

New Investments - previous 12 months

30-Apr-11

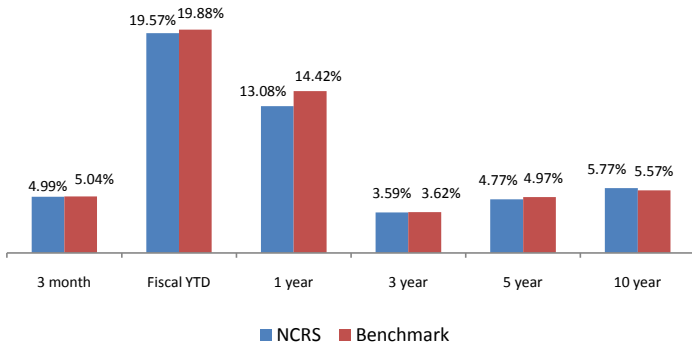
<u>Fund Name</u>	<u>Firm Name</u>	<u>Commitment</u>	<u>Closing Date*</u>
<u>Global Equity</u>			
BlackRock ACWI ex US IMI	BlackRock	\$2,347,000,000	9/9/2010
Mondrian International Small Cap	Mondrian Investment Partners	\$250,000,000	9/9/2010
Franklin Templeton International Small Cap	Franklin Templeton	\$250,000,000	9/9/2010
Wellington Large Cap Value	Wellington Management Company	\$832,000,000	4/29/2011
RhumbLine Russell 200 Passive	RhumbLine Advisors	\$3,070,000,000	4/29/2011
BlackRock MSCI EAFE IMI	BlackRock	\$340,000,000	4/29/2011
BlackRock MSCI Canada	BlackRock	\$523,000,000	4/29/2011
BlackRock MSCI ACWI ex-US SC	BlackRock	\$643,000,000	4/29/2011
<u>Real Estate</u>			
RREEF Global Opp Fund II, LLC Senior Notes	RREEF	\$12,366,672	7/11/2010
AG Asia Realty Fund II	Angelo Gordon	\$50,000,000	7/30/2010
AG Net Lease Realty Fund II	Angelo Gordon	\$100,000,000	7/30/2010
Shorenstein X	Shorenstein Realty Investors	\$100,000,000	10/15/2010
Crossharbor Institutional Partners II	CrossHarbor Capital	\$150,000,000	12/23/2010
NorthCreek Fund	Rockwood Capital	\$205,000,000	1/31/2011
Patria Brazil Real Estate Fund II	Patria Brazil Real Estate Partners	\$50,000,000	3/31/2011
<u>Credit Strategies</u>			
PAAMCO - Newport Burgundy	PAAMCO	\$500,000,000	12/22/2010
Anchorage Capital Partners	Anchorage Capital Partners	\$300,000,000	1/31/2011
Citadel Residential Mortgage Opp Fund	Citadel	\$150,000,000	2/3/2011
Brigade LCS Fund	Brigade Capital Management	\$300,000,000	2/28/2011
Monarch Debt Recovery Fund	Monarch Alternative Capital	\$300,000,000	3/31/2011
<u>Inflation Portfolio</u>			
Energy Capital Partners II	Energy Capital Partners	\$50,000,000	8/16/2010
Sheridan Production Partners II	Sheridan Production Partners	\$165,000,000	11/5/2010
Gresham TAP Flex	Gresham Investment Management	\$800,000,000	12/20/2010
EnCap Energy Capital Fund VIII	EnCap Investments	\$50,000,000	1/27/2011
Vermillion Celadon	Vermillion	\$300,000,000	4/29/2011
<u>Alternatives</u>			
	None		

* Closing date for Global Equity is the date account was funded

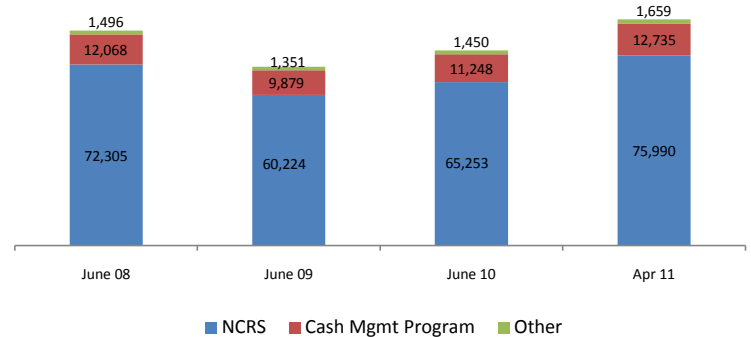
Portfolio Summary

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Portfolio Return (NCRS) vs. Benchmark

