

**NCRS Fixed Income Portfolio**  
**June 30, 2015**

Fund	Inception	Market Value	Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Core IG Fixed Income	1997	\$22,729,477,671	2.2	2.4	4.8	5.6	6.8
<i>BOA-ML Custom Benchmark</i>			2.5	2.2	4.7	5.3	6.5
IG Fixed Income Cash	2014	\$2,683,077,223	0.5	-	-	-	-
<i>iMoneyNet First Tier Inst'l Money Market Index</i>			0.0	0.0	-	-	-
Liquidating Accounts	N/A	\$7,567	-	-	-	-	-
<b>Total</b>		<b>\$25,412,562,461</b>	<b>2.1</b>	<b>2.4</b>	<b>4.8</b>	<b>5.6</b>	<b>6.8</b>
<i>BOA-ML Custom Benchmark</i>			2.5	2.2	4.7	5.3	6.5

*Methodology and Notes:*

*-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 BOA-ML Custom Benchmark consists of 40% Gov't 5+yr / 35% Corp. (Inv. Grade - BBB Max 25%) 5+yr / 25% Mtg. Master*

**NCRS Public Equity Portfolio**  
**June 30, 2015**

Fund	Inception	Market Value	Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Baillie Gifford EAFE Plus Alpha <i>MSCI EAFE</i>	2007	\$1,579,014,689	(1.0) (4.2)	14.0 12.0	11.8 9.5	- 5.1	- 3.2
Baillie Gifford Emerging Markets Equities <i>MSCI Emerging Markets</i>	2008	\$537,974,359	(5.2) (5.1)	5.9 3.7	4.4 3.7	- 8.1	- 7.9
BlackRock Emerging Markets Opportunities Fund <i>MSCI Emerging Markets</i>	2009	\$596,148,216	(3.4) (5.1)	5.1 3.7	6.6 3.7	- 8.1	- 7.9
BlackRock Frontier Markets Fund <i>MSCI Frontier Markets</i>	2009	\$208,304,893	(11.9) (13.6)	12.2 13.4	5.7 7.7	- 0.6	- -
BlackRock Mid Cap Passive <i>Russell Midcap Custom</i>	2013	\$638,850,150	6.6 6.6	- -	- -	- -	- -
BlackRock MSCI ACWI ex US IMI <i>MSCI ACWI ex US IMI Index</i>	2010	\$6,822,214,746	(4.7) (5.0)	10.0 9.8	- 8.0	- 5.8	- 4.1
BlackRock R1000 Passive <i>Russell 1000 Custom</i>	2013	\$6,789,294,765	7.4 7.4	- -	- -	- -	- -
Brandes Global Equity <i>MSCI All Country World Net Index</i>	2009	\$1,029,037,653	(2.0) 0.7	15.0 13.0	12.6 11.9	- 6.4	- -
Brown Advisory Small Cap Growth <i>Russell 2000 Growth</i>	2008	\$221,757,919	13.0 12.3	18.4 20.1	18.3 19.3	- 9.9	- 4.8
Earnest Partners Small Cap Value <i>Russell 2000 Value</i>	2002	\$402,072,043	6.9 0.8	19.1 15.5	16.8 14.8	7.4 6.9	- 9.9
FIS Non-US <i>MSCI ACWI Ex US</i>	2013	\$172,067,983	(5.3) (5.3)	- 9.4	- 7.8	- 5.5	- -
Franklin Templeton Int'l SC <i>MSCI AC World ex USA Small Cap Index</i>	2010	\$511,572,512	0.1 (3.1)	14.2 12.3	- 9.7	- -	- -
GMO International Active Strategy <i>MSCI EAFE / MSCI ACWI ex US IMI Custom</i>	2002	\$1,038,724,788	(7.0) (5.0)	8.6 9.8	7.2 8.0	4.0 4.6	- 3.0
Hotchkis Large Cap Fundamental Value <i>Russell 1000 Value</i>	2008	\$931,027,107	5.6 4.1	20.7 17.3	18.1 16.5	- 7.0	- 6.9
Leading Edge Large Cap <i>Russell 1000</i>	2013	\$210,452,151	8.1 7.4	- 17.7	- 17.6	- 8.1	- 4.7
Longview Global Equity <i>MSCI World / MSCI ACWI Custom</i>	2007	\$1,778,673,660	11.7 0.7	22.2 13.0	18.3 12.0	- 5.9	- 3.1
Mondrian Emerging Markets Equity <i>MSCI Emerging Markets</i>	2009	\$372,646,304	(9.8) (5.1)	2.1 3.7	4.1 3.7	- 8.1	- 7.9
Mondrian Focused International Equity <i>MSCI EAFE</i>	2007	\$1,265,438,452	(3.6) (4.2)	12.9 12.0	10.5 9.5	- 5.1	- 3.2
Mondrian Int'l SC <i>MSCI World Ex US Small Cap Index</i>	2010	\$453,707,603	(2.6) (4.0)	11.4 13.6	- 11.1	- 6.3	- 7.4
Numeric Emerging Growth <i>Russell 2000 Growth</i>	2007	\$367,445,650	6.3 12.3	22.5 20.1	21.2 19.3	- 9.9	- 4.8
Numeric Small Cap Value <i>Russell 2000 Value</i>	2007	\$370,498,972	(0.0) 0.8	19.7 15.5	19.2 14.8	- 6.9	- 9.9
Oechsle Select <i>MSCI EAFE</i>	2007	\$792,160,328	(9.3) (4.2)	16.2 12.0	8.7 9.5	- 5.1	- 3.2
Old North State Hedge Fund <i>Equity Hedge Benchmark</i>	2015	\$1,491,557,076	- (0.8)	- 2.9	- -	- -	- -

**NCRS Public Equity Portfolio**  
**June 30, 2015**

Fund	Inception	Market Value	Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Piedmont R200 Passive <i>Russell Top 200 Custom</i>	2015	\$3,171,742,367	-	-	-	-	-
Piedmont Strategic Core <i>NC S&amp;P 500/R1000 Custom</i>	2002	\$481,217,038	9.7 7.4	17.2 17.7	16.1 17.3	7.9 7.9	- 4.4
Relational Investors Lg Cap <i>NC S&amp;P 500/R1000 Custom</i>	2008	\$281,842,169	(5.5) 7.4	14.7 17.7	14.2 17.3	- 7.9	- 4.4
Sands Large Cap Growth Equity <i>Russell 1000 Growth</i>	2006	\$623,846,470	7.5 10.6	18.7 18.0	21.8 18.6	- 9.1	- 2.2
TimesSquare Focused Growth Equity <i>Russell Midcap Growth</i>	2007	\$223,497,228	5.2 9.5	18.7 19.2	18.6 18.7	- 9.7	- 4.5
TimesSquare MidCap Growth <i>Russell Midcap Growth</i>	2007	\$441,421,221	7.6 9.5	18.8 19.2	17.1 18.7	- 9.7	- 4.5
Walter Scott EAFE / International <i>MSCI ACWI Ex US</i>	2002	\$1,338,630,929	(1.3) (5.3)	8.6 9.4	8.4 7.8	7.4 5.5	- -
Wasatch Emerging Markets Small Cap <i>MSCI Emerging Markets Small Cap</i>	2014	\$207,387,009	- 0.6	- 8.3	- 5.3	- -	- -
Wellington Diversified International <i>MSCI ACWI Ex US</i>	1987	\$1,080,321,916	(7.3) (5.3)	14.2 9.4	9.8 7.8	6.4 5.5	4.6 -
Wellington Large Cap Value <i>Russell 1000 Value</i>	2011	\$669,439,486	5.7 4.1	15.8 17.3	- 16.5	- 7.0	- 6.9
Wellington Mid Cap Opportunitites <i>Russell Midcap</i>	2010	\$426,049,712	5.9 6.6	20.8 19.3	17.6 18.2	- 9.4	- 8.7
Wellington Opportunistic Growth <i>Russell 3000 Growth Custom</i>	1999	\$1,031,111,422	11.7 10.7	20.6 18.2	18.2 18.6	9.2 9.2	4.6 4.7
BlackRock Global Transition	N/A	\$1,233,518,395	-	-	-	-	-
Cash and Liquidating Accounts	N/A	\$1,630,857	-	-	-	-	-
<b>Total</b>		<b>\$39,792,298,238</b>	<b>1.1</b>	<b>14.5</b>	<b>13.0</b>	<b>6.3</b>	<b>4.3</b>
<i>Custom Equity Benchmark</i>			<i>0.9</i>	<i>13.3</i>	<i>12.2</i>	<i>5.7</i>	<i>3.4</i>

