

North Carolina Supplemental Retirement Plans

Investment Performance

PERIODS ENDING June 30, 2012

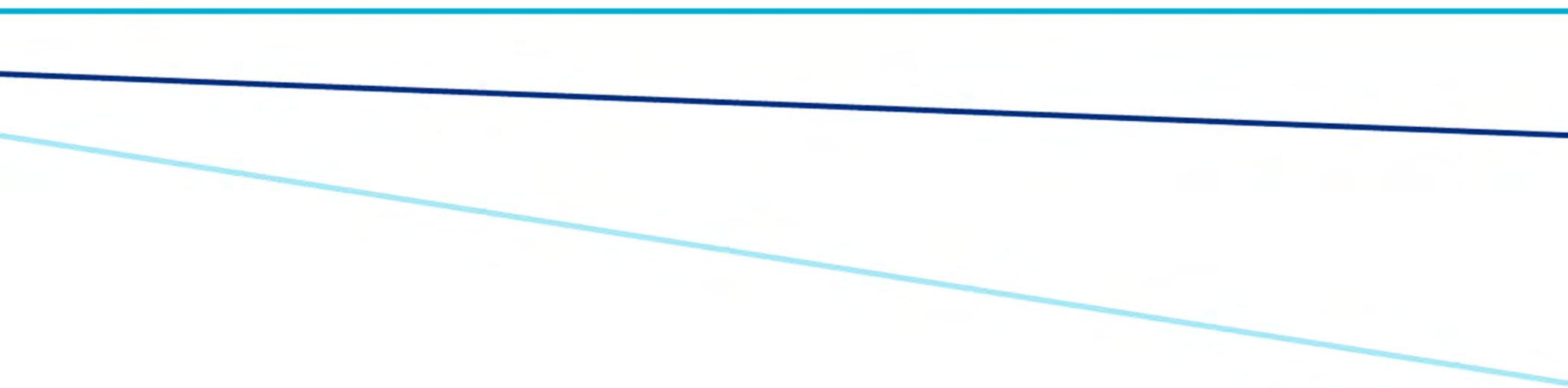
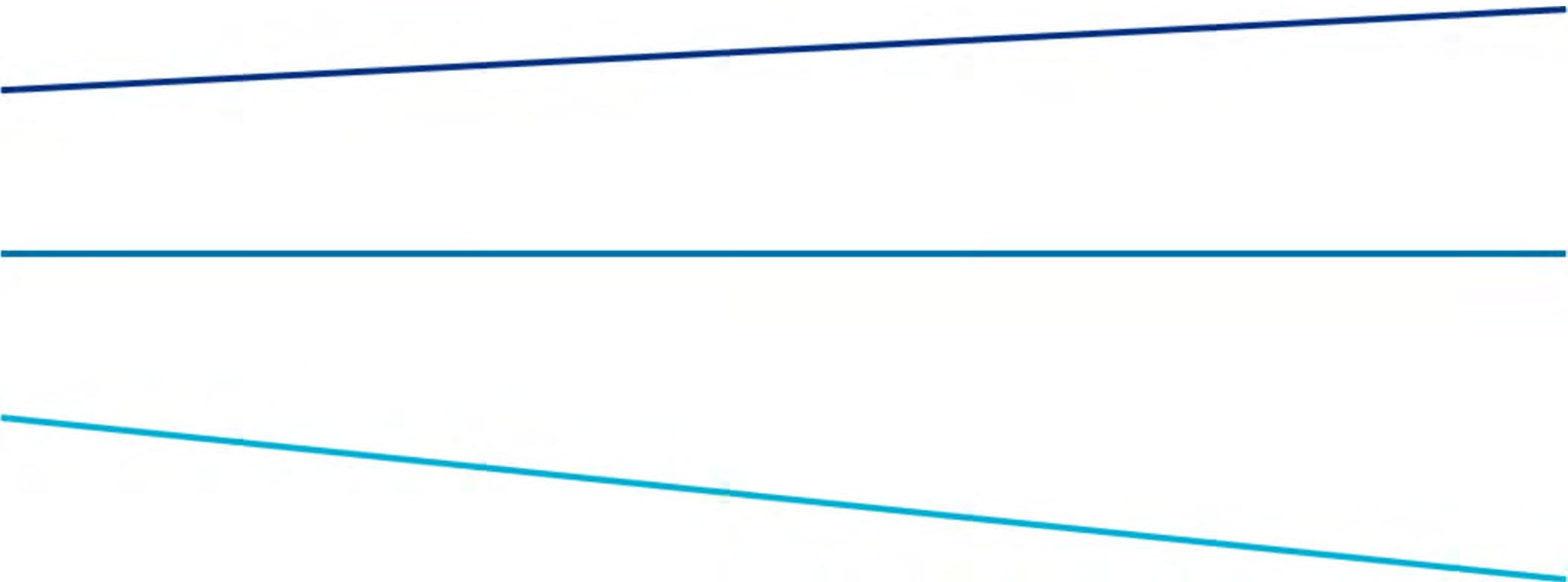


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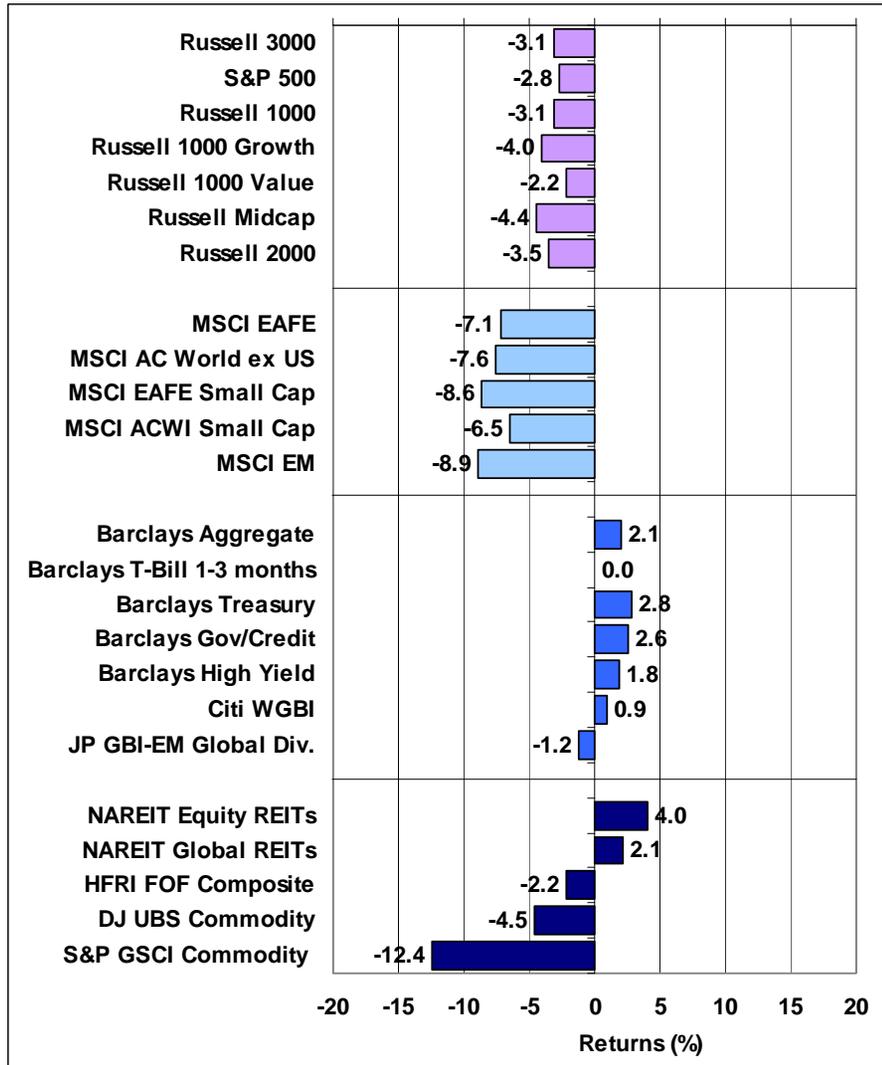
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Capital Markets Commentary



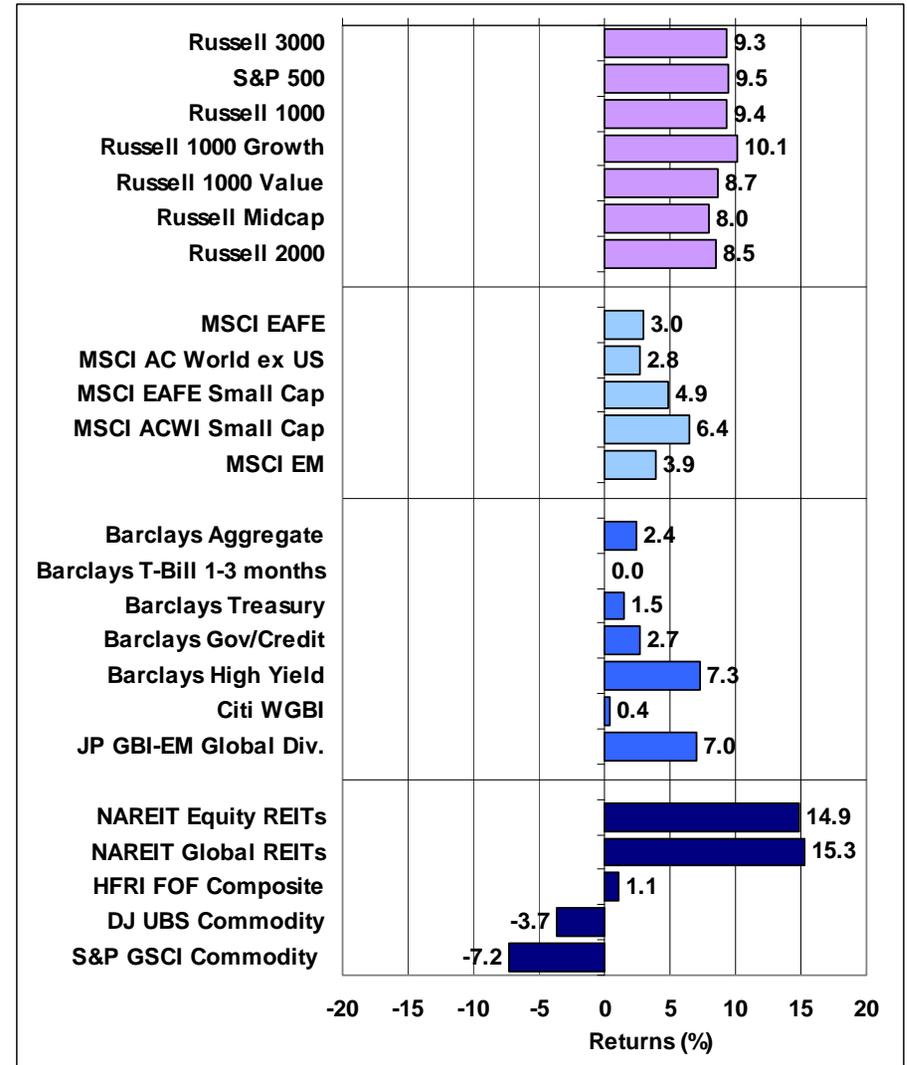
Performance Summary: Quarter in Review

Market Performance
Second Quarter 2012



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Market Performance
Year-to-Date



Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

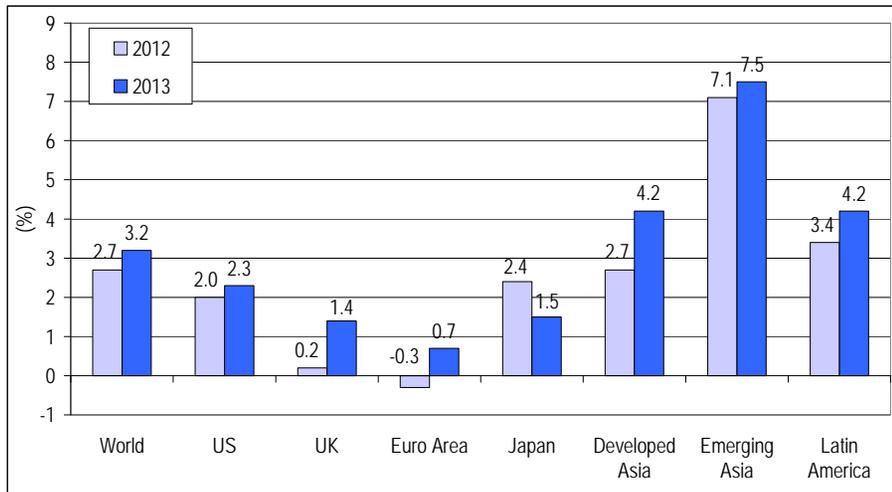
Macro Environment: Economic Review

US GDP Growth

	Q1 2012 Growth (%)	Contribution to Q1 2012 Growth (%)
Personal Consumption Expenditures	2.5	1.7
Residential Fixed Investment	3.1	0.3
Non-Residential Fixed Investment	20.0	0.4
Government Consumption	(4.0)	(0.8)
Change in Inventories	-	0.1
Trade Balance	-	0.1
GDP		1.9

Source: Bureau of Economic Analysis

World Economic Growth (Projections as of June 2012)

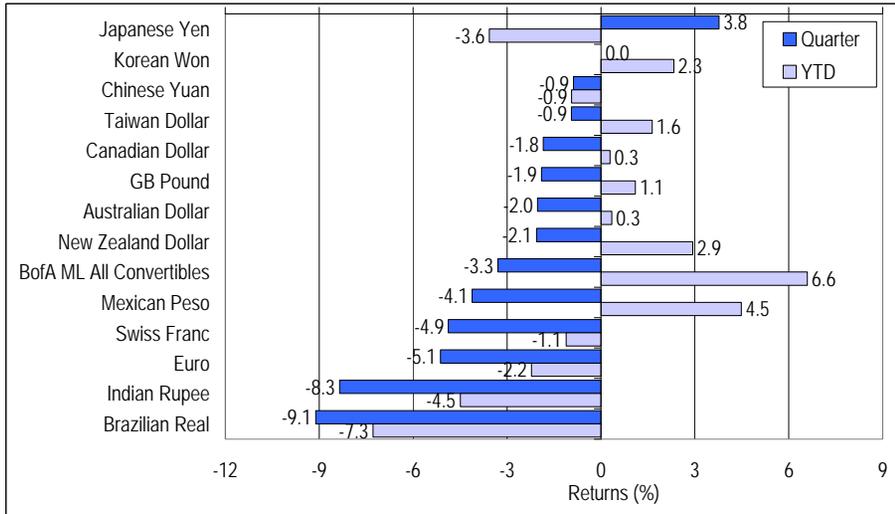


Source: IMF

- Economic optimism faded in the second quarter as data tended to surprise to the downside, following a similar pattern to 2010 and 2011. Economists polled by Bloomberg estimate growth was only 1.8% in the second quarter.
- Particularly disappointing was the weak pace of job creation as the economy only added 75,000 jobs per month during the past quarter. The unemployment rate was unchanged at 8.2% for the quarter.
- The US economy is likely to continue to experience subdued growth for the foreseeable future due to the debt overhang. With growth running at less than 2%, a recession is a risk in 2013. However, barring the full fiscal cliff, a recession would probably be very mild because the more cyclical segments of the economy are still depressed relative to historical norms.
- The Eurozone as a whole is in a recession, and prospects in the periphery are particularly poor. The Italian and Spanish economies are expected to contract by 1.8% and 1.7%, respectively, in 2012. Policy makers agreed to a €120B stimulus package focused on infrastructure at the last summit, but planned austerity programs are likely to more than offset any stimulus.
- Within the emerging world, growth rates still remain relatively robust. However, their economies are not completely immune from the issues plaguing the developed world. The recession in Europe and weak growth in the US will weigh on growth through trade and financial links. However, emerging economies overall continue to benefit from low debt burdens, attractive demographics and high productivity growth, which should help maintain attractive secular growth rates.

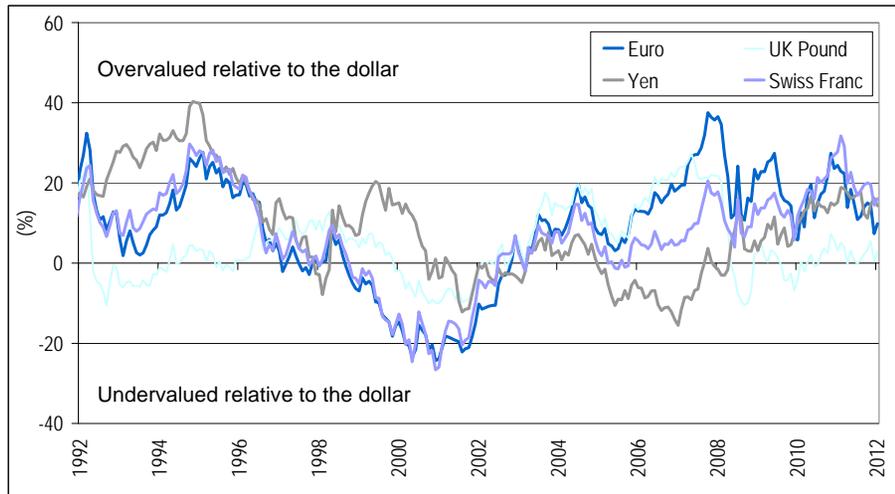
Macro Environment: Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)



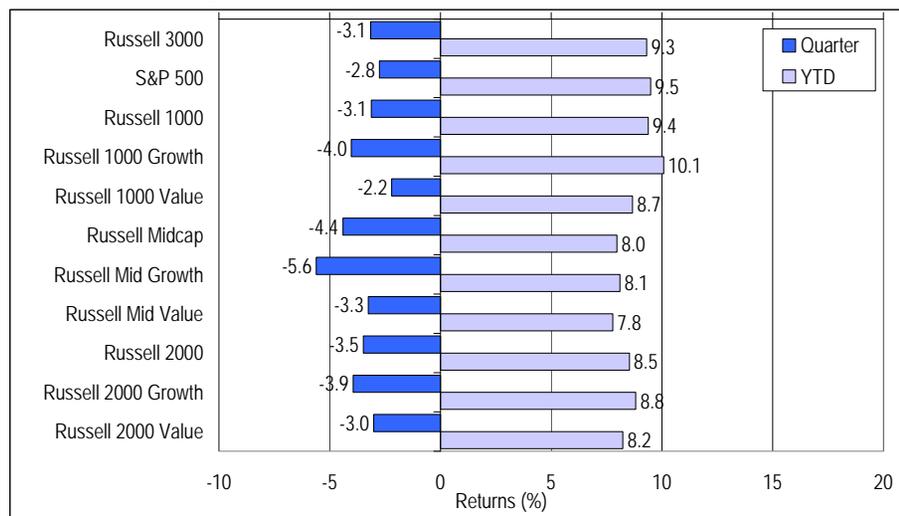
Source: Bloomberg

- As the European debt crisis spooked investors, the dollar rallied in the second quarter, reversing the losses from the first quarter. On a trade weighted basis, the dollar appreciated 2.9%. Although the euro pared some of its second quarter losses in May, it still depreciated by 5.1% against the dollar. The yen fared well, gaining 3.8%, while emerging currencies experienced losses.

- The future short-term path of the dollar against developed currencies will likely be driven by macro themes in Europe and global economic growth. US monetary and fiscal policies will also be factors. The long-term path of the dollar versus developed currencies is uncertain as it is undervalued based on relative purchasing power parity, but this may be necessary given the current account deficit.
- The outlook for emerging market currencies is positive over the intermediate-term, as they are experiencing faster economic growth and have lower levels of debt; however, they tend to be correlated to other risky assets and could suffer in the event of a renewed downturn.

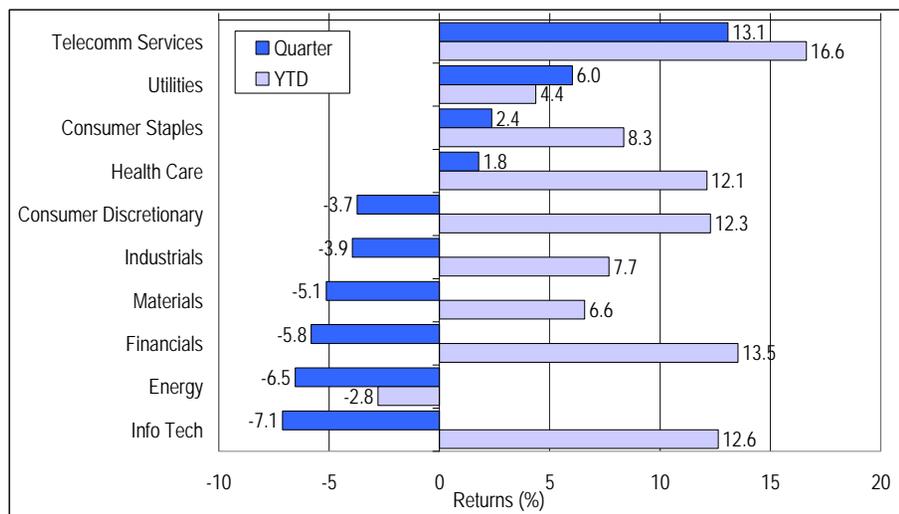
Asset Class: US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

- The Russell 3000 index declined 3.1% during the second quarter, but gained 9.3% year-to-date.

Market Cap

- **Large Caps:** The S&P 500 fell 2.8% during the second quarter. Large caps outperformed mid caps and small caps for both the quarter and year-to-date periods.
- **Mid Caps:** The Russell Midcap index declined 4.4% for the quarter, lagging the S&P 500 by 160 basis points.
- **Small Caps:** The Russell 2000 index lost 3.5% in the second quarter, trailing large caps by 70 bps.

Style

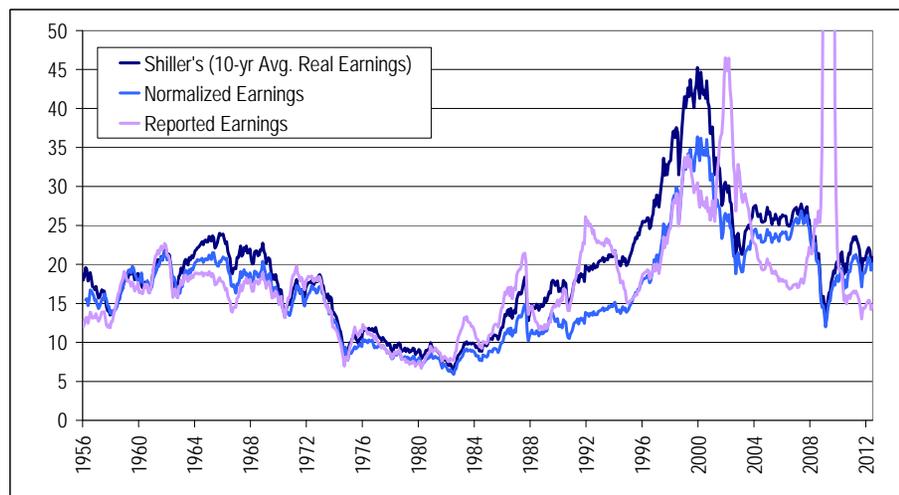
- **Value vs. Growth:** Value stocks outperformed growth stocks across all capitalization segments in the second quarter. Large cap value was the best performing style for the quarter, falling only 2.2%. Growth has outperformed value year-to-date.

Sector

- The telecom and utilities sectors posted robust gains during the quarter. Defensive sectors such as health care and consumer staples also fared well. The information technology and energy sectors were the laggards for the quarter.

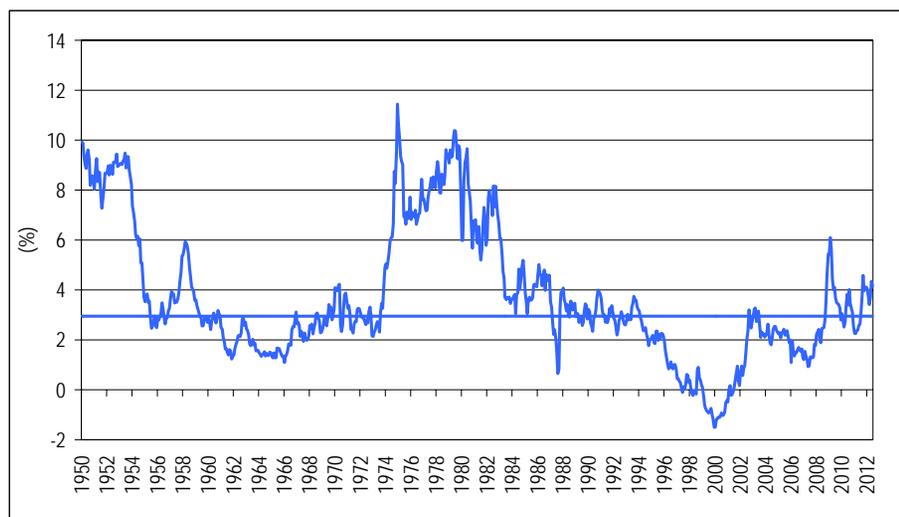
Asset Class: US Equities – Valuation Review

S&P500 – P/E Ratio



Source: S&P, Federal Reserve, Mercer

**S&P500 – Estimated Equity Risk Premium¹
Versus Long-Term Treasuries**



Source: S&P, Federal Reserve, Mercer

- The P/E ratio on the S&P 500 based on trailing reported earnings declined to just 14.7, but that measure is being aided by high profit margins. Based on normalized earnings, which assume profit margins decline, the P/E ratio on the index stood at 20.0, which is above the historical median of 16.4 (since 1956). Based on average 10-year real earnings (Shiller's methodology), the P/E finished the quarter at 20.9 compared to a median of 18.7 (since 1956).
- The recent soft patch in US economic data and the re-ignited European debt crisis raised uncertainty over the profit outlook for corporations. A prolonged period of slow economic growth will be a headwind for equities, and we suspect it will be difficult for corporations to maintain profit margins at such high levels.
- Still, equities could earn reasonable returns in a slow growth environment. Corporate balance sheets remain fairly healthy and the trend of returning more earnings to shareholders through dividends, buybacks and cash mergers is likely to persist
- The case for equities is stronger when viewed in light of ultra low Treasury yields. Based on the normalized P/E ratio of 20.0, the S&P 500 is priced to provide a real return of 5%. Further, at the end of the second quarter the equity risk premium over long-term Treasuries stood at 4.2%, well above the historical average of 2.9% (since 1950).

¹⁾ Definitions:

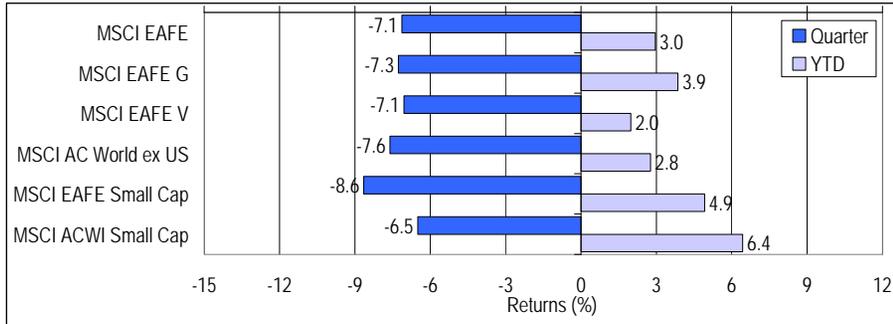
Shiller's P/E= Current S&P 500 price/average 10-year real earnings

Normalized P/E= Current S&P 500 price/(current trailing twelve month sales * 6.6% profit margin)

Equity Risk Premium= Earnings yield (1/PE) minus the real yield on long-term Treasuries

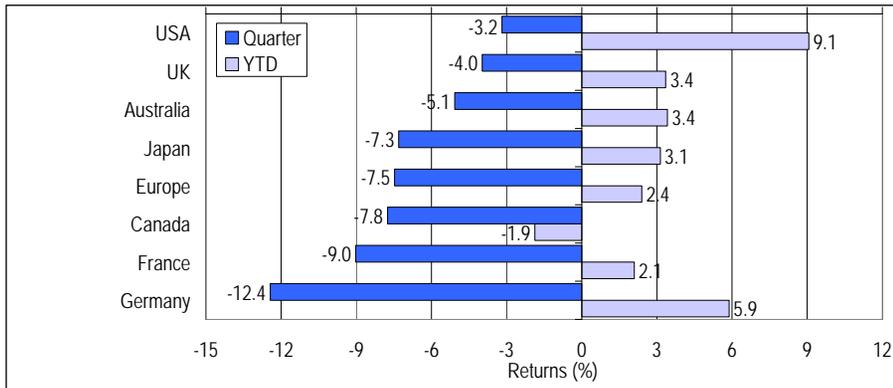
Asset Class: International Equities – Performance Review

International Equity Performance



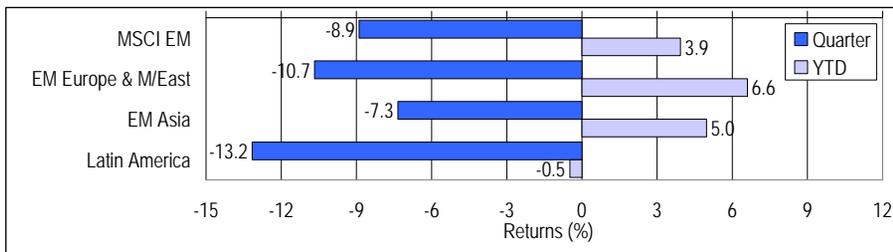
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

Emerging Market Performance



Source: MSCI, Bloomberg

- **International** equities continued to underperform domestic stocks. The MSCI ACWI-ex US index declined 7.6% in the second quarter, but is up 2.8% year-to-date.

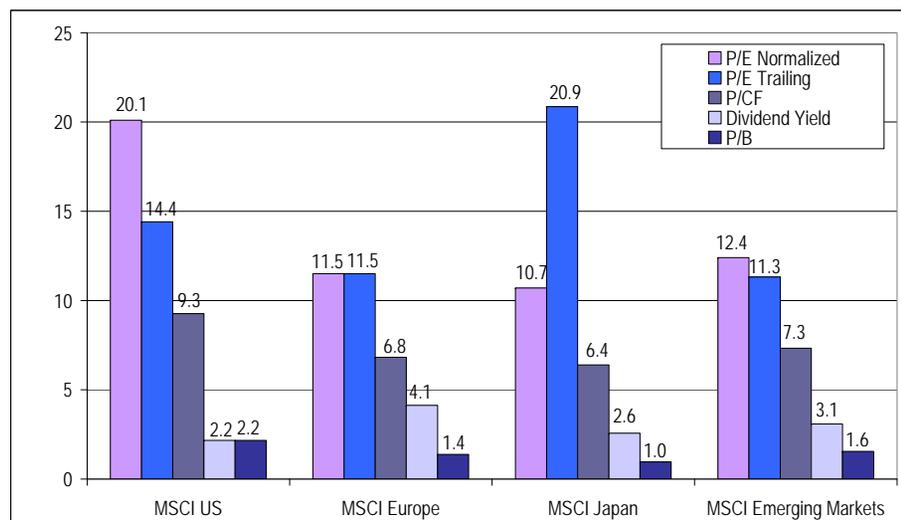
- **International small caps** - International small caps trailed international large cap stocks by 150 basis points in the second quarter. Year-to-date, the MSCI EAFE Small Cap index gained 4.9%, outperforming the MSCI EAFE index by 190 basis points.

- **International developed** markets posted weak results for the quarter. European stocks fell 7.5%. Canadian and Japanese stocks also fared poorly, losing 7.8% and 7.3% respectively. The USA, UK and Australia suffered smaller losses.

- **Emerging market (EM)** stocks lagged developed stocks, declining 8.9% for the quarter. The downturn in commodity prices weighed on Latin American stocks, which experienced losses of 13.2% during the quarter. Asian stocks held up better, but still trailed developed equities, falling 7.3% for the quarter.

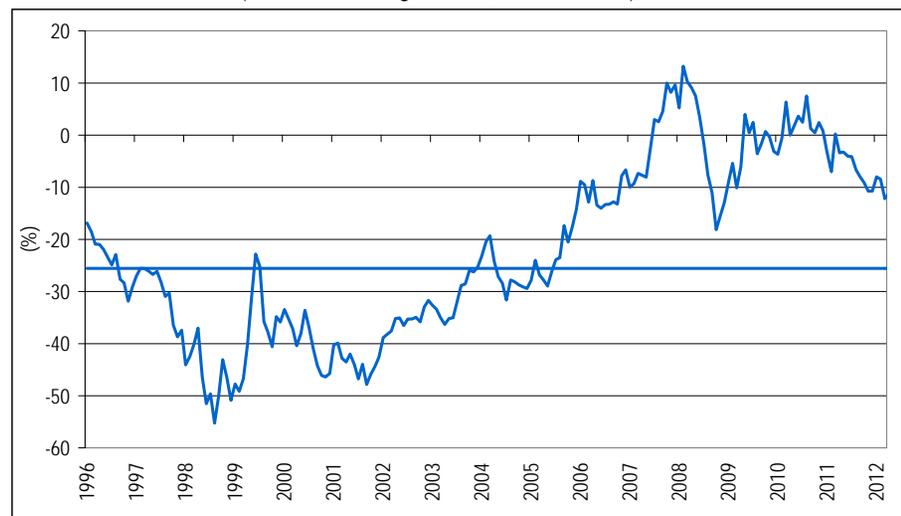
Asset Class: International Equities – Valuation Review

Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World
(Based on Average of P/E, P/B and P/CF)

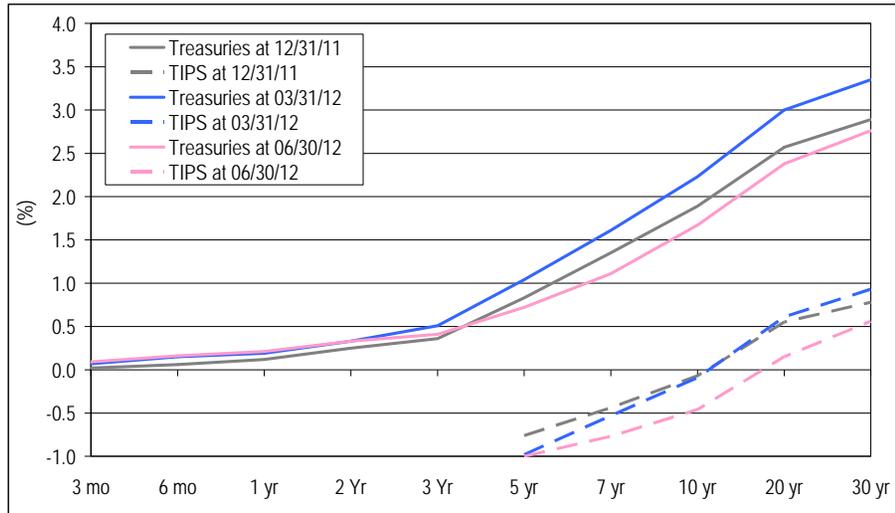


Source: MSCI, Bloomberg

- Recent performance has been brutal for overseas equities as the MSCI EAFE and MSCI Emerging Market indexes have substantially trailed the S&P 500.
- The Eurozone crisis has no imminent solution, and it will be a source of macro volatility for some time. However, the issues are well known, and European equity valuations seem to heavily discount the struggles of the union. Based on 10-year average real earnings, European stocks traded at a P/E of 12, a 31% discount relative to their historical median. On that measure, European stocks traded at a 44% discount to the S&P 500 relative to a historical median discount of 13%.
- Clearly, the downside risk for European stocks is substantial in the event of a disorderly ending to the euro. However, sentiment is so bearish on European equities that they appear to represent a compelling contrarian play. A survey of money managers by Bank of America Merrill Lynch shows heavy underweight positions even while acknowledging that they are undervalued.
- The secular outlook for the Japanese economy is weak, but Japanese stocks traded at less than book value and only 6.4x cash flows, a 56% and 31% discount to US stocks, respectively. Based on our estimate of normalized earnings, they traded at a P/E of only 10.7.
- Based on normalized margins, emerging markets traded a P/E of just 12.4, which is below our estimate of fair value and a 40% discount to US stocks. Emerging market equities are likely to remain volatile given the precarious macro environment and could continue to underperform over the near-term as a result; however, they appear attractively valued in absolute and relative terms.

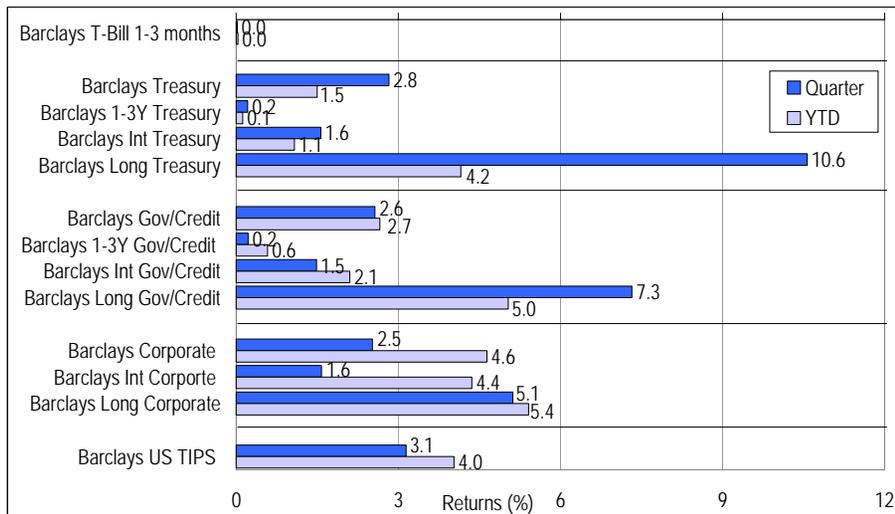
Asset Class: Fixed Income – Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration



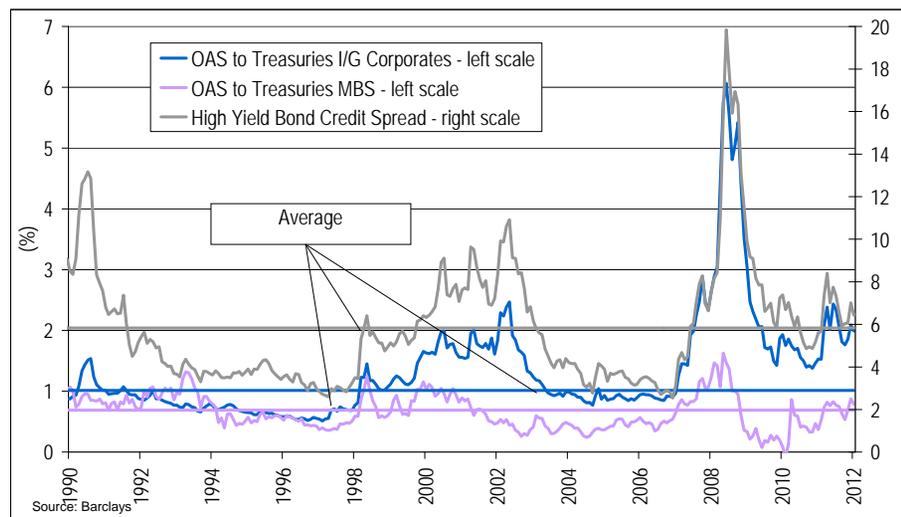
Source: Barclays, Bloomberg

- The yield on the 10-year Treasury plunged from 2.23% to 1.67% during the quarter, with the decrease attributable to lower real yields. The real yield on 10-year TIPS fell by 37 basis points to -0.46%. The yield on the 30-year Treasury plummeted from 3.35% to 2.76%.

- **US Bond** markets posted robust gains due to falling yields.
- **Long-Duration Bonds** benefited from the steep drop in long-term bond yields. The Long Treasury, Government/Credit and Corporate indexes returned 10.6%, 7.3% and 5.1%, respectively, for the quarter.
- **Intermediate-Term** Treasuries rose 1.6% in the second quarter and intermediate-term corporate bonds gained 1.6% as well.
- **Short-Duration Treasuries** returned 0.2% for the quarter.
- **Treasuries** outperformed **corporate bonds** by 30bps for the quarter as credit spreads widened slightly.
- **TIPS** rose 3.1% during the quarter as real yields plummeted. TIPS outperformed Treasuries for both the quarter and the year-to-date periods.

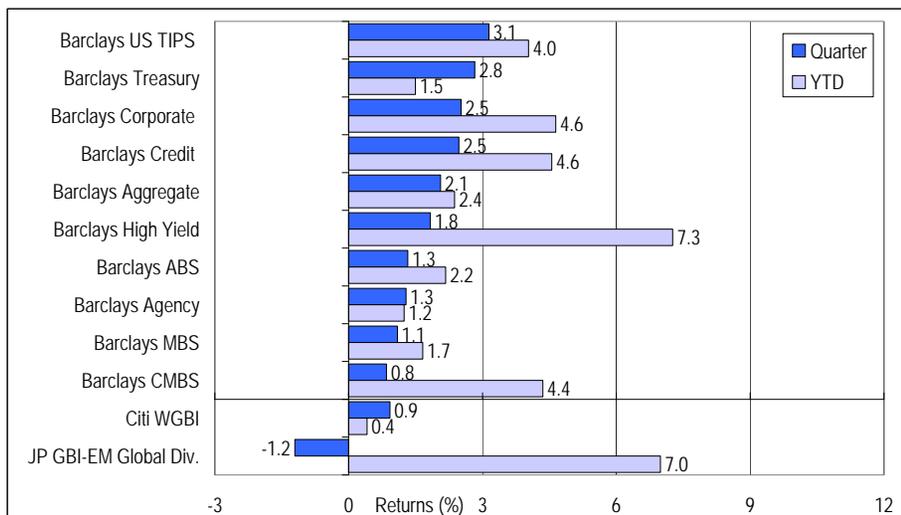
Asset Class: Fixed Income – Credit and Non-US Bonds

Credit Spreads



- Credit spreads widened during the quarter. The option-adjusted spreads on high yield bonds rose from 5.8% to 6.2%.
- Investment grade and high yield bonds trailed Treasuries for the quarter, but have outperformed for the year.

Sector, Credit, and Global Bond Performance

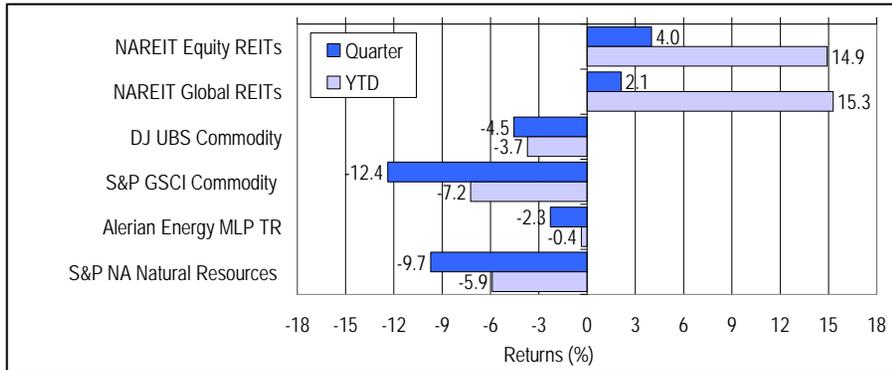


Source: Barclays, Citigroup, JP Morgan, Bloomberg

- **US TIPS and Treasuries** were the top performer in the second quarter returning 3.1% and 2.8%, respectively.
- **U.S. Corporate and Credit** indexes gained 2.5% for the second quarter. The option-adjusted spread on investment-grade corporate bonds rose by 23 basis points to 2.0%.
- **US High Yield** returned 1.8% for the quarter. The option-adjusted spread on high yield bonds moved up by 39 bps during the quarter and finished at 6.2%.
- **US ABS, Agency, CMBS and MBS** indexes posted returns between 0.8% and 1.3% for the quarter.
- The Citigroup **World Government Bond** index rose 0.9%, underperforming US Treasuries by 190bps for the quarter as the dollar rallied against most developed currencies.
- **Local currency EMD** fell 1.2% during the second quarter as EM currencies declined relative to the dollar.

Asset Class: Alternatives – Performance Review

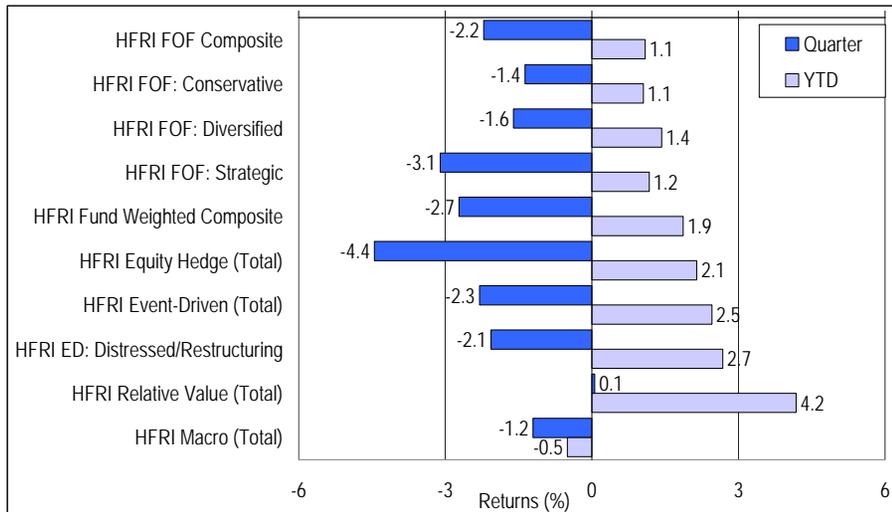
Real Asset Performance



Source: NAREIT, Dow-Jones, UBS, Goldman Sachs

- **US and Global REITs** continued to outperform broad equity markets for the quarter, posting positive returns of 4.0% and 2.1%, respectively, and returns of 14.9% and 15.3% year to date.
- **Commodities:** Energy prices fell during the quarter, pushing the S&P GSCI to a 12.4% loss. The DJ-UBS Commodity index, which has a lower weighting to energy, fell a more muted 4.5%. Natural resource stocks returned -9.7%.

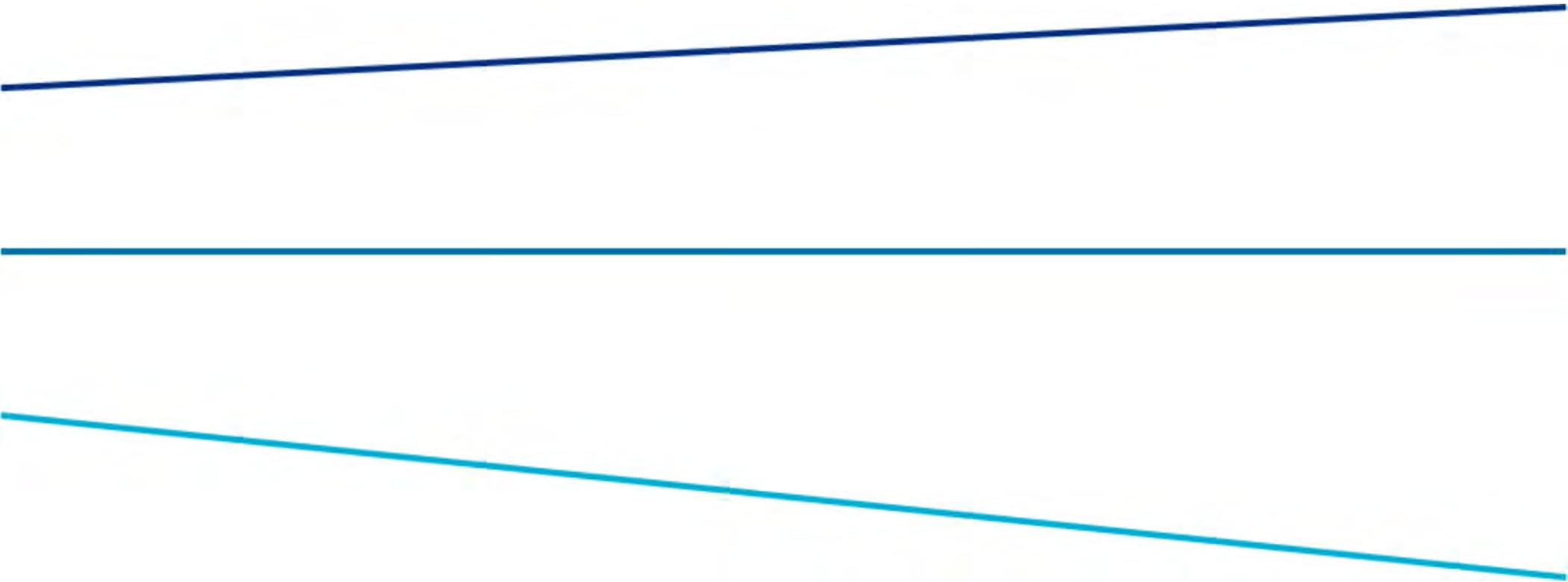
Hedge Fund Performance



Source: HFR

- **Hedge funds** outperformed stocks, but trailed bonds in the second quarter. The HFRI Fund of Funds Composite index returned -2.2%, while the Russell 3000 Index lost 3.1% and the Barclays Aggregate index rose 2.1%. Year-to-date, hedge funds have trailed both the Russell 3000 and the Barclays Aggregate.
- The HFRI Equity Hedge index was the worst performer losing 4.4% for the quarter, while HFRI Relative Value managed a small gain of 0.1%.

Executive Summary



Executive Summary

Market Update

First quarter economic optimism faded during the second quarter as data tended to surprise on the downside, following a similar season pattern experienced in 2010 and 2011. The weak pace of job creation was very disappointing, with the average number of jobs added per month falling from 226,000 to 75,000 in the second quarter. Household spending increased, albeit at the expense of the savings rate, which has declined from 4.7% to 3.9% over the past twelve months. The US economy is likely to continue to experience subdued growth for the foreseeable future due to the debt overhang. The global economy has been marked by a treacherous macro environment highlighted by rising Spanish bond yields and banking outflows, and minimal resolutions from the ECB Summit to provide stimulus for the ongoing debt crisis. The US economy is estimated to have grown at a 1.9% annual rate in the first quarter, a slight decrease from the 3.0% revised 4Q11 report. Second quarter growth is expected to be even lower, according to surveys of economists. In the US, the unemployment rate was unchanged at 8.2% at the end of June. Amid this environment, the US Federal Reserve continued to keep interest rates at near zero levels and the yield on the US 10-year Treasury bond plunged in from 2.23% to 1.67%, well below 3.18% from a year ago.

In the second quarter of 2012, global equity markets stumbled amid disappointing economic data in the US and China, coupled with another flare-up of the Eurozone debt crisis. The US was the safe haven during the quarter, losing only 2.8%, while the MSCI ACWI lost nearly 12% over the period. Despite this loss, equity markets remain in positive territory for the year-to-date period. The US equity markets have gained 8-10% across market caps and styles year-to-date. Value stocks fared better than growth stocks across all market caps during the second quarter. Large cap stocks outperformed mid and small caps for the quarter and the year-to-date periods. For the quarter, the best performing asset class was large cap value with a return of -2.2%. Six of ten sectors posted negative results for the quarter, highlighted by information technology and energy, while the defensive telecom and utilities sectors performed positively.

In non-US markets, after easing during the first quarter, financial strains re-intensified during the second quarter largely due to concerns over the cost of recapitalizing Spain's banking system. However, fears of an imminent Greek exit from the Eurozone were allayed by a second Greek election, which saw "pro-bailout" parties prevail and minor positive results; the June ECB Summit also reduced some of the strains. The developed country MSCI EAFE Index fell 7.1% in the second quarter, but managed a 3.0% return year-to-date. The US dollar rallied in the second quarter on a flight to safety, a reversal from the first quarter. The worst performing countries during the quarter were Greece (-28.3%), Finland (-21.6%) and Portugal (-18.4%). The economically sensitive information technology, materials and industrials stocks fared the worst during the quarter while more defensive sectors did better. The emerging markets fell nearly 9% for the quarter, yet remain positive year-to-date with a 3.9% return. The worst performing emerging markets countries for the year were Brazil, Russia and Morocco.

Within fixed income markets, interest rates fell in the second quarter. The yield on the 10-year Treasury decreased from 2.23% to 1.67% and the 30-year Treasury yield dropped from 3.35% to 2.76%. For the quarter, spreads widened slightly so Treasuries outperformed credit. The Barclays Capital Treasury Index returned 2.8% in the second quarter, compared to the Barclays Capital US Aggregate Index's gain of 2.1%. US TIPS and Treasuries were the top performers in the second quarter as investors sought safety. The Barclays Investment Grade Corporate and High Yield Indexes rose 2.5% and 1.8%, respectively. Local currency emerging market debt was a weak performer, returning -1.2% as the US dollar appreciated. The Fed expanded its "Operation Twist" on June 30 and will shift \$267 billion in short-term Treasury holdings to longer maturities. The Fed will likely keep rates at zero until at least 2014, and QE3 could be possible if economic conditions deteriorate further.

Executive Summary

Fund Commentary and Analysis

Large Cap Passive Fund

Performance

The NCRS Large Cap Passive Fund lost 2.8% for the second quarter which tracked the 2.8% decline of the S&P 500. Over the trailing twelve months, the Fund was up 5.4% which was in line with the 5.4% increase of the S&P 500 Index. The Large Cap Passive portfolio consists of the BlackRock Equity Index Fund.

Large Cap Value

Fund Performance

The Large Cap Value Fund trailed its benchmark for the quarter, with a 3.8% decrease compared to the Russell 1000 Value Index's -2.2% return, but placed in the second quartile of its peer universe for the quarter. All of the underlying strategies underperformed the Russell 1000 Value Index, with Hotchkis & Wiley trailing the benchmark by the largest margin. Over the one- and three-year periods, the Large Cap Value Fund trailed its benchmark though it performed competitively with its peer group universe.

Manager Performance

Hotchkis & Wiley's -4.4% second quarter return trailed the -2.2% result of the Russell 1000 Value Index and placed in the bottom half of the Mercer Institutional Large Cap Value Universe. Stock selection in the financials, consumer discretionary and industrials sectors detracted value over the quarter as defensive holdings outperformed more cyclically oriented securities. The portfolio managers of this strategy continue to believe valuations are enticing but expect periods of volatility as the European crisis unfolds. Over the trailing three-year period, the portfolio led both its index and peer group median. Longer term five-year composite results remained below the benchmark and placed in the bottom decile of its peer group universe.

Mercer recently met with and reaffirmed its "B+ (T)" rating of Hotchkis & Wiley's domestic value equity strategies. Mercer has a high regard for HWCM's experienced, cohesive and stable investment team, the team's thorough fundamental research, and the firm's demonstrated record of aligning its interests with those of its clients. Hotchkis's strategies tend to have a deep value bias.

Wellington Quality Value fell 2.8% over the quarter which lagged the Russell 1000 Value Index's -2.2% return. This result placed above the Mercer Institutional Large Cap Value Universe median. Poor stock selection in the industrials and financials sectors hurt results. Underweight allocations to the telecommunications and utilities sectors further hampered results. The Wellington Quality Value strategy underperformed its benchmark over the one- and three-year periods though five-year performance was strong.

Robeco BP Large Cap Value portfolio trailed the Russell 1000 Value Index but performed competitively with its peer group median. Underweight positions in utilities and telecommunications holdings disadvantaged the portfolio over the quarter. Stock selection was neutral for the quarter. Longer-term composite performance has been competitive with its index and peer group universe over all periods measured.

Executive Summary

Large Cap Growth Fund

Fund Performance

The Large Cap Growth Fund underperformed the Russell 1000 Growth Index by 270 basis points with a 6.7% decline for the quarter and placed in the bottom half of the Mercer Mutual Fund US Equity Large Cap Growth Universe as all three managers lagged over the quarter. Wellington led the decline over the quarter as it trailed the Russell 1000 Growth Index by 3.5%. Due to very poor performance during the latter part of the 2011, Wellington dragged down results over the trailing year versus the benchmark. Three-year performance was strong versus its benchmark and peers.

Manager Performance

The Sands Capital Large Cap Growth portfolio fell 6.8% for the quarter, which underperformed Russell 1000 Growth Index's return of -4.0% and placed in the bottom quartile of the Mercer US Equity Large Cap Growth Universe. Stock selection in the energy, consumer discretionary, information technology, and industrials sectors impaired results. Individual detractors included Netflix (-40.5%), F5 Networks (-26.2%), and Las Vegas Sands (-24.0%). The Sands Capital portfolio performed well over the one- and three-year periods and placed in the top decile of its peer group. Over the five-year period, the composite led the benchmark and placed at the top of its peer group. Mercer rates this Sands strategy highly. It is a concentrated best ideas portfolio, but does not focus on aggressive companies, instead seeking strong long term earnings growth. Sands can be volatile in the short term, though long term results have been strong.

The Wellington Opportunistic Growth portfolio returned -7.5% for the quarter. This result underperformed the Russell 1000 Growth Index and placed in the bottom quartile of its peer group. Stock selection in the consumer staples sector significantly detracted value over the quarter as Green Mountain Coffee Roasters (-53.5%) declined during the quarter. The energy and consumer discretionary sectors also exhibited poor stock selection while an underweight allocation to the consumer staples sector further hurt performance. Over the trailing year, Wellington significantly lagged the Russell 1000 Growth and placed in the bottom decile of its peer group universe due to significant underperformance over the last two quarters of 2011. Three-year results trailed both benchmarks and placed below the median of the Mercer Institutional US Equity Large Cap Growth Universe. Over the five-year period, the strategy composite lagged both of its benchmarks and its peer group median. It should be noted that this strategy may have significant small and mid cap stock holdings. This strategy's high beta approach with exposure to lower cap names has been out of favor.

Mercer recently met with Wellington and reaffirmed its "A" rating of the Opportunistic Growth strategy. Because the Opportunistic Growth strategy considers valuation and is driven by strong fundamentals, the portfolio is expected to underperform when the market becomes more speculative or risk-seeking.

The Neuberger Large Cap Growth portfolio trailed the benchmark and placed below its peer group median. Stock selection in the consumer discretionary sector was detrimental to relative performance. Information technology holdings Netflix (-40.5%) and NetApp (-28.9%) further damaged results. Composite performance for the strategy trailed the Russell 1000 Growth over the one- and three-year periods. Five-year performance has matched its index and outperformed its peer group universe.

SMID Cap Passive Fund

The NCRS SMID Cap Passive Fund returned -4.1% for the second quarter which tracked the return of the Russell 2500 Index. The fund tracked its benchmark within 10 basis points over the past one- and three-year periods. The SMID Cap Passive portfolio consists of the BlackRock Russell 2500 Index Fund.

Executive Summary

Mid/Small Cap Value Fund

Fund Performance

The Mid/Small Cap Value Fund returned -4.5%, which performed poorly versus the Russell 2500 Value's -3.0% result. Hotchkis & Wiley and WEDGE performed in line with the benchmark while Earnest's performance negatively impacted total fund performance. Over the one- and three-year periods, the portfolio led its benchmark while placing in the top quartile of its universe.

Manager Performance

The Hotchkis & Wiley SMID Cap Value portfolio returned -3.1% for the trailing three-months, performing in line with its benchmark. This result placed in the top quartile of Mercer's US Equity SMID Cap Value universe. Holdings in the technology and industrials sectors offset losses from the energy and consumer staples sectors over the quarter. One-year results were strong as the returned 5.7% versus the -1.5% return of the index. The portfolio also outperformed the benchmark over the three-year period. The strategy composite led its benchmark over the five-year period, though it lagged its peer group median.

The Earnest Partners SMID Cap Value portfolio's 7.1% loss lagged the Russell 2500 Value Index and placed in the bottom quartile of its peer group universe. The markets punished the portfolio's less defensive, more cyclical holdings. An overweight allocation to the information technology sector and underweight allocation to the financials sector detracted value. Stock selection suffered in the industrials, health care, and financials sectors. The recent risk on/risk off environment has proven difficult for Earnest's higher quality, profitability focused approach. The portfolio trailed its benchmark over the trailing one- and three-year periods. Over the five-year period, the composite led the benchmark.

Mercer recently met with and reaffirmed its "B+" rating of Earnest Partners' domestic value equity strategies. Mercer believes that the deep and diverse investment team is the real strength of the strategy.

The WEDGE SMID Cap Value portfolio performed in line with its benchmark over the quarter. Stock selection in the industrials and health care sectors drove the portfolio's positive stock selection over the quarter. An underweight allocation to and stock selection within the financials sector presented the largest drag on performance. Composite performance for the strategy led the Russell 2500 Value Index and peer group median over all longer periods measured.

Mid/Small Cap Growth Fund

Fund Performance

The Mid/Small Cap Growth Fund beat the Russell 2500 Growth Index and placed in the top quartile of its peer group universe. Both managers outperformed the Russell 2500 Growth Index over the quarter. One-year results led the benchmark and placed in the top quartile of the peer group universe, but three-year results lagged the index.

Executive Summary

Manager Performance

The TimesSquare SMID Cap Growth portfolio outperformed its benchmark and placed in the top quartile of its peer group universe over the quarter. The portfolio's information technology, health care, industrials, and materials holdings presented areas of strength. Health care holdings, Onyx Pharmaceuticals (+76.4%) and Catalyst Health Solutions (+46.6%) presented the largest individual contributions. The portfolio led or matched its benchmark over all periods measured. Mercer has a positive view of this investment strategy. It has a solid process augmented by strong risk controls and management.

The portfolio managed by Brown Advisory beat its benchmark and placed in the top half of its peer group universe for the second quarter. Security selection in the consumer discretionary sector presented the largest contribution to the fund's performance over the quarter. An overweight allocation to the health care sector was also beneficial. Performance was strong over the one-, three-, and five-year periods.

International Passive Fund

The North Carolina Supplemental Retirement Plan's International Passive portfolio dropped 7.3% over the second quarter which tracked the -7.4% return of the MSCI ACWI ex US Index within 10 basis points. The fund led the benchmark over the one-year period, but it tracked within 50 basis points over the three-year period. The International Passive portfolio consists of the BlackRock ACWI ex US Index Fund.

International Equity Fund

Fund Performance

The International Equity Fund outperformed the MSCI ACWI ex US Index and placed in the top half of its peer group universe. Strong relative performance from both managers helped the Fund over the quarter. The Fund led the benchmark and peer group median over the one- and three-year periods.

Manager Performance

The Baillie Gifford ACWI ex US Growth portfolio beat both the MSCI ACWI ex US and the MSCI ACWI ex US Growth Indices while placing in the top half of its peer group universe over the quarter. Industrials holding Kone (+9%) and financials holding Svenska Handelsbanken (+3%) presented the primary contributions to performance. Holdings in Europe were a positive impact on portfolio performance, led by securities in France. Portfolio performance was strong over the trailing one- and three-year periods, exceeding the returns of the MSCI ACWI ex US and the MSCI ACWI ex US Growth Indices while placing in the top quartile of its peer group universe. Composite performance was also strong for the five-year period as the portfolio beat its benchmark and placed in the top decile of its peer group.

The Mondrian ACWI ex US Value portfolio beat the MSCI ACWI ex US and the MSCI ACWI ex US Value Indices. This performance placed the portfolio in the top half of its peer universe. Stock selection presented the primary influence on relative performance. Strong stock selection in the UK and Japan helped results. An overweight allocation to the health care sector further aided relative performance. One-year performance was strong as the fund led its benchmark indices while placing in the top quartile of its peers. Over the three- and five-year periods, the strategy was in line with its benchmark.

Executive Summary

Mercer was informed by Mondrian that after a period of prolonged absence due to illness, Emma Lewis has resigned from Mondrian. Emma joined the company in 1995 as a member of the international equity team and was promoted to Senior Portfolio Manager in 2001. Whilst this departure is disappointing, Mercer does not believe this is a significant concern to Mondrian's global or EAFE equity capabilities. Lewis is one of a team of five senior portfolio managers responsible for developed market equities, and there are over 10 additional portfolio managers / assistant portfolio managers to provide further support. Overall, Mercer's researchers do not propose a change to the ratings for Mondrian's Global and EAFE strategies as a result of this news.

Global Equity Fund

Fund Performance

The Global Equity Fund outperformed its benchmark, the MSCI All Country World Index, and also led over the one-year period. Wellington's performance offset Arrowstreet's below benchmark results over the quarter. The fund's performance was strong relative to its peer universe over both the quarter and the trailing one-year period. However, the fund lagged both measures over the three-year period.

Manager Performance

The Wellington Global Opportunities portfolio returned -4.4%, which beat its benchmark and peer group median for the quarter. Strong stock selection in Asia, particularly Japan and China boosted performance. Stock selection was also strong in North America. The portfolio outpaced the index and its peer group median over the past twelve months. Three-year performance was not as strong as the portfolio failed to keep up with its benchmark. However, the composite led the index while placing in the top quartile of its peer group over the trailing five-year period.

The Arrowstreet Global Equity portfolio was added to the Fund during the first quarter of 2012. Arrowstreet lagged its benchmark and peer group median over the second quarter. Poor stock selection in Europe, particularly Finland and France detracted value over the quarter. The strategy's composite performance has outperformed its benchmark and peer group for all longer time periods measured.

Fixed Income Passive Fund

Fund Performance

The Fixed Income Passive Fund tracked the 2.1% return of the Barclays Aggregate Index within 10 basis points for the quarter. Over the past year, the fund tracked the index within 20 basis points. This option is solely comprised of the BlackRock Debt Index Fund.

Executive Summary

Fixed Income Fund

Fund Performance

The Fixed Income Fund gained 2.3% for the quarter which led the benchmark's 2.1% return. Both JP Morgan and PIMCO exceeded the benchmark's return over the quarter though PIMCO placed among the top decile of the core fixed income universe while JP Morgan had more moderate results. Over the one-year period, the fund trailed the benchmark's return but placed in the top half of its peer group due to PIMCO's underperformance. Three-year performance exceeded the benchmark while performing in line with the peer group universe.

Manager Performance

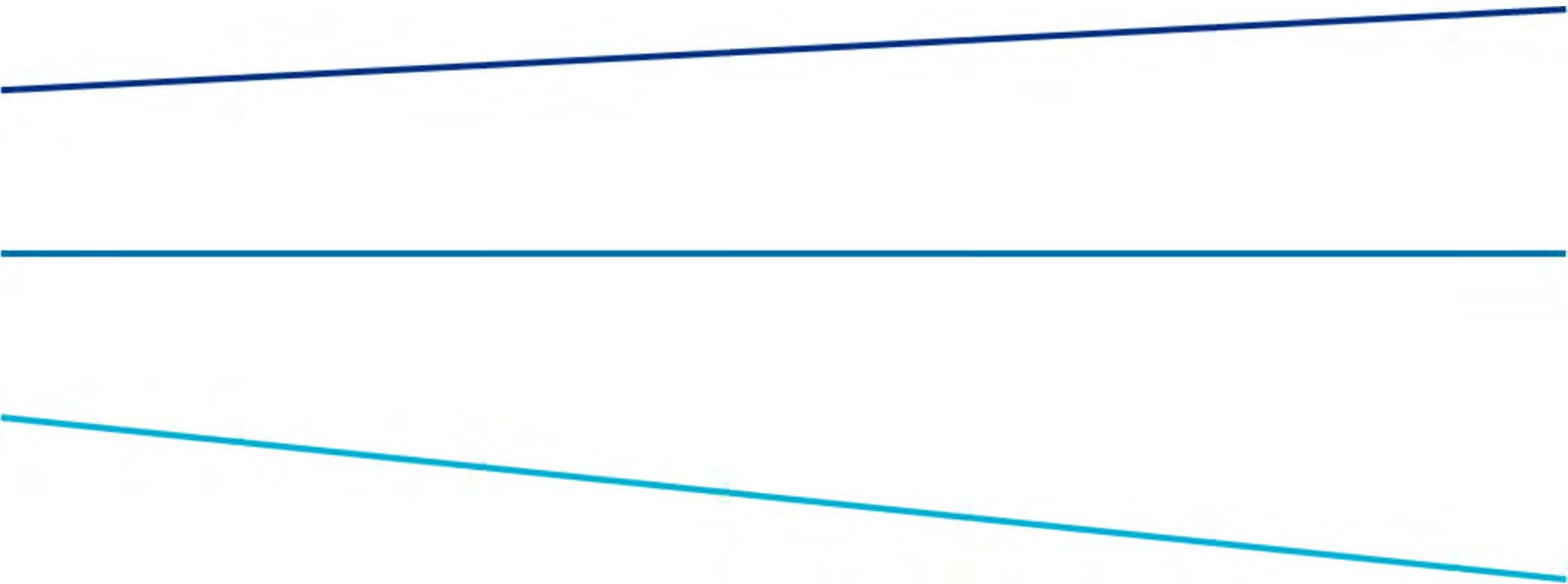
The JPMorgan Core Bond portfolio returned 2.2%, which slightly outpaced the Barclays Capital Aggregate's 2.1% return. This result placed the portfolio in line with its peers. Security selection in the mortgage sector added value for the portfolio. However, an underweight to Treasuries presented a disadvantage over the quarter. Over the trailing year, the portfolio did well against its benchmark and placed in the top half of its peer group. Over the longer-term three- and five-year periods, JPMorgan yielded positive results versus the Barclays Aggregate Index while performing in line with its peers. JP Morgan is highly rated by Mercer's research team.

The PIMCO Total Return portfolio outperformed its benchmark and peer group median over the three months ended June 30, 2012. An underweight allocation to corporate bonds and exposure to local debt in Brazil and Mexico benefited the portfolio over the quarter. The portfolio trailed the Barclays Aggregate Index and placed in the bottom quartile of its peer group universe over the trailing one-year period. PIMCO fared well versus the benchmark over longer periods, placing in the top half of its universe over the three- and five-year periods. PIMCO is highly rated by Mercer's research team.

Stable Value Fund

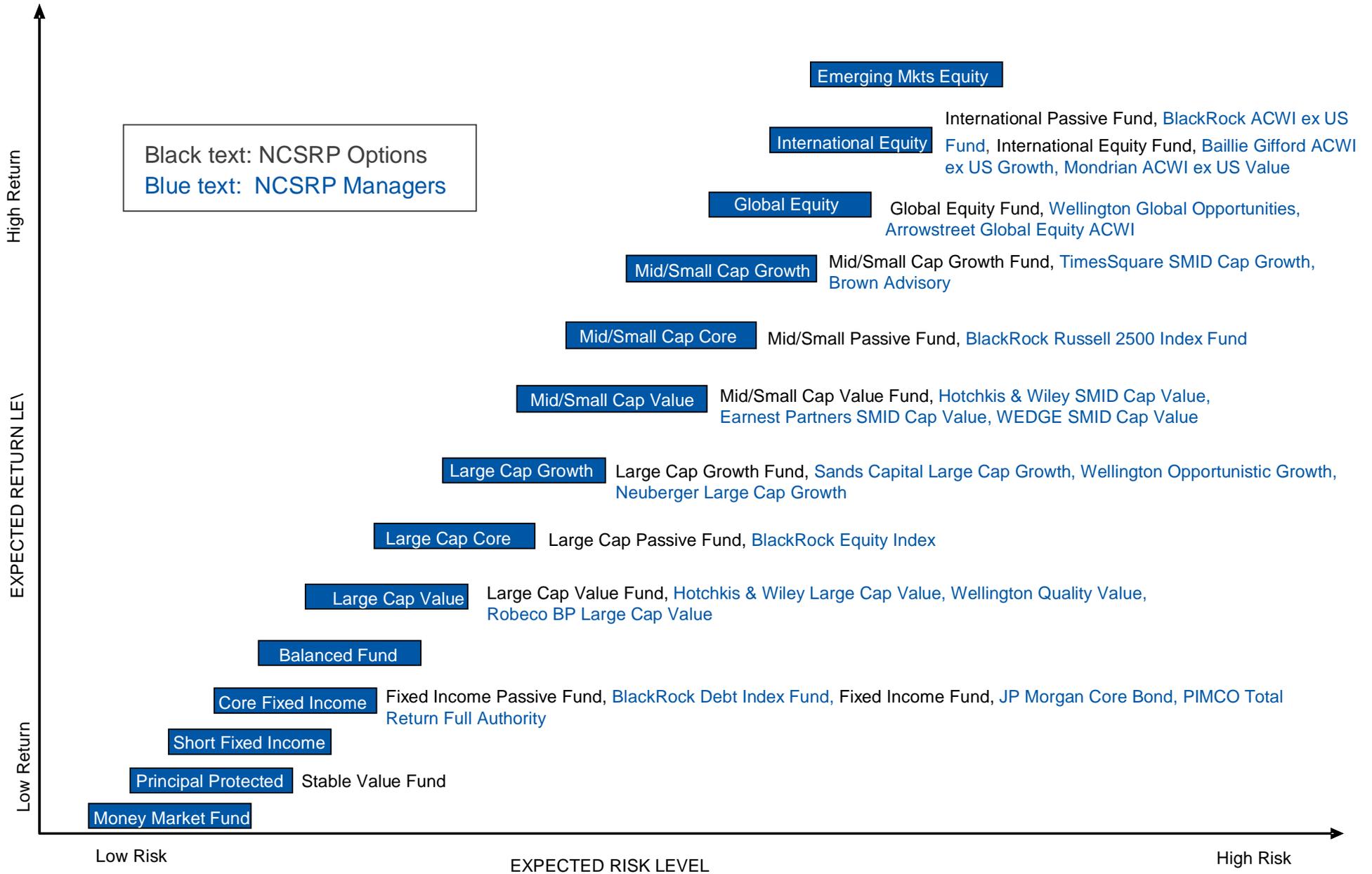
The Stable Value Fund had strong performance over the quarter, returning 0.7% and outperforming the T-Bills + 1% benchmark by 40 basis points. The combined market-to-book value ratio was 104.7%. The blended yield was 3.1 and effective duration was 2.6. Over the trailing one- and three-year periods, the fund performed strongly against its benchmark.

