

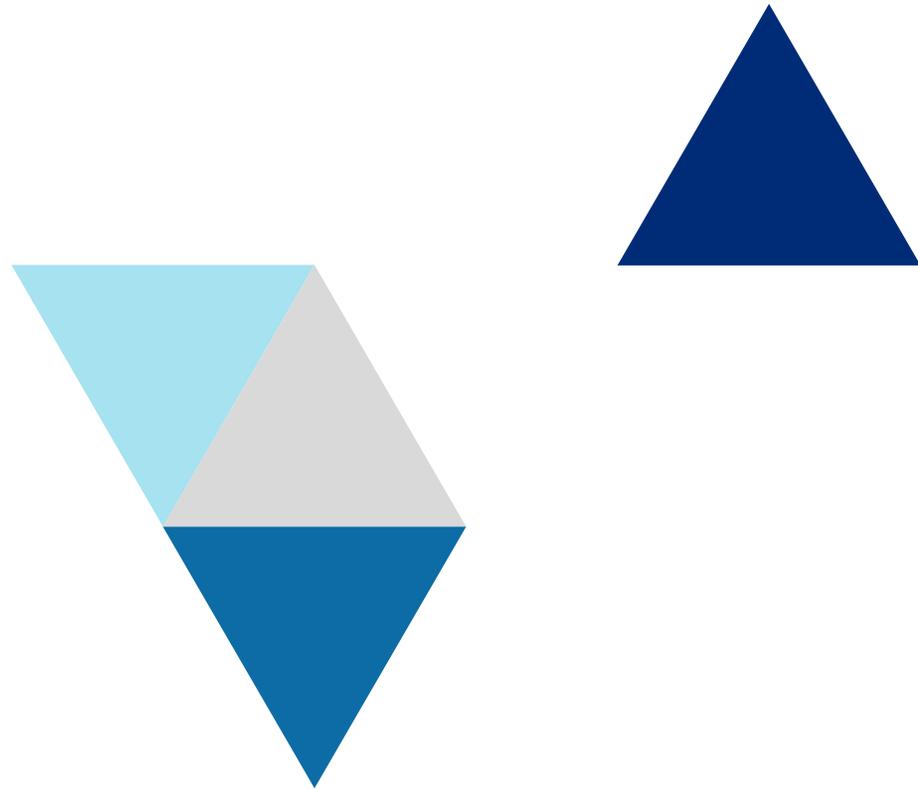
North Carolina Supplemental Retirement Plans Performance Evaluation Report

3rd Quarter 2015

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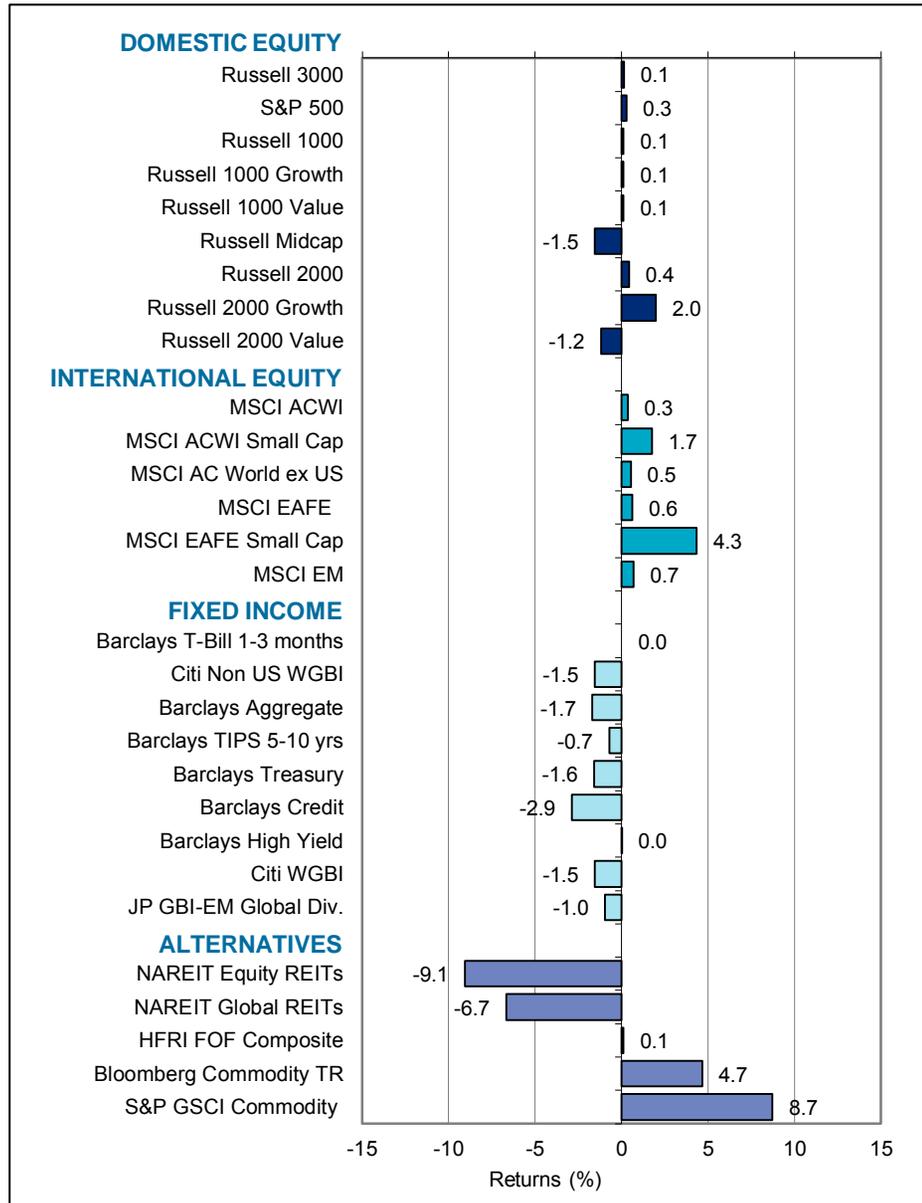
Capital Markets Commentary



Performance Summary:

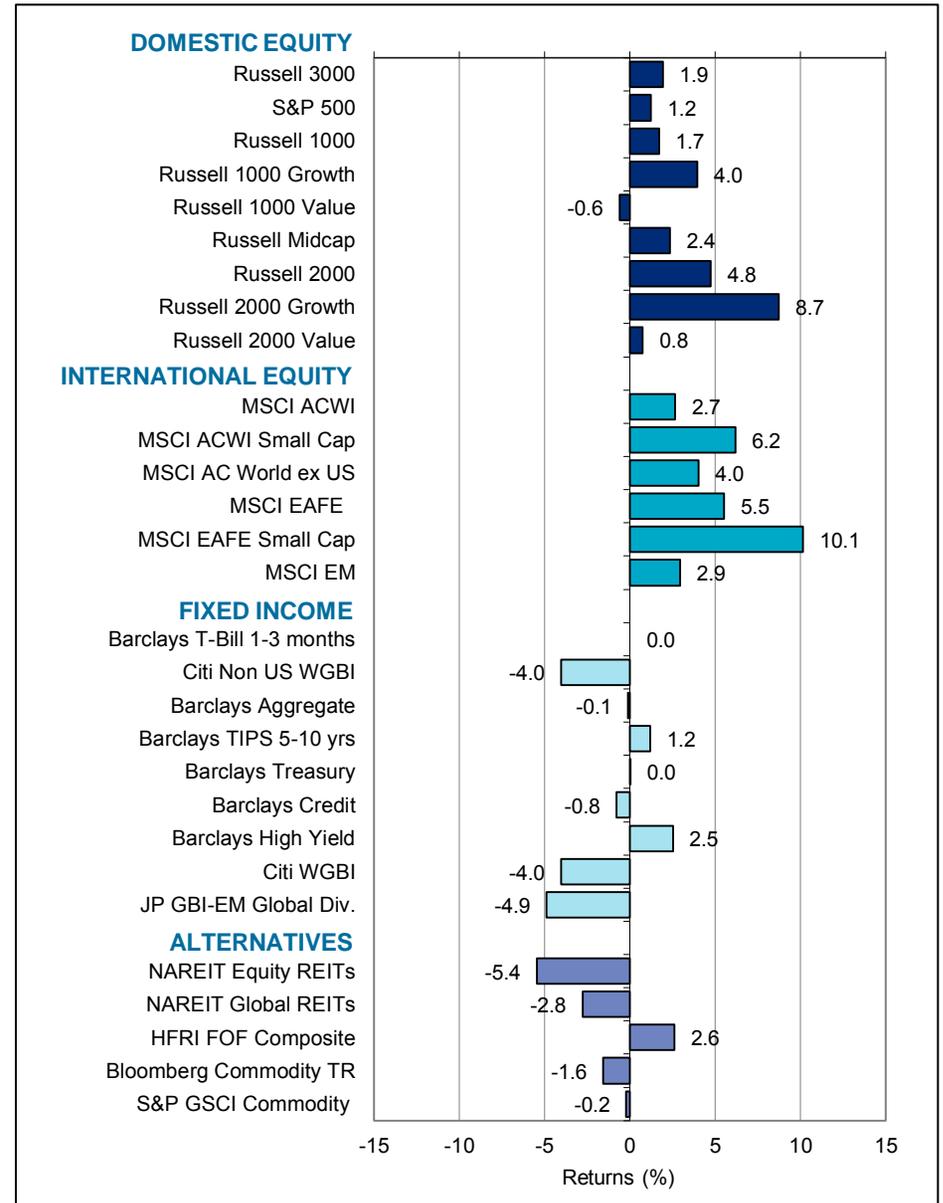
Quarter in Review

Market Performance Second Quarter 2015



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

Market Performance YTD

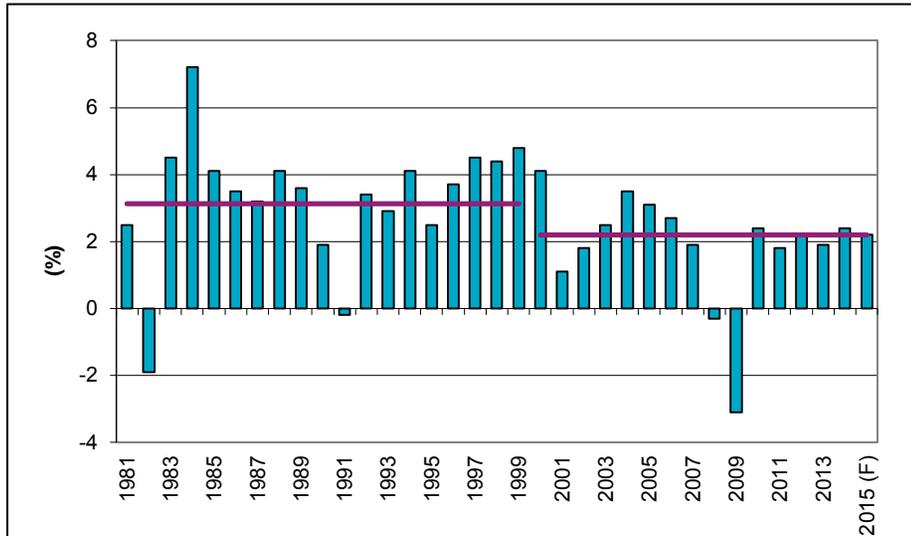


Source: Standard & Poor's, Russell, MSCI Barra, NAREIT, Bloomberg

Macro Environment:

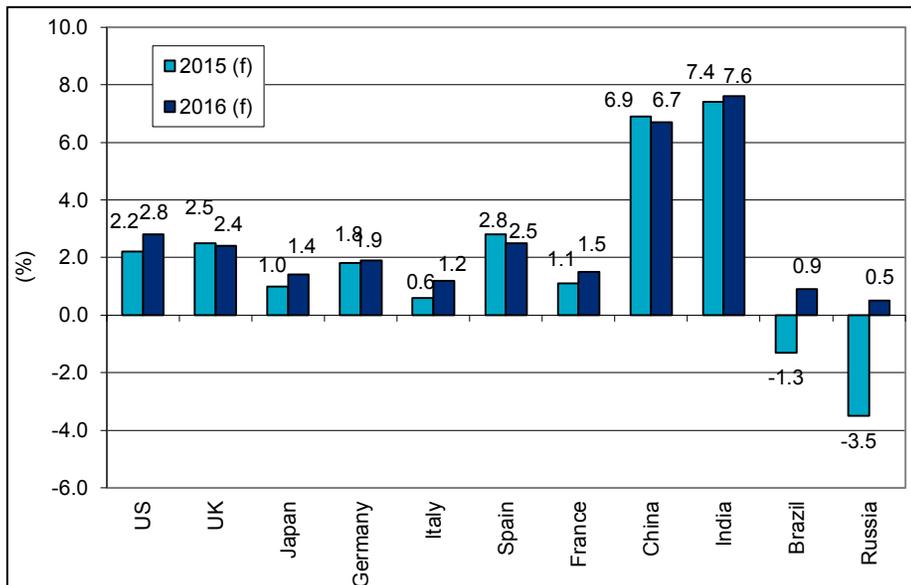
Economic Review

Annual GDP Growth



Source: Bureau of Economic Analysis

World Economic Growth
(Projections as of June 2015)



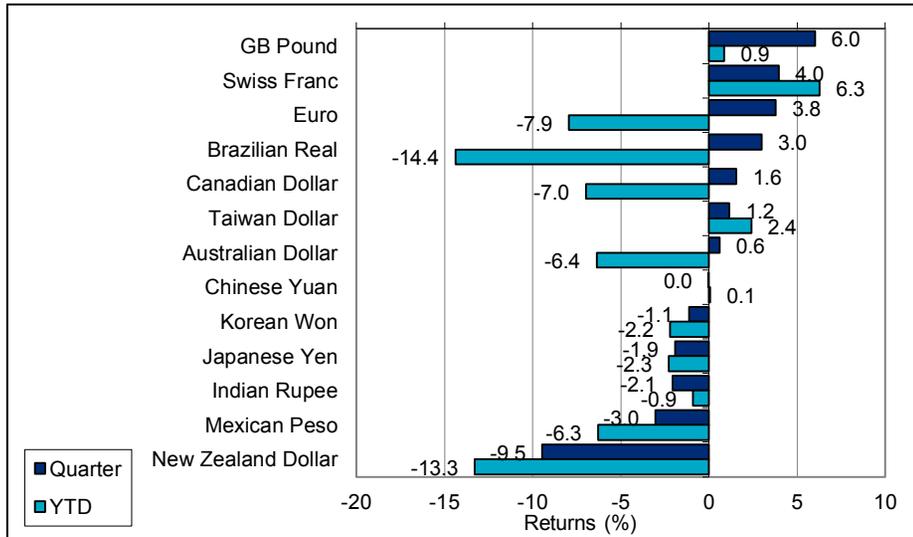
Source: Bloomberg

- The outlook for developed world growth remained upbeat in the second quarter. Global growth should benefit from better financial conditions, less fiscal tightening in the Eurozone, lower energy prices, and improving labor market conditions. The IMF forecasts that the developed world will expand by 2.1% in 2015.
- Following a disappointing first quarter, the US economy got back on track in the second quarter. Economists polled by Bloomberg estimate that GDP expanded by 2.7% in the quarter. The economy added an average of 221,000 jobs per month during the second quarter and the unemployment rate fell to 5.3%. Given the health of the economy, the FOMC appears likely to lift rates this year.
- The Eurozone economy continued to show signs of recovery in the second quarter. The region's PMI spiked to 52.5 in June and the economy added jobs at its fastest rate in nearly four years. Consumer confidence is at its highest level since before the financial crisis and retail sales have improved. The region is likely to benefit from accommodative monetary policies, credit growth, a weak euro and less fiscal tightening. The agreement with Greece, if ratified, will greatly reduce the risk of a potential "Grexit" over the short-term along with the resulting left tail risks.
- After a difficult 2014, the Japanese economy showed signs of recovery during the first half of the year. Recent economic data has come in ahead of expectations and strong wage growth has the potential to lead to higher consumer spending. Exporters should benefit from a weak yen, but slowing growth in China is a risk.
- The macro outlook in the emerging world remains weak due to slowing growth in China, tighter external financing conditions, weak commodity prices and geopolitical tensions. The IMF projects that emerging economies will expand by only 4.2% in 2015, which would represent the weakest year for growth since 2009.
- Analysts polled by Bloomberg forecast that China will grow by only 6.9% in 2015, and the risks appear weighted to the downside given the size of the debt and investment excesses. Slowing growth in China is likely to have spillover effects, particularly for commodity producers and those reliant on exports to China.

Macro Environment:

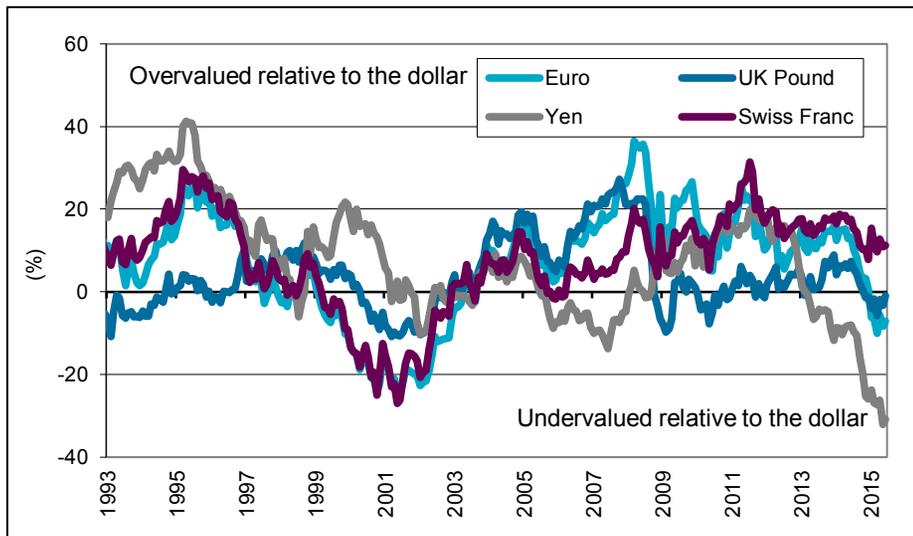
Currencies

Performance of Foreign Currencies versus the US Dollar



Source: Bloomberg

Currency Valuation versus US Dollar (Based on Relative PPP)



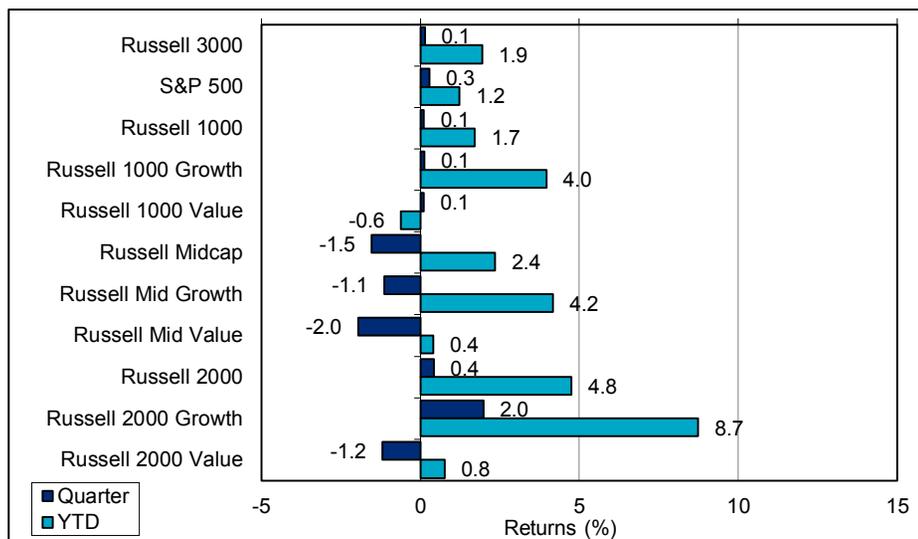
Source: Bloomberg

- After rising sharply in 2014 and early 2015, the US dollar depreciated against most major currencies in the second quarter as the Dollar Index (DXY) shed 3%. Shaking off uncertainty over Greece, the euro appreciated by 3.8% amidst further signs of economic recovery. The British pound strengthened following the surprising Conservative victory in the general election, while the yen depreciated by 2%. Emerging market currencies were generally lower against the \$US. However, the Brazilian real rebounded modestly in the second quarter, but remains deep in the red year-to-date.
- Looking forward, we continue to expect the US dollar to strengthen against most major currencies. US bonds yield materially more than many other developed economies. In addition, US short-term interest rates are set to rise this year, while cash rates in most other countries are likely to remain stuck at 0%.
- While we think the US dollar has a bias to appreciate further, we note that the dollar has already strengthened substantially over the last 18 months, and it is expensive based on purchasing power parity against most currencies. While we expect further strength, a good proportion of the overall gain is probably behind us.
- A risk for the dollar is that the Fed defers hiking rates, or does it at a slower pace than is currently priced into markets. Another concern is that the consensus is dollar bullish with speculative positioning in \$US futures at very high levels.
- Emerging currencies may come under further pressure later in the year if the Fed raises interest rates as we are expecting. In addition, the ongoing weakness of a number of emerging market economies will add further downside risk. Over the long run we continue to expect emerging market currencies to appreciate on a real-term basis.

Asset Class:

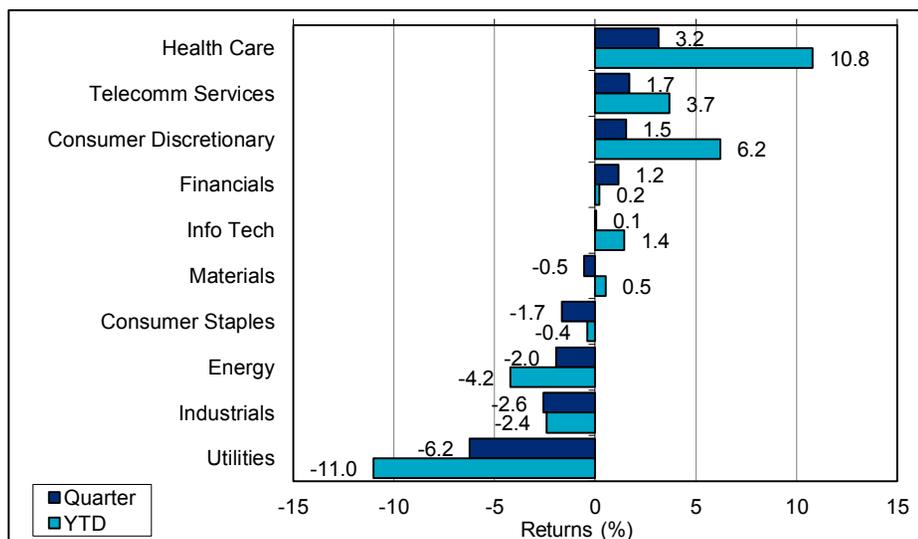
US Equities – Style, Sector, Cap Performance

Style and Capitalization Market Performance



Source: Standard & Poor's, Russell, Bloomberg

Sector Performance



Source: Russell 1000 GICs Sector

Broad Market

As the result of a decline in June due to the Greek and Chinese concerns, US equities were basically unchanged for the quarter. The Russell 3000 Index returned 0.1% in the second quarter and has gained 1.9% year-to-date. There continues to be wide dispersion across sizes, styles, and sectors.

Market Cap

- Large Caps:** The S&P 500 returned 0.3% in the second quarter, outperforming mid caps, but lagging small caps. Year-to-date, the S&P 500 has returned 1.2%, trailing mid caps by 120 bps and small caps by 360 bps.
- Mid Caps:** The Russell Midcap Index fell by 1.5% in the second quarter; however, mid caps have risen 2.4% year-to-date.
- Small Caps:** Small cap stocks gained 0.4% in the second quarter, outperforming both mid caps and large caps. Year-to-date, the Russell 2000 index has earned 4.8% versus a gain of 1.2% for the S&P 500. Small caps have benefited from their domestic focus, while the strong dollar has weighed on large caps, which tend to have more foreign exposure.

Style

- Value vs. Growth:** Small cap growth was the best performing style during the quarter as biotech names continued to run. The Russell 2000 Growth index returned 2.0% in the second quarter and has returned 8.7% year-to-date, while small cap value stocks fell 1.2% and are up only 0.8% year-to-date. Within mid caps, growth stocks outperformed value stocks by 90 bps. Style performance within large caps was neutral in the second quarter, but growth has outperformed value by 460 bps year-to-date. Large cap growth stocks have benefited from exposure to health care firms, while exposure to energy and utilities has detracted from the relative performance of large cap value stocks.

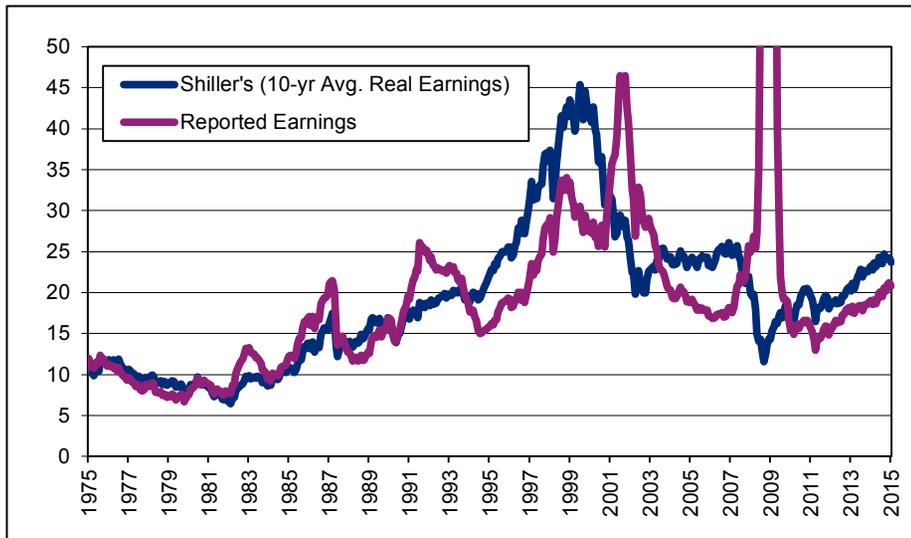
Sector

- There was a wide dispersion in sector returns during the quarter. Health care stocks earned 3.2%, while the utilities sector shed 6.2%. Energy stocks fell by 2.0% and are down 4.2% year-to-date due to excess supply. Year-to-date, the health care and consumer discretionary sectors are the leaders, while utilities, energy, and industrials are the laggards.⁴

Asset Class:

US Equities – Valuation Review

S&P500 – P/E Ratio



Source: S&P, Bloomberg, Mercer

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



Source: S&P, Bloomberg, Mercer

- The plunge in oil prices and the strong dollar continues to take a toll on earnings. According to MSCI, trailing earnings have fallen by 5% from the peak. The impact of oil and the dollar on earnings growth should fade when prices stabilize.
- Corporate earnings could face further pressures over the intermediate-term from rising wages. With the labor market tightening, some indicators suggest wage growth is beginning to accelerate. With the share of labor income near historic lows, it would not be surprising to see its share of the pie increase in the coming years, eating away corporate profit margins. Based on recent history, productivity growth appears unlikely to offset a rise in wages.
- The profit outlook is more worrisome when viewed alongside valuations. US equity valuations appear rich on most valuation measures, especially those that adjust for near record high profit margins. The S&P's P/E exceeds 20 on reported earnings, compared to a median of 17 since 1956. The P/E stands at 24 based on 10-year average real earnings (Shiller's methodology) compared to a median of 19 since 1956. Equity valuations still appear reasonable against Treasuries, albeit slightly less so than a quarter ago due to the uptick in rates.
- Corporations themselves remain the dominant net buyer of equities, which has undoubtedly supported valuations. S&P 500 companies spent nearly \$540 billion buying back their own stocks over the past year (through March). Record M&A activity has further reduced the supply of equities.
- With a benign economic environment and the slow expected pace of rate normalization, US equities do not appear particularly risky. Nevertheless, valuations leave little room for error.

¹ Definitions:

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

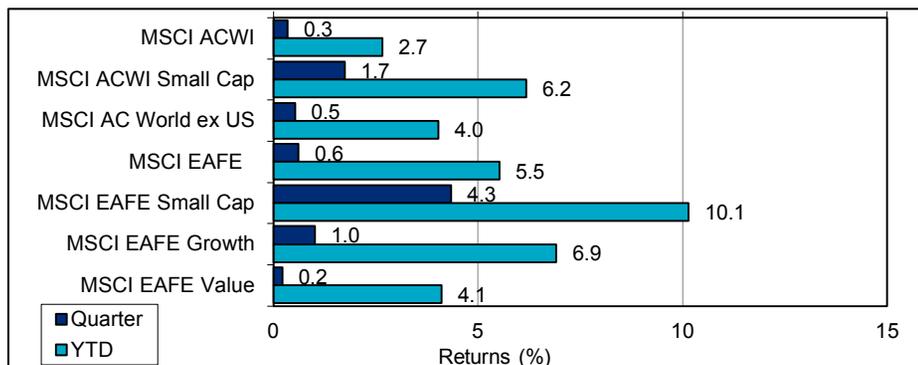
Normalized P/E= Current S&P 500 price/(current trailing twelve month sales * 6.6% profit margin)

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

Asset Class:

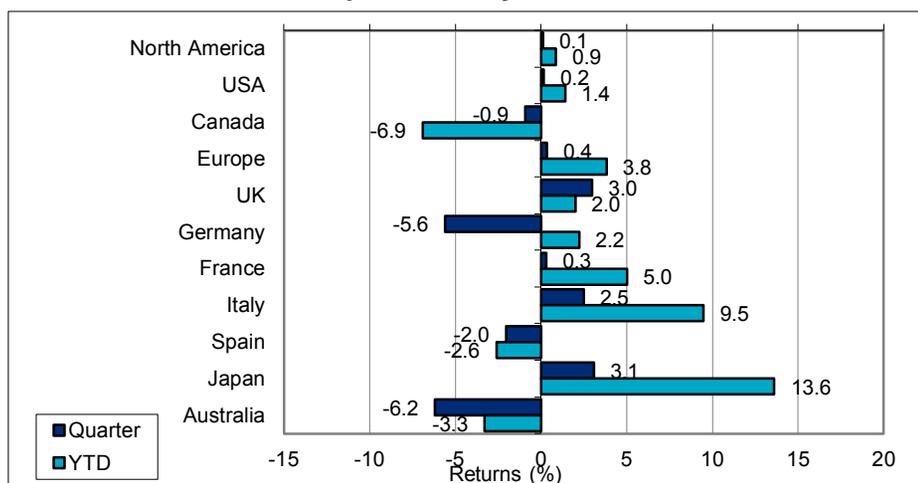
International Equities – Performance Review

Global and International Equity Performance



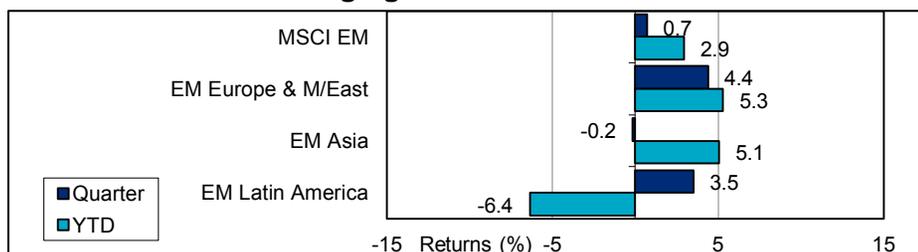
Source: MSCI, Bloomberg

Developed Country Performance



Source: MSCI, Bloomberg

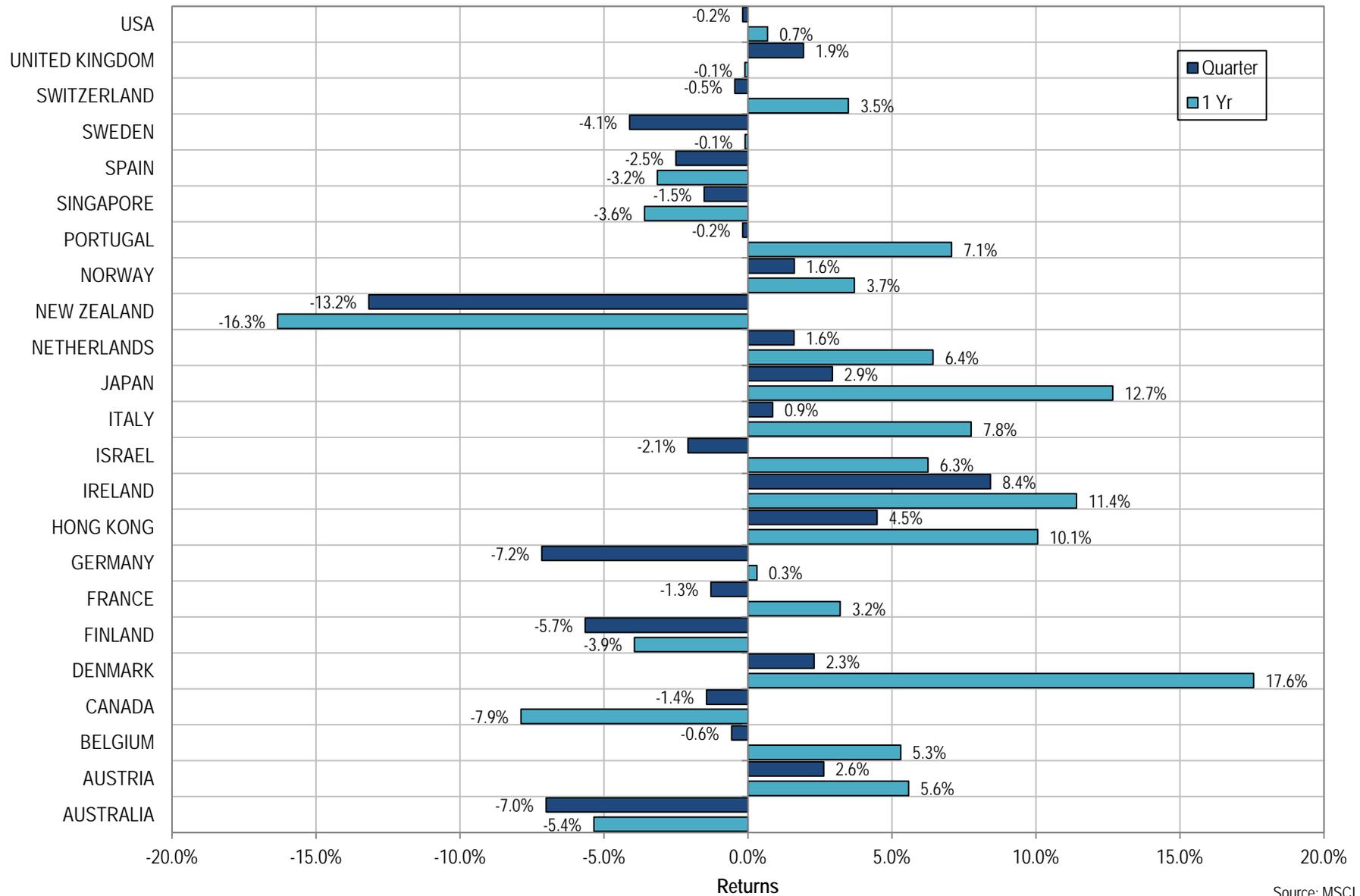
Emerging Market Performance



Source: MSCI, Bloomberg

- Global equities** posted a small gain in the second quarter overcoming a drop in June due to concerns regarding China and Greece. The MSCI ACWI Index rose 0.3% during the quarter and is up 2.7% year-to-date.
- Global small cap equities** outperformed global large cap equities in the second quarter. While US small cap stocks performed in-line with large-caps, international developed small cap stocks benefited from improved domestic growth prospects. The MSCI ACWI Small Cap Index returned 1.7% for the quarter and is up 6.2% year-to-date.
- After rising during the first five months of the year, **international developed stocks** experienced a setback in June as fears of a Grexit rose. The MSCI EAFE index finished the quarter down 1.8% in local terms, although they gained 0.6% in \$US as the euro, pound, and Swiss franc appreciated against the dollar. Year-to-date, international developed stocks are up 8.8% in local terms and 5.5% in \$US compared to a 1.2% return for the S&P 500. European stocks shed 3.9% in local terms as concerns about Greece weighed on the markets. However, they rose 0.4% in \$US as the dollar weakened. Year-to-date, European stocks are up a solid 7.3% in local terms, benefiting from the ECB's QE program and improved earnings growth forecasts. In \$US, European stocks have returned 3.8% as the euro has declined. Japanese stocks returned 5.2% in local terms in the second quarter and 3.1% in \$US as the yen depreciated modestly. Year-to-date, Japanese stocks are up 16.0% in local terms, benefiting from favorable monetary policies and robust earnings growth.
- International small cap equities** outperformed international large caps in the second quarter, rising 4.3%. Year-to-date, the MSCI EAFE Small Cap index has gained 10.1%, outperforming large caps by 460 bps.
- Emerging market stocks** eked out a gain of 0.7% in the second quarter and are up 2.9% year-to-date. While the trend of wide dispersion continued, there was reversal in the relative performance of countries. Brazilian stocks spiked 7.0% and Russian stocks earned 7.6%, while Indian stocks declined by 3.6%. While China's local market experienced a massive run-up followed by a recent large correction, the stocks represented in most major indexes gained 6.0% for the quarter and are up a more modest 14.7% year-to-date..

Developed Country Performance

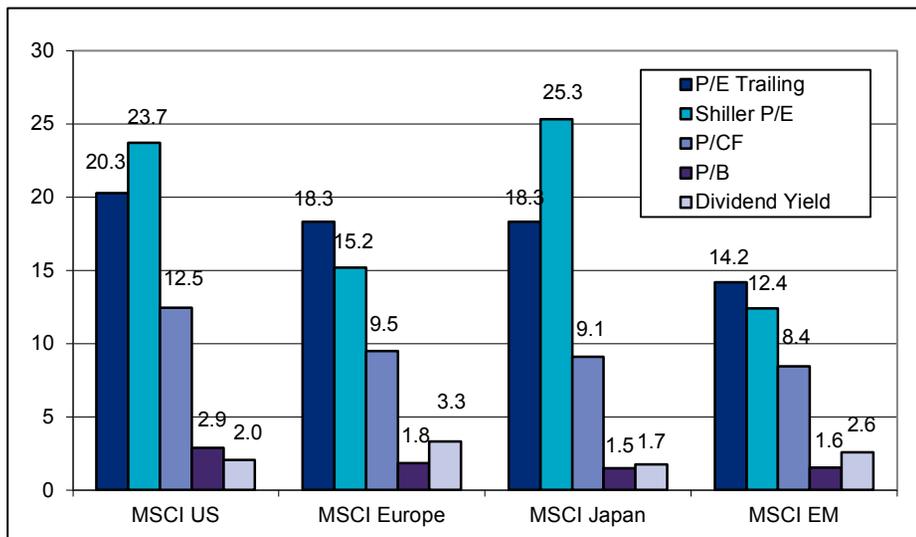


Source: MSCI

Asset Class:

International Equities – Valuation Review

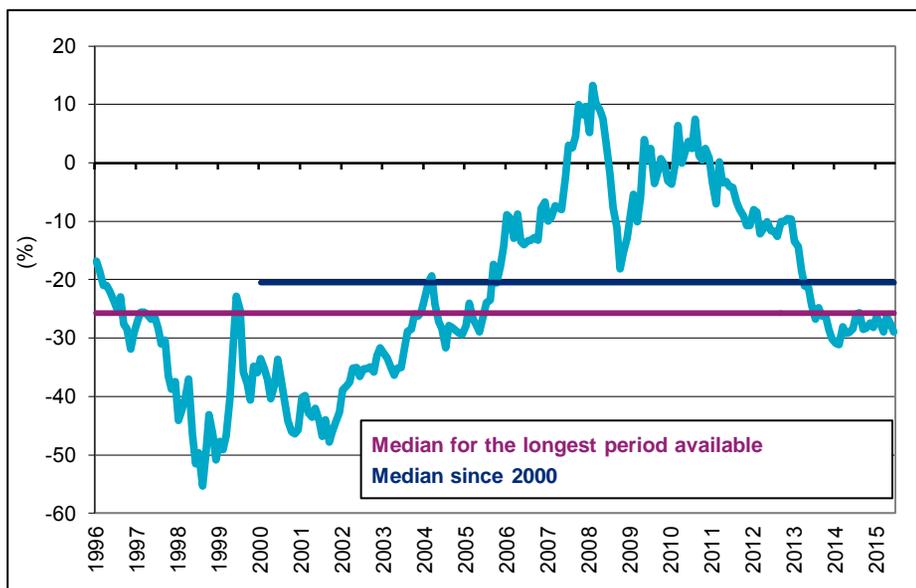
Global Valuations



Source: MSCI, Bloomberg

Valuation of MSCI Emerging Markets to MSCI World

(Based on Average of P/E, P/B and P/CF)



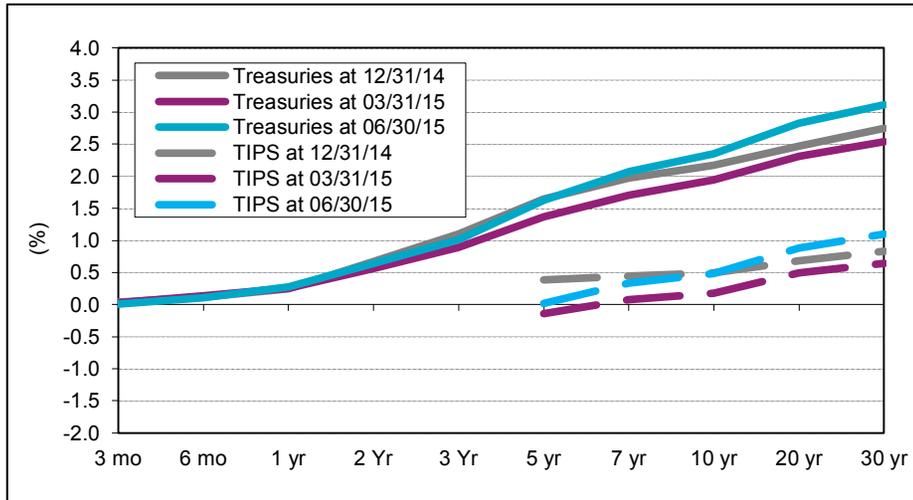
Source: MSCI, Bloomberg

- Based on trailing earnings, European equities appear expensive, trading at a P/E of 18.3, a 29% premium to the median since 1970. The prospective performance of European shares is likely to be driven by earnings and there is reason for optimism. Firms should benefit from currency declines and improved economic growth. With retail sales and credit growth turning positive, European firms should benefit from the nascent economic recovery.
 - Promisingly, European earnings ex-energy were up nearly 11% in the first quarter and earnings revisions have turned positive for the first time since 2011.
 - Easy monetary policy should also provide support to equities. The 3.3% dividend yield on European stocks is attractive in light of 0% cash rates, giving investors a powerful incentive to step further out on the risk spectrum. Of course, downside risks to this outlook are elevated and include a left-tail event in Greece, another fizzled economic recovery and disappointing earnings growth.
- Japanese corporate earnings should benefit from improved economic growth, the decline in the yen and limited energy exposure (less than 1% versus 7% in MSCI World). Revenues grew by a solid 3% in the first quarter and earnings are projected to expand by 18% in 2015, although the slowdown in China represents a risk. Share prices should also benefit from inflows as pension plans seek to increase equity allocations.
- Emerging markets earnings are being pressured by the drop in oil and other commodity prices and slowing growth in China. Trailing earnings have fallen by 6% over the past year, contributing to an increase in the P/E from 12.9 to 14.2 at quarter-end. Further declines in profits are likely due to commodity exposure. Emerging markets continued to experience outflows during the second quarter with the trend accelerating in June. With the Fed likely to raise rates in 2015, there is a risk of replay of the “taper tantrum” from 2013, which could lead to further stress. While we are cautious on the near-term outlook for emerging market stocks, the secular case of structural improvements remains in tact. Given the potential dispersion across sectors and countries, active managers should be well positioned to add value.

Asset Class:

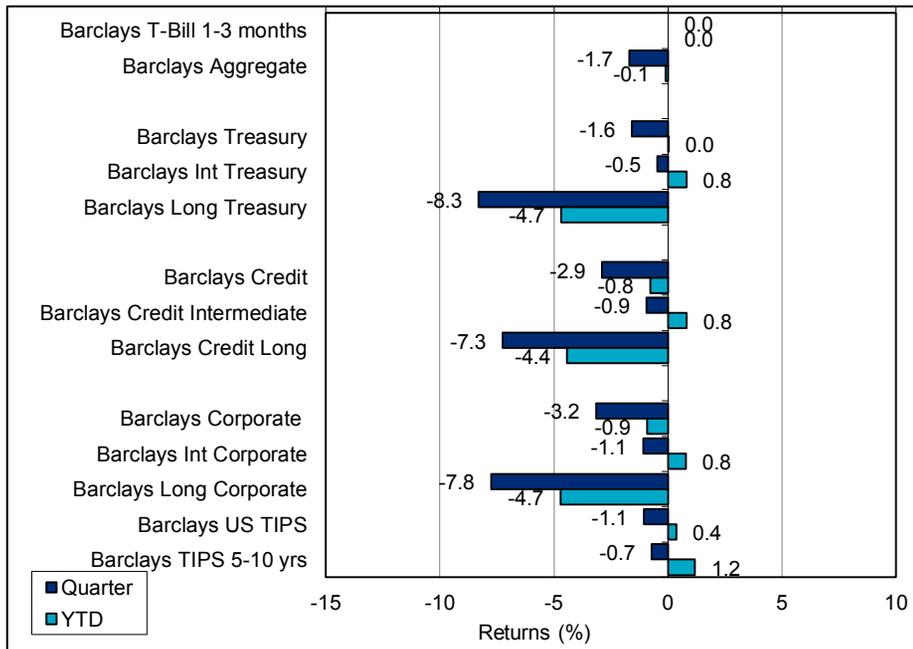
Fixed Income – Interest Rates and Yield Curve

Treasury Yield Curve



Source: Federal Reserve

Bond Performance by Duration



Source: Barclays, Bloomberg

- The yield curve steepened during the second quarter. The 2-year yield rose by 8 bps to 0.64%, while the 10- and 30-year yields rose 52 bps and 57 bps to 2.35% and 3.11%, respectively. After declining sharply over the last 15 months, intermediate and long-term yields appeared to rise in sympathy with European yields.

- We expect interest rates to edge higher, but not sharply. The US economy is experiencing moderate GDP growth, the unemployment rate has fallen to its long-term average, and core inflation is running near the Fed's target, suggesting the FOMC is likely to raise short-term rates by year-end. However, we anticipate that the Fed will lift rates at a slow pace in light of global economic and monetary policy conditions. The ECB and BOJ are likely to keep nominal rates near zero for years to come. As such, the liquidity created by foreign QE programs is likely to result in strong demand for relatively high yielding Treasuries. This should help keep a lid on intermediate and long-term bond yields, and could result in a further flattening of the yield curve as short-term rates rise.

- US Bonds** declined in the second quarter as rates rose. The Barclays Aggregate Index fell by 1.7% and is now down 0.1% year-to-date.

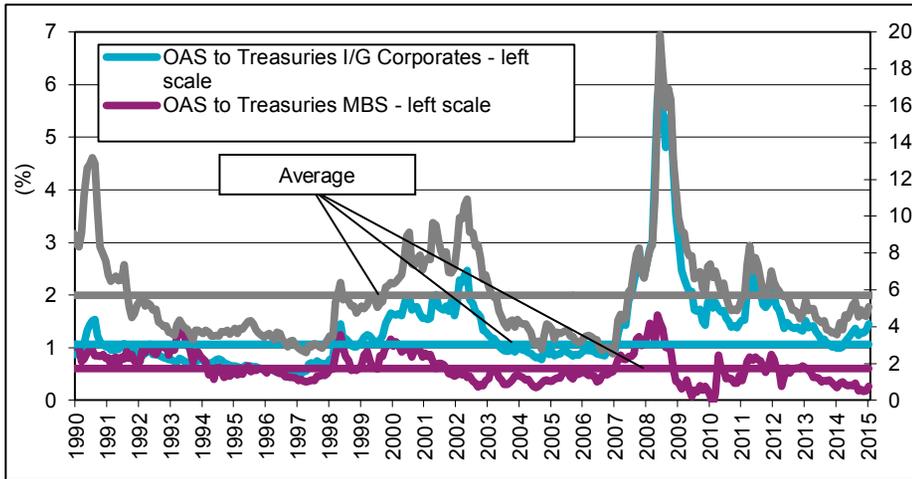
- Long-Duration Bonds** fell sharply as the yield on the 30-year Treasury spiked by 57 bps in the second quarter. The Barclays Long Treasury Index lost 8.3% during the quarter and has dropped 4.7% year-to-date. Long corporates held up slightly better as credit spreads cushioned some of the losses, but still fell 7.8% during the quarter and have now lost 4.7% year-to-date.

- TIPS** outperformed Treasuries in the second quarter as a rise in inflation breakeven rates offset losses due to their longer duration. The yield on 5-year TIPS rose by 10 bps to 1.61%. The Barclays TIPS index fell by 1.1% in Q2, but is still up 0.4% year-to-date. In 2015, the real yield on 10-year TIPS is basically unchanged at 0.49%, while the inflation breakeven rate has risen by 19 bps to 1.87%.

Asset Class:

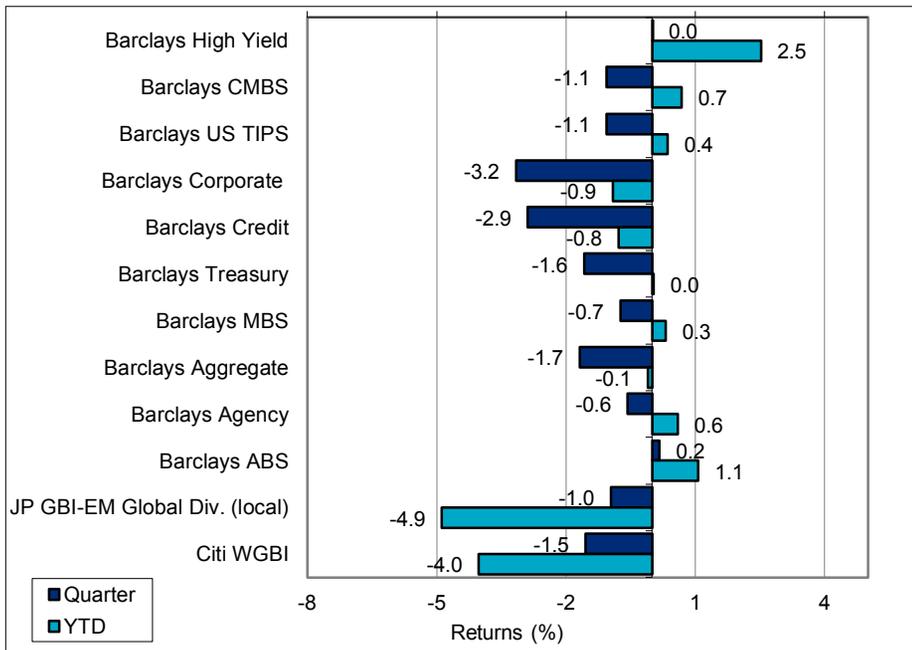
Fixed Income – Credit and Non-US Bonds

Credit Spreads



Source: Barclays

Sector, Credit, and Global Bond Performance



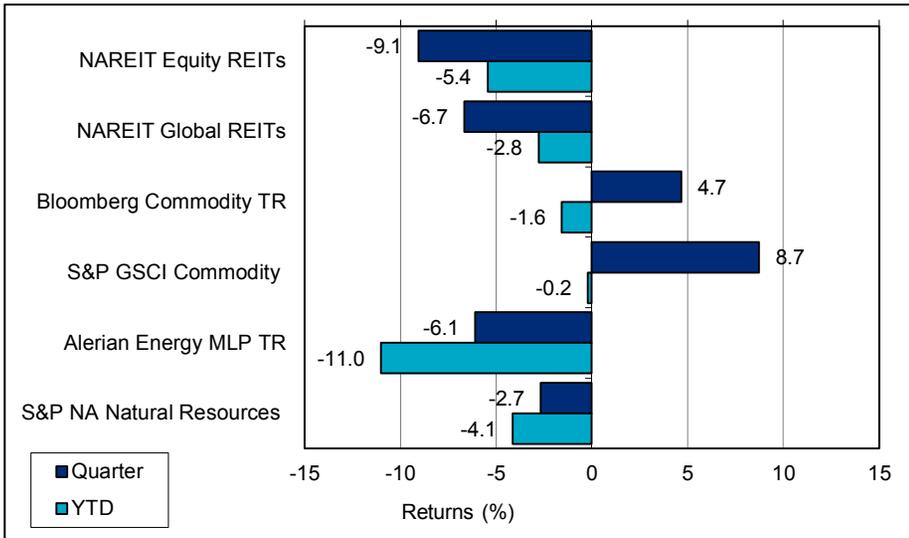
Source: Barclays, Citigroup, JP Morgan, Bloomberg

- Widening credit spreads and an increase in Treasury rates caused the yield on the Barclays Corporate index to rise by 45 bps to 3.4% during the quarter. The OAS on corporate bonds rose by 16 bps to 1.45%, the widest level since 2013 and slightly above long-term averages. Given reasonable spreads and the favorable economic outlook, the short-term downside risk for corporate bonds relative to Treasuries is limited. Also, spreads could contract further as interest rates increase, cushioning losses. However, from a longer-term perspective, we remain concerned by the declining quality of the universe.
- The yield on the Barclays High Yield Index rose from 6.2% to 6.6% during the second quarter. The option adjusted spread widened by 10 bps in the first quarter, finishing the quarter at 4.8%, which is in-line with long-term norms. Given our expectation of a strengthening economy, the risk of a spike in defaults appears low, although upside is limited with spreads at the long-term median.
- **US Treasuries** fell as intermediate-term interest rates moved higher on expectations of Fed rate hikes and improved GDP growth. The Barclays Treasury Index fell by 1.6% in the second quarter and is flat year-to-date.
- **US Corporate** bonds dropped by 3.2% as yields increased and spreads widened. Corporates were also hurt by their longer duration and underperformed Treasuries by 160 bps during the quarter.
- **US MBS and CMBS** bonds were hurt by the broad rise in rates as they returned -0.7% and -1.1%, respectively, for the quarter. **US ABS** bonds benefited from their low duration and actually rose 0.2% in the second quarter and have gained 1.1% year-to-date.
- **High Yield** bonds were flat in the second quarter as spreads were unchanged and the coupon offset capital losses due to the increase in yields. Year-to-date, high yield bonds are up 2.5%.
- **Global Bonds** were hurt by higher rates. The Citigroup WGBI fell by 1.5% during the second quarter, in-line with losses seen on Treasuries.
- **Local Currency Emerging Market Debt** fell by 1.0% in the second quarter as the dollar strengthened against most emerging market currencies. Emerging market currencies could come under further pressure as the Fed lifts rates later this year, but real yields are at attractive levels.

Asset Class:

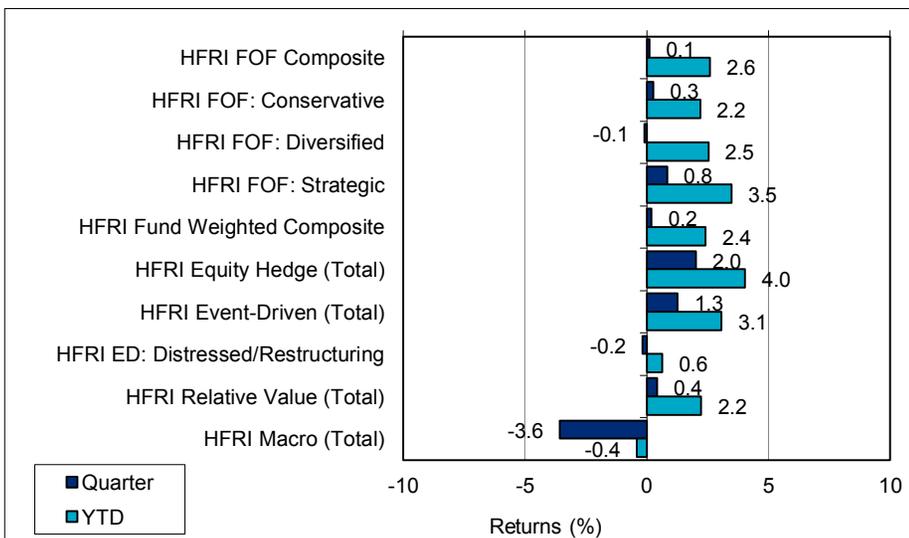
Alternatives – Performance Review

Real Asset Performance



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

Hedge Fund Performance

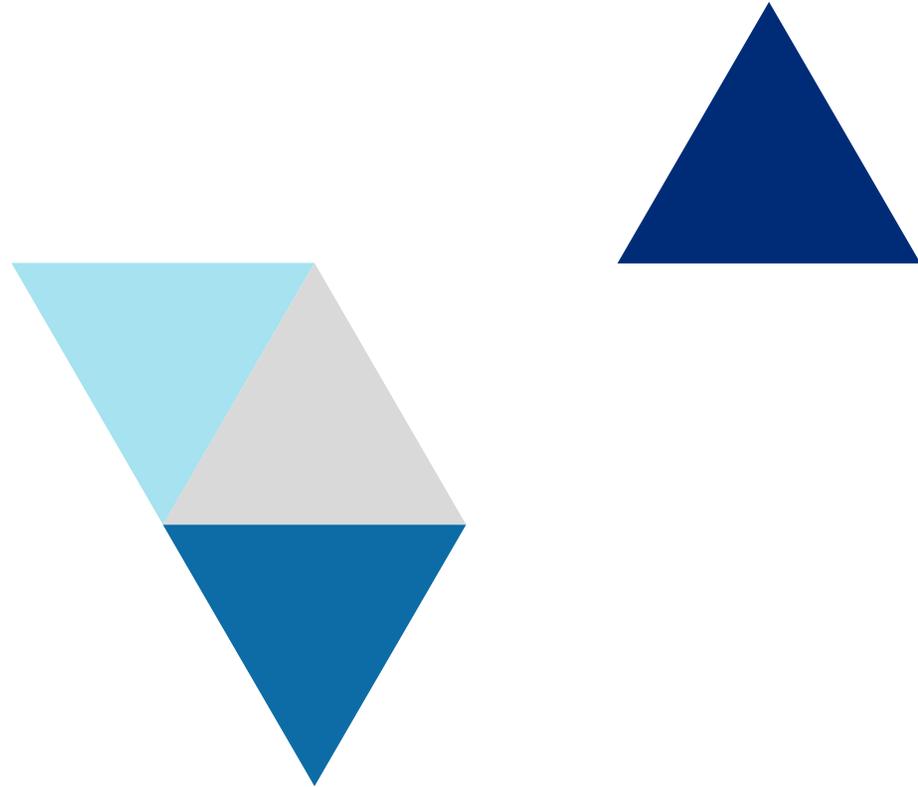


Source: HFR

- REITs** – Global and US REITs fell sharply in the second quarter as interest rates increased. Global REITs shed 6.7% in the second quarter and are down 2.8% year-to-date. US REITs fell by 9.1% during the second quarter and have dropped by 5.4% year-to-date. Listed property firms should benefit from improving economic fundamentals, but higher interest rates are a risk given their yield sensitivity.
- Commodities** recovered slightly in the second quarter as oil prices rebounded. The Bloomberg Commodity index increased by 4.7%, but is still down 1.6% year-to-date. Natural resource stocks struggled on concerns that low energy prices are likely to persist over the near-term given supply/demand imbalances. Natural resources fell by 2.7% during the quarter and are down 4.1% year-to-date.

- Hedge funds** were mixed for the quarter, as long/short equity managers benefited from wide dispersion in equity markets, while macro managers were hurt by the reversal in rates and currencies. The HFRI Fund of Funds Composite Index earned 0.1%, while the MSCI ACWI Index rose 0.3% and the Barclays Aggregate Index fell 1.7%. Year-to-date, hedge fund of funds have outperformed a 50/50 stock/bond mix by 130 basis points (2.6% versus 1.3%). Equity hedged strategies are the leaders year-to-date.

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NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS

INVESTMENT STRUCTURE

Tier I Asset Allocation	Tier II Passive Core Options	Tier III Active Core Options	Tier IV Specialty Options
		Stable Value Fund Galliard Stable Value	
	Fixed Income Passive BlackRock Debt Index	Fixed Income Fund JP Morgan Core Bond Prudential Core Plus	
Goal Maker		Inflation Responsive Fund PIMCO IRMAF	
	Large Cap Passive BlackRock Equity Index	Large Cap Value Fund Hotchkis & Wiley Large Cap Value Delaware Large Cap Value Robeco BP Large Cap Value	
		Large Cap Growth Fund Sands Capital Large Cap Growth Wellington Opportunistic Growth Loomis Large Cap Growth	
	Small/Mid Cap Equity BlackRock Russell 2500 Index	Small/Mid Cap Value Fund Hotchkis & Wiley SMID Value Earnest Partners SMID Cap Value Wedge SMID Cap Value	
		Small/Mid Cap Growth Fund TimesSquare SMID Growth Brown Advisory SMID Growth	
		Global Equity Wellington Global Opportunities Arrowstreet Global Equity ACWI	
	International Equity Passive BlackRock ACWI ex US Index	International Equity Fund Baillie Gifford ACWI ex US Growth Mondrian ACWI ex US Value	

Executive Summary

Fund Changes/ Performance Updates

The North Carolina Supplemental Retirement Plan Funds had strong performance relative to their respective benchmarks during the second quarter. Of the nine active funds offered, all but one outperformed its respective index over the quarter. During the quarter, growth oriented managers significantly outperformed value managers, as markets shifted focus away from industries that will be hurt by rising interest rates, like utilities and REITS, and moved to reward more secular growth companies. With the growth of domestic GDP muted, the market tends to attach a premium to secular growth companies. This growth oriented environment was favorable to the health care sector, while it detracted from bond proxies. Within the large cap space, the **Large Cap Value Fund** outperformed the Russell 1000 Value Index by 20 basis points, largely driven by deep value manager Hotchkis and Wiley. The Hotchkis strategy tends to outperform traditional value managers in more growth oriented environments like the one we experienced over the second quarter. The **Large Cap Growth Fund** outperformed the Russell 1000 Growth by 10 basis points during the quarter, although the Fund has trailed the benchmark by 150 basis points over the trailing year. The underperformance of the fund has been driven by Sands, which is an aggressive growth manager that will take large secular views. Sands had a material overweight to the energy sector over the trailing-1 year period, which was hurt by the sharp decline in oil prices. Over the trailing 5-year period, Sands outperformed the benchmark by nearly 400 basis points and ranked first in the universe. Within the SMID cap universe, the **SMID Growth Fund** was able to outpace the benchmark by 50 basis points during the quarter. This outperformance was driven by Brown, who has a smaller capitalization bias relative to the Fund benchmark. Smaller capitalization companies with less exposure to foreign sales fared much better than the more mature, larger capitalization companies.

Within international equities, we saw the dollar slightly depreciate over the quarter (-3.2%) but international equities were still able to outperform domestic equities despite concerns over weaker growth in China and Greece debt. European stocks benefited from earnings growth which was aided by the currency depreciation over the last eighteen months, as well as their quantitative easing program. The **International Equity Fund** outperformed the MSCI ACWI ex US Gross index by 20 basis points, largely driven by growth manager Baillie Gifford who tends to favor quality growth securities. It was a more difficult period for Mondrian, who tends to have more exposure to value oriented names. Within the **Global Equity Fund**, both Arrowstreet and Wellington outperformed the MSCI ACWI index. Wellington continues to overweight North American health care companies, which surged during the second quarter due to M&A activity.

It was a difficult environment over the second quarter for fixed income, as the yield curve steepened amid expectations that the Federal Reserve will increase short term rates this year. Corporate investment grade holdings underperformed Treasury securities, as their longer duration was a key detractor with the yield increase. Both Mortgage and Asset Backed Securities were able to slightly outperform Treasury's over the second quarter. The **Fixed Income Fund** outperformed the Barclays Aggregate Index by 20 basis points during the quarter. JPMorgan's large overweight to MBS was the main contributor, while Prudential's heavy exposure to investment grade corporates detracted slightly. Over the trailing 5-year period the Fund has outperformed the benchmark and ranked in the top half of the peer group universe.

On June 1, the **Wellington Quality Value** strategy was replaced with the **Delaware Large Cap Value** Strategy after continued underperformance relative to the benchmark and peer group universe. Additionally, Galliard completed the liquidation of PIMCO from the Stable Value Fund after growing organizational concerns. PIMCO was replaced by Dodge & Cox.

Executive Summary

Manager Updates

Mercer met with **BlackRock** to review their passive equity strategies. Mercer believes the team has the requisite skills, experience, and resources to effectively track market indices. Additionally, BlackRock's significant breadth and scale allow it to lower costs and improve execution for clients. As a result of the meeting, Mercer maintained the "Preferred Provider" rating on BlackRock's passive equity strategies.

Mercer met with **Arrowstreet** at their Boston headquarters to discuss their Global ACWI strategy. Mercer continues to have conviction in Arrowstreet as a top-tier quantitative firm who blends forward-thinking research with pragmatic market application. The firm has continued to focus on enhancing its platform and its robust search process. As a result of the meeting, Mercer maintained the "A" rating.

Mercer met with the **JPMorgan Core Bond** (Columbus) team earlier this year. JPMorgan's conservative style has helped ensure stable returns with minimal volatility. Securitized positions will continue to be an overweight in the strategy, so clients should be aware that there might be relative underperformance in years in which duration-matched corporates outperform securitized products. We still have confidence in portfolio manager Doug Swanson and his value oriented approach. As a result of the meeting, the "A" rating was reaffirmed.

Delaware recently informed us that Michael Hogan, Head of Equity, and Scott Coleman, head of distribution, will retire from the firm at the end of September 2015. Delaware has instituted a search for a new head of equity, which will be an expanded role focused on managing and developing the boutique investment teams. Mercer is not proposing any rating changes to the Large Cap Value strategy, as the transition period has been well managed and we do not foresee these changes having undue impact.

There has been press coverage over a number of banks including **JPMorgan**, who have been found guilty on charges of violating US laws. In theory, a bank found guilty by the US regulators of any serious misdemeanor can have the rights of a subsidiary company to carry out business in the US withdrawn. After being found guilty of criminal charges, financial firms typically apply for an exemption from the DOL to be allowed to keep managing retirement assets. JPMAM has written to clients on the issue. They are in the process of applying to the DOL to confirm they can continue running pension fund monies under a qualified professional asset manager exemption from certain prohibited transactions under ERISA Law. Mercer believes that preventing an asset management firm from carrying out its investment management activities on behalf of existing clients is not in the best interest of those clients, and could be seen as unfairly punishing the asset manager whose employees have not been accused of any wrong doing.

PIMCO announced that it would close two active equity strategies and that CIO Virginie Maisonneuve would depart the firm. One of the strategies was the Emerging Markets strategy managed by Maisonneuve. PIMCO has stated that the multi-asset funds have very little or no exposure to the equity funds that have been closed. The PIMCO IRMAF Fund had a 0% allocation to these strategies. Mercer maintained the "B+ (W)" rating on the IRMAF Fund.

PIMCO has hired former Federal Reserve Chairman Ben Bernanke as a senior advisor to the firm. Bernanke has had a relationship with the firm since late 2014, including participation in investment forums.

Fee Review

A	B	C	D	E	F	G	H	I	J
						C+D+E+F	B*H		G-I
Funds and Sub-Advisors	Assets	Inv. Mgmt. Fee	Other Inv. Exp. ¹	R/K Fee	NC Budget ²	Total Estimated Expense (%)	Total Estimated Expense (\$) ³	Mercer Median Expense ⁴	Difference
North Carolina Stable Value Fund	\$2,322,182,583	0.339%	0.000%	0.079%	0.025%	0.443%	\$10,287,269	0.46%	-0.02%
Galliard	\$2,322,182,583	0.339%	0.000%				\$7,872,199	0.46%	-0.12%
North Carolina Fixed Income Passive	\$371,854,828	0.020%	0.055%	0.079%	0.025%	0.179%	\$665,620	0.20%	-0.02%
BlackRock	\$371,854,828	0.020%	0.055%				\$74,371	0.02%	0.00%
North Carolina Fixed Income Fund	\$594,603,627	0.163%	0.069%	0.079%	0.025%	0.337%	\$2,001,811	0.50%	-0.16%
50% JP Morgan	\$297,342,792	0.187%	0.068%				\$555,217	0.22%	-0.04%
50% Prudential	\$297,260,835	0.140%	0.071%				\$416,165	0.25%	-0.11%
North Carolina Inflation Sensitive Fund	\$355,091,205	0.650%	0.071%	0.079%	0.025%	0.825%	\$2,928,792	0.88%	-0.06%
PIMCO	\$355,091,205	0.650%	0.071%				\$2,308,093	0.88%	-0.23%
North Carolina Large Cap Passive Fund	\$1,302,312,101	0.007%	0.055%	0.079%	0.025%	0.166%	\$2,161,838	0.20%	-0.03%
BlackRock	\$1,302,312,101	0.007%	0.055%				\$91,162	0.01%	0.00%
North Carolina Large Cap Value Fund	\$918,422,531	0.380%	0.068%	0.079%	0.025%	0.552%	\$5,069,271	0.76%	-0.21%
33.3% Hotchkis & Wiley	\$314,483,789	0.500%	0.068%				\$1,572,419	0.43%	0.07%
33.3% Delaware	\$300,325,053	0.300%	0.068%				\$900,650	0.43%	-0.13%
33.3% Robeco BP	\$303,613,689	0.341%	0.068%				\$1,035,841	0.43%	-0.09%
North Carolina Large Cap Growth Fund	\$896,530,940	0.420%	0.068%	0.079%	0.025%	0.591%	\$5,301,400	0.80%	-0.20%
33.3% Sands Capital Management	\$305,504,890	0.510%	0.068%				\$1,558,539	0.47%	0.05%
33.3% Wellington Management Company	\$298,152,858	0.350%	0.068%				\$1,043,535	0.60%	-0.25%
33.3% Loomis Sayles	\$292,873,192	0.399%	0.068%				\$1,168,620	0.47%	-0.07%
North Carolina SMID Cap Passive Fund	\$236,068,758	0.007%	0.055%	0.079%	0.025%	0.166%	\$391,874	0.25%	-0.08%
BlackRock	\$236,068,758	0.007%	0.055%				\$16,525	0.02%	-0.01%
North Carolina SMID Value Fund	\$462,431,036	0.615%	0.068%	0.079%	0.025%	0.787%	\$3,637,397	1.00%	-0.21%
33.3% Hotchkis & Wiley	\$149,148,573	0.580%	0.068%				\$865,743	0.61%	-0.03%
33.3% EARNEST Partners	\$156,108,605	0.521%	0.068%				\$813,848	0.80%	-0.28%
33.3% WEDGE Capital Management	\$157,173,858	0.743%	0.068%				\$1,168,043	0.75%	0.00%
North Carolina SMID Growth Fund	\$346,896,999	0.686%	0.068%	0.079%	0.025%	0.857%	\$2,974,121	0.99%	-0.13%
50% TimesSquare Capital Management	\$173,532,333	0.808%	0.068%				\$1,401,492	0.77%	0.04%
50% Brown Advisory	\$173,364,666	0.564%	0.068%				\$977,558	0.79%	-0.23%
North Carolina International Passive Fund	\$47,336,268	0.025%	0.055%	0.079%	0.025%	0.184%	\$86,957	0.34%	-0.16%
BlackRock	\$47,336,268	0.025%	0.055%				\$11,692	0.06%	-0.04%
North Carolina International Equity Fund	\$557,789,711	0.449%	0.083%	0.079%	0.025%	0.637%	\$3,550,360	0.97%	-0.33%
50% Baillie Gifford	\$279,100,944	0.445%	0.083%				\$1,241,404	0.55%	-0.10%
50% Mondrian Investment Partners	\$278,688,768	0.454%	0.083%				\$1,264,755	0.55%	-0.10%
North Carolina Global Equity Fund	\$766,008,046	0.548%	0.073%	0.079%	0.025%	0.725%	\$5,552,469	1.00%	-0.28%
50% Wellington Management Company	\$390,597,020	0.500%	0.073%				\$1,952,985	0.53%	-0.03%
50% Arrowstreet	\$375,411,026	0.597%	0.072%				\$2,239,761	0.53%	0.06%
Total	\$9,177,528,635	0.333%	0.049%	0.079%	0.025%	0.486%	\$44,609,179	0.611%	

G-I
C-I

¹Includes the ongoing administration, legal, accounting, auditing, custody, NAV calculation, reporting, compliance, and other miscellaneous fund expenses associated with the separate account.

