, L.P.	2015		\$ 162,620	\$ 200,000	\$ 30,524	16.43	1.56	\$ 190,962	0.84	YES
Brookfield Real Estate Finance Fund III, L.P.	2011	2018	\$ 0	\$ 97,167	\$ -	7.14	1.15	\$ 85,652	1.15	YES
CB Richard Ellis Strategic Partners US IV, L.P.	2005	2017	\$ 0	\$ 150,000	\$ -	(33.41)	0.04	\$ 6,409	0.04	YES
CB Richard Ellis Strategic Partners US V, L.P.	2007		\$ 808	\$ 100,000	\$ -	5.66	1.43	\$ 135,004	1.43	YES
Cherokee Investment Partners III, L.P.	2002	2019	\$ 0	\$ 50,000	\$ -	(33.86)	0.27	\$ 13,001	0.27	YES
Cherokee Investment Partners IV, L.P.	2005		\$ 2,460	\$ 48,343	\$ 3,124	(11.53)	0.45	\$ 18,283	0.39	YES
CrossHarbor Institutional Partners II, L.P.	2010		\$ 474	\$ 106,000	\$ 1,247	11.84	1.47	\$ 146,530	1.47	YES
CrossHarbor Institutional Partners, L.P.	2006	2019	\$ 0	\$ 50,000	\$ -	6.13	1.55	\$ 68,609	1.55	YES
Crow Holdings Realty Partners IV, L.P.	2006	2019	\$ 0	\$ 80,000	\$ -	1.67	1.10	\$ 85,363	1.10	YES
Crow Holdings Realty Partners IV-A, L.P.	2006	2019	\$ 0	\$ 20,000	\$ -	1.57	1.10	\$ 21,157	1.10	YES
Crow Holdings Realty Partners V, L.P.	2008	2018	\$ 0	\$ 92,279	\$ -	15.01	1.50	\$ 152,591	1.50	YES
Crow Holdings Realty Partners VI, L.P.	2012		\$ 13,478	\$ 85,000	\$ 6,913	10.18	1.41	\$ 105,316	1.25	YES
Crow Holdings Realty Partners VII, L.P.	2015		\$ 8,529	\$ 100,000	\$ 8,584	11.86	1.38	\$ 126,684	1.30	YES
Crow Holdings Retail Fund II, L.P.	2016		\$ 98,300	\$ 100,000	\$ 7,588	8.67	1.19	\$ 19,389	0.20	YES
DB Real Estate Global Opps I-A/I-B, L.P.	2003		\$ 505	\$ 156,430	\$ 0	18.38	1.32	\$ 200,752	1.32	YES
DJL Real Estate Capital Partners I, L.P.	1995	2010	\$ 0	\$ 25,000	\$ -	10.68	1.47	\$ 38,279	1.47	YES
DJL Real Estate Capital Partners II, L.P.	2000	2015	\$ 0	\$ 50,000	\$ -	14.22	1.47	\$ 77,480	1.47	YES
DJL Real Estate Capital Partners III, L.P.	2005		\$ 46,642	\$ 150,000	\$ 8,063	(1.67)	0.88	\$ 91,054	0.58	YES
DJL Real Estate Capital Partners IV, L.P.	2007		\$ 47,903	\$ 100,000	\$ 1,876	1.49	1.11	\$ 77,710	0.68	YES
DRA Growth & Income Fund III, LLC	2000	2014	\$ 0	\$ 25,000	\$ -	22.98	2.78	\$ 70,008	2.78	YES
DRA Growth & Income Fund IV, LLC	2002	2015	\$ 0	\$ 50,000	\$ -	12.13	1.63	\$ 86,986	1.63	YES
DRA Growth & Income Fund V Co-Investment, LLC	2005	2018	\$ 0	\$ 25,000	\$ -	10.26	1.99	\$ 52,023	1.99	YES
DRA Growth & Income Fund V, LLC	2005	2018	\$ 0	\$ 100,000	\$ -	5.24	1.46	\$ 155,532	1.46	YES
DRA Growth & Income Fund VI, LLC	2007	2021	\$ 0	\$ 50,000	\$ 0	9.45	1.60	\$ 56,447	1.59	YES
DRA Growth & Income Fund VII, LLC	2011		\$ 12,466	\$ 150,000	\$ -	21.64	2.24	\$ 359,219	2.16	YES
DRA Growth & Income Fund VIII, LLC	2013		\$ 59,441	\$ 150,000	\$ 3,111	8.83	1.34	\$ 162,147	0.98	YES
Frogmore Real Estate Partners I, L.P.	2005		\$ 881	\$ 31,926	\$ 36	(4.99)	0.64	\$ 28,250	0.62	NO
