

Performance and Fee Report
Reported under G.S. 147-69.12(b)
Fiscal Year 2023 - 2024

This report is divided into four sections:

Section 1. Value and Performance Supplement

Lists the market value and investment return for each externally managed investment in the Retirement Systems portfolio.

Section 2. Fee Supplement

Lists the fees for each externally managed investment in the Retirement Systems portfolio.

Section 3. Additional Information

Lists several additional items requested by G.S. 147-69.12(b).

Section 4. Use of new Investment Authority Report

Details information on grants of investment authority from the state legislature as required by G.S. 147-69.8.

Section 1
Market Value and Performance Supplement

PAGE INTENTIONALLY LEFT BLANK

NCRS Public Equity Portfolio

June 30, 2024

Fund	LLC/LLP	Inception	Market Value	Returns					
				1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Baillie Gifford EAFE Pls Alpha		2007	\$ 3,605,597	11.5	(10.9)	8.4	7.6	10.2	-
MSCI ACWI ex US Custom Index				11.6	0.5	5.5	4.0	6.5	-
Baillie Gifford Co Invest	YES	2024	\$ 73,856	-	-	-	-	-	-
MSCI ACWI ex US Custom Index				-	-	-	-	-	-
BlackRock EM Strategic Insight		2009	\$ 901,106	13.9	(4.8)	3.6	3.9	6.5	-
MSCI Emerging Markets Net Dividend Index				12.5	(5.1)	3.1	2.8	4.9	-
BlackRock MSCI ACWI ex US IMI		2010	\$ 7,135,069	11.6	0.4	5.9	4.2	-	-
MSCI ACWI ex US IMI Net				11.6	0.2	5.6	3.9	-	-
Brown Advisory Small Cap Growth		2008	\$ 494,761	3.1	(3.3)	6.1	9.7	13.1	-
Russell 2000 Growth Index				9.1	(4.9)	6.2	7.4	11.6	-
Earnest Partners Small Cap Value		2002	\$ 917,433	11.1	3.9	9.3	9.3	12.7	9.1
Russell 2000 Value Index				10.9	(0.5)	7.1	6.2	10.6	7.2
Franklin Temp. Int'l Small Cap		2010	\$ 743,536	8.7	(3.3)	4.0	3.8	-	-
MSCI AC World ex USA Small Cap Net Index				11.3	(1.4)	6.1	4.4	-	-
Internal TOBAM Max Div US		2018	\$ 577,051	13.8	(0.8)	7.6	-	-	-
Russell 1000 Index				23.9	8.7	14.6	-	-	-
Russell 1000 Internal		2022	\$ 21,800,040	23.9	-	-	-	-	-
Russell 1000 Index				23.9	-	-	-	-	-
INTERNAL US CORE FACTOR		2022	\$ 1,217,374	22.9	-	-	-	-	-
Russell 1000 Index				23.9	-	-	-	-	-
Mondrian Focused All Country World ex US IMI		2009	\$ 3,154,409	10.3	1.5	5.0	-	-	-
MSCI ACWI ex US IMI Net				11.6	0.2	5.6	-	-	-
TOBAM AntiBmk World ex USA		2018	\$ 215,138	6.2	(3.3)	1.2	-	-	-
MSCI World Ex United States Net Dividend				11.2	2.8	6.6	-	-	-
ValueAct Capital	YES	2016	\$ 1,597,976	24.7	7.4	12.5	-	-	-
Russell Midcap Value Index				12.0	3.7	8.5	-	-	-
ValueAct Opportunistic	YES	2022	\$ 272,406	21.0	-	-	-	-	-
Russell Midcap Value Index				12.0	-	-	-	-	-
Walter Scott EAFE/Intl		2002	\$ 2,705,482	6.5	(0.4)	6.9	7.1	8.4	7.9
MSCI All Country World Ex United States Net Index				11.6	0.5	5.5	3.8	6.2	5.8
Wellington Diversified International		1987	\$ 1,951,534	13.6	3.9	8.3	5.3	8.1	6.9
MSCI All Country World Ex United States Net Index				11.6	0.5	5.5	3.8	6.2	5.8
Wellington Opportunistic Growth		1999	\$ 1,996,703	27.7	4.2	13.7	14.2	15.8	11.2
Russell 3000 Growth Custom				32.2	10.3	18.5	15.8	16.9	11.9
Cash and Liquidating Accounts		N/A	\$ 7,937	-	-	-	-	-	-
Total Public Equity Portfolio			\$ 49,367,408	17.7	3.1	10.3	8.4	10.8	7.7
Global Public Equity Custom				18.4	4.7	10.3	8.0	10.2	7.3

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 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
June 30, 2024

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
A.V. Management IV, LLC	2002		\$ 0	\$ 5,000	\$ -	(0.23)	0.98	\$ 4,878	0.98	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	2022	\$ 0	\$ 10,000	\$ -	38.94	3.99	\$ 35,418	3.99	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		\$ 0	\$ 48,810	\$ 6,170	1.96	1.17	\$ 52,470	1.23	YES
AG Growth Capital Partners I LP	2008		\$ 46	\$ 48,810	\$ -	5.28	1.36	\$ 66,950	1.35	YES
Ampersand 2006 Limited Partnership	2006	2023	\$ 0	\$ 30,000	\$ -	16.62	3.12	\$ 93,725	3.12	YES
Angeleno Investors II, L.P.	2006		\$ 2,375	\$ 30,000	\$ 0	2.09	1.16	\$ 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		\$ 65,363	\$ 220,000	\$ 22,585	9.04	1.44	\$ 260,025	1.15	NO
Arch IX Overage	2016		\$ 57,472	\$ 60,000	\$ -	26.00	2.85	\$ 113,479	1.89	YES
Arch Venture Fund IX	2016		\$ 62,912	\$ 60,000	\$ -	24.20	2.58	\$ 91,700	1.53	YES
ARCH Venture Fund VII, L.P.	2007		\$ 11,645	\$ 50,000	\$ -	37.79	4.83	\$ 233,198	4.60	YES
ARCH Venture Fund VIII, L.P.	2014		\$ 60,056	\$ 80,000	\$ -	21.57	3.19	\$ 195,319	2.44	YES
Aurora Ventures IV, LLC	2002	2023	\$ 0	\$ 15,000	\$ -	0.32	1.03	\$ 15,597	1.03	YES
Aurora Ventures V, LLC	2005	2023	\$ 0	\$ 15,000	\$ -	2.65	1.20	\$ 18,059	1.20	YES
Avista Capital Partners I, L.P.	2006	2020	\$ 0	\$ 50,000	\$ -	4.43	1.27	\$ 68,799	1.29	YES
Avista Capital Partners II, L.P.	2008		\$ 0	\$ 100,000	\$ -	14.37	2.02	\$ 171,113	1.99	YES
Avista Capital Partners III, L.P.	2011	2022	\$ 0	\$ 150,000	\$ -	(0.11)	1.00	\$ 147,011	1.00	YES
BC Partners XI LP	2021		\$ 110,562	\$ 150,000	\$ 56,379	8.86	1.17	\$ 286	-	YES
Blackstone Core Equity Partners - NC LP	2017	2021	\$ 0	\$ 250,000	\$ -	N/A	N/A	\$ -	-	YES
Blackstone Core Equity Partners LP	2017		\$ 361,565	\$ 250,000	\$ 57,338	16.74	1.98	\$ 158,335	0.60	YES
Blackstone TN Partners LP	2017		\$ 18,926	\$ 40,000	\$ 3,211	(8.73)	0.53	\$ 1,604	0.04	N/A
Burrill Life Sciences Capital Fund III, L.P.	2005	2022	\$ 0	\$ 50,000	\$ -	(6.61)	0.62	\$ 30,786	0.62	YES
Burrill Life Sciences Capital Fund, L.P.	2002	2015	\$ 0	\$ 41,727	\$ -	3.93	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	\$ -	23.48	2.33	\$ 37,875	2.33	YES
Carousel Capital Partners IV, L.P.	2012		\$ 10,130	\$ 25,000	\$ 2,085	41.18	3.93	\$ 83,597	3.50	YES
Carousel Capital Partners V LP	2017		\$ 34,107	\$ 30,000	\$ 1,213	26.91	2.17	\$ 28,505	0.99	YES
Castle Harlan Partners IV, L.P.	2002	2023	\$ 0	\$ 75,000	\$ -	14.20	1.54	\$ 110,782	1.54	YES
Castle Harlan Partners V, L.P.	2008		\$ 4,036	\$ 100,000	\$ 11,473	9.43	1.32	\$ 124,161	1.27	YES
Catterton Growth Partners II, L.P.	2013		\$ 47,696	\$ 75,000	\$ 2,455	(0.81)	0.94	\$ 24,614	0.32	YES
Catterton Growth Partners, L.P.	2008		\$ 0	\$ 30,000	\$ -	7.93	1.65	\$ 49,957	1.65	YES
Catterton Partners VII, L.P.	2013		\$ 43,789	\$ 100,000	\$ 16,452	11.63	1.64	\$ 160,717	1.29	YES
Chapter IV Investors Special Situations Fund, L.P.	2006	2018	\$ 0	\$ 45,000	\$ -	1.72	1.17	\$ 59,322	1.17	YES
Charterhouse Capital Partners IX, L.P.	2009		\$ 835	\$ 112,250	\$ 0	9.68	1.35	\$ 169,979	1.35	YES
Charterhouse Capital Partners X, L.P.	2015		\$ 81,435	\$ 168,375	\$ 18,176	19.45	1.80	\$ 195,264	1.27	YES
Clean Tech Private Equity II Co-Investments LP	2008		\$ 0	\$ 75,000	\$ -	(6.87)	0.61	\$ 36,658	0.62	N/A
Clean Tech Private Equity II LP	2008		\$ 21,510	\$ 75,000	\$ 1,276	(0.93)	0.91	\$ 45,820	0.62	YES
Collier International Partners IV, L.P.	2002	2018	\$ 0	\$ 84,729	\$ -	13.20	1.37	\$ 120,170	1.37	YES
Crestview Capital Partners III, L.P.	2013		\$ 114,053	\$ 150,000	\$ 9,147	4.78	1.15	\$ 105,000	0.55	YES
Crestview Partners II, L.P.	2008		\$ 37,511	\$ 100,000	\$ 8,347	14.12	2.37	\$ 179,624	1.96	YES
CVC Capital Partners VI, L.P.	2014		\$ 72,045	\$ 84,188	\$ 4,806	16.28	1.97	\$ 133,194	1.28	NO
CVC Europe Equity Partners IV, L.P.	2005		\$ 104	\$ 72,963	\$ 8,075	16.62	1.96	\$ 153,970	1.96	NO
CVE Kauffman Fund I	2007		\$ 5,382	\$ 50,000	\$ 3,463	13.02	2.99	\$ 127,583	2.87	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		\$ 54,682	\$ 50,000	\$ 5,500	84.65	5.08	\$ 171,552	3.85	YES
Francisco Partners II, L.P.	2006		\$ 151	\$ 60,000	\$ 4,140	10.33	1.64	\$ 99,302	1.63	YES
Francisco Partners IV, L.P.	2015		\$ 99,228	\$ 100,000	\$ 2,550	26.36	2.96	\$ 199,026	1.98	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		\$ 50,346	\$ 230,000	\$ 23,177	19.57	1.97	\$ 408,712	1.75	YES
GCM Grosvenor - NC Innovation Fund 2013-1	2013		\$ 1,757	\$ 15,000	\$ 3,194	24.43	2.49	\$ 34,534	2.37	YES
GCM Grosvenor - NC Innovation Fund II	2015		\$ 158,344	\$ 247,500	\$ 82,045	18.32	1.82	\$ 219,882	1.06	YES
GCM Grosvenor - NC Investment Fund 2006	2006		\$ 6,991	\$ 250,000	\$ 2,253	3.54	1.25	\$ 305,447	1.22	YES
GCM Grosvenor - NC Investment Fund 2008 Series 1	2008		\$ 9,145	\$ 250,000	\$ 24,368	5.72	1.36	\$ 206,988	1.30	YES
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009		\$ 45,425	\$ 50,000	\$ 1,878	1.53	1.14	\$ 18,927	0.34	YES
Halifax Capital Partners II, L.P.	2005		\$ 131	\$ 15,000	\$ 2,844	7.36	1.32	\$ 16,056	1.31	YES
Halifax Capital Partners III, L.P.	2012	2022	\$ 0	\$ 30,000	\$ -	25.76	1.97	\$ 56,369	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 IX LP	2023		\$ 46,332	\$ 150,000	\$ 100,602	(8.03)	0.92	\$ (661)	(0.01)	YES
Harvest Partners V, L.P.	2006	2022	\$ 0	\$ 75,000	\$ -	17.86	1.87	\$ 130,742	1.87	YES
Harvest Partners VI, L.P.	2011		\$ 14,859	\$ 100,000	\$ 7,183	20.61	2.09	\$ 188,981	1.94	YES
Harvest Partners VII, L.P.	2016		\$ 128,842	\$ 100,000	\$ 10,313	18.76	2.13	\$ 98,138	0.92	YES
Hatteras Venture Partners III, L.P.	2007		\$ 4,722	\$ 16,354	\$ 1,610	(5.98)	0.58	\$ 5,175	0.30	YES
Hg Capital 7	2013		\$ 8,624	\$ 86,109	\$ 1,012	17.39	2.15	\$ 181,621	2.05	YES
HG Genesis 10	2022		\$ 21,502	\$ 100,555	\$ 86,212	2.57	1.02	\$ -	-	YES
HG Saturn 3 Fund LP	2022		\$ 78,434	\$ 200,000	\$ 122,107	0.94	1.01	\$ -	-	Observer
Hg Titan 2 A Co Investment LP	2024		\$ 0	\$ 50,000	\$ 50,000	-	-	\$ -	-	YES
Hg Titan 2 A LP	2023		\$ 0	\$ 150,000	\$ 150,000	-	-	\$ -	-	YES
Highland Capital Partners VI, L.P.	2001		\$ 21	\$ 5,000	\$ -	11.98	1.65	\$ 8,221	1.64	NO
Highland Capital Partners VII, L.P.	2006		\$ 940	\$ 15,000	\$ -	6.43	1.60	\$ 23,011	1.53	NO
Highland Consumer Fund I, L.P.	2007		\$ 1,679	\$ 25,000	\$ -	(3.15)	0.77	\$ 17,715	0.71	YES
Horsley Bridge International IV, L.P.	2006		\$ 984	\$ 65,000	\$ 2,779	8.20	1.85	\$ 114,408	1.84	NO
Horsley Bridge International V, L.P.	2008		\$ 131,250	\$ 75,000	\$ 2,272	17.74	3.65	\$ 134,235	1.85	NO
Horsley Bridge IX, L.P.	2008		\$ 71,300	\$ 85,000	\$ 2,987	19.53	3.76	\$ 236,958	2.89	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		\$ 1,545	\$ 7,000	\$ -	4.27	1.47	\$ 8,765	1.25	NO
Kitty Hawk Capital III, L.P.	1994	2012	\$ 0	\$ 1,000	\$ -	(5.03)	0.59	\$ 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		\$ 4,127	\$ 150,000	\$ 456	13.43	1.72	\$ 247,043	1.70	YES
L Catterton Growth Partners III, L.P.	2016		\$ 109,871	\$ 75,000	\$ 14,700	27.42	3.02	\$ 138,988	1.69	YES
Levine Leichtman Capital Partners V	2013		\$ 6,033	\$ 150,000	\$ 22,261	17.21	2.21	\$ 357,445	2.17	YES
Levine Leichtman Capital Partners VII LP	2024		\$ 0	\$ 150,000	\$ -	-	-	\$ -	-	YES
Lexington Middle Market Investors II, L.P.	2008		\$ 15,623	\$ 100,000	\$ 2,263	14.69	1.90	\$ 170,106	1.74	YES
Lexington Middle Market Investors III, L.P.	2012		\$ 63,035	\$ 150,000	\$ 16,341	17.55	1.80	\$ 174,107	1.33	YES
Lexington Middle Market Investors, L.P.	2004		\$ 206	\$ 100,000	\$ 912	11.37	1.64	\$ 161,929	1.63	YES
Lindsay Goldberg II, L.P.	2006	2020	\$ 0	\$ 100,000	\$ -	7.11	1.42	\$ 139,041	1.42	YES
Lindsay Goldberg III, LP	2008	2022	\$ 0	\$ 100,000	\$ -	8.10	1.36	\$ 131,135	1.36	YES
LittleJohn Opportunities Fund II LP	2017		\$ 104,094	\$ 125,000	\$ 6,158	7.84	1.36	\$ 80,402	0.59	YES
Longreach Eagle	2006		\$ 18,999	\$ 75,000	\$ 2,382	(2.96)	0.79	\$ 48,452	0.57	YES
Markstone Capital Partners, L.P.	2005	2016	\$ 0	\$ 50,000	\$ -	(99.90)	0.30	\$ 16,131	0.30	YES
Marlin Equity IV	2013		\$ 20,561	\$ 49,000	\$ -	6.20	1.32	\$ 46,682	0.92	NO
MatlinPatterson Global Opportunities Partners III	2007	2023	\$ 0	\$ 100,000	\$ -	3.45	1.24	\$ 121,036	1.24	NO