²The cost of the budget associated with the management of the Supplemental Retirement Plans, borne by each investment option in proportion to the pro-rate share of the applicable assets in that fund.

³Manager fee estimates reflect investment management fee only.

⁴Total Fund median expenses are compared against their respective Mercer Mutual Fund Institutional Universe, while the individual managers are compared to peers with the same vehicle and strategy assets.

Performance Scorecard

	Mercer Rating	Return								Risk ¹
		3 Years to 06/30/2015		3 Years to 03/31/2015		3 Years to 12/31/2014		3 Years to 09/30/2014		5 Years to 06/30/2015
		I	U	I	U	I	U	I	U	I
Large Cap Passive Fund (tracked within 20bps)		✓	NA	✓	NA	✓	NA	✓	NA	NA
BlackRock Equity Index Fund	PP	✓	NA	✓	NA	✓	NA	✓	NA	NA
Large Cap Value Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA
Hotchkis & Wiley Large Cap Value	A (T)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Delaware Large Cap Value ²	A (T)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Robeco BP Large Cap Value	A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Large Cap Growth Fund		✗	✗	✗	✗	✓	✓	✓	✓	NA
Sands Capital Large Cap Growth	A (T)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Wellington Opportunistic Growth	A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Loomis Large Cap Growth ³	B+ (T)	✓	✓	✓	✓	✓	✓	✓	✓	✓

¹ A check mark is given if the fund's/manager's standard deviation is within 150% of the benchmark's. For the International Equity Fund, the stated threshold is within 125%.

² Represents the Delaware Large Cap Growth Composite.

³ Represents the Loomis Large Cap Growth Composite.

* A Mercer rating signifies our opinion of a strategy's prospects for outperforming a suitable benchmark over a timeframe appropriate for that particular strategy. Strategies rated A are those assessed as having "above average" prospects of outperformance. Those rated B+ are those assessed as having "above average" prospects of outperformance, but which are qualified by at least one of the following: (1) There are other strategies that Mercer believes are more likely to achieve outperformance; (2) Mercer requires more evidence to support its assessment. Strategies rated B are those assessed as having "average" prospects of outperformance. Those rated C are those assessed as having "below average" prospects of outperformance. The R rating is applied in three situations: (1) Where Mercer has carried out some research, but has not completed its full investment strategy research process; (2) In product categories where Mercer does not maintain formal ratings, but where there are other strategies in which we have a higher degree of confidence; (3) Mercer has in the past carried out its full investment strategy research process, but we are no longer maintaining full research coverage on the strategy. If the rating shown is N, or if no rating is shown at all, this signifies that the strategy is not currently rated by Mercer. Some strategy ratings may carry a supplemental indicator, such as P (Provisional), Watch (W), or High Tracking Error (T). A Preferred Provider status is assigned to high-conviction strategies within product categories for which the primary goal is not outperformance of a benchmark (for example, passive strategies).

Performance Scorecard

	Mercer Rating	Return								Risk ¹
		3 Years to 06/30/2015		3 Years to 03/31/2015		3 Years to 12/31/2014		3 Years to 09/30/2014		5 Years to 06/30/2015
		I	U	I	U	I	U	I	U	I
Mid/Small Cap Passive Fund (tracked within 30 bps)		✓	NA	✓	NA	✓	NA	✓	NA	NA
BlackRock Russell 2500 Index Fund	PP	✓	NA	✓	NA	✓	NA	✓	NA	NA
Mid/Small Cap Value Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA
Hotchkis & Wiley SMID Cap Value	B+ (T)	✓	✓	✓	✓	✓	✓	✓	✓	✓
EARNEST Partners SMID Cap Value	B+	✓	✓	✓	✓	✓	✓	✓	✓	✓
WEDGE SMID Cap Value	B+	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mid/Small Cap Growth Fund		✗	✓	✗	✓	✗	✓	✗	✓	NA
TimesSquare SMID Cap Growth	A	✗	✓	✓	✓	✓	✓	✓	✓	✓
Brown Advisory	R	✗	✗	✗	✓	✗	✗	✗	✗	✓

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Performance Scorecard

	Mercer Rating	Return								Risk ¹
		3 Years to 06/30/2015		3 Years to 03/31/2015		3 Years to 12/31/2014		3 Years to 09/30/2014		5 Years to 06/30/2015
		I	U	I	U	I	U	I	U	I
International Passive Fund (tracked within 60 bps)		✓	NA	✓	NA	✗	NA	✓	NA	NA
BlackRock ACWI ex US Fund	PP	✓	NA	✓	NA	✓	NA	✓	NA	NA
International Equity Fund		✓	✗	✓	✗	✓	✗	✗	✗	NA
Baillie Gifford ACWI ex US Growth	A	✓	✗	✓	✗	✓	✗	✓	✗	✓
Mondrian ACWI ex US Value	B+	✓	✗	✓	✗	✗	✗	✗	✗	✓
Global Equity Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA
Wellington Global Opportunities	B+	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arrowstreet Global Equity ACWI	A	✓	✓	✓	✓	✓	✓	✓	✓	✓

¹ A check mark is given if the fund's/manager's standard deviation is within 150% of the benchmark's. For the International Equity Fund, the stated threshold is within 125%.

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Performance Scorecard

	Mercer Rating	Return								Risk ¹
		3 Years to 06/30/2015		3 Years to 03/31/2015		3 Years to 12/31/2014		3 Years to 09/30/2014		5 Years to 06/30/2015
		I	U	I	U	I	U	I	U	I
Inflation Responsive Fund		NA	NA	NA	NA	NA	NA	NA	NA	NA
PIMCO Inflation Response-Multi Asset ²	B+ (W)	✓	✗	✓	✗	✓	✗	✓	✓	NA
Fixed Income Passive Fund (tracked within 25 bps)		✓	NA	✓	NA	✓	NA	✓	NA	NA
BlackRock Debt Index Fund	N	✓	NA	✓	NA	✓	NA	✓	NA	NA
Fixed Income Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA
JP Morgan Core Bond	A	✓	✗	✓	✗	✓	✗	✓	✗	✓
Prudential Core Plus ³	A	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stable Value Fund		✓	✓	✓	✓	✓	✓	✓	✓	NA

¹ A check mark is given if the fund's/manager's standard deviation is within 150% of the benchmark's. For the International Equity Fund, the stated threshold is within 125%.

² Represents the PIMCO IRMAF composite.

³ Represents the Prudential Core Plus Composite.

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Watch List Criteria

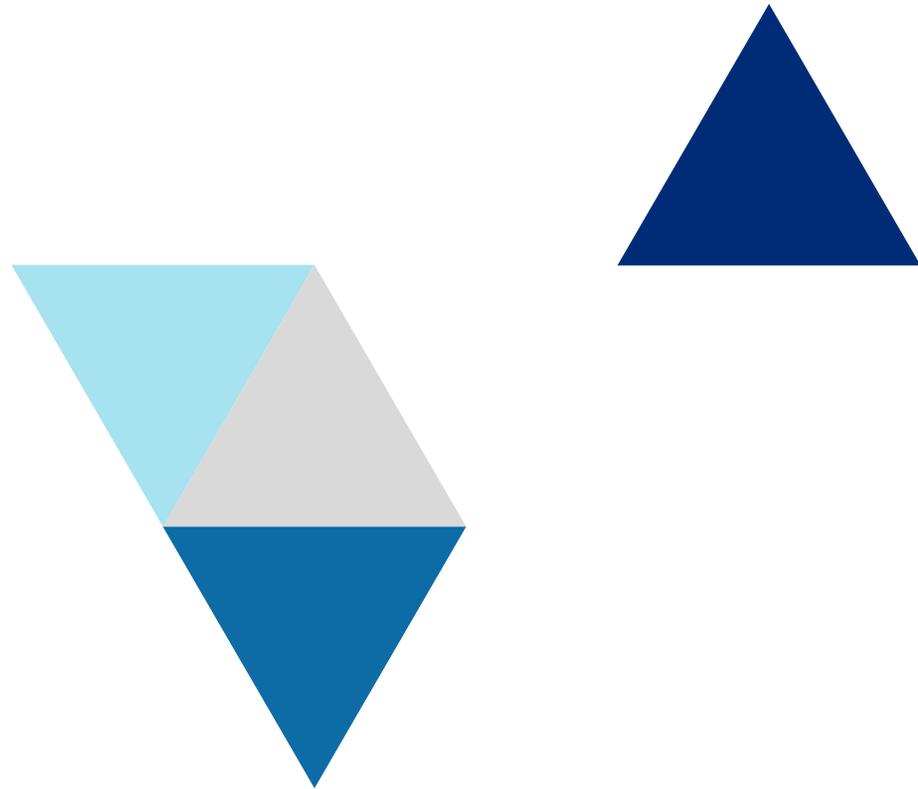
- 1) **Performance:** The underlying manager strategy has trailed the benchmark and peer group universe over four consecutive 3 year periods, as highlighted on the Performance Scorecard. A candidate can also be added to the watch list if performance is not explained by the managers style or investment philosophy
- 2) **Philosophy Change:** Underlying manager strategy has had a material change to the investment process or philosophy, from what was originally established
- 3) **Organizational Instability:** Organizational or team turnover that could materially affect the investment process

Watch List

Manager	Date Placed on Watch	Mercer Rating*	Recommendation	Comments
PIMCO Inflation-Responsive Multi Asset	3Q14	B+ (W)	Maintain Watch Status	Recent organizational changes at PIMCO and the appointment of portfolio manager Mihir Worah as co-portfolio manager of the Total Return Fund led to watch status of the Fund. Worah will have increased responsibilities, which will likely increase the responsibilities of his team members. Additionally, Worah will have to take on additional responsibility with the firing of TIPS portfolio manager Rahul Seksaria. We feel that the IRMAF team is very capable but will continue to closely monitor how they adapt to the situation. The strategy trailed the index by 20 basis points during the second quarter and ranked in the bottom half of the peer group universe. The long US Dollar position relative to the euro detracted from performance, as the euro appreciated relative to the dollar. Additionally, an overweight allocation to precious metals hurt results, as prices fell at the end of the quarter. Over the trailing year the fund has outperformed the benchmark by 220 basis points and ranked in the top half of the diversified inflation hedge universe. Mercer recommends maintaining the watch status as we continue to monitor organizational developments at PIMCO.
Brown Small Cap Growth	Proposed 2Q15	R	Add to watch list	Brown seeks to find small capitalization securities that have above average growth, sound management, and favorable competitive positioning. Mercer has researched the strategy in the past and believed that the strategy had a few unique features. Brown will focus on valuation, and will wait for the price of a stock, in a company they think has good long term prospects, to come in before purchasing shares. Additionally, the firm will use its network of contacts in the venture capital, private equity, and private sector, in order to understand emerging trends and differentiated products and services. The strategy has struggled recently, most notably in the health care sector. The Fund has maintained an underweight in the sector and most of that has been towards the biotechnology sector, which has now grown to become 6.6% of the Russell 2000 Index. Biotechnology stocks have soared over the past three years with the surge in M&A activity and Brown's lack of exposure has hurt relative results. Brown has outperformed its custom benchmark over the last two quarters even with the underperformance in the health care sector. Mercer recommends that the fund be added to the watch list given the longer-term struggles.

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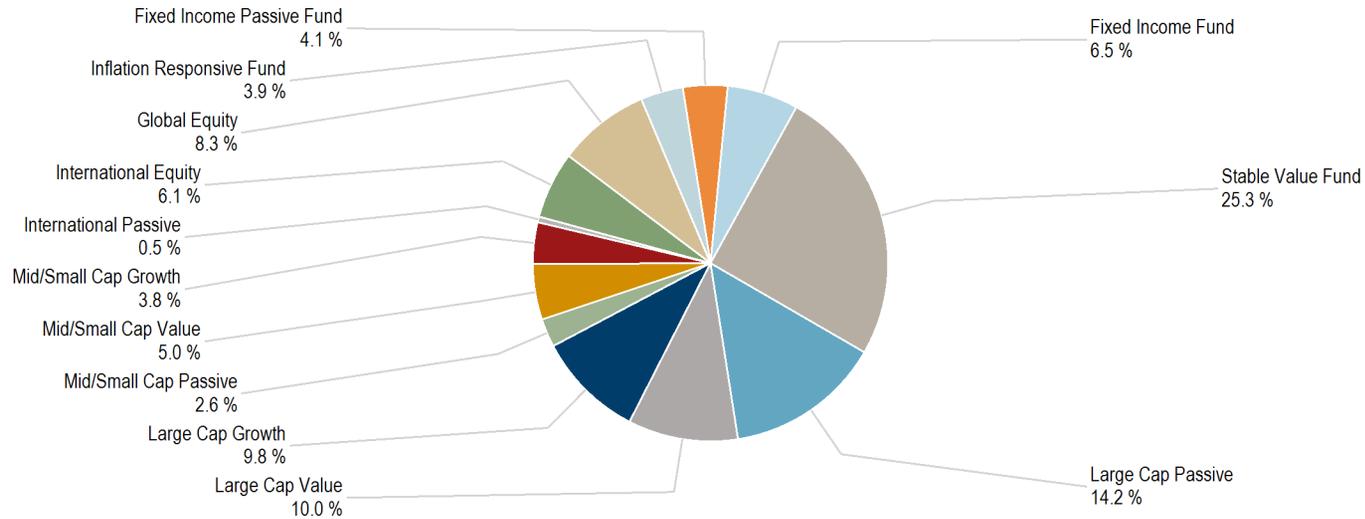
Total Plan



Total Plan

Asset Allocation

Current Fund Allocation



	Current Balance
North Carolina Stable Value Fund	\$2,322,182,583
North Carolina Fixed Income Passive Fund	\$371,854,828
North Carolina Fixed Income Fund	\$594,603,627
North Carolina Inflation Responsive Fund	\$355,091,205
North Carolina Large Cap Passive Fund	\$1,302,312,101
North Carolina Large Cap Value Fund	\$918,422,531
North Carolina Large Cap Growth Fund	\$896,530,940
North Carolina SMID Cap Passive Fund	\$236,068,758
North Carolina SMID Value Fund	\$462,431,036
North Carolina SMID Growth Fund	\$346,896,999
North Carolina International Passive Fund	\$47,336,268
North Carolina International Equity Fund	\$557,789,711
North Carolina Global Equity Fund	\$766,008,046
Total	\$9,177,528,635

Total Plan

Fund Review

Name	Market Value (\$m)	Market (%)	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Inception	
													Return	Since
Large Cap Passive S&P 500	\$1,302.3	14.2%	0.2%	--	1.1%	--	7.2%	--	17.1%	--	17.2%	--	18.8%	Mar-09
			0.3%	--	1.2%	--	7.4%	--	17.3%	--	17.3%	--	18.9%	Mar-09
Large Cap Value Russell 1000 Value	\$918.4	10.0%	0.3%	54	0.3%	64	5.3%	36	18.3%	25	16.8%	21	17.6%	Mar-09
			0.1%	63	-0.6%	81	4.1%	53	17.3%	43	16.5%	28	18.8%	Mar-09
Large Cap Growth Russell 1000 Growth	\$896.5	9.8%	0.2%	66	3.0%	73	9.1%	71	17.7%	54	18.8%	26	21.5%	Mar-09
			0.1%	69	4.0%	52	10.6%	57	18.0%	49	18.6%	29	19.8%	Mar-09
Mid/Small Cap Passive Russell 2500	\$236.1	2.6%	-0.3%	--	4.8%	--	5.9%	--	18.6%	--	17.8%	--	21.5%	Mar-09
			-0.3%	--	4.8%	--	5.9%	--	18.7%	--	17.9%	--	21.6%	Mar-09
Mid/Small Cap Value Russell 2500 Value	\$462.4	5.0%	-1.2%	65	1.7%	50	4.2%	29	20.0%	10	18.9%	4	24.2%	Mar-09
			-1.3%	66	1.7%	50	1.0%	61	17.0%	48	16.2%	37	20.4%	Mar-09
Mid/Small Cap Growth Russell 2500 Growth	\$346.9	3.8%	1.1%	52	7.5%	47	10.2%	50	18.5%	43	18.0%	44	20.7%	Mar-09
			0.6%	61	8.1%	41	11.3%	39	20.3%	21	19.5%	20	22.8%	Mar-09
International Passive MSCI ACWI ex USA Gross	\$47.3	0.5%	0.6%	--	4.8%	--	-5.2%	--	9.3%	--	7.9%	--	12.1%	Mar-09
			0.7%	--	4.3%	--	-4.8%	--	9.9%	--	8.2%	--	12.7%	Mar-09
International Equity MSCI ACWI ex USA Gross	\$557.8	6.1%	0.9%	67	5.0%	78	-3.1%	53	10.1%	76	9.4%	56	12.8%	Mar-09
			0.7%	74	4.3%	85	-4.8%	70	9.9%	78	8.2%	79	12.7%	Mar-09
Global Equity MSCI ACWI Gross	\$766.0	8.3%	1.0%	36	4.6%	35	4.8%	24	17.2%	17	14.6%	19	16.2%	Mar-09
			0.5%	52	3.0%	58	1.2%	57	13.6%	60	12.5%	57	15.7%	Mar-09
Inflation Responsive Fund PIMCO Inflation Response Index	\$355.1	3.9%	-0.9%	54	0.0%	33	-6.6%	63	--	--	--	--	-0.8%	Sep-13
			-0.5%	39	-0.9%	47	-7.9%	80	-2.4%	96	2.2%	57	-1.9%	Sep-13
Fixed Income Passive Fund Barclays Aggregate	\$371.9	4.1%	-1.7%	--	-0.2%	--	1.7%	--	1.7%	--	--	--	2.9%	Sep-10
			-1.7%	--	-0.1%	--	1.9%	--	1.8%	--	3.3%	--	3.0%	Sep-10
Fixed Income Fund Barclays Aggregate	\$594.6	6.5%	-1.5%	59	0.4%	43	2.0%	9	2.5%	40	3.8%	47	5.3%	Mar-09
			-1.7%	69	-0.1%	71	1.9%	14	1.8%	65	3.3%	59	4.5%	Mar-09
Stable Value Fund T-BILLS + 1%	\$2,322.2	25.3%	0.5%	45	0.9%	44	1.8%	44	2.1%	33	2.6%	52	2.8%	Jun-09
			0.3%	89	0.5%	89	1.0%	88	1.0%	99	1.1%	99	1.1%	Jun-09

Total Plan

Performance Summary

Total Plan Performance

	Current Market Value	Current Allocation	Ending June 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Large Cap Passive	\$1,302,312,101	14.2%	0.2%	45	1.1%	53	7.2%	34	17.1%	39	17.2%	25	18.8%	Mar-09
S&P 500			0.3%	41	1.2%	50	7.4%	29	17.3%	36	17.3%	25	18.9%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Core Median</i>			0.1%		1.2%		6.3%		16.7%		16.0%		17.5%	Mar-09
NCSRP BlackRock Equity Index	\$1,302,312,101	14.2%	0.3%	23	1.2%	49	7.4%	45	17.3%	73	17.3%	62	19.0%	Mar-09
S&P 500			0.3%	34	1.2%	50	7.4%	44	17.3%	71	17.3%	62	18.9%	Mar-09
<i>Mercer Instl US Equity Large Cap Index Median</i>			0.2%		1.2%		7.4%		17.4%		17.4%		19.0%	Mar-09
Large Cap Value	\$918,422,531	10.0%	0.3%	54	0.3%	64	5.3%	36	18.3%	25	16.8%	21	17.6%	Mar-09
Russell 1000 Value			0.1%	63	-0.6%	81	4.1%	53	17.3%	43	16.5%	28	18.8%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Value Median</i>			0.4%		0.7%		4.3%		17.0%		15.6%		17.5%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$314,483,789	3.4%	1.4%	14	1.5%	33	6.1%	37	21.4%	6	18.8%	11	22.7%	Mar-09
Russell 1000 Value			0.1%	52	-0.6%	78	4.1%	60	17.3%	60	16.5%	62	18.8%	Mar-09
<i>Mercer Instl US Equity Large Cap Value Median</i>			0.3%		0.6%		4.8%		17.7%		16.9%		18.7%	Mar-09
NCSRP Delaware Large Cap Value	\$300,325,053	3.3%	--	--	--	--	--	--	--	--	--	--	-3.7%	Jun-15
<i>Delaware Large Cap Value Strategy</i>			-1.5%	94	0.5%	53	5.8%	40	18.3%	43	19.6%	3	-3.6%	Jun-15
Russell 1000 Value			0.1%	52	-0.6%	78	4.1%	60	17.3%	60	16.5%	62	-2.0%	Jun-15
<i>Mercer Instl US Equity Large Cap Value Median</i>			0.3%		0.6%		4.8%		17.7%		16.9%		--	Jun-15
NCSRP Robeco BP Large Cap Value	\$303,613,689	3.3%	0.5%	39	0.6%	50	6.6%	26	19.4%	33	--	--	19.8%	Nov-11
<i>Robeco BP Large Cap Value Strategy</i>			0.5%	39	0.4%	54	6.5%	28	19.2%	36	18.0%	24	19.6%	Nov-11
Russell 1000 Value			0.1%	52	-0.6%	78	4.1%	60	17.3%	60	16.5%	62	17.7%	Nov-11
<i>Mercer Instl US Equity Large Cap Value Median</i>			0.3%		0.6%		4.8%		17.7%		16.9%		--	Nov-11
Large Cap Growth	\$896,530,940	9.8%	0.2%	66	3.0%	73	9.1%	71	17.7%	54	18.8%	26	21.5%	Mar-09
Russell 1000 Growth			0.1%	69	4.0%	52	10.6%	57	18.0%	49	18.6%	29	19.8%	Mar-09
<i>Mercer Mutual Fund US Equity Large Cap Growth Median</i>			0.7%		4.1%		10.9%		17.9%		17.6%		18.5%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$305,504,890	3.3%	0.2%	68	0.8%	96	8.2%	79	19.3%	34	22.4%	1	26.0%	Mar-09
Russell 1000 Growth			0.1%	70	4.0%	57	10.6%	60	18.0%	56	18.6%	42	19.8%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			0.6%		4.3%		11.3%		18.3%		18.2%		19.2%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending June 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
NCSRP Wellington Opportunistic Growth	\$298,152,858	3.2%	1.1%	40	6.0%	29	10.1%	62	20.3%	24	18.2%	49	19.9%	Mar-09
<i>Russell 1000 Growth</i>			0.1%	70	4.0%	57	10.6%	60	18.0%	56	18.6%	42	19.8%	Mar-09
<i>Russell 3000 Growth</i>			0.3%	66	4.3%	50	10.7%	59	18.2%	54	18.6%	42	20.0%	Mar-09
<i>Mercer Instl US Equity Large Cap Growth Median</i>			0.6%		4.3%		11.3%		18.3%		18.2%		19.2%	Mar-09
NCSRP Loomis Large Cap Growth	\$292,873,192	3.2%	-0.2%	77	3.3%	71	--	--	--	--	--	--	12.7%	Aug-14
<i>Loomis Large Cap Growth Strategy</i>			0.0%	72	3.1%	74	10.1%	63	20.3%	24	19.2%	37	12.4%	Aug-14
<i>Russell 1000 Growth</i>			0.1%	70	4.0%	57	10.6%	60	18.0%	56	18.6%	42	12.3%	Aug-14
<i>Mercer Instl US Equity Large Cap Growth Median</i>			0.6%		4.3%		11.3%		18.3%		18.2%		--	Aug-14
Mid/Small Cap Passive	\$236,068,758	2.6%	-0.3%	60	4.8%	45	5.9%	51	18.6%	35	17.8%	31	21.5%	Mar-09
<i>Russell 2500</i>			-0.3%	61	4.8%	45	5.9%	51	18.7%	34	17.9%	31	21.6%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Median</i>			0.2%		4.4%		6.0%		17.6%		16.7%		20.2%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$236,068,758	2.6%	-0.3%	63	4.9%	52	6.0%	63	18.8%	60	18.0%	63	21.7%	Mar-09
<i>Russell 2500</i>			-0.3%	64	4.8%	53	5.9%	64	18.7%	60	17.9%	65	21.6%	Mar-09
<i>Mercer Instl US Equity Small + Mid Cap Median</i>			0.3%		5.0%		7.6%		19.4%		18.6%		22.1%	Mar-09
Mid/Small Cap Value	\$462,431,036	5.0%	-1.2%	65	1.7%	50	4.2%	29	20.0%	10	18.9%	4	24.2%	Mar-09
<i>Russell 2500 Value</i>			-1.3%	66	1.7%	50	1.0%	61	17.0%	48	16.2%	37	20.4%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Value Median</i>			-0.5%		1.7%		1.9%		16.8%		15.6%		20.1%	Mar-09
NCSRP Hotchkis & Wiley	\$149,148,573	1.6%	-1.4%	80	-1.0%	99	0.2%	75	21.5%	11	21.3%	1	27.3%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			-1.3%	76	1.7%	78	1.0%	73	17.0%	63	16.2%	69	21.1%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			-0.1%		3.4%		4.1%		18.4%		17.6%		21.0%	Mar-09
NCSRP EARNEST Partners	\$156,108,605	1.7%	-1.1%	72	4.5%	35	5.8%	32	20.1%	24	17.5%	53	20.9%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			-1.3%	76	1.7%	78	1.0%	73	17.0%	63	15.7%	72	19.6%	Mar-09
<i>Mercer Instl US Equity SMID Value Median</i>			-0.1%		3.4%		4.1%		18.4%		17.6%		21.0%	Mar-09
NCSRP WEDGE SMID Cap Value	\$157,173,858	1.7%	-0.5%	56	2.7%	58	9.0%	14	20.6%	19	--	--	20.6%	Dec-11
<i>WEDGE SMID Cap Value Strategy</i>			-0.6%	60	2.7%	58	8.9%	15	20.6%	18	18.9%	15	20.6%	Dec-11
<i>Russell 2500 Value</i>			-1.3%	76	1.7%	78	1.0%	73	17.0%	63	16.2%	69	17.0%	Dec-11
<i>Mercer Instl US Equity SMID Value Median</i>			-0.1%		3.4%		4.1%		18.4%		17.6%		17.6%	Dec-11

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending June 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Mid/Small Cap Growth	\$346,896,999	3.8%	1.1%	52	7.5%	47	10.2%	50	18.5%	43	18.0%	44	20.7%	Mar-09
<i>Russell 2500 Growth</i>			0.6%	61	8.1%	41	11.3%	39	20.3%	21	19.5%	20	22.8%	Mar-09
<i>Mercer Mutual Fund US Equity Small+Mid Growth Median</i>			1.2%		7.3%		10.0%		18.0%		17.6%		20.6%	Mar-09
NCSRP TimesSquare Composite	\$173,532,333	1.9%	0.8%	73	6.2%	75	8.7%	74	20.1%	33	19.3%	61	21.7%	Mar-09
<i>NCSRP TimesSquare SMID Growth</i>			0.8%	73	6.2%	75	8.7%	74	20.1%	33	--	--	--	Mar-09
<i>TimesSquare Growth Strategy</i>			0.8%	73	6.3%	74	8.9%	68	20.1%	32	20.8%	29	23.6%	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			0.6%	74	8.1%	55	11.3%	41	20.3%	31	19.3%	61	22.4%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			1.9%		8.3%		10.5%		19.0%		19.8%		22.0%	Mar-09
NCSRP Brown Advisory	\$173,364,666	1.9%	1.9%	50	9.6%	26	13.6%	24	18.9%	53	19.0%	62	22.0%	Mar-09
<i>Brown Custom SMID Growth Index</i>			0.6%	74	8.1%	55	11.3%	41	20.3%	31	19.3%	61	22.3%	Mar-09
<i>Mercer Instl US Equity SMID Growth Median</i>			1.9%		8.3%		10.5%		19.0%		19.8%		22.0%	Mar-09
International Passive	\$47,336,268	0.5%	0.6%	75	4.8%	64	-5.2%	70	9.3%	84	7.9%	85	12.1%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.7%	61	4.3%	76	-4.8%	65	9.9%	77	8.2%	81	12.7%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Index Median</i>			0.9%		6.1%		-4.5%		11.6%		9.4%		12.4%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$47,336,268	0.5%	0.6%	99	4.8%	78	-5.2%	99	9.5%	97	8.1%	80	12.3%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.7%	62	4.3%	97	-4.8%	74	9.9%	70	8.2%	78	12.7%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Passive Median</i>			0.8%		5.6%		-4.1%		12.1%		9.7%		12.7%	Mar-09
International Equity	\$557,789,711	6.1%	0.9%	67	5.0%	78	-3.1%	53	10.1%	76	9.4%	56	12.8%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.7%	74	4.3%	85	-4.8%	70	9.9%	78	8.2%	79	12.7%	Mar-09
<i>Mercer Mutual Fund World ex US/EAFE Equity Median</i>			1.6%		6.6%		-3.0%		11.6%		9.6%		13.0%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$279,100,944	3.0%	2.3%	26	6.4%	52	0.4%	22	11.8%	70	11.2%	45	15.8%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.7%	72	4.3%	86	-4.8%	83	9.9%	92	8.2%	91	12.7%	Mar-09
<i>MSCI AC Wid ex US Growth Gross</i>			0.7%	72	5.7%	68	-1.7%	50	10.5%	85	8.8%	86	12.8%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			1.5%		6.5%		-1.7%		13.0%		10.8%		14.3%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$278,688,768	3.0%	-0.1%	90	4.3%	88	-5.1%	84	10.0%	91	8.9%	84	11.6%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.7%	72	4.3%	86	-4.8%	83	9.9%	92	8.2%	91	12.7%	Mar-09
<i>MSCI AC Wid Ex US Value Gross</i>			0.7%	72	3.0%	96	-8.0%	97	9.3%	95	7.6%	95	12.5%	Mar-09
<i>Mercer Instl World ex US/EAFE Equity Median</i>			1.5%		6.5%		-1.7%		13.0%		10.8%		14.3%	Mar-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending June 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Global Equity	\$766,008,046	8.3%	1.0%	36	4.6%	35	4.8%	24	17.2%	17	14.6%	19	16.2%	Mar-09
MSCI ACWI Gross			0.5%	52	3.0%	58	1.2%	57	13.6%	60	12.5%	57	15.7%	Mar-09
Mercer Mutual Fund Global Equity Median			0.6%		3.6%		1.8%		14.1%		12.9%		15.4%	Mar-09
NCSRP Wellington Global Composite	\$390,597,020	4.3%	1.8%	28	6.5%	17	8.5%	10	19.3%	8	16.4%	13	17.8%	Mar-09
NCSRP Wellington Global Opportunities			1.8%	28	6.5%	17	8.5%	10	19.3%	8	--	--	--	Mar-09
Wellington Global Opportunities Strategy			1.8%	28	6.3%	18	8.8%	9	19.6%	7	17.0%	9	19.4%	Mar-09
MSCI ACWI Gross			0.5%	62	3.0%	69	1.2%	63	13.6%	72	12.5%	70	15.7%	Mar-09
Mercer Instl Global Equity Median			0.9%		4.0%		2.6%		15.3%		13.6%		16.3%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$375,411,026	4.1%	0.5%	61	3.5%	59	2.5%	51	16.8%	29	--	--	13.2%	Mar-12
Arrowstreet Global Equity ACWI Strategy			0.2%	71	4.8%	38	5.4%	25	19.3%	8	15.7%	18	15.4%	Mar-12
MSCI ACWI Gross			0.5%	62	3.0%	69	1.2%	63	13.6%	72	12.5%	70	10.6%	Mar-12
Mercer Instl Global Equity Median			0.9%		4.0%		2.6%		15.3%		13.6%		12.1%	Mar-12
Inflation Responsive Fund	\$355,091,205	3.9%	-0.9%	54	0.0%	33	-6.6%	63	--	--	--	--	-0.8%	Sep-13
PIMCO Inflation Response Index			-0.5%	39	-0.9%	47	-7.9%	80	-2.4%	96	2.2%	57	-1.9%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			-0.9%		-1.0%		-6.0%		0.3%		3.0%		0.3%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$355,091,205	3.9%	-0.7%	45	0.5%	27	-5.7%	44	--	--	--	--	0.2%	Sep-13
PIMCO Inflation Response Multi-Asset Strategy			-1.3%	88	0.6%	26	-6.6%	63	-1.2%	88	--	--	0.0%	Sep-13
PIMCO Inflation Response Index			-0.5%	39	-0.9%	47	-7.9%	80	-2.4%	96	2.2%	57	-1.9%	Sep-13
Consumer Price Index			1.1%	9	1.6%	17	0.1%	14	1.3%	35	1.8%	60	1.1%	Sep-13
Mercer Mutual Fund Diversified Inflation Hedge Median			-0.9%		-1.0%		-6.0%		0.3%		3.0%		0.3%	Sep-13
Fixed Income Passive Fund	\$371,854,828	4.1%	-1.7%	72	-0.2%	77	1.7%	17	1.7%	68	--	--	2.9%	Sep-10
Barclays Aggregate			-1.7%	69	-0.1%	71	1.9%	14	1.8%	65	3.3%	59	3.0%	Sep-10
Mercer Mutual Fund US Fixed Core Median			-1.3%		0.3%		1.0%		2.2%		3.7%		3.2%	Sep-10
NCSRP BlackRock Debt Index Fund	\$371,854,828	4.1%	-1.7%	66	-0.1%	68	1.9%	11	1.9%	61	--	--	3.0%	Sep-10
BlackRock Debt Index Fund Strategy			-1.7%	69	-0.1%	71	1.9%	12	1.9%	62	3.4%	58	3.0%	Sep-10
Barclays Aggregate			-1.7%	69	-0.1%	71	1.9%	14	1.8%	65	3.3%	59	3.0%	Sep-10
Mercer Mutual Fund US Fixed Core Median			-1.3%		0.3%		1.0%		2.2%		3.7%		3.2%	Sep-10

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending June 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Fixed Income Fund	\$594,603,627	6.5%	-1.5%	59	0.4%	43	2.0%	9	2.5%	40	3.8%	47	5.3%	Mar-09
<i>Barclays Aggregate</i>			-1.7%	69	-0.1%	71	1.9%	14	1.8%	65	3.3%	59	4.5%	Mar-09
<i>Mercer Mutual Fund US Fixed Core Median</i>			-1.3%		0.3%		1.0%		2.2%		3.7%		5.5%	Mar-09
NCSRP JP Morgan Core Bond	\$297,342,792	3.2%	-1.0%	18	0.9%	9	3.0%	3	2.6%	51	4.5%	38	5.4%	Mar-09
<i>Barclays Aggregate</i>			-1.7%	71	-0.1%	79	1.9%	55	1.8%	89	3.3%	91	4.5%	Mar-09
<i>Mercer Instl US Fixed Core Median</i>			-1.5%		0.2%		1.9%		2.6%		4.3%		6.0%	Mar-09
NCSRP Prudential Core Plus	\$297,260,835	3.2%	-1.9%	88	0.2%	51	--	--	--	--	--	--	0.2%	Dec-14
<i>Prudential Core Plus Strategy</i>			-2.0%	90	0.3%	44	2.2%	29	4.2%	7	6.0%	3	0.3%	Dec-14
<i>Barclays Aggregate</i>			-1.7%	71	-0.1%	79	1.9%	55	1.8%	89	3.3%	91	-0.1%	Dec-14
<i>Mercer Instl US Fixed Core Median</i>			-1.5%		0.2%		1.9%		2.6%		4.3%		0.2%	Dec-14
Stable Value Fund	\$2,322,182,583	25.3%	0.5%	45	0.9%	44	1.8%	44	2.1%	33	2.6%	52	2.8%	Jun-09
<i>T-BILLS + 1%</i>			0.3%	89	0.5%	89	1.0%	88	1.0%	99	1.1%	99	1.1%	Jun-09
<i>Mercer Instl Stable Value Median</i>			0.5%		0.9%		1.8%		1.9%		2.6%		2.9%	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, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
GoalMaker Funds	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Conservative 0-5 Yrs	\$353,539,691	3.9%	-0.2%	24	1.3%	61	2.3%	28	5.3%	91	6.4%	88	6.9%	Jun-09
<i>C01 Benchmark</i>			-0.4%	30	1.0%	69	1.8%	41	4.6%	93	5.1%	99	5.5%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			-0.6%		1.4%		1.4%		8.0%		8.9%		9.6%	Jun-09
Conservative 6-10 Yrs	\$111,759,803	1.2%	-0.1%	22	1.7%	48	2.5%	28	6.6%	85	7.6%	82	8.1%	Jun-09
<i>C02 Benchmark</i>			-0.2%	28	1.4%	57	1.9%	53	6.0%	86	6.3%	94	6.6%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			-0.6%		1.6%		2.0%		8.8%		9.6%		10.2%	Jun-09
Conservative 11-15 Yrs	\$71,134,756	0.8%	-0.1%	30	2.1%	36	2.8%	25	8.9%	77	9.4%	86	9.9%	Jun-09
<i>C03 Benchmark</i>			-0.2%	38	1.8%	55	2.3%	43	8.4%	81	8.6%	99	9.0%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			-0.4%		1.9%		2.3%		10.2%		10.7%		11.4%	Jun-09
Conservative 16+ Yrs	\$163,661,658	1.8%	0.1%	31	2.6%	27	3.0%	33	11.4%	48	11.4%	45	11.7%	Jun-09
<i>C04 Benchmark</i>			0.0%	37	2.4%	37	2.5%	50	11.0%	59	10.8%	69	11.2%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			-0.3%		2.2%		2.5%		11.3%		11.3%		11.9%	Jun-09
Moderate 0-5 Yrs	\$438,250,972	4.8%	-0.1%	16	1.8%	27	2.6%	20	7.4%	69	8.1%	78	8.6%	Jun-09
<i>M01 Benchmark</i>			-0.2%	24	1.5%	43	2.0%	34	6.8%	80	7.0%	87	7.4%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			-0.6%		1.4%		1.4%		8.0%		8.9%		9.6%	Jun-09
Moderate 6-10 Yrs	\$343,272,751	3.7%	-0.1%	22	2.1%	24	2.8%	20	8.9%	48	9.2%	62	9.6%	Jun-09
<i>M02 Benchmark</i>			-0.2%	26	1.8%	34	2.3%	37	8.4%	58	8.6%	67	9.0%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			-0.6%		1.6%		2.0%		8.8%		9.6%		10.2%	Jun-09
Moderate 11-15 Yrs	\$316,591,943	3.4%	0.0%	22	2.5%	22	2.9%	23	10.7%	42	10.9%	37	11.2%	Jun-09
<i>M03 Benchmark</i>			-0.1%	25	2.2%	32	2.4%	42	10.2%	51	10.2%	72	10.5%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			-0.4%		1.9%		2.3%		10.2%		10.7%		11.4%	Jun-09
Moderate 16+ Yrs	\$620,253,235	6.8%	0.3%	21	3.2%	15	3.0%	33	13.4%	4	12.8%	6	13.1%	Jun-09
<i>M04 Benchmark</i>			0.2%	25	2.9%	20	2.5%	50	13.0%	5	12.5%	23	12.7%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			-0.3%		2.2%		2.5%		11.3%		11.3%		11.9%	Jun-09

Total Plan

Performance Summary

	Current Market Value	Current Allocation	Ending June 30, 2015										Inception	
			3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Return	Since
Aggressive 0-5 Yrs	\$189,200,792	2.1%	-0.1%	16	2.2%	13	2.9%	4	9.3%	5	10.0%	7	10.3%	Jun-09
<i>R01 Benchmark</i>			-0.2%	23	1.9%	27	2.4%	25	8.8%	23	9.0%	46	9.3%	Jun-09
<i>Mercer Mutual Fund Target Date 2015 Median</i>			-0.6%		1.4%		1.4%		8.0%		8.9%		9.6%	Jun-09
Aggressive 6-10 Yrs	\$218,794,883	2.4%	0.0%	14	2.5%	13	2.9%	19	10.7%	4	11.0%	5	11.4%	Jun-09
<i>R02 Benchmark</i>			-0.1%	22	2.2%	17	2.4%	33	10.2%	12	10.2%	32	10.5%	Jun-09
<i>Mercer Mutual Fund Target Date 2020 Median</i>			-0.6%		1.6%		2.0%		8.8%		9.6%		10.2%	Jun-09
Aggressive 11-15 Yrs	\$252,938,184	2.8%	0.2%	14	3.0%	12	3.1%	16	12.8%	2	12.4%	5	12.6%	Jun-09
<i>R03 Benchmark</i>			0.1%	21	2.8%	15	2.6%	34	12.4%	4	12.0%	6	12.3%	Jun-09
<i>Mercer Mutual Fund Target Date 2025 Median</i>			-0.4%		1.9%		2.3%		10.2%		10.7%		11.4%	Jun-09
Aggressive 16+ Yrs	\$663,146,648	7.2%	0.4%	13	3.7%	6	3.2%	28	15.4%	1	14.3%	1	14.5%	Jun-09
<i>R04 Benchmark</i>			0.3%	20	3.4%	9	2.6%	45	15.1%	1	14.2%	1	14.5%	Jun-09
<i>Mercer Mutual Fund Target Date 2030 Median</i>			-0.3%		2.2%		2.5%		11.3%		11.3%		11.9%	Jun-09

Total Plan

Performance Summary - NET OF FFES

Total Plan Performance

	Current Market Value	Current Allocation	Ending June 30, 2015					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
Large Cap Passive	\$1,302,312,101	14.2%	0.2%	1.1%	7.2%	17.1%	17.2%	18.8%	Mar-09
<i>S&P 500</i>			0.3%	1.2%	7.4%	17.3%	17.3%	18.9%	Mar-09
NCSRP BlackRock Equity Index	\$1,302,312,101	14.2%	0.3%	1.2%	7.4%	17.3%	17.3%	18.9%	Mar-09
<i>S&P 500</i>			0.3%	1.2%	7.4%	17.3%	17.3%	18.9%	Mar-09
Large Cap Value	\$918,422,531	10.0%	0.3%	0.3%	5.3%	18.3%	16.8%	17.6%	Mar-09
<i>Russell 1000 Value</i>			0.1%	-0.6%	4.1%	17.3%	16.5%	18.8%	Mar-09
NCSRP Hotchkis & Wiley Large Cap Value	\$314,483,789	3.4%	1.3%	1.2%	5.6%	20.8%	18.2%	22.1%	Mar-09
<i>Russell 1000 Value</i>			0.1%	-0.6%	4.1%	17.3%	16.5%	18.8%	Mar-09
NCSRP Delaware Large Cap Value	\$300,325,053	3.3%	--	--	--	--	--	-3.7%	Jun-15
<i>Russell 1000 Value</i>			0.1%	-0.6%	4.1%	17.3%	16.5%	-2.0%	Jun-15
NCSRP Robeco BP Large Cap Value	\$303,613,689	3.3%	0.4%	0.4%	6.3%	19.0%	--	19.4%	Nov-11
<i>Russell 1000 Value</i>			0.1%	-0.6%	4.1%	17.3%	16.5%	17.7%	Nov-11
Large Cap Growth	\$896,530,940	9.8%	0.2%	3.0%	9.1%	17.7%	18.8%	21.5%	Mar-09
<i>Russell 1000 Growth</i>			0.1%	4.0%	10.6%	18.0%	18.6%	19.8%	Mar-09
NCSRP Sands Capital Large Cap Growth	\$305,504,890	3.3%	0.0%	0.5%	7.6%	18.7%	21.8%	25.4%	Mar-09
<i>Russell 1000 Growth</i>			0.1%	4.0%	10.6%	18.0%	18.6%	19.8%	Mar-09
NCSRP Wellington Opportunistic Growth	\$298,152,858	3.2%	1.0%	5.8%	9.8%	19.9%	17.8%	19.4%	Mar-09
<i>Russell 1000 Growth</i>			0.1%	4.0%	10.6%	18.0%	18.6%	19.8%	Mar-09
<i>Russell 3000 Growth</i>			0.3%	4.3%	10.7%	18.2%	18.6%	20.0%	Mar-09
NCSRP Loomis Large Cap Growth	\$292,873,192	3.2%	-0.3%	3.1%	--	--	--	12.3%	Aug-14
<i>Russell 1000 Growth</i>			0.1%	4.0%	10.6%	18.0%	18.6%	12.3%	Aug-14

Total Plan

Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending June 30, 2015					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
Mid/Small Cap Passive	\$236,068,758	2.6%	-0.3%	4.8%	5.9%	18.6%	17.8%	21.5%	Mar-09
<i>Russell 2500</i>			-0.3%	4.8%	5.9%	18.7%	17.9%	21.6%	Mar-09
NCSRP BlackRock Russell 2500 Index Fund	\$236,068,758	2.6%	-0.3%	4.9%	6.0%	18.7%	17.9%	21.7%	Mar-09
<i>Russell 2500</i>			-0.3%	4.8%	5.9%	18.7%	17.9%	21.6%	Mar-09
Mid/Small Cap Value	\$462,431,036	5.0%	-1.2%	1.7%	4.2%	20.0%	18.9%	24.2%	Mar-09
<i>Russell 2500 Value</i>			-1.3%	1.7%	1.0%	17.0%	16.2%	20.4%	Mar-09
NCSRP Hotchkis & Wiley	\$149,148,573	1.6%	-1.6%	-1.2%	-0.4%	20.7%	20.6%	26.5%	Mar-09
<i>Hotchkis Custom SMID Value Index</i>			-1.3%	1.7%	1.0%	17.0%	16.2%	21.1%	Mar-09
NCSRP EARNEST Partners	\$156,108,605	1.7%	-1.2%	4.3%	5.2%	19.5%	16.8%	20.2%	Mar-09
<i>EARNEST Custom SMID Value Index</i>			-1.3%	1.7%	1.0%	17.0%	15.7%	19.6%	Mar-09
NCSRP WEDGE SMID Cap Value	\$157,173,858	1.7%	-0.7%	2.4%	8.2%	19.7%	--	19.7%	Dec-11
<i>Russell 2500 Value</i>			-1.3%	1.7%	1.0%	17.0%	16.2%	17.0%	Dec-11
Mid/Small Cap Growth	\$346,896,999	3.8%	1.1%	7.5%	10.2%	18.5%	18.0%	20.7%	Mar-09
<i>Russell 2500 Growth</i>			0.6%	8.1%	11.3%	20.3%	19.5%	22.8%	Mar-09
NCSRP TimesSquare Composite	\$173,532,333	1.9%	0.6%	5.8%	7.8%	19.0%	18.4%	20.8%	Mar-09
<i>NCSRP TimesSquare SMID Growth</i>			0.6%	5.8%	7.8%	19.0%	--	--	Mar-09
<i>TimesSquare Custom SMID Growth Index</i>			0.6%	8.1%	11.3%	20.3%	19.3%	22.4%	Mar-09
NCSRP Brown Advisory	\$173,364,666	1.9%	1.8%	9.3%	13.0%	18.3%	18.3%	21.3%	Mar-09
<i>Brown Custom SMID Growth Index</i>			0.6%	8.1%	11.3%	20.3%	19.3%	22.3%	Mar-09

Total Plan

Performance Summary - NET OF FFES

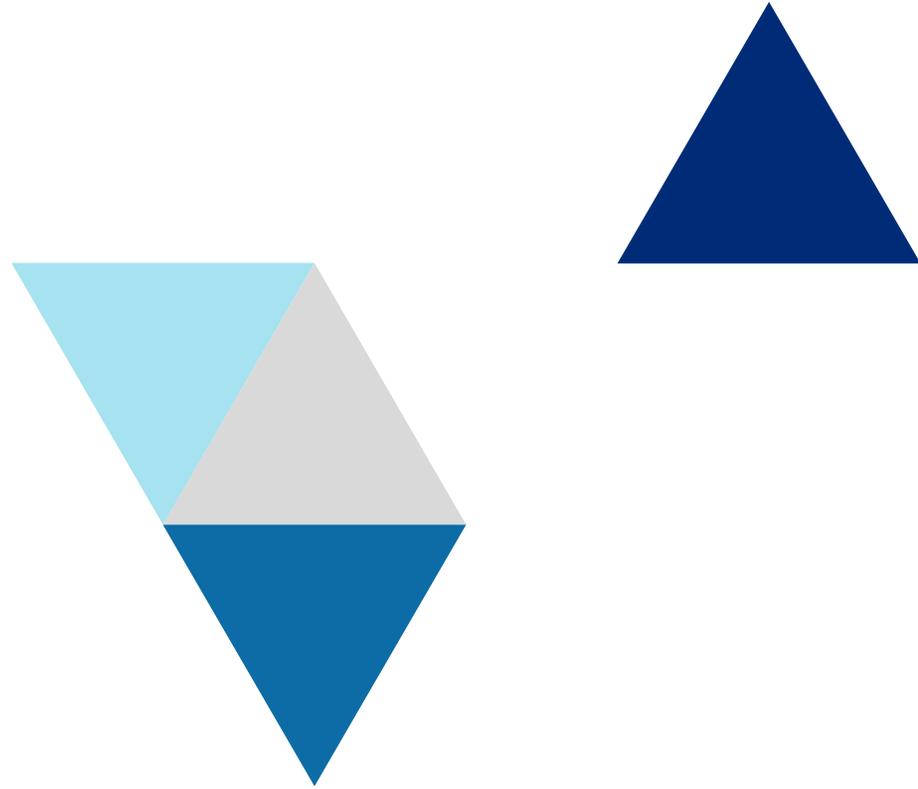
	Current Market Value	Current Allocation	Ending June 30, 2015					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
International Passive	\$47,336,268	0.5%	0.6%	4.8%	-5.2%	9.3%	7.9%	12.1%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.7%	4.3%	-4.8%	9.9%	8.2%	12.7%	Mar-09
NCSRP BlackRock ACWI ex US Fund	\$47,336,268	0.5%	0.6%	4.8%	-5.2%	9.4%	8.0%	12.2%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.7%	4.3%	-4.8%	9.9%	8.2%	12.7%	Mar-09
International Equity	\$557,789,711	6.1%	0.9%	5.0%	-3.1%	10.1%	9.4%	12.8%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.7%	4.3%	-4.8%	9.9%	8.2%	12.7%	Mar-09
NCSRP Baillie Gifford ACWI ex US Growth	\$279,100,944	3.0%	2.2%	6.2%	0.0%	11.3%	10.6%	15.2%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.7%	4.3%	-4.8%	9.9%	8.2%	12.7%	Mar-09
<i>MSCI AC Wld ex US Growth Gross</i>			0.7%	5.7%	-1.7%	10.5%	8.8%	12.8%	Mar-09
NCSRP Mondrian ACWI ex US Value	\$278,688,768	3.0%	-0.2%	4.1%	-5.5%	9.5%	8.4%	11.1%	Mar-09
<i>MSCI ACWI ex USA Gross</i>			0.7%	4.3%	-4.8%	9.9%	8.2%	12.7%	Mar-09
<i>MSCI AC Wld Ex US Value Gross</i>			0.7%	3.0%	-8.0%	9.3%	7.6%	12.5%	Mar-09
Global Equity	\$766,008,046	8.3%	1.0%	4.6%	4.8%	17.2%	14.6%	16.2%	Mar-09
<i>MSCI ACWI Gross</i>			0.5%	3.0%	1.2%	13.6%	12.5%	15.7%	Mar-09
NCSRP Wellington Global Composite	\$390,597,020	4.3%	1.6%	6.2%	8.0%	18.8%	15.8%	17.2%	Mar-09
<i>NCSRP Wellington Global Opportunities</i>			1.6%	6.2%	8.0%	18.8%	--	--	Mar-09
<i>MSCI ACWI Gross</i>			0.5%	3.0%	1.2%	13.6%	12.5%	15.7%	Mar-09
NCSRP Arrowstreet Global Equity ACWI	\$375,411,026	4.1%	0.4%	3.2%	1.9%	16.0%	--	12.4%	Mar-12
<i>MSCI ACWI Gross</i>			0.5%	3.0%	1.2%	13.6%	12.5%	10.6%	Mar-12

Total Plan

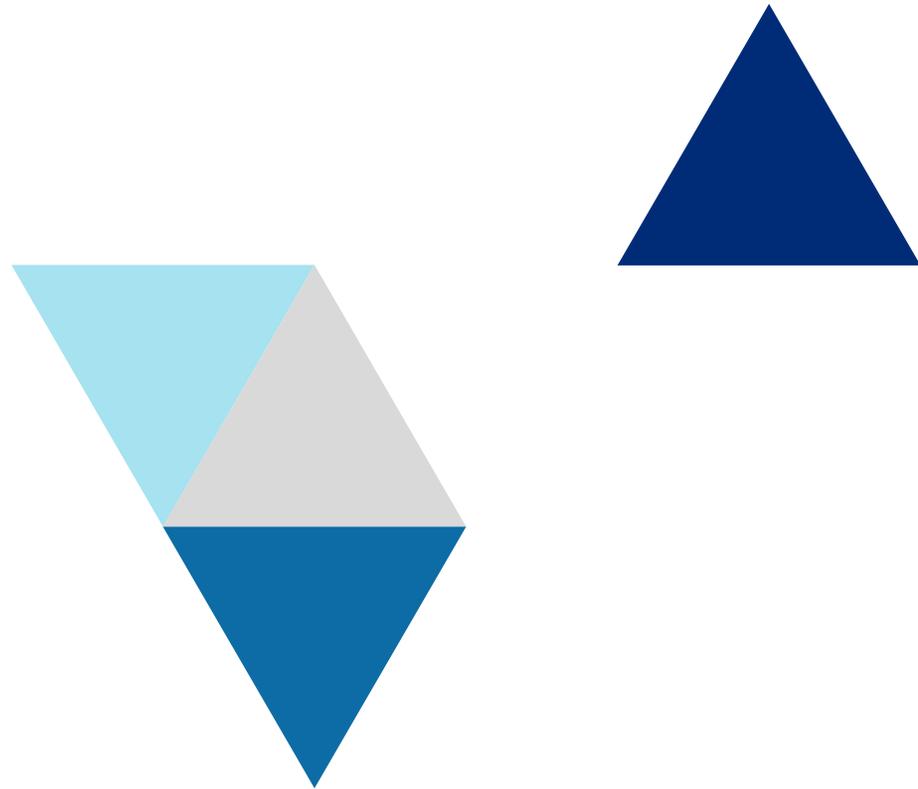
Performance Summary - NET OF FFES

	Current Market Value	Current Allocation	Ending June 30, 2015					Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Return	Since
Inflation Responsive Fund	\$355,091,205	3.9%	-0.9%	0.0%	-6.6%	--	--	-0.8%	Sep-13
<i>PIMCO Inflation Response Index</i>			-0.5%	-0.9%	-7.9%	-2.4%	2.2%	-1.9%	Sep-13
NCSRP PIMCO Inflation Response Multi-Asset	\$355,091,205	3.9%	-0.9%	0.1%	-6.5%	--	--	-0.4%	Sep-13
<i>PIMCO Inflation Response Index</i>			-0.5%	-0.9%	-7.9%	-2.4%	2.2%	-1.9%	Sep-13
<i>Consumer Price Index</i>			1.1%	1.6%	0.1%	1.3%	1.8%	1.1%	Sep-13
Fixed Income Passive Fund	\$371,854,828	4.1%	-1.7%	-0.2%	1.7%	1.7%	--	2.9%	Sep-10
<i>Barclays Aggregate</i>			-1.7%	-0.1%	1.9%	1.8%	3.3%	3.0%	Sep-10
NCSRP BlackRock Debt Index Fund	\$371,854,828	4.1%	-1.7%	-0.1%	1.9%	1.9%	--	3.0%	Sep-10
<i>Barclays Aggregate</i>			-1.7%	-0.1%	1.9%	1.8%	3.3%	3.0%	Sep-10
Fixed Income Fund	\$594,603,627	6.5%	-1.5%	0.4%	2.0%	2.5%	3.8%	5.3%	Mar-09
<i>Barclays Aggregate</i>			-1.7%	-0.1%	1.9%	1.8%	3.3%	4.5%	Mar-09
NCSRP JP Morgan Core Bond	\$297,342,792	3.2%	-1.1%	0.8%	2.8%	2.4%	4.3%	5.2%	Mar-09
<i>Barclays Aggregate</i>			-1.7%	-0.1%	1.9%	1.8%	3.3%	4.5%	Mar-09
NCSRP Prudential Core Plus	\$297,260,835	3.2%	-2.0%	0.1%	--	--	--	0.1%	Dec-14
<i>Barclays Aggregate</i>			-1.7%	-0.1%	1.9%	1.8%	3.3%	-0.1%	Dec-14

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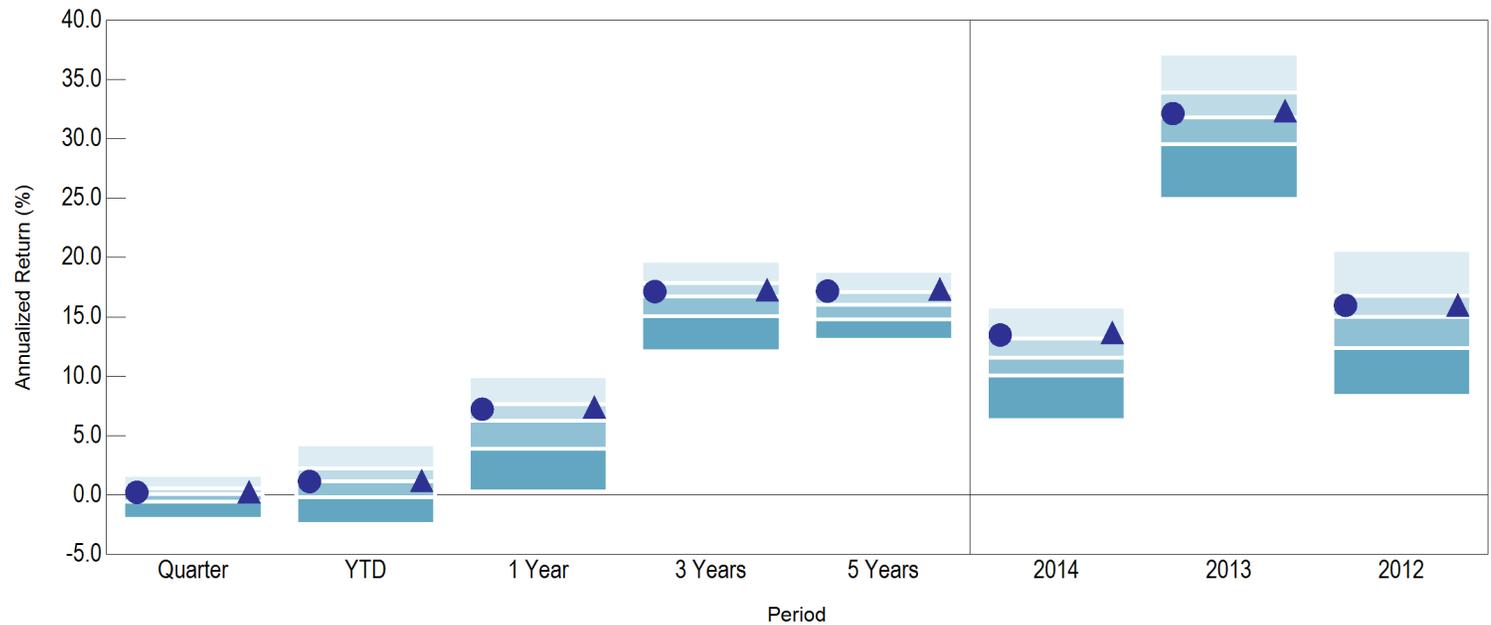


Large Cap Passive



Large Cap Passive Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Core
Ending June 30, 2015



	Return (Rank)							
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012
5th Percentile	1.6	4.2	10.0	19.7	18.8	15.8	37.2	20.6
25th Percentile	0.6	2.3	7.7	17.9	17.1	13.2	33.9	16.8
Median	0.1	1.2	6.3	16.7	16.0	11.6	31.8	15.1
75th Percentile	-0.6	-0.2	3.9	15.1	14.8	10.1	29.6	12.4
95th Percentile	-2.0	-2.4	0.3	12.1	13.1	6.3	25.0	8.4
# of Portfolios	250	249	244	230	213	248	267	284
● Large Cap Passive	0.2 (45)	1.1 (53)	7.2 (34)	17.1 (39)	17.2 (25)	13.5 (22)	32.1 (47)	16.0 (40)
▲ S&P 500	0.3 (41)	1.2 (50)	7.4 (29)	17.3 (36)	17.3 (25)	13.7 (21)	32.4 (42)	16.0 (40)

Strategy: Equity Index (S&P 500)**Benchmark: S&P 500****Manager Philosophy and Process**

The BlackRock Equity Index Fund seeks to capture the growth potential of large companies and achieve broad diversification with low costs by fully replicating the S&P 500 Index. To manage the Fund effectively, BlackRock focuses on minimizing transaction costs, tracking error and risk.

The Fund is monitored on a daily basis to ensure tracking of the Index. Trading occurs as often as necessary to reinvest dividends, tender proceeds, and accommodate changes in the composition of the Index. Typically, the Fund has turnover of less than 5% annually and cash tolerances below 1% of the portfolio. Cash balances and dividend accruals are equitized with S&P 500 Index futures to minimize tracking error. The Fund has both lending and non-lending funds available.