Total Plan



Total Plan

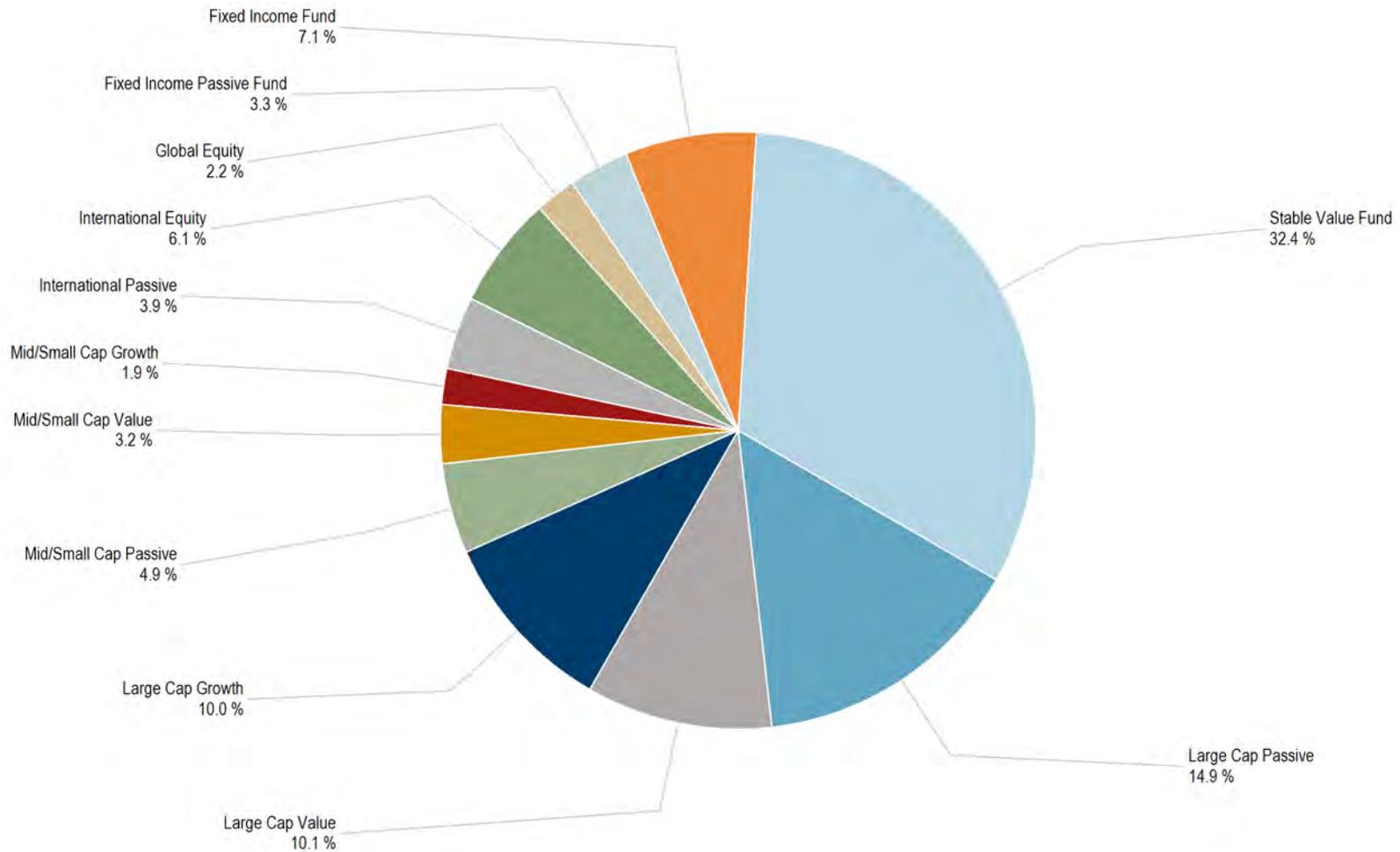
Option Array



Total Plan

Asset Allocation

Current Fund Allocation



Total Fund Assets: \$6,558,143,020

Performance Scorecard

✓ = Outperformed or matched performance ✗ = Underperformed T = Tracked	Mercer Rating*	1 Quarter		Year-to-Date		1 Year		3 Years		5 Years		Comments
		I	U	I	U	I	U	I	U	I	U	
I – Index U – Universe Median		I	U	I	U	I	U	I	U	I	U	
Large Cap Passive Fund		T	NA	T	NA	T	NA	T	NA	NA	NA	Reasonably tracked its index over all time periods.
BlackRock Equity Index	PP	T	NA	T	NA	T	NA	T	NA	T	NA	Reasonably tracked its index over all time periods.
Large Cap Value Fund		✗	✓	✓	✓	✗	✓	✗	✗	NA	NA	All of the underlying strategies struggled over the quarter as cyclical positions fared poorly.
Hotchkis & Wiley Large Cap Value	B+ (T)	✗	✗	✓	✓	✗	✓	✓	✓	✗	✗	Hotchkis's deep value bias hurt in the second quarter's defensive environment.
Wellington Quality Value	N	✗	✓	✗	✓	✗	✓	✗	✗	✓	✓	A more cyclical position hampered results.
Robeco BP Large Cap Value	A (W)	✗	✗	✓	✓	✓	✓	✗	✓	✓	✓	Underweight allocations to telecom and utilities detracted value.
Large Cap Growth Fund		✗	✗	✓	✓	✗	✗	✓	✓	NA	NA	All of the underlying strategies struggled over the quarter primarily due to poor picks in the consumer discretionary sector.
Sands Capital Large Cap Growth	A (T)	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	"Risk off" environment hurt over the quarter though longer results are strong.
Wellington Opportunistic Growth	A	✗	✗	✓	✓	✗	✗	✗	✗	✗	✗	This strategy's high beta approach with exposure to lower cap names has been out of favor.
Neuberger Large Cap Growth	A	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	High quality growth has not kept up during speculative rallies nor fully protected during defensive downturns.

* Rating definitions can be found in the Appendix.
Mercer

Performance Scorecard

	Mercer Rating*	1 Quarter		Year-to-Date		1 Year		3 Years		5 Years		Comments
		I	U	I	U	I	U	I	U	I	U	
✓ = Outperformed or matched performance ✗ = Underperformed T = Tracked												
I – Index U – Universe Median		I	U	I	U	I	U	I	U	I	U	
Mid/Small Cap Passive Fund		T	NA	T	NA	T	NA	T	NA	NA	NA	Closely tracked its index over time periods measured.
BlackRock Russell 2500 Index Fund	PP	T	NA	T	NA	T	NA	T	NA	NA	NA	Closely tracked its index over time periods measured.
Mid/Small Cap Value Fund		✗	✓	✓	✓	✓	✓	✓	✓	NA	NA	The fund has performed well over all longer periods measured.
Hotchkis & Wiley SMID Cap Value	B+ (T)	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	Hotchkis's deep value bias has had better results in the SMID cap segment.
Earnest Partners SMID Cap Value	B+	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	Earnest's relative value position has not been favored in recent markets.
WEDGE SMID Cap Value	A	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	Lagged the benchmark by 10 basis points over the quarter but placed in the top quartile of its peers.
Mid/Small Cap Growth		✓	✓	✓	✓	✓	✓	✗	✓	NA	NA	Both managers have performed well over the quarter and longer time periods.
TimesSquare SMID Cap Growth	A	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	Strong performance from health care holdings helped over the quarter.
Brown Advisory	R	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	Security selection in the consumer discretionary sector boosted performance.
International Passive Fund		T	NA	T	NA	T	NA	T	NA	NA	NA	Tracking error over the one-year period has been slightly high.
BlackRock ACWI ex US Fund	PP	T	NA	T	NA	T	NA	T	NA	T	NA	Tracking error over the one-year period has been slightly high.

* Rating definitions can be found in the Appendix.
Mercer

Performance Scorecard

	Mercer Rating*	1 Quarter		Year-to-Date		1 Year		3 Years		5 Years		Comments
		I	U	I	U	I	U	I	U	I	U	
✓ = Outperformed or matched performance ✗ = Underperformed T = Tracked												
I – Index U – Universe Median		I	U	I	U	I	U	I	U	I	U	
International Equity Fund		✓	✓	✓	✗	✓	✓	✓	✓	NA	NA	Both managers have performed strongly over the quarter and longer periods.
Baillie Gifford ACWI ex US Growth	A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Style has been an advantage as growth has outperformed the core benchmark.
Mondrian ACWI ex US Value	B+ (T)	✓	✓	✗	✗	✓	✓	✗	✗	✓	✓	Has still contributed relative performance above the core benchmark despite being disadvantaged by style.
Global Equity Fund		✓	✓	✓	✓	✓	✓	✗	✗	NA	NA	Performed strongly due to Wellington's strong quarterly results and historical performance.
Wellington Global Opportunities	B+	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	Has performed well over longer time periods.
Arrowstreet Global Equity ACWI	A	✗	✗	✓	✓	✗	✗	✓	✓	✓	✓	Performed strongly over longer periods measured.
Fixed Income Passive Fund		T	NA	T	NA	T	NA	NA	NA	NA	NA	Tracked the performance of the benchmark.
BlackRock Debt Index Fund	N	T	NA	T	NA	T	NA	T	NA	T	NA	Tracked the performance of the benchmark.
Fixed Income Fund		✓	✓	✓	✓	✗	✓	✓	✗	NA	NA	Strong results from both managers have driven fund results.
JP Morgan Core Bond	A	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	Has generally outperformed due to strong mortgage selection.

* Rating definitions can be found in the Appendix.
Mercer

Performance Scorecard

✓ = Outperformed or matched performance ✗ = Underperformed T = Tracked	Mercer Rating*	1 Quarter		Year-to-Date		1 Year		3 Years		5 Years		Comments
		I	U	I	U	I	U	I	U	I	U	
I – Index U – Universe Median		I	U	I	U	I	U	I	U	I	U	
PIMCO Total Return Full Authority	A	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	Has rebounded from weak performance in 2011 due to a large Treasury underweight.
Stable Value Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA	NA	Added value.

* Rating definitions can be found in the Appendix.
Mercer

Fee Review

Funds and Sub-Advisors	Assets	Inv. Mgt Fee	Other Inv. Exp*	R/K Fee	NC Budget**	Total Estimated Expense	Mercer Median Exp	Difference
North Carolina Stable Value Fund Galliard	\$2,122,426,885 \$2,122,426,885	0.330% 0.330%	0.000%	0.105%	0.025%	0.460%		
North Carolina Fixed Income Passive Fund BlackRock	\$213,741,443 \$213,741,443	0.070% 0.070%	0.055% 0.055%	0.105%	0.025%	0.255%	0.20% 0.05%	0.06% 0.02%
North Carolina Fixed Income Fund 50% JP Morgan 50% PIMCO	\$466,855,954 \$237,208,205 \$229,647,749	0.219% 0.189% 0.250%	0.076% 0.071% 0.081%	0.105%	0.025%	0.425%	0.54% 0.23% 0.23%	-0.11% -0.04% 0.02%
North Carolina Large Cap Passive Fund BlackRock	\$974,847,342 \$974,847,342	0.025% 0.025%	0.055% 0.055%	0.105%	0.025%	0.210%	0.20% 0.04%	0.01% -0.01%
North Carolina Large Cap Value Fund 33.3% Hotchkis & Wiley 33.3% Wellington Management Company 33.3% Robeco BP	\$662,533,326 \$220,552,969 \$218,870,206 \$223,110,152	0.381% 0.500% 0.290% 0.354%	0.067% 0.071% 0.072% 0.058%	0.105%	0.025%	0.578%	0.79% 0.45% 0.45% 0.45%	-0.21% 0.06% -0.16% -0.09%
North Carolina Large Cap Growth Fund 33.3% Sands Capital Management 33.3% Wellington Management Company 33.3% Neuberger Berman	\$657,050,142 \$229,960,352 \$211,665,571 \$215,424,219	0.378% 0.508% 0.350% 0.275%	0.067% 0.071% 0.072% 0.058%	0.105%	0.025%	0.575%	0.89% 0.47% 0.47% 0.47%	-0.31% 0.04% -0.12% -0.20%
North Carolina SMID Cap Passive Fund BlackRock	\$320,738,150 \$320,738,150	0.050% 0.050%	0.055% 0.055%	0.105%	0.025%	0.235%	0.30% 0.05%	-0.07% 0.00%
North Carolina SMID Value Fund 33.3% Hotchkis & Wiley 33.3% Earnest Partners 33.3% WEDGE	\$208,421,121 \$74,421,679 \$65,660,443 \$68,338,999	0.665% 0.660% 0.535% 0.800%	0.066% 0.071% 0.071% 0.057%	0.105%	0.025%	0.861%	0.99% 0.80% 0.81% 0.81%	-0.13% -0.14% -0.28% -0.01%
North Carolina SMID Growth Fund 50% TimesSquare Capital Management 50% Brown Advisory	\$127,604,556 \$63,167,694 \$64,436,862	0.750% 0.927% 0.572%	0.071% 0.071% 0.071%	0.105%	0.025%	0.951%	1.05% 0.83% 0.83%	-0.10% 0.10% -0.26%
North Carolina International Passive Fund BlackRock	\$258,689,124 \$258,689,124	0.140% 0.140%	0.055% 0.055%	0.105%	0.025%	0.325%	0.47% 0.10%	-0.14% 0.04%
North Carolina International Fund 50% Baillie Gifford 50% Mondrian Investment Partners	\$399,190,352 \$207,749,507 \$191,440,845	0.469% 0.459% 0.479%	0.119% 0.119% 0.119%	0.105%	0.025%	0.717%	1.04% 0.59% 0.58%	-0.32% -0.13% -0.10%
North Carolina Global Equity Fund 50% Wellington Management Company 50% Arrowstreet	\$146,044,625 \$73,797,285 \$72,247,340	0.627% 0.500% 0.754%	0.092% 0.091% 0.093%	0.105%	0.025%	0.849%	1.10% 0.65% 0.65%	-0.25% -0.15% 0.10%
Total	\$6,558,143,020	0.291%	0.046%	0.105%	0.025%	0.467%	0.615%	

*This includes the ongoing administration, legal, accounting, auditing, custody, NAV calculation, reporting, compliance, and other miscellaneous fund expenses associated with the separate account.

**The cost of the budget associated with the management of the Supplemental Retirement Plans will be converted and calibrated into basis points and borne by each investment option in proportion to the pro rate share of the applicable assets in that fund.

Total Plan

Performance Summary

Total Plan Performance

	Current Market Value	Current Allocation	Ending June 30, 2012										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$974,847,342	14.9%	-2.8%	22	9.4%	23	5.4%	22	16.3%	16	--	--	20.3%	Mar-09
S&P 500			-2.8%	20	9.5%	22	5.4%	21	16.4%	14	0.2%	34	20.4%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			-4.0%		8.2%		2.3%		14.1%		-0.4%		18.3%	Mar-09
NCSRP BlackRock Equity Index	\$974,847,342	14.9%	-2.8%	53	9.5%	37	5.4%	43	16.5%	55	--	--	20.5%	Mar-09
<i>BlackRock Equity Index Strategy</i>			-2.8%	53	9.5%	37	5.4%	43	16.5%	55	0.3%	59	20.5%	Mar-09
S&P 500			-2.8%	44	9.5%	34	5.4%	43	16.4%	68	0.2%	75	20.4%	Mar-09
<i>Mercer Instl US Equity Large Cap Index Median</i>			-2.8%		9.4%		5.3%		16.5%		0.4%		20.6%	Mar-09
Large Cap Value	\$662,533,326	10.1%	-3.8%	41	9.1%	11	2.6%	22	13.0%	56	--	--	17.0%	Mar-09
Russell 1000 Value			-2.2%	14	8.7%	18	3.0%	19	15.8%	9	-2.2%	49	20.1%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			-4.0%		7.5%		0.4%		13.3%		-2.3%		17.7%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$220,552,969	3.4%	-4.4%	66	9.9%	13	2.4%	40	17.0%	14	--	--	23.9%	Mar-09
<i>Hotchkis & Wiley Large Cap Value Strategy</i>			-4.4%	65	9.8%	14	2.4%	41	17.0%	15	-4.0%	94	24.0%	Mar-09
Russell 1000 Value			-2.2%	19	8.7%	30	3.0%	33	15.8%	32	-2.2%	72	20.1%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			-3.7%		7.7%		1.6%		14.8%		-1.1%		19.2%	Mar-09
NCSRP Wellington Value Composite	\$218,870,206	3.3%	-2.8%	31	7.7%	50	2.4%	40	9.9%	99	--	--	10.4%	Mar-09
NCSRP Wellington Quality Value			-2.8%	31	7.7%	50	2.4%	40	--	--	--	--	--	Mar-09
Wellington Quality Value Strategy			-2.8%	31	7.6%	51	2.6%	38	14.9%	49	1.6%	9	19.3%	Mar-09
Russell 1000 Value			-2.2%	19	8.7%	30	3.0%	33	15.8%	32	-2.2%	72	20.1%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			-3.7%		7.7%		1.6%		14.8%		-1.1%		19.2%	Mar-09
NCSRP Robeco BP Large Cap Value	\$223,110,152	3.4%	-3.8%	51	10.6%	6	--	--	--	--	--	--	12.2%	Nov-11
Robeco BP Large Cap Value Strategy			-3.7%	50	10.4%	7	4.3%	20	15.6%	36	1.0%	15	12.1%	Nov-11
Russell 1000 Value			-2.2%	19	8.7%	30	3.0%	33	15.8%	32	-2.2%	72	10.9%	Nov-11
<i>Mercer Instl US Equity Large Cap Value Median</i>			-3.7%		7.7%		1.6%		14.8%		-1.1%		--	Nov-11

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending June 30, 2012										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Growth	\$657,050,142	10.0%	-6.7%	72	11.8%	16	0.8%	67	20.3%	4	--	--	25.1%	Mar-09
<i>Russell 1000 Growth</i>			-4.0%	16	10.1%	46	5.8%	15	17.5%	15	2.9%	25	21.6%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Growth Median</i>			-5.7%		9.8%		2.4%		15.1%		1.6%		19.0%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$229,960,352	3.5%	-6.8%	83	16.0%	2	10.4%	5	26.9%	1	--	--	32.6%	Mar-09
<i>Sands Capital Large Cap Growth Strategy</i>			-6.8%	83	16.0%	2	10.3%	5	26.9%	1	8.6%	1	32.4%	Mar-09
<i>Russell 1000 Growth</i>			-4.0%	28	10.1%	48	5.8%	22	17.5%	29	2.9%	38	21.6%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			-5.3%		10.0%		3.3%		15.7%		2.3%		19.5%	Mar-09
NCSRP Wellington Opportunistic Growth	\$211,665,571	3.2%	-7.5%	90	10.8%	34	-6.5%	97	15.4%	54	--	--	19.4%	Mar-09
<i>Wellington Opportunistic Growth Strategy</i>			-7.5%	90	10.6%	40	-6.7%	97	15.3%	57	1.7%	66	19.4%	Mar-09
<i>Russell 1000 Growth</i>			-4.0%	28	10.1%	48	5.8%	22	17.5%	29	2.9%	38	21.6%	Mar-09
<i>Russell 3000 Growth</i>			-4.0%	27	10.0%	50	5.0%	31	17.5%	29	2.8%	39	21.8%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			-5.3%		10.0%		3.3%		15.7%		2.3%		19.5%	Mar-09
NCSRP Neuberger Large Cap Growth	\$215,424,219	3.3%	-5.7%	61	9.2%	61	--	--	--	--	--	--	7.9%	Oct-11
<i>Neuberger Large Cap Growth Strategy</i>			-5.7%	62	9.2%	60	1.0%	70	13.5%	84	2.9%	37	7.0%	Oct-11
<i>Russell 1000 Growth</i>			-4.0%	28	10.1%	48	5.8%	22	17.5%	29	2.9%	38	9.7%	Oct-11
<i>Mercer Instl US Equity Large Cap Growth Median</i>			-5.3%		10.0%		3.3%		15.7%		2.3%		--	Oct-11
Mid/Small Cap Passive	\$320,738,150	4.9%	-4.1%	29	8.4%	30	-2.2%	32	19.0%	26	--	--	24.2%	Mar-09
<i>Russell 2500</i>			-4.1%	29	8.3%	31	-2.3%	33	19.1%	25	1.2%	41	24.3%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Median</i>			-5.1%		7.0%		-4.0%		17.4%		0.6%		22.7%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$320,738,150	4.9%	-4.1%	37	8.4%	43	-2.1%	50	19.2%	46	--	--	24.5%	Mar-09
<i>BlackRock Russell 2500 Index Fund Strategy</i>			-4.1%	37	8.4%	43	-2.1%	50	19.2%	46	--	--	24.5%	Mar-09
<i>Russell 2500</i>			-4.1%	38	8.3%	46	-2.3%	53	19.1%	48	1.2%	58	24.3%	Mar-09
<i>Mercer Instl US Equity Small + Mid Cap Median</i>			-4.7%		8.1%		-2.2%		18.8%		1.9%		24.2%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending June 30, 2012										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Mid/Small Cap Value	\$208,421,121	3.2%	-4.5%	39	11.1%	8	1.8%	12	21.9%	6	--	--	28.1%	Mar-09
<i>Russell 2500 Value</i>			-3.0%	15	8.1%	25	-1.5%	30	18.8%	23	-0.2%	52	23.6%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Value Median</i>			-5.0%		6.7%		-3.2%		17.4%		-0.1%		23.1%	Mar-09
NCSRP Hotchkis & Wiley	\$74,421,679	1.1%	-3.1%	18	19.2%	1	5.7%	1	25.2%	3	--	--	32.9%	Mar-09
<i>Hotchkis & Wiley Value Strategy</i>			-3.0%	16	19.4%	1	5.5%	2	25.3%	3	1.3%	56	33.3%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			-3.0%	17	8.1%	19	-1.5%	33	19.5%	24	-0.4%	79	24.9%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			-4.9%		5.8%		-3.4%		17.8%		1.5%		23.4%	Mar-09
NCSRP Earnest Partners	\$65,660,443	1.0%	-7.1%	84	5.1%	63	-3.9%	56	16.4%	75	--	--	21.5%	Mar-09
<i>Earnest Partners Value Strategy</i>			-5.2%	53	3.3%	86	-3.4%	51	16.8%	67	0.8%	62	22.1%	Mar-09
<i>Earnest Custom SMID Value Index</i>			-3.0%	17	8.1%	19	-1.5%	33	17.4%	56	-1.1%	90	22.0%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			-4.9%		5.8%		-3.4%		17.8%		1.5%		23.4%	Mar-09
NCSRP WEDGE SMID Cap Value	\$68,338,999	1.0%	-3.1%	18	9.7%	11	--	--	--	--	--	--	--	Dec-11
<i>WEDGE SMID Cap Value Strategy</i>			-3.1%	20	9.8%	9	0.1%	19	19.4%	26	2.1%	35	10.5%	Dec-11
<i>Russell 2500 Value</i>			-3.0%	17	8.1%	19	-1.5%	33	18.8%	36	-0.2%	76	9.8%	Dec-11
<i>Mercer Instl US Equity SMID Value Median</i>			-4.9%		5.8%		-3.4%		17.8%		1.5%		--	Dec-11
Mid/Small Cap Growth	\$127,604,556	1.9%	-3.4%	16	9.0%	35	0.8%	12	18.5%	41	--	--	22.8%	Mar-09
<i>Russell 2500 Growth</i>			-5.4%	55	8.4%	42	-3.2%	32	19.4%	29	2.4%	35	25.1%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Growth Median</i>			-5.3%		7.8%		-4.7%		17.9%		1.5%		22.9%	Mar-09
NCSRP TimesSquare	\$63,167,694	1.0%	-2.2%	12	11.0%	28	5.5%	8	18.9%	59	--	--	22.9%	Mar-09
<i>TimesSquare SMID Growth</i>			-2.2%	12	11.0%	28	5.5%	8	--	--	--	--	--	Mar-09
<i>TimesSquare Growth Strategy</i>			-2.3%	12	11.1%	26	5.5%	9	22.6%	15	7.1%	14	26.9%	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			-5.4%	54	8.4%	54	-3.2%	47	18.9%	59	1.9%	68	24.3%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			-5.1%		8.6%		-4.0%		19.6%		3.2%		24.1%	Mar-09
NCSRP Brown Advisory	\$64,436,862	1.0%	-4.2%	31	7.9%	60	-1.8%	41	20.3%	39	--	--	24.9%	Mar-09
<i>Brown Advisory Growth Strategy</i>			-4.2%	32	7.9%	60	-2.3%	42	20.1%	40	4.6%	38	24.8%	Mar-09
<i>Brown Custom SMID Growth Index</i>			-5.4%	54	8.4%	54	-3.2%	47	17.9%	74	1.9%	68	24.2%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			-5.1%		8.6%		-4.0%		19.6%		3.2%		24.1%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending June 30, 2012										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
International Passive	\$258,689,124	3.9%	-7.3%	52	3.1%	50	-12.0%	9	7.9%	29	--	--	15.7%	Mar-09
MSCI ACWI ex USA Gross			-7.4%	55	3.1%	49	-14.1%	44	7.4%	31	-4.2%	8	15.3%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Index Median</i>			-7.2%		3.1%		-14.5%		6.2%		-6.0%		13.3%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$258,689,124	3.9%	-7.3%	69	3.2%	71	-13.3%	25	7.6%	1	--	--	15.4%	Mar-09
<i>BlackRock ACWI ex US Fund Strategy</i>			-7.3%	69	3.2%	71	-13.3%	25	7.6%	1	-4.1%	1	15.4%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-7.4%	75	3.1%	74	-14.1%	71	7.4%	1	-4.2%	1	15.3%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Passive Median</i>			-7.0%		3.4%		-13.6%		6.3%		-5.7%		13.6%	Mar-09
International Equity	\$399,190,352	6.1%	-6.2%	30	3.9%	56	-9.2%	15	9.0%	32	--	--	15.4%	Mar-09
MSCI ACWI ex USA Gross			-7.4%	59	3.1%	70	-14.1%	54	7.4%	45	-4.2%	32	15.3%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			-7.1%		4.2%		-13.9%		7.1%		-5.3%		14.0%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$207,749,507	3.2%	-6.3%	38	6.5%	19	-8.3%	14	12.3%	8	--	--	19.6%	Mar-09
<i>Baillie Gifford ACWI ex US Growth Strategy</i>			-6.5%	43	6.2%	23	-8.8%	16	12.4%	7	-0.3%	9	19.8%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-7.4%	66	3.1%	74	-14.1%	71	7.4%	66	-4.2%	51	15.3%	Mar-09
<i>MSCI AC Wld ex US Growth Gross</i>			-7.3%	63	3.7%	62	-13.7%	66	8.2%	50	-3.6%	40	14.9%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			-6.7%		4.5%		-12.8%		8.2%		-4.1%		15.0%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$191,440,845	2.9%	-6.4%	40	1.4%	89	-9.3%	20	7.3%	69	--	--	13.2%	Mar-09
<i>Mondrian ACWI ex US Value Strategy</i>			-6.3%	38	1.5%	88	-9.4%	21	7.5%	66	-4.1%	49	13.5%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			-7.4%	66	3.1%	74	-14.1%	71	7.4%	66	-4.2%	51	15.3%	Mar-09
<i>MSCI AC Wld Ex US Value Gross</i>			-7.5%	68	2.5%	80	-14.6%	74	6.6%	78	-4.8%	65	15.6%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			-6.7%		4.5%		-12.8%		8.2%		-4.1%		15.0%	Mar-09
Global Equity	\$146,044,625	2.2%	-5.3%	38	7.6%	22	-5.0%	35	10.3%	60	--	--	15.4%	Mar-09
MSCI ACWI Gross			-5.4%	40	6.0%	44	-6.0%	43	11.4%	43	-2.2%	41	17.6%	Mar-09
<i>Mercer Mutual Fund Global Equity Median</i>			-5.8%		5.6%		-6.9%		10.8%		-2.7%		16.9%	Mar-09
NCSRP Wellington Global Composite	\$73,797,285	1.1%	-4.4%	26	8.8%	12	-3.5%	28	11.3%	47	--	--	16.4%	Mar-09
<i>NCSRP Wellington Global Opportunities</i>			-4.4%	26	8.8%	12	-3.5%	28	--	--	--	--	--	Mar-09
<i>Wellington Global Opportunities Strategy</i>			-4.6%	29	8.7%	12	-3.9%	30	13.8%	17	1.2%	15	19.3%	Mar-09
<i>MSCI ACWI Gross</i>			-5.4%	44	6.0%	48	-6.0%	47	11.4%	47	-2.2%	50	17.6%	Mar-09
<i>Mercer Instl Global Equity Median</i>			-5.7%		5.9%		-6.5%		11.1%		-2.2%		16.7%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending June 30, 2012										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
NCSRP Arrowstreet Global Equity ACWI	\$72,247,340	1.1%	-6.1%	60	--	--	--	--	--	--	--	--	-6.1%	Mar-12
<i>Arrowstreet Global Equity ACWI</i>			-6.2%	61	6.2%	44	-6.8%	53	12.9%	27	-0.6%	31	-6.2%	Mar-12
<i>MSCI ACWI Gross</i>			-5.4%	44	6.0%	48	-6.0%	47	11.4%	47	-2.2%	50	-5.4%	Mar-12
<i>Mercer Instl Global Equity Median</i>			-5.7%		5.9%		-6.5%		11.1%		-2.2%		-5.7%	Mar-12
Fixed Income Passive Fund	\$213,741,443	3.3%	2.0%	38	2.3%	76	7.3%	33	--	--	--	--	4.8%	Sep-10
<i>Barclays Aggregate</i>			2.1%	35	2.4%	71	7.5%	30	6.9%	61	6.8%	35	5.0%	Sep-10
<i>Mercer Mutual Fund US Fixed Core Median</i>			1.7%		3.3%		6.3%		7.7%		6.1%		4.7%	Sep-10
NCSRP BlackRock Debt Index Fund	\$213,741,443	3.3%	2.0%	36	2.4%	72	7.4%	31	--	--	--	--	5.1%	Sep-10
<i>BlackRock Debt Index Fund Strategy</i>			2.0%	36	2.4%	72	7.4%	31	7.0%	60	6.9%	34	4.9%	Sep-10
<i>Barclays Aggregate</i>			2.1%	35	2.4%	71	7.5%	30	6.9%	61	6.8%	35	4.9%	Sep-10
<i>Mercer Mutual Fund US Fixed Core Median</i>			1.7%		3.3%		6.3%		7.7%		6.1%		--	Sep-10
Fixed Income Fund	\$466,855,954	7.1%	2.3%	22	4.3%	26	6.9%	42	7.5%	54	--	--	8.0%	Mar-09
<i>Barclays Aggregate</i>			2.1%	35	2.4%	71	7.5%	30	6.9%	61	6.8%	35	7.0%	Mar-09
<i>Mercer Mutual Fund US Fixed Core Median</i>			1.7%		3.3%		6.3%		7.7%		6.1%		8.4%	Mar-09
NCSRP JP Morgan Core Bond	\$237,208,205	3.6%	2.2%	45	3.3%	58	8.2%	43	8.5%	50	--	--	8.2%	Mar-09
<i>JP Morgan Core Bond Strategy</i>			2.2%	52	3.2%	63	8.0%	50	8.3%	59	8.1%	28	8.5%	Mar-09
<i>Barclays Aggregate</i>			2.1%	65	2.4%	93	7.5%	74	6.9%	91	6.8%	85	7.0%	Mar-09
<i>Mercer Instl US Fixed Core Median</i>			2.2%		3.5%		8.0%		8.5%		7.5%		9.2%	Mar-09
NCSRP PIMCO Total Return Full Authority	\$229,647,749	3.5%	2.8%	6	5.8%	5	7.0%	86	8.7%	45	--	--	9.5%	Mar-09
<i>PIMCO Total Return Full Authority Strategy</i>			2.8%	6	5.7%	5	7.2%	79	9.1%	37	9.3%	4	10.1%	Mar-09
<i>Barclays Aggregate</i>			2.1%	65	2.4%	93	7.5%	74	6.9%	91	6.8%	85	7.0%	Mar-09
<i>Mercer Instl US Fixed Core Median</i>			2.2%		3.5%		8.0%		8.5%		7.5%		9.2%	Mar-09
Stable Value Fund	\$2,122,426,885	32.4%	0.7%	10	1.4%	12	2.9%	35	3.5%	42	--	--	3.5%	Jun-09
<i>T-BILLS + 1%</i>			0.3%	99	0.5%	99	1.0%	99	1.1%	99	1.7%	99	1.1%	Jun-09
<i>Mercer Instl Stable Value Median</i>			0.6%		1.2%		2.7%		3.5%		3.8%		3.5%	Jun-09

Fund returns reported net of fees. Manager returns reported gross of fees.

Total Plan

Performance Summary

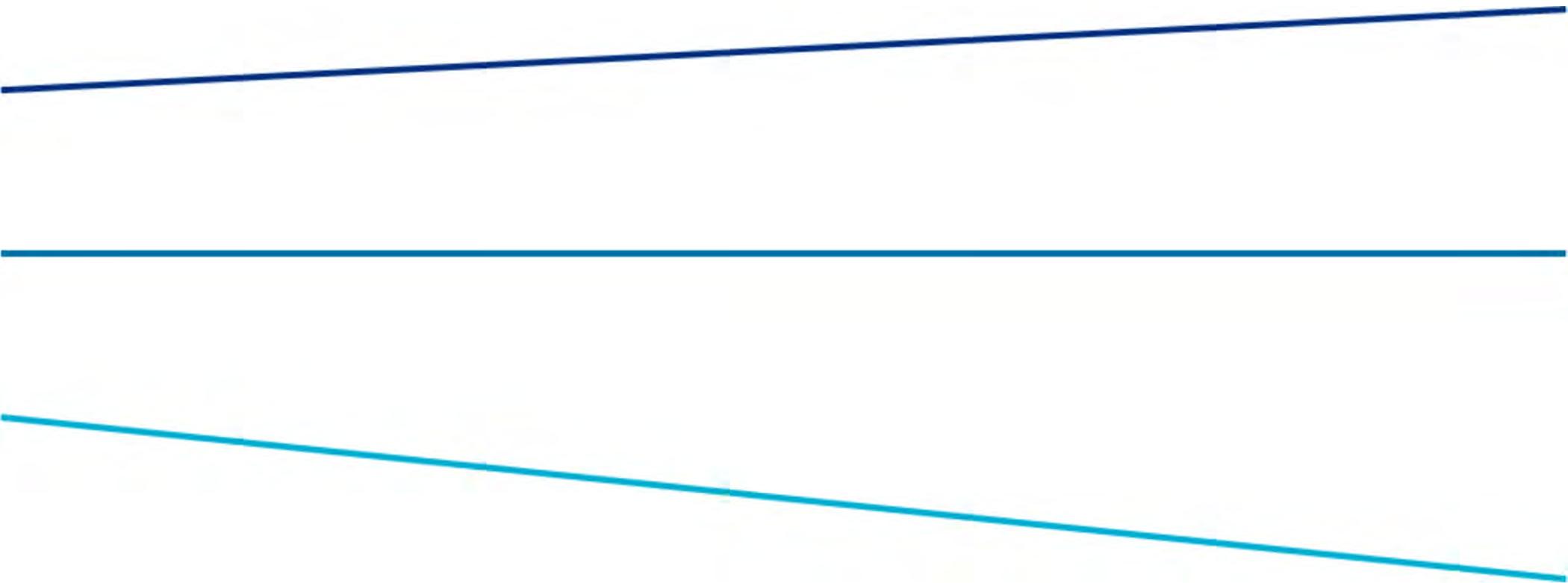
	Current Market Value	Current Allocation	Ending June 30, 2012										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
GoalMaker Funds														
Conservative 0-5 Yrs	\$215,897,545	3.3%	-0.1%	10	3.6%	81	3.4%	8	8.5%	91	--	--	8.5%	Jun-09
<i>C01 Benchmark</i>			-0.3%	11	2.8%	90	2.3%	31	6.3%	93	3.1%	13	6.3%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2015 Median</i>			-1.5%		5.1%		1.7%		11.0%		1.8%		11.0%	Jun-09
Conservative 6-10 Yrs	\$80,132,237	1.2%	-0.8%	13	4.1%	92	2.6%	14	9.8%	92	--	--	9.8%	Jun-09
<i>C02 Benchmark</i>			-0.9%	13	3.3%	97	1.5%	39	7.3%	99	2.7%	2	7.3%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2020 Median</i>			-1.9%		5.5%		1.1%		11.7%		1.1%		11.7%	Jun-09
Conservative 11-15 Yrs	\$53,479,521	0.8%	-1.7%	12	5.3%	85	1.8%	9	10.9%	96	--	--	10.9%	Jun-09
<i>C03 Benchmark</i>			-1.7%	12	4.5%	95	0.9%	31	9.6%	99	2.3%	4	9.6%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2025 Median</i>			-2.6%		6.0%		0.1%		12.5%		0.7%		12.5%	Jun-09
Conservative 16+ Yrs	\$104,299,649	1.6%	-2.9%	48	6.2%	48	0.3%	21	12.2%	64	--	--	12.2%	Jun-09
<i>C04 Benchmark</i>			-2.9%	47	5.5%	78	-0.8%	44	11.3%	89	1.1%	4	11.3%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2030 Median</i>			-3.0%		6.2%		-0.8%		12.6%		0.0%		12.6%	Jun-09
Moderate 0-5 Yrs	\$222,825,473	3.4%	-1.1%	37	4.5%	77	2.2%	33	9.9%	83	--	--	9.9%	Jun-09
<i>M01 Benchmark</i>			-1.2%	38	3.7%	81	1.2%	54	8.0%	92	2.5%	30	8.0%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2015 Median</i>			-1.5%		5.1%		1.7%		11.0%		1.8%		11.0%	Jun-09
Moderate 6-10 Yrs	\$224,188,805	3.4%	-1.7%	43	5.3%	60	1.8%	28	10.5%	85	--	--	10.5%	Jun-09
<i>M02 Benchmark</i>			-1.7%	43	4.5%	83	0.9%	55	9.6%	94	2.3%	12	9.6%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2020 Median</i>			-1.9%		5.5%		1.1%		11.7%		1.1%		11.7%	Jun-09
Moderate 11-15 Yrs	\$209,759,255	3.2%	-2.6%	56	5.9%	52	0.6%	36	11.9%	71	--	--	11.9%	Jun-09
<i>M03 Benchmark</i>			-2.6%	48	5.2%	87	-0.4%	65	10.8%	99	1.4%	17	10.8%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2025 Median</i>			-2.6%		6.0%		0.1%		12.5%		0.7%		12.5%	Jun-09
Moderate 16+ Yrs	\$376,439,874	5.7%	-4.0%	82	6.8%	29	-1.3%	74	12.9%	40	--	--	12.9%	Jun-09
<i>M04 Benchmark</i>			-3.9%	81	6.2%	53	-2.5%	88	12.5%	54	0.1%	47	12.5%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2030 Median</i>			-3.0%		6.2%		-0.8%		12.6%		0.0%		12.6%	Jun-09

Total Plan

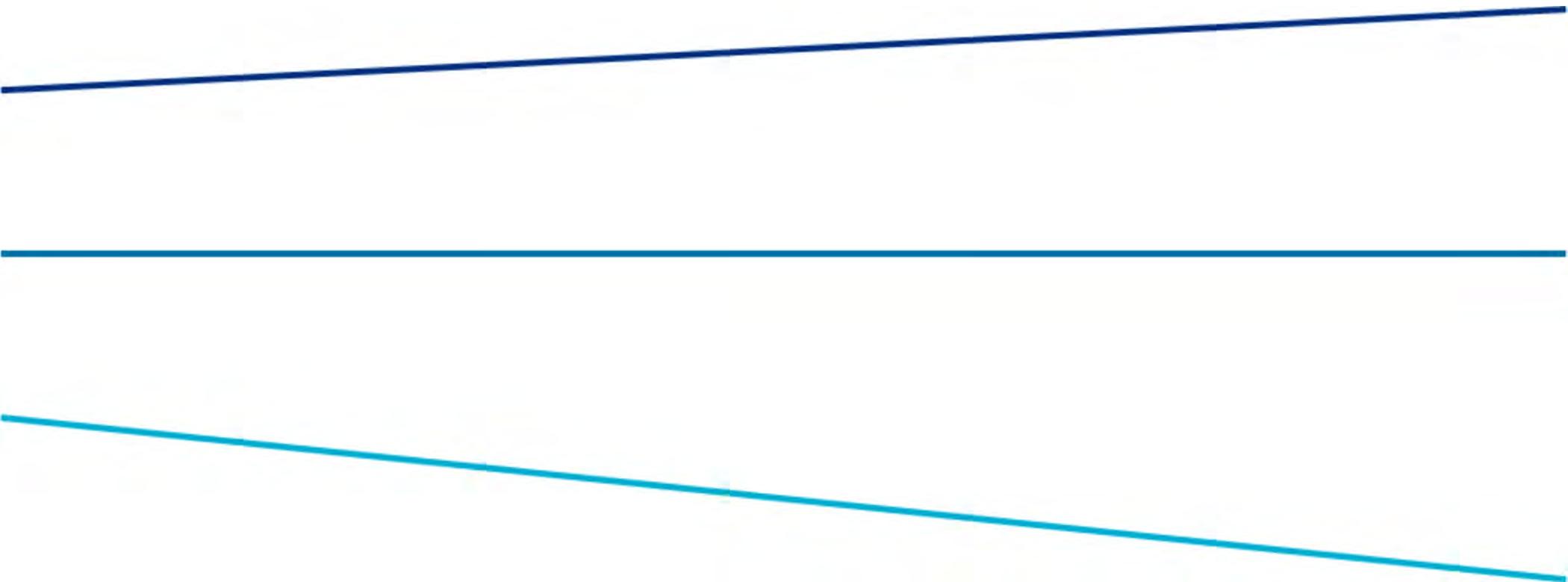
Performance Summary

	Current Market Value	Current Allocation	Ending June 30, 2012										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Aggressive 0-5 Yrs	\$94,786,599	1.4%	-1.9%	69	5.4%	37	1.6%	52	11.4%	39	--	--	11.4%	Jun-09
<i>R01 Benchmark</i>			-1.9%	69	4.7%	69	0.7%	75	9.9%	83	2.1%	37	9.9%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2015 Median</i>			-1.5%		5.1%		1.7%		11.0%		1.8%		11.0%	Jun-09
Aggressive 6-10 Yrs	\$129,645,783	2.0%	-2.6%	78	5.9%	31	0.6%	64	12.2%	31	--	--	12.2%	Jun-09
<i>R02 Benchmark</i>			-2.6%	75	5.2%	66	-0.4%	79	10.8%	73	1.4%	38	10.8%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2020 Median</i>			-1.9%		5.5%		1.1%		11.7%		1.1%		11.7%	Jun-09
Aggressive 11-15 Yrs	\$150,798,659	2.3%	-3.6%	86	6.7%	23	-0.7%	76	12.6%	46	--	--	12.6%	Jun-09
<i>R03 Benchmark</i>			-3.5%	85	6.0%	50	-1.9%	92	12.3%	65	0.5%	61	12.3%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2025 Median</i>			-2.6%		6.0%		0.1%		12.5%		0.7%		12.5%	Jun-09
Aggressive 16+ Yrs	\$393,189,122	6.0%	-5.0%	99	7.5%	9	-2.8%	89	13.7%	13	--	--	13.7%	Jun-09
<i>R04 Benchmark</i>			-4.9%	98	6.9%	24	-4.1%	93	13.9%	11	-1.0%	81	13.9%	Jun-09
<i>Mercer Mutual Fund Lifecycle 2030 Median</i>			-3.0%		6.2%		-0.8%		12.6%		0.0%		12.6%	Jun-09

US Equity

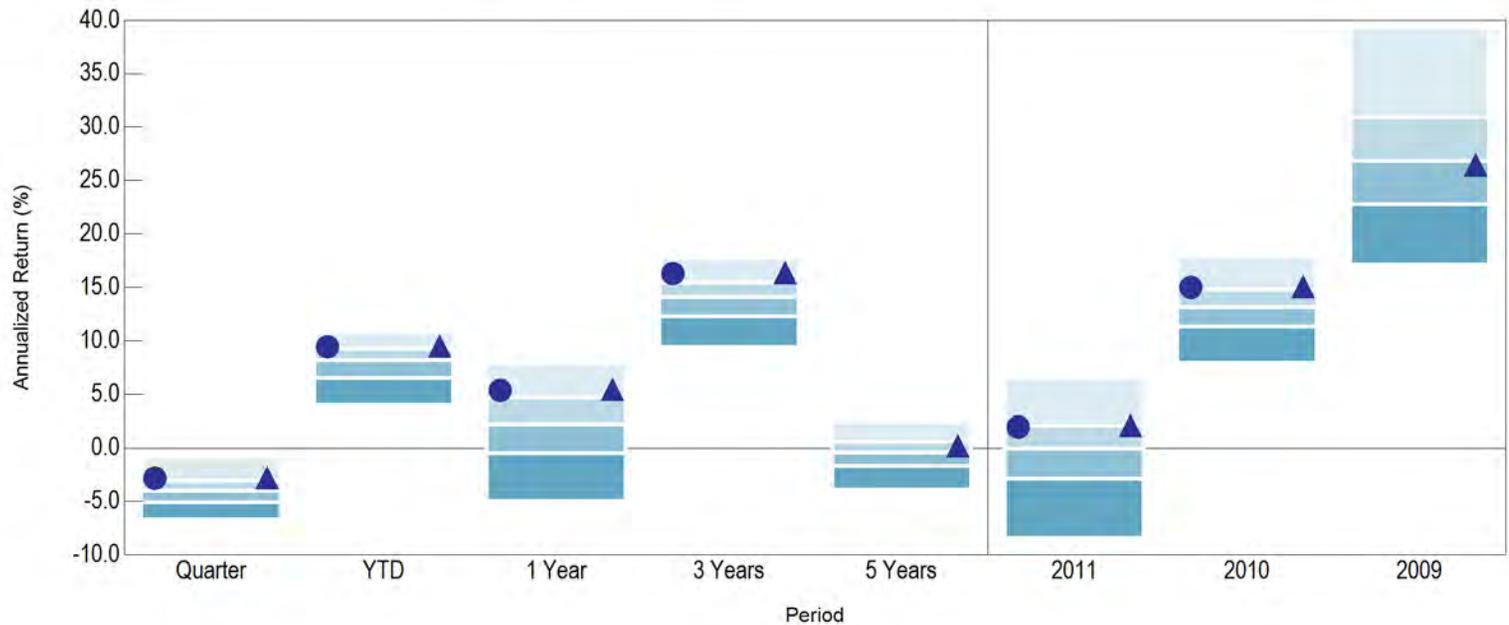


Large Cap Passive



Large Cap Passive Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Core
Ending June 30, 2012

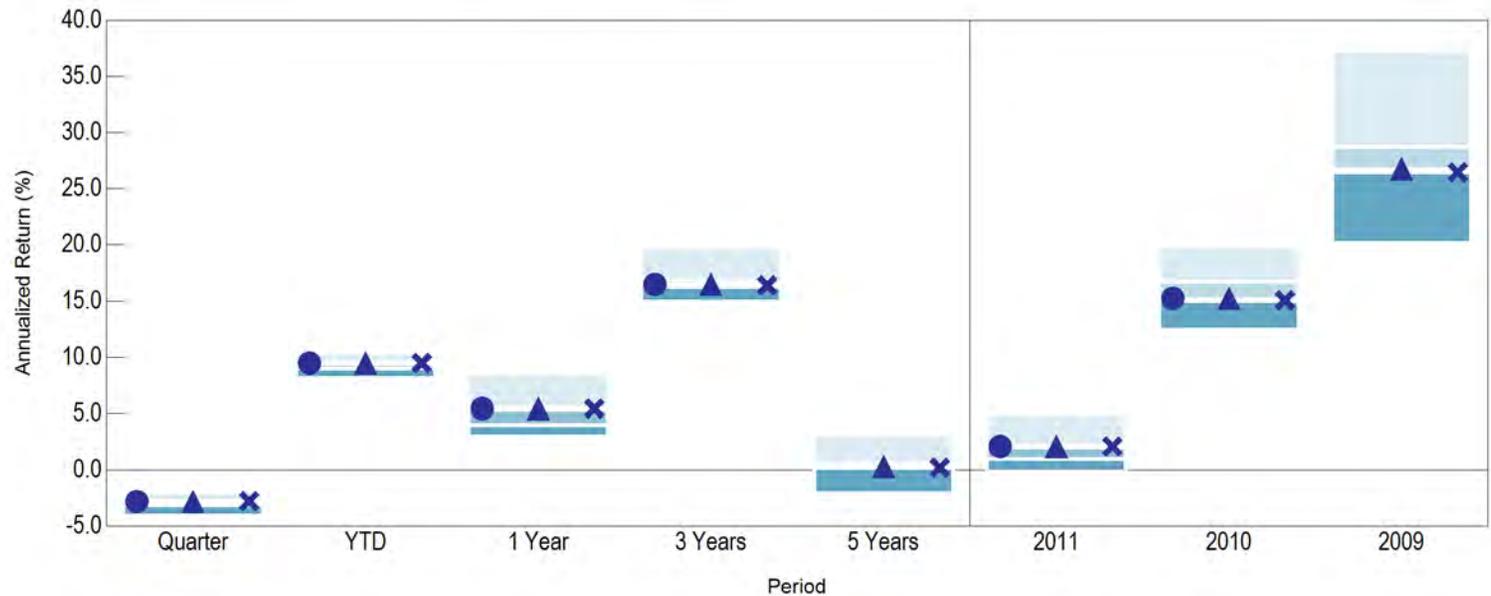


	Return (Rank)															
5th Percentile	-0.9	10.8	7.8	17.7	2.4	6.5	17.8	39.3								
25th Percentile	-3.0	9.3	4.7	15.5	0.7	2.2	14.8	30.9								
Median	-4.0	8.2	2.3	14.1	-0.4	0.0	13.1	26.9								
75th Percentile	-5.0	6.5	-0.5	12.3	-1.6	-2.9	11.3	22.8								
95th Percentile	-6.7	4.0	-4.9	9.5	-3.9	-8.4	7.9	17.2								
# of Portfolios	314	312	304	287	261	309	315	268								
● Large Cap Passive	-2.8	(22)	9.4	(23)	5.4	(22)	16.3	(16)	--	(--)	2.0	(28)	15.0	(22)	--	(--)
▲ S&P 500	-2.8	(20)	9.5	(22)	5.4	(21)	16.4	(14)	0.2	(34)	2.1	(26)	15.1	(22)	26.5	(54)

NCSRP BlackRock Equity Index

Performance

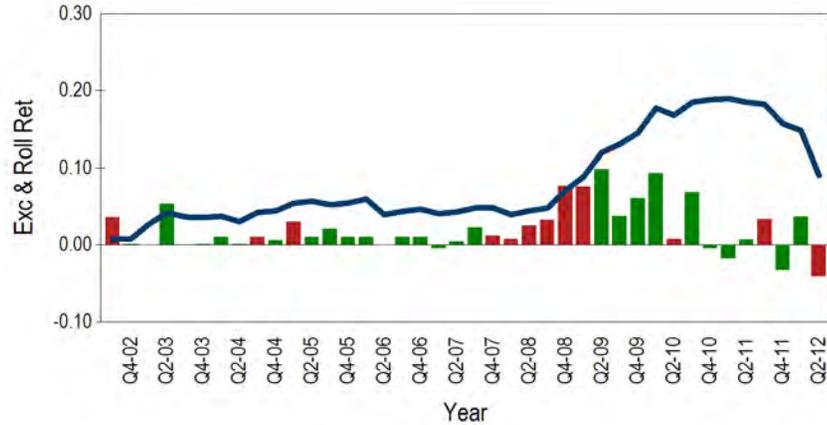
Performance vs. Mercer Instl US Equity Large Cap Index
Ending June 30, 2012



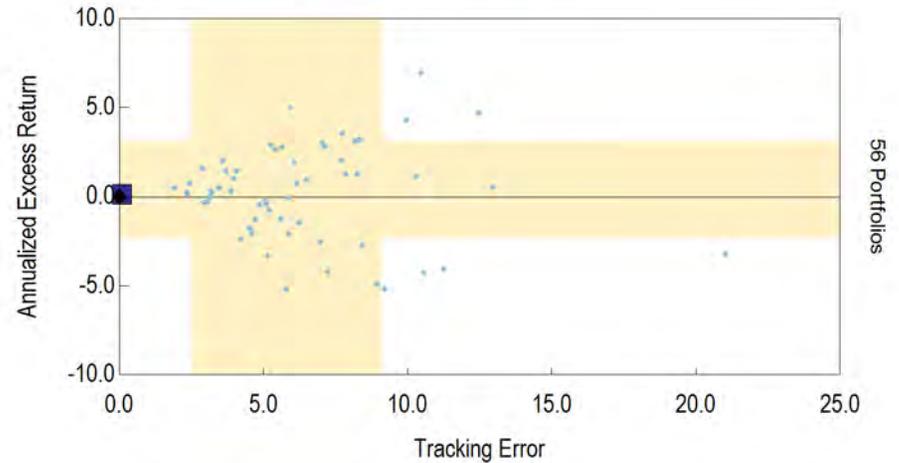
	Return (Rank)											
5th Percentile	-2.1	10.3	8.5	19.8	3.1	4.9	19.8	37.3				
25th Percentile	-2.7	9.5	5.5	16.9	0.7	2.2	16.7	28.8				
Median	-2.8	9.4	5.3	16.5	0.4	2.1	15.2	26.8				
75th Percentile	-3.1	9.0	4.0	16.3	0.2	1.0	15.0	26.5				
95th Percentile	-4.0	8.2	3.0	15.0	-2.1	-0.1	12.5	20.2				
# of Portfolios	65	65	61	57	56	91	81	75				
● NCSRP BlackRock Equity Index	-2.8 (53)	9.5 (37)	5.4 (43)	16.5 (55)	-- (--)	2.1 (44)	15.2 (50)	-- (--)				
▲ BlackRock Equity Index Strategy	-2.8 (53)	9.5 (37)	5.4 (43)	16.5 (55)	0.3 (59)	2.1 (44)	15.2 (50)	26.8 (51)				
✕ S&P 500	-2.8 (44)	9.5 (34)	5.4 (43)	16.4 (68)	0.2 (75)	2.1 (44)	15.1 (69)	26.5 (76)				

BlackRock Equity Index Strategy

Rolling 3 Year Excess Performance
BlackRock Equity Index Strategy vs. S&P 500 Index (Total Return)



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



Characteristics
as of June 30, 2012

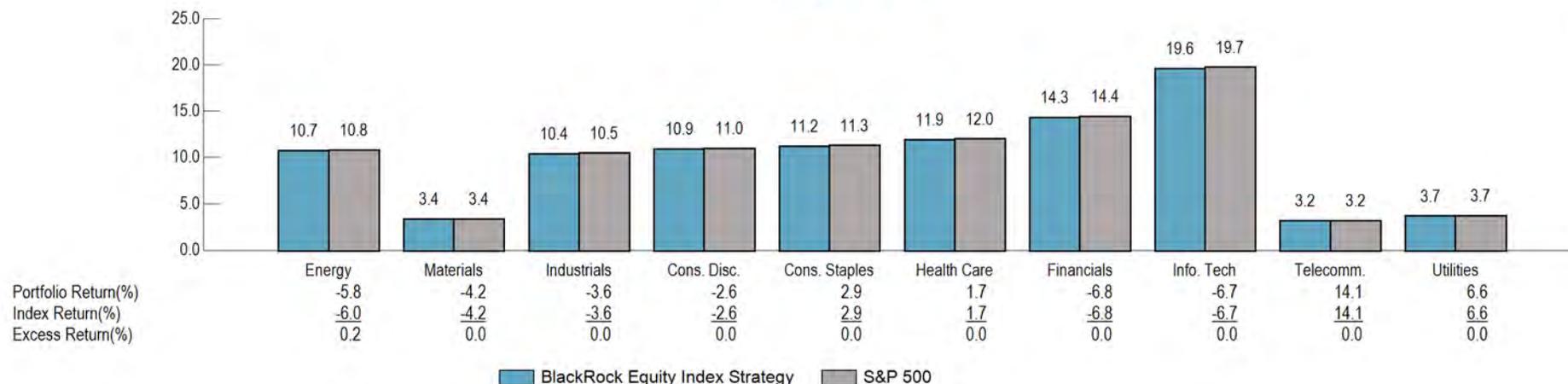
	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	16.94	16.90
P/E Excluding Negative Earnings	18.00	17.98
P/E Median	16.38	16.39
Price To Book	3.66	3.63
Price To Book Median	2.26	2.23
Price To Cash Flow	10.58	10.22
Price To Sales	2.26	2.11
Dividend Yield (%)	2.21	2.20
Weighted Ave. Market Cap. (\$B)	108.04	108.04
Median Market Cap. (\$B)	11.87	11.90
Beta	1.00	1.00

Performance Attribution vs. S&P 500
Quarter Ending June 30, 2012

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.01%	=	0.02%	+	-0.01%	+	0.00%
Materials	0.00%		0.00%		0.00%		0.00%
Industrials	0.00%		0.00%		0.00%		0.00%
Cons. Disc.	0.00%		0.00%		0.00%		0.00%
Cons. Staples	0.00%		0.00%		-0.01%		0.00%
Health Care	0.00%		0.01%		0.00%		0.00%
Financials	0.00%		0.00%		0.00%		0.00%
Info. Tech	0.01%		0.01%		0.01%		0.00%
Telecomm.	0.00%		0.00%		0.00%		0.00%
Utilities	0.00%		0.00%		0.00%		0.00%
Cash	0.00%		0.00%		0.00%		0.00%
Unclassified	0.00%		--		0.00%		--
Portfolio	0.03%	=	0.03%	+	-0.01%	+	0.00%

BlackRock Equity Index Strategy

Sector Allocation (%) vs S&P 500
3 Months Ending June 30, 2012



Top Returning Stocks

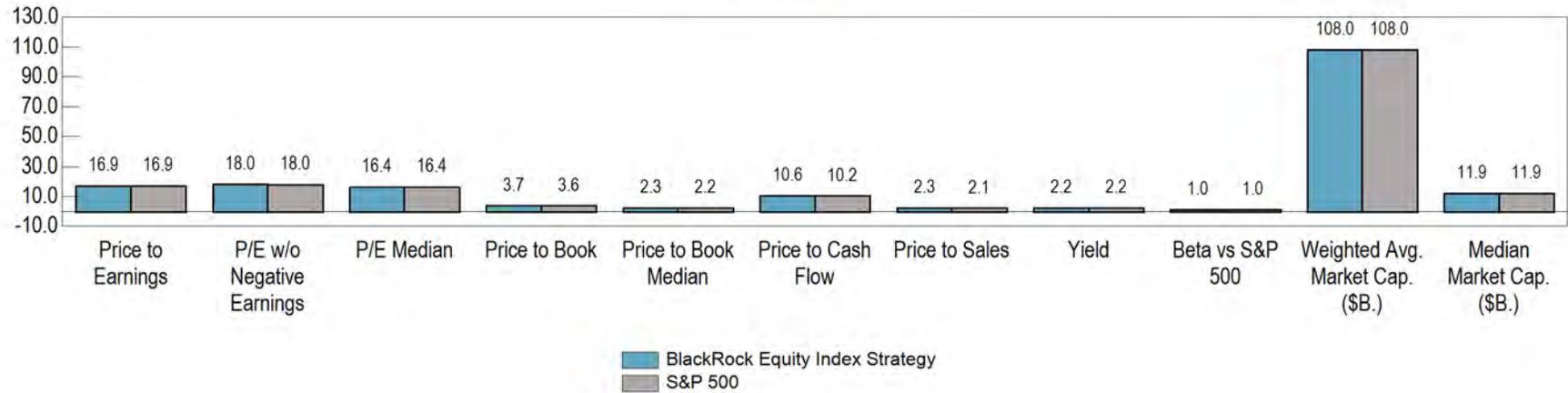
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
EXPEDIA (EXPE)	0.04%	0.04%	0.00%	44.04%
EDWARDS LIFESCIENCES (EW)	0.10%	0.10%	0.00%	42.03%
DEAN FOODS NEW (DF)	0.03%	0.03%	0.00%	40.63%
CABOT OIL & GAS 'A' (COG)	0.07%	0.07%	0.00%	26.47%
TRIPADVISOR 'A' (TRIP)	0.03%	0.03%	0.00%	25.29%
SUNOCO (SUN)	0.04%	0.04%	0.00%	25.03%
SHERWIN-WILLIAMS (SHW)	0.09%	0.09%	0.00%	22.19%
D R HORTON (DHI)	0.04%	0.04%	0.00%	21.43%
PULTEGROUP (PHM)	0.03%	0.03%	0.00%	20.90%
THE HERSHEY COMPANY (HSY)	0.09%	0.09%	0.00%	18.11%
Total	0.55%	0.55%		

Bottom Returning Stocks

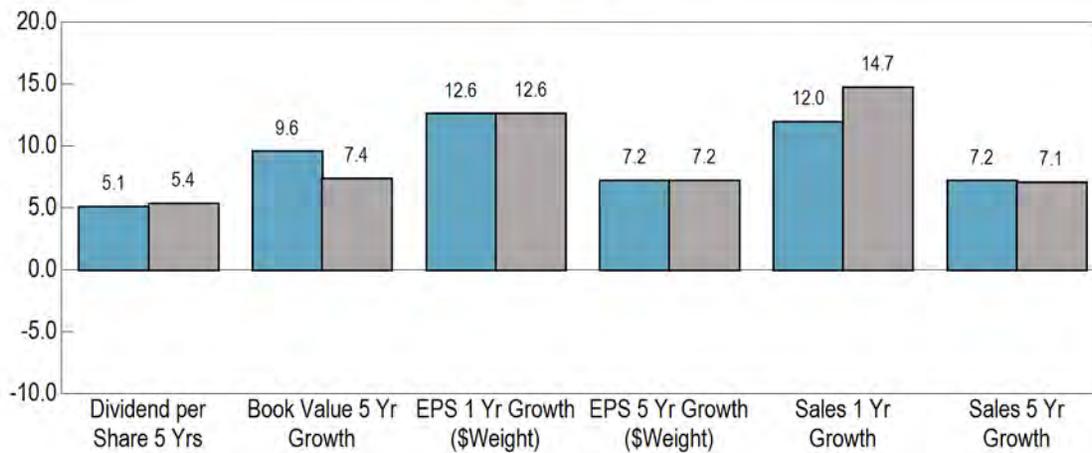
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ALPHA NATURAL RESOURCES (ANR)	0.02%	0.02%	0.00%	-42.74%
NETFLIX (NFLX)	0.03%	0.03%	0.00%	-40.47%
FIRST SOLAR (FSLR)	0.01%	0.01%	0.00%	-39.88%
PENNEY JC (JCP)	0.03%	0.03%	0.00%	-33.83%
METROPCS COMMS. (PCS)	0.01%	0.01%	0.00%	-32.93%
GENWORTH FINANCIAL (GNW)	0.02%	0.02%	0.00%	-31.97%
RYDER SYSTEM (R)	0.01%	0.02%	0.00%	-31.33%
ABERCROMBIE & FITCH 'A' (ANF)	0.02%	0.02%	0.00%	-30.84%
US.STEEL (X)	0.02%	0.02%	0.00%	-29.73%
NETAPP (NTAP)	0.09%	0.09%	0.00%	-28.93%
Total	0.27%	0.27%		

BlackRock Equity Index Strategy

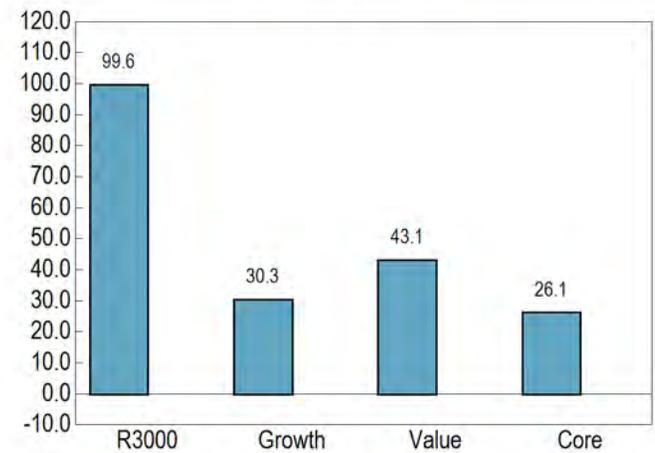
Portfolio Characteristics
Ending June 30, 2012



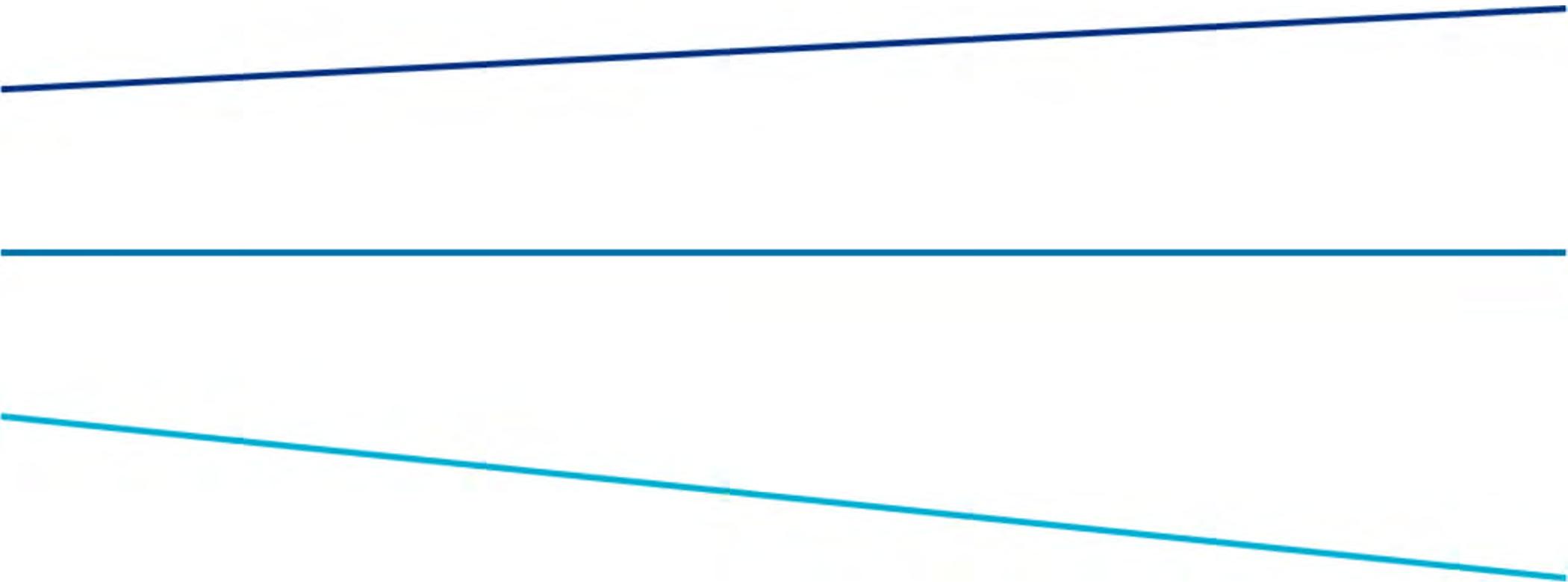
Historical Growth Measures
Ending June 30, 2012



Russell Index Membership (% Equity)
Ending June 30, 2012



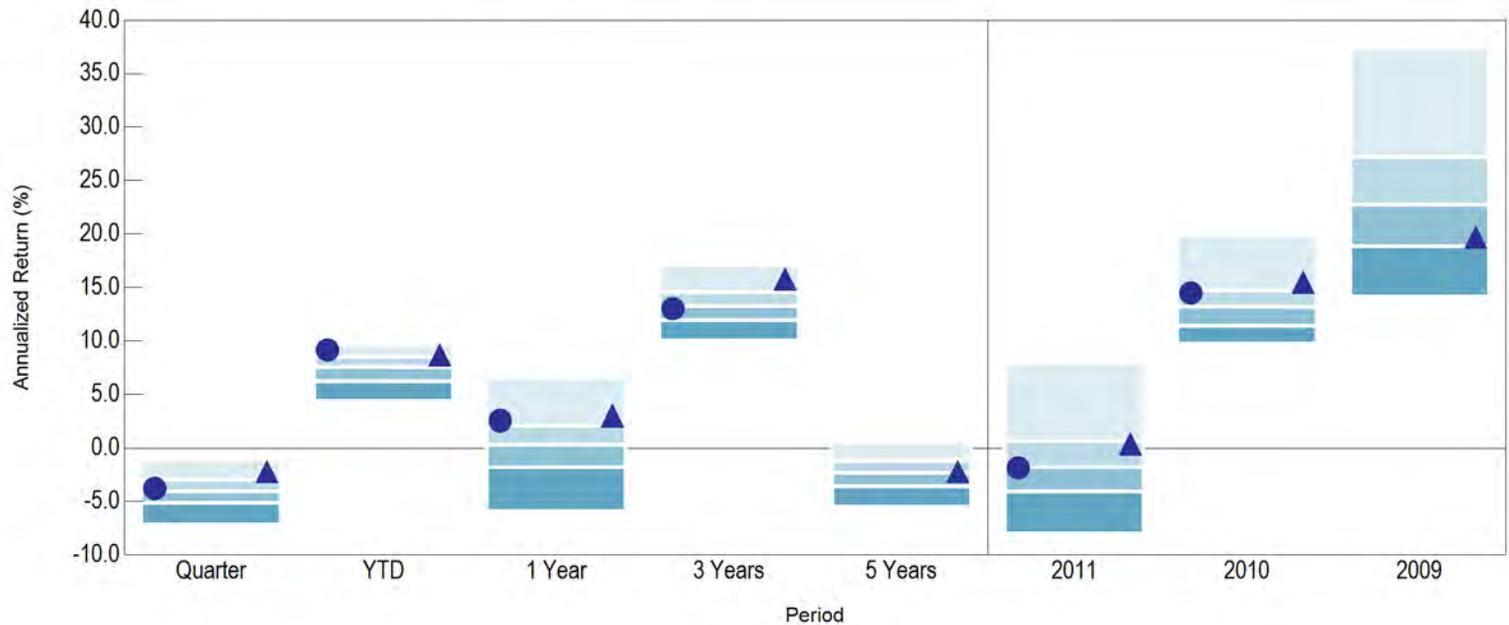
Large Cap Value



Large Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Value
Ending June 30, 2012

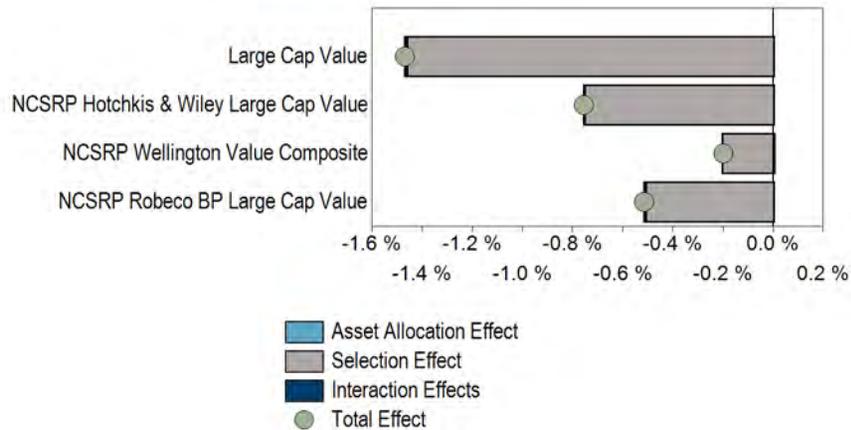


	Return (Rank)															
	Quarter		YTD		1 Year		3 Years		5 Years		2011		2010		2009	
5th Percentile	-1.2		9.6		6.6		17.1		0.5		7.8		19.9		37.4	
25th Percentile	-2.9		8.5		2.2		14.6		-1.2		0.7		14.7		27.2	
Median	-4.0		7.5		0.4		13.3		-2.3		-1.8		13.2		22.8	
75th Percentile	-5.1		6.2		-1.7		12.0		-3.5		-4.0		11.4		18.9	
95th Percentile	-7.1		4.4		-5.8		10.0		-5.5		-8.0		9.7		14.1	
# of Portfolios	141		140		134		127		119		132		125		145	
● Large Cap Value	-3.8	(41)	9.1	(11)	2.6	(22)	13.0	(56)	--	(--)	-1.8	(52)	14.5	(30)	--	(--)
▲ Russell 1000 Value	-2.2	(14)	8.7	(18)	3.0	(19)	15.8	(9)	-2.2	(49)	0.4	(29)	15.5	(17)	19.7	(69)

Large Cap Value

Attribution

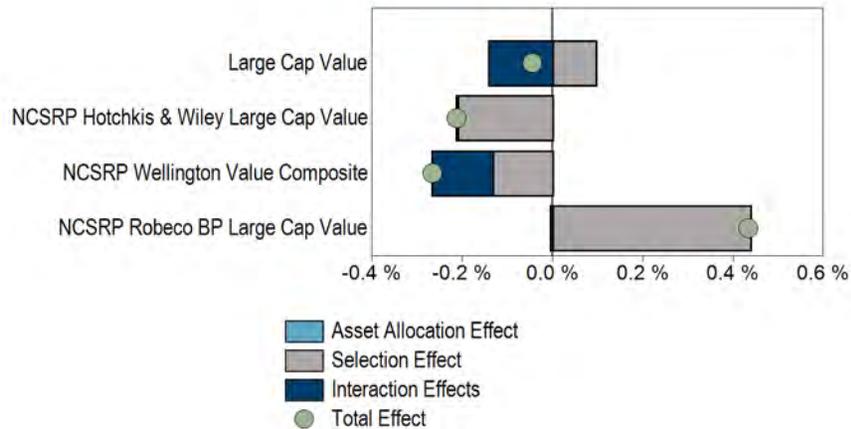
Attribution Effects Relative to Russell 1000 Value
3 Months Ending June 30, 2012



Attribution Summary
3 Months Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	-4.4%	-2.2%	-2.2%	-0.8%	0.0%	0.0%	-0.8%
NCSRP Wellington Value Composite	-2.8%	-2.2%	-0.6%	-0.2%	0.0%	0.0%	-0.2%
NCSRP Robeco BP Large Cap Value	-3.8%	-2.2%	-1.6%	-0.5%	0.0%	0.0%	-0.5%
Total	-3.7%	-2.2%	-1.5%	-1.5%	0.0%	0.0%	-1.5%

Attribution Effects Relative to Russell 1000 Value
1 Year Ending June 30, 2012

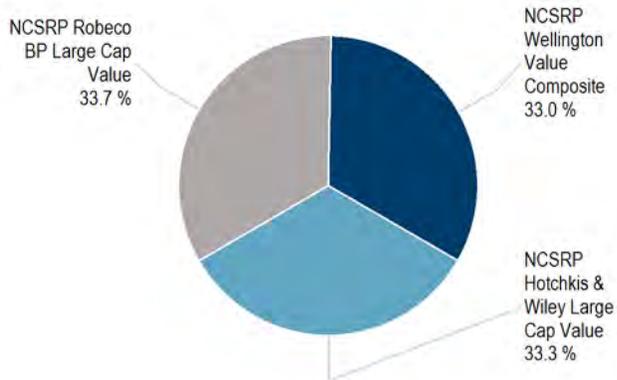


Attribution Summary
1 Year Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	2.4%	3.0%	-0.6%	-0.2%	0.0%	0.0%	-0.2%
NCSRP Wellington Value Composite	2.4%	3.0%	-0.6%	-0.1%	0.0%	-0.1%	-0.3%
NCSRP Robeco BP Large Cap Value	--	--	--	0.4%	0.0%	0.0%	0.4%
Total	3.1%	3.0%	0.1%	0.1%	0.0%	-0.1%	0.0%

Large Cap Value

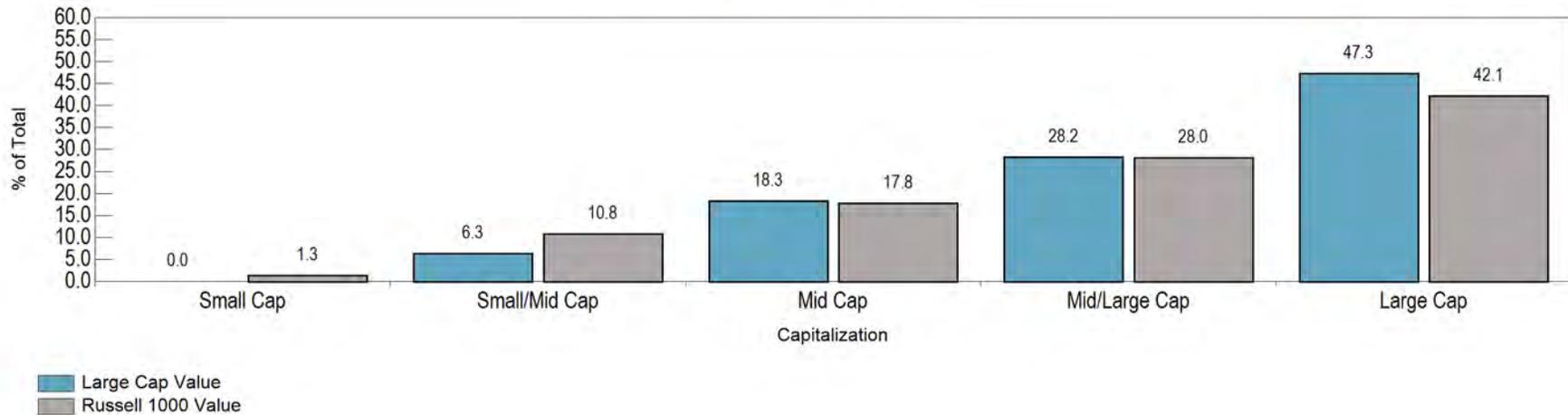
Current Allocation



Characteristics

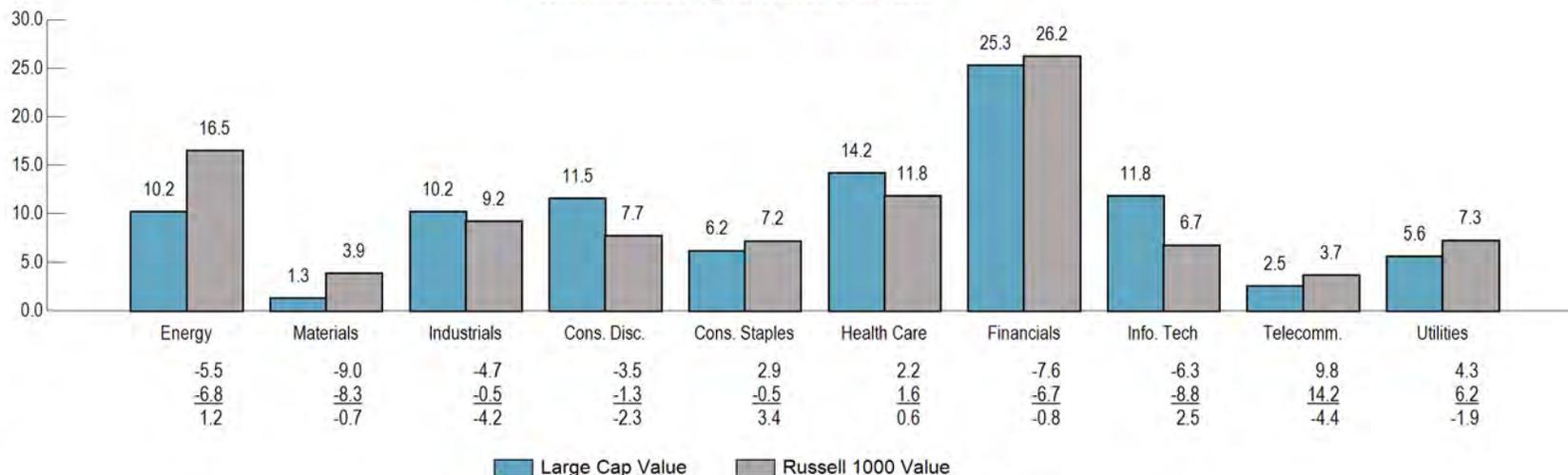
	Portfolio	Russell 1000 Value
Number of Holdings	170	690
Weighted Avg. Market Cap. (\$B)	83.22	85.13
Median Market Cap. (\$B)	26.51	4.64
Price To Earnings	12.02	14.59
Price To Book	2.23	1.85
Price To Sales	1.52	1.57
Return on Equity (%)	17.27	13.17
Yield (%)	2.69	2.54
Beta	1.03	1.00
R-Squared	0.98	1.00