**Methodology and Notes:**

- 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.
- 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 Real Estate Portfolio**  
**June 30, 2015**

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Asia Realty Fund II, L.P.	2010	\$13,161,401	\$25,000,000	\$6,058,609	22.45	1.65	\$16,953,403	0.90	YES
AG Core Plus Realty Fund I, L.P.	2003	\$6,445,423	\$75,000,000	\$3,750,000	17.60	1.52	\$102,129,456	1.43	YES
AG Core Plus Realty Fund II, L.P.	2006	\$5,812,298	\$100,000,000	\$5,500,000	8.41	1.33	\$119,431,157	1.27	YES
AG Net Lease Realty Fund II, L.P.	2010	\$96,841,306	\$100,000,000	\$3,000,000	8.22	1.28	\$23,600,000	0.25	YES
AG Net Lease Realty Fund III, L.P.	2014	\$29,403,849	\$100,000,000	\$71,000,000	7.21	1.04	\$112,862	0.00	YES
American Value Partners Fund I, L.P.	2007	\$17,963,711	\$50,000,000	\$12,643,993	0.31	1.01	\$19,471,207	0.52	YES
Benson Elliot Real Estate Partners II, L.P.	2006	\$16,505,897	\$62,935,000	\$9,098,064	(12.64)	0.46	\$9,217,396	0.16	YES
Benson Elliot Real Estate Partners III, L.P.	2008	\$33,451,932	\$69,502,500	\$12,617,866	(0.56)	0.99	\$16,066,390	0.32	YES
Blackstone NC Property Partners, L.P.	2014	\$98,977,828	\$200,000,000	\$102,290,955	2.65	1.02	\$518,239	0.01	YES
Blackstone Property Partners, L.P.	2014	\$206,511,987	\$300,000,000	\$94,782,880	12.53	1.04	\$0	-	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013	\$88,718,114	\$250,000,000	\$141,387,427	4.02	1.03	\$3,614,782	0.03	YES
Blackstone Real Estate Partners V, L.P.	2006	\$83,305,089	\$100,000,000	\$4,061,196	11.00	1.97	\$103,252,013	1.08	NO
Blackstone Real Estate Partners VI, L.P.	2007	\$167,995,142	\$200,000,000	\$10,357,288	13.88	1.99	\$248,965,494	1.21	YES
Blackstone Real Estate Partners VII, L.P.	2011	\$296,606,714	\$300,000,000	\$69,789,019	25.46	1.62	\$79,175,036	0.33	YES
Blackstone Real Estate Partners VIII, L.P.	2015	\$0	\$200,000,000	\$200,000,000	-	-	\$0	-	YES
BREP Edens Investment Partners L.P.	2013	\$447,911,294	\$487,500,000	\$62,961,136	7.59	1.10	\$17,736,550	0.04	YES
Brookfield Real Estate Finance Fund III, L.P.	2011	\$31,673,467	\$100,000,000	\$26,109,134	10.71	1.19	\$56,860,679	0.76	YES
CB Richard Ellis Strategic Partners US IV, L.P.	2005	\$12,856,582	\$150,000,000	\$0	(24.08)	0.12	\$5,233,510	0.03	YES
CB Richard Ellis Strategic Partners US V, L.P.	2007	\$71,575,463	\$100,000,000	\$6,636,030	3.10	1.16	\$35,365,302	0.38	YES
Cherokee Investment Partners III, L.P.	2002	\$2,026,266	\$50,000,000	\$4,620,126	(27.60)	0.30	\$11,743,234	0.26	YES
Cherokee Investment Partners IV, L.P.	2005	\$15,798,940	\$50,357,693	\$8,727,838	(15.01)	0.49	\$4,943,926	0.12	YES
CIGNA Realty Investors Open-End Fund	1987	\$11,402	\$243,938,601	\$0	2.57	1.16	\$282,638,854	1.16	N/A
CIM Urban REIT, LLC	2006	\$121,298,502	\$100,000,000	\$0	6.97	1.54	\$31,407,459	0.31	YES
CrossHarbor Institutional Partners, L.P.	2006	\$17,127,515	\$50,000,000	\$2,810,885	2.14	1.13	\$29,588,318	0.69	YES
CrossHarbor Institutional Partners II, L.P.	2010	\$76,121,748	\$106,000,000	\$22,447,059	12.84	1.27	\$29,056,471	0.35	YES
Crow Holdings Realty Partners IV, L.P.	2006	\$19,256,103	\$80,000,000	\$6,450,761	1.16	1.07	\$61,726,479	0.80	YES
Crow Holdings Realty Partners IV-A, L.P.	2006	\$4,749,283	\$20,000,000	\$1,612,691	0.76	1.04	\$15,346,424	0.80	YES
Crow Holdings Realty Partners V, L.P.	2008	\$33,483,849	\$100,000,000	\$7,721,151	15.40	1.48	\$111,761,425	1.12	YES
Crow Holdings Realty Partners VI, L.P.	2012	\$65,062,381	\$85,000,000	\$20,962,772	7.64	1.08	\$0	-	YES
DB Real Estate Global Opps I-A/I-B, L.P.	2003	\$1,456,067	\$156,430,025	\$4,369,135	18.45	1.33	\$200,140,832	1.32	YES
DLJ Real Estate Capital Partners I, L.P. (Closed)	1996	\$0	\$25,000,000	\$0	10.67	1.47	\$38,278,693	1.47	YES
DLJ Real Estate Capital Partners II, L.P.	2000	\$4,892,363	\$50,000,000	\$2,737,928	14.24	1.47	\$73,582,859	1.40	YES
DLJ Real Estate Capital Partners III, L.P.	2005	\$98,016,290	\$150,000,000	\$8,062,663	0.42	1.02	\$59,220,080	0.39	YES
DLJ Real Estate Capital Partners IV, L.P.	2007	\$80,687,791	\$100,000,000	\$14,111,935	3.46	1.16	\$25,455,169	0.27	YES
DRA Growth & Income Fund III, LLC	2000	\$0	\$25,000,000	\$0	22.98	2.78	\$70,008,163	2.78	YES
DRA Growth & Income Fund IV, LLC	2003	\$0	\$50,000,000	\$0	12.13	1.63	\$86,968,208	1.63	YES
DRA Growth & Income Fund V, LLC	2005	\$27,508,251	\$100,000,000	\$0	4.33	1.35	\$112,133,103	1.06	YES