NCRS Private Equity Portfolio
June 30, 2024

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
MHR Institutional Partners IV, L.P.	2015		\$ 188,680	\$ 150,000	\$ 22,421	8.74	1.44	\$ 53,289	0.32	YES
Milestone Partners IV, L.P.	2011		\$ 17,785	\$ 50,000	\$ 6	9.37	1.41	\$ 107,870	1.21	YES
Mount Kellett Capital Partners II, LP	2011		\$ 3,583	\$ 75,000	\$ 1,741	0.90	1.03	\$ 73,895	0.98	YES
NCEF Liquidating Trust	1990	2013	\$ 0	\$ 10,010	\$ -	20.21	6.14	\$ 61,501	6.14	N/A
NCL Investments II, L.P. - Outside Opportunities Series A	2018		\$ 487,865	\$ 500,000	\$ 216,771	18.63	2.27	\$ 157,458	0.55	YES
NCL Investments II, L.P. - PE Overflow Series	2018		\$ 182,473	\$ 200,000	\$ 38,455	9.75	1.43	\$ 61,212	0.36	YES
NCL Investments II, L.P. - PE Series	2018		\$ 181,671	\$ 300,000	\$ 93,069	12.04	1.34	\$ 122,602	0.54	YES
NCL Investments III LP - PE Opportunities Series A	2021		\$ 653,160	\$ 500,000	\$ 157,636	12.97	1.21	\$ 1,581	-	YES
NCL Investments III LP - PE Overflow Series	2021		\$ 134,492	\$ 250,000	\$ 115,166	2.28	1.05	\$ 10,588	0.08	YES
NCL Investments III LP - PE Series	2021		\$ 73,015	\$ 250,000	\$ 187,500	18.72	1.21	\$ -	-	YES
NCL Investments, L.P. - PE Series	2014		\$ 63,935	\$ 250,000	\$ 23,438	10.32	1.34	\$ 285,558	1.10	YES
NEA 14, L.P.	2012		\$ 69,451	\$ 45,000	\$ 900	14.87	2.71	\$ 50,068	1.14	NO
NEA 15 Opportunity Fund, L.P.	2015		\$ 147,186	\$ 65,000	\$ 325	24.52	3.02	\$ 48,293	0.75	YES
NEA 15, L.P.	2015		\$ 51,374	\$ 67,500	\$ 3,713	11.29	1.83	\$ 65,480	1.03	NO
North Carolina Economic Opportunities Fund	2011	2015	\$ 0	\$ 6,561	\$ -	16.27	1.69	\$ 11,079	1.69	N/A
Northbound NCRS Fund, L.P.	2015		\$ 231,798	\$ 200,000	\$ 24,183	14.77	2.10	\$ 136,564	0.78	YES
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		\$ 13,622	\$ 39,981	\$ 10,458	6.17	1.53	\$ 38,263	1.13	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		\$ 769	\$ 24,457	\$ 611	32.06	2.28	\$ 53,586	2.25	YES
Perseus Market Opportunity Fund, L.P.	2002	2015	\$ 0	\$ 50,000	\$ -	(15.81)	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		\$ 212	\$ 100,000	\$ 3,773	2.42	1.12	\$ 107,364	1.12	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		\$ 1,782	\$ 30,000	\$ -	(5.38)	0.65	\$ 17,780	0.59	YES
StepStone Pioneer Capital Europe	2006		\$ 2,448	\$ 168,375	\$ 28,926	6.48	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	\$ -	(3.60)	0.73	\$ 23,209	0.73	YES
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		\$ 122,120	\$ 150,000	\$ 30,930	19.15	2.06	\$ 148,395	1.13	YES
TCV VI, L.P.	2005	2021	\$ 0	\$ 30,000	\$ -	12.27	1.56	\$ 46,575	1.56	NO
TCV VIII, L.P.	2014		\$ 107,099	\$ 150,000	\$ 17,557	12.20	2.24	\$ 206,928	1.47	YES
Tenaya Capital Fund V	2007		\$ 5,913	\$ 75,000	\$ 0	16.27	2.09	\$ 150,751	2.01	YES
Tenaya Capital Fund VI	2012		\$ 43,708	\$ 75,000	\$ 1,794	0.90	1.08	\$ 35,135	0.48	YES
Tenaya Capital Fund VII, L.P.	2015		\$ 181,405	\$ 90,000	\$ 12,428	20.41	2.80	\$ 36,050	0.46	YES
Terra Firma Capital Partners II, LP.	2002	2021	\$ 0	\$ 112,250	\$ -	13.31	1.79	\$ 233,036	1.79	YES
Terra Firma Capital Partners III, L.P.	2006	2021	\$ 0	\$ 168,375	\$ -	(9.34)	0.45	\$ 92,409	0.45	YES
Thoma Bravo XII	2016		\$ 188,118	\$ 150,000	\$ 36,904	16.75	2.21	\$ 178,394	1.08	YES
TPG Biotechnology Partners II, L.P.	2006	2021	\$ 0	\$ 18,000	\$ -	2.77	1.21	\$ 21,801	1.20	NO
TPG Biotechnology Partners III, L.P.	2008		\$ 24,138	\$ 50,000	\$ 85	11.74	2.34	\$ 93,777	1.86	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		\$ 207,388	\$ 125,000	\$ 6,710	19.11	2.05	\$ 106,315	0.69	Observer
Tudor Ventures III, L.P.	2006	2022	\$ 0	\$ 30,000	\$ -	3.60	1.23	\$ 32,234	1.23	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		\$ 36,356	\$ 50,000	\$ 6,825	13.98	2.12	\$ 61,812	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		\$ 42,268	\$ 150,000	\$ -	11.79	1.73	\$ 219,840	1.45	Observer
Warburg Pincus Private Equity XII, L.P.	2015		\$ 131,720	\$ 175,000	\$ -	15.97	2.00	\$ 217,513	1.24	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		\$ 0	\$ 200,000	\$ -	7.24	1.34	\$ 243,552	1.34	YES
Stock Distribution			\$ 1,082	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
Total Private Equity Portfolio			\$ 6,099,959	\$ 14,070,939	\$ 2,029,477	9.88	1.64	\$ 14,180,492	1.15	