Market Capitalization As Of June 30, 2012



Large Cap Value

Sector Allocation (%) vs Russell 1000 Value



Portfolio Return(%)
Index Return(%)
Excess Return(%)

Portfolio Return(%)	-5.5	-9.0	-4.7	-3.5	2.9	2.2	-7.6	-6.3	9.8	4.3
Index Return(%)	-6.8	-8.3	-0.5	-1.3	-0.5	1.6	-6.7	-8.8	14.2	6.2
Excess Return(%)	1.2	-0.7	-4.2	-2.3	3.4	0.6	-0.8	2.5	-4.4	-1.9

Large Cap Value Russell 1000 Value

Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
EXPEDIA (EXPE)	0.00%		0.10%	44.04%
AT&T (T)	1.02%	2.98%	-0.26%	15.81%
WAL MART STORES (WMT)	0.57%	0.35%	0.04%	14.69%
EBAY (EBAY)	0.83%		0.07%	13.85%
ANHEUSER-BUSCH INBEV SPN.ADR 1:1 (BUD)	0.32%		0.03%	11.92%
NRG ENERGY (NRG)	0.44%	0.06%	0.02%	10.78%
WALT DISNEY (DIS)	0.33%	0.78%	-0.09%	10.78%
MERCK & CO. (MRK)	1.57%	1.81%	-0.04%	9.91%
EDISON INTL. (EIX)	0.78%	0.21%	0.05%	9.45%
DAVITA (DVA)	0.22%		0.04%	8.92%
Total	6.08%	6.20%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PENNEY JC (JCP)	0.43%	0.05%	-0.11%	-33.83%
PETROBRAS PN (BR:POB)	0.20%		-0.08%	-28.61%
CITIGROUP (C)	1.48%	1.15%	-0.04%	-24.98%
GOLDMAN SACHS GP. (GS)	0.27%	0.67%	0.11%	-22.56%
JP MORGAN CHASE & CO. (JPM)	3.30%	1.94%	-0.28%	-21.78%
MANPOWERGROUP (MAN)	0.26%	0.04%	-0.05%	-21.69%
UNUM GROUP (UNM)	0.66%	0.08%	-0.13%	-21.51%
CATERPILLAR (CAT)	0.11%		-0.03%	-19.95%
SIRIUS XM RADIO (SIRI)	0.21%		-0.05%	-19.91%
EATON (ETN)	0.35%	0.19%	-0.04%	-19.82%
Total	7.28%	4.12%		

Large Cap Value

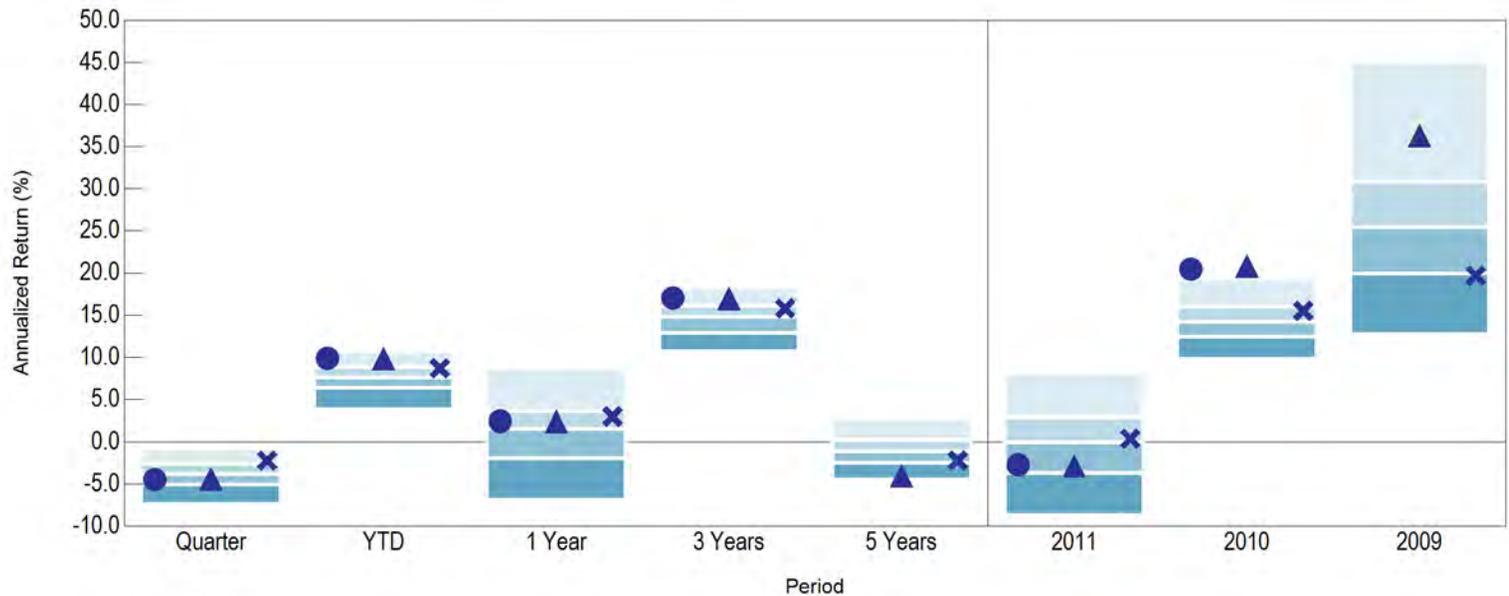
Top Holdings Large Cap Value

	LCV Fund %	Hotchkis %	Wellington %	Robeco %	Index Weight%
WELLS FARGO & CO	3.80%	3.48%	3.41%	4.49%	2.34%
JP MORGAN CHASE & CO	3.30%	4.32%	2.81%	2.78%	1.94%
JOHNSON & JOHNSON	2.75%	3.10%	2.40%	2.74%	2.05%
PFIZER	2.61%	1.04%	3.30%	3.49%	2.46%
EXXON MOBIL	2.45%		4.35%	3.01%	5.71%
MICROSOFT	2.09%	2.97%	0.86%	2.42%	
GENERAL ELECTRIC	2.01%		2.55%	3.46%	3.15%
MERCK & CO.	1.57%	1.06%	3.70%		1.81%
VODAFONE GP.SPN.ADR 1:10	1.53%	3.48%		1.10%	
EXELON	1.50%	3.26%	1.24%		0.46%
Total	23.61%	22.71%	24.61%	23.50%	19.92%

NCSRP Hotchkis & Wiley Large Cap Value

Performance

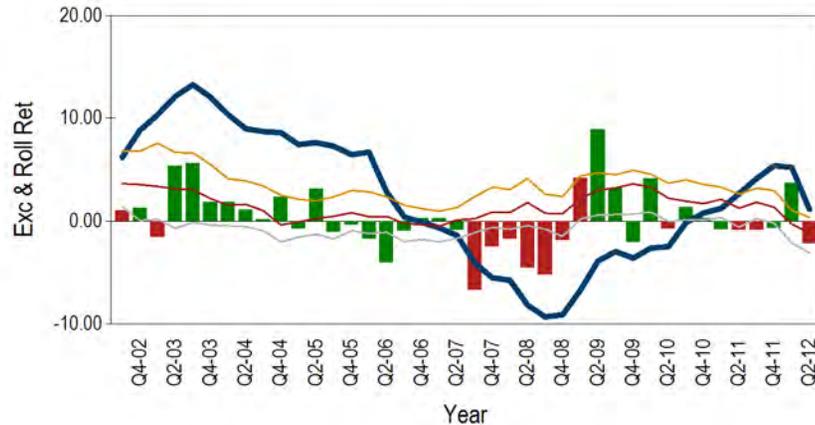
Performance vs. Mercer Instl US Equity Large Cap Value
Ending June 30, 2012



	Return (Rank)															
	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009	5th Percentile	25th Percentile	Median	75th Percentile	95th Percentile	# of Portfolios		
● NCSRP Hotchkis & Wiley Large Cap Value	-4.4 (66)	9.9 (13)	2.4 (40)	17.0 (14)	-- (--)	-2.7 (70)	20.5 (4)	-- (--)	-0.7	10.6	8.7	18.3	2.8	8.1	19.3	45.1
▲ Hotchkis & Wiley Large Cap Value Strategy	-4.4 (65)	9.8 (14)	2.4 (41)	17.0 (15)	-4.0 (94)	-2.8 (71)	20.8 (2)	36.3 (14)	-2.6	8.9	3.6	16.1	0.3	2.9	16.0	30.8
✕ Russell 1000 Value	-2.2 (19)	8.7 (30)	3.0 (33)	15.8 (32)	-2.2 (72)	0.4 (49)	15.5 (31)	19.7 (77)	-3.7	7.7	1.6	14.8	-1.1	0.0	14.2	25.5
									-5.0	6.4	-1.9	12.9	-2.4	-3.6	12.5	20.0
									-7.3	3.8	-6.8	10.8	-4.4	-8.6	9.9	12.8

Hotchkis & Wiley Large Cap Value Strategy

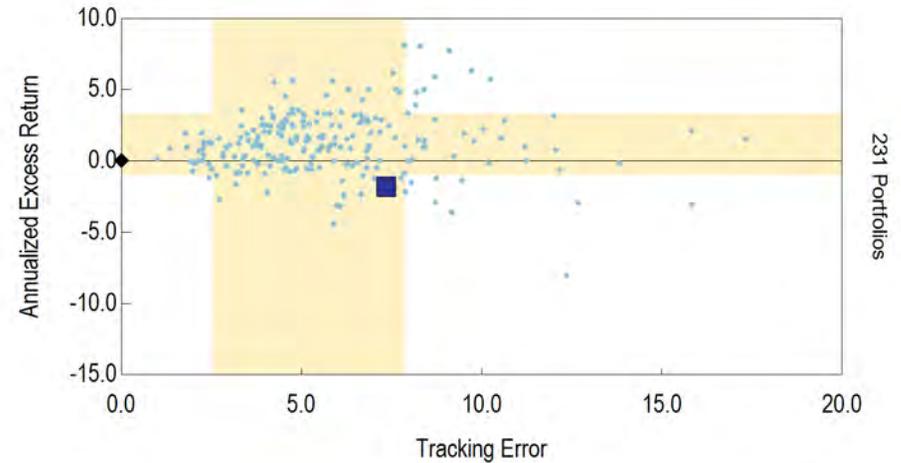
Rolling 3 Year Excess Performance
Hotchkis & Wiley Large Cap Value Strategy vs. Russell 1000 Value



Characteristics
as of June 30, 2012

	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	8.33	14.59
P/E Excluding Negative Earnings	12.38	16.70
P/E Median	11.45	14.43
Price To Book	1.83	1.85
Price To Book Median	1.57	1.67
Price To Cash Flow	7.23	8.16
Price To Sales	1.16	1.57
Dividend Yield (%)	2.92	2.54
Weighted Ave. Market Cap. (\$B)	68.42	85.13
Median Market Cap. (\$B)	26.63	4.64
Beta	1.12	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012

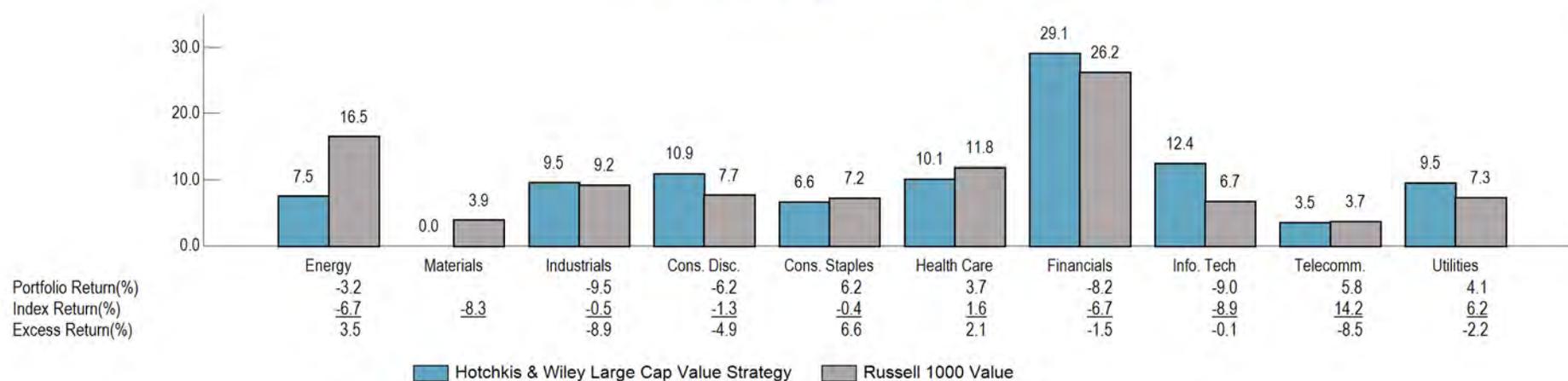


Performance Attribution vs. Russell 1000 Value
Quarter Ending June 30, 2012

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.44%	=	0.60%	+	0.18%	+	-0.34%
Materials	0.15%	=	--	+	0.15%	+	--
Industrials	-0.88%	=	-0.79%	+	0.01%	+	-0.10%
Cons. Disc.	-0.53%	=	-0.27%	+	0.03%	+	-0.29%
Cons. Staples	0.34%	=	0.51%	+	-0.05%	+	-0.12%
Health Care	0.07%	=	0.38%	+	-0.12%	+	-0.18%
Financials	-0.55%	=	-0.38%	+	-0.14%	+	-0.04%
Info. Tech	-0.32%	=	0.00%	+	-0.25%	+	-0.06%
Telecomm.	-0.45%	=	0.00%	+	-0.21%	+	-0.24%
Utilities	-0.04%	=	-0.14%	+	0.14%	+	-0.03%
Cash	0.09%	=	0.00%	+	0.00%	+	0.09%
Unclassified	0.00%	=	--	+	0.00%	+	--
Portfolio	-1.67%	=	-0.10%	+	-0.26%	+	-1.31%

Hotchkis & Wiley Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending June 30, 2012



Top Returning Stocks

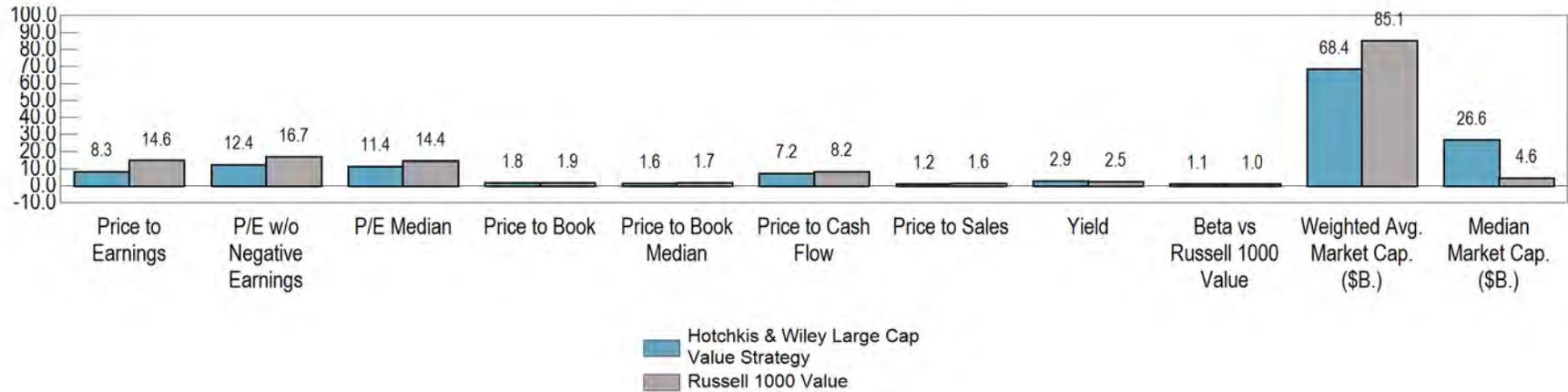
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
WAL MART STORES (WMT)	1.72%	0.35%	0.15%	14.69%
NRG ENERGY (NRG)	1.33%	0.06%	0.07%	10.78%
MERCK & CO. (MRK)	1.06%	1.81%	-0.07%	9.91%
EDISON INTL. (EIX)	1.48%	0.21%	0.13%	9.45%
ELI LILLY (LLY)	0.50%	0.40%	0.04%	7.83%
CARNIVAL (CCL)	0.56%	0.20%	0.02%	7.67%
COMCAST SPECIAL 'A' (CMCSK)	2.04%		0.19%	7.54%
PUB.SER. ENTER.GP. (PEG)	2.68%	0.23%	0.17%	7.38%
PEPSICO (PEP)	1.60%		0.07%	7.33%
ALLSTATE (ALL)	3.47%	0.25%	0.29%	7.29%
Total	16.45%	3.52%		

Bottom Returning Stocks

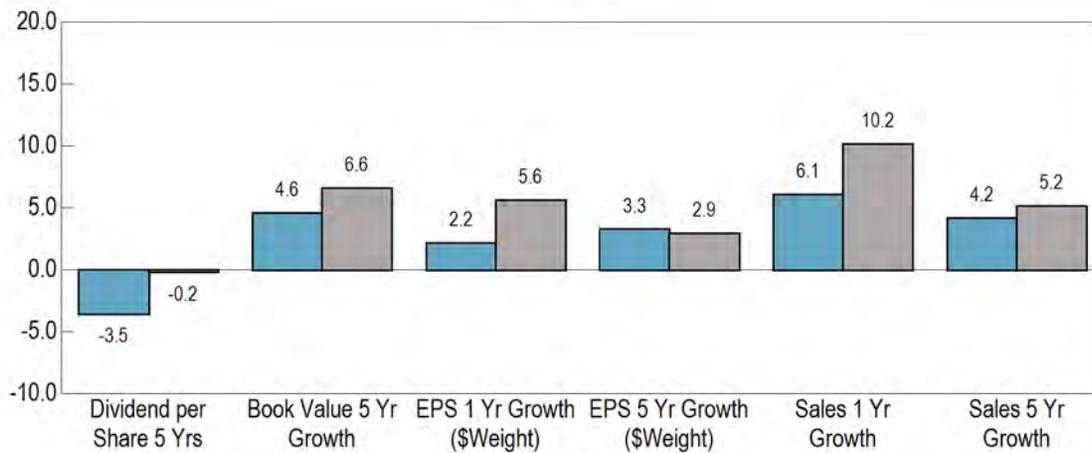
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PENNEY JC (JCP)	1.30%	0.05%	-0.37%	-33.83%
CITIGROUP (C)	2.71%	1.15%	-0.32%	-24.98%
JP MORGAN CHASE & CO. (JPM)	4.32%	1.94%	-0.50%	-21.78%
MANPOWERGROUP (MAN)	0.77%	0.04%	-0.17%	-21.69%
UNUM GROUP (UNM)	1.99%	0.08%	-0.42%	-21.51%
CUMMINS (CMI)	1.88%		-0.38%	-18.95%
METLIFE (MET)	0.97%	0.37%	-0.24%	-17.40%
MAGNA INTL. (NYS) (MGA)	1.65%		-0.34%	-16.80%
EMBRAER SPNS ADR 1:4 (ERJ)	0.53%		-0.10%	-16.45%
PACCAR (PCAR)	1.90%	0.15%	-0.33%	-15.88%
Total	18.01%	3.79%		

Hotchkis & Wiley Large Cap Value Strategy

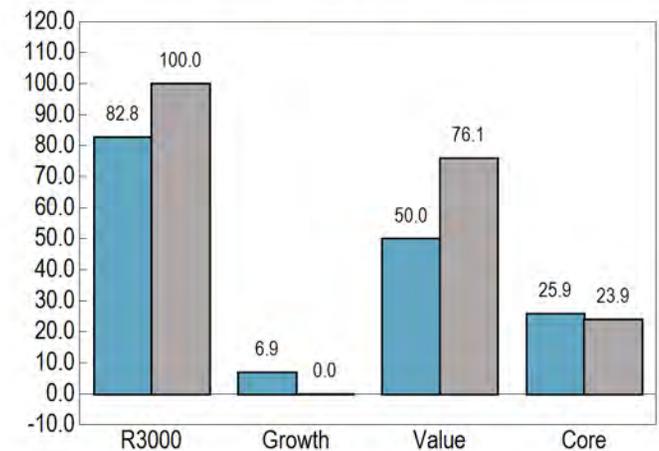
Portfolio Characteristics
Ending June 30, 2012



Historical Growth Measures
Ending June 30, 2012



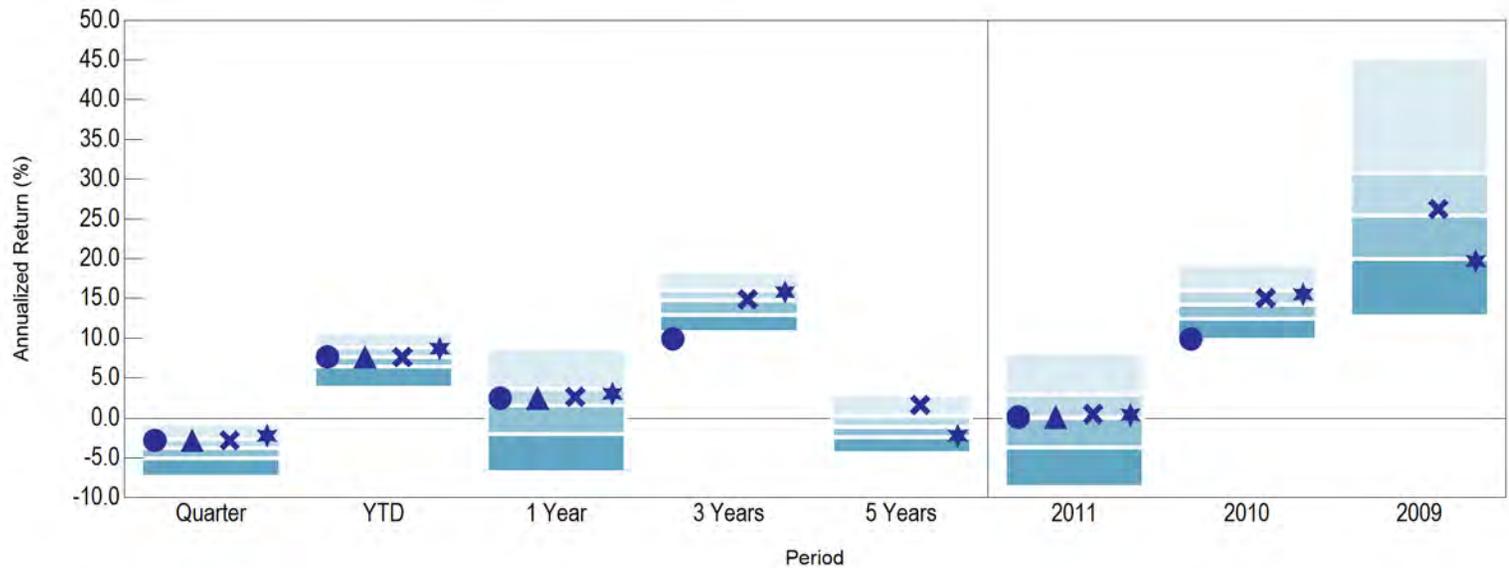
Russell Index Membership (% Equity)
Ending June 30, 2012



NCSRP Wellington Value Composite

Performance

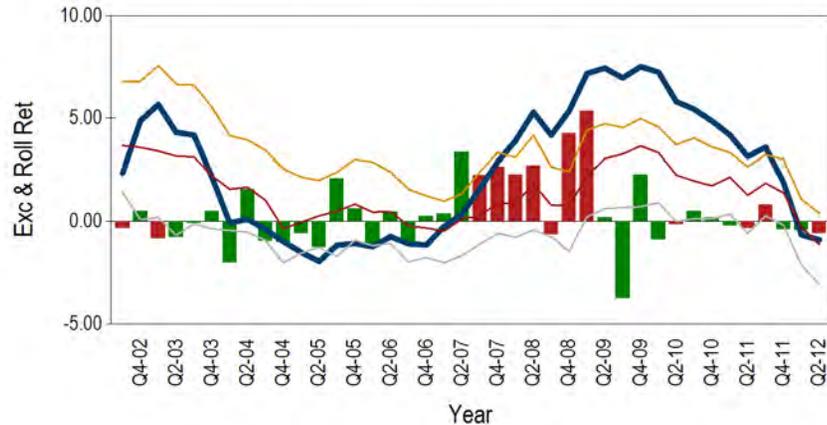
Performance vs. Mercer Instl US Equity Large Cap Value
Ending June 30, 2012



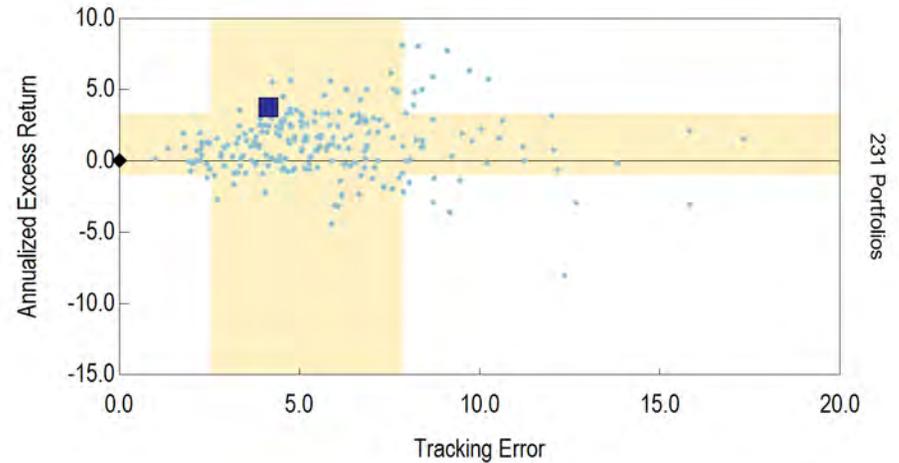
	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009						
5th Percentile	-0.7	10.6	8.7	18.3	2.8	8.1	19.3	45.1						
25th Percentile	-2.6	8.9	3.6	16.1	0.3	2.9	16.0	30.8						
Median	-3.7	7.7	1.6	14.8	-1.1	0.0	14.2	25.5						
75th Percentile	-5.0	6.4	-1.9	12.9	-2.4	-3.6	12.5	20.0						
95th Percentile	-7.3	3.8	-6.8	10.8	-4.4	-8.6	9.9	12.8						
# of Portfolios	268	263	254	241	231	286	302	308						
● NCSRP Wellington Value Composite	-2.8 (31)	7.7 (50)	2.4 (40)	9.9 (99)	-- (--)	0.1 (50)	9.9 (95)	-- (--)						
▲ NCSRP Wellington Quality Value	-2.8 (31)	7.7 (50)	2.4 (40)	-- (--)	-- (--)	0.1 (50)	-- (--)	-- (--)						
✕ Wellington Quality Value Strategy	-2.8 (31)	7.6 (51)	2.6 (38)	14.9 (49)	1.6 (9)	0.5 (49)	15.1 (38)	26.2 (43)						
★ Russell 1000 Value	-2.2 (19)	8.7 (30)	3.0 (33)	15.8 (32)	-2.2 (72)	0.4 (49)	15.5 (31)	19.7 (77)						

Wellington Quality Value Strategy

Rolling 3 Year Excess Performance
Wellington Quality Value Strategy vs. Russell 1000 Value



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



Characteristics
as of June 30, 2012

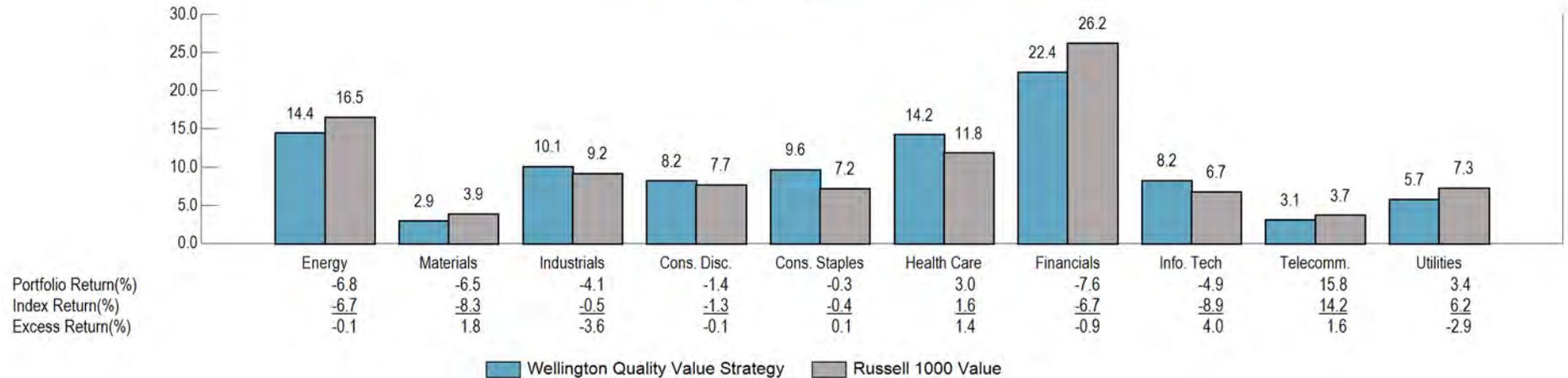
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	13.57	14.59
P/E Excluding Negative Earnings	15.81	16.70
P/E Median	13.45	14.43
Price To Book	2.37	1.85
Price To Book Median	1.96	1.67
Price To Cash Flow	8.60	8.16
Price To Sales	1.74	1.57
Dividend Yield (%)	2.95	2.54
Weighted Ave. Market Cap. (\$B)	93.50	85.13
Median Market Cap. (\$B)	35.26	4.64
Beta	0.94	1.00

Performance Attribution vs. Russell 1000 Value
Quarter Ending June 30, 2012

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.08%	=	0.05%	+	-0.07%	+	-0.06%
Materials	0.03%		0.02%		-0.03%		0.04%
Industrials	-0.37%		-0.27%		0.04%		-0.15%
Cons. Disc.	-0.01%		-0.01%		-0.01%		0.00%
Cons. Staples	0.02%		0.00%		0.00%		0.01%
Health Care	0.21%		0.32%		0.04%		-0.14%
Financials	-0.08%		-0.25%		0.14%		0.03%
Info. Tech	0.37%		0.37%		0.01%		0.00%
Telecomm.	-0.21%		0.06%		-0.25%		-0.02%
Utilities	-0.28%		-0.19%		-0.14%		0.04%
Cash	0.02%		0.00%		0.00%		0.02%
Unclassified	0.00%		--		0.00%		--
Portfolio	-0.37%	=	0.11%	+	-0.26%	+	-0.22%

Wellington Quality Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending June 30, 2012



Top Returning Stocks

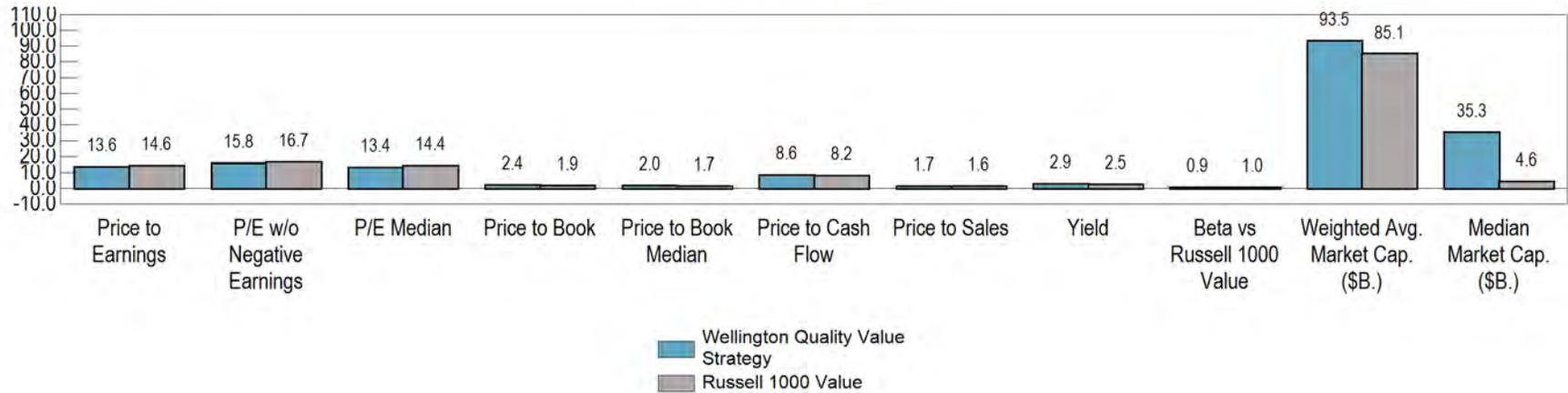
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AT&T (T)	3.08%	2.98%	0.05%	15.81%
EBAY (EBAY)	0.84%		0.09%	13.85%
WALT DISNEY (DIS)	0.99%	0.78%	-0.02%	10.78%
MERCK & CO. (MRK)	3.70%	1.81%	0.13%	9.91%
ANHEUSER-BUSCH INBEV (B:ABI)	0.00%		0.05%	8.38%
XCEL ENERGY (XEL)	0.00%		0.11%	8.34%
ELI LILLY (LLY)	1.04%	0.40%	0.04%	7.83%
COMCAST SPECIAL 'A' (CMCSK)	1.88%		0.16%	7.54%
PEPSICO (PEP)	1.54%		0.10%	7.33%
ENCANA (C:ECA)	1.50%		0.07%	7.14%
Total	14.57%	5.97%		

Bottom Returning Stocks

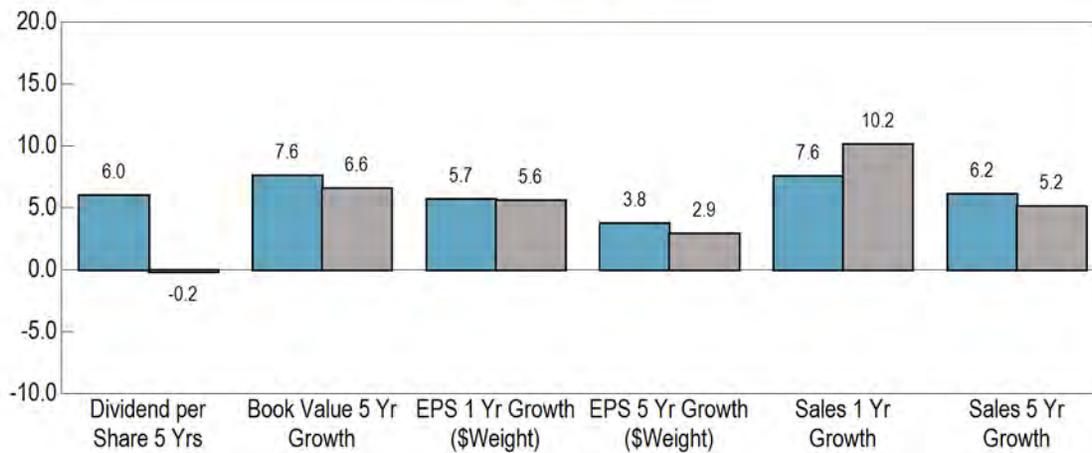
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PETROBRAS PN (BR:POB)	0.61%		-0.24%	-28.61%
GOLDMAN SACHS GP. (GS)	0.83%	0.67%	-0.09%	-22.56%
JP MORGAN CHASE & CO. (JPM)	2.81%	1.94%	-0.13%	-21.78%
CATERPILLAR (CAT)	0.35%		-0.08%	-19.95%
EATON (ETN)	1.07%	0.19%	-0.18%	-19.82%
STAPLES (SPLS)	0.55%	0.13%	-0.10%	-18.71%
CISCO SYSTEMS (CSCO)	0.95%	1.31%	0.09%	-18.51%
OWENS ILLINOIS NEW (OI)	0.43%	0.01%	-0.11%	-17.87%
QUALCOMM (QCOM)	0.52%		-0.17%	-17.83%
METLIFE (MET)	0.00%		0.03%	-17.40%
Total	8.11%	4.26%		

Wellington Quality Value Strategy

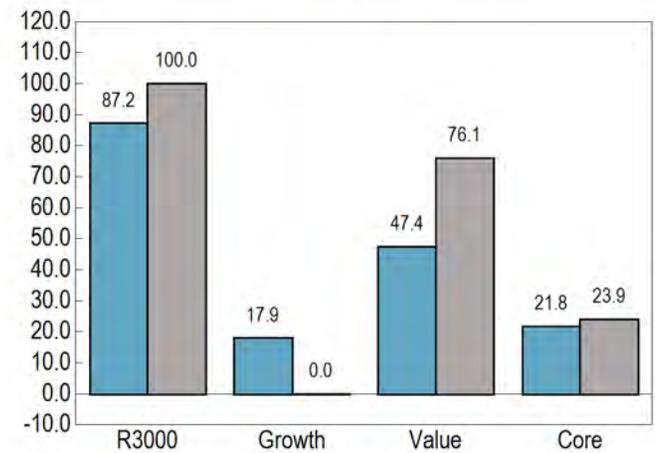
Portfolio Characteristics
Ending June 30, 2012



Historical Growth Measures
Ending June 30, 2012



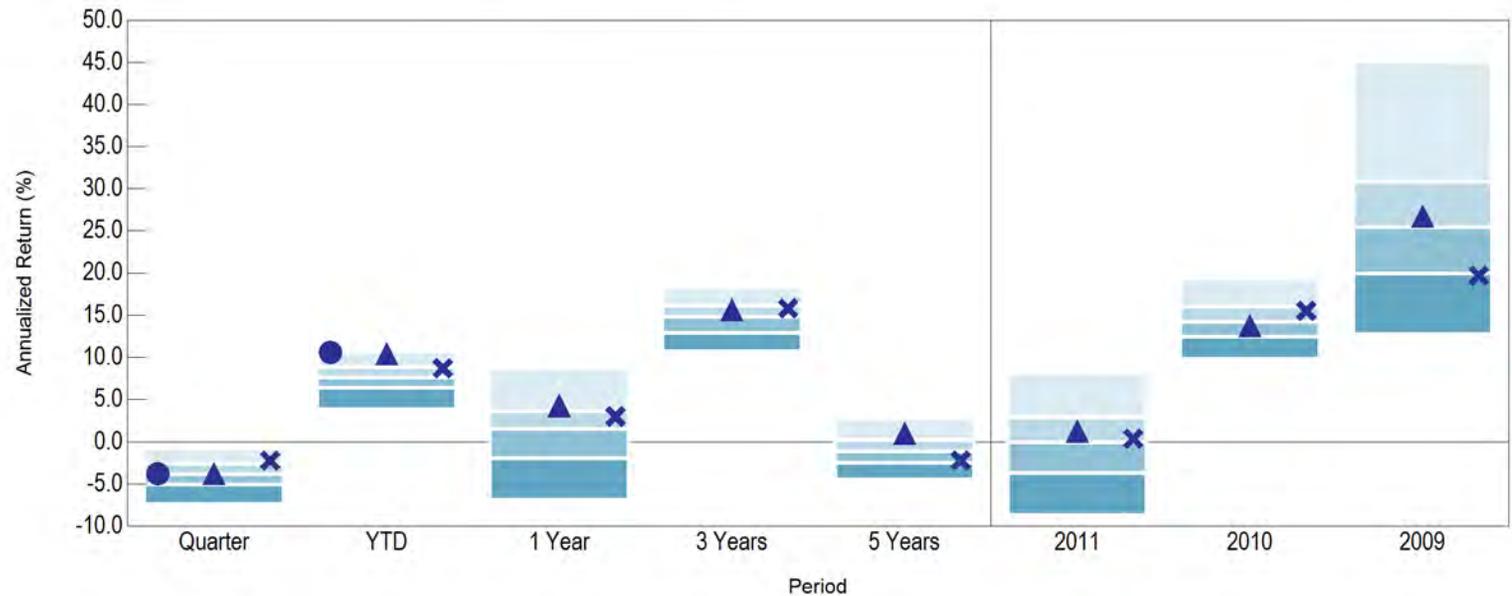
Russell Index Membership (% Equity)
Ending June 30, 2012



NCSRP Robeco BP Large Cap Value

Performance

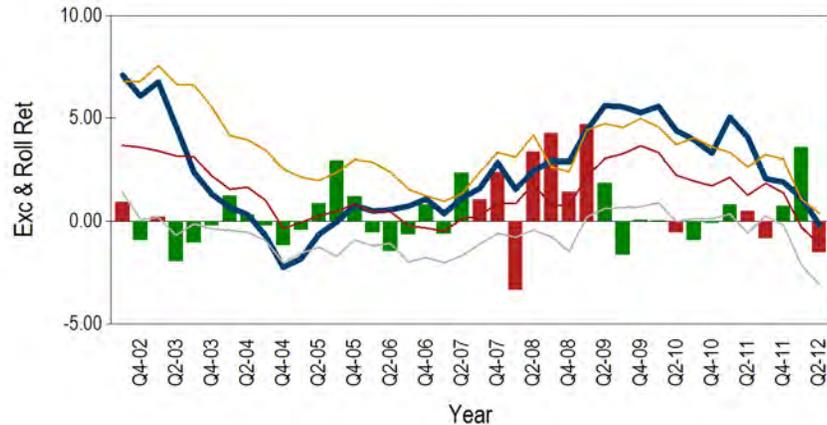
Performance vs. Mercer Instl US Equity Large Cap Value
Ending June 30, 2012



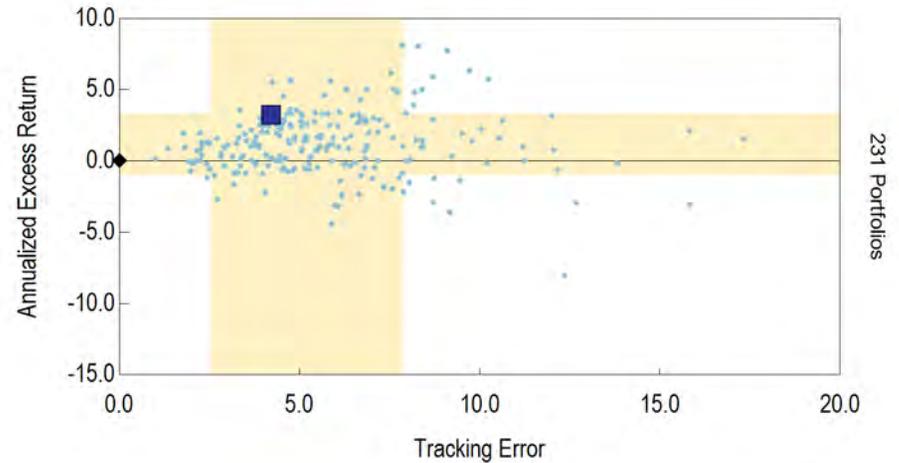
	Return (Rank)															
	Quarter		YTD		1 Year		3 Years		5 Years		2011		2010		2009	
5th Percentile	-0.7	10.6	8.7	18.3	2.8	8.1	19.3	45.1								
25th Percentile	-2.6	8.9	3.6	16.1	0.3	2.9	16.0	30.8								
Median	-3.7	7.7	1.6	14.8	-1.1	0.0	14.2	25.5								
75th Percentile	-5.0	6.4	-1.9	12.9	-2.4	-3.6	12.5	20.0								
95th Percentile	-7.3	3.8	-6.8	10.8	-4.4	-8.6	9.9	12.8								
# of Portfolios	268	263	254	241	231	286	302	308								
● NCSRP Robeco BP Large Cap Value	-3.8	(51)	10.6	(6)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Robeco BP Large Cap Value Strategy	-3.7	(50)	10.4	(7)	4.3	(20)	15.6	(36)	1.0	(15)	1.3	(39)	13.7	(57)	26.8	(39)
✕ Russell 1000 Value	-2.2	(19)	8.7	(30)	3.0	(33)	15.8	(32)	-2.2	(72)	0.4	(49)	15.5	(31)	19.7	(77)

Robeco BP Large Cap Value Strategy

**Rolling 3 Year Excess Performance
Robeco BP Large Cap Value Strategy vs. Russell 1000 Value**



**Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012**



**Characteristics
as of June 30, 2012**

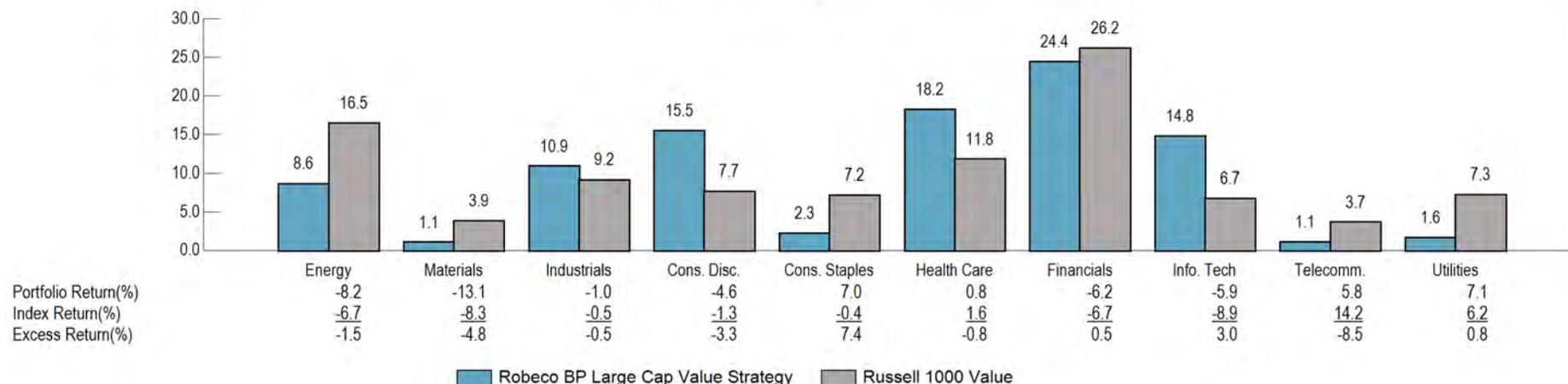
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	14.11	14.59
P/E Excluding Negative Earnings	14.11	16.70
P/E Median	13.49	14.43
Price To Book	2.35	1.85
Price To Book Median	1.92	1.67
Price To Cash Flow	8.05	8.16
Price To Sales	1.59	1.57
Dividend Yield (%)	2.21	2.54
Weighted Ave. Market Cap. (\$B)	87.82	85.13
Median Market Cap. (\$B)	19.56	4.64
Beta	1.03	1.00

**Performance Attribution vs. Russell 1000 Value
Quarter Ending June 30, 2012**

	Total	Selection	Allocation	Interaction	
	Effects	Effect	Effect	Effects	
Energy	-0.02%	-0.29%	0.10%	0.18%	
Materials	0.06%	-0.13%	0.09%	0.09%	
Industrials	-0.05%	-0.05%	0.00%	0.00%	
Cons. Disc.	-0.48%	-0.32%	0.09%	-0.24%	
Cons. Staples	0.12%	0.37%	-0.08%	-0.17%	
Health Care	0.07%	-0.10%	0.19%	-0.02%	
Financials	0.21%	0.15%	0.07%	-0.01%	
Info. Tech	0.06%	0.29%	-0.43%	0.20%	
Telecomm.	-0.65%	0.00%	-0.57%	-0.08%	
Utilities	-0.46%	0.06%	-0.47%	-0.04%	
Cash	0.11%	0.00%	0.00%	0.11%	
Unclassified	0.00%	--	0.00%	--	
Portfolio	-1.02%	=	-0.04%	+ -1.00%	+ 0.02%

Robeco BP Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending June 30, 2012



Top Returning Stocks

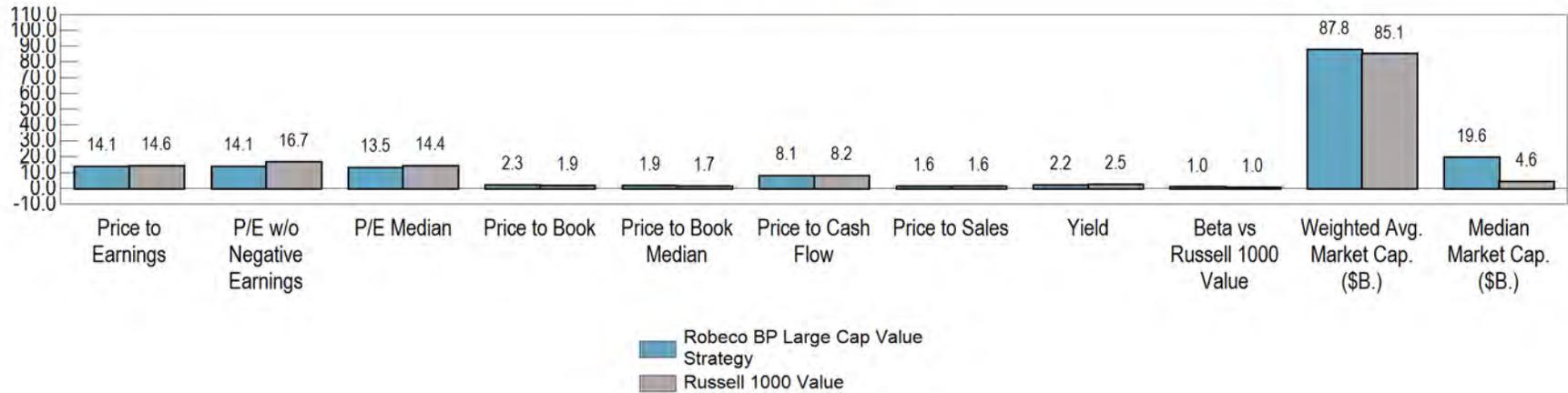
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
EXPEDIA (EXPE)	0.00%		0.30%	44.04%
WAL MART STORES (WMT)	0.00%		0.02%	14.69%
EBAY (EBAY)	1.64%		0.15%	13.85%
ANHEUSER-BUSCH INBEV SPN.ADR 1:1 (BUD)	0.95%		0.10%	11.92%
EDISON INTL. (EIX)	0.84%	0.21%	0.05%	9.45%
DAVITA (DVA)	0.64%		0.11%	8.92%
TRAVELERS COS. (TRV)	0.62%	0.20%	0.02%	8.64%
RAYTHEON 'B' (RTN)	1.28%	0.27%	0.07%	8.24%
AMGEN (AMGN)	1.53%		0.05%	7.82%
COMCAST 'A' (CMCSA)	2.18%	0.64%	0.10%	7.65%
Total	9.68%	1.33%		

Bottom Returning Stocks

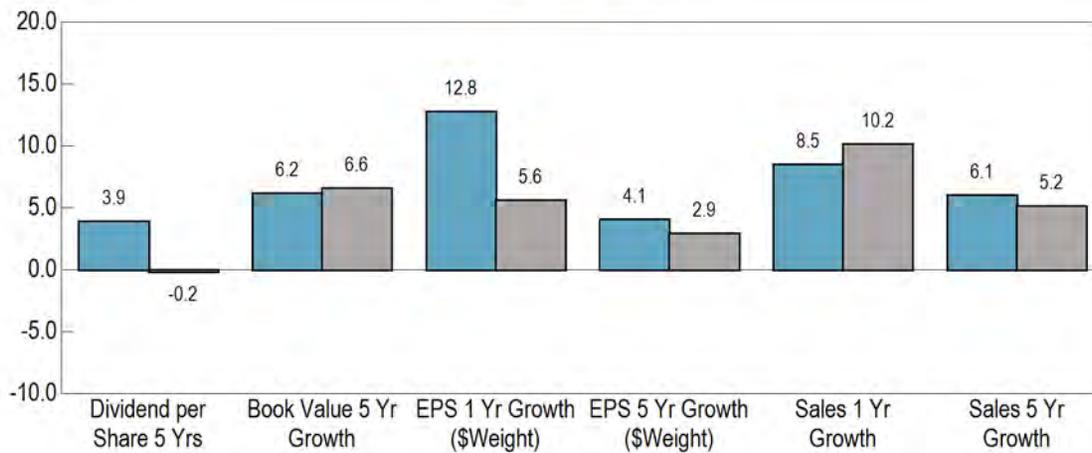
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CITIGROUP (C)	1.72%	1.15%	-0.18%	-24.98%
JP MORGAN CHASE & CO. (JPM)	2.78%	1.94%	-0.21%	-21.78%
SIRIUS XM RADIO (SIRI)	0.62%		-0.15%	-19.91%
ROCK-TENN 'A' SHS. (RKT)	0.60%	0.05%	-0.13%	-18.98%
EOG RES. (EOG)	1.06%		-0.29%	-18.76%
STAPLES (SPLS)	0.88%	0.13%	-0.13%	-18.71%
LEAR (LEA)	1.12%	0.05%	-0.23%	-18.54%
CISCO SYSTEMS (CSCO)	2.06%	1.31%	-0.15%	-18.51%
AUTOLIV (ALV)	0.67%		-0.13%	-17.79%
METLIFE (MET)	1.55%	0.37%	-0.18%	-17.40%
Total	13.06%	5.00%		

Robeco BP Large Cap Value Strategy

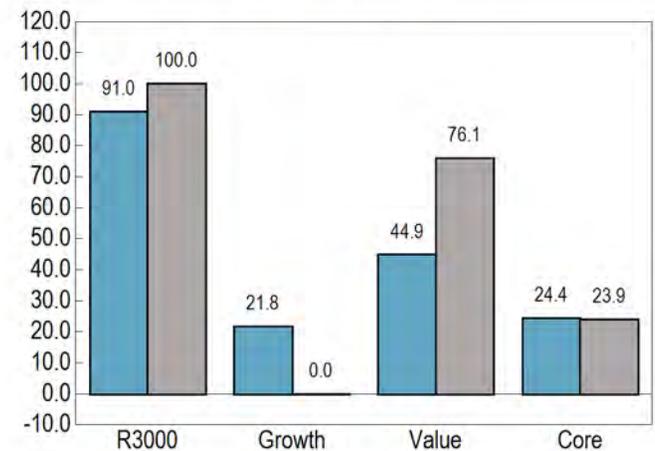
Portfolio Characteristics
Ending June 30, 2012



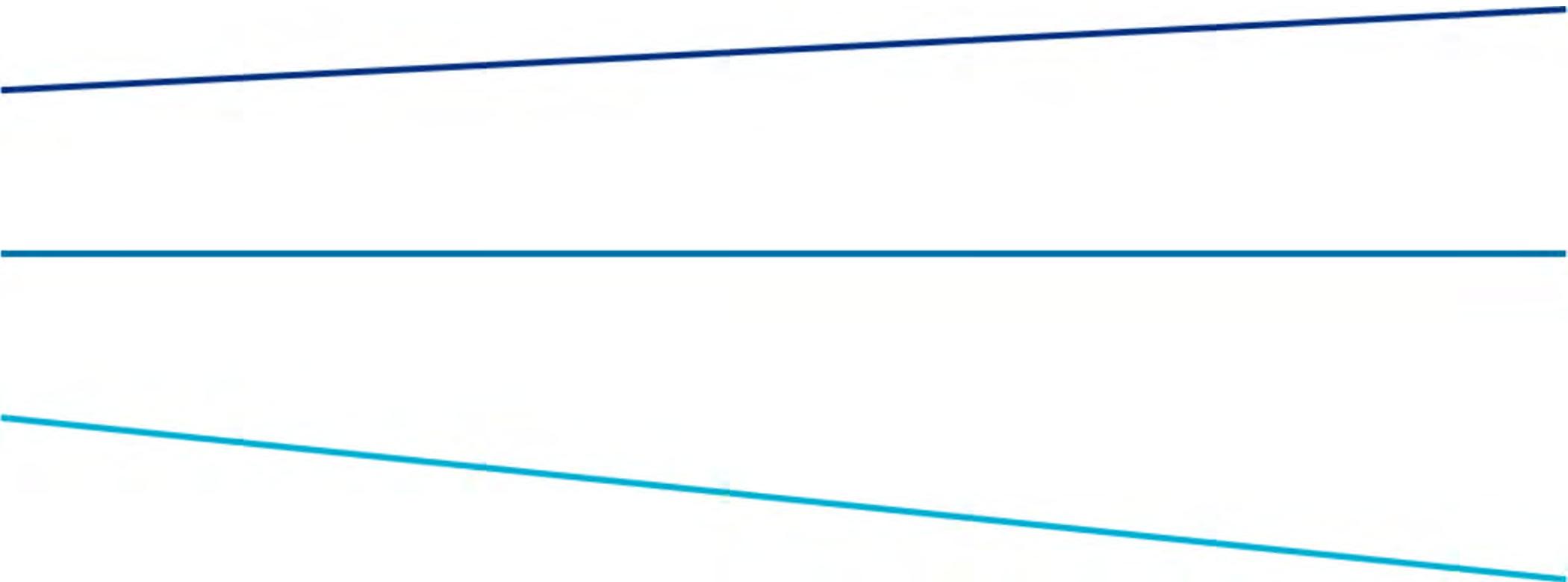
Historical Growth Measures
Ending June 30, 2012



Russell Index Membership (% Equity)
Ending June 30, 2012

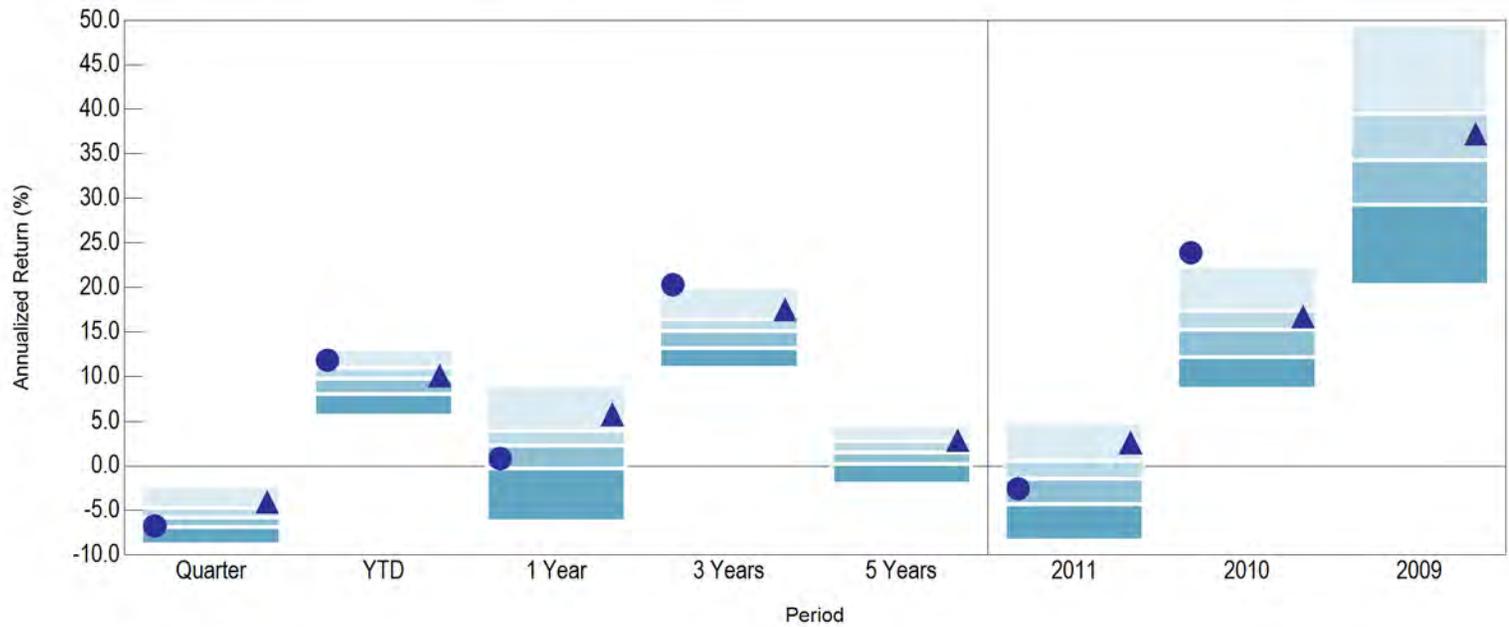


Large Cap Growth



Large Cap Growth Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Growth
Ending June 30, 2012

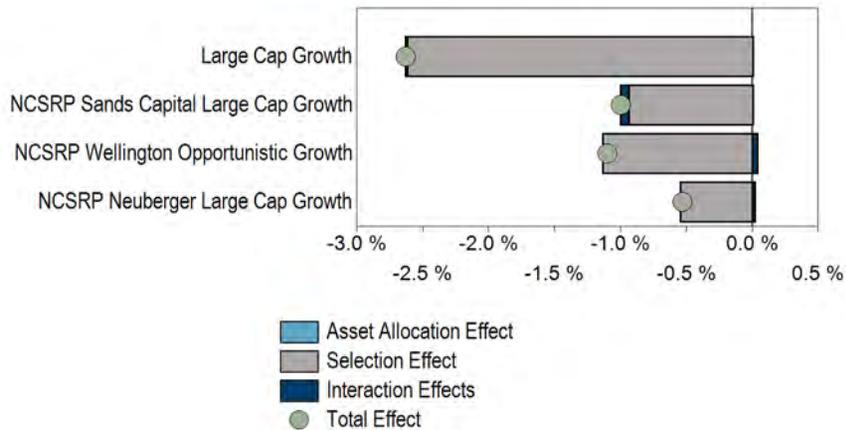


	Return (Rank)							
5th Percentile	-2.3	13.0	8.9	19.9	4.5	4.8	22.4	49.5
25th Percentile	-4.7	11.0	4.0	16.4	2.8	0.6	17.4	39.5
Median	-5.7	9.8	2.4	15.1	1.6	-1.4	15.3	34.3
75th Percentile	-6.9	8.0	-0.3	13.2	0.3	-4.2	12.2	29.3
95th Percentile	-8.8	5.6	-6.2	11.0	-2.0	-8.3	8.6	20.3
# of Portfolios	209	207	203	182	172	200	234	225
● Large Cap Growth	-6.7 (72)	11.8 (16)	0.8 (67)	20.3 (4)	-- (--)	-2.6 (63)	23.9 (3)	-- (--)
▲ Russell 1000 Growth	-4.0 (16)	10.1 (46)	5.8 (15)	17.5 (15)	2.9 (25)	2.6 (11)	16.7 (33)	37.2 (35)

Large Cap Growth

Attribution

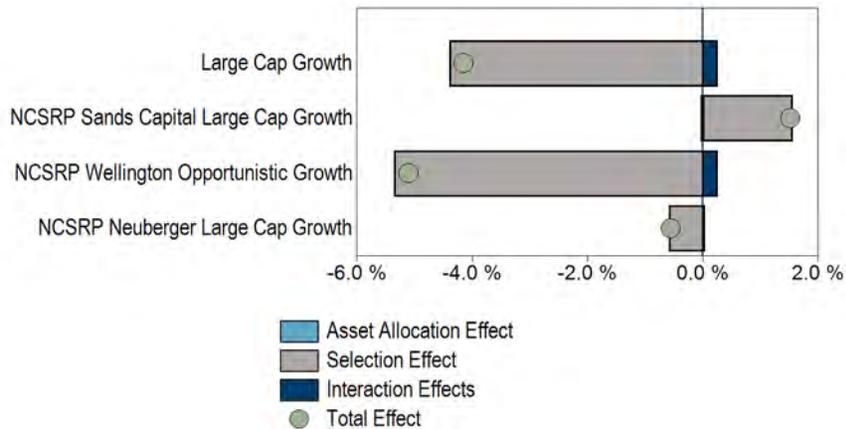
Attribution Effects Relative to Russell 1000 Growth
3 Months Ending June 30, 2012



Attribution Summary
3 Months Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	-6.8%	-4.0%	-2.8%	-0.9%	0.0%	-0.1%	-1.0%
NCSRP Wellington Opportunistic Growth	-7.5%	-4.0%	-3.4%	-1.1%	0.0%	0.0%	-1.1%
NCSRP Neuberger Large Cap Growth	-5.7%	-4.0%	-1.6%	-0.5%	0.0%	0.0%	-0.5%
Total	-6.7%	-4.0%	-2.6%	-2.6%	0.0%	0.0%	-2.6%

Attribution Effects Relative to Russell 1000 Growth
1 Year Ending June 30, 2012

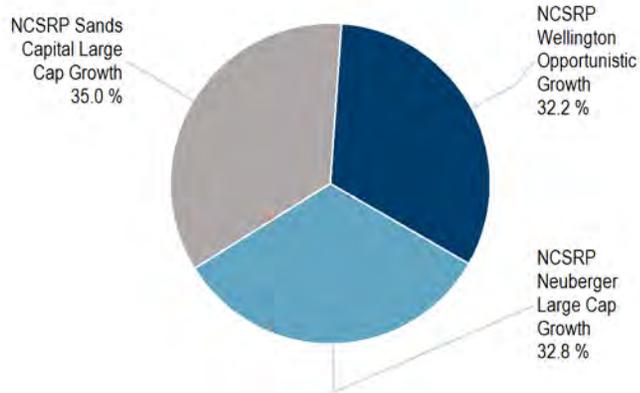


Attribution Summary
1 Year Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	10.4%	5.8%	4.7%	1.5%	0.0%	0.0%	1.5%
NCSRP Wellington Opportunistic Growth	-6.5%	5.8%	-12.3%	-5.3%	0.0%	0.2%	-5.1%
NCSRP Neuberger Large Cap Growth	--	--	--	-0.6%	0.0%	0.0%	-0.6%
Total	1.6%	5.8%	-4.2%	-4.4%	0.0%	0.2%	-4.2%

Large Cap Growth

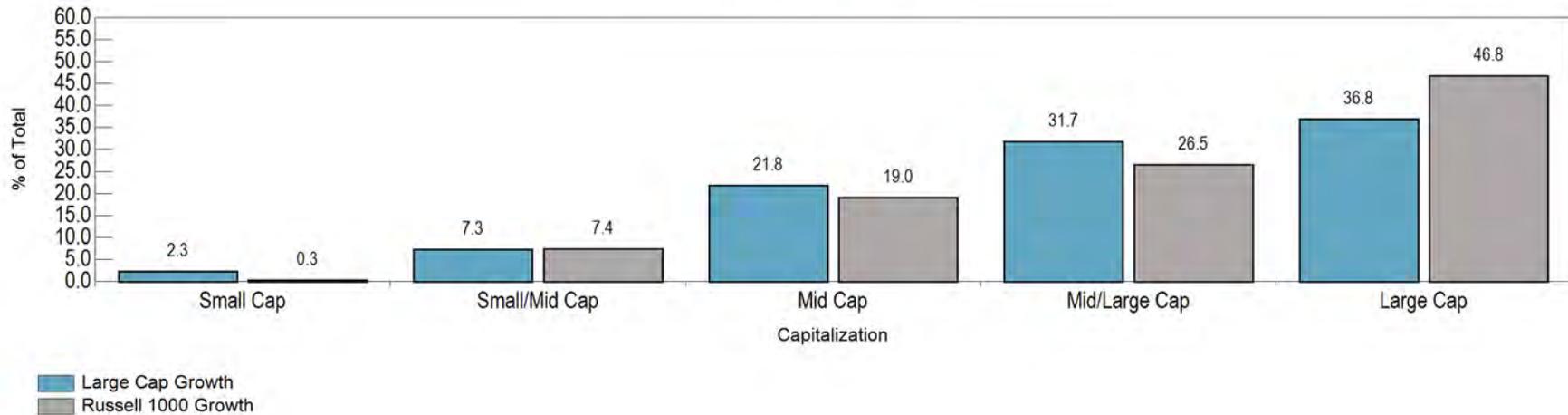
Current Allocation



Characteristics

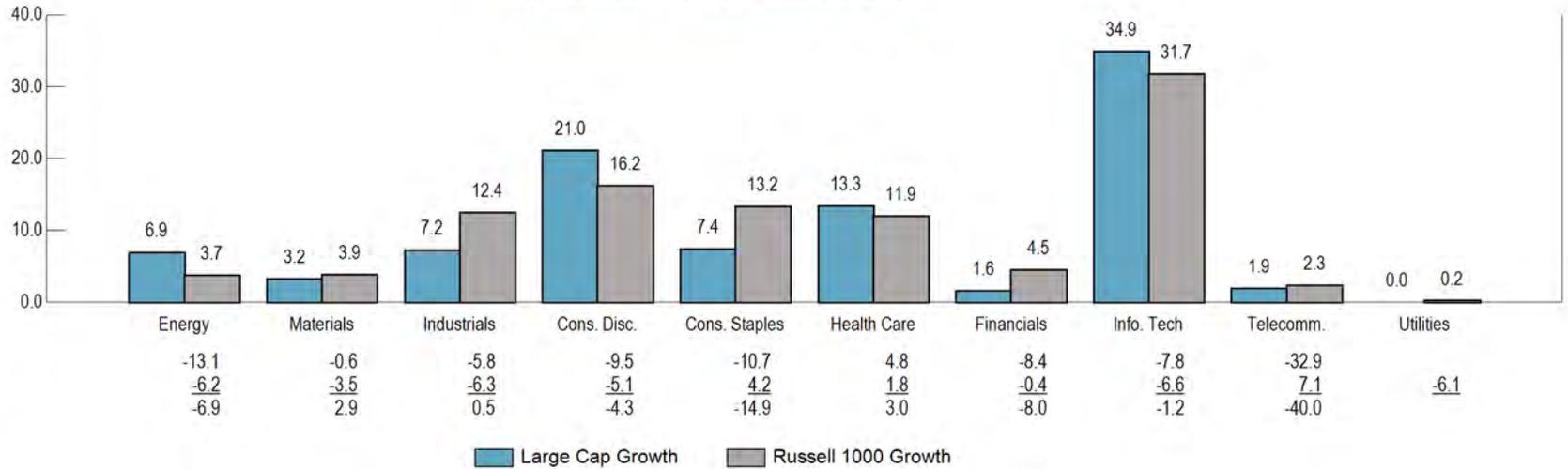
	Portfolio	Russell 1000 Growth
Number of Holdings	200	572
Weighted Avg. Market Cap. (\$B)	96.34	106.39
Median Market Cap. (\$B)	9.43	5.76
Price To Earnings	19.74	20.07
Price To Book	5.78	5.45
Price To Sales	3.94	2.86
Return on Equity (%)	24.24	29.29
Yield (%)	0.83	1.62
Beta	1.16	1.00
R-Squared	0.97	1.00

Market Capitalization As Of June 30, 2012



Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth



Portfolio Return(%)
Index Return(%)
Excess Return(%)

Energy	-13.1	-0.6	-5.8	-9.5	-10.7	4.8	-8.4	-7.8	-32.9	
Materials	-6.2	-3.5	-6.3	-5.1	4.2	1.8	-0.4	-6.6	7.1	-6.1
Industrials	-6.9	2.9	0.5	-4.3	-14.9	3.0	-8.0	-1.2	-40.0	

Large Cap Growth Russell 1000 Growth

Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ONYX PHARMS. (ONXX)	0.04%	0.06%	0.03%	76.35%
US AIRWAYS GROUP (LCC)	0.00%		0.02%	75.63%
EDWARDS LIFESCIENCES (EW)	1.02%	0.17%	0.28%	42.03%
HEARTWARE INTERNATIONAL (HTWR)	0.06%		0.01%	35.18%
LINCARE HOLDINGS (LNCR)	0.15%	0.03%	0.02%	32.50%
CATAMARAN (NAS) (CTRX)	0.27%	0.10%	0.04%	32.35%
CABOT OIL & GAS 'A' (COG)	0.07%	0.12%	-0.01%	26.47%
MERITAGE HOMES (MTH)	0.04%		0.01%	25.42%
TRIPADVISOR 'A' (TRIP)	0.18%	0.05%	0.02%	25.29%
SEATTLE GENETC. (SGEN)	0.06%		0.01%	24.58%
Total	1.88%	0.54%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TEMPUR PEDIC INTL. (TPX)	0.00%		-0.02%	-72.30%
GREEN MNT.COF.ROASTERS (GMCR)	0.47%	0.04%	-0.36%	-53.50%
NETFLIX (NFLX)	0.47%	0.06%	-0.41%	-40.47%
ROVI (ROVI)	0.08%	0.01%	-0.02%	-39.72%
VERIFONE SYSTEMS (PAY)	0.00%		-0.10%	-36.21%
MERITOR (MTOR)	0.00%		-0.01%	-35.32%
METROPCS COMMS. (PCS)	0.00%		0.00%	-32.93%
WEIGHTWATCHERS INTL. (WTW)	0.08%	0.02%	-0.01%	-32.81%
ACME PACKET (APKT)	0.28%	0.02%	-0.11%	-32.23%
ABERCROMBIE & FITCH 'A' (ANF)	0.26%		-0.09%	-30.84%
Total	1.65%	0.13%		

Large Cap Growth

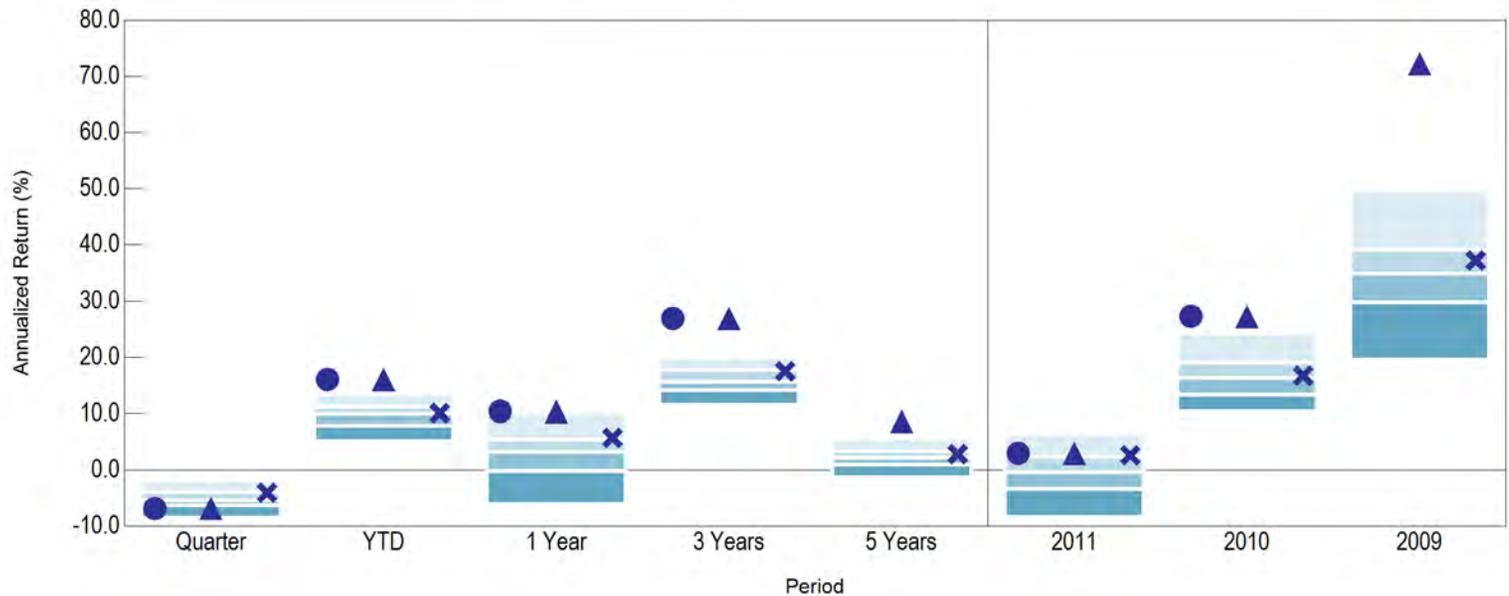
Top Holdings Large Cap Growth

	LCG Fund %	Sands %	Wellington %	Neuberger %	Index Weight%
APPLE	9.22%	9.14%	8.73%	9.79%	7.94%
AMAZON.COM	4.35%	7.65%	1.78%	3.37%	1.20%
GOOGLE 'A'	3.85%	6.31%	2.36%	2.68%	2.18%
QUALCOMM	2.80%	4.55%	1.52%	2.18%	1.39%
VISA 'A'	2.72%	7.77%			0.94%
SALESFORCE.COM	2.44%	6.19%		0.84%	0.28%
SCHLUMBERGER	1.87%	2.77%	0.91%	1.85%	1.26%
ASML HLDG.ADR 1:1	1.74%	3.00%		2.11%	
ALEXION PHARMS	1.69%	4.84%			0.28%
MONSANTO	1.66%		1.47%	3.61%	0.64%
Total	32.34%	52.21%	16.76%	26.43%	16.11%

