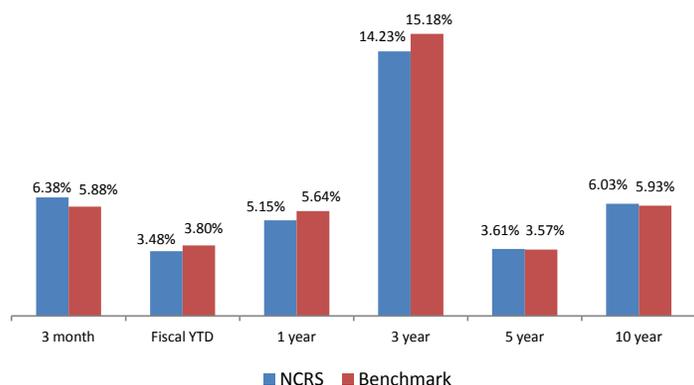


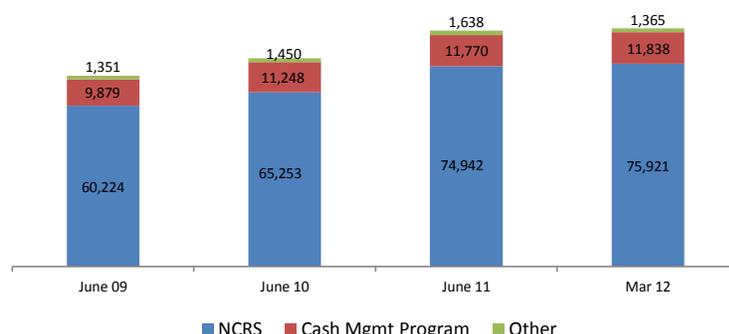
Portfolio Summary

31-Mar-12

Portfolio Return (NCRS) vs. Benchmark

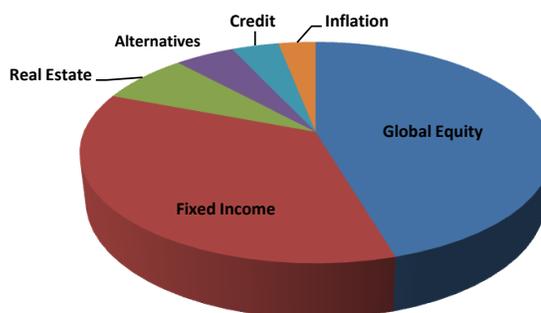


Assets Under Management (\$mil)
\$89.12 Billion as of March 31, 2012



NCRS Asset Allocation

	MV (\$mil)	Current %	Policy %	Policy Range
Global Equity	\$ 34,495	45.43%	40.50%	35.0% - 50.0%
Fixed Income	\$ 26,861	35.38%	36.00%	34.0% - 42.0%
Real Estate	\$ 5,607	7.39%	8.00%	5.0% - 10.0%
Alternatives	\$ 3,692	4.86%	6.50%	0% - 7.5%
Private Equity	\$ 3,416	4.50%		
Hedge Funds	\$ 275	0.36%		
Credit	\$ 2,952	3.89%	4.50%	0% - 5.0%
Inflation	\$ 2,315	3.05%	4.50%	0% - 5.0%
Total NCRS	\$ 75,921	100%	100%	



NCRS Asset Class Returns

	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity	1.14%	13.02%	-0.10%	13.02%	0.28%	21.12%	0.54%	4.62%
Custom Equity Benchmark	0.87%	12.14%	-0.56%	12.14%	-0.46%	21.01%	-0.12%	4.09%
Fixed Income	-0.96%	0.48%	7.94%	0.48%	10.65%	9.91%	8.15%	7.46%
Custom Fixed Income Benchmark	-1.17%	-0.12%	8.62%	-0.12%	11.79%	9.32%	7.60%	7.12%
Real Estate	1.41%	3.40%	6.06%	3.40%	10.66%	-1.71%	-4.56%	3.15%
Custom Real Estate Benchmark	1.66%	3.95%	10.60%	3.95%	14.95%	1.49%	0.02%	6.30%
Alternatives	1.47%	2.10%	3.18%	2.10%	7.92%	8.74%	3.19%	3.63%
Custom Alternatives Benchmark	2.03%	2.79%	1.67%	2.79%	7.97%	15.72%	4.73%	6.58%
Private Equity	1.55%	2.09%	4.02%	2.09%	9.31%	8.79%	4.63%	4.47%
Custom Private Equity Benchmark	2.18%	2.72%	1.99%	2.72%	9.26%	19.52%	3.68%	6.65%
Hedge Funds	0.49%	2.33%	-5.11%	2.33%	-4.00%	5.48%	-0.88%	-
Custom Hedge Fund Benchmark	0.25%	3.57%	-1.36%	3.57%	-0.34%	2.64%	4.33%	5.45%
Credit Strategies	0.84%	3.70%	-2.15%	3.70%	0.28%	-	-	-
Custom Credit Benchmark	0.44%	4.91%	-1.05%	4.91%	0.76%	-	-	-
Inflation Portfolio	-1.72%	3.15%	-6.44%	3.15%	-8.61%	-	-	-
Custom Inflation Benchmark	-1.72%	2.46%	-7.42%	2.46%	-6.40%	-	-	-

