

NCRS
Market Value and Performance Report
December 31, 2023

NCRS Public Equity Portfolio

December 31, 2023

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	\$ 3,280,339	15.6	(12.5)	10.7	6.7	10.6	-	
MSCI ACWI ex US Custom Index				15.6	1.5	7.1	3.9	6.7	-	
BlackRock EM Strategic Insight		2009	\$ 825,149	9.8	(5.1)	3.9	3.4	-	-	
MSCI Emerging Markets Net Dividend Index				9.8	(5.1)	3.7	2.7	-	-	
BlackRock MSCI ACWI ex US IMI		2010	\$ 6,776,248	15.8	2.0	7.5	4.3	-	-	
MSCI ACWI ex US IMI Net				15.6	1.5	7.2	4.0	-	-	
Brown Advisory Small Cap Growth		2008	\$ 493,551	13.4	(0.5)	12.2	9.3	14.1	-	
Russell 2000 Growth Index				18.7	(3.5)	9.2	7.2	12.1	-	
Earnest Partners Small Cap Value		2002	\$ 879,985	15.7	6.5	12.5	9.3	12.5	9.2	
Russell 2000 Value Index				14.6	7.9	10.0	6.8	10.3	7.7	
Franklin Temp. Int'l Small Cap		2010	\$ 736,325	17.6	0.5	6.8	4.3	-	-	
MSCI AC World ex USA Small Cap Net Index				15.7	1.5	7.9	4.9	-	-	
Internal TOBAM Max Div US		2018	\$ 528,530	7.2	(0.1)	9.1	-	-	-	
Russell 1000 Index				26.5	9.0	15.5	-	-	-	
Russell 1000 Internal		2022	\$ 19,531,552	26.6	-	-	-	-	-	
Russell 1000 Index				26.5	-	-	-	-	-	
INTERNAL US CORE FACTOR		2022	\$ 626,765	22.7	-	-	-	-	-	
Russell 1000 Index				26.5	-	-	-	-	-	
Mondrian Focused All Country World ex US IMI		2009	\$ 3,043,573	18.6	3.6	6.6	-	-	-	
MSCI ACWI ex US IMI Net				15.6	1.5	7.2	-	-	-	
TOBAM AntiBmk World ex USA		2018	\$ 207,058	8.2	(3.4)	1.9	-	-	-	
MSCI World Ex United States Net Dividend				17.9	4.4	8.5	-	-	-	
ValueAct Capital	YES	2016	\$ 1,508,037	44.5	11.7	15.4	-	-	-	
Russell Midcap Value Index				12.7	8.4	11.2	-	-	-	
ValueAct Opportunistic	YES	2022	\$ 258,405	39.5	-	-	-	-	-	
Russell Midcap Value Index				12.7	-	-	-	-	-	
Walter Scott EAFE/Intl		2002	\$ 2,595,366	18.7	0.5	9.5	7.0	8.9	8.1	
MSCI All Country World Ex United States Net Index				15.6	1.5	7.1	3.8	6.7	5.7	
Wellington Diversified International		1987	\$ 1,844,077	17.1	6.5	9.2	5.6	8.9	6.8	
MSCI All Country World Ex United States Net Index				15.6	1.5	7.1	3.8	6.7	5.7	
Wellington Opportunistic Growth		1999	\$ 1,726,839	39.6	2.6	16.2	13.0	15.3	10.9	
Russell 3000 Growth Custom				41.2	8.1	18.8	14.3	16.4	11.1	
Cash and Liquidating Accounts		N/A	\$ 7,979	-	-	-	-	-	-	
Total Public Equity Portfolio			\$ 44,869,778	22.3	3.6	11.7	8.0	10.6	7.5	
Global Public Equity Custom				21.6	5.4	11.4	7.6	10.0	6.9	

Methodology and Notes:

- Dollar values in Thousands.