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
June 30, 2024

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
AG Asia Realty Fund II, L.P.	2010		\$ 49	\$ 25,000	\$ 2,717	20.10	1.78	\$ 35,188	1.78	YES
AG Asia Realty Fund III LP	2016		\$ 28,620	\$ 100,000	\$ 12,393	9.38	1.31	\$ 96,708	1.01	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	2022	\$ 0	\$ 100,000	\$ -	7.90	1.31	\$ 124,369	1.31	YES
AG Net Lease Realty Fund II, L.P.	2010		\$ 0	\$ 100,000	\$ -	11.46	1.97	\$ 190,612	1.97	YES
AG Net Lease Realty Fund III, L.P.	2013		\$ 85,210	\$ 100,000	\$ 4,000	7.42	1.54	\$ 62,225	0.65	YES
American Value Partners Fund I, L.P.	2006		\$ 0	\$ 50,000	\$ -	(0.87)	0.95	\$ 35,773	0.95	YES
Benson Elliot Real Estate Partners II, L.P.	2006		\$ 492	\$ 56,125	\$ 0	(6.58)	0.58	\$ 32,532	0.57	YES
Benson Elliot Real Estate Partners III, L.P.	2008		\$ 5,973	\$ 56,125	\$ 3,932	3.27	1.12	\$ 61,213	1.02	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013		\$ 35,433	\$ 250,000	\$ 39,220	11.12	1.43	\$ 296,205	1.28	YES
Blackstone Real Estate Partners Europe V, L.P.	2016		\$ 115,431	\$ 200,000	\$ 23,773	7.33	1.31	\$ 146,877	0.73	YES
Blackstone Real Estate Partners IX LP	2019		\$ 332,687	\$ 300,000	\$ 47,617	14.35	1.37	\$ 112,666	0.35	YES
Blackstone Real Estate Partners V, L.P.	2006		\$ 138	\$ 102,836	\$ 4,061	10.38	2.06	\$ 196,630	2.06	NO
Blackstone Real Estate Partners VI, L.P.	2007		\$ 178	\$ 200,000	\$ 9,816	12.98	2.07	\$ 430,728	2.07	YES
Blackstone Real Estate Partners VII, L.P.	2011		\$ 46,362	\$ 300,000	\$ 22,846	14.87	1.84	\$ 509,399	1.69	YES
Blackstone Real Estate Partners VIII, L.P.	2015		\$ 139,329	\$ 200,000	\$ 25,582	13.74	1.62	\$ 243,474	1.03	YES
Blackstone Real Estate Partners X LP	2022		\$ 121,287	\$ 500,000	\$ 382,279	(14.28)	0.96	\$ -	\$ -	YES
Brookfield Real Estate Finance Fund III, L.P.	2011	2018	\$ 0	\$ 97,167	\$ -	7.05	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		\$ 247	\$ 100,000	\$ -	5.67	1.44	\$ 135,696	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	2023	\$ 0	\$ 48,343	\$ -	(10.16)	0.48	\$ 22,158	0.47	YES
CrossHarbor Institutional Partners II, L.P.	2010	2022	\$ 0	\$ 106,000	\$ -	11.78	1.47	\$ 146,530	1.47	YES
CrossHarbor Institutional Partners, L.P.	2006	2019	\$ 0	\$ 50,000	\$ -	6.11	1.55	\$ 68,609	1.55	YES
Crow Holdings Realty Partners IV, L.P.	2006	2019	\$ 0	\$ 80,000	\$ -	1.64	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	\$ -	14.95	1.50	\$ 152,591	1.50	YES
Crow Holdings Realty Partners VI, L.P.	2012		\$ 1,438	\$ 85,000	\$ 6,913	9.38	1.37	\$ 114,748	1.35	YES
Crow Holdings Realty Partners VII, L.P.	2015		\$ 146	\$ 100,000	\$ 7,842	10.91	1.35	\$ 133,562	1.35	YES
Crow Holdings Retail Fund II, L.P.	2016		\$ 260	\$ 100,000	\$ 7,588	9.77	1.36	\$ 137,541	1.35	YES
DB Real Estate Global Opps I-A/I-B, L.P.	2003		\$ 493	\$ 156,430	\$ 0	18.37	1.32	\$ 200,752	1.32	YES
DLJ Real Estate Capital Partners I, L.P.	1995	2010	\$ 0	\$ 25,000	\$ -	10.67	1.47	\$ 38,279	1.47	YES
DLJ Real Estate Capital Partners II, L.P.	2000	2015	\$ 0	\$ 50,000	\$ -	14.22	1.47	\$ 77,480	1.47	YES
DLJ Real Estate Capital Partners III, L.P.	2005		\$ 36,935	\$ 150,000	\$ 8,063	(1.57)	0.87	\$ 100,603	0.64	YES
DLJ Real Estate Capital Partners IV, L.P.	2007		\$ 35,423	\$ 100,000	\$ 1,876	0.10	1.01	\$ 83,193	0.71	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	\$ -	5.23	1.46	\$ 155,532	1.46	YES
DRA Growth & Income Fund VI, LLC	2007	2021	\$ 0	\$ 50,000	\$ -	9.52	1.60	\$ 56,447	1.59	YES
DRA Growth & Income Fund VII, LLC	2011		\$ 135	\$ 150,000	\$ -	21.56	2.24	\$ 373,587	2.24	YES
DRA Growth & Income Fund VIII, LLC	2013		\$ 15,594	\$ 150,000	\$ 3,009	4.43	1.16	\$ 177,093	1.07	YES
Frogmore Real Estate Partners I, L.P.	2005		\$ 418	\$ 31,926	\$ 33	(5.18)	0.63	\$ 28,250	0.62	NO
Frogmore Real Estate Partners II, L.P.	2008		\$ 290	\$ 33,119	\$ 2,124	12.45	1.38	\$ 51,186	1.38	YES
Frogmore Real Estate Partners III, L.P.	2014		\$ 20,709	\$ 62,053	\$ 124	(8.64)	0.71	\$ 28,071	0.41	YES
Harrison St. RE Partners III, L.P.	2010		\$ 228	\$ 60,000	\$ 9,805	20.16	1.82	\$ 92,234	1.81	YES
Harrison St. RE Partners IV, L.P.	2013		\$ 1,412	\$ 100,000	\$ 24,536	11.48	1.69	\$ 125,796	1.67	YES
Harrison St. RE Partners V Co-Investment, L.P.	2014		\$ 27,158	\$ 50,000	\$ 1,563	10.61	1.76	\$ 63,567	1.23	YES
Harrison St. RE Partners V, L.P.	2014		\$ 53,649	\$ 100,000	\$ 5,706	9.71	1.57	\$ 94,255	1.00	YES
Harrison St. RE Partners VI, L.P.	2016		\$ 56,963	\$ 100,000	\$ 8,838	8.45	1.43	\$ 76,799	0.82	YES
Harrison Street Real Estate Partners VI Co-Investment 3 LP	2018		\$ 37,932	\$ 50,000	\$ 1,570	12.98	1.72	\$ 45,184	0.93	YES
Harrison Street Real Estate Partners VI Co-Investment LP	2016		\$ 35,492	\$ 50,000	\$ 11,298	9.49	1.45	\$ 36,423	0.74	YES
Hawkeye (Scout) Fund 1-A, L.P.	2006	2022	\$ 0	\$ 50,000	\$ -	15.21	1.55	\$ 80,651	1.55	YES
Hawkeye (Scout) Fund II, L.P.	2012		\$ 47,492	\$ 100,000	\$ -	(9.05)	0.55	\$ 9,111	0.09	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	\$ -	3.61	1.27	\$ 135,670	1.27	YES
Keystone Industrial Fund II, L.P.	2008		\$ 0	\$ 150,000	\$ -	26.94	2.24	\$ 309,029	2.24	YES
Keystone Industrial Fund III, L.P.	2013	2017	\$ 0	\$ 110,000	\$ -	39.97	1.99	\$ 74,536	1.59	YES
LaSalle Real Estate Debt Strategies II, L.P.	2014		\$ 1,125	\$ 82,797	\$ -	(0.49)	0.99	\$ 69,837	0.97	YES
LEM Real Estate Mezzanine Fund II, L.P.	2006	2019	\$ 0	\$ 50,000	\$ -	3.10	1.29	\$ 27,344	1.29	YES
Lone Star Real Estate Partners II	2010		\$ 419	\$ 300,000	\$ 3,301	25.79	1.56	\$ 416,375	1.56	YES
Meadow Real Estate Fund II, L.P.	2012		\$ 2,133	\$ 60,000	\$ 3,051	15.70	1.56	\$ 89,206	1.52	YES
Meadow Real Estate Fund III, L.P.	2014		\$ 18,487	\$ 100,000	\$ 29,872	(12.31)	0.48	\$ 29,898	0.30	YES
Meadow Real Estate Fund IV, L.P.	2016		\$ 50,114	\$ 75,000	\$ 4,691	(5.96)	0.75	\$ 10,616	0.13	YES
Mesa West Real Estate Income Fund III, L.P.	2013	2021	\$ 0	\$ 100,000	\$ -	8.34	1.28	\$ 97,653	1.28	YES
Morgan Stanley Real Estate Fund VI, L.P.	2007	2019	\$ 0	\$ 440,000	\$ -	(13.14)	0.33	\$ 146,151	0.33	YES
North Haven Real Estate Fund V International	2005	2023	\$ 0	\$ 110,000	\$ -	5.05	1.15	\$ 133,878	1.15	YES
NorthCreek Fund, L.P.	2011	2023	\$ 0	\$ 205,000	\$ -	21.28	3.03	\$ 621,265	3.03	YES
Northpond Retail Partners LP	2023		\$ 10,618	\$ 200,000	\$ 188,287	-	-	\$ -	-	YES
NorthRock Fund II, L.P.	2012	2017	\$ 0	\$ 400,000	\$ -	22.16	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	\$ -	-	-	\$ 7,673	0.16	YES
Patria Brazil Real Estate Fund II	2010		\$ 290	\$ 50,000	\$ -	(13.21)	0.63	\$ 23,301	0.62	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	\$ -	24.27	2.10	\$ 179,968	2.10	YES
Prime Storage NC LP	2022		\$ 119,966	\$ 300,000	\$ 177,287	(3.30)	0.98	\$ 534	-	YES
RJ 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	\$ -	40.02	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		\$ 0	\$ 150,000	\$ -	(2.66)	0.85	\$ 124,744	0.85	YES
Rockpoint Real Estate Fund III, L.P.	2007		\$ 2,200	\$ 95,759	\$ 4,241	13.41	1.39	\$ 131,398	1.36	YES
Rockpoint Real Estate Fund IV, L.P.	2011		\$ 3,512	\$ 100,000	\$ 7,389	12.13	1.36	\$ 112,356	1.32	YES
Rockpoint Real Estate Fund V Side Car, L.P.	2014	2019	\$ 0	\$ 100,000	\$ -	-	-	\$ -	-	YES
Rockpoint Real Estate Fund V, L.P.	2014		\$ 36,721	\$ 100,000	\$ 14,218	(2.06)	0.93	\$ 59,227	0.57	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		\$ 4,246	\$ 50,000	\$ 2,820	7.68	1.27	\$ 54,065	1.18	YES
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	2021	\$ 0	\$ 90,000	\$ -	1.59	1.11	\$ 92,134	1.11	YES
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	2021	\$ 0	\$ 125,000	\$ -	(4.59)	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		\$ 28,094	\$ 50,000	\$ 0	9.51	1.49	\$ 46,719	0.93	YES
Rockwood Capital Real Estate Partners X, L.P.	2015		\$ 39,023	\$ 100,000	\$ 1,839	(0.69)	0.98	\$ 57,582	0.58	YES
Rockwood Development Partners	2016		\$ 329,976	\$ 250,000	\$ 30,099	7.22	1.50	\$ 0	-	YES
RREEF Global Opportunities Fund II, LLC	2005		\$ 1,526	\$ 200,000	\$ 0	(8.49)	0.55	\$ 109,654	0.54	YES
RXR NC Development Partners LP	2022		\$ 97,681	\$ 200,000	\$ 175,556	(1.32)	0.98	\$ -	-	YES
Sentinel Realty Partners V	1998	2009	\$ 0	\$ 50,000	\$ -	7.52	1.73	\$ 86,401	1.73	N/A
SRI Eight REIT	2006		\$ 46,039	\$ 100,000	\$ 4,650	(0.69)	0.92	\$ 41,930	0.44	YES
SRI Nine REIT	2007		\$ 284	\$ 75,000	\$ 304	8.62	1.36	\$ 85,792	1.36	YES

NCRS Non-Core Real Estate Portfolio
June 30, 2024

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
SRI Seven REIT	2004	2021	\$ 0	\$ 75,000	\$ -	7.61	1.56	\$ 113,393	1.56	YES
SRI Ten REIT	2011		\$ 3,966	\$ 100,000	\$ 9,362	9.94	1.27	\$ 110,739	1.22	YES
Starwood Opportunity Fund VII, L.P.	2005		\$ 2,837	\$ 150,000	\$ -	(2.85)	0.77	\$ 112,858	0.75	YES
Starwood SDL/SOF Co-Investment	2005		\$ 656	\$ 55,000	\$ -	7.96	1.89	\$ 95,298	1.88	YES
TPG Real Estate Partners IV LP	2022		\$ 29,157	\$ 0	\$ 161,220	(35.44)	0.75	\$ -	-	YES
Value Enhancement Fund II	1996	2016	\$ 0	\$ 25,000	\$ -	4.29	1.38	\$ 36,711	1.38	N/A
Value Enhancement Fund III, LLC	1998	2008	\$ 0	\$ 25,000	\$ -	13.04	1.66	\$ 43,225	1.66	N/A
Value Enhancement Fund IV, L.P.	1999	2014	\$ 0	\$ 100,000	\$ -	(0.61)	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		\$ 13,089	\$ 100,000	\$ 5,540	8.91	1.65	\$ 143,169	1.51	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
Total Non-Core Real Estate Portfolio			\$ 2,125,761	\$ 12,309,806	\$ 1,502,852	6.05	1.31	\$ 12,405,738	1.12	