DRA Growth & Income Fund V Co-Investment, LLC	2005	\$742,251	\$25,000,000	\$72,637	10.31	1.99	\$51,355,655	1.96	YES
DRA Growth & Income Fund VI, LLC	2007	\$9,996,608	\$50,000,000	\$2,915,258	10.85	1.63	\$44,439,562	1.32	YES
DRA Growth & Income Fund VII, LLC	2011	\$149,909,061	\$150,000,000	\$8,190,000	15.56	1.35	\$46,886,469	0.31	YES
DRA Growth & Income Fund VIII, LLC	2013	\$31,772,506	\$150,000,000	\$117,872,667	9.36	1.07	\$1,669,054	0.05	YES
Frogmore Real Estate Partners I, L.P.	2006	\$24,290,535	\$45,476,700	\$41,426	(7.22)	0.59	\$2,338,085	0.05	YES
Frogmore Real Estate Partners II, L.P.	2008	\$18,616,384	\$49,700,000	\$3,690,506	15.77	1.43	\$37,070,672	1.02	NO
Frogmore Real Estate Partners III, L.P.	2014	\$22,153,211	\$42,096,620	\$16,408,325	(13.97)	0.95	\$0	-	YES
Harrison St. RE Partners III, L.P.	2011	\$35,805,268	\$60,000,000	\$12,025,789	21.51	1.66	\$42,911,739	0.89	YES
Harrison St. RE Partners IV, L.P.	2013	\$69,394,949	\$100,000,000	\$31,288,001	4.12	1.06	\$3,670,089	0.05	YES
Harrison St. RE Partners V Co-Investment, L.P.	2014	\$11,250,000	\$50,000,000	\$38,750,000	-	1.00	\$0	-	YES
Harrison St. RE Partners V, L.P.	2014	\$11,963,755	\$100,000,000	\$87,000,000	(14.13)	0.88	\$0	-	YES
Hawkeye (Scout) Fund 1-A, L.P.	2006	\$11,397,463	\$50,000,000	\$0	15.16	1.51	\$67,071,978	1.29	YES
Hawkeye (Scout) Fund II, L.P.	2012	-\$2,921,285	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
JER Real Estate Partners Fund III, L.P.	2004	\$720,243	\$100,000,000	\$31,963,807	4.19	1.17	\$85,915,036	1.16	YES
JER Real Estate Partners IV, L.P.	2006	\$0	\$43,400,508	\$13,181,290	(4.99)	0.46	\$13,973,102	0.46	YES
JP Morgan Strategic Property Fund	1989	\$514,078,058	\$305,133,108	\$0	9.07	2.43	\$250,079,840	0.80	N/A
Keystone Industrial Fund I, L.P.	2006	\$1,715,869	\$100,000,000	\$1,980,199	4.02	1.30	\$134,095,272	1.28	YES
Keystone Industrial Fund II, L.P.	2007	\$3,479,109	\$150,000,000	\$12,065,217	27.01	2.24	\$307,130,082	2.23	YES
Keystone Industrial Fund III, L.P.	2012	\$2,818,107	\$110,000,000	\$63,129,007	40.65	1.60	\$73,232,742	1.56	YES
LaSalle Real Estate Debt Strategies II, L.P.	2013	\$44,067,027	\$102,225,000	\$55,763,241	4.87	1.04	\$2,881,004	0.07	YES
LEM Real Estate Mezzanine Fund II, L.P.	2006	\$7,441,792	\$50,000,000	\$28,608,255	3.87	1.35	\$20,918,539	0.98	YES
Lone Star Real Estate Partners II	2011	\$72,995,943	\$300,000,000	\$38,603,921	28.36	1.51	\$308,582,151	1.20	YES
M&G Real Estate Debt Fund III	2013	\$14,297,567	\$41,247,765	\$25,883,851	2.62	1.01	\$362,818	0.02	YES
Meadow Core Plus Real Estate Fund	2014	\$156,689,944	\$170,390,000	\$0	(14.18)	0.96	\$0	-	YES
Meadow Real Estate Fund II, L.P.	2012	\$60,992,056	\$60,000,000	\$1,220,548	20.86	1.35	\$17,432,100	0.30	YES
Meadow Real Estate Fund III, L.P.	2014	\$13,250,047	\$100,000,000	\$86,723,705	-	1.00	\$26,248	0.00	YES
Mesa West Real Estate Income Fund III, L.P.	2012	\$54,552,348	\$100,000,000	\$44,235,498	7.92	1.09	\$4,383,437	0.08	YES
Morgan Stanley Real Estate Fund V International	2005	\$8,615,461	\$110,000,000	\$491,566	5.22	1.14	\$123,281,295	1.07	YES
Morgan Stanley Real Estate Fund VI, L.P.	2006	\$94,952,639	\$440,000,000	\$0	(16.94)	0.30	\$39,603,499	0.09	YES
MS Global RE Securities	2007	\$441,740,820	\$400,000,000	\$0	1.64	1.14	\$0	-	N/A
NorthCreek Fund, L.P.	2011	\$359,918,636	\$205,000,000	\$0	19.30	1.89	\$27,499,365	0.13	YES
NorthRock Core Fund, L.P.	2008	\$760,636,141	\$600,000,000	\$57,082,550	10.59	1.42	\$8,928,995	0.02	YES
NorthRock Fund II, L.P.	2012	\$335,020,553	\$400,000,000	\$127,263,648	19.35	1.23	\$0	-	YES
NorthRock Fund III, L.P.	2015	\$0	\$400,000,000	\$400,000,000	-	-	\$0	-	YES
Paladin Latin American Partners III, L.P.	2008	\$22,856,652	\$50,000,000	\$0	(13.09)	0.68	\$7,866,047	0.16	YES
Patria Brazil Real Estate Fund II	2011	\$15,423,277	\$50,000,000	\$26,076,477	(2.28)	0.95	\$7,337,959	0.30	YES
Penwood CSIP I, L.P.	2005	\$19,836,793	\$50,000,000	\$0	(9.59)	0.55	\$6,257,204	0.13	YES
Penwood PSIP II, L.P.	2007	\$25,661,411	\$100,000,000	\$14,544,906	17.66	1.54	\$106,282,676	1.24	YES
Prudential Property Investment Separate Account	2004	\$131,436,349	\$204,934,563	\$0	9.72	1.65	\$202,113,169	0.99	YES
RLJ Lodging Fund I, L.P. (Closed)	2005	\$0	\$50,000,000	\$0	52.87	1.99	\$99,305,766	1.99	YES
RLJ Lodging Fund II, L.P.	2007	\$0	\$50,000,000	\$0	3.61	1.25	\$62,322,697	1.25	YES

