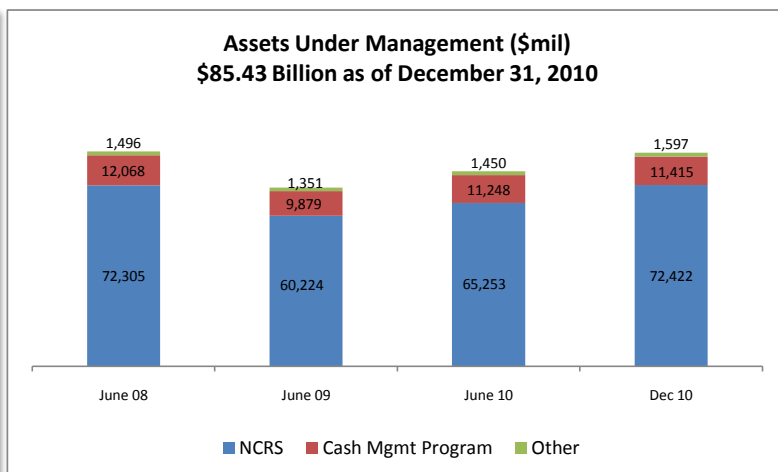
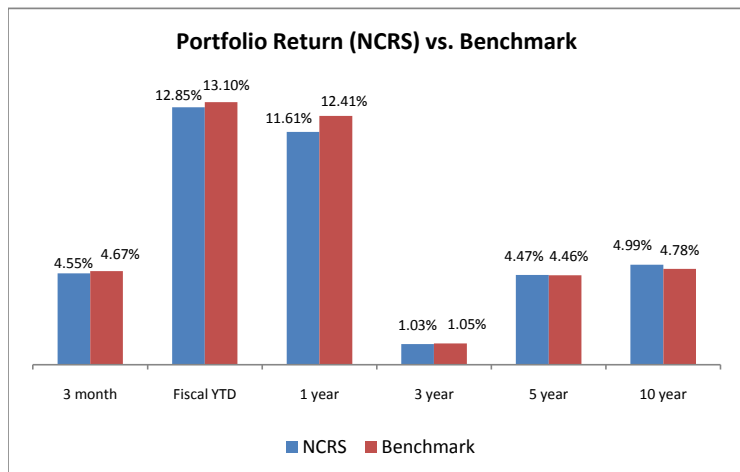


Portfolio Summary

31-Dec-10



NCRS Asset Allocation

	MV (\$mil)	Current %	Policy %	Policy Range
Global Equity	\$ 37,240	51.42%	48.50%	43.5% - 53.5%
Fixed Income	\$ 25,723	35.52%	38.00%	33.5% - 42.5%
Real Estate	\$ 3,632	5.02%	6.00%	5.0% - 7.0%
Alternatives	\$ 3,716	5.13%	4.50%	3.5% - 5.0%
Private Equity	\$ 3,084	4.26%		
Hedge Funds	\$ 632	0.87%		
Credit	\$ 1,429	1.97%	1.50%	0% - 5.0%
Inflation	\$ 682	0.94%	1.50%	0% - 5.0%
Total NCRS	\$ 72,422	100%	100%	

