

**Annual Investment Report Supplement – Reported under G.S. 147-69.12(b)**  
Fiscal Year 2015-2016

The report is divided into three sections:

- Section 1, the Value and Performance Supplement, lists the market value and investment return for each externally managed investment in the Retirement Systems portfolio.
- Section 2, the Fee Supplement, lists the fees for each externally managed investment in the Retirement Systems portfolio.
- Section 3, entitled Additional Information, lists several additional items requested by G.S. 147-69.12(b).

## **Section 1 – Value and Performance Supplement**

**NCRS Fixed Income Portfolio**  
**June 30, 2016**

Fund	Inception	Market Value	1 Yr	3 Yr	Returns			10 Yr	15 Yr
					5 Yr				
Core IG Fixed Income	1997	\$22,159,796,094	8.1	5.4	5.4			6.8	6.6
Core Fixed Income Benchmark			9.1	5.9	5.6			6.5	6.3
IG Fixed Income Cash	2014	\$2,501,567,776	0.7	-	-			-	-
iMoneyNet First Tier Inst'l Money Market Index			0.2	0.1	0.1			-	-
Total		\$24,661,363,870	7.2	5.1	5.2			6.7	6.5
IG Fixed Income Benchmark			8.2	5.5	5.4			6.4	6.3

**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 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 Custom 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 Public Equity Portfolio**  
**June 30, 2016**

Fund	Inception	Market Value	1 Yr	3 Yr	Returns		
					5 Yr	10 Yr	15 Yr
Baillie Gifford EAFE Plus Alpha <i>MSCI EAFE</i>	2007	\$1,390,805,716	(11.9) (10.2)	3.9 2.1	2.8 1.7	- 1.6	- 4.3
Baillie Gifford Emerging Markets Equities <i>MSCI Emerging Markets</i>	2008	\$465,996,293	(13.4) (12.1)	0.4 (1.6)	(2.5) (3.8)	- 3.5	- 9.1
BlackRock EAFE LC Growth <i>MSCI EAFE Growth Index</i>	2016	\$659,307,591	- (4.5)	- 4.5	- 3.6	- 3.2	- 5.0
BlackRock Emerging Markets Opportunities Fund <i>MSCI Emerging Markets</i>	2009	\$529,844,399	(11.1) (12.1)	(1.2) (1.6)	(1.6) (3.8)	- 3.5	- 9.1
BlackRock Frontier Markets Fund <i>MSCI Frontier Markets</i>	2009	\$180,306,585	(13.4) (11.7)	(0.7) 1.4	0.2 1.8	- 0.5	- -
BlackRock Mid Cap Passive <i>Russell Midcap Custom</i>	2013	\$321,908,170	1.0 1.0	- -	- -	- -	- -
BlackRock MSCI ACWI ex US IMI <i>MSCI ACWI ex US IMI Index</i>	2010	\$5,676,848,785	(9.3) (9.6)	1.9 1.7	0.6 0.4	- 2.2	- 5.4
BlackRock R1000 Passive <i>Russell 1000 Custom</i>	2013	\$6,991,566,238	3.0 2.9	- -	- -	- -	- -
Brandes Global Equity <i>MSCI All Country World Net Index</i>	2009	\$929,737,160	(9.7) (3.7)	4.2 6.0	5.2 5.4	- 4.3	- 5.0
Brown Advisory Small Cap Growth <i>Russell 2000 Growth</i>	2008	\$227,129,919	2.4 (10.8)	11.2 7.7	10.6 8.5	- 7.1	- 5.9
Earnest Partners Small Cap Value <i>Russell 2000 Value</i>	2002	\$397,728,022	(1.1) (2.6)	9.3 6.4	10.0 8.1	6.3 5.2	- 7.7
ECM Feeder Fund 2 <i>Equity Hedge Benchmark</i>	2016	\$125,220,397	- (1.3)	- 1.1	- -	- -	- -
FIS Non-US <i>MSCI ACWI Ex US</i>	2013	\$157,942,982	(8.2) (10.2)	2.3 1.2	- 0.1	- 1.9	- 5.0
Franklin Templeton Int'l SC <i>MSCI AC World ex USA Small Cap Index</i>	2010	\$461,410,247	(9.8) (5.5)	3.3 4.9	3.9 2.3	- -	- -
GMO International Active Strategy <i>MSCI EAFE / MSCI ACWI ex US IMI Custom</i>	2002	\$954,069,292	(8.1) (9.6)	1.1 1.7	0.1 0.4	0.6 1.1	- 4.1
Hotchkis Large Cap Fundamental Value <i>Russell 1000 Value</i>	2008	\$772,741,580	(5.8) 2.9	8.1 9.9	11.0 11.4	- 6.1	- 6.4
Leading Edge Large Cap <i>Russell 1000</i>	2013	\$205,111,713	(2.5) 2.9	9.4 11.5	- 11.9	- 7.5	- 6.0
Longview Global Equity <i>MSCI World / MSCI ACWI Custom</i>	2007	\$1,509,652,737	(1.1) (3.7)	12.1 6.0	12.4 5.4	- 3.8	- 4.4
Mondrian Emerging Markets Equity <i>MSCI Emerging Markets</i>	2009	\$345,325,592	(7.4) (12.1)	(2.9) (1.6)	(2.0) (3.8)	- 3.5	- 9.1
Mondrian Focused International Equity <i>MSCI EAFE</i>	2007	\$1,192,661,600	(5.8) (10.2)	5.0 2.1	4.0 1.7	- 1.6	- 4.3
Mondrian Int'l SC <i>MSCI World Ex US Small Cap Index</i>	2010	\$439,297,594	(3.3) (3.3)	4.4 6.3	3.9 3.6	- 3.3	- 8.2
Numeric Emerging Growth <i>Russell 2000 Growth</i>	2007	\$323,328,744	(12.0) (10.8)	6.2 7.7	9.8 8.5	- 7.1	- 5.9
Numeric Small Cap Value <i>Russell 2000 Value</i>	2007	\$357,209,876	(3.6) (2.6)	7.5 6.4	10.5 8.1	- 5.2	- 7.7

**NCRS Public Equity Portfolio**  
**June 30, 2016**

Fund	Inception	Market Value	1 Yr	Returns				
				3 Yr	5 Yr	10 Yr	15 Yr	
Old North State Hedge Fund	2015	\$2,493,376,809	(0.8)	-	-	-	-	-
<i>Equity Hedge Benchmark</i>			(1.3)	1.1	-	-	-	-
Piedmont R200 Passive	2015	\$3,297,156,391	4.0	-	-	-	-	-
<i>Russell Top 200 Custom</i>			4.0	-	-	-	-	-
Piedmont Strategic Core	2002	\$461,605,608	(4.1)	9.9	9.6	6.3	-	-
<i>NC S&amp;P 500/R1000 Custom</i>			2.9	11.5	11.9	7.3	5.7	
Sands Large Cap Growth Equity	2006	\$486,091,492	(7.6)	9.8	11.1	-	-	-
<i>Russell 1000 Growth</i>			3.0	13.1	12.3	8.8	5.5	
TimesSquare Focused Growth Equity	2007	\$217,918,989	(2.5)	7.8	12.3	-	-	-
<i>Russell Midcap Growth</i>			(2.1)	10.5	10.0	8.1	7.0	
TimesSquare MidCap Growth	2007	\$486,934,481	(1.7)	9.4	10.6	-	-	-
<i>Russell Midcap Growth</i>			(2.1)	10.5	10.0	8.1	7.0	
ValueAct Capital	2015	\$344,782,059	-	-	-	-	-	-
<i>Russell MidCap Value</i>			3.2	11.0	11.7	7.8	9.5	
Walter Scott EAFE / International	2002	\$1,384,009,451	3.4	5.1	4.4	5.0	-	-
<i>MSCI ACWI Ex US</i>			(10.2)	1.2	0.1	1.9	5.0	
Wasatch Emerging Markets Small Cap	2014	\$187,046,219	(9.8)	-	-	-	-	-
<i>MSCI Emerging Markets Small Cap</i>			(12.5)	0.3	(2.0)	-	-	-
Wellington Diversified International	1987	\$988,630,708	(8.5)	3.7	2.3	2.9	5.5	
<i>MSCI ACWI Ex US</i>			(10.2)	1.2	0.1	1.9	5.0	
Wellington Large Cap Value	2011	\$692,772,532	3.5	9.9	10.4	-	-	-
<i>Russell 1000 Value</i>			2.9	9.9	11.4	6.1	6.4	
Wellington Opportunistic Growth	1999	\$1,036,289,538	0.5	12.3	10.4	8.3	6.6	
<i>Russell 3000 Growth Custom</i>			1.9	12.6	12.0	8.6	6.0	
BlackRock Global Transition	N/A	\$557,359,363	-	-	-	-	-	-
Cash and Liquidating Accounts	N/A	\$6,973,136	-	-	-	-	-	-
Total		\$37,256,098,008	(3.9)	6.6	6.2	4.6	4.9	
<i>Public Equity Benchmark</i>			(3.8)	6.1	5.4	4.1	4.2	

**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 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 Real Estate Portfolio**  
**June 30, 2016**