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**June 30, 2015**

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
RLI Real Estate Fund III, L.P.	2007	\$0	\$50,000,000	\$0	9.62	1.41	\$57,227,492	1.41	YES
Rockpoint Core Plus Real Estate I-A, L.P.	2014	\$78,258,956	\$200,000,000	\$131,500,000	6.58	1.06	\$0	-	YES
Rockpoint Core Plus Real Estate I, L.P.	2014	\$47,119,979	\$200,000,000	\$151,688,462	5.58	1.06	\$0	-	YES
Rockpoint NYC CIP Investors, L.P.	2013	\$2,157,827	\$90,000,000	\$11,679,982	40.11	1.43	\$110,064,378	1.41	YES
Rockpoint Real Estate Fund I, L.P.	2004	\$339,971	\$100,000,000	\$0	12.05	1.25	\$119,067,399	1.25	YES
Rockpoint Real Estate Fund II, L.P.	2005	\$40,939,809	\$150,000,000	\$7,106,431	(3.50)	0.82	\$79,054,718	0.54	YES
Rockpoint Real Estate Fund III, L.P.	2007	\$14,325,458	\$100,000,000	\$12,124,556	14.93	1.40	\$118,629,738	1.24	YES
Rockpoint Real Estate Fund IV, L.P.	2012	\$46,502,731	\$100,000,000	\$58,733,972	27.13	1.39	\$16,821,368	0.37	YES
Rockpoint Real Estate Fund V Side Car, L.P.	2014	\$0	\$50,000,000	\$50,000,000	-	-	\$0	-	YES
Rockpoint Real Estate Fund V, L.P.	2014	\$0	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$40,710,812	\$90,000,000	\$2,720,290	2.52	1.17	\$57,506,723	0.69	YES
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$60,019,254	\$125,000,000	\$0	(6.16)	0.65	\$20,624,281	0.17	YES
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2008	\$25,629,587	\$50,000,000	\$9,433,522	19.97	1.70	\$43,433,390	1.07	YES
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	\$26,447,576	\$50,000,000	\$25,777,599	10.34	1.14	\$1,196,265	0.05	YES
Rockwood Capital Real Estate Partners Fund IX CIV, L.	2015	\$0	\$25,000,000	\$25,000,000	-	-	\$0	-	YES
Rockwood Capital Real Estate Partners Fund X Side Ca	2015	\$0	\$50,000,000	\$50,000,000	-	-	\$0	-	YES
Rockwood Capital Real Estate Partners X, L.P.	2015	\$0	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
RREEF Global Opportunities Fund II, LLC	2005	\$2,867,452	\$200,000,000	\$0	(8.81)	0.55	\$107,890,765	0.54	YES
RREEF Global Opportunities Fund II, LLC Senior Nts	2010	\$0	\$12,366,672	\$0	23.62	1.54	\$18,888,580	1.54	YES
Security Capital Focus Select	2007	\$39,457,532	\$30,000,000	\$0	4.37	1.41	\$0	-	N/A
Sentinel Real Estate Fund (Closed)	1985	\$0	\$65,000,000	\$0	7.08	3.42	\$222,130,004	3.42	N/A
Sentinel Realty Partners V (Closed)	1998	\$0	\$50,000,000	\$0	7.52	1.73	\$86,400,652	1.73	N/A
SRI Seven REIT	2004	\$16,989,371	\$75,000,000	\$2,419,465	7.97	1.58	\$98,717,953	1.36	YES
SRI Eight REIT	2006	\$50,417,656	\$100,000,000	\$4,650,145	(5.00)	0.74	\$18,021,159	0.19	YES
SRI Nine REIT	2007	\$29,987,348	\$72,272,625	\$12,450,100	9.80	1.42	\$52,324,060	0.87	YES
SRI Ten REIT	2010	\$70,529,047	\$100,000,000	\$31,043,696	18.20	1.32	\$18,133,240	0.26	YES
STAG Investments II, LLC	2005	\$22,198,657	\$75,000,000	\$0	(1.71)	0.94	\$48,927,567	0.65	YES
Starwood Opportunity Fund VII, L.P.	2005	\$73,905,894	\$150,000,000	\$0	(2.90)	0.79	\$46,167,608	0.31	YES
Starwood SDL/SOF Co-Investment	2005	\$16,672,248	\$55,000,000	\$4,220,931	7.99	1.82	\$75,881,921	1.49	YES
Terra Firma Deutsche Annington, L.P. (Core)	2014	\$100,822,512	\$97,170,215	\$0	1.09	1.01	\$221,471	0.00	NO
UBS Trumbull Property Fund	1984	\$267,355,948	\$215,000,000	\$0	8.70	1.98	\$293,777,176	1.01	YES
UBS Trumbull Property Income Fund	1984	\$145,534,757	\$120,995,294	\$0	8.27	2.95	\$205,589,791	1.70	YES
Value Enhancement Fund II	1996	\$1,455,101	\$25,000,000	\$0	5.08	1.47	\$35,352,185	1.41	N/A
Value Enhancement Fund III, LLC (Closed)	1998	\$0	\$25,000,000	\$0	14.03	1.73	\$43,224,893	1.73	N/A
Value Enhancement Fund IV, L.P.	1999	\$0	\$100,000,000	\$0	(0.19)	0.98	\$98,187,830	0.98	N/A
Warburg Pincus Real Estate I, L.P.	2006	\$67,408,836	\$100,000,000	\$0	9.04	1.67	\$82,276,371	0.86	YES
WCP Real Estate Fund III(A), L.P.	2011	\$108,114,199	\$100,000,000	\$14,600,000	11.83	1.31	\$2,798,982	0.03	YES
Westbrook Real Estate Fund I, L.P.	1995	\$0	\$10,000,000	\$0	26.06	2.16	\$23,461,789	2.16	YES
Westbrook Real Estate Fund II, L.P.	1997	\$0	\$50,000,000	\$0	12.92	1.48	\$79,872,223	1.48	YES
Westbrook Real Estate Fund III, L.P.	1998	\$0	\$96,372,752	\$0	8.18	1.34	\$137,467,835	1.34	YES
Westbrook Real Estate Fund IV, L.P.	2000	\$0	\$100,000,000	\$10,354,980	20.62	1.66	\$157,651,520	1.66	YES
<b>Total</b>		<b>\$7,246,950,315</b>	<b>\$13,980,445,641</b>	<b>\$3,209,254,967</b>	<b>6.22</b>	<b>1.31</b>	<b>\$6,885,918,846</b>	<b>0.63</b>	

*Methodology and Notes:*

- 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 equal to 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 Private Equity Portfolio**  
**June 30, 2015**