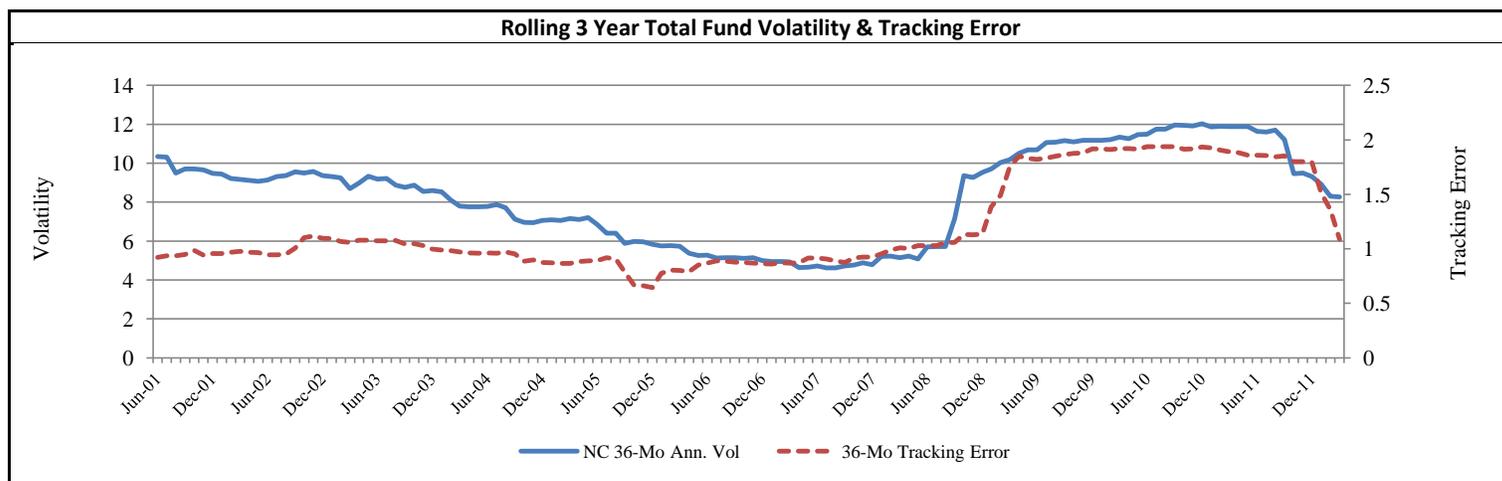
Note: Private Equity benchmark return is preliminary. Final return is released May 30, 2012.

Portfolio Summary

31-Mar-12

Attribution - Contribution to Relative Performance					
	<u>3 month</u>	<u>6 month</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Global Equity	0.38	0.38	0.36	-0.31	0.30
Fixed Income	0.23	0.29	-0.46	-0.06	0.20
Real Estate	-0.04	-0.31	-0.31	-0.13	-0.28
Private Equity	-0.03	0.25	0.02	-0.50	-0.10
Hedge Funds	-0.01	-0.02	-0.02	0.07	-0.07
Credit Strategies	-0.05	-0.16	-0.04	0.05	0.03
Inflation Portfolio	0.02	0.04	-0.04	-0.07	-0.04
Total NCRS	0.50	0.47	-0.49	-0.95	0.04

Risk and Return Metrics												
Program	POSITION		36-MONTH					60-MONTH				
	\$ Bil	% Wgt	Return	St. Dev	Active			Return	St. Dev	Active		
					Return	TE	IR			Return	TE	IR
Global Equity	34.5	45.4	21.1	18.0	0.1	0.8	0.1	0.5	20.4	0.7	1.3	0.5
Fixed Income	26.9	35.4	9.9	3.9	0.6	1.0	0.6	8.1	5.5	0.5	0.9	0.6
Real Estate	5.6	7.4	-1.7	6.9	-3.2	8.8	-0.4	-4.6	8.1	-4.6	7.8	-0.6
Private Equity	3.4	4.5	8.8	4.7	-10.7	16.2	-0.7	4.6	6.6	1.0	17.9	0.1
Hedged Strategies	0.3	0.4	5.5	4.6	2.8	4.1	0.7	-0.9	7.4	-5.2	7.3	-0.7
Credit Strategies	3.0	3.9	--	--	--	--	--	--	--	--	--	--
Inflation Portfolio	2.3	3.0	--	--	--	--	--	--	--	--	--	--
Total NCRS	75.9	100.0	14.2	8.3	-1.0	1.1	-0.9	3.6	10.4	0.0	1.6	0.0



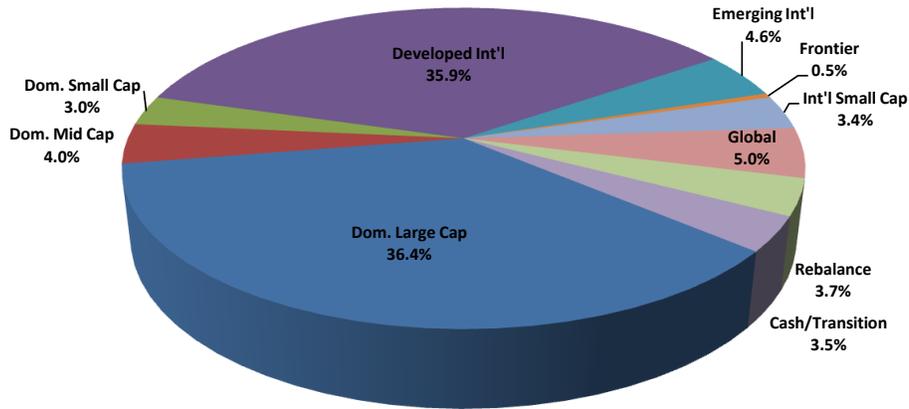
Universe Comparison*					
Returns		<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
25th percentile		5.30	18.01	3.94	6.83
Median		4.30	16.39	3.20	6.32
75th percentile		3.71	15.18	2.42	5.70
NCRS		5.56	14.70	4.01	6.29
Percentile Rank		23	79	24	52
Risk					
25th percentile		11.86	10.94	13.42	10.94
Median		10.14	9.84	12.26	10.16
75th percentile		9.02	8.75	11.19	9.23
NCRS		8.55	8.26	10.35	8.55
Percentile Rank		84	82	85	91