NCSRP Sands Capital Large Cap Growth

Performance

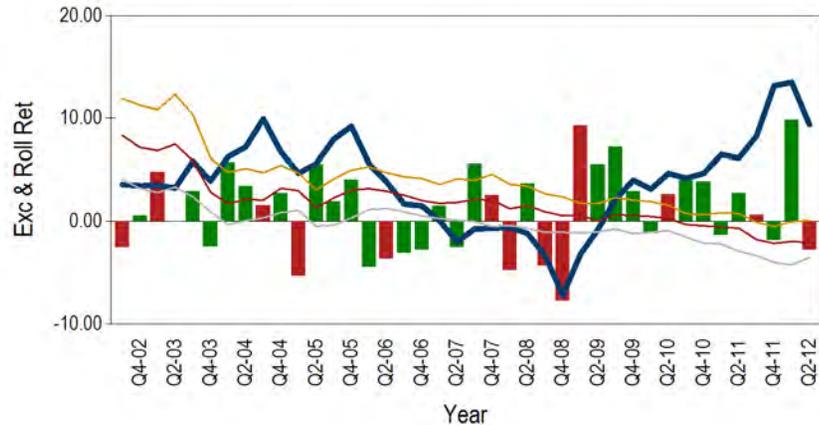
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending June 30, 2012



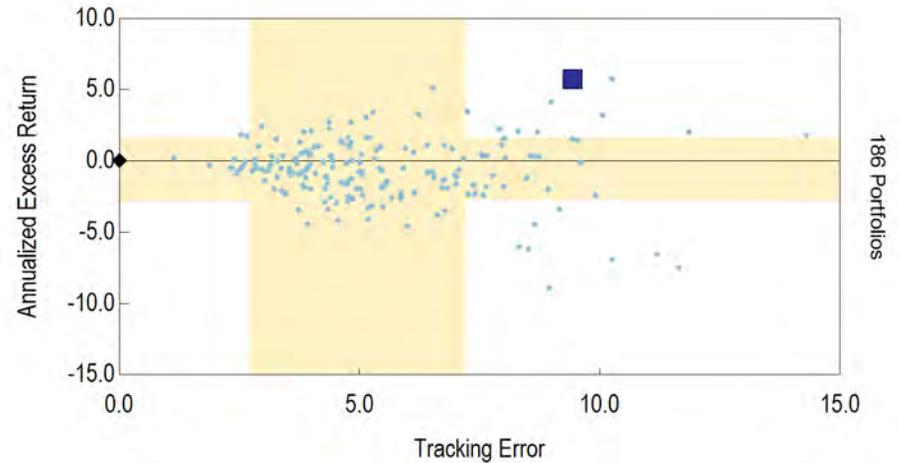
	Return (Rank)															
5th Percentile	-1.9	13.4	10.1	19.9	5.6	6.4	24.1	49.7								
25th Percentile	-3.9	11.3	5.4	17.8	3.4	2.4	19.1	39.1								
Median	-5.3	10.0	3.3	15.7	2.3	-0.3	16.3	34.9								
75th Percentile	-6.2	7.9	-0.1	14.2	1.0	-3.3	13.4	29.9								
95th Percentile	-8.3	5.3	-6.0	11.5	-1.3	-8.2	10.5	19.7								
# of Portfolios	236	234	216	198	186	251	271	278								
● NCSRP Sands Capital Large Cap Growth	-6.8	(83)	16.0	(2)	10.4	(5)	26.9	(1)	--	(--)	3.0	(21)	27.3	(2)	--	(--)
▲ Sands Capital Large Cap Growth Strategy	-6.8	(83)	16.0	(2)	10.3	(5)	26.9	(1)	8.6	(1)	3.0	(21)	27.2	(2)	72.2	(1)
✕ Russell 1000 Growth	-4.0	(28)	10.1	(48)	5.8	(22)	17.5	(29)	2.9	(38)	2.6	(24)	16.7	(48)	37.2	(35)

Sands Capital Large Cap Growth Strategy

Rolling 3 Year Excess Performance
Sands Capital Large Cap Growth Strategy vs. Russell 1000 Growth



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



Characteristics
as of June 30, 2012

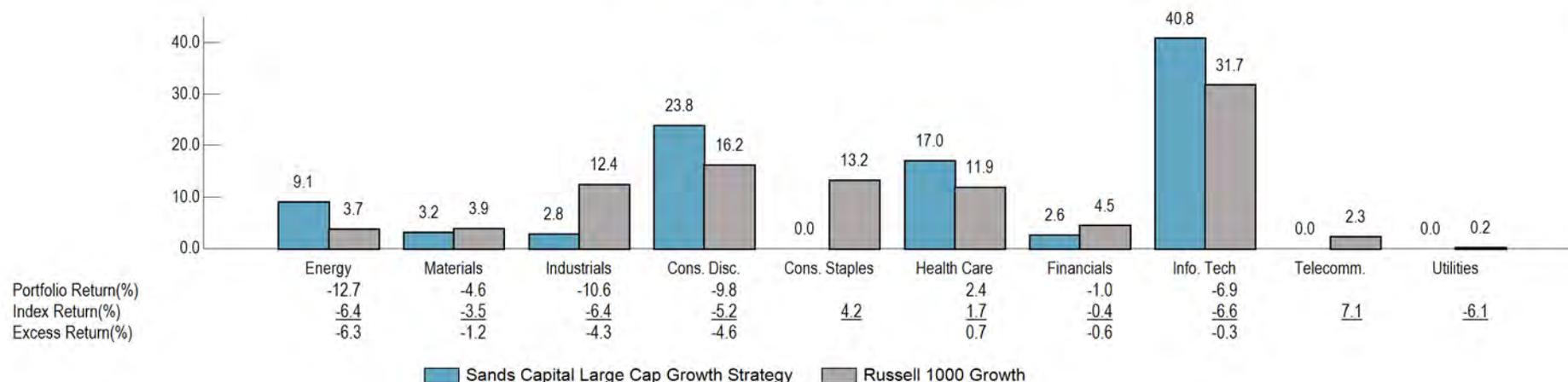
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	18.73	20.07
P/E Excluding Negative Earnings	22.48	20.58
P/E Median	19.63	18.49
Price To Book	7.82	5.45
Price To Book Median	5.91	3.44
Price To Cash Flow	21.72	12.85
Price To Sales	5.39	2.86
Dividend Yield (%)	0.56	1.62
Weighted Ave. Market Cap. (\$B)	92.61	106.39
Median Market Cap. (\$B)	21.79	5.76
Beta	1.18	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending June 30, 2012

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.61%	=	-0.64%	+	0.01%	+	0.02%
Materials	-0.05%		-0.06%		-0.01%		0.03%
Industrials	0.13%		-0.55%		0.26%		0.42%
Cons. Disc.	-1.24%		-0.67%		-0.13%		-0.44%
Cons. Staples	-0.91%		--		-0.91%		--
Health Care	0.35%		0.03%		0.31%		0.02%
Financials	-0.07%		0.00%		-0.06%		0.00%
Info. Tech	-0.45%		-0.34%		-0.30%		0.19%
Telecomm.	-0.08%		--		-0.08%		--
Utilities	0.00%		--		0.00%		--
Cash	0.04%		0.00%		0.00%		0.04%
Unclassified	0.00%		--		0.00%		--
Portfolio	-2.88%	=	-2.23%	+	-0.93%	+	0.28%

Sands Capital Large Cap Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending June 30, 2012



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AMAZON.COM (AMZN)	7.65%	1.20%	0.67%	12.76%
CERNER (CERN)	1.91%	0.17%	0.11%	8.53%
ALEXION PHARMS. (ALXN)	4.84%	0.28%	0.27%	6.94%
ATHENAHEALTH (ATHN)	1.20%		0.07%	6.81%
VISA 'A' (V)	7.77%	0.94%	0.36%	4.97%
SOUTHWESTERN ENERGY (SWN)	1.69%	0.06%	0.06%	4.35%
ASML HLDG.ADR 1:1 (ASML)	3.00%		0.10%	3.78%
INTUITIVE SURGICAL (ISRG)	2.53%	0.32%	0.06%	2.22%
INTERCONTINENTAL EX. (ICE)	2.60%	0.14%	-0.02%	-1.05%
REGENERON PHARMS. (REGN)	3.53%	0.13%	-0.07%	-2.06%
Total	36.71%	3.24%		

Bottom Returning Stocks

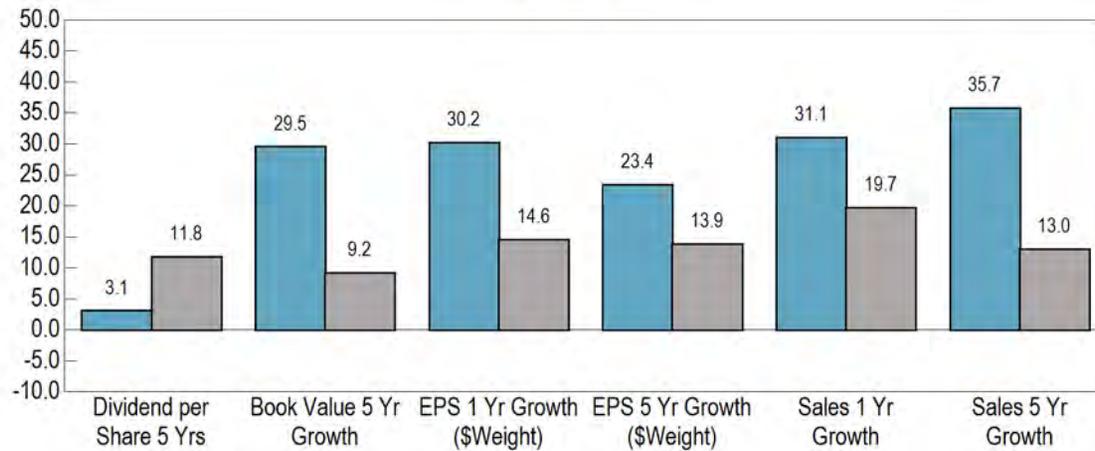
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NETFLIX (NFLX)	1.34%	0.06%	-0.81%	-40.47%
F5 NETWORKS (FFIV)	2.29%	0.11%	-0.86%	-26.23%
LAS VEGAS SANDS (LVS)	2.63%	0.25%	-0.70%	-24.04%
COACH (COH)	2.65%	0.24%	-0.49%	-23.99%
FMC TECHNOLOGIES (FTI)	2.17%	0.14%	-0.54%	-22.19%
NIKE 'B' (NKE)	2.71%	0.46%	-0.48%	-18.78%
NATIONAL OILWELL VARCO (NOV)	2.47%	0.09%	-0.53%	-18.77%
QUALCOMM (QCOM)	4.55%	1.39%	-0.64%	-17.83%
WW GRAINGER (GWW)	2.83%	0.16%	-0.30%	-10.62%
SALESFORCE.COM (CRM)	6.19%	0.28%	-0.66%	-10.52%
Total	29.82%	3.18%		

Sands Capital Large Cap Growth Strategy

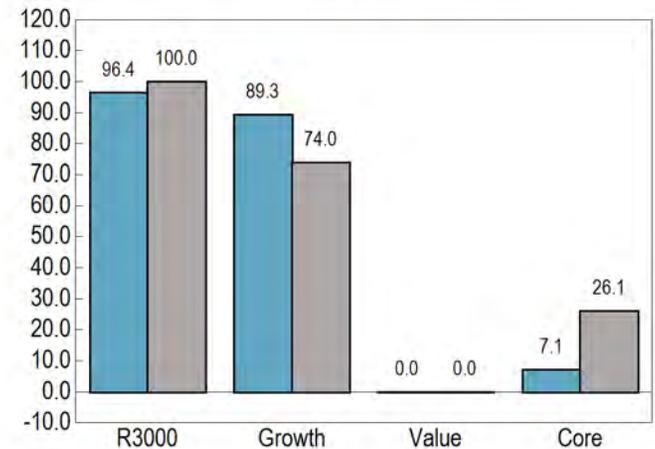
Portfolio Characteristics
Ending June 30, 2012



Historical Growth Measures
Ending June 30, 2012



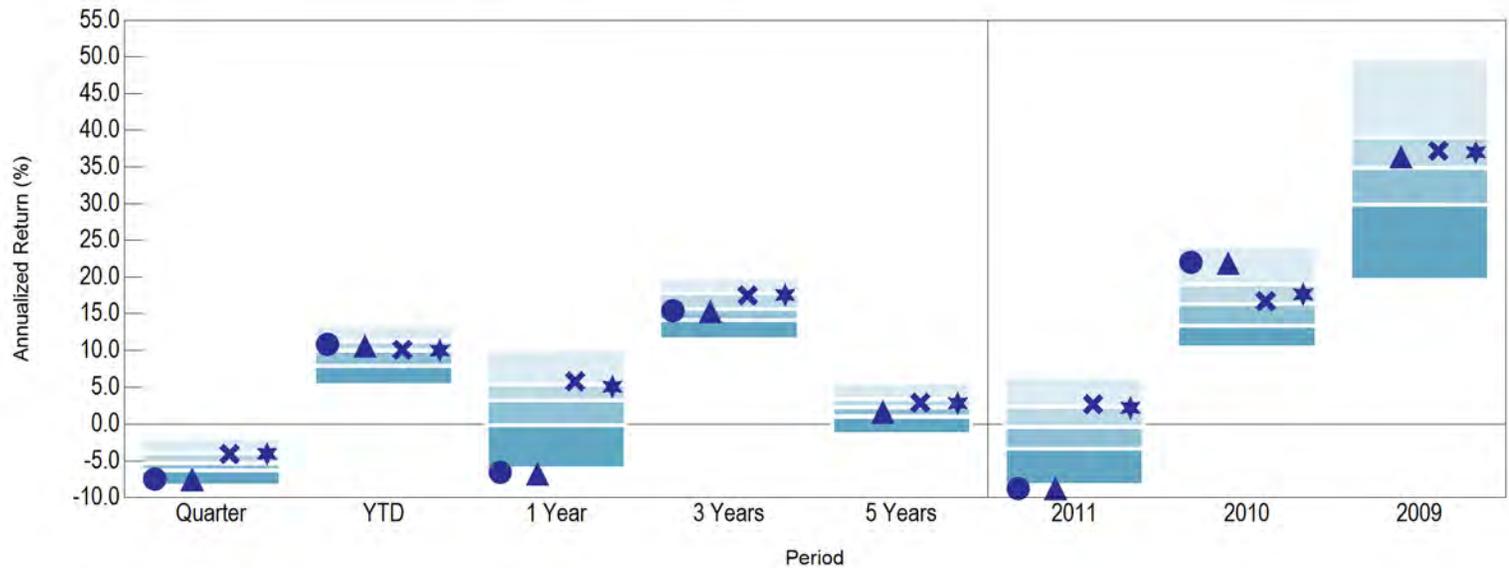
Russell Index Membership (% Equity)
Ending June 30, 2012



NCSRP Wellington Opportunistic Growth

Performance

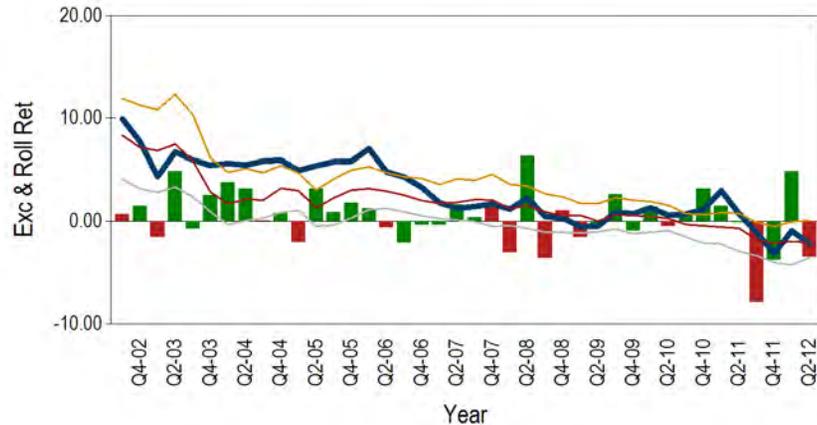
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending June 30, 2012



	Return (Rank)															
	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009
5th Percentile	-1.9	13.4	10.1	19.9	5.6	6.4	24.1	49.7	-1.9	13.4	10.1	19.9	5.6	6.4	24.1	49.7
25th Percentile	-3.9	11.3	5.4	17.8	3.4	2.4	19.1	39.1	-3.9	11.3	5.4	17.8	3.4	2.4	19.1	39.1
Median	-5.3	10.0	3.3	15.7	2.3	-0.3	16.3	34.9	-5.3	10.0	3.3	15.7	2.3	-0.3	16.3	34.9
75th Percentile	-6.2	7.9	-0.1	14.2	1.0	-3.3	13.4	29.9	-6.2	7.9	-0.1	14.2	1.0	-3.3	13.4	29.9
95th Percentile	-8.3	5.3	-6.0	11.5	-1.3	-8.2	10.5	19.7	-8.3	5.3	-6.0	11.5	-1.3	-8.2	10.5	19.7
# of Portfolios	236	234	216	198	186	251	271	278	236	234	216	198	186	251	271	278
● NCSRP Wellington Opportunistic Growth	-7.5 (90)	10.8 (34)	-6.5 (97)	15.4 (54)	-- (--)	-8.7 (97)	22.0 (11)	-- (--)	-7.5 (90)	10.8 (34)	-6.5 (97)	15.4 (54)	-- (--)	-8.7 (97)	22.0 (11)	-- (--)
▲ Wellington Opportunistic Growth Strategy	-7.5 (90)	10.6 (40)	-6.7 (97)	15.3 (57)	1.7 (66)	-8.7 (97)	21.9 (12)	36.4 (41)	-7.5 (90)	10.6 (40)	-6.7 (97)	15.3 (57)	1.7 (66)	-8.7 (97)	21.9 (12)	36.4 (41)
✕ Russell 1000 Growth	-4.0 (28)	10.1 (48)	5.8 (22)	17.5 (29)	2.9 (38)	2.6 (24)	16.7 (48)	37.2 (35)	-4.0 (28)	10.1 (48)	5.8 (22)	17.5 (29)	2.9 (38)	2.6 (24)	16.7 (48)	37.2 (35)
★ Russell 3000 Growth	-4.0 (27)	10.0 (50)	5.0 (31)	17.5 (29)	2.8 (39)	2.2 (28)	17.6 (37)	37.0 (37)	-4.0 (27)	10.0 (50)	5.0 (31)	17.5 (29)	2.8 (39)	2.2 (28)	17.6 (37)	37.0 (37)

Wellington Opportunistic Growth Strategy

**Rolling 3 Year Excess Performance
Wellington Opportunistic Growth Strategy vs. Russell 1000 Growth**



**Characteristics
as of June 30, 2012**

	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	18.38	20.07
P/E Excluding Negative Earnings	21.50	20.58
P/E Median	17.27	18.49
Price To Book	4.02	5.45
Price To Book Median	3.13	3.44
Price To Cash Flow	13.97	12.85
Price To Sales	2.89	2.86
Dividend Yield (%)	0.74	1.62
Weighted Ave. Market Cap. (\$B)	83.72	106.39
Median Market Cap. (\$B)	4.41	5.76
Beta	1.25	1.00

**Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012**

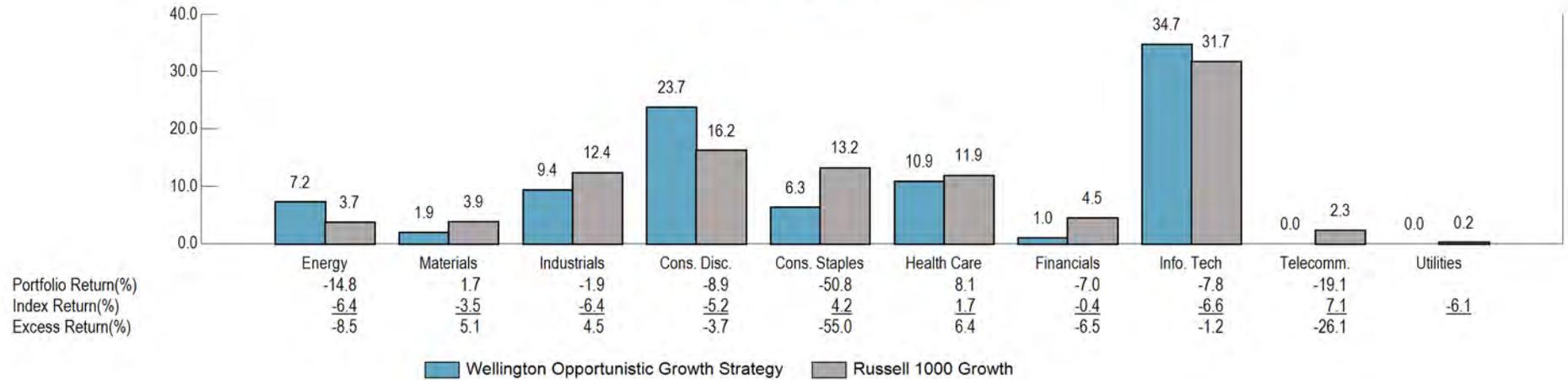


**Performance Attribution vs. Russell 1000 Growth
Quarter Ending June 30, 2012**

	Total Effects		Selection Effect		Attribution Effects Allocation Effect		Interaction Effects
Energy	-0.82%	=	-0.94%	+	0.00%	+	0.12%
Materials	0.08%		0.37%		-0.01%		-0.28%
Industrials	0.50%		0.49%		0.07%		-0.06%
Cons. Disc.	-1.01%		-0.55%		-0.16%		-0.30%
Cons. Staples	-2.33%		-6.63%		-0.71%		5.01%
Health Care	0.53%		0.50%		-0.07%		0.10%
Financials	-0.22%		-0.26%		-0.10%		0.14%
Info. Tech	-0.80%		-0.36%		-0.31%		-0.12%
Telecomm.	-0.10%		-0.17%		-0.08%		0.15%
Utilities	0.00%		--		0.00%		--
Cash	0.04%		0.00%		0.00%		0.04%
Unclassified	0.00%		0.00%		0.00%		0.00%
Portfolio	-4.14%	=	-7.55%	+	-1.38%	+	4.78%

Wellington Opportunistic Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending June 30, 2012



Top Returning Stocks

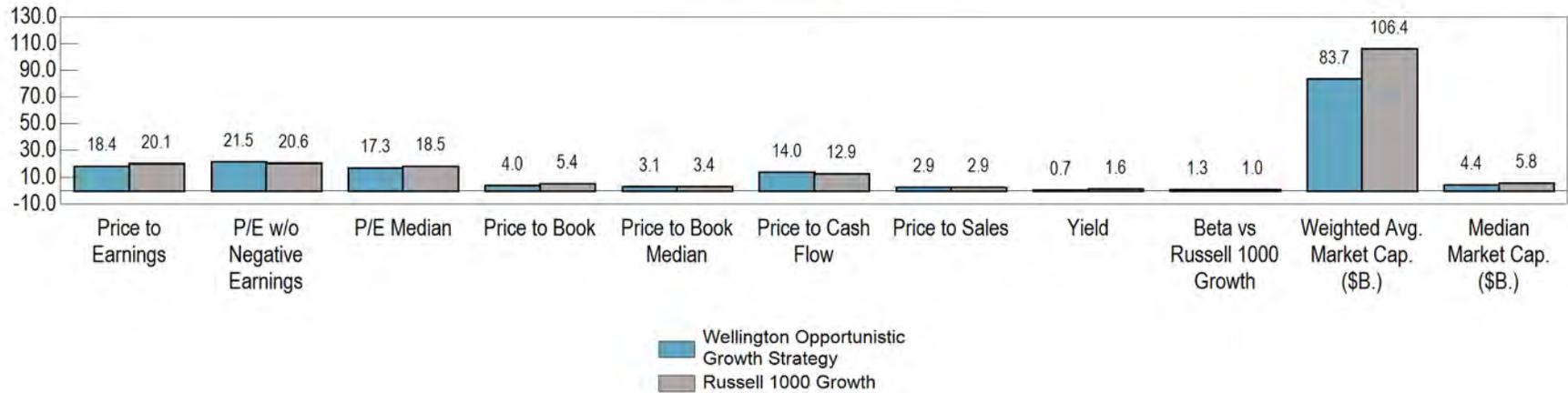
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ONYX PHARMS. (ONXX)	0.14%	0.06%	0.08%	76.35%
US AIRWAYS GROUP (LCC)	0.00%		0.07%	75.63%
EDWARDS LIFESCIENCES (EW)	1.63%	0.17%	0.46%	42.03%
HEARTWARE INTERNATIONAL (HTWR)	0.19%		0.04%	35.18%
LINCARE HOLDINGS (LNCR)	0.47%	0.03%	0.08%	32.50%
CATAMARAN (NAS) (CTRX)	0.83%	0.10%	0.16%	32.35%
CABOT OIL & GAS 'A' (COG)	0.22%	0.12%	0.02%	26.47%
MERITAGE HOMES (MTH)	0.12%		0.02%	25.42%
TRIPADVISOR 'A' (TRIP)	0.55%	0.05%	0.07%	25.29%
SEATTLE GENETC. (SGEN)	0.18%		0.03%	24.58%
Total	4.31%	0.54%		

Bottom Returning Stocks

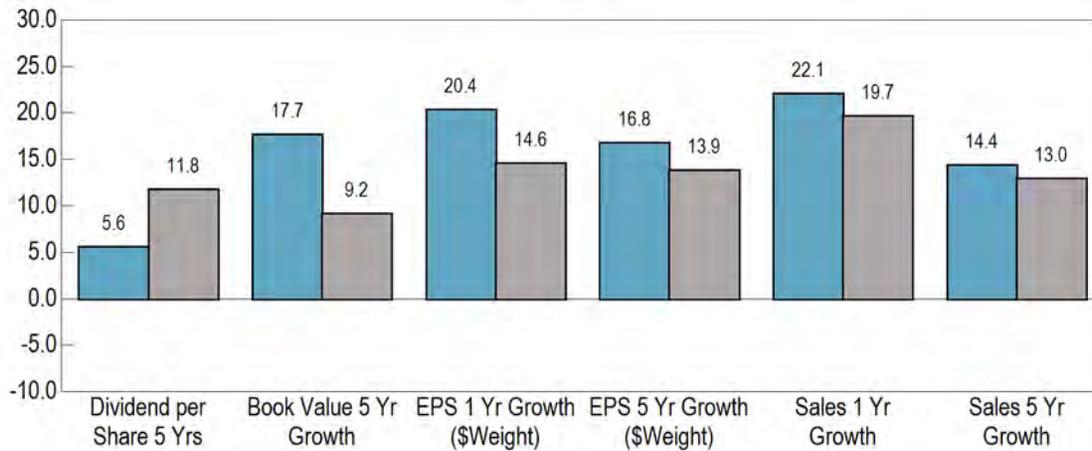
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TEMPUR PEDIC INTL. (TPX)	0.00%		-0.18%	-72.30%
GREEN MNT.COF.ROASTERS (GMCR)	1.46%	0.04%	-1.21%	-53.50%
ROVI (ROVI)	0.26%	0.01%	-0.12%	-39.72%
VERIFONE SYSTEMS (PAY)	0.00%		-0.06%	-36.21%
MERITOR (MTOR)	0.00%		-0.03%	-35.32%
METROPCS COMMS. (PCS)	0.00%		-0.02%	-32.93%
WEIGHTWATCHERS INTL. (WTW)	0.26%	0.02%	-0.05%	-32.81%
ACME PACKET (APKT)	0.87%	0.02%	-0.35%	-32.23%
ABERCROMBIE & FITCH 'A' (ANF)	0.81%		-0.32%	-30.84%
DECKERS OUTDOOR (DECK)	0.02%	0.02%	-0.23%	-30.20%
Total	3.68%	0.09%		

Wellington Opportunistic Growth Strategy

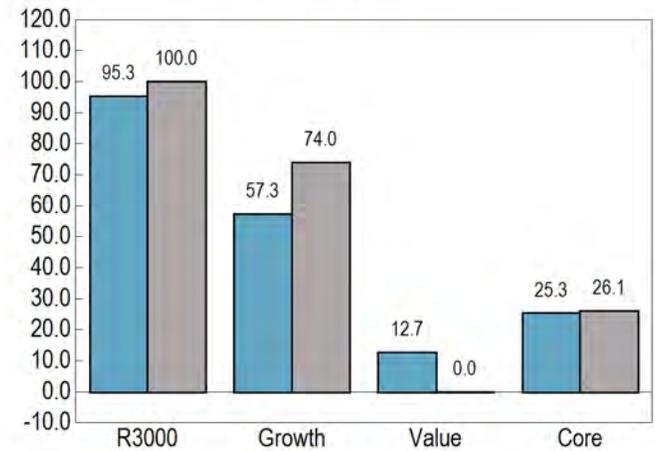
Portfolio Characteristics
Ending June 30, 2012



Historical Growth Measures
Ending June 30, 2012



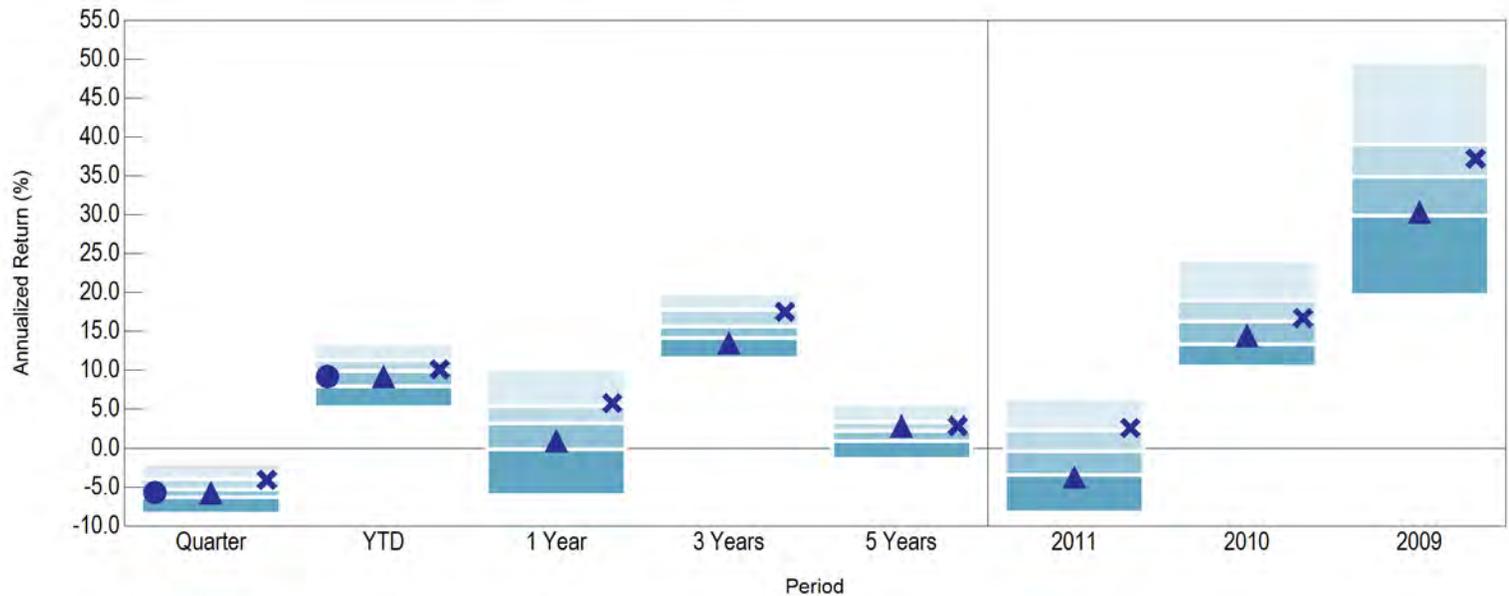
Russell Index Membership (% Equity)
Ending June 30, 2012



NCSRP Neuberger Large Cap Growth

Performance

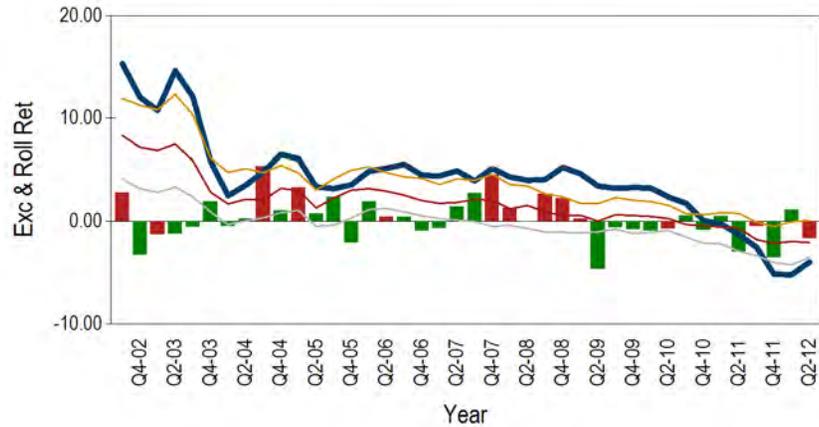
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending June 30, 2012



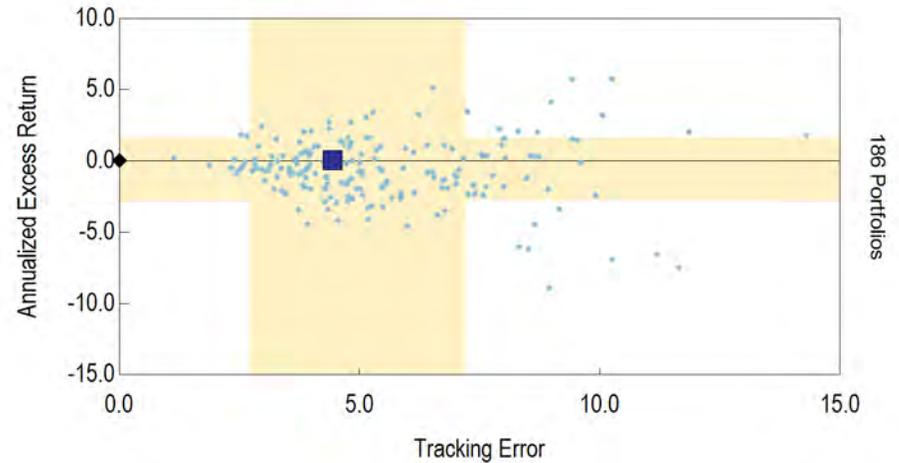
	Return (Rank)															
	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009
5th Percentile	-1.9	13.4	10.1	19.9	5.6	6.4	24.1	49.7								
25th Percentile	-3.9	11.3	5.4	17.8	3.4	2.4	19.1	39.1								
Median	-5.3	10.0	3.3	15.7	2.3	-0.3	16.3	34.9								
75th Percentile	-6.2	7.9	-0.1	14.2	1.0	-3.3	13.4	29.9								
95th Percentile	-8.3	5.3	-6.0	11.5	-1.3	-8.2	10.5	19.7								
# of Portfolios	236	234	216	198	186	251	271	278								
● NCSRP Neuberger Large Cap Growth	-5.7 (61)	9.2 (61)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
▲ Neuberger Large Cap Growth Strategy	-5.7 (62)	9.2 (60)	1.0 (70)	13.5 (84)	2.9 (37)	-3.7 (79)	14.5 (66)	30.3 (74)								
✕ Russell 1000 Growth	-4.0 (28)	10.1 (48)	5.8 (22)	17.5 (29)	2.9 (38)	2.6 (24)	16.7 (48)	37.2 (35)								

Neuberger Large Cap Growth Strategy

**Rolling 3 Year Excess Performance
Neuberger Large Cap Growth Strategy vs. Russell 1000 Growth**



**Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012**



**Characteristics
as of June 30, 2012**

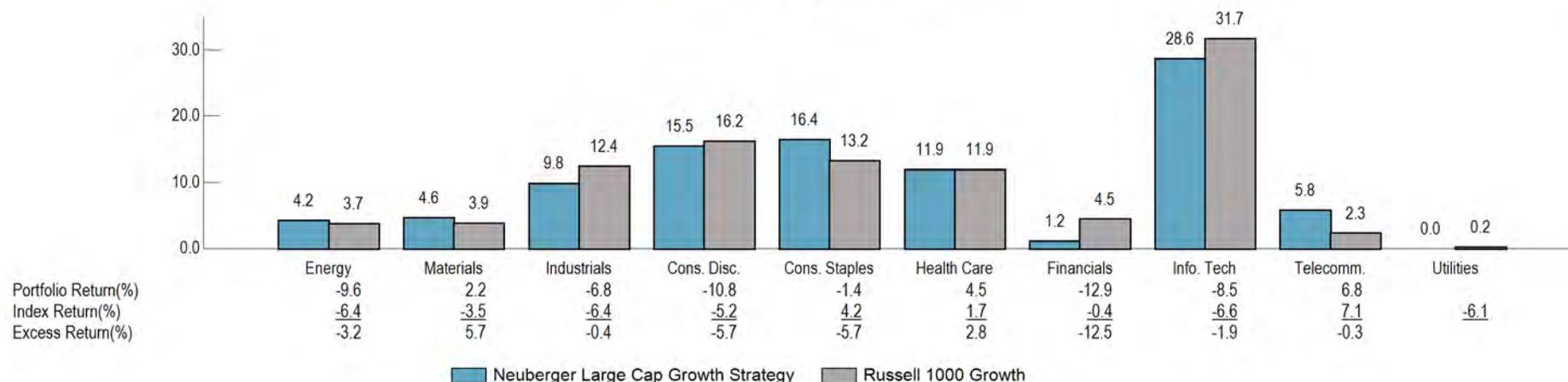
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.14	20.07
P/E Excluding Negative Earnings	22.14	20.58
P/E Median	18.71	18.49
Price To Book	5.55	5.45
Price To Book Median	4.17	3.44
Price To Cash Flow	14.62	12.85
Price To Sales	3.24	2.86
Dividend Yield (%)	1.21	1.62
Weighted Ave. Market Cap. (\$B)	112.48	106.39
Median Market Cap. (\$B)	28.89	5.76
Beta	1.03	1.00

**Performance Attribution vs. Russell 1000 Growth
Quarter Ending June 30, 2012**

	Total Effects		Selection Effect		Attribution Effects Allocation Effect		Interaction Effects
Energy	-0.19%	=	-0.24%	+	0.01%	+	0.04%
Materials	0.21%		0.28%		0.00%		-0.07%
Industrials	0.01%		-0.06%		0.07%		0.01%
Cons. Disc.	-0.94%		-0.85%		0.02%		-0.11%
Cons. Staples	-0.69%		-0.67%		-0.01%		-0.01%
Health Care	0.30%		0.27%		0.02%		0.01%
Financials	-0.51%		-0.52%		-0.03%		0.03%
Info. Tech	-0.63%		-0.74%		-0.04%		0.15%
Telecomm.	0.22%		0.02%		0.15%		0.05%
Utilities	0.00%		--		0.00%		--
Cash	0.04%		0.00%		0.00%		0.04%
Unclassified	0.00%		--		0.00%		--
Portfolio	-2.18%	=	-2.52%	+	0.19%	+	0.15%

Neuberger Large Cap Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending June 30, 2012



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
EDWARDS LIFESCIENCES (EW)	1.50%	0.17%	0.45%	42.03%
BIOGEN IDEC (BIIB)	1.48%	0.50%	0.15%	14.59%
AMAZON.COM (AMZN)	3.37%	1.20%	0.13%	12.76%
UNION PACIFIC (UNP)	1.28%	0.83%	0.11%	11.60%
STERICYCLE (SRCL)	0.00%	0.00%	0.00%	9.60%
CERNER (CERN)	1.34%	0.17%	0.04%	8.53%
PEPSICO (PEP)	1.99%	1.61%	-0.04%	7.33%
RANGE RES. (RRC)	2.38%	0.15%	0.04%	6.49%
CITRIX SYS. (CTXS)	1.33%	0.23%	0.06%	6.37%
COCA COLA (KO)	3.28%	2.21%	0.01%	6.37%
Total	17.93%	7.07%		

Bottom Returning Stocks

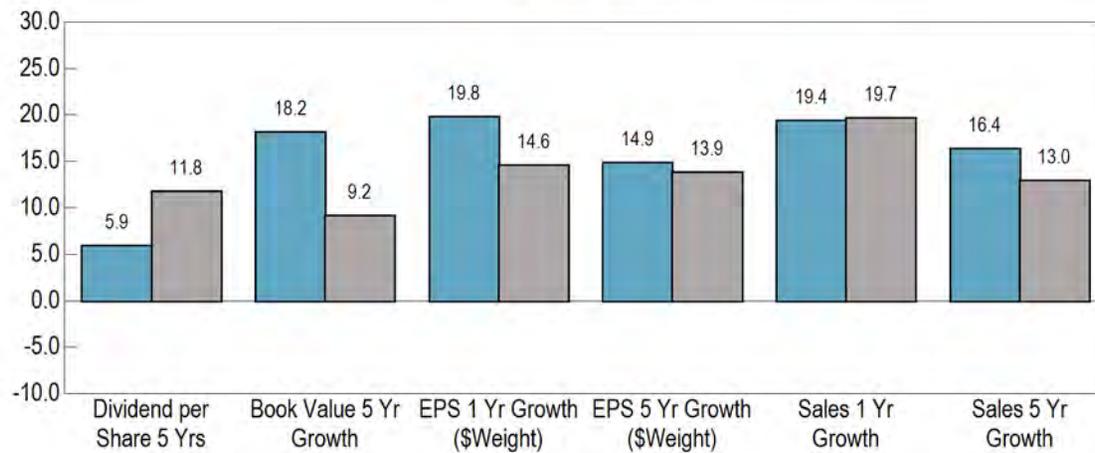
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NETFLIX (NFLX)	0.00%	0.00%	-0.43%	-40.47%
VERIFONE SYSTEMS (PAY)	0.00%	0.00%	-0.28%	-36.21%
NETAPP (NTAP)	0.00%	0.00%	-0.44%	-28.93%
JUNIPER NETWORKS (JNPR)	0.00%	0.00%	-0.18%	-28.72%
SANDISK (SNDK)	0.74%	0.00%	-0.55%	-26.44%
LAS VEGAS SANDS (LVS)	1.01%	0.25%	-0.27%	-24.04%
COACH (COH)	0.00%	0.00%	-0.17%	-23.99%
ILLUMINA (ILMN)	1.51%	0.07%	-0.20%	-23.23%
JOY GLOBAL (JOY)	1.55%	0.09%	-0.29%	-22.57%
BORGWARNER (BWA)	0.87%	0.11%	-0.27%	-22.23%
Total	5.68%	0.52%		

Neuberger Large Cap Growth Strategy

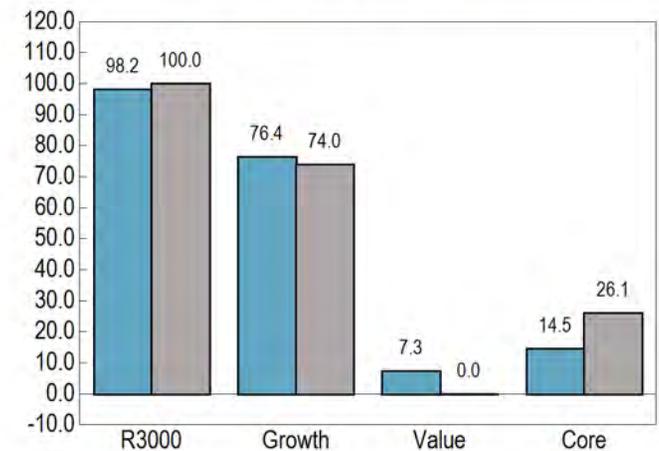
Portfolio Characteristics
Ending June 30, 2012



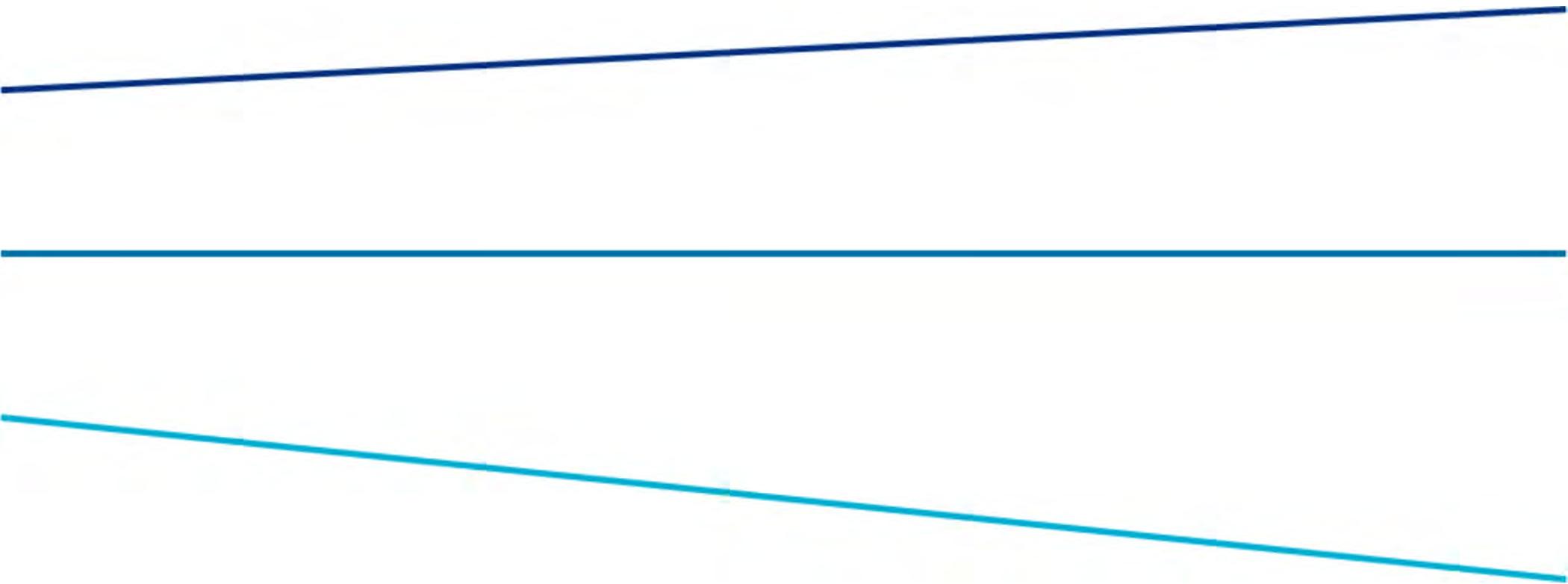
Historical Growth Measures
Ending June 30, 2012



Russell Index Membership (% Equity)
Ending June 30, 2012

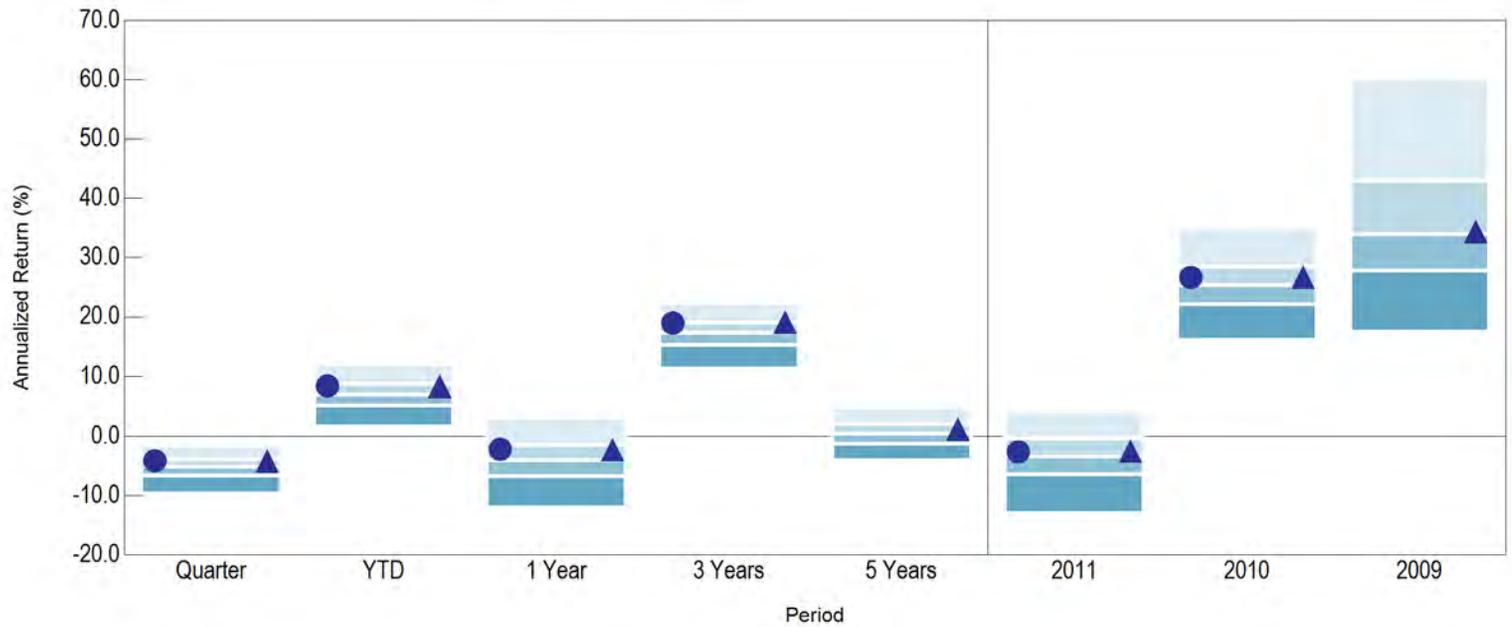


Mid/Small Cap Passive



Mid/Small Cap Passive Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid
Ending June 30, 2012

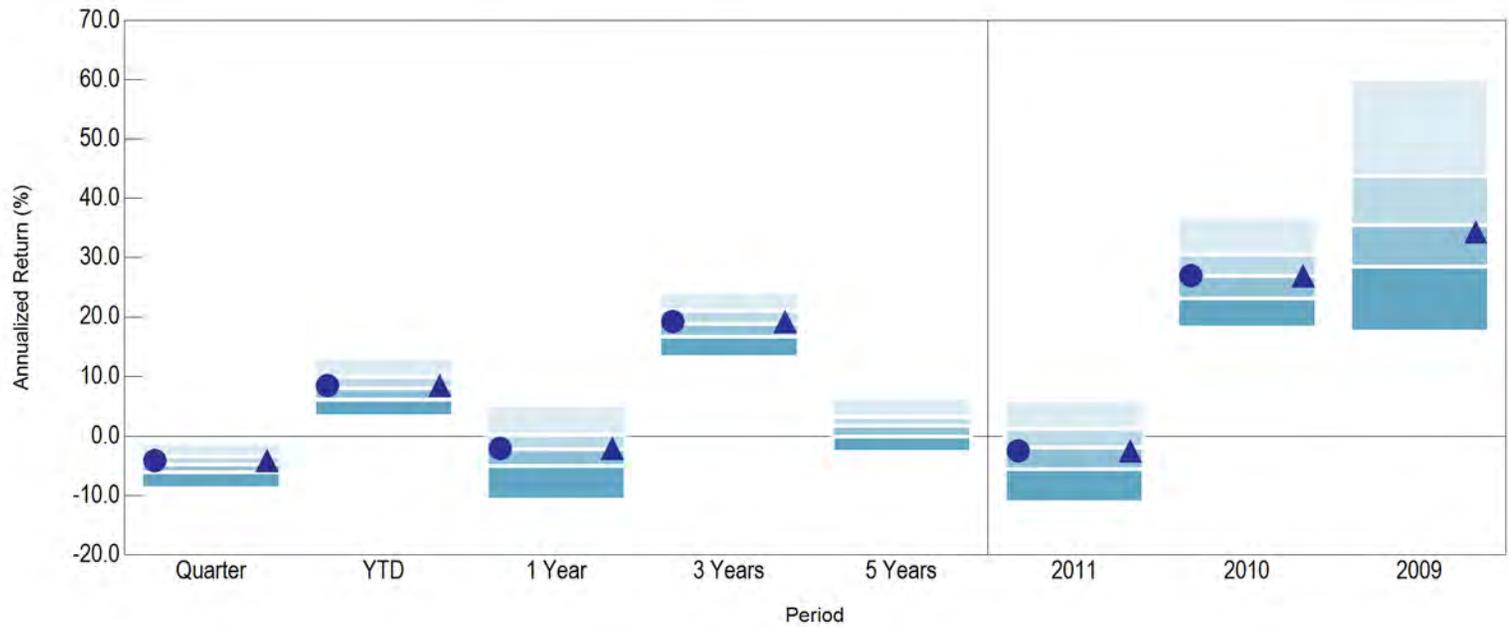


	Return (Rank)															
5th Percentile	-1.6	12.0	3.1	22.2	4.8	4.1	35.1	60.1								
25th Percentile	-3.9	8.8	-1.4	19.1	2.2	-0.3	28.6	43.0								
Median	-5.1	7.0	-4.0	17.4	0.6	-3.4	25.4	34.0								
75th Percentile	-6.6	5.2	-6.6	15.3	-1.2	-6.4	22.2	27.9								
95th Percentile	-9.6	1.8	-11.9	11.4	-4.0	-12.9	16.2	17.6								
# of Portfolios	759	753	732	678	621	729	780	851								
● Mid/Small Cap Passive	-4.1	(29)	8.4	(30)	-2.2	(32)	19.0	(26)	--	(--)	-2.6	(45)	26.7	(41)	--	(--)
▲ Russell 2500	-4.1	(29)	8.3	(31)	-2.3	(33)	19.1	(25)	1.2	(41)	-2.5	(44)	26.7	(40)	34.4	(49)

NCSRP BlackRock Russell 2500 Index Fund

Performance

Performance vs. Mercer Instl US Equity Small + Mid Cap
Ending June 30, 2012

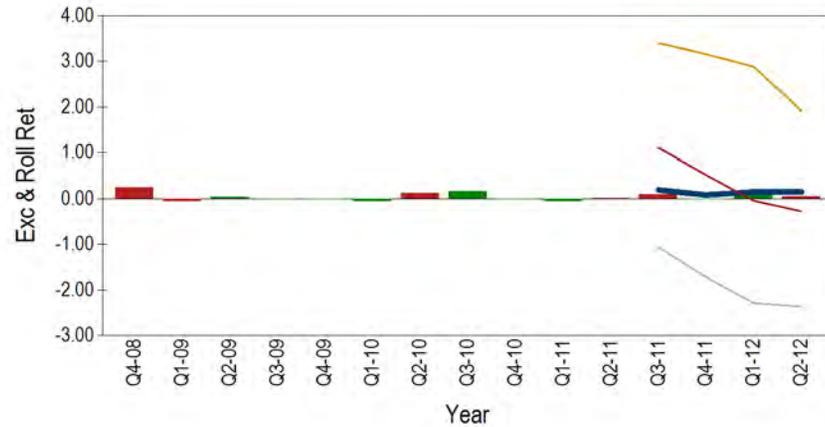


Return (Rank)

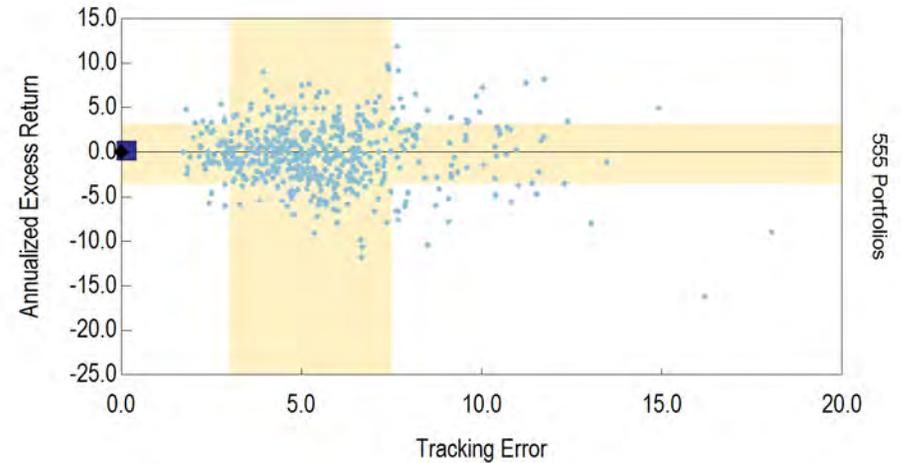
5th Percentile	-1.1	13.1	5.0	24.1	6.4	5.9	36.8	60.0
25th Percentile	-3.4	10.0	0.4	21.1	3.4	1.3	30.6	43.8
Median	-4.7	8.1	-2.2	18.8	1.9	-1.8	26.9	35.5
75th Percentile	-6.0	6.2	-5.0	16.8	-0.1	-5.5	23.2	28.6
95th Percentile	-8.7	3.4	-10.6	13.4	-2.6	-11.1	18.3	17.5
# of Portfolios	644	629	595	555	531	706	746	748
● NCSRP BlackRock Russell 2500 Index Fund	-4.1 (37)	8.4 (43)	-2.1 (50)	19.2 (46)	-- (--)	-2.5 (55)	27.0 (49)	-- (--)
▲ BlackRock Russell 2500 Index Fund Strategy	-4.1 (37)	8.4 (43)	-2.1 (50)	19.2 (46)	-- (--)	-2.5 (55)	27.0 (49)	34.3 (55)

BlackRock Russell 2500 Index Fund Strategy

Rolling 3 Year Excess Performance
BlackRock Russell 2500 Index Fund Strategy vs. Russell 2500



Annualized Excess Return vs. Tracking Error
3 Years Ending June 30, 2012



Characteristics
as of June 30, 2012

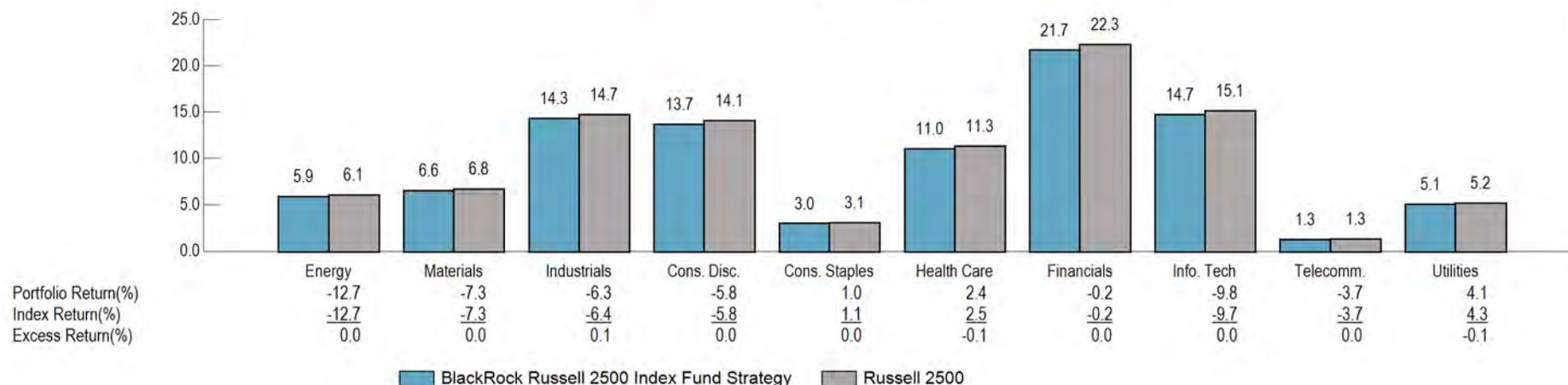
	Portfolio	Russell 2500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	16.58	16.36
P/E Excluding Negative Earnings	22.36	22.02
P/E Median	13.87	14.17
Price To Book	2.71	2.59
Price To Book Median	1.69	1.70
Price To Cash Flow	10.53	10.45
Price To Sales	2.47	2.20
Dividend Yield (%)	1.50	1.39
Weighted Ave. Market Cap. (\$B)	2.58	2.58
Median Market Cap. (\$B)	0.66	0.66
Beta	1.00	1.00

Performance Attribution vs. Russell 2500
Quarter Ending June 30, 2012

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.01%		0.00%		0.01%		0.00%
Materials	0.00%		0.03%		0.00%		-0.03%
Industrials	0.02%		0.01%		0.01%		0.00%
Cons. Disc.	0.01%		0.00%		0.01%		0.00%
Cons. Staples	-0.01%		0.00%		0.00%		0.00%
Health Care	-0.02%		-0.06%		-0.01%		0.05%
Financials	-0.01%		0.01%		-0.02%		0.00%
Info. Tech	0.01%		0.00%		0.02%		0.00%
Telecomm.	0.00%		0.00%		0.00%		0.00%
Utilities	-0.01%		0.00%		-0.01%		-0.01%
Cash	0.06%		0.00%		0.00%		0.06%
Unclassified	0.00%		--		0.00%		--
Portfolio	0.06%	=	-0.02%	+	0.00%	+	0.07%

BlackRock Russell 2500 Index Fund Strategy

Sector Allocation (%) vs Russell 2500
3 Months Ending June 30, 2012



Top Returning Stocks

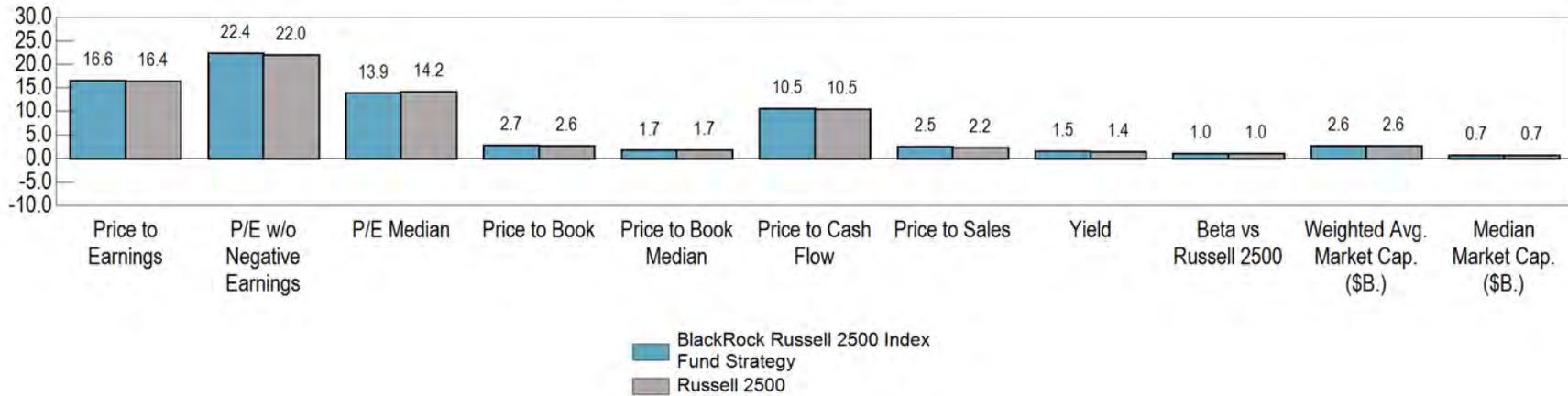
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ARENA PHARMS. (ARNA)	0.07%	0.07%	0.00%	224.39%
OSIRIS THERAPEUTICS (OSIR)	0.01%	0.01%	0.00%	114.26%
WILLBROS GROUP (WG)	0.01%	0.01%	0.00%	99.38%
PHARMACYCLICS (PCYC)	0.11%	0.11%	0.00%	96.72%
ONYX PHARMS. (ONXX)	0.16%	0.16%	0.00%	76.35%
US AIRWAYS GROUP (LCC)	0.08%	0.08%	0.00%	75.63%
HORIZON PHARMA (HZNP)	0.01%	0.01%	0.00%	72.22%
ENDOCYTE (ECYT)	0.01%	0.01%	0.00%	65.06%
CRAY (CRAY)	0.02%	0.02%	0.00%	65.03%
NEWLINK GENETICS (NLNK)	0.01%	0.01%	0.00%	63.72%
Total	0.47%	0.49%		

Bottom Returning Stocks

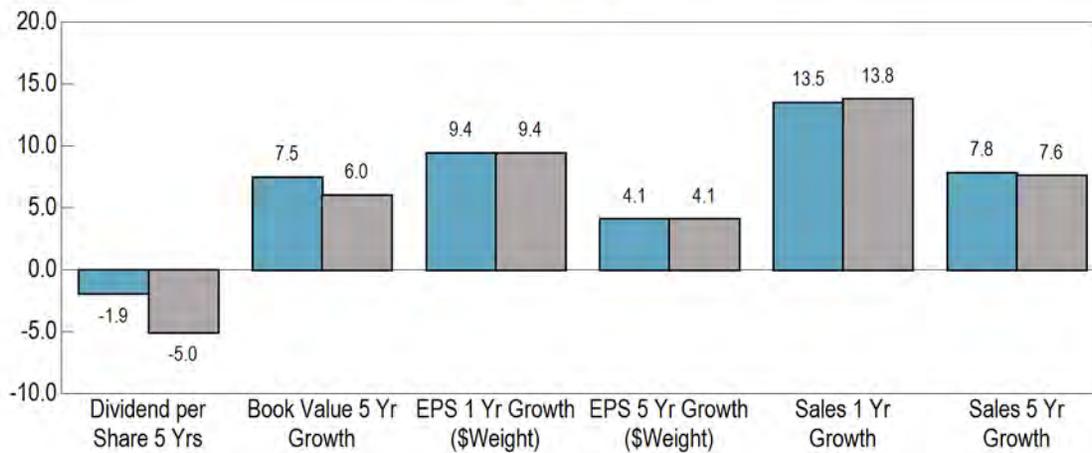
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
GEOKINETICS (GOK)	0.00%	0.00%	0.00%	-84.89%
PATRIOT COAL (PCXCQ)	0.00%	0.00%	0.00%	-80.45%
HOUSTON AMERICAN EN. (HUSA)	0.00%	0.00%	0.00%	-78.54%
SAVIENT PHARMS. (SVNT)	0.00%	0.00%	0.00%	-75.22%
JAGUAR MINING (C:JAG)	0.00%	0.00%	-0.01%	-75.18%
APCO OIL & GAS INTL. (APAGF)	0.01%	0.01%	0.00%	-73.51%
TEMPUR PEDIC INTL. (TPX)	0.05%	0.06%	0.00%	-72.30%
EXCEL MARITIME CARRIERS (EXM)	0.00%	0.00%	0.00%	-72.25%
ANTHERA PHARMACEUTICALS (ANTH)	0.00%	0.00%	0.00%	-69.40%
BODY CENTRAL (BODY)	0.01%	0.01%	0.00%	-68.99%
Total	0.07%	0.07%		

BlackRock Russell 2500 Index Fund Strategy

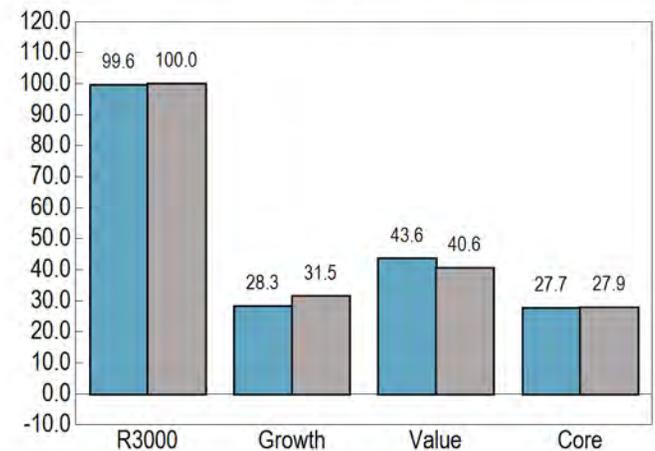
Portfolio Characteristics
Ending June 30, 2012



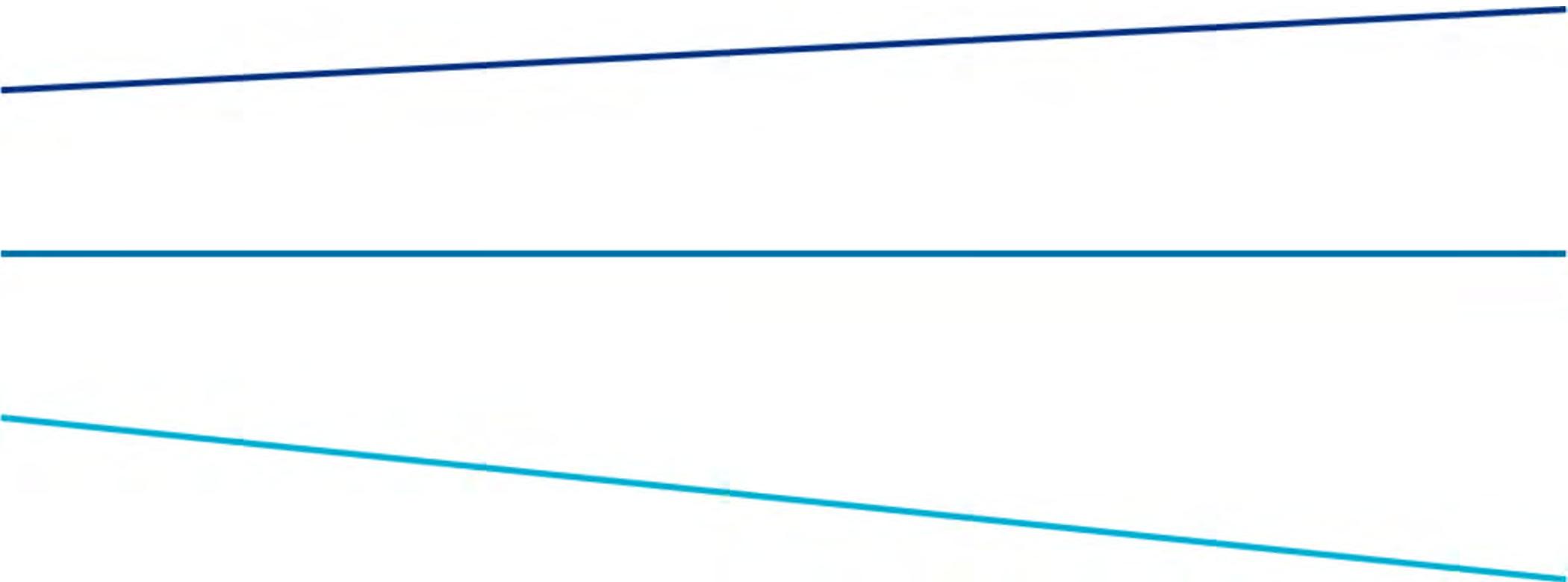
Historical Growth Measures
Ending June 30, 2012



Russell Index Membership (% Equity)
Ending June 30, 2012



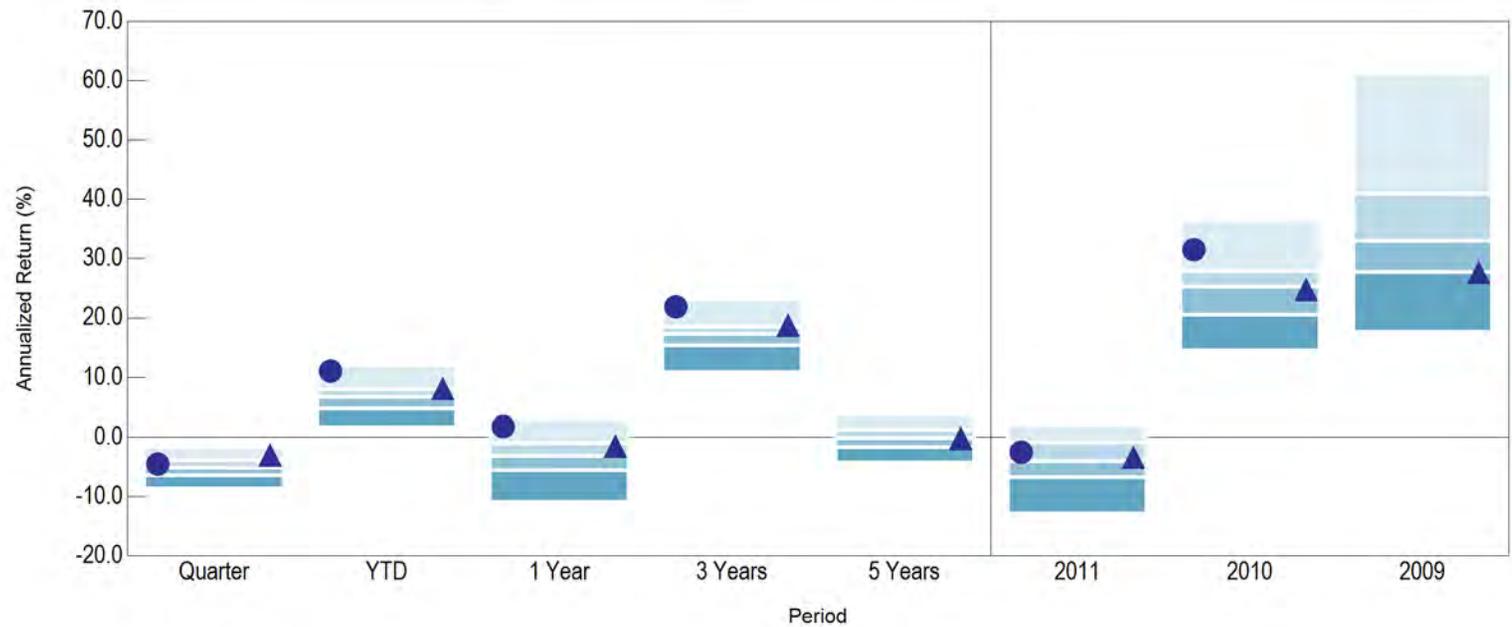
Mid/Small Cap Value



Mid/Small Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Value
Ending June 30, 2012

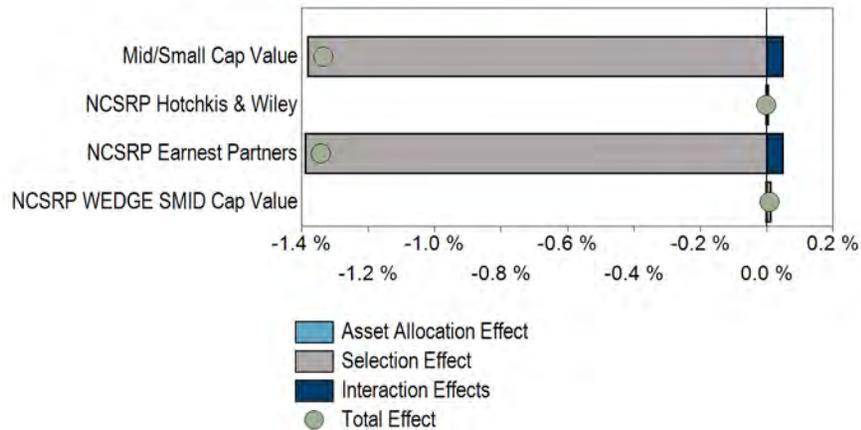


	Quarter		YTD		1 Year		3 Years		5 Years		2011		2010		2009	
Return (Rank)																
5th Percentile	-1.7		12.0		3.1		23.0		3.7		2.1		36.5		61.2	
25th Percentile	-3.8		8.1		-0.9		18.6		1.3		-0.9		28.0		41.0	
Median	-5.0		6.7		-3.2		17.4		-0.1		-3.9		25.3		33.1	
75th Percentile	-6.3		4.8		-5.5		15.5		-1.6		-6.7		20.6		27.8	
95th Percentile	-8.6		1.7		-10.9		11.0		-4.2		-12.8		14.6		17.7	
# of Portfolios	176		174		159		140		129		156		130		177	
● Mid/Small Cap Value	-4.5	(39)	11.1	(8)	1.8	(12)	21.9	(6)	--	(--)	-2.5	(39)	31.5	(12)	--	(--)
▲ Russell 2500 Value	-3.0	(15)	8.1	(25)	-1.5	(30)	18.8	(23)	-0.2	(52)	-3.4	(44)	24.8	(55)	27.7	(76)