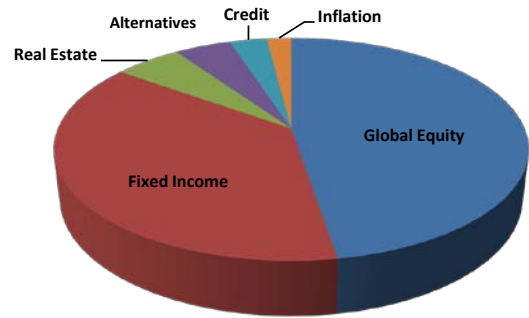


**Assets Under Management (\$mil)
\$90.38 Billion as of April 30, 2011**



NCRS Asset Allocation

	<u>MV (\$mil)</u>	<u>Current %</u>	<u>Policy %</u>	<u>Policy Range</u>
Global Equity	\$ 36,018	47.40%	40.50%	35.0% - 50.0%
Fixed Income	\$ 28,518	37.53%	38.00%	34.0% - 42.0%
Real Estate	\$ 4,141	5.45%	8.00%	5.0% - 10.0%
Alternatives	\$ 3,486	4.59%	4.50%	3.5% - 5.0%
Private Equity	\$ 3,036	3.99%		
Hedge Funds	\$ 451	0.59%		
Credit	\$ 2,313	3.04%	4.50%	0% - 5.0%
Inflation	\$ 1,514	1.99%	4.50%	0% - 5.0%
Total NCRS	\$ 75,990	100%	100%	



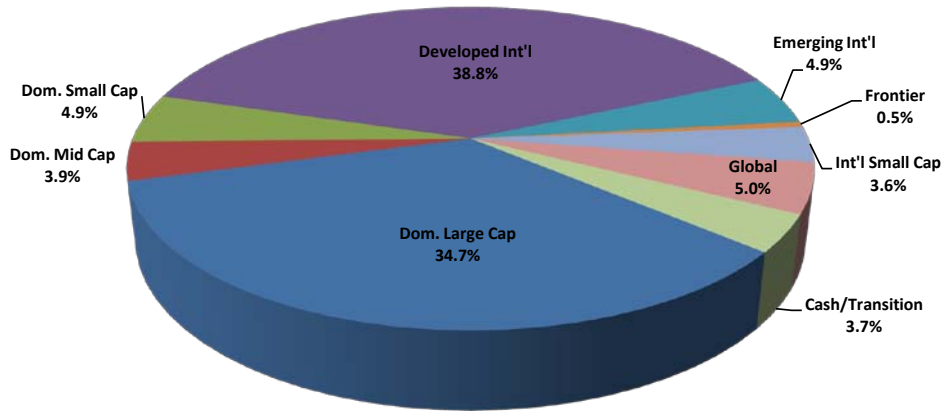
NCRS Asset Class Returns

	<u>Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>Cal YTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>
Global Equity	3.77%	7.10%	35.17%	8.78%	18.02%	1.79%	2.85%	4.50%
Custom Equity Benchmark	3.74%	7.28%	36.17%	9.04%	18.73%	1.23%	2.89%	3.81%
Fixed Income	1.50%	2.05%	4.28%	2.15%	7.56%	7.98%	7.90%	7.17%
Custom Fixed Income Benchmark	1.68%	2.17%	3.15%	1.99%	7.22%	6.89%	7.20%	6.71%
Real Estate	1.86%	6.36%	15.35%	6.83%	12.71%	-13.50%	-3.16%	2.70%
Custom Real Estate Benchmark	0.50%	5.20%	17.52%	5.34%	17.09%	-8.45%	0.35%	5.46%
Alternatives	0.96%	6.44%	10.23%	6.84%	11.20%	-0.52%	4.01%	0.45%
Custom Alternatives Benchmark	2.14%	8.92%	13.65%	12.83%	22.01%	4.95%	5.81%	3.86%
Private Equity	0.99%	7.18%	10.74%	7.40%	12.26%	-0.52%	5.83%	1.13%
Custom Private Equity Benchmark	2.46%	10.34%	14.69%	14.94%	26.45%	3.44%	5.11%	4.61%
Hedge Funds	0.76%	1.53%	6.40%	2.75%	5.15%	-0.03%	1.77%	-
Custom Hedge Fund Benchmark	0.33%	1.01%	3.44%	1.34%	4.17%	4.49%	6.16%	6.19%
Credit Strategies	1.15%	2.98%	14.27%	6.92%	17.55%	-	-	-
Custom Credit Benchmark	0.60%	1.82%	6.21%	2.44%	7.50%	-	-	-
Inflation Portfolio	1.58%	7.84%	-13.01%	8.31%	-12.24%	-	-	-
Custom Inflation Benchmark	0.66%	2.23%	5.94%	2.86%	6.15%	-	-	-

