



NCRS Quarterly Update

4th Quarter 2011



Performance

	3 Month	Fiscal YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity	7.62	(11.61)	(6.99)	12.45	(1.60)	3.46
Benchmark	7.66	(11.33)	(6.70)	11.89	(2.00)	3.00
Fixed Income	1.77	7.43	10.82	9.17	8.34	7.34
Benchmark	1.64	8.75	12.27	8.68	7.93	7.08
Real Estate	0.48	2.57	12.25	(9.05)	(4.14)	2.94
Benchmark	3.99	6.40	15.91	(3.92)	0.04	5.93
Alternatives	(0.23)	1.05	11.85	4.94	3.40	2.82
Benchmark	(4.94)	(1.08)	16.05	8.57	5.14	6.70
Credit	(1.40)	(5.64)	2.22	-	-	-
Benchmark	1.22	(5.68)	(2.20)	-	-	-
Inflation	0.29	(9.30)	(5.54)	-	-	-
Benchmark	(0.24)	(9.64)	(6.66)	-	-	-
Total Pension Plan	3.82	(2.73)	2.12	9.46	2.67	5.42
Benchmark	3.88	(1.96)	3.12	10.05	2.78	5.36

Asset Allocation

	<u>Current %</u>	<u>Policy %</u>
Global Equity	42.99%	40.5%
Fixed Income	37.67%	36.0%
Real Estate	7.15%	8.0%
Alternatives	5.14%	6.5%
Credit	3.97%	4.5%
Inflation	3.08%	4.5%