*BNY Mellon Universe - Public Funds > \$1B (Gross of Fees)

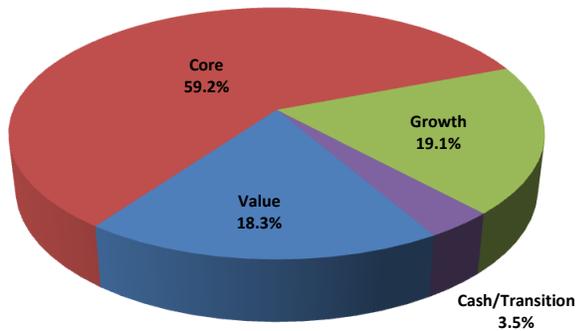
Portfolio Summary - Global Equity

31-Mar-12

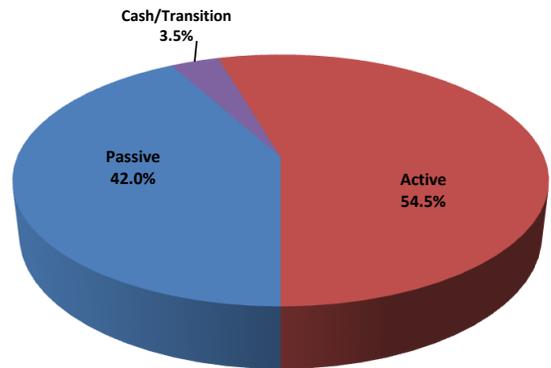
Fund Allocation (based on fund mandate)



