

**Long Term Investment Pool**  
**Portfolio Performance and Allocation**  
**June 30, 2023**

Performance Summary	MTD	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
<b>Long Term Investment Pool</b>	1.2%	1.5%	2.6%	1.2%	13.3%	9.8%	9.5%
<i>Policy Benchmark*</i>	3.9%	4.3%	9.4%	12.1%	9.6%	7.7%	7.4%
<i>UNC Investment Fund, Inc.</i>	1.0%	1.1%	1.5%	-0.4%	14.0%	10.3%	9.7%
<i>NC State Private Assets</i>	-0.2%	2.3%	4.5%	4.4%	23.7%	14.3%	13.8%
<i>BlackRock LPP</i>	4.9%	4.6%	10.6%	12.8%	8.9%	6.9%	7.5%
<i>Global Index (1)</i>	4.0%	4.1%	10.3%	11.2%	6.5%	6.1%	6.7%
Asset Class/Style	Market Value**	Asset Allocation				Tactical Range	
		Actual**	Policy	Over (Under)**			
<b>Total Long Term Pool</b>	<b>\$ 1,659,292,242</b>	<b>100.0%</b>	<b>100.0%</b>				
<b>Long Biased Equity</b>	<b>452,240,511</b>	<b>27.3%</b>	<b>33.0%</b>	<b>-5.7%</b>	<b>24 - 36%</b>		
Domestic Equity	205,763,217	12.4%					
International Equity	109,272,719	6.6%					
Emerging Market Equity	71,988,807	4.3%					
Global Equity	65,215,768	3.9%					
<b>Long/Short Equity (2)</b>	<b>177,293,704</b>	<b>10.7%</b>	<b>15.0%</b>	<b>-4.3%</b>	<b>10 - 20%</b>		
<b>Global Equity Strategies Total</b>	<b>629,534,215</b>	<b>37.9%</b>	<b>48.0%</b>	<b>-10.1%</b>			
<b>Fixed Income Strategies Total</b>	<b>156,893,945</b>	<b>9.5%</b>	<b>11.0%</b>	<b>-1.5%</b>	<b>5 - 15%</b>		
<b>Cash Total (3)</b>	<b>110,134,742</b>	<b>6.6%</b>	<b>2.0%</b>	<b>4.6%</b>	<b>0 - 8%</b>		
<b>Diversifying Strategies Total</b>	<b>115,579,560</b>	<b>7.0%</b>	<b>6.0%</b>	<b>1.0%</b>	<b>3 - 14%</b>		
Private Equity	478,476,901	28.8%	22.0%	6.8%	14 - 30%		
Real Estate	108,538,780	6.5%	6.0%	0.5%	3 - 12%		
Energy and Natural Resources	60,134,100	3.6%	5.0%	-1.4%	3 - 10%		
<b>Private Strategies Total</b>	<b>647,149,781</b>	<b>39.0%</b>	<b>33.0%</b>	<b>6.0%</b>			
* Preliminary							
** Totals may vary due to rounding							
Note 1: Global Index of 70% ACWI and 30% Barclay's Aggregate							
Note 2: The sub-asset classes "Hedged Equity" and "Low Beta Equity" were decommissioned as of September 2019. Going forward, these assets will be aggregated into "Long/Short Equity"							
Note 3: Includes Liquidating Managers							