Frogmore Real Estate Partners II, L.P.	2008		\$ 1,677	\$ 33,119	\$ 2,276	12.66	1.39	\$ 50,123	1.35	YES
Frogmore Real Estate Partners III, L.P.	2014		\$ 30,877	\$ 62,053	\$ 3,125	(2.64)	0.92	\$ 28,071	0.44	YES
Harrison St. RE Partners III, L.P.	2010		\$ 146	\$ 60,000	\$ 9,805	20.16	1.82	\$ 92,234	1.81	YES
Harrison St. RE Partners IV, L.P.	2013		\$ 36,908	\$ 100,000	\$ 24,536	12.67	1.74	\$ 94,341	1.25	YES
Harrison St. RE Partners V Co-Investment, L.P.	2014		\$ 46,355	\$ 50,000	\$ 1,563	12.69	1.75	\$ 43,999	0.85	YES
Harrison St. RE Partners V, L.P.	2014		\$ 69,595	\$ 100,000	\$ 5,706	11.62	1.53	\$ 75,209	0.80	YES
Harrison St. RE Partners VI, L.P.	2016		\$ 83,307	\$ 100,000	\$ 10,786	9.94	1.34	\$ 39,395	0.43	YES
Harrison Street Real Estate Partners VI Co-Investment 3 LP	2018		\$ 40,384	\$ 50,000	\$ 1,570	12.68	1.43	\$ 29,032	0.60	YES
Harrison Street Real Estate Partners VI Co-Investment LP	2016		\$ 38,082	\$ 50,000	\$ 12,962	15.07	1.53	\$ 34,928	0.73	YES
Hawkeye (Scout) Fund I-A, L.P.	2006		\$ 0	\$ 50,000	\$ -	15.11	1.54	\$ 80,538	1.55	YES
Hawkeye (Scout) Fund II, L.P.	2012		\$ 112,399	\$ 100,000	\$ -	3.52	1.14	\$ 5,142	0.05	YES
JER Real Estate Partners Fund III, L.P.	2003	2016	\$ 0	\$ 100,000	\$ -	4.20	1.17	\$ 86,724	1.17	YES
JER Real Estate Partners IV, L.P.	2006	2015	\$ 0	\$ 43,401	\$ -	(4.97)	0.46	\$ 14,009	0.46	YES
Keystone Industrial Fund I, L.P.	2005	2017	\$ 0	\$ 100,000	\$ -	4.01	1.27	\$ 135,670	1.27	YES
Keystone Industrial Fund II, L.P.	2008	2017	\$ 0	\$ 150,000	\$ -	26.95	2.24	\$ 309,029	2.24	YES
Keystone Industrial Fund III, L.P.	2013	2017	\$ 0	\$ 110,000	\$ -	40.02	1.59	\$ 74,536	1.59	YES
LaSalle Real Estate Debt Strategies II, L.P.	2014		\$ 7,217	\$ 82,797	\$ 2,821	(0.31)	0.99	\$ 64,580	0.90	YES
LEM Real Estate Mezzanine Fund II, L.P.	2006	2019	\$ 0	\$ 50,000	\$ -	3.12	1.29	\$ 27,344	1.29	YES
Lone Star Real Estate Partners II	2010		\$ 1,050	\$ 300,000	\$ 3,301	25.76	1.55	\$ 414,053	1.55	YES
Meadow Real Estate Fund II, L.P.	2012		\$ 4,213	\$ 60,000	\$ 3,051	16.18	1.57	\$ 88,996	1.50	YES
Meadow Real Estate Fund III, L.P.	2014		\$ 55,504	\$ 100,000	\$ 29,872	(3.26)	0.85	\$ 29,898	0.30	YES
Meadow Real Estate Fund IV, L.P.	2016		\$ 87,877	\$ 75,000	\$ 10,616	10.05	1.31	\$ 10,616	0.14	YES
Mesa West Real Estate Income Fund III, L.P.	2013		\$ 0	\$ 100,000	\$ 2,000	8.34	1.28	\$ 97,653	1.28	YES
Morgan Stanley Real Estate Fund VI, L.P.	2007	2019	\$ 0	\$ 440,000	\$ -	(13.11)	0.33	\$ 146,151	0.33	YES
North Haven Real Estate Fund V International	2005		\$ 3,982	\$ 110,000	\$ 200	4.96	1.15	\$ 129,150	1.11	YES
NorthCreek Fund, L.P.	2011		\$ 2,251	\$ 205,000	\$ -	21.29	3.03	\$ 619,400	3.02	YES