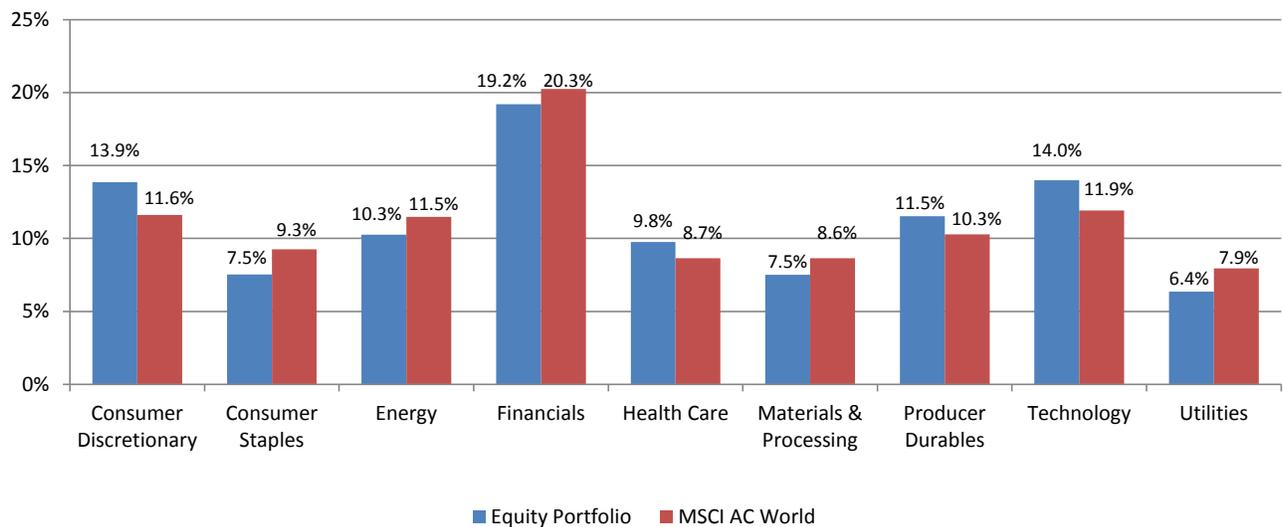
Style Allocation



Strategy Allocation

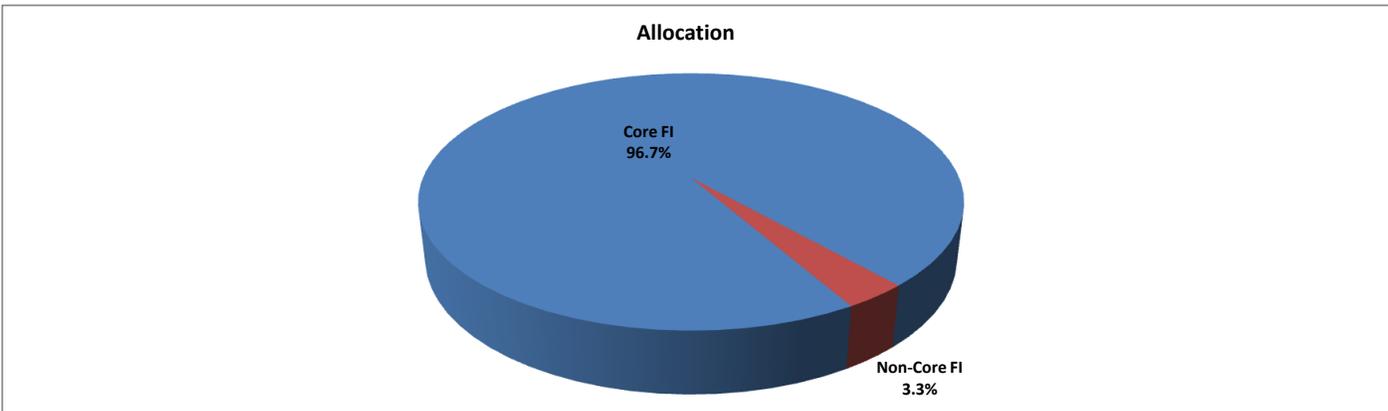


Sector Allocation



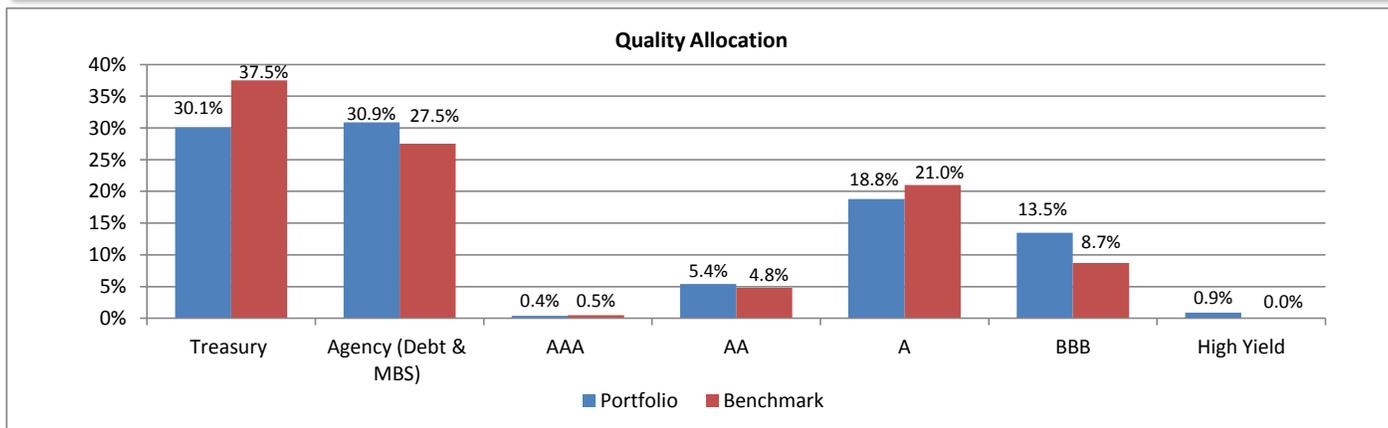
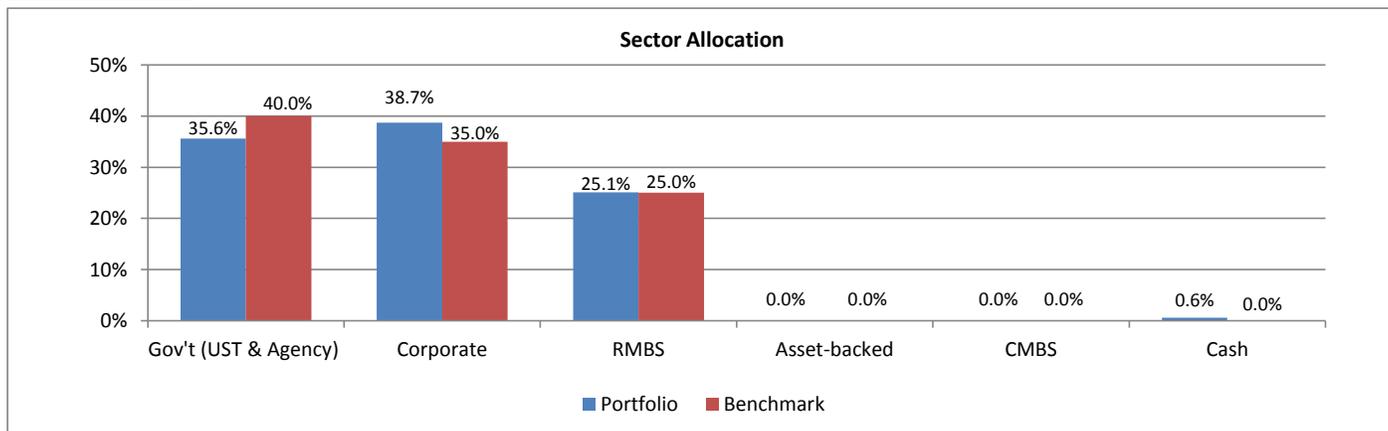
Portfolio Summary - Fixed Income

31-Mar-12



Returns								
	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
Total Fixed Income	-0.96%	0.48%	7.94%	0.48%	10.65%	9.91%	8.15%	7.46%
Core Fixed Income	-1.00%	0.35%	8.32%	0.35%	11.35%	9.99%	8.28%	7.53%
Non-Core Fixed Income	0.25%	4.55%	4.37%	4.55%	4.66%	9.95%	-	-
Custom Fixed Income Benchmark	-1.17%	-0.12%	8.62%	-0.12%	11.79%	9.32%	7.60%	7.12%