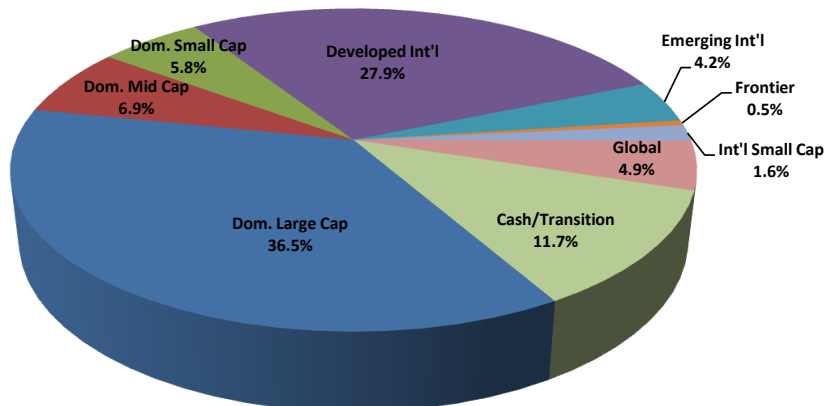
NCRS Asset Class Returns

	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity	6.91%	9.98%	24.27%	15.24%	15.24%	-2.78%	2.76%	3.20%
Custom Equity Benchmark	7.20%	10.37%	24.88%	14.75%	14.75%	-3.19%	2.62%	2.35%
Fixed Income	-1.53%	-1.98%	2.09%	9.45%	9.45%	7.94%	6.96%	7.09%
Custom Fixed Income Benchmark	-1.84%	-2.80%	1.14%	9.01%	9.01%	6.81%	6.25%	6.68%
Real Estate	1.30%	4.28%	7.97%	0.29%	0.29%	-14.17%	-2.89%	2.23%
Custom Real Estate Benchmark	5.54%	5.54%	11.56%	8.44%	8.44%	-9.44%	0.31%	5.26%
Alternatives	0.23%	1.47%	3.18%	5.94%	5.94%	-2.32%	3.58%	-1.85%
Custom Alternatives Benchmark	6.85%	8.86%	0.72%	10.98%	10.98%	-0.97%	4.18%	2.09%
Private Equity	0.26%	1.18%	3.11%	5.70%	5.70%	-1.75%	4.97%	-1.24%
Custom Private Equity Benchmark	9.64%	12.16%	-0.22%	13.46%	13.46%	-4.07%	3.44%	2.64%
Hedge Funds	0.07%	2.92%	3.55%	6.90%	6.90%	-2.26%	2.31%	-
Custom Hedge Fund Benchmark	0.34%	1.02%	2.07%	4.13%	4.13%	4.79%	6.43%	6.38%
Credit Strategies	0.43%	4.39%	6.88%	15.89%	15.89%	-	-	-
Custom Credit Benchmark	0.60%	1.82%	3.68%	7.50%	7.50%	-	-	-
Inflation Portfolio	-0.01%	1.52%	-19.68%	-19.02%	-19.02%	-	-	-
Custom Inflation Benchmark	0.74%	1.58%	3.00%	4.39%	4.39%	-	-	-

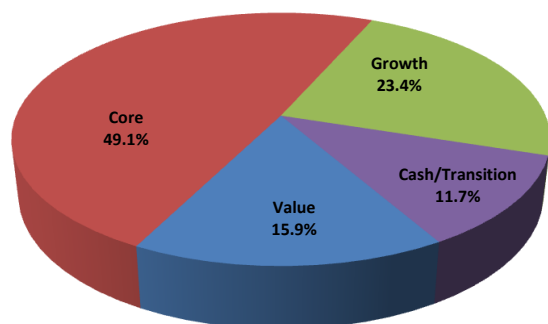
Portfolio Summary - Global Equity

31-Dec-10

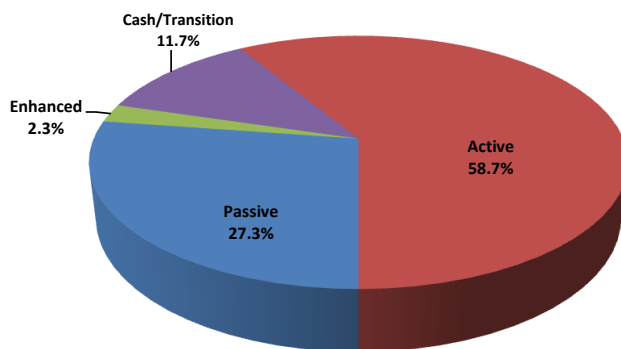
Fund Allocation (based on fund mandate)