NorthRock Fund II, L.P.	2012	2017	\$ 0	\$ 400,000	\$ -	22.23	1.53	\$ 630,012	1.53	YES
NorthRock Fund III, L.P.	2015	2021	\$ 0	\$ 400,000	\$ -	3.38	1.14	\$ 457,966	1.14	YES
Paladin Latin American Partners III, L.P.	2008		\$ 0	\$ 50,000	\$ 9	-	0.10	\$ 7,673	0.16	YES
Patria Brazil Real Estate Fund I	2010		\$ 3,841	\$ 50,000	\$ -	(10.59)	0.68	\$ 21,564	0.58	YES
Penwood CSIP I, L.P.	2005	2018	\$ 0	\$ 50,000	\$ -	(3.57)	0.76	\$ 37,893	0.76	YES
Penwood PSIP II, L.P.	2007	2017	\$ 0	\$ 100,000	\$ -	24.29	2.10	\$ 179,968	2.10	YES
RLJ Lodging Fund I, L.P.	2004	2008	\$ 0	\$ 50,000	\$ -	52.87	1.99	\$ 99,306	1.99	YES
Rockpoint NYC CIP Investors, L.P.	2013	2015	\$ 0	\$ 78,320	\$ -	40.05	1.43	\$ 112,211	1.43	YES
Rockpoint Real Estate Fund I, L.P.	2004	2017	\$ 0	\$ 100,000	\$ -	12.03	1.25	\$ 119,396	1.25	YES
Rockpoint Real Estate Fund II, L.P.	2005		\$ 1,505	\$ 150,000	\$ -	(2.68)	0.85	\$ 123,188	0.84	YES
Rockpoint Real Estate Fund III, L.P.	2007		\$ 2,837	\$ 95,759	\$ 4,241	13.56	1.39	\$ 131,398	1.36	YES
Rockpoint Real Estate Fund IV, L.P.	2011		\$ 7,609	\$ 100,000	\$ 7,389	12.72	1.38	\$ 109,372	1.29	YES
Rockpoint Real Estate Fund V Side Car, L.P.	2014	2019	\$ 0	\$ 100,000	\$ -	-	-	\$ -	-	YES
Rockpoint Real Estate Fund V, L.P.	2014		\$ 80,066	\$ 100,000	\$ 17,327	8.07	1.25	\$ 42,980	0.44	YES
Rockwood Capital Real Estate Partners Fund IX CIV, L.P.	2015	2016	\$ 0	\$ 25,000	\$ -	-	-	\$ -	-	YES
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012		\$ 9,883	\$ 50,000	\$ 4,295	8.94	1.31	\$ 49,862	1.09	YES
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	2021	\$ 0	\$ 90,000	\$ 0	1.59	1.11	\$ 92,134	1.11	YES
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006		\$ 114	\$ 125,000	\$ -	(4.58)	0.66	\$ 82,023	0.66	YES
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2008	2020	\$ 0	\$ 45,754	\$ -	18.92	1.64	\$ 75,612	1.64	YES
Rockwood Capital Real Estate Partners Fund X Side Car, L.P.	2015		\$ 35,026	\$ 50,000	\$ 1,204	15.24	1.67	\$ 46,719	0.96	YES
Rockwood Capital Real Estate Partners X, L.P.	2015		\$ 66,415	\$ 100,000	\$ 7,690	8.95	1.27	\$ 52,128	0.56	YES
Rockwood Development Partners	2016		\$ 387,158	\$ 250,000	\$ 30,099	19.80	1.76	\$ 0	-	YES
RREEF Global Opportunities Fund II, LLC	2005		\$ 1,499	\$ 200,000	\$ 0	(8.60)	0.55	\$ 109,654	0.54	YES
Sentinel Realty Partners V	1998	2009	\$ 0	\$ 50,000	\$ -	7.52	1.73	\$ 86,401	1.73	N/A
SRI Eight REIT	2006		\$ 86,849	\$ 100,000	\$ 4,650	2.53	1.33	\$ 40,385	0.42	YES
SRI Nine REIT	2007		\$ 593	\$ 75,000	\$ 304	8.69	1.37	\$ 85,792	1.36	YES
SRI Seven REIT	2004	2021	\$ 0	\$ 75,000	\$ 0	7.61	1.56	\$ 113,393	1.56	YES
SRI Ten REIT	2011		\$ 13,227	\$ 100,000	\$ 19,967	13.76	1.54	\$ 110,397	1.38	YES