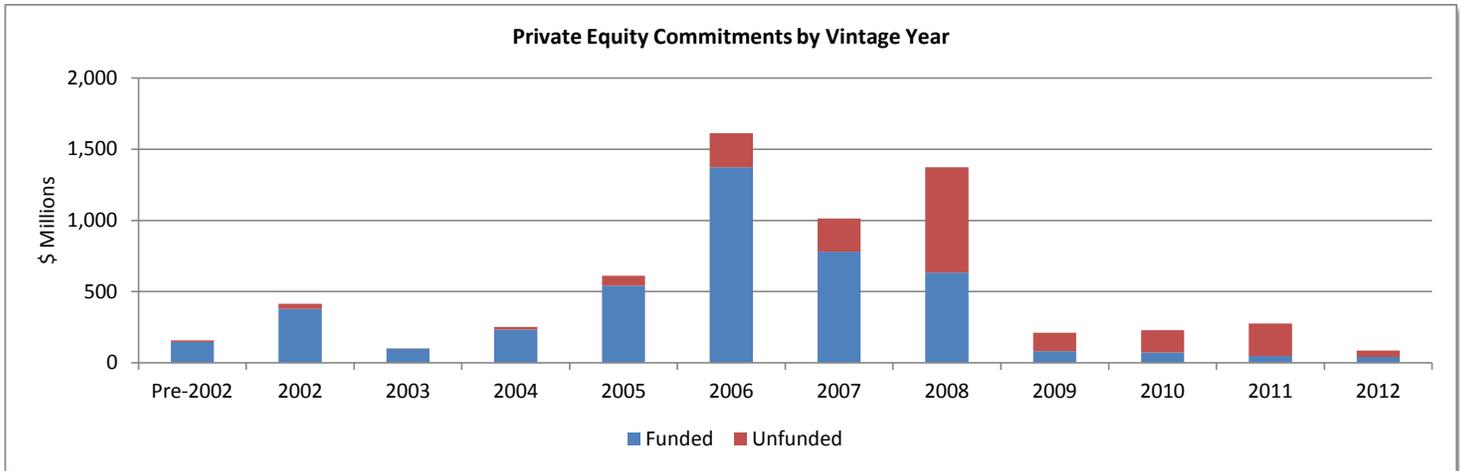
Core Fixed Income



Portfolio Characteristics			
	Avg. Coupon	Yield to Maturity	Duration
Government (Treasury & Agency)	5.52%	2.19%	8.8
Corporate	6.08%	4.16%	8.7
Mortgage	4.84%	2.27%	3.2
Total	5.57%	2.98%	7.4

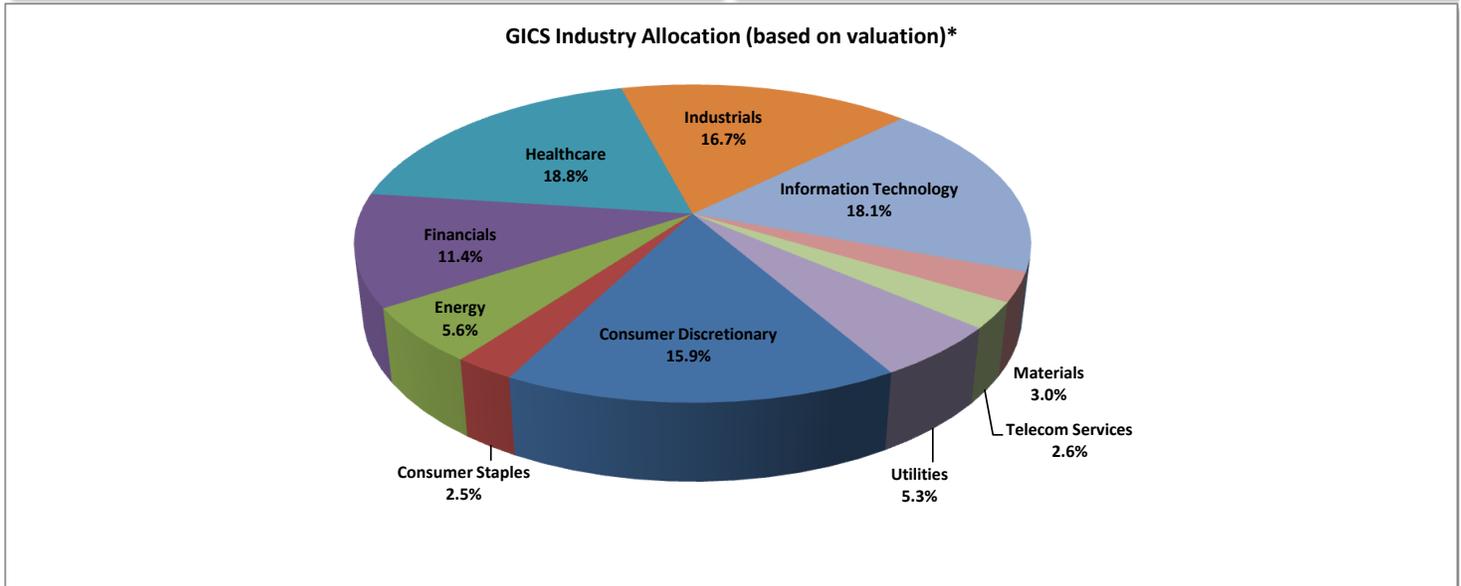
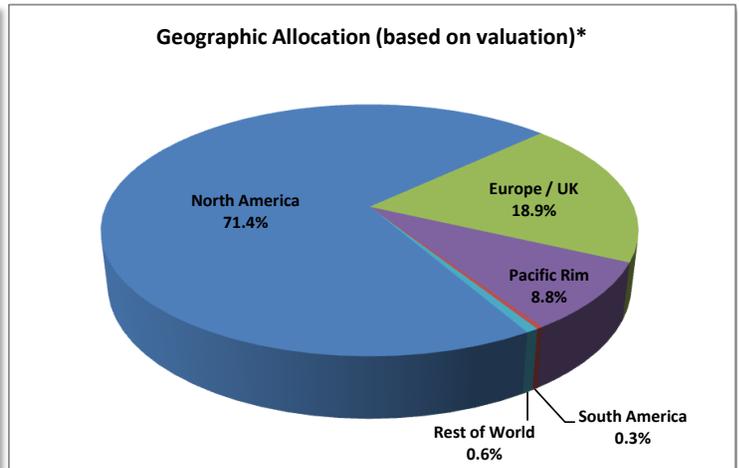
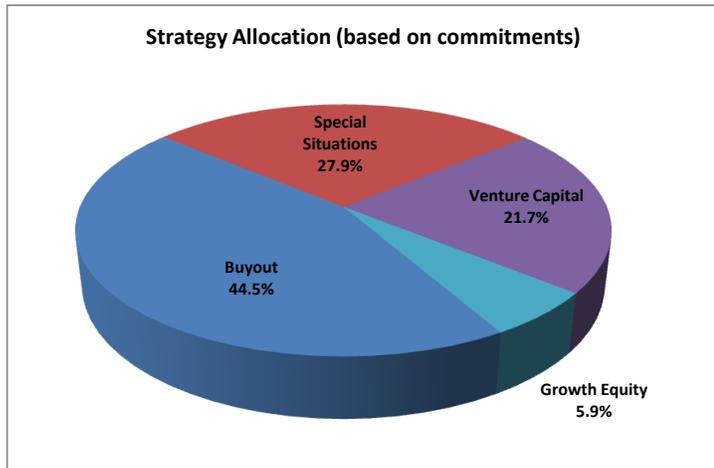
Portfolio Summary - Private Equity