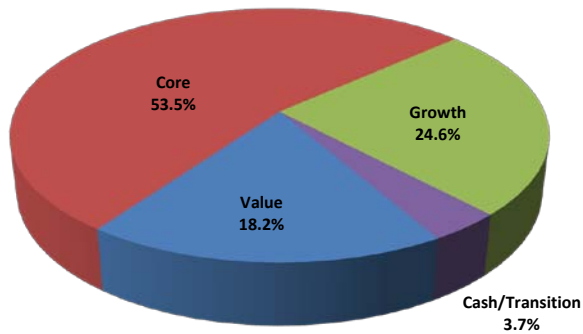
Portfolio Summary - Global Equity

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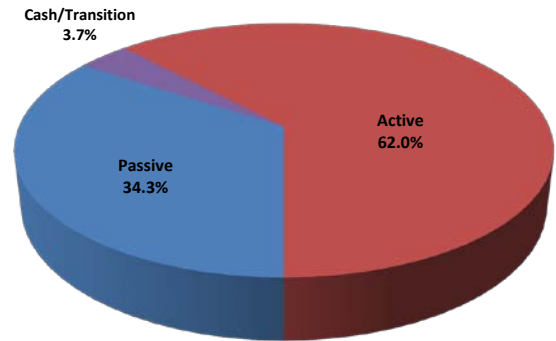
Fund Allocation (based on fund mandate)