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

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

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

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

NCRS Private Equity Portfolio
December 31, 2023

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
NCL Investments II, L.P. - PE Series	2018		\$ 193,227	\$ 300,000	\$ 98,019	14.21	1.36	\$ 118,192	0.52	YES
NCL Investments III LP - PE Opportunities Series A	2021		\$ 542,722	\$ 500,000	\$ 208,136	8.83	1.10	\$ -	-	YES
NCL Investments III LP - PE Overflow Series	2021		\$ 130,345	\$ 250,000	\$ 121,151	3.78	1.06	\$ 10,588	0.08	YES
NCL Investments III LP - PE Series	2021		\$ 58,893	\$ 250,000	\$ 200,000	22.47	1.18	\$ -	-	YES
NCL Investments, L.P. - PE Series	2014		\$ 67,102	\$ 250,000	\$ 23,735	10.52	1.34	\$ 281,508	1.08	YES
NEA 14, L.P.	2012		\$ 70,374	\$ 45,000	\$ 900	15.44	2.73	\$ 50,068	1.14	NO
NEA 15 Opportunity Fund, L.P.	2015		\$ 146,058	\$ 65,000	\$ 325	25.97	3.01	\$ 48,293	0.75	YES
NEA 15, L.P.	2015		\$ 52,990	\$ 67,500	\$ 3,713	11.93	1.86	\$ 65,480	1.03	NO
North Carolina Economic Opportunities Fund	2001	2015	\$ 0	\$ 6,561	\$ -	16.27	1.69	\$ 11,079	1.69	N/A
Northbound NCRS Fund, L.P.	2015		\$ 243,229	\$ 200,000	\$ 24,183	15.61	2.09	\$ 124,683	0.71	N/A
Novak Biddle Venture Partners III, L.P.	2000	2017	\$ 0	\$ 17,000	\$ -	(13.59)	0.56	\$ 9,450	0.56	NO
Novak Biddle Venture Partners IV, L.P.	2004	2021	\$ 0	\$ 10,000	\$ -	(7.24)	0.60	\$ 5,768	0.60	NO
Novak Biddle Venture Partners V, L.P.	2007	2020	\$ 0	\$ 10,000	\$ -	16.08	2.67	\$ 25,731	2.67	NO
Oaktree European Principal Fund III, L.P.	2011		\$ 14,506	\$ 39,981	\$ 10,779	6.48	1.55	\$ 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		\$ 1,992	\$ 24,457	\$ 611	32.15	2.33	\$ 53,586	2.25	YES
Perseus Market Opportunity Fund, L.P.	2002	2015	\$ 0	\$ 50,000	\$ -	(15.78)	0.48	\$ 26,371	0.48	YES
Perseus Partners VII, L.P.	2006	2015	\$ 0	\$ 50,000	\$ -	(38.45)	0.17	\$ 7,999	0.17	YES
Quaker BioVentures II, L.P.	2007		\$ 477	\$ 100,000	\$ 3,773	2.47	1.13	\$ 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		\$ 5,412	\$ 30,000	\$ -	(3.06)	0.77	\$ 17,780	0.59	YES
StepStone Pioneer Capital Europe	2006		\$ 2,542	\$ 168,375	\$ 29,814	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	N/A
Synergy Life Science Partners, L.P.	2006	2020	\$ 0	\$ 38,000	\$ -	5.60	1.55	\$ 56,983	1.55	YES
TCV IX, L.P.	2016		\$ 127,114	\$ 150,000	\$ 27,375	19.36	2.06	\$ 126,694	1.03	YES
TCV VI, L.P.	2005	2021	\$ 0	\$ 30,000	\$ -	12.27	1.56	\$ 46,575	1.56	NO
TCV VIII, L.P.	2014		\$ 150,291	\$ 150,000	\$ 19,237	11.21	2.04	\$ 133,250	0.96	YES
Tenaya Capital Fund V	2007		\$ 5,902	\$ 75,000	\$ -	16.29	2.09	\$ 150,751	2.01	YES
Tenaya Capital Fund VI	2012		\$ 43,276	\$ 75,000	\$ 1,794	0.86	1.07	\$ 35,135	0.48	YES
Tenaya Capital Fund VII, L.P.	2015		\$ 182,564	\$ 90,000	\$ 12,428	22.01	2.82	\$ 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		\$ 167,583	\$ 150,000	\$ 36,904	16.37	2.09	\$ 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		\$ 22,073	\$ 50,000	\$ 85	11.68	2.30	\$ 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		\$ 218,270	\$ 125,000	\$ 5,994	19.40	1.95	\$ 79,155	0.52	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		\$ 35,938	\$ 50,000	\$ 8,319	14.23	2.12	\$ 61,812	1.34	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		\$ 50,278	\$ 150,000	\$ -	11.99	1.73	\$ 212,660	1.40	OBSERVER
Warburg Pincus Private Equity XII, L.P.	2015		\$ 144,762	\$ 175,000	\$ -	16.54	1.99	\$ 203,897	1.17	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		\$ 123	\$ 200,000	\$ 6,887	7.24	1.34	\$ 243,467	1.34	YES
Stock Distribution			\$ 1,754	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			\$ 6,208,888	\$ 13,870,939	\$ 2,125,792	9.98	1.64	\$ 13,810,896	1.13	

