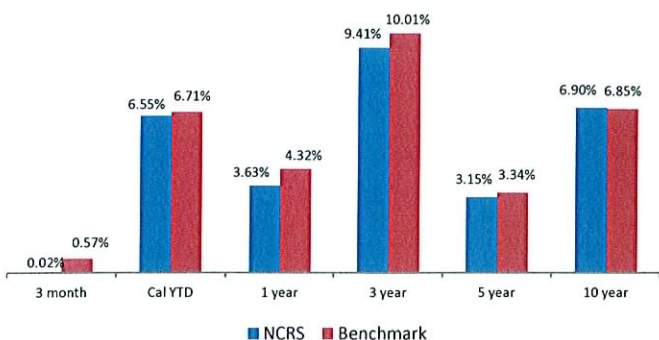


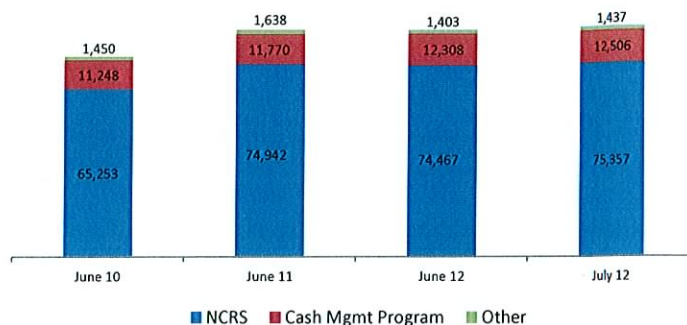
Portfolio Summary

31-Jul-12

Portfolio Return (NCRS) vs. Benchmark

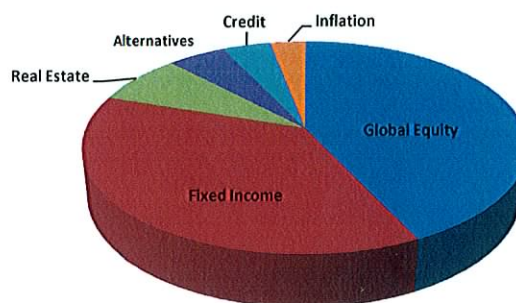


Assets Under Management (\$mil)
\$89.30 Billion as of July 31, 2012



NCRS Asset Allocation

	MV (\$mil)	Current %	Policy %	Policy Range
Global Equity	\$ 32,319	42.89%	40.50%	35.0% - 50.0%
Fixed Income	\$ 28,019	37.18%	36.00%	34.0% - 42.0%
Real Estate	\$ 5,796	7.69%	8.00%	5.0% - 10.0%
Alternatives	\$ 3,776	5.01%	6.50%	0% - 7.5%
Private Equity	\$ 3,508	4.65%		
Hedge Funds	\$ 268	0.36%		
Credit	\$ 3,137	4.16%	4.50%	0% - 5.0%
Inflation	\$ 2,309	3.06%	4.50%	0% - 5.0%
Total NCRS	\$ 75,357	100%	100%	



NCRS Asset Class Returns

	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
Global Equity	1.01%	-3.83%	1.01%	7.44%	-3.18%	9.46%	-1.15%	6.31%
Custom Equity Benchmark	1.14%	-3.27%	1.14%	7.31%	-3.19%	9.32%	-1.57%	5.87%
Fixed Income	2.23%	3.98%	2.23%	6.25%	11.59%	9.95%	9.38%	7.35%
Custom Fixed Income Benchmark	2.28%	4.26%	2.28%	6.13%	12.52%	9.96%	8.95%	7.06%
Real Estate	0.11%	1.43%	0.11%	5.29%	7.96%	1.97%	-4.64%	3.44%
Custom Real Estate Benchmark	0.27%	2.56%	0.27%	7.13%	13.92%	5.58%	-0.05%	6.57%
Alternatives	-0.42%	1.61%	-0.42%	3.86%	4.80%	9.90%	2.50%	5.15%
Custom Alternatives Benchmark	-0.40%	4.69%	-0.40%	7.62%	6.13%	17.40%	4.78%	7.01%
Private Equity	-0.47%	1.86%	-0.47%	4.08%	5.72%	10.69%	3.82%	5.69%
Custom Private Equity Benchmark	-0.47%	5.11%	-0.47%	8.00%	6.89%	21.82%	3.52%	7.56%
Hedge Funds	0.26%	-1.47%	0.26%	1.08%	-5.21%	3.06%	-1.93%	2.80%
Custom Hedge Fund Benchmark	0.53%	-0.60%	0.53%	2.84%	-2.24%	1.93%	3.57%	5.18%
Credit Strategies	0.73%	1.99%	0.73%	7.14%	1.85%	-	-	-
Custom Credit Benchmark	0.66%	-0.58%	0.66%	4.37%	-1.60%	-	-	-
Inflation Portfolio	4.30%	0.68%	4.30%	2.72%	-7.55%	-	-	-
Custom Inflation Benchmark	5.11%	2.47%	5.11%	4.55%	-7.86%	-	-	-