Quarterly Attribution

Top performing index sectors:

- Health Care (+2.8%), Consumer Discretionary (+1.9%), and Financials (+1.8%)

Bottom performing index sectors:

- Utilities (-5.8%), Industrials (-2.2%), and Energy (-1.9%)

Summary Data Points

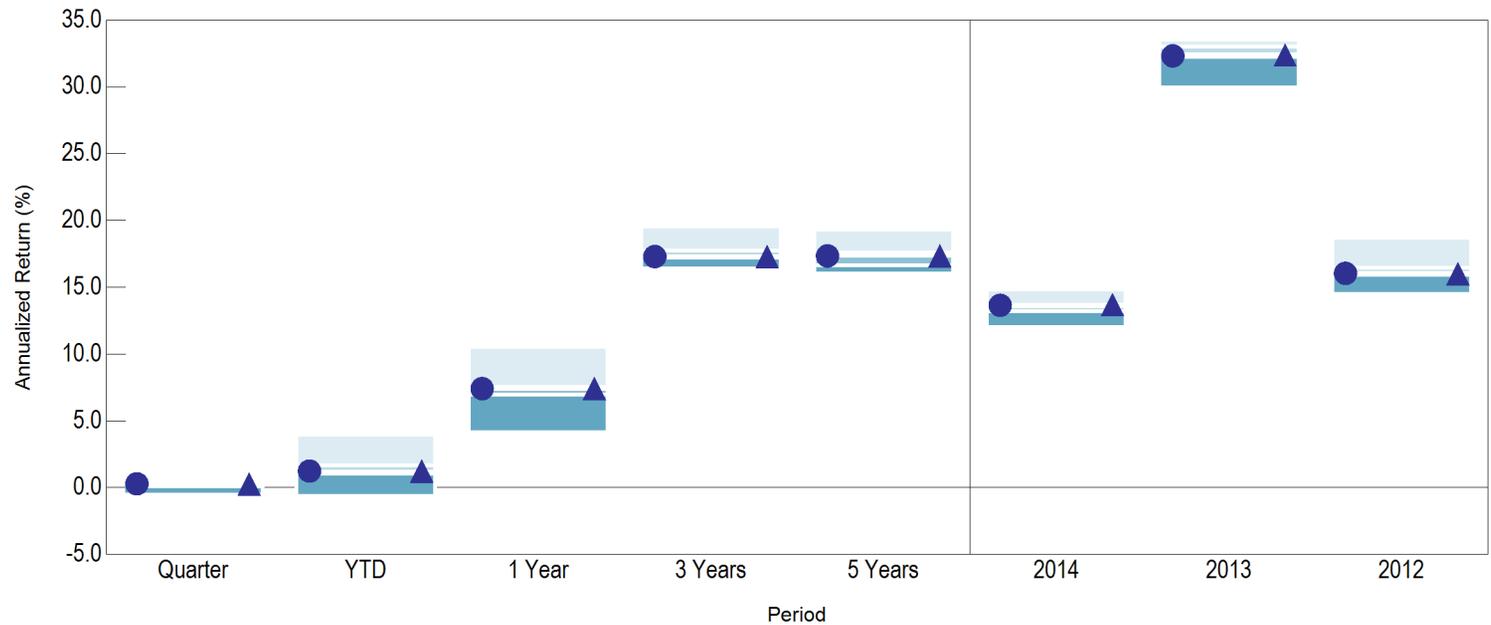
Mercer Rating: Preferred Provider

Total Strategy Assets (billions): \$297 (as of 3/31/15)

NCSRP BlackRock Equity Index

Performance

Performance vs. Mercer Instl US Equity Large Cap Index
Ending June 30, 2015

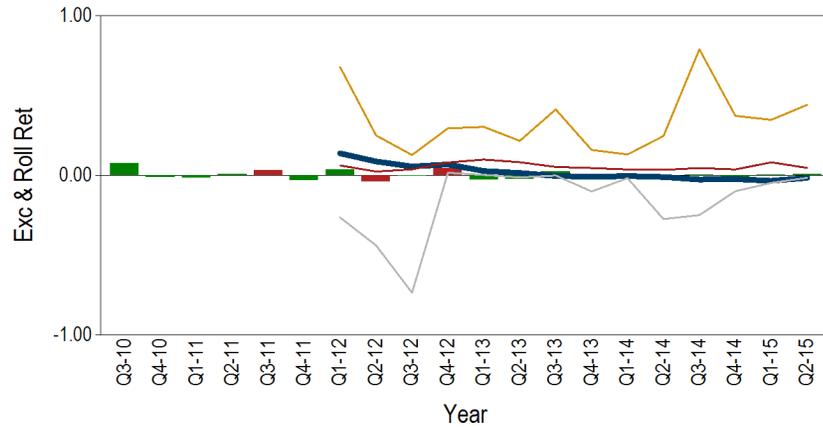


Return (Rank)

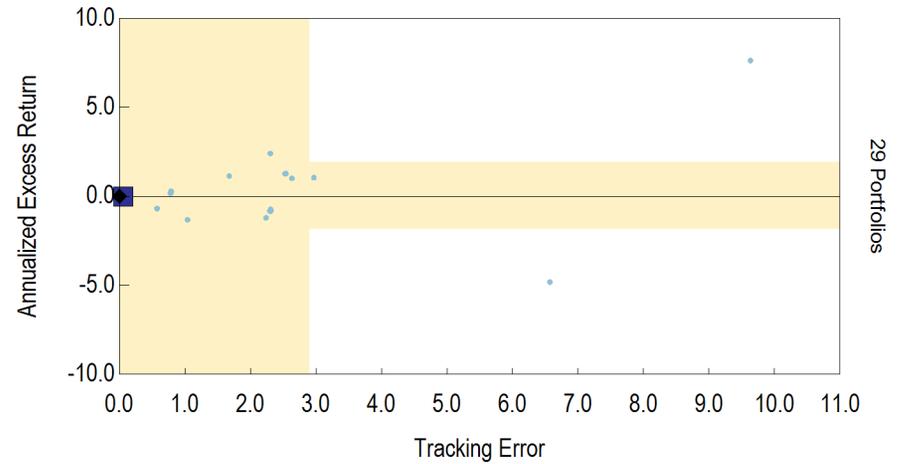
5th Percentile	0.4	3.9	10.5	19.6	19.3	14.8	33.5	18.7
25th Percentile	0.3	1.7	7.6	17.7	17.6	13.7	33.0	16.5
Median	0.2	1.2	7.4	17.4	17.4	13.6	32.4	16.1
75th Percentile	0.1	1.1	7.0	17.3	16.7	13.2	32.3	15.9
95th Percentile	-0.5	-0.6	4.2	16.4	16.1	12.0	30.0	14.5
# of Portfolios	40	39	39	31	29	66	67	84
● NCSRP BlackRock Equity Index	0.3 (23)	1.2 (49)	7.4 (45)	17.3 (73)	17.3 (62)	13.6 (40)	32.3 (71)	16.0 (56)
▲ S&P 500	0.3 (34)	1.2 (50)	7.4 (44)	17.3 (71)	17.3 (62)	13.7 (27)	32.4 (60)	16.0 (63)

NCSR BlackRock Equity Index

Rolling 3 Year Excess Performance
NCSR BlackRock Equity Index vs. S&P 500



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015

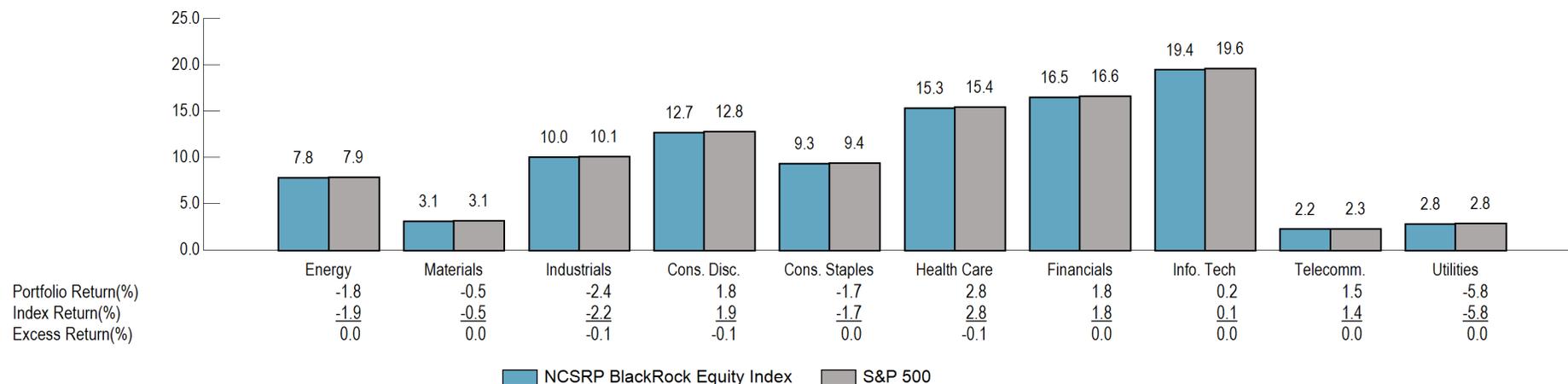


Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	23.01	21.93
P/E Excluding Negative Earnings	23.10	21.91
P/E Median	21.23	21.03
Price To Book	4.77	4.45
Price To Book Median	3.09	3.15
Price To Cash Flow	14.42	14.14
Price To Sales	3.21	2.95
Dividend Yield (%)	2.10	2.09
Weighted Ave. Market Cap. (\$B)	128.13	127.91
Median Market Cap. (\$B)	17.85	17.86
Beta	1.00	1.00

NCSRP BlackRock Equity Index

Sector Allocation (%) vs S&P 500
3 Months Ending June 30, 2015



Top Returning Stocks

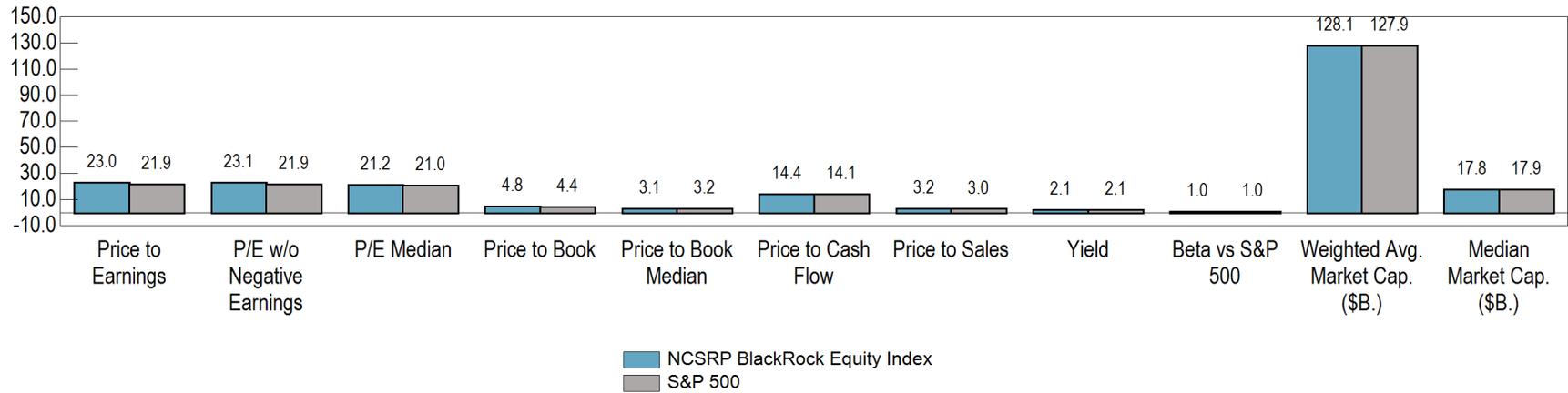
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NETFLIX (NFLX)	0.22%	0.22%	0.00%	57.66%
CABLEVISION SYS. (CVC)	0.03%	0.03%	0.00%	31.61%
CIGNA (CI)	0.23%	0.23%	0.00%	25.15%
PALL (PLL)	0.07%	0.07%	0.00%	24.35%
UNIVERSAL HEALTH SVS.'B' (UHS)	0.07%	0.07%	0.00%	20.81%
HCA HOLDINGS (HCA)	0.14%	0.14%	0.00%	20.59%
CONAGRA FOODS (CAG)	0.10%	0.10%	0.00%	20.49%
AETNA (AET)	0.24%	0.24%	0.00%	19.93%
ALTERA (ALTR)	0.08%	0.08%	0.00%	19.80%
GILEAD SCIENCES (GILD)	0.94%	0.94%	0.00%	19.75%
Total	2.12%	2.14%		

Bottom Returning Stocks

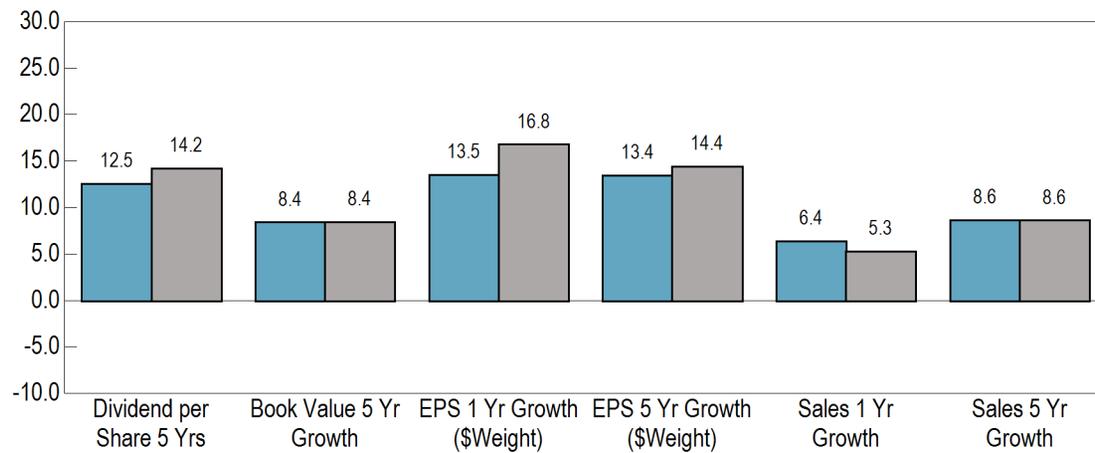
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
WINDSTREAM HOLDINGS (WIN)	0.00%		0.00%	-45.25%
MICHAEL KORS HOLDINGS (KORS)	0.05%	0.05%	0.00%	-35.98%
KEURIG GREEN MOUNTAIN (GMCR)	0.05%	0.05%	0.00%	-31.16%
MICRON TECHNOLOGY (MU)	0.11%	0.11%	0.00%	-30.56%
FRONTIER COMMUNICATIONS (FTR)	0.03%	0.03%	0.00%	-28.29%
SOUTHWEST AIRLINES (LUV)	0.12%	0.12%	0.00%	-25.16%
AMERICAN AIRLINES GROUP (AAL)	0.15%	0.15%	0.00%	-24.18%
WHOLE FOODS MARKET (WFM)	0.08%	0.08%	0.00%	-23.83%
URBAN OUTFITTERS (URBN)	0.02%	0.02%	0.00%	-23.33%
CONSOL EN. (CNX)	0.03%	0.03%	0.00%	-21.90%
Total	0.63%	0.63%		

NCSRP BlackRock Equity Index

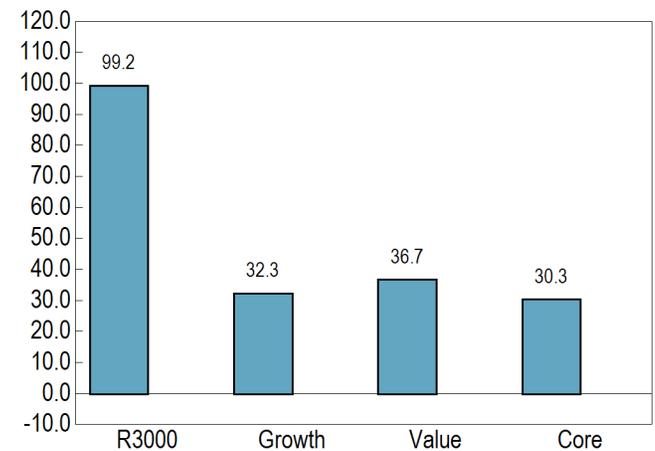
Portfolio Characteristics
Ending June 30, 2015



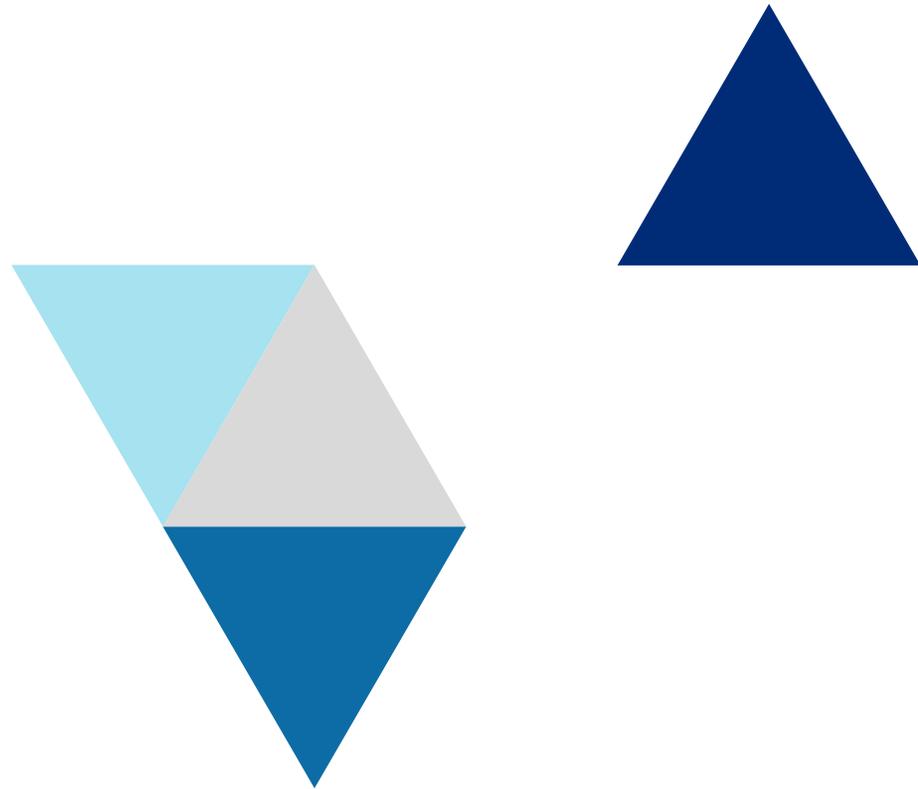
Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015



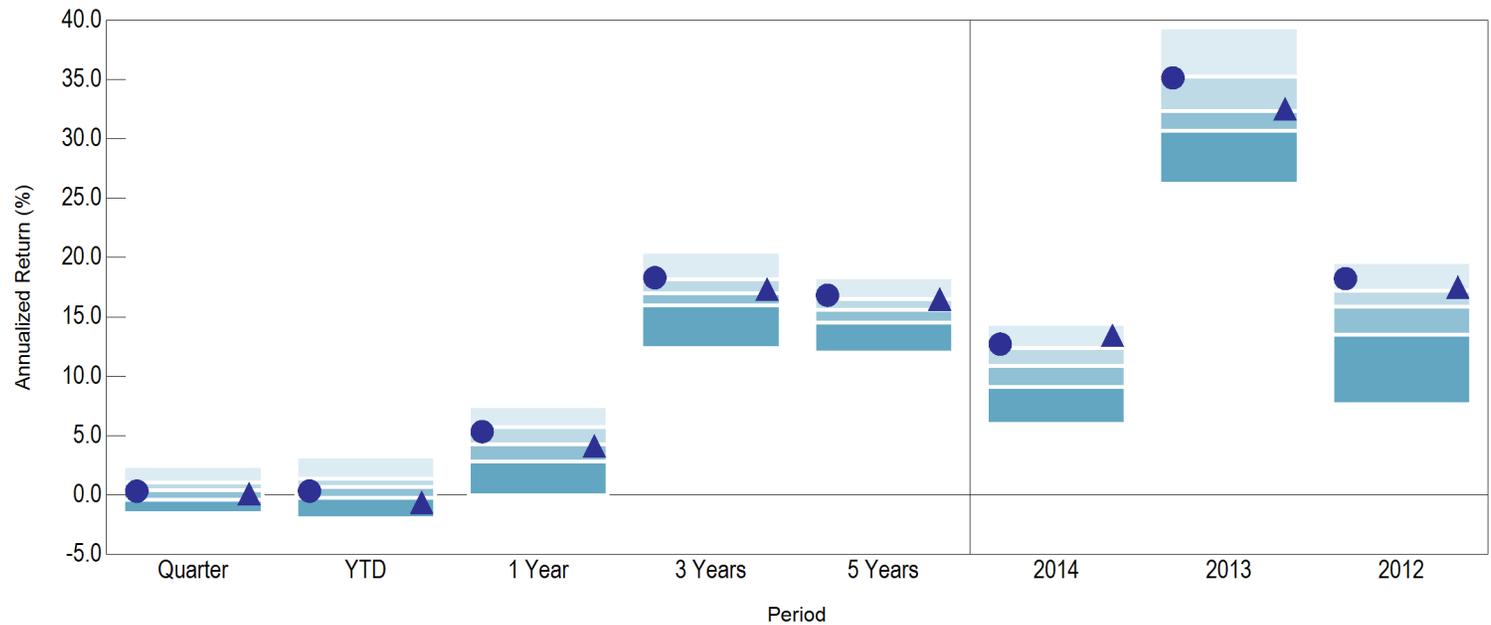
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Large Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Value
Ending June 30, 2015

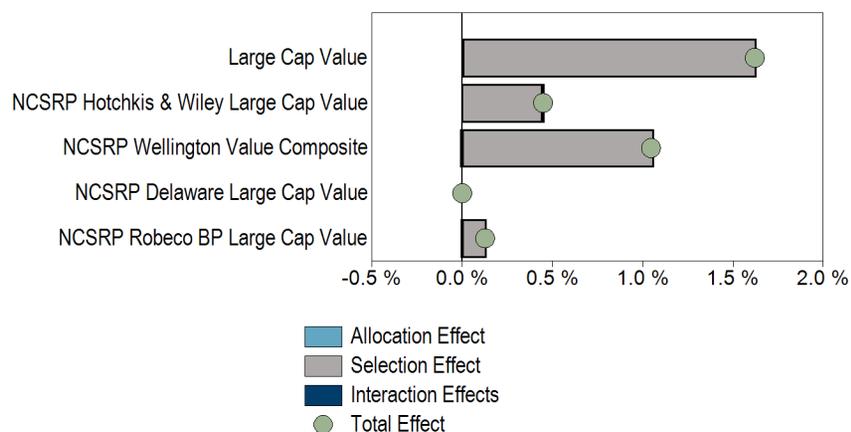


	Return (Rank)															
	Quarter		YTD		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	2.4		3.2		7.4		20.5		18.3		14.4		39.3		19.6	
25th Percentile	1.1		1.4		5.7		18.2		16.6		12.4		35.3		17.2	
Median	0.4		0.7		4.3		17.0		15.6		10.9		32.4		15.9	
75th Percentile	-0.4		-0.2		2.9		16.0		14.5		9.1		30.7		13.5	
95th Percentile	-1.5		-1.9		0.0		12.4		12.0		6.0		26.2		7.7	
# of Portfolios	141		137		133		117		104		127		116		117	
● Large Cap Value	0.3	(54)	0.3	(64)	5.3	(36)	18.3	(25)	16.8	(21)	12.7	(20)	35.1	(27)	18.2	(16)
▲ Russell 1000 Value	0.1	(63)	-0.6	(81)	4.1	(53)	17.3	(43)	16.5	(28)	13.5	(13)	32.5	(47)	17.5	(24)

Large Cap Value

Attribution

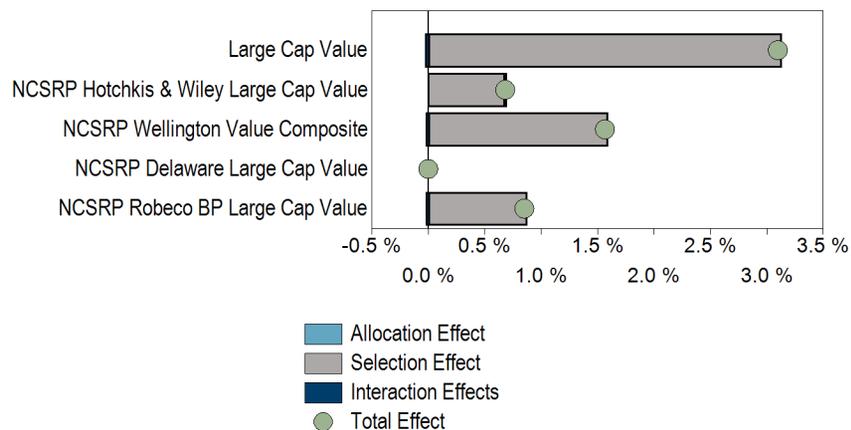
Attribution Effects
3 Months Ending June 30, 2015



Attribution Summary
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	1.4%	0.1%	1.3%	0.4%	0.0%	0.0%	0.4%
NCSRP Wellington Value Composite	3.3%	0.1%	3.2%	1.1%	0.0%	0.0%	1.0%
NCSRP Delaware Large Cap Value	--	--	--	--	--	--	--
NCSRP Robeco BP Large Cap Value	0.5%	0.1%	0.4%	0.1%	0.0%	0.0%	0.1%
Total	1.7%	0.1%	1.6%	1.6%	0.0%	0.0%	1.6%

Attribution Effects
1 Year Ending June 30, 2015

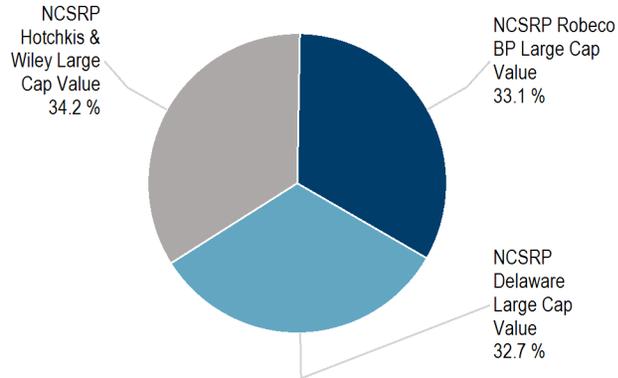


Attribution Summary
1 Year Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley Large Cap Value	6.1%	4.1%	2.0%	0.7%	0.0%	0.0%	0.7%
NCSRP Wellington Value Composite	9.0%	4.1%	4.9%	1.6%	0.0%	0.0%	1.6%
NCSRP Delaware Large Cap Value	--	--	--	--	--	--	--
NCSRP Robeco BP Large Cap Value	6.6%	4.1%	2.5%	0.9%	0.0%	0.0%	0.9%
Total	7.2%	4.1%	3.1%	3.1%	0.0%	0.0%	3.1%

Large Cap Value

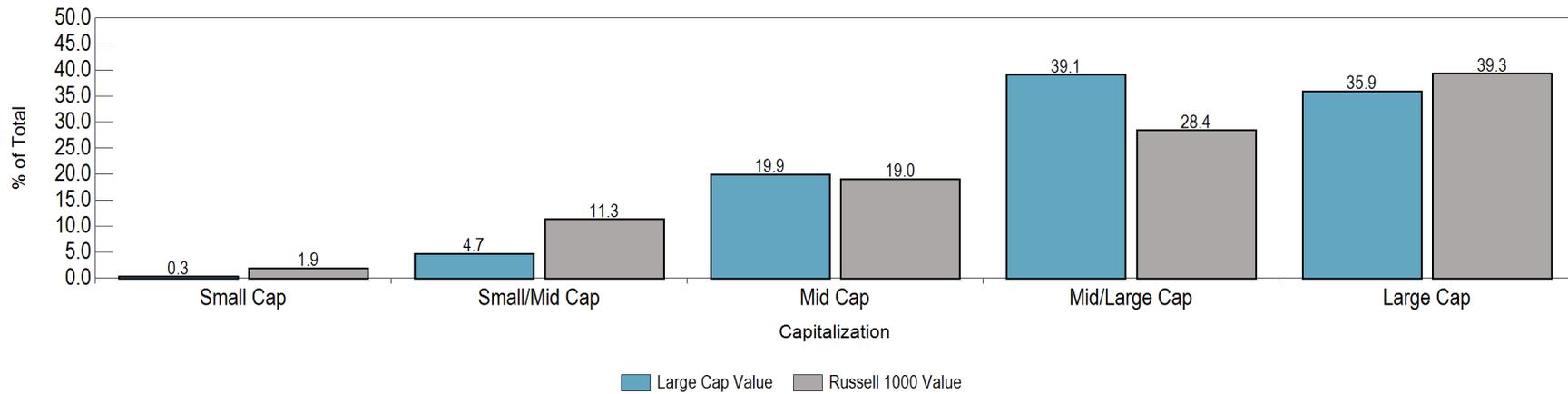
Current Allocation



Characteristics

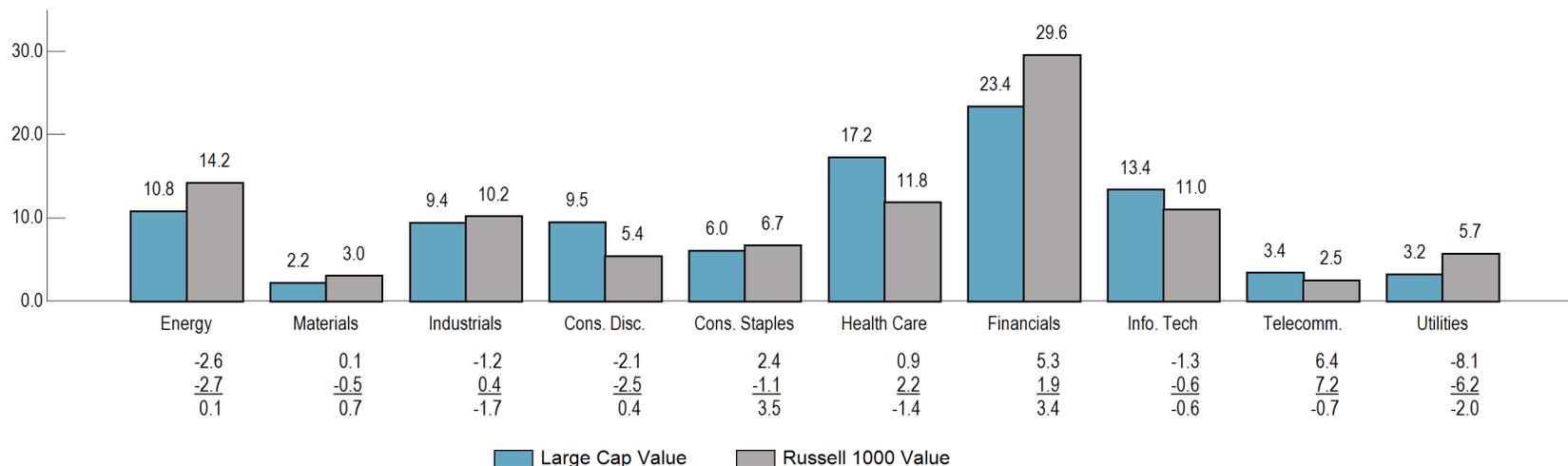
	Portfolio	Russell 1000 Value
Number of Holdings	153	684
Weighted Avg. Market Cap. (\$B)	93.01	102.31
Median Market Cap. (\$B)	31.74	7.92
Price To Earnings	19.19	19.17
Price To Book	3.04	2.24
Price To Sales	2.07	2.45
Return on Equity (%)	14.74	12.24
Yield (%)	2.41	2.45
Beta	1.01	1.00
R-Squared	0.96	1.00

Market Capitalization
As of June 30, 2015



Large Cap Value

Sector Allocation (%) vs Russell 1000 Value



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
OMNICARE (OCR)	0.26%	0.06%	0.06%	22.59%
GILEAD SCIENCES (GILD)	0.35%		0.06%	19.75%
TIME WARNER CABLE (TWC)	0.00%		0.13%	19.38%
CNH INDUSTRIAL (CNHI)	0.50%		0.07%	16.59%
AVERY DENNISON (AVY)	0.16%	0.00%	0.02%	15.87%
ABBVIE (ABBV)	0.19%		0.05%	15.73%
ELI LILLY (LLY)	0.52%		0.02%	15.71%
VODAFONE GP.SPN.ADR 1:10 (VOD)	1.04%		0.15%	15.15%
MONDELEZ INTERNATIONAL CL.A (MDLZ)	1.04%	0.64%	0.00%	14.41%
CITIZENS FINANCIAL GROUP (CFG)	0.51%	0.08%	0.07%	13.61%
Total	4.57%	0.79%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APOLLO EDUCATION GP.'A' (APOL)	0.00%		-0.03%	-31.92%
CALPINE (CPN)	0.57%	0.06%	-0.10%	-21.34%
UNITED CONTINENTAL HDG. (UAL)	0.23%		-0.03%	-21.17%
ERICSSON 'B' ADR 1:1 (ERIC)	0.29%		-0.05%	-14.26%
SL GREEN REALTY (SLG)	0.00%		-0.03%	-13.94%
INTERNATIONAL PAPER (IP)	0.00%		-0.01%	-13.59%
WESTERN DIGITAL (WDC)	0.30%	0.17%	-0.02%	-13.28%
WAL MART STORES (WMT)	0.00%		0.08%	-13.22%
CORNING (GLW)	0.99%	0.24%	-0.08%	-12.51%
INTERPUBLIC GROUP (IPG)	0.30%		-0.04%	-12.37%
Total	2.68%	0.47%		

Large Cap Value

Top Holdings Large Cap Value

	LCV Fund %	Hotchkis %	Delaware %	Robeco %	Index Weight%
JP MORGAN CHASE & CO.	2.76%	4.12%		4.09%	2.42%
CITIGROUP	2.41%	4.53%		2.62%	1.61%
AMERICAN INTL.GP.	2.21%	5.04%		1.45%	0.79%
MARATHON OIL	2.10%	3.27%	3.01%		0.17%
PFIZER	1.97%		3.05%	2.96%	1.99%
JOHNSON & JOHNSON	1.85%		3.00%	2.63%	2.26%
CAPITAL ONE FINL.	1.84%	2.04%		3.45%	0.46%
JOHNSON CONTROLS	1.78%	2.31%	3.01%		0.24%
OCCIDENTAL PTL.	1.77%		3.15%	2.25%	0.57%
MICROSOFT	1.71%	2.97%		2.11%	1.49%
Total	20.40%	24.28%	15.21%	21.56%	12.00%

Strategy: Large Cap Fundamental Value**Benchmark: Russell 1000 Value****Manager Philosophy and Process****Investment Style/Philosophy**

HWCM takes a fundamental, bottom-up approach to value investing. The firm seeks to exploit mispriced securities by investing in undiscovered or out of favor companies. The firm focuses on stocks where its estimate of the intrinsic value of future cash flows exceeds the market price.

Investment Process

The process begins with a screen of stocks with market capitalizations greater than \$1 billion. Next, stocks are screened for adequate liquidity and traditional value characteristics and ranked according to a three-stage dividend discount model. Companies that look attractive are subject to further in-depth analysis. Analysts, who specialize by sector, refine the dividend discount model inputs by determining a company's normalized earnings power, which is used as the basis for security valuation. At weekly meetings the sector teams and Portfolio Coordinators actively debate the merits of each recommendation in relation to the portfolio's current composition and the relative value of alternate investments. The analysis includes the incorporation of a proprietary methodology that attempts to quantify macroeconomic risks associated with each purchase candidate on a stand alone basis as well as the effect on the total portfolio. Although all team members are involved in these discussions, Portfolio Coordinators are responsible for all investment decisions.

As stocks approach intrinsic value and decline in relative attractiveness, they become candidates for sale. Other sell decisions may occur because of client diversification guidelines or because of deterioration in fundamentals. Turnover averages 30% annually.

A typical portfolio holds between 40 and 60 stocks with a maximum exposure of 5% to any one name. In addition, industry exposure is limited to 15% of portfolio assets.

Current Positioning

- Financials represent the portfolio's largest weight but remains slightly underweight relative to the benchmark
- The largest sector decrease was healthcare as they trimmed three manage care companies
- The portfolio has zero REIT exposure

Quarterly Attribution**Positive Impact on Performance:**

- Stock selection in the financial, telecom and consumer discretionary sectors.
- The largest individual contributors were AIG, Vodafone, and Time Warner Cable.

Negative Impact on Performance:

- Stock selection within the consumer staples, technology and utilities sectors.
- The largest individual detractors were Calpine, Corning, and Murphy Oil

Services Provided by Mercer Investment Consulting, Inc.

Strategy: Large Cap Fundamental Value**Benchmark: Russell 1000 Value****Portfolio Characteristics**

Number of Holdings: 57
Weighted Average Market Cap (billions): \$92.9
Median Market Cap (billions): \$38.1
P/E: 13.0x
P/B: 1.4x
EPS Growth: 6.1%
Turnover: 38.4%
% Cash: 3.0%

Responsible Investment ESG Comment

ESG3 - HWCM considers ESG issues as part of its investment process in the context of their economic impact and potential effect on a company's stock price, but those factors are not explicit drivers of the investment philosophy or process. HWCM is a signatory of the UN PRI. We believe an ESG3 rating is appropriate.

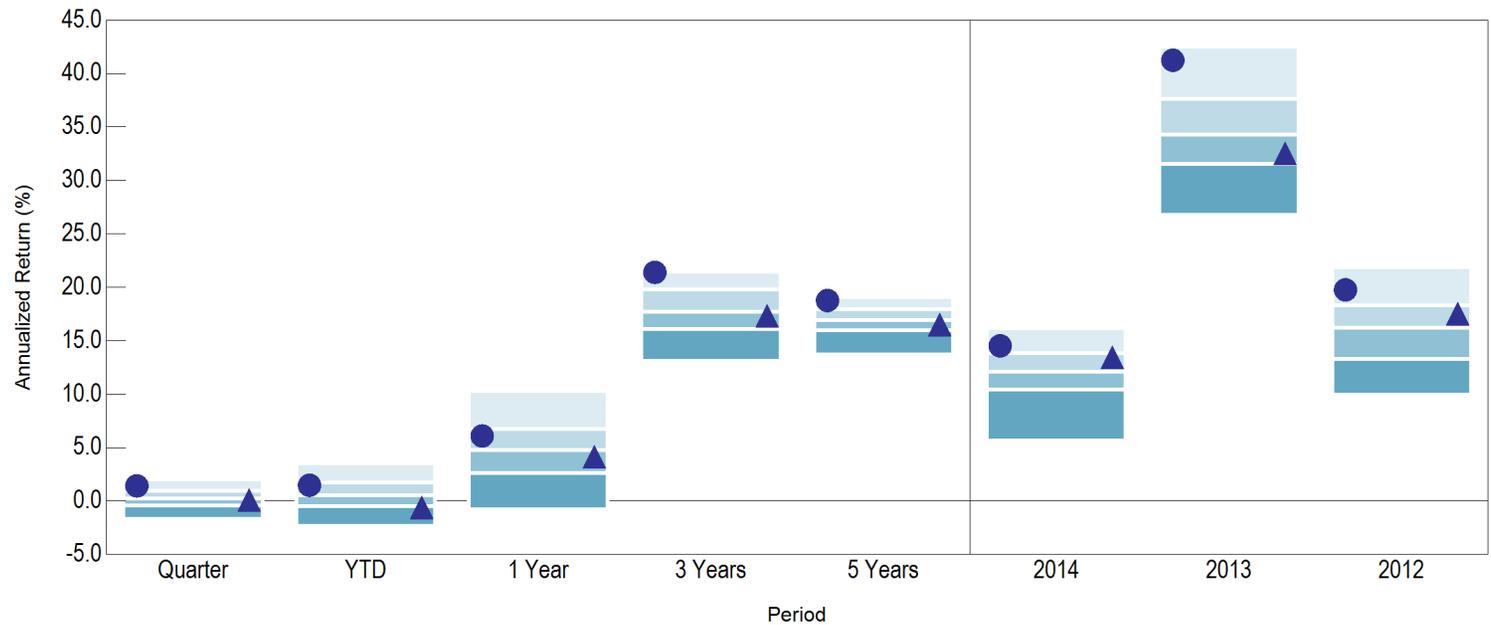
Summary Data Points

Mercer Rating: A (T)
Manager Strategy Assets: \$8.8 Billion

NCSRP Hotchkis & Wiley Large Cap Value

Performance

Performance vs. Mercer Instl US Equity Large Cap Value
Ending June 30, 2015

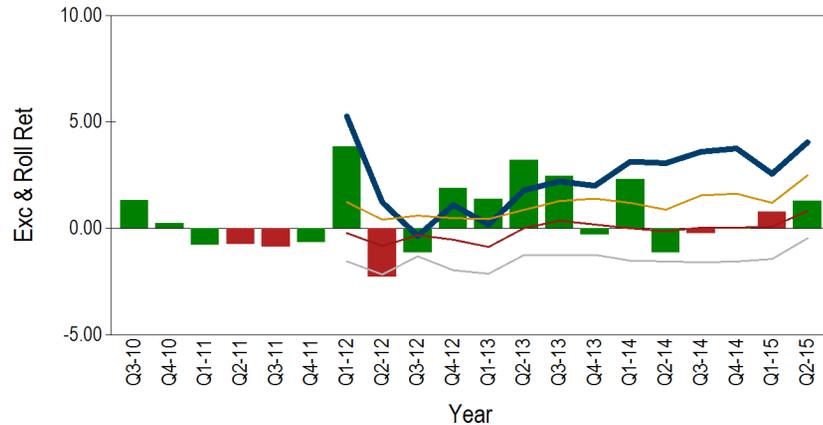


Return (Rank)

5th Percentile	2.0	3.5	10.3	21.5	19.0	16.1	42.5	21.8
25th Percentile	1.0	1.7	6.8	19.8	17.9	13.9	37.6	18.3
Median	0.3	0.6	4.8	17.7	16.9	12.1	34.3	16.2
75th Percentile	-0.4	-0.5	2.6	16.1	16.0	10.5	31.6	13.3
95th Percentile	-1.6	-2.3	-0.7	13.1	13.8	5.7	26.8	10.0
# of Portfolios	220	218	205	178	156	277	271	279
● NCSRP Hotchkis & Wiley Large Cap Value	1.4 (14)	1.5 (33)	6.1 (37)	21.4 (6)	18.8 (11)	14.5 (19)	41.2 (7)	19.8 (14)
▲ Russell 1000 Value	0.1 (52)	-0.6 (78)	4.1 (60)	17.3 (60)	16.5 (62)	13.5 (31)	32.5 (65)	17.5 (32)

NCSRP Hotchkis & Wiley Large Cap Value

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



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015



Characteristics

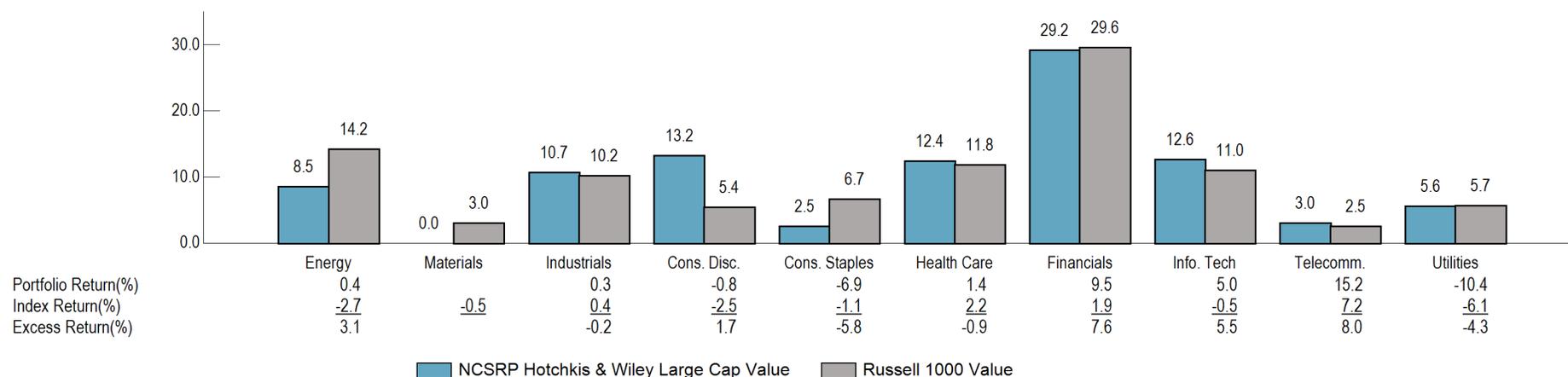
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	17.90	19.17
P/E Excluding Negative Earnings	17.90	19.44
P/E Median	17.03	18.81
Price To Book	2.37	2.24
Price To Book Median	1.85	2.23
Price To Cash Flow	11.62	11.32
Price To Sales	1.84	2.45
Dividend Yield (%)	2.59	2.45
Weighted Ave. Market Cap. (\$B)	93.12	102.31
Median Market Cap. (\$B)	35.24	7.92
Beta	0.92	1.00

Performance Attribution vs. Russell 1000 Value
Quarter Ending June 30, 2015

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.32%	0.54%	0.04%	-0.26%
Materials	0.02%	--	0.02%	--
Industrials	-0.01%	-0.22%	-0.01%	0.22%
Cons. Disc.	0.07%	0.13%	-0.18%	0.12%
Cons. Staples	-0.11%	-0.42%	0.05%	0.26%
Health Care	-0.16%	0.24%	-0.05%	-0.35%
Financials	2.03%	2.21%	-0.02%	-0.16%
Info. Tech	0.65%	0.65%	-0.01%	0.01%
Telecomm.	0.31%	0.00%	0.07%	0.25%
Utilities	-0.19%	-0.28%	0.05%	0.04%
Cash	0.00%	0.00%	0.00%	0.00%
Unclassified	0.00%	--	0.00%	--
Portfolio	2.92%	= 2.84%	+ -0.05%	+ 0.14%

NCSRP Hotchkis & Wiley Large Cap Value

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending June 30, 2015



Top Returning Stocks

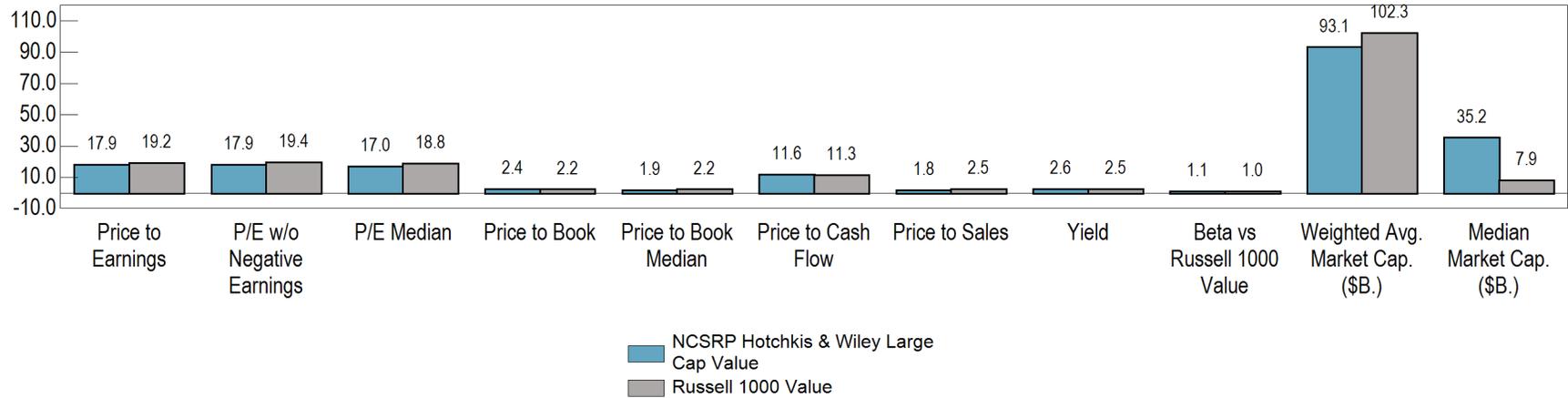
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TIME WARNER CABLE (TWC)	0.00%		0.37%	19.38%
CNH INDUSTRIAL (CNHI)	1.46%		0.21%	16.59%
ELI LILLY (LLY)	1.53%		0.12%	15.71%
VODAFONE GP.SPN.ADR 1:10 (VOD)	3.03%		0.44%	15.15%
MONDELEZ INTERNATIONAL CL.A (MDLZ)	0.00%		-0.02%	14.41%
CITIZENS FINANCIAL GROUP (CFG)	1.48%	0.08%	0.23%	13.61%
AMERICAN INTL.GP. (AIG)	5.04%	0.79%	0.56%	13.07%
JP MORGAN CHASE & CO. (JPM)	4.12%	2.42%	0.25%	12.60%
CAPITAL ONE FINL. (COF)	2.04%	0.46%	0.19%	12.15%
GOLDMAN SACHS GP. (GS)	0.00%		0.02%	11.42%
Total	18.70%	3.76%		

Bottom Returning Stocks

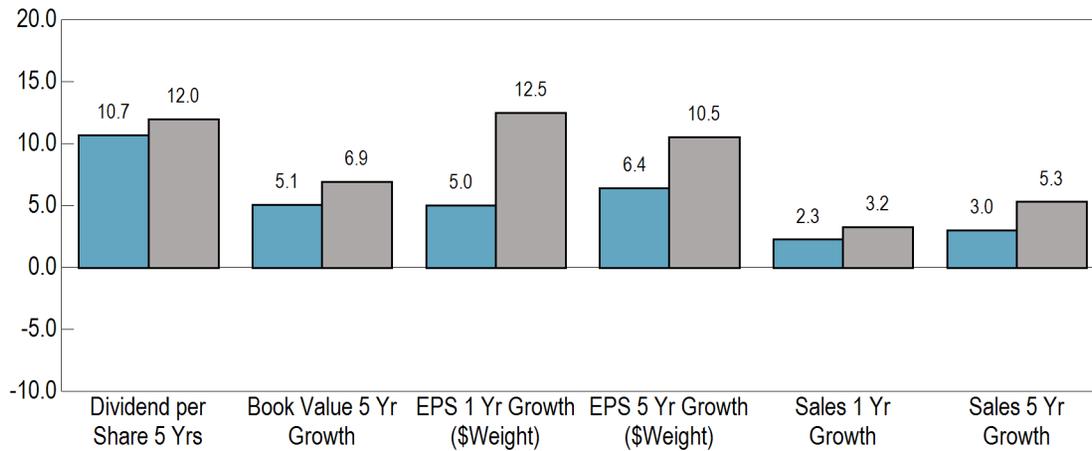
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CALPINE (CPN)	1.66%	0.06%	-0.33%	-21.34%
ERICSSON 'B' ADR 1:1 (ERIC)	0.85%		-0.14%	-14.26%
WAL MART STORES (WMT)	0.00%		-0.05%	-13.22%
CORNING (GLW)	2.88%	0.24%	-0.28%	-12.51%
INTERPUBLIC GROUP (IPG)	0.88%		-0.12%	-12.37%
GENERAL MOTORS (GM)	2.06%	0.52%	-0.17%	-10.21%
BED BATH & BEYOND (BBBY)	0.00%		-0.15%	-10.15%
MURPHY OIL (MUR)	0.00%		-0.30%	-10.10%
NRG ENERGY (NRG)	0.97%	0.07%	-0.06%	-8.66%
GLAXOSMITHKLINE SPN.ADR 1:2 (GSK)	2.26%		-0.23%	-8.58%
Total	11.56%	0.88%		

NCSRP Hotchkis & Wiley Large Cap Value

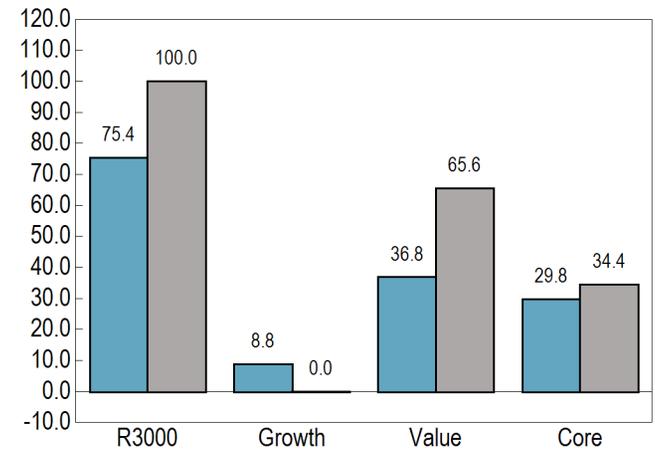
Portfolio Characteristics
Ending June 30, 2015



Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015



Strategy: Large Cap Value Focus**Benchmark: Russell 1000 Value****Manager Philosophy and Process****Investment Philosophy**

The core philosophy underlying the strategy is that the market can inefficiently price securities and that these inefficiencies can be exploited. The team utilizes a concentrated, bottom-up, fundamental approach to manage the strategy, seeking companies that are trading at a discount to their estimated intrinsic values (in the form of earnings power and net assets) with the belief that mean reversion and lower volatility can lead these companies back to fair value.

Investment Process

Initial quantitative screening is done using value and quality measures resulting in a list of 300 to 400 stocks for preliminary research. The list is further narrowed to 100 to 135 stocks which are actively followed by the team. The team focuses its efforts on fundamental research involving an in-depth examination of both quantitative and qualitative factors. This step includes direct contact with companies and using Street research only as a source of information. The team also applies a macroeconomic overlay throughout the process to identify long term trends and themes that could emerge and potentially impact sector valuations. Price targets are derived using a combination of relative valuation metrics, including price/earnings, price/sales, price/book, and price/cash flow. Discounted cash flow or dividend discount models are also used depending on the sector. The team generally purchases new securities with at least a 40% discount to intrinsic value.

Current Positioning

- Relative to the Russell 1000 Value the Fund is overweight the health care, consumer staples and telecommunication services sectors.
- The Fund exhibits significant underweight to the financials sector and smaller underweights to the utilities and industrials sectors.
- The top holdings included Bank of New York Mellon, Pfizer and BB&T.

Quarterly Attribution

Positive Impact on Performance:

- An overweight allocation to the telecommunication services sector
- An underweight allocation to the utilities sector
- Security selection within the consumer staples and energy sectors
- Top contributors: Broadcom, Mondelez International and AT&T

Negative Impact on Performance:

- An underweight allocation to the financials sector
- Security selection within the industrials and health care sectors
- Top detractors: Xerox, Waste Management and Raytheon Company

Strategy: Large Cap Value Focus**Benchmark: Russell 1000 Value****Portfolio Characteristics**

Number of holdings: 33
Median Market Capitalization (\$MM): \$38,031
Weighted Average Market Capitalization (\$MM): \$74,180
P/E ratio: 15.6x
P/B ratio: 3.3x
Earnings growth (5 year): 6.6%
Turnover: 12%
% cash: 1.2%

Responsible Investment ESG Comment

ESG3 - We believe an ESG3 rating is appropriate. Delaware does not explicitly incorporate environmental or social factors into its investment process for this strategy but may at times engage in active ownership practices (governance) as necessary or as the team deems appropriate. The team also considers certain factors such as the quality of management as part of its fundamental research work. However, the evaluation is just one input into the team's risk/reward assessment of a given stock. Delaware is not a signatory to the UN Principles of Responsible Investment.

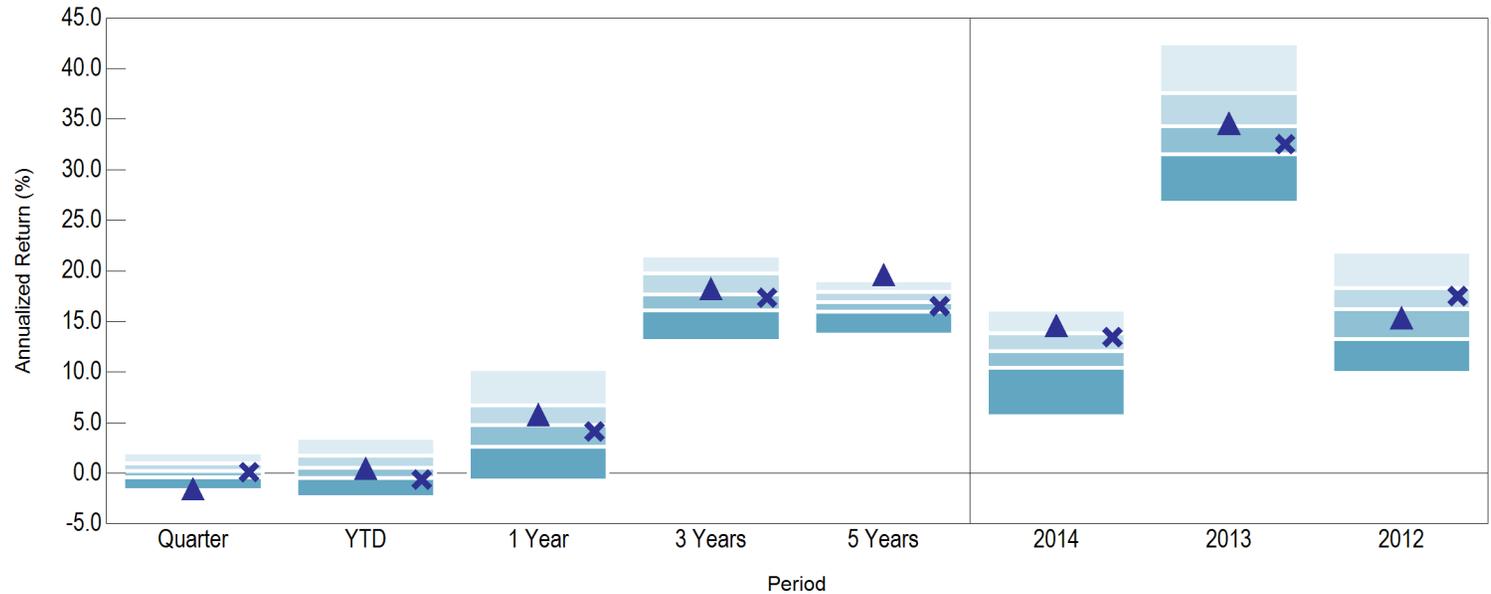
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (millions): \$19,549

NCSRP Delaware Large Cap Value

Performance

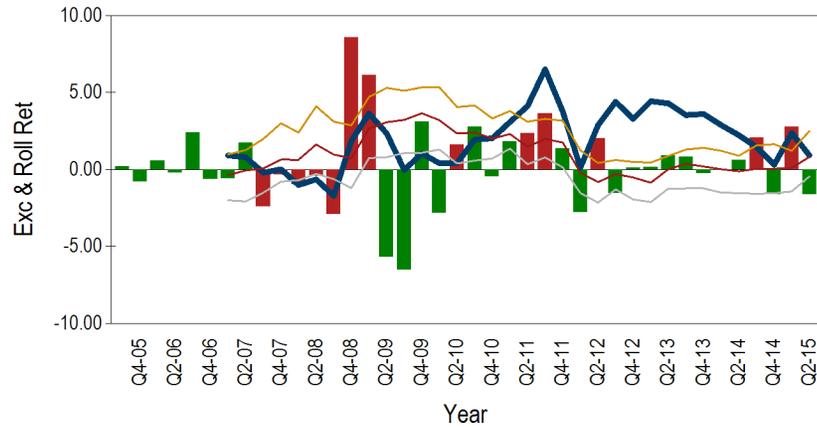
Performance vs. Mercer Instl US Equity Large Cap Value
Ending June 30, 2015



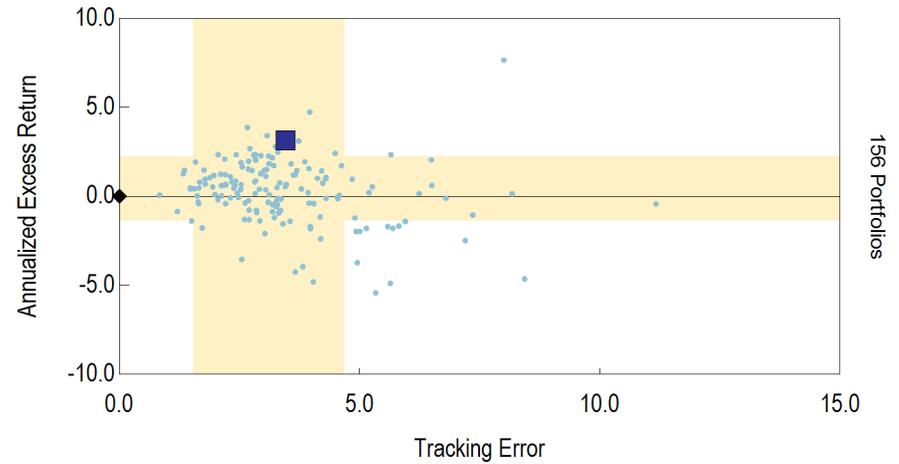
	Return (Rank)															
	Quarter		YTD		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	2.0	3.5	10.3	21.5	19.0	16.1	42.5	21.8	2.0	3.5	10.3	21.5	19.0	16.1	42.5	21.8
25th Percentile	1.0	1.7	6.8	19.8	17.9	13.9	37.6	18.3	1.0	1.7	6.8	19.8	17.9	13.9	37.6	18.3
Median	0.3	0.6	4.8	17.7	16.9	12.1	34.3	16.2	0.3	0.6	4.8	17.7	16.9	12.1	34.3	16.2
75th Percentile	-0.4	-0.5	2.6	16.1	16.0	10.5	31.6	13.3	-0.4	-0.5	2.6	16.1	16.0	10.5	31.6	13.3
95th Percentile	-1.6	-2.3	-0.7	13.1	13.8	5.7	26.8	10.0	-1.6	-2.3	-0.7	13.1	13.8	5.7	26.8	10.0
# of Portfolios	220	218	205	178	156	277	271	279	220	218	205	178	156	277	271	279
● NCSRP Delaware Large Cap Value	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Delaware Large Cap Value Strategy	-1.5	(94)	0.5	(53)	5.8	(40)	18.3	(43)	19.6	(3)	14.6	(18)	34.6	(46)	15.4	(59)
✕ Russell 1000 Value	0.1	(52)	-0.6	(78)	4.1	(60)	17.3	(60)	16.5	(62)	13.5	(31)	32.5	(65)	17.5	(32)

Delaware Large Cap Value Strategy

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



**Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015**

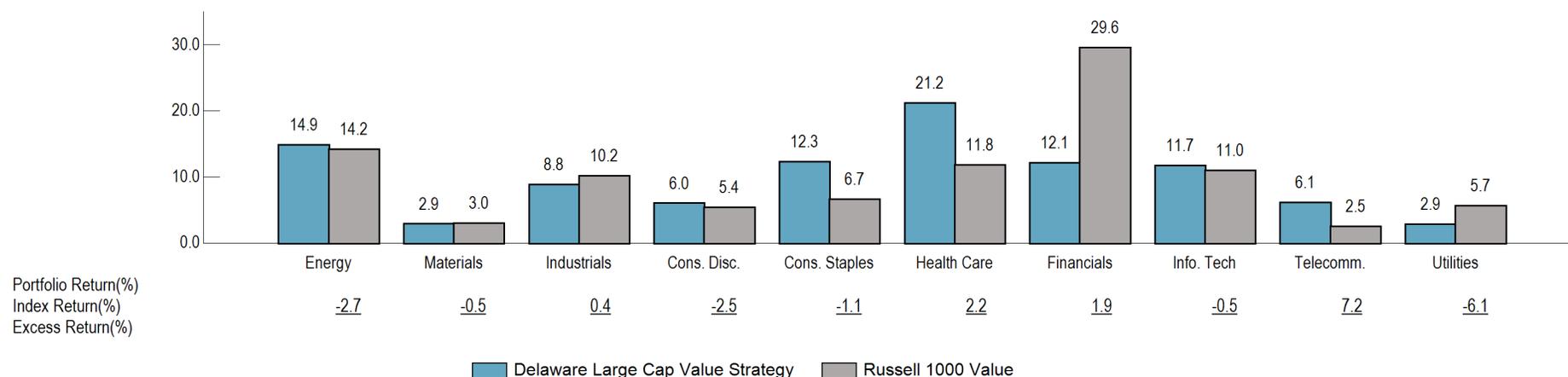


Characteristics

	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	20.24	19.17
P/E Excluding Negative Earnings	20.24	19.44
P/E Median	17.86	18.81
Price To Book	3.54	2.24
Price To Book Median	2.48	2.23
Price To Cash Flow	11.64	11.32
Price To Sales	1.91	2.45
Dividend Yield (%)	2.74	2.45
Weighted Ave. Market Cap. (\$B)	75.64	102.31
Median Market Cap. (\$B)	47.07	7.92
Beta	0.88	1.00

Delaware Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending June 30, 2015



Top Returning Stocks

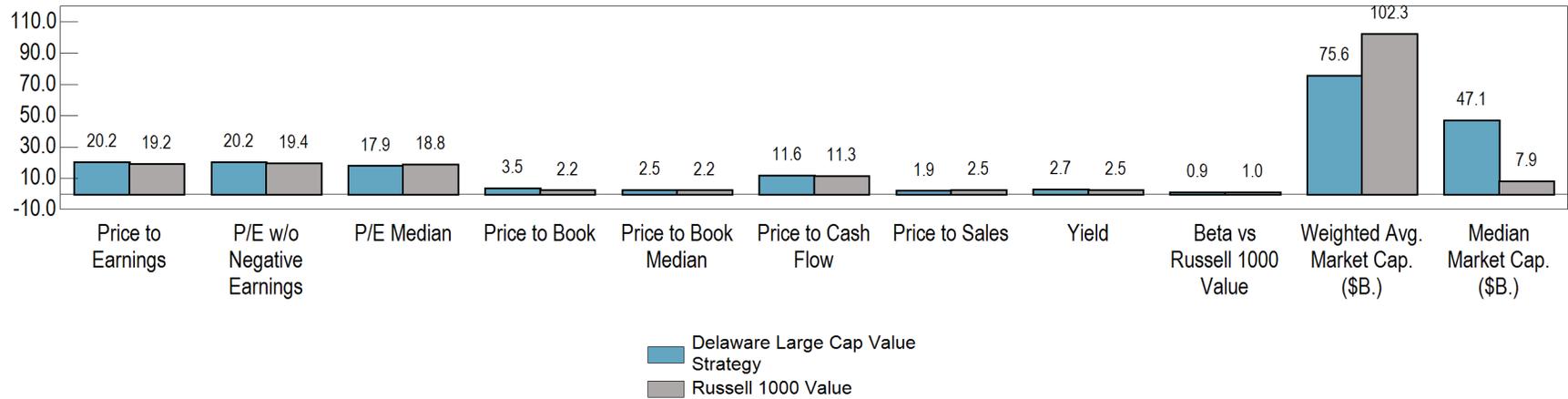
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ELI LILLY (LLY)	0.00%		-0.11%	15.71%
MONDELEZ INTERNATIONAL CLA (MDLZ)	3.19%	0.64%	-0.09%	14.41%
JP MORGAN CHASE & CO. (JPM)	0.00%		-0.28%	12.60%
METLIFE (MET)	0.00%		-0.05%	11.56%
BANK OF AMERICA (BAC)	0.00%		-0.17%	10.92%
PRUDENTIAL FINL. (PRU)	0.00%		-0.04%	9.72%
MICROSOFT (MSFT)	0.00%		-0.11%	9.30%
CARLISLE COS. (CSL)	0.00%		0.00%	8.36%
GENERAL ELECTRIC (GE)	0.00%		-0.20%	7.99%
PHILIP MORRIS INTL. (PM)	0.00%		-0.04%	7.73%
Total	3.19%	0.64%		

Bottom Returning Stocks

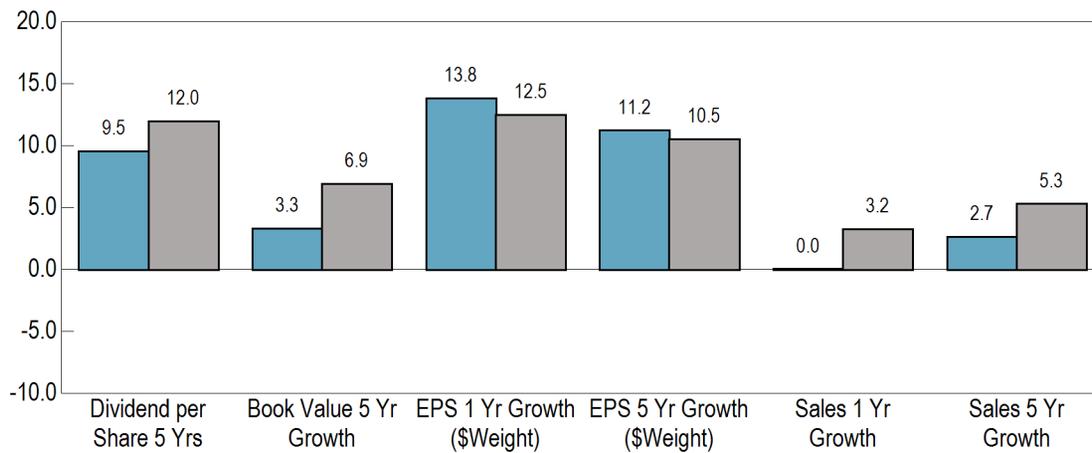
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SL GREEN REALTY (SLG)	0.00%		0.02%	-13.94%
SIMON PROPERTY GROUP (SPG)	0.00%		0.02%	-10.83%
GOLDCORP (NYS) (GG)	0.00%		0.00%	-9.86%
AMEREN (AEE)	0.00%		0.01%	-9.75%
LOWE'S COMPANIES (LOW)	3.00%		0.00%	-9.69%
EVERSOURCE ENERGY (ES)	0.00%		0.01%	-9.35%
WYNDHAM WORLDWIDE (WYN)	0.00%		0.00%	-9.02%
ACE (ACE)	0.00%		0.03%	-8.21%
ALLIANT ENERGY CORP. (LNT)	0.00%		0.01%	-7.57%
CHEVRON (CVX)	2.87%	1.74%	0.14%	-7.20%
Total	5.87%	1.74%		

Delaware Large Cap Value Strategy

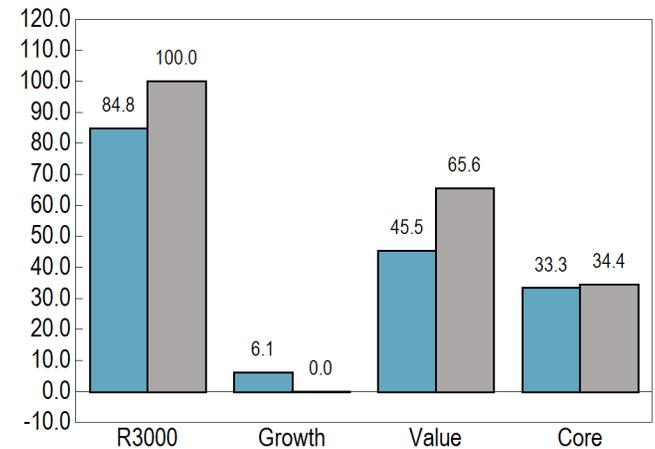
Portfolio Characteristics
Ending June 30, 2015



Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015



Strategy: Boston Partners Large Cap Value Equity**Benchmark: Russell 1000 Value****Manager Philosophy and Process****Investment Philosophy**

Boston Partners blends quantitative modeling with fundamental research in constructing equity portfolios using bottom-up, value-oriented stock selection. The three primary tenets of the firm's philosophy are a value discipline, intensive internal research, and risk aversion. The research focuses on finding stocks with attractive value characteristics, strong business fundamentals, and a catalyst for change.

Investment Process

The investment team starts with a universe of stocks with a market capitalization of \$2 billion or more. The quantitative model ranks every stock in the universe using factors in three primary groupings: valuation, momentum, and fundamentals. Valuation factors account for 40% of the composite score and contain common valuation factors such as P/E, Price to Cash Flow, EV/EBITDA, ROE, and Cash Flow Yield. Momentum accounts for 40% of the composite score and contains such factors as Earnings Estimate Revisions, Short Interest, and Price Momentum. The fundamental group accounts for the remaining 20% and has factors that look at accrual changes, earnings quality, and profitability. The model ranks each stock on the composite score of 1 (best) to 10 (worst). The analysts then focus their fundamental research on stocks in the top three deciles for investment ideas. Fundamental research tries to identify a near-term positive catalyst that will drive the stock price. The research includes discussion with management, competitors and customers, on-site visits, and a review of financial statements. A stock is sold when the target price is attained, fundamentals deteriorate, or business momentum declines. Large Cap Value Equity portfolios hold between 75 and 100 securities. Individual securities are weighted between 0.5% and 5% of portfolio assets. The portfolio will not hold more than 5% of the outstanding shares of a company. Portfolio sector weightings result from the bottom-up stock selection process and are limited to 35% in any one sector. Cash is kept at a minimum, typically less than 5% of assets. Turnover averages 60% annually

Current Positioning

- Relative to the Russell 1000 Value the Fund is overweight the health care, information technology and consumer discretionary sectors.
- The Fund is underweight the energy, utilities, consumer staples, industrials and telecommunications services sectors.
- Top holdings include J.P. Morgan, Wells Fargo, Berkshire Hathaway and Capital One.

Quarterly Attribution**Positive Impact on Performance:**

- An underweight allocation to and stock selection within the utilities, consumer staples and energy sectors
- Stock selection within the financials sector
- An overweight allocation to and stock selection within the health care sector
- Top contributors include JPMorgan Chase, Capital One, Omnicare, Microsoft and Gilead Sciences

Negative Impact on Performance:

- Stock selection within the industrials sector
- An underweight allocation to and stock selection within the telecommunication services sector
- An overweight allocation to and stock selection within the information technology and materials sectors
- An overweight allocation to consumer discretionary sector

Strategy: Boston Partners Large Cap Value Equity**Benchmark: Russell 1000 Value****Portfolio Characteristics**

Number of holdings: 91
Median Market Capitalization (\$MM): \$28,807
Weighted Average Market Capitalization (\$MM): \$109,612
P/E ratio: 15.9x
P/B ratio: 2.0x
Earning yield: 6.3%
Earnings growth (5 year forward): 8.3%
Turnover (trailing 12 months): 35.1%
%Foreign: 4.3%
% cash: 2.0%

Responsible Investment ESG Comment

ESG3 - Boston Partners' investment team does not explicitly incorporate ESG and active ownership practices into its process. It considers factors such as the quality of management and potential litigation risks on environmental matters as part of its fundamental research, but the evaluation is just one input into the team's risk/reward assessment of a given stock. It should be noted that RIM's parent Robeco is a signatory to UN Principles of Responsible Investment and is a majority owner of Sustainable Asset Management (SAM), a firm devoted to the management of investment strategies based on sustainability research and the creation and management of specialist sustainable theme products. However, Robeco has no say in how Donovan and Pyle manage the strategy and it has not encouraged them to explicitly incorporate any ESG or sustainability guidelines into the investment process.