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Asia Realty Fund II, L.P.	2010	\$9,621,130	\$25,000,000	\$5,591,769	22.16	1.76	\$24,631,720	1.27	YES
AG Core Plus Realty Fund I, L.P.	2003	\$352,105	\$75,000,000	\$3,750,000	17.55	1.52	\$107,941,956	1.51	YES
AG Core Plus Realty Fund II, L.P.	2006	\$6,937,648	\$100,000,000	\$5,500,000	8.56	1.35	\$120,592,379	1.27	YES
AG Net Lease Realty Fund II, L.P.	2010	\$97,698,409	\$100,000,000	\$3,000,000	7.80	1.34	\$31,360,000	0.33	YES
AG Net Lease Realty Fund III, L.P.	2014	\$35,980,275	\$100,000,000	\$64,000,000	2.17	1.03	\$1,012,862	0.03	YES
American Value Partners Fund I, L.P.	2007	\$12,143,658	\$50,000,000	\$12,530,944	0.88	1.04	\$27,001,101	0.72	YES
Benson Elliot Real Estate Partners II, L.P.	2006	\$11,977,444	\$62,935,000	\$9,016,386	(10.74)	0.49	\$16,155,305	0.28	YES
Benson Elliot Real Estate Partners III, L.P.	2008	\$35,479,146	\$69,502,500	\$12,626,025	11.34	1.27	\$27,305,983	0.55	YES
BlackRock Developed	2016	\$341,736,974	\$312,445,976	\$0	9.37	1.09	\$0	-	N/A
Blackstone NC Property Partners, L.P.	2014	\$192,396,840	\$200,000,000	\$18,211,922	7.87	1.09	\$6,684,879	0.04	YES
Blackstone Property Partners, L.P.	2014	\$338,601,117	\$300,000,000	\$0	11.31	1.12	\$0	-	YES
Blackstone Real Estate Partners Europe IV, L.P.	2013	\$178,083,759	\$250,000,000	\$76,802,598	3.48	1.05	\$9,640,591	0.05	YES
Blackstone Real Estate Partners Europe V, L.P.	2016	\$0	\$200,000,000	\$200,000,000	-	-	\$0	-	YES
Blackstone Real Estate Partners V, L.P.	2006	\$56,650,550	\$100,000,000	\$4,061,200	10.41	1.96	\$130,957,814	1.37	NO
Blackstone Real Estate Partners VI, L.P.	2007	\$115,210,764	\$200,000,000	\$9,815,800	12.61	1.93	\$284,264,258	1.37	YES
Blackstone Real Estate Partners VII, L.P.	2011	\$302,791,738	\$300,000,000	\$53,371,571	20.24	1.65	\$125,915,461	0.48	YES
Blackstone Real Estate Partners VIII, L.P.	2015	\$77,485,601	\$200,000,000	\$126,367,908	4.35	1.02	\$294,356	0.00	YES
BREP Edens Investment Partners L.P.	2013	\$475,561,185	\$487,500,000	\$62,961,136	7.57	1.18	\$34,477,185	0.08	YES
BR Emerging REIT	2016	\$54,423,935	\$50,000,000	\$0	10.55	1.09	\$0	-	N/A
BR World REIT	2016	\$248,163,145	\$227,153,161	\$0	9.25	1.09	\$0	-	N/A
Brookfield Real Estate Finance Fund III, L.P.	2011	\$21,615,809	\$100,000,000	\$26,109,134	10.72	1.22	\$69,208,498	0.93	YES
CB Richard Ellis Strategic Partners US IV, L.P.	2005	\$8,569,544	\$150,000,000	\$0	(24.61)	0.10	\$5,745,573	0.04	YES
CB Richard Ellis Strategic Partners US V, L.P.	2007	\$66,694,720	\$100,000,000	\$6,142,293	5.95	1.37	\$61,965,711	0.66	YES
Cherokee Investment Partners III, L.P.	2002	\$1,451,987	\$50,000,000	\$4,620,127	(26.02)	0.30	\$12,146,460	0.27	YES
Cherokee Investment Partners IV, L.P.	2005	\$15,926,446	\$50,357,693	\$7,863,731	(11.18)	0.55	\$7,376,043	0.17	YES
CIGNA Realty Investors Open-End Fund	1987	\$0	\$243,938,601	\$0	2.57	1.16	\$282,716,893	1.16	N/A
CIM Urban REIT, LLC	2006	\$122,111,104	\$100,000,000	\$0	6.60	1.58	\$35,984,596	0.36	YES
CrossHarbor Institutional Partners, L.P.	2006	\$7,051,004	\$50,000,000	\$1,405,443	2.15	1.14	\$43,305,431	0.98	YES
CrossHarbor Institutional Partners II, L.P.	2010	\$59,565,787	\$106,000,000	\$17,458,824	12.40	1.34	\$58,985,882	0.67	YES
Crow Holdings Realty Partners IV, L.P.	2006	\$13,372,909	\$80,000,000	\$6,450,761	1.68	1.10	\$71,774,834	0.93	YES
Crow Holdings Realty Partners IV-A, L.P.	2006	\$3,267,643	\$20,000,000	\$1,612,691	1.58	1.10	\$17,859,001	0.93	YES
Crow Holdings Realty Partners V, L.P.	2008	\$16,099,789	\$100,000,000	\$7,721,151	15.33	1.50	\$135,849,813	1.34	YES
Crow Holdings Realty Partners VI, L.P.	2012	\$67,973,938	\$85,000,000	\$12,952,059	8.20	1.15	\$18,984,485	0.25	YES
Crow Holdings Realty Partners VII, L.P.	2015	\$42,159,574	\$100,000,000	\$58,470,486	(3.38)	0.98	\$0	-	N/A
DB Real Estate Global Opps I-A/I-B, L.P.	2003	\$618,275	\$156,430,025	\$4,369,135	18.37	1.32	\$200,140,832	1.32	YES
DLJ Real Estate Capital Partners I, L.P.	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	\$0	\$50,000,000	\$0	14.22	1.47	\$77,480,141	1.47	YES
DLJ Real Estate Capital Partners III, L.P.	2005	\$89,089,430	\$150,000,000	\$8,062,663	(0.37)	0.98	\$61,451,606	0.40	YES
DLJ Real Estate Capital Partners IV, L.P.	2007	\$81,680,075	\$100,000,000	\$12,145,906	3.42	1.18	\$31,093,081	0.33	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	\$86,985,562	1.63	YES
DRA Growth & Income Fund V, LLC	2005	\$28,132,797	\$100,000,000	\$0	4.51	1.37	\$118,055,672	1.11	YES
DRA Growth & Income Fund V Co-Investment, LLC	2005	\$392,631	\$25,000,000	\$72,637	10.28	1.99	\$51,675,697	1.97	YES
DRA Growth & Income Fund VI, LLC	2007	\$11,636,583	\$50,000,000	\$799,999	9.94	1.58	\$44,959,902	1.26	YES
DRA Growth & Income Fund VII, LLC	2011	\$147,228,902	\$150,000,000	\$8,190,000	16.46	1.51	\$82,734,993	0.54	YES
DRA Growth & Income Fund VIII, LLC	2013	\$128,118,171	\$150,000,000	\$22,695,411	7.51	1.05	\$7,724,747	0.06	YES
Frogmore Real Estate Partners I, L.P.	2006	\$18,800,755	\$45,476,700	\$35,212	(5.37)	0.65	\$10,683,619	0.24	YES
Frogmore Real Estate Partners II, L.P.	2008	\$8,917,388	\$49,700,000	\$2,757,329	13.35	1.37	\$41,396,609	1.13	NO
Frogmore Real Estate Partners III, L.P.	2014	\$19,126,193	\$77,662,875	\$38,956,845	(30.58)	0.72	\$204,657	0.01	YES
Harrison St. RE Partners III, L.P.	2011	\$23,677,093	\$60,000,000	\$9,805,164	22.74	1.84	\$69,516,929	1.37	YES
Harrison St. RE Partners IV, L.P.	2013	\$78,116,935	\$100,000,000	\$27,102,868	11.74	1.27	\$14,162,774	0.19	YES
Harrison St. RE Partners V Co-Investment, L.P.	2014	\$35,646,072	\$50,000,000	\$15,625,000	4.56	1.04	\$0	-	YES
Harrison St. RE Partners V, L.P.	2014	\$46,342,713	\$100,000,000	\$53,176,468	(1.68)	0.99	\$0	-	YES
Hawkeye (Scout) Fund 1-A, L.P.	2006	\$1,548,311	\$50,000,000	\$0	14.58	1.50	\$76,247,361	1.47	YES
Hawkeye (Scout) Fund II, L.P.	2012	-\$4,949,645	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
JER Real Estate Partners Fund III, L.P.	2004	\$808,544	\$100,000,000	\$0	4.20	1.17	\$85,915,036	1.16	YES
JER Real Estate Partners IV, L.P.	2006	\$0	\$43,400,508	\$0	(4.97)	0.46	\$14,008,724	0.46	YES
JP Morgan Strategic Property Fund	1989	\$577,188,291	\$305,133,108	\$0	9.22	2.64	\$250,080,058	0.80	N/A
Keystone Industrial Fund I, L.P.	2006	\$437,065	\$100,000,000	\$1,980,199	4.01	1.30	\$135,221,675	1.29	YES
Keystone Industrial Fund II, L.P.	2007	\$610,335	\$150,000,000	\$12,065,217	26.96	2.24	\$308,409,754	2.24	YES
Keystone Industrial Fund III, L.P.	2012	\$207,780	\$110,000,000	\$63,129,007	40.37	1.60	\$74,681,658	1.59	YES
LaSalle Real Estate Debt Strategies II, L.P.	2013	\$47,127,364	\$102,225,000	\$31,602,323	(3.25)	0.96	\$12,312,796	0.20	YES
LBA NC Core Industrial, L.P.	2015	\$69,306,931	\$300,000,000	\$230,693,069	-	1.00	\$0	-	YES
LEM Real Estate Mezzanine Fund II, L.P.	2006	\$5,842,178	\$50,000,000	\$28,943,344	3.75	1.35	\$22,769,011	1.07	YES
Lone Star Real Estate Partners II	2011	\$62,079,751	\$300,000,000	\$29,299,221	27.20	1.52	\$344,311,600	1.29	YES
M&G Real Estate Debt Fund III	2013	\$24,859,945	\$41,247,765	\$9,366,857	(6.90)	0.93	\$1,437,932	0.05	YES
Meadow Core Plus Real Estate Fund	2014	\$184,022,076	\$270,071,072	\$36,678,866	(14.54)	0.88	\$1,216,447	0.01	YES
Meadow Real Estate Fund II, L.P.	2012	\$39,854,321	\$60,000,000	\$1,220,548	22.18	1.57	\$53,031,415	0.90	YES
Meadow Real Estate Fund III, L.P.	2014	\$94,303,888	\$100,000,000	\$20,342,233	27.31	1.18	\$26,248	0.00	YES
Mesa West Real Estate Income Fund III, L.P.	2012	\$76,139,950	\$100,000,000	\$24,300,618	7.53	1.12	\$8,997,841	0.12	YES
Morgan Stanley Real Estate Fund V International	2005	\$5,306,189	\$110,000,000	\$491,566	5.12	1.14	\$126,953,788	1.10	YES
Morgan Stanley Real Estate Fund VI, L.P.	2006	\$58,028,675	\$440,000,000	\$0	(15.22)	0.31	\$82,103,551	0.18	YES
MS Global RE Securities	2007	\$66,768	\$400,000,000	\$0	0.79	1.07	\$428,702,218	1.07	N/A
MW North Carolina Debt Fund, LLC	2016	\$0	\$200,000,000	\$200,000,000	-	-	\$0	-	YES
NorthCreek Fund, L.P.	2011	\$352,706,642	\$205,000,000	\$0	19.52	2.21	\$100,488,217	0.49	YES
NorthRock Core Fund, L.P.	2008	\$794,469,273	\$600,000,000	\$46,776,557	9.33	1.48	\$27,906,233	0.05	YES
NorthRock Fund II, L.P. - Non-Core	2012	\$418,067,122	\$400,000,000	\$54,129,310	20.88	1.42	\$71,883,297	0.21	YES
NorthRock Fund II, L.P. - Core	2016	\$74,671,522	\$71,883,297	\$0	3.88	1.04	\$0	-	YES

# NCRS Real Estate Portfolio

June 30, 2016

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
NorthRock Fund III, L.P.	2015	\$58,912,505	\$400,000,000	\$339,303,475	(7.64)	0.96	\$0	-	YES
NorthRock Fund IV, L.P.	2015	\$49,751,250	\$400,000,000	\$350,248,750	-	1.00	\$0	-	YES
Paladin Latin American Partners III, L.P.	2008	\$17,840,092	\$50,000,000	\$0	(17.69)	0.52	\$7,866,047	0.16	YES
Patria Brazil Real Estate Fund II	2011	\$22,458,949	\$50,000,000	\$20,669,865	1.61	1.04	\$8,494,178	0.29	YES
Penwood CSIP I, L.P.	2005	\$21,162,379	\$50,000,000	\$0	(6.80)	0.62	\$9,625,390	0.19	YES
Penwood PSIP II, L.P.	2007	\$31,607,953	\$100,000,000	\$14,544,906	18.78	1.65	\$109,649,016	1.28	YES
Prudential Property Investment Separate Account	2004	\$149,086,132	\$204,934,563	\$0	9.83	1.73	\$202,113,169	0.99	YES
RLJ Lodging Fund I, L.P.	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
RLJ Real Estate Fund III, L.P.	2007	\$0	\$50,000,000	\$0	9.62	1.41	\$57,227,492	1.41	YES
Rockpoint Growth and Income Side Car Fund I, L.P.	2014	\$124,976,789	\$200,000,000	\$85,028,054	6.07	1.08	\$0	-	YES
Rockpoint Growth and Income Real Estate Fund I, L.P.	2014	\$151,044,230	\$200,000,000	\$60,641,669	9.84	1.08	\$1,102,391	0.01	YES
Rockpoint NYC CIP Investors, L.P.	2013	\$22,513	\$80,278,018	\$1,958,000	40.04	1.43	\$112,210,774	1.43	YES
Rockpoint Real Estate Fund I, L.P.	2004	\$337,765	\$100,000,000	\$0	12.04	1.25	\$119,067,399	1.25	YES
Rockpoint Real Estate Fund II, L.P.	2005	\$25,878,742	\$150,000,000	\$7,106,431	(2.64)	0.86	\$99,821,196	0.68	YES
Rockpoint Real Estate Fund III, L.P.	2007	\$10,560,185	\$100,000,000	\$12,124,556	14.25	1.39	\$121,997,376	1.28	YES
Rockpoint Real Estate Fund IV, L.P.	2012	\$63,146,178	\$100,000,000	\$32,253,829	23.68	1.38	\$37,557,279	0.52	YES
Rockpoint Real Estate Fund V Side Car, L.P.	2014	\$0	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
Rockpoint Real Estate Fund V, L.P.	2014	\$10,389,580	\$100,000,000	\$89,463,315	(20.40)	0.94	\$471,302	0.04	YES
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$30,816,927	\$90,000,000	\$2,720,290	2.05	1.14	\$66,273,827	0.78	YES
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$61,866,271	\$125,000,000	\$0	(3.84)	0.74	\$30,244,932	0.24	YES
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2008	\$10,189,401	\$45,754,007	\$0	19.57	1.64	\$65,793,325	1.42	YES
Rockwood Capital Real Estate Partners Fund IX, L.P.	2012	\$36,173,078	\$50,000,000	\$14,693,292	13.25	1.25	\$7,862,929	0.22	YES
Rockwood Capital Real Estate Partners Fund IX CIV, L.	2015	\$0	\$25,000,000	\$0	-	-	\$0	-	YES
Rockwood Capital Real Estate Partners Fund X Side Ca	2015	\$9,010,774	\$50,000,000	\$40,989,226	(0.01)	1.00	\$0	-	YES
Rockwood Capital Real Estate Partners X, L.P.	2015	-\$461,989	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
RREEF Global Opportunities Fund II, LLC	2005	\$2,986,687	\$200,000,000	\$3	(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	\$8	\$30,000,000	\$0	3.92	1.39	\$41,832,707	1.39	N/A
Sentinel Real Estate Fund	1985	\$0	\$65,000,000	\$0	7.08	3.42	\$222,130,004	3.42	N/A
Sentinel Realty Partners V	1998	\$0	\$50,000,000	\$0	7.52	1.73	\$86,400,652	1.73	N/A
SRI Seven REIT	2004	\$10,927,357	\$75,000,000	\$2,419,481	7.84	1.58	\$103,556,663	1.43	YES
SRI Eight REIT	2006	\$56,423,613	\$100,000,000	\$4,650,149	(3.69)	0.78	\$18,021,159	0.19	YES
SRI Nine REIT	2007	\$11,247,906	\$72,272,625	\$11,914,351	10.19	1.47	\$77,893,941	1.28	YES
SRI Ten REIT	2010	\$59,111,153	\$100,000,000	\$25,373,442	13.54	1.31	\$38,707,023	0.52	YES
STAG Investments II, LLC	2005	\$5,632,331	\$75,000,000	\$0	(5.92)	0.82	\$55,812,567	0.74	YES
Starwood Opportunity Fund VII, L.P.	2005	\$60,297,398	\$150,000,000	\$0	(2.55)	0.81	\$61,316,355	0.41	YES
Starwood SDL/SOF Co-Investment	2005	\$12,479,056	\$55,000,000	\$4,220,930	7.97	1.85	\$81,228,433	1.60	YES
Terra Firma Deutsche Annington, L.P. (Core)	2014	\$0	\$97,170,215	\$0	4.26	1.06	\$103,009,894	1.06	NO
Terra Firma Deutsche Annington, L.P. (Non-Core)	2005	\$0	\$68,457,500	\$0	8.58	1.73	\$103,646,574	1.73	NO
UBS Trumbull Property Fund	1984	\$304,048,834	\$215,000,000	\$0	8.73	2.08	\$293,777,176	1.01	YES
UBS Trumbull Property Income Fund	1984	\$164,521,611	\$120,995,294	\$0	8.32	3.09	\$205,589,791	1.70	YES
Value Enhancement Fund II	1996	\$323,513	\$25,000,000	\$0	5.09	1.47	\$36,542,913	1.46	N/A
Value Enhancement Fund III, LLC	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	\$52,141,669	\$100,000,000	\$0	6.99	1.51	\$93,080,733	0.97	YES
WCP Real Estate Fund III(A), L.P.	2011	\$90,765,720	\$100,000,000	\$12,040,000	10.57	1.38	\$30,728,982	0.35	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	\$0	20.62	1.66	\$157,651,520	1.66	YES
Transition Accounts	2015	\$62,880	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>		<b>\$8,353,122,405</b>	<b>\$16,081,664,927</b>	<b>\$3,245,591,545</b>	<b>6.38</b>	<b>1.31</b>	<b>\$8,542,325,094</b>	<b>0.66</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, 2016**