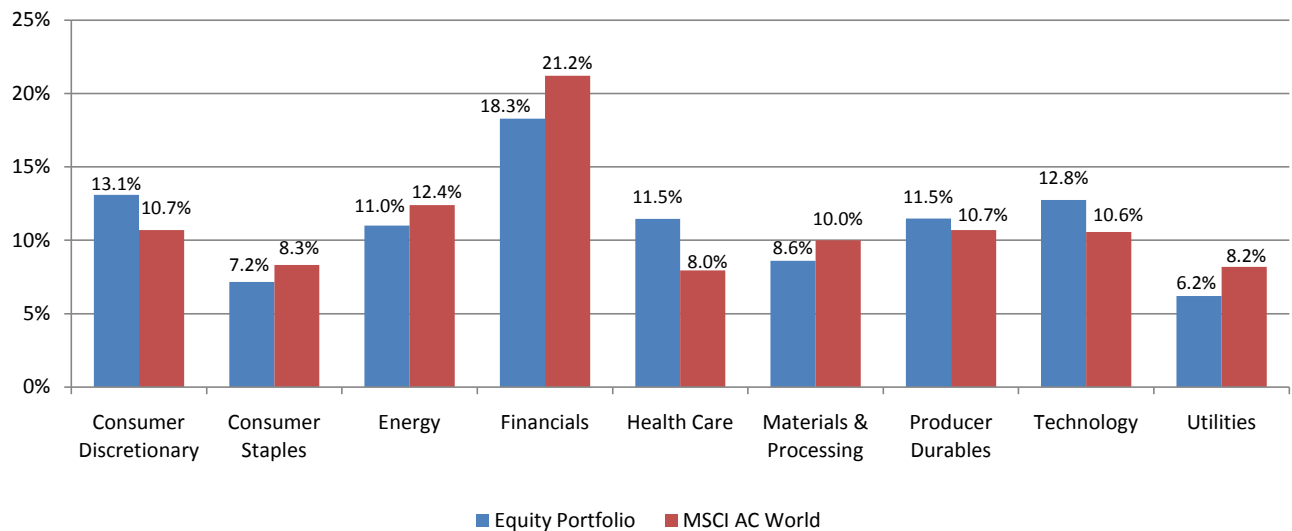
Style Allocation



Strategy Allocation

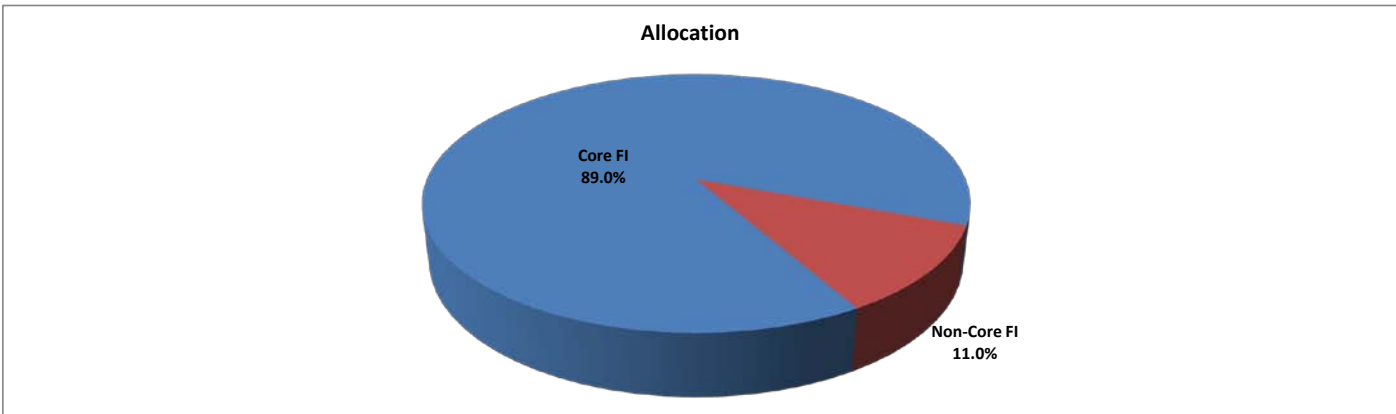


Sector Allocation



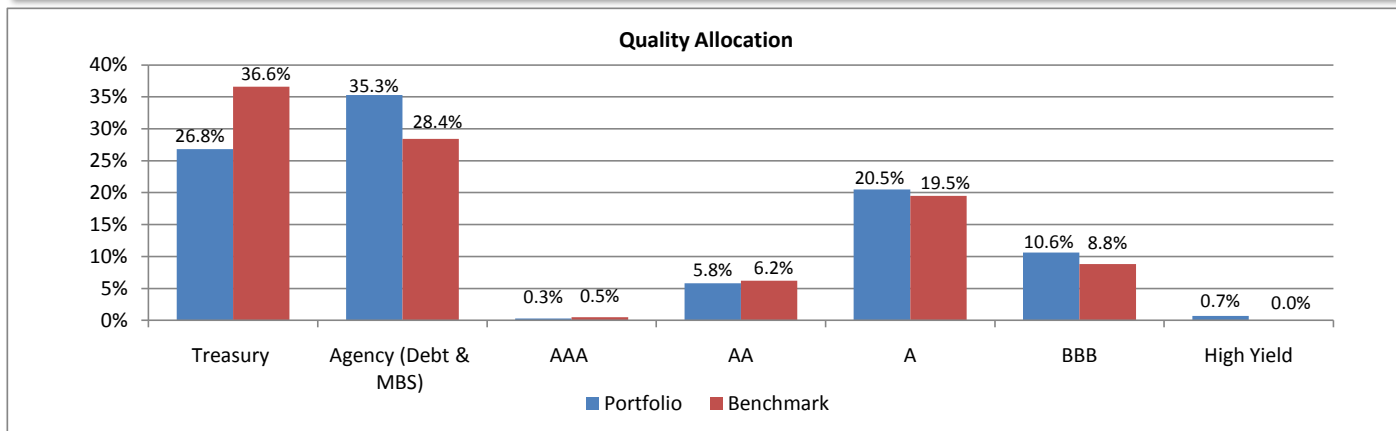
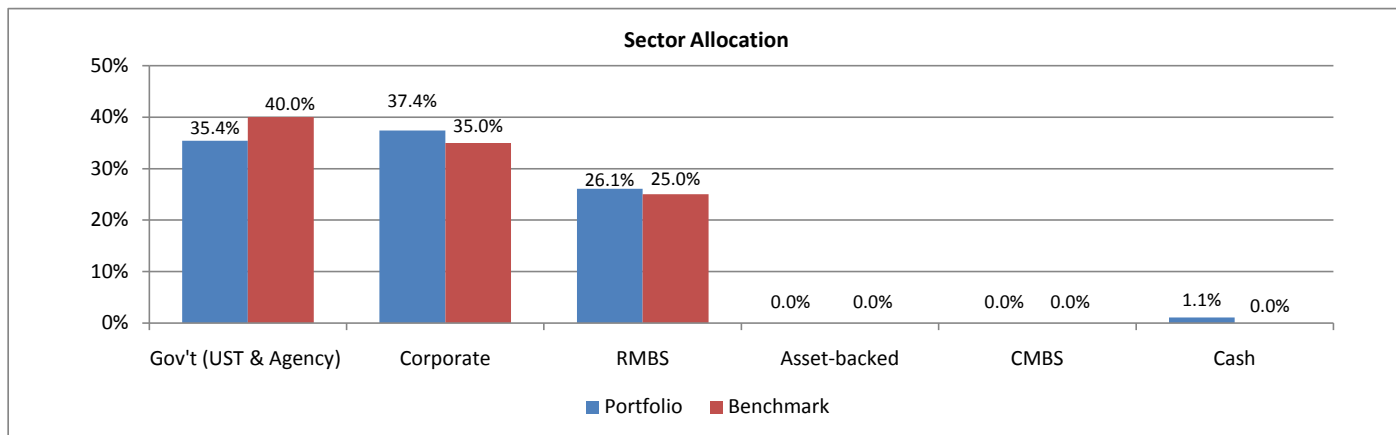
Portfolio Summary - Fixed Income

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Returns								
	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
Total Fixed Income	1.50%	2.05%	4.28%	2.15%	7.56%	7.98%	7.90%	7.17%
Core Fixed Income	1.67%	2.31%	4.06%	2.30%	7.61%	7.85%	7.95%	7.19%
Non-Core Fixed Income	0.18%	-0.03%	8.79%	0.95%	8.99%	10.83%	-	-
Custom Fixed Income Benchmark	1.68%	2.17%	3.15%	1.99%	7.22%	6.89%	7.20%	6.71%

