

NCRS
Market Value and Performance Report
December 31, 2022

NCRS Public Equity Portfolio

December 31, 2022

Fund	LLC/LLP	Inception	Market Value	1 Yr	Returns					
					3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	
Baillie Gifford EAFE Pls Alpha		2007	\$ 2,838,389	(36.5)	2.0	4.2	8.0	5.2	-	
<i>MSCI ACWI ex US Custom Index</i>				(16.0)	0.1	1.2	4.5	1.7	-	
BlackRock EM Strategic Insight		2009	\$ 751,783	(20.4)	(2.3)	(0.8)	2.3	-	-	
<i>MSCI Emerging Markets Net Dividend Index</i>				(20.1)	(2.7)	(1.4)	1.4	-	-	
BlackRock MSCI ACWI ex US IMI		2010	\$ 5,853,782	(16.3)	0.6	1.2	4.3	-	-	
<i>MSCI ACWI ex US IMI Net</i>				(16.6)	0.2	0.8	4.0	-	-	
Brown Advisory Small Cap Growth		2008	\$ 435,221	(20.0)	4.9	8.5	11.8	-	-	
<i>Russell 2000 Growth Index</i>				(26.4)	0.6	3.5	9.2	-	-	
Earnest Partners Small Cap Value		2002	\$ 760,798	(9.3)	6.2	5.9	11.1	8.4	10.7	
<i>Russell 2000 Value Index</i>				(14.5)	4.7	4.1	8.5	6.8	9.0	
Franklin Temp. Int'l Small Cap		2010	\$ 626,152	(23.0)	(1.7)	(0.8)	4.8	-	-	
<i>MSCI AC World ex USA Small Cap Net Index</i>				(20.0)	1.1	0.7	5.2	-	-	
Internal TOBAM Max Div US		2018	\$ 493,156	(16.3)	4.3	-	-	-	-	
<i>Russell 1000 Index</i>				(19.1)	7.3	-	-	-	-	
Russell 1000 Internal		2022	\$ 15,433,159	-	-	-	-	-	-	
<i>Russell 1000 Index</i>				-	-	-	-	-	-	
Internal US Core Factor		2022	\$ 510,710	-	-	-	-	-	-	
<i>Russell 1000 Index</i>				-	-	-	-	-	-	
Mondrian Focused All Country World ex US IMI		2009	\$ 2,566,535	(12.8)	(1.3)	0.3	-	-	-	
<i>MSCI ACWI ex US IMI Net</i>				(16.6)	0.2	0.8	-	-	-	
TOBAM AntiBmk World ex USA		2018	\$ 191,336	(15.0)	(3.3)	-	-	-	-	
<i>MSCI World Ex United States Net Dividend</i>				(14.3)	1.3	-	-	-	-	
ValueAct Capital	Yes	2016	\$ 1,043,425	(25.0)	2.6	5.1	-	-	-	
<i>Russell Midcap Value Index</i>				(12.0)	5.8	5.7	-	-	-	
ValueAct Opportunistic	YES	2022	\$ 185,202	-	-	-	-	-	-	
<i>Russell Midcap Value Index</i>				-	-	-	-	-	-	
Walter Scott EAFE/Intl		2002	\$ 2,186,442	(24.3)	1.0	4.1	6.4	5.0	8.5	
<i>MSCI All Country World Ex United States Net Index</i>				(16.0)	0.1	0.9	3.8	1.5	6.7	
Wellington Diversified International		1987	\$ 1,574,211	(8.7)	3.3	2.3	6.3	3.4	7.7	
<i>MSCI All Country World Ex United States Net Index</i>				(16.0)	0.1	0.9	3.8	1.5	6.7	
Wellington Opportunistic Growth		1999	\$ 1,236,668	(32.5)	2.9	8.9	12.8	9.2	10.7	
<i>Russell 3000 Growth Custom</i>				(29.0)	7.3	10.4	13.8	10.1	10.7	
Cash and Liquidating Accounts		N/A	\$ 8,627	-	-	-	-	-	-	
Total Public Equity Portfolio			\$ 36,695,596	(20.5)	3.6	5.2	8.3	5.5	7.9	
Global Public Equity Custom				(18.4)	3.8	4.9	7.8	5.0	7.4	