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
A.V. Management IV, LLC	2002	\$1,230,838	\$5,000,000	\$0	(2.83)	0.77	\$2,609,797	0.52	N/A
Academy Venture Fund, LLC	1999	\$0	\$5,000,000	\$0	(22.26)	0.18	\$915,737	0.18	YES
Accel-KKR Capital Partners IV, LP	2012	\$5,520,814	\$10,000,000	\$4,958,354	10.31	1.15	\$104,497	0.02	NO
Access Capital L.P. II D	2002	\$112,870	\$34,253,063	\$5,664,345	4.46	1.21	\$32,223,965	1.20	NO
AG Private Equity Partners IV (R), L.P.	2008	\$34,309,201	\$48,809,524	\$16,107,143	2.09	1.09	\$1,464,286	0.04	N/A
AG Private Equity Partners IV, L.P.	2008	\$37,381,901	\$48,810,000	\$6,101,250	8.46	1.42	\$23,550,825	0.55	YES
Ampersand 2006 Limited Partnership	2006	\$22,190,619	\$30,000,000	\$0	13.45	2.02	\$38,302,850	1.28	YES
Angeleno Investors II, L.P.	2006	\$19,047,384	\$31,700,000	\$1,710,650	(3.43)	0.83	\$7,036,212	0.22	YES
Apollo Investment Fund VI, L.P.	2005	\$0	\$150,000,000	\$0	4.85	1.23	\$158,306,822	1.23	NO
Apollo Investment Fund VII, L.P.	2008	\$0	\$75,000,000	\$0	11.43	1.17	\$41,318,857	1.17	NO
Apollo Investment Fund VIII, L.P.	2013	\$96,064,836	\$220,000,000	\$126,430,471	2.73	1.03	\$3,148	0.00	NO
ARCH Venture Fund VII, L.P.	2007	\$86,100,040	\$50,000,000	\$0	40.42	3.99	\$113,430,179	2.27	YES
ARCH Venture Fund VIII, L.P.	2014	\$61,111,335	\$80,000,000	\$22,400,000	68.80	1.49	\$0	-	YES
ARCH Venture Fund IX	2016	\$0	\$60,000,000	\$60,000,000	-	-	\$0	-	YES
Aurora Ventures IV, LLC	2002	\$3,123,123	\$15,000,000	\$0	(2.65)	0.78	\$8,705,428	0.58	YES
Aurora Ventures V, LLC	2005	\$11,988,365	\$15,000,000	\$400,517	5.36	1.38	\$8,109,914	0.56	YES
Avista Capital Partners I, L.P.	2006	\$23,859,430	\$50,000,000	\$731,879	5.13	1.32	\$45,724,362	0.87	YES
Avista Capital Partners II, L.P.	2008	\$81,498,275	\$100,000,000	\$21,574,564	17.23	2.25	\$93,055,955	1.19	YES
Avista Capital Partners III, L.P.	2011	\$160,930,997	\$150,000,000	\$14,948,819	8.37	1.20	\$551,628	0.00	YES
Burrill Life Sciences Capital Fund III, L.P.	2005	\$17,719,188	\$50,000,000	\$57,580	(13.00)	0.49	\$6,847,519	0.14	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.	1990	\$0	\$225,000	\$0	7.09	1.54	\$347,062	1.54	NO
Carousel Capital Partners III, L.P.	2006	\$3,202,271	\$20,966,102	\$4,750,128	22.98	2.21	\$32,699,930	2.01	YES
Carousel Capital Partners IV, L.P.	2012	\$21,347,537	\$25,000,000	\$11,258,259	23.90	1.67	\$1,690,405	0.12	YES
Castle Harlan Partners IV, L.P.	2002	\$8,945,367	\$75,000,000	\$7,252,488	14.71	1.48	\$97,352,515	1.36	YES
Castle Harlan Partners V, L.P.	2008	\$50,823,652	\$100,000,000	\$38,692,199	19.60	1.48	\$50,018,291	0.73	YES
Catterton Growth Partners, L.P.	2008	\$33,276,707	\$30,000,000	\$1,704,649	9.88	1.64	\$13,107,633	0.46	NO
Catterton Growth Partners II, L.P.	2013	\$87,904,580	\$75,000,000	\$1,146,554	12.94	1.19	\$0	-	YES
Catterton Partners VII, L.P.	2013	\$91,635,515	\$100,000,000	\$24,325,965	12.20	1.21	\$308,078	0.00	YES
Chapter IV Investors Special Situations Fund, L.P.	2006	\$52,656,551	\$45,000,000	\$533,097	1.93	1.16	\$3,997,832	0.08	NO
Charterhouse Capital Partners IX, L.P.	2009	\$40,012,045	\$137,720,000	\$12,144,439	12.68	1.40	\$124,542,151	1.07	YES
Charterhouse Capital Partners X, L.P.	2015	\$0	\$168,735,000	\$166,642,500	-	-	\$0	-	YES
Coller International Partners IV, L.P.	2002	\$3,724,629	\$84,729,452	\$1,000,000	13.38	1.38	\$117,383,304	1.34	YES
Crestview Partners II, L.P.	2008	\$68,690,740	\$100,000,000	\$22,111,655	11.80	1.62	\$57,419,584	0.74	YES
Crestview Capital Partners III, L.P.	2013	\$32,721,942	\$150,000,000	\$116,221,337	(3.29)	0.97	\$0	-	YES
CVC Europe Equity Partners IV, L.P.	2005	\$16,568,972	\$78,539,500	\$8,379,224	16.42	1.92	\$133,264,898	1.70	NO
CVC Capital Partners VI, L.P.	2014	\$27,434,269	\$97,488,750	\$53,387,142	(10.97)	0.90	\$12,745	0.00	NO
CVE Kauffman Fund I	2007	\$58,315,163	\$50,000,000	\$10,363,723	11.64	1.98	\$20,679,147	0.52	YES
DLJ Merchant Banking Partners II, L.P.	1996	\$0	\$6,896,027	\$0	5.98	1.30	\$9,903,153	1.30	NO
Elevation Partners, L.P.	2005	\$1,708,029	\$91,651,866	\$1,066,179	12.18	1.59	\$145,853,211	1.57	YES
Francisco Partners II, L.P.	2006	\$19,074,616	\$60,000,000	\$4,140,000	10.47	1.55	\$72,853,478	1.23	YES
Francisco Partners IV, L.P.	2015	\$34,273,164	\$100,000,000	\$66,000,000	0.90	1.01	\$0	-	YES
Franklin Fairview I, L.P.	1997	\$540,338	\$2,500,000	\$21,725	(1.06)	0.86	\$1,615,789	0.65	NO
GCM Grosvenor - NC Innovation Fund	2010	\$152,128,016	\$230,000,000	\$62,941,369	19.12	1.60	\$133,790,959	0.75	N/A
GCM Grosvenor - NC Innovation Fund 2013-1	2013	\$12,789,158	\$15,000,000	\$1,886,068	7.21	1.10	\$1,793,441	0.14	N/A
GCM Grosvenor - NC Innovation Fund II	2015	\$24,540,663	\$247,500,000	\$223,948,615	(0.74)	1.00	\$0	-	N/A
GCM Grosvenor - NC Investment Fund 2006	2006	\$118,532,750	\$250,000,000	\$5,574,021	5.16	1.34	\$209,295,088	0.86	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 1	2008	\$108,627,829	\$250,000,000	\$101,694,470	5.42	1.25	\$76,983,197	0.52	N/A
GCM Grosvenor - NC Investment Fund 2008 Series 2	2009	\$38,970,307	\$50,000,000	\$12,615,531	0.61	1.02	\$392,191	0.01	N/A
Halifax Capital Partners II, L.P.	2005	\$5,845,311	\$15,000,000	\$2,992,063	13.33	1.78	\$15,725,464	1.30	YES
Halifax Capital Partners III, L.P.	2012	\$21,295,165	\$30,000,000	\$14,721,060	32.76	1.78	\$5,830,799	0.38	YES
HarbourVest Partners III, L.P.	1989	\$0	\$6,500,000	\$0	13.91	2.16	\$14,012,101	2.16	NO
Harvest Partners IV, L.P.	2001	\$3,380,076	\$47,904,069	\$1,371,715	35.81	2.24	\$100,874,516	2.17	YES
Harvest Partners V, L.P.	2006	\$27,080,392	\$75,000,000	\$6,477,503	18.32	1.77	\$94,732,839	1.38	YES
Harvest Partners VI, L.P.	2011	\$94,926,587	\$100,000,000	\$7,140,850	22.32	1.61	\$54,458,676	0.59	YES
Harvest Partners VII, L.P.	2016	\$0	\$100,000,000	\$100,000,000	-	-	\$0	-	YES
Hatteras Venture Partners III, L.P.	2007	\$15,597,987	\$16,354,000	\$583,882	3.99	1.19	\$3,210,783	0.20	YES
Hg Capital 7	2013	\$64,348,023	\$98,230,194	\$25,272,907	(3.54)	0.96	\$3,637,394	0.05	YES
Highland Capital Partners VI, L.P.	2001	\$802,873	\$5,000,000	\$0	12.07	1.60	\$7,161,140	1.43	NO
Highland Capital Partners VII, L.P.	2006	\$7,055,720	\$15,000,000	\$0	2.82	1.16	\$10,350,710	0.69	NO
Highland Consumer Fund I, L.P.	2007	\$11,353,608	\$25,000,000	\$750,000	(4.37)	0.77	\$7,358,806	0.30	YES
Horsley Bridge International IV, L.P.	2006	\$61,103,084	\$65,000,000	\$4,176,900	7.81	1.52	\$31,336,968	0.52	N/A
Horsley Bridge International V, L.P.	2008	\$86,259,898	\$75,000,000	\$13,994,250	18.39	1.60	\$11,211,377	0.18	N/A
Horsley Bridge IX, L.P.	2008	\$117,203,469	\$85,000,000	\$5,470,600	19.95	1.99	\$40,786,458	0.51	N/A
Intersouth Partners II, L.P.	1988	\$0	\$2,000,000	\$0	(6.10)	0.73	\$1,465,150	0.73	NO
Intersouth Partners III, L.P.	1994	\$0	\$1,000,000	\$0	26.92	2.14	\$2,139,655	2.14	NO
Intersouth Partners VI, L.P.	2003	\$4,494,023	\$7,000,000	\$0	3.59	1.26	\$4,498,450	0.64	NO
Kitty Hawk Capital III, L.P.	1994	\$0	\$1,000,000	\$0	(5.03)	0.59	\$592,419	0.59	NO
KRG Capital Fund II, L.P.	2001	\$1,165,021	\$20,160,635	\$582,839	21.65	1.51	\$28,480,930	1.45	YES
KRG Capital Fund III, L.P.	2005	\$245,105	\$75,000,000	\$1,407,846	1.63	1.09	\$80,013,203	1.09	YES
KRG Capital Fund IV, L.P.	2007	\$70,311,255	\$150,000,000	\$15,099,485	9.67	1.40	\$129,715,914	0.91	YES
L Catterton Growth Partners III, L.P.	2016	-\$7,610	\$75,000,000	\$73,990,385	(100.00)	-	\$0	-	YES
Landmark Equity Partners XV, L.P.	2014	\$86,455,913	\$250,000,000	\$130,669,037	11.67	1.10	\$44,296,633	0.37	Observer
Levine Leichtman Capital Partners V	2013	\$114,105,186	\$150,000,000	\$44,349,445	10.40	1.14	\$6,831,705	0.06	YES
Lexington Middle Market Investors, L.P.	2004	\$32,160,190	\$100,000,000	\$912,319	11.33	1.55	\$121,169,087	1.22	YES