31-Mar-12



IRR by Vintage Year

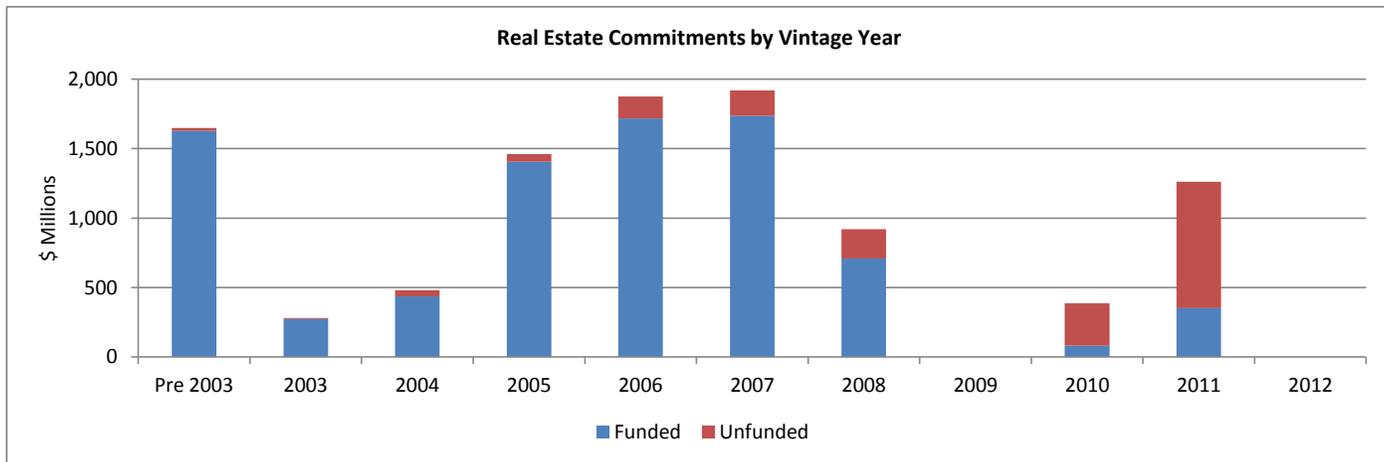
	<u>Pre-2002</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
NCRS	15.49	9.71	13.84	5.30	5.11	2.16	3.56	3.72	1.77	-1.68	-4.24	-7.57	5.69
# of Funds	18	8	2	3	11	21	13	17	3	1	4	2	103



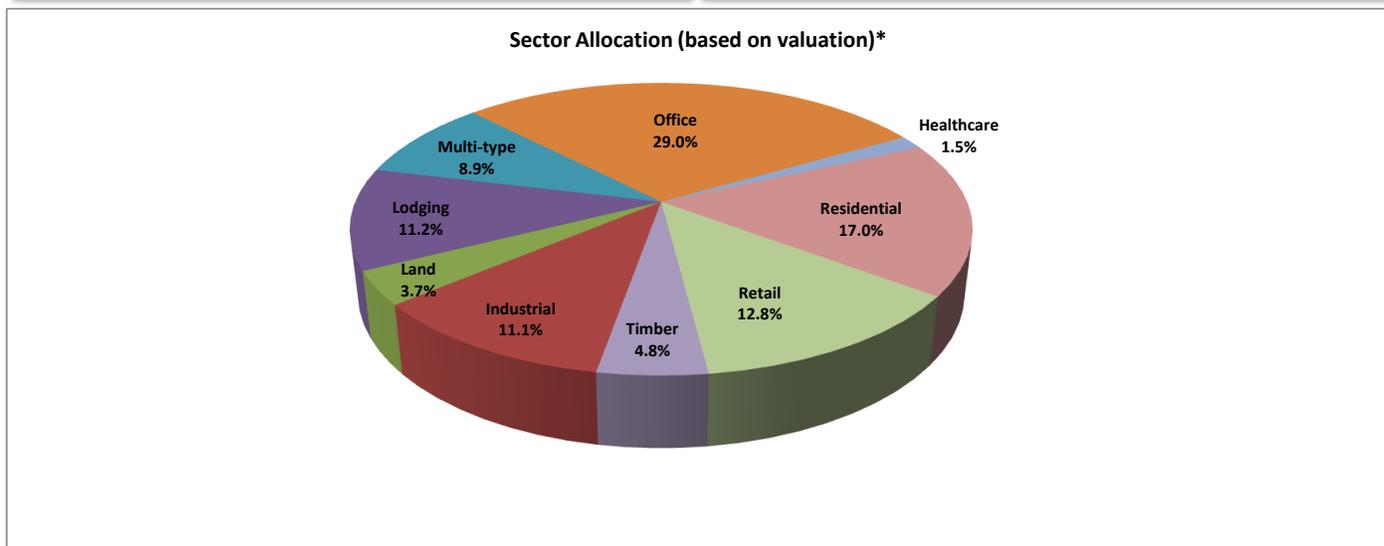
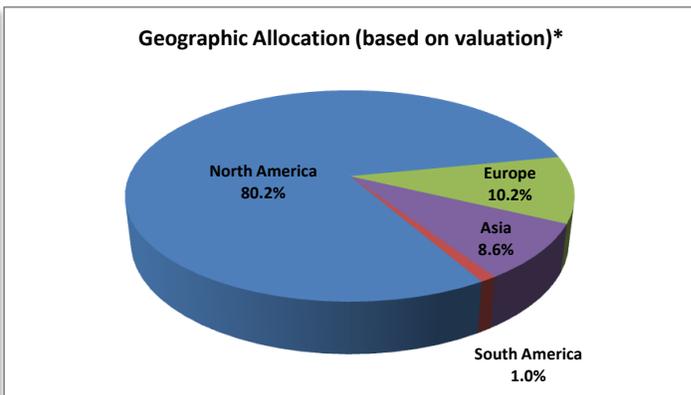
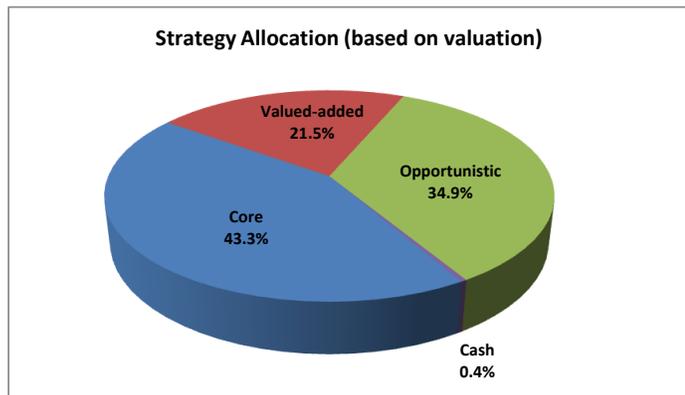
* data as of 12/31/11