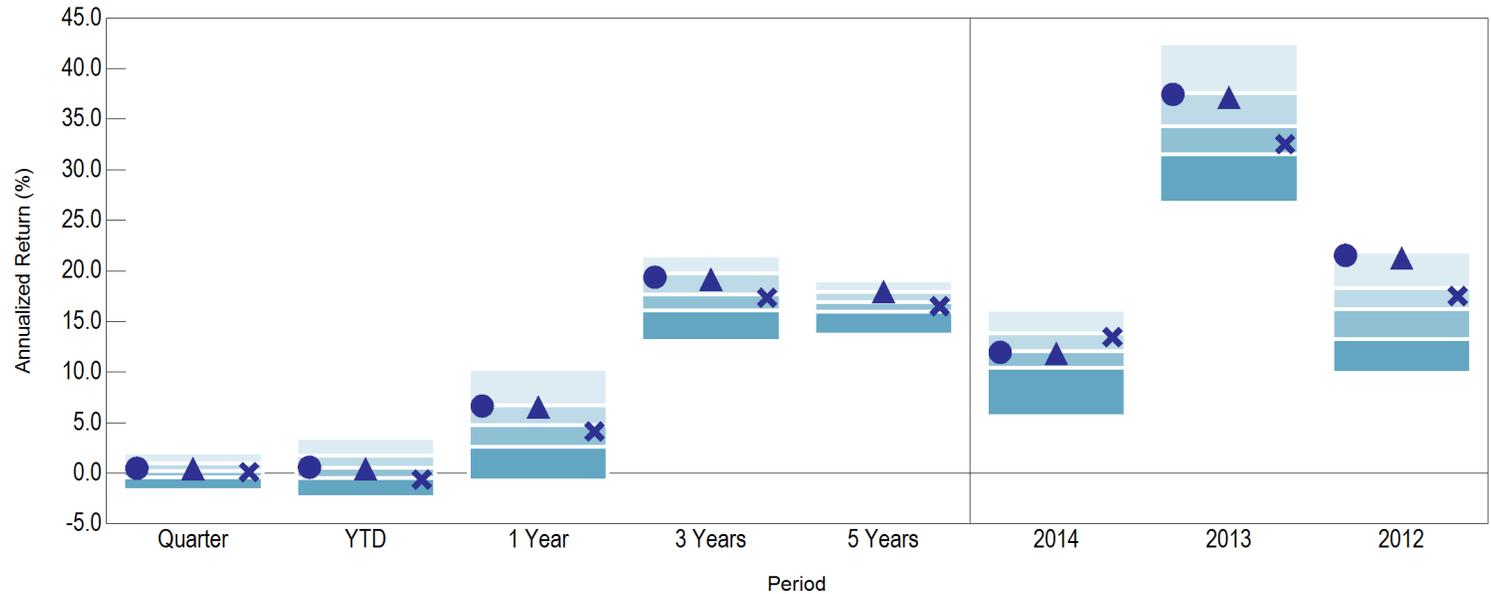
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$31.4

NCSRP Robeco BP Large Cap Value

Performance

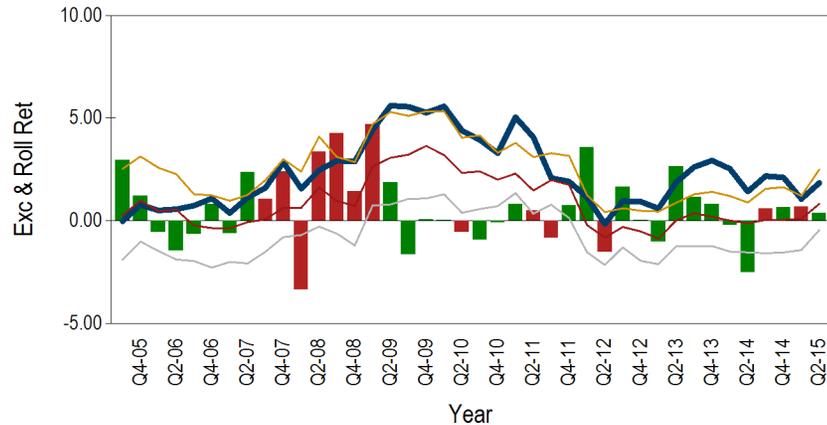
Performance vs. Mercer Instl US Equity Large Cap Value
Ending June 30, 2015



	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012						
5th Percentile	2.0	3.5	10.3	21.5	19.0	16.1	42.5	21.8						
25th Percentile	1.0	1.7	6.8	19.8	17.9	13.9	37.6	18.3						
Median	0.3	0.6	4.8	17.7	16.9	12.1	34.3	16.2						
75th Percentile	-0.4	-0.5	2.6	16.1	16.0	10.5	31.6	13.3						
95th Percentile	-1.6	-2.3	-0.7	13.1	13.8	5.7	26.8	10.0						
# of Portfolios	220	218	205	178	156	277	271	279						
● NCSRP Robeco BP Large Cap Value	0.5 (39)	0.6 (50)	6.6 (26)	19.4 (33)	-- (--)	11.9 (53)	37.5 (27)	21.5 (7)						
▲ Robeco BP Large Cap Value Strategy	0.5 (39)	0.4 (54)	6.5 (28)	19.2 (36)	18.0 (24)	11.9 (54)	37.2 (29)	21.3 (7)						
✕ Russell 1000 Value	0.1 (52)	-0.6 (78)	4.1 (60)	17.3 (60)	16.5 (62)	13.5 (31)	32.5 (65)	17.5 (32)						

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, 2015**



Characteristics

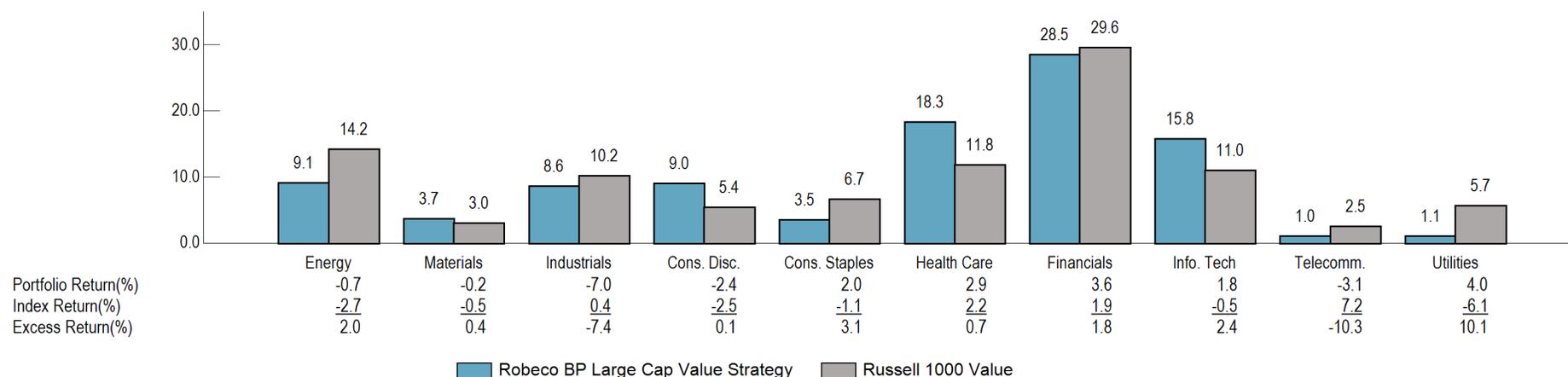
	Portfolio	Russell 1000 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	19.42	19.17
P/E Excluding Negative Earnings	19.51	19.44
P/E Median	17.12	18.81
Price To Book	3.18	2.24
Price To Book Median	2.69	2.23
Price To Cash Flow	11.58	11.32
Price To Sales	2.36	2.45
Dividend Yield (%)	1.89	2.45
Weighted Ave. Market Cap. (\$B)	110.51	102.31
Median Market Cap. (\$B)	28.42	7.92
Beta	0.93	1.00

**Performance Attribution vs. Russell 1000 Value
Quarter Ending June 30, 2015**

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.24%	0.36%	0.06%	-0.18%
Materials	0.01%	0.03%	0.00%	-0.02%
Industrials	-0.70%	-0.78%	0.01%	0.07%
Cons. Disc.	-0.04%	0.02%	-0.07%	0.01%
Cons. Staples	0.15%	0.22%	0.04%	-0.11%
Health Care	0.21%	0.17%	0.11%	-0.07%
Financials	0.45%	0.52%	-0.02%	-0.04%
Info. Tech	0.34%	0.21%	-0.04%	0.17%
Telecomm.	-0.18%	-0.21%	-0.07%	0.10%
Utilities	0.42%	0.62%	0.31%	-0.51%
Cash	0.00%	0.00%	0.00%	0.00%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.90%	= 1.16%	+ 0.33%	+ -0.59%

Robeco BP Large Cap Value Strategy

Sector Allocation (%) vs Russell 1000 Value
3 Months Ending June 30, 2015



Top Returning Stocks

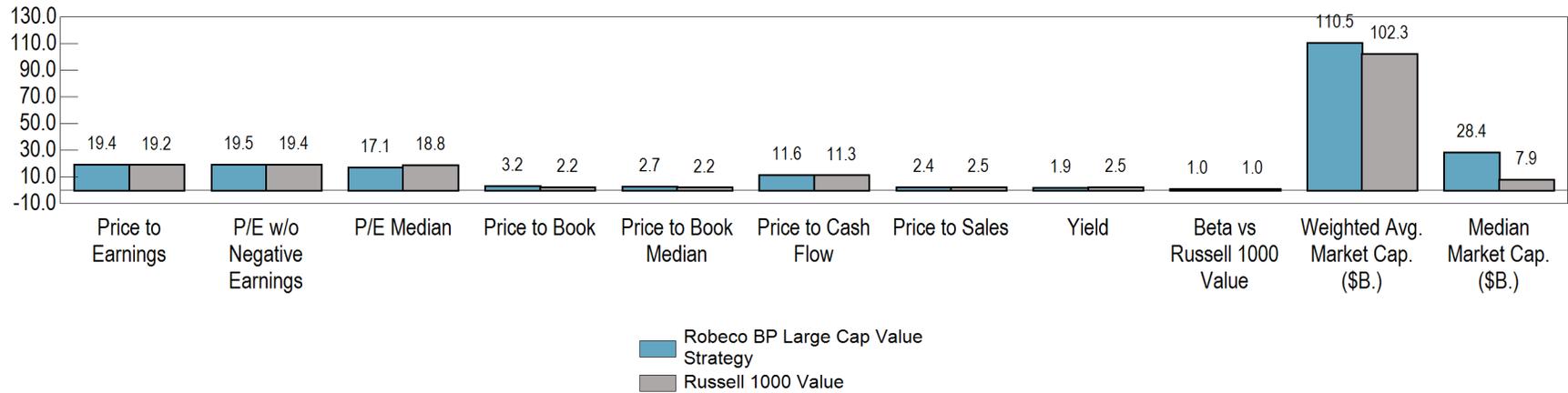
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
OMNICARE (OCR)	0.79%	0.06%	0.21%	22.59%
GILEAD SCIENCES (GILD)	1.07%		0.18%	19.75%
AVERY DENNISON (AVY)	0.47%	0.00%	0.08%	15.87%
ABBVIE (ABBV)	0.57%		0.16%	15.73%
JP MORGAN CHASE & CO. (JPM)	4.09%	2.42%	0.16%	12.60%
CAPITAL ONE FINL. (COF)	3.45%	0.46%	0.30%	12.15%
TYSON FOODS 'A' (TSN)	1.56%	0.11%	0.14%	11.57%
METLIFE (MET)	0.00%		0.09%	11.56%
FIFTH THIRD BANCORP (FITB)	0.49%	0.16%	0.03%	11.13%
MICROSOFT (MSFT)	2.11%	1.49%	0.07%	9.30%
Total	14.61%	4.71%		

Bottom Returning Stocks

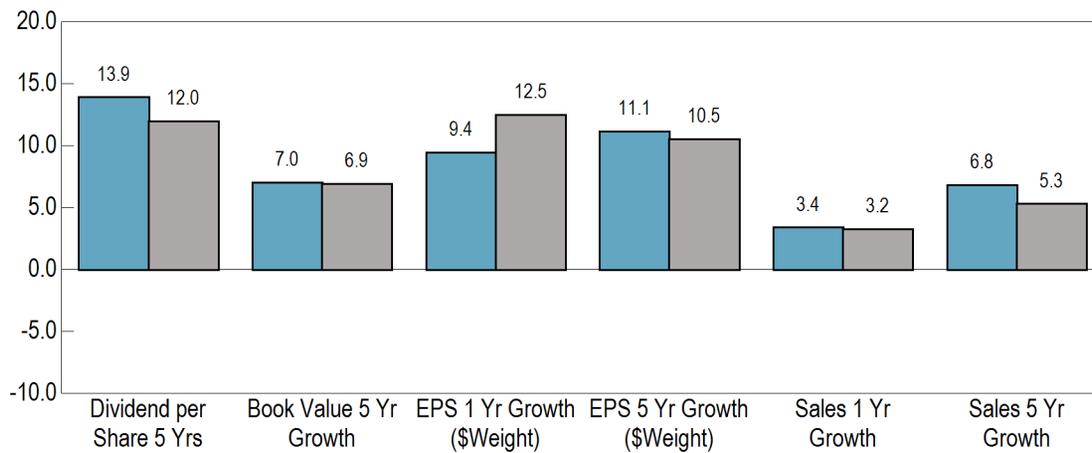
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APOLLO EDUCATION GP.'A' (APOL)	0.00%		-0.11%	-31.92%
UNITED CONTINENTAL HDG. (UAL)	0.71%		-0.10%	-21.17%
INTERNATIONAL PAPER (IP)	0.00%		-0.08%	-13.59%
WESTERN DIGITAL (WDC)	0.90%	0.17%	-0.11%	-13.28%
RAYTHEON 'B' (RTN)	1.28%	0.28%	-0.13%	-11.81%
GAP (GPS)	0.82%		-0.11%	-11.44%
QEP RESOURCES (QEP)	0.52%	0.03%	-0.06%	-11.13%
CANADIAN NATURAL RES. (C:CNQ)	0.84%		-0.10%	-10.86%
OMNICOM GROUP (OMC)	0.38%		-0.04%	-10.28%
TRAVELERS COS. (TRV)	0.75%	0.30%	-0.09%	-10.05%
Total	6.21%	0.78%		

Robeco BP Large Cap Value Strategy

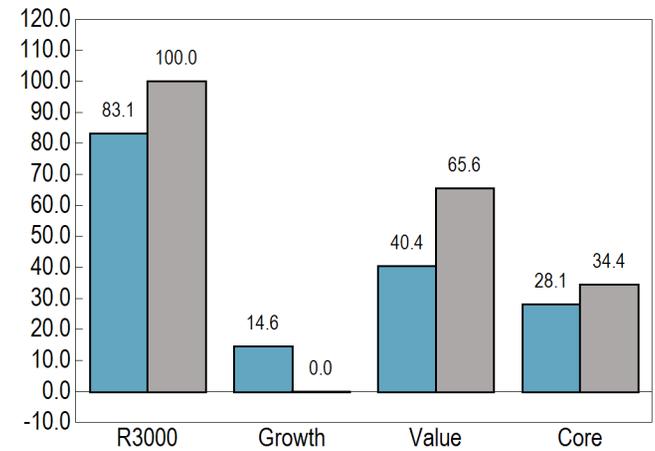
Portfolio Characteristics
Ending June 30, 2015



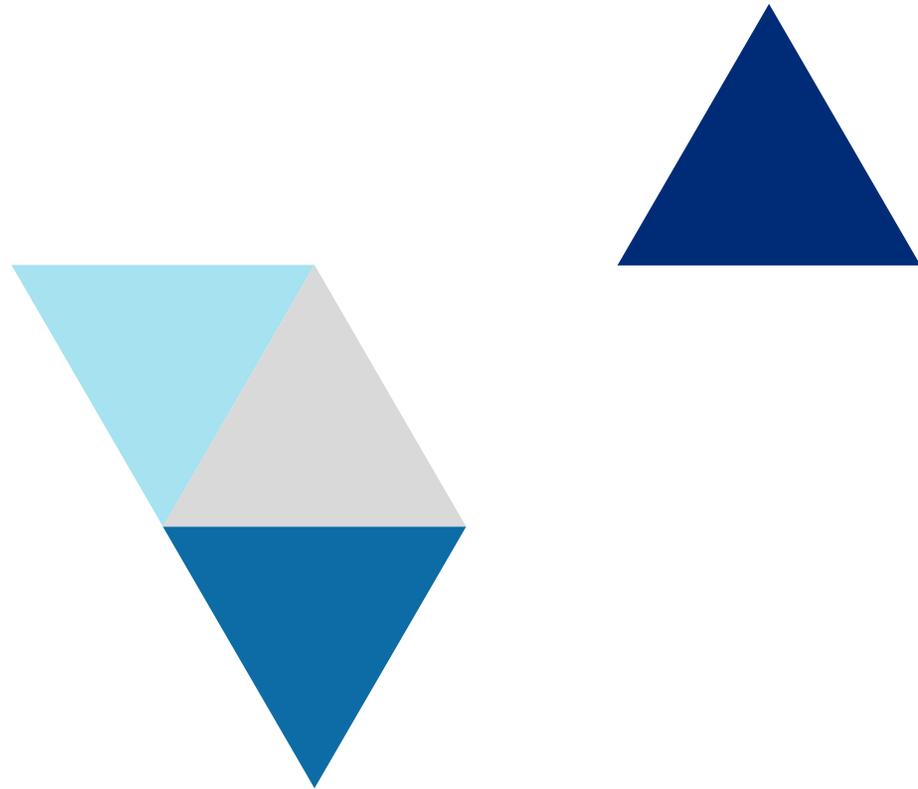
Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015

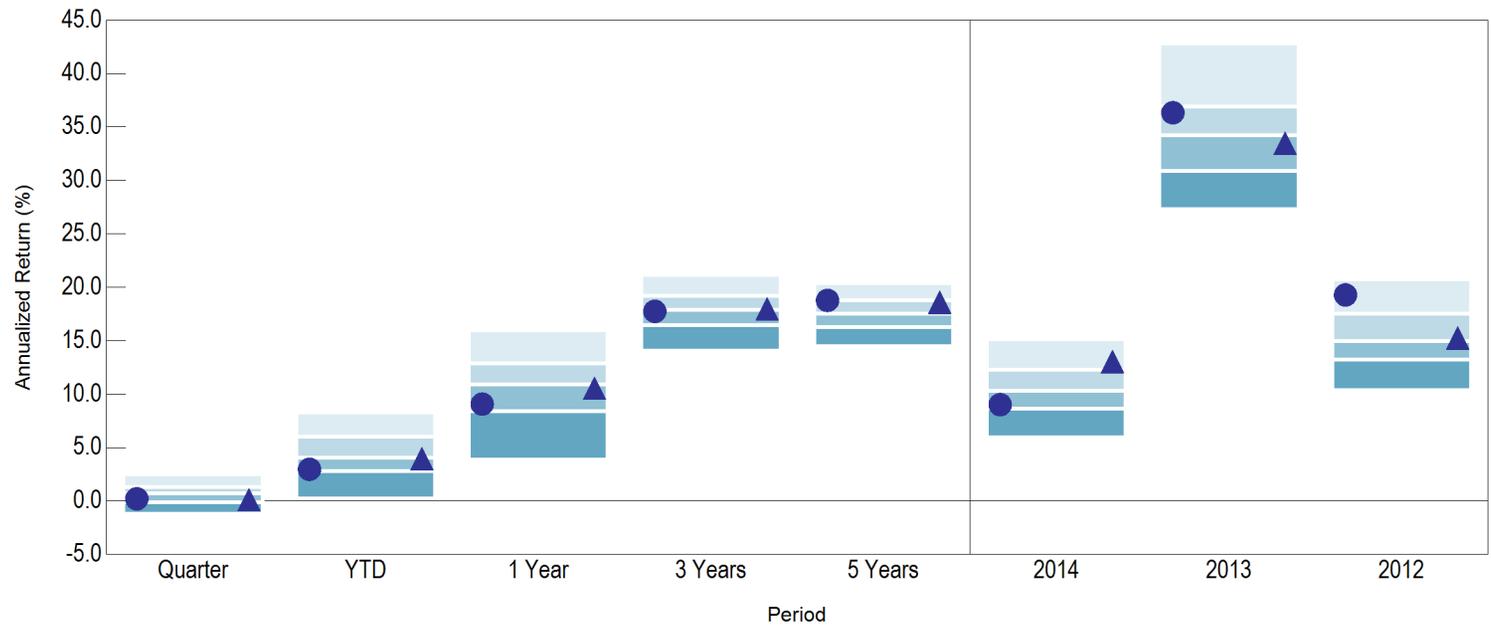


Large Cap Growth



Large Cap Growth Performance

Performance vs. Mercer Mutual Fund US Equity Large Cap Growth
Ending June 30, 2015

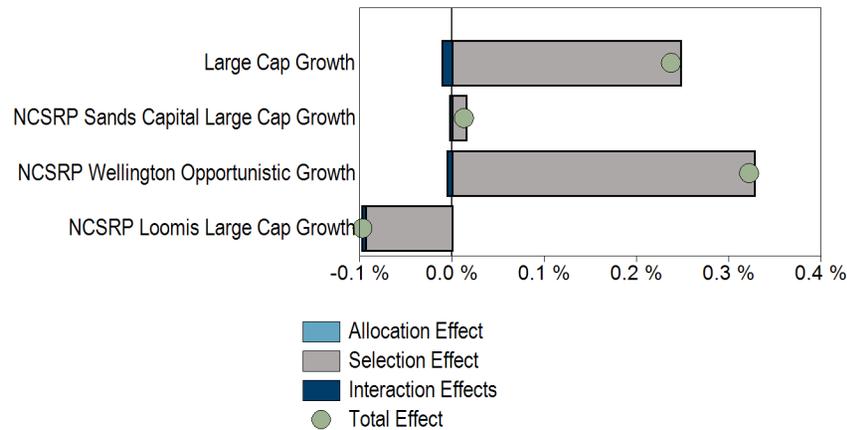


	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012						
5th Percentile	2.5	8.2	16.0	21.2	20.4	15.1	42.8	20.7						
25th Percentile	1.4	6.1	12.9	19.2	18.8	12.3	36.9	17.6						
Median	0.7	4.1	10.9	17.9	17.6	10.3	34.3	15.0						
75th Percentile	-0.1	2.8	8.4	16.5	16.3	8.7	30.9	13.3						
95th Percentile	-1.2	0.3	3.9	14.1	14.5	6.0	27.3	10.4						
# of Portfolios	185	182	178	169	148	179	183	191						
● Large Cap Growth	0.2 (66)	3.0 (73)	9.1 (71)	17.7 (54)	18.8 (26)	9.0 (69)	36.3 (31)	19.3 (12)						
▲ Russell 1000 Growth	0.1 (69)	4.0 (52)	10.6 (57)	18.0 (49)	18.6 (29)	13.0 (21)	33.5 (58)	15.3 (48)						

Large Cap Growth

Attribution

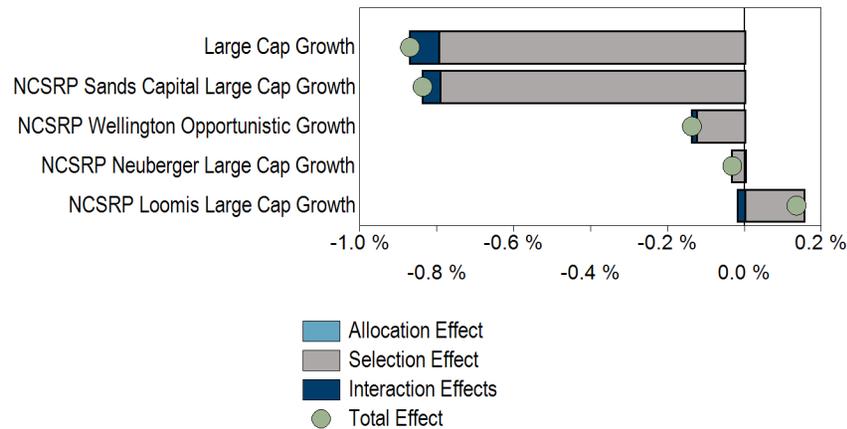
Attribution Effects
3 Months Ending June 30, 2015



Attribution Summary
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
NCSRP Wellington Opportunistic Growth	1.1%	0.1%	1.0%	0.3%	0.0%	0.0%	0.3%
NCSRP Loomis Large Cap Growth	-0.2%	0.1%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
Total	0.4%	0.1%	0.2%	0.2%	0.0%	0.0%	0.2%

Attribution Effects
1 Year Ending June 30, 2015

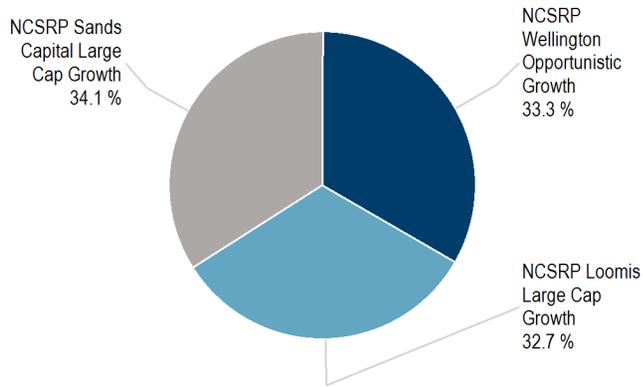


Attribution Summary
1 Year Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Sands Capital Large Cap Growth	8.2%	10.6%	-2.4%	-0.8%	0.0%	0.0%	-0.8%
NCSRP Wellington Opportunistic Growth	10.1%	10.6%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
NCSRP Neuberger Large Cap Growth	--	--	--	0.0%	0.0%	0.0%	0.0%
NCSRP Loomis Large Cap Growth	--	12.3%	--	0.2%	0.0%	0.0%	0.1%
Total	9.7%	10.6%	-0.9%	-0.8%	0.0%	-0.1%	-0.9%

Large Cap Growth

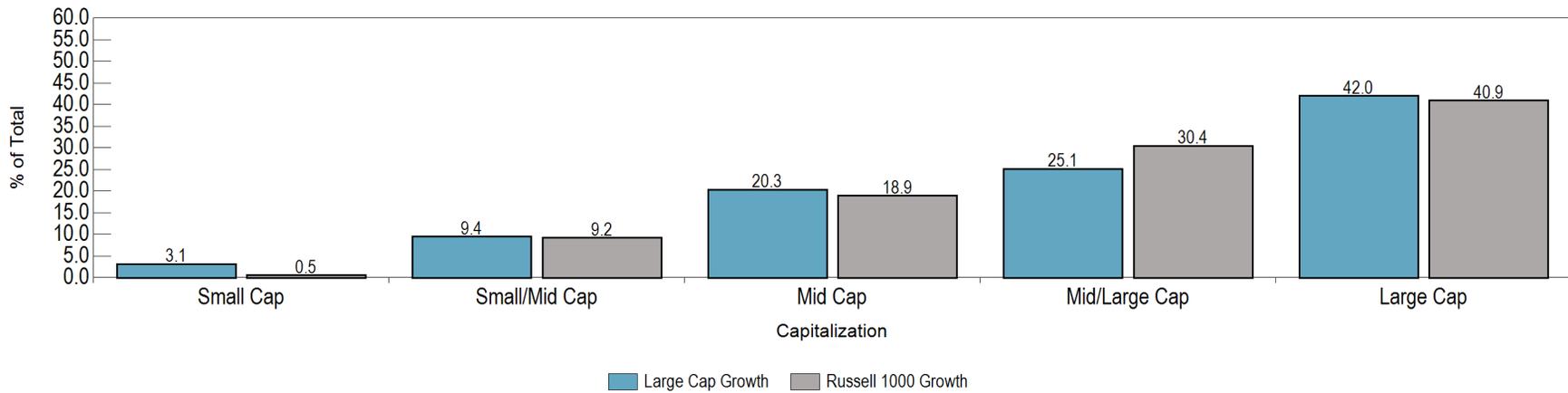
Current Allocation



Characteristics

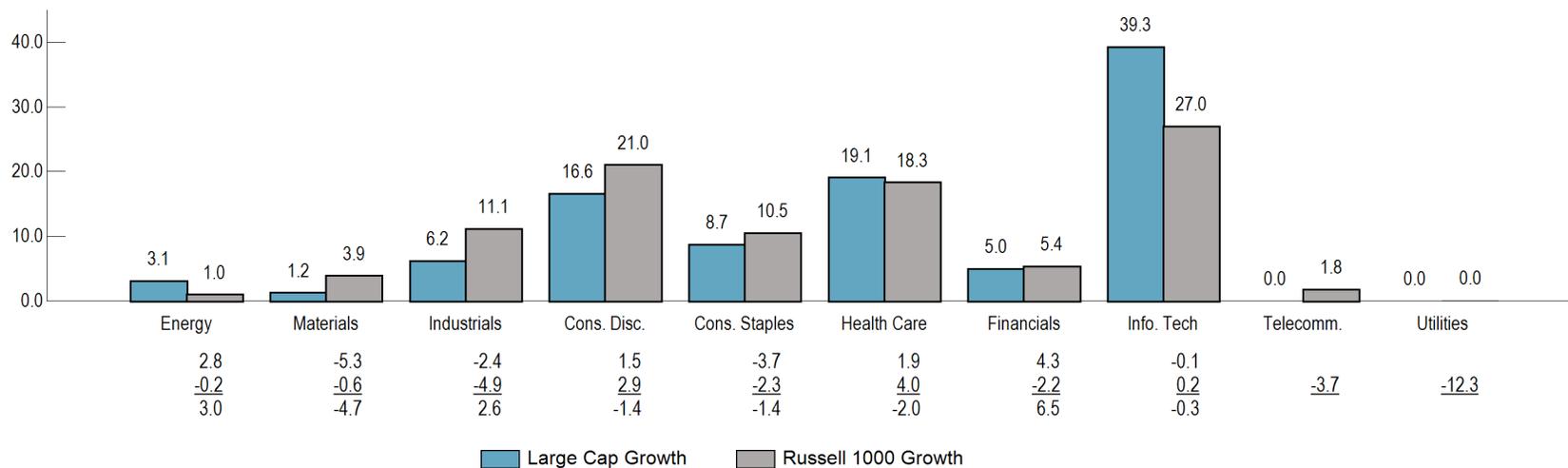
	Portfolio	Russell 1000 Growth
Number of Holdings	165	644
Weighted Avg. Market Cap. (\$B)	95.82	122.17
Median Market Cap. (\$B)	14.13	9.10
Price To Earnings	34.14	25.84
Price To Book	8.52	7.11
Price To Sales	6.90	3.62
Return on Equity (%)	22.79	25.29
Yield (%)	0.95	1.52
Beta	1.10	1.00
R-Squared	0.89	1.00

**Market Capitalization
As of June 30, 2015**



Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NETFLIX (NFLX)	0.00%		-0.11%	57.66%
SKECHERS USA 'A' (SKX)	0.05%	0.04%	0.02%	52.68%
TETRAPHASE PHARMS. (TTPH)	0.04%		0.01%	29.48%
DEXCOM (DXCM)	0.11%	0.06%	0.02%	28.30%
SUNEDISON (SUNE)	0.10%	0.07%	0.02%	24.63%
HUBSPOT (HUBS)	0.08%		0.02%	24.26%
VIRTUSA (VRTU)	0.09%		0.02%	24.21%
GOPRO CL.A (GPRO)	0.05%	0.04%	0.01%	21.45%
PORTOLA PHARMACEUTICALS (PTLA)	0.08%		0.01%	19.99%
ALTERA (ALTR)	0.11%	0.05%	0.01%	19.80%
Total	0.72%	0.26%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
VINCE HOLDING (VNCE)	0.00%		-0.01%	-35.42%
TRUECAR (TRUE)	0.00%		-0.02%	-32.83%
KAPSTONE PAPER & PACK. (KS)	0.00%		-0.02%	-29.30%
TRINET GROUP (TNET)	0.03%		-0.02%	-28.04%
CONSTANT CONTACT (CTCT)	0.02%		-0.02%	-24.73%
WAGeworks (WAGE)	0.04%		-0.01%	-24.15%
WHOLE FOODS MARKET (WFM)	0.62%	0.12%	-0.18%	-23.83%
SPROUTS FARMERS MARKET (SFM)	0.28%	0.04%	-0.09%	-23.42%
WYNN RESORTS (WYNN)	0.25%	0.07%	-0.05%	-21.27%
DIGITALGLOBE (DGI)	0.07%		-0.01%	-18.43%
Total	1.32%	0.23%		

Large Cap Growth

Top Holdings Large Cap Growth

	LCG Fund %	Sands %	Wellington %	Loomis %	Index Weight%
FACEBOOK CLASS A	4.71%	6.02%	2.08%	6.01%	1.75%
VISA 'A'	4.69%	7.54%	1.37%	5.11%	1.24%
AMAZON.COM	2.96%		2.59%	6.43%	1.56%
GOOGLE 'C'	2.17%	1.44%	2.69%	2.39%	1.45%
SALESFORCE.COM	2.13%	6.25%			0.43%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.12%	3.81%	0.85%	1.64%	
REGENERON PHARMS.	2.05%	4.83%	1.21%		0.38%
MONSTER BEVERAGE	2.04%		1.58%	4.64%	0.19%
BIOGEN	1.98%	4.16%	1.71%		0.90%
SCHLUMBERGER	1.95%	2.98%		2.86%	0.12%
Total	26.80%	37.05%	14.08%	29.09%	8.02%

Strategy: Select Growth Equity**Benchmark: Russell 1000 Growth****Manager Philosophy and Process****Investment Philosophy**

Sands is a bottom-up, quality growth manager. The firm builds concentrated portfolios of leading companies, which are broadly diversified across a number of business lines. Sands essentially follows a buy and hold philosophy with extremely low turnover and low transaction costs. The long-term investment horizon allows the companies in the portfolio to realize long-term business opportunities that lead to shareholder wealth creation.

Investment Process

The process is bottom-up and fundamental in nature. The team's primary goal is to identify outstanding growth companies that lead and dominate attractive growth industries. Initial research looks for companies with above-average historical sales and earnings growth. Seven qualitative success factors are then analyzed to identify the leaders within each attractive business space. Sands believes companies can lead and dominate by creating growth drivers (new products/services and entering new markets), developing and anticipating industry trends, creating competitive barriers, gaining market share, building financial muscle and a strong business model, displaying superior management ability, and applying technology to add value. Fulfilling these criteria is the most important part of the investment research process, providing a powerful filter for locating high quality companies. Companies that pass the leaders screens are added to the Company Leader List, which typically contains 80 to 100 companies in 15 to 20 growing industries. Purchase candidates are selected from the Leader List and are expected to possess dominant leadership in an attractive growth business with the potential to deliver sustainable above average earnings growth over the next 3-5 years.

Current Positioning

- Relative to the Russell 1000 Growth the Fund continues to overweight the information technology sector by the largest proportion followed by the energy and healthcare sectors.
- The Fund is underweight the consumer staples, consumer discretionary, financials and materials sectors.
- The Fund has no exposure to the industrials, telecommunications services and utilities sectors.
- The top ten holdings represent approximately 51% of the portfolio.
- Top holdings: Visa, Salesforce, Facebook, Baidu and Regeneron Pharmaceuticals.

Quarterly Attribution

Positive Impact on Performance:

- No exposure to the industrials and telecommunication services sectors
- An overweight allocation to the health care and information technology sectors
- An underweight allocation to the consumer staples sector
- An underweight allocation to and security selection within the financials sector
- An overweight allocation to and security selection within the energy sector

Negative Impact on Performance:

- An underweight allocation to and security selection within the consumer discretionary sector
- Security selection within the consumer staples, information technology and materials sectors

Strategy: Select Growth Equity**Benchmark: Russell 1000 Growth****Portfolio Characteristics**

Number of holdings: 31
Median Market Capitalization (\$Bn): \$42.4
Weighted Average Market Capitalization (\$Bn): \$86.0
P/E ratio: 28.6x
P/B ratio: 6.1x
Earning growth (5 year forward): 22.7%
Turnover: 15.0%
% cash: 1.2%

Responsible Investment ESG Comment

ESG3 - Sands considers environmental, social, and, in particular, governance (ESG) issues in the context of their potential financial effect on a company's stock price, but the factors are not explicit drivers of the investment philosophy and process. A rating of ESG3 is appropriate.

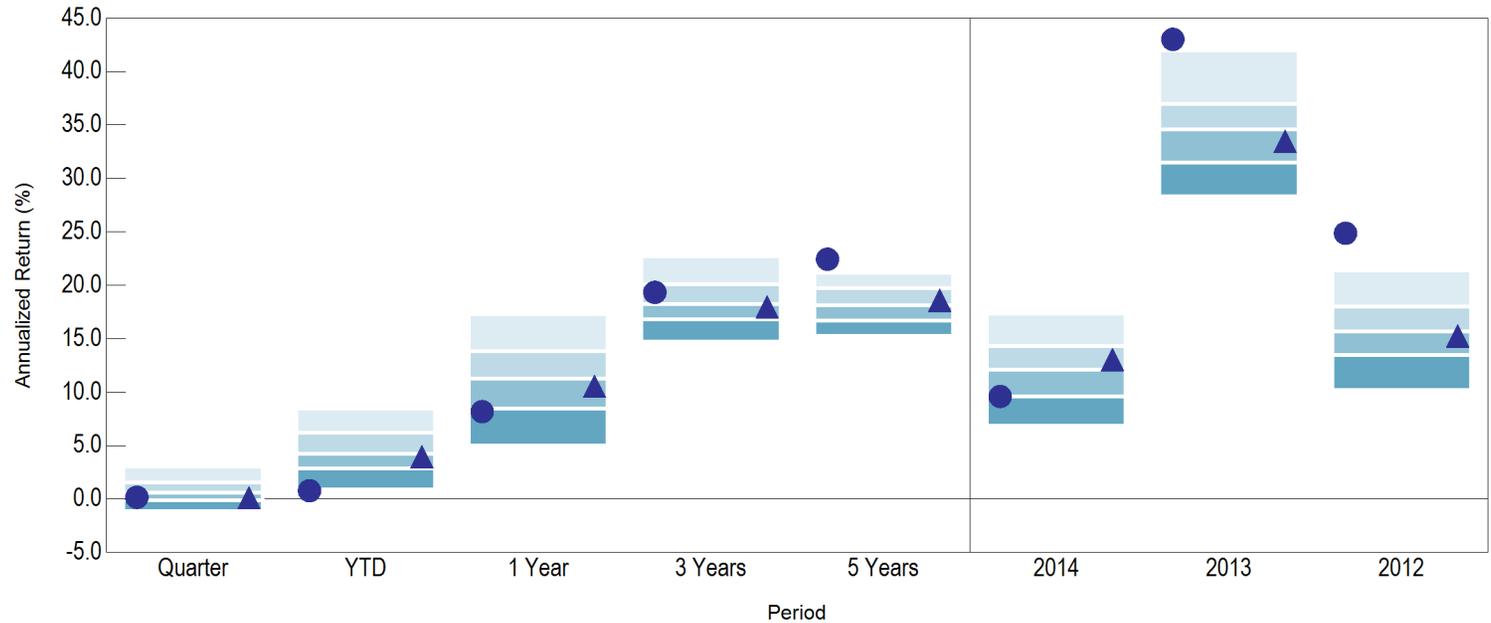
Summary Data Points

Mercer Rating: A (T)
Manager Strategy Assets (\$Bn): \$31.4

NCSRP Sands Capital Large Cap Growth

Performance

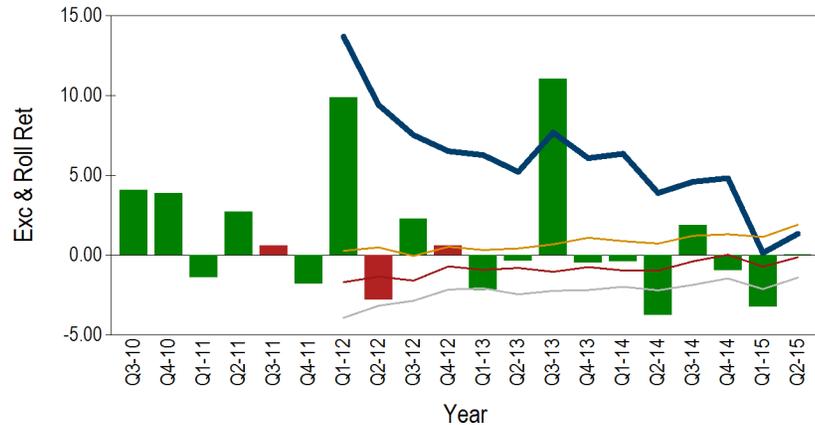
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending June 30, 2015



	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012						
5th Percentile	3.0	8.4	17.2	22.7	21.1	17.3	41.9	21.4						
25th Percentile	1.6	6.2	13.9	20.1	19.8	14.4	37.0	18.0						
Median	0.6	4.3	11.3	18.3	18.2	12.2	34.6	15.7						
75th Percentile	-0.1	2.9	8.5	16.8	16.7	9.6	31.5	13.5						
95th Percentile	-1.1	0.9	5.0	14.8	15.3	6.9	28.4	10.2						
# of Portfolios	196	195	190	167	144	252	243	249						
● NCSRP Sands Capital Large Cap Growth	0.2 (68)	0.8 (96)	8.2 (79)	19.3 (34)	22.4 (1)	9.6 (76)	43.0 (4)	24.9 (2)						
▲ Russell 1000 Growth	0.1 (70)	4.0 (57)	10.6 (60)	18.0 (56)	18.6 (42)	13.0 (39)	33.5 (61)	15.3 (57)						

NCSRP Sands Capital Large Cap Growth

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



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015



Characteristics

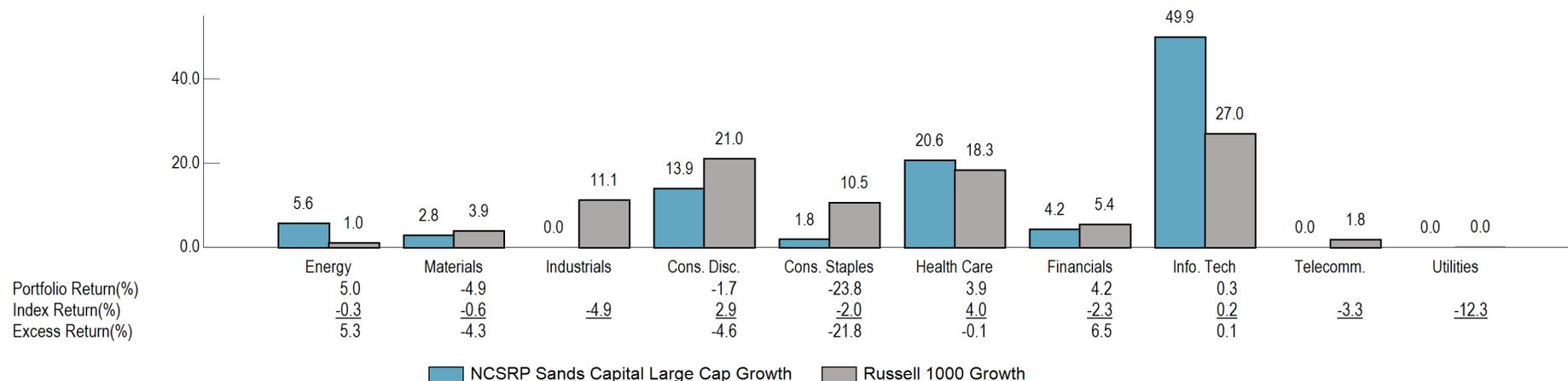
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	38.82	25.84
P/E Excluding Negative Earnings	38.82	25.95
P/E Median	29.19	24.49
Price To Book	9.29	7.11
Price To Book Median	8.68	4.46
Price To Cash Flow	32.95	17.29
Price To Sales	10.88	3.62
Dividend Yield (%)	0.40	1.52
Weighted Ave. Market Cap. (\$B)	74.26	122.17
Median Market Cap. (\$B)	43.55	9.10
Beta	1.15	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending June 30, 2015

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.32%	0.28%	-0.04%	0.09%
Materials	-0.12%	-0.16%	0.01%	0.04%
Industrials	0.60%	--	0.60%	--
Cons. Disc.	-0.79%	-0.86%	-0.13%	0.20%
Cons. Staples	-0.36%	-2.49%	0.18%	1.95%
Health Care	0.18%	0.02%	0.16%	0.00%
Financials	0.30%	0.34%	0.03%	-0.07%
Info. Tech	0.06%	0.23%	0.03%	-0.21%
Telecomm.	0.07%	--	0.07%	--
Utilities	0.01%	--	0.01%	--
Cash	-0.01%	0.00%	0.00%	-0.01%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.27%	= -2.64%	+ 0.93%	+ 1.98%

NCSRP Sands Capital Large Cap Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending June 30, 2015



Top Returning Stocks

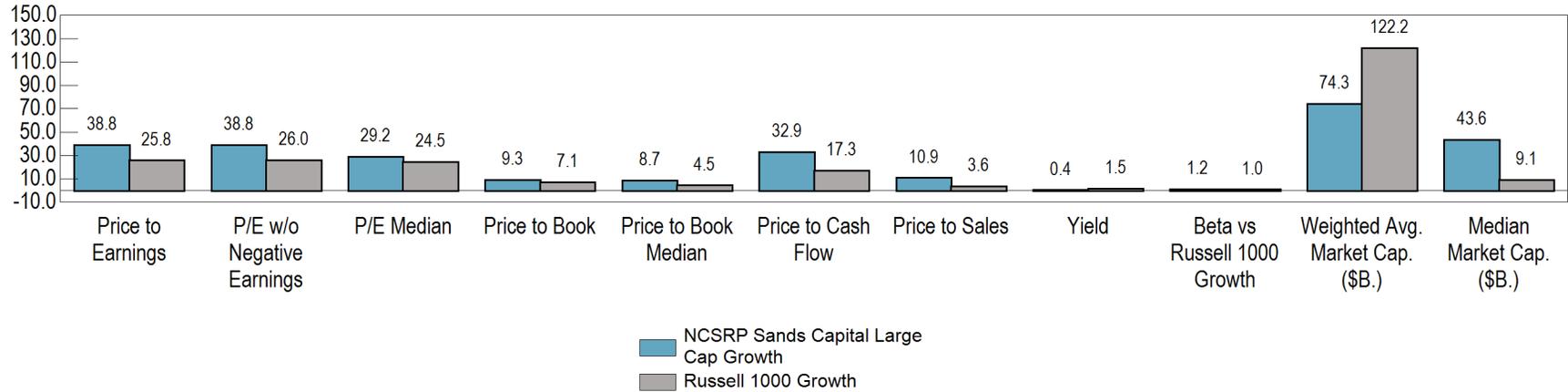
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
SPLUNK (SPLK)	2.75%	0.08%	0.41%	17.60%
REGENERON PHARMS. (REGN)	4.83%	0.38%	0.61%	12.99%
FMC TECHNOLOGIES (FTI)	1.84%	0.06%	0.19%	12.10%
BIOMARIN PHARM. (BMRN)	3.31%	0.21%	0.28%	9.76%
ADOBE SYSTEMS (ADBE)	0.00%		0.26%	9.56%
NIKE 'B' (NKE)	3.03%	0.69%	0.18%	7.96%
CHARLES SCHWAB (SCHW)	0.00%		0.18%	7.47%
FACEBOOK CLASS A (FB)	6.02%	1.75%	0.19%	4.32%
ALEXION PHARMS. (ALXN)	3.48%	0.37%	0.09%	4.31%
SALESFORCE.COM (CRM)	6.25%	0.43%	0.24%	4.22%
Total	31.52%	3.97%		

Bottom Returning Stocks

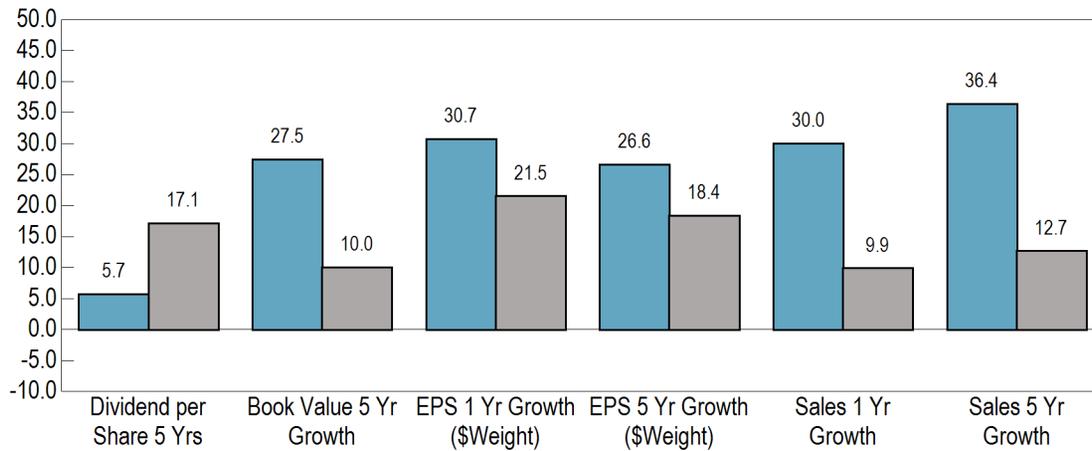
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
WHOLE FOODS MARKET (WFM)	1.83%	0.12%	-0.56%	-23.83%
LINKEDIN CLASS A (LNKD)	4.18%	0.21%	-0.83%	-17.30%
CHIPOTLE MEXN.GRILL (CMG)	3.20%	0.18%	-0.23%	-7.00%
CERNER (CERN)	2.23%	0.20%	-0.15%	-5.73%
MONSANTO (MON)	2.78%	0.48%	-0.12%	-4.85%
GOOGLE 'C' (GOOG)	1.44%	1.45%	-0.06%	-4.76%
BAIDU 'A' ADR 10:1 (BIDU)	5.14%		-0.24%	-4.47%
BIOGEN (BIIB)	4.16%	0.90%	-0.15%	-4.33%
ATHENAHEALTH (ATHN)	1.50%	0.04%	-0.06%	-4.03%
LAS VEGAS SANDS (LVS)	1.77%	0.18%	-0.07%	-3.35%
Total	28.23%	3.75%		

NCSRP Sands Capital Large Cap Growth

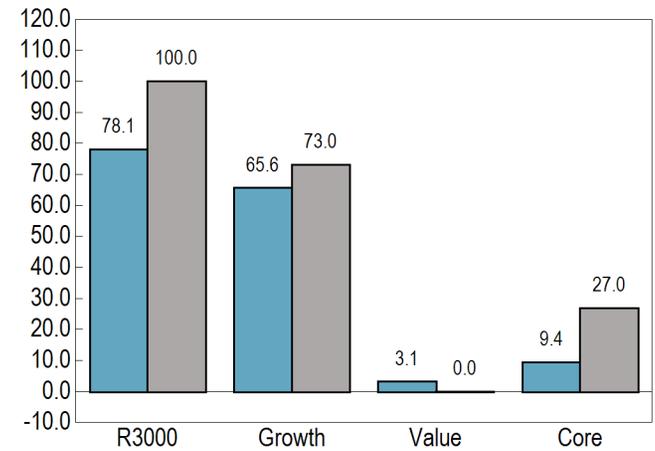
Portfolio Characteristics
Ending June 30, 2015



Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015



Strategy: Opportunistic Growth**Benchmark: Russell 1000 Growth****Manager Philosophy and Process****Investment Style/Philosophy**

The investment objective of the Opportunistic Growth portfolio is to provide long-term, total returns above the growth indices by investing in the stocks of successful, growing companies across the U.S. market capitalization spectrum. Over the long-term, Wellington believes that companies that can sustain above average growth in earnings will outperform the growth indices and the market overall.

Investment Process

The investment process first screens all securities in the market for companies that have demonstrated above average revenue, cash flow, and EPS growth. Further research is then conducted to determine whether a sustainable growth advantage exists that will enable these companies to continue to grow faster than the Russell 1000 Growth Index and the market. Wellington seeks companies with at least one of the following sustainable growth characteristics:

- * Cost advantage: economies-of-scale, low cost producer, superior technology and/or business model
- * Customer advantage: unique product and/or market dominance
- * Competitive advantage: barriers to entry and/or large installed base

The final Opportunistic Growth portfolio is composed of roughly 80 to 130 stocks. Approximately 60% to 90% of the portfolio will be invested in stocks with a market capitalization over \$10 billion. While the portfolio is not managed to hard and fast constraints, up to 25% of the portfolio can be invested in mid cap securities and up to 20% in small cap securities. Sector weights are typically within 15% of the Russell 1000 Growth Index. Annual turnover averages 110%, and cash averages close to 5%.

Current Positioning

- Relative to the Russell 3000 Growth Index, the Fund is most overweight to the consumer discretionary and health care sectors
- The Fund is most underweight to the materials and telecommunications sectors

Quarterly Attribution**Contributed to Performance:**

- Security selection within the industrials, health care, consumer staples, and information technology sectors
- Overweight allocation to the health care and consumer discretionary sectors; underweight allocation to the energy sector

Detracted from Performance:

- Security selection within the consumer discretionary sector

Services Provided by Mercer Investment Consulting, Inc.

Strategy: Opportunistic Growth**Benchmark: Russell 1000 Growth****Portfolio Characteristics**

Weighted Average Market Capitalization (\$Bn): \$103.6

P/E ratio (projected): 18.5x

P/B ratio: 4.9x

Yield: 1.1%

Projected Earnings Growth (3-5 years): 16.1%

Number of Securities: 125

Responsible Investment ESG Comment

ESG3 - The Opportunistic Growth strategy has an investment style that expects to own companies for the long term, rather than buy stocks for the short term. Wellington believes that this style requires it to take seriously environmental, social, and governance standards in those investments to the extent that these factors influence intrinsic value. That influence is neither uniform nor static. At the same time, it is counterproductive to have hard rules about what constitutes those ESG aspects. The team applies a common sense approach to judge whether a company's standards are appropriate for inclusion in the portfolio, given its business valuation. Wellington is a signatory to the UN Principles of Responsible Investing.

Summary Data Points

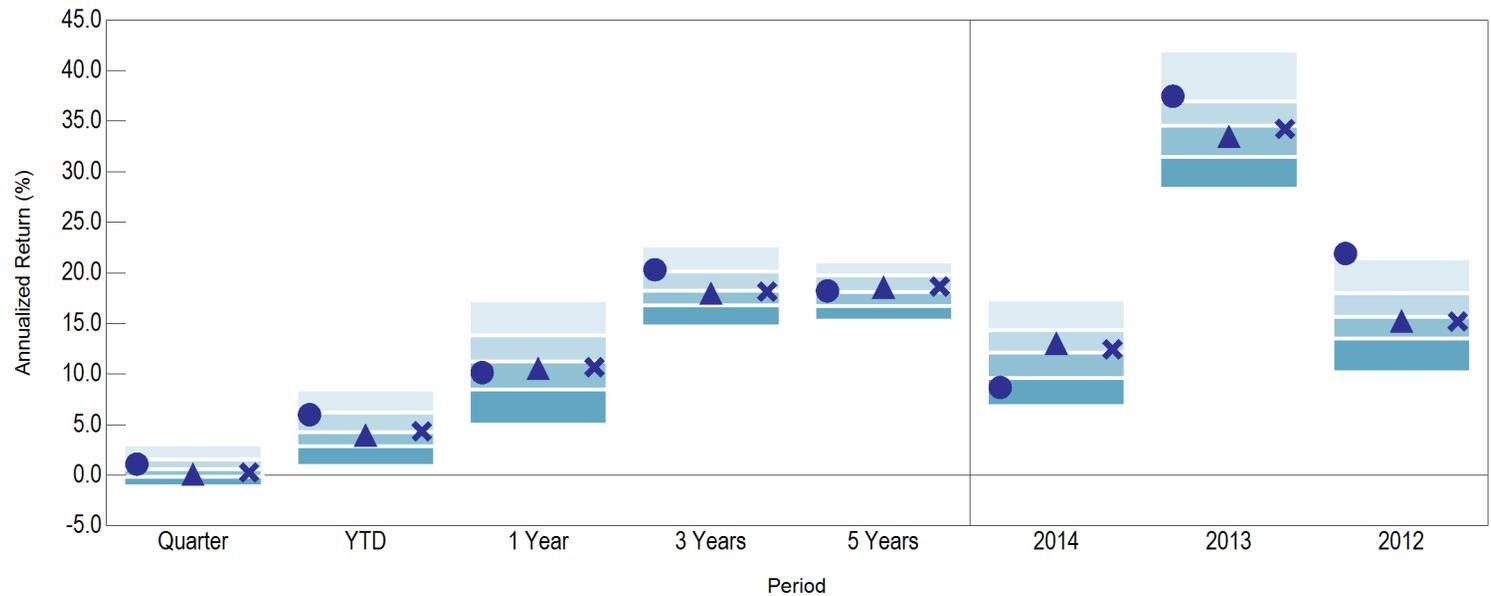
Mercer Rating: A

Manager Strategy Assets (billions): \$3.9 (as of 3/31/15)

NCSRP Wellington Opportunistic Growth

Performance

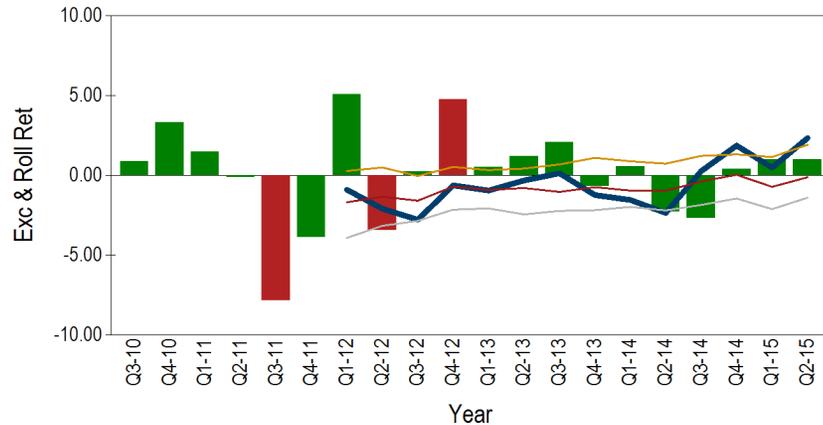
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending June 30, 2015



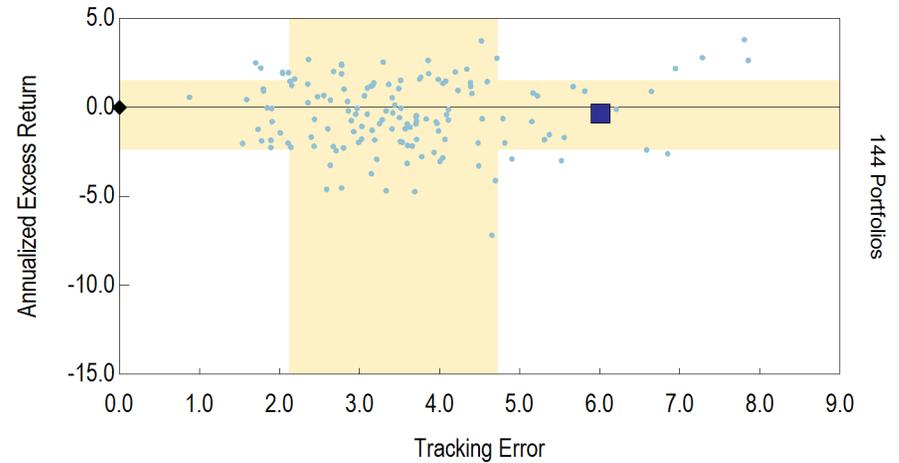
	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012						
5th Percentile	3.0	8.4	17.2	22.7	21.1	17.3	41.9	21.4						
25th Percentile	1.6	6.2	13.9	20.1	19.8	14.4	37.0	18.0						
Median	0.6	4.3	11.3	18.3	18.2	12.2	34.6	15.7						
75th Percentile	-0.1	2.9	8.5	16.8	16.7	9.6	31.5	13.5						
95th Percentile	-1.1	0.9	5.0	14.8	15.3	6.9	28.4	10.2						
# of Portfolios	196	195	190	167	144	252	243	249						
● NCSRP Wellington Opportunistic Growth	1.1 (40)	6.0 (29)	10.1 (62)	20.3 (24)	18.2 (49)	8.7 (82)	37.5 (22)	21.9 (4)						
▲ Russell 1000 Growth	0.1 (70)	4.0 (57)	10.6 (60)	18.0 (56)	18.6 (42)	13.0 (39)	33.5 (61)	15.3 (57)						
✕ Russell 3000 Growth	0.3 (66)	4.3 (50)	10.7 (59)	18.2 (54)	18.6 (42)	12.4 (46)	34.2 (56)	15.2 (57)						

NCSRP Wellington Opportunistic Growth

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



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015



Characteristics

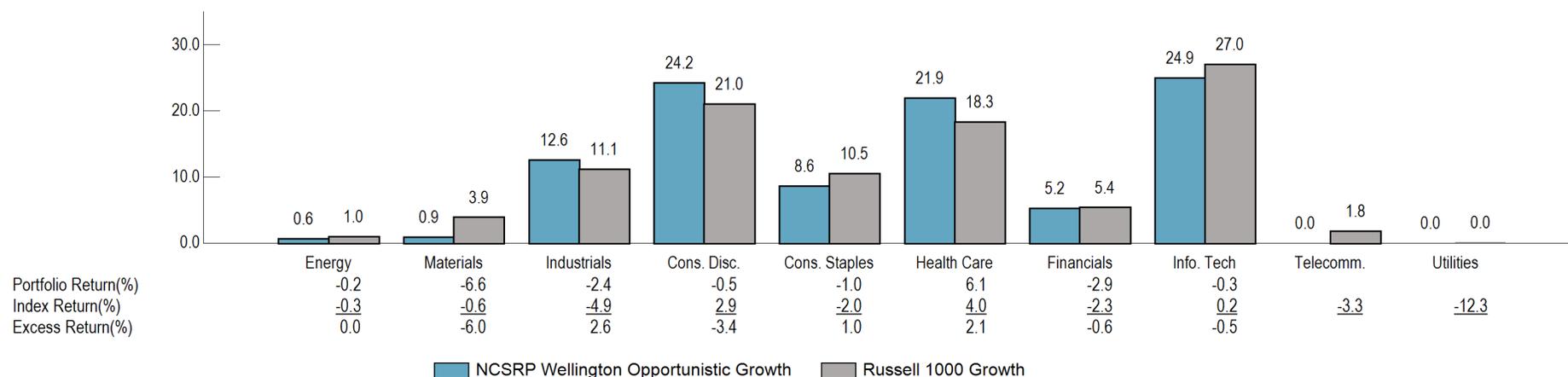
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	33.06	25.84
P/E Excluding Negative Earnings	33.32	25.95
P/E Median	28.54	24.49
Price To Book	7.88	7.11
Price To Book Median	5.82	4.46
Price To Cash Flow	21.59	17.29
Price To Sales	5.11	3.62
Dividend Yield (%)	0.95	1.52
Weighted Ave. Market Cap. (\$B)	96.83	122.17
Median Market Cap. (\$B)	7.26	9.10
Beta	0.85	1.00

Performance Attribution vs. Russell 1000 Growth
Quarter Ending June 30, 2015

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.08%	0.01%	0.07%	0.01%
Materials	-0.04%	-0.33%	0.02%	0.26%
Industrials	0.30%	0.31%	-0.03%	0.02%
Cons. Disc.	-0.70%	-0.79%	0.15%	-0.06%
Cons. Staples	0.12%	0.07%	0.04%	0.02%
Health Care	0.67%	0.42%	0.24%	0.02%
Financials	0.00%	-0.03%	0.03%	0.01%
Info. Tech	-0.15%	-0.17%	0.00%	0.02%
Telecomm.	0.07%	--	0.07%	--
Utilities	0.01%	--	0.01%	--
Cash	-0.02%	0.00%	0.00%	-0.02%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.35%	= -0.52%	+ 0.60%	+ 0.27%

NCSRP Wellington Opportunistic Growth

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending June 30, 2015



Top Returning Stocks

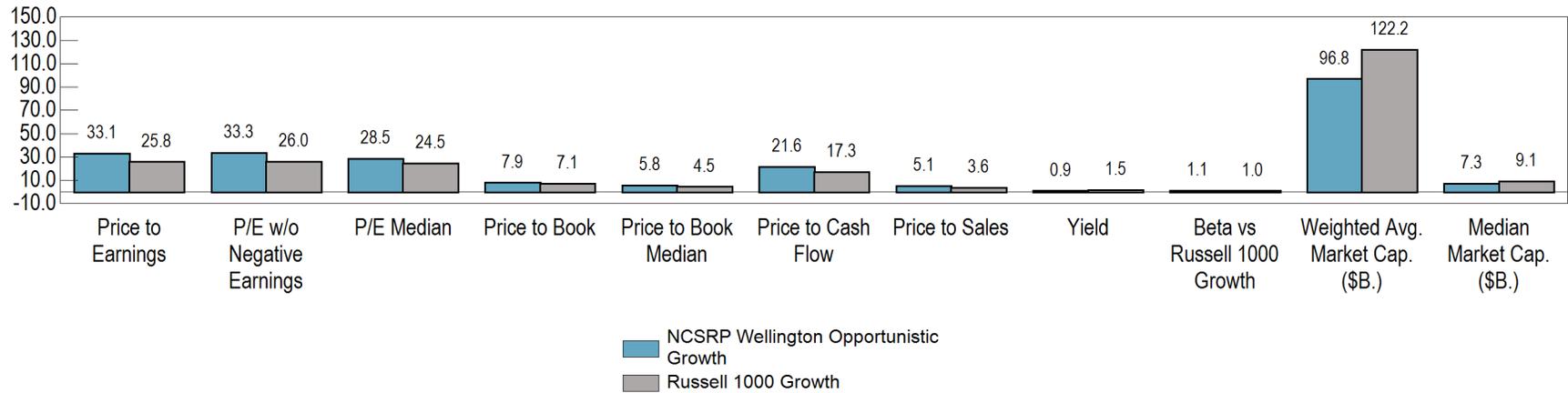
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NETFLIX (NFLX)	0.00%		-0.07%	57.66%
SKECHERS USA 'A' (SKX)	0.16%	0.04%	0.06%	52.68%
TETRAPHASE PHARMS. (TTPH)	0.11%		0.03%	29.48%
DEXCOM (DXCM)	0.33%	0.06%	0.07%	28.30%
SUNEDISON (SUNE)	0.29%	0.07%	0.06%	24.63%
HUBSPOT (HUBS)	0.25%		0.05%	24.26%
VIRTUSA (VRTU)	0.28%		0.06%	24.21%
GOPRO CL.A (GPRO)	0.16%	0.04%	0.03%	21.45%
PORTOLA PHARMACEUTICALS (PTLA)	0.25%		0.04%	19.99%
GILEAD SCIENCES (GILD)	2.18%	1.62%	0.17%	19.75%
Total	4.01%	1.84%		

Bottom Returning Stocks

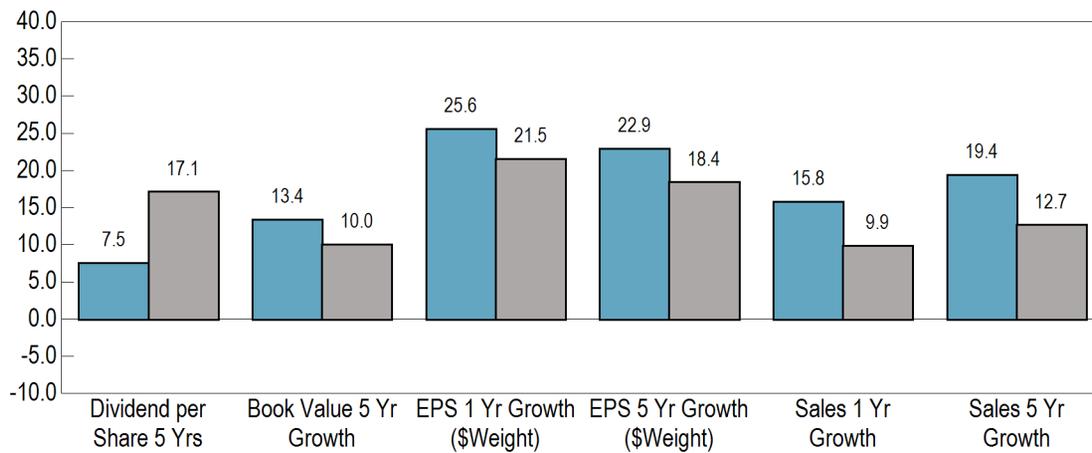
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
VINCE HOLDING (VNCE)	0.00%		-0.02%	-35.42%
TRUECAR (TRUE)	0.00%		-0.05%	-32.83%
KAPSTONE PAPER & PACK. (KS)	0.00%		-0.05%	-29.30%
TRINET GROUP (TNET)	0.10%		-0.05%	-28.04%
CONSTANT CONTACT (CTCT)	0.06%		-0.06%	-24.73%
WAGWORKS (WAGE)	0.12%		-0.04%	-24.15%
SPROUTS FARMERS MARKET (SFM)	0.83%	0.04%	-0.30%	-23.42%
WYNN RESORTS (WYNN)	0.76%	0.07%	-0.20%	-21.27%
DIGITALGLOBE (DGI)	0.20%		-0.04%	-18.43%
GENERAC HOLDINGS (GNRC)	0.21%		-0.05%	-18.36%
Total	2.29%	0.11%		

NCSRP Wellington Opportunistic Growth

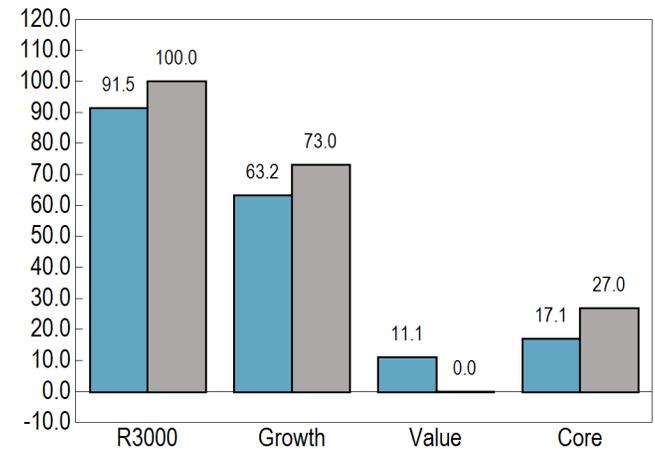
Portfolio Characteristics
Ending June 30, 2015



Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015



Strategy: Large Cap Growth**Benchmark: Russell 1000 Growth****Manager Philosophy and Process****Investment Philosophy**

Loomis Sayles believes successful growth investing is the result of identifying a limited number of high quality companies capable of sustaining above average, long-term cash flow growth and purchasing them at discounted prices to their intrinsic value. The team approaches investing as if they are buying into a business, as opposed to trading stocks, a long investment horizon is central to their investment philosophy and process.

Investment Process

The team's proprietary, seven-step research framework is the cornerstone of their investment decision-making process and drives security selection. This research framework represents the team's long-standing insights about investing and is structured around three key criteria: quality, growth and valuation. Through the disciplined and thorough implementation of bottom-up fundamental analysis, the team seeks to understand the drivers, opportunities and limits of each business. As a true fundamental investment manager, the team builds their portfolio stock by stock. Valuation drives the timing of all investment decisions. Analysts create their own growth forecasts independent of company guidance or street expectations. The team's conviction in the opportunity, measured by the reward-to-risk ratio, drives position weights. The team believes buying a great business when it is selling well below their estimate of intrinsic value maximizes upside potential while providing a margin of safety on the downside.

Current Positioning

- Relative to the Russell 1000 Growth, the Fund continuous to overweight the information technology and consumer staples sectors.
- The Fund is underweight the consumer discretionary, industrials and energy sectors.
- The Fund has no exposure to the materials, telecommunication services and utilities sectors.
- During the quarter, the Fund increased its holdings in Oracle Corporation.
- The top ten holdings of the Fund represent approximately 48% of the portfolio.
- The top five holdings of the Fund are Amazon.com, Facebook, Cisco, Visa and Google.

Quarterly Attribution**Positive Impact on Performance:**

- An underweight allocation to and security selection within the industrials and energy sectors
- An overweight allocation to the information technology and health care sectors
- Security selection within the consumer discretionary and financials sectors
- No exposure to the telecommunication services, materials and utilities sectors

Negative Impact on Performance:

- An overweight allocation to and security selection within the consumer staples sector
- An underweight allocation to the consumer discretionary sector
- Security selection within the health care and information technology sectors

Strategy: Large Cap Growth**Benchmark: Russell 1000 Growth****Portfolio Characteristics**

Number of holdings: 35
Median Market Capitalization (\$Bn): \$84
Weighted Average Market Capitalization (\$Bn): \$115
P/E ratio (forward): 20.9x
P/B ratio: 4.9x
Earnings growth (5 year): 11%
Turnover: 3.6%
% cash: 0.7%

Responsible Investment ESG Comment

ESG3 - The team does not explicitly incorporate ESG and active ownership practices into its investment process. The team does, however, consider certain factors as the quality of management and potential litigation risks on environmental matters as part of the fundamental research. However, the evaluation is just one input into the team's risk/reward assessment of a given stock.