**NCRS Non-Core Real Estate Portfolio**  
December 31, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
Starwood Opportunity Fund VII, L.P.	2005		\$ 3,809	\$ 150,000	\$ -	(2.83)	0.77	\$ 112,353	0.74	YES
Starwood SDL/SOF Co-Investment	2005		\$ 1,268	\$ 55,000	\$ -	7.97	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		\$ 34,060	\$ 100,000	\$ 5,540	9.43	1.66	\$ 122,919	1.30	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>\$ 2,604,330</b>	<b>\$ 11,109,806</b>	<b>\$ 612,967</b>	<b>6.74</b>	<b>1.36</b>	<b>\$ 11,647,295</b>	<b>1.11</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 Opportunistic Fixed Income Portfolio

December 31, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Capital Recovery Partners V, L.P.	2005	2020	\$ 0	\$ 25,000	\$ -	2.87	1.13	\$ 26,426	1.13	YES
AG Capital Recovery Partners VI, L.P.	2008		\$ 41	\$ 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		\$ 676,181	\$ 279,915	\$ -	9.05	2.47	\$ 5,399	0.02	YES
AG Pisgah, L.P.	2016		\$ 684,233	\$ 600,000	\$ -	9.86	1.47	\$ 200,000	0.33	YES
AG TALF Partners, L.P.	2009	2011	\$ 0	\$ 73,214	\$ -	22.42	1.32	\$ 96,608	1.32	N/A
Anchorage Capital Partners	2011		\$ 361,904	\$ 350,000	\$ -	5.79	1.79	\$ 268,938	0.77	NO
BCP Special Opportunities Fund II LP	2021		\$ 121,672	\$ 200,000	\$ 91,999	-	1.00	\$ -	-	YES
Benefit Street Partners Capital Opportunity Fund II LP	2016		\$ 142,383	\$ 150,000	\$ 31,254	7.74	1.25	\$ 69,113	0.41	YES
Benefit Street Partners Capital Opportunity Fund, L.P.	2013		\$ 142,194	\$ 150,000	\$ 58,578	9.00	1.44	\$ 140,962	0.71	YES
Benefit Street Partners Debt Funds IV LP	2016		\$ 243,561	\$ 250,000	\$ 29,041	9.08	1.19	\$ 89,954	0.32	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		\$ 27,770	\$ 100,000	\$ 20,000	6.61	1.34	\$ 81,442	1.00	YES
Centerbridge Special Credit Partners III	2016		\$ 56,920	\$ 350,000	\$ 10,590	12.81	1.36	\$ 117,252	0.92	YES
Centerbridge Special Credit Partners III-Flex LP	2020		\$ 272,924	\$ 245,000	\$ 47,492	63.84	1.34	\$ 25,442	0.11	YES
Citadel Residential Mortgage Opportunities Fund, LLC	2011	2011	\$ 0	\$ 119,072	\$ -	(1.15)	0.99	\$ 122,558	0.99	N/A
Claren Road Credit Fund, Ltd.	2011	2018	\$ 0	\$ 260,000	\$ -	(0.29)	0.99	\$ 258,008	0.99	YES
Claren Road Credit Opportunities Partners, L.P.	2013	2018	\$ 0	\$ 231,840	\$ -	(13.13)	0.71	\$ 166,011	0.71	YES
CVI Credit Value Fund	2010		\$ 700	\$ 150,000	\$ 7,500	13.05	1.71	\$ 257,118	1.70	YES
CVI Credit Value Fund II	2013		\$ 6,500	\$ 200,000	\$ 10,000	8.82	1.46	\$ 271,719	1.43	YES