Portfolio Summary

31-Jul-12

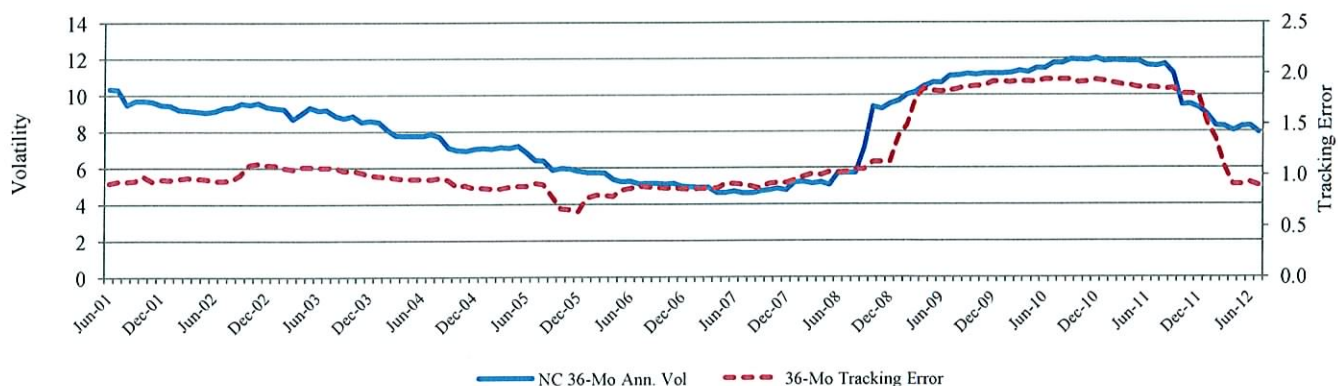
Attribution - Contribution to Relative Performance

	<u>3 month</u>	<u>6 month</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Global Equity	-0.25	-0.04	0.02	0.00	0.15
Fixed Income	-0.10	-0.04	-0.37	-0.10	0.13
Real Estate	-0.09	-0.12	-0.40	-0.16	-0.28
Private Equity	-0.15	-0.18	-0.07	-0.40	-0.13
Hedge Funds	0.00	0.00	-0.01	0.04	-0.07
Credit Strategies	0.10	0.18	0.13	0.11	0.06
Inflation Portfolio	-0.06	-0.08	0.01	-0.09	-0.05
Total NCRS	-0.55	-0.28	-0.69	-0.60	-0.19

Risk and Return Metrics

Program	POSITION		36-MONTH					60-MONTH				
	\$ Bil	% Wgt	Active					Active				
			Return	St. Dev	Return	TE	IR	Return	St. Dev	Return	TE	IR
Global Equity	32.3	42.9	9.5	17.5	0.1	0.8	0.2	-1.2	20.8	0.4	1.3	0.3
Fixed Income	28.0	37.2	9.9	3.9	0.0	0.9	0.0	9.4	5.5	0.4	1.0	0.4
Real Estate	5.8	7.7	2.0	5.7	-3.6	7.7	-0.5	-4.6	8.0	-4.6	7.8	-0.6
Private Equity	3.5	4.7	10.7	4.0	-11.1	12.5	-0.9	3.8	6.3	0.3	17.7	0.0
Hedged Strategies	0.3	0.4	3.1	4.2	1.1	3.6	0.3	-1.9	7.3	-5.5	7.3	-0.8
Credit Strategies	3.1	4.2	--	--	--	--	--	--	--	--	--	--
Inflation Portfolio	2.3	3.1	--	--	--	--	--	--	--	--	--	--
Total NCRS	75.4	100.0	9.4	7.9	-0.6	0.9	-0.7	3.1	10.4	-0.2	1.6	-0.1