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
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Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
A.V. Management IV, LLC	2002		140,157	5,000,000	-	-0.05	0.99	4,834,044	0.97	YES
Academy Venture Fund, LLC	1999	2012	-	5,000,000	-	-22.26	0.18	915,736	0.18	YES
Accel-KKR Capital Partners IV, LP	2013	2022	-	10,000,000	-	38.92	3.98	35,417,860	3.99	NO
Access Capital L.P. II D	2002	2019	-	29,886,563	-	4.44	1.21	32,321,735	1.21	NO
AG Growth Capital Partners I (R), LP	2008		35,259,756	48,809,524	6,169,524	2.72	1.22	16,839,286	0.39	YES
AG Growth Capital Partners I LP	2008		16,236,910	48,810,000	-	5.78	1.38	52,226,700	1.06	YES
Ampersand 2006 Limited Partnership	2006		290,169	30,000,000	-	16.63	3.13	93,689,745	3.12	YES
Angeleno Investors II, L.P.	2006		2,397,194	30,000,000	0	2.12	1.16	38,271,938	1.09	YES
Apollo Investment Fund VI, L.P.	2005	2013	-	150,000,000	-	4.86	1.23	158,306,822	1.23	NO
Apollo Investment Fund VII, L.P.	2008	2011	-	75,000,000	-	12.27	1.19	41,318,857	1.17	NO
Apollo Investment Fund VIII, L.P.	2013		85,327,815	220,000,000	24,938,930	9.85	1.45	239,902,564	1.07	NO
Arch IX Overage	2016		88,801,183	60,000,000	-	32.22	3.28	108,204,067	1.80	YES
Arch Venture Fund IX	2016		92,459,911	60,000,000	-	31.18	2.93	83,462,699	1.39	YES
ARCH Venture Fund VII, L.P.	2007		23,030,682	50,000,000	-	38	5.04	232,587,891	4.59	YES
ARCH Venture Fund VIII, L.P.	2014		82,703,799	80,000,000	-	22.98	3.23	175,949,363	2.20	YES
Aurora Ventures IV, LLC	2002		286,741	15,000,000	-	0.4	1.04	15,432,745	1.02	YES
Aurora Ventures V, LLC	2005		1,272,088	15,000,000	-	3.1	1.25	17,473,598	1.16	YES
Avista Capital Partners I, L.P.	2006	2020	-	50,000,000	-	4.43	1.27	68,798,776	1.29	YES
Avista Capital Partners II, L.P.	2008		5,274,254	100,000,000	12,739,116	14.31	1.97	169,131,433	1.91	YES
Avista Capital Partners III, L.P.	2011		158,842	150,000,000	3,478,399	-0.09	1	147,011,145	1.00	YES
BC Partners XI LP	2021		51,285,322	150,000,000	92,825,821	-11.78	0.88	-	-	YES
Blackstone Core Equity Partners - NC LP	2017	2021	-	250,000,000	-	N/A	N/A	-	-	YES
Blackstone Core Equity Partners LP	2017		392,897,249	250,000,000	57,338,227	22.2	2.02	131,520,241	0.51	YES
Blackstone TN Partners LP	2017		27,792,988	40,000,000	3,211,174	-4.72	0.77	1,604,336	0.04	N/A
Burrill Life Sciences Capital Fund III, L.P.	2005	2022	-	50,000,000	-	-6.61	0.62	30,785,626	0.62	YES
Burrill Life Sciences Capital Fund, L.P.	2002	2015	-	41,727,143	-	3.94	1.22	50,772,459	1.22	YES
Carolinas Capital, L.P.	1990	2008	-	225,000	-	7.09	1.54	347,062	1.54	NO
Carousel Capital Partners III, L.P.	2006	2018	-	20,966,102	-	23.48	2.33	37,875,211	2.33	YES
Carousel Capital Partners IV, L.P.	2012		6,465,583	25,000,000	3,101,157	41.23	3.9	82,650,603	3.62	YES
Carousel Capital Partners V LP	2017		29,294,046	30,000,000	1,909,514	31.08	2.04	28,167,490	1.00	YES
Castle Harlan Partners IV, L.P.	2002		10,530,162	75,000,000	7,252,488	14.07	1.51	97,588,228	1.36	YES
Castle Harlan Partners V, L.P.	2008		3,096,017	100,000,000	11,473,492	9.35	1.31	124,161,400	1.27	YES
Catterton Growth Partners II, L.P.	2013		49,206,867	75,000,000	2,455,463	-0.63	0.96	24,613,662	0.32	YES
Catterton Growth Partners, L.P.	2008		7,676,715	30,000,000	272,084	7.92	1.64	41,872,311	1.38	YES
Catterton Partners VII, L.P.	2013		62,591,223	100,000,000	21,020,695	13.92	1.83	156,621,603	1.31	YES
Chapter IV Investors Special Situations Fund, L.P.	2006	2018	-	45,000,000	-	1.72	1.17	59,321,508	1.17	YES
Charterhouse Capital Partners IX, L.P.	2009		4,427,443	112,250,000	0	9.7	1.35	166,312,176	1.32	YES
Charterhouse Capital Partners X, L.P.	2015		124,737,812	168,375,000	21,309,912	19.13	1.65	122,696,050	0.82	YES
Clean Tech Private Equity II Co-Investments LP	2008		1,120,727	75,000,000	15,645,155	-6.85	0.61	35,277,780	0.59	N/A
Clean Tech Private Equity II LP	2008		32,983,356	75,000,000	1,931,298	0.28	1.03	42,032,679	0.58	YES
Coller International Partners IV, L.P.	2002	2018	-	84,729,452	-	13.2	1.37	120,170,334	1.37	YES
Crestview Capital Partners III, L.P.	2013		144,278,774	150,000,000	42,558,632	13.41	1.61	72,004,698	0.53	YES
Crestview Partners II, L.P.	2008		43,419,750	100,000,000	9,205,752	13.73	2.2	156,489,784	1.72	YES
CVC Capital Partners VI, L.P.	2014		85,090,047	84,187,500	7,205,670	17.04	1.9	107,861,483	1.06	NO
CVC Europe Equity Partners IV, L.P.	2005		113,686	72,962,500	8,041,557	16.62	1.97	153,969,669	1.96	NO
CVE Kauffman Fund I	2007		7,695,947	50,000,000	3,462,760	13.12	3.01	125,891,350	2.83	YES
DLJ Merchant Banking Partners II, L.P.	1996	2016	-	6,896,027	-	5.98	1.3	9,903,153	1.30	NO
Elevation Partners, L.P.	2005	2020	-	91,651,866	-	12.15	1.59	147,432,193	1.59	YES
Francisco Partners Agility	2017		47,969,160	50,000,000	5,499,999	89.3	4.93	171,552,468	3.85	YES
Francisco Partners II, L.P.	2006		371,319	60,000,000	4,140,000	10.33	1.64	99,060,103	1.63	YES
Francisco Partners IV, L.P.	2015		98,644,039	100,000,000	2,550,000	28.17	2.93	195,643,728	1.94	YES
Franklin Fairview I, L.P.	1997	2017	-	2,500,000	-	0.98	1.16	2,888,248	1.16	NO
GCM Grosvenor - NC Innovation Fund	2010		56,277,469	230,000,000	24,069,572	19.89	1.97	400,494,441	1.73	YES
GCM Grosvenor - NC Innovation Fund 2013-1	2013		2,540,895	15,000,000	3,288,707	24.98	2.59	34,521,703	2.42	YES
GCM Grosvenor - NC Innovation Fund II	2015		144,754,761	247,500,000	89,730,295	19.12	1.72	197,076,632	0.99	YES
GCM Grosvenor - NC Investment Fund 2006	2006		14,106,201	250,000,000	2,391,675	3.65	1.25	300,278,369	1.20	YES
GCM Grosvenor - NC Investment Fund 2008 Series 1	2008		11,095,979	250,000,000	24,923,486	5.77	1.36	204,336,124	1.29	YES
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009		40,229,929	50,000,000	1,900,310	-0.73	0.95	13,217,714	0.23	YES
Halifax Capital Partners II, L.P.	2005		232,945	15,000,000	2,843,626	7.46	1.33	16,055,532	1.31	YES
Halifax Capital Partners III, L.P.	2012	2022	-	30,000,000	-	25.75	1.97	56,345,275	1.97	YES
HarbourVest Partners III, L.P.	1989	2008	-	6,500,000	-	13.91	2.16	14,011,746	2.16	NO
Harvest Partners IV, L.P.	2001	2020	-	47,904,069	-	35.77	2.24	104,549,708	2.24	YES
Harvest Partners V, L.P.	2006	2022	-	75,000,000	-	17.86	1.87	130,742,445	1.87	YES
Harvest Partners VI, L.P.	2011		30,547,437	100,000,000	7,182,683	21.17	2.15	178,934,443	1.84	YES
Harvest Partners VII, L.P.	2016		151,116,045	100,000,000	10,346,372	25.39	2.34	98,857,551	0.93	YES
Hatteras Venture Partners III, L.P.	2007		5,672,632	16,354,000	1,614,443	-5.58	0.63	4,999,818	0.29	YES
Hg Capital 7	2013		25,291,013	86,108,750	962,956	17.11	2.05	155,955,094	1.76	YES
HG Genesis 10	2022		334,479	100,555,000	105,805,006	0	0	-	-	YES
HG Saturn 3 Fund LP	2022		1	200,000,000	198,482,192	-100	-0.33	-	-	Observer
Highland Capital Partners VI, L.P.	2001		177,085	5,000,000	-	11.91	1.62	7,946,497	1.59	NO
Highland Capital Partners VII, L.P.	2006		1,168,654	15,000,000	-	6.5	1.6	22,841,576	1.52	NO
Highland Consumer Fund I, L.P.	2007		1,660,724	25,000,000	-	-3.23	0.77	17,715,110	0.71	YES
Horsley Bridge International IV, L.P.	2006		20,871,164	65,000,000	2,779,400	9.11	2.03	105,411,563	1.69	NO
Horsley Bridge International V, L.P.	2008		169,300,302	75,000,000	2,271,750	19.97	3.86	111,069,310	1.53	NO
Horsley Bridge IX, L.P.	2008		105,157,870	85,000,000	2,986,900	20.53	3.91	215,198,608	2.62	NO
Intersouth Partnrs II, L.P.	1988	2004	-	2,000,000	-	-6.1	0.73	1,465,150	0.73	NO
Intersouth Partners III, L.P.	1994	2014	-	1,000,000	-	26.92	2.14	2,139,655	2.14	NO
Intersouth Partnrs VI, L.P.	2003		1,998,318	7,000,000	-	4.73	1.54	8,764,746	1.25	NO
Kitty Hawk Capital III, L.P.	1994	2012	-	1,000,000	-	-5.03	0.59	592,419	0.58	NO
KRG Capital Fund II, L.P.	2001	2016	-	20,160,635	-	21.64	1.51	29,647,641	1.51	YES
KRG Capital Fund III, L.P.	2005	2017	-	75,000,000	-	1.69	1.09	80,524,151	1.09	YES
KRG Capital Fund IV, L.P.	2007		6,278,878	150,000,000	455,522	13.55	1.74	247,043,438	1.70	YES
L Catterton Growth Partners III, L.P.	2016		125,238,782	75,000,000	18,003,782	28.26	2.71	82,227,067	1.07	YES
Levine Leichtman Capital Partners V	2013		70,899,670	150,000,000	22,261,495	17.7	2.22	292,798,835	1.79	YES
Lexington Middle Market Investors II, L.P.	2008		20,432,774	100,000,000	2,262,579	14.8	1.88	163,253,173	1.67	YES
Lexington Middle Market Investors III, L.P.	2012		75,739,479	150,000,000	20,686,889	18.8	1.8	155,395,505	1.21	YES
Lexington Middle Market Investors, L.P.	2004		1,063,989	100,000,000	912,319	11.38	1.64	161,309,695	1.63	YES
Lindsay Goldberg II, L.P.	2006	2020	-	100,000,000	-	7.11	1.42	139,040,825	1.42	YES
Lindsay Goldberg III, LP	2008	2022	-	100,000,000	-	8.1	1.36	131,134,566	1.36	YES
LittleJohn Opportunities Fund II LP	2017		115,941,645	125,000,000	8,514,787	7.45	1.26	52,082,782	0.39	YES
Longreach Eagle	2006		20,418,369	75,000,000	2,381,639	-2.84	0.81	48,452,348	0.57	YES
Markstone Capital Partners, L.P.	2005	2016	-	50,000,000	-	-99.9	0.3	16,130,502	0.30	YES
Marlin Equity IV	2013		25,063,985	49,000,000	-	7.85	1.4	43,711,121	0.89	NO