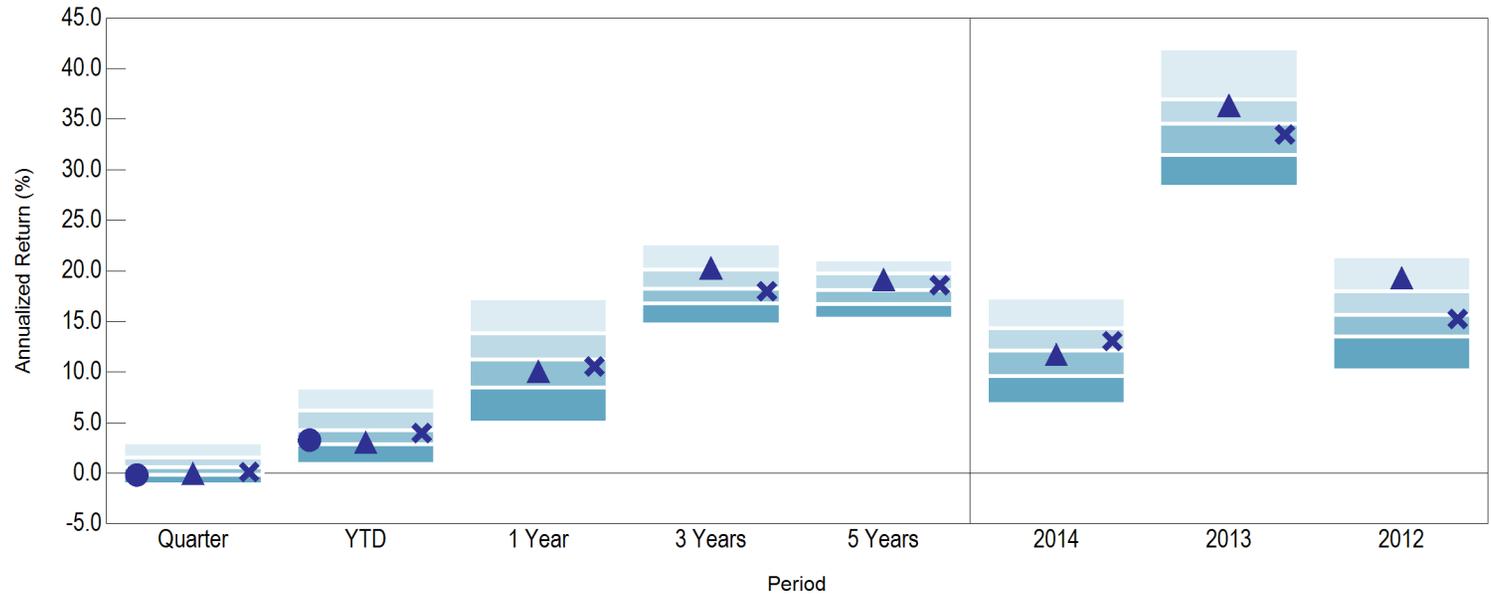
Summary Data Points

Mercer Rating: B+(T)
Manager Strategy Assets (billions): \$16.9

NCSRP Loomis Large Cap Growth

Performance

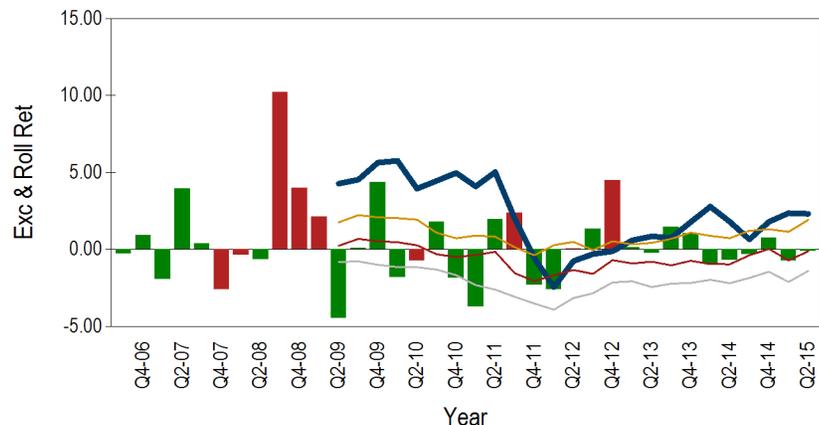
Performance vs. Mercer Instl US Equity Large Cap Growth
Ending June 30, 2015



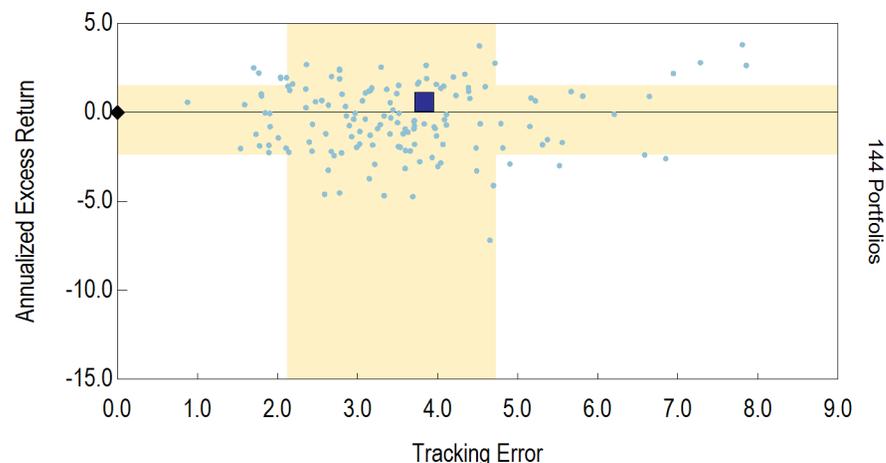
	Return (Rank)															
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012
5th Percentile	3.0	8.4	17.2	22.7	21.1	17.3	41.9	21.4								
25th Percentile	1.6	6.2	13.9	20.1	19.8	14.4	37.0	18.0								
Median	0.6	4.3	11.3	18.3	18.2	12.2	34.6	15.7								
75th Percentile	-0.1	2.9	8.5	16.8	16.7	9.6	31.5	13.5								
95th Percentile	-1.1	0.9	5.0	14.8	15.3	6.9	28.4	10.2								
# of Portfolios	196	195	190	167	144	252	243	249								
● NCSRP Loomis Large Cap Growth	-0.2 (77)	3.3 (71)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
▲ Loomis Large Cap Growth Strategy	0.0 (72)	3.1 (74)	10.1 (63)	20.3 (24)	19.2 (37)	11.7 (56)	36.4 (33)	19.3 (16)								
✕ Russell 1000 Growth	0.1 (70)	4.0 (57)	10.6 (60)	18.0 (56)	18.6 (42)	13.0 (39)	33.5 (61)	15.3 (57)								

Loomis Large Cap Growth Strategy

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



**Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015**



Characteristics

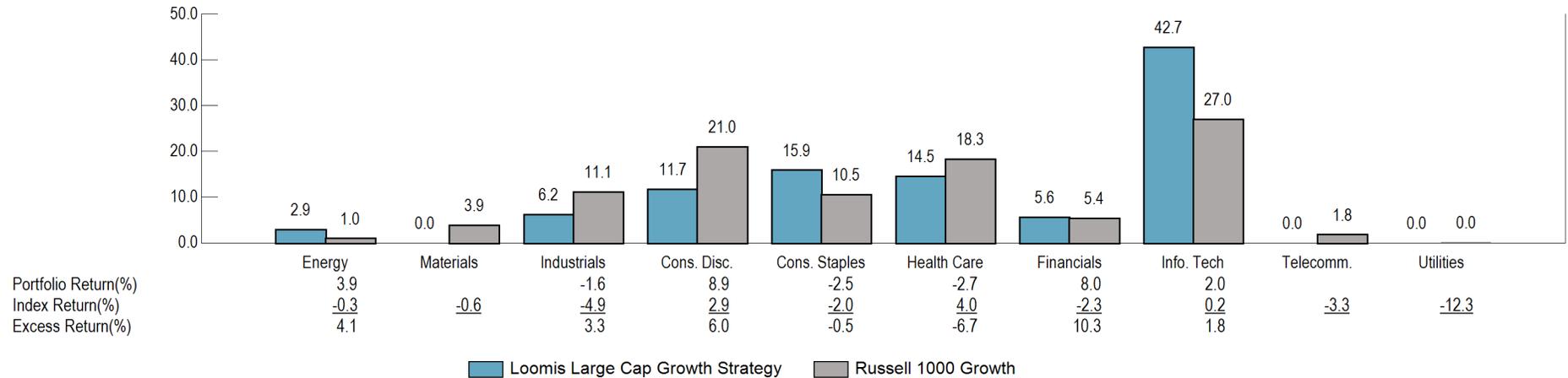
	Portfolio	Russell 1000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	31.59	25.84
P/E Excluding Negative Earnings	31.59	25.95
P/E Median	26.22	24.49
Price To Book	8.37	7.11
Price To Book Median	4.73	4.46
Price To Cash Flow	24.20	17.29
Price To Sales	6.02	3.62
Dividend Yield (%)	1.47	1.52
Weighted Ave. Market Cap. (\$B)	115.52	122.17
Median Market Cap. (\$B)	81.70	9.10
Beta	0.97	1.00

**Performance Attribution vs. Russell 1000 Growth
Quarter Ending June 30, 2015**

	Total Effects	Selection Effect	Attribution Effects	
			Allocation Effect	Interaction Effects
Energy	0.13%	0.21%	0.00%	-0.08%
Materials	0.03%	--	0.03%	--
Industrials	0.50%	0.40%	0.29%	-0.19%
Cons. Disc.	0.42%	1.12%	-0.20%	-0.49%
Cons. Staples	-0.20%	-0.11%	-0.12%	0.04%
Health Care	-0.97%	-1.32%	0.02%	0.34%
Financials	0.54%	0.54%	0.00%	-0.01%
Info. Tech	0.76%	0.56%	0.02%	0.17%
Telecomm.	0.07%	--	0.07%	--
Utilities	0.01%	--	0.01%	--
Cash	0.00%	0.00%	0.00%	0.00%
Unclassified	0.00%	--	0.00%	--
Portfolio	1.28%	= 1.39%	+ 0.11%	+ -0.22%

Loomis Large Cap Growth Strategy

Sector Allocation (%) vs Russell 1000 Growth
3 Months Ending June 30, 2015



Top Returning Stocks

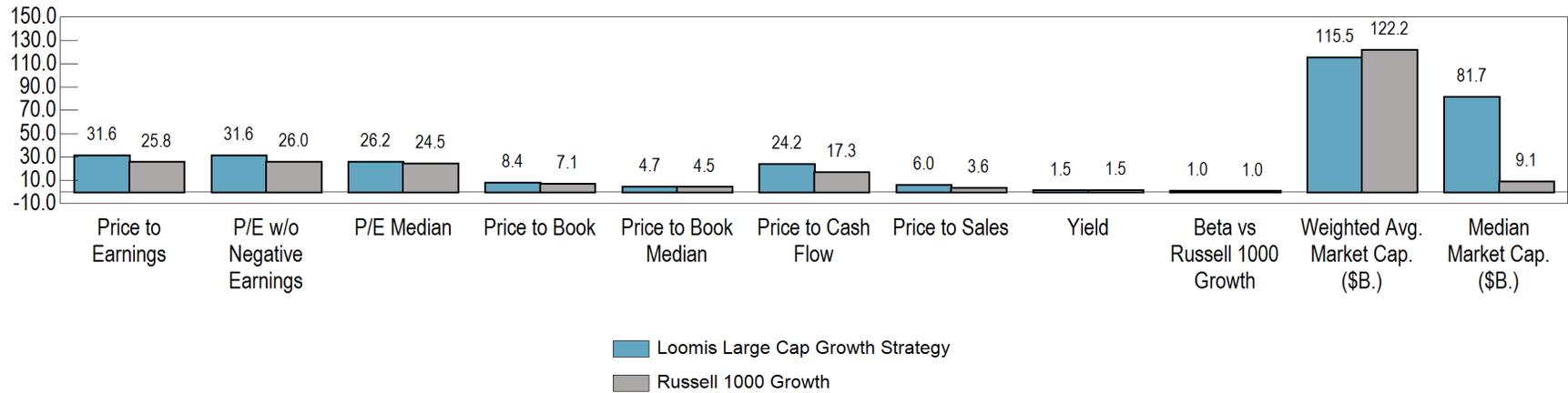
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ALTERA (ALTR)	0.33%	0.05%	0.05%	19.80%
AMAZON.COM (AMZN)	6.43%	1.56%	0.69%	16.66%
YUM! BRANDS (YUM)	2.52%	0.37%	0.28%	15.03%
SEI INVESTMENTS (SEIC)	3.64%	0.06%	0.37%	11.75%
MICROSOFT (MSFT)	2.34%	1.91%	0.01%	9.30%
GREENHILL & COMPANY (GHL)	0.62%		0.03%	5.45%
FACEBOOK CLASS A (FB)	6.01%	1.75%	0.18%	4.32%
SCHLUMBERGER (SLB)	2.86%	0.12%	0.07%	3.87%
VISA 'A' (V)	5.11%	1.24%	0.11%	2.84%
NOVO NORDISK 'B' ADR 1:1 (NVO)	3.06%		0.08%	2.57%
Total	32.92%	7.07%		

Bottom Returning Stocks

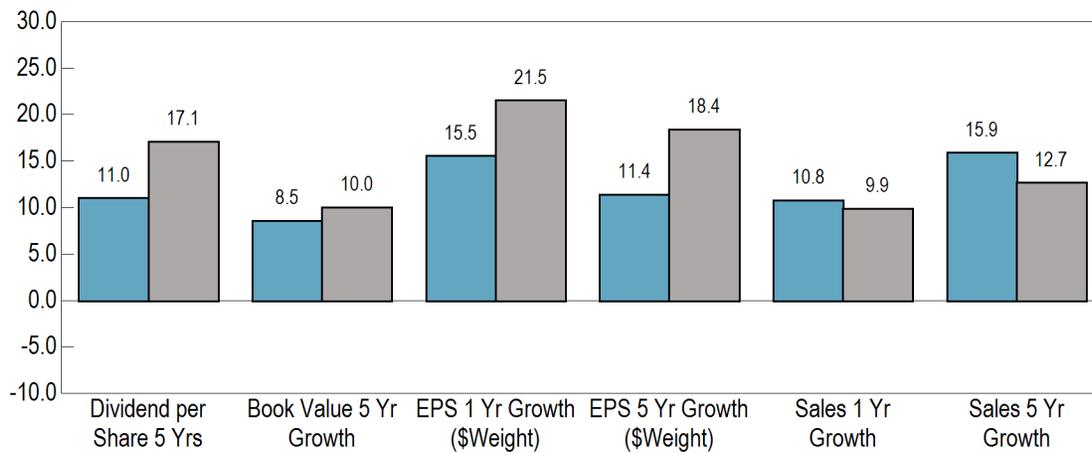
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AUTODESK (ADSK)	2.54%	0.08%	-0.42%	-14.61%
VARIAN MEDICAL SYSTEMS (VAR)	2.67%	0.08%	-0.30%	-10.37%
LOWE'S COMPANIES (LOW)	2.73%	0.60%	-0.22%	-9.69%
QUALCOMM (QCOM)	3.62%	0.15%	-0.26%	-9.05%
ZIMMER BIOMET HDG. (ZBH)	1.99%	0.01%	-0.14%	-6.87%
ORACLE (ORCL)	0.00%		-0.20%	-6.28%
AUTOMATIC DATA PROC. (ADP)	0.92%	0.29%	-0.03%	-5.77%
GOOGLE 'C' (GOOG)	2.39%	1.45%	-0.05%	-4.76%
PROCTER & GAMBLE (PG)	3.04%		-0.11%	-3.73%
EXPEDITOR INTL.OF WASH. (EXPD)	3.25%	0.08%	-0.12%	-3.56%
Total	23.15%	2.73%		

Loomis Large Cap Growth Strategy

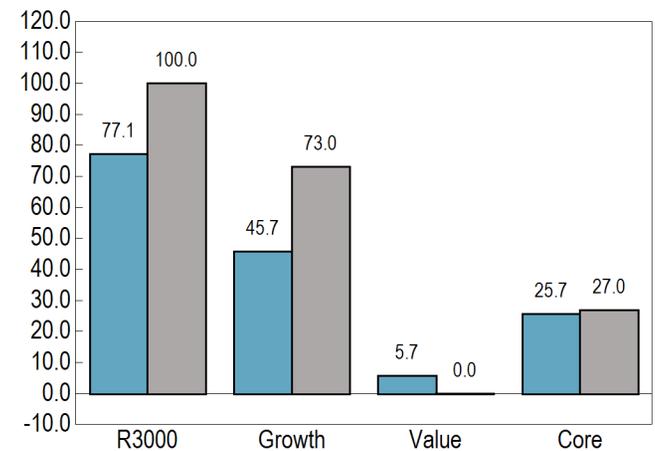
Portfolio Characteristics
Ending June 30, 2015



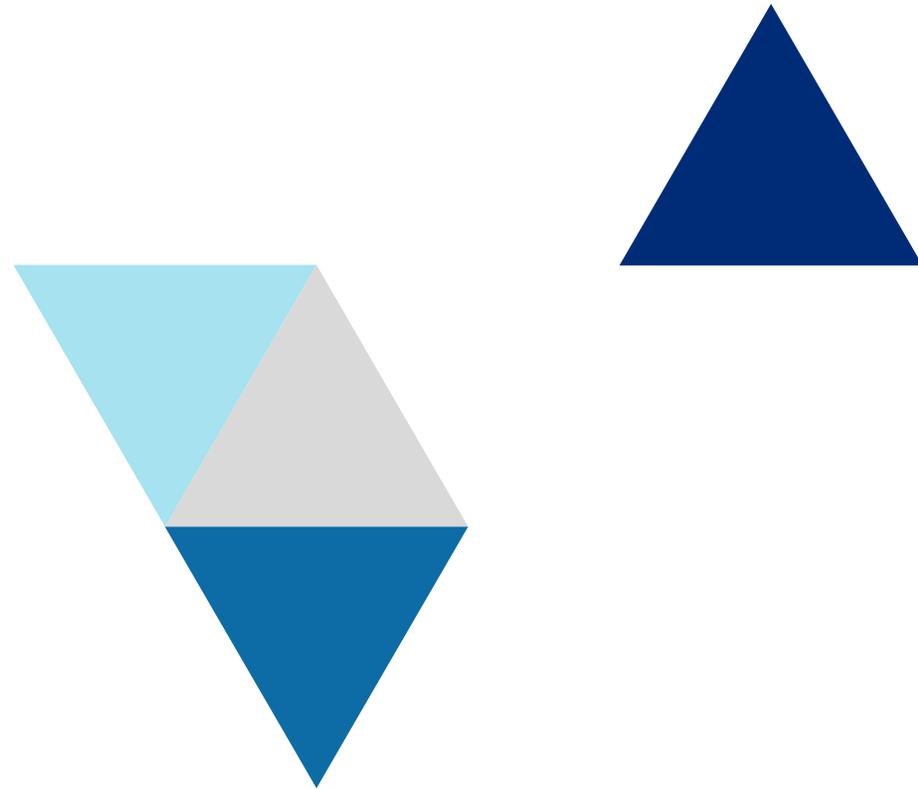
Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015



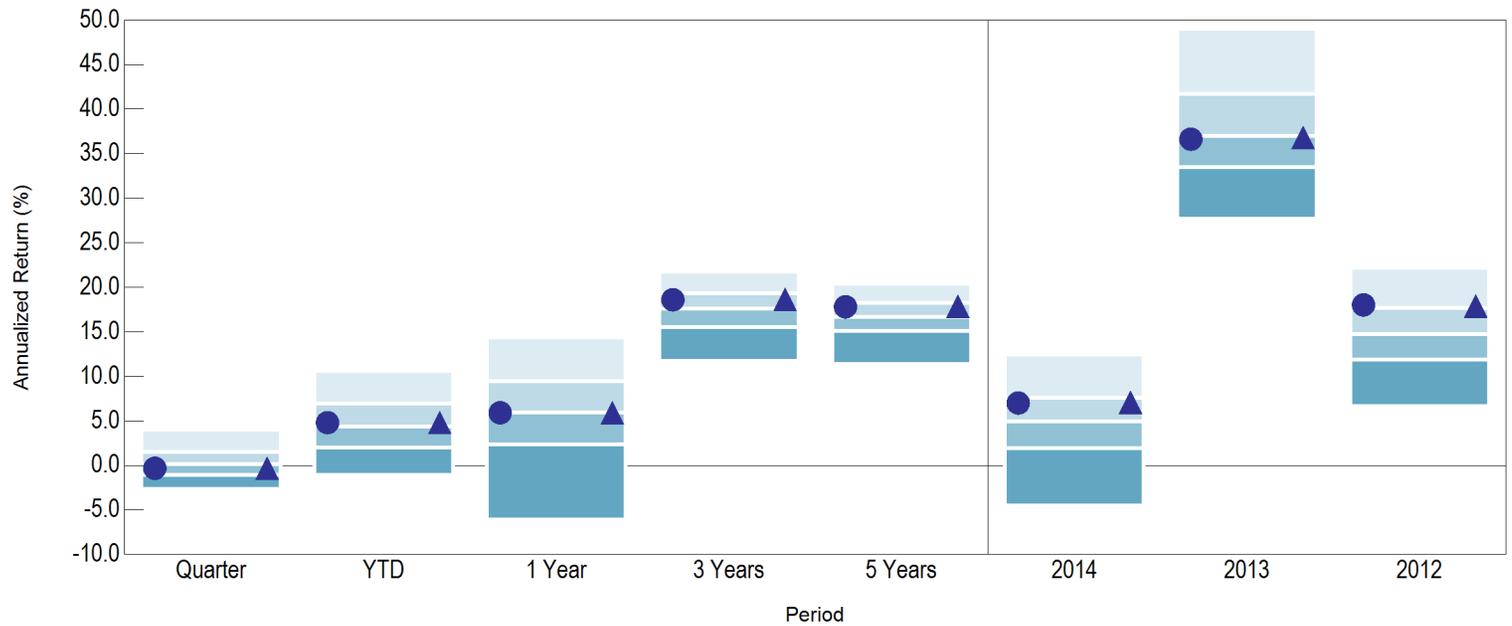
Mid/Small Cap Passive



Mid/Small Cap Passive

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid
Ending June 30, 2015



	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012						
5th Percentile	4.0	10.6	14.4	21.7	20.3	12.4	49.0	22.2						
25th Percentile	1.5	7.0	9.5	19.4	18.3	7.6	41.7	17.7						
Median	0.2	4.4	6.0	17.6	16.7	5.0	37.0	14.8						
75th Percentile	-1.0	2.0	2.4	15.6	15.1	2.0	33.5	11.9						
95th Percentile	-2.6	-1.0	-6.0	11.8	11.4	-4.5	27.7	6.7						
# of Portfolios	806	801	777	707	646	769	724	750						
● Mid/Small Cap Passive	-0.3 (60)	4.8 (45)	5.9 (51)	18.6 (35)	17.8 (31)	7.0 (31)	36.6 (54)	18.0 (23)						
▲ Russell 2500	-0.3 (61)	4.8 (45)	5.9 (51)	18.7 (34)	17.9 (31)	7.1 (30)	36.8 (52)	17.9 (24)						

Strategy: Russell 2500 Index (BGI)**Benchmark: Russell 2500****Manager Philosophy and Process**

BlackRock utilizes a three-pronged philosophy across all of its index strategies. The investment philosophy of passive products at BlackRock is to replicate the index returns while minimizing transaction costs and tracking error of the product. Due to the illiquid nature and high transaction costs involved in trading the smallest securities in the Russell 2500 Index, the Russell 2500 Index Fund is managed using an optimization technique. The optimization is based upon a risk model, and its goal is to create a fund that statistically reflects the respective index's characteristics. The optimization approach enables BlackRock to decrease transaction costs, and therefore to minimize negative tracking error. Futures are used in the Russell 2500 Index Fund only to equitize dividends and other cash flows associated with the issuers that comprise the index. Most of BlackRock's passive equity strategies engage in securities lending, though non-lending funds are also available in some cases.

Quarterly Attribution

Top performing index sectors:

- Health Care (+5.0%), Information Technology (+1.6%), and Consumer Discretionary (-0.3%)

Bottom performing index sectors:

- Telecommunication Services (-8.9%), Utilities (-6.9%), and Energy (-2.6%)

Summary Data Points

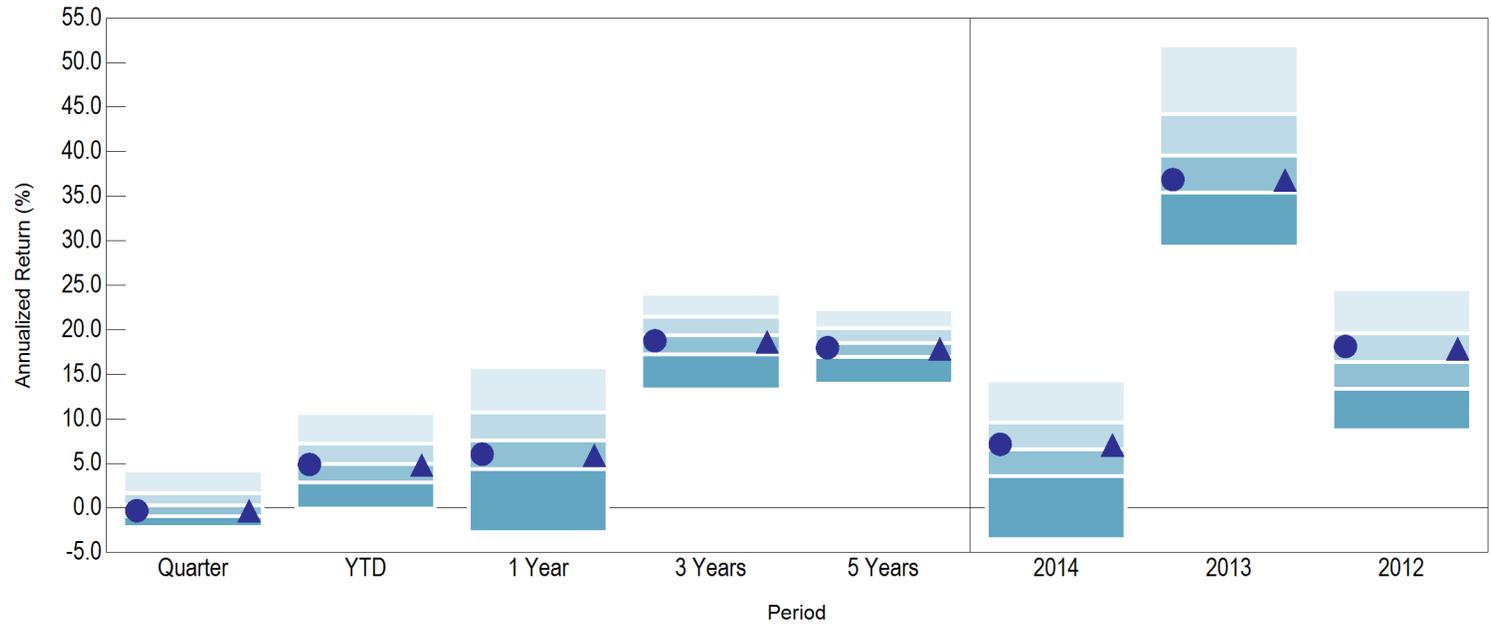
Mercer Rating: Preferred Provider

Manager Strategy Assets (billions): \$4.4

NCSRP BlackRock Russell 2500 Index Fund

Performance

Performance vs. Mercer Instl US Equity Small + Mid Cap
Ending June 30, 2015

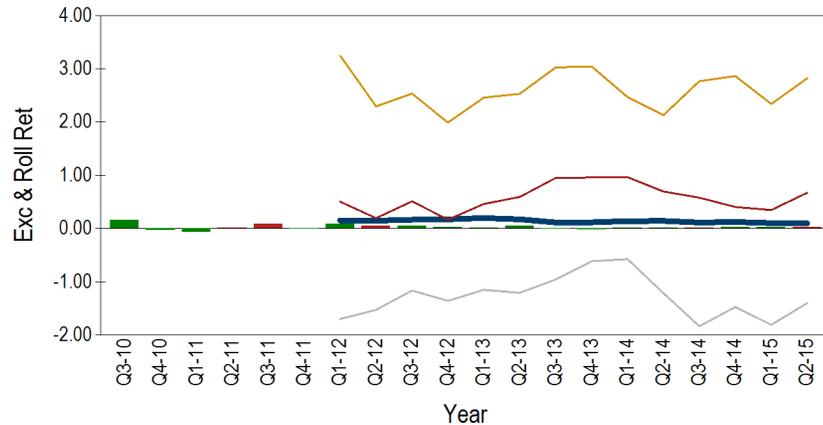


Return (Rank)

5th Percentile	4.1	10.6	15.8	24.0	22.2	14.3	51.9	24.5
25th Percentile	1.7	7.3	10.7	21.5	20.2	9.6	44.2	19.6
Median	0.3	5.0	7.6	19.4	18.6	6.6	39.6	16.4
75th Percentile	-0.9	2.9	4.4	17.3	17.0	3.6	35.5	13.4
95th Percentile	-2.1	0.0	-2.7	13.4	14.0	-3.5	29.4	8.8
# of Portfolios	556	553	534	463	407	709	704	701
● NCSRP BlackRock Russell 2500 Index Fund	-0.3 (63)	4.9 (52)	6.0 (63)	18.8 (60)	18.0 (63)	7.1 (47)	36.9 (67)	18.1 (36)
▲ Russell 2500	-0.3 (64)	4.8 (53)	5.9 (64)	18.7 (60)	17.9 (65)	7.1 (47)	36.8 (67)	17.9 (38)

NCSR BlackRock Russell 2500 Index Fund

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



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015

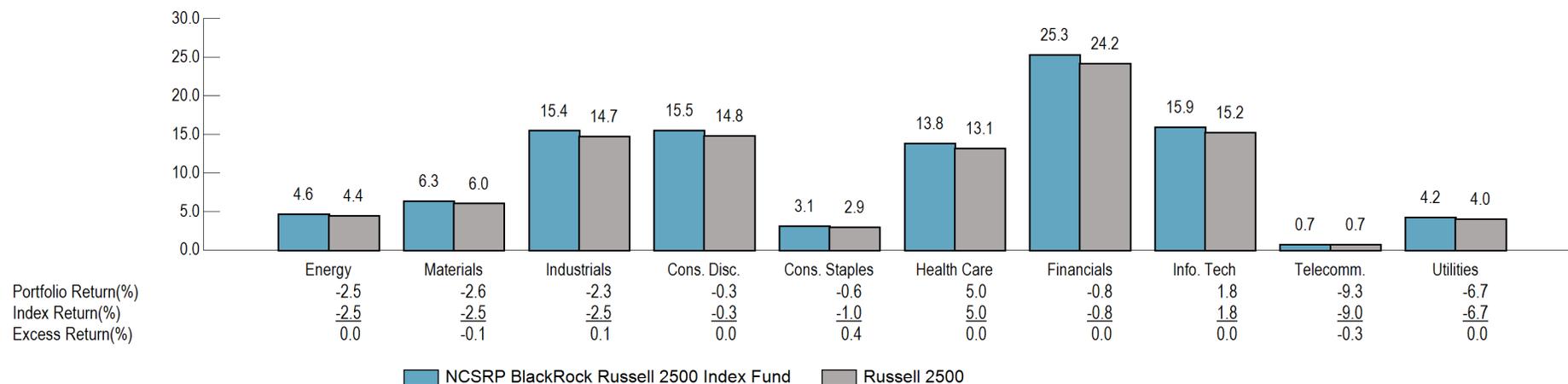


Characteristics

	Portfolio	Russell 2500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	26.63	25.45
P/E Excluding Negative Earnings	28.06	26.86
P/E Median	20.65	19.80
Price To Book	3.84	3.40
Price To Book Median	2.25	2.26
Price To Cash Flow	15.19	14.14
Price To Sales	3.14	2.78
Dividend Yield (%)	1.44	1.29
Weighted Ave. Market Cap. (\$B)	4.07	4.06
Median Market Cap. (\$B)	1.15	1.15
Beta	1.00	1.00

NCSR BlackRock Russell 2500 Index Fund

Sector Allocation (%) vs Russell 2500
3 Months Ending June 30, 2015



Top Returning Stocks

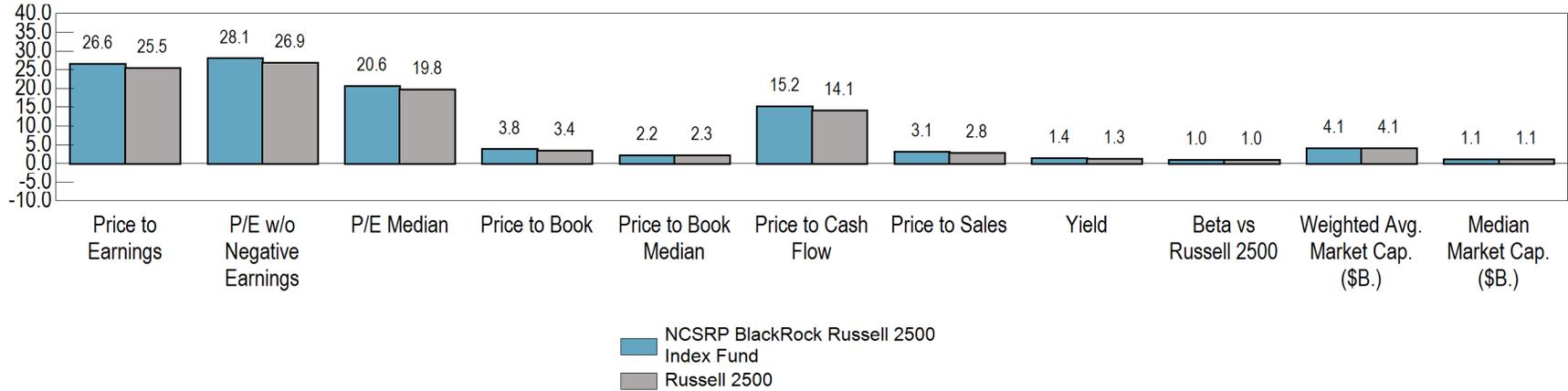
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HARVEST NTRL.RES. (HNR)	0.00%		0.00%	291.50%
ALTISOURCE PRTF.SLTN. (ASPS)	0.01%	0.01%	0.00%	139.24%
ONCOTHYREON (NAS) (ONTY)	0.01%	0.01%	0.00%	129.45%
SAREPTA THERAPEUTICS (SRPT)	0.03%	0.03%	0.00%	129.14%
TCP INTL.HOLDINGS (TCPI)	0.00%		0.00%	128.80%
ALLIANCE ONE INTL. (AOI)	0.00%		0.00%	117.36%
HERON THERAPEUTICS (HRTX)	0.02%	0.02%	0.00%	114.16%
DIGIMARC (DMRC)	0.01%	0.01%	0.00%	105.65%
BUILDERS FIRSTSOURCE (BLDR)	0.01%	0.01%	0.00%	92.50%
ADEPTUS HEALTH CL.A (ADPT)	0.01%	0.01%	0.00%	89.15%
Total	0.11%	0.10%		

Bottom Returning Stocks

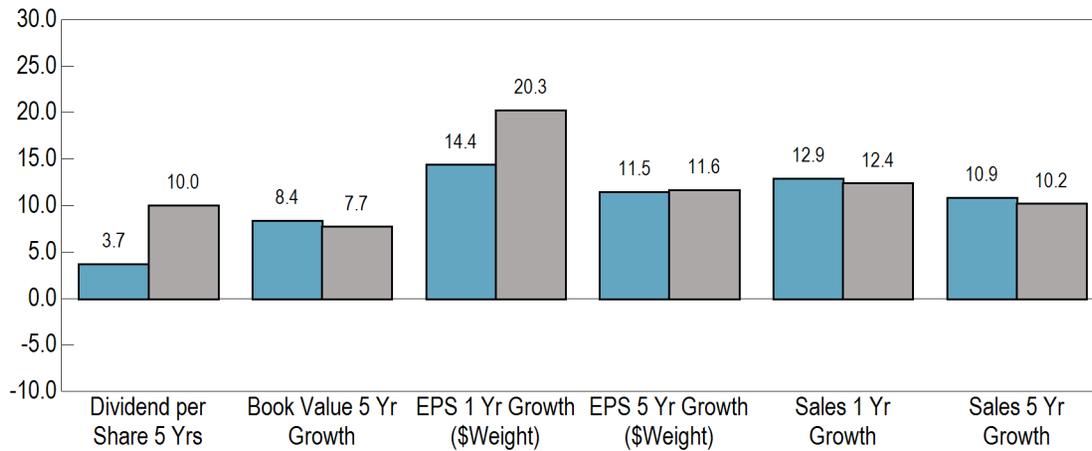
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AMERICAN EAGLE ENERGY (AMZGQ)	0.00%		0.00%	-90.61%
DEX MEDIA (DXM)	0.00%		0.00%	-82.58%
MOLYCORP (MCPIQ)	0.00%		0.00%	-76.51%
EMERALD OIL (EOX)	0.00%		0.00%	-71.28%
NORANDA ALUMINUM HLDG. (NOR)	0.00%		0.00%	-71.25%
ALPHA NATURAL RESOURCES (ANR)	0.00%		0.00%	-69.81%
AMPIO PHARMACEUTICALS (AMPE)	0.00%		0.00%	-68.53%
ARCH COAL (ACI)	0.00%		0.00%	-66.00%
WALTER ENERGY (WLT)	0.00%		0.00%	-64.84%
QUIKSILVER (ZQK)	0.00%	0.00%	0.00%	-64.17%
Total	0.00%	0.00%		

NCSRP BlackRock Russell 2500 Index Fund

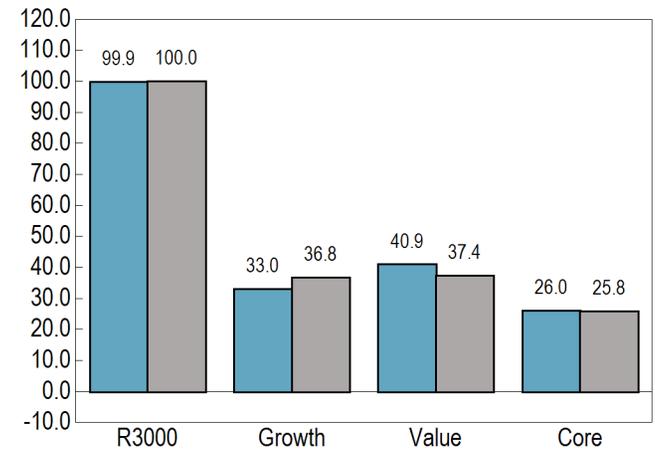
Portfolio Characteristics
Ending June 30, 2015



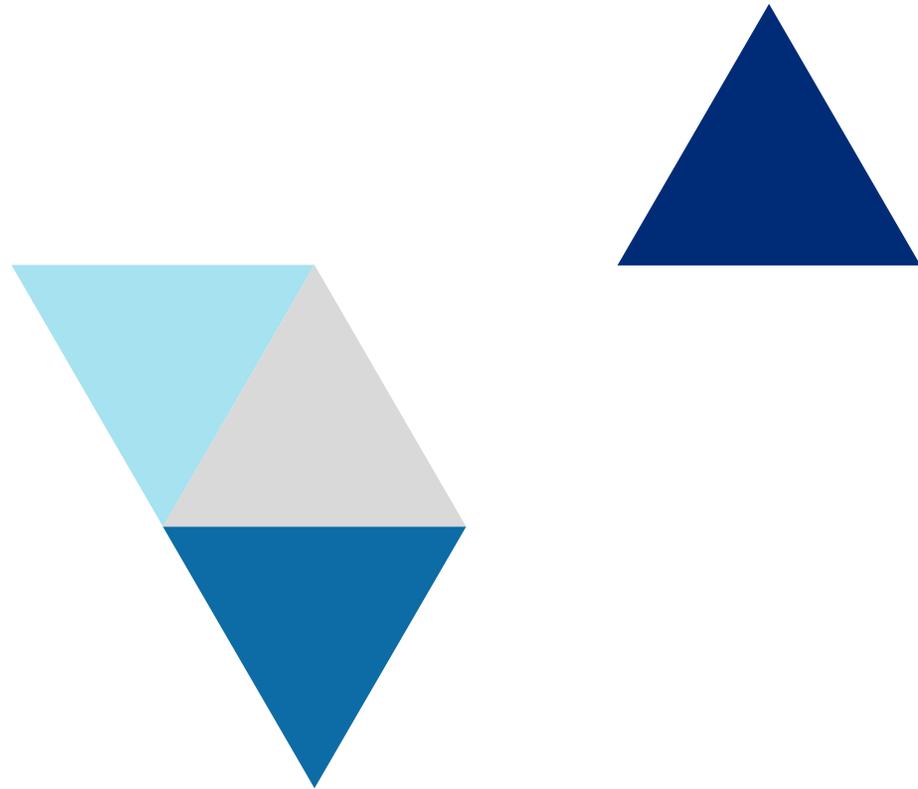
Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015



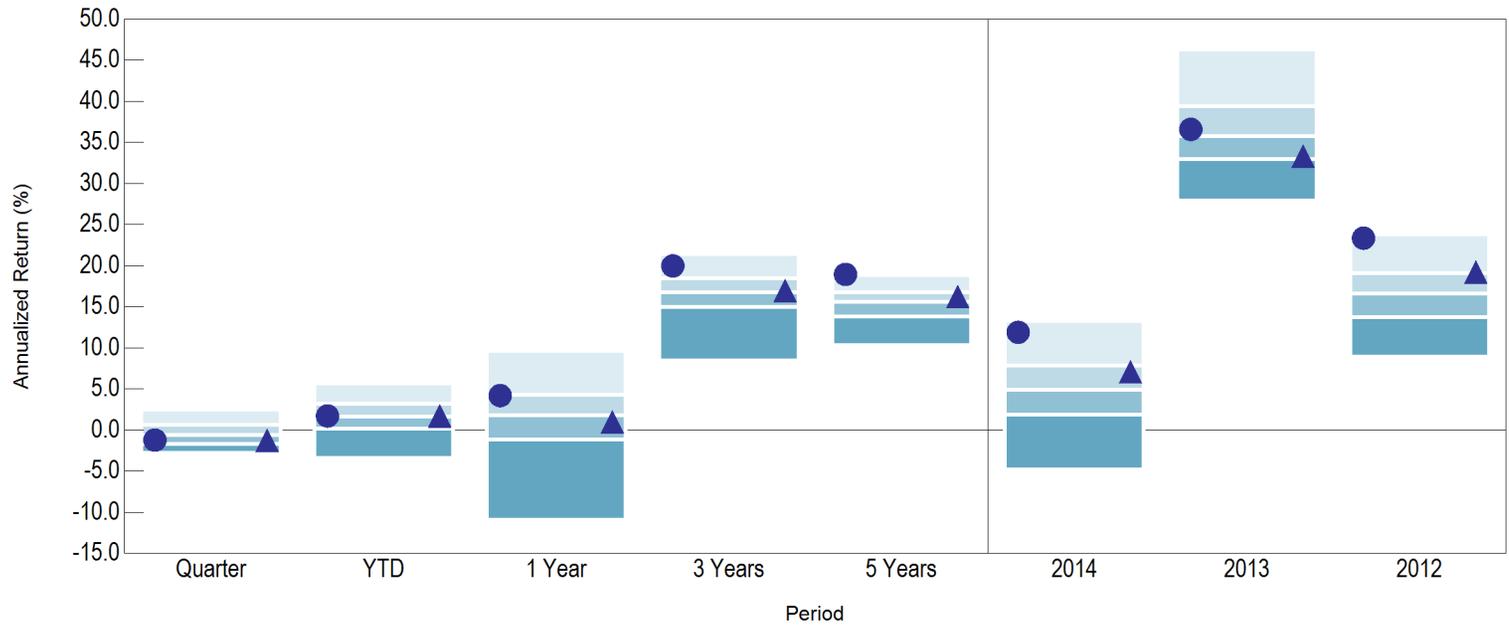
Mid/Small Cap Value



Mid/Small Cap Value

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Value
Ending June 30, 2015



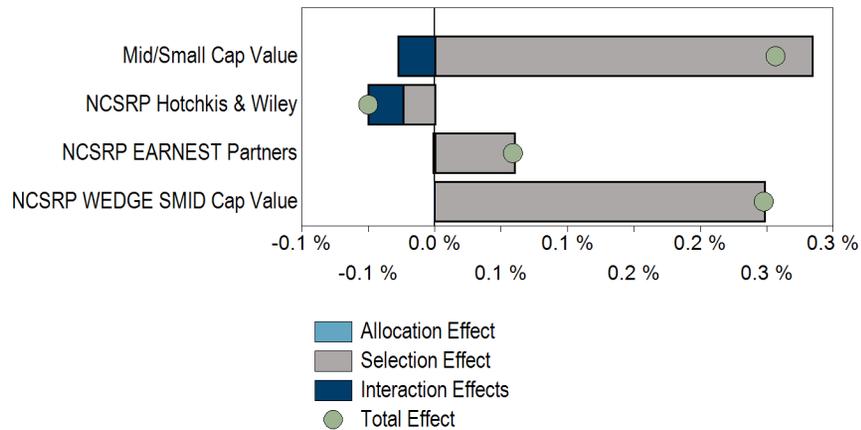
Return (Rank)

5th Percentile	2.5	5.6	9.6	21.4	18.8	13.3	46.3	23.7
25th Percentile	0.7	3.2	4.3	18.5	16.8	7.9	39.4	19.1
Median	-0.5	1.7	1.9	16.8	15.6	5.0	35.8	16.7
75th Percentile	-1.7	0.2	-1.1	15.0	13.9	1.9	33.0	13.8
95th Percentile	-2.7	-3.3	-10.8	8.5	10.4	-4.7	27.9	9.0
# of Portfolios	153	153	144	120	104	135	139	138
● Mid/Small Cap Value	-1.2 (65)	1.7 (50)	4.2 (29)	20.0 (10)	18.9 (4)	11.9 (8)	36.6 (42)	23.3 (7)
▲ Russell 2500 Value	-1.3 (66)	1.7 (50)	1.0 (61)	17.0 (48)	16.2 (37)	7.1 (30)	33.3 (75)	19.2 (24)

Mid/Small Cap Value

Attribution

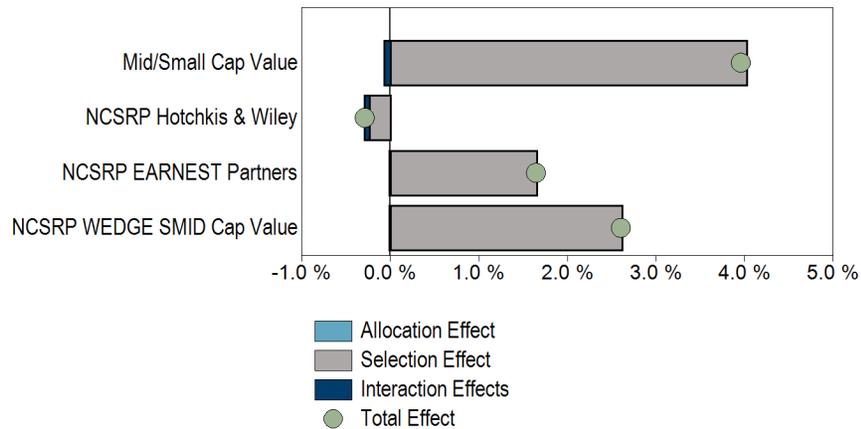
Attribution Effects
3 Months Ending June 30, 2015



Attribution Summary
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	-1.4%	-1.3%	-0.2%	0.0%	0.0%	0.0%	-0.1%
NCSRP EARNEST Partners	-1.1%	-1.3%	0.2%	0.1%	0.0%	0.0%	0.1%
NCSRP WEDGE SMID Cap Value	-0.5%	-1.3%	0.7%	0.2%	0.0%	0.0%	0.2%
Total	-1.0%	-1.3%	0.3%	0.3%	0.0%	0.0%	0.3%

Attribution Effects
1 Year Ending June 30, 2015

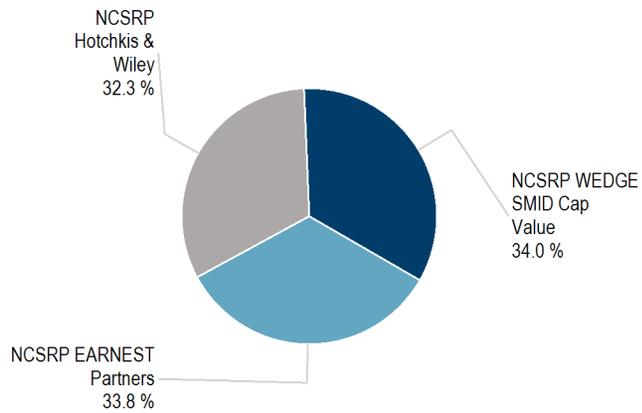


Attribution Summary
1 Year Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Hotchkis & Wiley	0.2%	1.0%	-0.8%	-0.2%	0.0%	0.0%	-0.3%
NCSRP EARNEST Partners	5.8%	1.0%	4.8%	1.7%	0.0%	0.0%	1.6%
NCSRP WEDGE SMID Cap Value	9.0%	1.0%	8.0%	2.6%	0.0%	0.0%	2.6%
Total	4.9%	1.0%	4.0%	4.0%	0.0%	-0.1%	4.0%

Mid/Small Cap Value

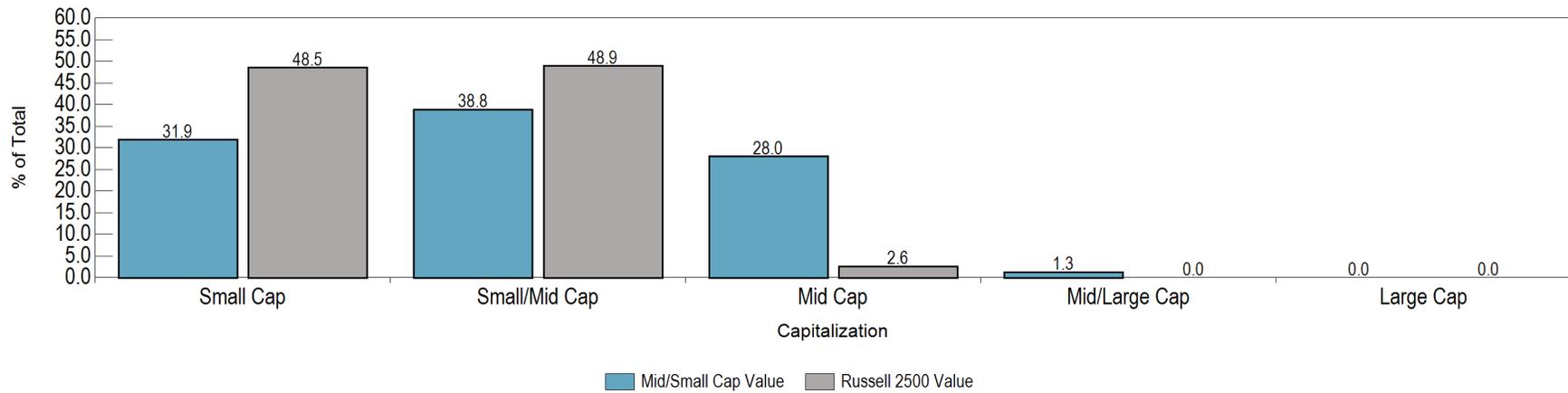
Current Allocation



Characteristics

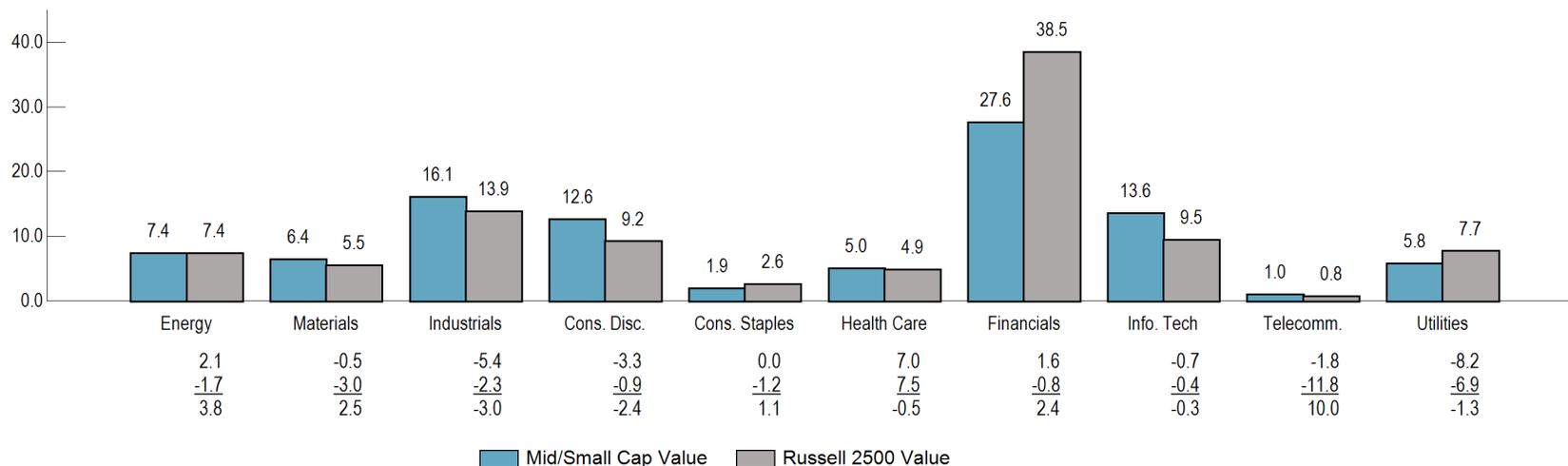
	Portfolio	Russell 2500 Value
Number of Holdings	248	1,669
Weighted Avg. Market Cap. (\$B)	7.00	3.76
Median Market Cap. (\$B)	3.50	1.01
Price To Earnings	21.08	20.64
Price To Book	2.65	1.86
Price To Sales	1.97	2.47
Return on Equity (%)	13.23	8.93
Yield (%)	1.56	1.97
Beta	0.97	1.00
R-Squared	0.92	1.00

**Market Capitalization
As of June 30, 2015**



Mid/Small Cap Value

Sector Allocation (%) vs Russell 2500 Value



Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MCDERMOTT INTL. (MDR)	0.18%	0.06%	0.03%	39.06%
HCC INSURANCE HDG. (HCC)	0.43%	0.34%	0.10%	36.11%
HERBALIFE (HLF)	0.00%		0.07%	28.84%
AARON'S (AAN)	0.08%	0.09%	0.00%	27.99%
ATLAS AIR WWD.HDG.WNI. (AAWW)	0.13%	0.06%	0.03%	27.75%
PINNACLE FINANCIAL PTNS. (PNFP)	0.17%	0.08%	0.01%	22.59%
UNIVERSAL HEALTH SVS.'B' (UHS)	0.53%		0.03%	20.81%
ROWAN COMPANIES CL.A (RDC)	0.08%	0.12%	0.01%	19.72%
EASTMAN CHEMICAL (EMN)	1.17%		0.14%	18.74%
LIFEPOINT HEALTH (LPNT)	0.00%		0.00%	18.38%
Total	2.77%	0.76%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AXIAL (FRA) (D:HGQN)	0.00%		-0.03%	-23.75%
NAVISTAR INTL. (NAV)	0.83%	0.05%	-0.10%	-23.29%
HARTE-HANKS (HHS)	0.03%	0.01%	-0.01%	-22.58%
GEO GROUP (BER) (D:GEG)	0.00%		-0.04%	-21.44%
CALPINE (CPN)	0.81%		-0.09%	-21.34%
TAL INTL.GP. (TAL)	0.20%	0.05%	-0.04%	-20.84%
OPHIR ENERGY UNSP.ADR 1:2 (OPHRY)	0.87%		-0.15%	-20.09%
KOHL'S (KSS)	0.32%		-0.12%	-19.41%
HNTGTN.INGALLS INDS. (HII)	0.78%		-0.22%	-19.41%
UNITED NATURAL FOODS (UNFI)	0.54%	0.01%	-0.11%	-17.34%
Total	4.39%	0.12%		

Mid/Small Cap Value

Top Holdings Mid/Small Cap Value

	SMIDV Fund %	Hotchkis %	EARNEST %	WEDGE %	Index Weight%
CENTENE	1.72%		5.11%		
GREAT PLAINS EN.	1.48%	3.53%		1.01%	0.17%
EASTMAN CHEMICAL	1.17%		2.64%	0.83%	
ARRIS GROUP	1.11%	3.45%			0.16%
BORGWARNER	1.09%		3.22%		
D R HORTON	1.08%		2.12%	1.06%	0.24%
COBALT INTL.ENERGY	1.07%	3.32%			0.16%
WILLIS GROUP HOLDINGS	1.07%	3.30%			
WHITE MOUNTAINS IN.GP.	1.06%	3.27%			0.18%
CON-WAY	1.05%	3.27%			0.10%
Total	11.90%	20.15%	13.09%	2.91%	1.01%

Strategy: Mid-Cap Value**Benchmark: Russell Midcap Value****Manager Philosophy and Process**

The investment process employed is team-based utilizing primarily in-house, fundamental research. The investment research staff is organized by industry and sector and supports all of the accounts managed in each of HWCM's investment strategies. Portfolio coordinators for each strategy ensure that the best thinking of the investment team is reflected in the "target portfolios." Investment ideas for the portfolio are generated by the investment team.

HWCM subscribes to a team-oriented, four-stage process.

1. Idea Generation
2. In-Depth Evaluation (Consisting of a company evaluation and risk assessment)
3. Recommendation
4. Portfolio Construction

Current Positioning

- The Fund is overweight the consumer discretionary, information technology, energy, and industrials sectors.
- Conversely, the Fund is underweight the financials and health care sectors.
- The Fund has no exposure to the telecommunication services or materials sectors.

Quarterly Attribution

Positive Impact on Performance:

- Stock selection in the financials, energy, and consumer staples sectors
- An overweight allocation to banks and underweight exposure to REITs

Negative Impact on Performance:

- An underweight allocation to and stock selection within the health care sector
- Stock selection in the industrials sector

Services Provided by Mercer Investment Consulting, Inc.

Strategy: Mid-Cap Value**Benchmark: Russell Midcap Value****Portfolio Characteristics**

Number of holdings: 61
Median Market Capitalization (\$MM): \$5,584
Weighted Average Market Capitalization (\$MM): \$7,137
P/E ratio: 13.0x
P/B ratio: 1.2x
Dividend yield: 1.4%

Responsible Investment ESG Comment

ESG3 - HWCМ considers ESG issues as part of its investment process in the context of their economic impact and potential effect on a company's stock price, but those factors are not explicit drivers of the investment philosophy or process. HWCМ is a signatory of the UN PRI. We believe an ESG3 rating is appropriate.

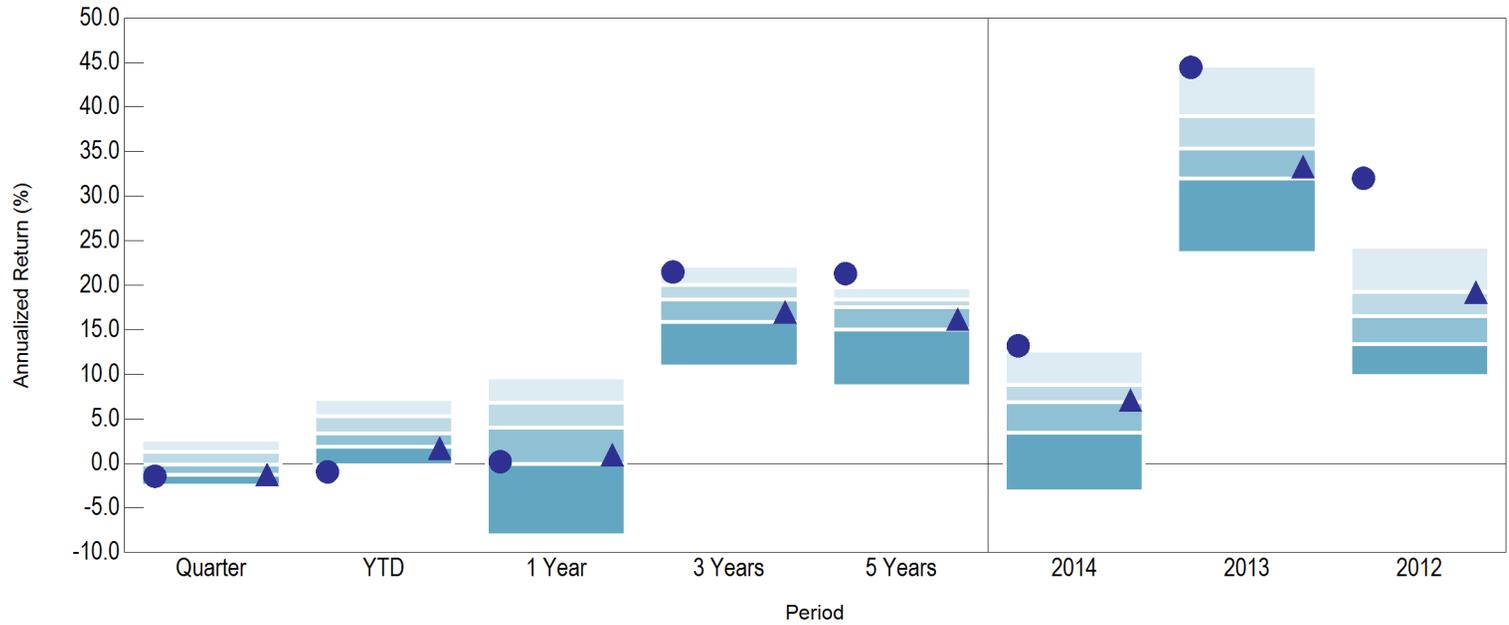
Summary Data Points

Mercer Rating: B+ (T)
Manager Strategy Assets (millions): \$4,800

NCSRP Hotchkis & Wiley

Performance

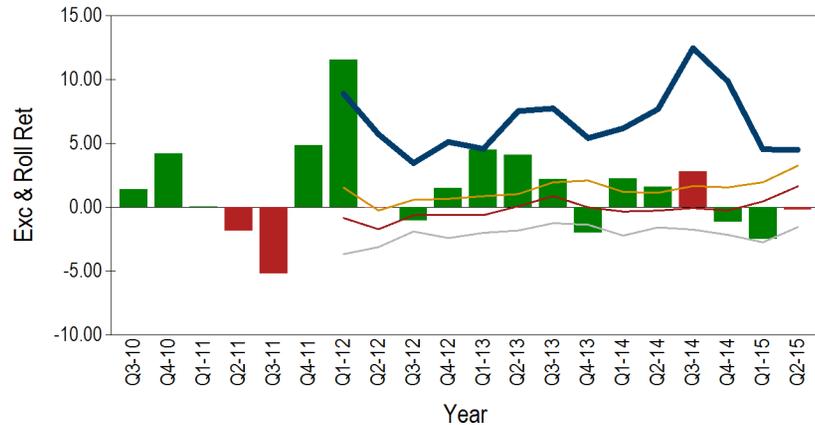
Performance vs. Mercer Instl US Equity SMID Value
Ending June 30, 2015



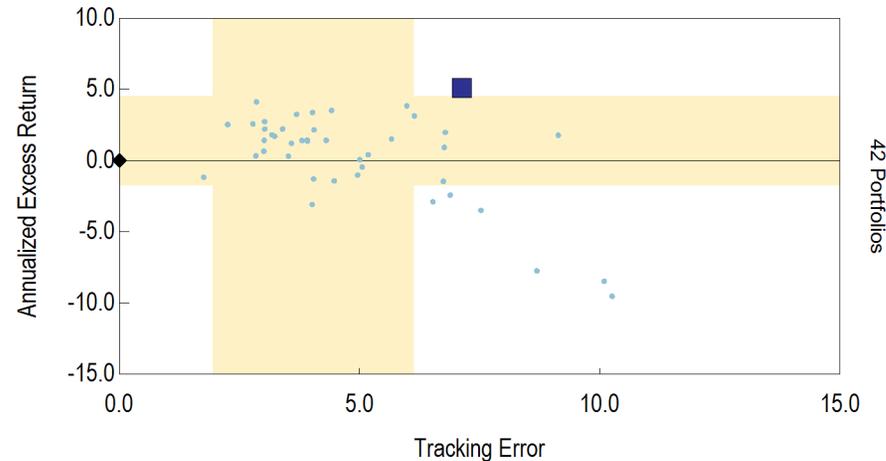
Return (Rank)

5th Percentile	2.6	7.2	9.7	22.2	19.7	12.6	44.6	24.3
25th Percentile	1.3	5.3	6.8	20.1	18.4	8.9	39.0	19.3
Median	-0.1	3.4	4.1	18.4	17.6	6.9	35.4	16.6
75th Percentile	-1.2	1.9	-0.1	15.9	15.1	3.5	32.0	13.4
95th Percentile	-2.5	-0.2	-8.0	10.9	8.7	-3.1	23.7	9.8
# of Portfolios	53	53	48	46	42	68	70	75
● NCSRP Hotchkis & Wiley	-1.4 (80)	-1.0 (99)	0.2 (75)	21.5 (11)	21.3 (1)	13.2 (5)	44.5 (6)	32.0 (1)
▲ Hotchkis Custom SMID Value Index	-1.3 (76)	1.7 (78)	1.0 (73)	17.0 (63)	16.2 (69)	7.1 (47)	33.3 (70)	19.2 (26)

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



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015



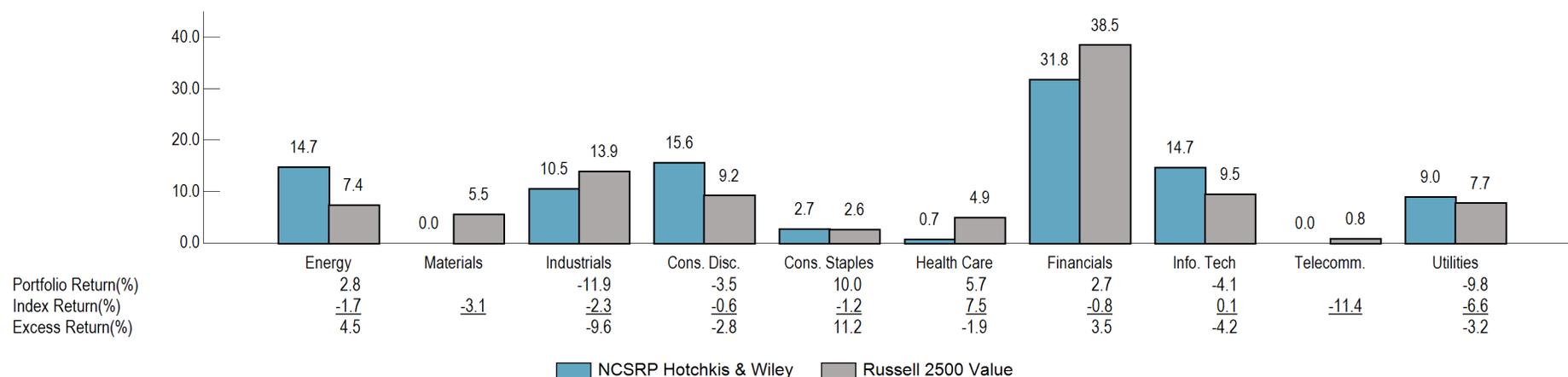
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	17.28	20.64
P/E Excluding Negative Earnings	19.52	22.05
P/E Median	16.79	18.11
Price To Book	1.88	1.86
Price To Book Median	1.65	1.68
Price To Cash Flow	9.99	11.33
Price To Sales	1.48	2.47
Dividend Yield (%)	1.31	1.97
Weighted Ave. Market Cap. (\$B)	7.04	3.76
Median Market Cap. (\$B)	5.57	1.01
Beta	0.98	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending June 30, 2015

	Total	Attribution Effects		
		Selection	Allocation	Interaction
	Effects	Effect	Effect	Effects
Energy	0.57%	0.32%	-0.07%	0.32%
Materials	0.12%	--	0.12%	--
Industrials	-0.67%	-1.60%	0.07%	0.85%
Cons. Disc.	-0.45%	-0.30%	0.04%	-0.19%
Cons. Staples	0.38%	0.24%	0.00%	0.14%
Health Care	-0.53%	-0.06%	-0.49%	0.02%
Financials	0.97%	1.29%	-0.03%	-0.28%
Info. Tech	-0.53%	-0.39%	0.08%	-0.22%
Telecomm.	0.08%	--	0.08%	--
Utilities	-0.35%	-0.27%	-0.06%	-0.03%
Cash	0.01%	0.00%	0.00%	0.01%
Unclassified	0.00%	--	0.00%	--
Portfolio	-0.40%	= -0.78%	+ -0.26%	+ 0.63%

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending June 30, 2015



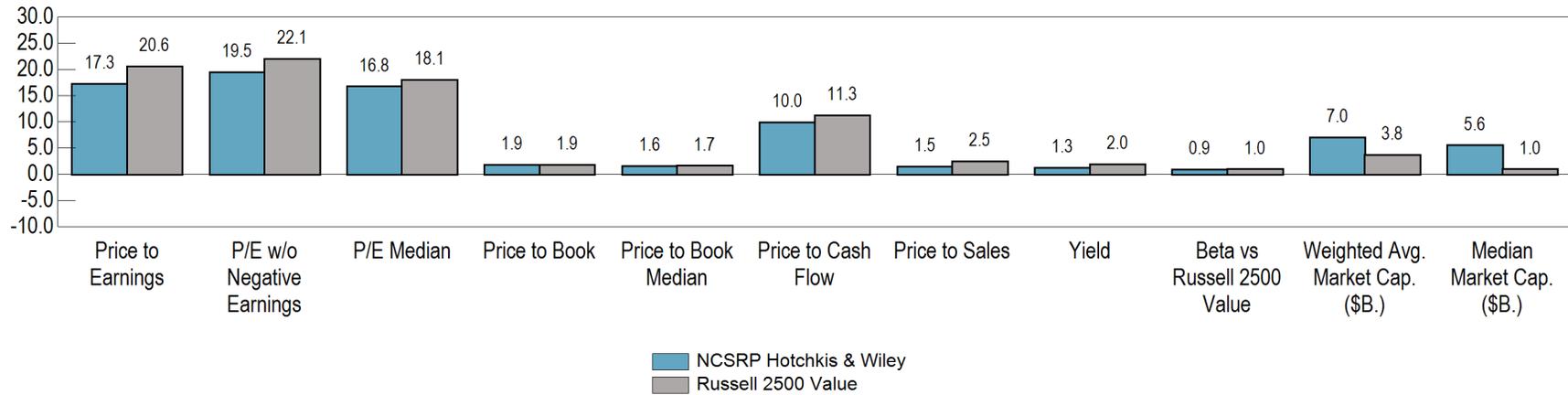
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MCDERMOTT INTL. (MDR)	0.57%	0.06%	0.14%	39.06%
HERBALIFE (HLF)	0.00%		0.20%	28.84%
ROWAN COMPANIES CL.A (RDC)	0.25%	0.12%	0.07%	19.72%
LIFEPOINT HEALTH (LPNT)	0.00%		0.06%	18.38%
ZIONS BANCORP. (ZION)	0.71%	0.30%	0.10%	17.78%
CAIRN EN.UNSP.ADR 1:2 (CRNCY)	2.36%		0.34%	16.38%
CITIZENS FINANCIAL GROUP (CFG)	3.10%		0.40%	13.61%
GOODYEAR TIRE & RUB. (GT)	3.07%	0.37%	0.36%	11.57%
FIFTH THIRD BANCORP (FITB)	0.81%		0.08%	11.13%
STANLEY BLACK & DECKER (SWK)	0.00%		0.05%	10.92%
Total	10.87%	0.85%		

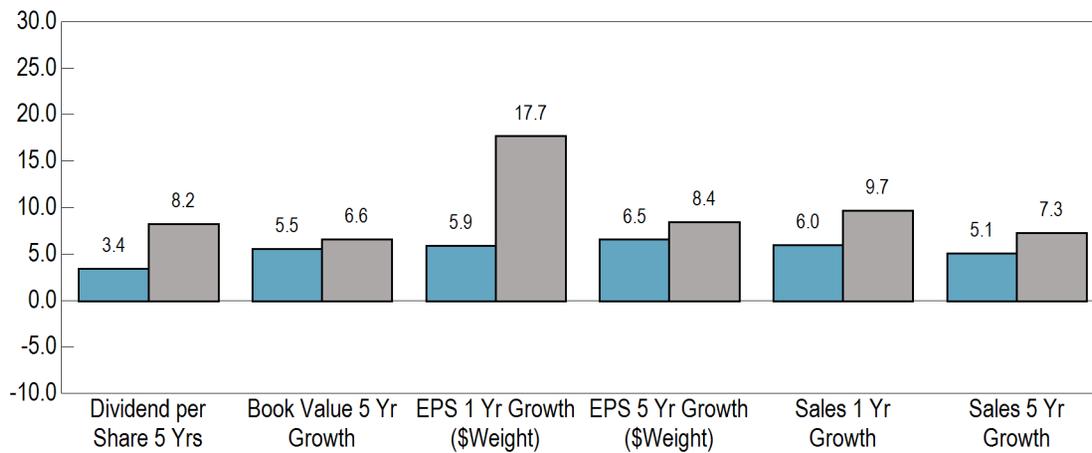
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NAVISTAR INTL. (NAV)	2.56%	0.05%	-0.34%	-23.29%
GEO GROUP (BER) (D:GEG)	0.00%		-0.11%	-21.44%
CALPINE (CPN)	2.51%		-0.29%	-21.34%
OPHIR ENERGY UNSP.ADR 1:2 (OPHRY)	2.71%		-0.45%	-20.09%
KOHL'S (KSS)	1.00%		-0.36%	-19.41%
TERADATA (TDC)	0.99%	0.06%	-0.17%	-16.18%
POPULAR (BPOP)	2.77%	0.14%	-0.39%	-16.08%
BEST BUY (BBY)	0.73%		-0.10%	-13.12%
CON-WAY (CNW)	3.27%	0.10%	-0.35%	-12.74%
INTERPUBLIC GROUP (IPG)	0.94%		-0.13%	-12.37%
Total	17.48%	0.35%		

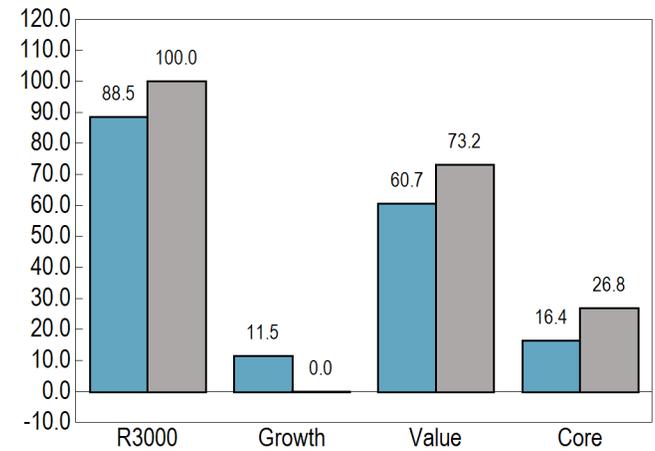
Portfolio Characteristics
Ending June 30, 2015



Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015



Strategy: Domestic Small-Cap Value**Benchmark: Russell 2000 Value****Manager Philosophy and Process****Investment Philosophy**

EARNEST Partners is a fundamental, bottom-up investment manager. The firm employs a disciplined investment philosophy that is rooted in the premise that stock price returns follow identifiable patterns. Its approach seeks to identify what factors drive each stock's returns. EARNEST does not subscribe to a deep value dogma, but rather ends up with a value-based portfolio as an outcome of the process.

Investment Process

The investment process begins with an analysis of price return patterns of the universe of stocks within the Russell 2000 Value Index. EARNEST believes six drivers are the source of returns: valuation measures, operating trends, market trends, growth measures, profitability measures and macroeconomics. The Return Pattern Recognition (RPR) model seeks to identify what combination of factors (approximately 24 of them) is most predictive of return patterns for stocks across more than 30 industry clusters. The model serves as an idea generation tool and is not a driving element of the investment process. Attractive stocks that rank in the top quartile of the universe (approximately 150 names) are then subject to risk analysis to determine their contribution to overall portfolio risk. If the portfolio risk is acceptable, the team then conducts in-depth fundamental research, which incorporates assessing a company's competitive framework, evaluating management, scrutinizing financials, and analyzing the business environment to develop an investment thesis. The portfolio targets 60 names and turnover is approximately 30% per year. While there are no formal sector constraints, sector exposures are typically limited to twice the benchmark weight for larger sectors. Individual positions are limited to 5% of the portfolio.

Current Positioning

- The Fund largest allocations were in the industrials, financials and information technology sectors, comprising about 2/3 of the portfolio's total assets
- Relative to the Russell 2000 Value Index, the Fund was overweight the industrials, information technology and health care sectors
- The Fund was underweight the financials, consumer discretionary and utilities sectors

Quarterly Attribution

Positive Impact on Performance:

- Stock selection paired with an overweight allocation to the health care sector
- Stock selection paired with underweight allocations to utilities and consumer discretionary sectors

Negative Impact on Performance:

- Stock selection paired with an overweight allocation to the industrials sector
- An underweight allocation to financials
- Security selection in the information technology sector

Services Provided by Mercer Investment Consulting, Inc.