Rolling 3 Year Total Fund Volatility & Tracking Error



Universe Comparison*

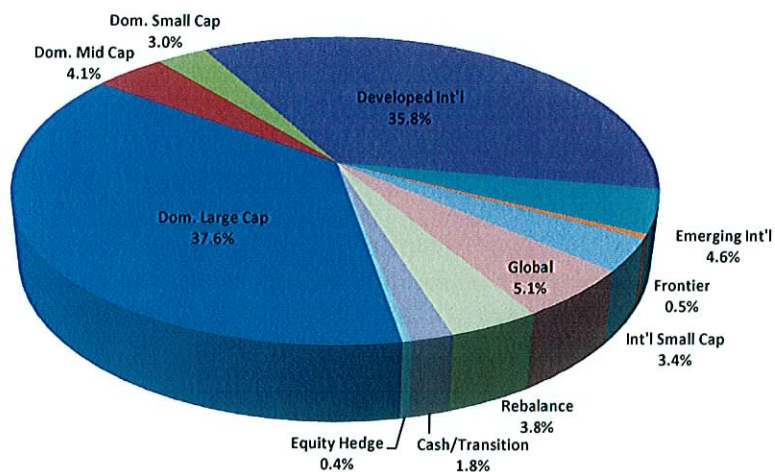
<u>Returns</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
25th percentile	3.69	11.10	3.14	7.71
Median	2.65	10.41	2.28	7.20
75th percentile	1.67	9.64	1.58	6.52
NCRS	4.10	9.88	3.57	7.19
Percentile Rank	19	65	18	52
<u>Risk</u>				
25th percentile	12.55	10.36	13.09	10.56
Median	11.18	9.41	12.37	9.99
75th percentile	9.65	8.35	11.37	9.18
NCRS	9.26	7.96	10.44	8.47
Percentile Rank	81	82	87	92

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

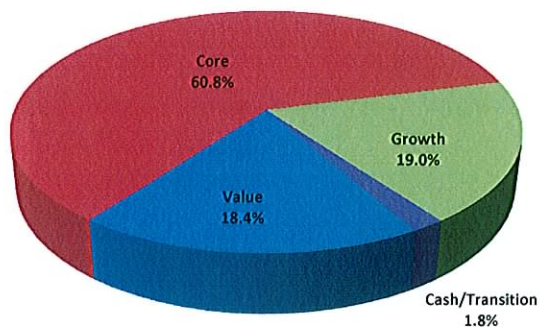
Portfolio Summary - Global Equity

31-Jul-12

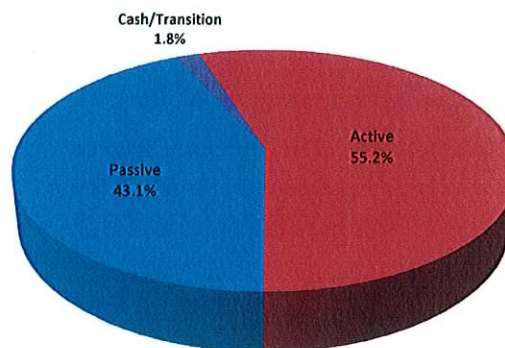
Fund Allocation (based on fund mandate)



