



# NCRS Quarterly Update

## 1<sup>st</sup> Quarter 2013

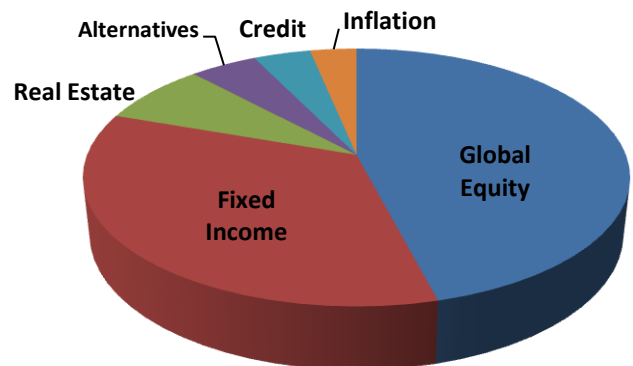


### Performance

	3 Month	Fiscal YTD	1 Yr	3 Yr	5 Yr	10 Yr
<b>Global Equity</b>	<b>7.13</b>	<b>18.42</b>	<b>11.45</b>	<b>8.76</b>	<b>3.70</b>	<b>8.71</b>
<b>Benchmark</b>	<b>6.93</b>	<b>17.81</b>	<b>11.47</b>	<b>8.65</b>	<b>3.13</b>	<b>8.25</b>
<b>Fixed Income</b>	<b>(0.25)</b>	<b>2.97</b>	<b>6.51</b>	<b>8.29</b>	<b>7.81</b>	<b>6.46</b>
<b>Benchmark</b>	<b>(0.51)</b>	<b>2.01</b>	<b>5.97</b>	<b>8.29</b>	<b>7.22</b>	<b>6.13</b>
<b>Real Estate</b>	<b>2.63</b>	<b>6.25</b>	<b>8.08</b>	<b>9.57</b>	<b>(5.19)</b>	<b>4.07</b>
<b>Benchmark</b>	<b>2.74</b>	<b>8.94</b>	<b>11.96</b>	<b>14.56</b>	<b>(0.22)</b>	<b>6.93</b>
<b>Alternatives</b>	<b>1.71</b>	<b>2.90</b>	<b>5.11</b>	<b>7.75</b>	<b>2.10</b>	<b>5.53</b>
<b>Benchmark</b>	<b>3.57</b>	<b>6.72</b>	<b>12.27</b>	<b>12.28</b>	<b>5.68</b>	<b>7.90</b>
<b>Credit</b>	<b>4.67</b>	<b>12.13</b>	<b>15.01</b>	<b>11.07</b>	-	-
<b>Benchmark</b>	<b>1.82</b>	<b>2.96</b>	<b>1.77</b>	<b>3.30</b>	-	-
<b>Inflation</b>	<b>(0.77)</b>	<b>1.76</b>	<b>(2.84)</b>	<b>(8.46)</b>	-	-
<b>Benchmark</b>	<b>(0.24)</b>	<b>1.67</b>	<b>(1.26)</b>	<b>(0.80)</b>	-	-
<b>Total Pension Plan</b>	<b>3.53</b>	<b>10.19</b>	<b>8.84</b>	<b>8.51</b>	<b>4.96</b>	<b>7.65</b>
<b>Benchmark</b>	<b>3.35</b>	<b>9.60</b>	<b>8.82</b>	<b>9.02</b>	<b>5.01</b>	<b>7.58</b>

### Asset Allocation

	<u>Current %</u>	<u>Policy %</u>
<b>Global Equity</b>	45.96%	40.5%
<b>Fixed Income</b>	34.38%	36.0%
<b>Real Estate</b>	7.70%	8.0%
<b>Alternatives</b>	4.71%	6.5%
<b>Credit</b>	4.00%	4.5%
<b>Inflation</b>	3.25%	4.5%



Note: Alternatives, Inflation, and Total Plan benchmarks are preliminary