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
A.V. Management IV, LLC	2002	\$1,497,588	\$5,000,000	\$0	(2.64)	0.79	\$2,416,740	0.48	N/A
Academy Venture Fund, LLC (Closed)	1999	\$0	\$5,000,000	\$0	(22.26)	0.18	\$915,737	0.18	YES
Accel-KKR Capital Partners IV, LP	2012	\$3,987,002	\$10,000,000	\$5,431,351	15.11	1.10	\$0	-	NO
Access Capital L.P. II D	2002	\$1,714,903	\$34,253,063	\$5,680,916	4.64	1.22	\$30,886,546	1.15	NO
AG Private Equity Partners IV (R), L.P.	2008	\$35,544,782	\$48,809,524	\$16,107,143	4.17	1.15	\$0	-	N/A
AG Private Equity Partners IV, L.P.	2008	\$41,713,904	\$48,810,000	\$6,101,250	8.92	1.37	\$12,080,475	0.28	YES
Ampersand 2006 Limited Partnership	2006	\$22,813,639	\$30,000,000	\$0	13.01	1.87	\$30,038,696	1.00	YES
Angeleno Investors II, L.P.	2006	\$16,970,915	\$31,700,000	\$1,710,650	(5.73)	0.77	\$7,036,212	0.22	YES
Apollo Investment Fund VI, L.P. (Closed)	2005	\$0	\$150,000,000	\$0	4.85	1.23	\$158,306,822	1.23	NO
Apollo Investment Fund VII, L.P. (Closed)	2008	\$0	\$75,000,000	\$0	11.43	1.17	\$41,318,857	1.17	NO
Apollo Investment Fund VIII, L.P.	2013	\$45,073,671	\$220,000,000	\$172,877,605	(6.22)	0.97	\$109	0.00	NO
ARCH Venture Fund VII, L.P.	2007	\$119,824,196	\$50,000,000	\$0	48.26	4.54	\$91,078,058	1.82	YES
ARCH Venture Fund VIII, L.P.	2014	\$14,933,357	\$80,000,000	\$63,600,000	(17.70)	0.93	\$0	-	YES
Aurora Ventures IV, LLC	2002	\$3,897,727	\$15,000,000	\$0	(2.76)	0.78	\$7,806,983	0.52	YES
Aurora Ventures V, LLC	2005	\$8,450,648	\$15,000,000	\$342,099	1.09	1.06	\$5,081,793	0.35	YES
Avista Capital Partners I, L.P.	2006	\$31,403,028	\$50,000,000	\$1,049,690	6.20	1.38	\$41,857,531	0.80	YES
Avista Capital Partners II, L.P.	2008	\$106,775,030	\$100,000,000	\$25,753,443	20.09	2.43	\$68,870,087	0.93	YES
Avista Capital Partners III, L.P.	2011	\$120,904,442	\$150,000,000	\$37,354,955	8.83	1.15	\$0	-	YES
Burrill Life Sciences Capital Fund III, L.P.	2005	\$33,690,091	\$50,000,000	\$57,580	(7.48)	0.70	\$6,681,967	0.13	YES
Burrill Life Sciences Capital Fund, L.P.	2002	\$0	\$41,727,143	\$0	3.93	1.22	\$50,772,459	1.22	YES
Carolinas Capital, L.P. (Closed)	1990	\$0	\$225,000	\$0	7.09	1.54	\$347,062	1.54	NO
Carousel Capital Partners III, L.P.	2006	\$4,473,663	\$20,966,102	\$4,750,128	23.09	2.17	\$30,495,277	1.88	YES
Carousel Capital Partners IV, L.P.	2012	\$16,187,676	\$25,000,000	\$11,896,426	24.17	1.39	\$568,845	0.04	YES
Castle Harlan Partners IV, L.P.	2002	\$11,940,870	\$75,000,000	\$7,252,488	14.47	1.44	\$91,083,581	1.27	YES
Castle Harlan Partners V, L.P.	2008	\$56,316,178	\$100,000,000	\$43,064,599	27.83	1.68	\$50,018,291	0.79	YES
Catterton Growth Partners, L.P.	2008	\$36,058,660	\$30,000,000	\$2,908,618	12.29	1.74	\$12,140,361	0.45	NO
Catterton Growth Partners II, L.P.	2013	\$45,567,486	\$75,000,000	\$34,086,666	11.46	1.13	\$0	-	YES
Catterton Partners VII, L.P.	2013	\$58,514,730	\$100,000,000	\$45,773,578	7.86	1.09	\$308,078	0.01	YES
Chapter IV Investors Special Situations Fund, L.P.	2006	\$61,949,035	\$45,000,000	\$533,097	4.41	1.36	\$3,656,521	0.08	NO
Charterhouse Capital Partners IX, L.P.	2009	\$63,954,418	\$137,720,000	\$15,826,390	14.48	1.43	\$92,102,687	0.82	YES
Coller International Partners IV, L.P.	2002	\$5,420,549	\$90,000,000	\$6,270,548	13.46	1.38	\$115,752,454	1.32	YES
Crestview Partners II, L.P.	2008	\$82,965,697	\$100,000,000	\$20,220,882	14.26	1.64	\$45,396,046	0.57	YES
Crestview Capital Partners III, L.P.	2013	\$18,136,954	\$150,000,000	\$130,061,318	(11.04)	0.92	\$0	-	YES
CVC Europe Equity Partners IV, L.P.	2005	\$24,216,216	\$78,539,500	\$8,425,759	16.97	1.94	\$127,811,874	1.63	NO
CVC Capital Partners VI, L.P.	2014	\$5,484,031	\$97,488,750	\$77,524,131	(31.22)	0.68	\$12,745	-	NO
CVE Kauffman Fund I	2007	\$65,028,753	\$50,000,000	\$10,363,723	12.75	1.92	\$11,508,230	0.29	YES
DL Merchant Banking Partners II, L.P.	1996	\$24,235	\$7,000,000	\$103,973	5.98	1.30	\$9,879,099	1.29	NO
Elevation Partners, L.P.	2005	\$4,132,408	\$91,651,866	\$1,144,780	11.77	1.55	\$139,727,561	1.51	YES
Francisco Partners II, L.P.	2006	\$30,521,588	\$60,000,000	\$4,140,000	11.73	1.62	\$63,828,832	1.12	YES
Francisco Partners IV, L.P.	2015	\$17,939,882	\$100,000,000	\$80,750,000	(13.38)	0.94	\$0	-	YES
Franklin Fairview I, L.P.	1997	\$542,284	\$2,500,000	\$21,725	(1.08)	0.87	\$1,615,789	0.65	NO
GCM Grosvenor - NC Innovation Fund	2010	\$144,771,897	\$230,000,000	\$86,517,239	20.65	1.59	\$84,997,972	0.56	N/A
GCM Grosvenor - NC Innovation Fund 2013-1	2013	\$10,261,737	\$15,000,000	\$4,429,256	16.51	1.15	\$1,661,102	0.16	N/A
GCM Grosvenor - NC Innovation Fund II	2015	\$9,900,000	\$247,500,000	\$237,600,000	(0.26)	1.00	\$0	-	N/A
GCM Grosvenor - NC Investment Fund 2006	2006	\$147,207,196	\$250,000,000	\$7,099,346	5.65	1.35	\$181,466,025	0.75	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 1	2008	\$121,846,472	\$250,000,000	\$105,355,308	5.77	1.23	\$56,418,275	0.39	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009	\$32,738,771	\$50,000,000	\$15,115,531	(3.91)	0.92	\$392,191	0.01	N/A
Halifax Capital Partners II, L.P.	2005	\$9,832,474	\$15,000,000	\$3,685,574	14.04	1.80	\$11,284,068	0.99	YES
Halifax Capital Partners III, L.P.	2012	\$19,190,695	\$30,000,000	\$18,757,820	36.72	1.71	\$0	-	YES
HarbourVest Partners III, L.P. (Closed)	1989	\$0	\$6,500,000	\$0	13.91	2.16	\$14,012,101	2.16	NO
Harvest Partners IV, L.P.	2001	\$3,146,465	\$47,904,069	\$1,330,107	35.83	2.23	\$100,691,288	2.16	YES
Harvest Partners V, L.P.	2006	\$31,186,051	\$75,000,000	\$6,789,997	20.28	1.83	\$94,222,786	1.37	YES
Harvest Partners VI, L.P.	2011	\$86,942,034	\$100,000,000	\$12,870,414	16.88	1.31	\$31,630,685	0.36	YES
Hatteras Venture Partners III, L.P.	2007	\$15,274,813	\$16,354,000	\$1,156,272	4.66	1.19	\$3,210,783	0.21	YES
Hg Capital 7	2013	\$40,317,076	\$98,230,194	\$58,831,575	(0.83)	0.99	\$0	-	YES
Highland Capital Partners VI, L.P.	2001	\$1,074,581	\$5,000,000	\$0	12.01	1.57	\$6,793,014	1.36	NO
Highland Capital Partners VII, L.P.	2006	\$9,172,267	\$15,000,000	\$0	3.09	1.16	\$7,339,783	0.49	NO
Highland Consumer Fund I, L.P.	2007	\$19,348,938	\$25,000,000	\$1,250,000	(2.11)	0.89	\$0	-	YES
Horsley Bridge International IV, L.P.	2006	\$61,759,444	\$65,000,000	\$4,826,900	8.65	1.51	\$22,968,480	0.38	N/A
Horsley Bridge International V, L.P.	2008	\$58,566,013	\$75,000,000	\$24,786,750	17.54	1.44	\$7,473,142	0.15	N/A
Horsley Bridge IX, L.P.	2008	\$106,604,039	\$85,000,000	\$9,176,600	22.74	1.92	\$32,329,150	0.43	N/A
Intersouth Partners II, L.P. (Closed)	1988	\$0	\$2,000,000	\$0	(6.10)	0.73	\$1,465,150	0.73	NO
Intersouth Partners III, L.P.	1994	\$2,001	\$1,000,000	\$0	26.92	2.14	\$2,139,655	2.14	NO
Intersouth Partners VI, L.P.	2003	\$6,491,128	\$7,000,000	\$52,500	5.97	1.45	\$3,618,877	0.52	NO
Kitty Hawk Capital III, L.P. (Closed)	1994	\$0	\$1,000,000	\$0	(5.03)	0.59	\$592,419	0.59	NO
KRG Capital Fund II, L.P.	2001	\$1,159,630	\$20,160,635	\$582,839	21.72	1.51	\$28,480,930	1.45	YES
KRG Capital Fund III, L.P.	2005	\$1,329,450	\$75,000,000	\$1,355,572	1.43	1.08	\$77,559,812	1.05	YES
KRG Capital Fund IV, L.P.	2007	\$90,044,876	\$150,000,000	\$15,401,124	7.93	1.26	\$89,037,648	0.62	YES
Landmark Equity Partners XV, L.P.	2014	\$58,264,569	\$250,000,000	\$164,532,132	(10.33)	0.92	\$19,981,788	0.23	Observer
Levine Leichtman Capital Partners V	2013	\$50,103,749	\$150,000,000	\$104,775,882	12.15	1.15	\$26,432	0.00	YES
Lexington Middle Market Investors, L.P.	2004	\$40,900,903	\$100,000,000	\$912,319	11.26	1.50	\$107,315,594	1.08	YES
Lexington Middle Market Investors II, L.P.	2008	\$62,666,867	\$100,000,000	\$9,553,957	13.72	1.39	\$59,721,987	0.66	YES
Lexington Middle Market Investors III, L.P.	2012	\$40,705,850	\$150,000,000	\$105,201,386	24.63	1.12	\$9,112,153	0.20	YES
Lindsay Goldberg II, L.P.	2006	\$22,364,069	\$100,000,000	\$7,447,291	8.37	1.51	\$117,863,827	1.27	YES
Lindsay Goldberg III, LP	2008	\$70,776,645	\$100,000,000	\$7,492,652	8.82	1.24	\$43,988,996	0.48	YES