CVI Credit Value Fund III	2015		\$ 32,100	\$ 100,000	\$ 5,000	8.62	1.34	\$ 95,083	1.00	YES
Fortress Credit Opportunities Fund III (A)	2012		\$ 14,644	\$ 75,000	\$ 8,990	10.51	1.49	\$ 84,763	1.27	YES
GSO Capital Opportunities Fund	2007		\$ 1,887	\$ 133,652	\$ 8,265	16.91	1.65	\$ 256,575	1.64	YES
GSO Capital Opportunities Fund II, L.P.	2011		\$ 17,172	\$ 100,000	\$ 24,475	9.77	1.32	\$ 100,173	1.13	YES
GSO Capital Solutions Fund II, L.P.	2013		\$ 8,210	\$ 84,667	\$ 34,868	1.26	1.02	\$ 52,892	0.89	YES
HC NCBR	2017		\$ 428,744	\$ 226,000	\$ -	16.98	1.89	\$ -	-	No
Highbridge Irish Specialty Loan Fund III plc	2013		\$ 5,452	\$ 150,000	\$ 8,549	6.08	1.20	\$ 195,999	1.17	YES
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	2016		\$ 282,480	\$ 200,000	\$ 26,761	9.33	1.16	\$ 146,181	0.40	YES
Highbridge Specialty Loan Fund 2016 LP	2016		\$ 76,577	\$ 200,000	\$ 48,772	10.82	1.20	\$ 190,134	0.86	YES
HPS Cardinal Fund LP Series A	2016		\$ 629,666	\$ 350,000	\$ 90,326	4.31	1.12	\$ 73,103	0.12	YES
HPS Cardinal Fund LP Series B	2017		\$ 171,697	\$ 75,000	\$ -	26.34	2.05	\$ 8,544	0.10	YES
Magnetar Constellation Fund IV LLC	2013		\$ 17,822	\$ 100,000	\$ -	6.51	1.33	\$ 115,062	1.15	YES
Marathon Currituck Fund, LP	2014		\$ 562,545	\$ 453,000	\$ -	3.67	1.27	\$ 38,554	0.08	NO
Marathon Currituck Series D	2016		\$ 128,601	\$ 100,000	\$ 2,793	11.17	1.21	\$ 54,793	0.36	NO
MCP Private Capital Fund II	2014		\$ 29,603	\$ 67,350	\$ 15,861	7.27	1.27	\$ 44,465	0.76	YES
Monarch Debt Recovery Fund	2011		\$ 687,000	\$ 380,000	\$ -	6.08	1.81	\$ 1,840	-	NO
Oaktree Value Opportunities Fund, L.P.	2011		\$ 141,416	\$ 190,000	\$ -	4.57	1.38	\$ 122,613	0.64	NO
PAAMCO - Newport Burgundy	2010		\$ 452,849	\$ 950,000	\$ -	2.67	1.19	\$ 676,636	0.71	YES
Panther BCM	2019		\$ 514,900	\$ 397,353	\$ -	10.90	1.30	\$ -	-	No
Panther BCM Series B	2020		\$ 220,932	\$ 250,000	\$ -	19.25	1.29	\$ 102,000	0.41	NO
Providence Debt Fund III, L.P.	2013		\$ 72,292	\$ 200,000	\$ 94,976	7.00	1.31	\$ 216,013	0.98	YES
Saba Capital Partners	2011	2015	\$ 0	\$ 150,000	\$ -	(7.06)	0.80	\$ 119,737	0.80	N/A
Silverback Arbitrage Fund	2012		\$ 80,167	\$ 155,000	\$ -	2.26	1.16	\$ 99,083	0.64	NO
Varde Fund X	2011		\$ 6,753	\$ 100,000	\$ -	10.29	1.67	\$ 160,690	1.61	YES
WLR IV PPIP Co-Invest	2010		\$ 2,641	\$ 150,000	\$ 4,305	14.67	1.39	\$ 201,546	1.38	YES
<b>Total Opportunistic Fixed Income Portfolio</b>			<b>\$ 7,323,130</b>	<b>\$ 9,854,279</b>	<b>\$ 680,396</b>	<b>6.63</b>	<b>1.36</b>	<b>\$ 6,455,888</b>	<b>0.66</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 zero. Returns are reported net of fees.

