



NCRS Quarterly Update

1st Quarter 2009



Performance

	3 Month	Cal YTD	Fiscal YTD	1 Yr	3 Yr
Global Equity	(9.54)	(9.54)	(39.29)	(39.44)	(13.92)
Benchmark	(11.35)	(11.35)	(39.81)	(40.94)	(14.07)
Fixed Income - LTIP	(1.78)	(1.78)	4.44	2.84	6.18
Benchmark	(1.85)	(1.85)	3.96	2.33	5.73
Real Estate	(18.08)	(18.08)	(24.66)	(25.34)	0.32
Benchmark	(11.81)	(11.81)	(15.87)	(15.51)	3.66
Alternatives	(8.24)	(8.24)	(18.89)	(17.90)	0.74
Benchmark	(15.11)	(15.11)	(19.59)	(24.19)	(2.61)
Total Pension Plan	(6.40)	(6.40)	(21.00)	(21.48)	(4.28)
Benchmark	(7.66)	(7.66)	(22.02)	(23.20)	(4.73)

Performance – trailing 1 year

	March-09	March-08	March-07	March-06	March-05
Total Pension Plan	(21.48)	1.99	9.53	11.95	5.86
Benchmark	(23.20)	1.54	10.89	11.02	6.00

Asset Allocation

	<u>Current %</u>	<u>Policy %</u>
Global Equity	41.1%	50.0%
Fixed Income	46.9%	39.5%
Real Estate	6.2%	6.0%
Alternatives	5.8%	4.5%