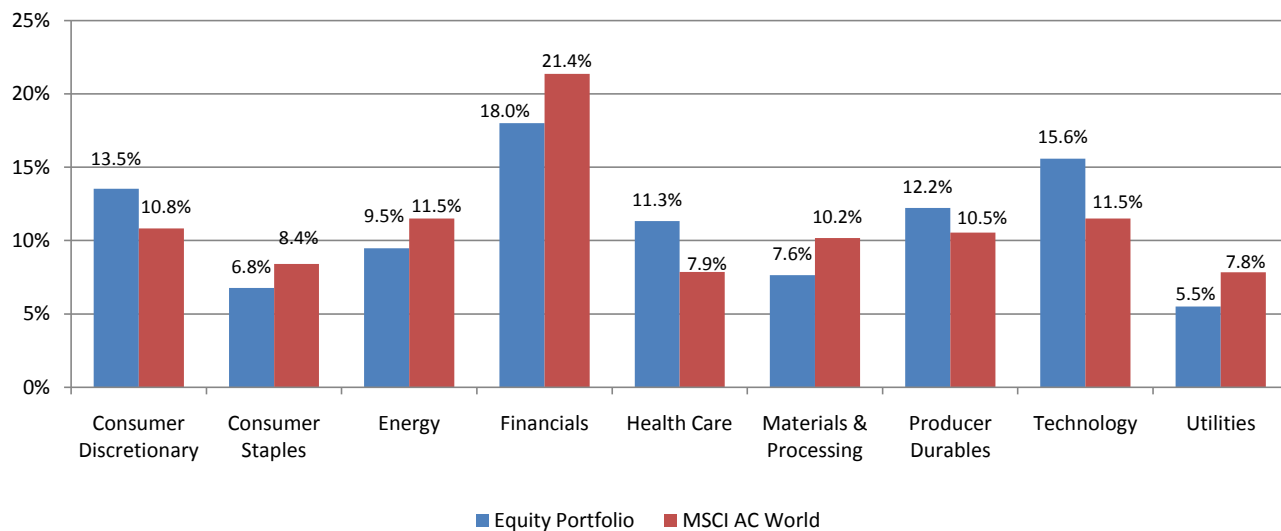
Style Allocation



Strategy Allocation

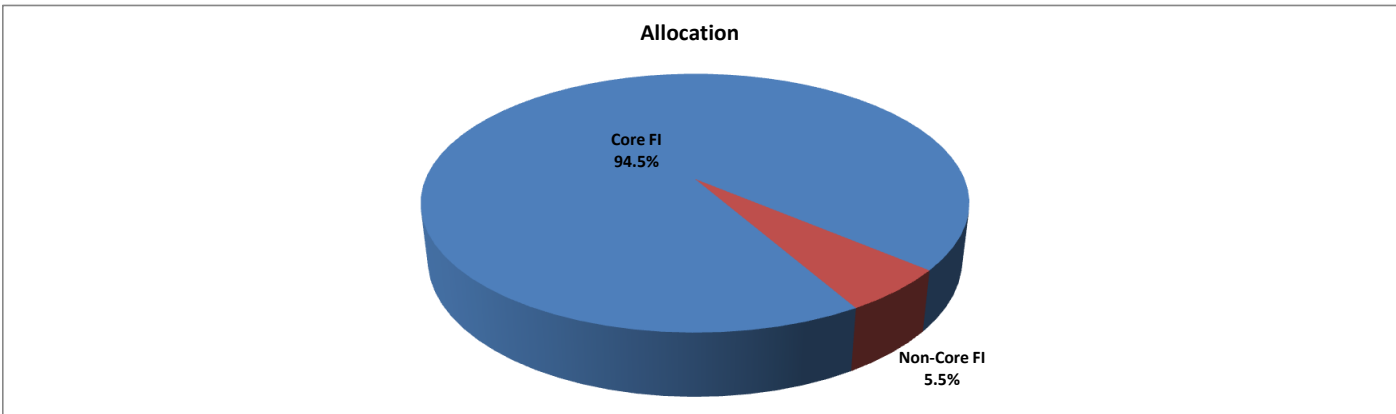


Sector Allocation



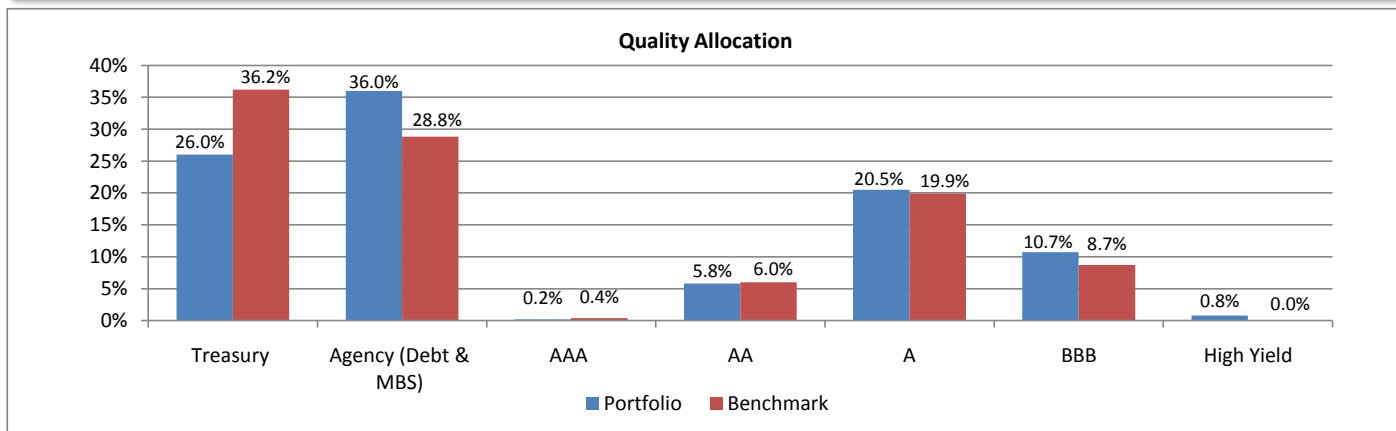
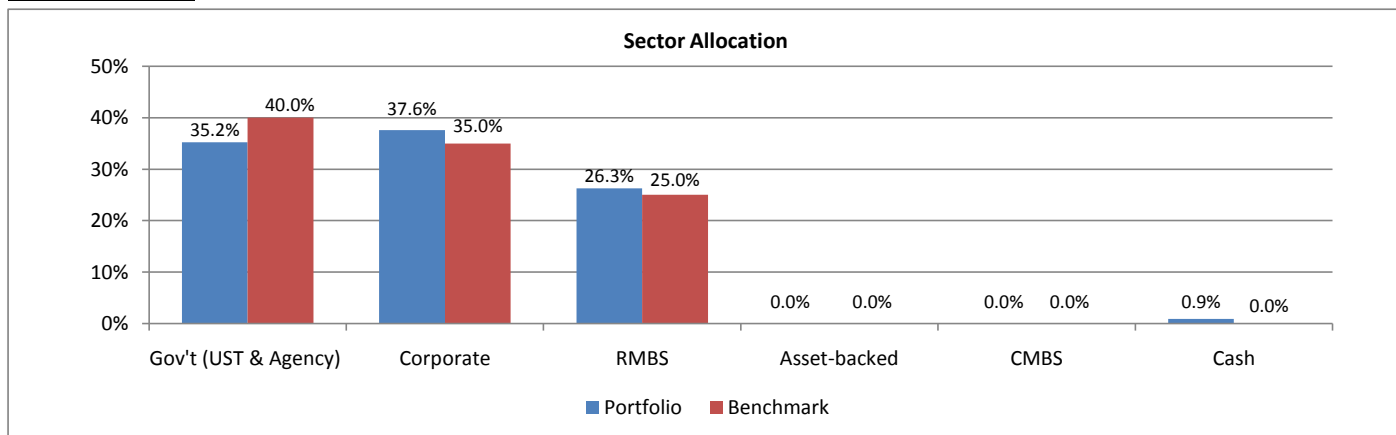
Portfolio Summary - Fixed Income