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 Opportunistic Fixed Income Portfolio

June 30, 2024

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
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	2022	\$ 0	\$ 200,000	\$ -	6.99	1.38	\$ 285,525	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		\$ 785,403	\$ 279,915	\$ -	8.39	2.83	\$ 5,399	0.02	YES
AG Pisgah, L.P.	2016		\$ 457,092	\$ 600,000	\$ -	7.92	1.54	\$ 469,573	0.78	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		\$ 91,936	\$ 350,000	\$ -	5.74	1.82	\$ 559,002	1.57	NO
BCP Special Opportunities Fund II LP	2021		\$ 182,526	\$ 200,000	\$ 60,814	10.20	1.21	\$ 44,403	0.24	YES
Benefit Street Partners Capital Opportunity Fund II LP	2016		\$ 132,392	\$ 150,000	\$ 55,832	8.01	1.39	\$ 130,800	0.69	YES
Benefit Street Partners Capital Opportunity Fund, L.P.	2013		\$ 120,249	\$ 150,000	\$ 71,019	8.93	1.55	\$ 207,886	0.98	YES
Benefit Street Partners Debt Funds IV LP	2016		\$ 205,395	\$ 250,000	\$ 69,014	8.55	1.34	\$ 190,628	0.65	YES
Blue Sky Credit Fund LP	2022		\$ 249,249	\$ 400,000	\$ 197,408	8.52	1.13	\$ 169,471	0.46	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		\$ 23,952	\$ 100,000	\$ 4,328	6.62	1.40	\$ 90,310	1.11	YES
Centerbridge Special Credit Partners III	2016		\$ 17,276	\$ 350,000	\$ 10,590	9.46	1.31	\$ 150,621	1.18	YES
Centerbridge Special Credit Partners III-Flex LP	2020		\$ 210,540	\$ 245,000	\$ 17,953	15.17	1.39	\$ 186,757	0.65	YES
Centerbridge Special Credit Partners IV Co-invest	2023		\$ 120,765	\$ 300,000	\$ 190,000	14.77	1.09	\$ -	-	YES
Centerbridge Special Credit Partners IV LP	2022		\$ 248,643	\$ 350,000	\$ 133,019	11.70	1.13	\$ 9,111	0.04	YES
Citadel Residential Mortgage Opportunities Fund, LLC	2011	2011	\$ 0	\$ 119,072	\$ -	(2.37)	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	NO
Claren Road Credit Opportunities Partners, L.P.	2013	2018	\$ 0	\$ 231,840	\$ -	(13.13)	0.71	\$ 166,011	0.71	NO
CVI Credit Value Fund	2010	2022	\$ 0	\$ 150,000	\$ -	13.04	1.71	\$ 257,889	1.71	YES
CVI Credit Value Fund II	2013		\$ 2,600	\$ 200,000	\$ 10,000	8.77	1.46	\$ 275,661	1.45	YES
CVI Credit Value Fund III	2015		\$ 18,700	\$ 100,000	\$ 5,000	8.35	1.38	\$ 112,061	1.18	YES
Fortress Credit Opportunities Fund III (A)	2012		\$ 6,596	\$ 75,000	\$ 8,840	9.94	1.48	\$ 92,227	1.38	YES
GSO Capital Opportunities Fund	2007		\$ 2,714	\$ 133,652	\$ 8,265	16.90	1.66	\$ 256,575	1.64	YES
GSO Capital Opportunities Fund II, L.P.	2011		\$ 2,847	\$ 100,000	\$ 24,216	9.57	1.33	\$ 116,013	1.30	YES
GSO Capital Solutions Fund II, L.P.	2013		\$ 5,025	\$ 84,667	\$ 34,911	2.30	1.06	\$ 59,109	0.98	YES
HC NCBR	2017		\$ 442,534	\$ 226,000	\$ -	10.73	1.95	\$ -	-	YES
Highbridge Irish Specialty Loan Fund III plc	2013		\$ 1,661	\$ 150,000	\$ 8,549	5.97	1.20	\$ 199,281	1.19	YES
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	2016		\$ 305,300	\$ 200,000	\$ 34,962	9.25	1.35	\$ 196,218	0.53	YES
Highbridge Specialty Loan Fund 2016 LP	2016		\$ 65,501	\$ 200,000	\$ 40,016	9.58	1.24	\$ 220,901	0.96	YES
HPS Cardinal Fund LP Series A	2016		\$ 980,113	\$ 350,000	\$ 20,426	6.66	1.32	\$ 73,103	0.09	YES
HPS Cardinal Fund LP Series B	2017		\$ 110,277	\$ 75,000	\$ -	5.90	1.35	\$ 8,544	0.10	YES
Magnetar Constellation Fund IV LLC	2013		\$ 4,272	\$ 100,000	\$ -	5.60	1.28	\$ 123,897	1.24	YES
Marathon Currituck Fund, LP	2014		\$ 609,627	\$ 453,000	\$ -	3.71	1.40	\$ 50,191	0.11	YES
Marathon Currituck Series D	2016		\$ 145,893	\$ 100,000	\$ 2,793	8.10	1.32	\$ 54,793	0.36	YES
MCP Private Capital Fund II	2014		\$ 34,866	\$ 67,350	\$ 13,917	7.23	1.38	\$ 47,045	0.79	YES
Monarch Debt Recovery Fund	2011		\$ 796,900	\$ 380,000	\$ -	6.09	2.10	\$ 1,840	-	NO
Oaktree Value Opportunities Fund, L.P.	2011		\$ 159,943	\$ 190,000	\$ -	4.64	1.47	\$ 122,613	0.64	NO
PAAMCO - Newport Burgundy	2010		\$ 466,237	\$ 950,000	\$ -	2.49	1.20	\$ 676,636	0.71	YES
Panther BCM	2019		\$ 575,023	\$ 397,353	\$ -	7.67	1.45	\$ -	-	YES
Panther BCM Series B	2020		\$ 13,253	\$ 250,000	\$ -	12.16	1.23	\$ 293,800	1.18	YES
Providence Debt Fund III, L.P.	2013		\$ 31,810	\$ 200,000	\$ 100,410	6.52	1.32	\$ 260,171	1.18	YES
Saba Capital Partners	2011	2015	\$ 0	\$ 150,000	\$ -	(7.26)	0.79	\$ 119,737	0.80	N/A
Silverback Arbitrage Fund	2012		\$ 77,226	\$ 155,000	\$ -	1.72	1.14	\$ 99,083	0.64	NO
Varde Fund X	2011		\$ 3,401	\$ 100,000	\$ -	10.07	1.66	\$ 162,164	1.62	YES
WLR IV PPIP Co-Invest	2010		\$ 0	\$ 150,000	\$ -	14.59	1.39	\$ 203,738	1.39	YES
Total Opportunistic Fixed Income Portfolio			\$ 7,707,737	\$ 10,904,279	\$ 1,122,283	6.35	1.40	\$ 8,070,215	0.74	

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 Rates and Liquidity Portfolio
June 30, 2024

Fund	Inception	Market Value	Returns						
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	
Core Fixed Income	1997	\$ 30,278,391	2.2	(3.6)	(0.1)	1.8	3.5	4.1	
<i>Core Fixed Income Benchmark</i>			1.4	(4.8)	(1.0)	1.4	3.2	3.7	
IG Fixed Income Cash	2014	\$ 1,719,961	4.5	2.3	1.9	1.5	-	-	
<i>IG Fixed Income Cash Benchmark</i>			5.4	3.1	2.1	1.5	-	-	
Internal Non Core Short Credit	2022	\$ 1,631,605	5.7	-	-	-	-	-	
<i>BofA ML 1-3 Year US Corporate Bond Index</i>			6.1	-	-	-	-	-	
Cash	2013	\$ 9,641,936	5.1	2.7	2.1	1.6	-	-	
<i>Pension Cash Benchmark</i>			5.4	3.1	2.1	1.5	-	-	
Total Rates and Liquidity Portfolio		\$ 43,271,893	3.2	(1.1)	0.9	2.1	3.7	4.2	
Rates and Liquidity Benchmark			2.5	(3.4)	(0.3)	1.6	3.3	3.8	

