



NCRS Quarterly Update

3rd Quarter 2011



Performance

| | 3 Month | Cal YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---------------------------|----------------|----------------|---------------|----------------|---------------|-------------|
| Global Equity | (17.87) | (13.58) | (4.96) | 1.03 | (1.68) | 4.01 |
| Benchmark | (17.64) | (13.34) | (4.35) | 0.45 | (1.96) | 3.34 |
| Fixed Income | 5.56 | 8.90 | 6.74 | 11.34 | 8.20 | 7.10 |
| Benchmark | 7.00 | 10.46 | 7.37 | 10.91 | 7.83 | 6.87 |
| Real Estate | 2.08 | 11.72 | 16.49 | (11.02) | (3.42) | 2.93 |
| Benchmark | 2.32 | 11.47 | 17.64 | (6.39) | (0.04) | 5.61 |
| Alternatives | 1.29 | 12.11 | 13.77 | 2.10 | 4.39 | 3.44 |
| Benchmark | 4.07 | 22.10 | 32.91 | 8.56 | 7.02 | 5.58 |
| Credit | (4.30) | 3.68 | 8.23 | - | - | - |
| Benchmark | (6.81) | (3.38) | (1.62) | - | - | - |
| Inflation | (9.56) | (5.81) | (4.38) | - | - | - |
| Benchmark | (9.42) | (6.44) | (4.96) | - | - | - |
| Total Pension Plan | (6.31) | (1.64) | 2.83 | 5.08 | 2.88 | 5.72 |
| Benchmark | (5.62) | (0.73) | 3.91 | 5.35 | 2.99 | 5.55 |

Asset Allocation

| | <u>Current %</u> | <u>Policy %</u> |
|----------------------|------------------|-----------------|
| Global Equity | 41.48% | 40.5% |
| Fixed Income | 39.55% | 36.0% |
| Real Estate | 6.82% | 8.0% |
| Alternatives | 5.18% | 6.5% |
| Credit | 3.86% | 4.5% |
| Inflation | 3.10% | 4.5% |