31-Dec-10



Returns								
	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
Total Fixed Income	-1.53%	-1.98%	2.09%	9.45%	9.45%	7.94%	6.96%	7.09%
Core Fixed Income	-1.69%	-2.32%	1.72%	9.29%	9.29%	7.81%	6.98%	7.10%
Non-Core Fixed Income	1.09%	3.17%	7.76%	12.84%	12.84%	10.72%	-	-
Custom Fixed Income Benchmark	-1.84%	-2.80%	1.14%	9.01%	9.01%	6.81%	6.25%	6.68%

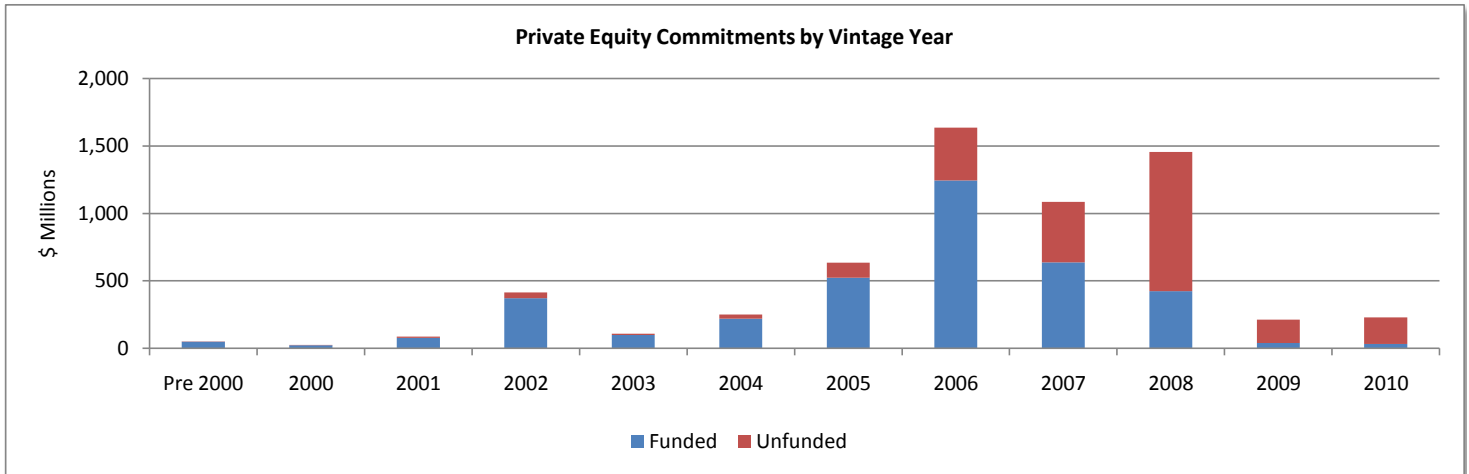
Core Fixed Income



Portfolio Characteristics			
	<u>Avg. Coupon</u>	<u>Yield to Maturity</u>	<u>Duration</u>
Government (Treasury & Agency)	6.11%	3.16%	7.3
Corporate	6.28%	4.90%	7.9
Mortgage	5.15%	3.38%	2.8
Total	5.87%	3.84%	6.3