## NCRS Private Equity Portfolio

June 30, 2015

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
Longreach Capital Partners I, L.P.	2006	\$53,581,168	\$75,000,000	\$2,381,639	1.60	1.08	\$40,866,266	0.48	YES
Markstone Capital Partners, L.P.	2005	\$14,718,854	\$50,000,000	\$2,327,702	(51.94)	0.35	\$15,812,401	0.29	YES
Marlin Equity IV	2013	\$15,237,437	\$49,000,000	\$33,501,919	(2.81)	0.98	\$0	-	NO
MatlinPatterson Global Opportunities Partners III,	2007	\$70,030,607	\$100,000,000	\$6,828,461	4.92	1.25	\$45,292,849	0.48	NO
Milestone Partners IV, L.P.	2013	\$41,533,757	\$50,000,000	\$10,729,711	5.64	1.08	\$101,751	0.00	YES
Mount Kellett Capital Partners II, LP	2011	\$30,793,385	\$75,000,000	\$7,207,118	(6.12)	0.86	\$28,778,813	0.42	YES
NCEF Liquidating Trust	1990	\$0	\$10,010,000	\$0	20.21	6.14	\$61,500,822	6.14	N/A
NEA 14, L.P.	2012	\$42,078,693	\$45,000,000	\$9,450,000	18.72	1.30	\$2,077,980	0.06	NO
NEA 15 Opportunity Fund, L.P.	2015	\$4,875,000	\$65,000,000	\$60,125,000	40.44	1.23	\$0	-	YES
NEA 15, L.P.	2015	\$10,133,545	\$67,500,000	\$57,366,455	0.24	1.00	\$0	-	NO
North Carolina Economic Opportunities Fund	2001	\$16,178	\$7,500,000	\$938,586	16.27	1.69	\$11,062,716	1.69	N/A
Northbound NCRS Fund, L.P.	2015	\$0	\$200,000,000	\$200,000,000	-	-	\$0	-	N/A
Novak Biddle Venture Partners III, L.P.	2000	\$1,478,899	\$17,000,000	\$0	(9.07)	0.63	\$9,268,219	0.55	NO
Novak Biddle Venture Partners IV, L.P.	2004	\$5,300,231	\$10,000,000	\$307,451	(1.93)	0.88	\$4,506,756	0.46	NO
Novak Biddle Venture Partners V, L.P.	2007	\$11,036,307	\$10,000,000	\$997,677	11.10	1.65	\$3,466,328	0.39	NO
Oaktree European Principal Fund III, L.P.	2011	\$34,256,105	\$50,000,000	\$14,605,786	8.50	1.21	\$0	-	NO
Pappas Life Science Ventures II, L.P.	2000	\$74,668	\$5,000,000	\$75,000	3.42	1.19	\$5,892,495	1.18	YES
Pappas Life Science Ventures III, L.P.	2005	\$10,858,626	\$20,000,000	\$100,000	(4.40)	0.79	\$7,137,091	0.36	YES
Pappas Life Science Ventures IV, L.P.	2009	\$13,826,149	\$24,456,530	\$4,157,610	35.93	2.39	\$31,124,897	1.53	YES
Perseus Market Opportunity Fund, L.P.	2002	\$0	\$50,000,000	\$0	(15.81)	0.48	\$26,370,970	0.48	YES
Perseus Partners VII, L.P.	2006	\$0	\$50,000,000	\$0	(38.45)	0.17	\$7,998,916	0.17	YES
Quaker BioVentures II, L.P.	2007	\$72,430,500	\$100,000,000	\$15,273,118	11.55	1.54	\$49,999,029	0.59	YES
Robeco Clean Tech II	2008	\$64,534,924	\$75,000,000	\$7,751,983	(0.33)	0.99	\$26,520	0.00	YES
Robeco Clean Tech II Co-Inv	2008	\$37,854,208	\$75,000,000	\$18,288,676	(11.40)	0.62	\$2,814,186	0.05	N/A
Sprout Capital VI, L.P. (Closed)	1989	\$0	\$6,500,000	\$0	18.54	2.16	\$14,030,005	2.16	NO
Sprout Growth II, L.P. (Closed)	1993	\$0	\$3,000,000	\$0	15.44	1.98	\$5,930,853	1.98	NO
Starvest Partners II	2007	\$23,707,453	\$30,000,000	\$1,240,990	(3.88)	0.87	\$1,373,689	0.05	YES
StepStone Pioneer Capital Europe	2006	\$110,725,469	\$201,395,000	\$36,422,773	6.00	1.32	\$110,371,147	0.66	YES
StepStone Pioneer Capital I	2004	\$79,705,875	\$140,275,000	\$5,095,223	7.11	1.44	\$122,822,813	0.87	YES
StepStone Pioneer Capital II	2006	\$118,095,760	\$125,000,000	\$7,265,478	8.05	1.54	\$69,808,424	0.57	YES
StepStone SYN	2006	\$21,735,598	\$35,000,000	\$4,548,531	(4.69)	0.78	\$2,214,887	0.07	N/A
Synergy Life Science Partners, L.P.	2006	\$20,748,874	\$38,000,000	\$3,078,000	(9.78)	0.60	\$160,344	0.00	YES
TCV VI, L.P.	2005	\$8,949,895	\$30,000,000	\$141,000	14.25	1.64	\$39,948,807	1.34	NO
TCV VIII, L.P.	2013	\$51,444,313	\$150,000,000	\$95,893,445	7.62	1.04	\$0	-	YES
Tenaya Capital Fund V	2007	\$47,777,130	\$75,000,000	\$7,478,361	18.42	1.93	\$81,858,240	1.21	YES
Tenaya Capital Fund VI	2011	\$61,371,617	\$75,000,000	\$17,345,282	4.37	1.07	\$0	-	YES
Tenaya Capital Fund VII, L.P.	2015	\$0	\$90,000,000	\$90,000,000	-	-	\$0	-	YES
Terra Firma Capital Partners II, LP.	2002	\$59,903,258	\$98,280,000	\$207,511	13.32	1.70	\$160,999,511	1.23	YES
Terra Firma Capital Partners III, L.P.	2006	\$109,196,862	\$178,875,000	\$664,744	(10.34)	0.55	\$4,286,514	0.02	YES
TPG Biotechnology Partners II, L.P.	2006	\$13,767,599	\$18,000,000	\$8,413	6.16	1.39	\$11,743,165	0.65	NO
TPG Biotechnology Partners III, L.P.	2008	\$49,276,598	\$50,000,000	\$4,063,215	11.94	1.51	\$21,053,485	0.46	YES
TPG Partners IV, L.P. (Closed)	2003	\$0	\$100,000,000	\$0	13.94	1.71	\$161,089,251	1.71	NO
TPG Partners V, L.P. (Closed)	2006	\$0	\$150,000,000	\$0	(7.73)	0.72	\$90,365,522	0.72	NO
TPG Partners VI, L.P. (Closed)	2008	\$0	\$75,000,000	\$0	(6.38)	0.88	\$29,522,273	0.88	NO
Tudor Ventures III, L.P.	2006	\$16,366,395	\$30,000,000	\$693,801	6.08	1.35	\$18,616,482	0.73	YES
Venture First II, L.P. (Closed)	1988	\$0	\$3,000,000	\$0	(15.61)	0.23	\$694,029	0.23	NO
Vista Equity Partners Fund IV, L.P.	2011	\$49,030,205	\$50,000,000	\$9,675,884	20.78	1.61	\$14,402,210	0.36	NO
Warburg Pincus Private Equity IX, L.P. (Closed)	2005	\$0	\$50,000,000	\$0	4.20	1.20	\$60,538,258	1.20	NO
Warburg Pincus Private Equity X - 10 (Closed)	2007	\$0	\$22,800,000	\$0	(2.09)	0.95	\$21,860,427	0.95	YES
Warburg Pincus Private Equity X - 40 (Closed)	2007	\$0	\$100,000,000	\$0	(2.77)	0.93	\$62,168,760	0.93	YES
Warburg Pincus Private Equity X - 50 (Closed)	2007	\$0	\$125,000,000	\$0	(2.44)	0.94	\$84,177,133	0.94	YES
Warburg Pincus Private Equity XI, L.P.	2012	\$111,810,739	\$150,000,000	\$50,850,000	21.92	1.27	\$12,955,950	0.13	Observer
WLR AGO Co-Inv, L.P.	2008	\$0	\$21,300,000	\$14,137,719	5.15	1.29	\$9,465,652	1.29	N/A
WLR AHM Co-Inv, L.P.	2007	\$1	\$28,634,000	\$0	11.79	1.65	\$47,392,081	1.65	YES
WLR Recovery Fund IV, L.P.	2007	\$61,143,845	\$200,000,000	\$19,131,450	8.68	1.38	\$186,308,887	1.03	YES
Stock Distribution	2002	\$32,332,132	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>		<b>\$4,174,259,796</b>	<b>\$9,284,565,376</b>	<b>\$2,678,427,566</b>	<b>7.99</b>	<b>1.32</b>	<b>\$4,369,456,322</b>	<b>0.67</b>	