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
June 30, 2024

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board or SMA
Arclight Energy Partners Fund V, L.P.	2011		\$ 0	\$ 100,000	\$ 14,907	8.00	1.43	\$ 121,883	1.43	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		\$ 85,217	\$ 65,280	\$ 8,222	28.65	1.68	\$ 24,350	0.37	YES
Bayview Opportunity Offshore Fund IVb LP	2014		\$ 4,711	\$ 400,000	\$ 78,594	13.29	1.53	\$ 490,917	1.52	YES
BlackRock TIPS Index	2015		\$ 67,418	\$ 500,000	\$ -	1.76	1.03	\$ 450,000	0.90	YES
Blackstone Energy Partners II, L.P.	2014		\$ 71,429	\$ 100,000	\$ 15,002	7.91	1.44	\$ 85,567	0.79	YES
Blackstone Energy Partners, LP	2012		\$ 19,340	\$ 100,000	\$ 9,457	11.53	1.72	\$ 149,825	1.52	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	\$ -	(61.85)	0.50	\$ 18,914	0.50	N/A
Blackstone SP NCRASMA	2014		\$ 70,749	\$ 371,201	\$ 82,967	8.84	1.29	\$ 380,330	1.09	YES
Blackstone SP NCRASMA (Overage)	2015		\$ 5,489	\$ 100,000	\$ 10,400	7.08	1.23	\$ 80,502	1.15	YES
Brookfield Infrastructure Fund II-B, L.P.	2013		\$ 171,051	\$ 200,000	\$ 12,284	9.49	1.81	\$ 210,000	1.00	YES
Campbell Timber Fund III, LLC	2006		\$ 856,628	\$ 796,878	\$ -	1.80	1.27	\$ 153,461	0.19	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		\$ 127	\$ 50,000	\$ 9,535	15.84	1.60	\$ 68,829	1.60	YES
Denham Commodity Partners Fund VI LP	2012		\$ 38,013	\$ 75,000	\$ 4,597	(0.27)	0.99	\$ 51,758	0.57	NO
DL Blue Diamond Fund	2016		\$ 921,568	\$ 725,000	\$ -	3.55	1.27	\$ -	-	YES
EIF United States Power Fund IV, L.P.	2011		\$ 25,633	\$ 75,000	\$ -	0.85	1.06	\$ 53,341	0.71	YES
EIG Energy Fund XVI, L.P.	2013		\$ 115,528	\$ 250,000	\$ 62,155	4.09	1.20	\$ 182,773	0.74	YES
EIG Energy Fund XVII LP	2017		\$ 199,849	\$ 300,000	\$ 26,250	8.09	1.21	\$ 232,707	0.65	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011		\$ 9,694	\$ 29,815	\$ 0	(6.05)	0.62	\$ 9,002	0.30	N/A
EnCap Energy Capital Fund VIII, LP	2011		\$ 18,785	\$ 50,000	\$ -	0.40	1.02	\$ 34,159	0.66	NO
EnCap Energy Capital Fund X, L.P.	2015		\$ 74,419	\$ 123,000	\$ 4,482	15.63	1.96	\$ 177,638	1.38	Observer
Energy Capital Partners II (Summit Co-Invest), LP	2011	2023	\$ 0	\$ 28,221	\$ -	(14.90)	0.55	\$ 15,009	0.55	N/A
Energy Capital Partners II, LP	2010	2022	\$ 0	\$ 50,000	\$ -	9.16	1.43	\$ 53,559	1.43	Observer
Energy Capital Partners III, LP	2014		\$ 28,526	\$ 100,000	\$ 14,447	12.84	1.64	\$ 153,886	1.38	Observer
Gresham TAP Flex	2010		\$ 208,429	\$ 800,000	\$ -	(3.68)	0.70	\$ 350,000	0.44	N/A
GSO Bakken Holdings I LP	2013	2022	\$ 0	\$ 15,000	\$ -	(21.72)	0.41	\$ 6,505	0.41	N/A
GSO Energy Partners - B LP	2013		\$ 19,842	\$ 250,000	\$ 78,310	4.85	1.21	\$ 242,444	1.12	N/A
GSO Foreland Resources Co-Invest LP	2012	2014	\$ 0	\$ 15,000	\$ -	28.23	1.32	\$ 15,646	1.32	N/A
IFM Global Infrastructure Fund, L.P.	2013		\$ 568,489	\$ 300,000	\$ -	10.55	1.97	\$ 169,474	0.45	YES
Intervale Capital II, LP	2012		\$ 9,466	\$ 51,429	\$ 6,772	(4.72)	0.70	\$ 20,173	0.37	YES
Intervale Capital III, LP	2014		\$ 15,235	\$ 60,000	\$ 8,648	(1.72)	0.91	\$ 32,740	0.51	YES
Jade Real Assets Fund, L.P.	2014		\$ 24,531	\$ 150,000	\$ 79,091	8.43	1.25	\$ 249,735	1.14	YES
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		\$ 7,654	\$ 30,429	\$ 0	28.74	1.31	\$ 123,934	1.24	YES
MTP Emerald Fund LLC - Series II	2023		\$ 101,194	\$ 200,000	\$ 104,514	2.17	1.02	\$ (3,422)	(0.04)	YES
MTP Emerald Fund LLC - Series III	2023		\$ 33,158	\$ 200,000	\$ 167,756	4.63	1.02	\$ 5,087	0.14	YES
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		\$ 1,520	\$ 250,000	\$ -	11.02	1.34	\$ 416,215	1.33	YES
MTP Energy Opportunities Fund LP	2013	2020	\$ 0	\$ 75,000	\$ -	1.10	1.04	\$ 55,129	1.04	YES
NC Garnet Fund	2016		\$ 512,310	\$ 375,000	\$ -	4.29	1.37	\$ -	-	YES
NCL Investments II LP - Outside Opportunities Series B	2019		\$ 191,723	\$ 200,000	\$ 51,046	28.36	1.29	\$ 24,410	0.15	YES
NCL Investments II, L.P. - RA Series	2018		\$ 152,102	\$ 250,000	\$ 112,380	30.99	1.38	\$ 93,110	0.52	YES
NCL Investments II, L.P. - RE Overflow Series	2018		\$ 34,439	\$ 75,000	\$ 18,611	21.13	1.79	\$ 83,503	1.27	YES
NCL Investments II, L.P. - RE Series	2018		\$ 69,630	\$ 125,000	\$ 44,227	11.13	1.25	\$ 63,854	0.60	YES
NCL Investments III LP - Outside Opportunities Series B	2021		\$ 20,540	\$ 210,000	\$ 188,500	(1.68)	0.98	\$ 600	0.03	YES
NCL Investments III LP - RA Series	2024		\$ 0	\$ 300,000	\$ 300,000	-	-	\$ -	-	YES
NCL Investments III LP - RE Overflow Series	2021		\$ 31,087	\$ 90,000	\$ 60,394	7.49	1.05	\$ -	-	N/A
NCL Investments III LP - RE Series	2021		\$ 1,060	\$ 150,000	\$ 145,635	-	1.00	\$ -	-	Observer
NCL Investments, L.P. - RA Series	2014		\$ 140,247	\$ 250,000	\$ 28,590	8.42	1.34	\$ 179,369	0.75	YES
NCL Investments, L.P. - RE Series	2014		\$ 11,794	\$ 100,000	\$ 7,296	5.09	1.14	\$ 111,217	1.03	NO
North Star Investment Co-Invest	2013		\$ 67,675	\$ 200,000	\$ 18,217	9.68	1.54	\$ 273,764	1.24	YES
North Star Investment Holdings LLC	2012		\$ 20,956	\$ 200,000	\$ 5,093	7.44	1.47	\$ 298,696	1.37	YES
North Star Investment Holdings LLC Series III	2021		\$ 126,754	\$ 82,743	\$ -	30.64	1.83	\$ 24,503	0.30	YES
North star Investment Holdings LLC Series IV	2024		\$ 0	\$ 150,000	\$ -	-	-	\$ -	-	YES
Orion Mine Finance Fund I	2012		\$ 21,013	\$ 75,000	\$ 0	3.07	1.19	\$ 73,278	0.93	YES
Orion Mine Finance Fund I-A	2014		\$ 80,196	\$ 125,000	\$ 0	14.69	2.07	\$ 181,307	1.44	YES
Perella Weinberg Partners ABV Opportunity Fund III LP	2011		\$ 34,780	\$ 150,000	\$ 3,619	1.93	1.11	\$ 137,062	0.88	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	2022	\$ 0	\$ 100,000	\$ -	(9.51)	0.64	\$ 63,290	0.64	YES
Quintana Energy II Co-Invest	2008	2014	\$ 0	\$ 75,000	\$ -	-	-	\$ -	-	N/A
Quintana Energy Partners II, L.P.	2008	2022	\$ 0	\$ 94,078	\$ -	(5.67)	0.89	\$ 75,119	0.89	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	\$ -	-	0.71	\$ 82,750	0.71	YES
Sheridan Production Partners II, L.P.	2010	2020	\$ 0	\$ 165,000	\$ -	-	0.07	\$ 11,550	0.07	YES
Timber Investment Resources (Nahele, LLC) Separate	2006		\$ 300,913	\$ 200,000	\$ -	3.36	1.74	\$ 47,481	0.24	YES
Varde Fund XI, L.P.	2014		\$ 44,734	\$ 350,000	\$ -	3.22	1.19	\$ 370,839	1.06	YES
Vermillion Celadon	2011	2013	\$ 0	\$ 300,000	\$ -	(13.42)	0.76	\$ 228,352	0.76	YES
Total Inflation Sensitive Portfolio			\$ 5,635,645	\$ 13,117,803	\$ 1,781,999	2.71	1.18	\$ 8,413,079	0.70	YES

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

NCRS Core Real Estate Portfolio

June 30, 2024

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
BlackRock Developed	2016	2020	\$ 0	\$ 312,446	\$ -	8.14	1.35	\$ 422,628	1.35	YES
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		\$ 411,764	\$ 300,000	\$ 2,060	6.61	1.49	\$ 351,395	0.69	YES
BR Emerging REIT	2016		\$ 18	\$ 50,000	\$ -	1.38	1.09	\$ 54,633	1.09	YES
BR World REIT	2016		\$ 1,128,104	\$ 227,153	\$ -	2.66	1.12	\$ 75	-	YES
BREP Edens Investment Partners L.P.	2013		\$ 511,465	\$ 487,500	\$ 42,617	4.13	1.41	\$ 165,734	0.35	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		\$ 2,101	\$ 100,000	\$ -	4.38	1.43	\$ 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	\$ -	15.77	1.49	\$ 364,342	1.49	YES
LBA NC Core Industrial LP	2021		\$ 1,334,239	\$ 1,182,605	\$ 32,673	6.96	1.16	\$ -	-	YES
LBA NC Core Industrial, L.P. (Legacy)	2016	2021	\$ 0	\$ 300,000	\$ -	16.67	1.97	\$ 582,182	1.97	YES
M&G Real Estate Debt Fund III	2013	2023	\$ 0	\$ 33,980	\$ -	1.91	1.06	\$ 40,452	1.06	YES
Meadow Core Plus Real Estate Fund	2014		\$ 188,129	\$ 132,475	\$ 0	3.12	1.13	\$ 112,029	0.42	YES
Meadow Core Plus Real Estate Fund 2015-1 Series	2015		\$ 53,911	\$ 86,109	\$ 59,400	5.64	1.16	\$ 127,075	0.82	YES
MS Global RE Securities	2007		\$ 2	\$ 400,000	\$ -	0.79	1.07	\$ 428,702	1.07	N/A
MW North Carolina Debt Fund, LLC	2016		\$ 181,095	\$ 200,000	\$ 32,000	2.11	1.11	\$ 62,691	0.28	YES
NorthRock Core Fund, L.P.	2008		\$ 427,363	\$ 600,000	\$ 36,826	5.56	1.50	\$ 609,729	0.88	YES
NorthRock Fund II, L.P. - Core	2016	2021	\$ 0	\$ 400,000	\$ -	6.92	1.31	\$ 811,659	1.31	YES
NorthRock Fund IV, L.P.	2015		\$ 554,432	\$ 400,000	\$ 38,227	1.79	1.07	\$ 155,578	0.23	YES
Prudential Property Investment Separate Account	2004	2017	\$ 0	\$ 204,935	\$ -	9.74	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	\$ -	9.62	1.41	\$ 57,227	1.41	YES
Rockpoint Growth and Income Real Estate Fund I, L.P.	2014		\$ 67,014	\$ 200,000	\$ 17,162	1.50	1.08	\$ 146,185	0.74	YES
Rockpoint Growth and Income Real Estate Fund II, L.P.	2016		\$ 34,168	\$ 100,000	\$ 7,998	(3.34)	0.88	\$ 56,175	0.55	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014		\$ 62,410	\$ 200,000	\$ 27,651	(2.58)	0.86	\$ 91,962	0.51	YES
Rockpoint Growth and Income Side Car Fund II, L.P.	2016		\$ 22,554	\$ 100,000	\$ 625	0.56	1.03	\$ 82,879	0.81	YES
Rockpoint Spring Creek Towers	2021		\$ 194,240	\$ 182,000	\$ -	6.04	1.17	\$ 19,111	0.11	YES
Rockwood Income and Credit Partners LP	2016		\$ 48,224	\$ 100,000	\$ 39,616	7.42	1.32	\$ 66,507	0.77	YES
Rockwood Multifamily Core Plus	2021		\$ 1,043,575	\$ 1,050,000	\$ -	(1.61)	0.96	\$ 58,609	0.05	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	\$ -	3.92	1.39	\$ 41,833	1.39	N/A
Sentinel Real Estate Fund	1985	2010	\$ 0	\$ 65,000	\$ -	6.83	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	2024	\$ 0	\$ 79,665	\$ -	4.22	1.06	\$ 103,010	1.06	N/A
UBS Trumbull Property Fund	1984	2017	\$ 0	\$ 215,000	\$ -	8.65	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
Total Core Real Estate Portfolio			\$ 6,264,808	\$ 9,046,301	\$ 336,857	5.82	1.33	\$ 8,099,089	0.38	

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 Multi-Strategy Portfolio

June 30, 2024

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
AG Cataloochee, L.P.	2016		\$ 374,985	\$ 250,000	\$ -	6.74	1.56	\$ 15,200	0.06	YES
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		\$ 2,058,147	\$ 1,000,000	\$ -	9.48	2.53	\$ 469,129	0.47	YES
Gladius Arx Fund	2017		\$ 137,976	\$ 150,000	\$ -	(1.13)	0.92	\$ -	-	YES
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
Total Multi-Strategy Portfolio			\$ 2,571,108	\$ 1,666,642	\$ -	5.79	1.71	\$ 647,953	0.39	

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.

Section 2
Fee Supplement

PAGE INTENTIONALLY LEFT BLANK

Total NCRS External Management and Incentive Fees Paid FY 2024

Asset Classification	Management Fees	Incentive Fees	Total Fees	Ending Market Value	Ratio of Fees to Ending Market Value
Public Equity	\$ 58,884	\$ 1,075	\$ 59,959	\$ 49,367,408	0.12%
Private Equity	\$ 46,544	\$ 45,865	\$ 92,409	\$ 6,099,959	1.51%
Non-Core Real Estate	\$ 32,430	\$ 5,309	\$ 37,739	\$ 2,125,761	1.78%
Opportunistic Fixed Income	\$ 53,066	\$ 14,146	\$ 67,212	\$ 7,707,737	0.87%
IG Fixed Income & Cash	\$ 0	\$ 0	\$ 0	\$ 33,629,957	0.00%
Pension Cash	\$ 0	\$ 0	\$ 0	\$ 9,641,936	0.00%
Inflation Sensitive	\$ 29,929	\$ 14,879	\$ 44,809	\$ 5,635,645	0.80%
Core Real Estate	\$ 29,377	\$ 9,197	\$ 38,574	\$ 6,264,808	0.62%
Multi-Strategy	\$ 5,119	\$ 0	\$ 5,119	\$ 2,571,108	0.20%
Total Fund	\$ 255,349	\$ 90,471	\$ 345,820	\$ 123,044,319	0.28%
Ratio of Fees to Ending Market Value	0.21%	0.07%	0.28%	--	--

Notes:

- Dollar values in Thousands

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

Public Equity External Management and Incentive Fees Paid

Fiscal Year 2023 - 2024

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
Baillie Gifford EAFE Pls Alpha	\$ 8,295	\$ 0	\$ 8,295	\$ 3,605,597
Baillie Gifford Co Invest	\$ 0	\$ 0	\$ 0	\$ 73,856
BlackRock EM Strategic Insight	\$ 1,663	\$ 0	\$ 1,663	\$ 901,106
BlackRock MSCI ACWI ex US IMI	\$ 1,406	\$ 0	\$ 1,406	\$ 7,135,069
Brown Advisory Small Cap Growth	\$ 1,817	\$ 0	\$ 1,817	\$ 494,761
Earnest Partners Small Cap Value	\$ 4,035	\$ 0	\$ 4,035	\$ 917,433
Franklin Temp. Int'l Small Cap	\$ 3,594	\$ 0	\$ 3,594	\$ 743,536
Internal TOBAM Max Div US	\$ 526	\$ 0	\$ 526	\$ 577,051
Russell 1000 Internal	\$ 0	\$ 0	\$ 0	\$ 21,800,040
INTERNAL US CORE FACTOR	\$ 0	\$ 0	\$ 0	\$ 1,217,374
Mondrian Focused All Country World ex US IMI	\$ 11,689	\$ 0	\$ 11,689	\$ 3,154,409
TOBAM AntiBmk World ex USA	\$ 399	\$ 0	\$ 399	\$ 215,138
ValueAct Capital	\$ 6,561	\$ 0	\$ 6,561	\$ 1,597,976
ValueAct Opportunistic	\$ 1,163	\$ 1,075	\$ 2,238	\$ 272,406
Walter Scott EAFE/Intl	\$ 7,658	\$ 0	\$ 7,658	\$ 2,705,482
Wellington Diversified International	\$ 4,741	\$ 0	\$ 4,741	\$ 1,951,534
Wellington Opportunistic Growth	\$ 5,338	\$ 0	\$ 5,338	\$ 1,996,703
Cash and Liquidating Accounts	\$ 0	\$ 0	\$ 0	\$ 7,937
Total Public Equity Portfolio	\$ 58,884	\$ 1,075	\$ 59,959	\$ 49,367,408

Notes:

-Dollar values in Thousands.