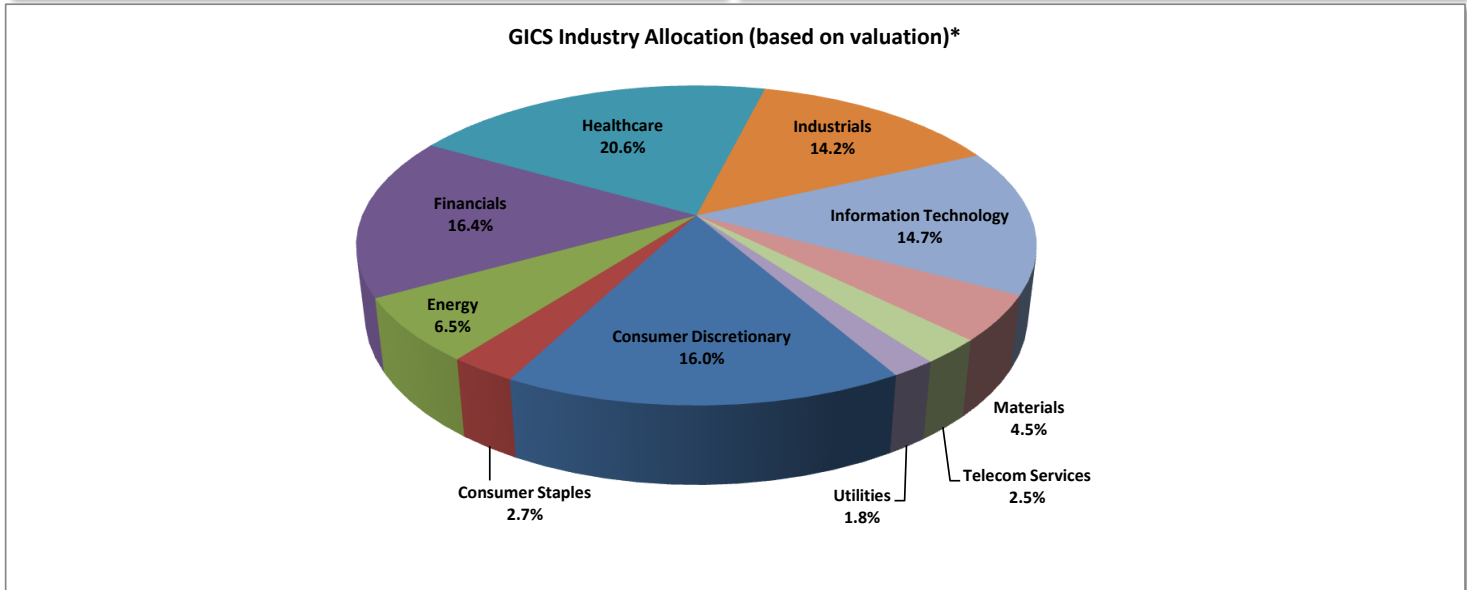
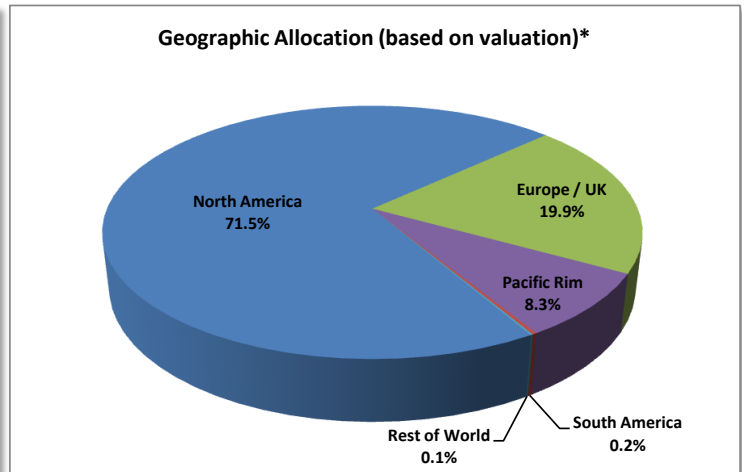
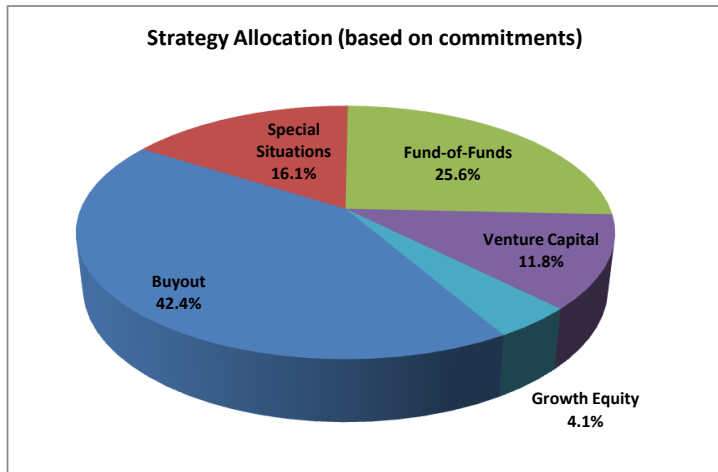
Portfolio Summary - Private Equity