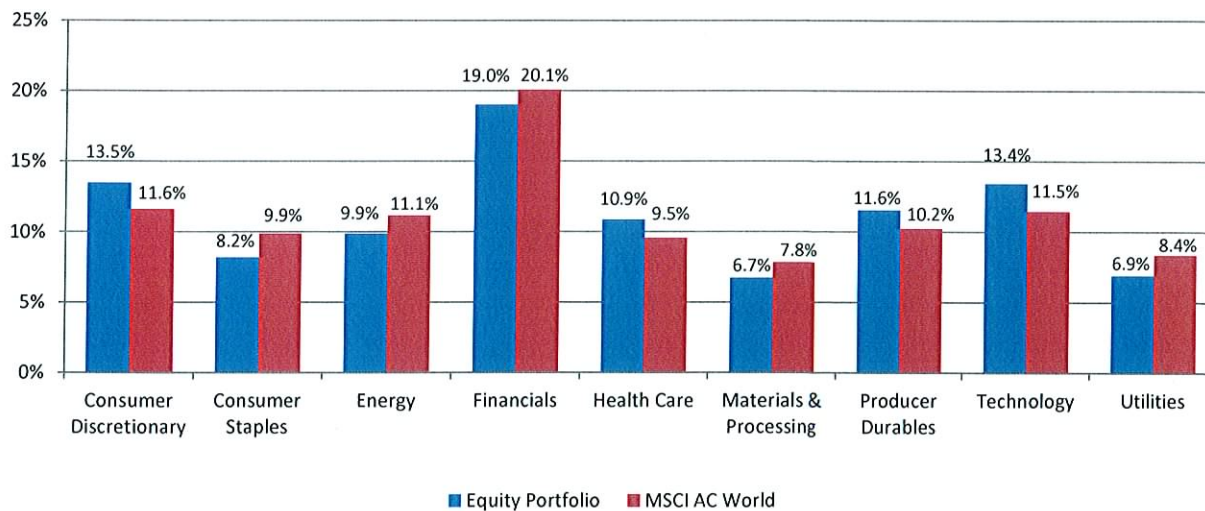
Style Allocation



Strategy Allocation



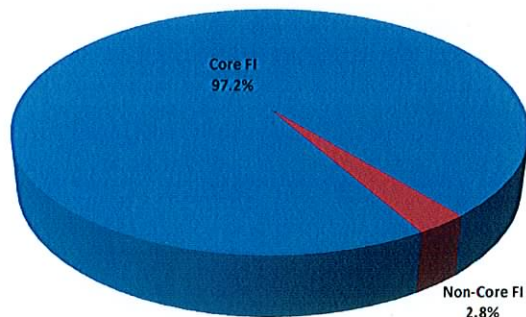
Sector Allocation



Portfolio Summary - Fixed Income

31-Jul-12

Allocation

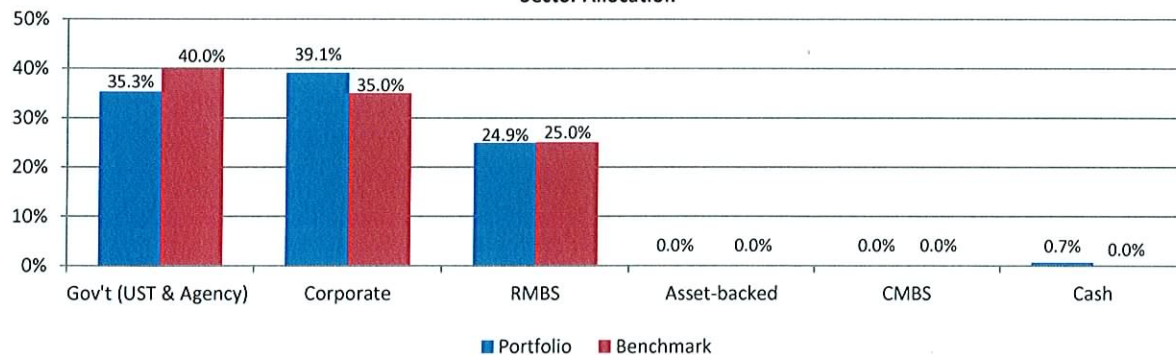


Returns

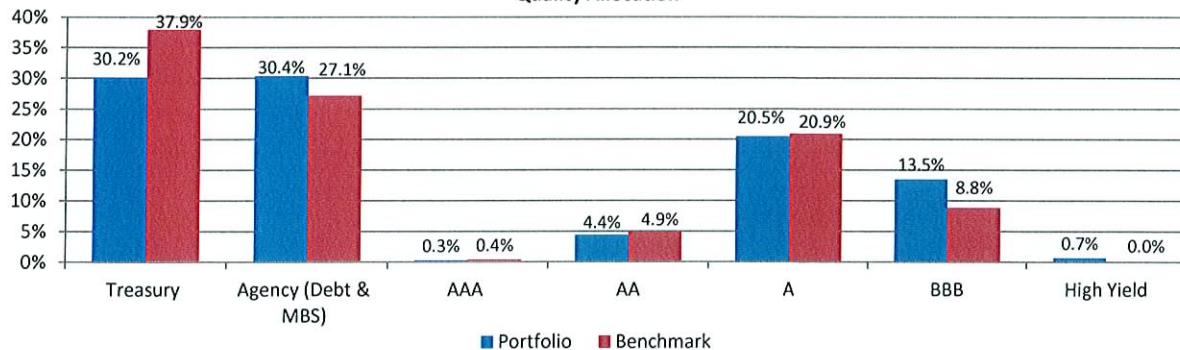
	Month	3 Month	Fiscal YTD	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr
Total Fixed Income	2.23%	3.98%	2.23%	6.25%	11.59%	9.95%	9.38%	7.35%
Core Fixed Income	2.25%	4.02%	2.25%	6.21%	11.88%	10.08%	9.52%	7.42%
Non-Core Fixed Income	1.55%	2.95%	1.55%	7.99%	7.78%	8.81%	-	-
Custom Fixed Income Benchmark	2.28%	4.26%	2.28%	6.13%	12.52%	9.96%	8.95%	7.06%