Mid/Small Cap Value

Attribution

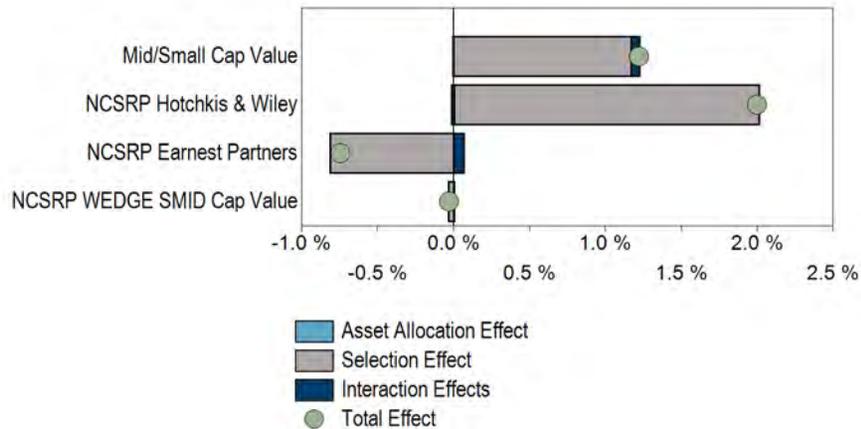
Attribution Effects Relative to SMID Value Attrib BM
3 Months Ending June 30, 2012



Attribution Summary
3 Months Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	-3.1%	-3.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
NCSRP Earnest Partners	-7.1%	-3.0%	-4.1%	-1.4%	0.0%	0.0%	-1.3%
NCSRP WEDGE SMID Cap Value	-3.1%	-3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-4.4%	-3.1%	-1.3%	-1.4%	0.0%	0.0%	-1.3%

Attribution Effects Relative to SMID Value Attrib BM
1 Year Ending June 30, 2012

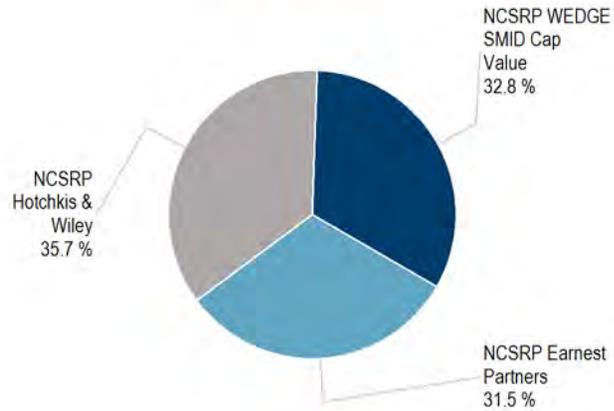


Attribution Summary
1 Year Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	5.7%	-1.5%	7.2%	2.0%	0.0%	0.0%	2.0%
NCSRP Earnest Partners	-3.9%	-1.5%	-2.4%	-0.8%	0.0%	0.1%	-0.7%
NCSRP WEDGE SMID Cap Value	--	--	--	0.0%	0.0%	0.0%	0.0%
Total	0.2%	-1.0%	1.2%	1.2%	0.0%	0.1%	1.2%

Mid/Small Cap Value

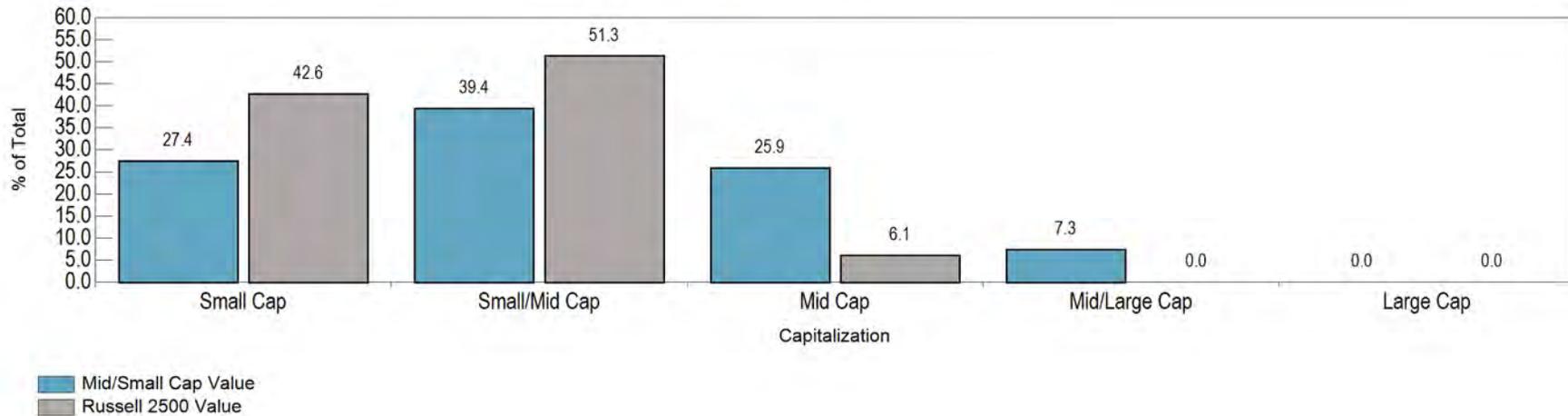
Current Allocation



Characteristics

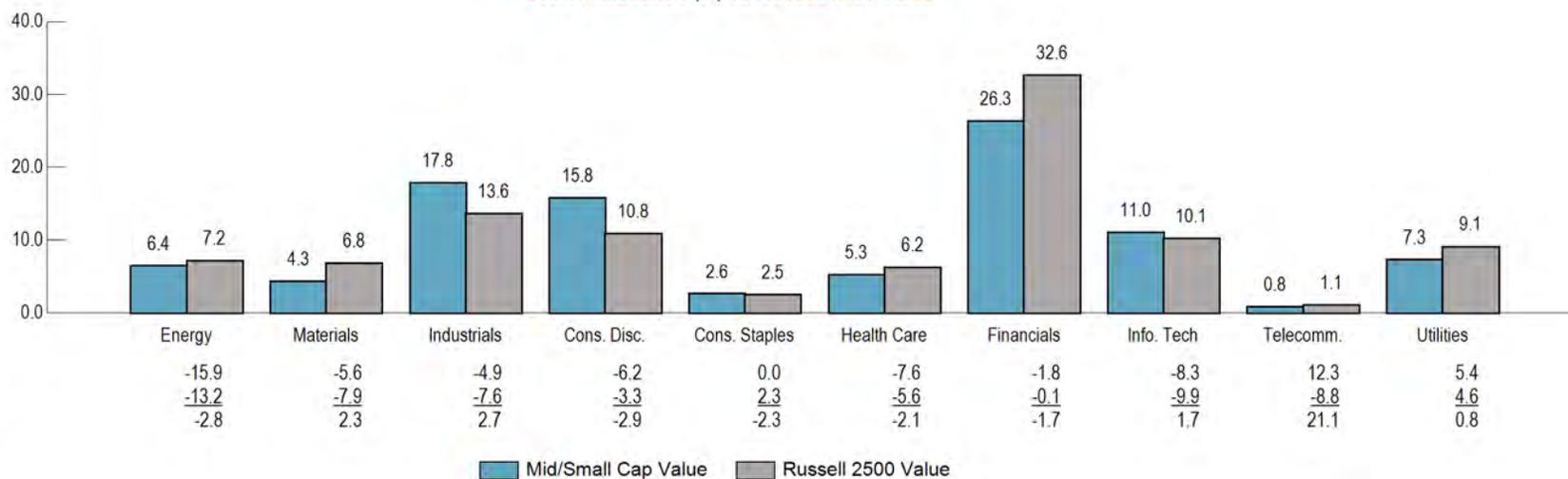
	Portfolio	Russell 2500 Value
Number of Holdings	253	1,792
Weighted Avg. Market Cap. (\$B)	5.32	2.50
Median Market Cap. (\$B)	2.14	0.59
Price To Earnings	9.21	13.87
Price To Book	2.10	1.40
Price To Sales	1.44	1.62
Return on Equity (%)	9.36	7.56
Yield (%)	1.82	1.92
Beta	1.09	1.00
R-Squared	0.96	1.00

Market Capitalization As Of June 30, 2012



Mid/Small Cap Value

Sector Allocation (%) vs Russell 2500 Value



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
US AIRWAYS GROUP (LCC)	0.35%		0.13%	75.63%
AFC ENTERPRISES (AFCE)	0.08%		0.02%	36.44%
CAMBREX (CBM)	0.04%	0.01%	0.00%	34.62%
ARRIS GROUP (ARRS)	1.25%	0.09%	0.21%	23.10%
HCA HOLDINGS (HCA)	0.43%		0.02%	23.00%
D R HORTON (DHI)	0.79%	0.33%	0.07%	21.43%
PULTEGROUP (PHM)	0.73%	0.25%	0.08%	20.90%
UTD.NTRL.FOODS (UNFI)	0.64%		0.09%	17.57%
HANGER (HGR)	0.16%	0.06%	0.02%	17.29%
MYERS INDS. (MYE)	0.06%		0.00%	16.90%
Total	4.52%	0.75%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CRA INTL. (CRAI)	0.03%	0.01%	-0.02%	-41.75%
CENTENE (CNC)	0.55%		-0.30%	-38.41%
SWIFT ENERGY (SFY)	0.25%	0.06%	-0.10%	-35.89%
PENNEY JC (JCP)	0.28%		-0.09%	-33.83%
PEP BOYS MANNY MOE&JACK (PBY)	0.11%	0.04%	-0.01%	-33.65%
RYDER SYSTEM (R)	0.13%	0.13%	0.05%	-31.33%
JEFFERIES GP. (JEF)	0.30%	0.13%	-0.07%	-30.76%
AAR (AIR)	0.48%	0.04%	-0.08%	-25.78%
RUBY TUESDAY (RT)	0.11%	0.03%	-0.02%	-25.41%
KENNAMETAL (KMT)	0.15%	0.18%	0.01%	-25.30%
Total	2.39%	0.61%		

Mid/Small Cap Value

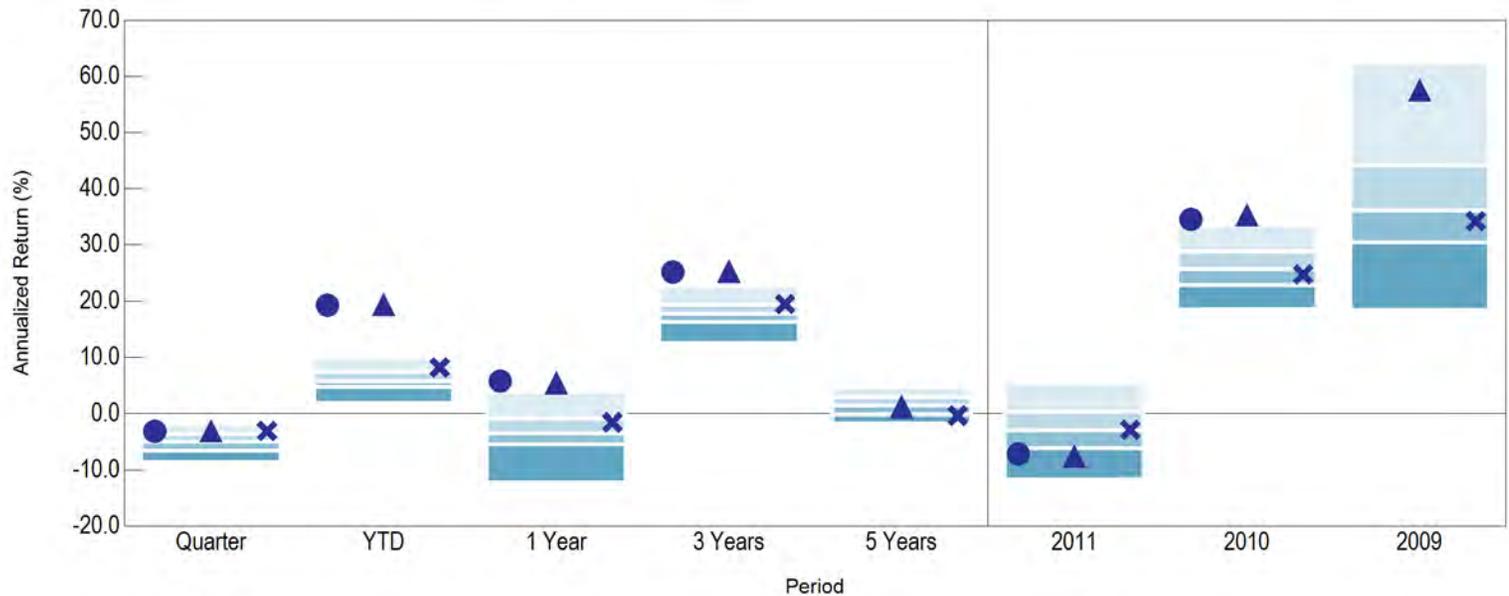
Top Holdings Mid/Small Cap Value

	SMIDV Fund %	Hotchkis %	Earnest %	WEDGE %	Index Weight%
ALLSTATE	2.12%	4.02%		2.07%	
VALASSIS COMMS.	1.81%	4.79%		0.29%	0.02%
NRG ENERGY	1.72%	4.82%			0.27%
COBALT INTL ENERGY	1.65%	4.61%			
SUNTRUST BANKS	1.47%	4.11%			
AMERICAN TOWER	1.41%		4.48%		
KEYCORP	1.41%	2.54%	1.59%		
UNUM GROUP	1.30%	3.65%			
CUMMINS	1.29%		4.10%		
HNTGTN.INGALLS INDS.	1.25%	3.50%			0.14%
Total	15.43%	32.04%	10.18%	2.37%	0.43%

NCSRP Hotchkis & Wiley

Performance

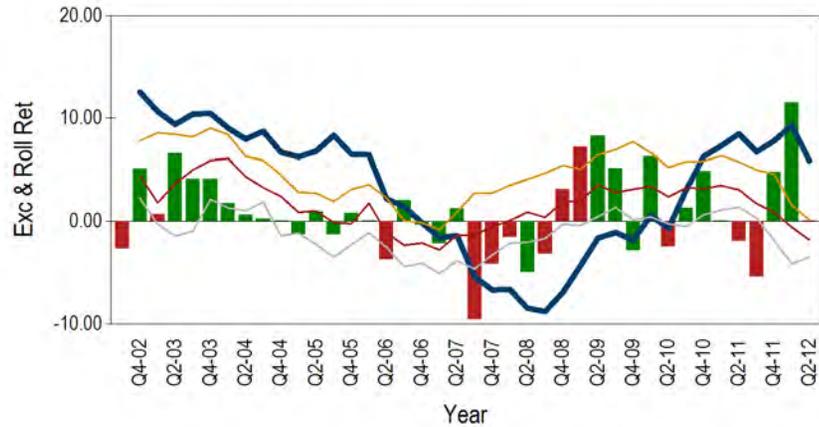
Performance vs. Mercer Instl US Equity SMID Value
Ending June 30, 2012



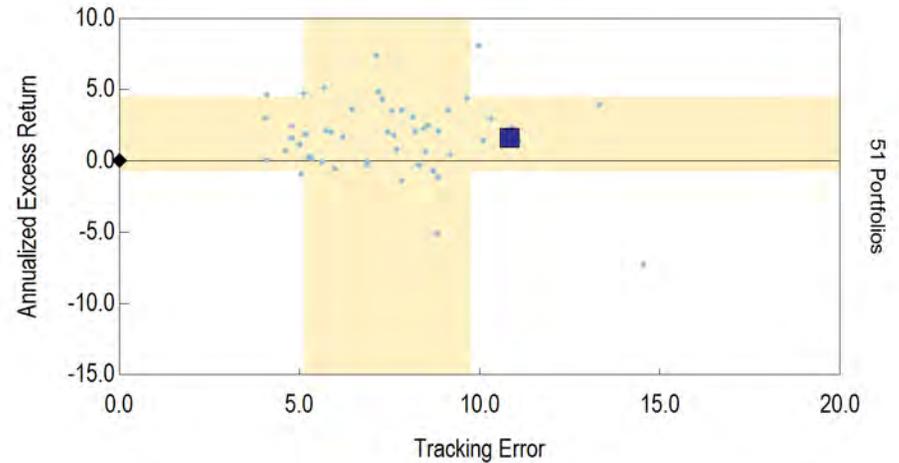
	Return (Rank)															
5th Percentile	-1.9	10.0	3.8	22.7	4.6	5.4	33.4	62.3								
25th Percentile	-3.5	7.5	-0.9	19.4	2.9	0.3	28.9	44.2								
Median	-4.9	5.8	-3.4	17.8	1.5	-2.9	25.7	36.2								
75th Percentile	-6.4	4.7	-5.3	16.4	-0.2	-6.0	23.0	30.5								
95th Percentile	-8.6	2.0	-12.1	12.5	-1.6	-11.6	18.6	18.5								
# of Portfolios	69	69	66	56	51	66	67	67								
● NCSRP Hotchkis & Wiley	-3.1	(18)	19.2	(1)	5.7	(1)	25.2	(3)	--	(--)	-7.1	(78)	34.5	(3)	--	(--)
▲ Hotchkis & Wiley Value Strategy	-3.0	(16)	19.4	(1)	5.5	(2)	25.3	(3)	1.3	(56)	-7.5	(82)	35.4	(3)	57.6	(11)
✕ Hotchkis Custom SMID Value Index	-3.0	(17)	8.1	(19)	-1.5	(33)	19.5	(24)	-0.4	(79)	-2.8	(50)	24.8	(61)	34.2	(56)

Hotchkis & Wiley Value Strategy

Rolling 3 Year Excess Performance
Hotchkis & Wiley Value Strategy vs. Hotchkis Custom SMID Value Index



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



Characteristics
as of June 30, 2012

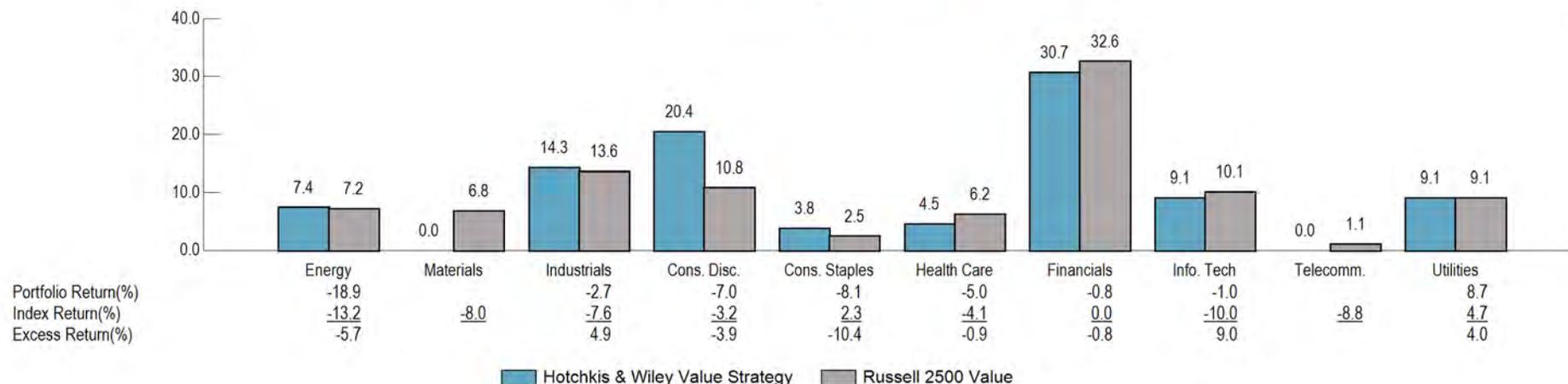
	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	1.82	13.87
P/E Excluding Negative Earnings	15.97	18.84
P/E Median	10.74	12.83
Price To Book	1.66	1.40
Price To Book Median	1.37	1.34
Price To Cash Flow	6.10	8.41
Price To Sales	0.82	1.62
Dividend Yield (%)	1.57	1.92
Weighted Ave. Market Cap. (\$B)	5.75	2.50
Median Market Cap. (\$B)	3.76	0.59
Beta	1.29	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending June 30, 2012

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.73%	-0.28%	-0.28%	-0.16%
Materials	0.26%	--	0.26%	--
Industrials	0.67%	0.81%	0.01%	-0.16%
Cons. Disc.	-0.78%	-0.20%	0.00%	-0.58%
Cons. Staples	-0.32%	-0.28%	0.03%	-0.07%
Health Care	-0.03%	-0.05%	0.01%	0.01%
Financials	-0.34%	-0.29%	-0.07%	0.02%
Info. Tech	0.87%	0.88%	0.01%	-0.02%
Telecomm.	0.04%	--	0.04%	--
Utilities	0.32%	0.38%	-0.07%	0.01%
Cash	0.10%	0.00%	0.00%	0.10%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.06%	= 0.97%	+ -0.08%	+ -0.84%

Hotchkis & Wiley Value Strategy

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending June 30, 2012



Top Returning Stocks

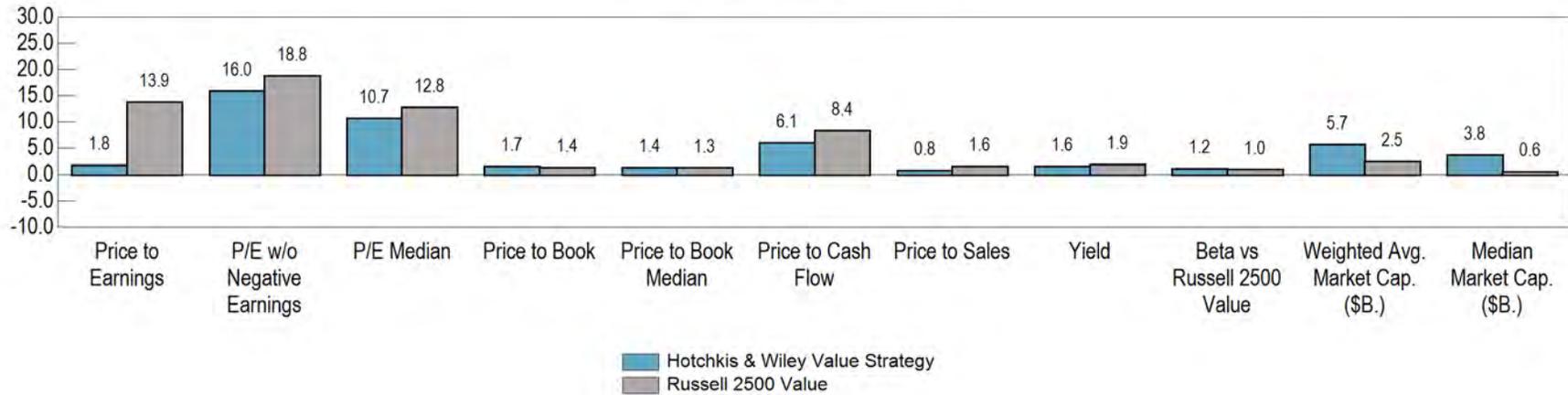
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ARRIS GROUP (ARRS)	3.50%	0.09%	0.63%	23.10%
PHH (PHH)	2.38%	0.07%	0.31%	12.99%
CON-WAY (CNW)	3.34%	0.06%	0.37%	11.05%
NRG ENERGY (NRG)	4.82%	0.27%	0.18%	10.78%
EDISON INTL. (EIX)	0.00%		0.21%	9.45%
PUB.SER. ENTER. GP. (PEG)	1.63%		0.01%	7.38%
ALLSTATE (ALL)	4.02%		0.30%	7.29%
GREAT PLAINS EN. (GXP)	1.24%	0.20%	0.09%	6.75%
GAP (GPS)	0.00%		0.14%	5.65%
GOODYEAR TIRE & RUB. (GT)	2.78%		0.07%	5.26%
Total	23.70%	0.70%		

Bottom Returning Stocks

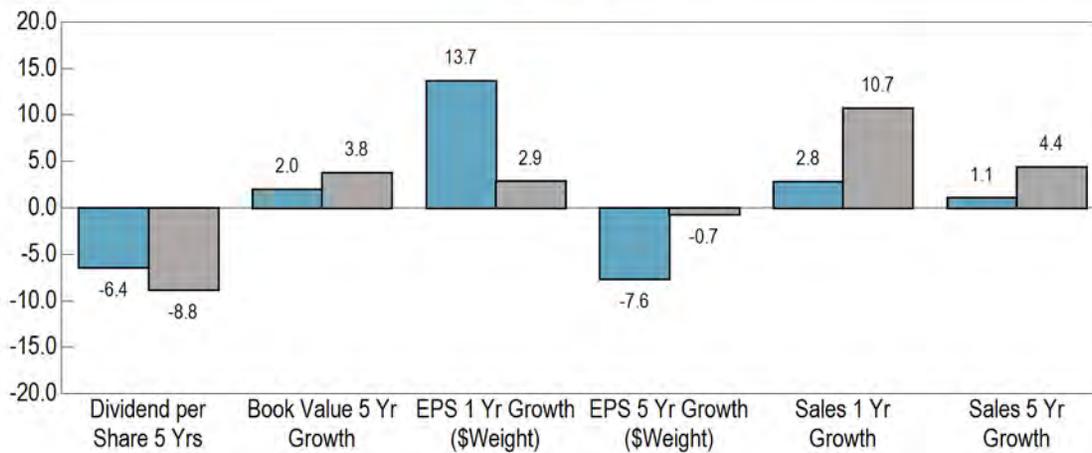
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PENNEY JC (JCP)	0.77%		-0.26%	-33.83%
JONES GROUP (JNY)	0.34%	0.05%	-0.11%	-23.50%
SYMANTEC (SYMC)	0.67%		-0.11%	-21.87%
COBALT INTL. ENERGY (CIE)	4.61%		-1.00%	-21.74%
MANPOWERGROUP (MAN)	2.74%	0.20%	-0.52%	-21.69%
UNUM GROUP (UNM)	3.65%		-0.62%	-21.51%
ON SEMICON. (ONNN)	1.00%	0.22%	-0.25%	-21.20%
DELPHI AUTOMOTIVE (DLPH)	1.09%		-0.19%	-19.30%
LEXMARK INTL. (LXX)	0.75%	0.13%	-0.05%	-19.08%
AEROPOSTALE (ARO)	0.00%		-0.14%	-17.53%
Total	15.61%	0.61%		

Hotchkis & Wiley Value Strategy

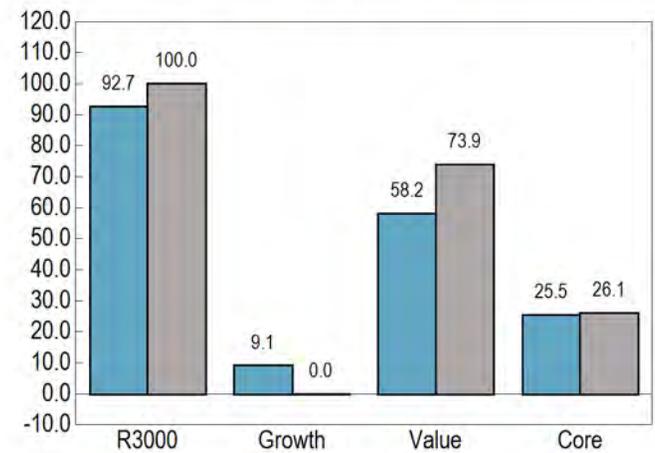
Portfolio Characteristics
Ending June 30, 2012



Historical Growth Measures
Ending June 30, 2012



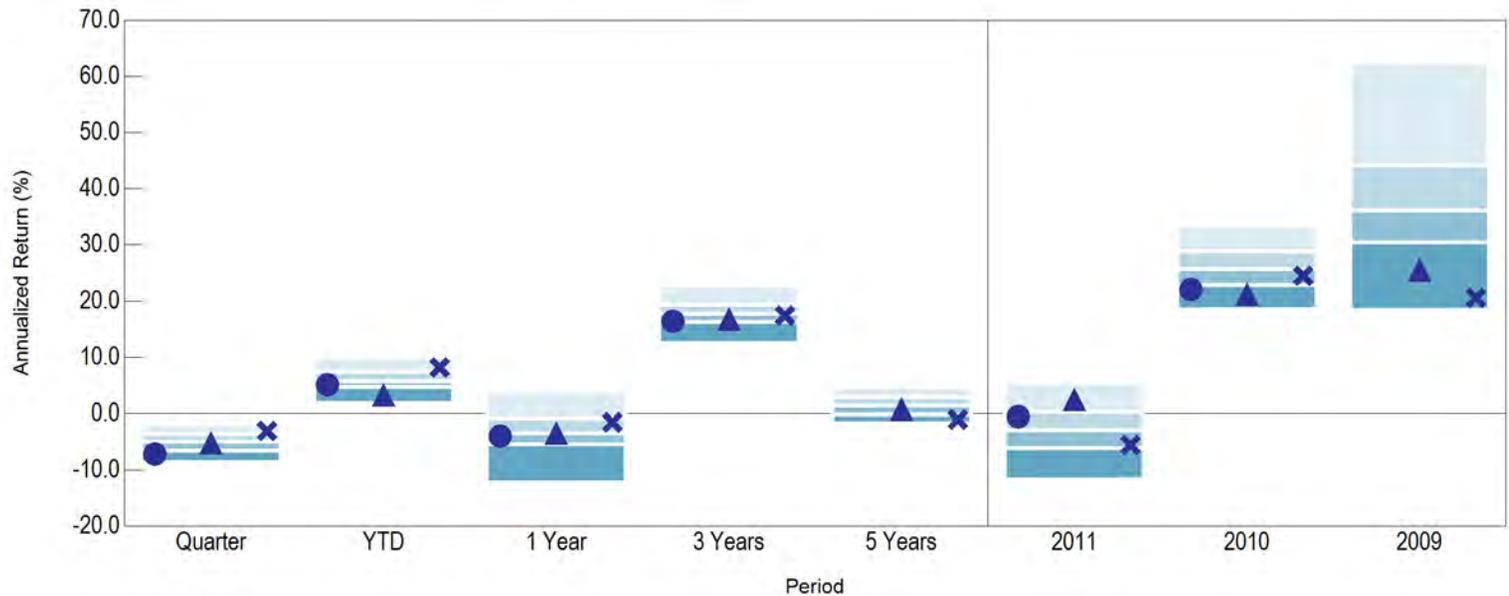
Russell Index Membership (% Equity)
Ending June 30, 2012



NCSRP Earnest Partners

Performance

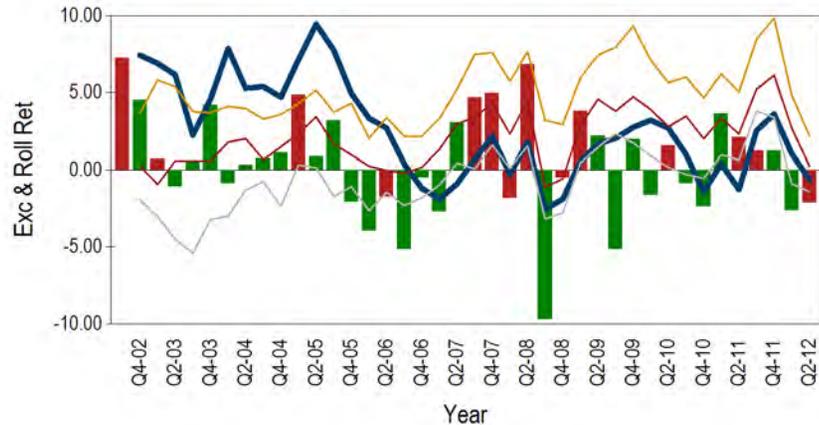
Performance vs. Mercer Instl US Equity SMID Value
Ending June 30, 2012



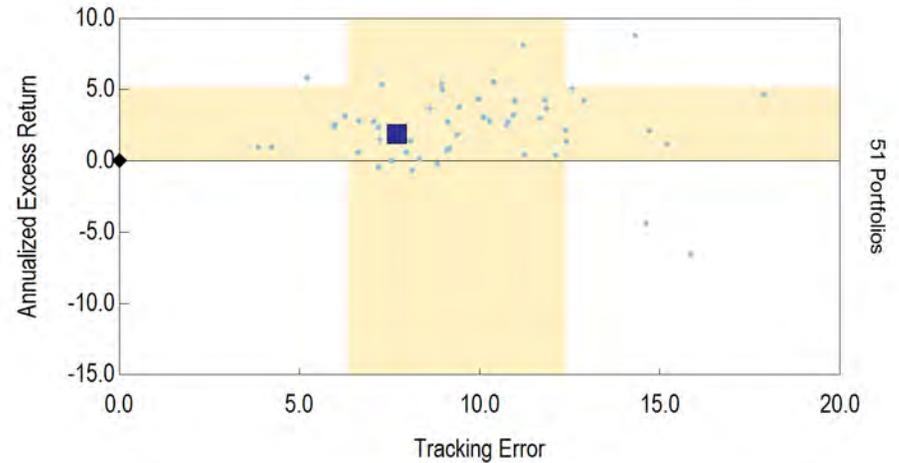
	Return (Rank)													
5th Percentile	-1.9	10.0	3.8	22.7	4.6	5.4	33.4	62.3						
25th Percentile	-3.5	7.5	-0.9	19.4	2.9	0.3	28.9	44.2						
Median	-4.9	5.8	-3.4	17.8	1.5	-2.9	25.7	36.2						
75th Percentile	-6.4	4.7	-5.3	16.4	-0.2	-6.0	23.0	30.5						
95th Percentile	-8.6	2.0	-12.1	12.5	-1.6	-11.6	18.6	18.5						
# of Portfolios	69	69	66	56	51	66	67	67						
● NCSRP Earnest Partners	-7.1 (84)	5.1 (63)	-3.9 (56)	16.4 (75)	-- (--)	-0.5 (31)	22.1 (82)	-- (--)						
▲ Earnest Partners Value Strategy	-5.2 (53)	3.3 (86)	-3.4 (51)	16.8 (67)	0.8 (62)	2.5 (12)	21.2 (87)	25.6 (84)						
✕ Earnest Custom SMID Value Index	-3.0 (17)	8.1 (19)	-1.5 (33)	17.4 (56)	-1.1 (90)	-5.5 (71)	24.5 (63)	20.6 (93)						

Earnest Partners Value Strategy

Rolling 3 Year Excess Performance
Earnest Partners Value Strategy vs. Earnest Custom SMID Value Index



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



Characteristics
as of June 30, 2012

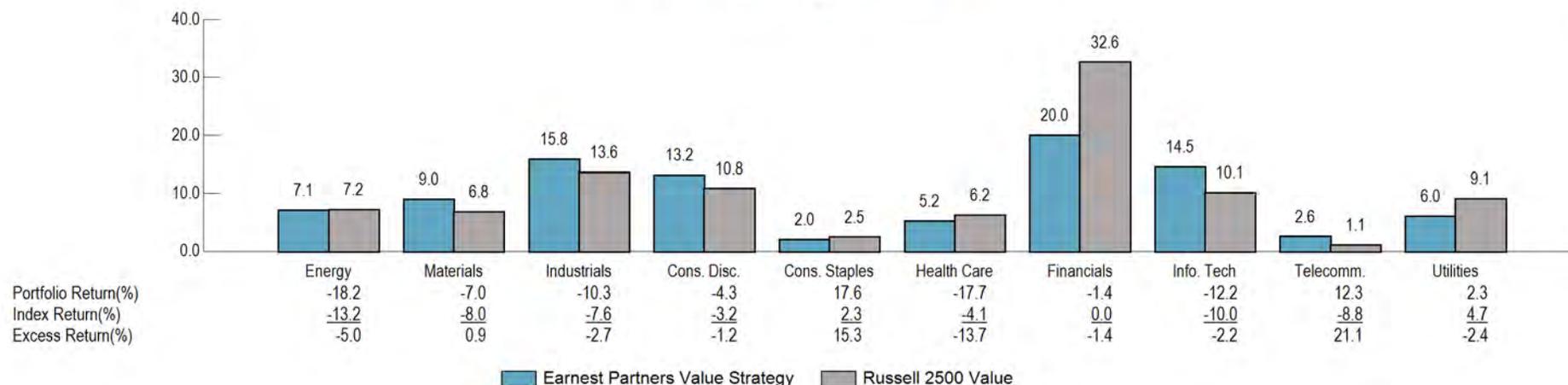
	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	12.91	13.87
P/E Excluding Negative Earnings	19.43	18.84
P/E Median	14.29	12.83
Price To Book	2.41	1.40
Price To Book Median	1.86	1.34
Price To Cash Flow	10.52	8.41
Price To Sales	1.65	1.62
Dividend Yield (%)	1.56	1.92
Weighted Ave. Market Cap. (\$B)	6.33	2.50
Median Market Cap. (\$B)	3.52	0.59
Beta	0.90	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending June 30, 2012

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.77%	-0.17%	-0.41%	-0.19%
Materials	0.01%	0.09%	-0.10%	0.03%
Industrials	-0.48%	-0.37%	-0.06%	-0.04%
Cons. Disc.	-0.17%	-0.16%	-0.01%	-0.01%
Cons. Staples	0.17%	0.40%	-0.06%	-0.18%
Health Care	-0.85%	-0.77%	-0.01%	-0.08%
Financials	-0.69%	-0.41%	-0.38%	0.10%
Info. Tech	-0.75%	-0.24%	-0.35%	-0.15%
Telecomm.	0.38%	0.15%	-0.07%	0.30%
Utilities	-0.43%	-0.23%	-0.29%	0.09%
Cash	0.01%	0.00%	0.00%	0.01%
Unclassified	0.00%	--	0.00%	--
Portfolio	-3.57%	= -1.71%	+ -1.74%	+ -0.11%

Earnest Partners Value Strategy

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending June 30, 2012



Top Returning Stocks

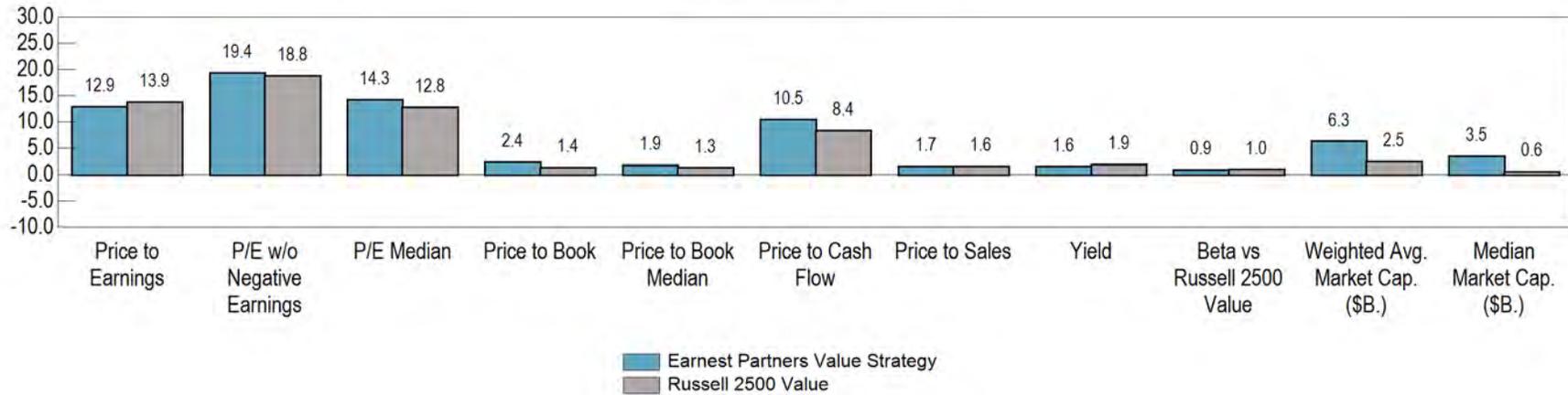
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
D R HORTON (DHI)	2.49%	0.33%	0.35%	21.43%
PULTEGROUP (PHM)	2.30%	0.25%	0.33%	20.90%
UTD.NTRL.FOODS (UNFI)	2.03%		0.28%	17.57%
SBA COMMS. (SBAC)	2.55%		0.26%	12.28%
AMERICAN TOWER (AMT)	4.48%		0.51%	11.66%
VALSPAR (VAL)	2.61%		0.18%	9.12%
HEXCEL (HXL)	1.48%		0.09%	7.41%
MEDICAL PROPS.TRUST (MPW)	1.25%	0.09%	0.06%	6.01%
ONEOK (OKE)	2.78%		0.11%	4.37%
MASCO (MAS)	1.60%		0.06%	4.35%
Total	23.59%	0.67%		

Bottom Returning Stocks

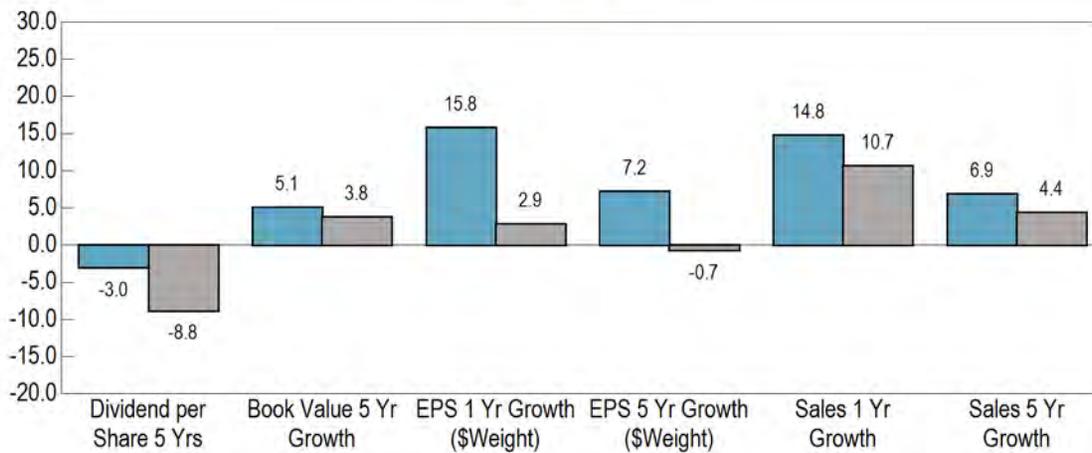
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CENTENE (CNC)	1.75%		-0.99%	-38.41%
SWIFT ENERGY (SFY)	0.79%	0.06%	-0.38%	-35.89%
JEFFERIES GP. (JEF)	0.96%	0.13%	-0.34%	-30.76%
AAR (AIR)	1.51%	0.04%	-0.26%	-25.78%
CABOT MICROELS. (CCMP)	1.05%		-0.31%	-24.87%
WHITING PTL. (WLL)	1.29%		-0.39%	-24.27%
SCOTTS MIRACLE-GRO (SMG)	0.99%	0.01%	-0.28%	-23.56%
FLIR SYS. (FLIR)	1.71%	0.04%	-0.47%	-22.69%
BORGWARNER (BWA)	3.25%		-0.87%	-22.23%
ALLEGHENY TECHS. (ATI)	1.26%	0.24%	-0.34%	-22.13%
Total	14.56%	0.51%		

Earnest Partners Value Strategy

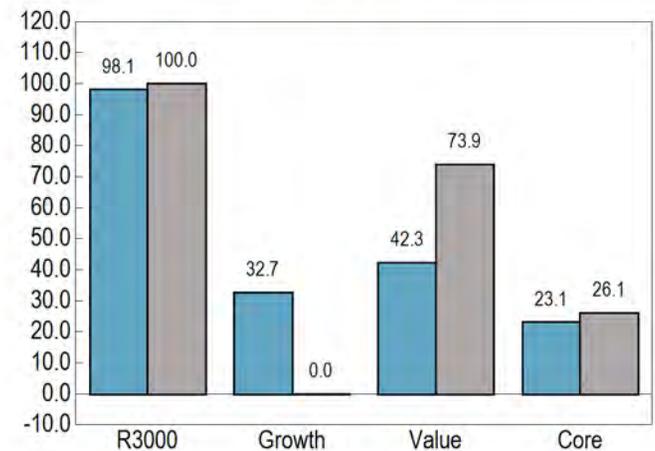
Portfolio Characteristics
Ending June 30, 2012



Historical Growth Measures
Ending June 30, 2012



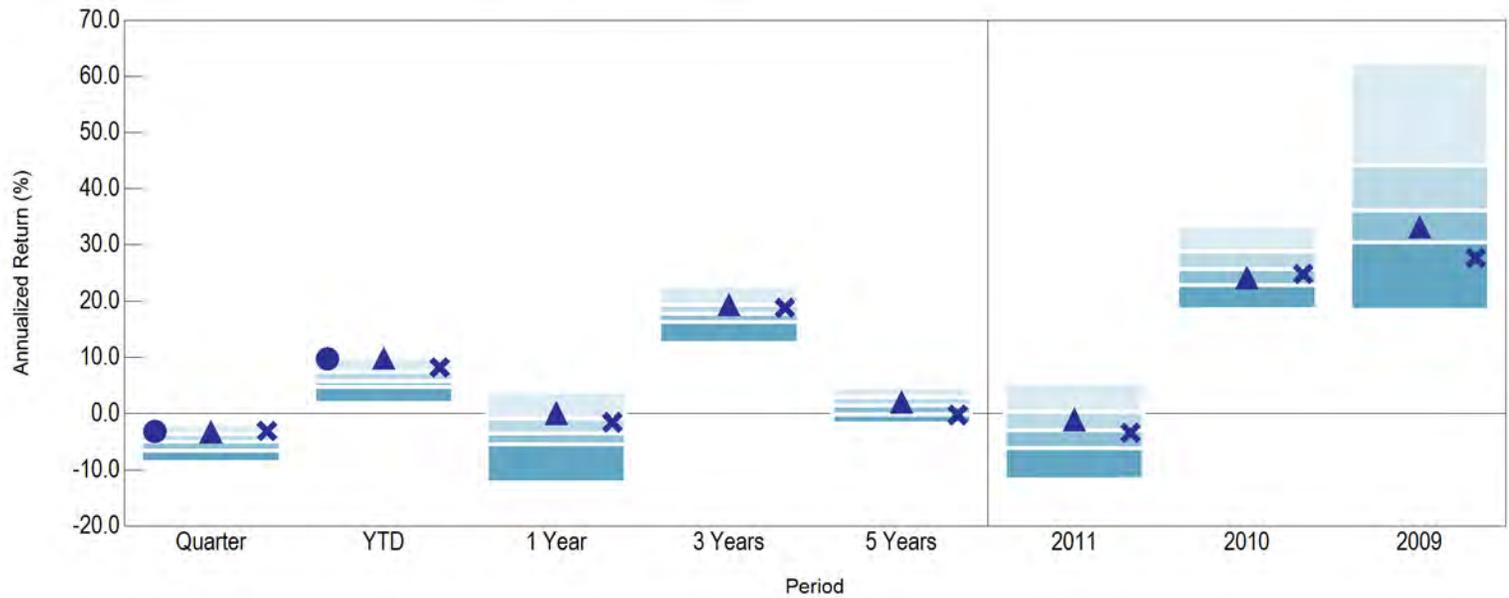
Russell Index Membership (% Equity)
Ending June 30, 2012



NCSRP WEDGE SMID Cap Value

Performance

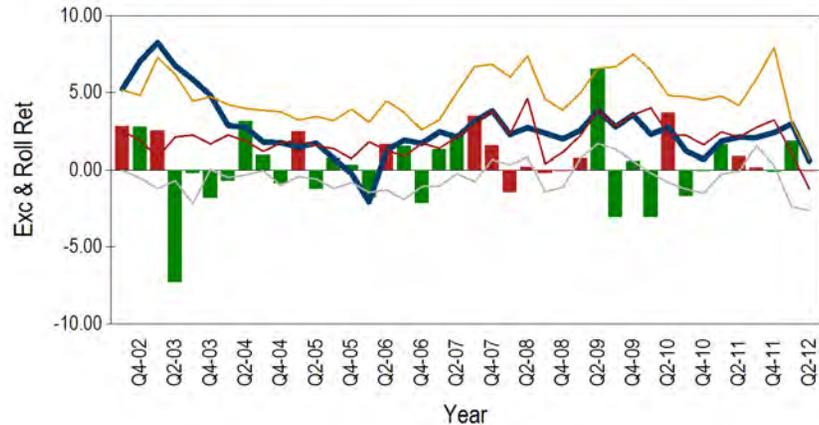
Performance vs. Mercer Instl US Equity SMID Value
Ending June 30, 2012



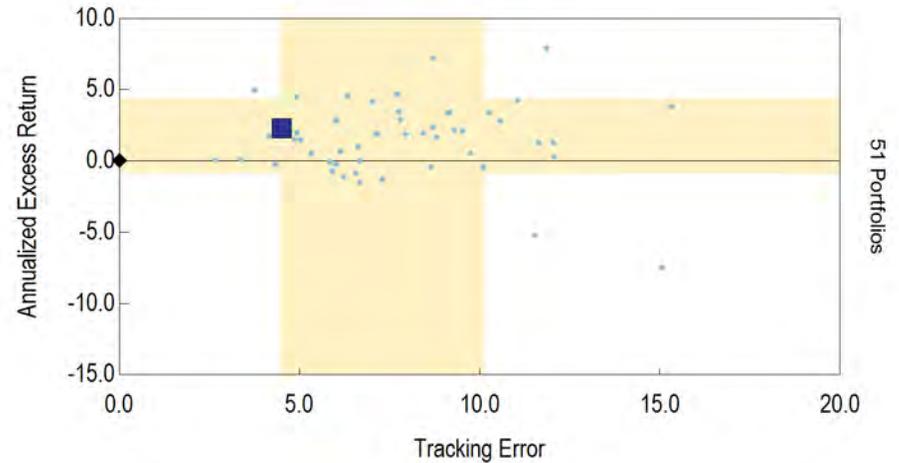
	Return (Rank)															
	Quarter		YTD		1 Year		3 Years		5 Years		2011		2010		2009	
5th Percentile	-1.9	(18)	10.0	(11)	3.8	(--)	22.7	(--)	4.6	(--)	5.4	(--)	33.4	(--)	62.3	(--)
25th Percentile	-3.5	(20)	7.5	(9)	-0.9	(19)	19.4	(26)	2.9	(35)	0.3	(33)	28.9	(64)	44.2	(63)
Median	-4.9	(17)	5.8	(19)	-3.4	(33)	17.8	(36)	1.5	(76)	-2.9	(57)	25.7	(61)	36.2	(83)
75th Percentile	-6.4	(17)	4.7	(19)	-5.3	(33)	16.4	(36)	-0.2	(76)	-6.0	(57)	23.0	(61)	30.5	(83)
95th Percentile	-8.6	(17)	2.0	(19)	-12.1	(33)	12.5	(36)	-1.6	(76)	-11.6	(57)	18.6	(61)	18.5	(83)
# of Portfolios	69		69		66		56		51		66		67		67	
● NCSRP WEDGE SMID Cap Value	-3.1	(18)	9.7	(11)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ WEDGE SMID Cap Value Strategy	-3.1	(20)	9.8	(9)	0.1	(19)	19.4	(26)	2.1	(35)	-1.0	(33)	24.2	(64)	33.2	(63)
✕ Russell 2500 Value	-3.0	(17)	8.1	(19)	-1.5	(33)	18.8	(36)	-0.2	(76)	-3.4	(57)	24.8	(61)	27.7	(83)

WEDGE SMID Cap Value Strategy

Rolling 3 Year Excess Performance
WEDGE SMID Cap Value Strategy vs. Earnest Custom SMID Value Index



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



Characteristics
as of June 30, 2012

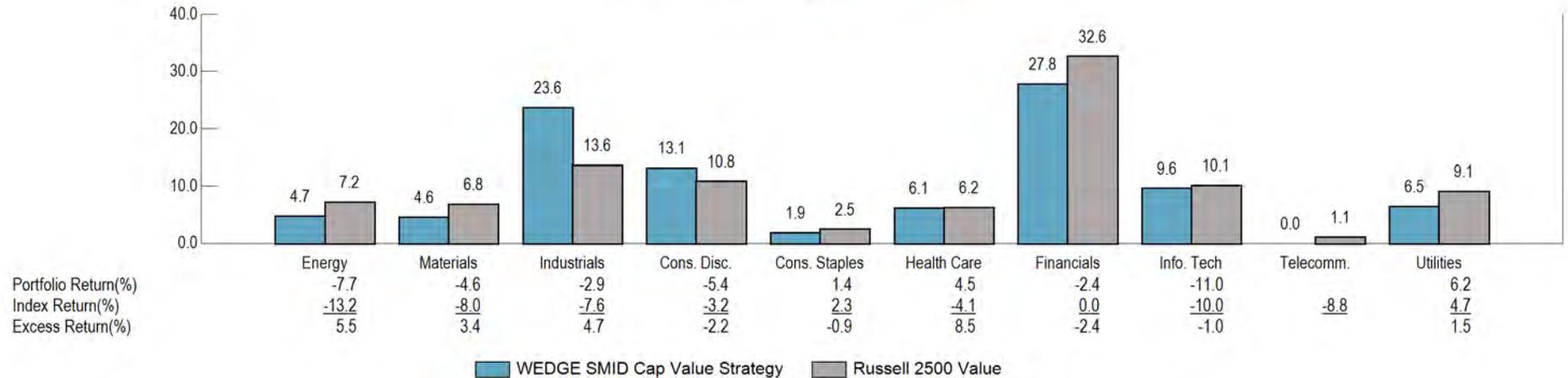
	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	13.37	13.87
P/E Excluding Negative Earnings	17.81	18.84
P/E Median	14.65	12.83
Price To Book	1.92	1.40
Price To Book Median	1.52	1.34
Price To Cash Flow	7.93	8.41
Price To Sales	1.45	1.62
Dividend Yield (%)	2.34	1.92
Weighted Ave. Market Cap. (\$B)	3.88	2.50
Median Market Cap. (\$B)	1.71	0.59
Beta	0.92	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending June 30, 2012

	Total Effects	Selection Effect	Attribution Effects Allocation Effect	Interaction Effects
Energy	0.24%	0.25%	-0.05%	0.04%
Materials	0.22%	0.20%	0.01%	0.01%
Industrials	0.71%	0.68%	-0.44%	0.47%
Cons. Disc.	-0.29%	-0.32%	-0.01%	0.04%
Cons. Staples	-0.05%	-0.03%	-0.03%	0.00%
Health Care	0.47%	0.44%	0.03%	0.00%
Financials	-0.88%	-0.82%	-0.22%	0.16%
Info. Tech	-0.06%	-0.12%	0.04%	0.02%
Telecomm.	0.04%	--	0.04%	--
Utilities	-0.19%	0.15%	-0.28%	-0.05%
Cash	0.13%	0.00%	0.00%	0.13%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.34%	= 0.43%	+ -0.90%	+ 0.81%

WEDGE SMID Cap Value Strategy

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending June 30, 2012



Top Returning Stocks

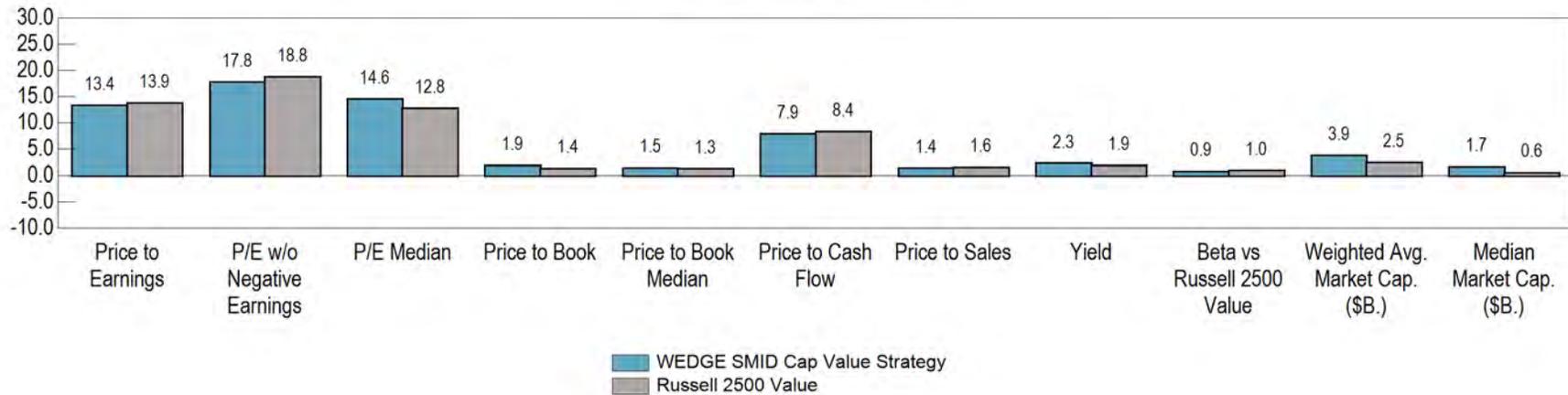
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
US AIRWAYS GROUP (LCC)	1.07%		0.55%	75.63%
AFC ENTERPRISES (AFCE)	0.26%		0.07%	36.44%
CAMBREX (CBM)	0.11%	0.01%	0.02%	34.62%
HCA HOLDINGS (HCA)	1.32%		0.06%	23.00%
HANGER (HGR)	0.49%	0.06%	0.07%	17.29%
MYERS INDS. (MYE)	0.18%		0.02%	16.90%
TRANSDIGM GROUP (TDG)	2.02%		0.32%	16.02%
LTC PROPS. (LTC)	0.11%	0.06%	0.02%	14.89%
WYNDHAM WORLDWIDE (WYN)	1.86%		0.15%	13.93%
PHH (PHH)	0.52%	0.07%	0.05%	12.99%
Total	7.94%	0.20%		

Bottom Returning Stocks

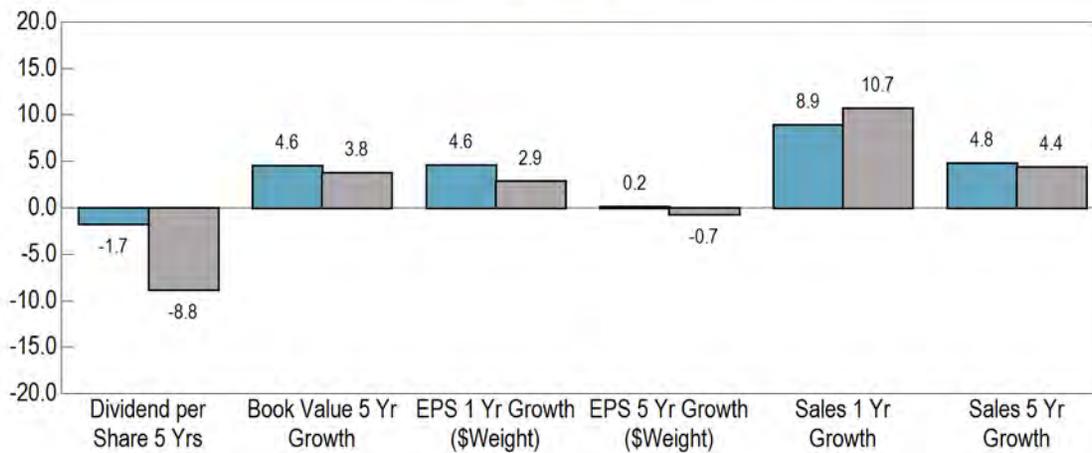
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CRA INTL. (CRAI)	0.10%	0.01%	-0.07%	-41.75%
PEP BOYS MANNY MOE&JACK (PBY)	0.34%	0.04%	-0.07%	-33.65%
RYDER SYSTEM (R)	0.39%	0.13%	0.03%	-31.33%
RUBY TUESDAY (RT)	0.34%	0.03%	-0.08%	-25.41%
KENNAMETAL (KMT)	0.45%	0.18%	-0.09%	-25.30%
PARAMETRIC TECH. (PMTCT)	0.38%		-0.10%	-24.98%
INSIGHT ENTS. (NSIT)	0.32%	0.05%	-0.08%	-23.26%
CHECKPOINT SYS. (CKP)	0.21%	0.02%	-0.05%	-22.78%
FIRST NIAGARA FINL.GP. (FNFG)	0.80%	0.19%	-0.16%	-21.56%
INTEGRATED DEVICE TECH. (IDTI)	0.84%	0.06%	-0.24%	-21.40%
Total	4.18%	0.71%		

WEDGE SMID Cap Value Strategy

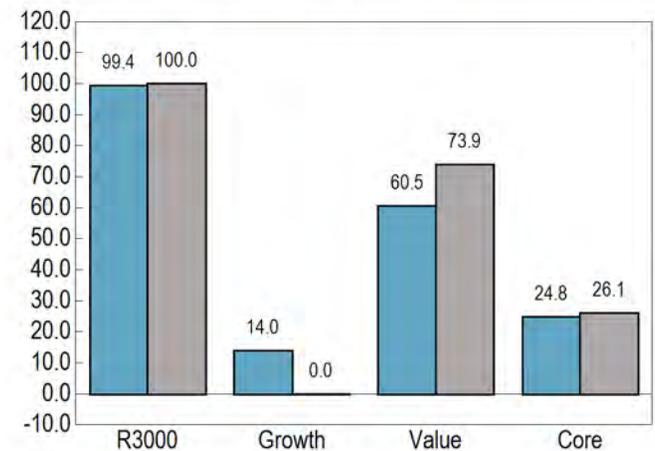
Portfolio Characteristics
Ending June 30, 2012



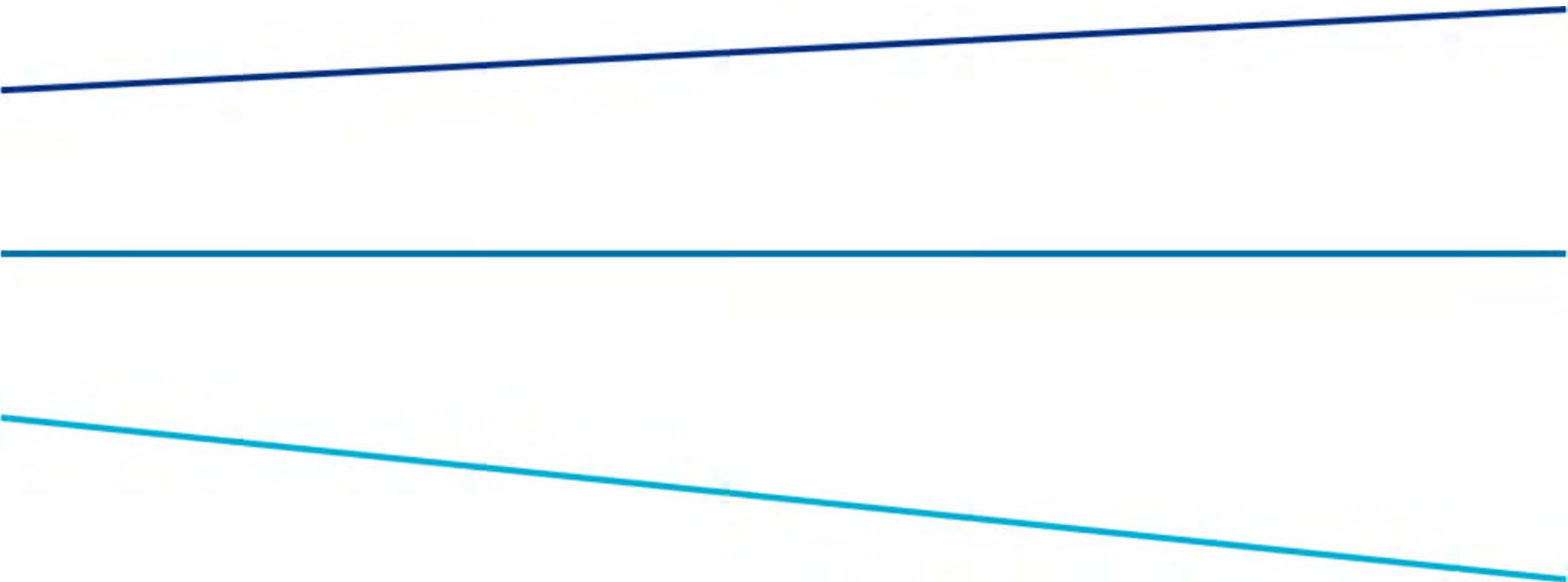
Historical Growth Measures
Ending June 30, 2012



Russell Index Membership (% Equity)
Ending June 30, 2012



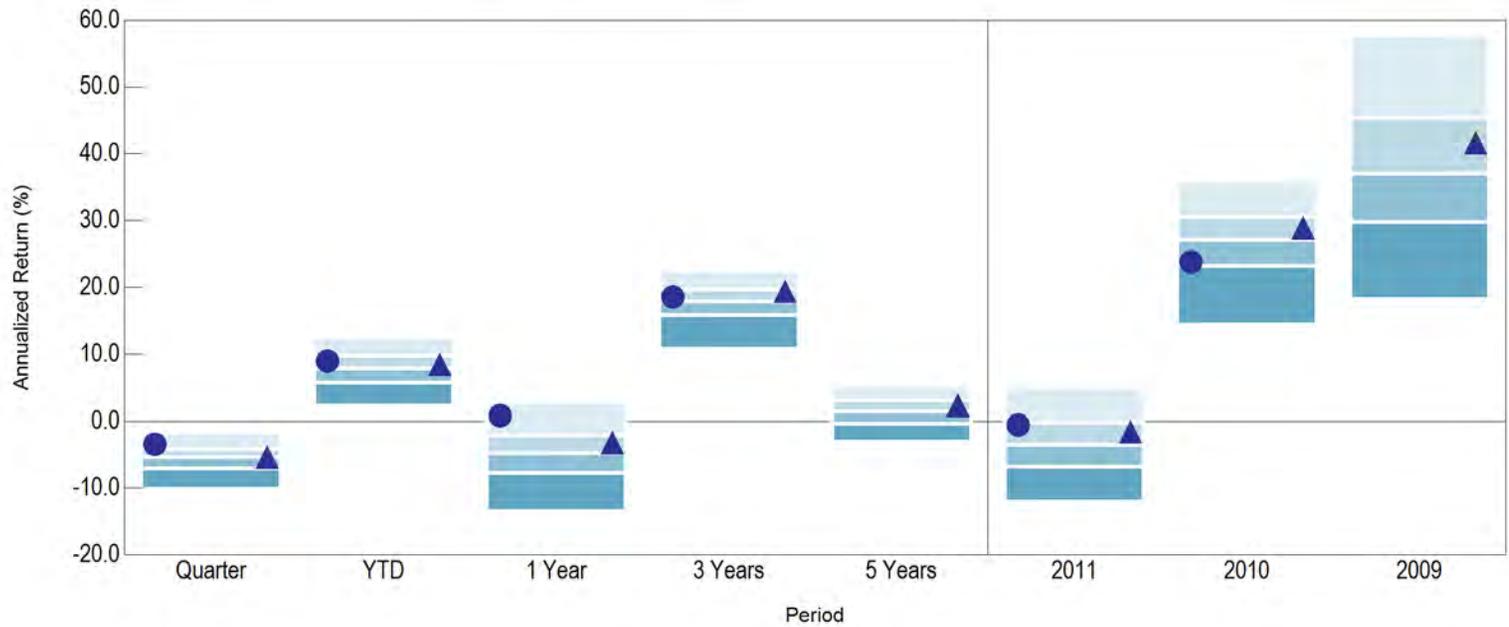
Mid/Small Cap Growth



Mid/Small Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Growth
Ending June 30, 2012

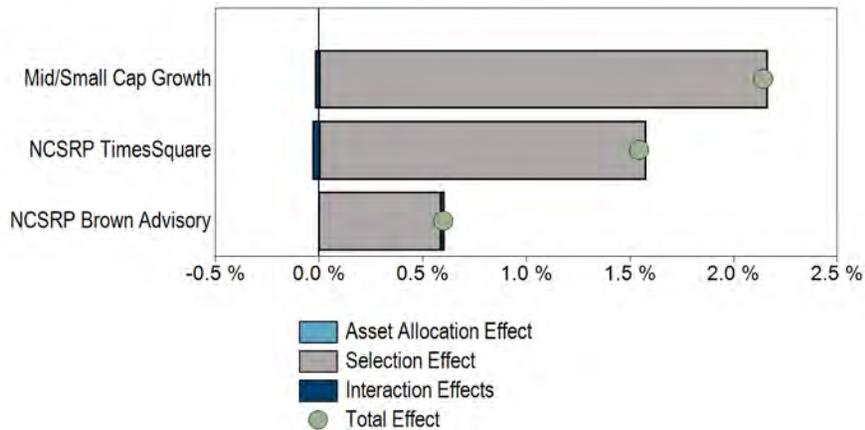


	Return (Rank)															
5th Percentile	-1.7	12.5	2.8	22.4	5.3	5.2	35.9	57.8								
25th Percentile	-4.2	9.8	-2.0	19.8	3.1	-0.1	30.6	45.4								
Median	-5.3	7.8	-4.7	17.9	1.5	-3.5	27.2	37.0								
75th Percentile	-7.0	5.8	-7.6	15.9	-0.4	-6.7	23.2	29.8								
95th Percentile	-10.0	2.4	-13.4	10.8	-3.0	-12.0	14.5	18.2								
# of Portfolios	271	268	265	243	226	261	280	328								
● Mid/Small Cap Growth	-3.4	(16)	9.0	(35)	0.8	(12)	18.5	(41)	--	(--)	-0.6	(28)	23.8	(72)	--	(--)
▲ Russell 2500 Growth	-5.4	(55)	8.4	(42)	-3.2	(32)	19.4	(29)	2.4	(35)	-1.6	(36)	28.9	(36)	41.7	(37)

Mid/Small Cap Growth

Attribution

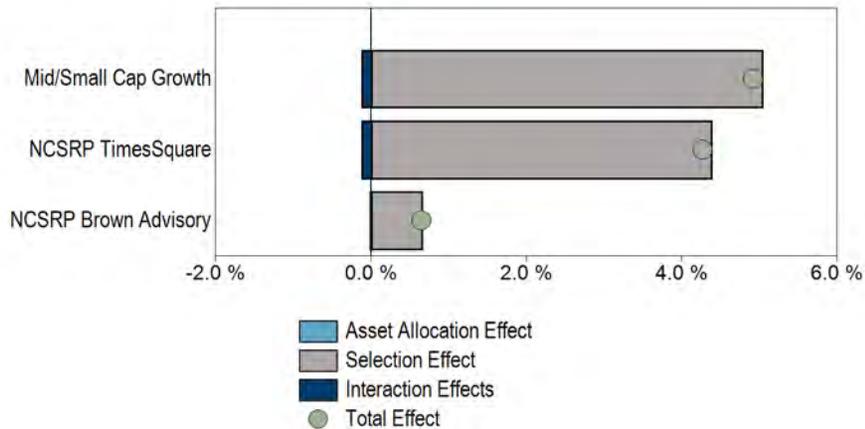
Attribution Effects Relative to SMID Growth Attrib BM
3 Months Ending June 30, 2012



Attribution Summary
3 Months Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare	-2.2%	-5.4%	3.1%	1.6%	0.0%	0.0%	1.5%
NCSRPTBrown Advisory	-4.2%	-5.4%	1.2%	0.6%	0.0%	0.0%	0.6%
Total	-3.2%	-5.4%	2.1%	2.2%	0.0%	0.0%	2.1%

Attribution Effects Relative to SMID Growth Attrib BM
1 Year Ending June 30, 2012

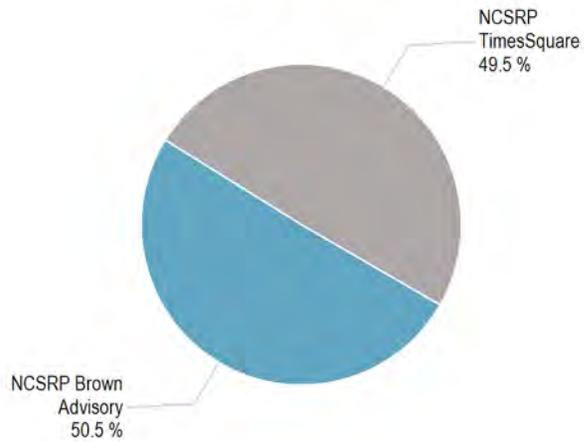


Attribution Summary
1 Year Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare	5.5%	-3.2%	8.7%	4.4%	0.0%	-0.1%	4.3%
NCSRPTBrown Advisory	-1.8%	-3.2%	1.4%	0.7%	0.0%	0.0%	0.6%
Total	1.7%	-3.2%	4.9%	5.0%	0.0%	-0.1%	4.9%

Mid/Small Cap Growth

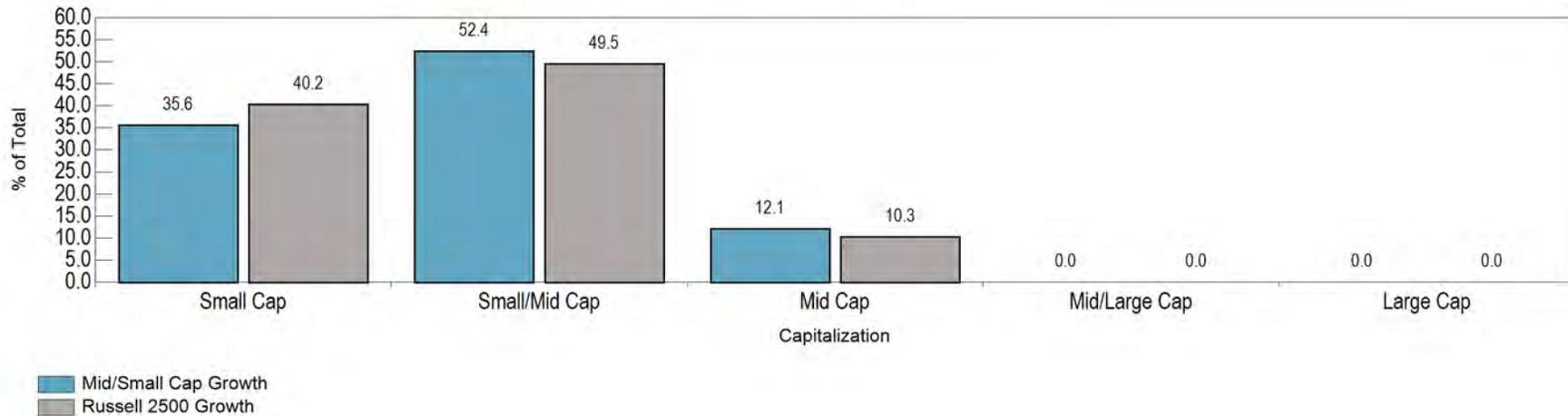
Current Allocation



Characteristics

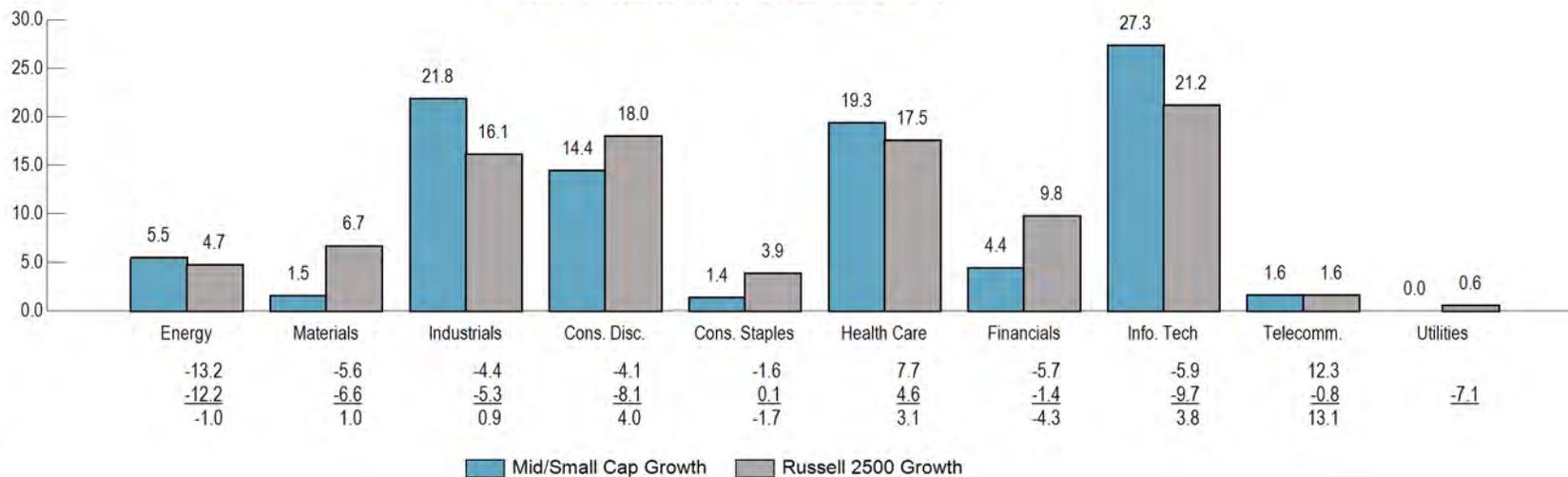
	Portfolio	Russell 2500 Growth
Number of Holdings	148	1,407
Weighted Avg. Market Cap. (\$B)	2.90	2.69
Median Market Cap. (\$B)	2.41	0.77
Price To Earnings	21.33	19.67
Price To Book	3.80	4.19
Price To Sales	2.67	2.96
Return on Equity (%)	12.78	10.21
Yield (%)	0.36	0.78
Beta	0.86	1.00
R-Squared	0.96	1.00