31-Dec-10



IRR by Vintage Year

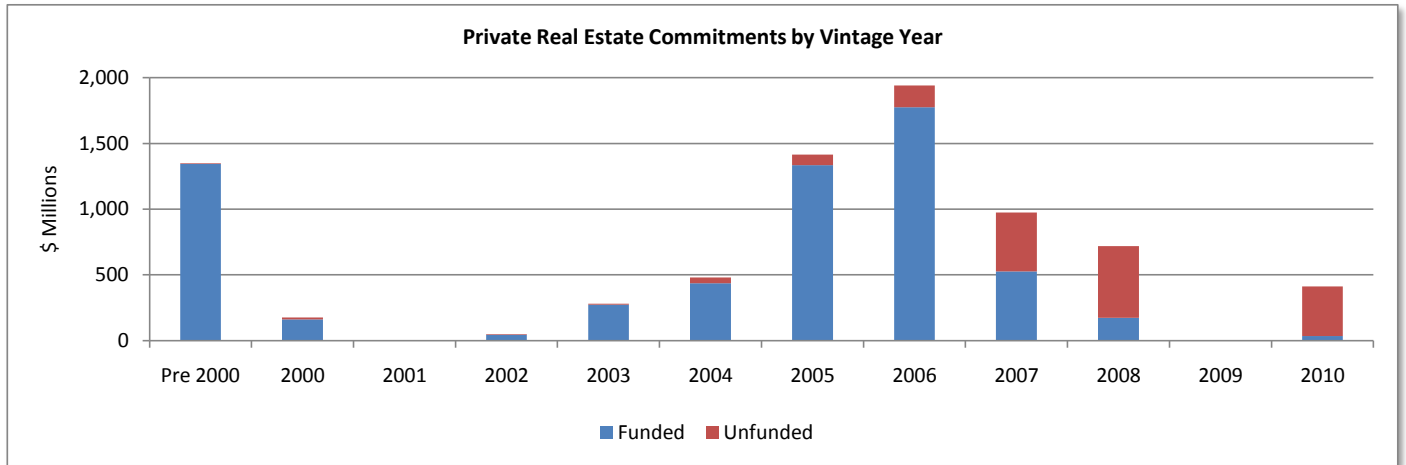
	<u>Pre-2000</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Total</u>
NCRS	14.41	-5.86	31.02	7.27	12.95	2.90	2.51	-1.33	-1.70	0.55	-17.79	-0.58	3.25
# of Funds	12	2	4	8	2	3	11	21	13	17	3	1	97



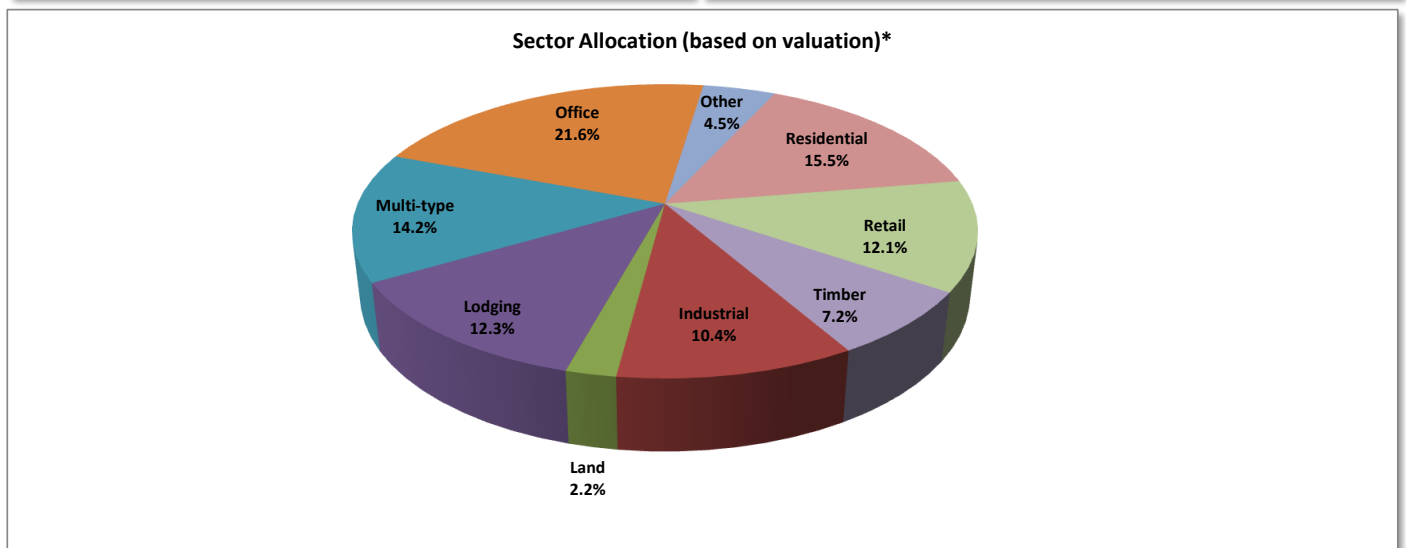
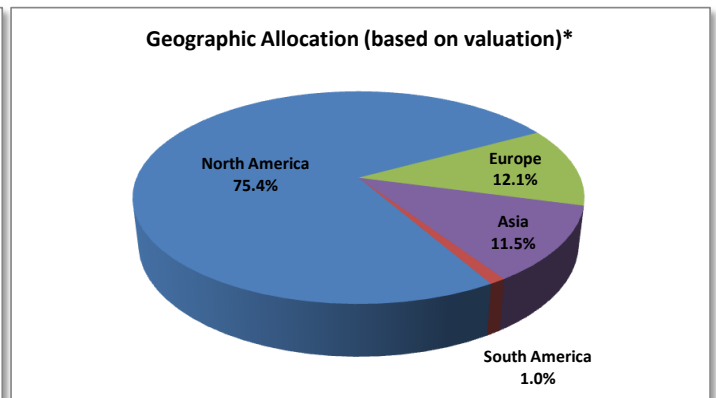
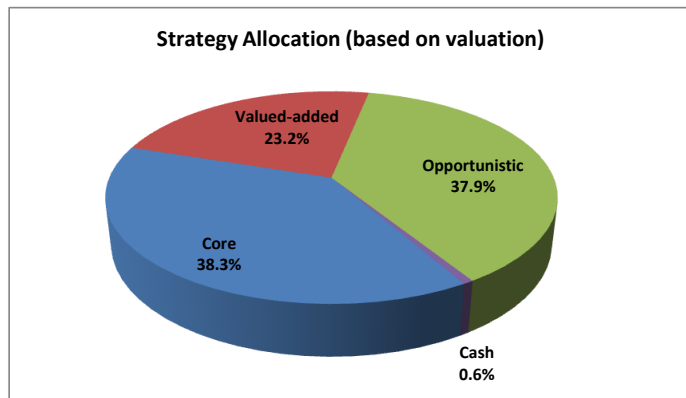
* as of 9/30/10