# NCRS Private Equity Portfolio

June 30, 2016

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
Lexington Middle Market Investors II, L.P.	2008	\$62,391,776	\$100,000,000	\$2,262,579	13.01	1.41	\$75,866,607	0.78	YES
Lexington Middle Market Investors III, L.P.	2012	\$53,548,941	\$150,000,000	\$86,821,903	13.54	1.13	\$18,644,863	0.29	YES
Lindsay Goldberg II, L.P.	2006	\$21,410,048	\$100,000,000	\$7,088,157	8.11	1.51	\$118,678,846	1.28	YES
Lindsay Goldberg III, LP	2008	\$57,505,817	\$100,000,000	\$6,152,136	7.61	1.25	\$60,077,322	0.64	YES
Longreach Capital Partners I, L.P.	2006	\$44,399,335	\$75,000,000	\$2,381,639	(0.01)	1.00	\$40,866,266	0.48	YES
Markstone Capital Partners, L.P.	2005	\$2,444,909	\$50,000,000	\$1,429,713	(38.92)	0.35	\$16,130,502	0.30	YES
Marlin Equity IV	2013	\$20,892,404	\$49,000,000	\$28,390,529	0.85	1.01	\$0	-	NO
MatlinPatterson Global Opportunities Partners III	2007	\$62,104,524	\$100,000,000	\$4,336,976	2.91	1.15	\$48,183,828	0.50	NO
MHR Institutional Partners IV, L.P.	2015	\$20,723,211	\$150,000,000	\$127,500,000	(8.50)	0.91	\$229,048	0.01	YES
Milestone Partners IV, L.P.	2013	\$47,526,476	\$50,000,000	\$6,686,038	6.84	1.16	\$696,825	0.02	YES
Mount Kellett Capital Partners II, LP	2011	\$25,118,494	\$75,000,000	\$1,741,328	(2.06)	0.95	\$46,207,868	0.61	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	\$56,058,063	\$45,000,000	\$2,700,000	17.11	1.41	\$2,445,349	0.06	NO
NEA 15 Opportunity Fund, L.P.	2015	\$18,349,905	\$65,000,000	\$46,312,500	43.70	1.25	\$0	-	YES
NEA 15, L.P.	2015	\$25,151,883	\$67,500,000	\$42,525,000	0.87	1.01	\$0	-	NO
North Carolina Economic Opportunities Fund	2001	\$0	\$6,561,414	\$0	16.27	1.69	\$11,078,893	1.69	N/A
Northbound NCRS Fund, L.P.	2015	\$16,606,090	\$200,000,000	\$181,933,515	(16.43)	0.92	\$0	-	N/A
Novak Biddle Venture Partners III, L.P.	2000	\$851,854	\$17,000,000	\$0	(11.98)	0.58	\$9,268,219	0.55	NO
Novak Biddle Venture Partners IV, L.P.	2004	\$3,127,922	\$10,000,000	\$307,451	(5.21)	0.70	\$5,240,089	0.54	NO
Novak Biddle Venture Partners V, L.P.	2007	\$7,697,185	\$10,000,000	\$864,779	12.67	1.90	\$8,892,941	0.97	NO
Oaktree European Principal Fund III, L.P.	2011	\$42,352,252	\$50,000,000	\$9,715,486	7.56	1.25	\$0	-	NO
Pappas Life Science Ventures II, L.P.	2000	\$109,354	\$5,000,000	\$75,000	3.51	1.20	\$5,892,495	1.18	YES
Pappas Life Science Ventures III, L.P.	2005	\$5,524,173	\$20,000,000	\$100,000	(4.45)	0.77	\$9,887,398	0.50	YES
Pappas Life Science Ventures IV, L.P.	2009	\$11,134,581	\$24,456,530	\$2,934,783	31.75	2.17	\$35,621,699	1.66	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	\$54,833,448	\$100,000,000	\$12,273,118	6.04	1.27	\$56,171,280	0.64	YES
Robeco Clean Tech II	2008	\$64,120,926	\$75,000,000	\$7,751,983	(0.89)	0.95	\$26,520	0.00	YES
Robeco Clean Tech II Co-Inv	2008	\$26,410,843	\$75,000,000	\$18,288,676	(12.71)	0.52	\$2,814,186	0.05	N/A
Sprout Capital VI, L.P.	1989	\$0	\$6,500,000	\$0	18.54	2.16	\$14,030,005	2.16	NO
Sprout Growth II, L.P.	1993	\$0	\$3,000,000	\$0	15.44	1.98	\$5,930,853	1.98	NO
Starvest Partners II	2007	\$25,490,039	\$30,000,000	\$270,146	(2.36)	0.90	\$1,373,689	0.05	YES
StepStone Pioneer Capital Europe	2006	\$80,763,077	\$201,395,000	\$33,308,309	6.21	1.36	\$152,156,048	0.89	YES
StepStone Pioneer Capital I	2004	\$54,897,674	\$140,275,000	\$3,483,281	5.97	1.37	\$141,008,076	0.99	YES
StepStone Pioneer Capital II	2006	\$100,801,870	\$125,000,000	\$7,228,989	7.92	1.58	\$96,767,085	0.77	YES
StepStone SYN	2006	\$23,047,550	\$35,000,000	\$4,648,521	(1.84)	0.89	\$4,711,660	0.15	N/A
Synergy Life Science Partners, L.P.	2006	\$21,310,913	\$38,000,000	\$2,660,000	(5.70)	0.71	\$3,631,102	0.10	YES
TCV VI, L.P.	2005	\$7,740,375	\$30,000,000	\$141,000	13.87	1.64	\$41,226,485	1.38	NO
TCV VIII, L.P.	2013	\$97,415,236	\$150,000,000	\$52,452,944	6.03	1.07	\$7,090,192	0.07	YES
Tenaya Capital Fund V	2007	\$45,298,239	\$75,000,000	\$7,478,361	17.24	1.94	\$85,343,413	1.26	YES
Tenaya Capital Fund VI	2011	\$60,034,412	\$75,000,000	\$14,556,296	(0.92)	0.98	\$0	-	YES
Tenaya Capital Fund VII, L.P.	2015	\$18,056,009	\$90,000,000	\$70,093,510	(12.09)	0.91	\$0	-	YES
Terra Firma Capital Partners II, LP.	2002	\$58,893,387	\$98,280,000	\$206,905	14.24	1.87	\$184,912,971	1.42	YES
Terra Firma Capital Partners III, L.P.	2006	\$88,523,588	\$178,875,000	\$662,805	(9.91)	0.52	\$17,435,470	0.08	YES
Thoma Bravo XII	2016	\$7,431,158	\$150,000,000	\$141,702,749	(11.86)	0.88	\$0	-	YES
TPG Biotechnology Partners II, L.P.	2006	\$6,061,920	\$18,000,000	\$8,413	(0.27)	0.99	\$12,057,028	0.67	NO
TPG Biotechnology Partners III, L.P.	2008	\$37,400,962	\$50,000,000	\$3,955,911	7.74	1.35	\$27,843,839	0.60	YES
TPG Partners IV, L.P.	2003	\$0	\$100,000,000	\$0	13.94	1.71	\$161,089,251	1.71	NO
TPG Partners V, L.P.	2006	\$0	\$150,000,000	\$0	(7.73)	0.72	\$90,365,522	0.72	NO
TPG Partners VI, L.P.	2008	\$0	\$75,000,000	\$0	(6.38)	0.88	\$29,522,273	0.88	NO
Tudor Ventures III, L.P.	2006	\$15,980,899	\$30,000,000	\$370,094	5.71	1.35	\$18,928,315	0.73	YES
Venture First II, L.P.	1988	\$0	\$3,000,000	\$0	(15.61)	0.23	\$694,029	0.23	NO
Vista Equity Partners Fund IV, L.P.	2011	\$62,212,817	\$50,000,000	\$7,413,253	21.59	1.87	\$17,328,841	0.41	NO
Warburg Pincus Private Equity IX, L.P.	2005	\$0	\$50,000,000	\$0	4.20	1.20	\$60,538,258	1.20	NO
Warburg Pincus Private Equity X - 10	2007	\$0	\$22,800,000	\$0	(2.09)	0.95	\$21,860,427	0.95	YES
Warburg Pincus Private Equity X - 40	2007	\$0	\$100,000,000	\$0	(2.77)	0.93	\$62,168,760	0.93	YES
Warburg Pincus Private Equity X - 50	2007	\$0	\$125,000,000	\$0	(2.44)	0.94	\$84,177,133	0.94	YES
Warburg Pincus Private Equity XI, L.P.	2012	\$145,525,013	\$150,000,000	\$19,500,000	11.89	1.22	\$15,114,150	0.11	Observer
Warburg Pincus Private Equity XII, L.P.	2015	\$9,238,040	\$175,000,000	\$162,750,000	(46.83)	0.76	\$0	-	Yes
WLR AGO Co-Inv, L.P.	2008	\$0	\$7,162,281	\$0	5.15	1.29	\$9,465,652	1.29	N/A
WLR AHM Co-Inv, L.P.	2007	\$0	\$28,634,000	\$0	11.81	1.65	\$47,447,135	1.65	YES
WLR Recovery Fund IV, L.P.	2007	\$40,238,940	\$200,000,000	\$19,131,450	7.95	1.36	\$206,352,466	1.14	YES
Stock Distribution	2002	\$23,204,986	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>		<b>\$4,375,776,820</b>	<b>\$10,142,849,550</b>	<b>\$2,843,446,221</b>	<b>7.47</b>	<b>1.30</b>	<b>\$5,047,591,579</b>	<b>0.70</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 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 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, 2016**

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distributions	DPI	Advisory Board
AG Capital Recovery Partners V, L.P.	2005	\$1,499,909	\$25,000,000	\$1,625,000	2.59	1.11	\$24,527,489	1.05	YES
AG Capital Recovery Partners VI, L.P.	2008	\$28,177,844	\$200,000,000	\$0	7.07	1.38	\$256,198,204	1.24	YES
AG Commercial Real Estate Debt Fund, L.P.	2008	\$11,082,988	\$73,214,286	\$0	3.65	1.18	\$77,155,298	1.03	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	\$445,215,446	\$279,915,359	\$0	10.59	1.66	\$5,399,364	0.02	N/A
AG Pisgah, L.P.	2016	\$309,096,140	\$400,000,000	\$95,000,000	1.82	1.01	\$0	-	YES
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	\$476,289,967	\$350,000,000	\$0	6.18	1.36	\$0	-	N/A
Benefit Street Partners Capital Opportunity Fund, L.P.	2013	\$140,241,003	\$150,000,000	\$2,846,551	1.27	1.02	\$9,335,034	0.06	N/A
Brigade LCS Fund	2011	\$318,120,083	\$330,000,000	\$0	(0.71)	0.96	\$0	-	N/A
Brightwood Capital Fund III, L.P.	2014	\$69,094,637	\$100,000,000	\$25,000,000	2.23	1.03	\$9,277,199	0.12	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	\$48,621,831	\$260,000,000	\$0	(3.42)	0.92	\$190,339,999	0.73	N/A
Claren Road Credit Opportunities Partners, L.P.	2013	\$89,447,729	\$231,840,047	\$0	(12.13)	0.76	\$88,630,946	0.38	N/A
CVI Credit Value Fund	2011	\$116,900,000	\$150,000,000	\$7,500,000	17.34	1.87	\$164,786,995	1.09	YES
CVI Credit Value Fund II	2013	\$235,200,000	\$200,000,000	\$10,000,000	7.78	1.24	\$428,690	0.00	YES
CVI Credit Value Fund III	2015	\$38,200,000	\$100,000,000	\$65,000,000	12.59	1.09	\$0	-	YES
Fortress Credit Opportunities Fund III (A)	2012	\$53,431,693	\$75,000,000	\$13,737,055	10.33	1.27	\$25,241,427	0.41	YES
GSO Capital Opportunities Fund	2007	\$17,386,507	\$133,652,282	\$8,394,849	17.31	1.68	\$244,186,198	1.57	YES
GSO Capital Opportunities Fund II, L.P.	2011	\$52,370,295	\$100,000,000	\$39,727,864	11.33	1.20	\$25,654,685	0.39	YES
GSO Capital Solutions Fund II, L.P.	2013	\$27,088,847	\$84,667,160	\$57,274,765	1.84	1.02	\$3,144,489	0.11	YES
Highbridge Irish Specialty Loan Fund III plc	2013	\$131,826,038	\$150,000,000	\$14,389,895	7.16	1.15	\$27,690,942	0.20	YES
Magnetar Constellation Fund IV LLC	2013	\$104,405,869	\$100,000,000	\$0	3.95	1.08	\$3,828,815	0.04	YES
Marathon Currituck Fund, LP	2014	\$404,393,721	\$453,000,000	\$39,600,000	(1.09)	0.98	\$0	-	N/A
MCP Private Capital Fund II	2014	\$18,560,096	\$82,149,000	\$45,308,131	(14.42)	0.85	\$1,209,299	0.05	YES
Monarch Debt Recovery Fund	2011	\$444,300,000	\$380,000,000	\$0	3.55	1.17	\$1,840,187	0.00	N/A
Oaktree Value Opportunities Fund, L.P.	2011	\$168,919,000	\$190,000,000	\$0	1.83	1.08	\$38,565,658	0.20	N/A
PAAMCO - Newport Burgundy	2010	\$1,061,189,706	\$950,000,000	\$0	2.99	1.12	\$0	-	N/A
Providence Debt Fund III, L.P.	2013	\$158,228,241	\$200,000,000	\$38,001,222	4.77	1.06	\$14,328,089	0.09	YES
Saba Capital Partners	2011	\$0	\$150,000,000	\$0	(7.05)	0.80	\$119,737,014	0.80	N/A
Silverback Arbitrage Fund	2012	\$143,593,385	\$155,000,000	\$0	(1.99)	0.93	\$0	-	N/A
Varde Fund X	2011	\$107,553,500	\$100,000,000	\$0	11.98	1.64	\$54,801,628	0.55	N/A
WLR IV PPIP Co-Invest	2010	\$39,070,243	\$150,000,000	\$4,305,452	16.19	1.40	\$166,256,817	1.14	YES
<b>Total</b>		<b>\$5,259,504,719</b>	<b>\$6,675,724,665</b>	<b>\$467,710,784</b>	<b>5.16</b>	<b>1.17</b>	<b>\$2,049,895,583</b>	<b>0.33</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 Inflation Protection Portfolio**  
**June 30, 2016**