Private Equity External Management and Incentive Fees Paid

Fiscal Year 2023 - 2024

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
A.V. Management IV, LLC	\$ 0	\$ 0	\$ 0	\$ 0
AG Growth Capital Partners I (R), LP	\$ 0	\$ 0	\$ 0	\$ 0
AG Growth Capital Partners I LP	\$ 0	\$ 0	\$ 0	\$ 46
Ampersand 2006 Limited Partnership	\$ 0	\$ 0	\$ 0	\$ 0
Angeleno Investors II, L.P.	\$ 103	\$ 0	\$ 103	\$ 2,375
Apollo Investment Fund VIII, L.P.	\$ 318	\$ 70	\$ 388	\$ 65,363
Arch IX Overage	\$ 0	\$ 1,319	\$ 1,319	\$ 57,472
Arch Venture Fund IX	\$ 475	\$ 2,059	\$ 2,534	\$ 62,912
ARCH Venture Fund VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 11,645
ARCH Venture Fund VIII, L.P.	\$ 333	\$ 4,535	\$ 4,868	\$ 60,056
Aurora Ventures IV, LLC	\$ 0	\$ 0	\$ 0	\$ 0
Aurora Ventures V, LLC	\$ 0	\$ 0	\$ 0	\$ 0
Avista Capital Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
BC Partners XI LP	\$ 1,837	\$ 0	\$ 1,837	\$ 110,562
Blackstone Core Equity Partners LP	\$ 2,046	\$ 1,325	\$ 3,371	\$ 361,565
Blackstone TN Partners LP	\$ 0	\$ 0	\$ 0	\$ 18,926
Carousel Capital Partners IV, L.P.	\$ 162	\$ 0	\$ 162	\$ 10,130
Carousel Capital Partners V LP	\$ 358	\$ 34	\$ 392	\$ 34,107
Castle Harlan Partners IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Castle Harlan Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 4,036
Catterton Growth Partners II, L.P.	\$ 835	\$ 0	\$ 835	\$ 47,696
Catterton Growth Partners, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Catterton Partners VII, L.P.	\$ 890	\$ 0	\$ 890	\$ 43,789
Charterhouse Capital Partners IX, L.P.	\$ 0	\$ 226	\$ 226	\$ 835
Charterhouse Capital Partners X, L.P.	\$ 1,012	\$ 1,958	\$ 2,970	\$ 81,435
Clean Tech Private Equity II Co-Investments LP	\$ 0	\$ 0	\$ 0	\$ 0
Clean Tech Private Equity II LP	\$ 379	\$ 0	\$ 379	\$ 21,510
Crestview Capital Partners III, L.P.	\$ 1,459	\$ 1,869	\$ 3,329	\$ 114,053
Crestview Partners II, L.P.	\$ 280	\$ 2,594	\$ 2,874	\$ 37,511
CVC Capital Partners VI, L.P.	\$ 439	\$ 4,392	\$ 4,832	\$ 72,045
CVC Europe Equity Partners IV, L.P.	\$ 0	\$ 1	\$ 1	\$ 104
CVE Kauffman Fund I	\$ 0	\$ 0	\$ 0	\$ 5,382
Francisco Partners Agility	\$ 358	\$ 0	\$ 358	\$ 54,682
Francisco Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 151
Francisco Partners IV, L.P.	\$ 666	\$ 0	\$ 666	\$ 99,228
GCM Grosvenor - NC Innovation Fund	\$ 450	\$ 0	\$ 450	\$ 50,346
GCM Grosvenor - NC Innovation Fund 2013-1	\$ 38	\$ 0	\$ 38	\$ 1,757
GCM Grosvenor - NC Innovation Fund II	\$ 813	\$ 0	\$ 813	\$ 158,344
GCM Grosvenor - NC Investment Fund 2006	\$ 0	\$ 0	\$ 0	\$ 6,991
GCM Grosvenor - NC Investment Fund 2008 Series 1	\$ 267	\$ 0	\$ 267	\$ 9,145
GCM Grosvenor - NC Investment Fund 2008 Series 2	\$ 0	\$ 0	\$ 0	\$ 45,425
Halifax Capital Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 131
Harvest Partners IX LP	\$ 3,752	\$ 0	\$ 3,752	\$ 46,332
Harvest Partners VI, L.P.	\$ 0	\$ 15	\$ 15	\$ 14,859
Harvest Partners VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 128,842
Hatteras Venture Partners III, L.P.	\$ (2)	\$ 0	\$ (2)	\$ 4,722
Hg Capital 7	\$ 62	\$ 0	\$ 62	\$ 8,624
HG Genesis 10	\$ 1,879	\$ 0	\$ 1,879	\$ 21,502
HG Saturn 3 Fund LP	\$ 2,000	\$ 0	\$ 2,000	\$ 78,434
Hg Titan 2 A Co Investment LP	\$ 0	\$ 0	\$ 0	\$ 0
Hg Titan 2 A LP	\$ 0	\$ 0	\$ 0	\$ 0
Highland Capital Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 21
Highland Capital Partners VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 940
Highland Consumer Fund I, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,679
Horsley Bridge International IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 984
Horsley Bridge International V, L.P.	\$ 281	\$ 0	\$ 281	\$ 131,250
Horsley Bridge IX, L.P.	\$ 0	\$ 0	\$ 0	\$ 71,300
Intersouth Partners VI, L.P.	\$ 0	\$ 0	\$ 0	\$ 1,545
KRG Capital Fund IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 4,127
L Catterton Growth Partners III, L.P.	\$ 982	\$ 0	\$ 982	\$ 109,871
Levine Leichtman Capital Partners V	\$ 693	\$ 7,786	\$ 8,479	\$ 6,033
Levine Leichtman Capital Partners VII LP	\$ 0	\$ 0	\$ 0	\$ 0
Lexington Middle Market Investors II, L.P.	\$ 0	\$ 282	\$ 282	\$ 15,623
Lexington Middle Market Investors III, L.P.	\$ 713	\$ 608	\$ 1,320	\$ 63,035
Lexington Middle Market Investors, L.P.	\$ 0	\$ 0	\$ 0	\$ 206
LittleJohn Opportunities Fund II LP	\$ 1,709	\$ 0	\$ 1,709	\$ 104,094
Longreach Eagle	\$ 0	\$ 0	\$ 0	\$ 18,999
Marlin Equity IV	\$ 0	\$ 0	\$ 0	\$ 20,561
MatlinPatterson Global Opportunities Partners III	\$ 0	\$ 0	\$ 0	\$ 0
MHR Institutional Partners IV, L.P.	\$ 2,064	\$ 0	\$ 2,064	\$ 188,680
Milestone Partners IV, L.P.	\$ 181	\$ 0	\$ 181	\$ 17,785
Mount Kellett Capital Partners II, LP	\$ 94	\$ 0	\$ 94	\$ 3,583
NCL Investments II, L.P. - Outside Opportunities Series A	\$ 0	\$ 0	\$ 0	\$ 487,865

Private Equity External Management and Incentive Fees Paid

Fiscal Year 2023 - 2024

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
NCL Investments II, L.P. - PE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 182,473
NCL Investments II, L.P. - PE Series	\$ 3,000	\$ 0	\$ 3,000	\$ 181,671
NCL Investments III LP - PE Opportunities Series A	\$ 0	\$ 0	\$ 0	\$ 653,160
NCL Investments III LP - PE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 134,492
NCL Investments III LP - PE Series	\$ 2,250	\$ 0	\$ 2,250	\$ 73,015
NCL Investments, L.P. - PE Series	\$ 924	\$ 0	\$ 924	\$ 63,935
NEA 14, L.P.	\$ 391	\$ 0	\$ 391	\$ 69,451
NEA 15 Opportunity Fund, L.P.	\$ 465	\$ 0	\$ 465	\$ 147,186
NEA 15, L.P.	\$ 819	\$ 0	\$ 819	\$ 51,374
Northbound NCRS Fund, L.P.	\$ 440	\$ 0	\$ 440	\$ 231,798
Oaktree European Principal Fund III, L.P.	\$ 0	\$ 0	\$ 0	\$ 13,622
Pappas Life Science Ventures IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 769
Quaker BioVentures II, L.P.	\$ 0	\$ 0	\$ 0	\$ 212
Starvest Partners II	\$ 28	\$ 0	\$ 28	\$ 1,782
StepStone Pioneer Capital Europe	\$ 0	\$ 0	\$ 0	\$ 2,448
Stock Distribution	\$ 138	\$ 0	\$ 138	\$ 1,082
TCV IX, L.P.	\$ 2,430	\$ 0	\$ 2,430	\$ 122,120
TCV VIII, L.P.	\$ 1,821	\$ 0	\$ 1,821	\$ 107,099
Tenaya Capital Fund V	\$ 0	\$ 0	\$ 0	\$ 5,913
Tenaya Capital Fund VI	\$ 603	\$ 0	\$ 603	\$ 43,708
Tenaya Capital Fund VII, L.P.	\$ 1,152	\$ 0	\$ 1,152	\$ 181,405
Thoma Bravo XII	\$ 1,214	\$ 0	\$ 1,214	\$ 188,118
TPG Biotechnology Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 24,138
Trident VII LP	\$ 1,554	\$ 0	\$ 1,554	\$ 207,388
Vista Equity Partners Fund IV, L.P.	\$ 309	\$ 3,640	\$ 3,948	\$ 36,356
Warburg Pincus Private Equity XI, L.P.	\$ 198	\$ 2,421	\$ 2,619	\$ 42,268
Warburg Pincus Private Equity XII, L.P.	\$ 883	\$ 10,732	\$ 11,615	\$ 131,720
WLR Recovery Fund IV, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Total Private Equity Portfolio	\$ 46,544	\$ 45,865	\$ 92,409	\$ 6,099,959

Notes:

-Dollar values in Thousands.