Methodology and Notes:

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

NCRS Non-Core Real Estate Portfolio
December 31, 2023

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
TPG Real Estate Partners IV LP	2022		\$ 9,759	\$ 200,000	\$ 183,599	(51.11)	0.60	\$ -	-	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		\$ 13,632	\$ 100,000	\$ 5,540	8.99	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			\$ 2,114,082	\$ 12,509,806	\$ 1,651,248	6.29	1.33	\$ 12,368,056	1.14	

Methodology and Notes:

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- Total Value to Paid-In (TVPI), also know as the Investment Multiple, is the ratio of cumulative distributions plus the valuation to cumulative paid-in.
- Distributions to Paid-In (DPI), also know as the Realization Multiple, is the ratio of cumulative distributions to cumulative paid-in.
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NCRS Opportunistic Fixed Income Portfolio

December 31, 2023

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		\$ 733,344	\$ 279,915	\$ -	8.15	2.64	\$ 5,399	0.02	YES
AG Pisgah, L.P.	2016		\$ 446,119	\$ 600,000	\$ -	7.95	1.52	\$ 465,045	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		\$ 106,540	\$ 350,000	\$ -	5.78	1.82	\$ 544,296	1.53	NO
BCP Special Opportunities Fund II LP	2021		\$ 163,482	\$ 200,000	\$ 54,186	9.53	1.17	\$ 37,149	0.22	YES
Benefit Street Partners Capital Opportunity Fund II LP	2016		\$ 135,748	\$ 150,000	\$ 50,363	7.99	1.37	\$ 122,122	0.65	YES
Benefit Street Partners Capital Opportunity Fund, L.P.	2013		\$ 122,077	\$ 150,000	\$ 66,055	8.96	1.53	\$ 201,594	0.95	YES
Benefit Street Partners Debt Funds IV LP	2016		\$ 210,276	\$ 250,000	\$ 61,642	8.47	1.31	\$ 176,186	0.60	YES
Blue Sky Credit Fund LP	2022		\$ 244,051	\$ 400,000	\$ 181,355	5.90	1.07	\$ 150,475	0.41	YES
Brigade LCS Fund	2011	2020	\$ 0	\$ 330,000	\$ -	4.15	1.37	\$ 451,353	1.37	NO
Brightwood Capital Fund III, L.P.	2014		\$ 27,023	\$ 100,000	\$ 20,000	6.55	1.39	\$ 85,931	1.05	YES
Centerbridge Special Credit Partners III	2016		\$ 20,603	\$ 350,000	\$ 10,590	9.89	1.32	\$ 148,920	1.16	YES
Centerbridge Special Credit Partners III-Flex LP	2020		\$ 239,641	\$ 245,000	\$ 17,953	15.44	1.34	\$ 144,224	0.50	YES
Centerbridge Special Credit Partners IV Co-invest	2023		\$ 71,516	\$ 300,000	\$ 234,710	14.42	1.10	\$ -	-	YES
Centerbridge Special Credit Partners IV LP	2022		\$ 191,650	\$ 350,000	\$ 176,586	10.32	1.08	\$ 9,111	0.05	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		\$ 3,000	\$ 200,000	\$ 10,000	8.76	1.46	\$ 274,998	1.44	YES