Core Fixed Income

Sector Allocation



Quality Allocation

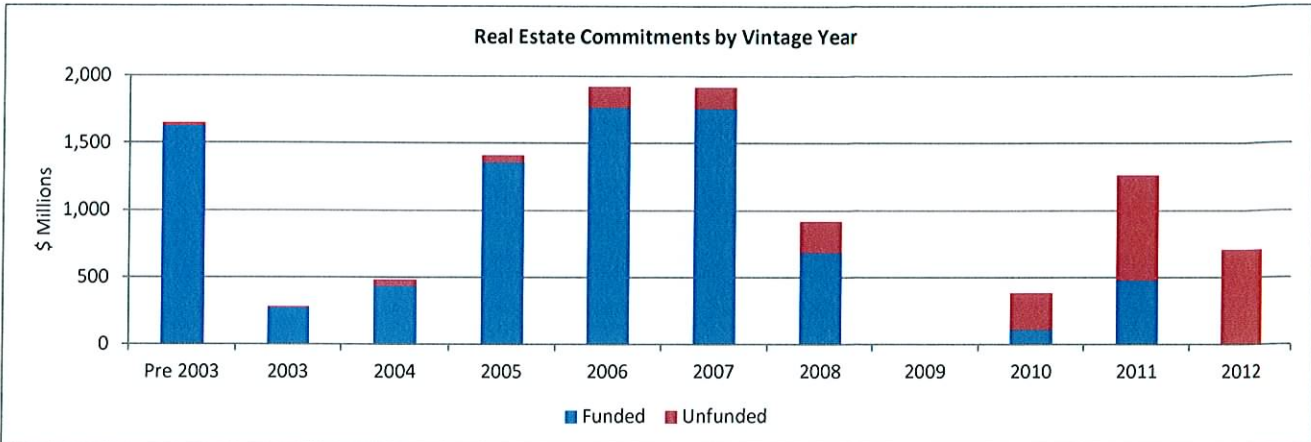


Portfolio Characteristics

	Avg. Coupon	Yield to Maturity	Duration
Government (Treasury & Agency)	5.50%	1.51%	9.0
Corporate	6.00%	3.54%	8.9
Mortgage	4.70%	1.56%	1.9
Total	5.50%	2.32%	7.2

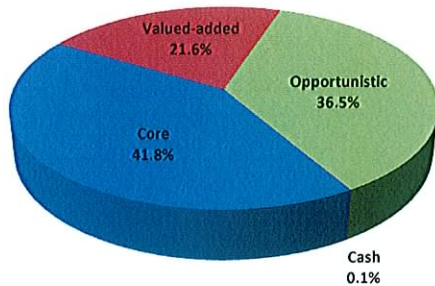
Portfolio Summary - Real Estate

31-Jul-12

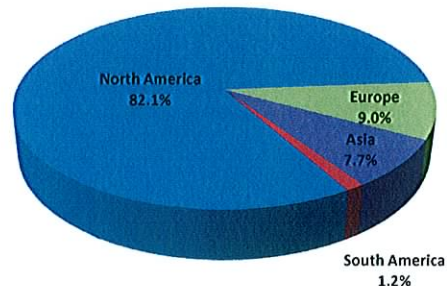


IRR by Vintage Year											
	<u>Pre-2003</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Total</u>
NCRS	7.47	16.23	8.65	-3.89	-5.34	-2.05	3.36	1.11	5.77	0.00	2.58
# of Funds	18	3	4	14	19	13	6	5	8	5	95

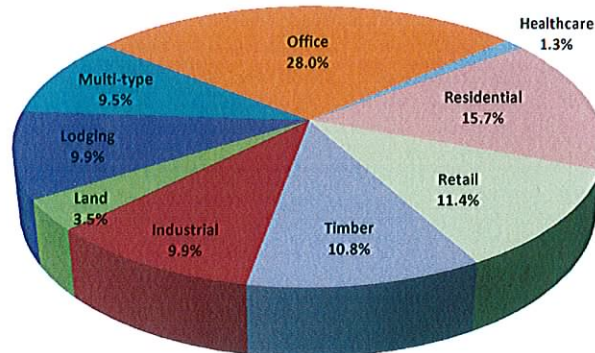
Strategy Allocation (based on valuation)