Portfolio Summary - Real Estate

31-Mar-12



	Pre-2003	2003	2004	2005	2006	2007	2008	2010	2011	2012	Total
NCRS	7.46	16.26	8.61	-4.31	-6.01	-2.75	1.56	2.18	4.09	N/A	2.42
# of Funds	18	3	4	14	19	13	6	5	8	0	90



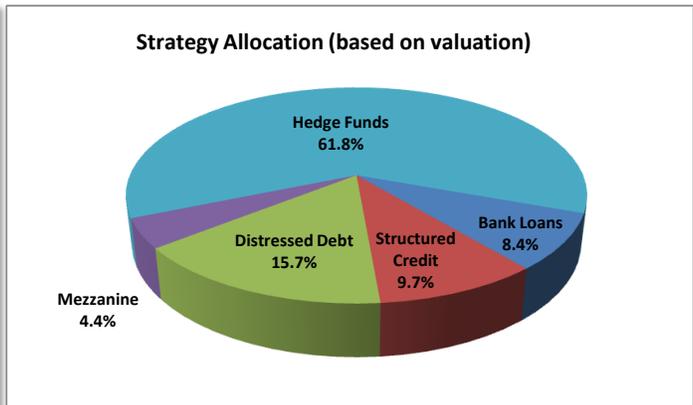
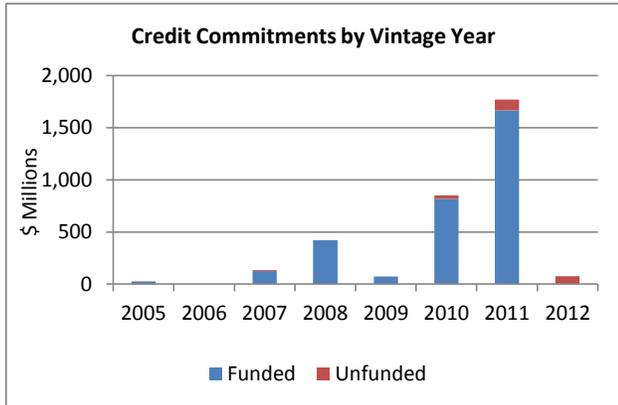
	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
REIT Composite	0.90%	14.00%	-0.95%	14.00%	1.84%	31.50%	-	-
FTSE/EPRA/NAREIT Global Securities Index	1.21%	12.90%	0.24%	12.90%	3.19%	31.46%	-4.12%	10.35%

* as of 12/31/11

Portfolio Summary - Credit, Inflation, & Hedge Funds

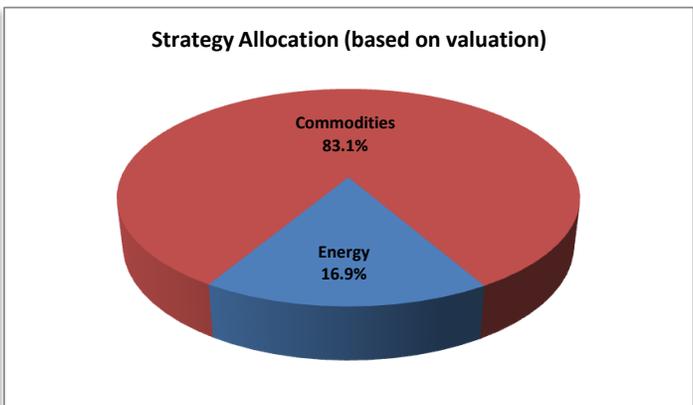
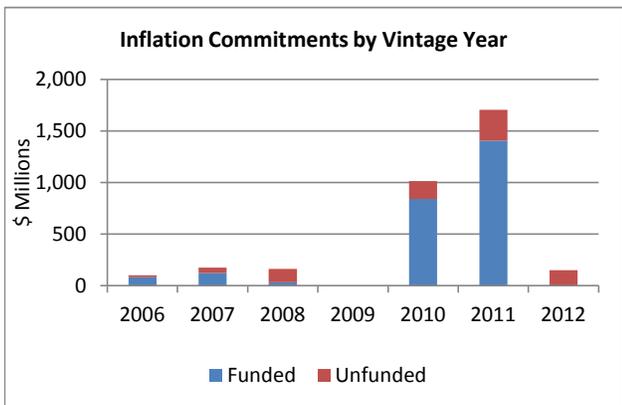
31-Mar-12