Strategy: Domestic Small-Cap Value**Benchmark: Russell 2000 Value****Portfolio Characteristics**

Number of holdings: 59
Median Market Capitalization (MM): \$2,043
Weighted Average Market Capitalization (MM): \$3,798
P/E Ratio: 17.0x
P/B Ratio: 2.1x
Yield: 1.3%
Earnings Growth: 13.3%
Beta vs. Index: 1.0%
Turnover: 15% - 25%
% Cash: 5.0%

Responsible Investment ESG Comment

ESG4 - EARNEST does not explicitly incorporate ESG principles into its investment process. Each proxy vote is reviewed by both Institutional Investor Services (ISS) on behalf of EARNEST Partners and by EARNEST Partners' proxy committee and cast by ISS consistent with best interests of client and plan participants

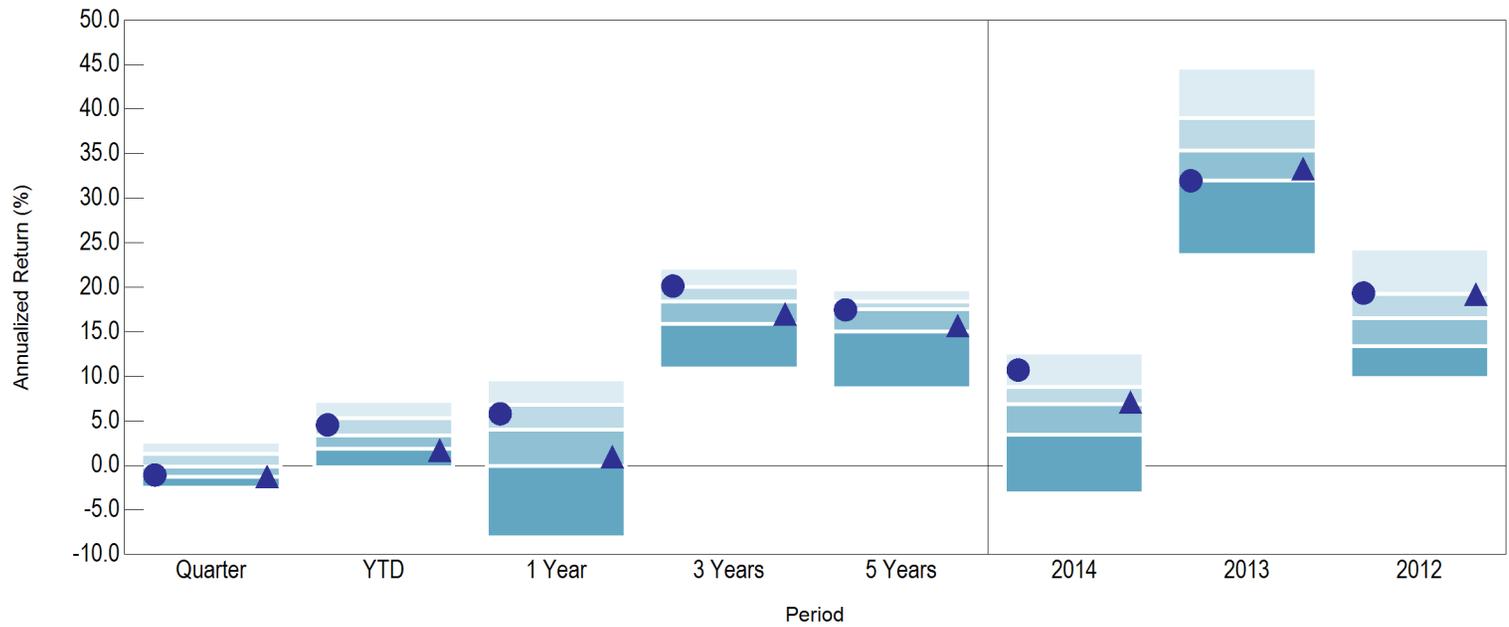
Summary Data Points

Mercer Rating: B+
Total Strategy Assets (billions): \$3.3

NCSRP EARNEST Partners

Performance

Performance vs. Mercer Instl US Equity SMID Value
Ending June 30, 2015

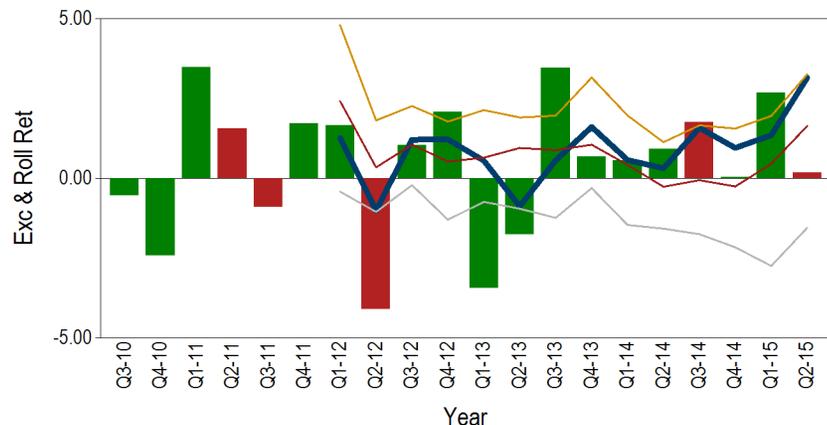


Return (Rank)

5th Percentile	2.6	7.2	9.7	22.2	19.7	12.6	44.6	24.3
25th Percentile	1.3	5.3	6.8	20.1	18.4	8.9	39.0	19.3
Median	-0.1	3.4	4.1	18.4	17.6	6.9	35.4	16.6
75th Percentile	-1.2	1.9	-0.1	15.9	15.1	3.5	32.0	13.4
95th Percentile	-2.5	-0.2	-8.0	10.9	8.7	-3.1	23.7	9.8
# of Portfolios	53	53	48	46	42	68	70	75
● NCSRP EARNEST Partners	-1.1 (72)	4.5 (35)	5.8 (32)	20.1 (24)	17.5 (53)	10.7 (14)	31.9 (76)	19.3 (24)
▲ EARNEST Custom SMID Value Index	-1.3 (76)	1.7 (78)	1.0 (73)	17.0 (63)	15.7 (72)	7.1 (47)	33.3 (70)	19.2 (26)

NCSRP EARNEST Partners

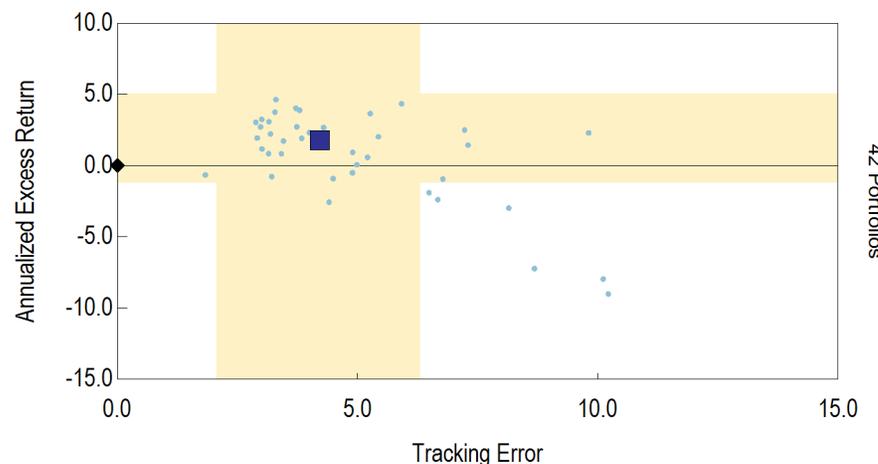
Rolling 3 Year Excess Performance
NCSRP EARNEST Partners vs. EARNEST Custom SMID Value Index



Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.78	20.64
P/E Excluding Negative Earnings	23.14	22.05
P/E Median	18.71	18.11
Price To Book	3.44	1.86
Price To Book Median	2.55	1.68
Price To Cash Flow	12.45	11.33
Price To Sales	2.02	2.47
Dividend Yield (%)	1.44	1.97
Weighted Ave. Market Cap. (\$B)	7.90	3.76
Median Market Cap. (\$B)	4.79	1.01
Beta	0.86	1.00

Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015

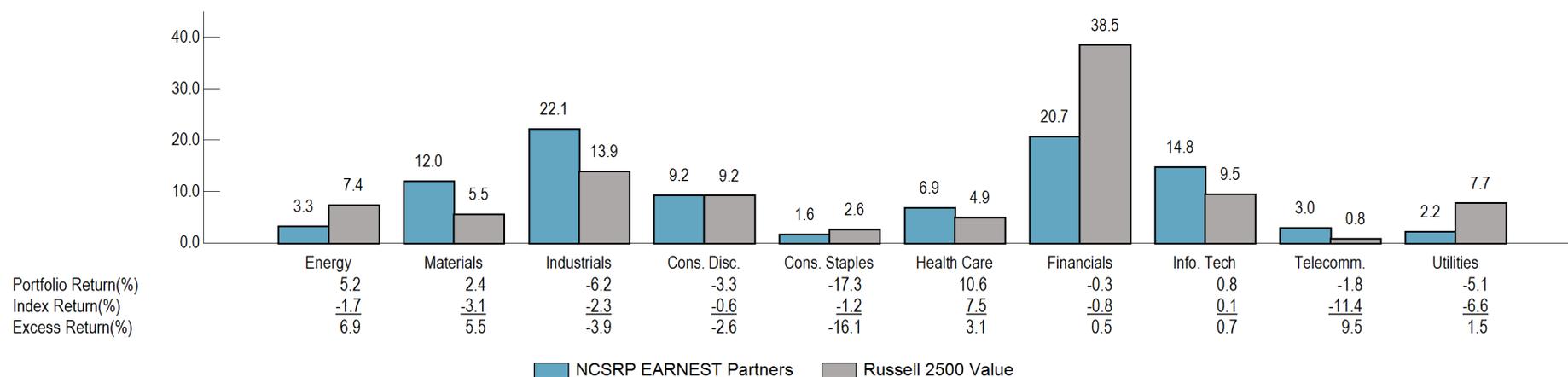


Performance Attribution vs. Russell 2500 Value
Quarter Ending June 30, 2015

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.23%	0.28%	0.00%	-0.05%
Materials	0.53%	0.31%	-0.13%	0.36%
Industrials	-1.04%	-0.54%	-0.12%	-0.38%
Cons. Disc.	-0.22%	-0.29%	-0.01%	0.08%
Cons. Staples	-0.31%	-0.37%	0.00%	0.06%
Health Care	0.17%	0.29%	-0.06%	-0.06%
Financials	0.04%	0.22%	-0.07%	-0.11%
Info. Tech	0.16%	0.05%	0.08%	0.02%
Telecomm.	0.06%	0.08%	-0.23%	0.21%
Utilities	0.37%	0.14%	0.33%	-0.10%
Cash	0.05%	0.00%	0.00%	0.05%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.05%	= 0.17%	+ -0.20%	+ 0.09%

NCSRP EARNEST Partners

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending June 30, 2015



Top Returning Stocks

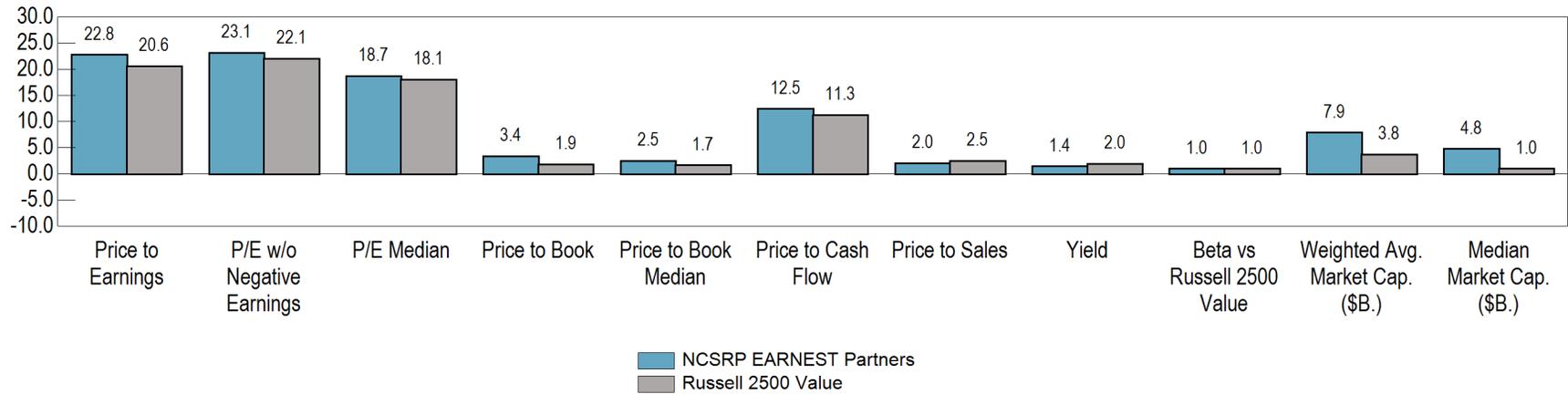
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
EASTMAN CHEMICAL (EMN)	2.64%		0.41%	18.74%
CENTENE (CNC)	5.11%		0.63%	13.74%
SEALED AIR (SEE)	2.60%		0.30%	13.08%
GLOBAL PAYMENTS (GPN)	2.11%		0.24%	12.86%
SYNOPTIS (SNPS)	1.67%	0.33%	0.11%	9.35%
WHITING PETROLEUM (WLL)	0.75%	0.32%	0.06%	8.74%
SNAP-ON (SNA)	2.62%		0.18%	8.66%
UNITED BANKSHARES (UBSI)	1.63%	0.13%	0.11%	7.93%
ASTORIA FINL. (AF)	1.12%	0.06%	0.05%	6.81%
KEYCORP (KEY)	2.33%		0.14%	6.62%
Total	22.58%	0.84%		

Bottom Returning Stocks

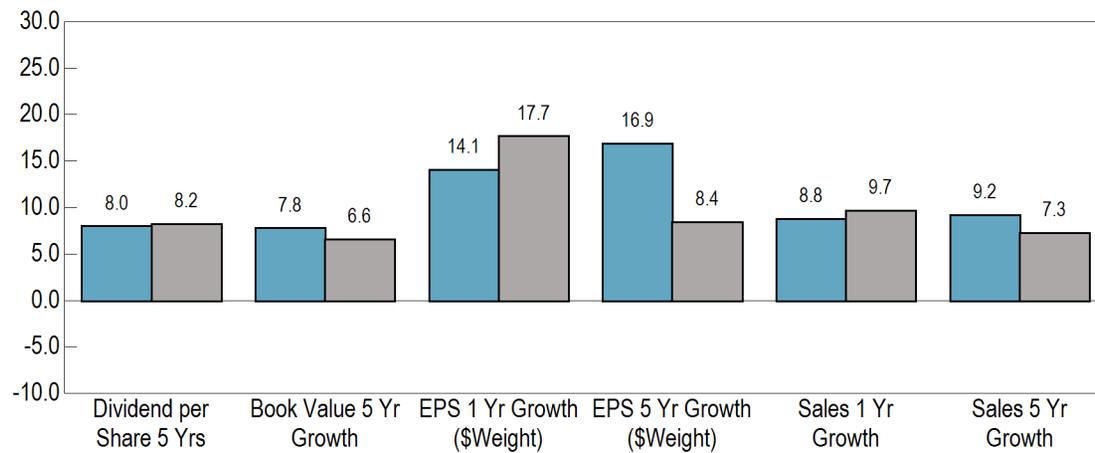
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TAL INTL.GP. (TAL)	0.58%	0.05%	-0.15%	-20.84%
HNTGTN.INGALLS INDS. (HII)	2.02%		-0.47%	-19.41%
UNITED NATURAL FOODS (UNFI)	1.61%	0.01%	-0.33%	-17.34%
CABOT (CBT)	0.72%	0.11%	-0.12%	-16.70%
CAI INTERNATIONAL (CAP)	0.74%	0.02%	-0.14%	-16.20%
AUTODESK (ADSK)	1.44%		-0.24%	-14.61%
TIMKEN (TKR)	1.51%	0.13%	-0.20%	-12.66%
SCOTTS MIRACLE-GRO (SMG)	1.35%	0.01%	-0.17%	-11.23%
FLEXTRONICS INTL. (FLEX)	1.34%		-0.16%	-10.77%
ALEXANDRIA RLST.EQTIES. (ARE)	1.61%	0.29%	-0.14%	-10.02%
Total	12.93%	0.62%		

NCSRP EARNEST Partners

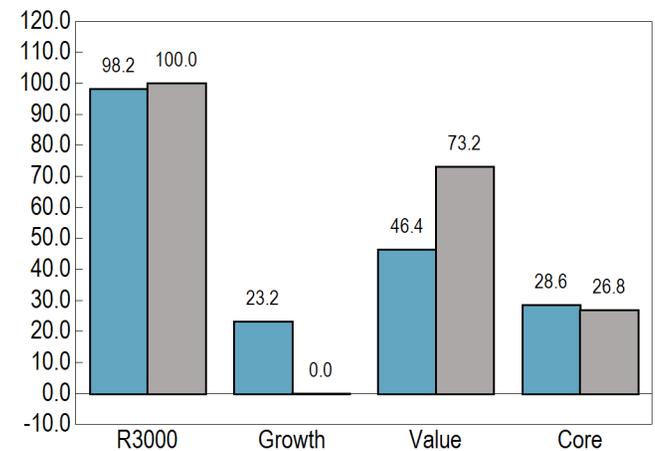
Portfolio Characteristics
Ending June 30, 2015



Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015



Strategy: Small/Mid Cap Value**Benchmark: Russell 2500 Value****Manager Philosophy and Process****Investment Style/Philosophy**

The firm believes that a fundamentally sound, value-oriented discipline, employing rigorous quantitative research and enhanced by thorough, independent qualitative analysis will help them strive to outperform the appropriate benchmark. Furthermore, they firmly believe that strong buy/sell disciplines are required to ensure consistency and style integrity over time.

Investment Process

The firm employs two proprietary, fundamentally based screening models, using publicly available data on all eligible companies. Their Fundamental Value Model identifies those stocks with the greatest profit potential, based on value, quality, capital use, and momentum factors. To preclude investing in financially unsound companies, they then employ their Financial Quality Model, which focuses on earnings growth, profitability, leverage and liquidity factors. Stocks are ranked by both models for relative attractiveness.

Areas of emphasis include independent earnings forecasts and financial statement analysis, an evaluation of free cash flow generation and return on invested capital, absolute and relative valuations, industry analysis and competitive positioning, management capabilities and incentives. This bottom-up analysis is then coupled with macro-economic research, focusing on the current and future stages of the economic cycle and its implications on the profitability and performance of broad sectors and specific industries. Ideas are constructively debated among their investment staff, culminating with a review and required approval by their Investment Policy Committee, prior to purchase.

Current Positioning

- The portfolio has an underweight allocation to financials, particularly REITs and banks, due to high valuations.
- The portfolio has an overweight allocation to technology, specifically software and services.
- The portfolio continues to have a bias toward cyclical companies and the capital goods sector overweight is a result of this bias.

Quarterly Attribution**Positive impact on performance:**

- Stock selection within the technology, financials, and capital goods sectors
- Overweight allocation to the health care sector, and underweight allocation to the utilities sector

Negative impact on performance:

- Stock selection within the basic materials and health care sectors
- Underweight allocation and weak stock selection within the consumer services sector

Services Provided by Mercer Investment Consulting, Inc.

Strategy: Small/Mid Cap Value**Benchmark: Russell 2500 Value**

Portfolio Characteristics

Median Market Cap (\$MM): 2,593
Weighted Average Market Cap (\$MM): 6,180
P/E: 15.4
P/B: 1.87
Yield: 1.93
Earnings Growth (5 Year): 9.8
Turnover (long term annual average): 30%
% Cash: 2.6%

Responsible Investment ESG Comment

ESG2 - The team has a keen understanding of how ESG factors can impact share prices, particularly governance. ESG factors are integrated into the investment process for the purposes of risk management and identifying key growth opportunities. ESG factors also play into idea generation and portfolio construction. WEDGE encourages its analysts to consider each proxy vote carefully in the context of building shareholder value. Although WEDGE does not take an activist approach with company management, it will raise issues if necessary, particularly in terms of improving corporate governance. WEDGE is not a signatory to the UNPRI.

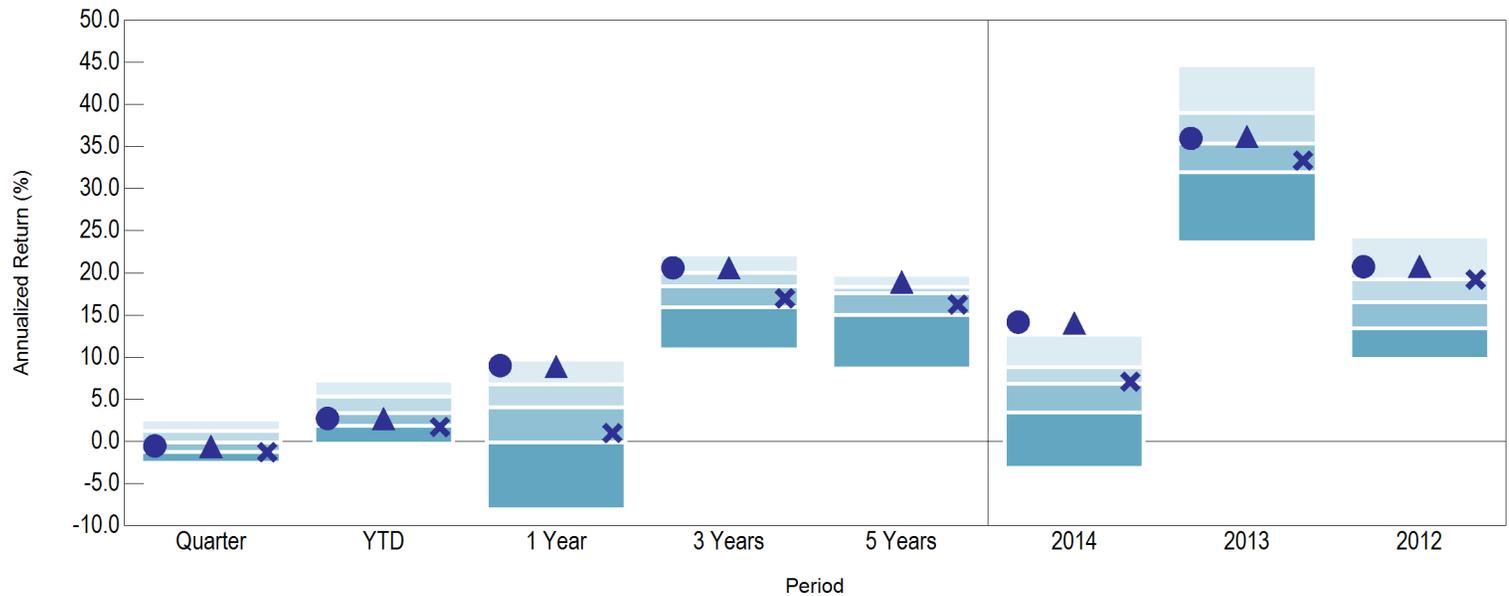
Summary Data Points

Mercer Rating: B+
Manager Strategy Assets: \$636 million (as of June 30, 2015)

NCSRP WEDGE SMID Cap Value

Performance

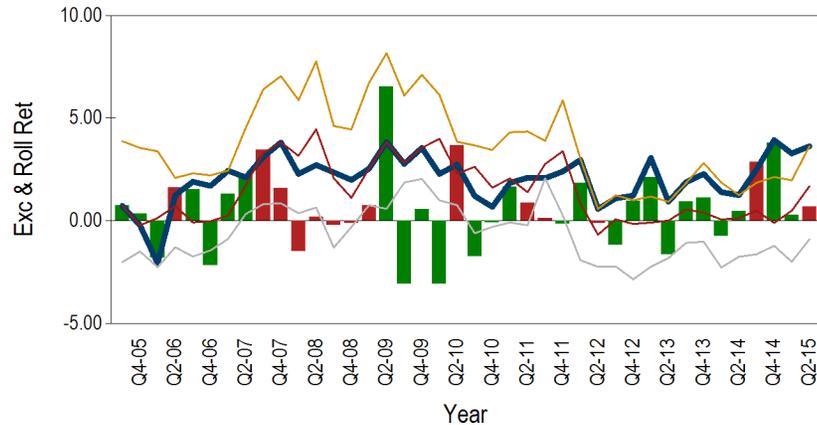
Performance vs. Mercer Instl US Equity SMID Value
Ending June 30, 2015



	Return (Rank)													
	Quarter	YTD	1 Year	3 Years		5 Years		2014	2013		2012			
5th Percentile	2.6	7.2	9.7	22.2	19.7	12.6	44.6	24.3						
25th Percentile	1.3	5.3	6.8	20.1	18.4	8.9	39.0	19.3						
Median	-0.1	3.4	4.1	18.4	17.6	6.9	35.4	16.6						
75th Percentile	-1.2	1.9	-0.1	15.9	15.1	3.5	32.0	13.4						
95th Percentile	-2.5	-0.2	-8.0	10.9	8.7	-3.1	23.7	9.8						
# of Portfolios	53	53	48	46	42	68	70	75						
● NCSRP WEDGE SMID Cap Value	-0.5 (56)	2.7 (58)	9.0 (14)	20.6 (19)	-- (--)	14.2 (3)	36.0 (46)	20.7 (17)						
▲ WEDGE SMID Cap Value Strategy	-0.6 (60)	2.7 (58)	8.9 (15)	20.6 (18)	18.9 (15)	14.0 (3)	36.2 (45)	20.8 (17)						
✕ Russell 2500 Value	-1.3 (76)	1.7 (78)	1.0 (73)	17.0 (63)	16.2 (69)	7.1 (47)	33.3 (70)	19.2 (26)						

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, 2015



Characteristics

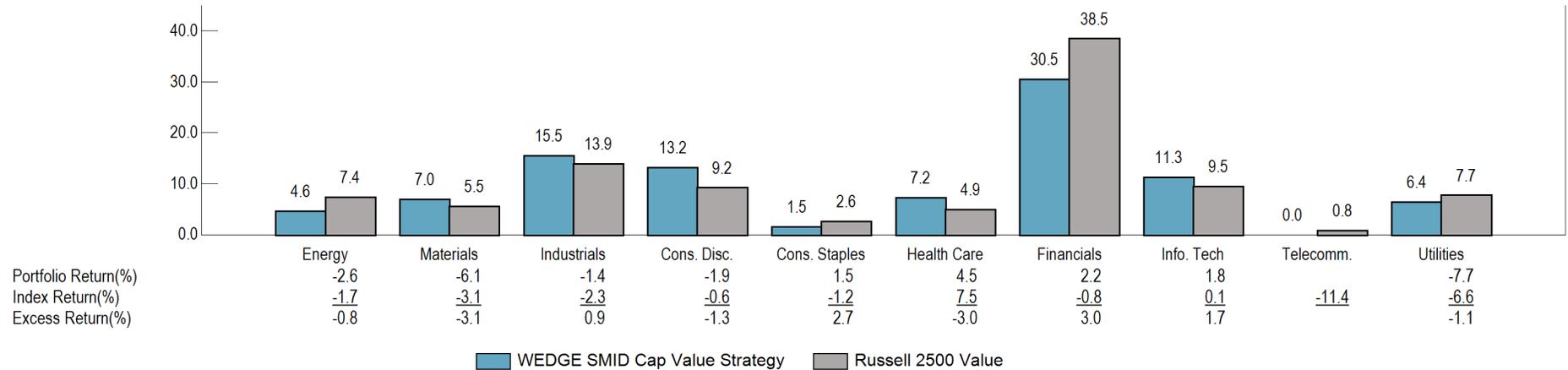
	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.77	20.64
P/E Excluding Negative Earnings	22.90	22.05
P/E Median	18.24	18.11
Price To Book	2.52	1.86
Price To Book Median	1.98	1.68
Price To Cash Flow	10.89	11.33
Price To Sales	2.12	2.47
Dividend Yield (%)	1.91	1.97
Weighted Ave. Market Cap. (\$B)	6.09	3.76
Median Market Cap. (\$B)	2.56	1.01
Beta	1.01	1.00

Performance Attribution vs. Russell 2500 Value
Quarter Ending June 30, 2015

	Total Effects	Selection Effect	Attribution Effects	
			Allocation Effect	Interaction Effects
Energy	-0.04%	-0.04%	0.01%	0.00%
Materials	-0.20%	-0.18%	0.00%	-0.02%
Industrials	0.12%	0.12%	-0.02%	0.02%
Cons. Disc.	-0.16%	-0.14%	0.03%	-0.05%
Cons. Staples	0.06%	0.08%	0.00%	-0.01%
Health Care	-0.18%	-0.19%	0.03%	-0.01%
Financials	0.87%	1.13%	-0.03%	-0.23%
Info. Tech	0.21%	0.16%	0.02%	0.04%
Telecomm.	0.08%	--	0.08%	--
Utilities	0.05%	-0.09%	0.11%	0.02%
Cash	0.02%	0.00%	0.00%	0.02%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.84%	= 0.85%	+ 0.22%	+ -0.23%

WEDGE SMID Cap Value Strategy

Sector Allocation (%) vs Russell 2500 Value
3 Months Ending June 30, 2015



Top Returning Stocks

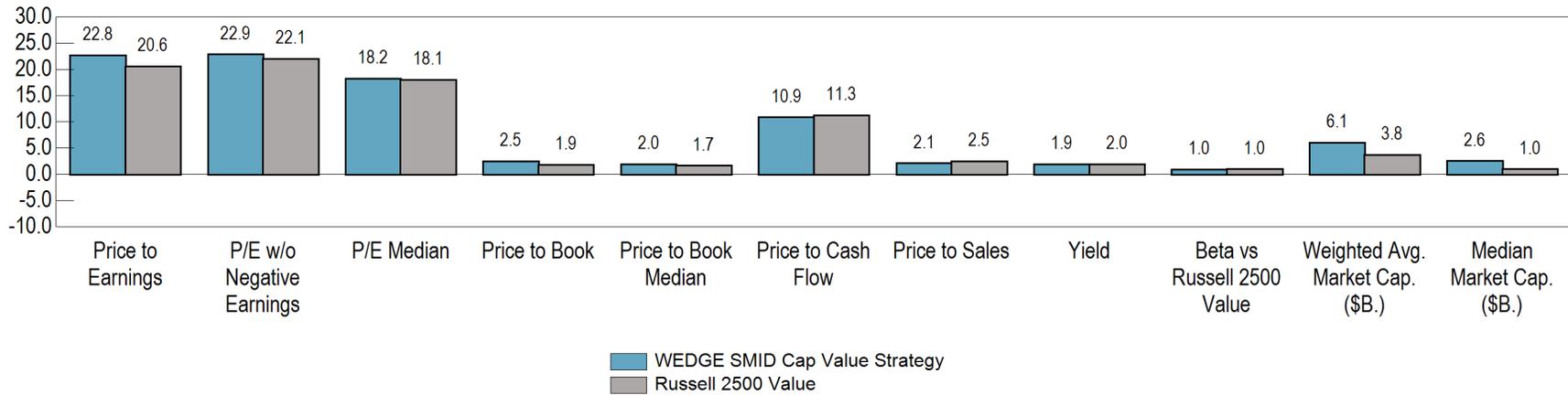
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
HCC INSURANCE HDG. (HCC)	1.26%	0.34%	0.48%	36.11%
AARON'S (AAN)	0.23%	0.09%	0.03%	27.99%
ATLAS AIR WWD.HDG.WNI. (AAWW)	0.39%	0.06%	0.11%	27.75%
PINNACLE FINANCIAL PTNS. (PNFP)	0.51%	0.08%	0.08%	22.59%
UNIVERSAL HEALTH SVS.'B' (UHS)	1.55%		0.24%	20.81%
ANN (ANN)	0.00%		0.05%	17.69%
ASSOCIATED ESTATES REAL. (AEC)	0.00%		0.08%	17.01%
GENERAL CABLE (BGC)	0.00%		0.00%	15.49%
NAVIGANT CONSULTING (NCI)	0.36%	0.03%	0.03%	14.74%
CATHAY GEN.BANCORP (CATY)	0.40%	0.12%	0.03%	14.59%
Total	4.69%	0.73%		

Bottom Returning Stocks

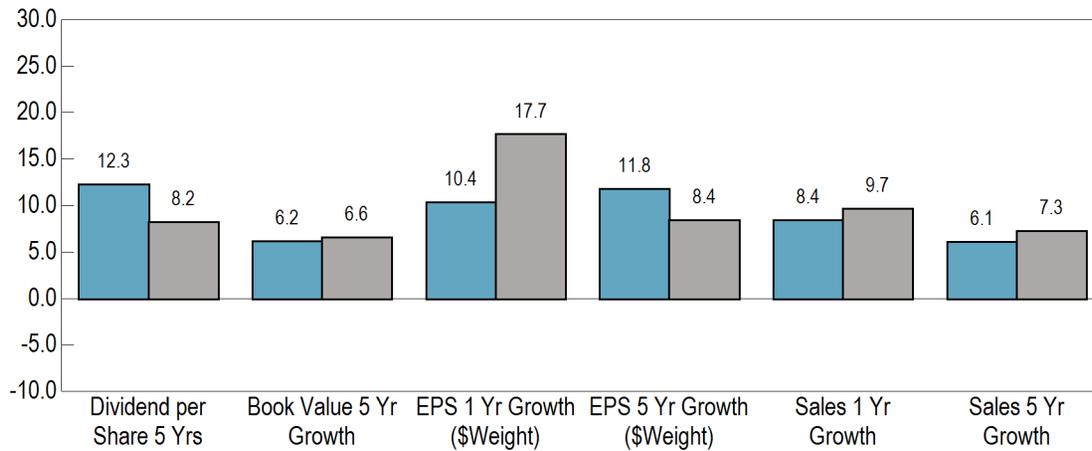
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AXIALL (FRA) (D:HGQN)	0.00%		-0.08%	-23.75%
HARTE-HANKS (HHS)	0.10%	0.01%	-0.03%	-22.58%
HNTGTN.INGALLS INDS. (HII)	0.28%		-0.18%	-19.41%
CBL & ASSOCIATES PROPS. (CBL)	1.29%	0.12%	-0.15%	-16.85%
CABOT (CBT)	0.39%	0.11%	-0.06%	-16.70%
PROVIDENCE SERVICE (PRSC)	0.57%		-0.11%	-16.64%
WERNER ENTERPRISES (WERN)	1.58%	0.04%	-0.30%	-16.29%
KEYSIGHT TECHNOLOGIES (KEYS)	0.86%	0.04%	-0.16%	-16.04%
OMEGA HLTHCR.INVRS. (OHI)	0.21%	0.21%	-0.01%	-14.98%
DUKE REALTY (DRE)	1.01%	0.29%	-0.10%	-13.96%
Total	6.30%	0.83%		

WEDGE SMID Cap Value Strategy

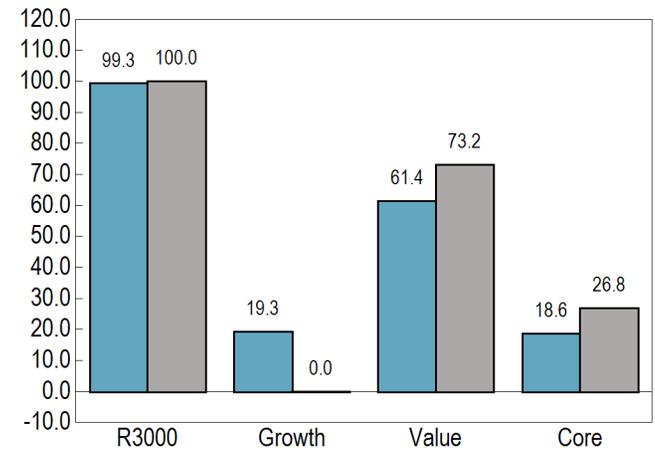
Portfolio Characteristics
Ending June 30, 2015



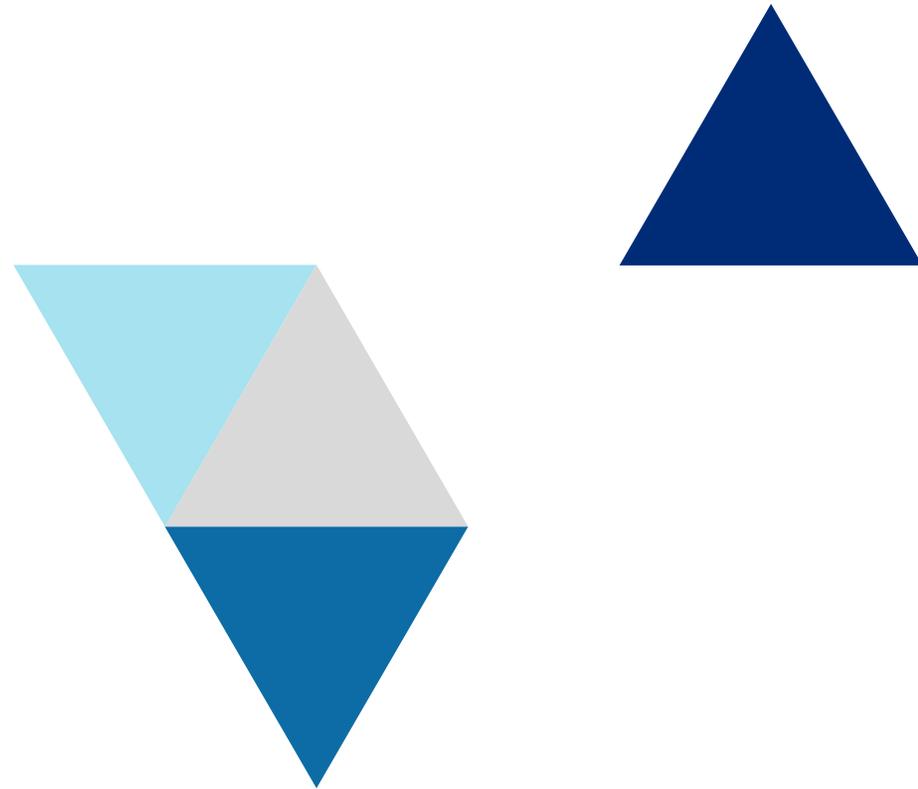
Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015



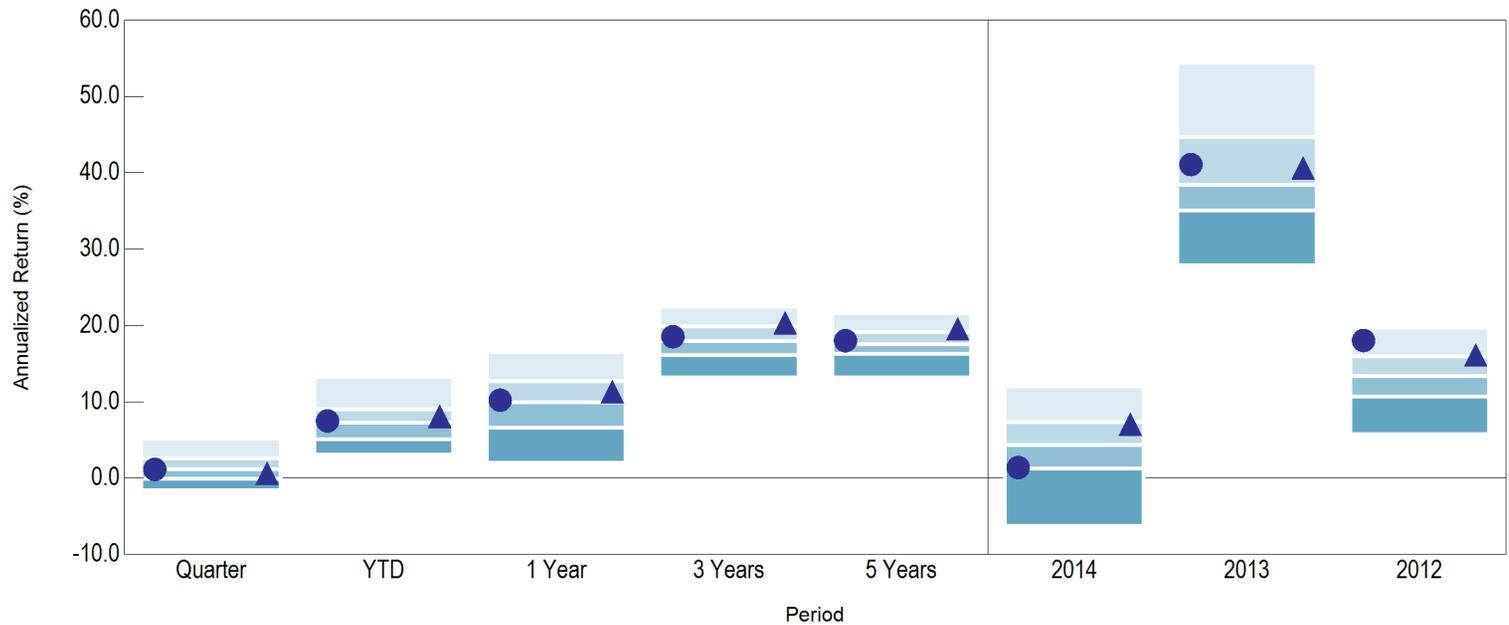
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Mid/Small Cap Growth

Performance

Performance vs. Mercer Mutual Fund US Equity Small + Mid Growth
Ending June 30, 2015



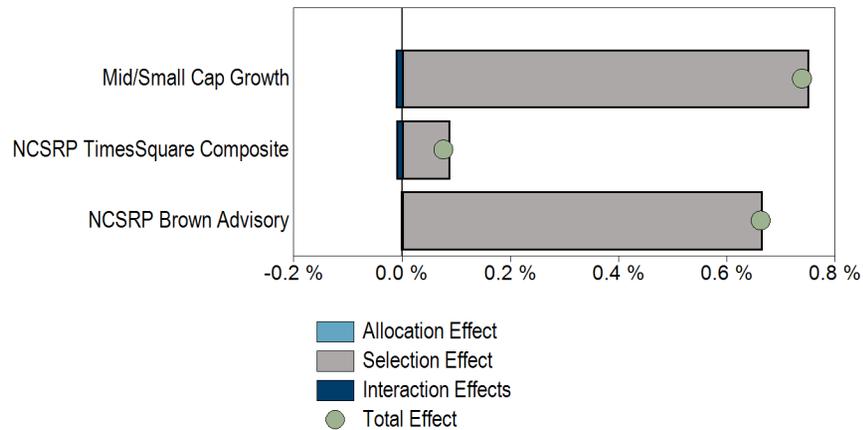
Return (Rank)

5th Percentile	5.1	13.2	16.5	22.5	21.6	12.0	54.4	19.7
25th Percentile	2.6	9.1	12.7	19.9	19.2	7.4	44.7	16.0
Median	1.2	7.3	10.0	18.0	17.6	4.3	38.5	13.4
75th Percentile	0.0	5.1	6.7	16.1	16.3	1.3	35.1	10.8
95th Percentile	-1.6	3.2	2.1	13.2	13.2	-6.2	28.0	5.8
# of Portfolios	297	294	285	262	244	283	261	276
● Mid/Small Cap Growth	1.1 (52)	7.5 (47)	10.2 (50)	18.5 (43)	18.0 (44)	1.4 (75)	41.1 (41)	18.0 (11)
▲ Russell 2500 Growth	0.6 (61)	8.1 (41)	11.3 (39)	20.3 (21)	19.5 (20)	7.1 (29)	40.7 (44)	16.1 (24)

Mid/Small Cap Growth

Attribution

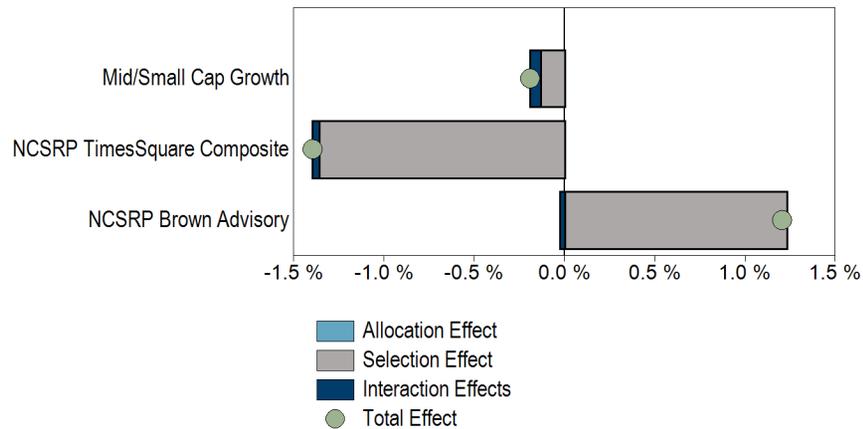
Attribution Effects
3 Months Ending June 30, 2015



Attribution Summary
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare Composite	0.8%	0.6%	0.2%	0.1%	0.0%	0.0%	0.1%
NCSRPTimesSquare Brown Advisory	1.9%	0.6%	1.3%	0.7%	0.0%	0.0%	0.7%
Total	1.4%	0.6%	0.7%	0.7%	0.0%	0.0%	0.7%

Attribution Effects
1 Year Ending June 30, 2015

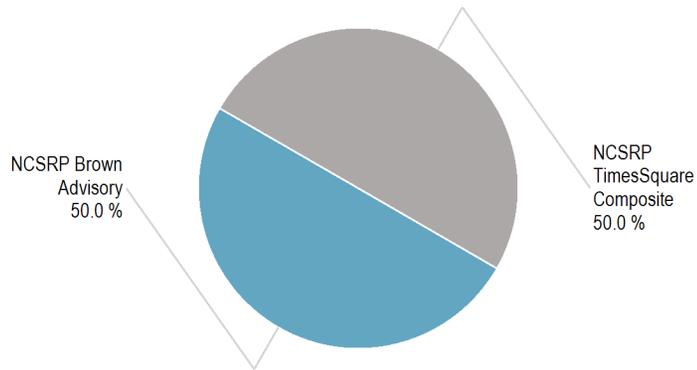


Attribution Summary
1 Year Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRPTimesSquare Composite	8.7%	11.3%	-2.6%	-1.4%	0.0%	0.0%	-1.4%
NCSRPTimesSquare Brown Advisory	13.6%	11.3%	2.3%	1.2%	0.0%	0.0%	1.2%
Total	11.1%	11.3%	-0.2%	-0.1%	0.0%	-0.1%	-0.2%

Mid/Small Cap Growth

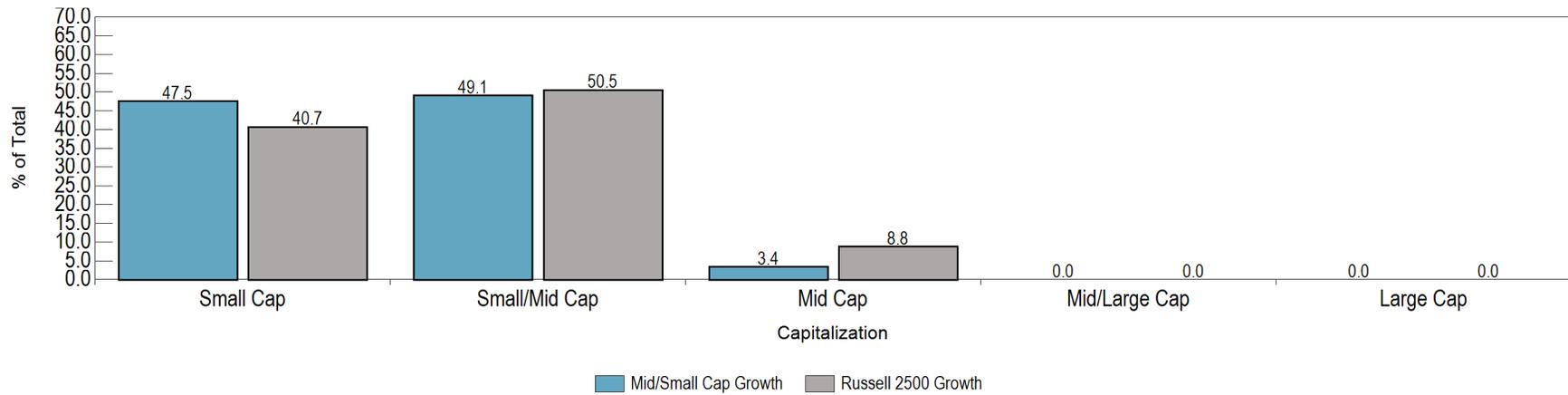
Current Allocation



Characteristics

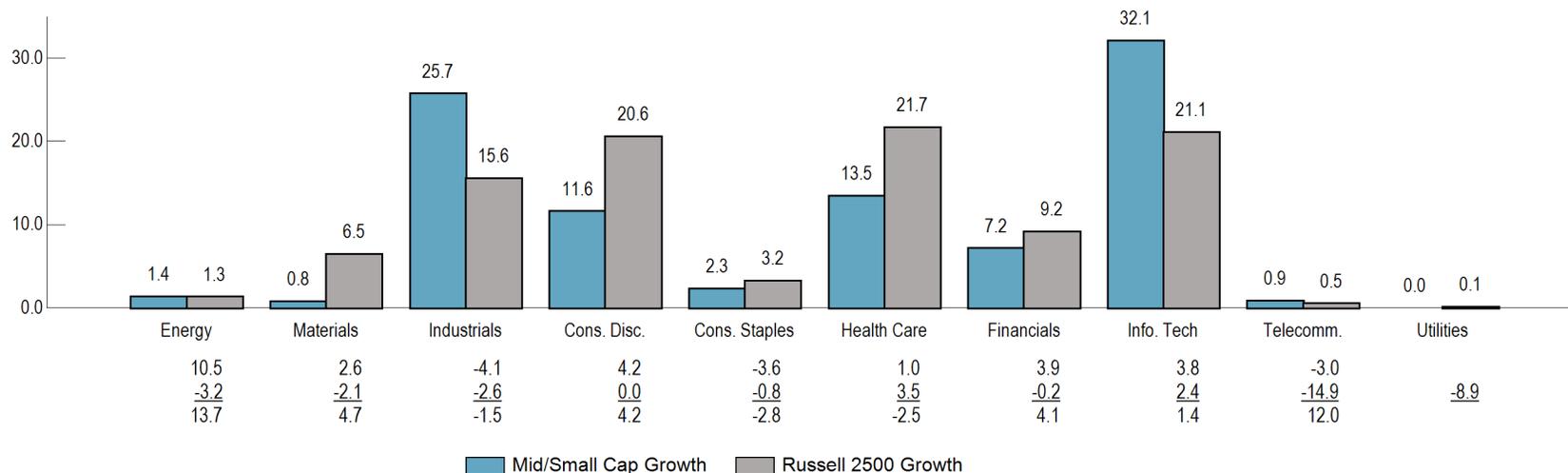
	Portfolio	Russell 2500 Growth
Number of Holdings	150	1,472
Weighted Avg. Market Cap. (\$B)	3.87	4.38
Median Market Cap. (\$B)	3.08	1.29
Price To Earnings	31.42	30.77
Price To Book	5.53	5.71
Price To Sales	3.49	3.14
Return on Equity (%)	16.89	18.06
Yield (%)	0.67	0.67
Beta	0.90	1.00
R-Squared	0.93	1.00

**Market Capitalization
As of June 30, 2015**



Mid/Small Cap Growth

Sector Allocation (%) vs Russell 2500 Growth



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

Portfolio Return(%)	10.5	2.6	-4.1	4.2	-3.6	1.0	3.9	3.8	-3.0	
Index Return(%)	<u>-3.2</u>	<u>-2.1</u>	<u>-2.6</u>	<u>0.0</u>	<u>-0.8</u>	<u>3.5</u>	<u>-0.2</u>	<u>2.4</u>	<u>-14.9</u>	<u>-8.9</u>
Excess Return(%)	13.7	4.7	-1.5	4.2	-2.8	-2.5	4.1	1.4	12.0	

Mid/Small Cap Growth Russell 2500 Growth

Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ULTRAGENYX PHARM. (RARE)	0.36%	0.18%	0.13%	64.91%
DEALERTRACK TECHNOLOGIES (TRAK)	0.51%	0.05%	0.28%	63.01%
DYAX (DYAX)	0.52%	0.19%	0.14%	58.16%
XOOM (XOOM)	0.73%	0.03%	0.20%	43.33%
ROSETTA RESOURCES (ROSE)	0.00%		0.07%	35.96%
APPLIED MICRO CIRCUITS (AMCC)	0.00%		0.03%	32.35%
PATRIOT NATIONAL (PN)	0.17%	0.01%	0.04%	25.98%
2U (TWOU)	0.35%	0.04%	0.07%	25.84%
BLACKBAUD (BLKB)	0.90%	0.13%	0.13%	20.48%
CORNERSTONE ONDEMAND (CSOD)	0.62%	0.09%	0.08%	20.46%
Total	4.16%	0.71%		

Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PUMA BIOTECHNOLOGY (PBYI)	0.00%		0.04%	-50.55%
CARDIOVASCULAR SYSTEMS (CSII)	0.29%	0.04%	-0.07%	-32.25%
TRINET GROUP (TNET)	0.32%	0.05%	-0.12%	-28.04%
NOVADAQ TECHNOLOGIES (C:NDQ)	0.30%		-0.07%	-25.41%
AVIS BUDGET GROUP (CAR)	0.69%	0.22%	-0.08%	-25.31%
WAGWORKS (WAGE)	0.49%	0.07%	-0.10%	-24.15%
GENESEE & WYOMING 'A' (GWR)	0.88%	0.08%	-0.17%	-21.01%
DIGITALGLOBE (DGI)	0.89%		-0.21%	-18.43%
GENERAC HOLDINGS (GNRC)	0.48%	0.13%	-0.09%	-18.36%
OMEROS (OMER)	0.21%	0.03%	-0.04%	-18.34%
Total	4.54%	0.62%		

Mid/Small Cap Growth

Top Holdings Mid/Small Cap Growth

	SMIDG Fund %	TimesSquare %	Brown %	Index Weight%
BROADRIDGE FINL.SLTN.	2.44%	1.37%	3.51%	0.29%
CEB	1.93%	1.31%	2.55%	0.14%
ULTIMATE SOFTWARE GP.	1.88%	1.90%	1.87%	0.23%
COSTAR GP.	1.66%	2.32%	1.01%	0.31%
ADVISORY BOARD	1.65%	1.48%	1.82%	0.11%
BRIGHT HORIZONS FAMILY SOLUTIONS	1.65%	1.05%	2.24%	0.10%
WASTE CONNECTIONS	1.62%		3.25%	
INTACT.INTELLIGENCE GP.	1.52%		3.03%	0.04%
FAIR ISAAC	1.47%		2.93%	0.14%
MAXIMUS	1.43%		2.87%	0.21%
Total	17.25%	9.42%	25.08%	1.57%

Strategy: SMID Cap Growth**Benchmark: Russell 2500 Growth****Manager Philosophy and Process****Investment Philosophy**

TimesSquare Capital Management (TSCM) believes in detailed fundamental research and attempts to identify companies with exceptional management teams, superior business models, and consistent growth rates. Buy and sell decisions emphasize valuation, which distinguishes TSCM from growth managers that simply seek out companies with high expected growth rates.

Investment Process

TSCM's investable small-mid cap universe is defined by companies with market capitalizations between \$300 million and \$5 billion. The research process seeks to identify companies that have experienced, properly motivated management teams; distinct, sustainable competitive advantages within industry segments; and consistent top- and bottom-line growth rates. The working universe of small-mid cap stocks that meet those criteria is approximately 400 names. TSCM looks to purchase companies that have the potential to appreciate 25% to 50% over an 18-month period. The analysts primarily use PEG ratio analysis to evaluate the opportunity for appreciation relative to the current price. TSCM typically holds 90 to 120 names in the portfolio. Due to the high number of names, individual weights tend to be low. The team may over- or underweight sectors based on the fundamental research or outlook for the particular sector, but may not be more than twice the index weighting for major sectors. Turnover has historically averaged approximately 75% annually.

Current Positioning

- During the quarter, the Fund increased its exposure to the financials, consumer discretionary, and utilities sectors. Conversely, the Fund decreased its exposure to the health care, consumer staples, and information technology sectors.
- At the end of the quarter, the Fund is overweight the energy, industrials, and information technology, sectors.
- Conversely, the Fund is underweight the materials, consumer discretionary, consumer staples, and health care sectors.

Quarterly Attribution

Positive Impact on Performance:

- Stock selection within the technology, energy, financials, consumer discretionary, and utilities sectors
- Underweight allocations to the materials and consumer discretionary sectors

Negative Impact on Performance:

- Stock selection within the producer durables, consumer staples, health care, and materials sectors
- An underweight allocation to the health care sector and an overweight allocation to the producer durables sector

Strategy: SMID Cap Growth**Benchmark: Russell 2500 Growth****Portfolio Characteristics**

Number of holdings: 92
Median Market Capitalization (\$MM): \$3,621
Weighted Average Market Capitalization (\$MM): \$4,041
P/E ratio: 25.2x
P/B ratio: 3.5x
Yield: 0.81%
Earnings growth (5 year): 20.59%
Turnover: 17.4%
% cash: 2.7%

Responsible Investment ESG Comment

ESG4 - TSCM has an investment style where it expects to own companies for the long-term. The firm believes that this style requires it to take seriously environmental, social, and governance standards in those investments to the extent that these factors influence intrinsic value. That influence is neither uniform nor static. At the same time, it is counterproductive to have hard rules about what constitutes those ESG aspects. TSCM applies a common sense approach to judge whether a company's standards are appropriate for inclusion in the portfolio, given its business valuation.

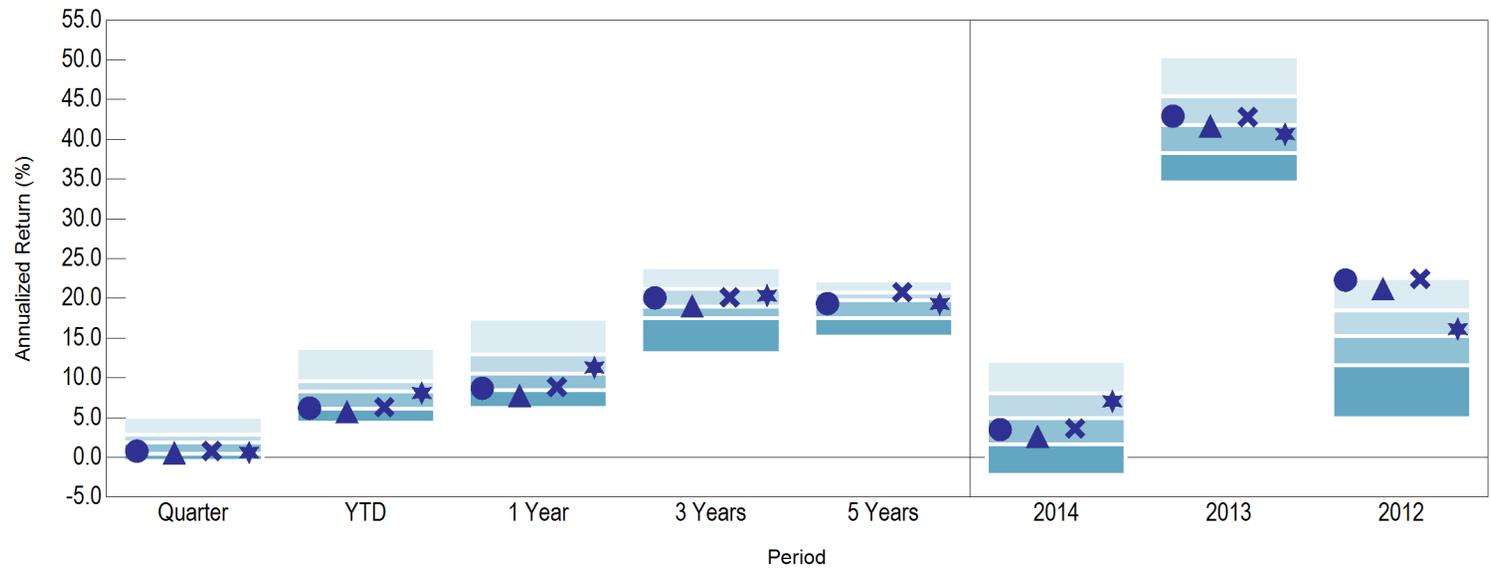
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (\$MM): \$4,994

NCSRP TimesSquare Composite

Performance

Performance vs. Mercer Instl US Equity SMID Growth
Ending June 30, 2015

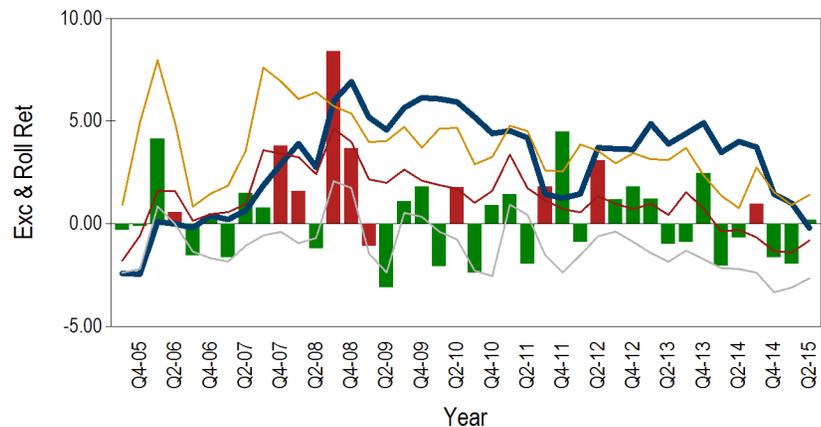


Return (Rank)

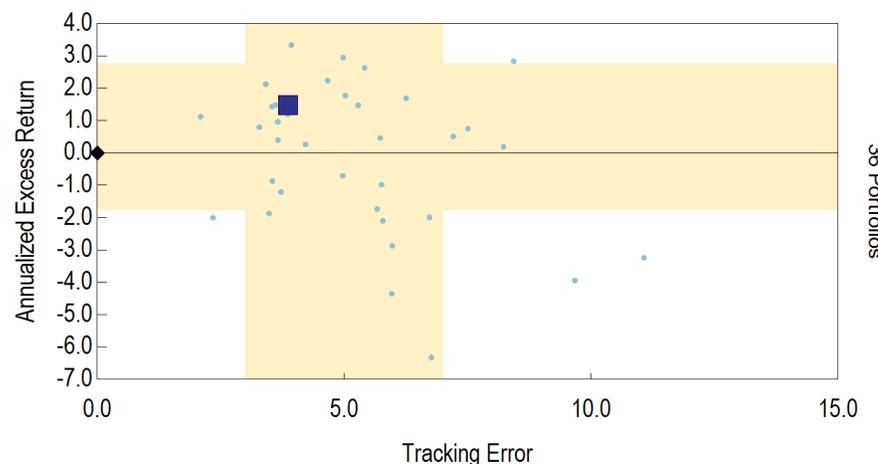
5th Percentile	5.0	13.7	17.4	23.9	22.2	12.1	50.4	22.5
25th Percentile	2.9	9.7	13.0	21.2	20.8	8.1	45.5	18.5
Median	1.9	8.3	10.5	19.0	19.8	5.0	41.8	15.3
75th Percentile	0.5	6.2	8.5	17.6	17.5	1.7	38.3	11.7
95th Percentile	-0.4	4.4	6.2	13.2	15.3	-2.2	34.6	4.9
# of Portfolios	44	42	41	39	36	59	64	65
● NCSRP TimesSquare Composite	0.8 (73)	6.2 (75)	8.7 (74)	20.1 (33)	19.3 (61)	3.5 (66)	42.9 (42)	22.3 (8)
▲ NCSRP TimesSquare SMID Growth	0.6 (74)	5.8 (86)	7.8 (83)	19.0 (48)	-- (--)	2.6 (72)	41.7 (51)	21.2 (11)
✕ TimesSquare Growth Strategy	0.8 (73)	6.3 (74)	8.9 (68)	20.1 (32)	20.8 (29)	3.6 (64)	42.8 (43)	22.4 (7)
★ TimesSquare Custom SMID Growth Index	0.6 (74)	8.1 (55)	11.3 (41)	20.3 (31)	19.3 (61)	7.1 (34)	40.6 (55)	16.1 (42)

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, 2015



Characteristics

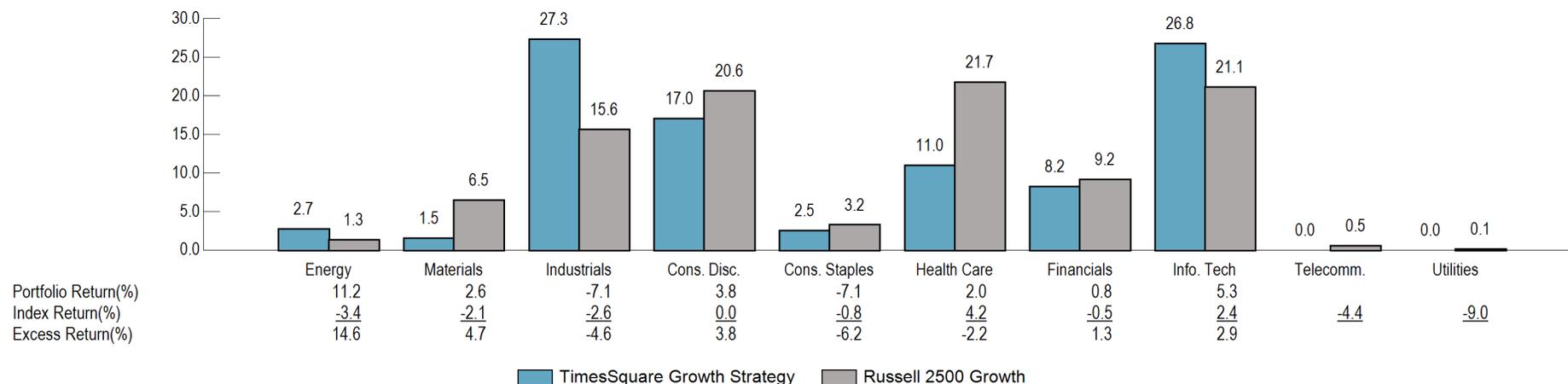
	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	31.05	30.77
P/E Excluding Negative Earnings	31.74	32.21
P/E Median	26.48	23.63
Price To Book	5.50	5.71
Price To Book Median	4.40	3.80
Price To Cash Flow	17.56	17.53
Price To Sales	3.18	3.14
Dividend Yield (%)	0.82	0.67
Weighted Ave. Market Cap. (\$B)	4.12	4.38
Median Market Cap. (\$B)	3.58	1.29
Beta	0.99	1.00

Performance Attribution vs. Russell 2500 Growth
Quarter Ending June 30, 2015

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.58%	0.50%	0.05%	0.03%
Materials	0.21%	0.33%	0.14%	-0.26%
Industrials	-1.51%	-0.79%	-0.29%	-0.43%
Cons. Disc.	0.64%	0.69%	0.01%	-0.06%
Cons. Staples	-0.21%	-0.22%	0.00%	0.01%
Health Care	-0.55%	-0.45%	-0.29%	0.18%
Financials	0.13%	0.12%	0.02%	-0.01%
Info. Tech	0.86%	0.58%	0.10%	0.17%
Telecomm.	0.01%	--	0.01%	--
Utilities	0.04%	--	0.04%	--
Cash	-0.03%	0.00%	0.00%	-0.03%
Unclassified	0.00%	--	0.00%	--
Portfolio	0.17%	= 0.76%	+ -0.20%	+ -0.39%

TimesSquare Growth Strategy

Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending June 30, 2015



Top Returning Stocks

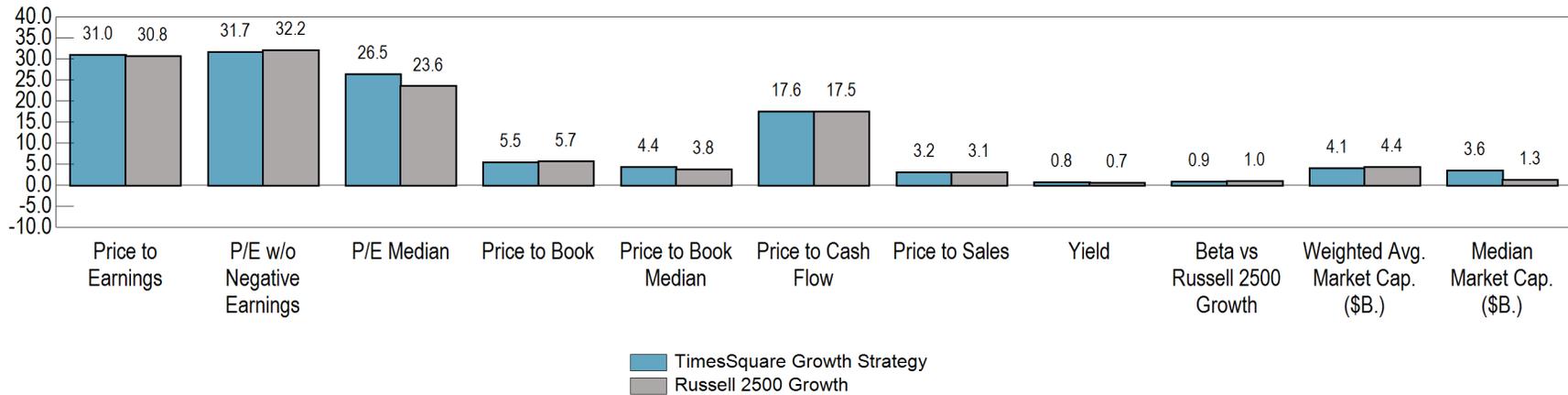
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
DEALERTRACK TECHNOLOGIES (TRAK)	1.02%	0.05%	0.60%	63.01%
ROSETTA RESOURCES (ROSE)	0.00%		0.13%	35.96%
CORNERSTONE ONDEMAND (CSOD)	1.24%	0.09%	0.18%	20.46%
ROWAN COMPANIES CL.A (RDC)	0.79%		0.15%	19.72%
NEUSTAR 'A' (NSR)	0.62%	0.02%	0.08%	18.64%
ASPEN TECHNOLOGY (AZPN)	1.24%	0.19%	0.20%	18.34%
ALIGN TECHNOLOGY (ALGN)	0.61%	0.24%	0.18%	16.59%
DUNKIN BRANDS GROUP (DNKN)	1.09%	0.25%	0.14%	16.23%
ALNYLAM PHARMACEUTICALS (ALNY)	0.37%		-0.01%	14.80%
TEMPUR SEALY INTL. (TPX)	1.25%	0.19%	0.14%	14.13%
Total	8.23%	1.04%		

Bottom Returning Stocks

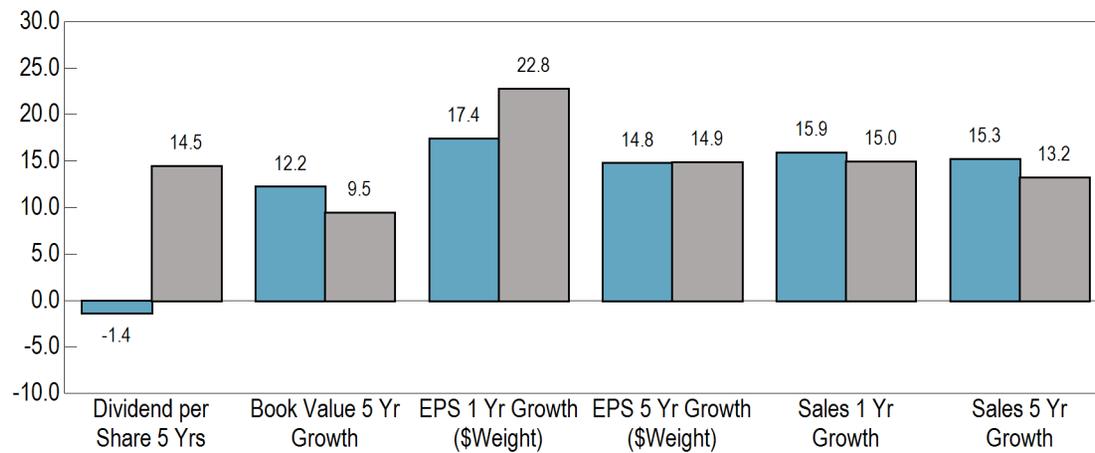
	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
PUMA BIOTECHNOLOGY (PBYI)	0.00%		-0.04%	-50.55%
TRINET GROUP (TNET)	0.64%	0.05%	-0.24%	-28.04%
AVIS BUDGET GROUP (CAR)	1.37%	0.22%	-0.24%	-25.31%
WAGWORKS (WAGE)	0.98%	0.07%	-0.22%	-24.15%
GENESEE & WYOMING 'A' (GWR)	1.76%	0.08%	-0.37%	-21.01%
DIGITALGLOBE (DGI)	0.87%		-0.21%	-18.43%
GENERAC HOLDINGS (GNRC)	0.95%	0.13%	-0.21%	-18.36%
UNITED NATURAL FOODS (UNFI)	1.45%	0.14%	-0.20%	-17.34%
HEARTWARE INTERNATIONAL (HTWR)	0.40%	0.06%	-0.12%	-17.18%
BIOMED REALTY TRUST (BMR)	0.75%		-0.10%	-13.52%
Total	9.16%	0.75%		

TimesSquare Growth Strategy

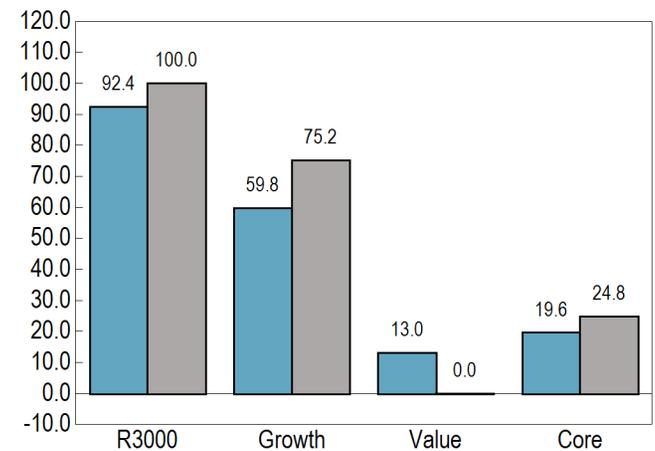
Portfolio Characteristics
Ending June 30, 2015



Historical Growth Measures
Ending June 30, 2015



Russell Index Membership (% Equity)
Ending June 30, 2015



Strategy: Small-Cap Growth Equity**Benchmark: Russell 2000 Growth****Manager Philosophy and Process**

Investment Philosophy The strategy seeks to produce superior risk-adjusted returns through a concentrated portfolio of diversified, small-capitalization equity securities of above average growth, sound management, and favorable competitive positioning. The strategy invests primarily in the common stock of small domestic growth companies, whose market capitalizations are generally less than \$4 billion at the time of purchase. The manager employs a long-term investment philosophy and is focused on business fundamentals.