NCRS Private Equity Portfolio
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Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
MatlinPatterson Global Opportunities Partners III	2007		233,212	100,000,000	2,292,407	3.45	1.24	120,800,421	1.24	NO
MHR Institutional Partners IV, L.P.	2015		182,016,002	150,000,000	29,397,279	10.45	1.4	43,198,234	0.27	YES
Milestone Partners IV, L.P.	2011		28,985,485	50,000,000	5,693	11.59	1.53	107,869,989	1.21	YES
Mount Kellett Capital Partners II, LP	2011		5,154,173	75,000,000	1,741,328	1.49	1.05	73,895,212	0.98	YES
NCEF Liquidating Trust	1990	2013	-	10,010,000	-	20.21	6.14	61,500,822	6.14	N/A
NCL Investments II, L.P. - Outside Opportunities Series A	2018		495,748,161	500,000,000	216,597,354	21.26	2.01	73,916,492	0.26	YES
NCL Investments II, L.P. - PE Overflow Series	2018		204,535,922	200,000,000	49,018,011	16.95	1.58	42,722,618	0.27	YES
NCL Investments II, L.P. - PE Series	2018		198,264,986	300,000,000	102,968,637	20.56	1.42	117,895,238	0.53	YES
NCL Investments III LP - PE Opportunities Series A	2021		294,673,208	500,000,000	204,214,260	-0.68	1	-	-	YES
NCL Investments III LP - PE Overflow Series	2021		84,411,145	250,000,000	156,634,000	-7.12	0.93	2,100,000	0.02	YES
NCL Investments III LP - PE Series	2021		0	250,000,000	248,168,500	-100	-1.79	-	-	YES
NCL Investments, L.P. - PE Series	2014		75,006,769	250,000,000	27,398,500	11.3	1.36	271,688,572	1.06	YES
NEA 14, L.P.	2012		72,666,946	45,000,000	1,575,000	16.48	2.74	46,417,837	1.07	NO
NEA 15 Opportunity Fund, L.P.	2015		119,001,353	65,000,000	487,500	26.42	2.59	48,293,338	0.75	YES
NEA 15, L.P.	2015		64,426,232	67,500,000	3,712,500	13.51	1.91	57,163,275	0.90	NO
North Carolina Economic Opportunities Fund	2001	2015	-	6,561,414	-	16.27	1.69	11,078,893	1.69	N/A
Northbound NCRS Fund, L.P.	2015		238,440,340	200,000,000	24,183,018	16.72	1.99	110,821,843	0.63	YES
Novak Biddle Venture Partners III, L.P.	2000	2017	-	17,000,000	-	-13.59	0.56	9,449,961	0.56	NO
Novak Biddle Venture Partners IV, L.P.	2004	2021	-	10,000,000	-	-7.24	0.6	5,768,422	0.60	NO
Novak Biddle Venture Partners V, L.P.	2007	2020	-	10,000,000	-	16.08	2.67	25,731,005	2.67	NO
Oaktree European Principal Fund III, L.P.	2011		17,446,512	39,980,756	10,413,945	7.13	1.6	37,013,766	1.09	NO
Pappas Life Science Ventures II, L.P.	2000	2016	-	5,000,000	-	3.47	1.2	5,988,673	1.20	YES
Pappas Life Science Ventures III, L.P.	2005	2021	-	20,000,000	-	4.79	1.39	27,717,386	1.39	YES
Pappas Life Science Ventures IV, L.P.	2009		1,852,241	24,456,530	611,412	32.18	2.32	53,586,232	2.25	YES
Perseus Market Opportunity Fund, L.P.	2002	2015	-	50,000,000	-	-15.78	0.48	26,370,970	0.48	YES
Perseus Partners VII, L.P.	2006	2015	-	50,000,000	-	-38.45	0.17	7,998,916	0.17	YES
Quaker BioVentures II, L.P.	2007		1,758,273	100,000,000	3,773,118	2.6	1.13	106,892,858	1.12	YES
Sprout Capital VI, L.P.	1989	2009	-	6,500,000	-	18.54	2.16	14,030,005	2.16	NO
Sprout Growth II, L.P.	1993	2011	-	3,000,000	-	15.44	1.98	5,930,854	1.98	NO
Starvest Partners II	2007		8,431,257	30,000,000	11,324	-2.83	0.79	15,378,965	0.51	YES
StepStone Pioneer Capital Europe	2006		2,491,096	168,375,000	28,804,685	6.49	1.44	251,283,861	1.42	YES
StepStone Pioneer Capital I	2004	2018	-	140,275,000	-	5.06	1.32	188,993,200	1.32	YES
StepStone Pioneer Capital II	2006	2021	-	125,000,000	-	8.98	1.87	237,605,541	1.87	YES
StepStone SYN	2006	2021	-	35,000,000	-	-3.6	0.73	23,209,381	0.73	YES
Synergy Life Science Partners, L.P.	2006	2020	-	38,000,000	-	5.6	1.55	56,983,460	1.55	YES
TCV IX, L.P.	2016		119,183,850	150,000,000	30,930,000	19.91	1.95	113,853,358	0.95	YES
TCV VI, L.P.	2005	2021	-	30,000,000	-	12.27	1.56	46,575,365	1.56	NO
TCV VIII, L.P.	2014		145,528,861	150,000,000	19,237,468	10.31	1.87	98,782,597	0.76	YES
Tenaya Capital Fund V	2007		6,118,794	75,000,000	0	16.34	2.09	150,750,951	2.01	YES
Tenaya Capital Fund VI	2012		49,066,918	75,000,000	1,794,448	1.18	1.09	30,838,325	0.42	YES
Tenaya Capital Fund VII, L.P.	2015		217,457,451	90,000,000	15,355,985	29.45	3.39	36,050,340	0.48	YES
Terra Firma Capital Partners II, LP.	2002	2021	0	112,250,000	-	13.31	1.79	233,035,802	1.79	YES
Terra Firma Capital Partners III, L.P.	2006	2021	-	168,375,000	-	-9.34	0.45	92,409,268	0.45	YES
Thoma Bravo XII	2016		141,953,006	150,000,000	36,904,286	16.21	1.93	178,393,764	1.08	YES
TPG Biotechnology Partners II, L.P.	2006	2021	-	18,000,000	-	2.77	1.21	21,801,054	1.20	NO
TPG Biotechnology Partners III, L.P.	2008		34,356,916	50,000,000	85,244	12.06	2.32	82,556,309	1.64	YES
TPG Partners IV, L.P.	2003	2013	-	100,000,000	-	13.98	1.71	161,089,251	1.71	NO
TPG Partners V, L.P.	2006	2013	-	150,000,000	-	-7.66	0.72	90,365,522	0.72	NO
TPG Partners VI, L.P.	2008	2013	-	75,000,000	-	-6.29	0.88	29,522,273	0.88	NO
Trident VII LP	2017		196,572,869	125,000,000	7,863,901	20.49	1.79	69,792,953	0.47	Observer
Tudor Ventures III, L.P.	2006	2022	-	30,000,000	-	3.6	1.23	32,234,037	1.23	YES
Venture First II, L.P.	1988	2004	-	3,000,000	-	-15.61	0.23	694,029	0.23	NO
Vista Equity Partners Fund IV, L.P.	2011		34,802,164	50,000,000	7,347,257	14.5	2.07	59,986,357	1.31	NO
Warburg Pincus Private Equity IX, L.P.	2005	2013	-	50,000,000	-	4.26	1.21	60,538,258	1.20	NO
Warburg Pincus Private Equity X - 10	2007	2013	-	22,800,000	-	-2.01	0.95	21,860,427	0.95	YES
Warburg Pincus Private Equity X - 40	2007	2013	-	100,000,000	-	-2.68	0.93	62,168,761	0.93	YES
Warburg Pincus Private Equity X - 50	2007	2013	-	125,000,000	-	-2.35	0.94	84,177,133	0.94	YES
Warburg Pincus Private Equity XI, L.P.	2012		55,149,555	150,000,000	-	11.69	1.66	196,864,457	1.30	Observer
Warburg Pincus Private Equity XII, L.P.	2015		220,932,070	175,000,000	2,362,500	19.53	2.11	143,652,413	0.83	Yes
WLR AGO Co-Inv, L.P.	2008	2014	-	7,162,281	-	5.15	1.29	9,465,652	1.29	N/A
WLR AHM Co-Inv, L.P.	2007	2015	-	28,634,000	-	11.81	1.65	47,447,135	1.65	YES
WLR Recovery Fund IV, L.P.	2007	2022	-	200,000,000	-	7.23	1.34	243,466,691	1.34	YES
Stock Distribution			15,344,018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AIP Cash			-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Private Equity Portfolio			6,240,948,993	13,570,939,112	2,160,684,762	10.25	1.65	13,063,126,235	1.12	