CVI Credit Value Fund III	2015		\$ 17,700	\$ 100,000	\$ 5,000	8.31	1.37	\$ 112,061	1.18	YES
Fortress Credit Opportunities Fund III (A)	2012		\$ 7,609	\$ 75,000	\$ 8,868	10.10	1.49	\$ 91,843	1.38	YES
GSO Capital Opportunities Fund	2007		\$ 2,689	\$ 133,652	\$ 8,265	16.91	1.66	\$ 256,575	1.64	YES
GSO Capital Opportunities Fund II, L.P.	2011		\$ 2,368	\$ 100,000	\$ 24,270	9.52	1.33	\$ 115,990	1.30	YES
GSO Capital Solutions Fund II, L.P.	2013		\$ 5,970	\$ 84,667	\$ 35,015	2.14	1.06	\$ 57,720	0.96	YES
HC NCBR	2017		\$ 434,184	\$ 226,000	\$ -	11.31	1.92	\$ -	-	YES
Highbridge Irish Specialty Loan Fund III plc	2013		\$ 1,634	\$ 150,000	\$ 8,549	5.97	1.20	\$ 199,281	1.19	YES
Highbridge Principle Strategies Kitty Hawk Credit Fund LP	2016		\$ 288,813	\$ 200,000	\$ 34,962	9.03	1.30	\$ 196,218	0.53	YES
Highbridge Specialty Loan Fund 2016 LP	2016		\$ 74,155	\$ 200,000	\$ 40,752	9.58	1.23	\$ 208,381	0.91	YES
HPS Cardinal Fund LP Series A	2016		\$ 849,323	\$ 350,000	\$ 60,326	5.06	1.22	\$ 73,103	0.10	YES
HPS Cardinal Fund LP Series B	2017		\$ 129,054	\$ 75,000	\$ -	9.68	1.56	\$ 8,544	0.10	YES
Magnetar Constellation Fund IV LLC	2013		\$ 4,965	\$ 100,000	\$ -	5.55	1.28	\$ 122,689	1.23	YES
Marathon Currituck Fund, LP	2014		\$ 578,233	\$ 453,000	\$ -	3.29	1.32	\$ 47,584	0.10	YES
Marathon Currituck Series D	2016		\$ 137,750	\$ 100,000	\$ 2,793	7.68	1.27	\$ 54,793	0.36	YES
MCP Private Capital Fund II	2014		\$ 33,892	\$ 67,350	\$ 14,597	7.24	1.37	\$ 46,638	0.79	YES
Monarch Debt Recovery Fund	2011		\$ 752,300	\$ 380,000	\$ -	5.84	1.98	\$ 1,840	-	NO
Oaktree Value Opportunities Fund, L.P.	2011		\$ 152,332	\$ 190,000	\$ -	4.48	1.43	\$ 122,613	0.64	NO
PAAMCO - Newport Burgundy	2010		\$ 443,492	\$ 950,000	\$ -	2.29	1.18	\$ 676,636	0.71	YES
Panther BCM	2019		\$ 552,608	\$ 397,353	\$ -	7.60	1.39	\$ -	-	YES
Panther BCM Series B	2020		\$ 18,204	\$ 250,000	\$ -	12.49	1.23	\$ 290,000	1.16	YES
Providence Debt Fund III, L.P.	2013		\$ 39,702	\$ 200,000	\$ 100,000	6.64	1.33	\$ 252,958	1.15	YES
Saba Capital Partners	2011	2015	\$ 0	\$ 150,000	\$ -	(7.26)	0.79	\$ 119,737	0.80	N/A
Silverback Arbitrage Fund	2012		\$ 72,468	\$ 155,000	\$ -	1.41	1.11	\$ 99,083	0.64	NO
Varde Fund X	2011		\$ 3,492	\$ 100,000	\$ -	10.09	1.66	\$ 162,164	1.62	YES
WLR IV PPIP Co-Invest	2010		\$ 802	\$ 150,000	\$ 4,305	14.62	1.39	\$ 203,274	1.39	YES
Total Opportunistic Fixed Income Portfolio			\$ 7,318,808	\$ 10,904,279	\$ 1,231,143	6.17	1.37	\$ 7,916,029	0.74	

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NCRS Rates and Liquidity Portfolio
December 31, 2023