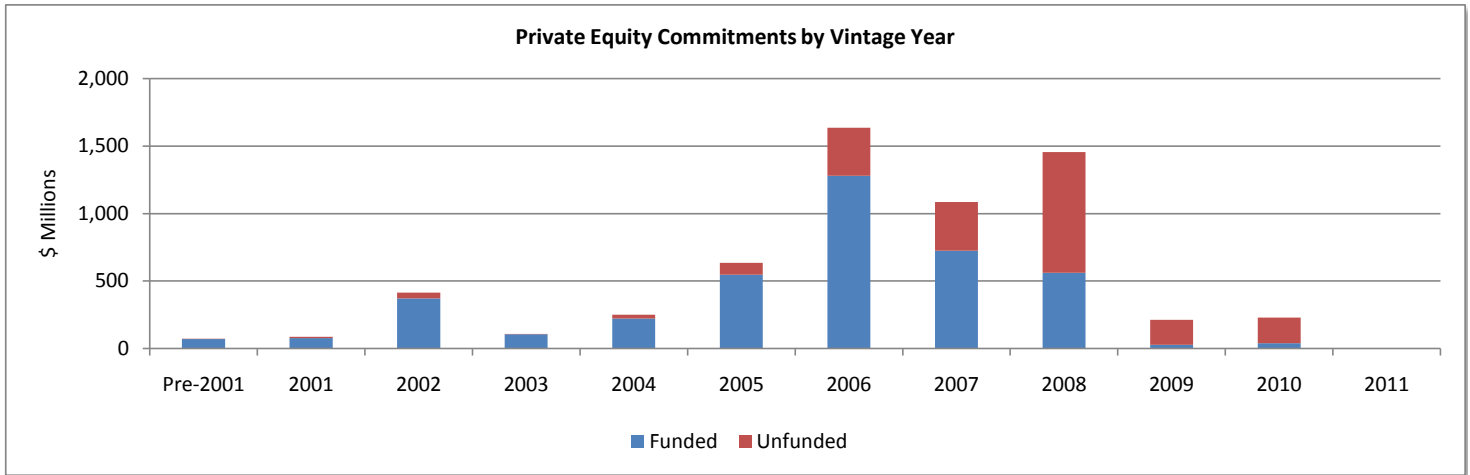
Core Fixed Income



Portfolio Characteristics			
	<u>Avg. Coupon</u>	<u>Yield to Maturity</u>	<u>Duration</u>
Government (Treasury & Agency)	5.96%	3.12%	7.4
Corporate	6.24%	4.70%	7.9
Mortgage	5.05%	3.07%	3.4
Total	5.76%	3.67%	6.5