Methodology and Notes:

- Dollar values in Thousands.
- Commitment reflects Original Commitment
- Returns are calculated using the Internal Rate of Return (IRR) methodology.
- 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 or SMA column is an indication of NCRS participation on the Fund's advisory board or if the structure is a separately managed account / fund of one, N/A indicates that the Fund has no advisory board.

NCRS Non-Core Real Estate Portfolio
December 31, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
AG Asia Realty Fund II, L.P.	2010		37,510	25,000,000	5,591,769	20.08	1.78	35,112,410	1.78	YES
AG Asia Realty Fund III LP	2016		36,160,583	100,000,000	12,392,500	12.18	1.39	96,707,576	1.01	YES
AG Core Plus Realty Fund I, L.P.	2003	2018	-	75,000,000	-	17.53	1.52	108,277,999	1.52	YES
AG Core Plus Realty Fund II, L.P.	2006		-	100,000,000	-	7.9	1.31	124,368,643	1.31	YES
AG Net Lease Realty Fund II, L.P.	2010		140,109	100,000,000	2,550,461	11.46	1.97	190,513,943	1.97	YES
AG Net Lease Realty Fund III, L.P.	2013		87,409,670	100,000,000	4,000,000	7.2	1.43	49,181,571	0.51	YES
American Value Partners Fund I, L.P.	2006		1,876,994	50,000,000	12,530,944	-0.85	0.96	33,950,737	0.91	YES
Benson Elliot Real Estate Partners II, L.P.	2006		420,533	56,125,000	0	-6.64	0.57	32,532,031	0.57	YES
Benson Elliot Real Estate Partners III, L.P.	2008		6,893,692	56,125,000	3,915,960	3.61	1.12	60,842,860	1.01	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013		43,371,844	250,000,000	49,023,652	12.07	1.49	287,007,886	1.3	YES
Blackstone Real Estate Partners Europe V, L.P.	2016		117,321,007	200,000,000	35,455,464	10.22	1.41	143,979,249	0.77	YES
Blackstone Real Estate Partners IX LP	2019		341,707,208	300,000,000	57,436,493	29.71	1.45	100,265,674	0.33	YES
Blackstone Real Estate Partners V, L.P.	2006		1	102,835,526	4,061,200	10.37	2.06	196,598,339	2.06	NO
Blackstone Real Estate Partners VI, L.P.	2007		3,569,189	200,000,000	9,815,800	12.99	2.07	427,228,559	2.05	YES
Blackstone Real Estate Partners VII, L.P.	2011		65,858,104	300,000,000	33,393,545	15.64	1.95	501,679,020	1.72	YES
Blackstone Real Estate Partners VIII, L.P.	2015		161,928,133	200,000,000	28,537,487	16.99	1.72	235,575,934	1.02	YES
Blackstone Real Estate Partners X LP	2022		-	500,000,000	500,000,000	0	0	-	0	YES
Brookfield Real Estate Finance Fund III, L.P.	2011	2018	-	97,166,666	-	7.05	1.15	85,652,321	1.15	YES
CB Richard Ellis Strategic Partners US IV, L.P.	2005	2017	-	150,000,000	-	-33.41	0.04	6,408,758	0.04	YES
CB Richard Ellis Strategic Partners US V, L.P.	2007		771,825	100,000,000	-	5.69	1.44	135,371,680	1.43	YES
Cherokee Investment Partners III, L.P.	2002	2019	-	50,000,000	-	-33.86	0.27	13,000,711	0.27	YES
Cherokee Investment Partners IV, L.P.	2005		1,442,816	48,343,386	3,330,248	-10.41	0.47	20,210,690	0.44	YES
CrossHarbor Institutional Partners II, L.P.	2010	2022	-	106,000,000	-	11.78	1.47	146,530,245	1.47	YES
CrossHarbor Institutional Partners, L.P.	2006	2019	-	50,000,000	-	6.11	1.55	68,609,006	1.55	YES
Crow Holdings Realty Partners IV, L.P.	2006	2019	-	80,000,000	-	1.64	1.1	85,362,558	1.1	YES
Crow Holdings Realty Partners IV-A, L.P.	2006	2019	-	20,000,000	-	1.57	1.1	21,157,103	1.1	YES
Crow Holdings Realty Partners V, L.P.	2008	2018	-	92,278,849	-	14.95	1.5	152,590,986	1.5	YES
Crow Holdings Realty Partners VI, L.P.	2012		4,140,504	85,000,000	6,913,055	9.83	1.4	114,352,585	1.35	YES
Crow Holdings Realty Partners VII, L.P.	2015		4,986,561	100,000,000	8,583,558	11.69	1.39	131,325,734	1.34	YES
Crow Holdings Retail Fund II, L.P.	2016		98,295,305	100,000,000	7,340,856	7.66	1.25	27,591,252	0.27	YES
DB Real Estate Global Opps I-A/I-B, L.P.	2003		453,829	156,430,025	0	18.37	1.32	200,751,649	1.32	YES
DLJ Real Estate Capital Partners I, L.P.	1995	2010	-	25,000,000	-	10.67	1.47	38,278,693	1.47	YES
DLJ Real Estate Capital Partners II, L.P.	2000	2015	-	50,000,000	-	14.22	1.47	77,480,141	1.47	YES
DLJ Real Estate Capital Partners III, L.P.	2005		39,295,267	150,000,000	8,062,663	-1.62	0.87	98,345,911	0.62	YES
DLJ Real Estate Capital Partners IV, L.P.	2007		52,153,148	100,000,000	1,876,084	2.01	1.16	83,192,579	0.71	YES
DRA Growth & Income Fund III, LLC	2000	2014	-	25,000,000	-	22.98	2.78	70,008,163	2.78	YES
DRA Growth & Income Fund IV, LLC	2002	2015	-	50,000,000	-	12.13	1.63	86,985,562	1.63	YES
DRA Growth & Income Fund V Co-Investment, LLC	2005	2018	-	25,000,000	-	10.26	1.99	52,023,088	1.99	YES
DRA Growth & Income Fund V, LLC	2005	2018	-	100,000,000	-	5.23	1.46	155,531,894	1.46	YES
DRA Growth & Income Fund VI, LLC	2007	2021	-	50,000,000	-	9.52	1.6	56,447,479	1.59	YES
DRA Growth & Income Fund VII, LLC	2011		12,258,122	150,000,000	-	21.62	2.25	361,875,508	2.18	YES
DRA Growth & Income Fund VIII, LLC	2013		52,588,906	150,000,000	3,111,110	8.5	1.36	172,213,189	1.04	YES
Frogmore Real Estate Partners I, L.P.	2005		493,189	31,926,475	31,691	-5.16	0.63	28,250,479	0.62	NO
Frogmore Real Estate Partners II, L.P.	2008		1,354,465	33,118,750	2,021,488	12.49	1.38	50,123,026	1.35	YES
Frogmore Real Estate Partners III, L.P.	2014		32,860,379	62,053,012	3,489,581	-1.87	0.93	28,071,348	0.43	YES
Harrison St. RE Partners III, L.P.	2010		217,943	60,000,000	9,805,164	20.17	1.82	92,234,199	1.81	YES
Harrison St. RE Partners IV, L.P.	2013		26,625,367	100,000,000	24,536,201	12.55	1.79	108,398,036	1.44	YES
Harrison St. RE Partners V Co-Investment, L.P.	2014		38,842,468	50,000,000	1,562,500	12.56	1.86	57,301,016	1.11	YES
Harrison St. RE Partners V, L.P.	2014		67,392,417	100,000,000	5,705,879	12.25	1.68	91,169,834	0.97	YES
Harrison St. RE Partners VI, L.P.	2016		74,227,469	100,000,000	10,364,666	11.61	1.53	66,477,221	0.72	YES
Harrison Street Real Estate Partners VI Co-Investment 3 LP	2018		37,521,002	50,000,000	1,570,176	13.98	1.63	41,605,646	0.86	YES
Harrison Street Real Estate Partners VI Co-Investment LP	2016		41,484,673	50,000,000	12,962,384	14.14	1.63	36,423,284	0.76	YES
Hawkeye (Scout) Fund 1-A, L.P.	2006		-	50,000,000	-	15.21	1.55	80,650,769	1.55	YES
Hawkeye (Scout) Fund II, L.P.	2012		103,542,382	100,000,000	-	1.12	1.06	5,142,373	0.05	YES
JER Real Estate Partners Fund III, L.P.	2003	2016	-	100,000,000	-	4.2	1.17	86,723,580	1.17	YES
JER Real Estate Partners IV, L.P.	2006	2015	-	43,400,508	-	-4.97	0.46	14,008,724	0.46	YES
Keystone Industrial Fund I, L.P.	2005	2017	-	100,000,000	-	3.61	1.27	135,669,671	1.27	YES
Keystone Industrial Fund II, L.P.	2008	2017	-	150,000,000	-	26.94	2.24	309,029,459	2.24	YES
Keystone Industrial Fund III, L.P.	2013	2017	-	110,000,000	-	39.97	1.59	74,536,064	1.59	YES
LaSalle Real Estate Debt Strategies II, L.P.	2014		1,143,120	82,796,875	-	-0.48	0.99	69,836,953	0.97	YES
LEM Real Estate Mezzanine Fund II, L.P.	2006	2019	-	50,000,000	-	3.1	1.29	27,343,611	1.29	YES
Lone Star Real Estate Partners II	2010		772,800	300,000,000	3,300,795	25.79	1.56	415,515,105	1.55	YES
Meadow Real Estate Fund II, L.P.	2012		3,324,518	60,000,000	3,051,370	15.87	1.56	88,995,867	1.5	YES
Meadow Real Estate Fund III, L.P.	2014		40,927,091	100,000,000	29,871,663	-6.22	0.71	29,897,910	0.3	YES
Meadow Real Estate Fund IV, L.P.	2016		80,411,322	75,000,000	10,615,625	5.08	1.21	10,615,625	0.14	YES
Mesa West Real Estate Income Fund III, L.P.	2013	2021	-	100,000,000	-	8.34	1.28	97,653,064	1.28	YES
Morgan Stanley Real Estate Fund VI, L.P.	2007	2019	-	440,000,000	-	-13.14	0.33	146,150,772	0.33	YES
North Haven Real Estate Fund V International	2005		915,921	110,000,000	199,684	5.02	1.15	132,721,857	1.14	YES
NorthCreek Fund, L.P.	2011		1,848,376	205,000,000	-	21.28	3.03	619,400,147	3.02	YES
NorthRock Fund II, L.P.	2012	2017	-	400,000,000	-	22.16	1.53	630,011,515	1.53	YES
NorthRock Fund III, L.P.	2015	2021	-	400,000,000	-	3.38	1.14	457,965,649	1.14	YES
Paladin Latin American Partners III, L.P.	2008		1	50,000,000	-	N/A	0.05	7,672,561	0.16	YES
Patria Brazil Real Estate Fund II	2010		1,771,141	50,000,000	-	-12.46	0.64	22,220,111	0.6	YES
Penwood CSIP I, L.P.	2005	2018	-	50,000,000	-	-3.57	0.76	37,892,890	0.76	YES
Penwood PSIP II, L.P.	2007	2017	-	100,000,000	-	24.27	2.1	179,967,627	2.1	YES
Prime Storage NC LP	2022		18,525,000	300,000,000	281,000,000	-2.5	0	-	0	YES
RLJ Lodging Fund I, L.P.	2004	2008	-	50,000,000	-	52.87	1.99	99,305,766	1.99	YES
Rockpoint NYC CIP Investors, L.P.	2003	2015	-	78,320,018	-	40.02	1.43	112,210,774	1.43	YES
Rockpoint Real Estate Fund I, L.P.	2004	2017	-	100,000,000	-	12.03	1.25	119,396,418	1.25	YES
Rockpoint Real Estate Fund II, L.P.	2005		1,474,661	150,000,000	-	-2.68	0.85	123,188,411	0.84	YES
Rockpoint Real Estate Fund III, L.P.	2007		2,829,129	95,758,835	4,241,165	13.51	1.39	131,398,070	1.36	YES
Rockpoint Real Estate Fund IV, L.P.	2011		6,454,363	100,000,000	7,389,434	12.85	1.4	112,356,372	1.32	YES
Rockpoint Real Estate Fund V Side Car, L.P.	2014	2019	-	100,000,000	-	N/A	N/A	N/A	N/A	YES
Rockpoint Real Estate Fund V, L.P.	2014		67,292,611	100,000,000	17,327,032	6.97	1.28	59,226,736	0.6	YES
Rockwood Capital Real Estate Partners Fund IX CIV, L.P.	2015	2016	-	25,000,000	-	N/A	N/A	N/A	N/A	YES
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012		8,709,932	50,000,000	2,820,141	8.65	1.31	51,336,850	1.12	YES
Rockwood Capital Real Estate Partners Fund VI, L.P	2005	2021	-	90,000,000	-	1.59	1.11	92,133,950	1.11	YES
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	2021	-	125,000,000	-	-4.59	0.66	82,022,859	0.66	YES
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2008	2020	-	45,754,007	-	18.92	1.64	75,611,888	1.64	YES
Rockwood Capital Real Estate Partners Fund X Side Car, L.P.	2015		33,739,489	50,000,000	1,203,754	12.94	1.65	46,719,095	0.96	YES
Rockwood Capital Real Estate Partners X, L.P.	2015		65,657,668	100,000,000	7,657,118	8.36	1.32	57,582,111	0.62	YES
Rockwood Development Partners	2016		410,303,394	250,000,000	30,099,475	15.36	1.87	1	0	YES
RREEF Global Opportunities Fund II, LLC	2005		1,467,400	200,000,000	3	-8.57	0.55	109,654,256	0.54	YES