Fund	Inception	Market Value	Returns						
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	
Core Fixed Income	1997	\$ 29,976,385	6.1	(3.8)	1.7	2.5	3.7	4.2	
Core Fixed Income Benchmark			6.0	(5.1)	0.9	2.3	3.3	3.8	
IG Fixed Income Cash	2014	\$ 2,106,822	3.7	1.6	1.6	-	-	-	
IG Fixed Income Cash Benchmark			5.1	2.2	1.8	-	-	-	
Internal Non Core Short Credit	2022	\$ 1,872,165	5.4	-	-	-	-	-	
BofA ML 1-3 Year US Corporate Bond Index			5.7	-	-	-	-	-	
Cash	2013	\$ 9,893,769	4.4	1.9	1.8	1.4	-	-	
Pension Cash Benchmark			5.1	2.2	1.8	1.2	-	-	
Total Rates and Liquidity Portfolio		\$ 43,849,141	5.7	(1.6)	2.2	2.7	3.8	4.2	
Rates and Liquidity Benchmark			5.9	(3.9)	1.2	2.3	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
December 31, 2023

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	8.15	1.45	\$ 123,077	1.45	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		\$ 79,082	\$ 65,280	\$ 8,222	31.44	1.59	\$ 24,350	0.37	YES
Bayview Opportunity Offshore Fund IVb LP	2014		\$ 13,136	\$ 400,000	\$ 78,594	13.27	1.53	\$ 481,423	1.49	YES
BlackRock TIPS Index	2015		\$ 65,823	\$ 500,000	\$ -	1.67	1.03	\$ 450,000	0.90	YES
Blackstone Energy Partners II, L.P.	2014		\$ 78,597	\$ 100,000	\$ 15,002	7.98	1.42	\$ 75,736	0.70	YES
Blackstone Energy Partners, LP	2012		\$ 19,034	\$ 100,000	\$ 9,457	11.56	1.71	\$ 149,434	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		\$ 106,104	\$ 371,201	\$ 81,797	10.46	1.36	\$ 369,458	1.06	YES
Blackstone SP NCRASMA (Overage)	2015		\$ 11,937	\$ 100,000	\$ 10,400	8.88	1.32	\$ 80,036	1.15	YES
Brookfield Infrastructure Fund II-B, L.P.	2013		\$ 173,834	\$ 200,000	\$ 11,827	9.54	1.78	\$ 199,508	0.95	YES
Campbell Timber Fund III, LLC	2006		\$ 832,073	\$ 796,878	\$ -	1.60	1.23	\$ 145,081	0.18	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		\$ 140	\$ 50,000	\$ 9,535	15.85	1.60	\$ 68,829	1.60	YES
Denham Commodity Partners Fund VI LP	2012		\$ 40,294	\$ 75,000	\$ 4,597	0.32	1.01	\$ 51,758	0.57	NO
DL Blue Diamond Fund	2016		\$ 886,866	\$ 725,000	\$ -	3.21	1.22	\$ -	-	YES
EIF United States Power Fund IV, L.P.	2011		\$ 27,775	\$ 75,000	\$ -	1.29	1.09	\$ 53,341	0.71	YES
EIG Energy Fund XVI, L.P.	2013		\$ 138,330	\$ 250,000	\$ 62,155	5.39	1.27	\$ 176,249	0.71	YES
EIG Energy Fund XVII LP	2017		\$ 217,643	\$ 300,000	\$ 16,870	8.21	1.19	\$ 207,766	0.58	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011		\$ 9,636	\$ 29,815	\$ -	(6.33)	0.62	\$ 9,002	0.30	N/A
EnCap Energy Capital Fund VIII, LP	2011		\$ 19,341	\$ 50,000	\$ -	0.60	1.03	\$ 34,159	0.66	NO
EnCap Energy Capital Fund X, L.P.	2015		\$ 69,821	\$ 123,000	\$ 4,854	15.35	1.90	\$ 173,263	1.35	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	\$ -	9.17	1.44	\$ 53,538	1.43	OBSERVER
Energy Capital Partners III, LP	2014		\$ 26,386	\$ 100,000	\$ 14,447	12.60	1.61	\$ 151,708	1.37	OBSERVER
Gresham TAP Flex	2010		\$ 197,577	\$ 800,000	\$ -	(3.98)	0.68	\$ 350,000	0.44	N/A
GSO Bakken Holdings I LP	2013	2022	\$ 0	\$ 15,000	\$ -	(21.41)	0.41	\$ 6,474	0.41	N/A
GSO Energy Partners - B LP	2013		\$ 22,607	\$ 250,000	\$ 77,652	4.67	1.20	\$ 236,914	1.09	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		\$ 558,300	\$ 300,000	\$ -	10.92	1.94	\$ 169,474	0.45	YES