**Methodology and Notes:**

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

**NCRS Opportunistic Fixed Income Portfolio**  
**June 30, 2015**

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Capital Recovery Partners V, L.P.	2005	\$3,053,206	\$25,000,000	\$1,625,000	3.04	1.13	\$23,765,159	1.02	YES
AG Capital Recovery Partners VI, L.P.	2008	\$48,029,173	\$200,000,000	\$0	7.33	1.38	\$238,602,674	1.16	YES
AG Commercial Real Estate Debt Fund, L.P.	2008	\$14,906,357	\$73,214,286	\$0	3.70	1.18	\$72,779,592	0.98	YES
AG GECC Public-Private Investment Fund (PPIP)	2010	\$0	\$180,000,000	\$0	20.13	1.54	\$278,165,031	1.54	YES
AG Global Debt Strategy Partners, L.P.	2008	\$463,843,369	\$279,915,359	\$0	13.33	1.67	\$5,399,364	0.02	N/A
AG TALF Partners, L.P.	2009	\$0	\$73,214,286	\$0	22.42	1.32	\$96,608,014	1.32	N/A
Anchorage Capital Partners	2011	\$495,081,117	\$350,000,000	\$0	8.79	1.41	\$0	-	N/A
Benefit Street Partners Capital Opportunity Fund, L.P.	2013	\$71,910,865	\$150,000,000	\$76,885,268	2.15	1.03	\$1,409,136	-	N/A
Brigade LCS Fund	2011	\$389,453,007	\$330,000,000	\$0	4.10	1.18	\$0	-	N/A
Brightwood Capital Fund III, L.P.	2014	\$52,455,353	\$100,000,000	\$45,000,000	2.53	1.01	\$3,090,063	0.05	YES
Citadel Residential Mortgage Opportunities Fund, LLC	2011	\$0	\$119,072,245	\$0	(2.37)	0.99	\$122,558,072	0.99	N/A
Claren Road Credit Fund, Ltd.	2011	\$138,135,448	\$260,000,000	\$0	(3.32)	0.94	\$105,000,000	0.40	N/A
Claren Road Credit Opportunities Partners, L.P.	2013	\$190,158,135	\$231,840,047	\$0	(14.42)	0.82	\$0	-	N/A
CVI Credit Value Fund	2011	\$169,700,000	\$150,000,000	\$7,500,000	21.03	1.94	\$123,125,948	0.82	YES
CVI Credit Value Fund II	2013	\$226,900,000	\$200,000,000	\$10,000,000	10.09	1.19	\$428,690	0.00	YES
CVI Credit Value Fund III	2015	\$10,600,000	\$100,000,000	\$90,000,000	6.00	1.06	\$0	-	N/A
Fortress Credit Opportunities Fund III (A)	2012	\$64,725,178	\$75,000,000	\$21,851,120	13.66	1.28	\$2,891,422	0.05	YES
GSO Capital Opportunities Fund	2007	\$30,557,117	\$133,652,282	\$8,539,106	17.63	1.69	\$228,469,978	1.48	YES
GSO Capital Opportunities Fund II, L.P.	2011	\$45,943,629	\$100,000,000	\$59,436,515	23.17	1.44	\$14,251,763	0.32	YES
GSO Capital Solutions Fund II, L.P.	2013	\$17,496,732	\$84,667,160	\$70,421,037	53.98	1.30	\$1,943,941	0.12	YES
Highbridge Irish Specialty Loan Fund III	2013	\$133,251,684	\$150,000,000	\$19,338,973	9.22	1.12	\$13,208,236	0.10	YES
Magnetar Constellation Fund IV LLC	2013	\$96,488,108	\$100,000,000	\$10,064,536	6.49	1.08	\$0	-	YES
Marathon Currituck Fund, LP	2014	\$422,356,634	\$413,000,000	\$3,600,000	1.65	1.02	\$0	-	N/A
MCP Private Capital Fund II	2014	\$7,375,929	\$82,149,000	\$59,040,216	(23.51)	0.79	\$99,463	0.01	YES
Monarch Debt Recovery Fund	2011	\$466,000,000	\$380,000,000	\$0	6.02	1.23	\$1,840,187	0.00	N/A
Oaktree Value Opportunities Fund, L.P.	2011	\$227,001,000	\$190,000,000	\$0	5.28	1.19	\$0	-	N/A
PAAMCO - Newport Burgundy	2010	\$1,200,100,158	\$950,000,000	\$0	8.54	1.26	\$0	-	N/A
Providence Debt Fund III, L.P.	2013	\$107,138,052	\$200,000,000	\$98,102,324	11.45	1.09	\$4,543,310	-	YES
Saba Capital Partners	2011	\$1	\$150,000,000	\$0	(7.05)	0.80	\$119,737,014	0.80	N/A
Silverback Arbitrage Fund	2012	\$151,027,157	\$155,000,000	\$0	(0.92)	0.97	\$0	-	N/A
Verde Fund X	2011	\$136,012,456	\$100,000,000	\$0	12.10	1.51	\$14,956,474	0.15	N/A
WLR IV PPIP Co-Invest	2010	\$58,519,789	\$150,000,000	\$8,552,607	16.34	1.36	\$132,488,761	0.93	YES
<b>Total</b>		<b>\$5,438,219,654</b>	<b>\$6,235,724,665</b>	<b>\$589,956,702</b>	<b>8.22</b>	<b>1.24</b>	<b>\$1,605,362,292</b>	<b>0.28</b>	