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

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

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

**NCRS Rates and Liquidity Portfolio**  
December 31, 2021

Fund	Inception	Market Value	Returns						
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	
Core Fixed Income	1997	\$ 29,766,164	(2.0)	6.3	4.5	3.8	5.4	5.6	
<i>Core Fixed Income Benchmark</i>			(2.2)	6.3	4.6	3.8	5.2	5.4	
IG Fixed Income Cash	2014	\$ 3,597,548	0.2	1.1	1.2	-	-	-	
<i>IG Fixed Income Cash Benchmark</i>			0.0	0.9	1.1	-	-	-	
Cash	2013	\$ 14,218,390	0.1	1.1	1.3	-	-	-	
<i>Pension Cash Benchmark</i>			0.0	0.9	1.1	-	-	-	
<b>Total Rates and Liquidity Portfolio</b>		<b>\$ 47,582,102</b>	<b>(1.3)</b>	<b>5.0</b>	<b>3.7</b>	<b>3.4</b>	<b>5.0</b>	<b>5.3</b>	
<i>Rates and Liquidity Benchmark</i>			(1.9)	5.6	4.1	3.5	4.9	5.3	

*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, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board
ArcLight Energy Partners Fund V, L.P.	2011		\$ 24,003	\$ 100,000	\$ 14,907	7.99	1.42	\$ 96,409	1.13	YES
ArcLight Shore Co-Investments Holdings II, LLC	2013	2015	\$ 0	\$ 10,000	\$ -	8.39	1.11	\$ 9,869	1.11	N/A
Barings Transportation Fund LP	2021		\$ 55,422	\$ 65,280	\$ -	-	1.00	\$ 9,858	0.15	YES
Bayview Opportunity Offshore Fund IVb LP	2014		\$ 59,800	\$ 400,000	\$ 78,594	13.29	1.51	\$ 427,781	1.32	NO
BlackRock TIPS Index	2015		\$ 64,160	\$ 500,000	\$ -	1.72	1.03	\$ 450,000	0.90	N/A
Blackstone Energy Partners II, L.P.	2014		\$ 87,421	\$ 100,000	\$ 18,075	3.05	1.09	\$ 29,906	0.28	YES
Blackstone Energy Partners, LP	2012		\$ 25,502	\$ 100,000	\$ 9,457	11.26	1.63	\$ 134,427	1.37	YES
Blackstone Granite Fund - Class A - Resources Select	2011	2018	\$ 0	\$ 500,000	\$ -	(7.87)	0.59	\$ 293,120	0.59	N/A
Blackstone Granite Fund - Class B - Commodity Pod	2014	2018	\$ 0	\$ 200,000	\$ -	(1.30)	0.96	\$ 191,217	0.96	N/A
Blackstone Granite Fund - Class C - Opportunistic Commodity	2014	2017	\$ 0	\$ 38,179	\$ -	(62.14)	0.50	\$ 18,914	0.50	N/A
Blackstone SP NCRASMA	2014		\$ 181,475	\$ 371,201	\$ 98,691	14.30	1.46	\$ 302,713	0.91	Observer
Blackstone SP NCRASMA (Coverage)	2015		\$ 27,471	\$ 100,000	\$ 10,517	12.41	1.43	\$ 71,214	1.03	N/A
Brookfield Infrastructure Fund II-B, L.P.	2013		\$ 184,041	\$ 200,000	\$ 12,430	8.88	1.56	\$ 133,579	0.66	YES
Campbell Timber Fund III, LLC	2006		\$ 709,927	\$ 796,878	\$ -	0.11	1.01	\$ 96,460	0.12	YES
Capital Dynamics US Solar Energy, LP	2012	2016	\$ 0	\$ 25,000	\$ -	10.28	1.23	\$ 28,112	1.23	YES
Credit Suisse Enhanced	2011	2017	\$ 0	\$ 500,000	\$ -	(13.73)	0.53	\$ 263,514	0.53	N/A
DCPF VI Oil and Gas Co-Inv Fund	2013		\$ 172	\$ 50,000	\$ 9,535	15.87	1.60	\$ 68,829	1.60	YES
Denham Commodity Partners Fund VI LP	2012		\$ 35,018	\$ 75,000	\$ 7,355	(0.45)	0.99	\$ 51,069	0.58	NO
DL Blue Diamond Fund	2016		\$ 878,384	\$ 725,000	\$ -	4.48	1.21	\$ -	-	N/A
EIF United States Power Fund IV, L.P.	2011		\$ 40,877	\$ 75,000	\$ -	1.27	1.07	\$ 39,170	0.52	YES
EIG Energy Fund XVI, L.P.	2013		\$ 149,991	\$ 250,000	\$ 65,090	5.73	1.23	\$ 140,472	0.58	YES
EIG Energy Fund XVII LP	2017		\$ 200,433	\$ 300,000	\$ 77,144	(3.55)	0.96	\$ 48,871	0.18	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011		\$ 8,672	\$ 29,815	\$ 0	(11.91)	0.49	\$ 6,114	0.20	N/A
EnCap Energy Capital Fund VIII, LP	2011		\$ 15,987	\$ 50,000	\$ -	(3.82)	0.85	\$ 28,130	0.54	NO
EnCap Energy Capital Fund X, L.P.	2015		\$ 101,477	\$ 123,000	\$ 7,843	8.62	1.31	\$ 60,303	0.49	Observer
Energy Capital Partners II (Summit Co-Invest), LP	2011		\$ 541	\$ 28,221	\$ -	(14.97)	0.56	\$ 14,550	0.54	N/A