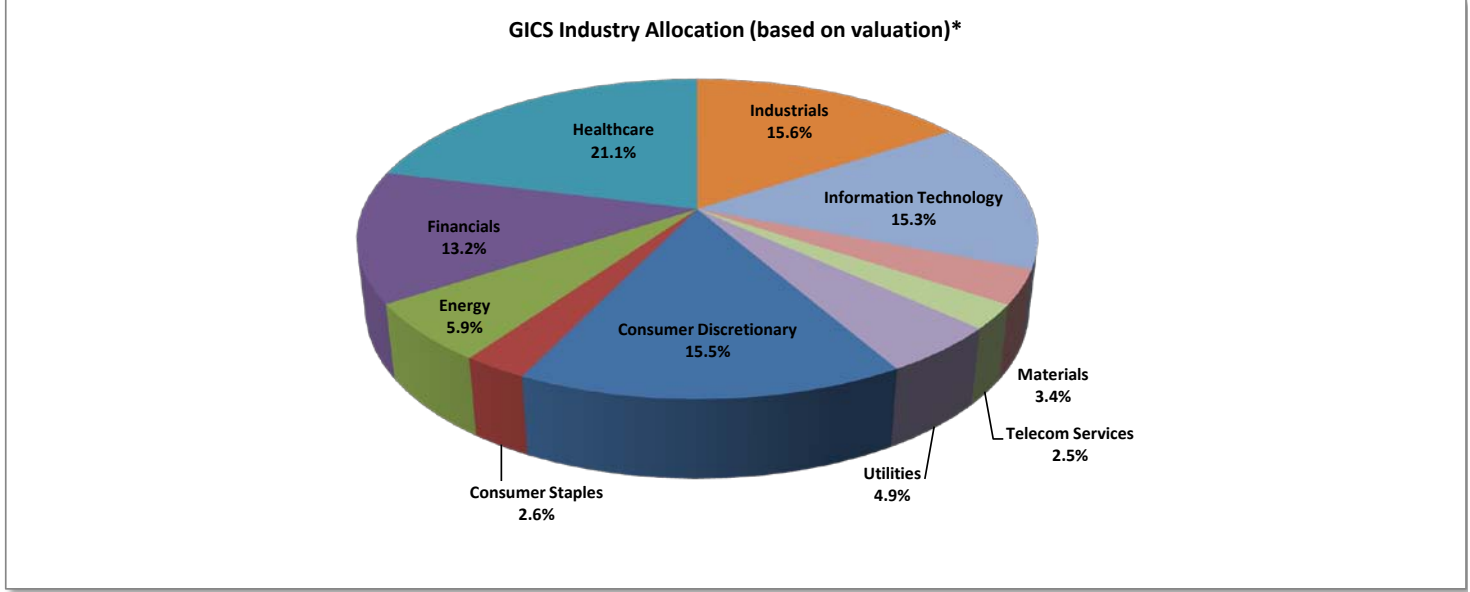
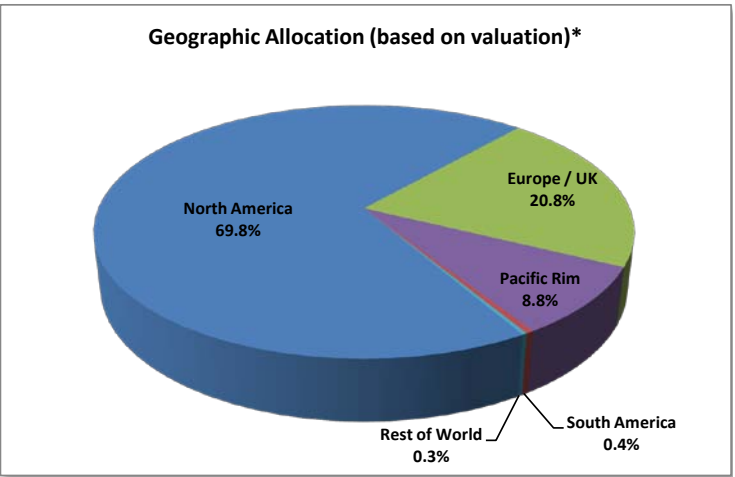
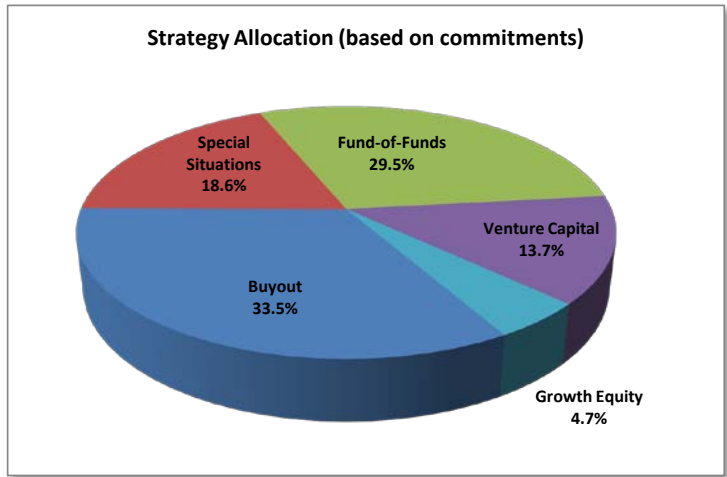
Portfolio Summary - Private Equity

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IRR by Vintage Year

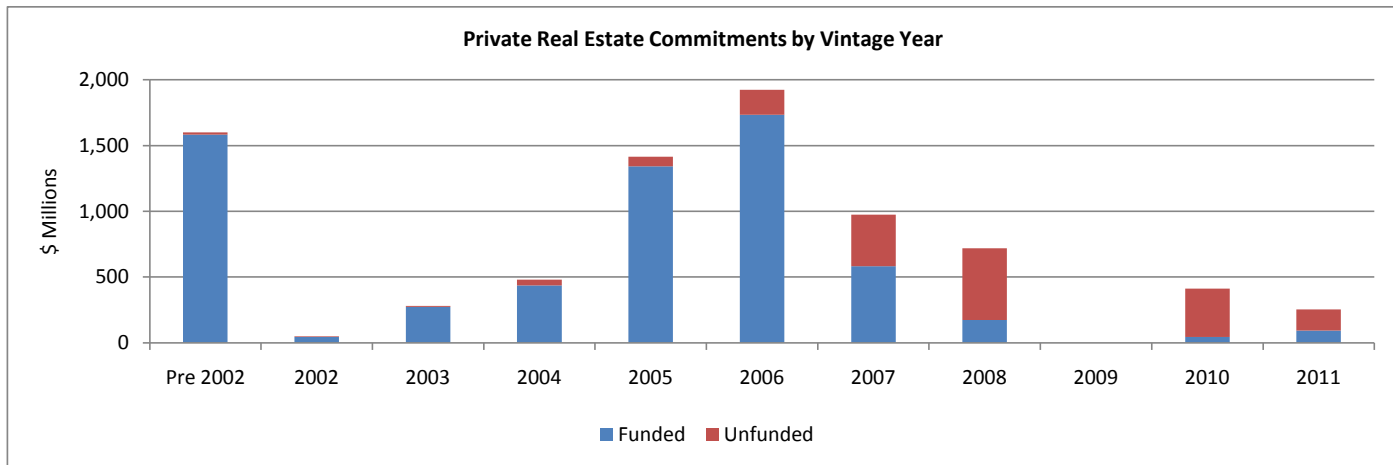
	<u>Pre-2001</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Total</u>
NCRS	13.28	30.87	10.40	14.82	2.99	4.66	0.18	0.12	1.17	-1.19	-12.46	N/A	4.86
# of Funds	14	4	8	2	3	11	21	13	17	3	1	0	97