Portfolio Summary - Real Estate

31-Dec-10



IRR by Vintage Year											
	Pre-2000	2000	2002	2003	2004	2005	2006	2007	2008	2010	Total
NCRS	6.95	21.62	-46.62	16.91	7.41	-7.84	-13.14	-10.85	13.75	-1.13	1.93
# of Funds	14	3	1	3	4	14	19	10	6	5	79



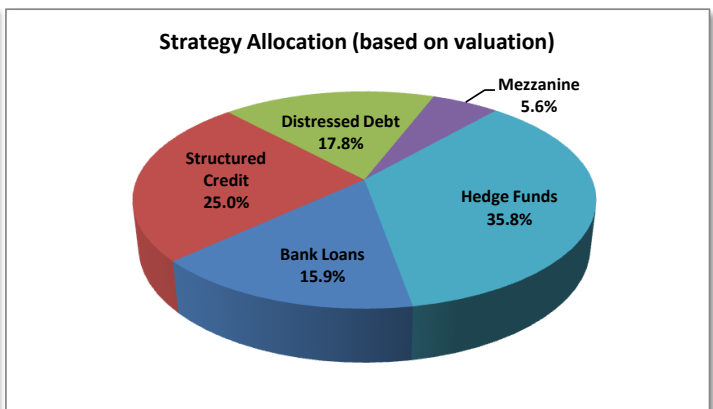
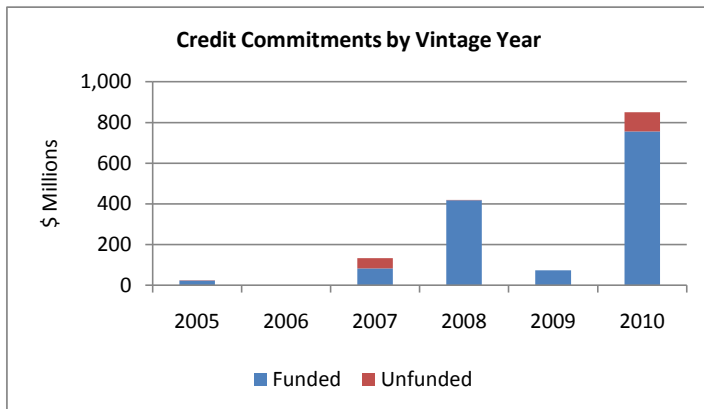
Global REIT Returns								
	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
REIT Composite	6.01%	6.13%	25.80%	21.58%	21.58%	-2.20%	-	-
FTSE/EPRA/NAREIT Global Securities Index	6.30%	6.15%	25.73%	20.40%	20.40%	-4.53%	2.88%	9.82%