Energy Capital Partners II, LP	2010		\$ 2,895	\$ 50,000	\$ 14,875	9.29	1.44	\$ 50,790	1.36	Observer
Energy Capital Partners III, LP	2014		\$ 56,425	\$ 100,000	\$ 15,383	11.30	1.44	\$ 99,108	0.92	Observer
Gresham TAP Flex	2010		\$ 264,506	\$ 800,000	\$ -	(5.20)	0.64	\$ 250,000	0.31	N/A
GSO Bakken Holdings I LP	2013		\$ 10	\$ 15,000	\$ 223	(21.66)	0.41	\$ 6,505	0.41	N/A
GSO Energy Partners - B LP	2013		\$ 109,250	\$ 250,000	\$ 78,946	1.87	1.06	\$ 118,121	0.55	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		\$ 467,629	\$ 300,000	\$ -	11.87	1.75	\$ 163,695	0.44	YES
Intervale Capital II, LP	2012		\$ 34,128	\$ 51,429	\$ 2,127	(5.47)	0.73	\$ 4,317	0.08	YES
Intervale Capital III, LP	2014		\$ 22,368	\$ 60,000	\$ 8,843	(4.55)	0.83	\$ 28,679	0.46	YES
Jade Real Assets Fund, L.P.	2014		\$ 107,300	\$ 150,000	\$ 51,280	10.31	1.26	\$ 167,446	0.77	N/A
Lindsay Goldberg III - Formation Energy L.P.	2013	2020	\$ 0	\$ 10,000	\$ -	(15.42)	0.47	\$ 2,554	0.47	N/A
MTP Emerald Fund	2019		\$ 24,178	\$ 30,429	\$ 0	30.85	1.29	\$ 105,222	1.05	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		\$ 42,408	\$ 250,000	\$ 1,099	10.92	1.33	\$ 372,288	1.19	YES
MTP Energy Opportunities Fund LP	2013	2020	\$ 0	\$ 75,000	\$ 0	1.10	1.04	\$ 55,129	1.04	YES
NC Garnet Fund	2016		\$ 447,929	\$ 375,000	\$ -	3.67	1.19	\$ -	-	N/A
NCL Investments II LP - Outside Opportunities Series B	2019		\$ 25,574	\$ 200,000	\$ 178,640	27.13	1.18	\$ 4,300	0.17	YES
NCL Investments II, L.P. - RA Series	2018		\$ 33,549	\$ 250,000	\$ 235,242	31.94	1.58	\$ 17,576	0.54	YES
NCL Investments II, L.P. - RE Overflow Series	2018		\$ 48,282	\$ 75,000	\$ 18,987	21.71	1.48	\$ 48,593	0.74	YES
NCL Investments II, L.P. - RE Series	2018		\$ 53,371	\$ 125,000	\$ 79,560	17.13	1.25	\$ 37,236	0.52	YES
NCL Investments III LP - Outside Opportunities Series B	2021		\$ 0	\$ 210,000	\$ 210,000	-	-	\$ -	-	N/A
NCL Investments III LP - RE Overflow Series	2021		\$ 0	\$ 90,000	\$ 90,000	-	-	\$ -	-	N/A
NCL Investments III LP - RE Series	2021		\$ 0	\$ 150,000	\$ 150,000	-	-	\$ -	-	Observer
NCL Investments, L.P. - RA Series	2014		\$ 152,733	\$ 250,000	\$ 60,157	6.66	1.18	\$ 91,691	0.44	N/A
NCL Investments, L.P. - RE Series	2014		\$ 23,963	\$ 100,000	\$ 7,296	6.51	1.16	\$ 100,846	0.94	NO
North Star Investment Co-Invest	2013		\$ 62,081	\$ 200,000	\$ 31,542	10.66	1.64	\$ 248,049	1.31	N/A
North Star Investment Holdings LLC	2012		\$ 65,711	\$ 200,000	\$ 5,093	7.81	1.46	\$ 250,414	1.15	N/A
North Star Investment Holdings LLC Series III	2021		\$ 79,763	\$ 82,743	\$ -	-	1.00	\$ 2,980	0.04	N/A
Orion Mine Finance Fund I	2012		\$ 29,455	\$ 75,000	\$ 0	1.76	1.09	\$ 56,363	0.71	YES
Orion Mine Finance Fund I-A	2014		\$ 102,254	\$ 125,000	\$ 0	13.95	1.67	\$ 108,138	0.86	YES
Perella Weinberg Partners ABV Opportunity Fund III LP	2011		\$ 57,393	\$ 150,000	\$ 3,619	4.13	1.23	\$ 133,470	0.86	YES
Quintana Energy I Co-Investment	2007	2019	\$ 0	\$ 75,000	\$ -	12.92	1.63	\$ 36,117	1.63	N/A
Quintana Energy I, L.P.	2006		\$ 2,048	\$ 100,000	\$ 215	(9.43)	0.64	\$ 61,419	0.62	N/A
Quintana Energy II Co-Invest	2008	2014	\$ 0	\$ 75,000	\$ -	-	-	\$ -	-	N/A
Quintana Energy Partners II, L.P.	2008		\$ 7,175	\$ 94,078	\$ 9,616	(4.93)	0.90	\$ 69,762	0.83	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 (Nahale, LLC) Separate	2006		\$ 280,510	\$ 200,000	\$ -	3.01	1.53	\$ 25,436	0.13	YES
Varde Fund XI, L.P.	2014		\$ 94,304	\$ 350,000	\$ -	4.01	1.22	\$ 333,522	0.95	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>\$ 5,547,967</b>	<b>\$ 12,267,803</b>	<b>\$ 1,662,380</b>	<b>1.66</b>	<b>1.09</b>	<b>\$ 6,685,117</b>	<b>0.60</b>	