**Methodology and Notes:**

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



**NCRS Inflation Protection Portfolio**  
**June 30, 2015**

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board
ArcLight Energy Partners Fund V, L.P.	2011	\$58,151,911	\$100,000,000	\$30,331,855	7.99	1.15	\$21,144,364	0.30	YES
ArcLight Shore Co-Investments Holdings II, LLC	2013	\$5,601,785	\$10,000,000	\$2,679,570	(26.82)	0.73	\$0	-	N/A
Blackstone Energy Partners, LP	2012	\$103,760,790	\$100,000,000	\$14,646,964	31.34	1.40	\$16,886,495	0.19	YES
Blackstone Energy Partners II, L.P.	2014	\$0	\$100,000,000	\$100,000,000	(100.00)	-	\$0	-	YES
Blackstone Granite Fund - Class A - Resources Select	2011	\$363,123,498	\$500,000,000	\$0	(7.68)	0.73	\$0	-	N/A
Blackstone Granite Fund - Class B - Commodity Pod	2014	\$199,761,149	\$200,000,000	\$0	(0.12)	1.00	\$0	-	N/A
Blackstone Granite Fund - Class C - Opportunistic Comm	2014	\$0	\$100,000,000	\$100,000,000	-	-	\$0	-	N/A
Blackstone Granite Fund - Class D - Bayview	2014	\$112,452,559	\$400,000,000	\$286,191,272	(1.80)	0.99	\$0	-	N/A
Blackstone SP NCRASMA	2014	\$91,634,602	\$400,000,000	\$319,315,552	35.44	1.18	\$0	-	N/A
Blackstone SP NCRASMA (Overage)	2015	\$26,924,700	\$100,000,000	\$73,075,300	-	1.00	\$0	-	N/A
Brookfield Infrastructure Fund II-B, L.P.	2013	\$125,090,483	\$200,000,000	\$70,711,724	8.15	1.06	\$8,403,777	0.06	YES
Campbell Timber Fund III, LLC	2006	\$439,334,187	\$537,000,000	\$0	(2.63)	0.82	\$0	-	YES
Capital Dynamics US Solar Energy, LP	2012	\$1,150,459	\$25,000,000	\$2,579,396	10.58	1.23	\$26,960,094	1.18	YES
Credit Suisse Enhanced	2011	\$316,618,926	\$500,000,000	\$0	(10.84)	0.63	\$0	-	N/A
Denham Commodity Partners Fund VI LP	2012	\$29,796,235	\$75,000,000	\$42,210,029	9.64	1.17	\$6,821,523	0.21	NO
DCPF VI Oil and Gas Co-Inv Fund	2013	\$12,507,921	\$50,000,000	\$36,760,690	(5.62)	0.95	\$0	-	YES
EIF United States Power Fund IV, L.P.	2011	\$43,972,744	\$75,000,000	\$37,873,191	14.30	1.35	\$5,924,092	0.16	YES
EIG Energy Fund XVI, L.P.	2013	\$43,892,893	\$250,000,000	\$174,889,574	(54.44)	0.58	\$0	-	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011	\$22,584,596	\$29,814,882	\$2,139,956	(11.33)	0.86	\$2,376,086	0.09	N/A
EnCap Energy Capital Fund VIII, LP	2011	\$32,292,254	\$50,000,000	\$11,167,742	2.77	1.06	\$9,850,391	0.26	NO
EnCap Energy Capital Fund X, L.P.	2015	\$3,517,337	\$123,000,000	\$118,429,031	(14.46)	0.87	\$0	-	YES
Energy Capital Partners II (Summit Co-Invest), LP	2011	\$29,463,688	\$28,220,824	\$1,388,993	18.37	1.56	\$8,960,301	0.33	N/A
Energy Capital Partners II, LP	2010	\$32,585,674	\$50,000,000	\$16,960,614	19.67	1.84	\$27,374,303	0.81	YES
Energy Capital Partners III, LP	2014	\$17,101,318	\$100,000,000	\$79,236,967	(26.90)	0.79	\$0	-	YES
Gresham TAP Flex	2010	\$545,956,368	\$800,000,000	\$0	(8.56)	0.68	\$0	-	N/A
GSO Bakken Holdings I LP	2013	\$12,857,822	\$15,000,000	\$2,983,088	11.97	1.19	\$1,393,204	0.11	N/A
GSO Energy Partners - B LP	2013	\$27,470,983	\$100,000,000	\$71,859,959	-	1.00	\$0	-	N/A
GSO Foreland Resources Co-Invest LP	2012	\$0	\$15,000,000	\$0	27.89	1.31	\$15,594,405	1.31	N/A
IFM Global Infrastructure Fund, L.P.	2013	\$300,000,000	\$300,000,000	\$0	-	1.00	\$0	-	YES
Intervale Capital II, LP	2012	\$22,327,336	\$40,000,000	\$7,695,470	(17.92)	0.71	\$789,234	0.02	YES
Intervale Capital III, LP	2014	\$16,747,809	\$60,000,000	\$42,733,794	(44.27)	0.72	\$0	-	YES
Jade Real Assets Fund, L.P.	2014	\$56,909,390	\$150,000,000	\$92,326,384	2.21	1.02	\$1,720,721	0.03	N/A
Landmark Real Asset SMA, L.P.	2014	\$0	\$250,000,000	\$250,000,000	-	-	\$0	-	N/A
Landmark Real Estate Partners VII, L.P.	2014	\$13,515,794	\$100,000,000	\$82,022,158	(7.45)	0.94	\$3,314,206	0.18	NO
Lindsay Goldberg III - Formation Energy L.P.	2013	\$4,678,874	\$10,000,000	\$4,562,076	(9.13)	0.86	\$0	-	N/A
MTP Energy Fund LP	2013	\$272,348,397	\$250,000,000	\$0	4.09	1.07	\$0	-	N/A
MTP Energy Opportunities Fund LP	2013	\$62,081,368	\$75,000,000	\$18,906,362	13.96	1.14	\$192,023	0.00	YES
MTP Energy Opportunities Fund II LLC	2015	\$24,942,785	\$250,000,000	\$224,809,074	-	1.00	\$248,140	0.01	YES
North Star Investment Co-Invest	2013	\$139,165,405	\$200,000,000	\$73,689,971	7.91	1.10	\$0	-	N/A
North Star Investment Holdings LLC	2012	\$174,136,619	\$200,000,000	\$38,741,904	5.52	1.08	\$0	-	N/A
Perella Weinberg Partners ABV Opportunity Fund III LP	2011	\$173,629,904	\$150,000,000	\$8,005,894	12.79	1.32	\$17,040,989	0.12	YES
Quintana Energy I Co-Investment	2007	\$235,896	\$75,000,000	\$52,884,689	13.02	1.64	\$36,048,376	1.63	YES
Quintana Energy I, L.P.	2006	\$61,531,725	\$100,000,000	\$2,842,705	3.68	1.22	\$55,235,190	0.58	YES
Quintana Energy II Co-Invest	2008	\$0	\$75,000,000	\$0	-	-	\$0	-	N/A
Quintana Energy Partners II, L.P.	2008	\$21,261,149	\$86,208,333	\$14,026,783	1.82	1.03	\$54,396,089	0.75	YES
Orion Mine Finance Fund I	2012	\$38,962,446	\$75,000,000	\$34,497,479	3.55	1.07	\$2,700,448	0.07	YES
Orion Mine Finance Fund I-A	2014	\$15,830,960	\$125,000,000	\$106,843,763	18.54	1.17	\$44,186	0.00	YES
Sheridan Production Partners I, L.P.	2007	\$51,160,000	\$100,000,000	\$0	10.14	1.51	\$82,750,000	0.83	YES
Sheridan Production Partners II, L.P.	2010	\$69,229,000	\$165,000,000	\$0	(22.56)	0.56	\$11,550,000	0.07	YES
Timber Investment Resources (Nahela, LLC) Separate	2006	\$264,157,716	\$200,000,000	\$0	3.71	1.36	\$9,975,062	0.05	YES
Varde Fund XI, L.P.	2015	\$283,319,020	\$350,000,000	\$77,000,000	5.32	1.04	\$0	-	YES
Vermillion Celadon	2011	\$0	\$300,000,000	\$0	(13.42)	0.76	\$228,351,957	0.76	N/A
<b>Total</b>		<b>\$4,763,776,475</b>	<b>\$8,719,244,039</b>	<b>\$2,727,019,973</b>	<b>(3.34)</b>	<b>0.93</b>	<b>\$656,045,656</b>	<b>0.11</b>	

**Methodology and Notes:**

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

**Multi-Strategy Portfolio**

**June 30, 2015**

Fund	Inception	Market Value	Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
BlackRock - Cars	2002	\$2,818,072	(37.8)	(9.1)	(8.0)	(4.0)	-
Broyhill Fund	2002	\$2,613,796	(11.2)	(20.9)	(24.0)	(13.2)	-
GCM/NC Invest Fund 2011 Series	2011	\$230,135	(58.7)	(33.8)	-	-	-
Gladius Aconcagua	2011	\$1,409,790,612	1.6	13.4	-	-	-
Franklin Street Partners	2002	\$267,215,429	2.1	5.5	3.9	3.7	-
SCS Instl Global Series I	2008	\$4,146,614	3.2	6.6	3.9	-	-
Multi-Strategy Composite		\$1,686,814,658	1.5	11.8	10.3	6.2	-
Benchmark			0.3	11.4	8.7	8.5	-

*Methodology and Notes:*

*-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 Multi-Strategy Benchmark is comprised of a dynamically weighted combination of the HFRX ED: Multi-Strategy Index, net of fees, and the market value weighted benchmarks for any other total fund strategies within the Portfolio*