* as of 9/30/10

Portfolio Summary - Credit, Inflation, & Hedge Funds

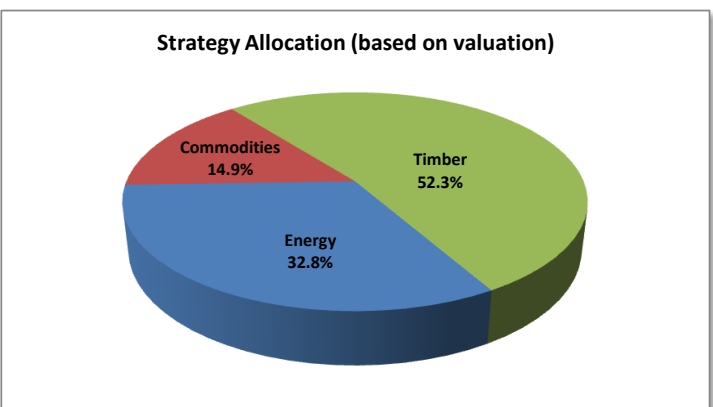
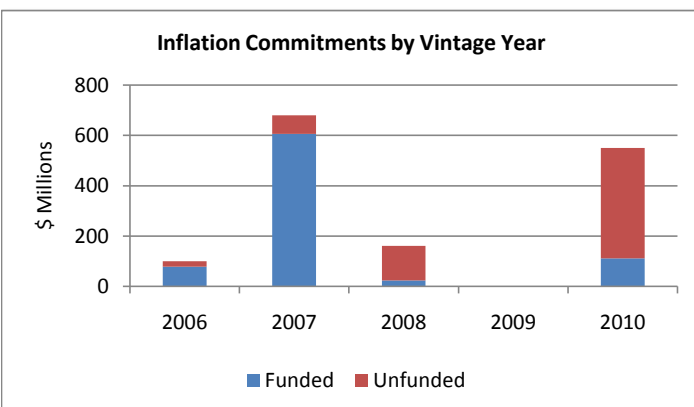
31-Dec-10

Credit Strategies



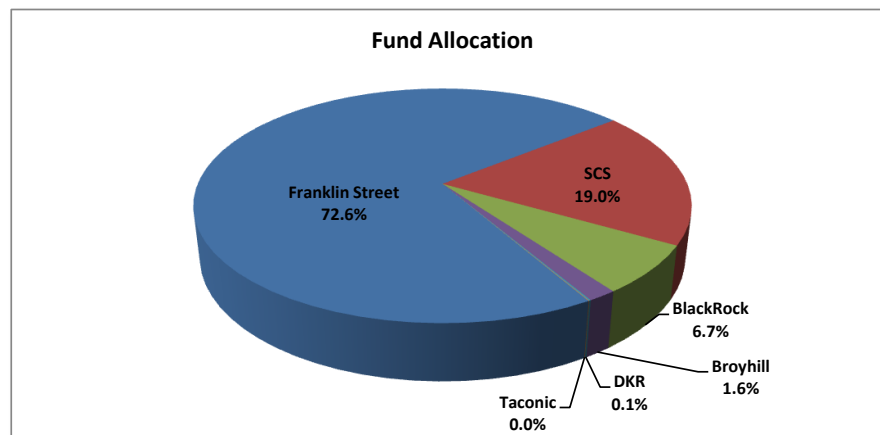
	2005	2007	2008	2009	2010	Total
NCRS	1.99	11.50	10.06	16.57	17.89	11.40
# of Funds	1	1	3	1	3	9

Inflation Portfolio



	2006	2007	2008	2009	2010	Total
NCRS	-1.22	-7.36	6.21	N/A	9.91	-6.3
# of Funds	1	3	2	0	3	9

Hedge Funds



New Investments - previous 12 months

31-Dec-10

<u>Fund Name</u>	<u>Firm Name</u>	<u>Commitment</u>	<u>Closing Date*</u>
<u>Global Equity</u>			
MCM Large Cap Passive	Mellon Capital Management	\$1,824,000,000	4/1/2010
MCM Mid Cap Passive	Mellon Capital Management	\$610,000,000	4/1/2010
Wellington Mid Cap Opportunities	Wellington Management Company	\$795,000,000	4/9/2010
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
<u>Private Equity</u>			
Credit Suisse Innovation Fund	Credit Suisse	\$230,000,000	2/23/2010
<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
<u>Credit Strategies</u>			
AG GECC Public-Private Investment Fund (PPIP)	Angelo Gordon	\$200,000,000	2/19/2010
WLR IV PPIP Co-Invest	WL Ross & Company	\$150,000,000	3/2/2010
PAAMCO - Newport Burgundy	PAAMCO	\$500,000,000	12/22/2010
<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	\$500,000,000	12/20/2010
<u>Hedge Funds</u>			
	None		

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