Investment Process When a potential new idea has been targeted, a small team of one to three people begins an intensive due diligence process that includes a number of investment meetings to discuss and debate the suitability of the idea for the portfolio. The team typically visits the company's headquarters to assess management and the organization's culture. Armed with this information, the team identifies the primary value drivers for the organization and constructs a detailed financial model. Then scenario-based valuation analysis is conducted that places probabilities on potential future outcomes and assesses firm value accordingly. The final step in introducing a new company into the portfolio is a formal investment team review. During these meetings, the small group that performed the primary due diligence on the company presents its findings to the firm's entire investment organization. Finally, a concise investment thesis is articulated, summarizing why a substantial increase in shareholder value should be achieved. The portfolio manager, Chris Berrier, determines the initial position weight based on a probabilistic assessment of risk versus reward, other investment alternatives, and numerous qualitative factors.

Current Positioning

- The strategy seeks to invest in companies that have strong growth and sustainability characteristics.
- The portfolio is meaningfully underweight to the consumer discretionary sector. The portfolio does not hold many traditional retail or apparel holdings.
- The portfolio has no exposure to the energy or materials sectors.
- The portfolio is underweight to the health care sector due to reduced exposure to biotechnology.
- The portfolio maintains a large overweight to the information technology and industrials sectors.

Quarterly Attribution

Positive Impact on Performance:

- Underweight allocations to, and stock selection within, the consumer discretionary and financials sectors
- No exposure to the materials sector
- An overweight allocation to, and stock selection within, the information technology sector

Negative Impact on Performance:

- An underweight allocation to, and stock selection within, the health care sector
- Stock selection within the telecommunication services sector
- 5.9% allocation to cash

Services Provided by Mercer Investment Consulting, Inc.

Strategy: Small-Cap Growth Equity**Benchmark: Russell 2000 Growth****Portfolio Characteristics**

Number of holdings: 71
Median Market Capitalization (\$B): \$2.8
Weighted Average Market Capitalization (\$B): \$3.6
P/E ratio: 31.4X
Return on Equity: 9.9%
Earnings growth: 18.9%
Turnover: 38.2%

Responsible Investment ESG Comment

N - No Comment Provided

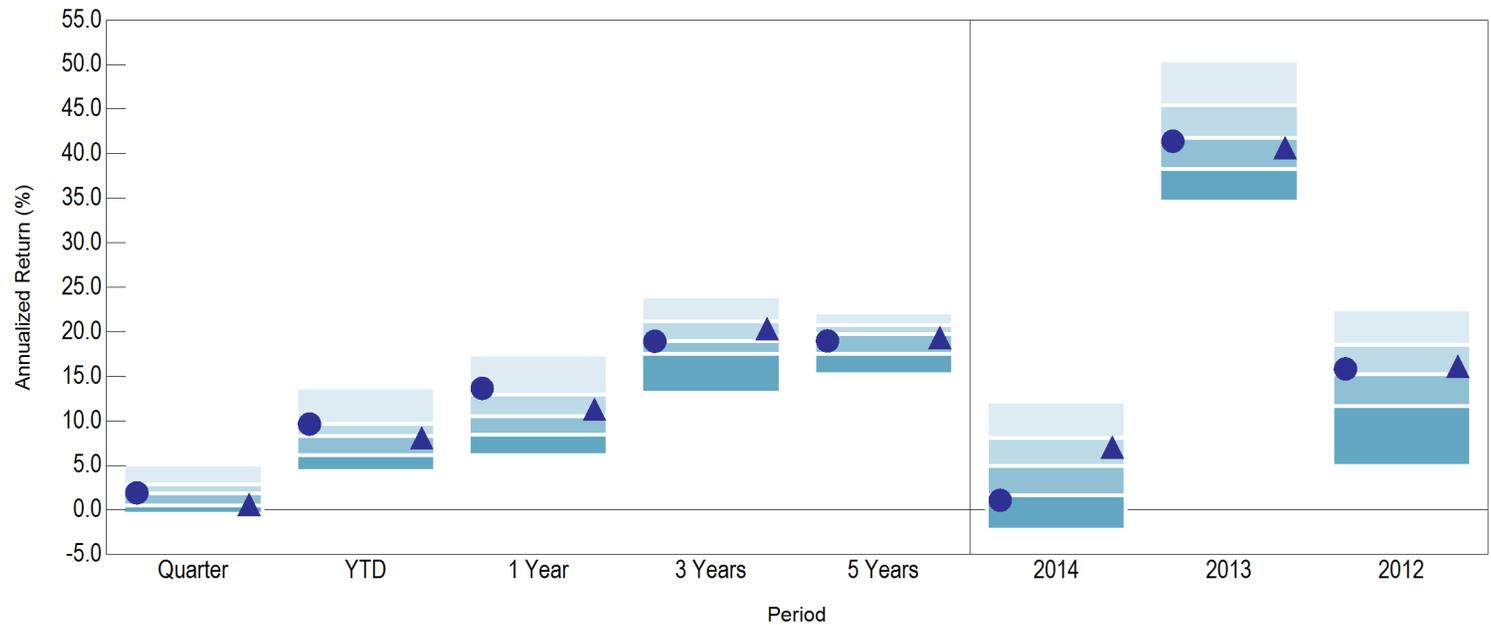
Summary Data Points

Mercer Rating: R
Manager Strategy Assets (billions): \$1.5

NCSRP Brown Advisory

Performance

Performance vs. Mercer Instl US Equity SMID Growth
Ending June 30, 2015

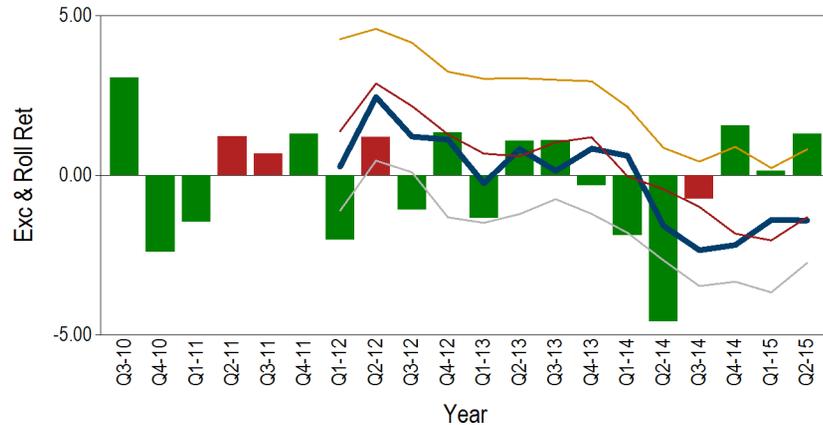


Return (Rank)

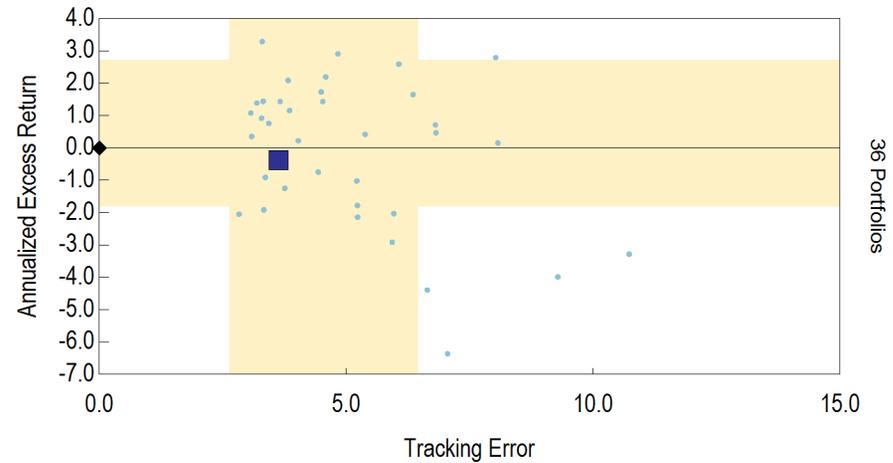
5th Percentile	5.0	13.7	17.4	23.9	22.2	12.1	50.4	22.5
25th Percentile	2.9	9.7	13.0	21.2	20.8	8.1	45.5	18.5
Median	1.9	8.3	10.5	19.0	19.8	5.0	41.8	15.3
75th Percentile	0.5	6.2	8.5	17.6	17.5	1.7	38.3	11.7
95th Percentile	-0.4	4.4	6.2	13.2	15.3	-2.2	34.6	4.9
# of Portfolios	44	42	41	39	36	59	64	65
● NCSRP Brown Advisory	1.9 (50)	9.6 (26)	13.6 (24)	18.9 (53)	19.0 (62)	1.1 (83)	41.4 (52)	15.8 (44)
▲ Brown Custom SMID Growth Index	0.6 (74)	8.1 (55)	11.3 (41)	20.3 (31)	19.3 (61)	7.1 (34)	40.6 (55)	16.1 (42)

NCSRP Brown Advisory

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



**Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015**



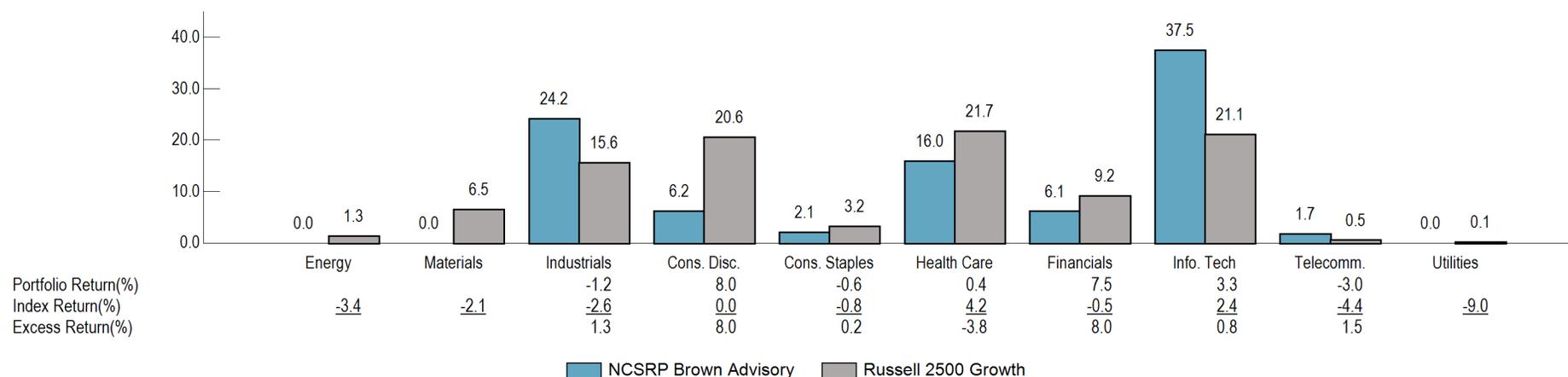
Characteristics

	Portfolio	Russell 2500 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	31.88	30.77
P/E Excluding Negative Earnings	32.36	32.21
P/E Median	26.56	23.63
Price To Book	5.66	5.71
Price To Book Median	4.48	3.80
Price To Cash Flow	22.08	17.53
Price To Sales	3.78	3.14
Dividend Yield (%)	0.52	0.67
Weighted Ave. Market Cap. (\$B)	3.62	4.38
Median Market Cap. (\$B)	2.67	1.29
Beta	1.05	1.00

**Performance Attribution vs. Russell 2500 Growth
Quarter Ending June 30, 2015**

	Total Effects	Attribution Effects		
		Selection Effect	Allocation Effect	Interaction Effects
Energy	0.16%	--	0.16%	--
Materials	0.19%	--	0.19%	--
Industrials	0.07%	0.23%	-0.27%	0.11%
Cons. Disc.	0.50%	1.47%	0.07%	-1.04%
Cons. Staples	0.02%	0.05%	0.01%	-0.04%
Health Care	-0.74%	-0.66%	-0.19%	0.10%
Financials	0.50%	0.70%	0.03%	-0.23%
Info. Tech	0.63%	0.17%	0.38%	0.08%
Telecomm.	0.01%	0.00%	-0.04%	0.04%
Utilities	0.04%	--	0.04%	--
Cash	-0.06%	0.00%	0.00%	-0.06%
Unclassified	0.00%	--	0.00%	--
Portfolio	1.31%	= 1.96%	+ 0.39%	+ -1.04%

**Sector Allocation (%) vs Russell 2500 Growth
3 Months Ending June 30, 2015**



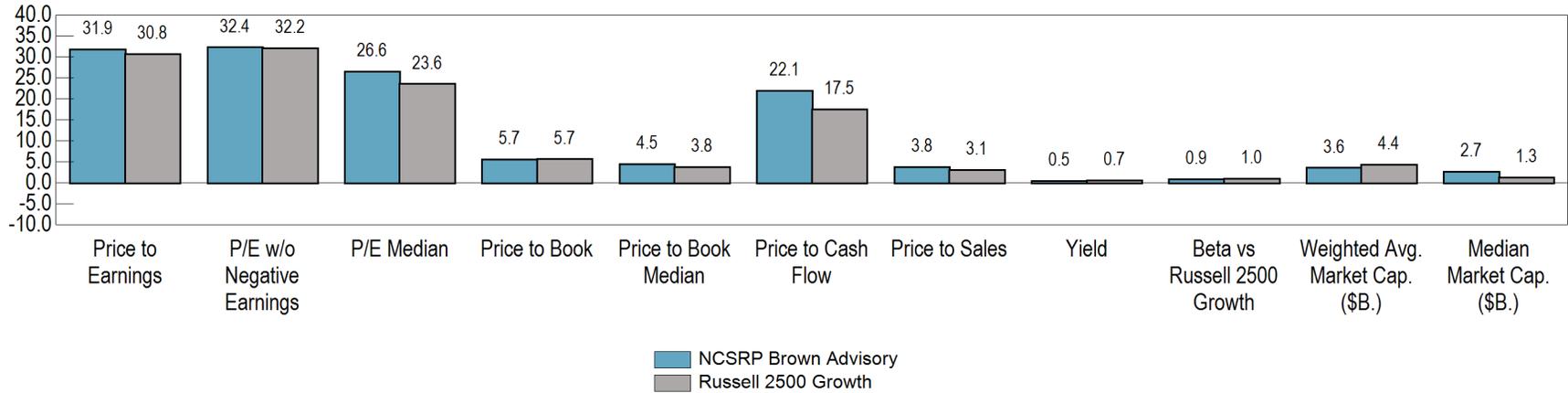
Top Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ULTRAGENYX PHARM. (RARE)	0.72%	0.18%	0.28%	64.91%
DYAX (DYAX)	1.05%	0.19%	0.34%	58.16%
XOOM (XOOM)	1.46%	0.03%	0.42%	43.33%
APPLIED MICRO CIRCUITS (AMCC)	0.00%		0.08%	32.35%
PATRIOT NATIONAL (PN)	0.34%	0.01%	0.07%	25.98%
2U (TWOU)	0.71%	0.04%	0.15%	25.84%
BLACKBAUD (BLKB)	1.80%	0.13%	0.28%	20.48%
DEMANDWARE (DWRE)	0.60%	0.11%	0.08%	16.72%
RECEPTOS (RCPT)	1.26%	0.29%	0.14%	15.26%
INCYTE (INCY)	1.04%		0.09%	13.69%
Total	8.97%	0.97%		

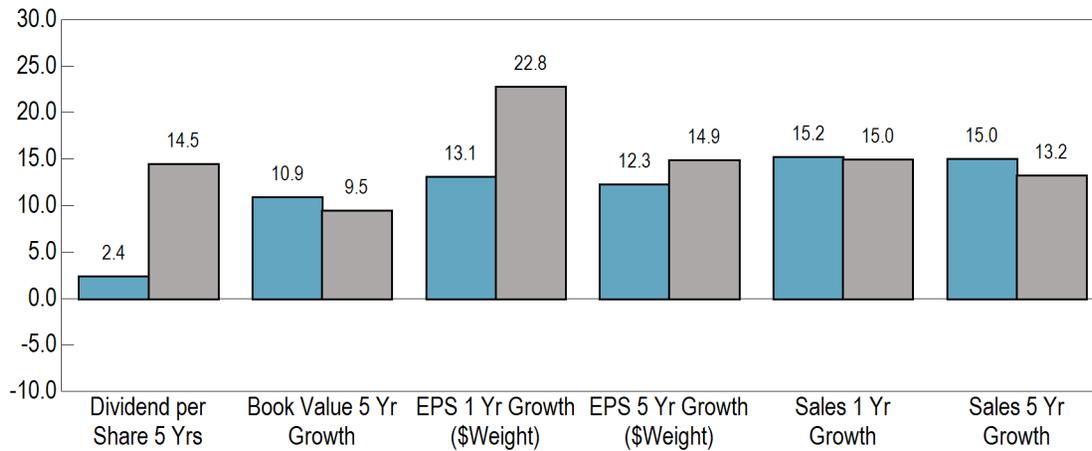
Bottom Returning Stocks

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CARDIOVASCULAR SYSTEMS (CSII)	0.58%	0.04%	-0.16%	-32.25%
NOVADAQ TECHNOLOGIES (C:NDQ)	0.60%		-0.14%	-25.41%
DIGITALGLOBE (DGI)	0.92%		-0.22%	-18.43%
OMEROS (OMER)	0.42%	0.03%	-0.08%	-18.34%
IDEXX LABORATORIES (IDXX)	1.53%	0.29%	-0.27%	-16.96%
KNIGHT TRANSPORTATION (KNX)	1.70%	0.08%	-0.35%	-16.91%
ACCELERON PHARMA (XLRN)	0.53%	0.03%	-0.09%	-16.87%
PROS HOLDINGS (PRO)	0.00%		-0.10%	-14.57%
CHAS.RVR.LABS.INTL. (CRL)	2.07%	0.16%	-0.26%	-11.29%
HARMAN INTL.INDS. (HAR)	0.00%		-0.04%	-10.76%
Total	8.34%	0.63%		

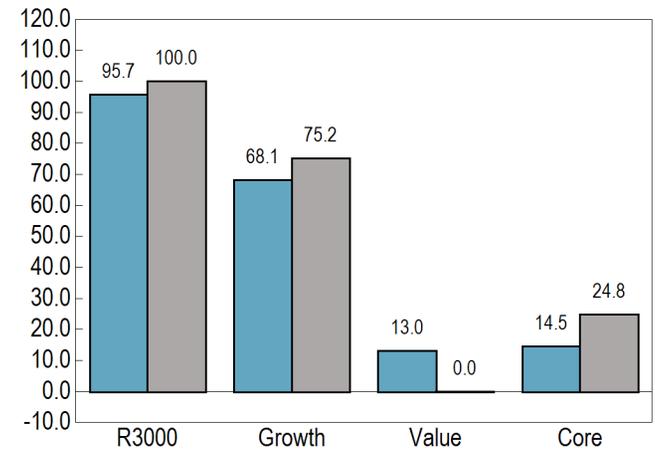
Portfolio Characteristics
Ending June 30, 2015



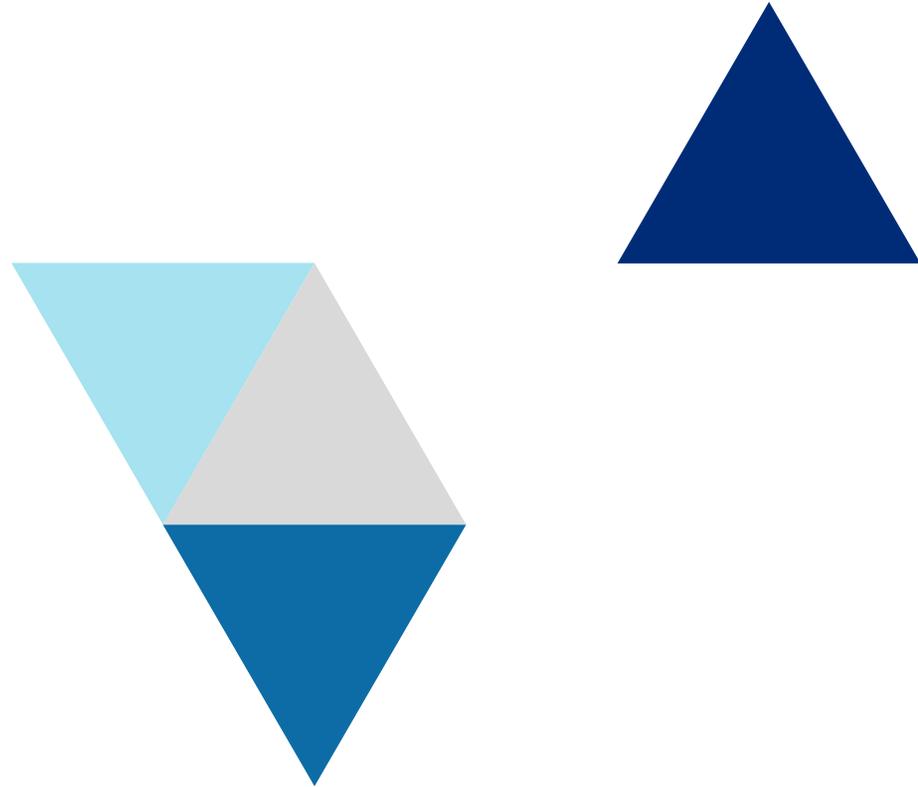
Historical Growth Measures
Ending June 30, 2015



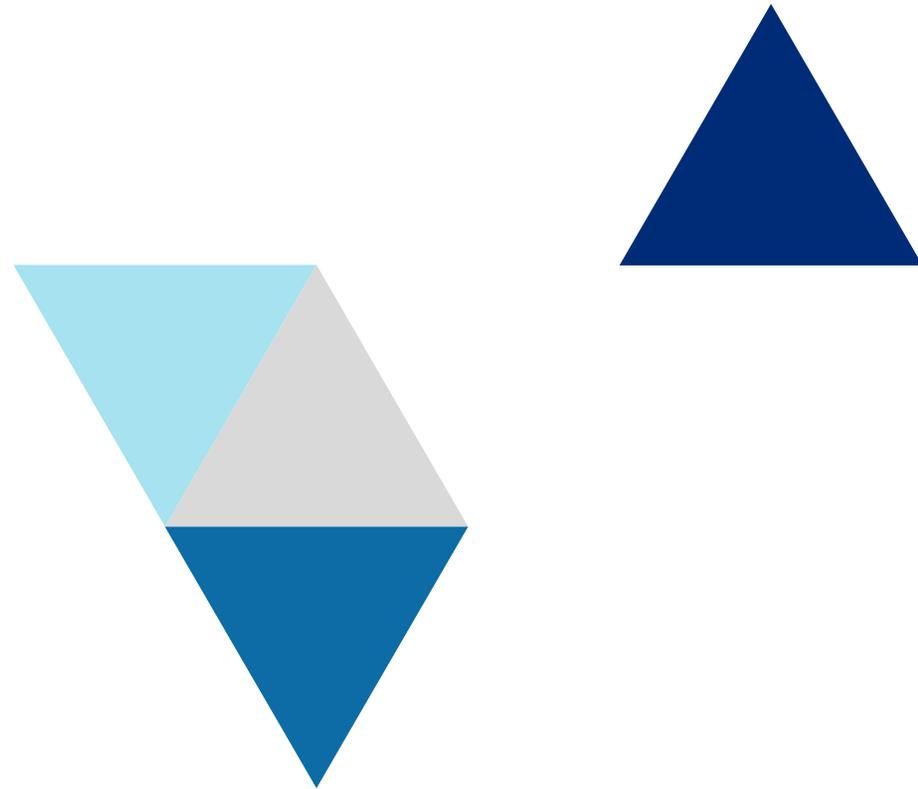
Russell Index Membership (% Equity)
Ending June 30, 2015



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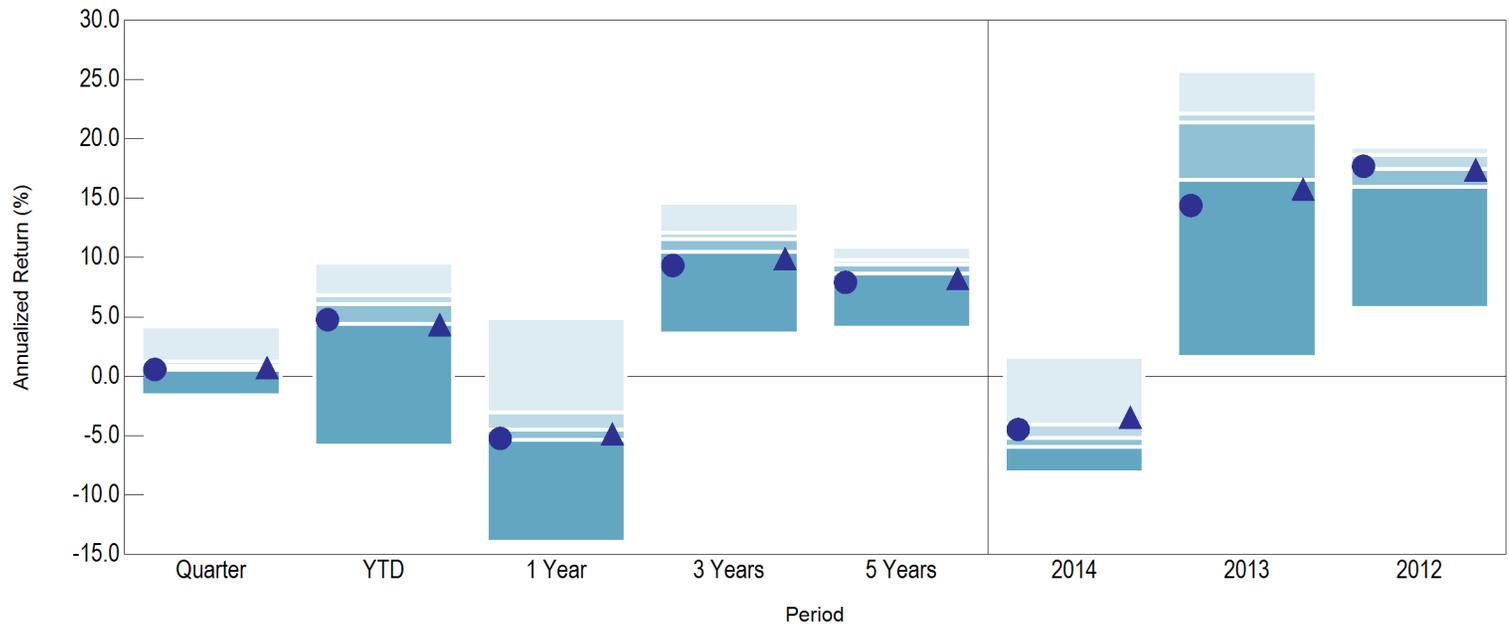
International Equity Passive



International Passive

Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity Index
Ending June 30, 2015



	Return (Rank)													
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012						
5th Percentile	4.2	9.6	4.8	14.6	10.9	1.6	25.7	19.3						
25th Percentile	1.3	6.9	-3.0	12.1	9.8	-4.0	22.1	18.7						
Median	0.9	6.1	-4.5	11.6	9.4	-5.2	21.4	17.5						
75th Percentile	0.6	4.4	-5.3	10.5	8.7	-5.9	16.6	16.0						
95th Percentile	-1.6	-5.8	-13.9	3.7	4.1	-8.1	1.7	5.8						
# of Portfolios	77	75	72	56	42	66	66	54						
● International Passive	0.6 (75)	4.8 (64)	-5.2 (70)	9.3 (84)	7.9 (85)	-4.5 (34)	14.4 (89)	17.7 (46)						
▲ MSCI ACWI ex USA Gross	0.7 (61)	4.3 (76)	-4.8 (65)	9.9 (77)	8.2 (81)	-3.4 (19)	15.8 (80)	17.4 (54)						

Strategy: All Country World Index Fund ex-US**Benchmark: MSCI All-Country World Index****Manager Philosophy and Process**

The ACWI ex-US Fund is designed to replicate the total return of the Morgan Stanley Capital International (MSCI) All Country World ex-US Index (ACWI ex-US Index). The objective in managing the fund is to deliver a high quality and cost-effective index-based portfolio available to institutional investors. To manage the fund effectively, BlackRock focuses on three objectives: minimizing transaction costs, minimizing tracking error, and minimizing risk. Optimization is used to manage strategies where illiquidity and high transactions costs make full replication less effective. The optimization process is based on a risk model, with the goal of creating a portfolio that has risk characteristics similar to that of the benchmark. For the ACWI ex-US Index strategy, BlackRock has both lending and non-lending funds available.

The ACWI ex-US Index defines the global equity asset class and covers 23 developed markets and 21 emerging markets. The index is constructed with a single, consistent methodology that eliminates the problem of double-counting countries often experienced by investors when they combine emerging and developed global strategies. BlackRock's modular country fund structure provides a flexible and straightforward means of implementing ACWI ex-US-based strategies that fit clients' specific weighting requirements. BlackRock considers a capitalization-weighted strategy as the starting point in implementing a global equity strategy.

Quarterly Attribution**Top performing index sectors:**

- Telecommunication services (+3.5%), energy (+2.6%), and financials (+2.0%)

Bottom performing index sectors:

- Information technology (-1.9%), health care (-0.2%) and materials (-0.2%)

Summary Data Points

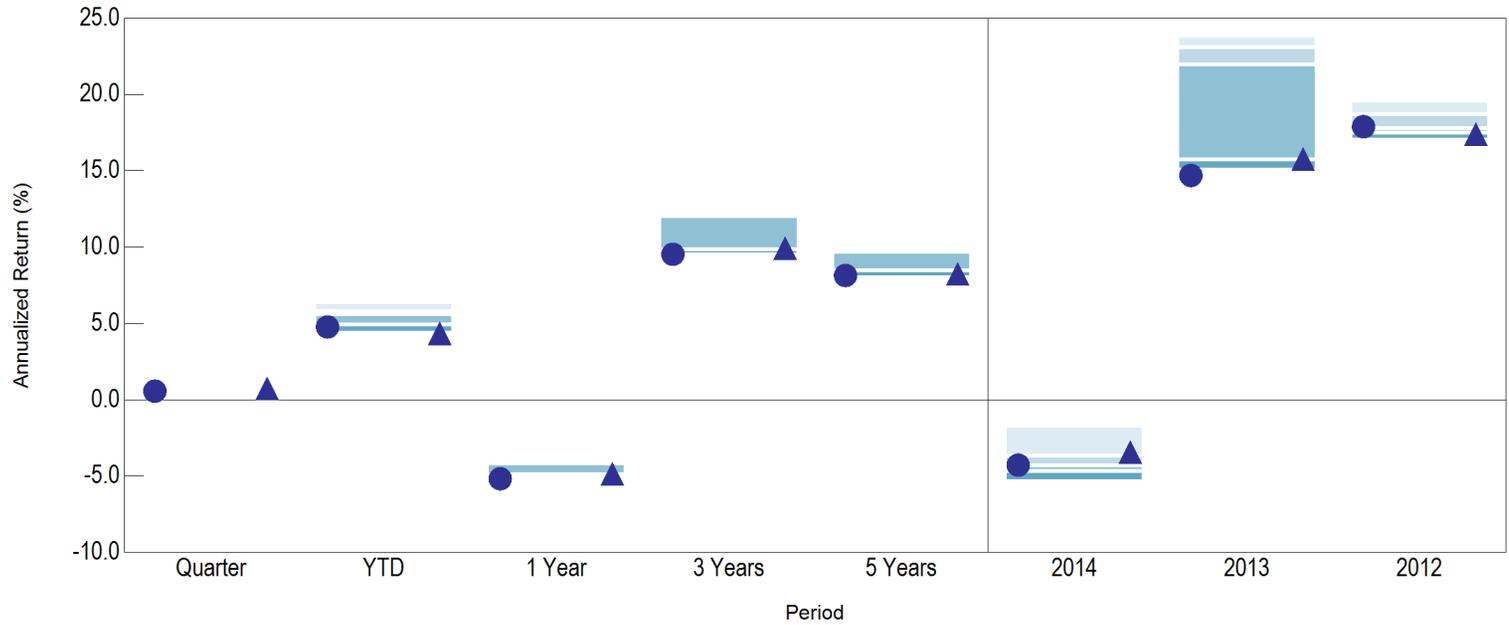
Mercer Rating: Preferred Provider

Total Strategy Assets (billions): \$43.5 (as of March 31, 2015)

NCSRP BlackRock ACWI ex US Fund

Performance

Performance vs. Mercer Instl World ex US/EAFE Equity Passive
Ending June 30, 2015

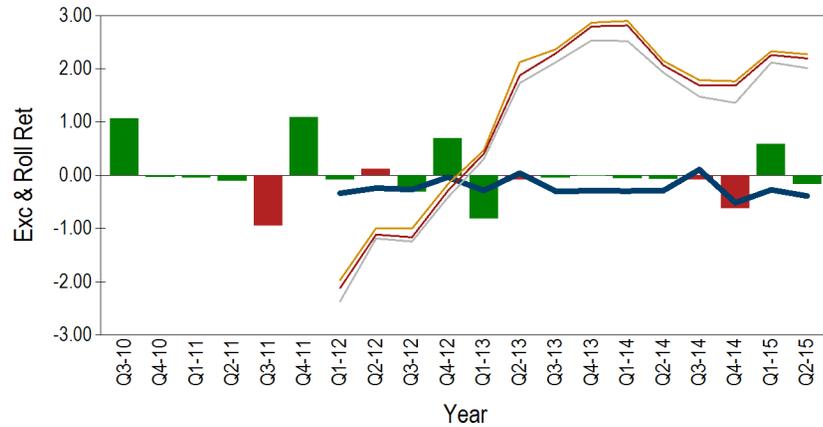


Return (Rank)

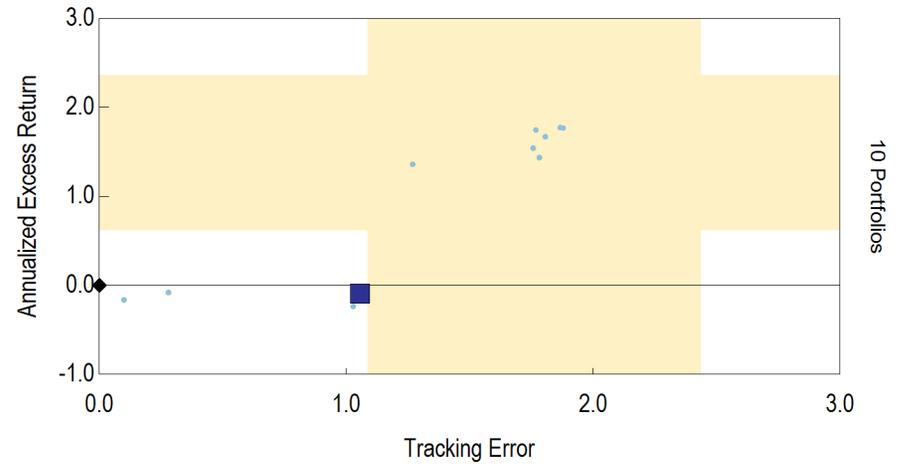
5th Percentile	1.0	6.4	-3.9	12.3	10.0	-1.7	23.8	19.6
25th Percentile	0.9	5.8	-4.0	12.1	10.0	-3.7	23.1	18.7
Median	0.8	5.6	-4.1	12.1	9.7	-4.3	22.0	17.8
75th Percentile	0.7	4.9	-4.9	9.9	8.5	-4.6	15.8	17.5
95th Percentile	0.6	4.4	-5.1	9.6	8.0	-5.3	15.1	17.0
# of Portfolios	11	11	11	11	10	17	18	18
● NCSRP BlackRock ACWI ex US Fund	0.6 (99)	4.8 (78)	-5.2 (99)	9.5 (97)	8.1 (80)	-4.3 (57)	14.7 (98)	17.9 (40)
▲ MSCI ACWI ex USA Gross	0.7 (62)	4.3 (97)	-4.8 (74)	9.9 (70)	8.2 (78)	-3.4 (7)	15.8 (75)	17.4 (79)

NCSR BlackRock ACWI ex US Fund

Rolling 3 Year Excess Performance
NCSR BlackRock ACWI ex US Fund vs. MSCI ACWI ex USA Gross



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015

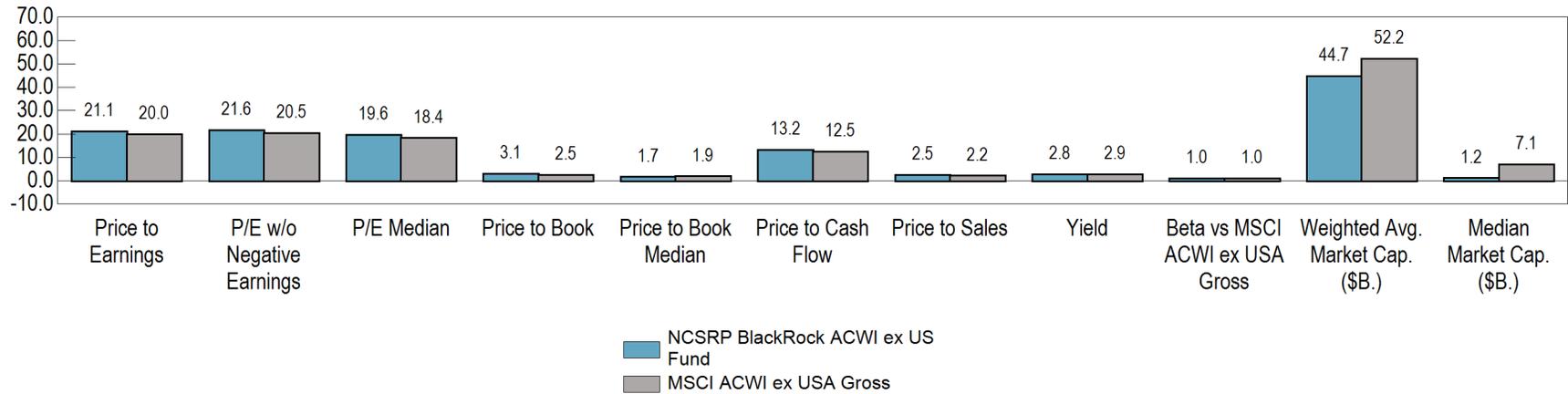


Characteristics

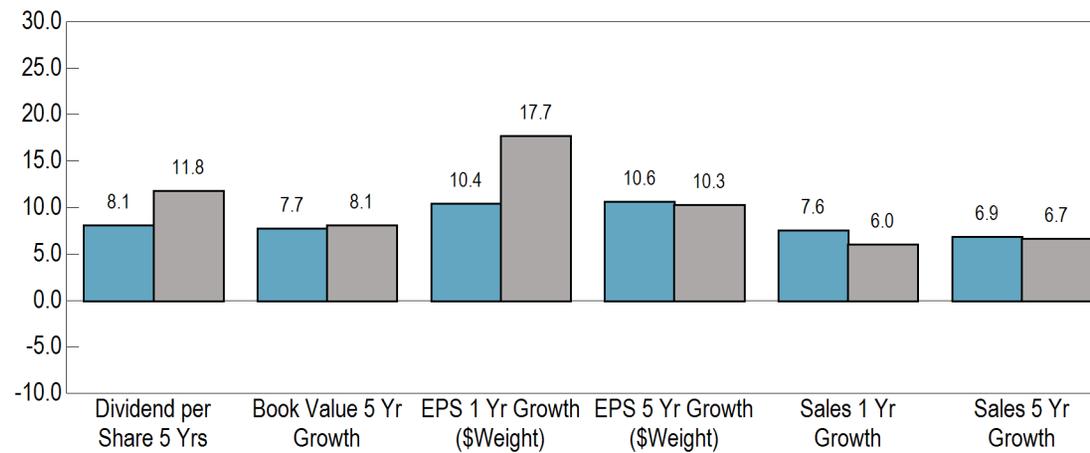
	Portfolio	MSCI ACWI ex USA Gross
PORTFOLIO CHARACTERISTICS		
Price To Earnings	21.09	20.00
P/E Excluding Negative Earnings	21.65	20.45
P/E Median	19.63	18.36
Price To Book	3.06	2.48
Price To Book Median	1.67	1.92
Price To Cash Flow	13.22	12.52
Price To Sales	2.50	2.19
Dividend Yield (%)	2.82	2.87
Weighted Ave. Market Cap. (\$B)	44.72	52.22
Median Market Cap. (\$B)	1.21	7.07
Beta	1.02	1.00

NCSR BlackRock ACWI ex US Fund

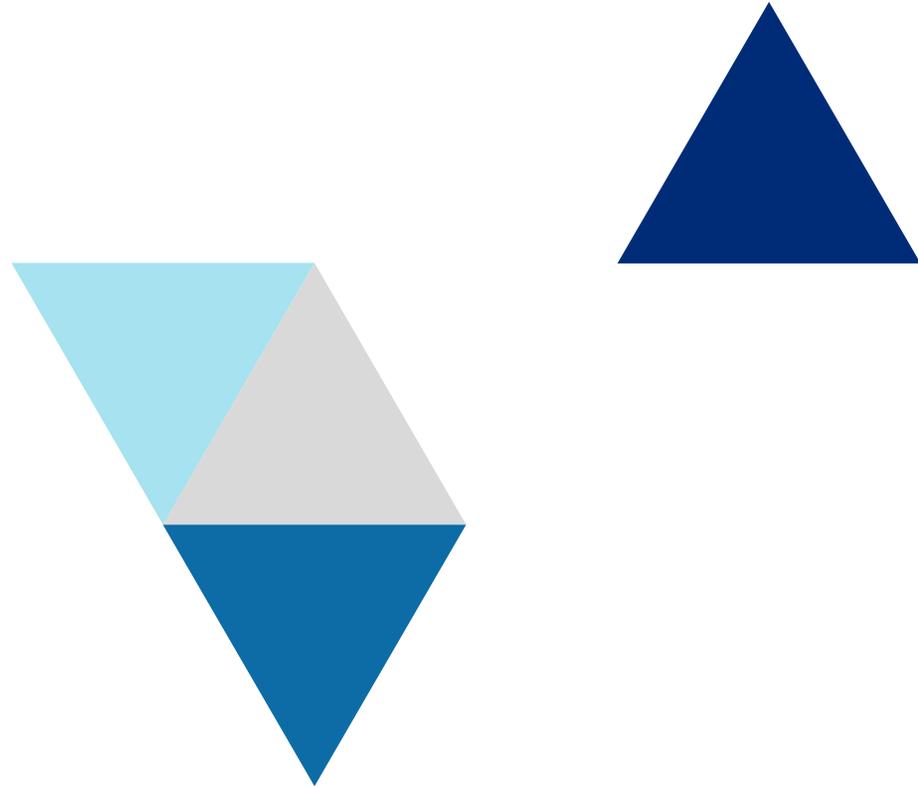
Portfolio Characteristics
Ending June 30, 2015



Historical Growth Measures
Ending June 30, 2015



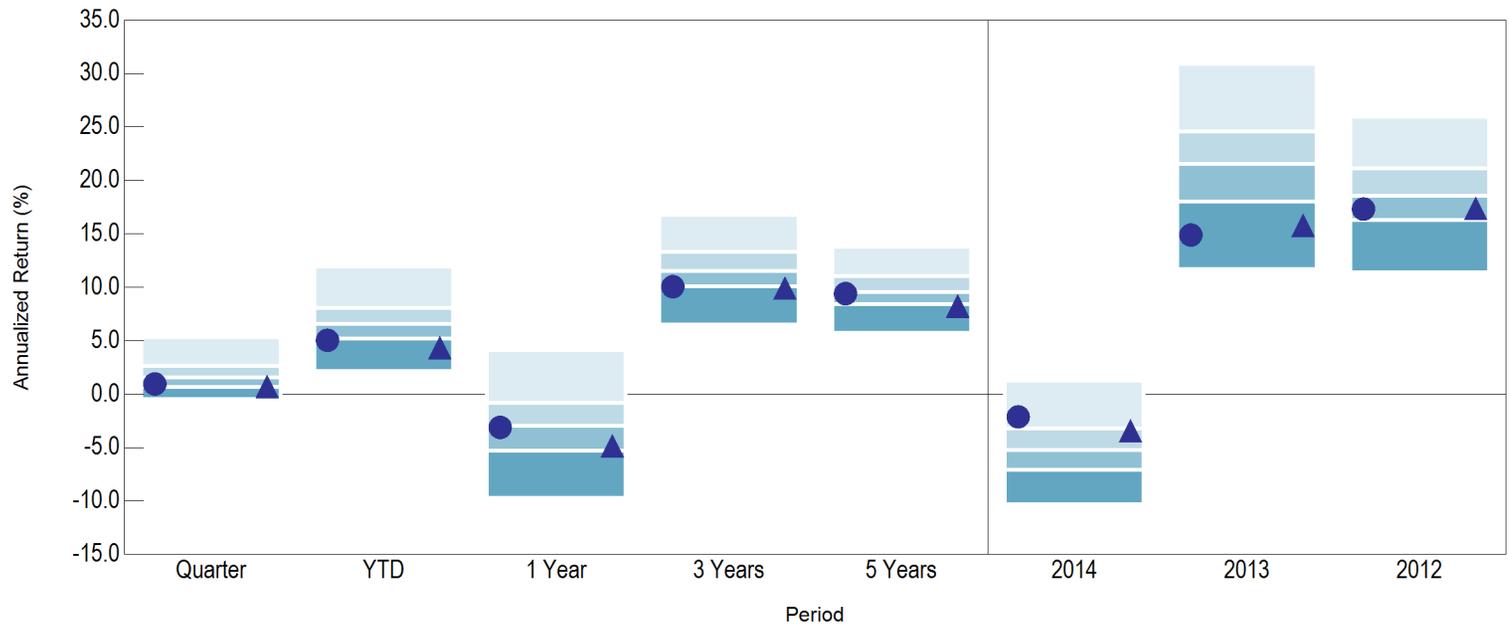
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International Equity

Performance

Performance vs. Mercer Mutual Fund World ex US/EAFE Equity
Ending June 30, 2015



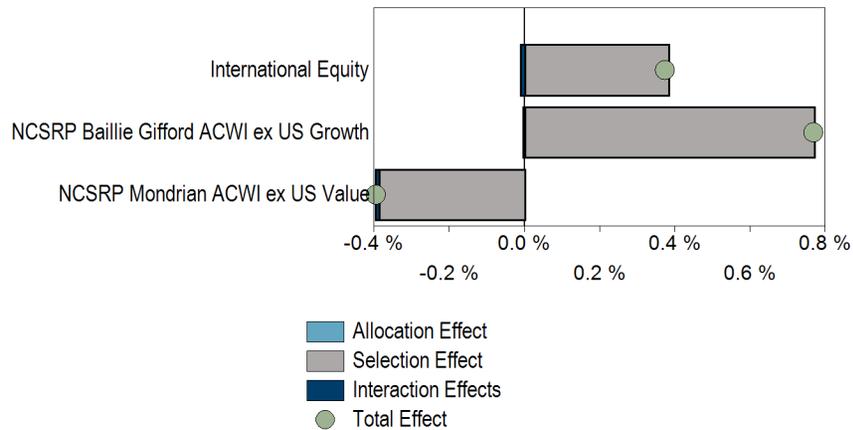
Return (Rank)

5th Percentile	5.3	11.9	4.1	16.7	13.8	1.3	30.9	25.9
25th Percentile	2.7	8.1	-0.8	13.4	11.1	-3.2	24.6	21.2
Median	1.6	6.6	-3.0	11.6	9.6	-5.2	21.6	18.6
75th Percentile	0.7	5.2	-5.3	10.1	8.4	-7.1	18.0	16.3
95th Percentile	-0.4	2.2	-9.7	6.5	5.7	-10.3	11.7	11.4
# of Portfolios	431	422	402	366	320	405	405	400
● International Equity	0.9 (67)	5.0 (78)	-3.1 (53)	10.1 (76)	9.4 (56)	-2.1 (18)	14.9 (86)	17.3 (67)
▲ MSCI ACWI ex USA Gross	0.7 (74)	4.3 (85)	-4.8 (70)	9.9 (78)	8.2 (79)	-3.4 (28)	15.8 (84)	17.4 (66)

International Equity

Attribution

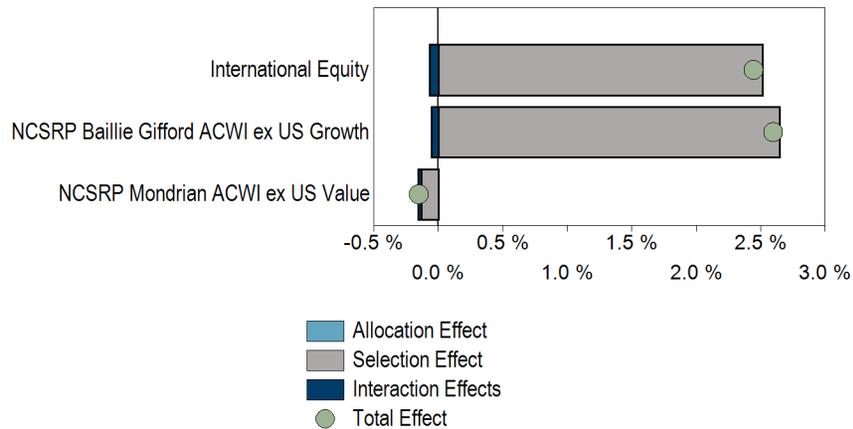
Attribution Effects
3 Months Ending June 30, 2015



Attribution Summary
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSR Baillie Gifford ACWI ex US Growth	2.3%	0.7%	1.5%	0.8%	0.0%	0.0%	0.8%
NCSR Mondrian ACWI ex US Value	-0.1%	0.7%	-0.8%	-0.4%	0.0%	0.0%	-0.4%
Total	1.1%	0.7%	0.4%	0.4%	0.0%	0.0%	0.4%

Attribution Effects
1 Year Ending June 30, 2015

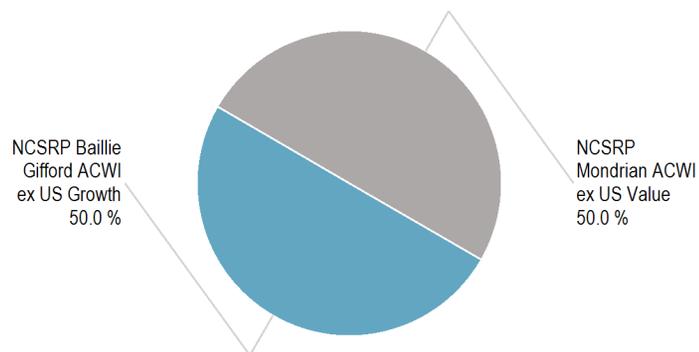


Attribution Summary
1 Year Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSR Baillie Gifford ACWI ex US Growth	0.4%	-4.8%	5.3%	2.6%	0.0%	0.0%	2.6%
NCSR Mondrian ACWI ex US Value	-5.1%	-4.8%	-0.2%	-0.1%	0.0%	0.0%	-0.2%
Total	-2.4%	-4.8%	2.4%	2.5%	0.0%	-0.1%	2.4%

International Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	167	1,843
Weighted Avg. Market Cap. (\$B)	51.53	52.22
Median Market Cap. (\$B)	20.09	7.07
Price To Earnings	24.35	20.00
Price To Book	4.31	2.48
Price To Sales	3.17	2.19
Return on Equity (%)	18.06	15.24
Yield (%)	2.86	2.87
Beta	0.97	1.00
R-Squared	0.94	1.00

International Equity Performance Attribution Versus MSCI ACWI ex USA Gross - Quarter Ending June 30, 2015

	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	0.7%	0.7%	7.2%	9.8%	-0.3%	0.1%	-0.1%	0.3%	0.0%	
Europe	1.4%	0.8%	53.5%	47.6%	0.6%	0.0%	0.2%	-0.4%	0.4%	
Asia/Pacific	0.7%	0.7%	33.7%	39.7%	0.2%	0.2%	0.1%	-0.5%	0.0%	
Other	0.3%	0.1%	4.8%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	
Cash	0.0%	--	0.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%	
Total	1.1%	0.7%	100.0%	100.0%	0.5%	0.2%	0.2%	-0.6%	0.4%	

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	--	2.6%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Belgium	--	1.1%	0.0%	0.9%	--	0.0%	--	--	0.0%	
Czech Republic*	--	4.1%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Denmark	3.3%	2.4%	1.7%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Finland	-5.7%	-3.0%	1.1%	0.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	
France	2.7%	1.0%	4.7%	6.9%	0.1%	0.0%	-0.1%	0.0%	0.1%	
Germany	-2.7%	-4.7%	7.2%	6.4%	0.1%	0.0%	0.0%	0.0%	0.1%	
Greece*	--	5.6%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Hungary*	--	11.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Ireland	6.9%	8.5%	1.0%	0.3%	0.0%	0.1%	0.0%	0.0%	0.0%	
Italy	5.9%	3.1%	1.1%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Luxembourg	--	--	0.9%	0.0%	--	--	--	--	0.0%	
Netherlands	-1.6%	2.8%	3.7%	2.0%	-0.1%	0.0%	0.1%	-0.2%	-0.1%	
Norway	10.6%	3.9%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Poland*	--	-0.4%	0.0%	0.3%	--	0.0%	--	--	0.0%	
Portugal	10.0%	2.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Russia*	10.0%	7.7%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
Spain	2.9%	-2.1%	3.5%	2.5%	0.1%	0.0%	0.0%	0.0%	0.1%	
Sweden	-4.6%	-2.3%	3.5%	2.1%	-0.1%	0.0%	0.0%	-0.1%	-0.1%	
Switzerland	2.0%	1.4%	8.2%	6.6%	0.1%	0.0%	0.1%	-0.1%	0.1%	
United Kingdom	4.1%	2.9%	16.0%	14.5%	0.2%	0.0%	0.1%	-0.1%	0.2%	
Americas										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Brazil*	0.7%	7.0%	1.5%	1.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Canada	-1.7%	-0.7%	2.4%	6.6%	-0.1%	0.1%	-0.1%	0.1%	0.0%	
Chile*	-0.3%	-3.1%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Colombia*	--	3.4%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Mexico*	-9.9%	0.4%	0.6%	1.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
Peru*	0.2%	0.8%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
United States	6.3%	0.2%	2.1%	0.0%	0.0%	0.0%	0.0%	0.1%	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		
Totals										
Developed	1.8%	0.6%	81.1%	78.1%	1.1%	0.1%	0.2%	-0.5%	0.9%	
Emerging*	-1.6%	1.0%	18.1%	21.9%	-0.6%	0.1%	0.0%	0.0%	-0.5%	
Frontier**	-16.8%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Cash	0.0%	--	0.7%	--	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	1.5%	-6.0%	2.4%	4.9%	0.4%	0.2%	0.0%	-0.2%	0.4%	
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
China*	2.2%	6.9%	1.9%	5.4%	-0.2%	0.0%	0.0%	0.0%	-0.3%	
Hong Kong	28.4%	3.9%	3.3%	2.3%	0.6%	0.0%	0.0%	-0.2%	0.4%	
India*	-5.9%	-3.5%	1.5%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Indonesia*	-18.7%	-13.7%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Japan	0.7%	3.0%	14.3%	16.3%	-0.4%	-0.1%	0.1%	0.0%	-0.3%	
Korea*	-11.2%	-3.7%	2.7%	3.1%	-0.3%	0.0%	0.0%	0.0%	-0.2%	
Malaysia*	-8.2%	-7.8%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
New Zealand	--	-10.8%	0.0%	0.1%	--	0.0%	--	--	0.0%	
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Philippines*	-0.3%	-4.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Singapore	2.1%	0.0%	2.8%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Taiwan*	2.9%	1.2%	3.4%	2.8%	0.1%	0.0%	0.0%	0.0%	0.1%	
Thailand*	6.6%	-3.4%	0.1%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Other										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Egypt*	--	-6.1%	0.0%	0.0%	--	0.0%	--	--	0.0%	
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Israel	-4.6%	-1.2%	1.2%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%	
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kazakhstan**	-16.8%	-8.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Qatar*	-0.3%	0.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
South Africa*	1.5%	-0.6%	2.5%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
Turkey*	4.3%	1.2%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	
United Arab Emirates*	14.4%	12.1%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
Other Countries*		0.0%	0.0%	0.0%						

International Equity

Top Holdings International Equity

	Intl Fund %	Mondrian %	Baillie %	Index Weight%
NESTLE 'R'	2.54%	2.49%	2.59%	1.27%
TAIWAN SEMICON.MNFG.	2.01%	0.82%	3.20%	0.61%
SAP	1.85%	2.48%	1.23%	0.38%
UNITED OVERSEAS BANK	1.79%	1.95%	1.62%	0.12%
NASPERS	1.58%		3.15%	0.34%
ABB LTD N	1.44%	2.88%		0.25%
HONDA MOTOR	1.41%	2.82%		0.29%
GLAXOSMITHKLINE	1.41%	2.81%		0.55%
SAMSUNG ELECTRONICS	1.39%	0.44%	2.34%	0.69%
TAKEDA PHARMACEUTICAL	1.38%	2.77%		0.21%
Total	16.80%	19.46%	14.14%	4.71%

Strategy: ACWI ex US Alpha (+2-3%)**Benchmark: MSCI ACWI ex US**

Manager Philosophy and Process

Investment Philosophy

The investment approach for ACWI ex US Alpha Equity strategy is bottom-up, based on fundamental research, with a focus on identifying quality growth stocks that have an identifiable competitive advantage. Portfolios will consist of stocks that can sustain above average growth in earnings and cash flow. The time horizon is genuinely long-term with low turnover.

Investment Process

The Portfolio Construction Group (PCG) collectively shares responsibility for decision-making and is further supported for idea generation by the regional and global sector research teams. Portfolios are constructed on a bottom-up basis using input from the specialist regional and global sector teams; taking their best ideas and placing them in an international context. Stock research includes an assessment of five broad factors, industry background, competitive advantage, financial strength, management attitudes and valuation.

Stock ideas are debated at the PCG weekly meeting. The PCG looks to ensure that all good ideas are fully implemented, insights shared and any issues addressed. There is no lead portfolio manager, and there is no formal voting mechanism by which stocks are selected for the portfolio. Rather, if a member of the PCG is still convinced of the case for a stock after vigorous debate, then that stock will be selected for the portfolio. Stock selection has a strong growth flavour and an emphasis on quality companies with above average growth prospects operating ideally, in niche markets or industries. Portfolios hold between 70 and 110 stocks. There are limits relative to the benchmark for stocks of +/- 6%, industries +/- 7.5%, and countries +/- 9%.

Current Positioning

- Relative to the MSCI ACWI ex-US the Fund is overweight the industrials, information technology, consumer discretionary and consumer staples sectors.
- The Fund is underweight the health care, financials, energy, telecommunication services and materials sectors.
- The Fund has no exposure to the utilities sector.
- From a country's perspective, the Fund is overweight to the United Kingdom, Ireland, Sweden, Denmark and South Africa.
- The Fund is underweight to France, Switzerland, Canada, Japan and China.
- The top ten holdings of the Fund represent approximately 22% of the portfolio.
- The top five holdings of the Fund are Naspers, TSMC, Svenska, Hong Kong Exchanges and Ryanair.

Strategy: ACWI ex US Alpha (+2-3%)**Benchmark: MSCI ACWI ex US****Quarterly Attribution****Positive Impact on Performance:**

- An underweight allocation to the health care sector
- Security selection within the financials, energy, materials, information technology and industrials sectors
- An underweight allocation to and security selection within Australia and Germany
- An overweight allocation to and security selection within the United Kingdom
- An overweight allocation to Ireland, Brazil and Russia
- No exposure to Indonesia and Malaysia
- Security selection within Hong Kong, Taiwan, France, Singapore and Spain
- Top contributors: H K Exchanges, Capita, MercadoLibre, Japan Exchange and BG Group

Negative Impact on Performance:

- An underweight allocation to and security selection within the telecommunication services sector
- An overweight allocation to the information technology and industrials sectors
- An underweight allocation to the energy and financials sectors
- An overweight allocation to and security selection within South Korea, Sweden and Finland
- An underweight allocation to and security selection within Japan
- An out-of-benchmark allocation to other Emerging Markets
- Security selection within China, Switzerland and Canada
- Top detractors: Fairfax, Samsung, Atlas, Rakuten and Copa

Strategy: ACWI ex US Alpha (+2-3%)**Benchmark: MSCI ACWI ex US**

Portfolio Characteristics

Number of holdings: 85
Median Market Capitalization (\$Bn): \$21
Weighted Average Market Capitalization (\$Bn): \$43
P/E ratio: 17.1x
P/B ratio: 2.6x
Earnings growth (12 months forward): 7.2%
Turnover: 10.4%
% cash: 2.1%

Responsible Investment ESG Comment

ESG3 - Baillie Gifford has a long history of regarding governance as an important factor in the investment process. The firm scores highly in various surveys ranking fund managers in terms of being responsible investors. There is a separate ESG team who do considerable work on behalf of the fund managers and alert the various teams to any issues that arise and provide fund managers with input/advice on voting. They do subscribe to ISS. The fund managers/analysts can and do seek input from this team and will commission research on environmental and social issues where they deem it relevant. The extent to which this is done varies by team. We note their research note templates do contain ESG sections. The firm is a signatory to the UN Principles of Responsible Investment.