Fund	Vintage	Market Value	Commitment	Unfunded	IRR	TVPI	Distribution	DPI	Advisory Board
ArcLight Energy Partners Fund V, L.P.	2011	\$43,468,736	\$100,000,000	\$14,907,265	(4.75)	0.91	\$33,911,946	0.40	YES
ArcLight Shore Co-Investments Holdings II, LLC	2013	\$1	\$10,000,000	\$1,513,040	8.39	1.11	\$9,868,585	1.11	N/A
BlackRock TIPS Index	2015	\$205,163,292	\$500,000,000	\$0	1.08	1.01	\$300,000,000	0.60	N/A
Blackstone Energy Partners, LP	2012	\$103,467,918	\$100,000,000	\$10,195,816	14.82	1.31	\$17,591,825	0.18	YES
Blackstone Energy Partners II, L.P.	2014	\$1,356,512	\$100,000,000	\$97,544,616	(99.57)	0.66	\$0	-	YES
Blackstone Granite Fund - Class A - Resources Select	2011	\$305,174,854	\$500,000,000	\$0	(9.39)	0.61	\$0	-	N/A
Blackstone Granite Fund - Class B - Commodity Pod	2014	\$189,876,172	\$200,000,000	\$0	(2.79)	0.95	\$0	-	N/A
Blackstone Granite Fund - Class C - Opportunistic Commodity	2014	\$36,792,637	\$100,000,000	\$61,820,801	(7.38)	0.96	\$0	-	N/A
Blackstone Granite Fund - Class D - Bayview	2014	\$185,766,916	\$400,000,000	\$215,338,904	0.37	1.00	\$0	-	N/A
Blackstone SP NCRASMA	2014	\$156,572,623	\$400,000,000	\$278,146,450	30.86	1.35	\$8,226,484	0.07	N/A
Blackstone SP NCRASMA (Overage)	2015	\$48,088,488	\$100,000,000	\$55,982,919	11.48	1.09	\$26,926	0.00	N/A
Brookfield Infrastructure Fund II-B, L.P.	2013	\$161,136,122	\$200,000,000	\$45,515,102	7.84	1.12	\$12,472,189	0.08	YES
Campbell Timber Fund III, LLC	2006	\$455,148,437	\$537,000,000	\$0	(1.89)	0.85	\$0	-	YES
Capital Dynamics US Solar Energy, LP	2012	\$1,151,244	\$25,000,000	\$2,579,396	10.33	1.23	\$26,960,094	1.18	YES
Credit Suisse Enhanced	2011	\$32,744	\$500,000,000	\$0	(13.72)	0.53	\$263,514,277	0.53	N/A
Denham Commodity Partners Fund VI LP	2012	\$32,278,024	\$75,000,000	\$25,843,669	4.47	1.08	\$20,737,611	0.42	NO
DCPF VI Oil and Gas Co-Inv Fund	2013	\$36,853,010	\$50,000,000	\$16,347,576	9.84	1.10	\$0	-	YES
DL Blue Diamond Fund	2016	\$300,307,465	\$300,000,000	\$0	0.10	1.00	\$0	-	N/A
EIF United States Power Fund IV, L.P.	2011	\$61,528,750	\$75,000,000	\$22,795,201	10.65	1.30	\$6,206,467	0.12	YES
EIG Energy Fund XVI, L.P.	2013	\$77,397,044	\$250,000,000	\$148,805,636	(13.00)	0.84	\$3,158,287	0.03	YES
EnCap Energy Capital Fund VIII Co-Investors, L.P.	2011	\$9,204,675	\$29,814,882	\$1,198,486	(20.96)	0.62	\$2,376,086	0.08	N/A
EnCap Energy Capital Fund VIII, LP	2011	\$18,163,436	\$50,000,000	\$7,988,399	(6.87)	0.84	\$12,010,001	0.28	NO
EnCap Energy Capital Fund X, L.P.	2015	\$23,126,400	\$123,000,000	\$96,793,539	(22.71)	0.91	\$0	-	YES
Energy Capital Partners II (Summit Co-Invest), LP	2011	\$23,430,109	\$28,220,824	\$1,343,241	5.96	1.21	\$8,960,301	0.33	N/A
Energy Capital Partners II, LP	2010	\$18,918,720	\$50,000,000	\$16,012,020	9.27	1.37	\$28,943,818	0.83	YES
Energy Capital Partners III, LP	2014	\$24,354,251	\$100,000,000	\$72,780,014	(7.23)	0.89	\$0	-	YES
Gresham TAP Flex	2010	\$367,178,148	\$800,000,000	\$0	(10.69)	0.56	\$100,000,000	0.13	N/A
GSO Bakken Holdings I LP	2013	\$12,904,675	\$15,000,000	\$2,983,088	6.57	1.17	\$1,505,704	0.12	N/A
GSO Energy Partners - B LP	2013	\$24,315,899	\$100,000,000	\$64,584,046	(20.43)	0.69	\$0	-	N/A
GSO Foreland Resources Co-Invest LP	2012	\$0	\$15,000,000	\$0	27.95	1.31	\$15,645,719	1.32	N/A
IFM Global Infrastructure Fund, L.P.	2013	\$318,085,116	\$300,000,000	\$0	7.65	1.09	\$3,991,747	0.01	YES
Intervale Capital II, LP	2012	\$10,918,634	\$40,000,000	\$2,833,814	(43.01)	0.31	\$789,234	0.02	YES
Intervale Capital III, LP	2014	\$13,899,592	\$60,000,000	\$35,012,657	(40.52)	0.56	\$0	-	YES
Jade Real Assets Fund, L.P.	2014	\$64,351,422	\$150,000,000	\$86,771,897	6.57	1.11	\$5,713,182	0.09	N/A
Landmark Real Asset SMA, L.P.	2014	\$30,168,725	\$250,000,000	\$216,483,550	(12.69)	0.96	\$2,096,145	0.06	N/A
Landmark Real Estate Partners VII, L.P.	2014	\$52,200,460	\$100,000,000	\$45,387,135	27.73	1.16	\$11,386,848	0.21	NO
Lindsay Goldberg III - Formation Energy L.P.	2013	\$3,013,258	\$10,000,000	\$4,562,076	(20.52)	0.55	\$0	-	N/A
MTP Energy Fund LP	2013	\$231,266,643	\$250,000,000	\$0	(2.30)	0.94	\$0	-	N/A
MTP Energy Opportunities Fund LP	2013	\$36,063,042	\$75,000,000	\$23,147,891	(8.81)	0.84	\$7,239,089	0.14	YES
MTP Energy Opportunities Fund II LLC	2015	\$70,844,523	\$250,000,000	\$170,361,438	4.16	1.03	\$1,497,964	0.02	YES
North Star Investment Co-Invest	2013	\$154,602,751	\$200,000,000	\$50,738,046	5.39	1.11	\$12,013,683	0.08	N/A
North Star Investment Holdings LLC	2012	\$179,691,937	\$200,000,000	\$16,562,554	3.14	1.07	\$16,287,796	0.09	N/A
Perella Weinberg Partners ABV Opportunity Fund III LP	2011	\$146,663,957	\$150,000,000	\$3,619,405	9.06	1.30	\$48,417,770	0.32	YES
Quintana Energy I Co-Investment	2007	\$194,366	\$75,000,000	\$52,884,689	12.99	1.64	\$36,048,376	1.63	YES
Quintana Energy I, L.P.	2006	\$31,858,046	\$100,000,000	\$802,752	(1.86)	0.91	\$57,095,245	0.58	YES
Quintana Energy II Co-Invest	2008	\$0	\$75,000,000	\$0	-	-	\$0	-	N/A
Quintana Energy Partners II, L.P.	2008	\$14,267,704	\$86,208,333	\$1,749,324	(2.25)	0.97	\$67,299,609	0.80	YES
Orion Mine Finance Fund I	2012	\$64,524,148	\$75,000,000	\$6,782,239	1.01	1.02	\$5,084,996	0.07	YES
Orion Mine Finance Fund I-A	2014	\$111,145,551	\$125,000,000	\$18,401,550	5.35	1.05	\$778,575	0.01	YES
RMK Emerging Growth Timberland Fund	1993	\$0	\$15,000,000	\$0	9.38	2.92	\$44,071,503	2.92	N/A
Sheridan Production Partners I, L.P.	2007	\$42,636,000	\$100,000,000	\$0	5.43	1.25	\$82,750,000	0.83	YES
Sheridan Production Partners II, L.P.	2010	\$39,638,000	\$165,000,000	\$0	(32.47)	0.31	\$11,550,000	0.07	YES
Timber Investment Resources (Nahele, LLC) Separate	2006	\$261,549,868	\$200,000,000	\$0	3.23	1.34	\$11,970,074	0.06	YES
Varde Fund XI, L.P.	2015	\$391,716,090	\$350,000,000	\$0	8.07	1.13	\$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>\$5,192,457,132</b>	<b>\$9,534,244,039</b>	<b>\$1,997,120,241</b>	<b>(3.34)</b>	<b>0.90</b>	<b>\$1,526,550,113</b>	<b>0.20</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.

**Multi-Strategy Portfolio**  
**June 30, 2016**

Fund	Inception	Market Value	Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
AG Cataloochee, L.P.	2016	\$95,280,995	-	-	-	-	-
BlackRock - Cars	2002	\$1,385,077	(2.5)	(11.5)	(10.1)	(5.2)	-
Broyhill Fund	2002	\$746,310	(71.4)	(37.0)	(39.1)	(24.0)	-
GCM/NC Invest Fund 2011 Series	2011	\$126,023	(24.9)	(35.0)	(27.5)	-	-
Gladius Aconcagua	2011	\$1,398,614,970	(0.8)	7.0	-	-	-
Franklin Street Partners	2002	\$120,003,499	(7.5)	0.1	0.9	1.8	-
SCS Instl Global Series I	2008	\$1,166,577	(7.7)	2.6	0.8	-	-
Multi-Strategy Composite			(1.5)	5.9	8.5	5.0	-
Benchmark			(3.3)	4.7	6.6	5.7	-

*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.

## **Section 2 – Fee Supplement**

**Total External Fees Paid Fiscal Year 2016**

	<b><u>Management Fees</u></b>		<b><u>Incentive Fees</u></b>		<b><u>Total</u></b>		<b><u>Portfolio MV</u></b>	
Public Equity	\$	83,697,806	\$	-	\$	83,697,806	\$	37,256,098,008
Private Equity	\$	59,567,017	\$	44,525,168	\$	104,092,185	\$	4,375,776,820
Real Estate	\$	78,563,876	\$	43,819,017	\$	122,382,893	\$	8,353,122,405
Multi-Strategy	\$	3,462,253	\$	181,115	\$	3,643,368	\$	1,617,323,452
Opportunistic Fixed Income	\$	53,409,769	\$	11,115,765	\$	64,525,533	\$	5,259,504,719
Inflation	\$	47,587,522	\$	832,395	\$	48,419,917	\$	5,192,457,132
<b>Total</b>	<b>\$</b>	<b>326,288,243</b>	<b>\$</b>	<b>100,473,460</b>	<b>\$</b>	<b>426,761,703</b>	<b>\$</b>	<b>62,054,282,535</b>
<b>June 2016 Pension MV</b>					<b>\$</b>	<b>87,570,082,682</b>		
<b>Fees as % of plan</b>		<b>0.373%</b>		<b>0.115%</b>		<b>0.487%</b>		

Notes:

- Total management fees and incentive fees may differ between previous reports due to accrual and data collection timing issues related to the State of North Carolina's financial reporting deadlines. This may include accruals of management fees owed but not paid at year end or the timing difference between the actual charge and the booking of actual costs that occurs in certain other investments.
- Consistent with industry convention, cost figures do not include the fees and expenses of investment managers that are held within fund-of-fund vehicles. Such fees and expenses have been deducted from all reported investment returns.
- Fees reported for private equity, real estate, hedge funds, credit, and inflation were aggregated using information provided by each external investment manager. Each manager was requested to provide management fee and incentive compensation collected from NCRS on a cash accounting basis, however some managers provide fee information only on an accrual basis.

**Public Equity  
FY 2015 - 2016**

<b>Fund Name</b>	<b>Market Value</b>	<b>Management Fees</b>	<b>Incentive Fees</b>	<b>Total Fees</b>
FIS Group	\$ 157,942,982	\$ 1,006,224	\$ -	\$ 1,006,224
Franklin Templeton Int'l Small Cap	\$ 461,410,247	\$ 3,031,874	\$ -	\$ 3,031,874
GMO International	\$ 954,069,292	\$ 4,139,523	\$ -	\$ 4,139,523
Mondrian Int'l Small Cap	\$ 439,297,594	\$ 2,951,925	\$ -	\$ 2,951,925
Walter Scott International	\$ 1,384,009,451	\$ 4,702,604	\$ -	\$ 4,702,604
Wellington International	\$ 988,630,708	\$ 2,531,716	\$ -	\$ 2,531,716
		\$ 18,363,866		
BlackRock MSCI ACWI ex US IMI	\$ 5,676,848,785	\$ 1,486,933	\$ -	\$ 1,486,933
BlackRock MSCI ACWI ex US SC Index		\$ -	\$ -	\$ -
		\$ 1,486,933		
Baillie Gifford EAFE	\$ 1,390,805,716	\$ 4,291,716	\$ -	\$ 4,291,716
Mondrian EAFE Value	\$ 1,192,661,600	\$ 2,896,187	\$ -	\$ 2,896,187
Oechsle EAFE Growth	\$ 2,571,874	\$ 707,044	\$ -	\$ 707,044
		\$ 7,894,947		
BlackRock EAFE LC Growth	\$ 659,307,591	\$ 13,906	\$ -	\$ 13,906
		\$ 13,906		
Baillie Gifford Emerging	\$ 465,996,293	\$ 2,789,378	\$ -	\$ 2,789,378
BlackRock Frontier Markets	\$ 180,306,585	\$ 1,310,936	\$ -	\$ 1,310,936
BlackRock Emerging Markets	\$ 529,844,399	\$ 2,988,592	\$ -	\$ 2,988,592
Mondrian Emerging	\$ 345,325,592	\$ 2,241,836	\$ -	\$ 2,241,836
Wasatch EM SC	\$ 187,046,219	\$ 1,846,838	\$ -	\$ 1,846,838
		\$ 11,177,580		
Brandes Global Equity	\$ 929,737,160	\$ 3,554,058	\$ -	\$ 3,554,058
Longview Global Equity	\$ 1,509,652,737	\$ 6,904,812	\$ -	\$ 6,904,812
		\$ 10,458,870		
ECM Feeder Fund 2	\$ 125,220,397	\$ 883,424	\$ -	\$ 883,424
Old North State Hedge Fund	\$ 2,493,376,809	\$ 2,975,166	\$ -	\$ 2,975,166
		\$ 3,858,590		
Hotchkis & Wiley Large Cap Value	\$ 772,741,580	\$ 4,051,449	\$ -	\$ 4,051,449
Leading Edge	\$ 205,111,713	\$ 1,162,491	\$ -	\$ 1,162,491
Piedmont Strategic Core	\$ 461,605,608	\$ 983,936	\$ -	\$ 983,936
Relational Investors	\$ 3,754,742	\$ 1,384,680	\$ -	\$ 1,384,680

**Public Equity  
FY 2015 - 2016**

Sands Large Cap Growth	\$ 486,091,492	\$ 2,844,017	\$ -	\$ 2,844,017
Wellington Large Cap Value	\$ 692,772,532	\$ 1,920,355	\$ -	\$ 1,920,355
Wellington Opportunistic Growth	\$ 1,036,289,538	\$ 3,568,783	\$ -	\$ 3,568,783
		\$ 15,915,711		
BlackRock Russell 1000	\$ 6,991,566,238	\$ 459,913	\$ -	\$ 459,913
Piedmont R200	\$ 3,297,156,391	\$ 317,285	\$ -	\$ 317,285
RhumbLine R200	\$ -	\$ -	\$ -	\$ -
		\$ 777,198		
ValueAct Capital	\$ 344,782,059	\$ 872,919	\$ -	\$ 872,919
		\$ 872,919		
BlackRock Midcap	\$ 321,908,170	\$ 29,906	\$ -	\$ 29,906
		\$ 29,906		
TimesSquare Mid Cap Focused	\$ 217,918,989	\$ 1,806,538	\$ -	\$ 1,806,538
TimesSquare Mid Cap Growth	\$ 486,934,481	\$ 2,600,587	\$ -	\$ 2,600,587
Wellington Mid Cap Opportunities	\$ 45,956	\$ 520,931	\$ -	\$ 520,931
		\$ 4,928,057		
Brown Advisory Small Cap Growth	\$ 227,129,919	\$ 1,225,618	\$ -	\$ 1,225,618
Earnest Small Cap	\$ 397,728,022	\$ 2,011,204	\$ -	\$ 2,011,204
Numeric Small Cap Growth	\$ 323,328,744	\$ 2,282,055	\$ -	\$ 2,282,055
Numeric Small Cap Value	\$ 357,209,876	\$ 2,400,446	\$ -	\$ 2,400,446
		\$ 7,919,323		
BlackRock Global Transition	\$ 557,359,363			
Cash and Liquidating Accounts	\$ 506,309			
<b>Total</b>	<b>\$ 37,256,003,752</b>	<b>\$ 83,697,806</b>	<b>\$ -</b>	<b>\$ 83,697,806</b>