Market Capitalization As Of June 30, 2012



Mid/Small Cap Growth

Sector Allocation (%) vs Russell 2500 Growth



Portfolio Return(%)
Index Return(%)
Excess Return(%)

Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ONYX PHARMS. (ONXX)	0.47%	0.36%	0.21%	76.35%
CATALYST HEALTH SLTN. (CHSI)	0.38%	0.40%	0.23%	46.62%
CATAMARAN (C:CCT)	1.52%		0.41%	32.27%
ALLEGIANT TRAVEL (ALGT)	0.48%	0.09%	0.11%	27.85%
MAXIMUS (MMS)	0.86%	0.15%	0.14%	27.49%
VITAMIN SHOPPE (VSI)	0.76%	0.14%	0.12%	24.25%
GEN-PROBE (GPRO)	1.85%	0.32%	0.38%	23.78%
SODASTREAM INTERNATIONAL (SODA)	0.54%		0.16%	21.64%
ULTIMATE SOFTWARE GP. (ULTI)	1.26%	0.20%	0.19%	21.36%
CONCUR TECHS. (CNQR)	0.59%	0.26%	0.05%	18.68%
Total	8.72%	1.91%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TEMPUR PEDIC INTL. (TPX)	0.00%		-0.08%	-72.30%
MITEK SYS. (MITK)	0.00%		-0.34%	-66.47%
ACME PACKET (APKT)	0.75%	0.09%	-0.14%	-32.23%
VOLTERRA SEMICON. (VLTR)	0.60%	0.05%	-0.25%	-31.86%
HERBALIFE (HLF)	0.24%	0.48%	0.04%	-29.31%
EXFO (C:EXF)	0.34%		-0.13%	-28.26%
CARBO CERAMICS (CRR)	0.89%	0.13%	-0.42%	-27.03%
ALERE (ALR)	0.19%		-0.07%	-25.26%
BROADSOFT (BSFT)	0.69%	0.07%	-0.12%	-24.31%
WHITING PTL. (WLL)	0.50%		-0.14%	-24.27%
Total	4.21%	0.81%		

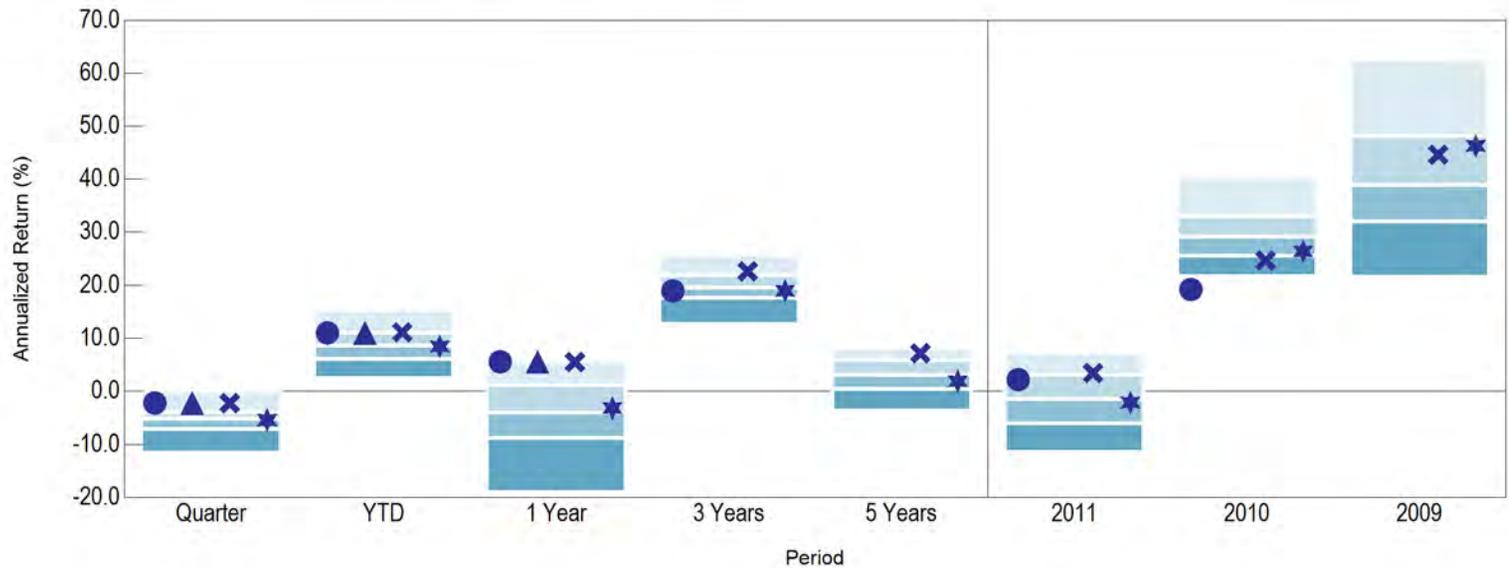
Top Holdings Mid/Small Cap Growth

	SMIDG Fund %	TimesSquare %	Brown %	Index Weight%
DAVITA	2.10%	4.24%		
COSTAR GP	2.07%	1.67%	2.46%	0.18%
GEN-PROBE	1.85%		3.67%	0.32%
SBA COMMS	1.61%	3.25%		0.58%
KNOLOGY	1.58%		3.12%	0.05%
CATAMARAN	1.52%		3.02%	
GARDNER DENVER	1.45%	1.05%	1.84%	
PEGASYS	1.40%		2.77%	0.05%
COVANCE	1.29%		2.55%	0.01%
UTI WORLDWIDE	1.27%	0.92%	1.61%	
Total	16.14%	11.13%	21.04%	1.19%

NCSRP TimesSquare

Performance

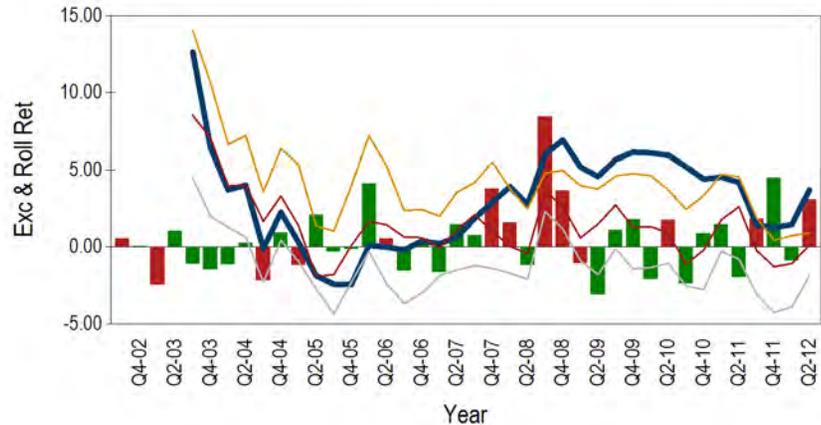
Performance vs. Mercer Instl US Equity SMID Growth
Ending June 30, 2012



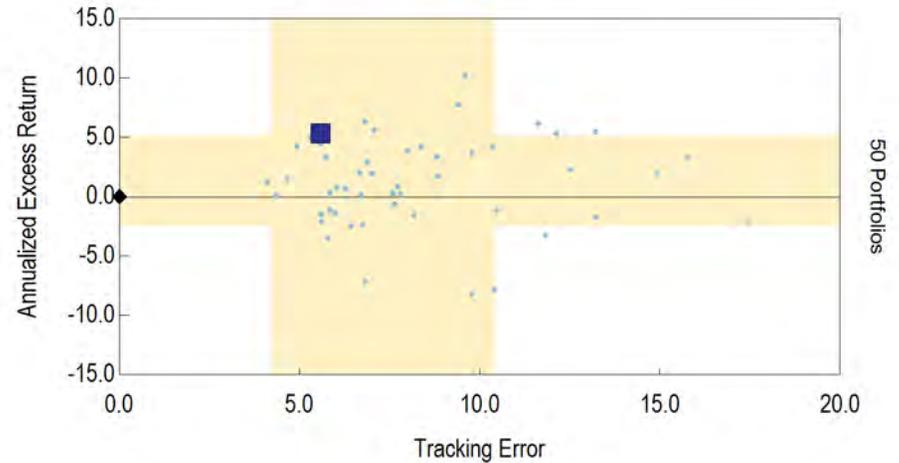
	Quarter		YTD		1 Year		3 Years		5 Years		2011		2010		2009	
5th Percentile	0.0	(12)	15.2	(28)	5.7	(8)	25.7	(59)	8.1	(--)	7.3	(31)	40.4	(98)	62.5	(--)
25th Percentile	-4.0	(12)	11.1	(28)	1.2	(8)	21.9	(--)	5.9	(--)	3.1	(--)	33.0	(--)	48.2	(--)
Median	-5.1	(12)	8.6	(26)	-4.0	(9)	19.6	(15)	3.2	(14)	-1.4	(23)	29.2	(81)	38.9	(35)
75th Percentile	-7.0	(12)	6.1	(54)	-8.7	(47)	17.6	(59)	0.5	(68)	-5.9	(59)	25.7	(72)	32.1	(31)
95th Percentile	-11.4	(12)	2.6	(54)	-18.8	(47)	12.8	(59)	-3.6	(68)	-11.3	(59)	21.7	(72)	21.6	(31)
# of Portfolios	61	(12)	61	(28)	60	(8)	57	(59)	50	(--)	78	(31)	82	(98)	80	(--)
● NCSRP TimesSquare	-2.2	(12)	11.0	(28)	5.5	(8)	18.9	(59)	--	(--)	2.2	(31)	19.2	(98)	--	(--)
▲ TimesSquare SMID Growth	-2.2	(12)	11.0	(28)	5.5	(8)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
✕ TimesSquare Growth Strategy	-2.3	(12)	11.1	(26)	5.5	(9)	22.6	(15)	7.1	(14)	3.4	(23)	24.7	(81)	44.6	(35)
★ TimesSquare Custom SMID Growth Index	-5.4	(54)	8.4	(54)	-3.2	(47)	18.9	(59)	1.9	(68)	-2.2	(59)	26.4	(72)	46.3	(31)

TimesSquare Growth Strategy

Rolling 3 Year Excess Performance
TimesSquare Growth Strategy vs. TimesSquare Custom SMID Growth Index



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



Characteristics
as of June 30, 2012

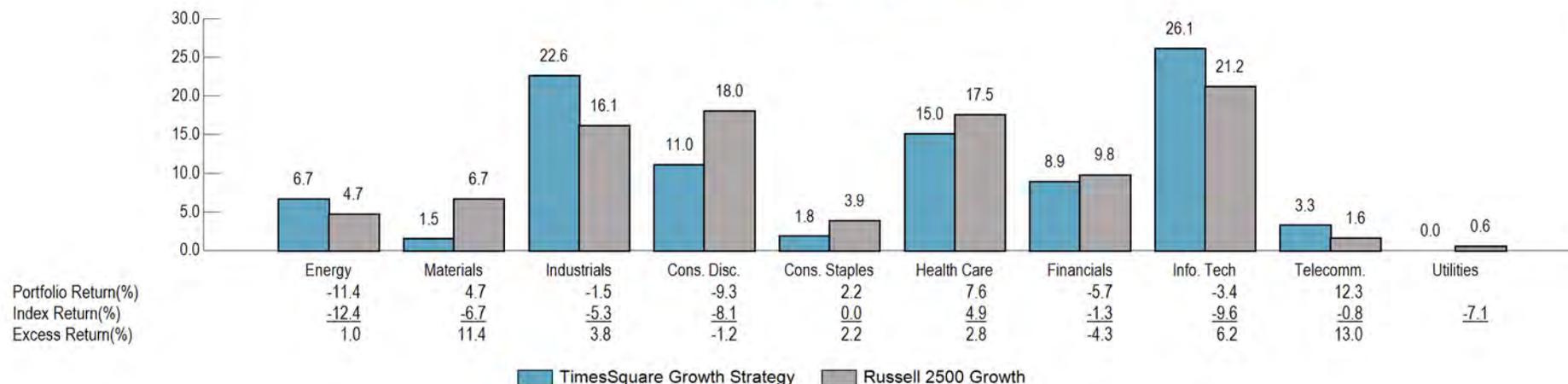
	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.87	19.67
P/E Excluding Negative Earnings	23.89	25.95
P/E Median	19.33	16.43
Price To Book	3.74	4.19
Price To Book Median	2.85	2.78
Price To Cash Flow	13.52	13.15
Price To Sales	2.72	2.96
Dividend Yield (%)	0.42	0.78
Weighted Ave. Market Cap. (\$B)	3.50	2.69
Median Market Cap. (\$B)	2.66	0.77
Beta	0.95	1.00

Performance Attribution vs. Russell 2500 Growth
Quarter Ending June 30, 2012

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.22%		0.14%		0.06%		0.01%
Materials	0.24%		0.82%		0.09%		-0.66%
Industrials	0.79%		0.67%		-0.03%		0.15%
Cons. Disc.	-0.06%		-0.19%		0.10%		0.04%
Cons. Staples	-0.03%		0.11%		-0.09%		-0.05%
Health Care	0.32%		0.50%		-0.12%		-0.06%
Financials	-0.38%		-0.38%		-0.03%		0.03%
Info. Tech	1.37%		1.40%		-0.16%		0.12%
Telecomm.	0.45%		0.17%		0.07%		0.20%
Utilities	0.01%		--		0.01%		--
Cash	0.28%		0.00%		0.00%		0.28%
Unclassified	0.00%		--		0.00%		--
Portfolio	3.19%	=	3.24%	+	-0.10%	+	0.06%

TimesSquare Growth Strategy

Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending June 30, 2012



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ONYX PHARMS. (ONXX)	0.96%	0.36%	0.56%	76.35%
CATALYST HEALTH SLTN. (CHSI)	0.77%	0.40%	0.57%	46.62%
ALLEGIAN T TRAVEL (ALGT)	0.96%	0.09%	0.25%	27.85%
GEN-PROBE (GPRO)	0.00%		0.12%	23.78%
ULTIMATE SOFTWARE GP. (ULTI)	0.77%	0.20%	0.12%	21.36%
VANTIV CLASS A (VNTV)	0.65%	0.08%	0.07%	18.64%
GRAND CANYON EDUCATION (LOPE)	0.79%	0.07%	0.13%	17.91%
CYMER (CYMI)	1.05%	0.05%	0.09%	17.90%
COSTAR GP. (CSGP)	1.67%	0.18%	0.29%	17.60%
UTD.NTRL.FOODS (UNFI)	1.35%	0.23%	0.22%	17.57%
Total	8.98%	1.65%		

Bottom Returning Stocks

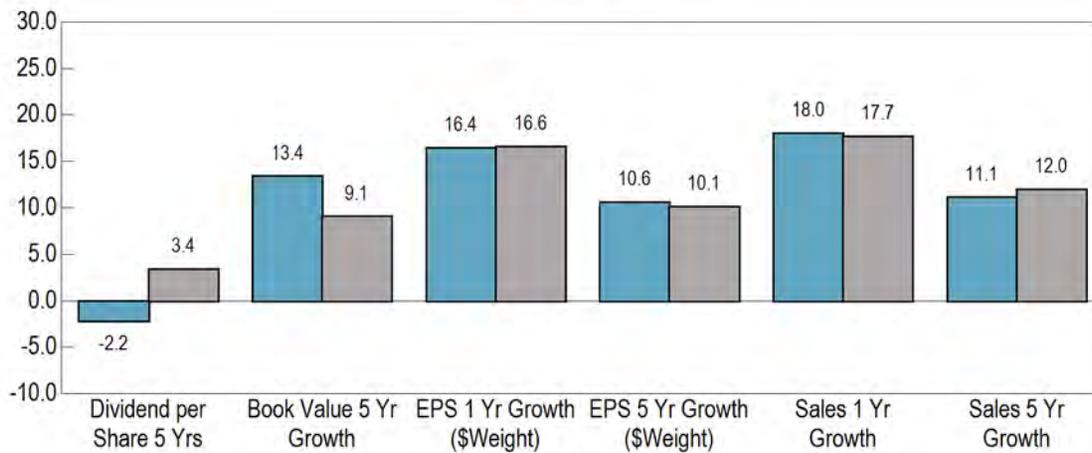
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TEMPUR PEDIC INTL. (TPX)	0.00%		-0.47%	-72.30%
ACME PACKET (APKT)	0.35%	0.09%	-0.12%	-32.23%
HERBALIFE (HLF)	0.49%	0.48%	-0.10%	-29.31%
ALERE (ALR)	0.39%		-0.14%	-25.26%
WHITING PTL. (WLL)	1.00%		-0.29%	-24.27%
INFORMATICA (INFA)	1.11%	0.39%	-0.16%	-19.92%
WNS HDG.ADR 1:1 (WNS)	0.55%		-0.10%	-19.25%
MONEYGRAM INTL. (MGI)	0.08%	0.01%	-0.07%	-18.89%
DENBURY RES. (DNR)	0.65%		-0.13%	-17.11%
GREEN DOT CLASS A (GDOT)	0.48%	0.04%	-0.11%	-16.59%
Total	5.10%	1.01%		

TimesSquare Growth Strategy

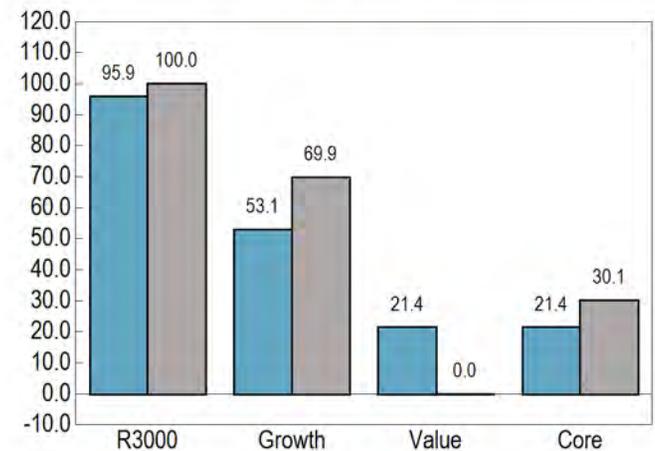
Portfolio Characteristics
Ending June 30, 2012



Historical Growth Measures
Ending June 30, 2012



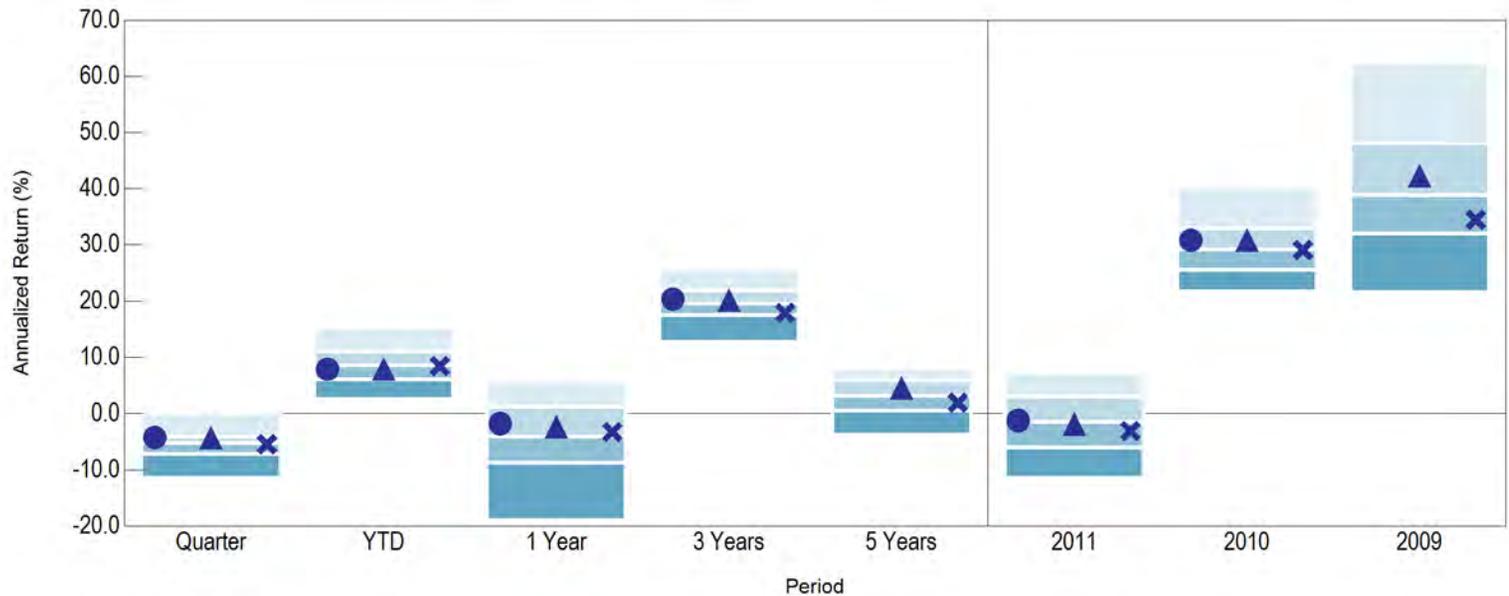
Russell Index Membership (% Equity)
Ending June 30, 2012



NCSRP Brown Advisory

Performance

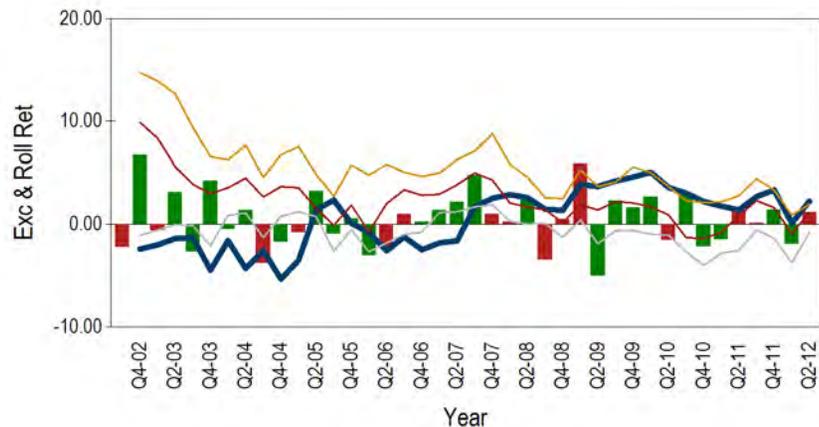
Performance vs. Mercer Instl US Equity SMID Growth
Ending June 30, 2012



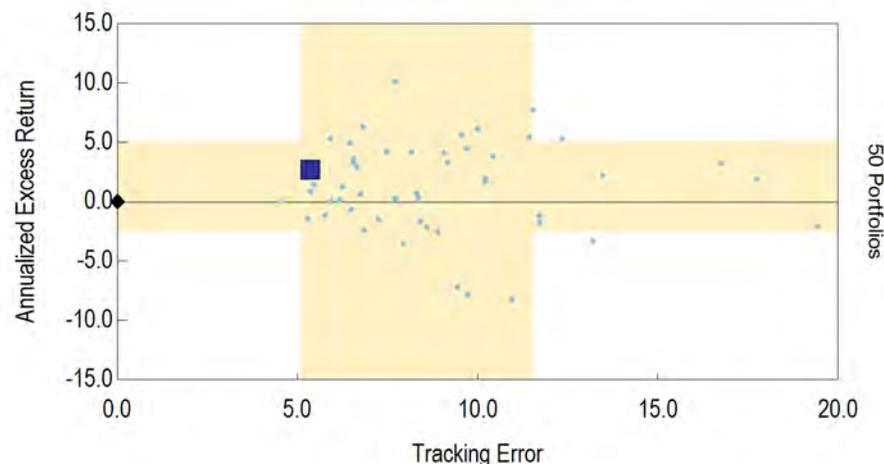
	Return (Rank)															
5th Percentile	0.0	15.2	5.7	25.7	8.1	7.3	40.4	62.5								
25th Percentile	-4.0	11.1	1.2	21.9	5.9	3.1	33.0	48.2								
Median	-5.1	8.6	-4.0	19.6	3.2	-1.4	29.2	38.9								
75th Percentile	-7.0	6.1	-8.7	17.6	0.5	-5.9	25.7	32.1								
95th Percentile	-11.4	2.6	-18.8	12.8	-3.6	-11.3	21.7	21.6								
# of Portfolios	61	61	60	57	50	78	82	80								
● NCSRP Brown Advisory	-4.2	(31)	7.9	(60)	-1.8	(41)	20.3	(39)	--	(--)	-1.2	(49)	30.8	(39)	--	(--)
▲ Brown Advisory Growth Strategy	-4.2	(32)	7.9	(60)	-2.3	(42)	20.1	(40)	4.6	(38)	-1.8	(57)	30.9	(38)	42.3	(41)
✕ Brown Custom SMID Growth Index	-5.4	(54)	8.4	(54)	-3.2	(47)	17.9	(74)	1.9	(68)	-3.1	(62)	29.1	(51)	34.5	(67)

Brown Advisory Growth Strategy

Rolling 3 Year Excess Performance
Brown Advisory Growth Strategy vs. Brown Custom SMID Growth Index



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



Characteristics
as of June 30, 2012

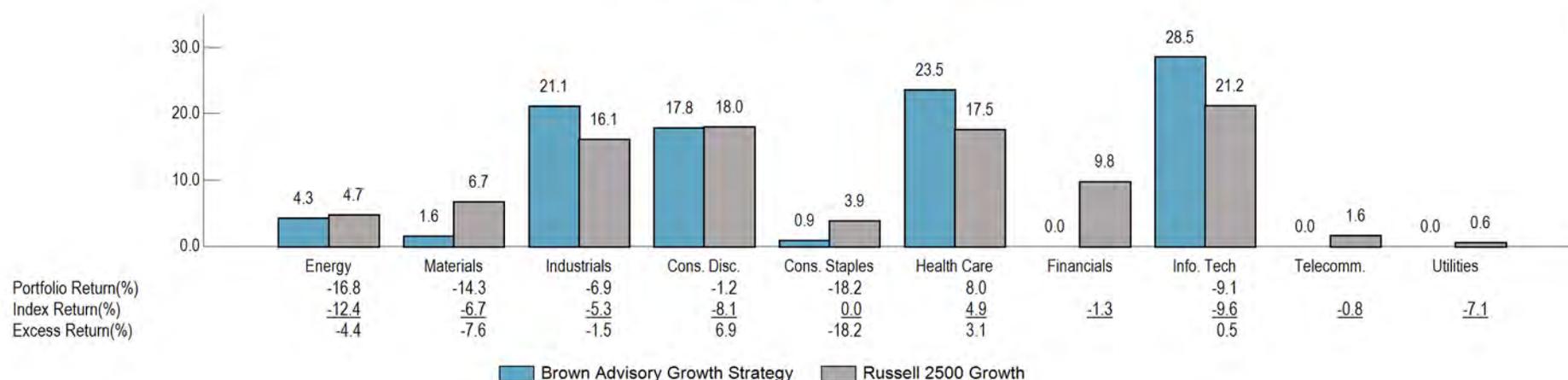
	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.84	19.67
P/E Excluding Negative Earnings	28.97	25.95
P/E Median	19.67	16.43
Price To Book	4.14	4.19
Price To Book Median	2.94	2.78
Price To Cash Flow	17.87	13.15
Price To Sales	2.57	2.96
Dividend Yield (%)	0.30	0.78
Weighted Ave. Market Cap. (\$B)	2.31	2.69
Median Market Cap. (\$B)	1.77	0.77
Beta	1.01	1.00

Performance Attribution vs. Russell 2500 Growth
Quarter Ending June 30, 2012

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.27%	-0.40%	0.13%	0.00%
Materials	-0.05%	-0.52%	0.08%	0.39%
Industrials	-0.32%	-0.26%	0.01%	-0.07%
Cons. Disc.	1.15%	1.10%	-0.08%	0.13%
Cons. Staples	-0.29%	-0.65%	-0.19%	0.55%
Health Care	0.98%	-0.09%	0.44%	0.63%
Financials	-0.32%	--	-0.32%	--
Info. Tech	-0.03%	0.30%	-0.23%	-0.10%
Telecomm.	-0.06%	--	-0.06%	--
Utilities	0.01%	--	0.01%	--
Cash	0.19%	0.00%	0.00%	0.19%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.98%	= -0.52%	+ -0.22%	+ 1.73%

Brown Advisory Growth Strategy

Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending June 30, 2012



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CATAMARAN (C:CCT)	3.02%		0.81%	32.27%
MAXIMUS (MMS)	1.69%	0.15%	0.30%	27.49%
VITAMIN SHOPPE (VSI)	1.51%	0.14%	0.26%	24.25%
GEN-PROBE (GPRO)	3.67%	0.32%	0.62%	23.78%
SODASTREAM INTERNATIONAL (SODA)	1.08%		0.31%	21.64%
ULTIMATE SOFTWARE GP. (ULTI)	1.73%	0.20%	0.26%	21.36%
CONCUR TECHS. (CNQR)	1.17%	0.26%	0.14%	18.68%
INCYTE (INCY)	1.55%	0.18%	0.20%	17.62%
COSTAR GP. (CSGP)	2.46%	0.18%	0.33%	17.60%
INTERLINE BRANDS (IBI)	1.71%	0.01%	0.25%	16.01%
Total	19.58%	1.44%		

Bottom Returning Stocks

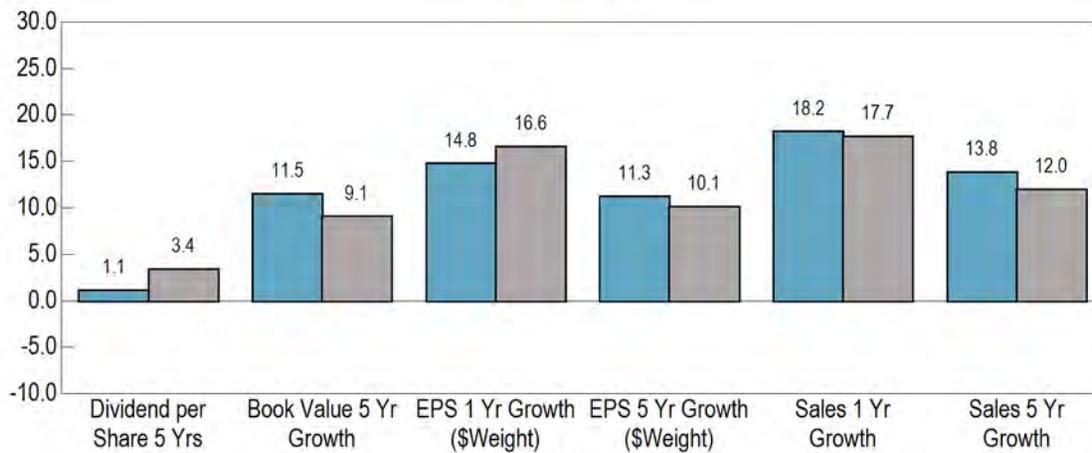
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MITEK SYS. (MITK)	0.00%		-0.67%	-66.47%
ACME PACKET (APKT)	1.14%	0.09%	-0.16%	-32.23%
VOLTERRA SEMICON. (VLTR)	1.20%	0.05%	-0.52%	-31.86%
EXFO (C:EXF)	0.68%		-0.26%	-28.26%
CARBO CERAMICS (CRR)	1.77%	0.13%	-0.86%	-27.03%
BROADSOFT (BSFT)	1.37%	0.07%	-0.25%	-24.31%
MSC INDL.DIRECT 'A' (MSM)	0.34%	0.25%	-0.24%	-21.05%
UNITED RENTALS (URI)	1.29%	0.27%	-0.22%	-20.63%
INFORMATICA (INFA)	1.00%	0.39%	-0.15%	-19.92%
MONRO MUFFLER BRAKE (MNRO)	1.11%	0.09%	-0.17%	-19.65%
Total	9.89%	1.33%		

Brown Advisory Growth Strategy

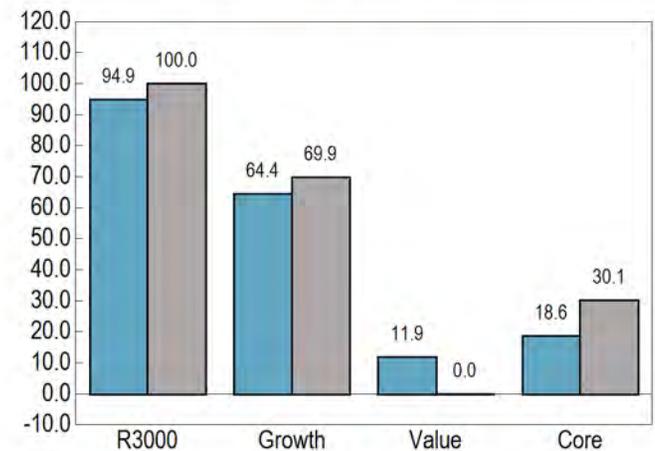
Portfolio Characteristics
Ending June 30, 2012



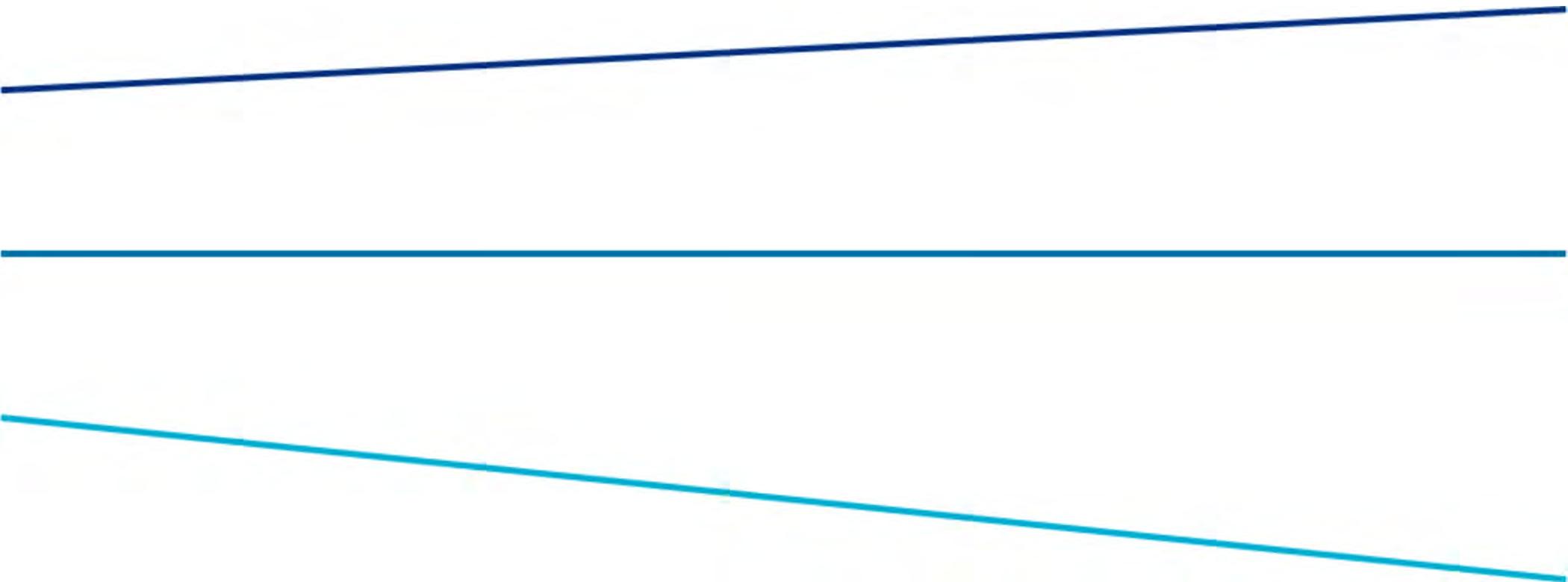
Historical Growth Measures
Ending June 30, 2012



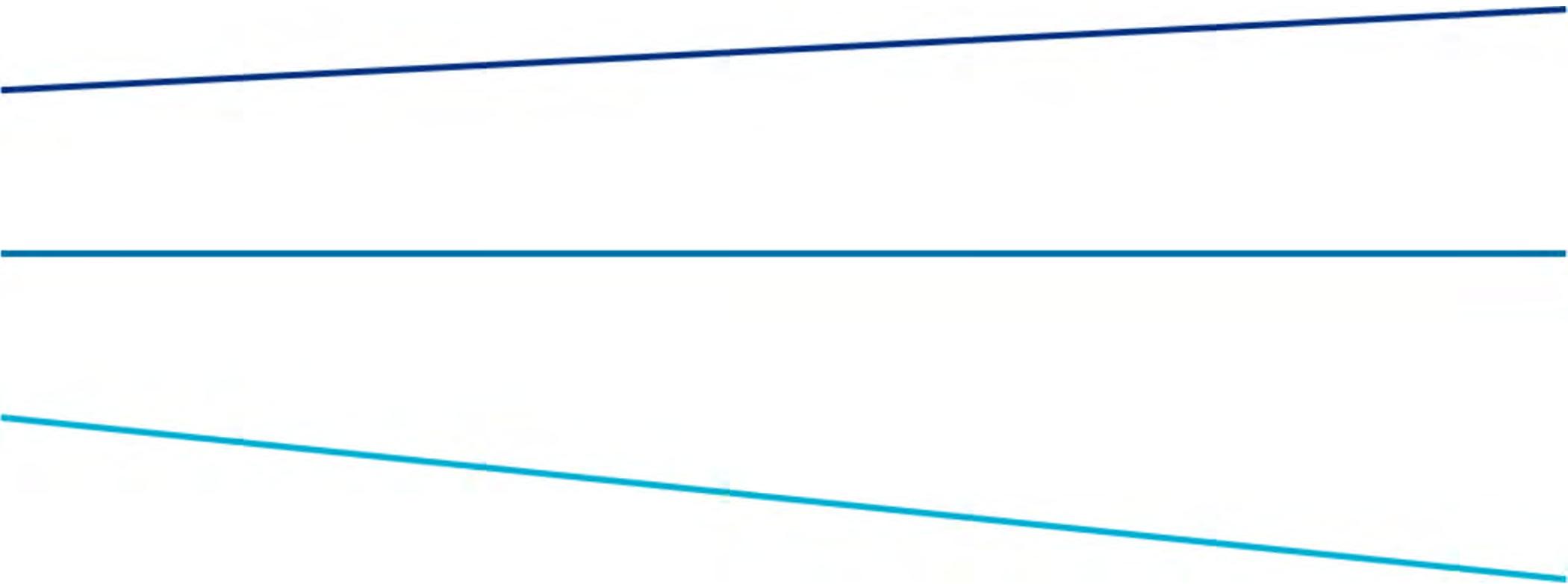
Russell Index Membership (% Equity)
Ending June 30, 2012



International Equity

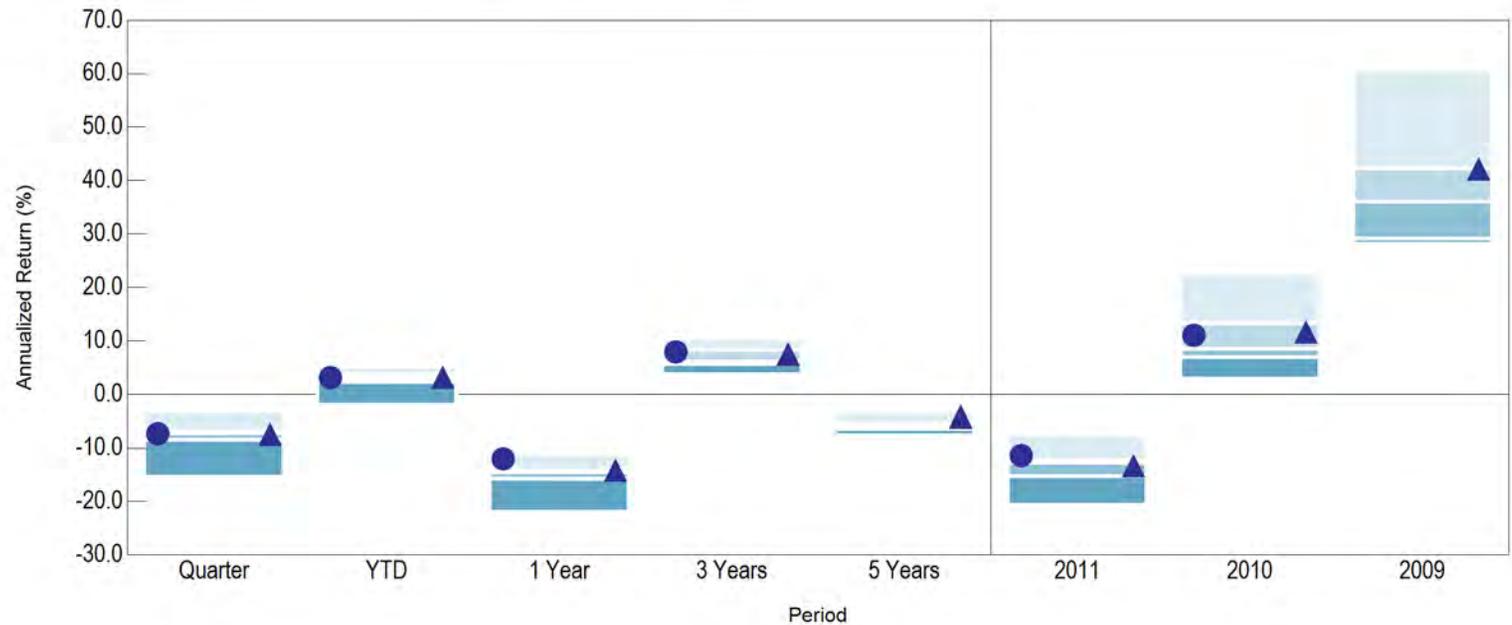


International Passive



International Passive Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity Index
Ending June 30, 2012

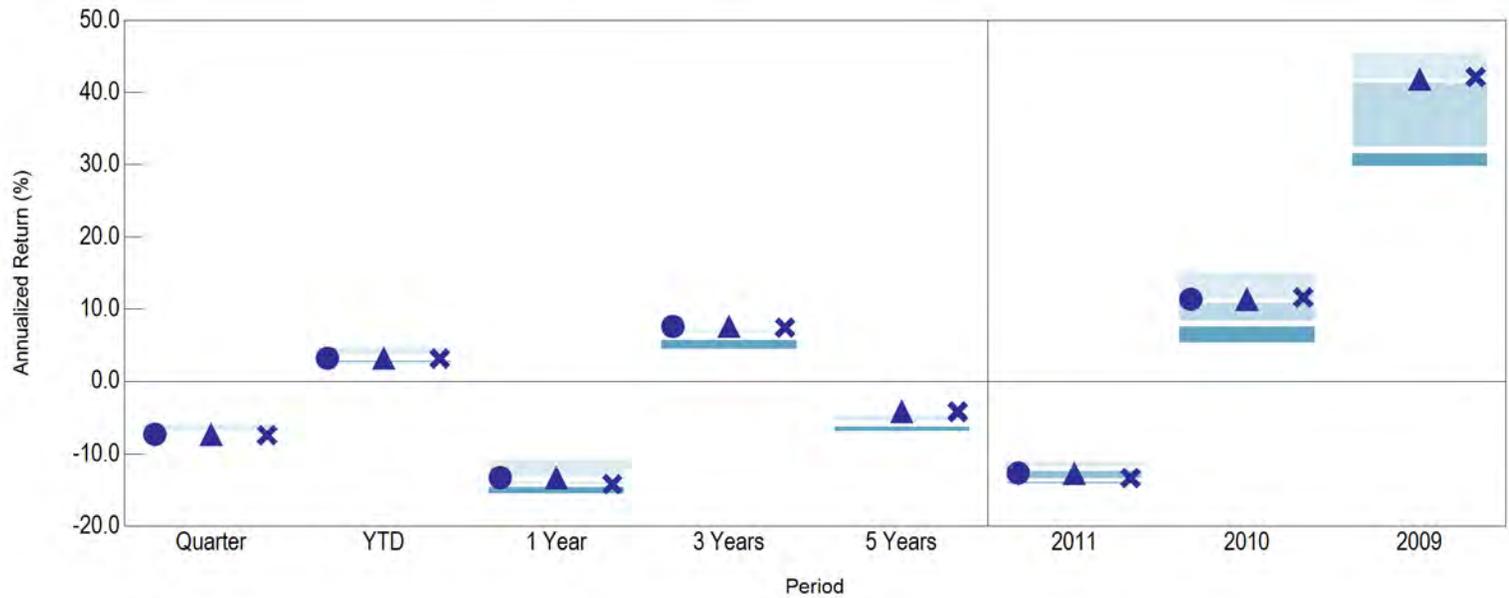


	Quarter		YTD		1 Year		3 Years		5 Years		2011		2010		2009	
5th Percentile	-3.2	4.9	-11.1	10.3	-3.4	-7.5	22.5	60.7								
25th Percentile	-6.7	3.8	-13.8	8.4	-5.3	-12.2	13.3	42.3								
Median	-7.2	3.1	-14.5	6.2	-6.0	-12.7	8.6	36.1								
75th Percentile	-8.4	2.4	-15.6	5.7	-6.4	-15.1	7.1	29.1								
95th Percentile	-15.3	-2.0	-21.9	3.8	-7.5	-20.6	3.0	28.2								
# of Portfolios	74	67	63	49	40	55	53	51								
● International Passive	-7.3 (52)	3.1 (50)	-12.0 (9)	7.9 (29)	-- (--)	-11.4 (14)	11.0 (38)	-- (--)								
▲ MSCI ACWI ex USA Gross	-7.4 (55)	3.1 (49)	-14.1 (44)	7.4 (31)	-4.2 (8)	-13.3 (58)	11.6 (36)	42.1 (26)								

NCSRP BlackRock ACWI ex US Fund

Performance

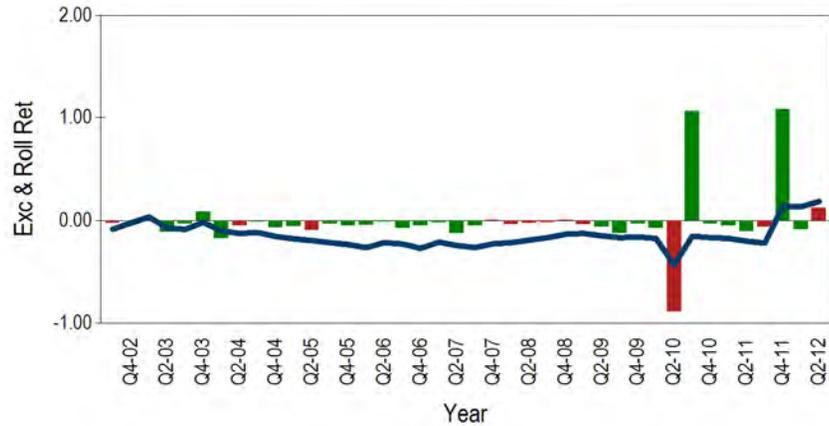
Performance vs. Mercer Instl World ex US/EAFE Equity Passive
Ending June 30, 2012



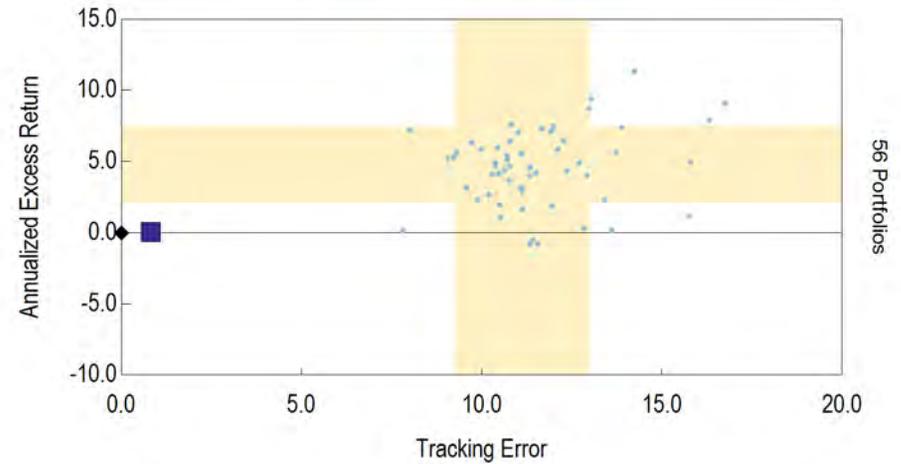
	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009						
5th Percentile	-5.7	4.9	-10.5	7.3	-4.6	-10.8	15.3	45.7						
25th Percentile	-6.8	3.6	-13.3	6.6	-5.6	-11.8	11.2	41.7						
Median	-7.0	3.4	-13.6	6.3	-5.7	-12.0	8.2	32.3						
75th Percentile	-7.4	3.1	-14.3	6.0	-5.8	-13.5	7.9	31.9						
95th Percentile	-7.9	2.4	-15.6	4.3	-7.0	-14.2	5.2	29.6						
# of Portfolios	15	15	15	10	8	18	15	13						
● NCSRP BlackRock ACWI ex US Fund	-7.3 (69)	3.2 (71)	-13.3 (25)	7.6 (1)	-- (--)	-12.6 (57)	11.4 (12)	-- (--)						
▲ BlackRock ACWI ex US Fund Strategy	-7.3 (69)	3.2 (71)	-13.3 (25)	7.6 (1)	-4.1 (1)	-12.6 (57)	11.4 (12)	41.8 (9)						
✕ MSCI ACWI ex USA Gross	-7.4 (75)	3.1 (74)	-14.1 (71)	7.4 (1)	-4.2 (1)	-13.3 (64)	11.6 (8)	42.1 (9)						

BlackRock ACWI ex US Fund Strategy

Rolling 3 Year Excess Performance
BlackRock ACWI ex US Fund Strategy vs. MSCI AC World ex USA (Gross)



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending June 30, 2012

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Totals										
Americas	-10.1%	-9.9%	13.2%	13.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe	-7.5%	-7.3%	43.8%	45.4%	-0.1%	0.0%	0.1%	0.0%	0.0%	-0.1%
Asia/Pacific	-6.8%	-6.7%	39.0%	38.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	-6.0%	-6.2%	2.9%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.1%	--	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Total	-7.5%	-7.4%	100.0%	100.0%	-0.1%	0.0%	0.1%	0.0%	0.0%	0.0%

BlackRock ACWI ex US Fund Strategy

International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	-10.4%	-12.8%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-1.4%	0.2%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-11.3%	-11.4%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-3.9%	-3.1%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-19.9%	-20.5%	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-8.2%	-8.1%	5.5%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	-11.7%	-12.0%	5.2%	5.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece	-20.1%	-20.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	-7.4%	-7.4%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-7.3%	-4.5%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-11.8%	-11.4%	1.4%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-6.6%	-6.8%	2.5%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-8.9%	-9.2%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-6.1%	-5.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-16.7%	-18.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-14.3%	-13.8%	1.2%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-12.7%	-12.5%	1.7%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-7.4%	-7.2%	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-5.6%	-5.6%	5.3%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-4.3%	-3.9%	14.8%	15.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Americas									
Brazil*	-18.7%	-19.0%	2.9%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-8.2%	-7.6%	8.3%	8.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	-8.4%	-8.4%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-1.0%	-1.0%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-1.1%	-1.2%	1.1%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-4.2%	-3.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-18.2%	-3.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-6.3%	-5.1%	5.9%	5.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
China*	-5.1%	-5.3%	3.5%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-6.2%	-4.8%	2.5%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-9.7%	-9.4%	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-7.3%	-6.9%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-7.1%	-7.3%	15.2%	14.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	-8.7%	-8.7%	3.6%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-3.0%	-3.5%	0.9%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-6.0%	-8.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	4.9%	4.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-3.5%	-3.8%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-9.3%	-9.4%	2.8%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	0.1%	-5.3%	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Egypt*	-2.7%	-3.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-14.3%	-13.9%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	-12.5%	-12.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-5.3%	-5.7%	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	1.5%	1.8%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%					

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	-7.2%	-7.0%	76.0%	76.2%	-0.2%	0.0%	0.0%	-0.1%	-0.2%
Emerging*	-8.7%	-8.8%	22.9%	23.8%	0.0%	0.0%	0.0%	-0.1%	0.0%
Cash	0.0%	--	1.1%	--	0.0%	0.0%	0.0%	0.1%	0.1%

BlackRock ACWI ex US Fund Strategy

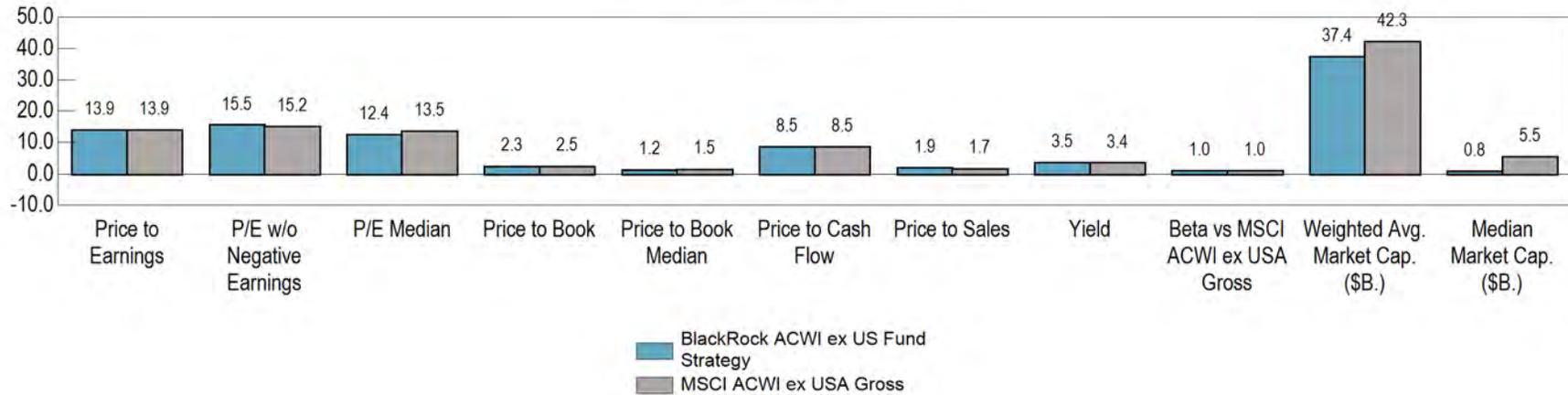
Characteristics as of June 30, 2012

	Portfolio	MSCI ACWI ex USA Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	13.90	13.92
P/E Excluding Negative Earnings	15.53	15.15
P/E Median	12.45	13.52
Price To Book	2.34	2.46
Price To Book Median	1.22	1.52
Price To Cash Flow	8.54	8.54
Price To Sales	1.92	1.71
Dividend Yield (%)	3.48	3.42
Weighted Ave. Market Cap. (\$B)	37.42	42.26
Median Market Cap. (\$B)	0.82	5.46
Beta	1.02	1.00

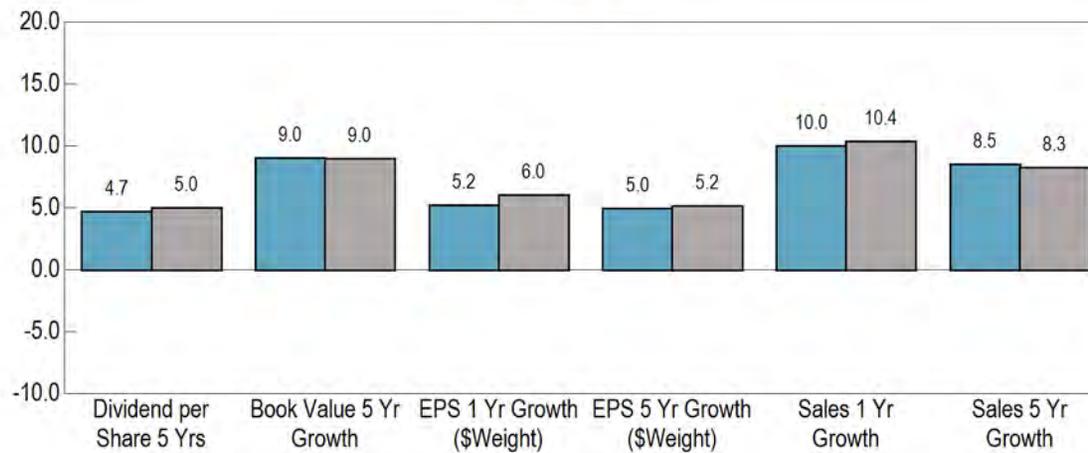
	Portfolio	MSCI ACWI ex USA Gross
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.68	5.02
Book Value Growth-5 Yrs.	9.03	8.97
EPS Growth 1 Yr (\$ Wtd. Median)	5.23	6.04
EPS Growth 5 Yrs (\$ Wtd. Median)	4.96	5.18
Sales/Growth-1 Yr	10.00	10.37
Sales/Growth-5 Yrs.	8.51	8.27

BlackRock ACWI ex US Fund Strategy

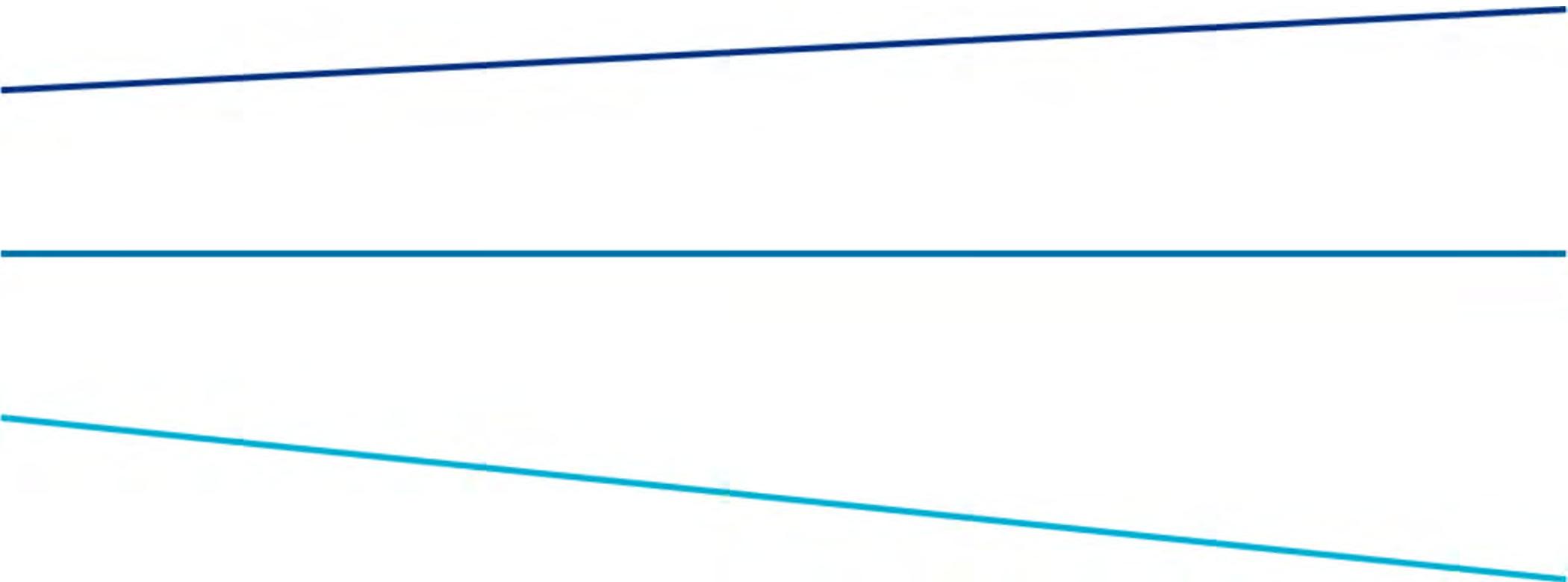
Portfolio Characteristics
Ending June 30, 2012



Historical Growth Measures
Ending June 30, 2012



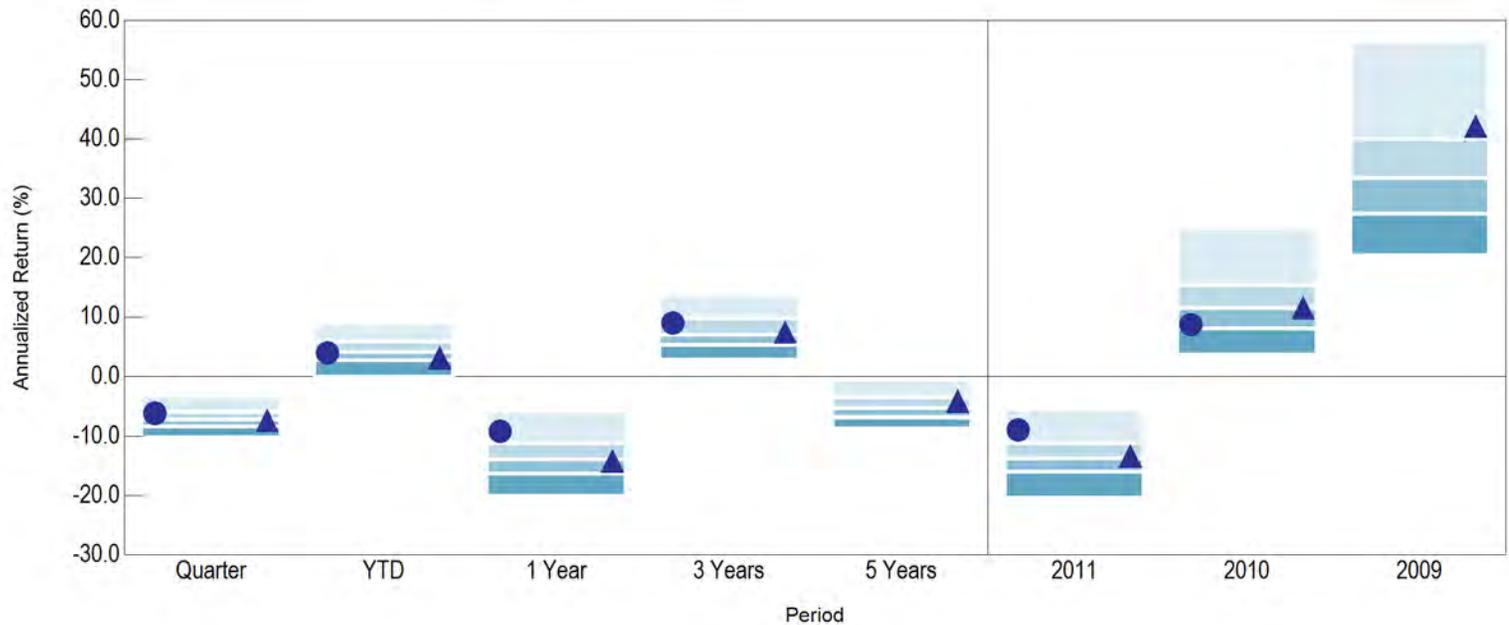
International Equity



International Equity

Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity
Ending June 30, 2012



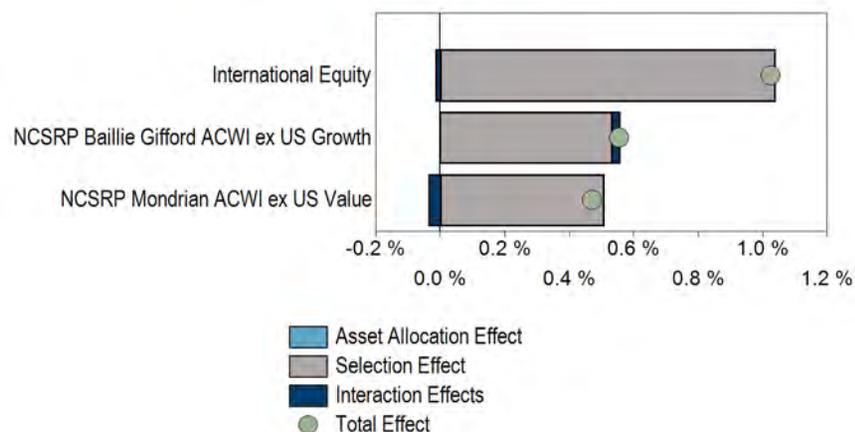
	Quarter		YTD		1 Year		3 Years		5 Years		2011		2010		2009									
Return (Rank)	-3.3	8.8	-5.9	13.7	-0.5	-5.6	24.9	56.4	-6.2	(30)	3.9	(56)	-9.2	(15)	9.0	(32)	--	(--)	-8.9	(13)	8.7	(71)	--	(--)
5th Percentile	-6.0	5.9	-11.1	9.8	-3.5	-11.1	15.4	40.0	-7.4	(59)	3.1	(70)	-14.1	(54)	7.4	(45)	-4.2	(32)	-13.3	(46)	11.6	(50)	42.1	(21)
25th Percentile	-7.1	4.2	-13.9	7.1	-5.3	-13.7	11.6	33.5																
Median	-8.3	2.7	-16.3	5.3	-6.8	-15.9	8.1	27.5																
75th Percentile	-10.1	0.0	-20.0	2.9	-8.6	-20.3	3.7	20.5																
95th Percentile	424	417	406	360	301	404	402	398																
# of Portfolios																								

● International Equity
▲ MSCI ACWI ex USA Gross

International Equity

Attribution

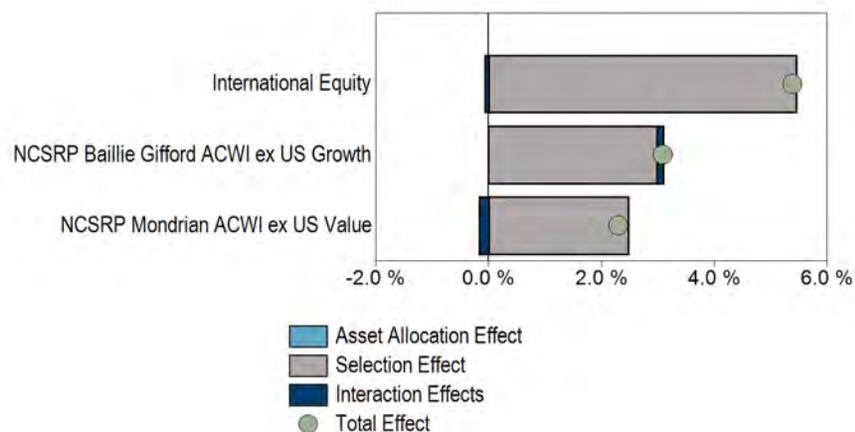
Attribution Effects Relative to MSCI ACWI ex USA Gross
3 Months Ending June 30, 2012



Attribution Summary
3 Months Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSR Baillie Gifford ACWI ex US Growth	-6.3%	-7.4%	1.1%	0.5%	0.0%	0.0%	0.6%
NCSR Mondrian ACWI ex US Value	-6.4%	-7.4%	1.0%	0.5%	0.0%	0.0%	0.5%
Total	-6.4%	-7.4%	1.0%	1.0%	0.0%	0.0%	1.0%

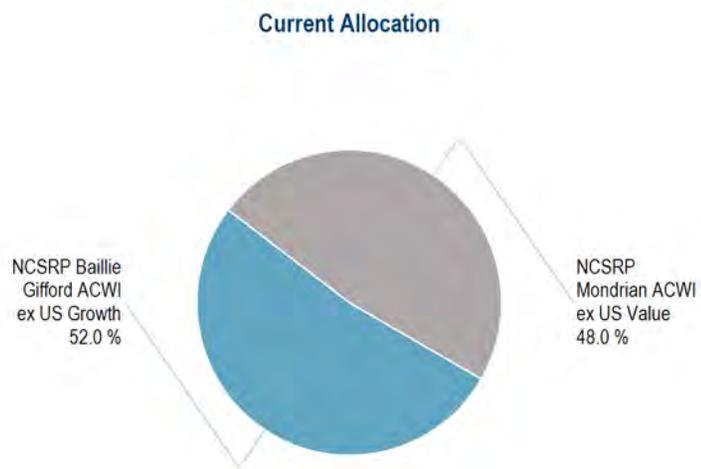
Attribution Effects Relative to MSCI ACWI ex USA Gross
1 Year Ending June 30, 2012



Attribution Summary
1 Year Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSR Baillie Gifford ACWI ex US Growth	-8.3%	-14.1%	5.9%	3.0%	0.0%	0.1%	3.1%
NCSR Mondrian ACWI ex US Value	-9.3%	-14.1%	4.8%	2.5%	0.0%	-0.2%	2.3%
Total	-8.8%	-14.1%	5.4%	5.4%	0.0%	-0.1%	5.4%

International Equity



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	159	1,840
Weighted Avg. Market Cap. (\$B)	39.97	42.26
Median Market Cap. (\$B)	16.49	5.46
Price To Earnings	16.67	13.92
Price To Book	3.40	2.46
Price To Sales	2.29	1.71
Return on Equity (%)	18.71	15.90
Yield (%)	3.74	3.42
Beta	0.94	1.00
R-Squared	0.98	1.00

International Equity Performance Attribution Versus MSCI ACWI ex USA Gross - Quarter Ending June 30, 2012

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-13.9%	-9.9%	10.5%	13.4%	0.3%	-0.1%	0.3%	-0.9%	-0.4%
Europe	-5.8%	-7.3%	47.4%	45.4%	0.6%	-0.1%	0.0%	0.3%	0.7%
Asia/Pacific	-4.9%	-6.7%	36.1%	38.4%	0.5%	0.1%	0.0%	0.1%	0.6%
Other	-4.4%	-6.2%	5.0%	2.8%	0.0%	0.1%	0.0%	0.0%	0.1%
Cash	0.0%	--	1.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-6.3%	-7.4%	100.0%	100.0%	1.4%	0.1%	0.2%	-0.6%	1.1%

International Equity

Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-12.8%	0.0%	0.2%	--	0.0%	--	--	0.0%
Belgium	-8.8%	0.2%	0.4%	0.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	-11.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Denmark	-10.5%	-3.1%	1.0%	0.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Finland	4.6%	-20.5%	1.4%	0.5%	0.1%	-0.1%	0.0%	0.2%	0.2%
France	-6.6%	-8.1%	8.9%	6.2%	0.1%	0.0%	-0.1%	0.2%	0.1%
Germany	-9.5%	-12.0%	3.4%	5.4%	0.2%	0.1%	0.1%	-0.2%	0.2%
Greece	--	-20.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-7.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ireland	-16.2%	-4.5%	1.1%	0.2%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Italy	-9.6%	-11.4%	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-4.0%	-6.8%	4.7%	1.6%	0.0%	0.0%	-0.1%	0.2%	0.2%
Norway	-8.5%	-9.2%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	-5.1%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	-21.2%	-18.7%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-15.0%	-13.8%	1.5%	1.4%	0.0%	0.0%	0.1%	-0.1%	0.0%
Spain	-9.1%	-12.5%	2.9%	1.8%	0.1%	0.0%	0.0%	0.1%	0.1%
Sweden	-2.8%	-7.2%	2.9%	2.1%	0.1%	0.0%	0.0%	0.1%	0.1%
Switzerland	-3.3%	-5.6%	4.5%	5.8%	0.1%	0.0%	0.1%	-0.1%	0.1%
United Kingdom	-4.5%	-3.9%	11.5%	15.8%	-0.1%	-0.1%	0.0%	0.0%	-0.2%
Americas									
Brazil*	-18.7%	-19.0%	3.7%	3.1%	0.0%	-0.1%	0.1%	-0.2%	-0.1%
Canada	-3.9%	-7.6%	2.9%	8.1%	0.3%	0.0%	0.1%	-0.3%	0.1%
Chile*	-5.1%	-8.4%	0.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-1.0%	0.0%	0.3%	--	0.0%	--	--	0.0%
Mexico*	-5.2%	-1.2%	0.5%	1.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Peru*	-2.8%	-3.3%	1.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-19.7%	-3.2%	1.8%	0.0%	0.0%	0.1%	0.0%	-0.3%	-0.3%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-3.8%	-5.1%	3.9%	5.9%	0.1%	0.0%	0.0%	0.0%	0.0%
China*	-4.8%	-5.3%	3.8%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-5.3%	-4.8%	2.7%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-9.8%	-9.4%	1.4%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-7.5%	-6.9%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-5.5%	-7.3%	13.1%	14.8%	0.2%	0.0%	0.0%	0.0%	0.2%
Korea*	-6.8%	-8.7%	2.8%	3.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Malaysia*	--	-3.5%	0.0%	0.8%	--	0.0%	--	--	0.0%
New Zealand	--	-8.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Philippines*	2.3%	4.4%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	2.5%	-3.8%	3.3%	1.3%	0.1%	0.1%	0.0%	0.1%	0.3%
Taiwan*	-7.6%	-9.4%	3.1%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-5.8%	-5.3%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Egypt*	--	-3.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Israel	-11.9%	-13.9%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	--	-12.9%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	-6.2%	-5.7%	2.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	1.1%	1.8%	1.8%	0.4%	0.0%	0.2%	0.0%	0.0%	0.1%
Other Countries*		0.0%	1.0%	0.0%					
Totals									
Developed	-5.8%	-7.0%	74.9%	76.2%	1.3%	0.0%	-0.1%	-0.3%	0.9%
Emerging*	-8.4%	-8.8%	24.0%	23.8%	0.1%	0.0%	0.3%	-0.3%	0.1%
Cash	0.0%	--	1.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%

International Equity

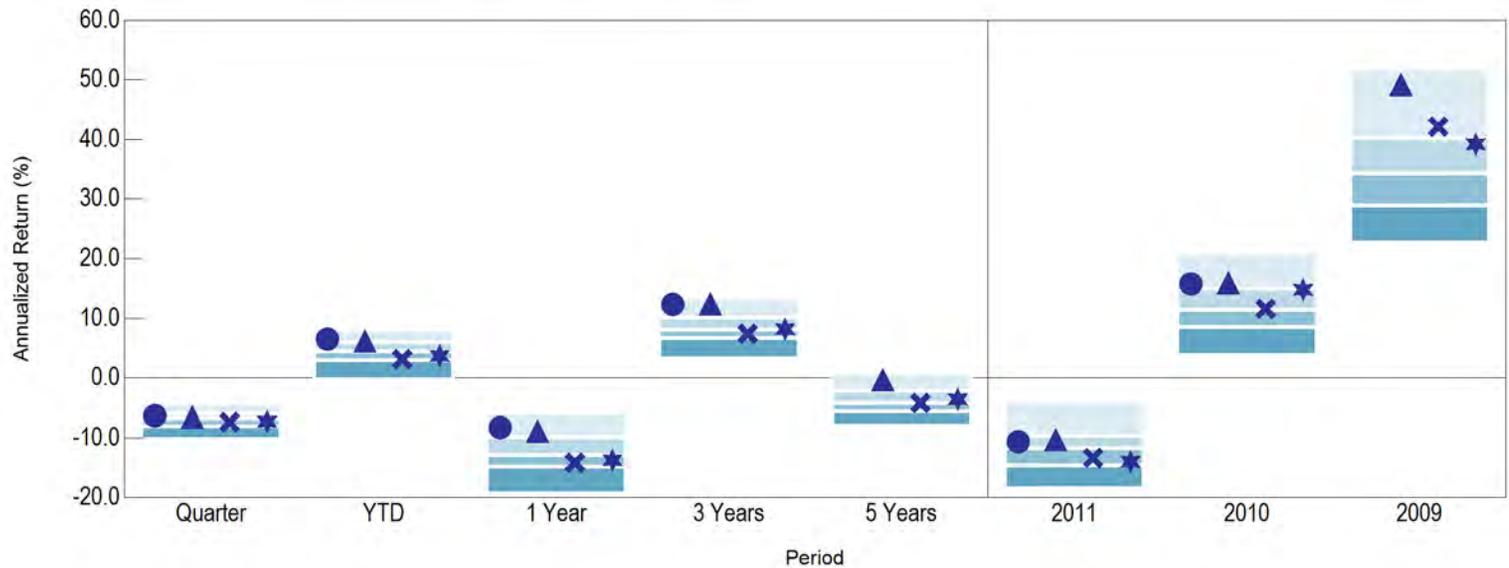
Top Holdings International Equity

	Intl Fund %	Mondrian %	Baillie %	Index Weight%
UNITED OVERSEAS BANK	2.10%	2.33%	1.74%	0.13%
SAMSUNG ELECTRONICS	1.81%	0.82%	2.59%	0.82%
TAIWAN SEMICON.MNFG	1.79%	0.72%	2.64%	0.47%
CANON	1.66%	2.42%	0.85%	0.32%
NESTLE 'R'	1.64%		3.02%	1.39%
ATLAS COPCO 'B'	1.48%		2.73%	0.05%
RWE	1.45%	2.91%		0.14%
TAKEDA PHARMACEUTICAL	1.40%	2.81%		0.25%
SANOFI	1.40%	2.81%		0.65%
SVENSKA HANDBKN.'A'	1.39%		2.57%	0.11%
Total	16.12%	14.82%	16.13%	4.33%