Geographic Allocation (based on valuation)*



Sector Allocation (based on valuation)*



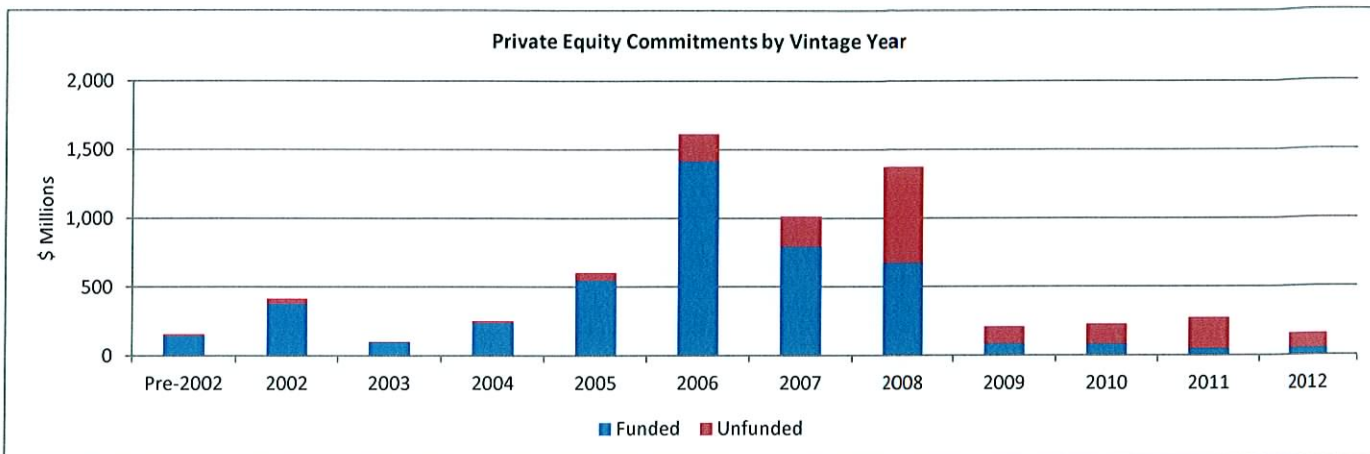
Global REIT Returns

	<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>
REIT Composite	3.17%	2.34%	3.17%	19.07%	2.93%	15.81%	-0.21%	-
FTSE/EPRA/NAREIT Global Securities Index	3.61%	3.37%	3.61%	19.45%	5.29%	17.15%	-0.85%	10.96%

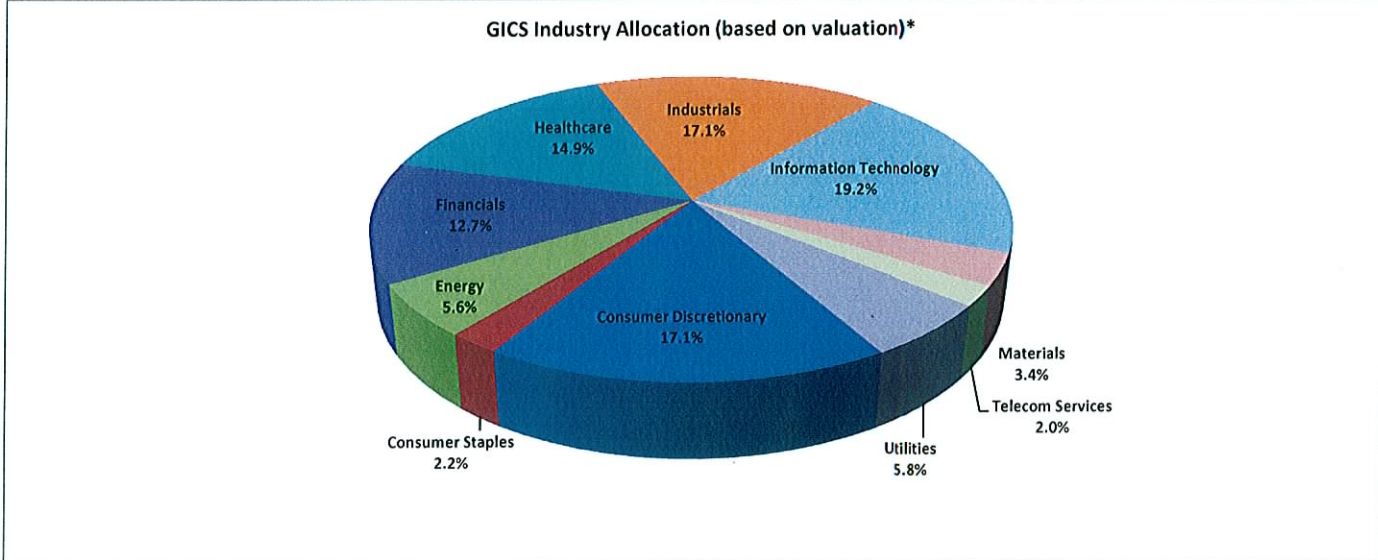
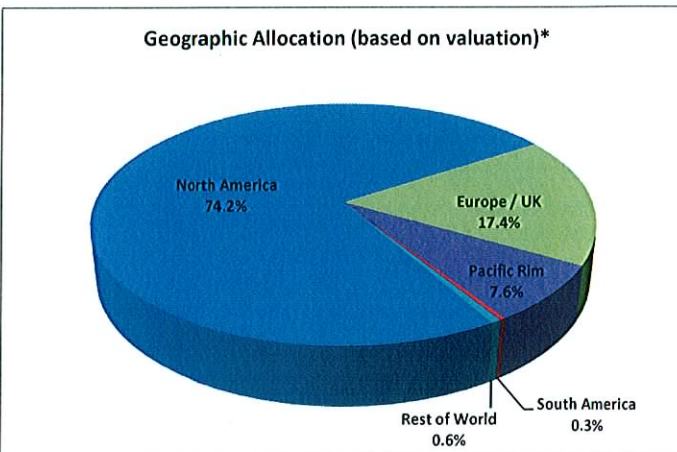
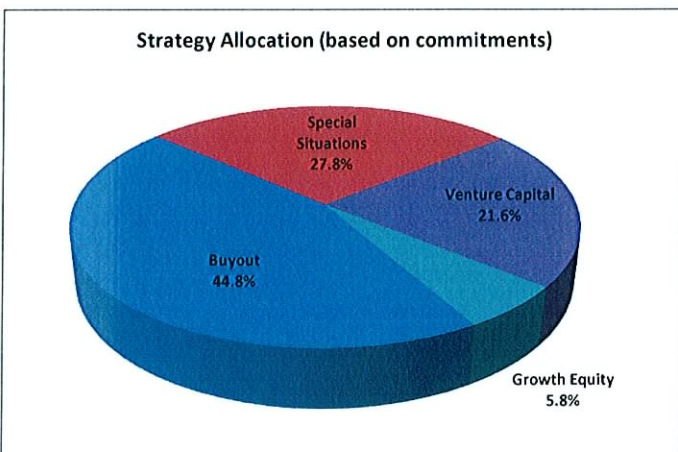
* as of 3/31/12