**Private Equity  
FY 2015 - 2016**

<b>Fund Name</b>	<b>Market Value</b>	<b>Net Management Fees</b>	<b>Incentive Fee</b>	<b>Total Fees</b>
A.M. Pappas Life Science Ventures II, L.P.	\$ 109,354	\$ -	\$ -	\$ -
A.M. Pappas Life Science Ventures III, L.P.	\$ 5,524,173	\$ <b>13,208</b>	\$ -	\$ 13,208
A.M. Pappas Life Science Ventures IV, L.P.	\$ 11,134,581	\$ <b>489,131</b>	\$ 1,124,201	\$ 1,613,332
A.V. Management IV, LLC	\$ 1,230,838	\$ -	\$ -	\$ -
Accel-KKR Capital Partners IV, LP	\$ 5,520,814	\$ <b>17,234</b>	\$ -	\$ 17,234
Access Capital L.P. II D	\$ 112,870	\$ <b>75,312</b>	\$ -	\$ 75,312
AG Private Equity Partners IV (R), L.P.	\$ 34,309,201	\$ <b>300,939</b>	\$ -	\$ 300,939
AG Private Equity Partners IV, L.P.	\$ 37,381,901	\$ <b>461,337</b>	\$ -	\$ 461,337
Ampersand 2006 Limited Partnership	\$ 22,190,619	\$ <b>213,690</b>	\$ 1,393,187	\$ 1,606,877
Angeleno Investors II, L.P.	\$ 19,047,384	\$ <b>526,891</b>	\$ -	\$ 526,891
Apollo Investment Fund VIII, L.P.	\$ 96,064,836	\$ <b>1,301,595</b>	\$ -	\$ 1,301,595
ARCH Venture Fund IX, L.P.		\$ -		\$ -
ARCH Venture Fund VII, L.P.	\$ 86,100,040	\$ <b>392,962</b>	\$ 5,588,035	\$ 5,980,997
ARCH Venture Fund VIII, L.P.	\$ 61,111,335	\$ <b>1,571,200</b>	\$ -	\$ 1,571,200
Aurora Ventures IV, LLC	\$ 3,123,123	\$ -	\$ -	\$ -
Aurora Ventures V, LLC	\$ 11,988,365	\$ <b>38,360</b>	\$ -	\$ 38,360
Avista Capital Partners II, L.P.	\$ 81,498,275	\$ -	\$ 4,547,781	\$ 4,547,781
Avista Capital Partners III, L.P.	\$ 160,930,997	\$ -	\$ -	\$ -
Avista Capital Partners I, L.P.	\$ 23,859,430	\$ <b>119,843</b>	\$ (104,265)	\$ 15,578
Burrill Life Sciences Capital Fund III, L.P.	\$ 17,719,188	\$ <b>355,999</b>	\$ -	\$ 355,999
Burrill Life Sciences Capital Fund, L.P.	\$0	\$ -	\$ -	\$ -
Carousel Capital Partners III, L.P.	\$ 3,202,271	\$ -	\$ 512,916	\$ 512,916
Carousel Capital Partners IV, L.P.	\$ 21,347,537	\$ <b>263,721</b>	\$ -	\$ 263,721
Castle Harlan Partners IV, L.P.	\$ 8,945,367	\$ -	\$ -	\$ -
Castle Harlan Partners V, L.P.	\$ 50,823,652	\$ -	\$ -	\$ -
Catterton Growth Partners II, L.P.	\$ 87,904,580	\$ <b>1,194,877</b>	\$ -	\$ 1,194,877
Catterton Growth Partners, L.P.	\$ 33,276,707	\$ <b>335,808</b>	\$ -	\$ 335,808
Catterton Partners VII, L.P.	\$ 91,635,515	\$ <b>1,756,797</b>	\$ -	\$ 1,756,797
Chapter IV Investors Special Situations Fund, L.P.	\$ 52,656,551	\$ <b>273,568</b>	\$ -	\$ 273,568
Charterhouse Capital Partners IX, L.P.	\$ 40,012,045	\$ <b>642,411</b>	\$ -	\$ 642,411
Charterhouse Capital Partners X, L.P.		\$ <b>1,156,402</b>	\$ -	\$ 1,156,402
Coller International Partners IV, L.P.	\$ 3,724,629	\$ -	\$ 269,378	\$ 269,378
Crestview Partners II, L.P.	\$ 68,690,740	\$ <b>490,952</b>	\$ 623,735	\$ 1,114,687
Crestview Capital Partners III, L.P.	\$ 32,721,942	\$ <b>(160,070)</b>	\$ -	\$ (160,070)
CVC Capital Partners VI, L.P.	\$ 27,434,269	\$ <b>1,098,444</b>	\$ -	\$ 1,098,444

**Private Equity  
FY 2015 - 2016**

CVC Europe Equity Partners IV, L.P.	\$ 16,568,972	\$ -	\$ 126,443	\$ 126,443
CVE Kauffman Fund I	\$ 58,315,163	\$ <b>386,712</b>	\$ -	\$ 386,712
DLJ Merchant Banking Partners II, L.P.	\$ -	\$ -	\$ -	\$ -
Elevation Partners, L.P.	\$ 1,708,029	\$ <b>14,495</b>	\$ 235,762	\$ 250,257
Francisco Partners II, L.P.	\$ 19,074,616	\$ <b>302,847</b>	\$ 533,878	\$ 836,725
Francisco Partners IV, L.P.	\$ 34,273,164	\$ <b>1,003,953</b>	\$ -	\$ 1,003,953
Franklin Fairview I, L.P.	\$ 540,338	\$ -	\$ -	\$ -
GCM Grosvenor - NC Innovation Fund 2010	\$ 152,128,016	\$ <b>583,570</b>	\$ 4,763,249	\$ 5,346,819
GCM Grosvenor - NC Innovation Fund 2013-1	\$ 12,789,158	\$ <b>37,500</b>	\$ -	\$ 37,500
GCM Grosvenor - NC Investment Fund 2006	\$ 118,532,750	\$ <b>1,066,338</b>	\$ -	\$ 1,066,338
GCM Grosvenor - NC Investment Fund 2008 Series 1	\$ 108,627,829	\$ <b>934,863</b>	\$ -	\$ 934,863
GCM Grosvenor - NC Investment Fund 2008 Series 2	\$ 38,970,307	\$ <b>933,881</b>	\$ -	\$ 933,881
GCM Grosvenor - NC Innovation Fund II	\$ 24,540,663	\$ <b>1,856,250</b>	\$ -	\$ 1,856,250
Halifax Capital Partners II, L.P.	\$ 5,845,311	\$ -	\$ 326,913	\$ 326,913
Halifax Capital Partners III, L.P.	\$ 21,295,165	\$ <b>526,530</b>	\$ 884,331	\$ 1,410,861
Harvest Partners IV, L.P.	\$ 3,380,076	\$ -	\$ -	\$ -
Harvest Partners V, L.P.	\$ 27,080,392	\$ -	\$ 47,072	\$ 47,072
Harvest Partners VI, L.P.	\$ 94,926,587	\$ -	\$ 2,550,470	\$ 2,550,470
Harvest Partners VII, L.P.	\$ -	\$ <b>148,162</b>	\$ -	\$ 148,162
Hatteras Venture Partners III, L.P.	\$ 15,597,987	\$ <b>107,468</b>	\$ -	\$ 107,468
Hg Capital 7	\$ 64,348,023	\$ <b>1,623,212</b>	\$ -	\$ 1,623,212
Highland Capital Partners VI, L.P.	\$ 802,873	\$ -	\$ -	\$ -
Highland Capital Partners VII, L.P.	\$ 7,055,720	\$ <b>252,541</b>	\$ -	\$ 252,541
Highland Consumer Fund I, L.P.	\$ 11,353,608	\$ <b>442,998</b>	\$ -	\$ 442,998
Horsley Bridge International IV, L.P.	\$ 61,103,084	\$ <b>512,500</b>	\$ -	\$ 512,500
Horsley Bridge International V, L.P.	\$ 86,259,898	\$ <b>562,500</b>	\$ -	\$ 562,500
Horsley Bridge IX, L.P.	\$ 117,203,469	\$ <b>612,500</b>	\$ -	\$ 612,500
Intersouth Partners III, L.P.	\$ -	\$ -	\$ -	\$ -
Intersouth Partners VI, L.P.	\$ 4,494,023	\$ <b>8,183</b>	\$ -	\$ 8,183
KRG Capital Fund II, L.P.	\$ 1,165,021	\$ <b>13,186</b>	\$ -	\$ 13,186
KRG Capital Fund III, L.P.	\$ 245,105	\$ <b>(9,985)</b>	\$ -	\$ (9,985)
KRG Capital Fund IV, L.P.	\$ 70,311,255	\$ <b>883,093</b>	\$ 3,746,868	\$ 4,629,962
L Catterton Growth Partners III, L.P.	\$ (7,610)	\$ <b>634,615</b>	\$ -	\$ 634,615
Landmark XV	\$ 86,455,913	\$ <b>1,950,000</b>	\$ -	\$ 1,950,000
Levine Leichtman Capital Partners V	\$ 114,105,186	\$ <b>1,934,079</b>	\$ -	\$ 1,934,079
Lexington Middle Market Investors II, L.P.	\$ 62,391,776	\$ <b>464,637</b>	\$ 234,192	\$ 698,829
Lexington Middle Market Investors III, L.P.	\$ 53,548,941	\$ <b>1,215,685</b>	\$ -	\$ 1,215,685
Lexington Middle Market Investors, L.P.	\$ 32,160,190	\$ <b>255,858</b>	\$ 1,413,846	\$ 1,669,704
Lindsay Goldberg II, L.P.	\$ 21,410,048	\$ <b>287,023</b>	\$ -	\$ 287,023

**Private Equity  
FY 2015 - 2016**

Lindsay Goldberg III, LP	\$ 57,505,817	\$ <b>484,509</b>	\$ -	\$ 484,509
Longreach Capital Partners 1, L.P.	\$ 44,399,335	\$ -	\$ -	\$ -
Markstone Capital Partners, L.P.	\$ 2,444,909	\$ -	\$ -	\$ -
Marlin Equity IV	\$ 20,892,404	\$ <b>504,397</b>	\$ -	\$ 504,397
MatlinPatterson Global Opportunities Partners III,	\$ 62,104,524	\$ <b>645,981</b>	\$ -	\$ 645,981
MHR Institutional Partners IV LP	\$ 20,723,211	\$ <b>3,649,627</b>	\$ -	\$ 3,649,627
Milestone Partners IV, L.P.	\$ 47,526,476	\$ <b>551,807</b>	\$ -	\$ 551,807
Mount Kellett Capital Partners II, LP	\$ 25,118,494	\$ <b>696,917</b>	\$ -	\$ 696,917
NEA 15 Opportunity Fund, LP	\$ 18,349,905	\$ -	\$ -	\$ -
NEA 14, L.P.	\$ 56,058,063	\$ <b>332,111</b>	\$ -	\$ 332,111
NEA 15, L.P.	\$ 25,151,883	\$ <b>645,027</b>	\$ -	\$ 645,027
North Carolina Economic Opportunities Fund	\$ -	\$ -	\$ -	\$ -
Northbound NCRS Fund L.P.	\$ 16,606,090	\$ <b>911,095</b>	\$ -	\$ 911,095
Novak Biddle Venture Partners III, L.P.	\$ 851,854	\$ -	\$ -	\$ -
Novak Biddle Venture Partners IV, L.P.	\$ 3,127,922	\$ <b>26,628</b>	\$ -	\$ 26,628
Novak Biddle Venture Partners V, L.P.	\$ 7,697,185	\$ <b>88,395</b>	\$ -	\$ 88,395
Oaktree European Principal Fund III, L.P.	\$ 42,352,252	\$ <b>625,490</b>	\$ 714,384	\$ 1,339,875
Quaker BioVentures II, L.P.	\$ 54,833,448	\$ <b>988,574</b>	\$ -	\$ 988,574
Robeco Clean Tech II Co-Inv	\$ 26,410,843	\$ <b>901,056</b>	\$ -	\$ 901,056
Robeco Clean Tech II	\$ 64,120,926	\$ <b>647,500</b>	\$ -	\$ 647,500
Starvest Partners II	\$ 25,490,039	\$ <b>238,130</b>	\$ -	\$ 238,130
StepStone Pioneer Capital Europe	\$ 80,763,077	\$ <b>363,830</b>	\$ 399,479	\$ 763,308
StepStone Pioneer Capital I	\$ 54,897,674	\$ <b>270,435</b>	\$ -	\$ 270,435
StepStone Pioneer Capital II	\$ 100,801,870	\$ <b>394,762</b>	\$ 447,835	\$ 842,597
StepStone SYN	\$ 23,047,550	\$ <b>147,176</b>	\$ -	\$ 147,176
Synergy Life Science Partners, L.P.	\$ 21,310,913	\$ <b>349,463</b>	\$ -	\$ 349,463
TCV VIII, L.P.	\$ 97,415,236	\$ <b>2,163,750</b>	\$ 30,375	\$ 2,194,125
TCV VI, L.P.	\$ 7,740,375	\$ <b>37,026</b>	\$ 278,572	\$ 315,598
Tenaya Capital Fund V	\$ 45,298,239	\$ <b>861,590</b>	\$ 522,588	\$ 1,384,178
Tenaya Capital Fund VI	\$ 60,034,412	\$ <b>1,500,000</b>	\$ -	\$ 1,500,000
Tenaya Capital Fund VII	\$ 18,056,009	\$ <b>1,760,000</b>	\$ -	\$ 1,760,000
Terra Firma Capital Partners II, LP.	\$ 58,893,387	\$ -	\$ 11,356,934	\$ 11,356,934
Terra Firma Capital Partners III, L.P.	\$ 88,523,588	\$ <b>2,223,905</b>	\$ -	\$ 2,223,905
Thoma Bravo XII, L.P.	\$ 7,431,158	\$ <b>735,577</b>	\$ -	\$ 735,577
TPG Biotechnology Partners II, L.P.	\$ 6,061,920	\$ <b>17,531</b>	\$ -	\$ 17,531
TPG Biotechnology Partners III, L.P.	\$ 37,400,962	\$ <b>307,183</b>	\$ 980,581	\$ 1,287,764
Tudor Ventures III, L.P.	\$ 15,980,899	\$ <b>265,723</b>	\$ -	\$ 265,723
Vista Equity Partners Fund IV, L.P.	\$ 62,212,817	\$ <b>732,697</b>	\$ -	\$ 732,697
Warburg Pincus Private Equity XI, L.P.	\$ 145,525,013	\$ <b>1,321,007</b>	\$ 120,000	\$ 1,441,007