NCRS Non-Core Real Estate Portfolio
December 31, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
RXR NC Development Partners LP	2022		-	200,000,000	200,000,000	0	0	-	0	Yes
Sentinel Realty Partners V	1998	2009	-	50,000,000	-	7.52	1.73	86,400,652	1.73	N/A
SRI Eight REIT	2006		86,583,983	100,000,000	4,650,149	2.44	1.34	41,930,254	0.44	YES
SRI Nine REIT	2007		511,244	75,000,000	304,482	8.67	1.37	85,792,143	1.36	YES
SRI Seven REIT	2004	2021	-	75,000,000	-	7.61	1.56	113,393,014	1.56	YES
SRI Ten REIT	2011		14,185,626	100,000,000	9,886,605	12.06	1.39	110,739,016	1.23	YES
Starwood Opportunity Fund VII, L.P.	2005		3,555,839	150,000,000	-	-2.84	0.77	112,353,190	0.74	YES
Starwood SDL/SOF Co-Investment	2005		691,200	55,000,000	-	7.96	1.89	95,298,201	1.88	YES
TPG Real Estate Partners IV LP	2022		12,656,062	-	187,343,938	0	0	-	0	YES
Value Enhancement Fund II	1996	2016	-	25,000,000	-	4.29	1.38	36,711,016	1.38	N/A
Value Enhancement Fund III, LLC	1998	2008	-	25,000,000	-	13.04	1.66	43,224,893	1.66	N/A
Value Enhancement Fund IV, L.P.	1999	2014	-	100,000,000	-	-0.61	0.94	98,187,830	0.94	N/A
Warburg Pincus Real Estate I, L.P.	2006	2020	-	100,000,000	-	7.36	1.61	154,213,327	1.61	YES
WCP Real Estate Fund III(A), L.P.	2011		20,565,698	100,000,000	5,540,000	9.24	1.67	137,668,982	1.45	YES
Westbrook Real Estate Fund I, L.P.	1995	2014	-	10,000,000	-	26.06	2.16	23,461,789	2.16	YES
Westbrook Real Estate Fund II, L.P.	1997	2013	-	50,000,000	-	12.92	1.48	79,872,223	1.48	YES
Westbrook Real Estate Fund III, L.P.	1998	2014	-	96,372,752	-	8.18	1.34	137,467,835	1.34	YES
Westbrook Real Estate Fund IV, L.P.	2000	2015	-	100,000,000	-	20.62	1.66	157,651,520	1.66	YES
Total Non-Core Real Estate Portfolio			2,443,960,204	12,109,805,684	1,676,475,013	6.75	1.37	12,151,305,352	1.14	