NCSRP Baillie Gifford ACWI ex US Growth

Performance

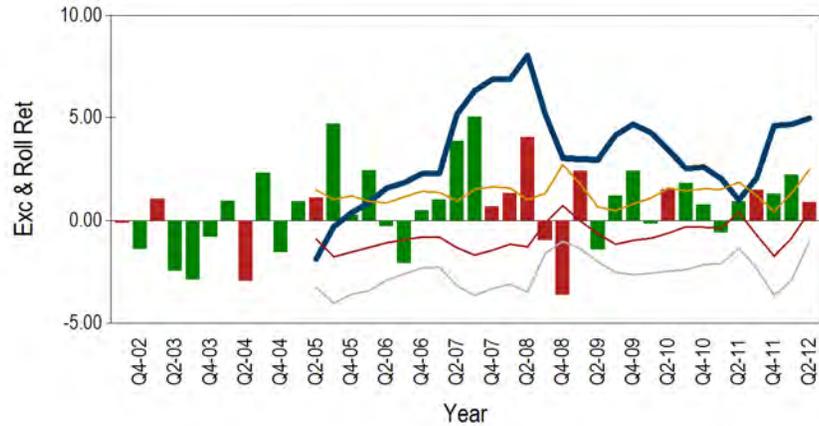
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending June 30, 2012



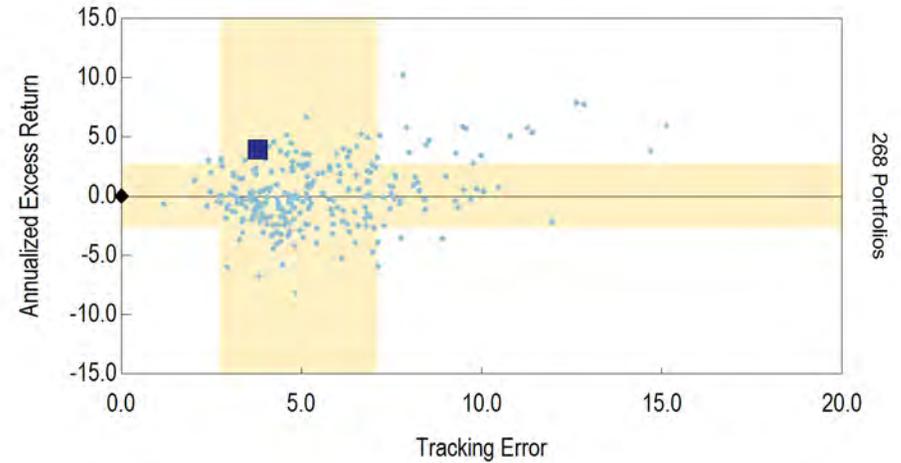
	Quarter		YTD		1 Year		3 Years		5 Years		2011		2010		2009	
5th Percentile	-4.4		8.0		-5.9		13.3		0.8		-3.9		20.9		51.7	
25th Percentile	-6.0		6.1		-9.8		10.2		-2.1		-9.6		15.0		40.2	
Median	-6.7		4.5		-12.8		8.2		-4.1		-11.6		11.5		34.4	
75th Percentile	-7.9		3.0		-14.8		6.8		-5.6		-14.5		8.6		29.0	
95th Percentile	-10.1		-0.2		-19.2		3.3		-7.9		-18.4		3.9		22.8	
# of Portfolios	333		323		307		286		268		357		373		356	
● NCSRP Baillie Gifford ACWI ex US Growth	-6.3	(38)	6.5	(19)	-8.3	(14)	12.3	(8)	--	(--)	-10.6	(39)	15.8	(21)	--	(--)
▲ Baillie Gifford ACWI ex US Growth Strategy	-6.5	(43)	6.2	(23)	-8.8	(16)	12.4	(7)	-0.3	(9)	-10.3	(33)	16.0	(20)	49.2	(8)
✕ MSCI ACWI ex USA Gross	-7.4	(66)	3.1	(74)	-14.1	(71)	7.4	(66)	-4.2	(51)	-13.3	(66)	11.6	(49)	42.1	(21)
★ MSCI AC Wld ex US Growth Gross	-7.3	(63)	3.7	(62)	-13.7	(66)	8.2	(50)	-3.6	(40)	-13.9	(71)	14.8	(28)	39.2	(30)

Baillie Gifford ACWI ex US Growth Strategy

Rolling 3 Year Excess Performance
Baillie Gifford ACWI ex US Growth Strategy vs. MSCI AC World ex USA (Gross)



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending June 30, 2012

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-16.1%	-9.9%	12.1%	13.4%	0.0%	0.0%	0.3%	-1.2%	-0.9%
Europe	-4.7%	-7.3%	47.7%	45.4%	1.0%	0.2%	0.1%	-0.1%	1.3%
Asia/Pacific	-5.0%	-6.7%	32.7%	38.4%	0.5%	0.0%	-0.1%	0.0%	0.4%
Other	-1.3%	-6.2%	5.5%	2.8%	0.0%	0.3%	-0.1%	0.1%	0.3%
Cash	0.0%	--	2.0%	--	0.0%	0.0%	0.0%	0.1%	0.1%
Total	-6.2%	-7.4%	100.0%	100.0%	1.5%	0.6%	0.2%	-1.1%	1.2%

Baillie Gifford ACWI ex US Growth Strategy

International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-12.8%	0.0%	0.2%	--	0.0%	--	--	0.0%
Belgium	-8.8%	0.2%	0.7%	0.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	-11.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Denmark	-10.5%	-3.1%	1.9%	0.8%	-0.1%	0.1%	-0.1%	-0.1%	-0.1%
Finland	4.6%	-20.5%	2.6%	0.5%	0.1%	-0.3%	-0.1%	0.6%	0.4%
France	3.3%	-8.1%	4.5%	6.2%	0.7%	0.0%	0.1%	-0.3%	0.5%
Germany	-14.5%	-12.0%	2.0%	5.4%	-0.1%	0.2%	0.2%	-0.1%	0.1%
Greece	--	-20.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-7.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ireland	-16.2%	-4.5%	2.1%	0.2%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Italy	--	-11.4%	0.0%	1.5%	--	0.1%	--	--	0.1%
Netherlands	-1.5%	-6.8%	2.7%	1.6%	0.1%	0.0%	0.0%	0.1%	0.1%
Norway	-8.5%	-9.2%	1.5%	0.6%	0.0%	0.0%	0.0%	0.1%	0.0%
Poland*	--	-5.1%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	-21.2%	-18.7%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-14.4%	-13.8%	1.9%	1.4%	0.0%	0.0%	0.1%	-0.1%	0.0%
Spain	9.3%	-12.5%	1.5%	1.8%	0.4%	0.1%	0.0%	-0.1%	0.3%
Sweden	-2.8%	-7.2%	5.3%	2.1%	0.1%	0.0%	-0.1%	0.2%	0.3%
Switzerland	-1.6%	-5.6%	3.0%	5.8%	0.2%	0.0%	0.1%	-0.2%	0.1%
United Kingdom	-6.5%	-3.9%	16.7%	15.8%	-0.3%	0.1%	0.0%	0.0%	-0.3%
Americas									
Brazil*	-21.0%	-19.0%	3.2%	3.1%	-0.1%	-0.1%	0.2%	-0.3%	-0.2%
Canada	-6.6%	-7.6%	3.9%	8.1%	0.1%	0.0%	0.1%	-0.1%	0.1%
Chile*	--	-8.4%	0.0%	0.5%	--	0.0%	--	--	0.0%
Colombia*	--	-1.0%	0.0%	0.3%	--	0.0%	--	--	0.0%
Mexico*	--	-1.2%	0.0%	1.2%	--	-0.1%	--	--	-0.1%
Peru*	-2.8%	-3.3%	1.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-19.7%	-3.2%	3.3%	0.0%	0.0%	0.2%	0.0%	-0.6%	-0.5%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-1.9%	-5.1%	4.0%	5.9%	0.2%	0.0%	0.0%	0.0%	0.1%
China*	-6.0%	-5.3%	4.0%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-6.1%	-4.8%	3.6%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-6.4%	-9.4%	0.6%	1.5%	0.0%	0.0%	0.1%	-0.1%	0.0%
Indonesia*	--	-6.9%	0.0%	0.6%	--	0.0%	--	--	0.0%
Japan	-6.8%	-7.3%	8.9%	14.8%	0.0%	0.0%	-0.1%	0.1%	0.0%
Korea*	-6.4%	-8.7%	3.3%	3.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Malaysia*	--	-3.5%	0.0%	0.8%	--	0.0%	--	--	0.0%
New Zealand	--	-8.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Philippines*	--	4.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Singapore	1.4%	-3.8%	2.9%	1.3%	0.1%	0.1%	0.0%	0.1%	0.2%
Taiwan*	-5.3%	-9.4%	4.7%	2.6%	0.1%	0.0%	0.0%	0.1%	0.1%
Thailand*	--	-5.3%	0.0%	0.5%	--	0.0%	--	--	0.0%
Other									
Egypt*	--	-3.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Israel	--	-13.9%	0.0%	0.4%	--	0.0%	--	--	0.0%
Morocco*	--	-12.9%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	-4.5%	-5.7%	3.0%	1.9%	0.0%	0.0%	-0.1%	0.1%	0.1%
Turkey*	2.1%	1.8%	2.4%	0.4%	0.0%	0.2%	0.0%	0.0%	0.2%
Other Countries*		0.0%	1.9%	0.0%					

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	-5.8%	-7.0%	72.9%	76.2%	1.3%	0.5%	-0.1%	-0.8%	0.9%
Emerging*	-8.0%	-8.8%	25.1%	23.8%	0.2%	0.1%	0.3%	-0.4%	0.2%
Cash	0.0%	--	2.0%	--	0.0%	0.0%	0.0%	0.1%	0.1%

Baillie Gifford ACWI ex US Growth Strategy

Characteristics as of June 30, 2012

	Portfolio	MSCI ACWI ex USA Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.76	13.92
P/E Excluding Negative Earnings	20.35	15.15
P/E Median	16.87	13.52
Price To Book	4.23	2.46
Price To Book Median	2.68	1.52
Price To Cash Flow	13.05	8.54
Price To Sales	3.10	1.71
Dividend Yield (%)	2.78	3.42
Weighted Ave. Market Cap. (\$B)	32.24	42.26
Median Market Cap. (\$B)	12.86	5.46
Beta	1.01	1.00

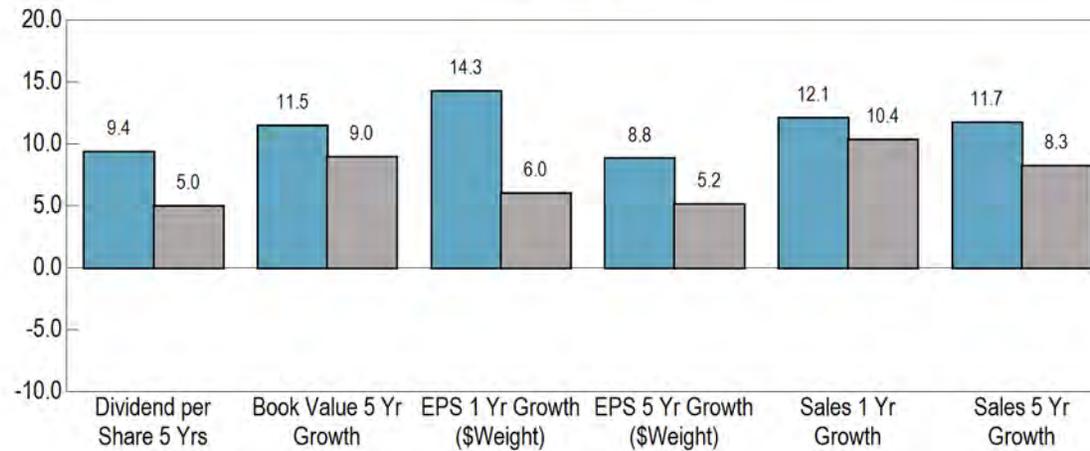
	Portfolio	MSCI ACWI ex USA Gross
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	9.38	5.02
Book Value Growth-5 Yrs.	11.51	8.97
EPS Growth 1 Yr (\$ Wtd. Median)	14.27	6.04
EPS Growth 5 Yrs (\$ Wtd. Median)	8.85	5.18
Sales/Growth-1 Yr	12.10	10.37
Sales/Growth-5 Yrs.	11.74	8.27

Baillie Gifford ACWI ex US Growth Strategy

Portfolio Characteristics
Ending June 30, 2012



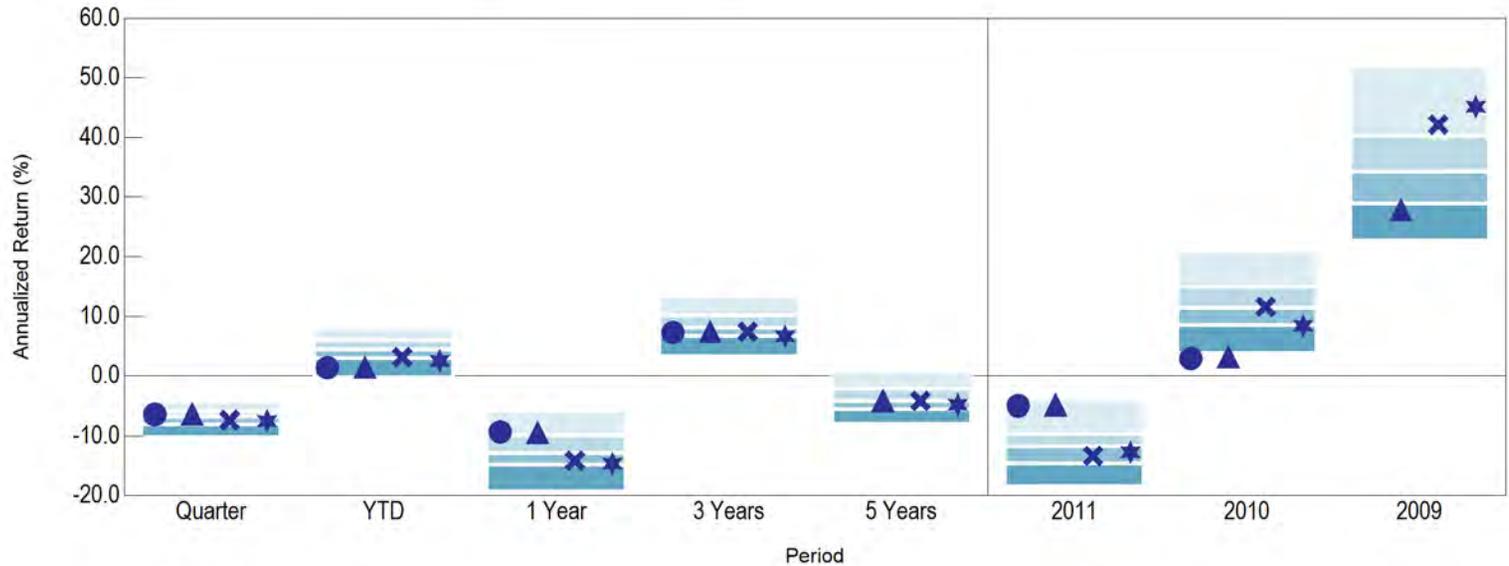
Historical Growth Measures
Ending June 30, 2012



NCSRP Mondrian ACWI ex US Value

Performance

Performance vs. Mercer Instl World ex US/EAFE Equity
Ending June 30, 2012

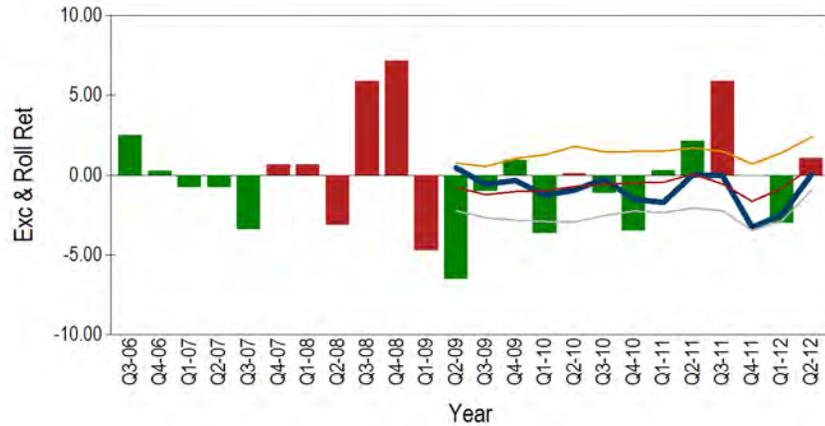


Return (Rank)

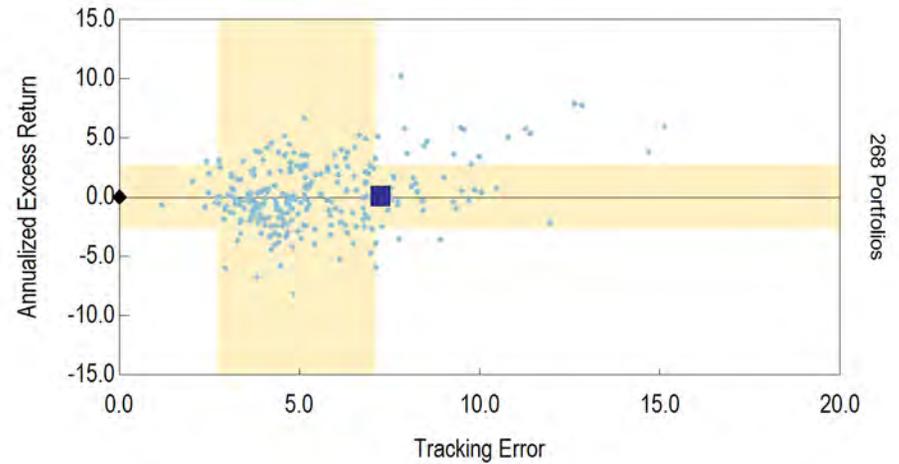
5th Percentile	-4.4	8.0	-5.9	13.3	0.8	-3.9	20.9	51.7
25th Percentile	-6.0	6.1	-9.8	10.2	-2.1	-9.6	15.0	40.2
Median	-6.7	4.5	-12.8	8.2	-4.1	-11.6	11.5	34.4
75th Percentile	-7.9	3.0	-14.8	6.8	-5.6	-14.5	8.6	29.0
95th Percentile	-10.1	-0.2	-19.2	3.3	-7.9	-18.4	3.9	22.8
# of Portfolios	333	323	307	286	268	357	373	356
● NCSRP Mondrian ACWI ex US Value	-6.4 (40)	1.4 (89)	-9.3 (20)	7.3 (69)	-- (--)	-5.0 (8)	2.9 (98)	-- (--)
▲ Mondrian ACWI ex US Value Strategy	-6.3 (38)	1.5 (88)	-9.4 (21)	7.5 (66)	-4.1 (49)	-4.8 (7)	3.2 (98)	27.9 (79)
✕ MSCI ACWI ex USA Gross	-7.4 (66)	3.1 (74)	-14.1 (71)	7.4 (66)	-4.2 (51)	-13.3 (66)	11.6 (49)	42.1 (21)
★ MSCI AC Wld Ex US Value Gross	-7.5 (68)	2.5 (80)	-14.6 (74)	6.6 (78)	-4.8 (65)	-12.7 (61)	8.4 (79)	45.1 (15)

Mondrian ACWI ex US Value Strategy

Rolling 3 Year Excess Performance
Mondrian ACWI ex US Value Strategy vs. MSCI AC World ex USA (Gross)



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending June 30, 2012

	Returns and Ending Weights				Attribution Effects					Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Totals										
Americas	-9.4%	-9.9%	8.5%	13.4%	1.1%	-0.2%	0.2%	-1.0%	0.2%	
Europe	-7.3%	-7.3%	47.0%	45.4%	1.6%	-0.5%	-0.5%	-0.5%	0.0%	
Asia/Pacific	-4.7%	-6.7%	40.1%	38.4%	0.5%	0.2%	0.0%	0.3%	1.0%	
Other	-9.9%	-6.2%	4.3%	2.8%	-0.1%	-0.1%	0.1%	0.0%	-0.1%	
Cash	0.0%	0.0%	0.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%	
Total	-6.3%	-7.4%	100.0%	100.0%	3.0%	-0.6%	-0.2%	-1.2%	1.1%	

Mondrian ACWI ex US Value Strategy

International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-12.8%	0.0%	0.2%	--	0.0%	--	--	0.0%
Belgium	--	0.2%	0.0%	0.8%	--	-0.1%	--	--	-0.1%
Czech Republic*	--	-11.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Denmark	--	-3.1%	0.0%	0.8%	--	0.0%	--	--	0.0%
Finland	--	-20.5%	0.0%	0.5%	--	0.1%	--	--	0.1%
France	-9.9%	-8.1%	14.2%	6.2%	-0.1%	0.0%	-0.4%	0.2%	-0.3%
Germany	-7.4%	-12.0%	5.0%	5.4%	0.3%	0.1%	0.1%	-0.1%	0.3%
Greece	--	-20.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-7.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Ireland	--	-4.5%	0.0%	0.2%	--	0.0%	--	--	0.0%
Italy	-9.6%	-11.4%	3.4%	1.5%	0.0%	-0.1%	-0.1%	0.1%	0.0%
Netherlands	-5.0%	-6.8%	7.1%	1.6%	0.0%	0.0%	-0.2%	0.4%	0.2%
Norway	--	-9.2%	0.0%	0.6%	--	0.0%	--	--	0.0%
Poland*	--	-5.1%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	--	-18.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	-15.4%	-13.8%	1.2%	1.4%	0.0%	0.0%	0.1%	-0.1%	0.0%
Spain	-15.1%	-12.5%	4.6%	1.8%	-0.1%	-0.1%	-0.1%	0.0%	-0.2%
Sweden	--	-7.2%	0.0%	2.1%	--	0.0%	--	--	0.0%
Switzerland	-4.4%	-5.6%	6.3%	5.8%	0.1%	0.0%	0.0%	0.0%	0.1%
United Kingdom	4.5%	-3.9%	5.4%	15.8%	1.3%	-0.4%	0.1%	-1.0%	0.0%
Americas									
Brazil*	-16.1%	-19.0%	4.2%	3.1%	0.1%	-0.2%	0.1%	0.0%	0.0%
Canada	4.4%	-7.6%	1.7%	8.1%	1.0%	0.0%	0.1%	-0.9%	0.2%
Chile*	-5.1%	-8.4%	0.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-1.0%	0.0%	0.3%	--	0.0%	--	--	0.0%
Mexico*	-5.2%	-1.2%	1.2%	1.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Peru*	-2.8%	-3.3%	0.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	--	--	--	--	--	--	--	--	0.0%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-6.4%	-5.1%	3.7%	5.9%	0.0%	0.0%	0.0%	0.0%	-0.1%
China*	-3.5%	-5.3%	3.6%	4.2%	0.1%	0.0%	0.0%	0.0%	0.1%
Hong Kong	-3.2%	-4.8%	1.7%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-10.8%	-9.4%	2.3%	1.5%	0.0%	0.0%	-0.1%	0.1%	0.0%
Indonesia*	-7.5%	-6.9%	1.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-4.8%	-7.3%	18.1%	14.8%	0.4%	0.0%	0.1%	0.0%	0.5%
Korea*	-7.4%	-8.7%	2.2%	3.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Malaysia*	--	-3.5%	0.0%	0.8%	--	0.0%	--	--	0.0%
New Zealand	--	-8.0%	0.0%	0.1%	--	0.0%	--	--	0.0%
Philippines*	2.3%	4.4%	0.7%	0.2%	0.0%	0.1%	0.0%	0.0%	0.1%
Singapore	3.4%	-3.8%	3.8%	1.3%	0.1%	0.1%	0.0%	0.2%	0.4%
Taiwan*	-14.9%	-9.4%	1.1%	2.6%	-0.2%	0.0%	0.0%	0.1%	0.0%
Thailand*	-5.8%	-5.3%	1.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Egypt*	--	-3.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Israel	-11.9%	-13.9%	2.0%	0.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Morocco*	--	-12.9%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	-12.7%	-5.7%	0.8%	1.9%	-0.1%	0.0%	0.1%	0.0%	-0.1%
Turkey*	-3.1%	1.8%	1.1%	0.4%	0.0%	0.1%	0.0%	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%					
Totals									
Developed	-5.7%	-7.0%	77.2%	76.2%	3.2%	-0.6%	-0.4%	-1.2%	1.1%
Emerging*	-9.0%	-8.8%	22.8%	23.8%	-0.1%	-0.1%	0.2%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%

Mondrian ACWI ex US Value Strategy

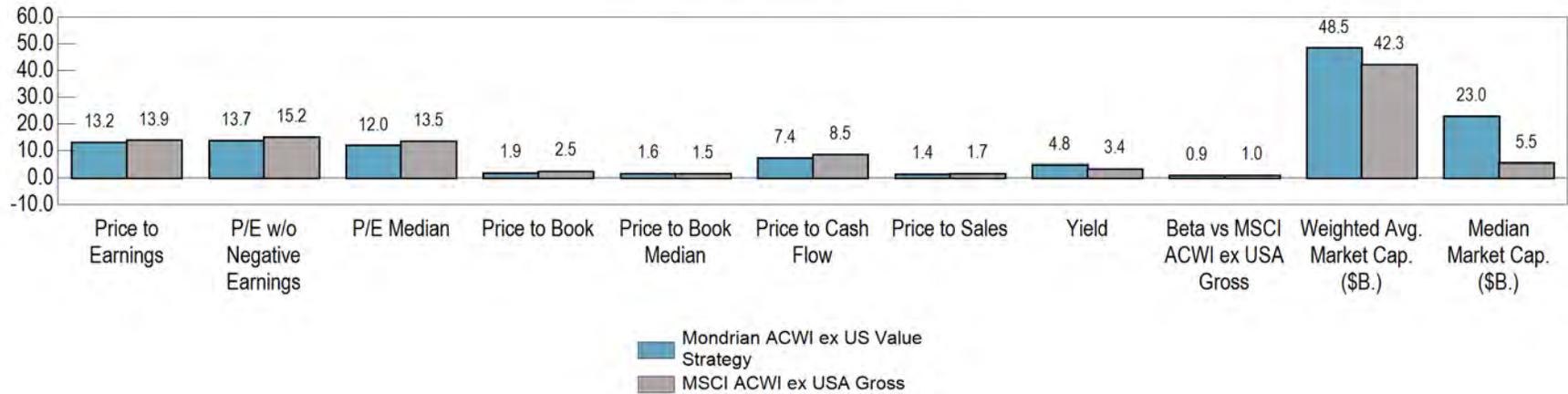
Characteristics as of June 30, 2012

	Portfolio	MSCI ACWI ex USA Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	13.20	13.92
P/E Excluding Negative Earnings	13.74	15.15
P/E Median	11.96	13.52
Price To Book	1.94	2.46
Price To Book Median	1.59	1.52
Price To Cash Flow	7.36	8.54
Price To Sales	1.36	1.71
Dividend Yield (%)	4.79	3.42
Weighted Ave. Market Cap. (\$B)	48.51	42.26
Median Market Cap. (\$B)	23.02	5.46
Beta	0.85	1.00

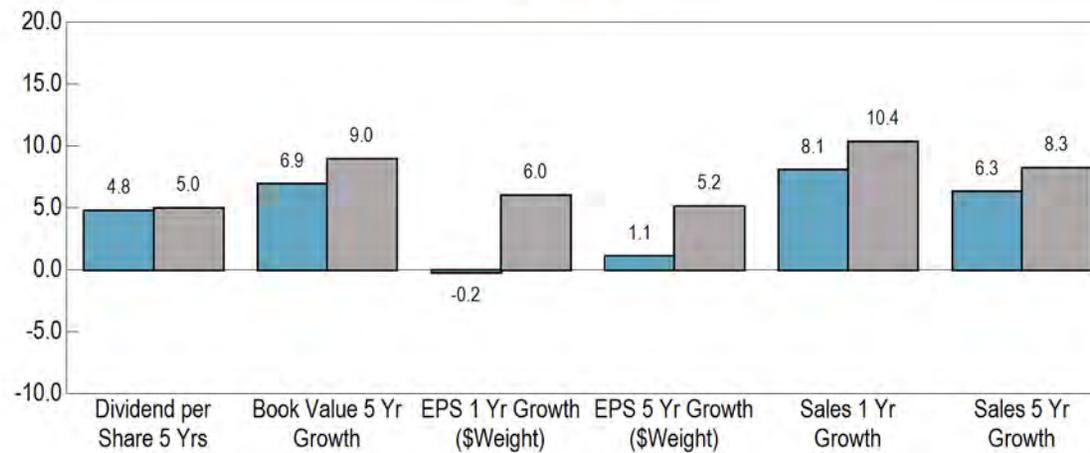
	Portfolio	MSCI ACWI ex USA Gross
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	4.79	5.02
Book Value Growth-5 Yrs.	6.94	8.97
EPS Growth 1 Yr (\$ Wtd. Median)	-0.21	6.04
EPS Growth 5 Yrs (\$ Wtd. Median)	1.12	5.18
Sales/Growth-1 Yr	8.07	10.37
Sales/Growth-5 Yrs.	6.32	8.27

Mondrian ACWI ex US Value Strategy

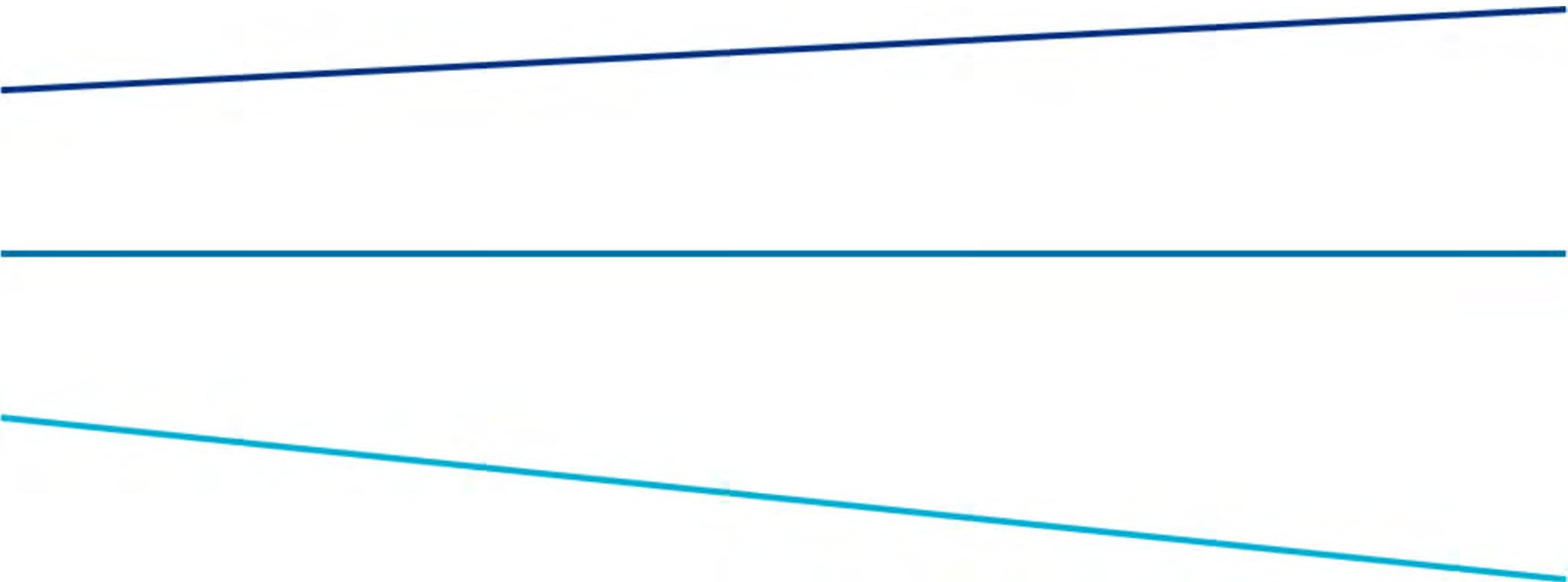
Portfolio Characteristics
Ending June 30, 2012



Historical Growth Measures
Ending June 30, 2012



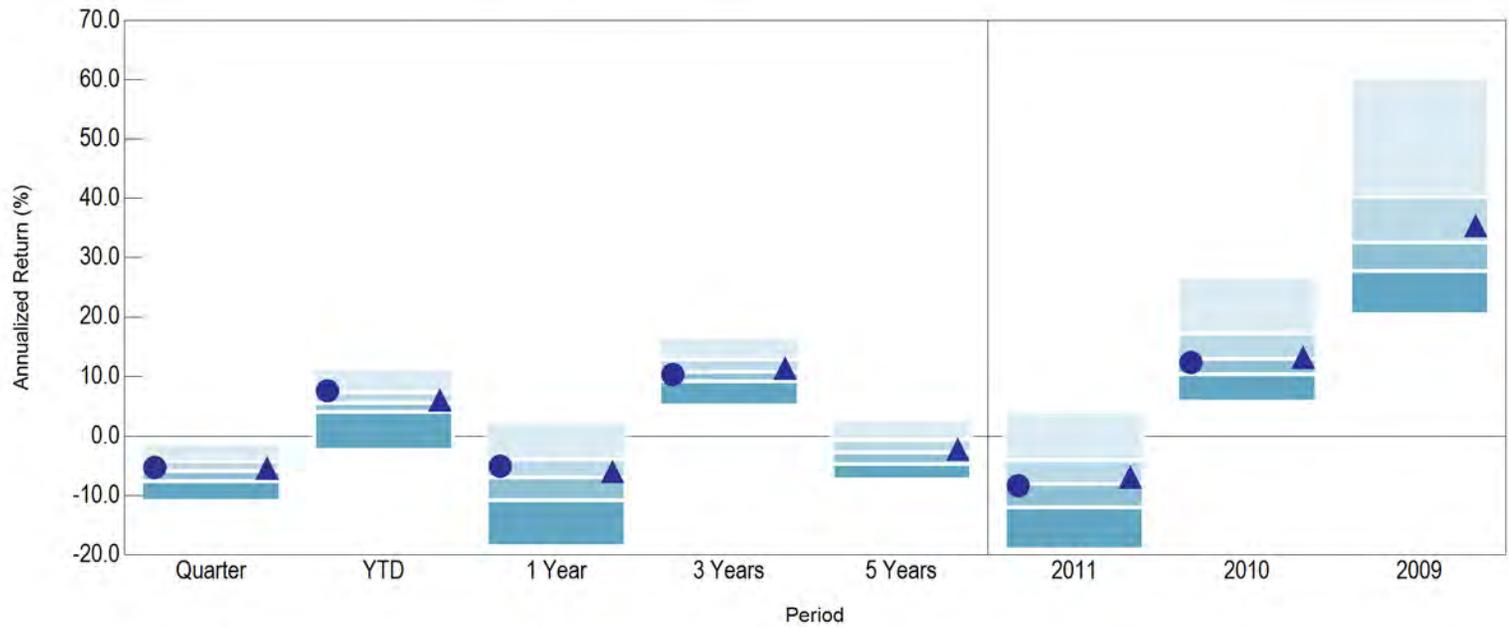
Global Equity



Global Equity

Performance

Performance vs. Mercer Mutual Fund Global Equity
Ending June 30, 2012

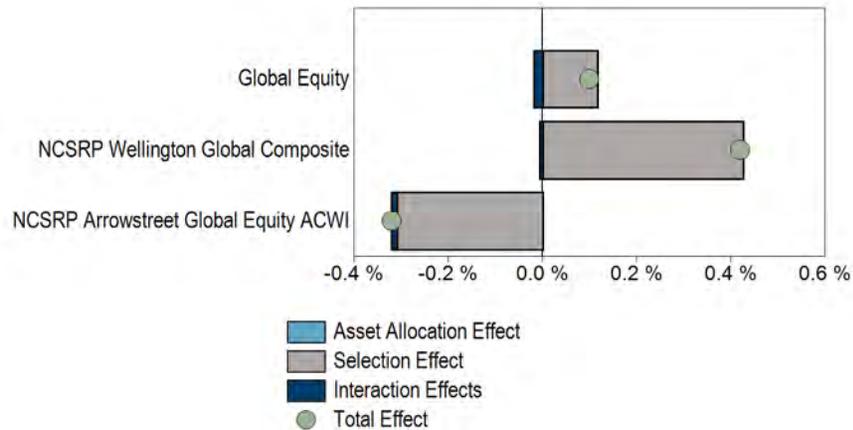


	Return (Rank)							
	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009
5th Percentile	-1.3	11.2	2.4	16.7	2.7	3.9	26.7	60.2
25th Percentile	-4.2	7.3	-3.8	12.9	-0.5	-3.9	17.2	40.3
Median	-5.8	5.6	-6.9	10.8	-2.7	-7.9	13.0	32.7
75th Percentile	-7.5	4.0	-10.8	9.2	-4.6	-12.0	10.4	27.8
95th Percentile	-10.9	-2.3	-18.5	5.2	-7.2	-19.0	5.8	20.5
# of Portfolios	277	271	242	191	141	223	189	167
● Global Equity	-5.3 (38)	7.6 (22)	-5.0 (35)	10.3 (60)	-- (--)	-8.3 (54)	12.3 (55)	-- (--)
▲ MSCI ACWI Gross	-5.4 (40)	6.0 (44)	-6.0 (43)	11.4 (43)	-2.2 (41)	-6.9 (43)	13.2 (48)	35.4 (39)

Global Equity

Attribution

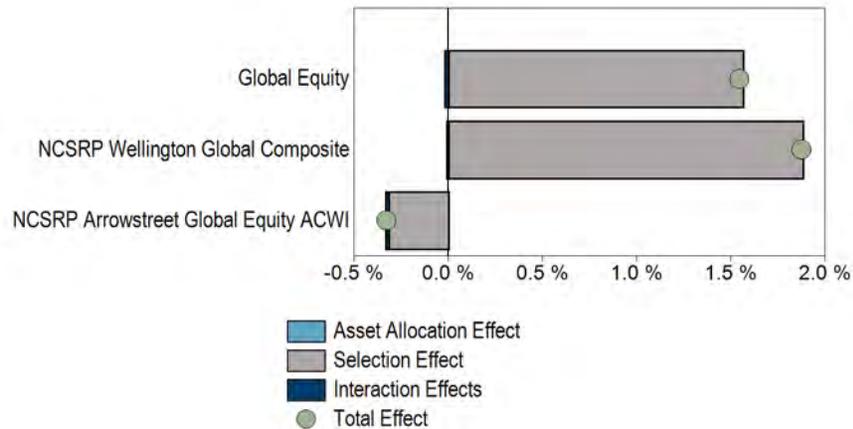
Attribution Effects Relative to MSCI ACWI Gross
3 Months Ending June 30, 2012



Attribution Summary
3 Months Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	-4.4%	-5.4%	1.0%	0.4%	0.0%	0.0%	0.4%
NCSRP Arrowstreet Global Equity ACWI	-6.1%	-5.4%	-0.8%	-0.3%	0.0%	0.0%	-0.3%
Total	-5.3%	-5.4%	0.1%	0.1%	0.0%	0.0%	0.1%

Attribution Effects Relative to MSCI ACWI Gross
1 Year Ending June 30, 2012

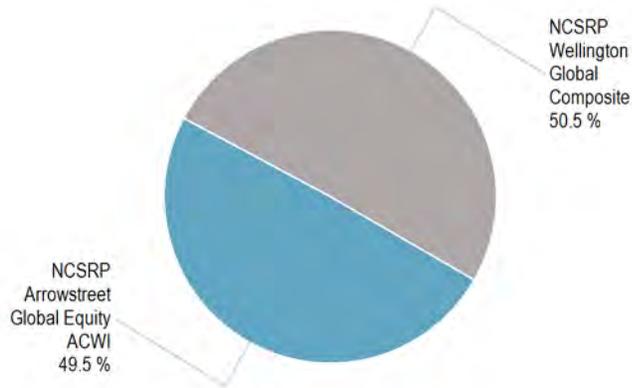


Attribution Summary
1 Year Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	-3.5%	-6.0%	2.4%	1.9%	0.0%	0.0%	1.9%
NCSRP Arrowstreet Global Equity ACWI	--	-5.4%	--	-0.3%	0.0%	0.0%	-0.3%
Total	-4.4%	-6.0%	1.5%	1.6%	0.0%	0.0%	1.5%

Global Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	351	2,445
Weighted Avg. Market Cap. (\$B)	48.38	71.33
Median Market Cap. (\$B)	13.65	6.56
Price To Earnings	13.81	15.49
Price To Book	3.00	3.02
Price To Sales	2.42	1.93
Return on Equity (%)	17.47	18.31
Yield (%)	2.40	2.81
Beta	0.97	1.00
R-Squared	0.96	1.00

International Equity Performance Attribution Versus MSCI ACWI Gross - Quarter Ending June 30, 2012

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-3.9%	-3.9%	56.4%	54.5%	0.2%	0.0%	0.1%	-0.3%	0.0%
Europe	-8.9%	-7.3%	27.1%	23.8%	-0.3%	-0.1%	-0.1%	0.0%	-0.5%
Asia/Pacific	-4.0%	-6.7%	14.2%	20.2%	0.9%	0.0%	0.2%	-0.6%	0.5%
Other	-1.1%	-6.2%	1.1%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.2%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-5.2%	-5.4%	100.0%	100.0%	0.8%	-0.1%	0.2%	-0.8%	0.1%

Global Equity

Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-12.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	-10.5%	0.2%	1.3%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	--	-11.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	-1.8%	-3.1%	1.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-59.3%	-20.5%	0.1%	0.3%	-0.2%	0.0%	0.0%	0.0%	-0.1%
France	-8.9%	-8.1%	7.2%	3.3%	0.0%	0.0%	-0.1%	0.1%	0.0%
Germany	-16.2%	-12.0%	2.6%	2.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Greece	--	-20.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-7.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	-5.9%	-4.5%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-14.8%	-11.4%	1.6%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
Netherlands	-1.5%	-6.8%	1.3%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%
Norway	-12.5%	-9.2%	0.0%	0.3%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Poland*	--	-5.1%	0.0%	0.2%	--	0.0%	--	--	0.0%
Portugal	-11.1%	-18.7%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-2.5%	-13.8%	0.1%	0.7%	0.0%	0.1%	0.0%	0.0%	0.1%
Spain	-15.9%	-12.5%	1.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-7.4%	-7.2%	3.0%	1.1%	0.0%	-0.1%	-0.1%	0.1%	-0.1%
Switzerland	-2.1%	-5.6%	2.1%	3.0%	0.1%	0.0%	0.0%	0.0%	0.1%
United Kingdom	-4.5%	-3.9%	4.6%	8.3%	-0.1%	-0.1%	0.1%	-0.1%	-0.1%
Americas									
Brazil*	-13.9%	-19.0%	4.1%	1.6%	0.1%	-0.1%	0.0%	0.0%	0.0%
Canada	-2.0%	-7.6%	2.3%	4.3%	0.3%	0.0%	0.1%	-0.3%	0.1%
Chile*	-4.3%	-8.4%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-1.0%	0.0%	0.2%	--	0.0%	--	--	0.0%
Mexico*	12.3%	-1.2%	1.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	-3.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	-3.4%	-3.0%	48.7%	47.5%	-0.2%	0.1%	0.0%	0.0%	-0.1%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	2.3%	-5.1%	1.1%	3.1%	0.3%	0.0%	0.1%	-0.3%	0.0%
China*	3.4%	-5.3%	0.7%	2.2%	0.2%	0.0%	0.0%	-0.1%	0.1%
Hong Kong	-8.9%	-4.8%	1.4%	1.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
India*	6.1%	-9.4%	0.4%	0.8%	0.1%	0.0%	0.0%	-0.1%	0.1%
Indonesia*	8.8%	-6.9%	0.1%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Japan	-6.3%	-7.3%	7.3%	7.8%	0.1%	-0.1%	0.1%	-0.1%	0.0%
Korea*	-5.4%	-8.7%	1.0%	1.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Malaysia*	16.0%	-3.5%	0.7%	0.4%	0.1%	0.0%	0.0%	0.0%	0.1%
New Zealand	--	-8.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Philippines*	--	4.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	-3.8%	0.0%	0.7%	--	0.0%	--	--	0.0%
Taiwan*	-5.4%	-9.4%	0.5%	1.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Thailand*	4.7%	-5.3%	1.1%	0.3%	0.0%	0.0%	0.0%	0.1%	0.1%
Other									
Egypt*	--	-3.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Israel	--	-13.9%	0.0%	0.2%	--	0.0%	--	--	0.0%
Morocco*	--	-12.9%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	-0.6%	-5.7%	1.0%	1.0%	0.1%	0.0%	0.0%	-0.1%	0.0%
Turkey*	1.7%	1.8%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%					

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	-5.5%	-4.9%	87.8%	87.5%	0.1%	0.0%	0.2%	-0.7%	-0.5%
Emerging*	-3.6%	-8.8%	11.0%	12.5%	0.7%	0.0%	0.1%	-0.2%	0.6%
Cash	0.0%	--	1.2%	--	0.0%	0.0%	0.0%	0.0%	0.0%

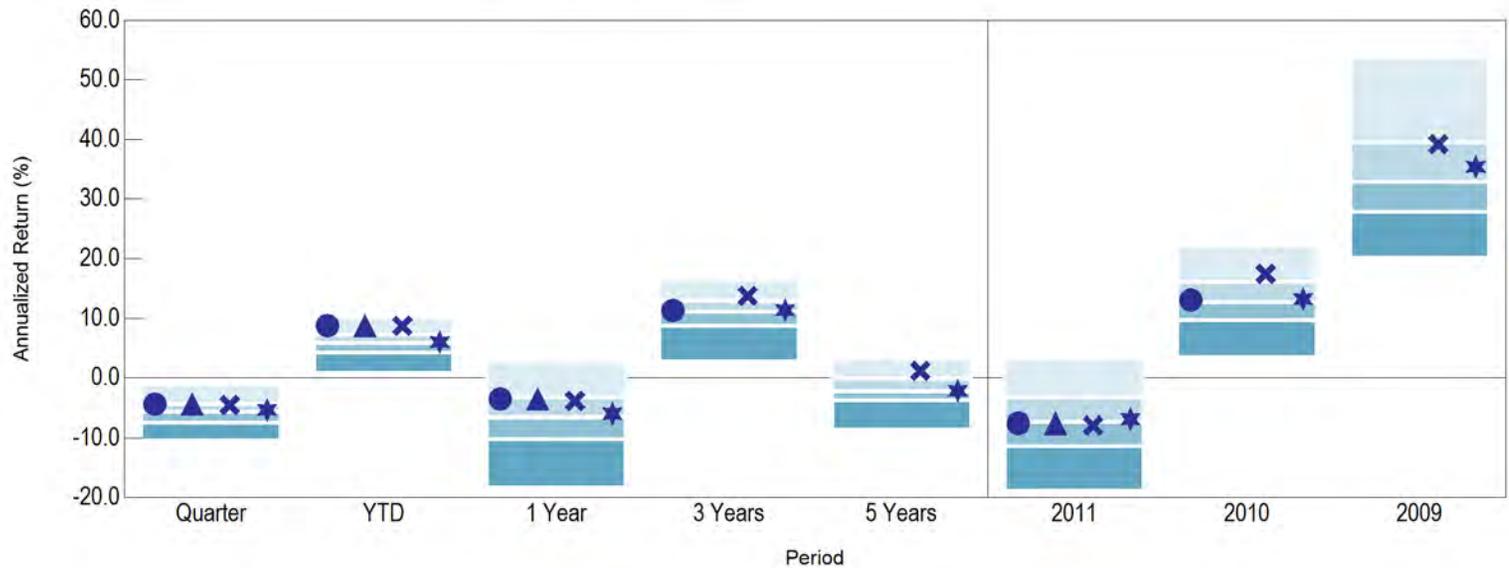
Top Holdings Global Equity

	Global Fund %	Wellington %	Arrowstreet %	Index Weight%
PHILIP MORRIS INTL.	1.59%	0.88%	2.31%	0.56%
BRISTOL MYERS SQUIBB	1.47%	2.01%	0.92%	0.23%
PFIZER	1.43%	2.18%	0.66%	0.64%
APPLE	1.35%	2.32%	0.36%	2.02%
LORILLARD	1.30%	1.35%	1.24%	0.06%
MERCK & CO.	1.27%	1.82%	0.72%	0.47%
ASML HLDG.ADR 1:1	1.17%		2.37%	
AIR LIQUIDE	1.14%	2.27%		0.13%
SVENSKA HANDBKN.'A'	1.09%		2.20%	0.06%
ANADARKO PETROLEUM	1.08%	2.13%		0.12%
Total	12.89%	14.96%	10.78%	4.29%

NCSRP Wellington Global Composite

Performance

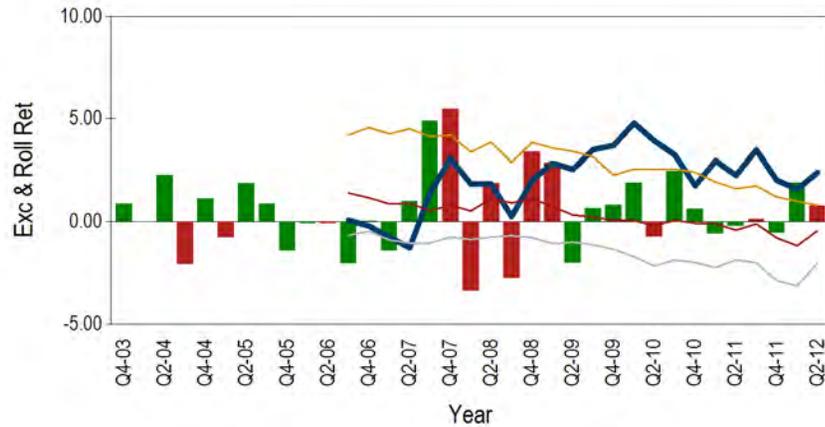
Performance vs. Mercer Instl Global Equity
Ending June 30, 2012



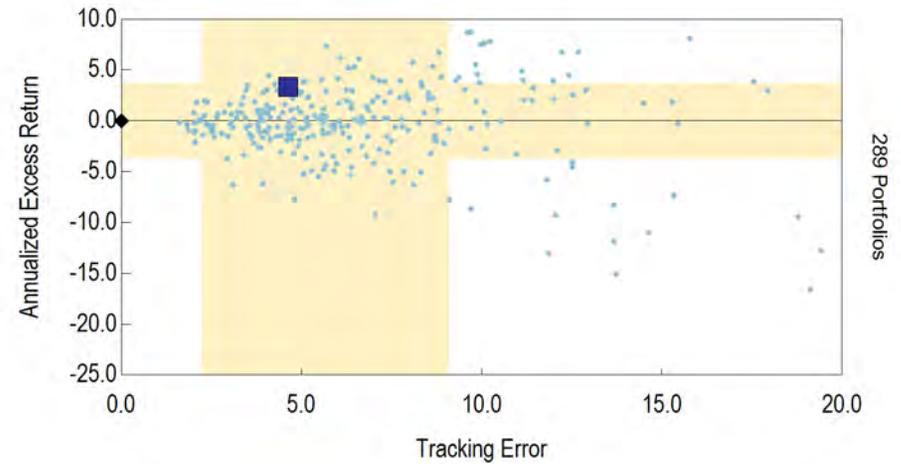
	Return (Rank)															
	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009
5th Percentile	-1.2	10.1	2.7	16.5	3.1	3.1	22.1	53.6	-4.4	8.8	-3.5	11.3	--	-7.6	13.1	--
25th Percentile	-4.3	7.3	-3.2	13.0	-0.1	-3.2	16.2	39.6	-4.4	8.8	-3.5	--	--	-7.6	--	--
Median	-5.7	5.9	-6.5	11.1	-2.2	-7.3	12.8	32.9	-4.6	8.7	-3.9	13.8	1.2	-7.9	17.4	39.2
75th Percentile	-7.4	4.3	-10.1	8.8	-3.7	-11.3	9.8	28.0	-5.4	6.0	-6.0	11.4	-2.2	-6.9	13.2	35.4
95th Percentile	-10.4	0.9	-18.2	2.8	-8.5	-18.8	3.6	20.2								
# of Portfolios	444	443	424	356	289	439	435	391								
● NCSRP Wellington Global Composite	-4.4	8.8	-3.5	11.3	--	-7.6	13.1	--	(26)	(12)	(28)	(47)	--	(53)	(47)	--
▲ NCSRP Wellington Global Opportunities	-4.4	8.8	-3.5	--	--	-7.6	--	--	(26)	(12)	(28)	--	--	(53)	--	--
✕ Wellington Global Opportunities Strategy	-4.6	8.7	-3.9	13.8	1.2	-7.9	17.4	39.2	(29)	(12)	(30)	(17)	(15)	(56)	(18)	(26)
★ MSCI ACWI Gross	-5.4	6.0	-6.0	11.4	-2.2	-6.9	13.2	35.4	(44)	(48)	(47)	(47)	(50)	(48)	(46)	(41)

Wellington Global Opportunities Strategy

Rolling 3 Year Excess Performance
Wellington Global Opportunities Strategy vs. MSCI AC World GD IX



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending June 30, 2012

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-3.4%	-3.9%	58.7%	54.5%	0.2%	0.3%	0.1%	-0.2%	0.4%
Europe	-6.7%	-7.3%	25.6%	23.8%	-0.3%	0.4%	-0.3%	0.3%	0.1%
Asia/Pacific	-4.0%	-6.7%	13.4%	20.2%	0.7%	0.1%	-0.1%	-0.2%	0.5%
Other	--	-6.2%	0.0%	1.5%	--	0.0%	--	--	0.0%
Cash	0.0%	--	2.3%	--	0.0%	0.0%	0.0%	0.1%	0.1%
Total	-4.2%	-5.4%	100.0%	100.0%	0.6%	0.7%	-0.3%	0.0%	1.1%

Wellington Global Opportunities Strategy

International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-12.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	-15.2%	0.2%	1.3%	0.4%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
Czech Republic*	--	-11.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	-3.1%	0.0%	0.4%	--	0.0%	--	--	0.0%
Finland	--	-20.5%	0.0%	0.3%	--	0.0%	--	--	0.0%
France	-4.9%	-8.1%	8.6%	3.3%	0.1%	0.0%	-0.2%	0.4%	0.2%
Germany	-23.7%	-12.0%	1.8%	2.9%	-0.4%	0.1%	0.1%	0.1%	-0.1%
Greece	--	-20.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-7.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	-5.9%	-4.5%	1.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	--	-11.4%	0.0%	0.8%	--	0.1%	--	--	0.1%
Netherlands	--	-6.8%	0.0%	0.8%	--	0.0%	--	--	0.0%
Norway	--	-9.2%	0.0%	0.3%	--	0.0%	--	--	0.0%
Poland*	--	-5.1%	0.0%	0.2%	--	0.0%	--	--	0.0%
Portugal	--	-18.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	--	-13.8%	0.0%	0.7%	--	0.1%	--	--	0.1%
Spain	25.5%	-12.5%	0.3%	1.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Sweden	-13.3%	-7.2%	2.9%	1.1%	-0.1%	0.0%	-0.1%	0.0%	-0.2%
Switzerland	-3.3%	-5.6%	3.3%	3.0%	0.1%	0.0%	0.0%	0.0%	0.1%
United Kingdom	-3.8%	-3.9%	5.7%	8.3%	0.0%	0.0%	0.1%	0.0%	0.0%
Americas									
Brazil*	-22.4%	-19.0%	1.4%	1.6%	-0.1%	0.0%	0.0%	-0.1%	0.0%
Canada	-2.8%	-7.6%	3.7%	4.3%	0.2%	0.0%	0.1%	-0.2%	0.1%
Chile*	--	-8.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Colombia*	--	-1.0%	0.0%	0.2%	--	0.0%	--	--	0.0%
Mexico*	--	-1.2%	0.0%	0.6%	--	0.0%	--	--	0.0%
Peru*	--	-3.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	-2.8%	-3.0%	53.5%	47.5%	0.1%	0.2%	0.0%	0.0%	0.4%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	10.5%	-5.1%	1.3%	3.1%	0.1%	0.0%	-0.1%	0.0%	0.0%
China*	5.2%	-5.3%	1.4%	2.2%	0.2%	0.0%	0.0%	-0.1%	0.1%
Hong Kong	-10.3%	-4.8%	2.4%	1.1%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
India*	6.1%	-9.4%	0.7%	0.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	--	-6.9%	0.0%	0.3%	--	0.0%	--	--	0.0%
Japan	-4.9%	-7.3%	6.3%	7.8%	0.2%	0.0%	0.0%	0.0%	0.2%
Korea*	--	-8.7%	0.4%	1.9%	--	0.1%	--	--	0.1%
Malaysia*	--	-3.5%	0.0%	0.4%	--	0.0%	--	--	0.0%
New Zealand	--	-8.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Philippines*	--	4.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	-3.8%	0.0%	0.7%	--	0.0%	--	--	0.0%
Taiwan*	-5.4%	-9.4%	1.0%	1.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Thailand*	--	-5.3%	0.0%	0.3%	--	0.0%	--	--	0.0%
Other									
Egypt*	--	-3.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Israel	--	-13.9%	0.0%	0.2%	--	0.0%	--	--	0.0%
Morocco*	--	-12.9%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	--	-5.7%	0.0%	1.0%	--	0.0%	--	--	0.0%
Turkey*	--	1.8%	0.0%	0.2%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Developed	-4.2%	-4.9%	92.8%	87.5%	0.3%	0.6%	-0.3%	0.1%	0.7%
Emerging*	-7.3%	-8.8%	4.9%	12.5%	0.4%	0.1%	0.1%	-0.2%	0.4%
Cash	0.0%	--	2.3%	--	0.0%	0.0%	0.0%	0.1%	0.1%

Characteristics as of June 30, 2012

	Portfolio	MSCI ACWI Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	12.09	15.49
P/E Excluding Negative Earnings	18.48	16.67
P/E Median	16.47	14.30
Price To Book	3.19	3.02
Price To Book Median	2.77	1.67
Price To Cash Flow	10.97	9.37
Price To Sales	2.88	1.93
Dividend Yield (%)	1.90	2.81
Weighted Ave. Market Cap. (\$B)	47.15	71.33
Median Market Cap. (\$B)	16.01	6.56
Beta	1.05	1.00

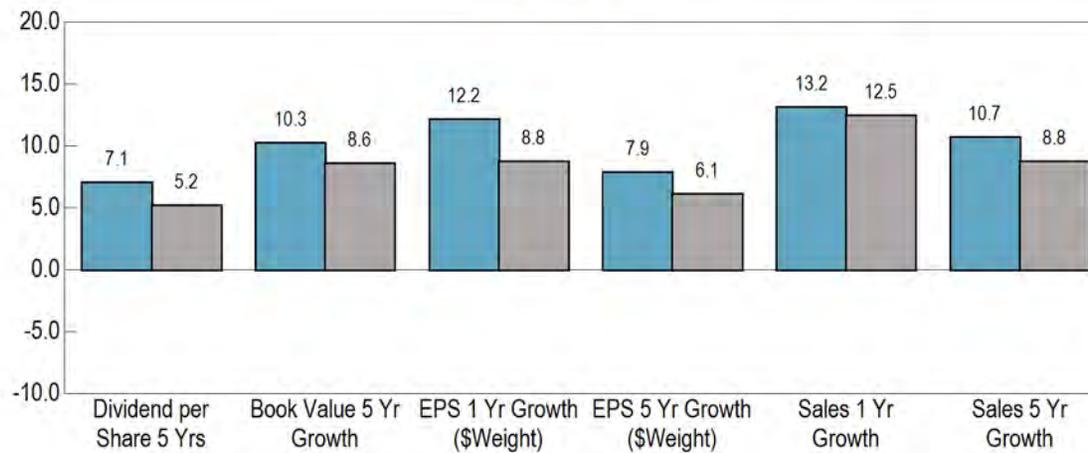
	Portfolio	MSCI ACWI Gross
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	7.06	5.21
Book Value Growth-5 Yrs.	10.27	8.63
EPS Growth 1 Yr (\$ Wtd. Median)	12.16	8.76
EPS Growth 5 Yrs (\$ Wtd. Median)	7.89	6.13
Sales/Growth-1 Yr	13.17	12.48
Sales/Growth-5 Yrs.	10.73	8.75

Wellington Global Opportunities Strategy

Portfolio Characteristics
Ending June 30, 2012



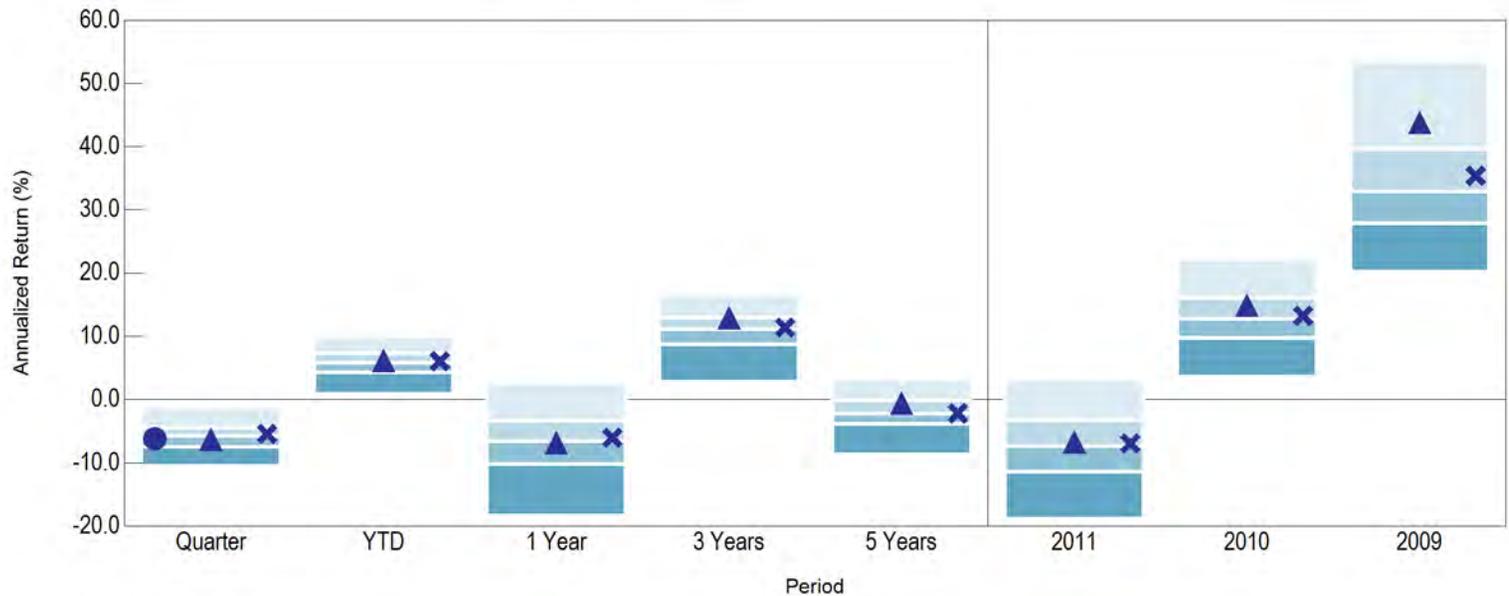
Historical Growth Measures
Ending June 30, 2012



NCSRP Arrowstreet Global Equity ACWI

Performance

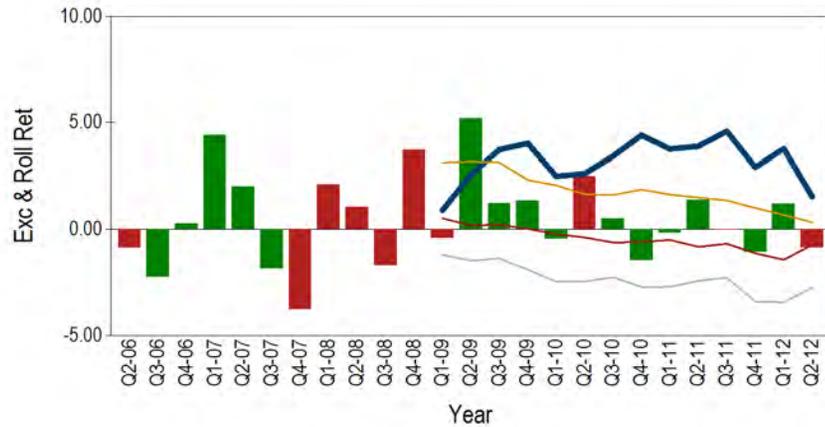
Performance vs. Mercer Instl Global Equity
Ending June 30, 2012



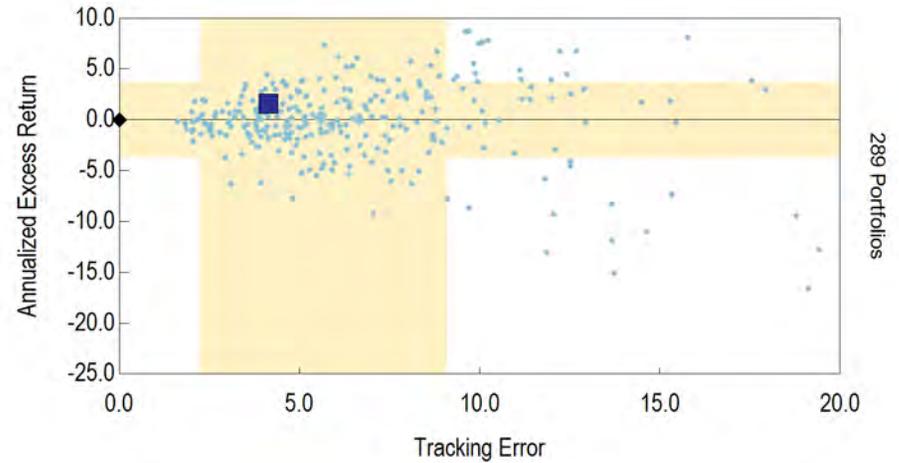
	Return (Rank)															
	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009
5th Percentile	-1.2	10.1	2.7	16.5	3.1	3.1	22.1	53.6	-1.2	10.1	2.7	16.5	3.1	3.1	22.1	53.6
25th Percentile	-4.3	7.3	-3.2	13.0	-0.1	-3.2	16.2	39.6	-4.3	7.3	-3.2	13.0	-0.1	-3.2	16.2	39.6
Median	-5.7	5.9	-6.5	11.1	-2.2	-7.3	12.8	32.9	-5.7	5.9	-6.5	11.1	-2.2	-7.3	12.8	32.9
75th Percentile	-7.4	4.3	-10.1	8.8	-3.7	-11.3	9.8	28.0	-7.4	4.3	-10.1	8.8	-3.7	-11.3	9.8	28.0
95th Percentile	-10.4	0.9	-18.2	2.8	-8.5	-18.8	3.6	20.2	-10.4	0.9	-18.2	2.8	-8.5	-18.8	3.6	20.2
# of Portfolios	444	443	424	356	289	439	435	391	444	443	424	356	289	439	435	391
● NCSRP Arrowstreet Global Equity ACWI	-6.1 (60)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-6.1 (60)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Arrowstreet Global Equity ACWI	-6.2 (61)	6.2 (44)	-6.8 (53)	12.9 (27)	-0.6 (31)	-6.7 (47)	14.9 (33)	43.8 (15)	-6.2 (61)	6.2 (44)	-6.8 (53)	12.9 (27)	-0.6 (31)	-6.7 (47)	14.9 (33)	43.8 (15)
✕ MSCI ACWI Gross	-5.4 (44)	6.0 (48)	-6.0 (47)	11.4 (47)	-2.2 (50)	-6.9 (48)	13.2 (46)	35.4 (41)	-5.4 (44)	6.0 (48)	-6.0 (47)	11.4 (47)	-2.2 (50)	-6.9 (48)	13.2 (46)	35.4 (41)

Arrowstreet Global Equity ACWI Strategy

Rolling 3 Year Excess Performance
Arrowstreet Global Equity ACWI Strategy vs. MSCI AC World GD IX



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending June 30, 2012

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-4.5%	-3.9%	54.1%	54.5%	-0.2%	-0.3%	0.0%	0.2%	-0.3%
Europe	-10.5%	-7.3%	28.7%	23.8%	-0.6%	-0.5%	-0.2%	0.3%	-1.1%
Asia/Pacific	-3.8%	-6.7%	15.0%	20.2%	0.5%	-0.1%	0.2%	0.0%	0.5%
Other	-1.1%	-6.2%	2.2%	1.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Cash	--	--	--	0.0%	--	--	--	--	--
Total	-6.2%	-5.4%	100.0%	100.0%	-0.4%	-1.0%	-0.1%	0.5%	-0.9%

Arrowstreet Global Equity ACWI Strategy

International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-12.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	16.6%	0.2%	1.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	-11.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	-1.8%	-3.1%	2.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-59.3%	-20.5%	0.2%	0.3%	-0.2%	0.0%	0.0%	-0.1%	-0.3%
France	-16.7%	-8.1%	5.7%	3.3%	-0.3%	0.0%	0.0%	0.0%	-0.2%
Germany	-12.9%	-12.0%	3.4%	2.9%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Greece	--	-20.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	-7.4%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	-4.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Italy	-14.8%	-11.4%	3.2%	0.8%	0.0%	-0.1%	-0.1%	0.0%	-0.3%
Netherlands	-1.5%	-6.8%	2.6%	0.8%	0.1%	-0.1%	0.0%	0.2%	0.1%
Norway	-12.5%	-9.2%	0.0%	0.3%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Poland*	--	-5.1%	0.0%	0.2%	--	0.0%	--	--	0.0%
Portugal	-11.1%	-18.7%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-2.5%	-13.8%	0.2%	0.7%	0.0%	0.1%	0.0%	0.0%	0.1%
Spain	-16.3%	-12.5%	2.5%	1.0%	0.0%	-0.1%	0.0%	0.0%	-0.2%
Sweden	-0.9%	-7.2%	3.0%	1.1%	0.1%	-0.1%	-0.2%	0.2%	0.0%
Switzerland	0.1%	-5.6%	1.0%	3.0%	0.2%	0.0%	0.1%	-0.1%	0.1%
United Kingdom	-8.5%	-3.9%	3.4%	8.3%	-0.4%	-0.1%	0.1%	0.2%	-0.2%
Americas									
Brazil*	-10.4%	-19.0%	6.7%	1.6%	0.2%	-0.3%	0.0%	0.2%	0.1%
Canada	7.1%	-7.6%	0.8%	4.3%	0.2%	0.1%	-0.1%	-0.1%	0.1%
Chile*	-4.3%	-8.4%	0.1%	0.2%	0.0%	-0.1%	0.0%	0.0%	0.0%
Colombia*	--	-1.0%	0.0%	0.2%	--	0.0%	--	--	0.0%
Mexico*	12.3%	-1.2%	2.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	-3.3%	0.0%	0.1%	--	0.0%	--	--	0.0%
United States	-4.2%	-3.0%	43.7%	47.5%	-0.6%	0.0%	0.0%	0.1%	-0.5%

	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	1.6%	-5.1%	0.9%	3.1%	0.3%	0.0%	0.0%	-0.2%	0.0%
China*	-16.8%	-5.3%	0.0%	2.2%	-0.2%	0.0%	0.0%	0.2%	0.0%
Hong Kong	10.8%	-4.8%	0.4%	1.1%	0.2%	0.0%	0.0%	-0.1%	0.0%
India*	--	-9.4%	0.0%	0.8%	--	0.0%	--	--	0.0%
Indonesia*	8.8%	-6.9%	0.2%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Japan	-6.8%	-7.3%	8.3%	7.8%	0.0%	-0.2%	0.2%	-0.3%	-0.2%
Korea*	-5.4%	-8.7%	1.6%	1.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Malaysia*	16.0%	-3.5%	1.3%	0.4%	0.1%	0.0%	0.0%	0.2%	0.2%
New Zealand	--	-8.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Philippines*	--	4.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	-3.8%	0.0%	0.7%	--	0.0%	--	--	0.0%
Taiwan*	--	-9.4%	0.0%	1.4%	--	0.1%	--	--	0.1%
Thailand*	4.7%	-5.3%	2.3%	0.3%	0.0%	0.0%	-0.1%	0.3%	0.3%
Other									
Egypt*	--	-3.7%	0.0%	0.0%	--	0.0%	--	--	0.0%
Israel	--	-13.9%	0.0%	0.2%	--	0.0%	--	--	0.0%
Morocco*	--	-12.9%	0.0%	0.0%	--	0.0%	--	--	0.0%
South Africa*	-0.6%	-5.7%	2.0%	1.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Turkey*	1.7%	1.8%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%					
Totals									
Developed	-6.8%	-4.9%	82.7%	87.5%	-0.6%	-0.8%	0.0%	-0.4%	-1.7%
Emerging*	-2.4%	-8.8%	17.3%	12.5%	0.2%	-0.2%	-0.1%	0.9%	0.9%
Cash	--	--	--	0.0%	--	--	--	--	--

Arrowstreet Global Equity ACWI Strategy

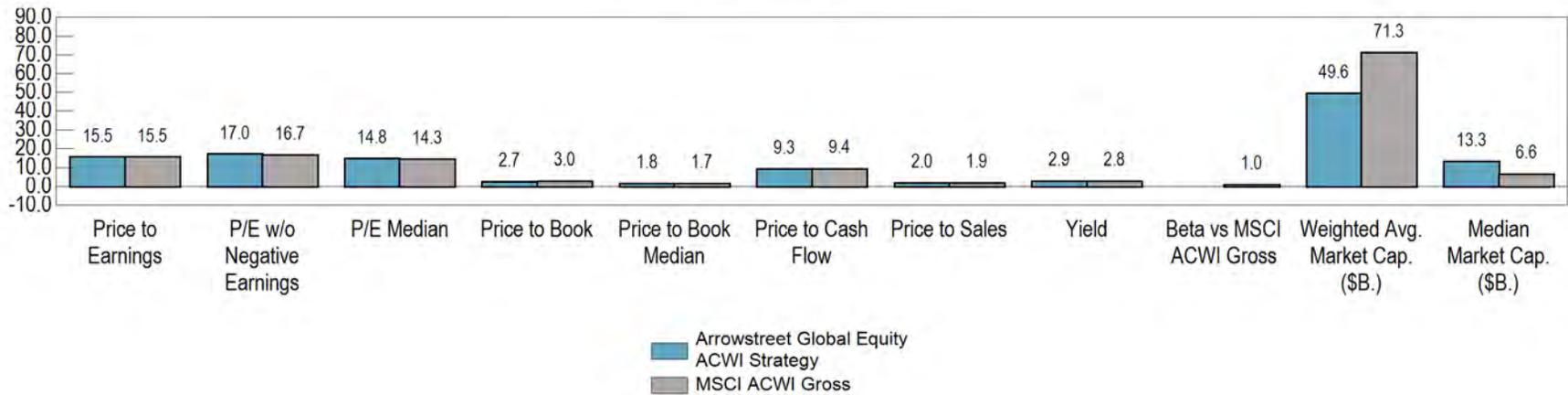
Characteristics as of June 30, 2012

	Portfolio	MSCI ACWI Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	15.49	15.49
P/E Excluding Negative Earnings	17.04	16.67
P/E Median	14.80	14.30
Price To Book	2.68	3.02
Price To Book Median	1.79	1.67
Price To Cash Flow	9.29	9.37
Price To Sales	1.98	1.93
Dividend Yield (%)	2.90	2.81
Weighted Ave. Market Cap. (\$B)	49.61	71.33
Median Market Cap. (\$B)	13.28	6.56
Beta		1.00