Intervale Capital II, LP	2012		\$ 17,532	\$ 51,429	\$ 5,236	(4.92)	0.70	\$ 20,173	0.37	YES
Intervale Capital III, LP	2014		\$ 25,179	\$ 60,000	\$ 8,550	(2.03)	0.90	\$ 32,471	0.51	YES
Jade Real Assets Fund, L.P.	2014		\$ 41,732	\$ 150,000	\$ 79,158	9.50	1.29	\$ 241,594	1.10	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		\$ 7,127	\$ 30,429	\$ -	28.93	1.31	\$ 123,934	1.24	YES
MTP Emerald Fund LLC - Series II	2023		\$ 80,236	\$ 200,000	\$ 122,391	(1.01)	0.99	\$ (3,422)	(0.04)	YES
MTP Emerald Fund LLC - Series III	2023		\$ 28,906	\$ 200,000	\$ 171,048	(0.47)	1.00	\$ 5,087	0.15	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		\$ 1,091	\$ 250,000	\$ 1,099	10.99	1.33	\$ 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		\$ 483,923	\$ 375,000	\$ -	3.75	1.29	\$ -	-	YES
NCL Investments II LP - Outside Opportunities Series B	2019		\$ 139,481	\$ 200,000	\$ 78,181	28.48	1.20	\$ 24,410	0.18	YES
NCL Investments II, L.P. - RA Series	2018		\$ 129,430	\$ 250,000	\$ 135,447	34.13	1.36	\$ 82,438	0.53	YES
NCL Investments II, L.P. - RE Overflow Series	2018		\$ 34,188	\$ 75,000	\$ 18,670	21.92	1.79	\$ 83,503	1.27	YES
NCL Investments II, L.P. - RE Series	2018		\$ 67,178	\$ 125,000	\$ 49,440	13.38	1.28	\$ 63,854	0.63	YES
NCL Investments III LP - Outside Opportunities Series B	2021		\$ 21,500	\$ 210,000	\$ 188,500	-	1.00	\$ -	-	YES
NCL Investments III LP - RE Overflow Series	2021		\$ 18,672	\$ 90,000	\$ 73,366	20.45	1.12	\$ -	-	N/A
NCL Investments III LP - RE Series	2021		\$ 0	\$ 150,000	\$ 150,000	-	\$ -	\$ -	-	Observer
NCL Investments, L.P. - RA Series	2014		\$ 147,327	\$ 250,000	\$ 29,758	8.92	1.34	\$ 171,217	0.72	YES
NCL Investments, L.P. - RE Series	2014		\$ 11,884	\$ 100,000	\$ 7,282	5.19	1.14	\$ 111,217	1.03	NO
North Star Investment Co-Invest	2013		\$ 50,413	\$ 200,000	\$ 12,542	9.64	1.56	\$ 273,764	1.32	YES
North Star Investment Holdings LLC	2012		\$ 12,537	\$ 200,000	\$ 23,905	7.05	1.43	\$ 298,696	1.37	YES
North Star Investment Holdings LLC Series III	2021		\$ 117,198	\$ 82,743	\$ -	33.71	1.71	\$ 24,503	0.30	YES
Orion Mine Finance Fund I	2012		\$ 23,996	\$ 75,000	\$ -	1.56	1.09	\$ 61,978	0.78	YES
Orion Mine Finance Fund I-A	2014		\$ 91,630	\$ 125,000	\$ -	12.70	1.79	\$ 133,958	1.06	YES
Perella Weinberg Partners ABV Opportunity Fund III LP	2011		\$ 40,568	\$ 150,000	\$ 3,619	2.54	1.15	\$ 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	N/A
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	\$ -	(0.08)	0.71	\$ 82,750	0.71	YES
Sheridan Production Partners II, L.P.	2010	2020	\$ 0	\$ 165,000	\$ -	(34.89)	0.07	\$ 11,550	0.07	YES
Timber Investment Resources (Nahele, LLC) Separate	2006		\$ 292,533	\$ 200,000	\$ -	3.30	1.70	\$ 47,481	0.24	YES
Varde Fund XI, L.P.	2014		\$ 49,477	\$ 350,000	\$ -	3.26	1.19	\$ 366,463	1.05	YES
Vermillion Celadon	2011	2013	\$ 0	\$ 300,000	\$ -	(13.42)	0.76	\$ 228,352	0.76	N/A
Total Inflation Sensitive Portfolio			\$ 5,528,073	\$ 12,667,803	\$ 1,578,507	2.59	1.16	\$ 8,229,891	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 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 Core Real Estate Portfolio
December 31, 2023