Methodology and Notes:

- Dollar values in Thousands.
- Commitment reflects Original Commitment
- Returns are calculated using the Internal Rate of Return (IRR) methodology.
- Returns are reported net of fees.
- Total Value to Paid-In (TVPI), also know as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in.
- Distributions to Paid-In (DPI), also know as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in.
- The advisory board or SMA column is an indication of NCRS participation on the Fund's advisory board or if the structure is a separately managed account / fund of one, N/A indicates that the Fund has no advisory board.

NCRS Opportunistic Fixed Income Portfolio

December 31, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
AG Capital Recovery Partners V, L.P.	2005	2020	-	25,000,000	-	2.87	1.13	26,426,185	1.13	YES
AG Capital Recovery Partners VI, L.P.	2008		-	200,000,000	-	6.96	1.37	285,525,187	1.38	YES
AG Commercial Real Estate Debt Fund, L.P.	2008	2017	-	73,214,286	-	3.62	1.18	88,309,229	1.18	N/A
AG GECC Public-Private Investment Fund (PPIP)	2010	2014	-	180,000,000	-	20.13	1.54	278,165,031	1.54	N/A
AG Global Debt Strategy Partners, L.P.	2008		637,649,630	279,915,359	-	7.59	2.3	5,399,364	0.02	YES
AG Pisgah, L.P.	2016		504,674,154	600,000,000	-	8.26	1.48	385,643,406	0.64	YES
AG TALF Partners, L.P.	2009	2011	-	73,214,286	-	22.42	1.32	96,608,014	1.32	N/A
Anchorage Capital Partners	2011		136,946,605	350,000,000	-	5.91	1.85	509,055,851	1.45	NO
BCP Special Opportunities Fund II LP	2021		180,768,976	200,000,000	39,515,326	11.83	1.1	3,329,146	0.02	YES
Benefit Street Partners Capital Opportunity Fund II LP	2016		135,941,219	150,000,000	42,301,872	7.21	1.27	104,586,164	0.55	YES
Benefit Street Partners Capital Opportunity Fund, L.P.	2013		130,951,137	150,000,000	51,380,731	8.37	1.43	171,711,700	0.82	YES
Benefit Street Partners Debt Funds IV LP	2016		220,952,148	250,000,000	47,639,523	7.86	1.23	141,584,879	0.48	YES
Blue Sky Credit Fund LP	2022		272,617,327	400,000,000	127,789,336	0.23	1	-	0	YES
Brigade LCS Fund	2011	2020	-	330,000,000	-	4.15	1.37	451,353,492	1.37	NO
Brightwood Capital Fund III, L.P.	2014		30,963,463	100,000,000	20,000,000	6.92	1.39	82,361,847	1.01	YES
Centerbridge Special Credit Partners III	2016		36,636,875	350,000,000	10,590,027	10.11	1.31	131,288,347	1.02	YES
Centerbridge Special Credit Partners III-Flex LP	2020		271,134,538	245,000,000	38,778,378	16.81	1.24	59,603,378	0.22	YES
Centerbridge Special Credit Partners IV LP	2022		87,500,000	350,000,000	262,500,000	0	1	-	0	YES
Citadel Residential Mortgage Opportunities Fund, LLC	2011	2011	-	119,072,245	-	-2.37	0.99	122,558,072	0.99	N/A
Claren Road Credit Fund, Ltd.	2011	2018	-	260,000,000	-	-0.29	0.99	258,007,981	0.99	NO
Claren Road Credit Opportunities Partners, L.P.	2013	2018	-	231,840,047	-	-13.13	0.71	166,010,897	0.71	NO
CVI Credit Value Fund	2010	2022	-	150,000,000	-	13.03	1.7	257,888,884	1.71	YES
CVI Credit Value Fund II	2013		4,000,000	200,000,000	10,000,000	8.74	1.45	273,225,526	1.43	YES
CVI Credit Value Fund III	2015		26,600,000	100,000,000	5,000,000	8.4	1.35	101,827,882	1.07	YES
Fortress Credit Opportunities Fund III (A)	2012		8,595,263	75,000,000	8,935,886	10.28	1.49	91,109,027	1.37	YES
GSO Capital Opportunities Fund	2007		2,692,909	133,652,282	8,265,116	16.92	1.66	256,574,755	1.64	YES
GSO Capital Opportunities Fund II, L.P.	2011		5,685,826	100,000,000	24,318,166	9.59	1.33	112,593,886	1.26	YES
GSO Capital Solutions Fund II, L.P.	2013		6,244,550	84,667,160	34,960,912	0.92	1.02	55,216,692	0.92	YES
HC NCBR	2017		368,089,486	226,000,000	-	10.05	1.62	-	0	YES
Highbridge Irish Specialty Loan Fund III plc	2013		1,941,496	150,000,000	8,548,855	6.02	1.2	199,280,779	1.19	YES
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	2016		266,069,349	200,000,000	36,013,901	8.02	1.21	182,204,218	0.49	YES
Highbridge Specialty Loan Fund 2016 LP	2016		73,037,983	200,000,000	46,807,815	9.87	1.21	198,472,787	0.89	YES
HPS Cardinal Fund LP Series A	2016		682,920,576	350,000,000	20,325,814	2.46	1.08	73,102,712	0.1	YES
HPS Cardinal Fund LP Series B	2017		135,821,516	75,000,000	-	13.35	1.64	8,543,807	0.1	YES
Magnetar Constellation Fund IV LLC	2013		10,868,451	100,000,000	-	6.33	1.33	121,926,071	1.22	YES
Marathon Currituck Fund, LP	2014		540,602,327	453,000,000	-	2.79	1.24	44,288,232	0.09	YES
Marathon Currituck Series D	2016		128,526,471	100,000,000	2,793,465	7.81	1.21	54,793,465	0.36	YES
MCP Private Capital Fund II	2014		30,586,767	67,350,000	14,487,918	6.69	1.3	45,416,430	0.77	YES
Monarch Debt Recovery Fund	2011		689,700,000	380,000,000	-	5.55	1.82	1,840,187	0	NO
Oaktree Value Opportunities Fund, L.P.	2011		146,758,828	190,000,000	-	4.52	1.4	122,612,708	0.64	NO
PAAMCO - Newport Burgundy	2010		409,124,937	950,000,000	-	1.98	1.14	676,636,371	0.71	YES
Panther BCM	2019		526,751,550	397,353,492	-	8.38	1.33	-	0	YES
Panther BCM Series B	2020		61,120,879	250,000,000	-	13.49	1.24	250,000,000	1	YES
Providence Debt Fund III, L.P.	2013		66,542,630	200,000,000	100,000,000	6.94	1.33	226,999,092	1.03	YES
Saba Capital Partners	2011	2015	-	150,000,000	-	-7.26	0.79	119,737,014	0.8	N/A
Silverback Arbitrage Fund	2012		74,654,082	155,000,000	-	1.67	1.12	99,083,023	0.64	NO
Varde Fund X	2011		5,610,930	100,000,000	-	10.24	1.67	161,776,704	1.62	YES
WLR IV PPIP Co-Invest	2010		837,834	150,000,000	4,305,452	14.63	1.39	203,273,958	1.39	YES
Total Opportunistic Fixed Income Portfolio			6,920,120,712	10,604,279,157	965,258,493	5.90	1.32	7,306,952,382	0.68	

Methodology and Notes:

- Dollar values in Thousands.
- Commitment reflects Original Commitment
- Returns are calculated using the Internal Rate of Return (IRR) methodology. Returns are reported net of fees.
- Total Value to Paid-In (TVPI), also know as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in.
- Distributions to Paid-In (DPI), also know as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in.
- The advisory board or SMA column is an indication of NCRS participation on the Fund's advisory board or if the structure is a separately managed account / fund of one, N/A indicates that the Fund has no advisory board.