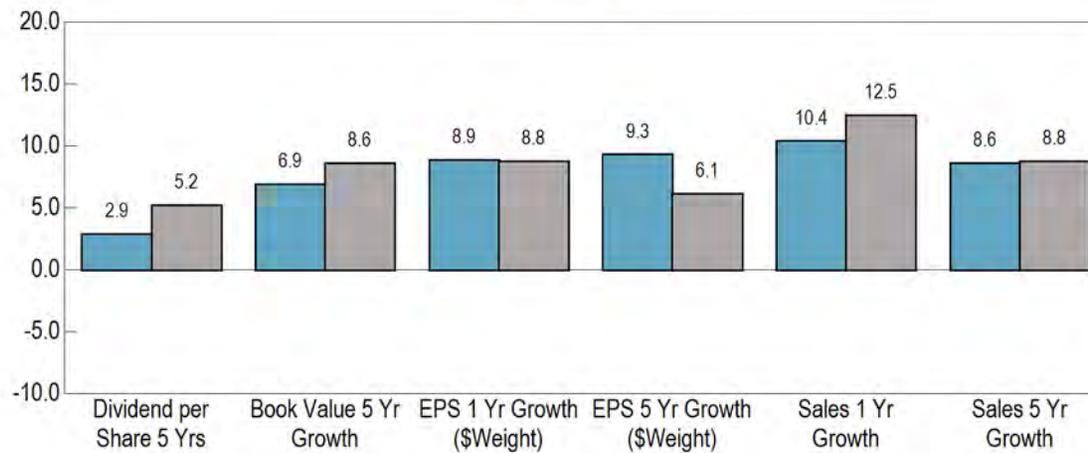
	Portfolio	MSCI ACWI Gross
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	2.88	5.21
Book Value Growth-5 Yrs.	6.93	8.63
EPS Growth 1 Yr (\$ Wtd. Median)	8.85	8.76
EPS Growth 5 Yrs (\$ Wtd. Median)	9.31	6.13
Sales/Growth-1 Yr	10.39	12.48
Sales/Growth-5 Yrs.	8.62	8.75

Arrowstreet Global Equity ACWI Strategy

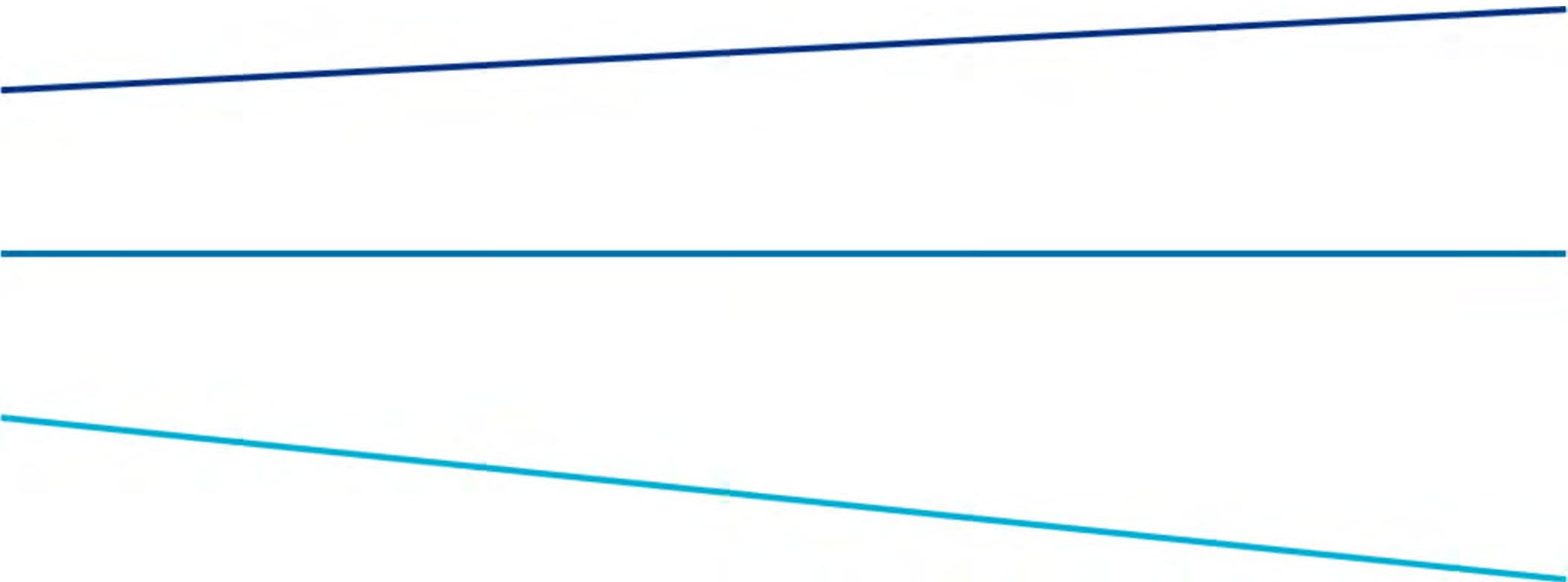
Portfolio Characteristics
Ending June 30, 2012



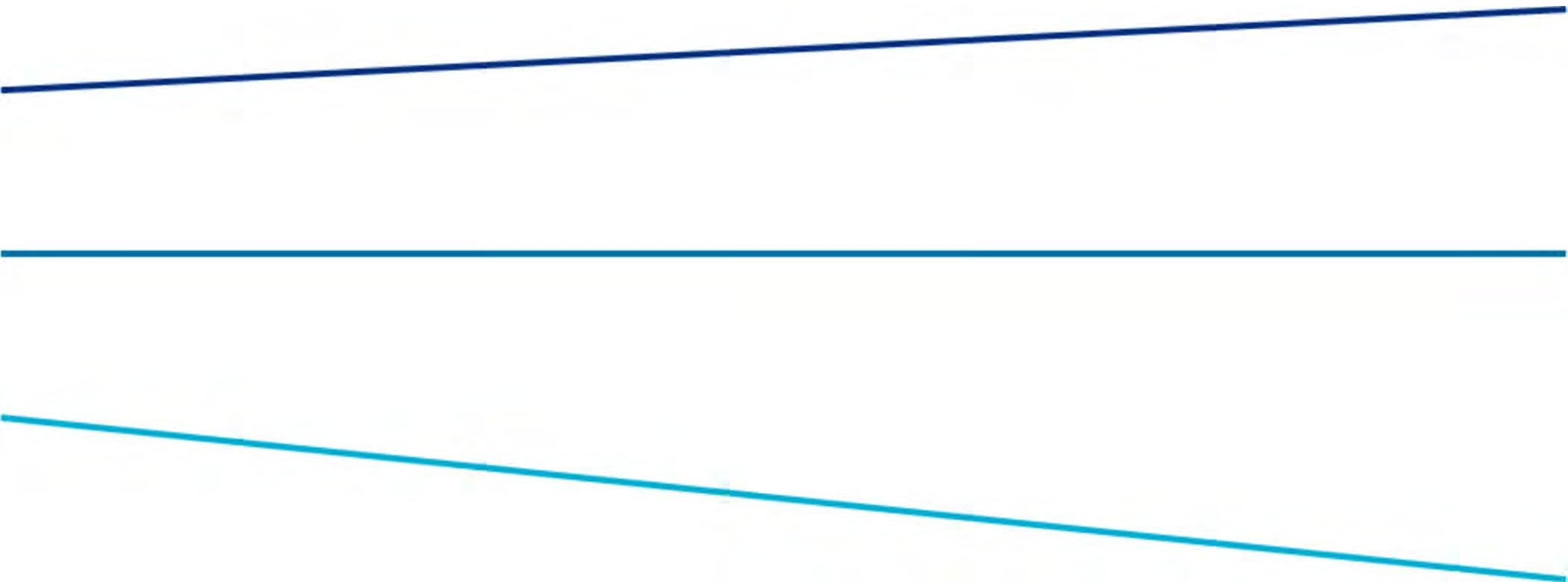
Historical Growth Measures
Ending June 30, 2012



US Fixed Income



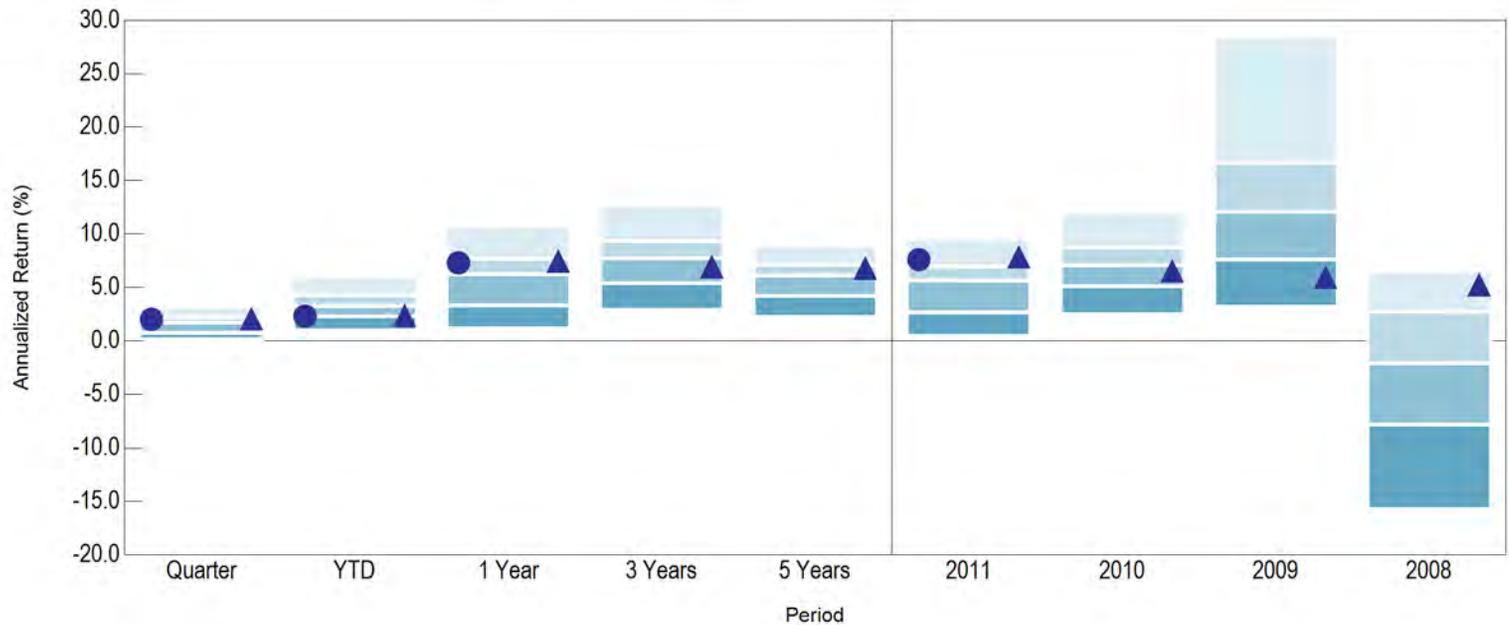
US Fixed Income Passive



Fixed Income Passive Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending June 30, 2012

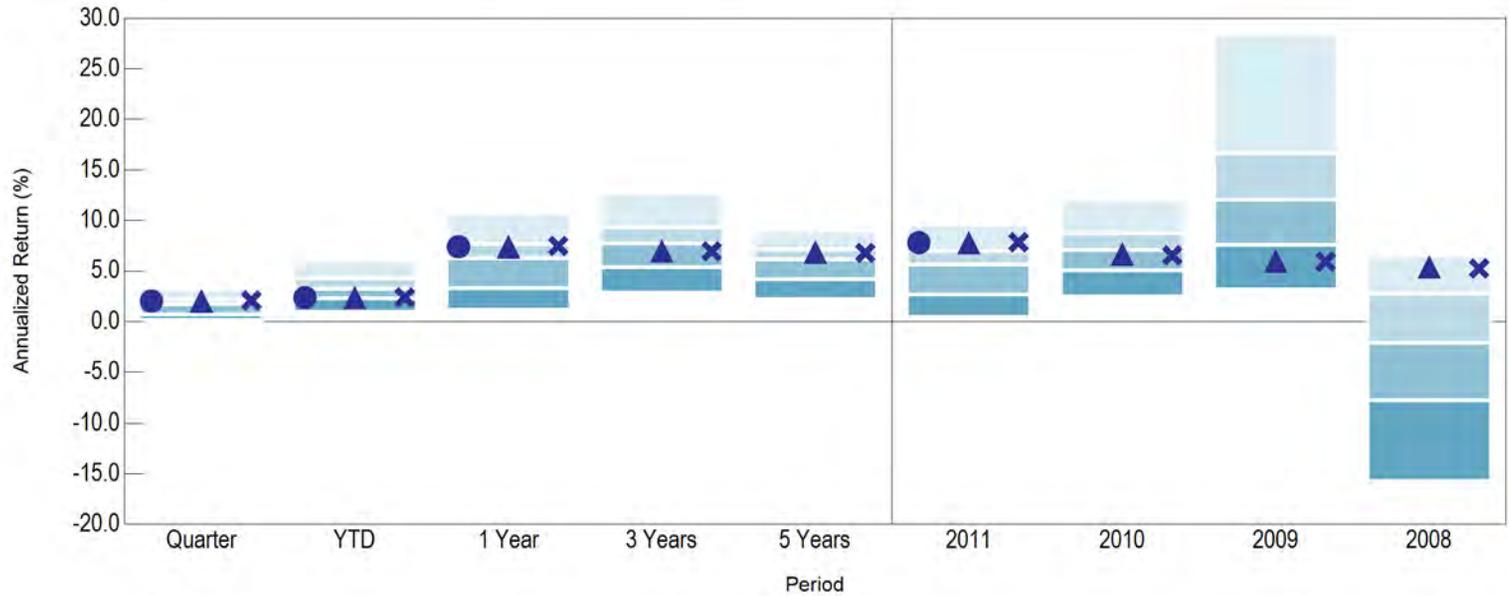


	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
5th Percentile	3.1	6.0	10.7	12.6	9.0	9.6	12.0	28.5	6.5
25th Percentile	2.2	4.3	7.7	9.3	7.2	7.0	8.8	16.7	2.8
Median	1.7	3.3	6.3	7.7	6.1	5.6	7.1	12.1	-2.1
75th Percentile	0.8	2.3	3.3	5.4	4.2	2.7	5.1	7.6	-7.8
95th Percentile	0.2	1.0	1.2	2.9	2.2	0.5	2.5	3.2	-15.7
# of Portfolios	408	405	398	361	339	395	400	410	295
● Fixed Income Passive Fund	2.0 (38)	2.3 (76)	7.3 (33)	-- (--)	-- (--)	7.6 (16)	-- (--)	-- (--)	-- (--)
▲ Barclays Aggregate	2.1 (35)	2.4 (71)	7.5 (30)	6.9 (61)	6.8 (35)	7.8 (12)	6.5 (58)	5.9 (85)	5.2 (12)

NCSRP BlackRock Debt Index Fund

Performance

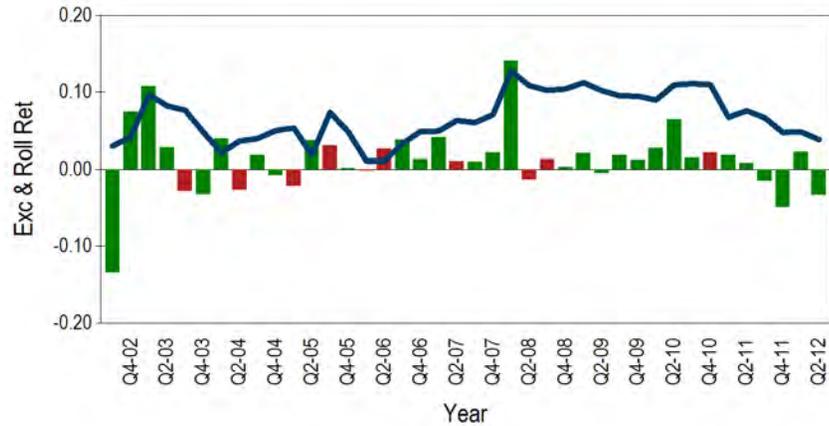
Performance vs. Mercer Mutual Fund US Fixed Core
Ending June 30, 2012



	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008					
5th Percentile	3.1	6.0	10.7	12.6	9.0	9.6	12.0	28.5	6.5					
25th Percentile	2.2	4.3	7.7	9.3	7.2	7.0	8.8	16.7	2.8					
Median	1.7	3.3	6.3	7.7	6.1	5.6	7.1	12.1	-2.1					
75th Percentile	0.8	2.3	3.3	5.4	4.2	2.7	5.1	7.6	-7.8					
95th Percentile	0.2	1.0	1.2	2.9	2.2	0.5	2.5	3.2	-15.7					
# of Portfolios	408	405	398	361	339	395	400	410	295					
● NCSRP BlackRock Debt Index Fund	2.0 (36)	2.4 (72)	7.4 (31)	-- (--)	-- (--)	7.8 (13)	-- (--)	-- (--)	-- (--)					
▲ BlackRock Debt Index Fund Strategy	2.0 (36)	2.4 (72)	7.4 (31)	7.0 (60)	6.9 (34)	7.8 (13)	6.7 (56)	6.0 (84)	5.4 (11)					
✕ Barclays Aggregate	2.1 (35)	2.4 (71)	7.5 (30)	6.9 (61)	6.8 (35)	7.8 (12)	6.5 (58)	5.9 (85)	5.2 (12)					

BlackRock Debt Index Fund Strategy

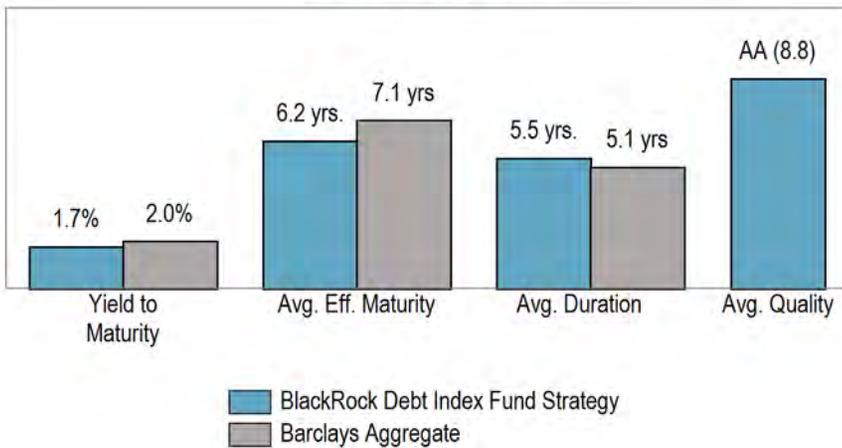
**Rolling 3 Year Excess Performance
BlackRock Debt Index Fund Strategy vs. Barclays Capital Aggregate**



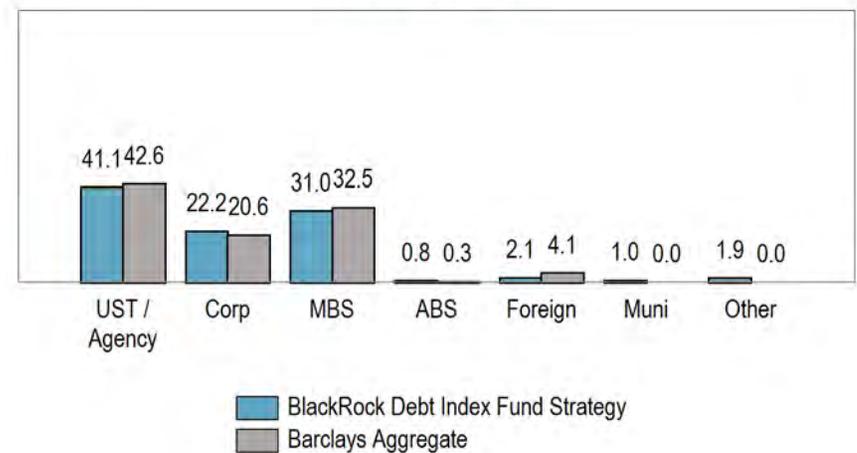
**Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012**



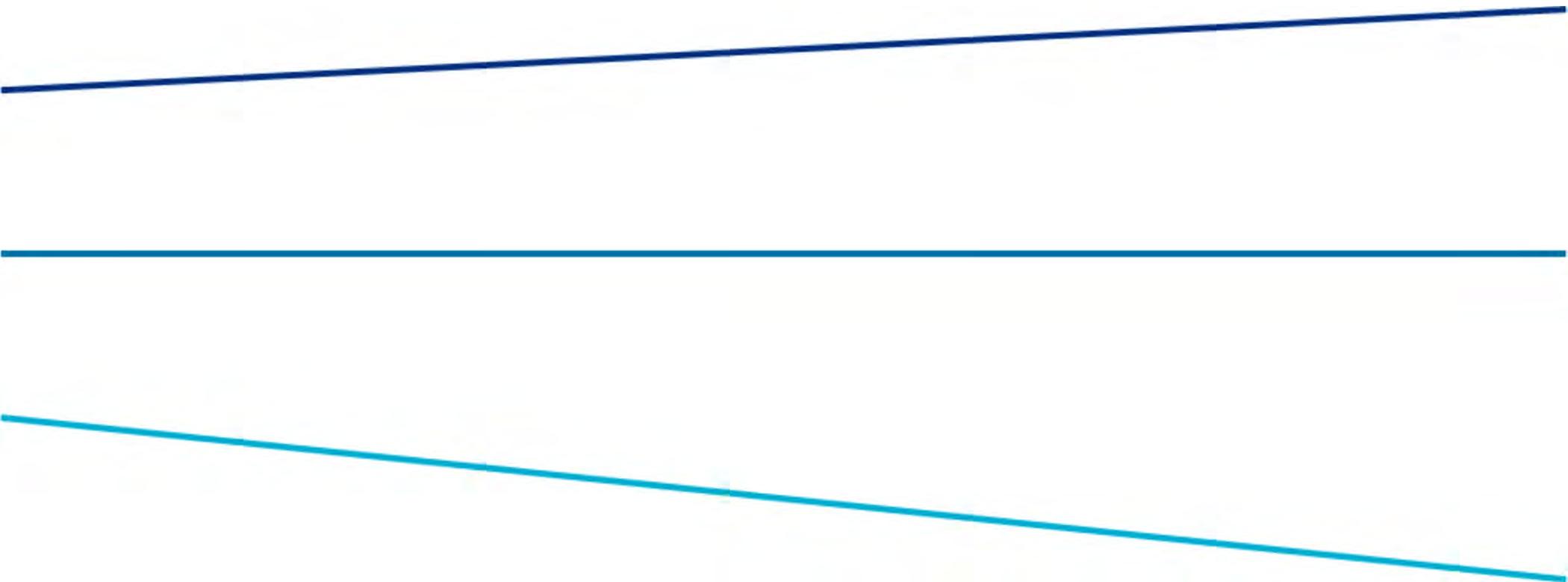
**Characteristics
as of June 30, 2012**



**Sectors
as of June 30, 2012**



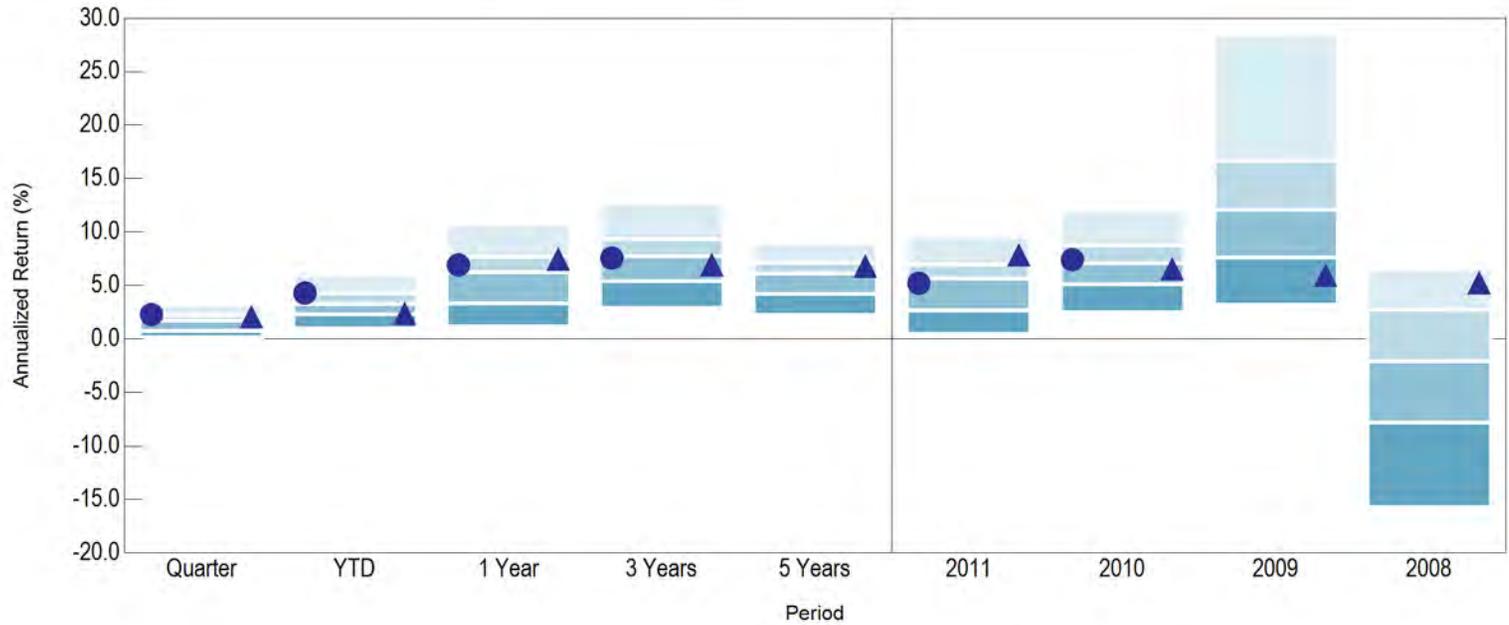
US Fixed Income



Fixed Income Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending June 30, 2012

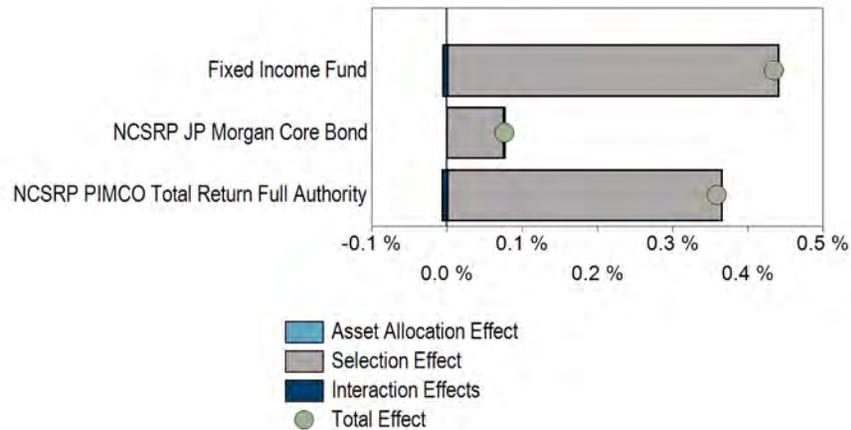


	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
5th Percentile	3.1	6.0	10.7	12.6	9.0	9.6	12.0	28.5	6.5
25th Percentile	2.2	4.3	7.7	9.3	7.2	7.0	8.8	16.7	2.8
Median	1.7	3.3	6.3	7.7	6.1	5.6	7.1	12.1	-2.1
75th Percentile	0.8	2.3	3.3	5.4	4.2	2.7	5.1	7.6	-7.8
95th Percentile	0.2	1.0	1.2	2.9	2.2	0.5	2.5	3.2	-15.7
# of Portfolios	408	405	398	361	339	395	400	410	295
● Fixed Income Fund	2.3 (22)	4.3 (26)	6.9 (42)	7.5 (54)	-- (--)	5.2 (57)	7.4 (45)	-- (--)	-- (--)
▲ Barclays Aggregate	2.1 (35)	2.4 (71)	7.5 (30)	6.9 (61)	6.8 (35)	7.8 (12)	6.5 (58)	5.9 (85)	5.2 (12)

Fixed Income Fund

Attribution

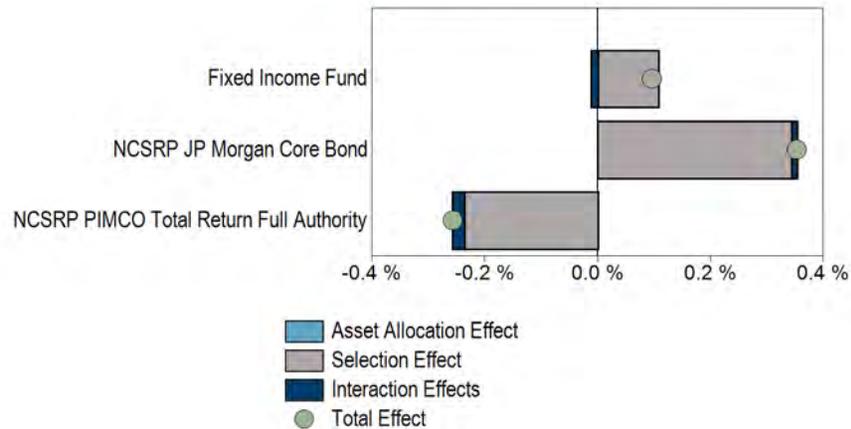
Attribution Effects Relative to Barclays Aggregate
3 Months Ending June 30, 2012



Attribution Summary
3 Months Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRJP JP Morgan Core Bond	2.2%	2.1%	0.1%	0.1%	0.0%	0.0%	0.1%
NCSRJP PIMCO Total Return Full Authority	2.8%	2.1%	0.7%	0.4%	0.0%	0.0%	0.4%
Total	2.5%	2.1%	0.4%	0.4%	0.0%	0.0%	0.4%

Attribution Effects Relative to Barclays Aggregate
1 Year Ending June 30, 2012

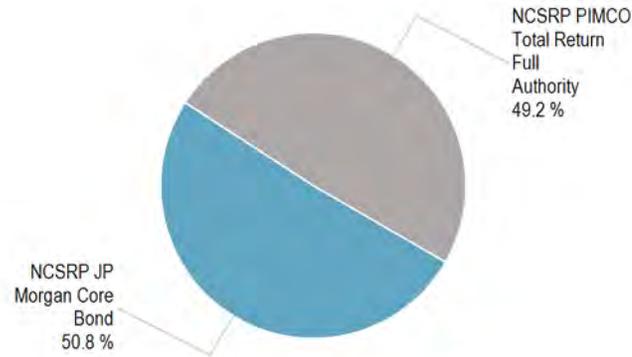


Attribution Summary
1 Year Ending June 30, 2012

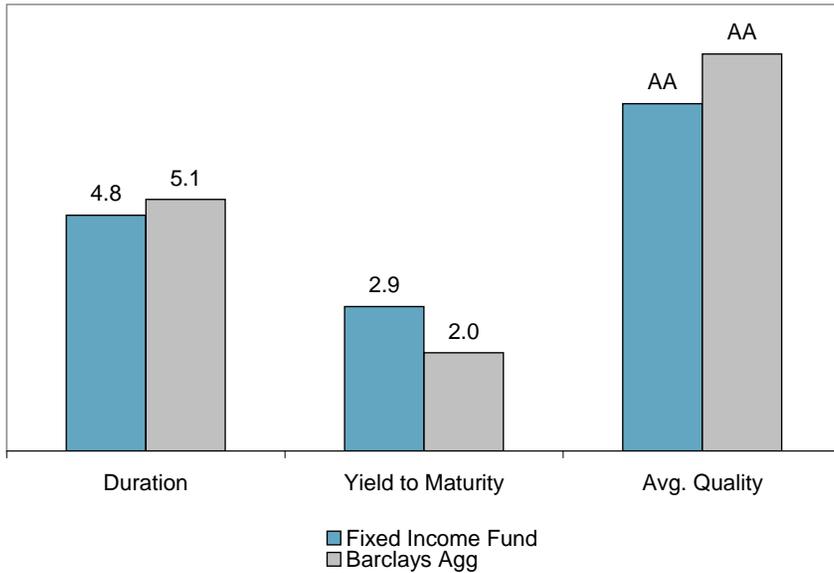
	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
NCSRJP JP Morgan Core Bond	8.2%	7.5%	0.7%	0.3%	0.0%	0.0%	0.4%
NCSRJP PIMCO Total Return Full Authority	7.0%	7.5%	-0.5%	-0.2%	0.0%	0.0%	-0.3%
Total	7.6%	7.5%	0.1%	0.1%	0.0%	0.0%	0.1%

Fixed Income Fund

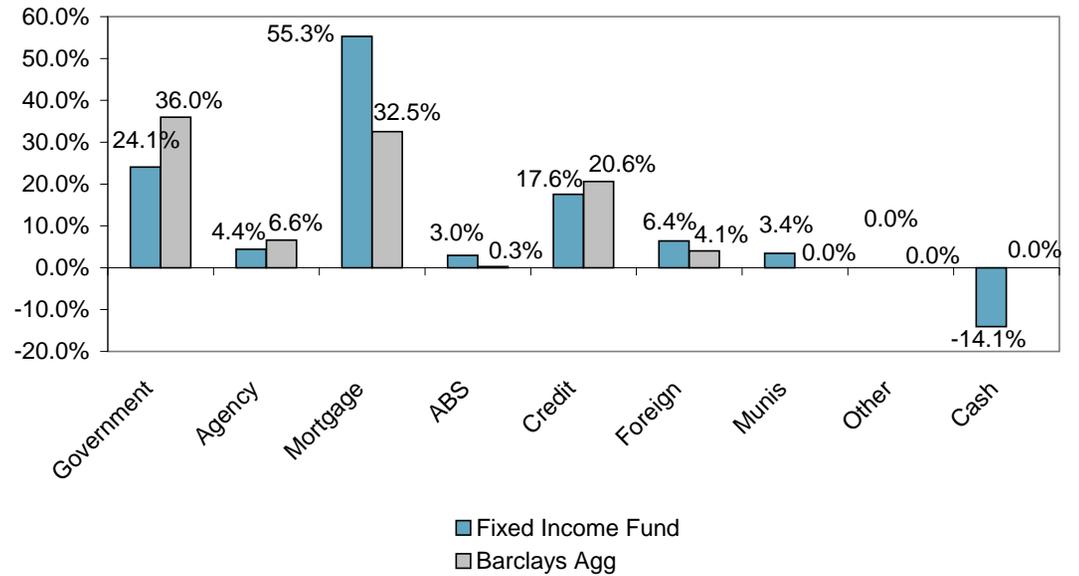
Current Allocation



Characteristics
As Of June 30, 2012



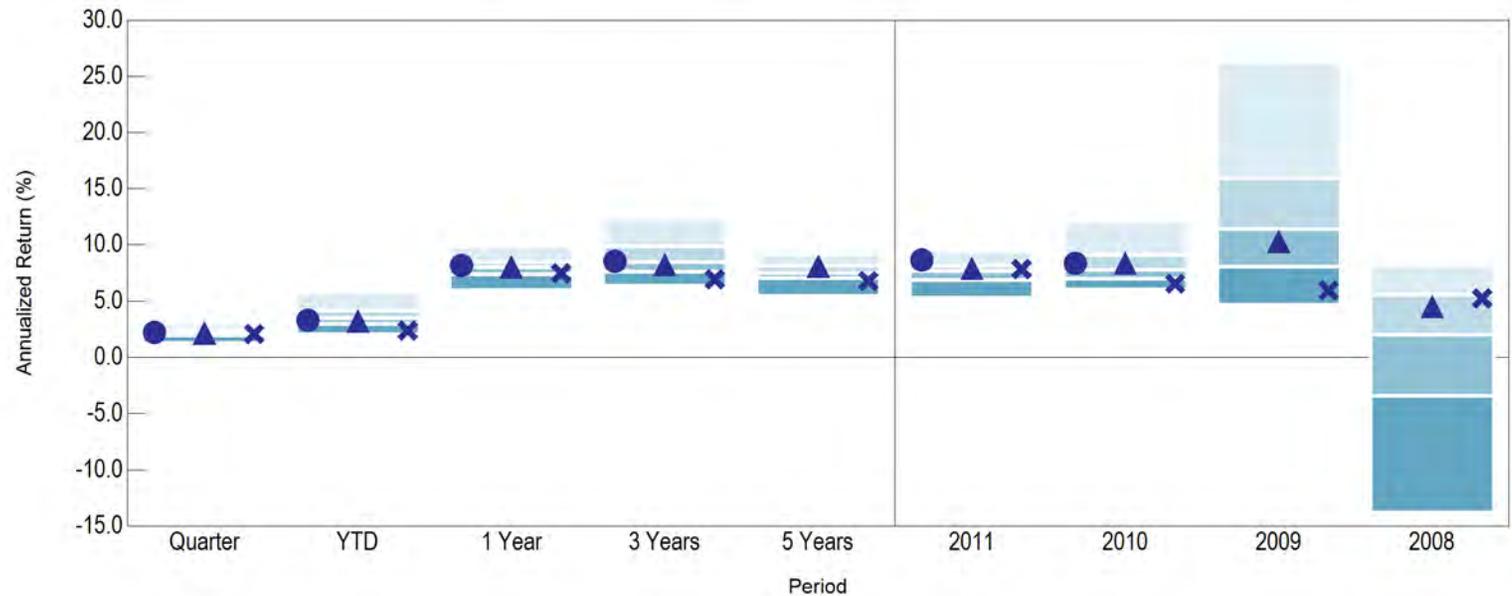
Sectors
As Of June 30, 2012



NCSRP JP Morgan Core Bond

Performance

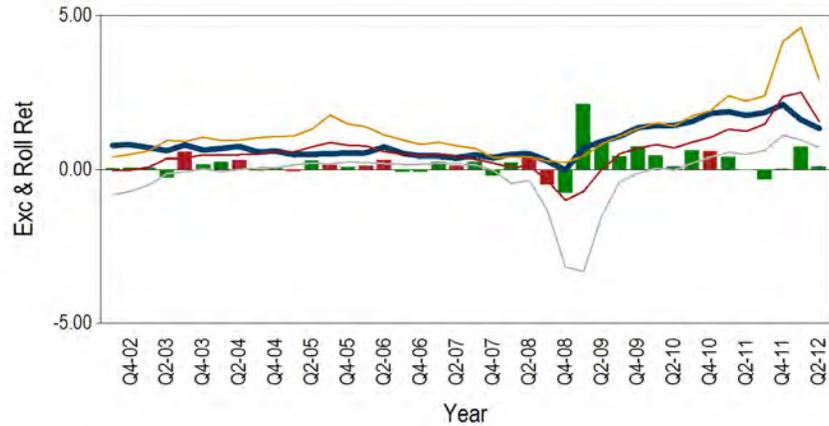
Performance vs. Mercer Instl US Fixed Core
Ending June 30, 2012



	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
Return (Rank)									
5th Percentile	2.9	5.7	9.8	12.3	9.2	9.5	12.0	26.3	8.2
25th Percentile	2.4	4.2	8.5	9.9	8.1	8.2	9.1	16.0	5.6
Median	2.2	3.5	8.0	8.5	7.5	7.7	7.8	11.4	2.0
75th Percentile	2.0	3.0	7.4	7.7	7.1	6.9	7.0	8.1	-3.4
95th Percentile	1.3	2.1	6.0	6.4	5.5	5.3	6.0	4.7	-13.7
# of Portfolios	255	252	236	216	204	272	303	267	277
● NCSRP JP Morgan Core Bond	2.2 (45)	3.3 (58)	8.2 (43)	8.5 (50)	-- (--)	8.7 (13)	8.4 (38)	-- (--)	-- (--)
▲ JP Morgan Core Bond Strategy	2.2 (52)	3.2 (63)	8.0 (50)	8.3 (59)	8.1 (28)	7.9 (38)	8.4 (37)	10.3 (60)	4.5 (34)
✕ Barclays Aggregate	2.1 (65)	2.4 (93)	7.5 (74)	6.9 (91)	6.8 (85)	7.8 (44)	6.5 (88)	5.9 (89)	5.2 (28)

JP Morgan Core Bond Strategy

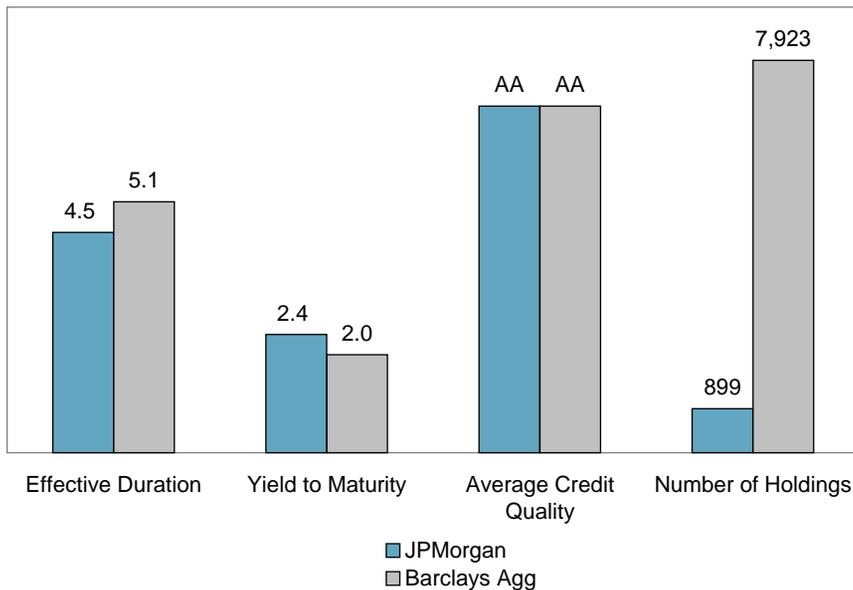
Rolling 3 Year Excess Performance
JP Morgan Core Bond Strategy vs. Barclays Capital Aggregate



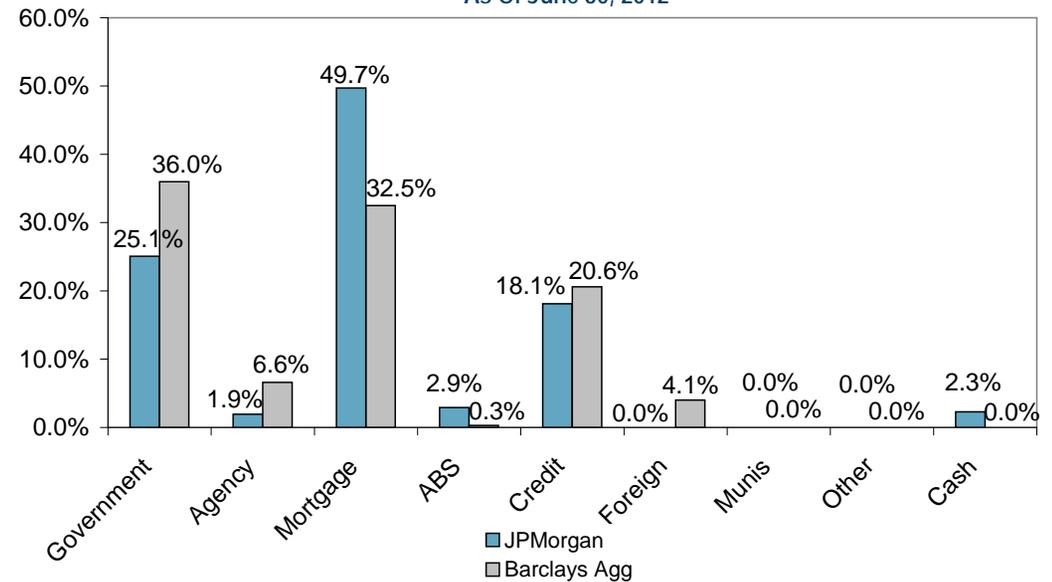
Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



Characteristics
As Of June 30, 2012



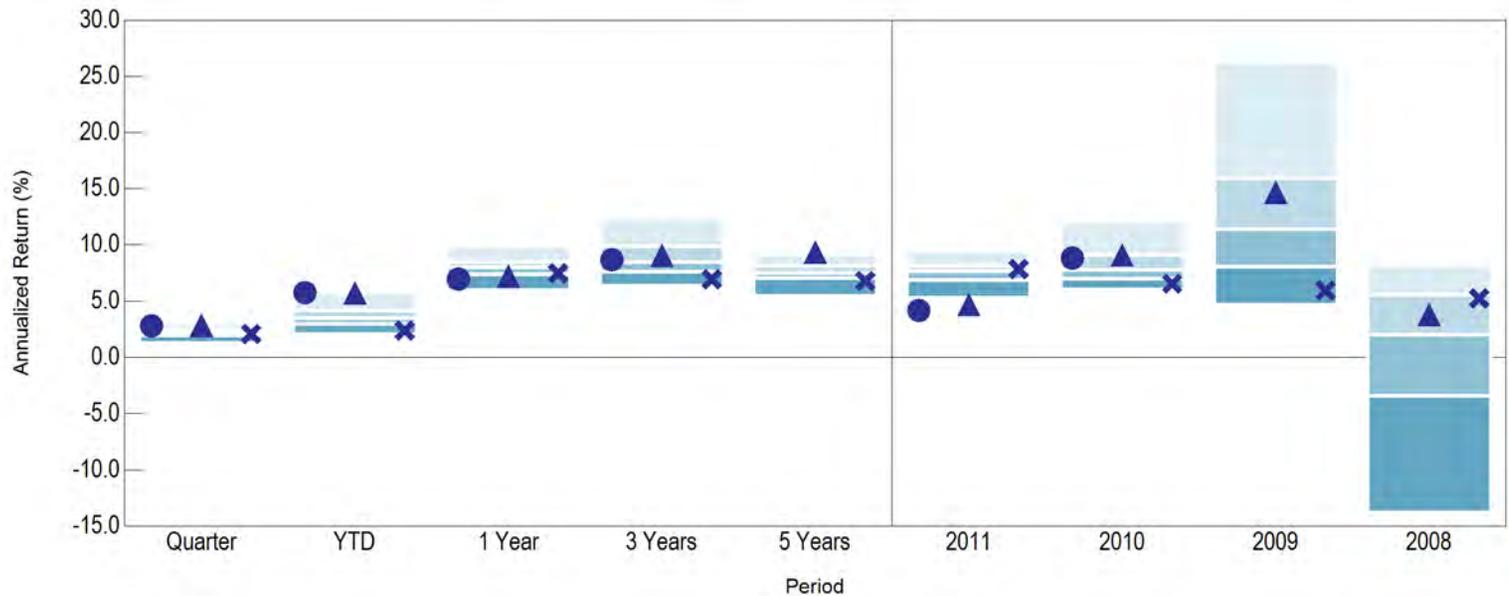
Sectors
As Of June 30, 2012



NCSRP PIMCO Total Return Full Authority

Performance

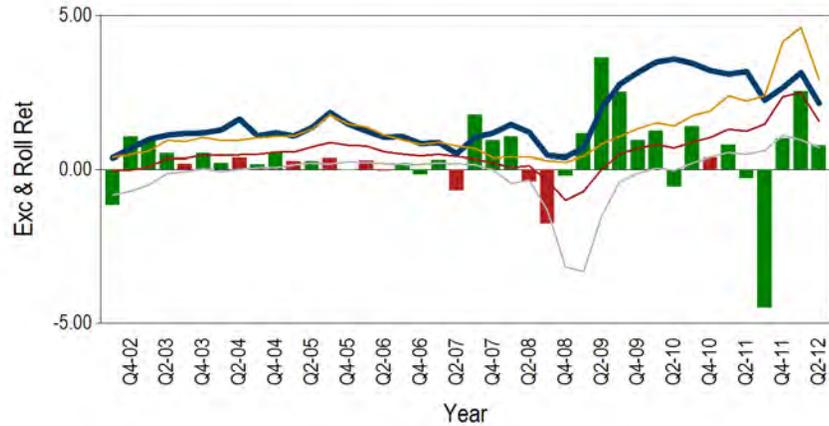
Performance vs. Mercer Instl US Fixed Core
Ending June 30, 2012



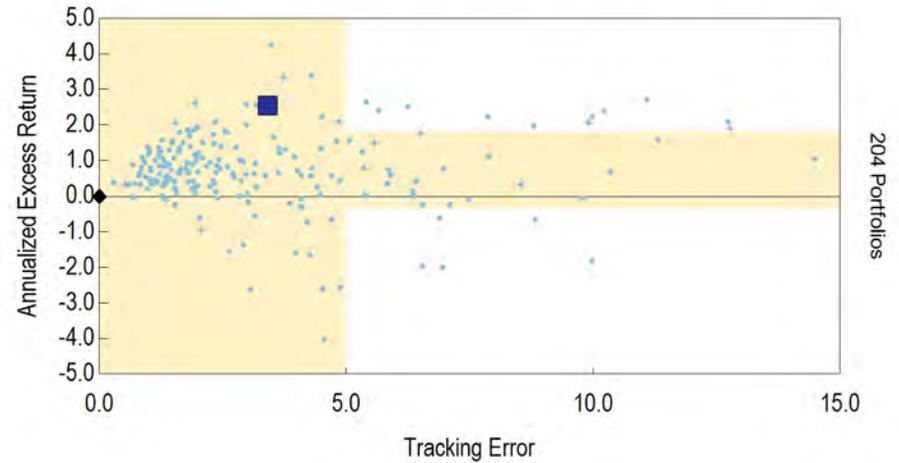
	Return (Rank)																	
	Quarter		YTD		1 Year		3 Years		5 Years		2011		2010		2009		2008	
5th Percentile	2.9		5.7		9.8		12.3		9.2		9.5		12.0		26.3		8.2	
25th Percentile	2.4		4.2		8.5		9.9		8.1		8.2		9.1		16.0		5.6	
Median	2.2		3.5		8.0		8.5		7.5		7.7		7.8		11.4		2.0	
75th Percentile	2.0		3.0		7.4		7.7		7.1		6.9		7.0		8.1		-3.4	
95th Percentile	1.3		2.1		6.0		6.4		5.5		5.3		6.0		4.7		-13.7	
# of Portfolios	255		252		236		216		204		272		303		267		277	
● NCSRP PIMCO Total Return Full Authority	2.8	(6)	5.8	(5)	7.0	(86)	8.7	(45)	--	(--)	4.2	(98)	8.8	(30)	--	(--)	--	(--)
▲ PIMCO Total Return Full Authority Strategy	2.8	(6)	5.7	(5)	7.2	(79)	9.1	(37)	9.3	(4)	4.7	(97)	9.1	(25)	14.7	(31)	3.8	(41)
✕ Barclays Aggregate	2.1	(65)	2.4	(93)	7.5	(74)	6.9	(91)	6.8	(85)	7.8	(44)	6.5	(88)	5.9	(89)	5.2	(28)

PIMCO Total Return Full Authority Strategy

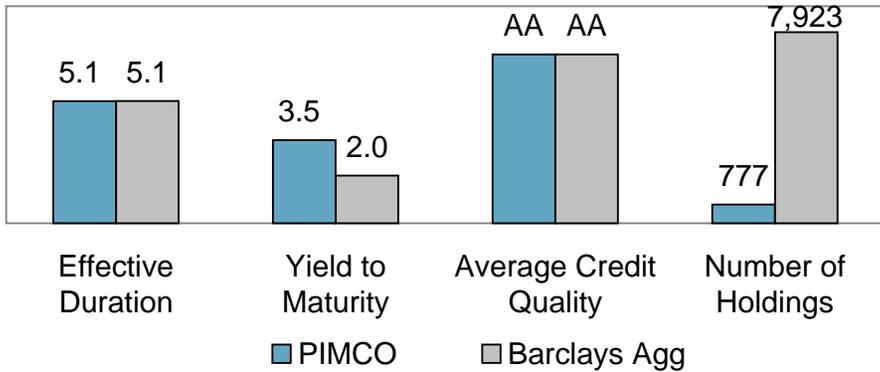
Rolling 3 Year Excess Performance
PIMCO Total Return Full Authority Strategy vs. Barclays Capital Aggregate



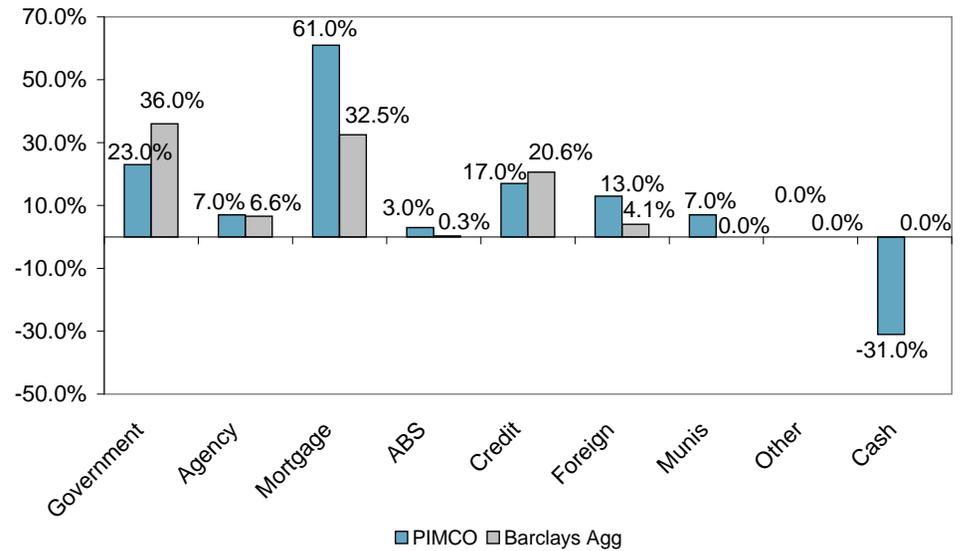
Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2012



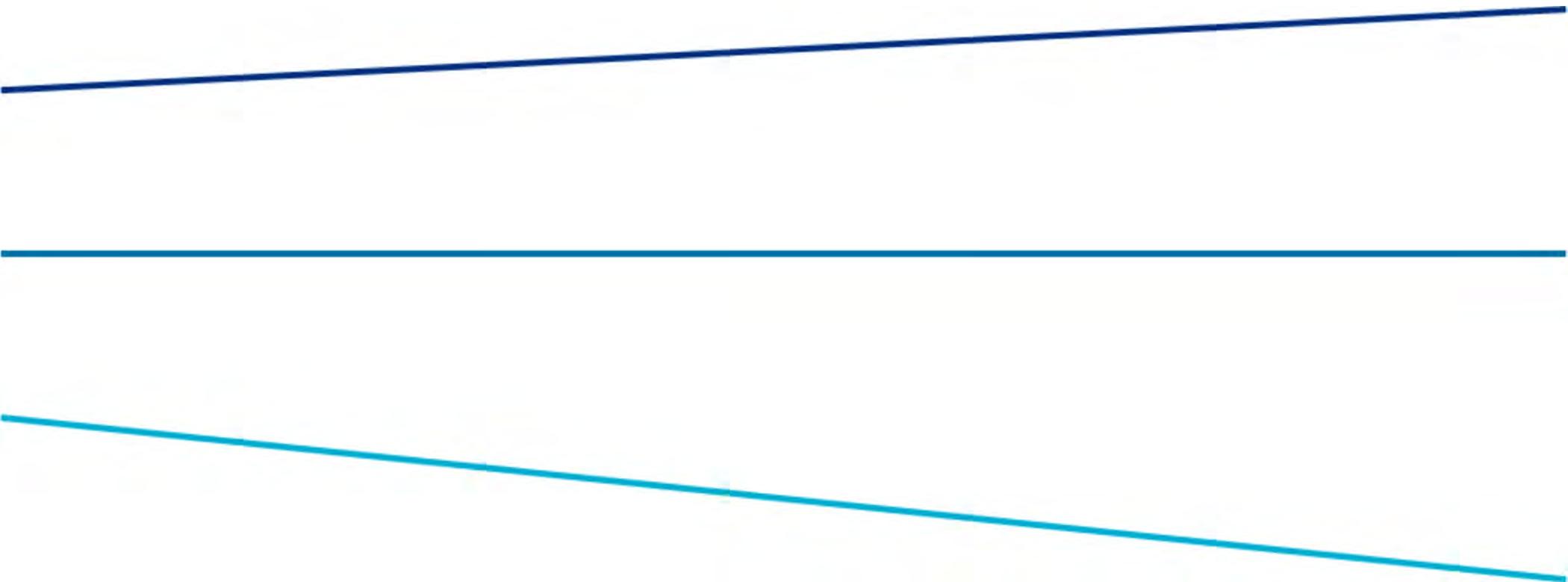
Characteristics
As Of June 30, 2012



Sectors
As Of June 30, 2012



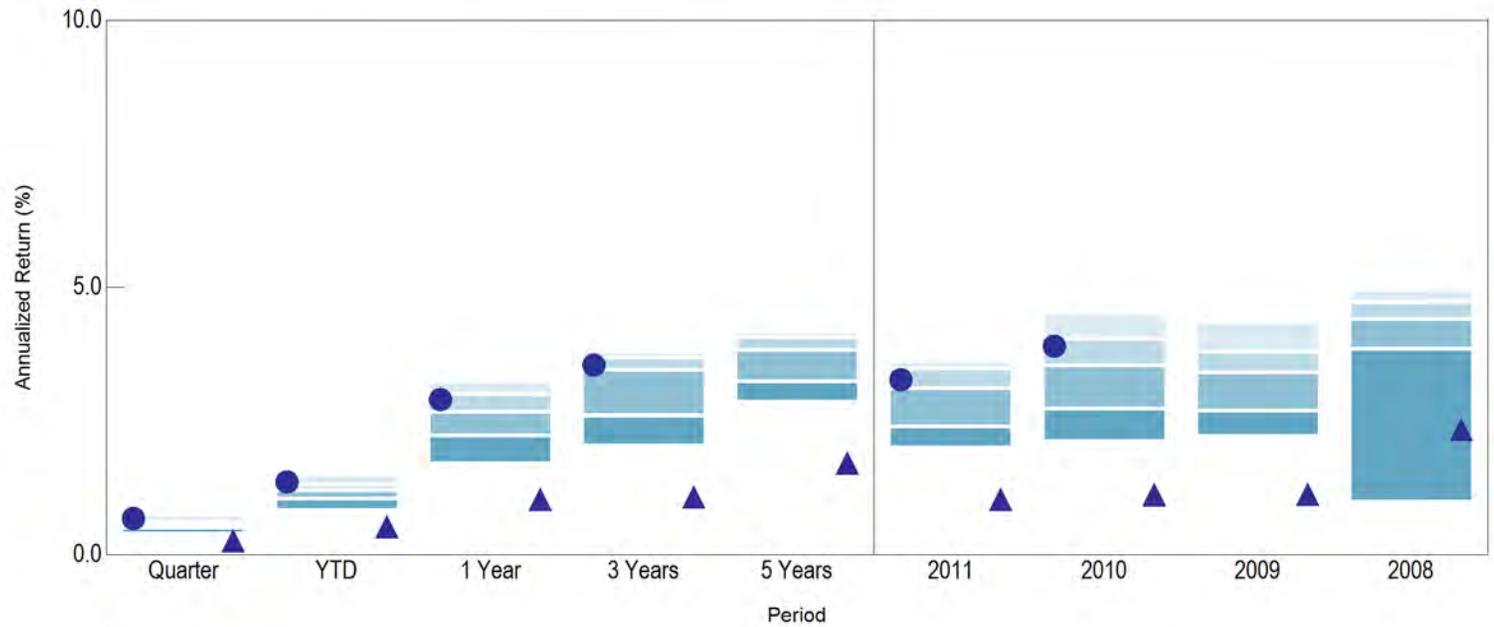
Stable Value



Stable Value Fund

Performance

Performance vs. Mercer Instl Stable Value
Ending June 30, 2012



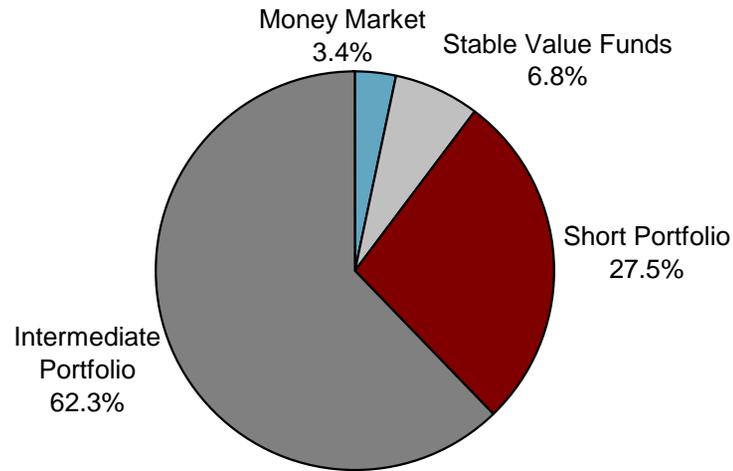
	Quarter	YTD	1 Year	3 Years	5 Years	2011	2010	2009	2008
5th Percentile	0.7	1.5	3.2	3.8	4.2	3.6	4.5	4.4	5.0
25th Percentile	0.6	1.3	3.0	3.7	4.1	3.5	4.1	3.8	4.7
Median	0.6	1.2	2.7	3.5	3.8	3.1	3.6	3.4	4.4
75th Percentile	0.5	1.1	2.2	2.6	3.3	2.4	2.7	2.7	3.9
95th Percentile	0.4	0.9	1.7	2.1	2.9	2.0	2.1	2.2	1.0
# of Portfolios	9	9	9	7	7	14	25	22	26
● Stable Value Fund	0.7 (10)	1.4 (12)	2.9 (35)	3.5 (42)	-- (--)	3.3 (43)	3.9 (36)	-- (--)	-- (--)
▲ T-BILLS + 1%	0.3 (99)	0.5 (99)	1.0 (99)	1.1 (99)	1.7 (99)	1.0 (99)	1.1 (99)	1.1 (99)	2.3 (93)

Mercer Investment Consulting, Inc.

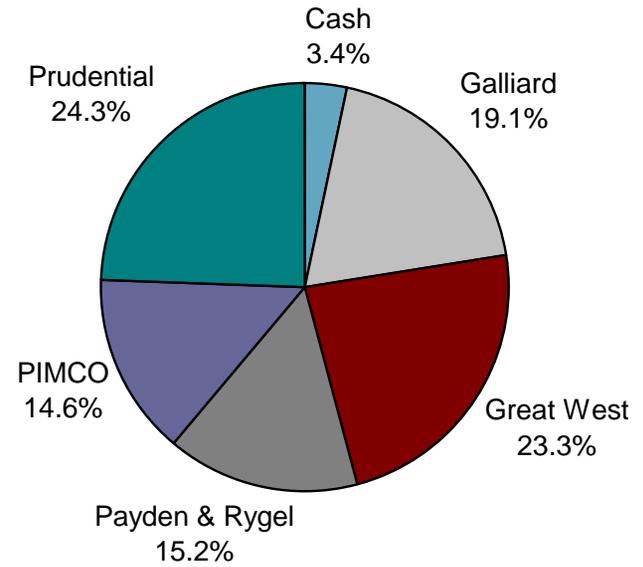
Stable Value Fund

Characteristics

Current Allocation - Strategy



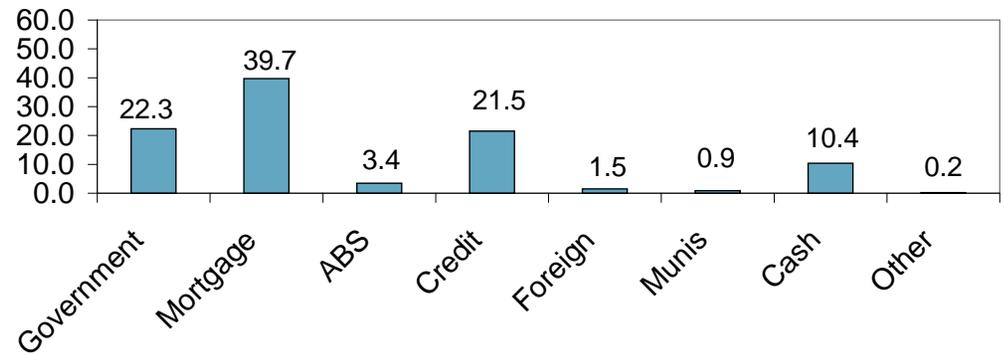
Current Allocation - Manager



**Characteristics
As Of June 30, 2012**

	Stable Value Fund
Market Value	\$2,119m
Avg. Quality	A1/AA-
Blended Yield	3.1
Effective Duration	2.6
MV/BV	104.74%

**Sectors
As Of June 30, 2012**



Stable Value Fund

Performance

Stable Value - 401(k)	QTR	YTD	1 Yr	3 Yr	5Yr	Since Inception
Payden & Rygel	0.5	1.6	2.2	3.2	--	3.2
Barclays Capital 1-3 Year Government/Credit Index	0.2	0.6	1.1	2.3	3.7	2.3
Galliard Short High Quality Core	0.9	2.5	3.4	--	--	3.4
Barclays Capital 1-3 Yr Govt	0.0	1.4	1.5	1.7	3.5	1.8
Wells Fargo Fixed Income	0.6	1.5	2.8	--	--	3.3
Barclays Capital Intermediate Aggregate	0.2	0.2	0.9	1.7	3.4	1.7
PIMCO Intermediate Fixed Income	2.3	3.2	7.2	--	--	6.5
Barclays Capital Intermediate Aggregate	1.3	2.0	5.3	6.0	6.3	5.4
Great West	1.2	2.4	5.1	6.2	--	6.2
BarCap Interm Agg Ex Baa	1.3	1.8	5.1	5.6	6.1	5.6
Barclays Capital Int Govt/Credit	1.5	2.1	5.4	5.8	6.0	5.8

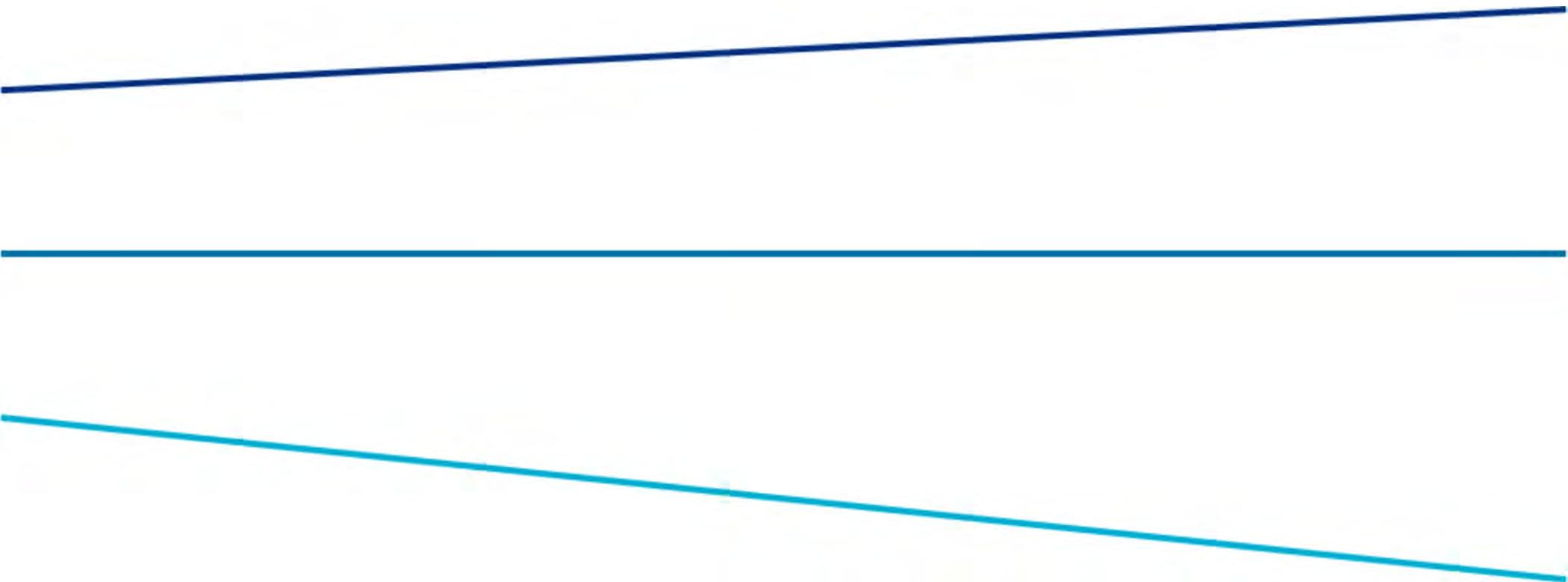
Stable Value - 457	QTR	YTD	1 Yr	3 Yr	5Yr	Since Inception
Payden & Rygel	0.5	1.6	2.2	--	--	2.7
Barclays Capital 1-3 Year Government/Credit Index	0.2	0.6	1.1	2.3	3.7	2.2
Galliard Short High Quality Core	0.9	2.5	3.4	--	--	3.4
Barclays Capital 1-3 Yr Govt	0.0	1.4	1.5	1.7	3.5	1.8
Wells Fargo Fixed Income	1.3	2.1	5.5	--	--	4.5
Barclays Capital Intermediate Aggregate	1.3	2.0	5.3	6.0	6.3	4.3
PIMCO Intermediate Fixed Income	2.3	3.2	7.2	--	--	6.5
Barclays Capital Intermediate Aggregate	1.3	2.0	5.3	6.0	6.3	5.4
Great West	1.2	2.0	4.5	6.1	6.1	5.4
BarCap Interm Agg Ex Baa	1.3	1.8	5.1	5.6	6.1	--
Barclays Capital Int Govt/Credit	1.5	2.1	5.4	5.8	6.0	5.6

Stable Value Fund

Fees

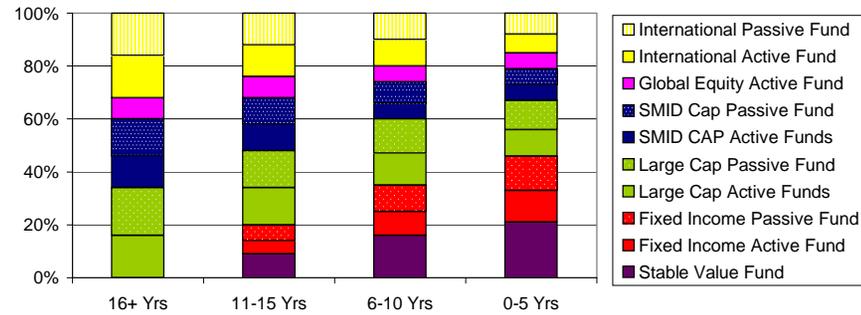
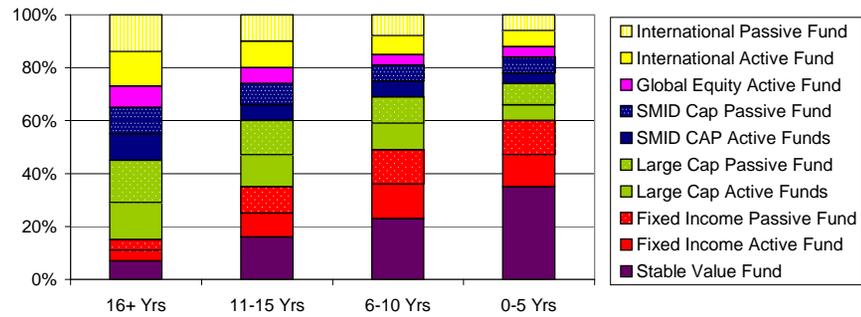
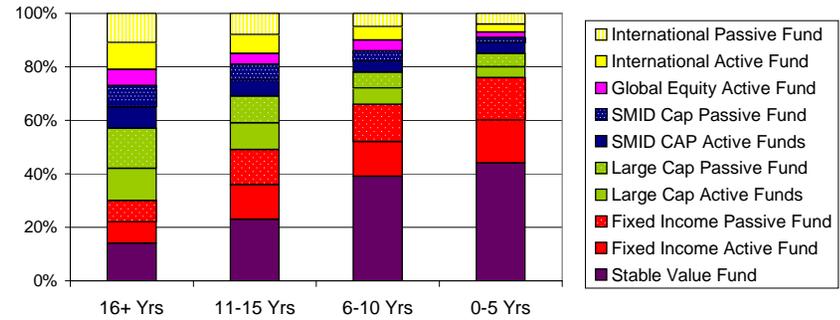
<u>401(k) Plan Stable Value Fund</u>		<u>457 Plan Stable Value Fund</u>	
Benefit Responsive Wrap Fees		Benefit Responsive Wrap Fees	
Great West Life	0.15%	Great West Life	0.15%
Prudential	0.17%	Prudential	0.17%
MetLife	0.20%	MetLife	0.20%
United of Omaha	<u>0.25%</u>	United of Omaha	<u>0.25%</u>
Weighted Average Wrap Fee	0.17%	Weighted Average Wrap Fee	0.18%
Investment Management Fees		Investment Management Fees	
Payden & Rygel	0.14%	Payden & Rygel	0.14%
Prudential	0.06%	Prudential	0.06%
Great West Life	0.05%	Great West Life	0.05%
PIMCO	<u>0.23%</u>	PIMCO	<u>0.23%</u>
Weighted Average Management Fee	0.08%	Weighted Average Management Fee	0.08%
Galliard Oversight & Management	0.07%	Galliard Oversight & Management	0.07%
Fund Admin / Audit	0.00%	Fund Admin / Audit	0.00%
Total Management & Wrap	0.33%	Total Management & Wrap	0.33%
Admin Fee	0.13%	Admin Fee	0.13%
Total Fees	0.46%	Total Fees	0.46%

GoalMaker Portfolios

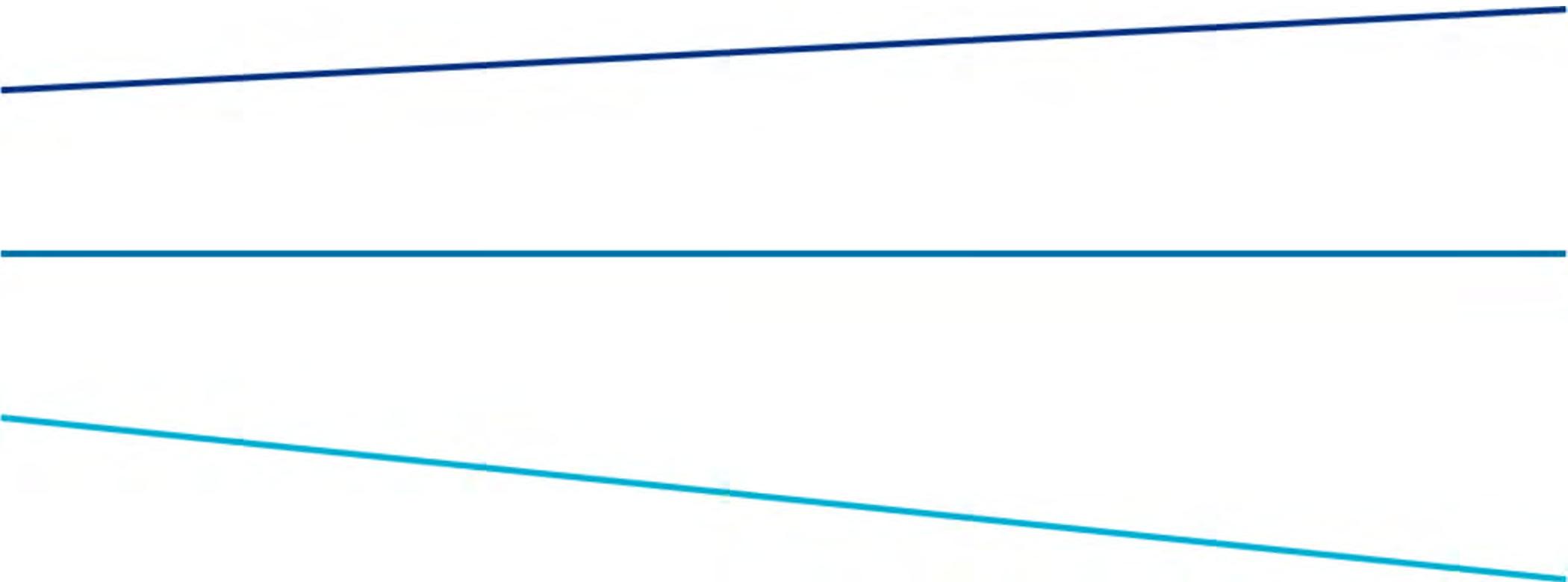


GoalMaker Portfolios

Asset Allocation



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