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		\$ 463,052	\$ 300,000	\$ 2,060	7.45	1.54	\$ 325,831	0.64	YES
BR Emerging REIT	2016		\$ 18	\$ 50,000	\$ -	1.38	1.09	\$ 54,633	1.09	YES
BR World REIT	2016		\$ 1,165,578	\$ 227,153	\$ -	3.84	1.16	\$ 75	-	YES
BREP Edens Investment Partners L.P.	2013		\$ 555,335	\$ 487,500	\$ 41,164	4.94	1.49	\$ 155,990	0.33	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		\$ 2,949	\$ 100,000	\$ -	4.44	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		\$ 1,263,045	\$ 1,182,605	\$ 131,683	10.15	1.20	\$ -	-	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		\$ 120,084	\$ 132,475	\$ 68,313	3.29	1.18	\$ 112,029	0.57	YES
Meadow Core Plus Real Estate Fund 2015-1 Series	2015		\$ 32,634	\$ 86,109	\$ 81,467	5.86	1.19	\$ 127,075	0.95	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		\$ 188,539	\$ 200,000	\$ 40,000	3.62	1.18	\$ 62,691	0.30	YES
NorthRock Core Fund, L.P.	2008		\$ 488,069	\$ 600,000	\$ 36,826	6.36	1.58	\$ 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		\$ 440,555	\$ 400,000	\$ 18,308	2.25	1.10	\$ 135,659	0.26	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		\$ 80,822	\$ 200,000	\$ 17,162	2.79	1.15	\$ 146,185	0.74	YES
Rockpoint Growth and Income Real Estate Fund II, L.P.	2016		\$ 40,648	\$ 100,000	\$ 7,998	(1.51)	0.95	\$ 56,175	0.55	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014		\$ 84,874	\$ 200,000	\$ 27,651	(0.15)	0.99	\$ 91,962	0.52	YES
Rockpoint Growth and Income Side Car Fund II, L.P.	2016		\$ 28,068	\$ 100,000	\$ 2,095	1.69	1.08	\$ 82,879	0.81	YES
Rockpoint Spring Creek Towers	2021		\$ 191,229	\$ 182,000	\$ -	6.62	1.16	\$ 19,111	0.11	YES
Rockwood Income and Credit Partners LP	2016		\$ 48,208	\$ 100,000	\$ 39,616	7.51	1.30	\$ 65,159	0.75	YES
Rockwood Multifamily Core Plus	2021		\$ 1,166,201	\$ 1,050,000	\$ -	3.38	1.07	\$ 51,875	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		\$ 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			\$ 6,359,911	\$ 9,046,301	\$ 514,345	6.32	1.37	\$ 8,035,781	0.76	

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, 2023

Fund	Vintage	Liquidated	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board or SMA
AG Cataloochee, L.P.	2016		\$ 346,829	\$ 250,000	\$ -	6.02	1.45	\$ 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		\$ 1,968,091	\$ 1,000,000	\$ -	9.48	2.44	\$ 469,129	0.47	YES
Gladius Arx Fund	2017		\$ 137,416	\$ 150,000	\$ -	(1.27)	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			\$ 2,452,335	\$ 2,326,642	\$ -	5.68	1.66	\$ 1,456,176	0.62	

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.