Non-Core Real Estate External Management and Incentive Fees Paid
Fiscal Year 2023 - 2024

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Asia Realty Fund II, L.P.	\$ 0	\$ 19	\$ 19	\$ 49
AG Asia Realty Fund III LP	\$ 387	\$ 0	\$ 387	\$ 28,620
AG Net Lease Realty Fund II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
AG Net Lease Realty Fund III, L.P.	\$ 2,047	\$ 0	\$ 2,047	\$ 85,210
American Value Partners Fund I, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Benson Elliot Real Estate Partners II, L.P.	\$ 0	\$ 0	\$ 0	\$ 492
Benson Elliot Real Estate Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 5,973
Blackstone Real Estate Partners Europe IV, L.P.	\$ 568	\$ 0	\$ 568	\$ 35,433
Blackstone Real Estate Partners Europe V, L.P.	\$ 1,925	\$ 0	\$ 1,925	\$ 115,431
Blackstone Real Estate Partners IX LP	\$ 3,055	\$ 1,115	\$ 4,170	\$ 332,687
Blackstone Real Estate Partners V, L.P.	\$ 0	\$ 0	\$ 0	\$ 138
Blackstone Real Estate Partners VI, L.P.	\$ 0	\$ 289	\$ 289	\$ 178
Blackstone Real Estate Partners VII, L.P.	\$ 0	\$ 6	\$ 6	\$ 46,362
Blackstone Real Estate Partners VIII, L.P.	\$ 1,627	\$ 3	\$ 1,629	\$ 139,329
Blackstone Real Estate Partners X LP	\$ 5,133	\$ 0	\$ 5,133	\$ 121,287
CB Richard Ellis Strategic Partners US V, L.P.	\$ 0	\$ 0	\$ 0	\$ 247
Cherokee Investment Partners IV, L.P.	\$ 7	\$ 0	\$ 7	\$ 0
Crow Holdings Realty Partners VI, L.P.	\$ 72	\$ 0	\$ 72	\$ 1,438
Crow Holdings Realty Partners VII, L.P.	\$ 111	\$ 565	\$ 676	\$ 146
Crow Holdings Retail Fund II, L.P.	\$ 359	\$ 0	\$ 359	\$ 260
DB Real Estate Global Opps I-A/I-B, L.P.	\$ 0	\$ 0	\$ 0	\$ 493
DLJ Real Estate Capital Partners III, L.P.	\$ 124	\$ 0	\$ 124	\$ 36,935
DLJ Real Estate Capital Partners IV, L.P.	\$ 408	\$ 0	\$ 408	\$ 35,423
DRA Growth & Income Fund VII, LLC	\$ 0	\$ 1,766	\$ 1,766	\$ 135
DRA Growth & Income Fund VIII, LLC	\$ 980	\$ 0	\$ 980	\$ 15,594
Frogmore Real Estate Partners I, L.P.	\$ 0	\$ 0	\$ 0	\$ 418
Frogmore Real Estate Partners II, L.P.	\$ 0	\$ 1,030	\$ 1,030	\$ 290
Frogmore Real Estate Partners III, L.P.	\$ 578	\$ 0	\$ 578	\$ 20,709
Harrison St. RE Partners III, L.P.	\$ 0	\$ 0	\$ 0	\$ 228
Harrison St. RE Partners IV, L.P.	\$ 66	\$ 0	\$ 66	\$ 1,412
Harrison St. RE Partners V Co-Investment, L.P.	\$ 221	\$ 0	\$ 221	\$ 27,158
Harrison St. RE Partners V, L.P.	\$ 465	\$ 0	\$ 465	\$ 53,649
Harrison St. RE Partners VI, L.P.	\$ 592	\$ 0	\$ 592	\$ 56,963
Harrison Street Real Estate Partners VI Co-Investment 3 LP	\$ 209	\$ 0	\$ 209	\$ 37,932
Harrison Street Real Estate Partners VI Co-Investment LP	\$ 185	\$ 0	\$ 185	\$ 35,492
Hawkeye (Scout) Fund II, L.P.	\$ 649	\$ 0	\$ 649	\$ 47,492
LaSalle Real Estate Debt Strategies II, L.P.	\$ 13	\$ 0	\$ 13	\$ 1,125
Lone Star Real Estate Partners II	\$ 0	\$ 0	\$ 0	\$ 419
Meadow Real Estate Fund II, L.P.	\$ 0	\$ 60	\$ 60	\$ 2,133
Meadow Real Estate Fund III, L.P.	\$ 151	\$ 0	\$ 151	\$ 18,487
Meadow Real Estate Fund IV, L.P.	\$ 840	\$ 0	\$ 840	\$ 50,114
North Haven Real Estate Fund V International	\$ 0	\$ 0	\$ 0	\$ 0
NorthCreek Fund, L.P.	\$ 0	\$ 456	\$ 456	\$ 0
Northpond Retail Partners LP	\$ 0	\$ 0	\$ 0	\$ 10,618
Paladin Latin American Partners III, L.P.	\$ 440	\$ 0	\$ 440	\$ 0
Patria Brazil Real Estate Fund II	\$ 0	\$ 0	\$ 0	\$ 290
Prime Storage NC LP	\$ 755	\$ 0	\$ 755	\$ 119,966
Rockpoint Real Estate Fund II, L.P.	\$ 0	\$ 0	\$ 0	\$ 0
Rockpoint Real Estate Fund III, L.P.	\$ 0	\$ 0	\$ 0	\$ 2,200
Rockpoint Real Estate Fund IV, L.P.	\$ 27	\$ 0	\$ 27	\$ 3,512
Rockpoint Real Estate Fund V, L.P.	\$ 786	\$ 0	\$ 786	\$ 36,721
Rockwood Capital Real Estate Partners Fund IX, L.P.	\$ 193	\$ 0	\$ 193	\$ 4,246
Rockwood Capital Real Estate Partners Fund X Side Car, L.P.	\$ 121	\$ 0	\$ 121	\$ 28,094
Rockwood Capital Real Estate Partners X, L.P.	\$ 1,150	\$ 0	\$ 1,150	\$ 39,023
Rockwood Development Partners	\$ 2,289	\$ 0	\$ 2,289	\$ 329,976
RREEF Global Opportunities Fund II, LLC	\$ 0	\$ 0	\$ 0	\$ 1,526
RXR NC Development Partners LP	\$ 2,112	\$ 0	\$ 2,112	\$ 97,681
SRI Eight REIT	\$ 740	\$ 0	\$ 740	\$ 46,039
SRI Nine REIT	\$ 8	\$ 0	\$ 8	\$ 284
SRI Ten REIT	\$ 163	\$ 0	\$ 163	\$ 3,966
Starwood Opportunity Fund VII, L.P.	\$ 0	\$ 0	\$ 0	\$ 2,837
Starwood SDL/SOF Co-Investment	\$ 0	\$ 0	\$ 0	\$ 656
TPG Real Estate Partners IV LP	\$ 2,670	\$ 0	\$ 2,670	\$ 29,157
WCP Real Estate Fund III(A), L.P.	\$ 205	\$ 0	\$ 205	\$ 13,089
Total Non-Core Real Estate Portfolio	\$ 32,430	\$ 5,309	\$ 37,739	\$ 2,125,761

Notes:

-Dollar values in Thousands.

Opportunistic Fixed Income External Management and Incentive Fees Paid
Fiscal Year 2023 - 2024

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Global Debt Strategy Partners, L.P.	\$ 3,040	\$ 0	\$ 3,040	\$ 785,403
AG Pisgah, L.P.	\$ 2,243	\$ 3,213	\$ 5,456	\$ 457,092
Anchorage Capital Partners	\$ 1,512	\$ 2,113	\$ 3,625	\$ 91,936
BCP Special Opportunities Fund II LP	\$ 2,094	\$ 0	\$ 2,094	\$ 182,526
Benefit Street Partners Capital Opportunity Fund II LP	\$ 717	\$ 0	\$ 717	\$ 132,392
Benefit Street Partners Capital Opportunity Fund, L.P.	\$ 617	\$ 0	\$ 617	\$ 120,249
Benefit Street Partners Debt Funds IV LP	\$ 2,349	\$ 0	\$ 2,349	\$ 205,395
Blue Sky Credit Fund LP	\$ 915	\$ 0	\$ 915	\$ 249,249
Brightwood Capital Fund III, L.P.	\$ 430	\$ 0	\$ 430	\$ 23,952
Centerbridge Special Credit Partners III	\$ 368	\$ 0	\$ 368	\$ 17,276
Centerbridge Special Credit Partners III-Flex LP	\$ 3,569	\$ 0	\$ 3,569	\$ 210,540
Centerbridge Special Credit Partners IV Co-invest	\$ 0	\$ 0	\$ 0	\$ 120,765
Centerbridge Special Credit Partners IV LP	\$ 1,901	\$ 0	\$ 1,901	\$ 248,643
CVI Credit Value Fund II	\$ 0	\$ 1,772	\$ 1,772	\$ 2,600
CVI Credit Value Fund III	\$ 131	\$ 126	\$ 257	\$ 18,700
Fortress Credit Opportunities Fund III (A)	\$ 55	\$ 666	\$ 721	\$ 6,596
GSO Capital Opportunities Fund	\$ 0	\$ 0	\$ 0	\$ 2,714
GSO Capital Opportunities Fund II, L.P.	\$ 0	\$ 95	\$ 95	\$ 2,847
GSO Capital Solutions Fund II, L.P.	\$ 20	\$ 0	\$ 20	\$ 5,025
HC NCBR	\$ 4,088	\$ 529	\$ 4,616	\$ 442,534
Highbridge Irish Specialty Loan Fund III plc	\$ 0	\$ 0	\$ 0	\$ 1,661
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	\$ 565	\$ 911	\$ 1,475	\$ 305,300
Highbridge Specialty Loan Fund 2016 LP	\$ 1,020	\$ 0	\$ 1,020	\$ 65,501
HPS Cardinal Fund LP Series A	\$ 2,802	\$ 0	\$ 2,802	\$ 980,113
HPS Cardinal Fund LP Series B	\$ 722	\$ 0	\$ 722	\$ 110,277
Magnetar Constellation Fund IV LLC	\$ 99	\$ 0	\$ 99	\$ 4,272
Marathon Currituck Fund, LP	\$ 4,266	\$ 4,625	\$ 8,890	\$ 609,627
Marathon Currituck Series D	\$ 666	\$ 0	\$ 666	\$ 145,893
MCP Private Capital Fund II	\$ 230	\$ 0	\$ 230	\$ 34,866
Monarch Debt Recovery Fund	\$ 7,115	\$ 0	\$ 7,115	\$ 796,900
Oaktree Value Opportunities Fund, L.P.	\$ 1,487	\$ 0	\$ 1,487	\$ 159,943
PAAMCO - Newport Burgundy	\$ 3,165	\$ 0	\$ 3,165	\$ 466,237
Panther BCM	\$ 5,408	\$ 0	\$ 5,408	\$ 575,023
Panther BCM Series B	\$ 92	\$ 0	\$ 92	\$ 13,253
Providence Debt Fund III, L.P.	\$ 244	\$ 0	\$ 244	\$ 31,810
Silverback Arbitrage Fund	\$ 1,137	\$ 0	\$ 1,137	\$ 77,226
Varde Fund X	\$ 0	\$ 97	\$ 97	\$ 3,401
WLR IV PPIP Co-Invest	\$ 0	\$ 0	\$ 0	\$ 0
Total Opportunistic Fixed Income Portfolio	\$ 53,066	\$ 14,146	\$ 67,212	\$ 7,707,737

Notes:

-Dollar values in Thousands.

Inflation Sensitive External Management and Incentive Fees Paid
Fiscal Year 2023 - 2024