Credit Strategies



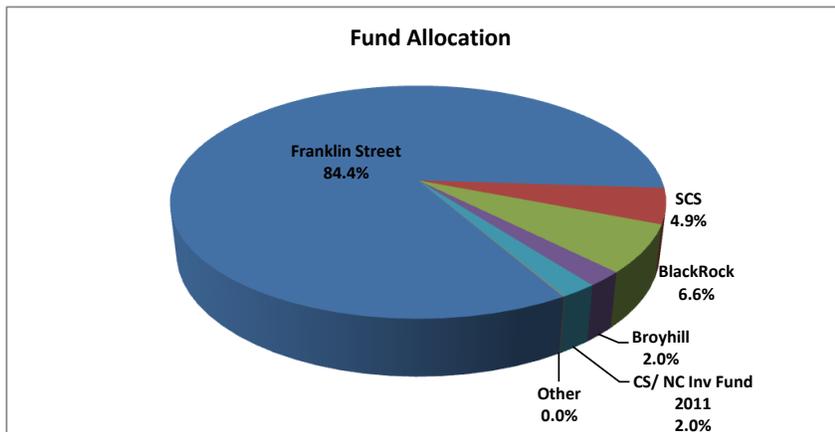
	2005	2006	2007	2008	2009	2010	2011	2012	Total
NCRS	1.59	N/A	12.84	8.41	22.42	7.13	-0.02	N/A	6.28
# of Funds	1	0	1	3	1	3	10	1	20

Inflation Portfolio



	2006	2007	2008	2010	2011	2012	Total
NCRS	4.00	14.59	17.42	-5.90	-13.22	N/A	-3.98
# of Funds	1	2	2	3	9	2	19

Hedge Funds



New Investments - previous 12 months

31-Mar-12

<u>Fund Name</u>	<u>Firm Name</u>	<u>Commitment</u>	<u>Closing Date*</u>
<u>Global Equity</u>			
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
Gladius Aconcagua	Gladius Investment Group	\$1,000,000,000	9/26/2011
<u>Private Equity</u>			
Harvest Partners VI	Harvest Partners	\$100,000,000	9/28/2011
Vista Equity Partners Fund IV	Vista Equity Partners	\$50,000,000	10/28/2011
Tenaya Capital VI	Tenaya Capital Partners	\$75,000,000	11/15/2011
Oaktree European Principal Fund III	Oaktree Capital Management	€ 35,617,600	12/7/2011
Mount Kellet Capital Partners II	Mount Kellet Capital Partners	\$75,000,000	2/15/2012
Accel-KKR Capital Partners IV	AKKR Management Company	\$10,000,000	3/16/2012
<u>Real Estate</u>			
DRA Growth & Income Fund VII	DRA Advisors	\$150,000,000	5/9/2011
Lone Star Real Estate Partners II	Lone Star Real Estate Partners	\$300,000,000	5/26/2011
Harrison Street Real Estate Partners III	Harrison Street Real Estate Capital	\$60,000,000	6/6/2011
Blackstone Real Estate Partners VII	The Blackstone Group	\$300,000,000	8/15/2011
WCP Real Estate Fund III(A)	Westport Capital Partners	\$100,000,000	12/16/2011
Brookfield Real Estate Finance Fund III	Brookfield Real Estate Partners	\$100,000,000	12/30/2011
<u>Credit Strategies</u>			
CVI Credit Value Fund	CarVal Investors	\$150,000,000	6/29/2011
Varde Fund X	Varde Partners	\$100,000,000	6/29/2011
Saba Capital Partners	Saba Capital Partners	\$100,000,000	8/31/2011
Claren Road Credit Fund	Claren Road Asset Management	\$100,000,000	9/30/2011
Oaktree Value Opportunities Fund	Oaktree Capital Management	\$150,000,000	10/25/2011
GSO Capital Opportunities Fund II	GSO Capital Partners	\$100,000,000	11/17/2011
Fortress Credit Opportunities Fund III	Fortress Investment Group	\$75,000,000	3/19/2012
<u>Inflation Portfolio</u>			
Vermillion Celadon	Vermillion	\$300,000,000	4/29/2011
Credit Suisse Enhanced	Credit Suisse	\$500,000,000	5/31/2011
Blackstone Resources Select	Blackstone Alternative Asset Management	\$500,000,000	6/29/2011
ArcLight Energy Partners Fund V	ArcLight Capital Holdings	\$100,000,000	10/14/2011
Energy Capital Partners II (Summit Co-Invest)	Energy Capital Partners	\$20,000,000	10/20/2011
EIF US Power Fund IV	EIF Management	\$75,000,000	10/25/2011
EnCap Energy Capital Fund VIII Co-Invest	EnCap Investments	\$12,148,000	12/8/2011
Perella Weinburg Partners ABV Opp Fund III	Perella Weinburg Partners	\$150,000,000	12/20/2011
Denham Commodity Partners Fund VI	Denham Capital	\$75,000,000	2/28/2012
RK Mine Finance Fund II	Red Kite General Partner Limited	\$75,000,000	3/29/2012
<u>Hedge Funds</u>			
	None		

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