NCRS Rates and Liquidity Portfolio

December 31, 2022

Fund	Inception	Market Value	Returns						
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	
Core Fixed Income	1997	\$ 25,417,026	(14.5)	(2.7)	0.4	1.5	3.8	4.1	
<i>Core Fixed Income Benchmark</i>			(17.6)	(4.0)	(0.5)	1.2	3.3	3.7	
IG Fixed Income Cash	2014	\$ 2,814,726	0.9	0.8	1.2	-	-	-	
<i>IG Fixed Income Cash Benchmark</i>			1.6	0.7	1.2	-	-	-	
Internal Non Core Short Credit	2022	\$ 880,041	-	-	-	-	-	-	
<i>BojA ML 1-3 Year US Corporate Bond Index</i>			-	-	-	-	-	-	
Cash	2013	\$ 13,873,439	1.2	0.8	1.3	-	-	-	
<i>Pension Cash Benchmark</i>			1.6	0.7	1.2	-	-	-	
Total Rates and Liquidity Portfolio		\$ 42,985,231	(8.5)	(1.0)	1.1	1.7	3.9	4.2	
Rates and Liquidity Benchmark			(14.7)	(3.2)	(0.1)	1.2	3.4	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
December 31, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board or SMA
ArcLight Energy Partners Fund V, L.P.	2011		1	100,000,000	14,907,265	8.00	1.43	121,885,536	1.43	YES
ArcLight Shore Co-Investments Holdings II, LLC	2013	2015	-	10,000,000	-	8.39	1.11	9,868,585	1.11	N/A
Barings Transportation Fund LP	2021		74,333,623	65,280,168	8,222,152	50.30	1.48	21,823,299	0.33	YES
Bayview Opportunity Offshore Fund IVb LP	2014		14,534,825	400,000,000	78,593,833	13.4	1.53	481,422,727	1.49	YES
BlackRock TIPS Index	2015		62,942,544	500,000,000	-	1.48	1.03	450,000,000	0.9	N/A
Blackstone Energy Partners II, L.P.	2014		92,323,967	100,000,000	18,282,100	7.29	1.33	50,780,014	0.47	YES
Blackstone Energy Partners, LP	2012		24,157,194	100,000,000	9,456,583	11.80	1.71	144,659,313	1.47	YES
Blackstone Granite Fund - Class A - Resources Select	2011	2018	-	500,000,000	-	-7.87	0.59	293,120,375	0.59	N/A
Blackstone Granite Fund - Class B - Commodity Pod	2014	2018	-	200,000,000	-	-1.30	0.96	191,216,554	0.96	N/A
Blackstone Granite Fund - Class C - Opportunistic Commodity	2014	2017	-	38,179,199	-	-61.85	0.50	18,913,571	0.5	N/A
Blackstone SP NCRASMA	2014		163,844,864	371,200,845	91,423,592	13.10	1.47	336,344,886	0.99	YES
Blackstone SP NCRASMA (Overage)	2015		22,899,310	100,000,000	10,399,738	11.18	1.42	76,140,855	1.09	YES
Brookfield Infrastructure Fund II-B, L.P.	2013		173,217,779	200,000,000	12,371,681	9.08	1.66	171,364,580	0.83	YES
Campbell Timber Fund III, LLC	2006		712,159,180	796,878,283	-	0.49	1.06	132,180,619	0.17	YES
Capital Dynamics US Solar Energy, LP	2012	2016	-	25,000,000	-	10.28	1.23	28,111,926	1.23	YES
Credit Suisse Enhanced	2011	2017	-	500,000,000	-	-13.73	0.53	263,514,282	0.53	N/A
DCPF VI Oil and Gas Co-Inv Fund	2013		163,757	50,000,000	9,534,816	15.86	1.60	68,828,915	1.6	YES
Denham Commodity Partners Fund VI LP	2012		40,059,912	75,000,000	3,908,339	0.09	1.00	51,069,101	0.56	NO
DL Blue Diamond Fund	2016		816,736,487	725,000,000	-	2.24	1.13	-	0	YES
EIF United States Power Fund IV, L.P.	2011		37,071,187	75,000,000	-	1.95	1.13	47,028,176	0.63	YES
EIG Energy Fund XVI, L.P.	2013		160,878,585	250,000,000	65,090,034	6.79	1.32	161,731,143	0.66	YES
EIG Energy Fund XVII LP	2017		185,563,182	300,000,000	88,272,227	3.8	1.08	109,932,133	0.4	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011		10,897,085	29,814,882	4	-7.01	0.61	7,558,749	0.25	N/A
EnCap Energy Capital Fund VIII, LP	2011		20,915,574	50,000,000	-	0.47	1.02	32,100,406	0.62	NO
EnCap Energy Capital Fund X, L.P.	2015		116,691,884	123,000,000	5,981,801	15.22	1.80	109,495,971	0.87	Observer
Energy Capital Partners II (Summit Co-Invest), LP	2011		-	28,220,824	-	-14.84	0.56	15,008,882	0.55	N/A
Energy Capital Partners II, LP	2010	2022	-	50,000,000	-	9.16	1.43	53,558,760	1.43	Observer
Energy Capital Partners III, LP	2014		31,442,394	100,000,000	15,586,764	12.02	1.55	137,133,814	1.26	Observer
Gresham TAP Flex	2010		214,078,996	800,000,000	-	-3.81	0.71	350,000,000	0.44	N/A
GSO Bakken Holdings I LP	2013	2022	-	15,000,000	-	-21.72	0.41	6,504,772	0.41	N/A
GSO Energy Partners - B LP	2013		59,297,934	250,000,000	77,665,730	4.49	1.18	195,959,493	0.91	N/A
GSO Foreland Resources Co-Invest LP	2012	2014	-	15,000,000	-	28.23	1.32	15,645,719	1.32	N/A
IFM Global Infrastructure Fund, L.P.	2013		523,586,666	300,000,000	-	11.44	1.86	164,917,138	0.44	YES
Intervale Capital II, LP	2012		20,199,807	51,428,572	5,592,031	-4.78	0.72	18,466,014	0.35	YES
Intervale Capital III, LP	2014		22,826,552	60,000,000	9,235,418	-3.28	0.86	31,161,457	0.49	YES
Jade Real Assets Fund, L.P.	2014		67,418,797	150,000,000	79,318,698	10.42	1.31	220,181,352	1	YES
Lindsay Goldberg III - Formation Energy L.P.	2013	2020	-	10,000,000	-	-15.42	0.47	2,553,813	0.47	N/A
MTP Emerald Fund	2019		6,280,764	30,429,233	0	29.42	1.30	123,934,158	1.24	YES
MTP Energy Fund LP	2013	2020	-	250,000,000	-	-0.83	0.95	238,382,880	0.95	N/A
MTP Energy Opportunities Fund II LLC	2015		2,661,907	250,000,000	1,099,013	11	1.33	414,545,911	1.33	YES
MTP Energy Opportunities Fund LP	2013	2020	-	75,000,000	-	1.10	1.04	55,129,201	1.04	YES
NC Garnet Fund	2016		449,810,520	375,000,000	-	3.12	1.20	-	0	YES
NCL Investments II LP - Outside Opportunities Series B	2019		26,660,470	200,000,000	174,875,000	19.46	1.18	20,920,000	0.52	YES
NCL Investments II, L.P. - RA Series	2018		58,606,891	250,000,000	202,530,848	39.33	1.48	72,225,360	0.82	YES
NCL Investments II, L.P. - RE Overflow Series	2018		55,410,530	75,000,000	18,887,708	24.90	1.79	62,313,267	0.95	YES
NCL Investments II, L.P. - RE Series	2018		66,924,107	125,000,000	62,878,880	18.96	1.37	55,095,245	0.62	YES
NCL Investments III LP - Outside Opportunities Series B	2021		-	210,000,000	210,000,000	0.00	0.00	-	0	YES
NCL Investments III LP - RE Overflow Series	2021		4,900,000	90,000,000	85,100,000	0	0.00	-	0	N/A
NCL Investments III LP - RE Series	2021		-	150,000,000	150,000,000	0.00	0.00	-	0	Observer
NCL Investments, L.P. - RA Series	2014		143,937,604	250,000,000	44,564,110	9.13	1.31	149,345,460	0.67	YES
NCL Investments, L.P. - RE Series	2014		16,803,512	100,000,000	7,296,389	6.03	1.16	108,249,360	1	NO
North Star Investment Co-Invest	2013		56,822,281	200,000,000	31,541,540	10.23	1.65	254,253,659	1.35	YES
North Star Investment Holdings LLC	2012		68,403,208	200,000,000	5,092,804	7.71	1.48	252,754,170	1.16	YES
North Star Investment Holdings LLC Series III	2021		109,321,887	82,742,744	-	54.3	1.57	20,858,660	0.25	YES
Orion Mine Finance Fund I	2012		19,490,467	75,000,000	0	-0.86	0.96	56,362,793	0.71	YES
Orion Mine Finance Fund I-A	2014		66,910,954	125,000,000	1	8.49	1.39	108,138,264	0.86	YES
Perella Weinberg Partners ABV Opportunity Fund III LP	2011		47,116,256	150,000,000	3,619,405	3.27	1.19	137,062,222	0.88	YES
Quintana Energy I Co-Investment	2007	2019	-	75,000,000	-	12.92	1.63	36,116,681	1.63	N/A
Quintana Energy I, L.P.	2006	2022	-	100,000,000	-	-9.51	0.64	63,290,462	0.64	N/A
Quintana Energy II Co-Invest	2008	2014	-	75,000,000	-	0	0.00	-	0	N/A
Quintana Energy Partners II, L.P.	2008	2022	-	94,078,056	-	-5.67	0.89	75,118,665	0.89	N/A
RMK Emerging Growth Timberland Fund	1993	2013	-	15,000,000	-	9.38	2.92	44,071,503	2.92	N/A
Sheridan Production Partners I, L.P.	2007	2020	-	116,550,000	-	0.00	0.71	82,750,000	0.71	YES
Sheridan Production Partners II, L.P.	2010	2020	-	165,000,000	-	0	0.07	11,550,000	0.07	YES
Timber Investment Resources (Nahele, LLC) Separate	2006		283,447,315	200,000,000	-	3.14	1.61	39,401,495	0.2	YES
Varde Fund XI, L.P.	2014		71,653,538	350,000,000	-	3.76	1.22	354,188,387	1.01	YES
Vermillion Celadon	2011	2013	-	300,000,000	-	-13.42	0.76	228,351,957	0.76	N/A
Total Inflation Sensitive Portfolio			5,223,404,293	12,267,802,806	1,601,328,504	2.24	1.13	7,654,592,693	0.67	