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
ArcLight Energy Partners Fund V, L.P.	\$ (4)	\$ 597	\$ 593	\$ 0
Barings Transportation Fund LP	\$ 122	\$ 0	\$ 122	\$ 85,217
Bayview Opportunity Offshore Fund IVb LP	\$ 0	\$ 0	\$ 0	\$ 4,711
BlackRock TIPS Index	\$ 20	\$ 0	\$ 20	\$ 67,418
Blackstone Energy Partners II, L.P.	\$ 533	\$ 0	\$ 533	\$ 71,429
Blackstone Energy Partners, LP	\$ 0	\$ 135	\$ 135	\$ 19,340
Blackstone SP NCRASMA	\$ 616	\$ 340	\$ 956	\$ 70,749
Blackstone SP NCRASMA (Overage)	\$ 45	\$ 0	\$ 45	\$ 5,489
Brookfield Infrastructure Fund II-B, L.P.	\$ 1,768	\$ 0	\$ 1,768	\$ 171,051
Campbell Timber Fund III, LLC	\$ 2,318	\$ 0	\$ 2,318	\$ 856,628
DCPF VI Oil and Gas Co-Inv Fund	\$ 24	\$ 0	\$ 24	\$ 127
Denham Commodity Partners Fund VI LP	\$ 428	\$ 0	\$ 428	\$ 38,013
DL Blue Diamond Fund	\$ 2,653	\$ 0	\$ 2,653	\$ 921,568
EIF United States Power Fund IV, L.P.	\$ 387	\$ 0	\$ 387	\$ 25,633
EIG Energy Fund XVI, L.P.	\$ 1,222	\$ 0	\$ 1,222	\$ 115,528
EIG Energy Fund XVII LP	\$ 1,738	\$ 0	\$ 1,738	\$ 199,849
EnCap Energy Capital Fund VIII Co-Investors, L.P.	\$ 0	\$ 0	\$ 0	\$ 9,694
EnCap Energy Capital Fund VIII, LP	\$ 0	\$ 0	\$ 0	\$ 18,785
EnCap Energy Capital Fund X, L.P.	\$ 952	\$ 0	\$ 952	\$ 74,419
Energy Capital Partners II (Summit Co-Invest), LP	\$ 0	\$ 0	\$ 0	\$ 0
Energy Capital Partners III, LP	\$ 408	\$ 0	\$ 408	\$ 28,526
Gresham TAP Flex	\$ 205	\$ 0	\$ 205	\$ 208,429
GSO Energy Partners - B LP	\$ 338	\$ 0	\$ 338	\$ 19,842
IFM Global Infrastructure Fund, L.P.	\$ 3,558	\$ 6,297	\$ 9,855	\$ 568,489
Intervale Capital II, LP	\$ 312	\$ 0	\$ 312	\$ 9,466
Intervale Capital III, LP	\$ 311	\$ 0	\$ 311	\$ 15,235
Jade Real Assets Fund, L.P.	\$ 161	\$ 74	\$ 234	\$ 24,531
MTP Emerald Fund	\$ 17	\$ 0	\$ 17	\$ 7,654
MTP Emerald Fund LLC - Series II	\$ 3,181	\$ 0	\$ 3,181	\$ 101,194
MTP Emerald Fund LLC - Series III	\$ 10	\$ 0	\$ 10	\$ 33,158
MTP Energy Opportunities Fund II LLC	\$ 0	\$ 295	\$ 295	\$ 1,520
NC Garnet Fund	\$ 2,108	\$ 0	\$ 2,108	\$ 512,310
NCL Investments II LP - Outside Opportunities Series B	\$ 0	\$ 0	\$ 0	\$ 191,723
NCL Investments II, L.P. - RA Series	\$ 1,625	\$ 0	\$ 1,625	\$ 152,102
NCL Investments II, L.P. - RE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 34,439
NCL Investments II, L.P. - RE Series	\$ 949	\$ 0	\$ 949	\$ 69,630
NCL Investments III LP - Outside Opportunities Series B	\$ 0	\$ 0	\$ 0	\$ 20,540
NCL Investments III LP - RA Series	\$ 0	\$ 0	\$ 0	\$ 0
NCL Investments III LP - RE Overflow Series	\$ 0	\$ 0	\$ 0	\$ 31,087
NCL Investments III LP - RE Series	\$ 0	\$ 0	\$ 0	\$ 1,060
NCL Investments, L.P. - RA Series	\$ 1,297	\$ 0	\$ 1,297	\$ 140,247
NCL Investments, L.P. - RE Series	\$ 115	\$ 0	\$ 115	\$ 11,794
North Star Investment Co-Invest	\$ 0	\$ 27	\$ 27	\$ 67,675
North Star Investment Holdings LLC	\$ 0	\$ 7,115	\$ 7,115	\$ 20,956
North Star Investment Holdings LLC Series III	\$ 0	\$ 0	\$ 0	\$ 126,754
North star Investment Holdings LLC Series IV	\$ 0	\$ 0	\$ 0	\$ 0
Orion Mine Finance Fund I	\$ 0	\$ 0	\$ 0	\$ 21,013
Orion Mine Finance Fund I-A	\$ 0	\$ 0	\$ 0	\$ 80,196
Perella Weinberg Partners ABV Opportunity Fund III LP	\$ 0	\$ 0	\$ 0	\$ 34,780
Timber Investment Resources (Nahele, LLC) Separate	\$ 2,061	\$ 0	\$ 2,061	\$ 300,913
Varde Fund XI, L.P.	\$ 452	\$ 0	\$ 452	\$ 44,734
Total Inflation Sensitive Portfolio	\$ 29,929	\$ 14,879	\$ 44,809	\$ 5,635,645

Core Real Estate External Management and Incentive Fees Paid

Fiscal Year 2023 - 2024

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
Blackstone Property Partners, L.P.	\$ 4,198	\$ 7,520	\$ 11,718	\$ 411,764
BR Emerging REIT	\$ 0	\$ 0	\$ 0	\$ 18
BR World REIT	\$ 3,175	\$ 0	\$ 3,175	\$ 1,128,104
BREP Edens Investment Partners L.P.	\$ 2,606	\$ 0	\$ 2,606	\$ 511,465
CIM Urban REIT, LLC	\$ 0	\$ 0	\$ 0	\$ 2,101
LBA NC Core Industrial LP	\$ 6,050	\$ 0	\$ 6,050	\$ 1,334,239
M&G Real Estate Debt Fund III	\$ 0	\$ 0	\$ 0	\$ 0
Meadow Core Plus Real Estate Fund	\$ 926	\$ 0	\$ 926	\$ 188,129
Meadow Core Plus Real Estate Fund 2015-1 Series	\$ 0	\$ 0	\$ 0	\$ 53,911
MS Global RE Securities	\$ 0	\$ 0	\$ 0	\$ 2
MW North Carolina Debt Fund, LLC	\$ 0	\$ 0	\$ 0	\$ 181,095
NorthRock Core Fund, L.P.	\$ 2,431	\$ 0	\$ 2,431	\$ 427,363
NorthRock Fund IV, L.P.	\$ 2,098	\$ 0	\$ 2,098	\$ 554,432
Rockpoint Growth and Income Real Estate Fund I, L.P.	\$ 1,132	\$ 0	\$ 1,132	\$ 67,014
Rockpoint Growth and Income Real Estate Fund II, L.P.	\$ 822	\$ 0	\$ 822	\$ 34,168
Rockpoint Growth and Income Side Car Fund I, L.P.	\$ 630	\$ 0	\$ 630	\$ 62,410
Rockpoint Growth and Income Side Car Fund II, L.P.	\$ 397	\$ 1,677	\$ 2,074	\$ 22,554
Rockpoint Spring Creek Towers	\$ 715	\$ 0	\$ 715	\$ 194,240
Rockwood Income and Credit Partners LP	\$ 245	\$ 0	\$ 245	\$ 48,224
Rockwood Multifamily Core Plus	\$ 3,952	\$ 0	\$ 3,952	\$ 1,043,575
Terra Firma Deutsche Annington, L.P. (Core)	\$ 0	\$ 0	\$ 0	\$ 0
Total Core Real Estate Portfolio	\$ 29,377	\$ 9,197	\$ 38,574	\$ 6,264,808

Notes:

-Dollar values in Thousands.

Multi-Strategy External Management and Incentive Fees Paid

Fiscal Year 2023 - 2024

Fund	Management Fees	Incentive Fees	Total Fees	Ending Market Value
AG Cataloochee, L.P.	\$ 1,361	\$ 0	\$ 1,361	\$ 374,985
Gladius Aconcagua Consolidation	\$ 2,000	\$ 0	\$ 2,000	\$ 2,058,147
Gladius Arx Fund	\$ 1,758	\$ 0	\$ 1,758	\$ 137,976
Total Multi-Strategy Portfolio	\$ 5,119	\$ 0	\$ 5,119	\$ 2,571,108

Notes:

-Dollar values in Thousands.

Section 3 Additional Information

Portfolio	Name	Commitment Amount	Statutory Classification	Inception Year	Investment Manager	Management & Incentive Fees
Public Equity Portfolio	See Section 1 of this report	Fixed commitment amounts only for the following funds: ECM Feeder Fund 2 LP (Liquidated): \$125 million; ValueAct Capital: \$750 million; ValueAct Capital Fund B (Liquidated): \$75 million, ValueAct Opportunistic: \$250 million, Baillie Gifford Co Invest: \$73.4 million. For all other funds, none.	N.C.G.S. §§ 147-69.2(b)(8) for long-only public equity investments; N.C.G.S. §§ 147-69.2(b)(8)(b.) for public equity limited liability investment vehicles ONSHE BlackRock, ECM Bespoke Fund 2, ECM Feeder Fund 2, ONSHE Marshall Wace, ONSHE MEN, ValueAct Capital, ValueAct Capital Fund B, ValueAct Opportunistic, Baillie Gifford Co Invest.	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Private Equity Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(9)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Non-Core Real Estate Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(7)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Opportunistic Fixed Income Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(6c)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Rates and Liquidity Portfolio	See Section 1 of this report	None	N.C.G.S. §§ 147-69.1(c) and 147-69.2(b)(1)-(6b)	1941	Managed internally by staff of the State Treasurer	No management fees or incentive fees
Inflation Sensitive Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(9a)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Core Real Estate Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(7)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report
Multi-Strategy Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. §§ 147-69.2(b)(9)(ii)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See section 2 of this report

We are not aware of any placement agent fees relating to any Retirement Systems investment that were directly or indirectly borne by the State Treasurer or Retirement Systems.

Section 4

Use of New Investment Authority Report required by G.S. 147-69.8

This report is pursuant to G.S. 147-69.8 on the use of new investment authority by the State Treasurer. The report covers new investment authority granted by the General Assembly since 2009 and includes performance and other investment information through June 30, 2024. We have interpreted "new investment authority" or "broadens the investment authority" in the statute to cover two types of situations: (1) changes in the percentage limits stated by G.S. 147-69.2(b) for particular classes of investments; and (2) changes that allowed the State Treasurer to invest in an investment asset type that was not previously allowed.

Opportunistic Fixed Income Portfolio

The Opportunistic Fixed Income (or Credit Strategies) asset class (G.S. 147-69.2(b)(6c)) was created by the General Assembly in June 2009. It included some investments that were previously authorized under other provisions of G.S. 147-69.2. See "NCRS Opportunistic Fixed Income Portfolio" in Section 1 "Value and Performance Supplement" for the investment returns, earnings, changes to value, and gains and losses in disposition of such investments.

The value of Opportunistic Fixed Income assets originally was limited to 5% of the total assets of the Retirement Systems, but the limit was raised to 7.5% in August 2013. The allocation to Opportunistic Fixed Income assets remained below the original 5% limit in fiscal year 2013 despite the increase in the limit to 7.5%; however, the allocation rose above 5% in April 2014. Information on the individual funds with a vintage year later than 2014 can be found in Section 1 of this report.

Inflation Sensitive Portfolio

The Inflation Sensitive asset class (G.S. 147-69.2(b)(9a)) was created by the General Assembly in June 2009. It included some investments that were previously authorized under other provisions of G.S. 147-69.2. See "NCRS Inflation Protection Portfolio" in Section 1 "Value and Performance Supplement" for the investment returns, earnings, changes to value, and gains and losses in disposition of such investments.

The value of Inflation Sensitive assets originally was limited to 5% of the total assets of the Retirement Systems, but the limit was raised to 7.5% in August 2013. The allocation of Inflation Sensitive assets remained below the original 5% limit in fiscal year 2014 despite the increase in the limit to 7.5%; however, the allocation rose above 5% in May 2015. Information on the individual funds with a vintage year later than 2015 can be found in Section 1 of this report.

Section 4

Use of New Investment Authority Report required by G.S. 147-69.8

Alternatives Portfolio

The State Treasurer makes investments in the Alternatives Portfolio, which includes the Private Equity and Multi-Strategy Portfolios, through G.S. 147-69.2(b)(9). G.S. 147-69.2(b)(9)(ii), added by Session Law 2011-211 in June 2011, allows investments in limited liability entities if their primary purpose is “to engage in any other strategies not expressly authorized by any other subdivision of this subsection.” The State Treasurer today administratively classifies the Multi-Strategy Portfolio under G.S. 147-69.2(b)(9)(ii). See “Multi-Strategy Portfolio” in Section 1 “Value and Performance Supplement” for the investment returns, earnings, changes to value, and gains and losses in disposition of such investments.

The limit on the value of Alternatives assets as a percentage of the total assets of the Retirements Systems was raised from 5% to 7.5% in June 2011 (Session Law 2011-211) and to 8.75% in August 2013 (Session Law 2013-398). The allocation to the Alternatives Portfolio rose above 5% in September 2011, and has been above or below 5% at various times since 2011. Information on the individual funds with a vintage year later than 2012 can be found in Section 1 of this report for both the Private Equity Portfolio and the Multi-Strategy portfolios.

Public Equity Portfolio

The State Treasurer makes investments in the Public Equity (or Global Equity) Portfolio through G.S. 147-69.2(b)(8).

Beginning in June 2011, investments were permitted in “limited partnerships, limited liability companies, and other limited liability investment vehicles that are not publicly traded and invest primarily in [public equities]” (G.S. 147-69.2(b)(8)(b.)). These investments include the Hedged Equity subcomponent of the Public Equity Portfolio identified in the State Treasurer’s Investment Policy Statement. See “NCRS Public Equity Portfolio” in Section 1 “Value and Performance Supplement” for the investment returns, earnings, changes to value, and gains and losses in disposition of such investments with the LLC/LLP label.