Portfolio Summary - Private Equity

31-Jul-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	15.46	8.95	13.73	6.68	6.07	1.72	4.06	5.09	-2.27	2.70	-3.68	-1.76	5.73
# of Funds	18	8	2	3	11	21	13	17	3	1	4	4	105

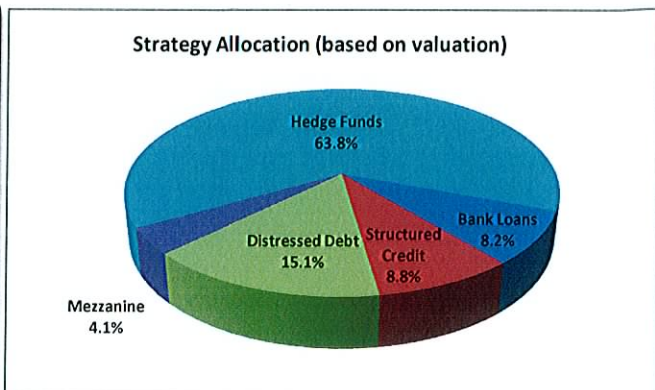
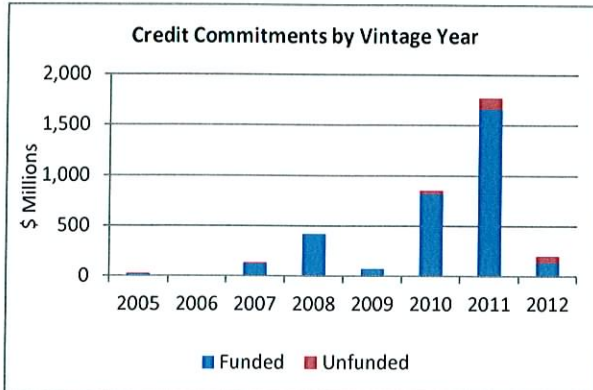