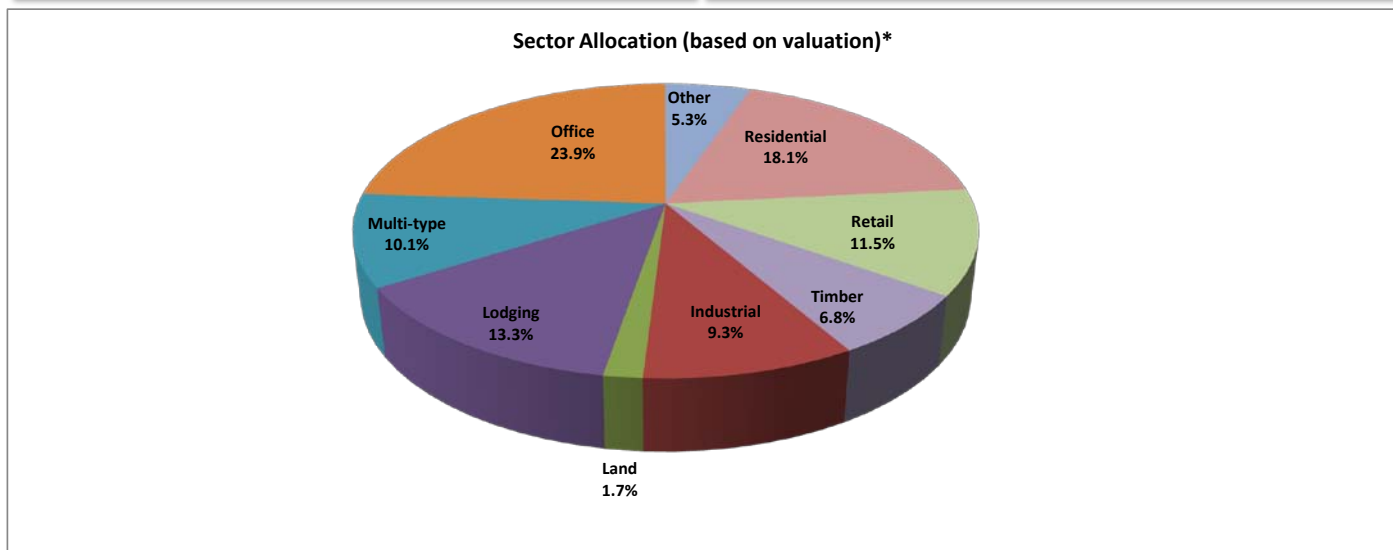
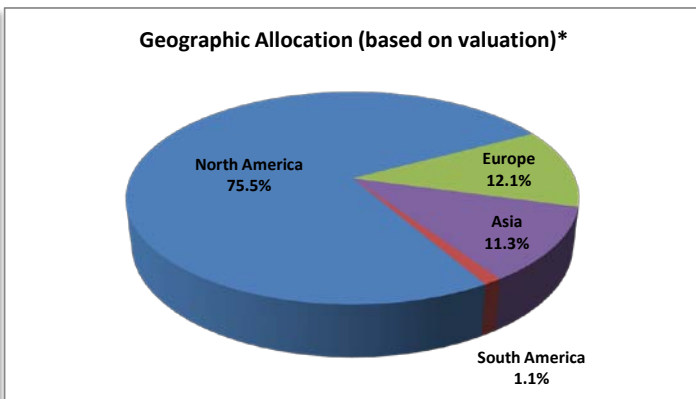
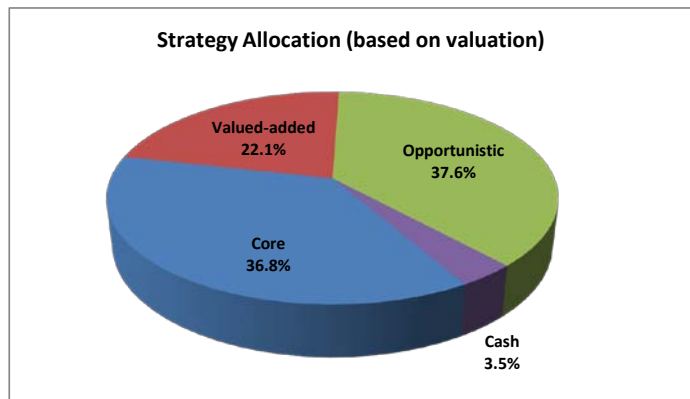
* data as of 12/31/10, excluding secondary sales

Portfolio Summary - Real Estate

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IRR by Vintage Year											
	Pre-2002	2002	2003	2004	2005	2006	2007	2008	2010	2011	Total
NCRS	7.58	-50.97	16.90	8.08	-6.91	-10.23	-4.21	9.83	-0.50	0.00	2.62
# of Funds	17	1	3	4	14	19	10	6	5	2	81