**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 Core Real Estate Portfolio

December 31, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
BlackRock Developed	2016	2020	\$ 0	\$ 312,446	\$ -	8.14	1.35	\$ 422,628	1.35	N/A
Blackstone NC Property Partners, L.P.	2014	2021	\$ 0	\$ 200,000	\$ -	(0.46)	0.98	\$ 183,604	0.98	YES
Blackstone Property Partners, L.P.	2014		\$ 662,574	\$ 300,000	\$ -	8.81	1.47	\$ 60,423	0.12	YES
BR Emerging REIT	2016		\$ 62,898	\$ 50,000	\$ -	4.00	1.26	\$ -	-	N/A
BR World REIT	2016		\$ 957,620	\$ 227,153	\$ -	11.59	1.47	\$ -	-	N/A
BREP Edens Investment Partners L.P.	2013		\$ 493,582	\$ 487,500	\$ 41,999	4.10	1.30	\$ 117,921	0.25	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		\$ 5,800	\$ 100,000	\$ -	4.65	1.46	\$ 140,562	1.41	YES
JP Morgan Strategic Property Fund	1989	2021	\$ 0	\$ 305,133	\$ -	8.81	2.89	\$ 765,995	2.40	N/A
LBA NC Core Industrial II LP	2018	2021	\$ 0	\$ 250,000	\$ 0	15.77	1.49	\$ 364,342	1.49	YES
LBA NC Core Industrial III LP	2021		\$ 882,605	\$ 1,182,605	\$ 300,000	-	1.00	\$ -	-	YES
LBA NC Core Industrial, L.P.	2016	2021	\$ 0	\$ 300,000	\$ 0	16.67	1.97	\$ 582,182	1.97	YES
M&G Real Estate Debt Fund III	2013		\$ 3,907	\$ 33,980	\$ 2,998	2.05	1.06	\$ 36,639	0.96	YES
Meadow Core Plus Real Estate Fund	2014		\$ 94,087	\$ 132,475	\$ 104,906	4.40	1.23	\$ 109,242	0.66	YES
Meadow Core Plus Real Estate Fund 2015-1 Series	2015		\$ 22,520	\$ 86,109	\$ 37,938	7.11	1.22	\$ 125,433	1.03	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		\$ 182,994	\$ 200,000	\$ 32,000	6.51	1.24	\$ 57,633	0.30	YES
NorthRock Core Fund, L.P.	2008		\$ 818,650	\$ 600,000	\$ 36,826	9.72	2.14	\$ 394,123	0.70	YES
NorthRock Fund II, L.P. - Core	2016	2021	\$ 0	\$ 400,000	\$ 0	6.92	1.31	\$ 811,659	1.31	YES
NorthRock Fund IV, L.P.	2015		\$ 410,714	\$ 400,000	\$ 26,269	7.76	1.36	\$ 128,205	0.32	YES
Prudential Property Investment Separate Account	2004	2017	\$ 0	\$ 204,935	\$ -	9.76	1.74	\$ 363,169	1.74	N/A
RJ Lodging Fund II, L.P.	2006	2014	\$ 0	\$ 50,000	\$ -	3.61	1.25	\$ 62,323	1.25	YES
RJ Real Estate Fund III, L.P.	2007	2014	\$ 0	\$ 50,000	\$ -	9.70	1.41	\$ 57,227	1.41	YES
Rockpoint Growth and Income Real Estate Fund I, L.P.	2014		\$ 150,880	\$ 200,000	\$ 17,162	7.72	1.40	\$ 122,156	0.63	YES
Rockpoint Growth and Income Real Estate Fund II, L.P.	2016		\$ 93,934	\$ 100,000	\$ 10,004	10.91	1.34	\$ 38,597	0.39	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014		\$ 176,349	\$ 200,000	\$ 27,651	8.60	1.52	\$ 91,962	0.52	YES
Rockpoint Growth and Income Side Car Fund II, L.P.	2016		\$ 100,047	\$ 100,000	\$ 2,095	10.43	1.44	\$ 46,443	0.46	YES
Rockpoint Spring Creek Towers	2021		\$ 182,688	\$ 182,000	\$ -	0.38	1.00	\$ -	-	YES
Rockwood Income and Credit Partners LP	2016		\$ 62,534	\$ 100,000	\$ 39,616	8.35	1.23	\$ 44,689	0.51	YES
Rockwood Multifamily Core Plus	2021		\$ 1,088,300	\$ 1,050,000	\$ -	-	1.00	\$ -	-	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		\$ 48	\$ 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>\$ 6,452,737</b>	<b>\$ 9,046,301</b>	<b>\$ 679,465</b>	<b>7.26</b>	<b>1.49</b>	<b>\$ 7,271,736</b>	<b>0.75</b>	

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

## NCRS Multi-Strategy Portfolio

December 31, 2021

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Cataloochee, L.P.	2016		\$ 342,437	\$ 250,000	\$ -	7.65	1.39	\$ -	-	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		\$ 1,865,438	\$ 1,000,000	\$ -	10.66	2.33	\$ 469,129	0.47	N/A
Gladius Arx Fund	2017		\$ 135,127	\$ 150,000	\$ -	(2.13)	0.90	\$ -	-	N/A
Gladius Venator Fund	2017	2021	\$ 0	\$ 150,000	\$ -	(54.43)	0.25	\$ 36,912	0.25	N/A
SCS Institutional Global Series I	2008	2019	\$ 0	\$ 100,000	\$ -	6.36	1.19	\$ 121,721	1.19	N/A
The Broyhill All Weather Fund LP	2002	2021	\$ 0	\$ 10,000	\$ -	(16.52)	0.07	\$ 680	0.07	N/A
<b>Total Multi-Strategy Portfolio</b>			<b>\$ 2,343,002</b>	<b>\$ 1,666,642</b>	<b>\$ -</b>	<b>6.05</b>	<b>1.60</b>	<b>\$ 632,753</b>	<b>0.38</b>	

*Methodology and Notes:*

- Dollar values in Thousands.

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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.