* data as of 3/31/12

Portfolio Summary - Credit, Inflation, & Hedge Funds

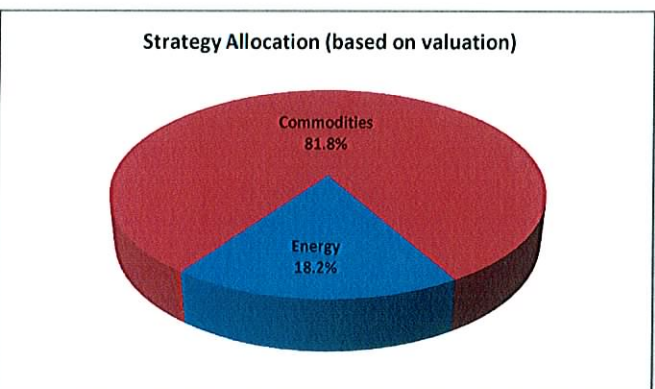
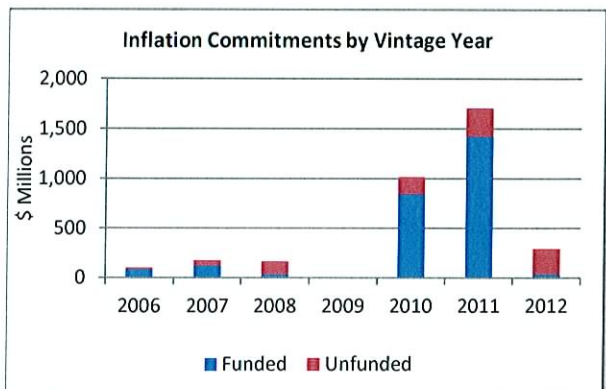
31-Jul-12

Credit Strategies



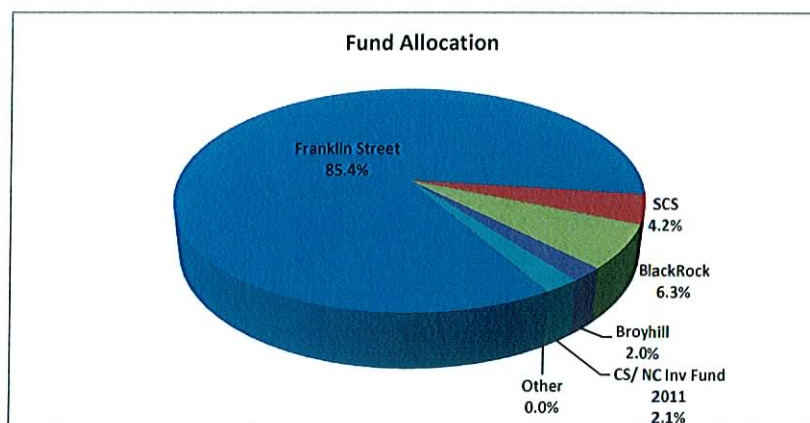
IRR by Vintage Year									
	2005	2006	2007	2008	2009	2010	2011	2012	Total
NCRS	1.94	N/A	14.25	9.18	22.42	7.48	2.08	-0.82	6.98
# of Funds	1	0	1	3	1	3	10	2	21

Inflation Portfolio



IRR by Vintage Year							
	2006	2007	2008	2010	2011	2012	Total
NCRS	4.63	14.73	15.96	-6.08	-9.13	-32.62	-3.37
# of Funds	1	2	2	3	9	5	22

Hedge Funds



New Investments - previous 12 months

31-Jul-12

<u>Fund Name</u>	<u>Firm Name</u>	<u>Commitment</u>	<u>Closing Date</u>
<u>Global Equity</u>			
Gladius Aconcagua	Gladius Investment Group	\$1,000,000,000	9/26/2011
Tiger Tar Heel Partners	Tiger THP	\$140,000,000	4/18/2012
<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
NEA 14	New Enterprise Associates	\$45,000,000	5/18/2012
Halifax Capital Partners III	The Halifax Group	\$30,000,000	6/28/2012
<u>Real Estate</u>			
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
Scout Fund II	Hawkeye Partners	\$100,000,000	5/30/2012
Rockwood Capital Partners IX	Rockwood Capital	\$50,000,000	6/13/2012
NorthRock Fund II	Rockwood Capital	\$400,000,000	6/15/2012
Rockpoint Real Estate Fund IV	Rockpoint Group	\$100,000,000	6/18/2012
Meadow Real Estate Fund II	Meadow Fund II Holdings	\$60,000,000	7/20/2012
<u>Credit Strategies</u>			
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
Silverback Arbitrage Fund	Silverback Asset Management	\$125,000,000	6/25/2012
<u>Inflation Portfolio</u>			
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
Capital Dynamics US Solar Energy Fund	Capital Dynamics	\$25,000,000	6/29/2012
Blackstone Energy Partners	The Blackstone Group	\$100,000,000	7/2/2012
GSO Foreland Resources Co-Invest	GSO Capital Partners	\$15,000,000	7/30/2012
<u>Hedge Funds</u>			
None			