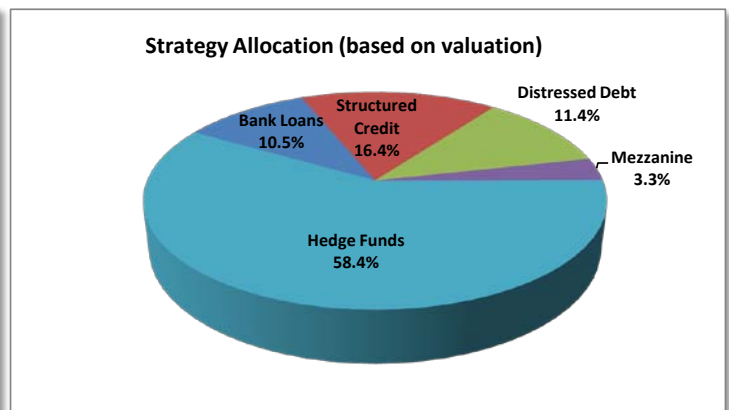
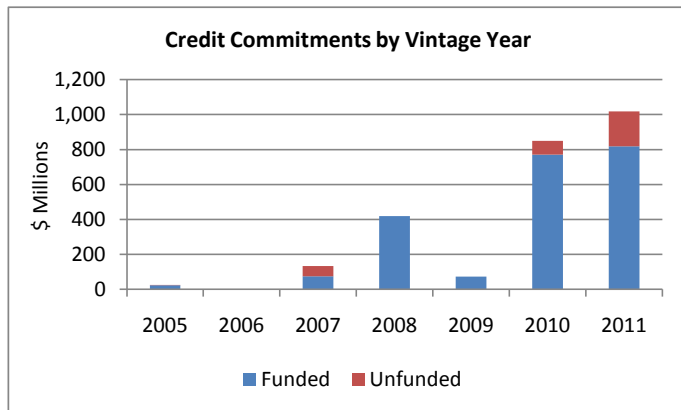
Global REIT Returns								
	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
REIT Composite	4.57%	5.95%	35.10%	7.39%	21.71%	-0.71%	-	-
FTSE/EPRA/NAREIT Global Securities Index	5.02%	6.80%	36.06%	8.22%	22.24%	-2.07%	1.92%	11.00%

* as of 12/31/10

Portfolio Summary - Credit, Inflation, & Hedge Funds

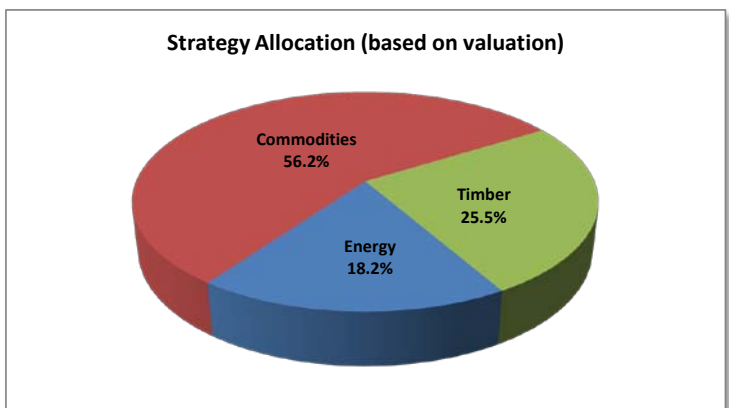
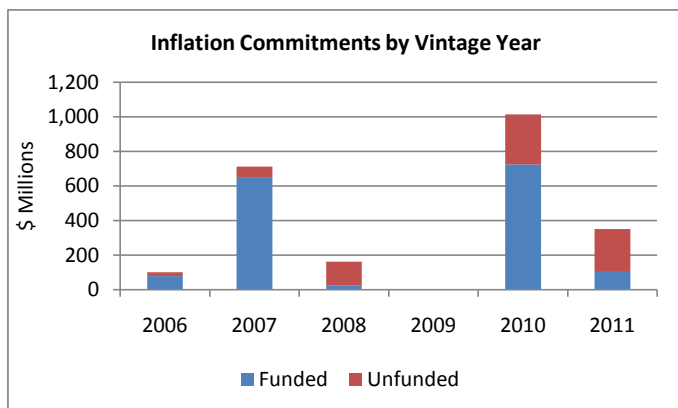
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Credit Strategies



	2005	2006	2007	2008	2009	2010	2011	Total
NCRS	2.54	N/A	12.32	12.76	22.36	23.29	0.33	13.77
# of Funds	1	0	1	3	1	3	4	13

Inflation Portfolio



	2006	2007	2008	2010	2011	Total
NCRS	2.66	-5.70	30.07	24.17	-18.81	-1.71
# of Funds	1	3	2	3	2	11

Hedge Funds