**Private Equity  
FY 2015 - 2016**

Warburg Pincus Private Equity XII, L.P.	\$ 9,238,040	\$ 1,330,719	\$ -	\$ 1,330,719
WLR AHM Co-Inv, L.P.	\$ -	\$ -	\$ -	\$ -
WLR Recovery Fund IV, L.P.	\$ 40,238,940	\$ 371,595	\$ 856,428	\$ 1,228,023
Stock Distribution	\$ 23,204,986			
<b>Total</b>	<b>\$ 4,375,776,820</b>	<b>\$ 59,567,017</b>	<b>\$ 44,525,168</b>	<b>\$ 104,092,185</b>

**Real Estate  
FY 2015 - 2016**

Fund Name	Market Value	Net Management Fees	Incentive Fees	Total Fees
BR Emerging REIT	\$54,423,934.53	\$52,221	\$0	\$52,221
BlackRock World REIT	\$248,163,144.64	\$244,427	\$0	\$244,427
BlackRock Developed REIT	\$341,736,974.46	\$37,855	\$0	\$37,855
AG Asia Realty Fund II, L.P.	\$9,621,130.00	\$205,690	\$0	\$205,690
AG Core Plus Realty Fund II, L.P.	\$6,937,648.00	\$125,705	\$1,588,778	\$1,714,483
AG Core Plus Realty Fund I, L.P.	\$352,105.00	\$0	\$0	\$0
AG Net Lease Realty Fund II, L.P.	\$97,698,409.00	\$2,010,783	\$0	\$2,010,783
AG Net Lease Realty Fund III, L.P.	\$35,980,275.00	\$660,355	\$0	\$660,355
American Value Partners Fund I, L.P.	\$12,143,658.00	\$333,888	\$0	\$333,888
Benson Elliot Real Estate Partners II, L.P.	\$11,977,444.13	\$138,849	\$0	\$138,849
Benson Elliot Real Estate Partners III, L.P.	\$35,479,145.89	\$696,555	\$418,144	\$1,114,699
Blackstone NC Property Partners L.P.	\$192,396,840.00	\$856,304	\$0	\$856,304
Blackstone Property Partners L.P.	\$338,601,117.00	\$2,087,958	\$0	\$2,087,958
Blackstone Real Estate Partners Europe IV, L.P.	\$178,083,759.29	\$3,319,267	\$1,178,408	\$4,497,676
Blackstone Real Estate Partners Europe V, L.P.		\$0	\$0	\$0
Blackstone Real Estate Partners V, L.P.	\$56,650,550.00	\$0	\$3,758,826	\$3,758,826
Blackstone Real Estate Partners VI, L.P.	\$115,210,764.00	\$1,028,665	\$3,905,000	\$4,933,665
Blackstone Real Estate Partners VII, L.P.	\$302,791,738.00	\$2,807,549	\$4,335,677	\$7,143,226
Blackstone Real Estate Partners VIII, L.P.	\$77,485,601.00	\$1,500,000	\$9,392	\$1,509,392
BREP Edens Investment Partners L.P.	\$475,561,185.00	\$3,184,040	\$0	\$3,184,040
Brookfield Real Estate Finance Fund III, L.P.	\$21,615,809.00	\$294,736	\$0	\$294,736
CB Richard Ellis Strategic Partners US IV, L.P.	\$8,569,543.73	\$0	\$0	\$0
CB Richard Ellis Strategic Partners US V, L.P.	\$66,694,720.07	\$578,649	\$0	\$578,649
Cherokee Investment Partners III, L.P.	\$1,451,987.00	\$0	\$0	\$0
Cherokee Investment Partners IV, L.P.	\$15,926,446.00	\$238,699	\$0	\$238,699
CIGNA Realty Investors Open-End Fund	\$0.00	\$0	\$0	\$0
CIM Urban REIT, LLC	\$122,111,104.00	\$0	\$0	\$0
CrossHarbor Institutional Partners II, L.P.	\$59,565,787.35	\$794,886	\$4,043,230	\$4,838,116
CrossHarbor Institutional Partners, L.P.	\$7,051,004.01	\$228,645	\$0	\$228,645
Crow Holdings Realty Partners IV, L.P.	\$13,372,909.00	\$293,575	\$0	\$293,575
Crow Holdings Realty Partners IV-A, L.P.	\$3,267,643.00	\$73,393	\$0	\$73,393
Crow Holdings Realty Partners V, L.P.	\$16,099,789.00	\$365,251	\$0	\$365,251
Crow Holdings Realty Partners VI, L.P.	\$67,973,938.00	\$837,769	\$0	\$837,769
Crow Holdings Realty Partners VII, L.P.	\$42,159,574.00	\$1,793,750	\$0	\$1,793,750
DB Real Estate Global Opps I-A/I-B, L.P.	\$618,275.00	\$0	\$30,948	\$30,948
DLJ Real Estate Capital Partners II, L.P.	\$0.00	\$0	\$0	\$0
DLJ Real Estate Capital Partners III, L.P.	\$89,089,430.00	\$836,279	\$0	\$836,279
DLJ Real Estate Capital Partners IV, L.P.	\$81,680,075.00	\$841,636	\$0	\$841,636
DRA Growth & Income Fund IV, LLC	\$0	\$0	\$3,063	\$3,063
DRA Growth & Income Fund V, LLC	\$28,132,797.00	\$629,033	\$0	\$629,033

**Real Estate  
FY 2015 - 2016**

<b>Fund Name</b>	<b>Market Value</b>	<b>Net Management Fees</b>	<b>Incentive Fees</b>	<b>Total Fees</b>
DRA Growth & Income Fund V Co-Investment, LLC	\$392,631.00	\$0	\$35,352	\$35,352
DRA Growth & Income Fund VI, LLC	\$11,636,583.00	\$197,136	\$0	\$197,136
DRA Growth & Income Fund VII, LLC	\$147,228,902.00	\$2,438,835	\$0	\$2,438,835
DRA Growth & Income Fund VIII, LLC	\$128,118,171.00	\$2,071,053	\$0	\$2,071,053
Frogmore Real Estate Partners II, L.P.	\$8,917,387.82	\$166,259	\$0	\$166,259
Frogmore Real Estate Partners I, L.P.	\$18,800,755.20	\$147,903	\$0	\$147,903
Frogmore Real Estate Partners III, L.P.	\$19,126,193.26	\$1,078,846	\$0	\$1,078,846
Harrison St. RE Partners III, L.P.	\$23,677,093.00	\$383,417	\$1,031,140	\$1,414,557
Harrison St. RE Partners IV, L.P.	\$78,116,935.00	\$1,261,391	\$0	\$1,261,391
Harrison St. RE Partners V, L.P.	\$46,342,713.00	\$1,500,000	\$0	\$1,500,000
HSREP V Co-Investment, L.P.	\$35,646,072.00	\$217,210	\$0	\$217,210
JER Real Estate Partners Fund III, L.P.	\$808,544.00	\$0	\$0	\$0
JER Real Estate Partners IV, L.P.	\$0	\$0	\$0	\$0
JP Morgan Strategic Property Fund	\$577,188,291.10	\$4,865,201	\$0	\$4,865,201
Keystone Industrial Fund I, L.P.	\$437,065.00	\$0	\$0	\$0
Keystone Industrial Fund II, L.P.	\$610,335.00	\$0	\$396,224	\$396,224
Keystone Industrial Fund III, L.P.	\$207,780.00	\$0	\$350,884	\$350,884
LaSalle Real Estate Debt Strategies II, L.P.	\$47,127,363.74	\$596,119	\$0	\$596,119
LBA NC Core Industrial L.P.	\$69,306,930.69	\$750,000	\$0	\$750,000
LEM Real Estate Mezzanine Fund II, L.P.	\$5,842,177.95	\$111,766	\$0	\$111,766
Lone Star Real Estate Partners II	\$62,079,751.29	\$162,628	\$6,415,368	\$6,577,996
M&G Real Estate Debt Fund III	\$24,859,945.03	\$210,684	\$0	\$210,684
Meadow Core Plus Real Estate Fund	\$184,022,076.07	\$1,595,717	\$0	\$1,595,717
Meadow Real Estate Fund II, L.P.	\$39,854,321.16	\$425,617	\$0	\$425,617
Meadow Real Estate Fund III, L.P.	\$94,303,887.52	\$1,250,000	\$0	\$1,250,000
Mesa West Real Estate Income Fund III, L.P.	\$76,139,950.00	\$1,221,023	\$0	\$1,221,023
MS Global RE Securities	\$66,767.99	\$1,554,107	\$0	\$1,554,107
Morgan Stanley Real Estate Fund V International	\$5,306,189.00	\$53,678	\$0	\$53,678
Morgan Stanley Real Estate Fund VI, L.P.	\$58,028,675.00	\$265,423	\$0	\$265,423
NorthCreek Fund, L.P.	\$352,706,641.63	\$512,500	\$0	<b>\$512,500</b>
NorthRock Core Fund, L.P.	\$794,469,272.91	\$5,576,650	\$0	<b>\$5,576,650</b>
NorthRock Fund II, L.P.	\$492,738,643.94	\$1,800,000	\$0	<b>\$1,800,000</b>
NorthRock Fund III, L.P.	\$58,912,505.09	\$1,800,000	\$0	<b>\$1,800,000</b>
NorthRock Fund IV, L.P.	\$49,751,250.00	\$56,831	\$0	<b>\$56,831</b>
Paladin Latin American Partners III, L.P.	\$17,840,092.00	\$614,944	\$0	<b>\$614,944</b>
Patria Brazil Real Estate Fund II	\$22,458,948.65	\$267,714	\$0	<b>\$267,714</b>
Penwood CSIP I, L.P.	\$21,162,379.00	\$0	\$0	<b>\$0</b>
Penwood PSIP II, L.P.	\$31,607,953.00	\$230,111	\$1,194,389	<b>\$1,424,500</b>
Prudential Property Investment Separate Account	\$149,086,131.84	\$997,292	\$315,124	<b>\$1,312,416</b>
Rockpoint Core Plus Real Estate Fund I, L.P.	\$151,044,230.00	\$1,392,898	\$0	<b>\$1,392,898</b>

**Real Estate  
FY 2015 - 2016**

<b>Fund Name</b>	<b>Market Value</b>	<b>Net Management Fees</b>	<b>Incentive Fees</b>	<b>Total Fees</b>
Rockpoint Core Plus Fund I Co-Invest , L.P.	\$124,976,789.00	\$740,921	\$0	<b>\$740,921</b>
Rockpoint Real Estate Fund I, L.P.	\$337,765.00	\$0	\$0	<b>\$0</b>
Rockpoint Real Estate Fund II, L.P.	\$25,878,742.00	\$161,351	\$0	<b>\$161,351</b>
Rockpoint Real Estate Fund III, L.P.	\$10,560,185.00	\$215,311	\$1,278,709	<b>\$1,494,020</b>
Rockpoint Real Estate Fund IV, L.P.	\$63,146,178.00	\$721,711	\$1,144,293	<b>\$1,866,004</b>
Rockpoint Real Estate Fund V, L.P.	\$10,389,580.00	\$902,904	\$0	<b>\$902,904</b>
Rockwood Capital Fund X Side Car	\$9,010,773.75	\$21,080	\$0	<b>\$21,080</b>
Rockwood Capital Real Estate Partners Fund IX CIV, L.P.		\$0	\$0	<b>\$0</b>
Rockwood Capital Real Estate Partners Fund VI, L.P.	\$30,816,926.92	\$772,714	\$0	<b>\$772,714</b>
Rockwood Capital Real Estate Partners Fund VII, L.P.	\$61,866,271.47	\$1,497,500	\$0	<b>\$1,497,500</b>
Rockwood Capital Real Estate Partners Fund VIII, L.P.	\$10,189,400.60	\$460,673	\$4,978,684	<b>\$5,439,357</b>
Rockwood Capital Real Estate Partners Fund X, L.P.	-\$461,989.49	\$630,253	\$0	<b>\$630,253</b>
Rockwood Capital Real Estate Partners Fund IX, L.P.	\$36,173,077.51	\$685,000	\$0	<b>\$685,000</b>
Rockpoint NYC CIP Investors, L.P.	\$22,513.00	\$0	\$238,652	<b>\$238,652</b>
RREEF Global Opportunities Fund II, LLC	\$2,986,687.00	\$0	\$0	<b>\$0</b>
Hawkeye (Scout) Fund 1-A, L.P.	\$1,548,310.92	\$65,850	\$1,204,186	<b>\$1,270,036</b>
Hawkeye (Scout) Fund II, L.P.	-\$4,949,645.00	\$750,000	\$0	<b>\$750,000</b>
Starwood SDL/SOF Co-Investment	\$12,479,056.00	\$11,819	\$0	<b>\$11,819</b>
Security Capital Focus Select	\$0.00	\$166,334	\$0	<b>\$166,334</b>
SRI Seven REIT	\$10,927,357.00	\$191,840	\$0	<b>\$191,840</b>
SRI Eight REIT	\$56,423,613.00	\$887,848	\$0	<b>\$887,848</b>
SRI Nine REIT	\$11,247,906.00	\$317,898	\$3,596,805	<b>\$3,914,703</b>
SRI Ten REIT	\$59,111,153.00	\$860,215	\$1,623,368	<b>\$2,483,583</b>
STAG Investments II, LLC	\$5,632,331.00	\$192,720	\$0	<b>\$192,720</b>
Starwood Opportunity Fund VII, L.P.	\$60,297,398.00	\$818,369	\$0	<b>\$818,369</b>
Terra Firma Deutsche Annington, L.P. (Non-Core)	\$0.00	\$0	\$0	<b>\$0</b>
UBS Trumbull Property Fund	\$304,048,833.90	\$1,989,371	\$744,373	<b>\$2,733,744</b>
UBS Trumbull Property Income Fund	\$164,521,611.49	\$1,258,511	\$0	<b>\$1,258,511</b>
Value Enhancement Fund II	\$323,512.94	\$0	\$0	<b>\$0</b>
Value Enhancement Fund IV, L.P.		\$0	\$0	<b>\$0</b>
Warburg Pincus Real Estate I, L.P.	\$52,141,669.00	\$179,166	\$0	<b>\$179,166</b>
WCP Real Estate Fund III(A), L.P.	\$90,765,720.30	\$1,195,156	\$0	<b>\$1,195,156</b>
Westbrook Real Estate Fund IV, L.P.	\$0	\$0	\$0	<b>\$0</b>
BlackRock REIT Transition	\$62,879.87			
<b>Total</b>	<b>\$8,353,122,396.16</b>	<b>\$78,563,875.67</b>	<b>\$43,819,017.15</b>	<b>\$122,382,892.83</b>