Methodology and Notes:

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

NCRS Core Real Estate Portfolio

December 31, 2022

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		\$ 595,086	\$ 300,000	\$ 4,848	10.14	1.71	\$ 273,954	0.54	YES
BR Emerging REIT	2016		\$ 637	\$ 50,000	\$ -	1.44	1.10	\$ 54,206	1.08	YES
BR World REIT	2016		\$ 793,199	\$ 227,153	\$ -	0.97	1.04	\$ -	-	YES
BREP Edens Investment Partners L.P.	2013		\$ 556,808	\$ 487,500	\$ 41,999	5.17	1.46	\$ 136,729	0.29	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		\$ 3,894	\$ 100,000	\$ -	4.51	1.44	\$ 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		\$ 1,129,867	\$ 1,182,605	\$ 196,040	14.41	1.15	\$ -	-	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		\$ 0	\$ 33,980	\$ -	1.91	1.06	\$ 40,435	1.06	YES
Meadow Core Plus Real Estate Fund	2014		\$ 121,576	\$ 132,475	\$ 62,485	3.60	1.17	\$ 110,036	0.56	YES
Meadow Core Plus Real Estate Fund 2015-1 Series	2015		\$ 21,866	\$ 86,109	\$ 85,310	5.76	1.19	\$ 127,075	1.01	YES
MS Global RE Securities	2007		\$ 5	\$ 400,000	\$ -	0.79	1.07	\$ 428,702	1.07	N/A
MW North Carolina Debt Fund, LLC	2016		\$ 206,157	\$ 200,000	\$ 40,345	5.97	1.27	\$ 62,691	0.30	YES
NorthRock Core Fund, L.P.	2008		\$ 587,932	\$ 600,000	\$ 36,826	8.90	2.12	\$ 609,729	1.08	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		\$ 421,856	\$ 400,000	\$ 26,269	6.99	1.41	\$ 135,659	0.34	YES
Prudential Property Investment Separate Account	2004	2017	\$ 0	\$ 204,935	\$ -	9.74	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	\$ -	9.62	1.41	\$ 57,227	1.41	YES
Rockpoint Growth and Income Real Estate Fund I, L.P.	2014		\$ 128,974	\$ 200,000	\$ 17,162	6.82	1.41	\$ 146,040	0.75	YES
Rockpoint Growth and Income Real Estate Fund II, L.P.	2016		\$ 83,862	\$ 100,000	\$ 7,998	8.36	1.33	\$ 51,420	0.51	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014		\$ 161,693	\$ 200,000	\$ 27,651	6.41	1.43	\$ 91,962	0.52	YES
Rockpoint Growth and Income Side Car Fund II, L.P.	2016		\$ 90,820	\$ 100,000	\$ 2,095	7.14	1.36	\$ 48,158	0.47	YES
Rockpoint Spring Creek Towers	2021		\$ 210,306	\$ 182,000	\$ -	16.47	1.23	\$ 13,013	0.07	YES
Rockwood Income and Credit Partners LP	2016		\$ 48,250	\$ 100,000	\$ 39,616	7.72	1.27	\$ 62,407	0.72	YES
Rockwood Multifamily Core Plus	2021		\$ 1,362,076	\$ 1,050,000	\$ -	23.04	1.24	\$ 31,105	0.03	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		\$ 14	\$ 79,665	\$ -	4.23	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			\$ 6,524,879	\$ 9,046,301	\$ 588,645	7.18	1.46	\$ 7,892,890	0.79	

Methodology and Notes:

- Dollar values in Thousands.
- Commitment reflects Original Commitment
- Returns are calculated using the Internal Rate of Return (IRR) methodology. 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 or SMA column is an indication of NCRS participation on the Fund's advisory board or if the structure is a separately managed account / fund of one, N/A indicates that the Fund has no advisory board.

NCRS Multi-Strategy Portfolio

December 31, 2022

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
AG Cataloochee, L.P.	2016		\$ 313,410	\$ 250,000	\$ -	5.22	1.31	\$ 15,200	0.06	Yes
Blackrock CARS	2002	2017	\$ 0	\$ 325,000	\$ -	(0.08)	1.00	\$ 330,604	1.00	N/A
Credit Suisse/North Carolina Investment Fund 2011 Series	2011	2019	\$ 0	\$ 6,642	\$ -	(16.43)	0.64	\$ 4,311	0.64	N/A
Franklin Street Multi-Strategy Fund	2002	2017	\$ 0	\$ 335,000	\$ -	2.96	1.32	\$ 477,619	1.32	N/A
Gladius Aconcagua Consolidation	2011		\$ 1,768,909	\$ 1,000,000	\$ -	9.34	2.24	\$ 469,129	0.47	Yes
Gladius Arx Fund	2017		\$ 140,729	\$ 150,000	\$ -	(1.09)	0.94	\$ -	-	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			\$ 2,223,048	\$ 2,326,642	\$ -	5.42	1.56	\$ 1,456,176	0.87	

Methodology and Notes:

- Dollar values in Thousands.
- Commitment reflects Original Commitment
- Returns are calculated using the Internal Rate of Return (IRR) methodology.
- 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.
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- The advisory board or SMA column is an indication of NCRS participation on the Fund's advisory board or if the structure is a separately managed account / fund of one, N/A indicates that the Fund has no advisory board.