**Multi-Strategy  
FY 2015 - 2016**

<b>Fund Name</b>	<b>Market Value</b>	<b>Net Management Fees</b>	<b>Incentive Fee</b>	<b>Total Fees</b>
AG Cataloochee (Great Balsam Series B)	\$ 95,280,995	\$ 157,438	\$ -	<b>\$ 157,438</b>
Blackrock CARS	\$ 1,385,077	\$ -	\$ 73,941	<b>\$ 73,941</b>
Broyhill All-Weather Fund	\$ 746,310	\$ 5,647	\$ -	<b>\$ 5,647</b>
CS/NC Inv Fund Series 2011	\$ 126,023	\$ 25,000	\$ -	<b>\$ 25,000</b>
Gladius Aconcagua	\$ 1,398,614,970	\$ 1,930,331	\$ -	<b>\$ 1,930,331</b>
Franklin Street Multi-Strategy Fund	\$ 120,003,499	\$ 1,324,717	\$ 107,175	<b>\$ 1,431,892</b>
SCS	\$ 1,166,577	\$ 19,120	\$ -	<b>\$ 19,120</b>
<b>Total</b>	<b>\$ 1,617,323,452</b>	<b>\$ 3,462,253</b>	<b>\$ 181,115</b>	<b>\$ 3,643,368</b>



**Opportunistic Fixed Income  
FY 2015 - 2016**

<b>Fund Name</b>	<b>Market Value</b>	<b>Net Management Fees</b>	<b>Incentive Fee</b>	<b>Total Fees</b>
AG Capital Recovery Partners V, L.P.	\$ 1,499,909	\$ -	\$ -	\$ -
AG Capital Recovery Partners VI, L.P.	\$ 28,177,844	\$ 558,153	\$ -	\$ 558,153
AG Commercial Real Estate Debt Fund, L.P.	\$ 11,082,988	\$ 103,845	\$ -	\$ 103,845
AG Global Debt Strategy Partners, L.P.	\$ 445,215,446	\$ 1,526,108	\$ -	\$ 1,526,108
AG Pisgah (Great Balsam - A)	\$ 309,096,140	\$ 460,134	\$ -	\$ 460,134
Anchorage Capital Partners	\$ 476,289,967	\$ 6,643,685	\$ -	\$ 6,643,685
Benefit Street Partners Capital Opportunity Fund, L.P.	\$ 140,241,003	\$ 560,898	\$ -	\$ 560,898
Brigade LCS Fund	\$ 318,120,083	\$ 3,758,543	\$ -	\$ 3,758,543
Brightwood Capital fund III, LP	\$ 69,094,637	\$ -	\$ -	\$ -
Claren Road Credit Fund, Ltd.	\$ 48,621,831	\$ 1,243,928	\$ -	\$ 1,243,928
Claren Road Credit Opportunities Partners, L.P.	\$ 89,447,729	\$ 2,611,573	\$ -	\$ 2,611,573
CVI Credit Value Fund II	\$ 235,200,000	\$ 2,280,000	\$ 1,242,398	\$ 3,522,398
CVI Credit Value Fund III	\$ 38,200,000	\$ 276,814	\$ 89,908	\$ 366,722
CVI Credit Value Fund	\$ 116,900,000	\$ 1,781,249	\$ 2,500,023	\$ 4,281,272
Fortress Credit Opportunities Fund III (A)	\$ 53,431,693	\$ 730,859	\$ -	\$ 730,859
GSO Capital Opportunities Fund II, L.P.	\$ 52,370,295	\$ 898,865	\$ -	\$ 898,865
GSO Capital Opportunities Fund	\$ 17,386,507	\$ 213,423	\$ 1,215,732	\$ 1,429,155
GSO Capital Solutions Fund II, L.P.	\$ 27,088,847	\$ 500,262	\$ -	\$ 500,262
Highbridge Irish Specialty Loan Fund III plc	\$ 131,826,038	\$ 2,052,069	\$ 897,522	\$ 2,949,591
Magnetar Constellation Fund IV LLC	\$ 104,405,869	\$ 1,014,611	\$ -	\$ 1,014,611
Marathon Currituck Fund, LP	\$ 404,393,721	\$ 3,209,378	\$ 42,012	\$ 3,251,390
MCP Private Capital Fund II	\$ 18,560,096	\$ 997,150	\$ 524,650	\$ 1,521,801
Monarch Debt Recovery Fund	\$ 444,300,000	\$ 6,713,040	\$ (1,475,536)	\$ 5,237,504
PAAMCO - Newport Burgundy	\$ 1,061,189,706	\$ 7,971,718	\$ (212,401)	\$ 7,759,317
Oaktree Value Opportunities Fund, L.P.	\$ 168,919,000	\$ 2,812,993	\$ -	\$ 2,812,993
Providence Debt Fund III, L.P.	\$ 158,228,241	\$ 705,547	\$ -	\$ 705,547
Silverback Arbitrage Fund	\$ 143,593,385	\$ 2,153,727	\$ -	\$ 2,153,727
Varde Fund X	\$ 107,553,500	\$ 1,378,938	\$ 3,263,629	\$ 4,642,567
WLR IV PPIP Co-Invest	\$ 39,070,243	\$ 252,259	\$ 3,027,827	\$ 3,280,086
<b>Total</b>	<b>\$ 5,259,504,719</b>	<b>\$ 53,409,769</b>	<b>\$ 11,115,765</b>	<b>\$ 64,525,533</b>

**Inflation Sensitive  
FY 2015 - 2016**

<b>Fund Name</b>	<b>Market Value</b>	<b>Net Management Fees</b>	<b>Incentive Fee</b>	<b>Total Fees</b>
ArcLight Energy Partners Fund V, L.P.	\$ 43,468,736	\$ 1,702,706	\$ -	\$ 1,702,706
Blackrock TIPS Index	\$ 205,163,292	\$ 130,478	\$ -	\$ 130,478
Blackstone Energy Partners, LP	\$ 103,467,918	\$ 464,702	\$ 94,578	\$ 559,280
Blackstone Energy Partners II, LP	\$ 1,356,512	\$ -	\$ -	\$ -
Blackstone Granite Fund - Class A - Resources Select	\$ 305,174,854	\$ 1,063,921	\$ -	\$ 1,063,921
Blackstone Granite Fund - Class B - Commodity Pod	\$ 189,876,172	\$ 2,010,534	\$ -	\$ 2,010,534
Blackstone Granite Fund - Class C - Opp Commodity	\$ 36,792,637	\$ 136,072	\$ -	\$ 136,072
Blackstone Granite Fund - Class D - Bayview	\$ 185,766,916	\$ 2,100,000	\$ -	\$ 2,100,000
Blackstone SP NCRASMA	\$ 156,572,623	\$ 1,000,485	\$ -	\$ 1,000,485
Blackstone SP NCRASMA Overage	\$ 48,088,488	\$ 37,516	\$ -	\$ 37,516
Brookfield Infrastructure Fund II-B, L.P.	\$ 161,136,122	\$ 1,256,217	\$ -	\$ 1,256,217
Campbell Timber Fund III, LLC	\$ 455,148,437	\$ 4,892,938	\$ -	\$ 4,892,938
Capital Dynamics US Solar Energy, LP	\$ 1,151,244	\$ -	\$ -	\$ -
Credit Suisse Enhanced	\$ 32,744	\$ 257,436	\$ -	\$ 257,436
DCPF VI Oil and Gas Co-Inv Fund	\$ 36,853,010	\$ 115,987	\$ -	\$ 115,987
Denham Commodity Partners Fund VI LP	\$ 32,278,024	\$ 1,263,750	\$ -	\$ 1,263,750
EIF United States Power Fund IV, L.P.	\$ 61,528,750	\$ 1,195,754	\$ -	\$ 1,195,754
EIG Energy Fund XVI, L.P.	\$ 77,397,044	\$ 2,153,473	\$ -	\$ 2,153,473
EnCap Energy Capital Fund VIII Co-Investors, L.P.	\$ 9,204,675	\$ -	\$ -	\$ -
EnCap Energy Capital Fund VIII, LP	\$ 18,163,436	\$ 528,316	\$ -	\$ 528,316
Encap Energy Capital Fund X, LP	\$ 23,126,400	\$ 1,845,000	\$ -	\$ 1,845,000
Energy Capital Partners II (Summit Co-Invest), LP	\$ 23,430,109	\$ 22,700	\$ -	\$ 22,700
Energy Capital Partners II, LP	\$ 18,918,720	\$ 190,877	\$ -	\$ 190,877
Energy Capital Partners III, LP	\$ 24,354,251	\$ 1,193,516	\$ -	\$ 1,193,516
Gresham TAP Flex	\$ 367,178,148	\$ -	\$ -	\$ -
GSO Foreland Resources Co-Invest LP	\$ -	\$ -	\$ -	\$ -
GSO Bakken Holdings I LP	\$ 12,904,675	\$ 120,168	\$ -	\$ 120,168
GSO Energy Partners - B LP	\$ 24,315,899	\$ 252,273	\$ -	\$ 252,273
Intervale Capital II, LP	\$ 10,918,634	\$ 249,855	\$ -	\$ 249,855
Intervale Capital III, LP	\$ 13,899,592	\$ 1,048,118	\$ -	\$ 1,048,118
IFM Global Infrastructure Fund, L.P.	\$ 318,085,116	\$ 2,644,226	\$ -	\$ 2,644,226
Jade Real Assets Fund, L.P.	\$ 64,351,422	\$ 303,387	\$ -	\$ 303,387
Landmark Real Asset SMA	\$ 30,168,725	\$ 780,000	\$ -	\$ 780,000
Landmark Real Estate Partners VII, L.P.	\$ 52,200,460	\$ 780,000	\$ -	\$ 780,000
Lindsay Goldberg III - Formation Energy L.P.	\$ 3,013,258	\$ -	\$ -	\$ -

**Inflation Sensitive  
FY 2015 - 2016**

MTP Energy Fund LP	\$ 231,266,643	\$ 2,824,071	\$ -	<b>\$ 2,824,071</b>
MTP Energy Opportunities Fund LP	\$ 36,063,042	\$ -	\$ -	<b>\$ -</b>
MTP Energy Opportunities Fund II LP	\$ 70,844,523	\$ -	\$ -	<b>\$ -</b>
North Star Investment Holdings LLC	\$ 179,691,937	\$ 2,420,057	\$ -	<b>\$ 2,420,057</b>
North Star Investment Co-Invest	\$ 154,602,751	\$ 378,032	\$ -	<b>\$ 378,032</b>
Orion Mine Finance Fund I	\$ 64,524,148	\$ 969,956	\$ -	<b>\$ 969,956</b>
Orion Mine Finance Fund I-A	\$ 111,145,551	\$ -	\$ -	<b>\$ -</b>
Perella Weinberg Partners ABV Opportunity Fund III LP	\$ 146,663,957	\$ 1,687,652	\$ -	<b>\$ 1,687,652</b>
Quintana Energy I Co-Investment	\$ 194,366	\$ -	\$ -	<b>\$ -</b>
Quintana Energy Partners II, L.P.	\$ 14,267,704	\$ 395,406	\$ -	<b>\$ 395,406</b>
Quintana Energy I, L.P.	\$ 31,858,046	\$ 1,112,927	\$ -	<b>\$ 1,112,927</b>
Sheridan Production Partners I, L.P.	\$ 42,636,000	\$ 1,250,024	\$ -	<b>\$ 1,250,024</b>
Sheridan Production Partners II, L.P.	\$ 39,638,000	\$ 829,019	\$ -	<b>\$ 829,019</b>
Varde Fund XI, L.P.	\$ 391,716,090	\$ 3,751,132	\$ 737,817	<b>\$ 4,488,949</b>
Timber Investment Resources (Nahele, LLC) Separate	\$ 261,549,868	\$ 2,146,750	\$ -	<b>\$ 2,146,750</b>
DoubleLine Blue Diamond	\$ 300,307,465	\$ 82,090	\$ -	<b>\$ 82,090</b>
<b>Total</b>	<b>\$ 5,192,457,131</b>	<b>\$ 47,587,522</b>	<b>\$ 832,395</b>	<b>\$ 48,419,917</b>

### Section 3 – Additional Information Requested by G.S. 147-69.12(b)

Portfolio	Name	Commitment amount	Statutory classification	Inception year	Investment manager	Management & incentive fees
Fixed Income Portfolio	See Section 1 of this report	None	N.C.G.S. §§ 147-69.1(c) and 147-69.2(b)(1)-(6b)	1941	Managed internally by staff of the State Treasurer	No management fees or incentive fees
Public Equity Portfolio	See Section 1 of this report	Fixed commitment amounts only for the following funds: ECM Feeder Fund 2 LP: \$125 million. ValueAct Capital: \$750 million. For all other funds, none.	N.C.G.S. § 147-69.2(b)(8) for long-only public equity investments; N.C.G.S. § 147-69.2(b)(8)(b.) for the public equity limited liability investment vehicles Old North State Hedged Equity, ECM Feeder Fund 2 LP, and ValueAct Capital	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See Section 2 of this report
Real Estate Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. § 147-69.2(b)(7)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See Section 2 of this report
Private Equity Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. § 147-69.2(b)(9)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See Section 2 of this report
Opportunistic Fixed Income Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. § 147-69.2(b)(6c)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See Section 2 of this report
Inflation Protection Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. § 147-69.2(b)(9a)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See Section 2 of this report
Multi-Strategy Portfolio	See Section 1 of this report	See Section 1 of this report	N.C.G.S. § 147-69.2(b)(9)(ii)	See Section 1 of this report	Externally managed by firms listed in Section 1 of this report	See Section 2 of this report

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