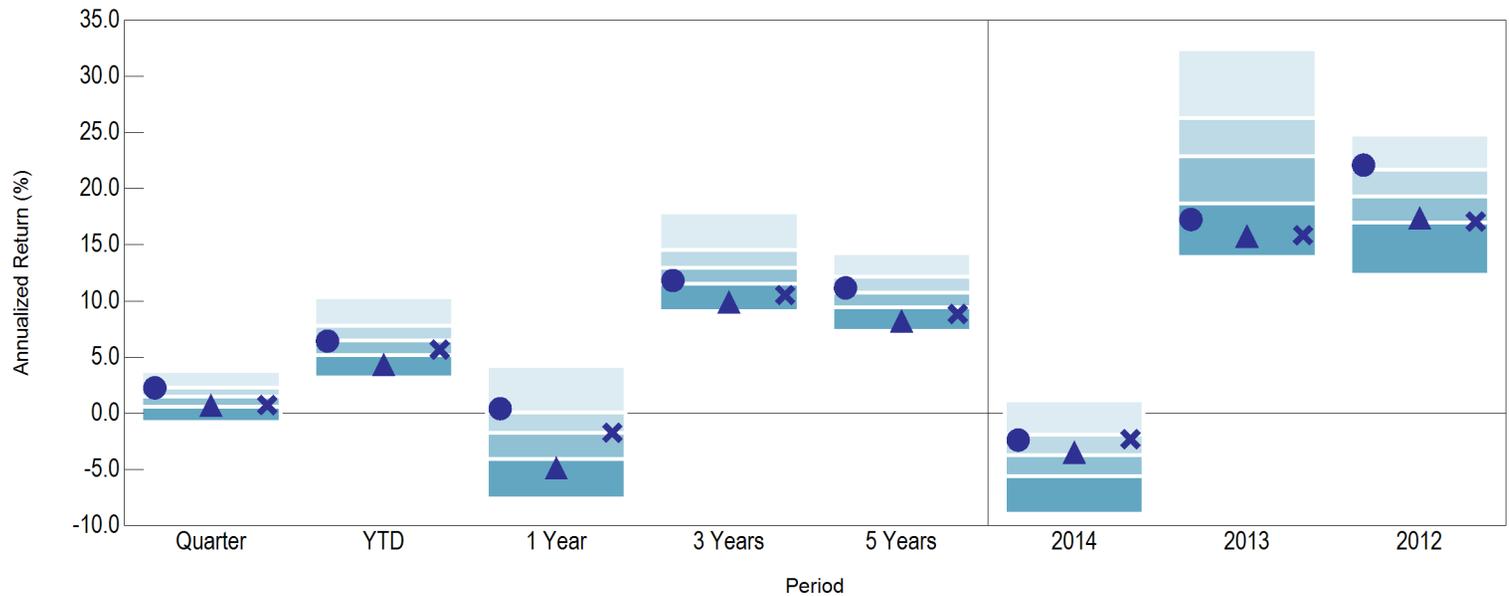
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$19.1

NCSRP Baillie Gifford ACWI ex US Growth

Performance

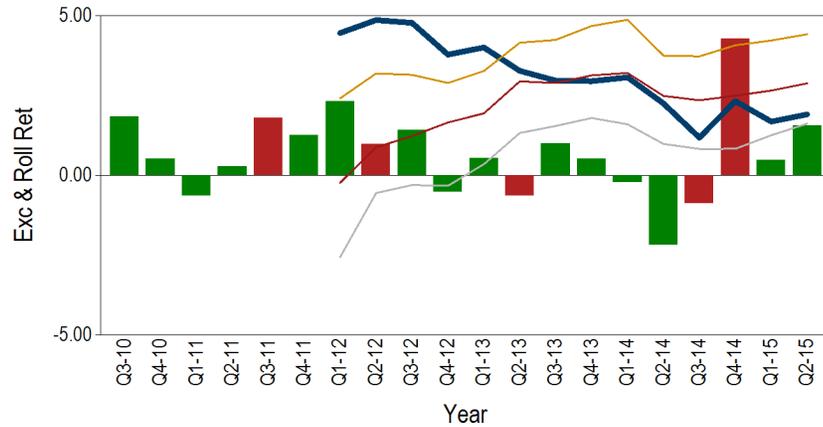
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending June 30, 2015



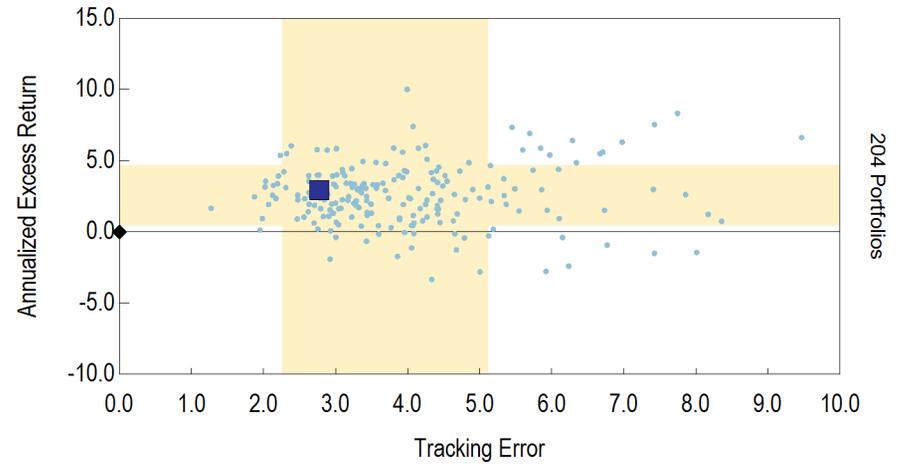
	Return (Rank)															
	Quarter		YTD		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	3.7	10.3	4.2	17.9	14.3	1.1	32.4	24.7								
25th Percentile	2.3	7.8	0.1	14.6	12.2	-1.9	26.3	21.7								
Median	1.5	6.5	-1.7	13.0	10.8	-3.7	22.9	19.3								
75th Percentile	0.6	5.2	-4.0	11.5	9.5	-5.6	18.7	17.0								
95th Percentile	-0.8	3.2	-7.5	9.1	7.4	-8.9	13.9	12.4								
# of Portfolios	265	261	256	223	204	375	374	366								
● NCSRP Baillie Gifford ACWI ex US Growth	2.3 (26)	6.4 (52)	0.4 (22)	11.8 (70)	11.2 (45)	-2.4 (31)	17.3 (83)	22.1 (22)								
▲ MSCI ACWI ex USA Gross	0.7 (72)	4.3 (86)	-4.8 (83)	9.9 (92)	8.2 (91)	-3.4 (47)	15.8 (90)	17.4 (70)								
✕ MSCI AC Wld ex US Growth Gross	0.7 (72)	5.7 (68)	-1.7 (50)	10.5 (85)	8.8 (86)	-2.3 (30)	15.9 (89)	17.1 (75)								

NCSRP Baillie Gifford ACWI ex US Growth

Rolling 3 Year Excess Performance
NCSRP Baillie Gifford ACWI ex US Growth vs. MSCI ACWI ex USA Gross



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending June 30, 2015

	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	0.9%	0.7%	9.5%	9.8%	-0.3%	0.0%	-0.1%	0.4%	0.0%
Europe	2.7%	0.8%	49.8%	47.6%	1.1%	0.1%	0.2%	-0.4%	1.0%
Asia/Pacific	2.4%	0.7%	34.1%	39.7%	0.1%	0.2%	0.2%	0.2%	0.6%
Other	1.1%	0.1%	5.1%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.3%	0.7%	100.0%	100.0%	0.9%	0.3%	0.2%	0.2%	1.6%

NCSRP Baillie Gifford ACWI ex US Growth

International Equity Performance Attribution

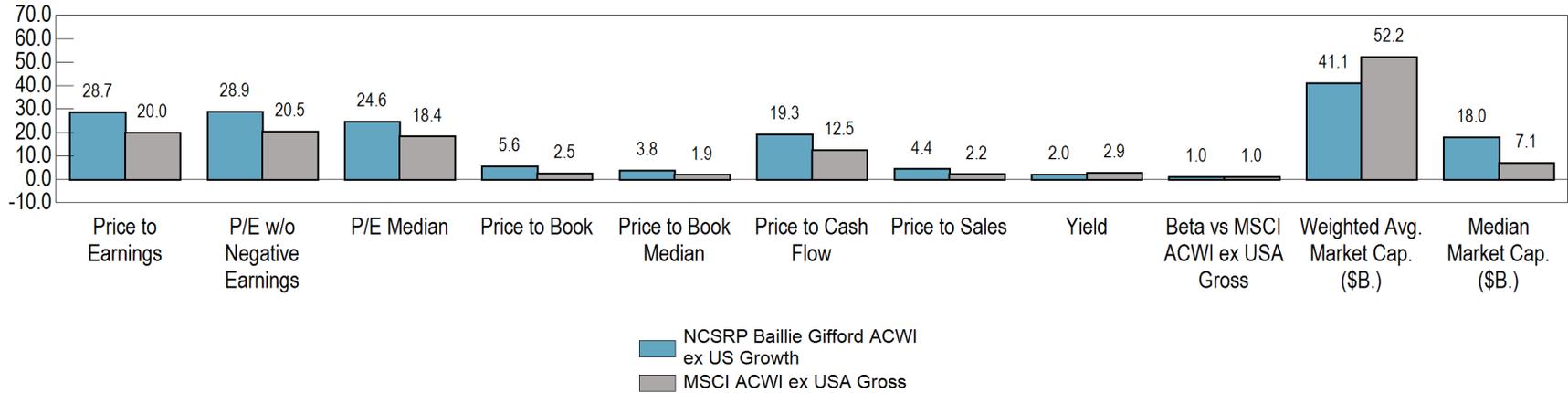
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	2.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	1.1%	0.0%	0.9%	--	0.0%	--	--	0.0%
Czech Republic*	--	4.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	3.3%	2.4%	3.4%	1.2%	0.0%	0.0%	0.1%	-0.1%	0.1%
Finland	-5.7%	-3.0%	2.1%	0.6%	0.0%	-0.1%	0.1%	-0.1%	-0.2%
France	4.0%	1.0%	3.1%	6.9%	0.2%	0.0%	-0.1%	0.0%	0.1%
Germany	0.5%	-4.7%	5.3%	6.4%	0.4%	0.0%	-0.1%	0.0%	0.4%
Greece*	--	5.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	11.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	6.9%	8.5%	1.9%	0.3%	0.0%	0.1%	0.0%	0.0%	0.1%
Italy	--	3.1%	0.0%	1.7%	--	0.0%	--	--	0.0%
Luxembourg	--	--	1.8%	0.0%	--	--	--	--	0.0%
Netherlands	1.6%	2.8%	2.6%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	10.6%	3.9%	0.4%	0.5%	0.1%	0.0%	0.0%	-0.1%	0.0%
Poland*	--	-0.4%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	10.0%	2.9%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	10.0%	7.7%	1.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	2.0%	-2.1%	1.7%	2.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Sweden	-5.7%	-2.3%	4.7%	2.1%	-0.1%	-0.1%	0.1%	-0.2%	-0.3%
Switzerland	-1.1%	1.4%	3.2%	6.6%	-0.2%	0.0%	-0.1%	0.2%	-0.1%
United Kingdom	7.2%	2.9%	18.1%	14.5%	0.6%	0.1%	0.3%	-0.1%	0.9%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-1.1%	7.0%	1.5%	1.6%	-0.1%	0.0%	-0.1%	0.1%	-0.1%
Canada	-3.0%	-0.7%	3.6%	6.6%	-0.2%	0.0%	-0.1%	0.2%	0.0%
Chile*	--	-3.1%	0.0%	0.3%	--	0.0%	--	--	0.0%
Colombia*	--	3.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	--	0.4%	0.0%	1.0%	--	0.0%	--	--	0.0%
Peru*	0.2%	0.8%	0.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	4.9%	0.2%	3.7%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%

	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	3.6%	0.6%	78.3%	78.1%	1.8%	0.1%	0.2%	0.2%	2.3%
Emerging*	-1.9%	1.0%	20.2%	21.9%	-0.9%	0.2%	-0.1%	0.1%	-0.7%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.0%	--	1.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%

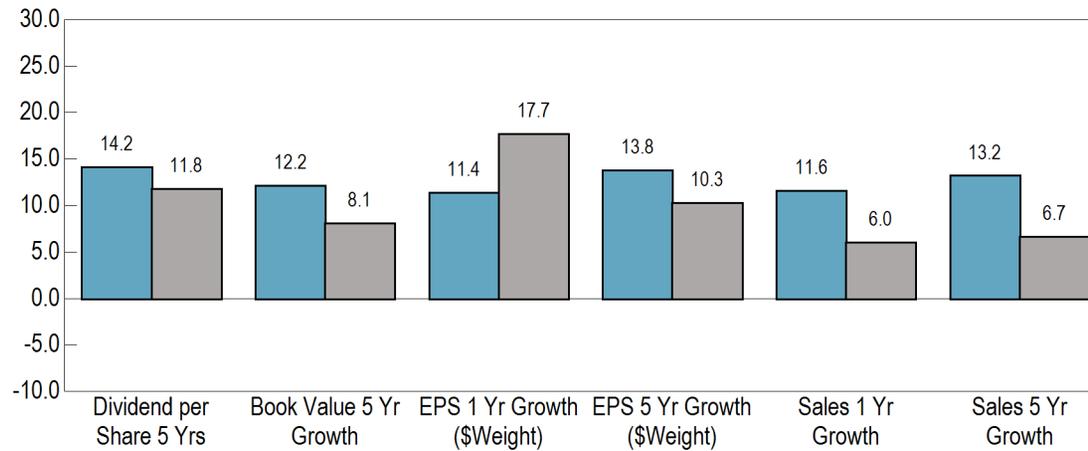
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-0.1%	-6.0%	3.4%	4.9%	0.3%	0.1%	0.0%	-0.1%	0.3%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	-2.2%	6.9%	2.9%	5.4%	-0.5%	0.0%	0.0%	0.0%	-0.5%
Hong Kong	32.8%	3.9%	4.0%	2.3%	0.7%	0.0%	0.0%	0.3%	1.0%
India*	-13.1%	-3.5%	0.6%	1.7%	-0.1%	0.0%	0.0%	0.1%	0.0%
Indonesia*	--	-13.7%	0.0%	0.5%	--	0.1%	--	--	0.1%
Japan	1.6%	3.0%	13.3%	16.3%	-0.2%	-0.1%	0.1%	0.0%	-0.2%
Korea*	-10.7%	-3.7%	4.2%	3.1%	-0.2%	-0.1%	0.0%	-0.2%	-0.5%
Malaysia*	--	-7.8%	0.0%	0.7%	--	0.1%	--	--	0.1%
New Zealand	--	-10.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	-4.7%	0.0%	0.3%	--	0.0%	--	--	0.0%
Singapore	4.5%	0.0%	1.6%	1.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	4.4%	1.2%	4.2%	2.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Thailand*	--	-3.4%	0.0%	0.5%	--	0.0%	--	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-6.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	--	-1.2%	0.0%	0.4%	--	0.0%	--	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	--	0.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	0.9%	-0.6%	4.5%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	1.9%	1.2%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	12.1%	0.0%	0.2%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

NCSRP Baillie Gifford ACWI ex US Growth

Portfolio Characteristics
Ending June 30, 2015



Historical Growth Measures
Ending June 30, 2015



Strategy: Focused All Countries World Ex-US Equity**Benchmark: MSCI ACW Ex-US Index****Manager Philosophy and Process****Investment Philosophy**

Mondrian is a long-term, value-oriented manager. Mondrian aims to add value through both top-down country allocation and bottom-up stock selection decisions. Over the long term, the manager expects stock selection to account for most of the excess return relative to the index. Mondrian favors countries, and securities within countries, offering the most attractive forecast real returns. These estimates are based on long-term forecasts of dividend payments discounted to present value (i.e. a dividend discount model approach).

Investment Process

Country level forecasts are derived from estimates of growth in output, earnings and cash earnings. Output forecasts are based primarily on long-term estimates of employment and productivity growth. Earnings growth is linked to forecast economic growth. Cash earnings are derived from corporate earnings on the basis that dividend payout ratios tend to revert to the mean over the long-run, subject to adjustments for anomalies, such as changes in fiscal policy. Finally, estimated cash earnings are adjusted to account for domestic inflation. These forecasts are coupled with currency analysis. This is based mainly on studies of long-term purchasing power parity. Return and currency forecasts are translated into a range of possible country allocations with the help of a proprietary optimization program. The final allocation decisions are taken by the Equity Strategy Committee (ESC). These decisions are not forced, in the sense that the ability to implement the allocation depends on the ability of the stock research teams to identify appropriate investment opportunities in their regions. At the stock level, Mondrian carries out database screening on basic value criteria such as price/book, price/earnings, price/cash flow and dividend yield as well as liquidity factors, so that the research effort is focused on a small number of ideas which can add the greatest value. The Focused International strategy has a minimum market cap cut off of \$6.5bn. This is adjusted regularly to take into account a universe which accounts for 75%-80% of the capitalization of each country.

Current Positioning

- Relative to the MSCI ACWI ex-US Index, the strategy had an overweight allocation to the telecommunication services and consumer staples sectors
- The Fund has an underweight allocation to Canada
- The Fund has an overweight allocation in selected European markets
- The Fund maintained a 2.5% cash position

Strategy: Focused All Countries World Ex-US Equity**Benchmark: MSCI ACW Ex-US Index****Quarterly Attribution**

Positive Impact on Performance:

- Stock selection within the materials sector
- Stock selection in Spain and Switzerland
- An overweight allocation to the Swiss franc

Negative Impact on Performance:

- Underweight position in the financials services sector
- Stock selection within the telecommunication services and consumer staples sectors

Portfolio Characteristics

Number of holdings: 71

Median Market Capitalization (\$MM): \$64,543

Weighted Average Market Capitalization (\$MM): \$26,884

P/E ratio: 17.2x

P/B ratio: 1.8x

Turnover: 15.7%

% cash: 2.5%

Summary Data Points

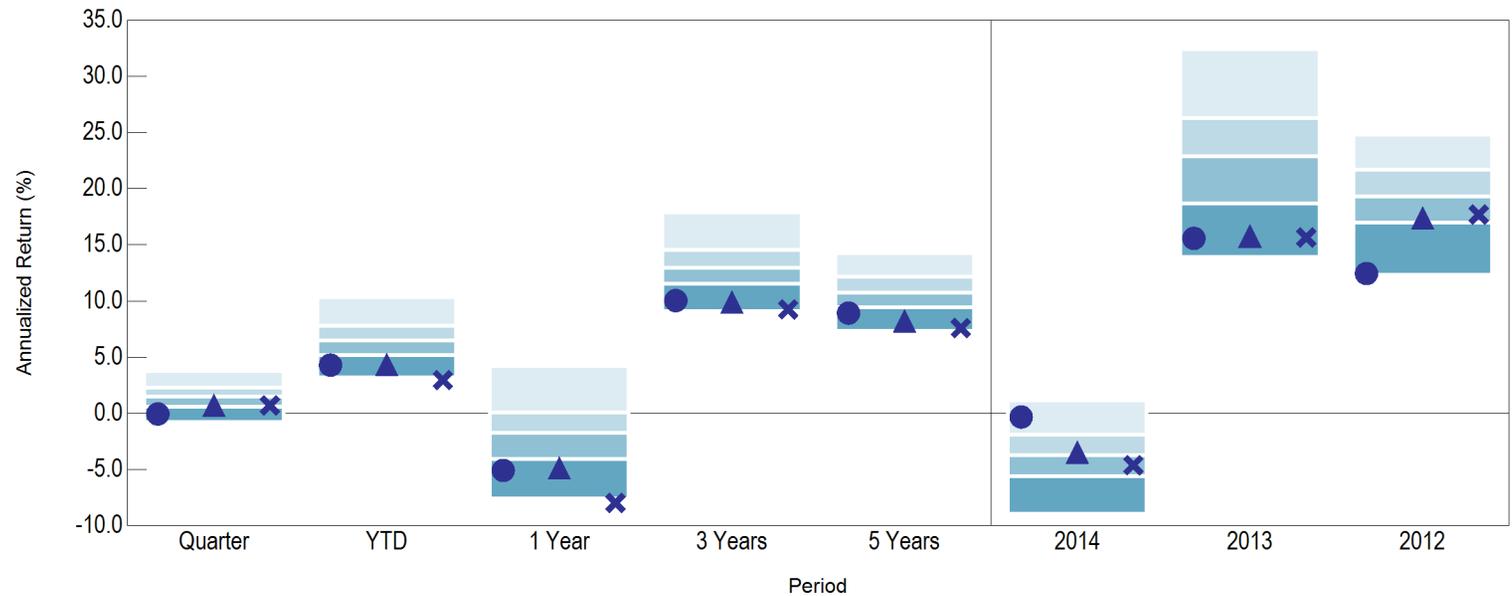
Mercer Rating: B+

Manager Strategy Assets (billions): \$1.7

NCSRП Mondrian ACWI ex US Value

Performance

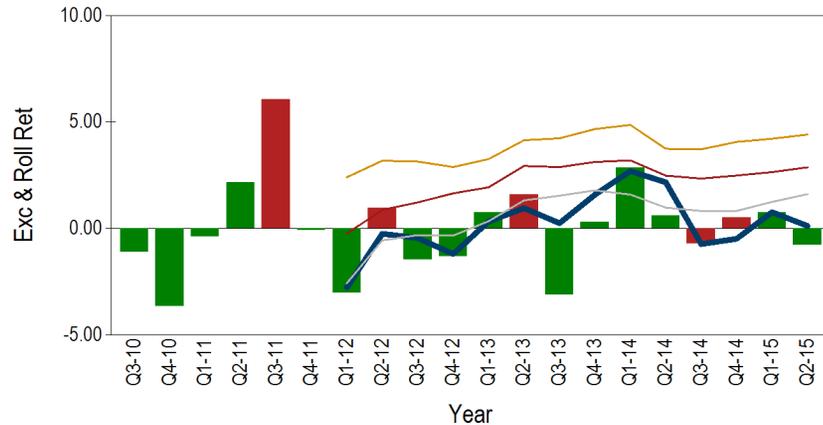
Performance vs. Mercer Instl World ex US/EAFE Equity
Ending June 30, 2015



	Return (Rank)															
	Quarter		YTD		1 Year		3 Years		5 Years		2014		2013		2012	
5th Percentile	3.7	10.3	4.2	17.9	14.3	1.1	32.4	24.7								
25th Percentile	2.3	7.8	0.1	14.6	12.2	-1.9	26.3	21.7								
Median	1.5	6.5	-1.7	13.0	10.8	-3.7	22.9	19.3								
75th Percentile	0.6	5.2	-4.0	11.5	9.5	-5.6	18.7	17.0								
95th Percentile	-0.8	3.2	-7.5	9.1	7.4	-8.9	13.9	12.4								
# of Portfolios	265	261	256	223	204	375	374	366								
● NCSRП Mondrian ACWI ex US Value	-0.1 (90)	4.3 (88)	-5.1 (84)	10.0 (91)	8.9 (84)	-0.3 (14)	15.6 (91)	12.4 (95)								
▲ MSCI ACWI ex USA Gross	0.7 (72)	4.3 (86)	-4.8 (83)	9.9 (92)	8.2 (91)	-3.4 (47)	15.8 (90)	17.4 (70)								
✕ MSCI AC Wld Ex US Value Gross	0.7 (72)	3.0 (96)	-8.0 (97)	9.3 (95)	7.6 (95)	-4.6 (61)	15.7 (90)	17.7 (68)								

NCSRP Mondrian ACWI ex US Value

Rolling 3 Year Excess Performance
NCSRP Mondrian ACWI ex US Value vs. MSCI ACWI ex USA Gross



Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015



International Equity Performance Attribution
Versus MSCI ACWI ex USA Gross - Quarter Ending June 30, 2015

	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	0.6%	0.7%	5.0%	9.8%	0.0%	0.1%	-0.1%	0.0%	0.0%
Europe	0.4%	0.8%	57.2%	47.6%	-0.1%	-0.1%	0.4%	-0.4%	-0.2%
Asia/Pacific	-0.8%	0.7%	33.3%	39.7%	-0.6%	0.1%	0.0%	-0.1%	-0.5%
Other	-0.4%	0.1%	4.5%	2.9%	0.2%	0.0%	0.0%	-0.2%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--
Total	-0.1%	0.7%	100.0%	100.0%	-0.5%	0.1%	0.3%	-0.7%	-0.8%

NCSRP Mondrian ACWI ex US Value

International Equity Performance Attribution

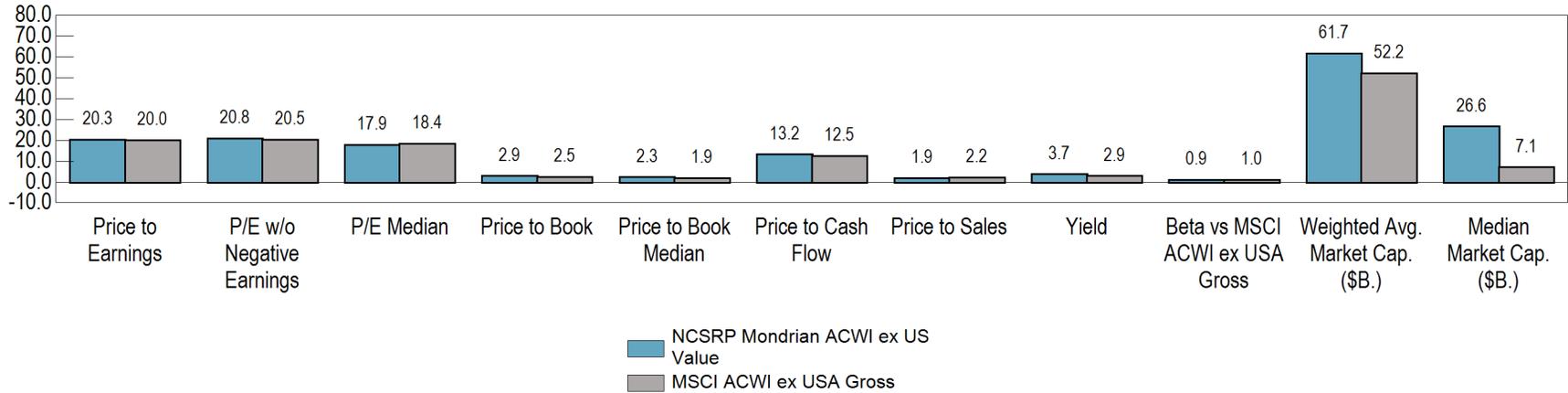
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	2.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	--	1.1%	0.0%	0.9%	--	0.0%	--	--	0.0%
Czech Republic*	--	4.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	2.4%	0.0%	1.2%	--	0.0%	--	--	0.0%
Finland	--	-3.0%	0.0%	0.6%	--	0.0%	--	--	0.0%
France	2.3%	1.0%	6.2%	6.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	-4.7%	-4.7%	9.0%	6.4%	0.0%	-0.1%	0.1%	-0.1%	-0.1%
Greece*	--	5.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Hungary*	--	11.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	8.5%	0.0%	0.3%	--	0.0%	--	--	0.0%
Italy	5.9%	3.1%	2.2%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	-3.4%	2.8%	4.8%	2.0%	-0.1%	0.1%	0.1%	-0.3%	-0.2%
Norway	--	3.9%	0.0%	0.5%	--	0.0%	--	--	0.0%
Poland*	--	-0.4%	0.0%	0.3%	--	0.0%	--	--	0.0%
Portugal	--	2.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	10.1%	7.7%	0.3%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	3.2%	-2.1%	5.3%	2.5%	0.1%	-0.1%	0.1%	0.1%	0.2%
Sweden	-2.1%	-2.3%	2.2%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	2.7%	1.4%	13.1%	6.6%	0.1%	0.0%	0.2%	-0.1%	0.2%
United Kingdom	0.1%	2.9%	14.0%	14.5%	-0.4%	0.0%	-0.1%	0.1%	-0.4%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	2.2%	7.0%	1.6%	1.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Canada	1.6%	-0.7%	1.2%	6.6%	0.2%	0.1%	-0.1%	0.0%	0.1%
Chile*	-0.3%	-3.1%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	3.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	-9.9%	0.4%	1.1%	1.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Peru*	0.2%	0.8%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	15.0%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%	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	
Totals									
Developed	0.2%	0.6%	83.9%	78.1%	-0.2%	0.1%	0.4%	-0.7%	-0.3%
Emerging*	-1.2%	1.0%	16.0%	21.9%	-0.3%	0.0%	-0.1%	0.0%	-0.4%
Frontier**	-16.8%	--	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--

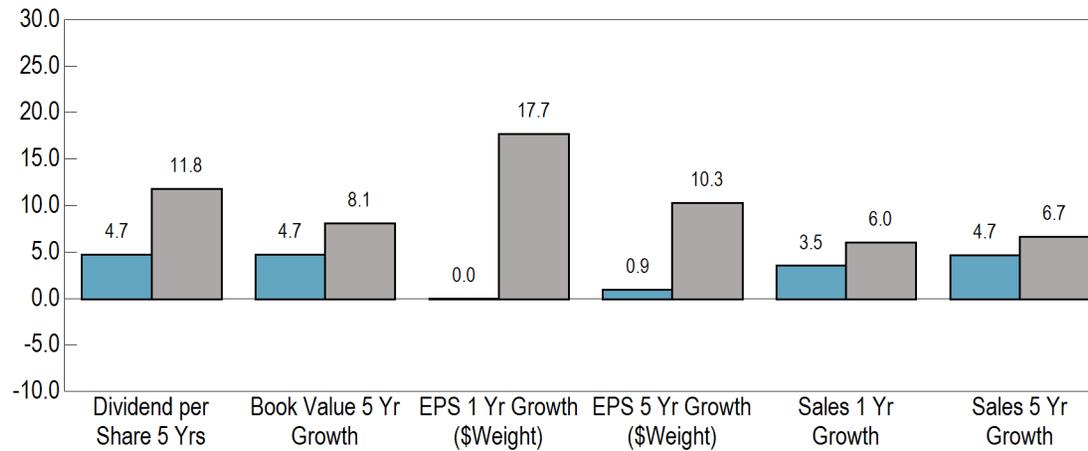
	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	5.5%	-6.0%	1.3%	4.9%	0.6%	0.3%	0.0%	-0.4%	0.4%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	5.7%	6.9%	1.0%	5.4%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Hong Kong	-10.2%	3.9%	2.5%	2.3%	-0.3%	-0.1%	0.0%	0.2%	-0.2%
India*	-4.2%	-3.5%	2.5%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-18.7%	-13.7%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Japan	0.1%	3.0%	15.2%	16.3%	-0.5%	0.0%	0.0%	0.0%	-0.5%
Korea*	-13.6%	-3.7%	1.2%	3.1%	-0.3%	0.1%	0.0%	0.2%	0.0%
Malaysia*	-8.2%	-7.8%	1.3%	0.7%	0.0%	-0.1%	0.0%	0.0%	-0.1%
New Zealand	--	-10.8%	0.0%	0.1%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	-0.3%	-4.7%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	0.9%	0.0%	4.0%	1.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	0.3%	1.2%	2.7%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	6.6%	-3.4%	0.2%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-6.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	-4.6%	-1.2%	2.4%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	-16.8%	-8.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	-0.3%	0.4%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	11.0%	-0.6%	0.5%	1.7%	0.2%	0.0%	0.0%	-0.2%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	6.6%	1.2%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	14.4%	12.1%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Countries*		0.0%	0.0%	0.0%					

NCSRP Mondrian ACWI ex US Value

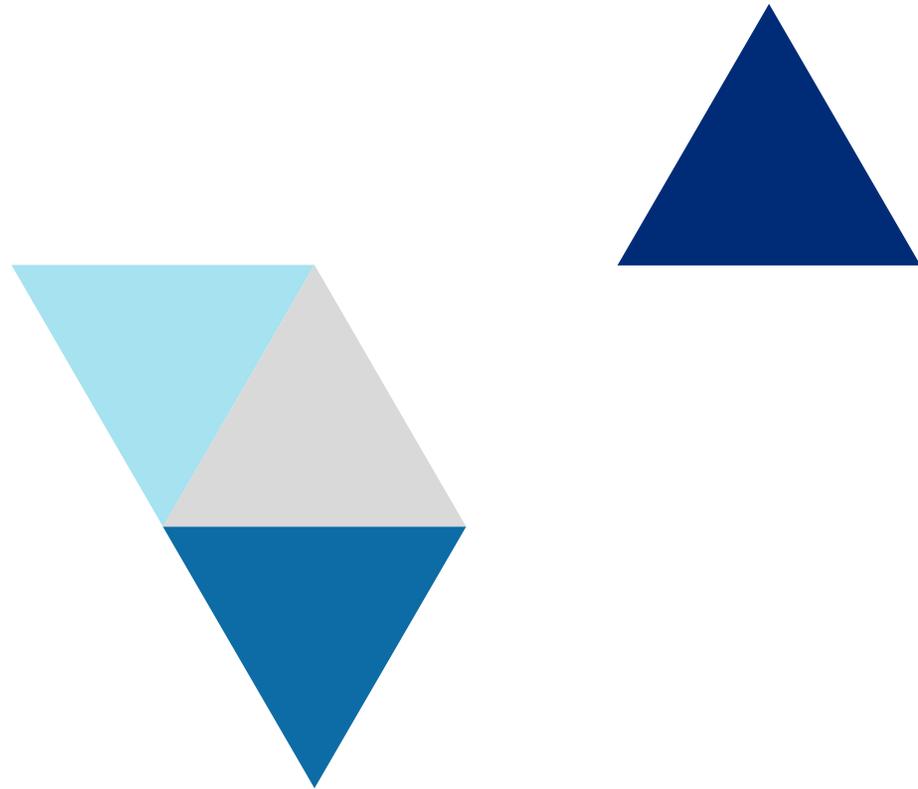
Portfolio Characteristics
Ending June 30, 2015



Historical Growth Measures
Ending June 30, 2015



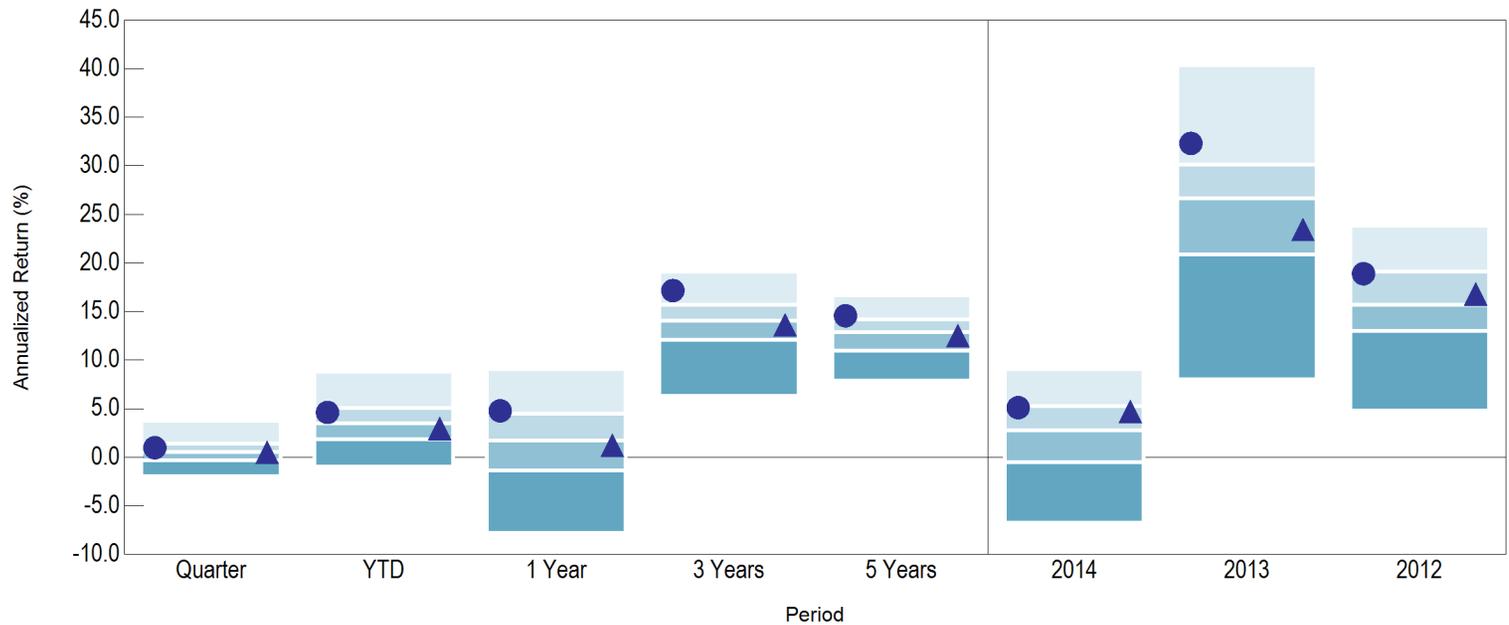
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Global Equity

Performance

Performance vs. Mercer Mutual Fund Global Equity
Ending June 30, 2015



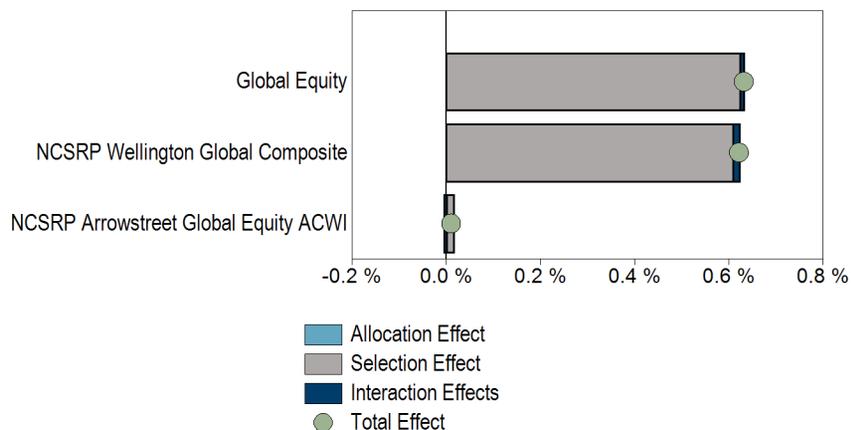
Return (Rank)

5th Percentile	3.8	8.8	9.1	19.1	16.6	9.0	40.3	23.8
25th Percentile	1.4	5.1	4.5	15.8	14.2	5.3	30.2	19.1
Median	0.6	3.6	1.8	14.1	12.9	2.8	26.7	15.7
75th Percentile	-0.2	1.9	-1.3	12.1	11.0	-0.5	20.9	13.1
95th Percentile	-1.9	-0.9	-7.8	6.4	7.9	-6.7	8.1	4.8
# of Portfolios	293	285	269	210	160	262	244	232
● Global Equity	1.0 (36)	4.6 (35)	4.8 (24)	17.2 (17)	14.6 (19)	5.1 (26)	32.3 (19)	18.9 (27)
▲ MSCI ACWI Gross	0.5 (52)	3.0 (58)	1.2 (57)	13.6 (60)	12.5 (57)	4.7 (29)	23.4 (68)	16.8 (42)

Global Equity

Attribution

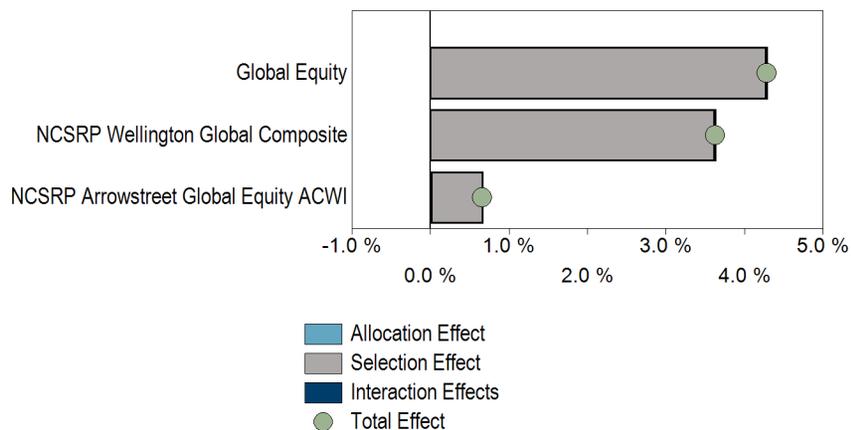
Attribution Effects
3 Months Ending June 30, 2015



Attribution Summary
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	1.8%	0.5%	1.2%	0.6%	0.0%	0.0%	0.6%
NCSRP Arrowstreet Global Equity ACWI	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.2%	0.5%	0.6%	0.6%	0.0%	0.0%	0.6%

Attribution Effects
1 Year Ending June 30, 2015

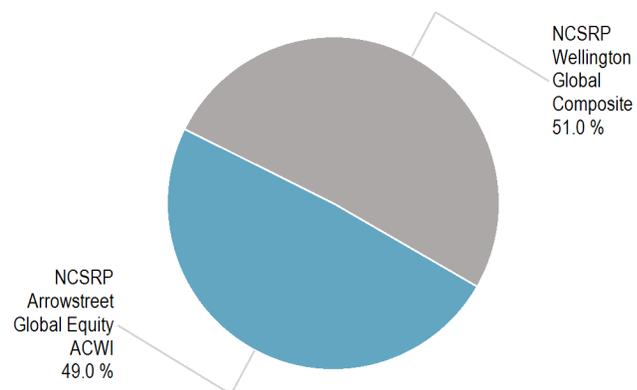


Attribution Summary
1 Year Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP Wellington Global Composite	8.5%	1.2%	7.3%	3.6%	0.0%	0.0%	3.6%
NCSRP Arrowstreet Global Equity ACWI	2.5%	1.2%	1.3%	0.7%	0.0%	0.0%	0.7%
Total	5.5%	1.2%	4.3%	4.3%	0.0%	0.0%	4.3%

Global Equity

Current Allocation



Characteristics

	Portfolio	MSCI ACWI Gross
Number of Holdings	428	2,483
Weighted Avg. Market Cap. (\$B)	76.68	87.49
Median Market Cap. (\$B)	17.93	8.76
Price To Earnings	24.73	21.14
Price To Book	4.86	3.32
Price To Sales	3.35	2.62
Return on Equity (%)	19.20	17.02
Yield (%)	1.71	2.43
Beta	1.00	1.00
R-Squared	0.91	1.00

International Equity Performance Attribution Versus MSCI ACWI Gross - Quarter Ending June 30, 2015

	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	1.0%	0.4%	56.6%	56.2%	0.3%	0.0%	0.0%	0.1%	0.4%
Europe	-0.2%	0.8%	23.3%	23.1%	0.2%	-0.3%	0.0%	-0.1%	-0.3%
Asia/Pacific	2.2%	0.7%	18.7%	19.3%	0.3%	0.3%	-0.1%	-0.3%	0.2%
Other	-3.1%	0.1%	0.6%	1.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	0.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.9%	0.5%	100.0%	100.0%	0.8%	0.0%	-0.1%	-0.3%	0.3%

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	-0.8%	2.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-0.8%	1.1%	1.1%	0.4%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%
Czech Republic*	--	4.1%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
Denmark	0.9%	2.4%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-4.2%	-3.0%	0.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
France	3.1%	1.0%	5.4%	3.4%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%
Germany	-4.2%	-4.7%	4.5%	3.1%	0.0%	-0.1%	0.1%	-0.1%	-0.1%	0.0%
Greece*	--	5.6%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
Hungary*	--	11.0%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
Ireland	--	8.5%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Italy	4.0%	3.1%	1.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	5.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	3.3%	2.8%	1.9%	1.0%	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%
Norway	1.6%	3.9%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	-0.4%	0.0%	0.2%	--	0.0%	--	--	0.0%	0.0%
Portugal	2.1%	2.9%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	3.2%	7.7%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-2.9%	-2.1%	0.7%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-3.7%	-2.3%	2.4%	1.0%	0.0%	-0.1%	0.1%	-0.1%	-0.1%	0.0%
Switzerland	6.1%	1.4%	0.9%	3.2%	0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%
United Kingdom	3.1%	2.9%	2.3%	7.0%	0.0%	-0.1%	-0.3%	0.2%	-0.1%	0.0%
Americas										
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Brazil*	-16.1%	7.0%	0.6%	0.8%	-0.1%	-0.1%	0.0%	0.0%	-0.1%	0.0%
Canada	-1.3%	-0.7%	0.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	--	-3.1%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Colombia*	--	3.4%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Mexico*	-4.9%	0.4%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	0.8%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
United States	1.1%	0.3%	55.6%	51.5%	0.4%	0.0%	0.0%	0.0%	0.4%	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	1.0%	0.5%	90.4%	89.4%	0.9%	0.0%	-0.1%	-0.3%	0.5%	0.0%
Emerging*	0.0%	1.0%	8.8%	10.6%	-0.1%	0.0%	0.0%	0.0%	-0.2%	0.0%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Cash	0.0%	--	0.8%	--	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	--	-6.0%	0.0%	2.4%	--	0.2%	--	--	0.2%	0.0%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
China*	3.4%	6.9%	4.1%	2.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.0%
Hong Kong	44.6%	3.9%	0.7%	1.1%	0.5%	0.0%	0.0%	-0.2%	0.3%	0.0%
India*	-1.8%	-3.5%	1.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-11.0%	-13.7%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.4%	3.0%	11.3%	7.9%	-0.2%	0.1%	-0.1%	0.0%	-0.2%	0.0%
Korea*	-4.7%	-3.7%	1.1%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	--	-7.8%	0.0%	0.3%	--	0.0%	--	--	0.0%	0.0%
New Zealand	-4.2%	-10.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Philippines*	--	-4.7%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Singapore	--	0.0%	0.0%	0.5%	--	0.0%	--	--	0.0%	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Taiwan*	9.4%	1.2%	0.3%	1.3%	0.1%	0.0%	0.0%	-0.1%	0.0%	0.0%
Thailand*	--	-3.4%	0.0%	0.2%	--	0.0%	--	--	0.0%	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Other										
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Egypt*	--	-6.1%	0.0%	0.0%	--	0.0%	--	--	0.0%	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Israel	3.5%	-1.2%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Qatar*	--	0.4%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
South Africa*	-10.5%	-0.6%	0.1%	0.8%	-0.1%	0.0%	0.0%	0.1%	0.0%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
Turkey*	-3.1%	1.2%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%	0.0%
United Arab Emirates*	--	12.1%	0.0%	0.1%	--	0.0%	--	--	0.0%	0.0%
Other Countries*										
		0.0%	0.0%	0.0%						

Global Equity

Top Holdings Global Equity

	Global Fund %	Wellington %	Arrowstreet %	Index Weight%
APPLE	2.56%	1.13%	4.04%	1.94%
BRISTOL MYERS SQUIBB	2.07%	2.98%	1.13%	0.29%
ALLERGAN	1.68%	2.41%	0.91%	0.30%
BANK OF AMERICA	1.53%	2.35%	0.67%	0.48%
AIRBUS GROUP	1.20%	1.49%	0.90%	0.10%
GOOGLE 'A'	1.06%	2.07%		0.41%
SEVEN & I HDG.	1.03%	1.27%	0.78%	0.09%
ANHEUSER-BUSCH INBEV	1.01%	1.98%		0.26%
AMAZON.COM	0.99%	1.54%	0.41%	0.45%
MICROSOFT	0.97%	1.91%		0.91%
Total	14.10%	19.13%	8.83%	5.23%

Strategy: Global Opportunities (Choumenkovitch)**Benchmark: MSCI AC World****Manager Philosophy and Process**

Investment Philosophy The team applies a bottom-up, fundamental process to find companies with unique assets where opportunities to improve returns are misunderstood by the market place. Stock selection emphasizes cash flows and return on invested capital; it is often and most efficiently expressed through pure play companies, which exhibit high exposure to a specific investment insight. The approach is opportunistic, embracing ideas across the style spectrum; the strategy does not have a consistent style bias and holdings typically include growth and value ideas. Hence, the strategy is most appropriately classified as a core approach. The strategy is broadly diversified and benchmark sensitive.

Investment Process The team's universe of securities includes mid to large cap securities in the developed and emerging market economies with a minimum market capitalization of \$1 billion. Stocks with a market capitalization between \$10 billion and \$35 billion constitute prime hunting ground. The team sources ideas from various places. Many ideas stem from the team's own research activities: reading, attending conferences and company meetings with management / competitors / suppliers, etc. In addition, the team leverages ideas from Wellington's global industry analysts. In the search for new ideas, the team thinks in terms of the global supply chain rather than by sector or industry. In addition, Choumenkovitch - with support from Wellington's quantitative team - built and utilizes a rudimentary quantitative screen that identifies companies exhibiting characteristics that are of interest. The screens include cash flow statistics such as enterprise-value-to-free-cash-flows and other metrics. Screens are run on a monthly basis and the universe of names is generally stable; they may be run more often when markets are volatile. All these activities focus on the identification of companies with underappreciated return on capital, with superior management that has demonstrated focus on creating shareholder value through effective generation and deployment of capital.

Current Positioning

- The largest positioning change during the quarter was in the financials sector, which went from an underweight position to one of the larger overweight positions in the portfolio.
- The portfolio's overweight to the US increased modestly during the second quarter.
- Wellington's largest sector overweight continues to be health care, predominantly in the US, with positions in pharmaceutical companies with solid drug pipelines and improving cost structures
- The strategy increased weights in several European holdings during the quarter, as improving confidence and a weaker currency continue to be beneficial for several holdings in the portfolio

Strategy: Global Opportunities (Choumenkovitch)**Benchmark: MSCI AC World****Quarterly Attribution**

Positive Impact on Performance:

- Security selection in the financials, health care, consumer staples and consumer discretionary sectors
- Overweight allocation to the health care sector
- Underweight allocation to the utilities, energy, and consumer staples sectors

Negative Impact on Performance:

- Weaker stock selection in the industrials sector, driven by weakness in American Airlines, United Continental, and Robert Half International
- Security selection in Japan and the UK

Portfolio Characteristics

Number of holdings: 110

Weighted Average Market Capitalization (\$B): \$83.2

P/E ratio: 15.2x

P/B ratio: 2.8x

Earnings growth (3-5 years): 13.8%

Turnover: 108%

Summary Data Points

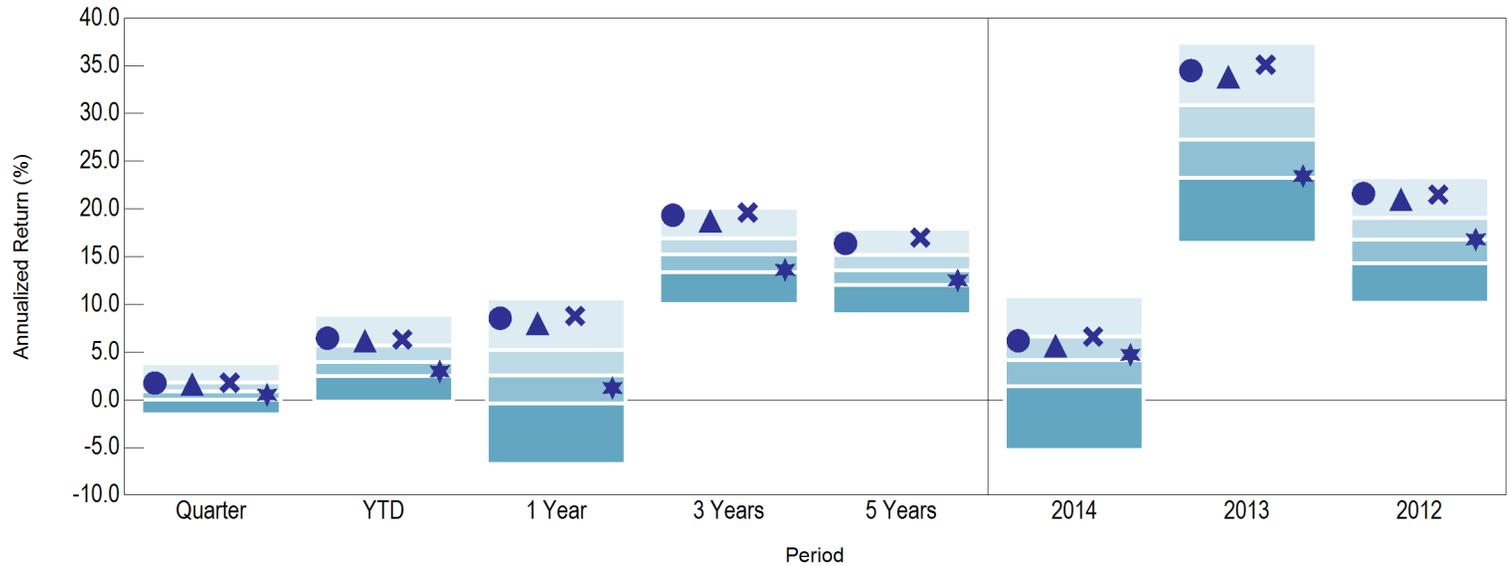
Mercer Rating: B+

Manager Strategy Assets (billions): \$10.5 (as of 3/31/15)

NCSRП Wellington Global Composite

Performance

Performance vs. Mercer Instl Global Equity
Ending June 30, 2015

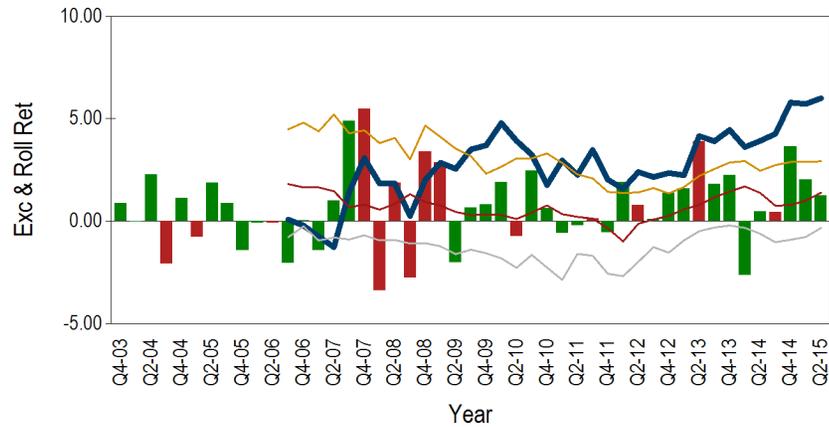


Return (Rank)

5th Percentile	3.8	8.9	10.6	20.1	17.9	10.8	37.4	23.3
25th Percentile	1.9	5.7	5.3	17.0	15.2	6.7	30.9	19.1
Median	0.9	4.0	2.6	15.3	13.6	4.2	27.3	16.8
75th Percentile	0.1	2.5	-0.3	13.4	12.1	1.5	23.3	14.3
95th Percentile	-1.5	-0.1	-6.7	10.0	9.0	-5.3	16.5	10.2
# of Portfolios	451	435	418	317	265	520	506	476
● NCSRП Wellington Global Composite	1.8 (28)	6.5 (17)	8.5 (10)	19.3 (8)	16.4 (13)	6.2 (29)	34.5 (10)	21.6 (11)
▲ NCSRП Wellington Global Opportunities	1.6 (31)	6.2 (20)	8.0 (10)	18.8 (11)	-- (--)	5.7 (34)	33.8 (12)	21.0 (14)
✕ Wellington Global Opportunities Strategy	1.8 (28)	6.3 (18)	8.8 (9)	19.6 (7)	17.0 (9)	6.6 (27)	35.1 (9)	21.5 (11)
★ MSCI ACWI Gross	0.5 (62)	3.0 (69)	1.2 (63)	13.6 (72)	12.5 (70)	4.7 (45)	23.4 (75)	16.8 (50)

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, 2015



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending June 30, 2015

	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	1.1%	0.4%	63.7%	56.2%	0.4%	0.0%	0.0%	0.1%	0.5%
Europe	1.6%	0.8%	18.5%	23.1%	0.5%	-0.2%	-0.2%	0.0%	0.1%
Asia/Pacific	3.9%	0.7%	16.1%	19.3%	0.2%	0.3%	-0.1%	0.2%	0.5%
Other	--	0.1%	0.0%	1.4%	--	0.0%	--	--	0.0%
Cash	0.0%	--	1.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.7%	0.5%	100.0%	100.0%	1.0%	0.1%	-0.3%	0.3%	1.1%

Wellington Global Opportunities Strategy

International Equity Performance Attribution

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Europe									
Austria	--	2.6%	0.0%	0.1%	--	0.0%	--	--	0.0%
Belgium	-0.6%	1.1%	2.0%	0.4%	0.0%	0.0%	0.1%	-0.1%	0.0%
Czech Republic*	--	4.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	--	2.4%	0.0%	0.6%	--	0.0%	--	--	0.0%
Finland	--	-3.0%	0.0%	0.3%	--	0.0%	--	--	0.0%
France	2.6%	1.0%	4.4%	3.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Germany	-4.3%	-4.7%	3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	--	5.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	11.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	8.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Italy	13.5%	3.1%	1.0%	0.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Luxembourg	--	--	0.0%	0.0%	--	--	--	--	0.0%
Netherlands	13.5%	2.8%	1.1%	1.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Norway	--	3.9%	0.0%	0.2%	--	0.0%	--	--	0.0%
Poland*	--	-0.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Portugal	--	2.9%	0.0%	0.1%	--	0.0%	--	--	0.0%
Russia*	--	7.7%	0.0%	0.4%	--	0.0%	--	--	0.0%
Spain	-4.8%	-2.1%	1.0%	1.2%	0.0%	0.0%	0.0%	0.1%	0.0%
Sweden	0.2%	-2.3%	1.7%	1.0%	0.0%	0.0%	0.1%	-0.1%	0.0%
Switzerland	14.0%	1.4%	1.1%	3.2%	0.4%	0.0%	-0.1%	-0.2%	0.1%
United Kingdom	1.0%	2.9%	3.1%	7.0%	-0.1%	0.0%	-0.2%	0.2%	-0.1%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-6.0%	7.0%	0.2%	0.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Canada	-2.9%	-0.7%	0.3%	3.2%	-0.1%	0.0%	0.0%	0.1%	0.0%
Chile*	--	-3.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Colombia*	--	3.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	-4.9%	0.4%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	--	0.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
United States	1.2%	0.3%	62.8%	51.5%	0.5%	0.0%	0.0%	0.1%	0.5%

	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									
Developed	2.0%	0.5%	89.9%	89.4%	1.2%	0.1%	-0.2%	0.3%	1.3%
Emerging*	-0.7%	1.0%	8.5%	10.6%	-0.1%	0.0%	0.0%	0.0%	-0.2%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	0.0%	--	1.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%

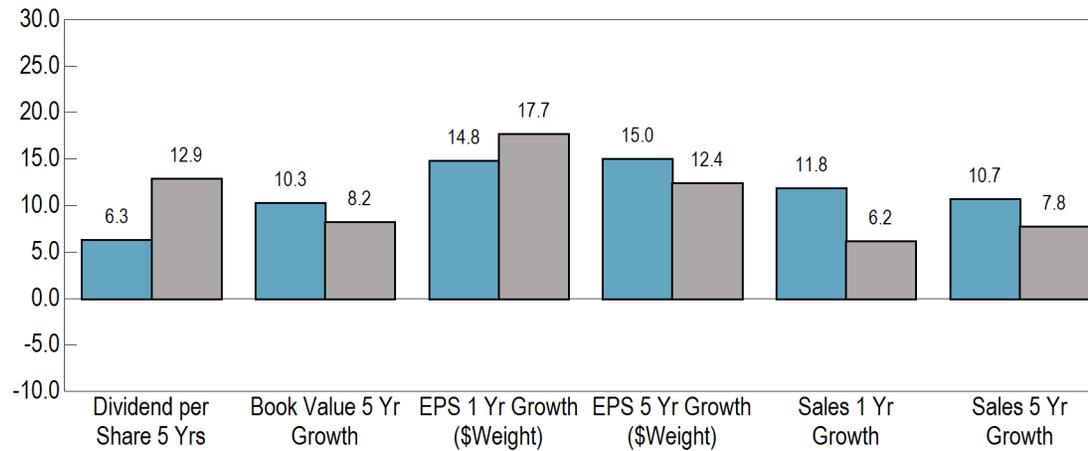
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific									
Australia	--	-6.0%	0.0%	2.4%	--	0.2%	--	--	0.2%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	2.1%	6.9%	4.7%	2.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Hong Kong	45.1%	3.9%	0.6%	1.1%	0.5%	0.0%	0.0%	0.1%	0.6%
India*	-1.8%	-3.5%	2.3%	0.8%	0.0%	-0.1%	0.0%	0.0%	0.0%
Indonesia*	--	-13.7%	0.0%	0.2%	--	0.0%	--	--	0.0%
Japan	0.5%	3.0%	7.7%	7.9%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Korea*	-7.6%	-3.7%	0.9%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	--	-7.8%	0.0%	0.3%	--	0.0%	--	--	0.0%
New Zealand	--	-10.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	-4.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	0.0%	0.0%	0.5%	--	0.0%	--	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	--	1.2%	0.0%	1.3%	--	0.0%	--	--	0.0%
Thailand*	--	-3.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-6.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	--	-1.2%	0.0%	0.2%	--	0.0%	--	--	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	--	0.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	--	-0.6%	0.0%	0.8%	--	0.0%	--	--	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	--	1.2%	0.0%	0.2%	--	0.0%	--	--	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	12.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

Wellington Global Opportunities Strategy

Portfolio Characteristics
Ending June 30, 2015



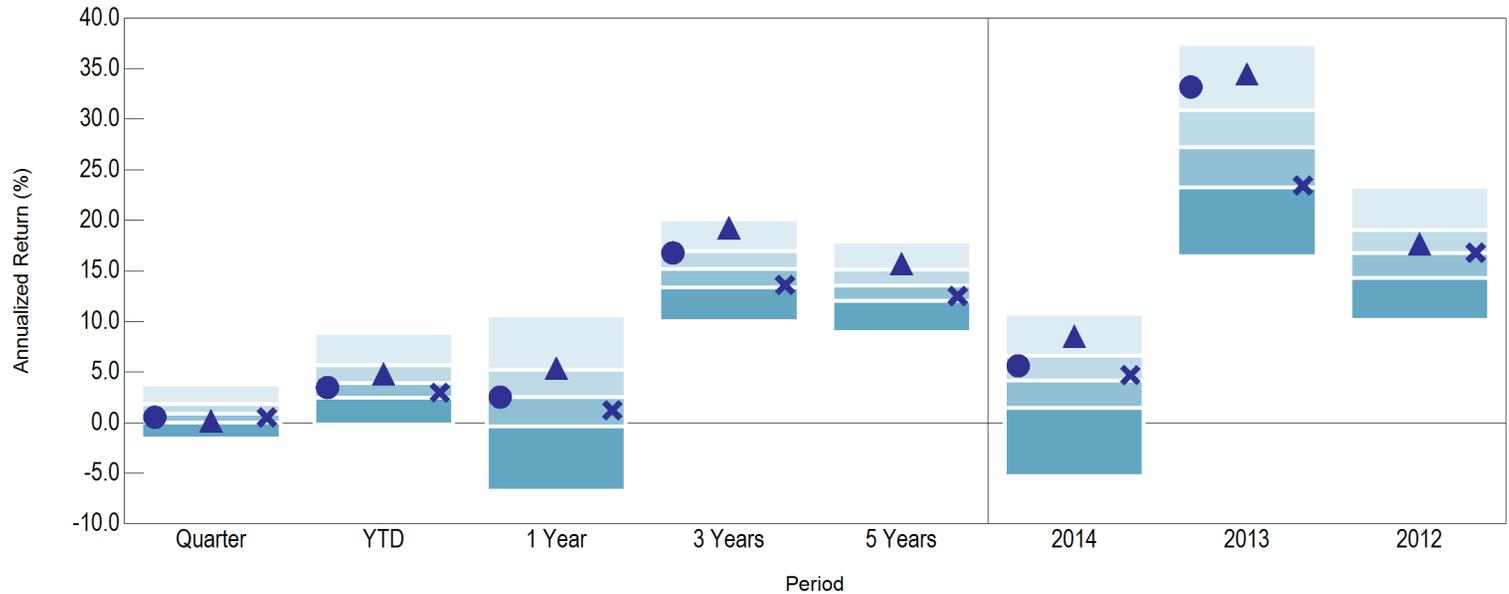
Historical Growth Measures
Ending June 30, 2015



NCSRP Arrowstreet Global Equity ACWI

Performance

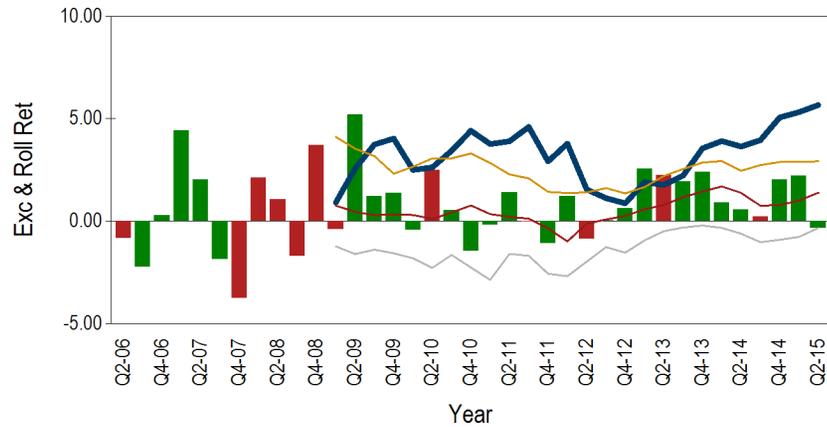
Performance vs. Mercer Instl Global Equity
Ending June 30, 2015



	Return (Rank)																	
	Quarter		YTD		1 Year		3 Years		5 Years		2014		2013		2012			
5th Percentile	3.8	8.9	10.6	20.1	17.9	10.8	37.4	23.3	0.1	5.3	13.4	12.1	1.5	23.3	14.3	0.2	1.9	
25th Percentile	1.9	5.7	5.3	17.0	15.2	6.7	30.9	19.1	-0.1	2.5	13.4	12.1	1.5	23.3	14.3	0.2	1.9	
Median	0.9	4.0	2.6	15.3	13.6	4.2	27.3	16.8	0.1	2.5	13.4	12.1	1.5	23.3	14.3	0.2	1.9	
75th Percentile	0.1	2.5	-0.3	13.4	12.1	1.5	23.3	14.3	0.1	2.5	13.4	12.1	1.5	23.3	14.3	0.2	1.9	
95th Percentile	-1.5	-0.1	-6.7	10.0	9.0	-5.3	16.5	10.2	-1.5	-0.1	-6.7	9.0	-5.3	16.5	10.2	-1.5	-0.1	
# of Portfolios	451	435	418	317	265	520	506	476	451	435	418	265	520	506	476	451	435	
● NCSRP Arrowstreet Global Equity ACWI	0.5 (61)	3.5 (59)	2.5 (51)	16.8 (29)	-- (--)	5.6 (34)	33.2 (14)	-- (--)	0.5 (61)	3.5 (59)	2.5 (51)	16.8 (29)	-- (--)	5.6 (34)	33.2 (14)	-- (--)	0.5 (61)	3.5 (59)
▲ Arrowstreet Global Equity ACWI Strategy	0.2 (71)	4.8 (38)	5.4 (25)	19.3 (8)	15.7 (18)	8.6 (12)	34.5 (11)	17.7 (42)	0.2 (71)	4.8 (38)	5.4 (25)	19.3 (8)	15.7 (18)	8.6 (12)	34.5 (11)	17.7 (42)	0.2 (71)	4.8 (38)
✕ MSCI ACWI Gross	0.5 (62)	3.0 (69)	1.2 (63)	13.6 (72)	12.5 (70)	4.7 (45)	23.4 (75)	16.8 (50)	0.5 (62)	3.0 (69)	1.2 (63)	13.6 (72)	12.5 (70)	4.7 (45)	23.4 (75)	16.8 (50)	0.5 (62)	3.0 (69)

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, 2015



International Equity Performance Attribution
Versus MSCI ACWI Gross - Quarter Ending June 30, 2015

	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	0.9%	0.4%	49.1%	56.2%	0.3%	0.0%	0.0%	-0.1%	0.3%
Europe	-1.2%	0.8%	28.2%	23.1%	0.2%	-0.5%	0.2%	-0.7%	-0.7%
Asia/Pacific	0.5%	0.7%	21.4%	19.3%	-0.4%	0.4%	-0.1%	0.1%	-0.1%
Other	-3.1%	0.1%	1.3%	1.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--
Total	0.0%	0.5%	100.0%	100.0%	0.1%	0.0%	0.1%	-0.6%	-0.5%

Arrowstreet Global Equity ACWI Strategy

	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Europe									
Austria	-0.8%	2.6%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-2.0%	1.1%	0.2%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	4.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Denmark	0.9%	2.4%	1.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-4.2%	-3.0%	1.9%	0.3%	0.0%	-0.1%	0.1%	-0.1%	-0.1%
France	3.1%	1.0%	6.3%	3.4%	0.1%	0.0%	0.1%	0.0%	0.2%
Germany	-4.2%	-4.7%	6.0%	3.1%	0.0%	-0.3%	0.2%	-0.2%	-0.2%
Greece*	--	5.6%	0.0%	0.0%	--	0.0%	--	--	0.0%
Hungary*	--	11.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
Ireland	--	8.5%	0.0%	0.1%	--	0.0%	--	--	0.0%
Italy	-3.4%	3.1%	1.4%	0.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Luxembourg	5.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-0.2%	2.8%	2.7%	1.0%	0.0%	0.1%	0.1%	-0.2%	0.0%
Norway	1.6%	3.9%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	-0.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Portugal	2.1%	2.9%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	3.2%	7.7%	1.8%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-6.1%	-2.1%	0.4%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-5.4%	-2.3%	3.2%	1.0%	0.0%	-0.1%	0.1%	-0.2%	-0.3%
Switzerland	1.4%	1.4%	0.7%	3.2%	0.0%	0.0%	-0.1%	0.1%	0.0%
United Kingdom	8.3%	2.9%	1.5%	7.0%	0.4%	-0.1%	-0.3%	0.0%	-0.1%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Brazil*	-22.6%	7.0%	1.0%	0.8%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Canada	1.6%	-0.7%	0.1%	3.2%	0.1%	0.1%	0.0%	-0.1%	0.1%
Chile*	--	-3.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Colombia*	--	3.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Mexico*	--	0.4%	0.0%	0.5%	--	0.0%	--	--	0.0%
Peru*	--	0.8%	0.0%	0.0%	--	0.0%	--	--	0.0%
United States	1.0%	0.3%	48.1%	51.5%	0.3%	0.0%	0.0%	-0.1%	0.3%

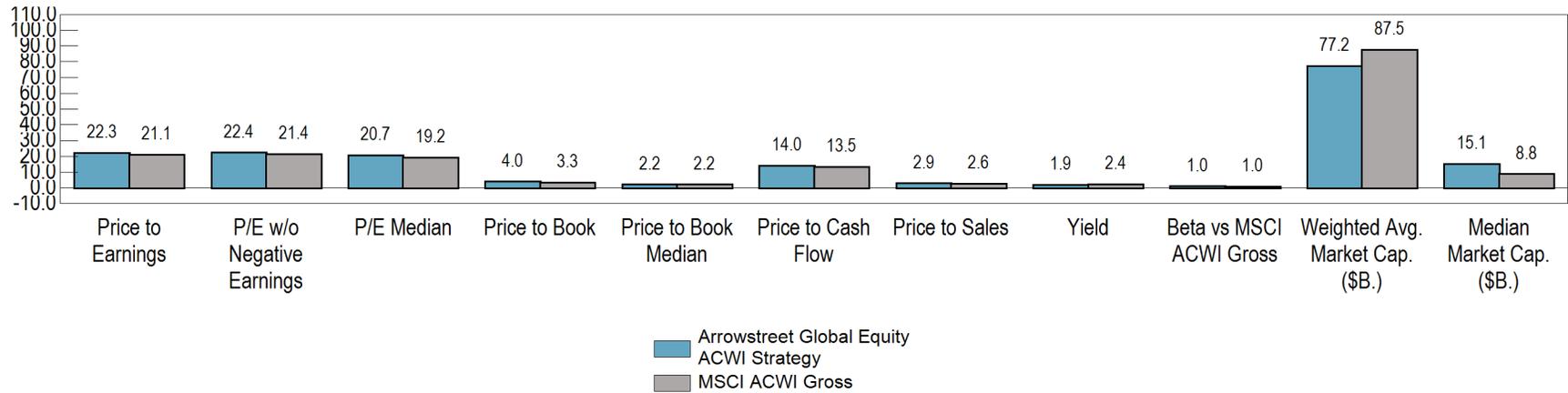
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Developed	0.1%	0.5%	90.9%	89.4%	0.4%	-0.1%	0.1%	-0.7%	-0.4%
Emerging*	0.9%	1.0%	9.1%	10.6%	-0.3%	0.1%	0.0%	0.1%	-0.1%
Frontier**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Cash	--	--	--	0.0%	--	--	--	--	--

International Equity Performance Attribution

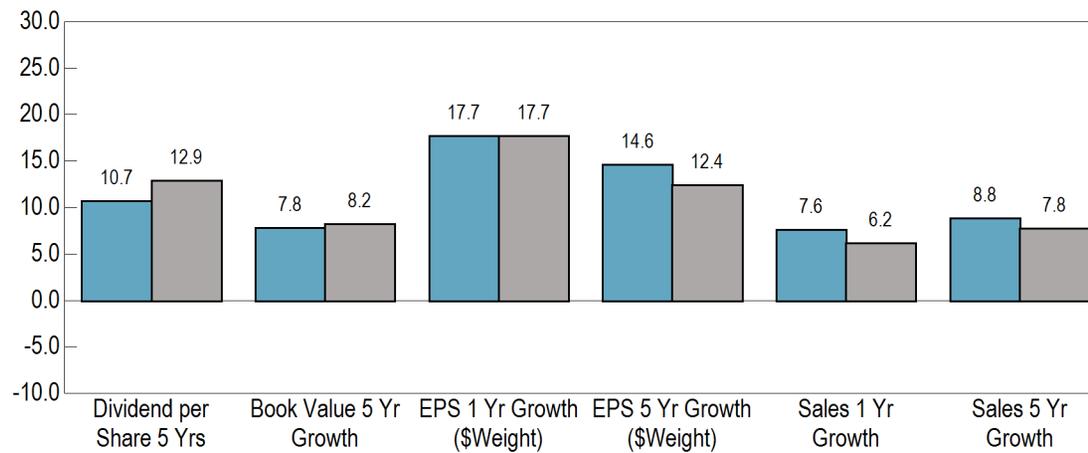
	Returns and Ending Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific									
Australia	--	-6.0%	0.0%	2.4%	--	0.2%	--	--	0.2%
Bangladesh**	--	--	0.0%	0.0%	--	--	--	--	0.0%
China*	5.0%	6.9%	3.5%	2.6%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Hong Kong	-9.6%	3.9%	0.9%	1.1%	-0.2%	0.0%	0.0%	0.2%	-0.1%
India*	--	-3.5%	0.0%	0.8%	--	0.0%	--	--	0.0%
Indonesia*	-11.0%	-13.7%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.4%	3.0%	15.0%	7.9%	-0.2%	0.1%	-0.1%	0.0%	-0.2%
Korea*	-11.4%	-3.7%	1.3%	1.5%	-0.1%	0.1%	0.0%	0.1%	0.0%
Malaysia*	--	-7.8%	0.0%	0.3%	--	0.0%	--	--	0.0%
New Zealand	-4.2%	-10.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Philippines*	--	-4.7%	0.0%	0.1%	--	0.0%	--	--	0.0%
Singapore	--	0.0%	0.0%	0.5%	--	0.0%	--	--	0.0%
Sri Lanka**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Taiwan*	9.4%	1.2%	0.6%	1.3%	0.1%	0.0%	0.0%	-0.1%	0.0%
Thailand*	--	-3.4%	0.0%	0.2%	--	0.0%	--	--	0.0%
Vietnam**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Other									
Bahrain**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Bulgaria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Croatia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Egypt*	--	-6.1%	0.0%	0.0%	--	0.0%	--	--	0.0%
Estonia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Israel	3.5%	-1.2%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kazakhstan**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kenya**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Kuwait**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lebanon**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Lithuania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Mauritius**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Morocco**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Nigeria**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Oman**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Qatar*	--	0.4%	0.0%	0.1%	--	0.0%	--	--	0.0%
Romania**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Serbia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Slovenia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
South Africa*	-10.5%	-0.6%	0.2%	0.8%	-0.1%	0.0%	0.0%	0.1%	0.0%
Tunisia**	--	--	0.0%	0.0%	--	--	--	--	0.0%
Turkey*	-3.1%	1.2%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Ukraine**	--	--	0.0%	0.0%	--	--	--	--	0.0%
United Arab Emirates*	--	12.1%	0.0%	0.1%	--	0.0%	--	--	0.0%
Other Countries*		0.0%	0.0%	0.0%					

Arrowstreet Global Equity ACWI Strategy

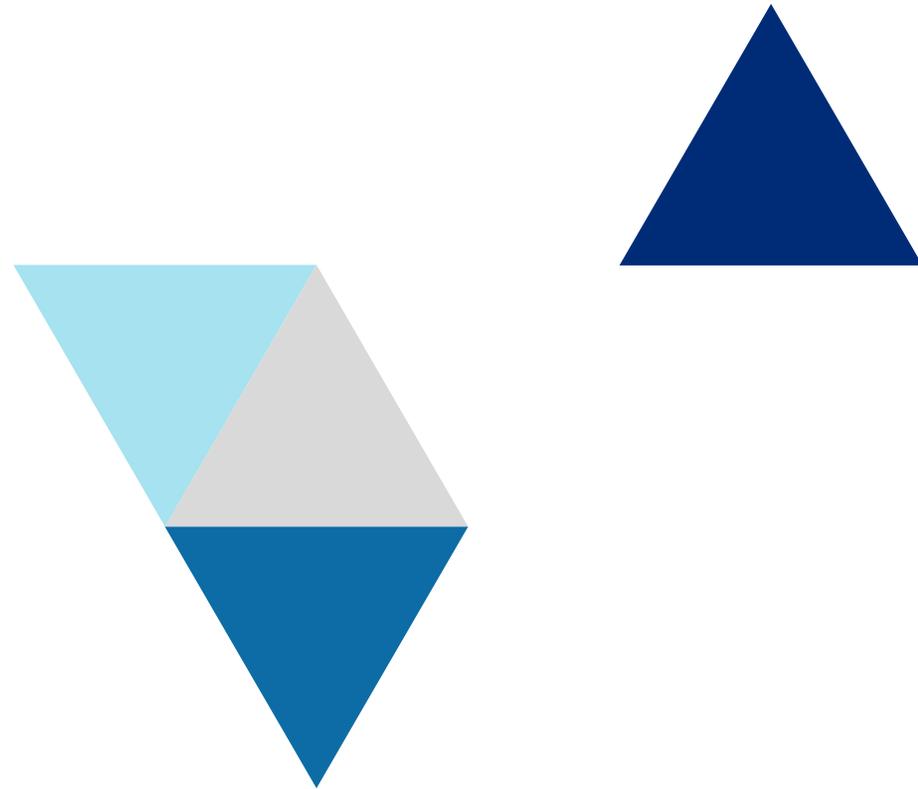
Portfolio Characteristics
Ending June 30, 2015



Historical Growth Measures
Ending June 30, 2015



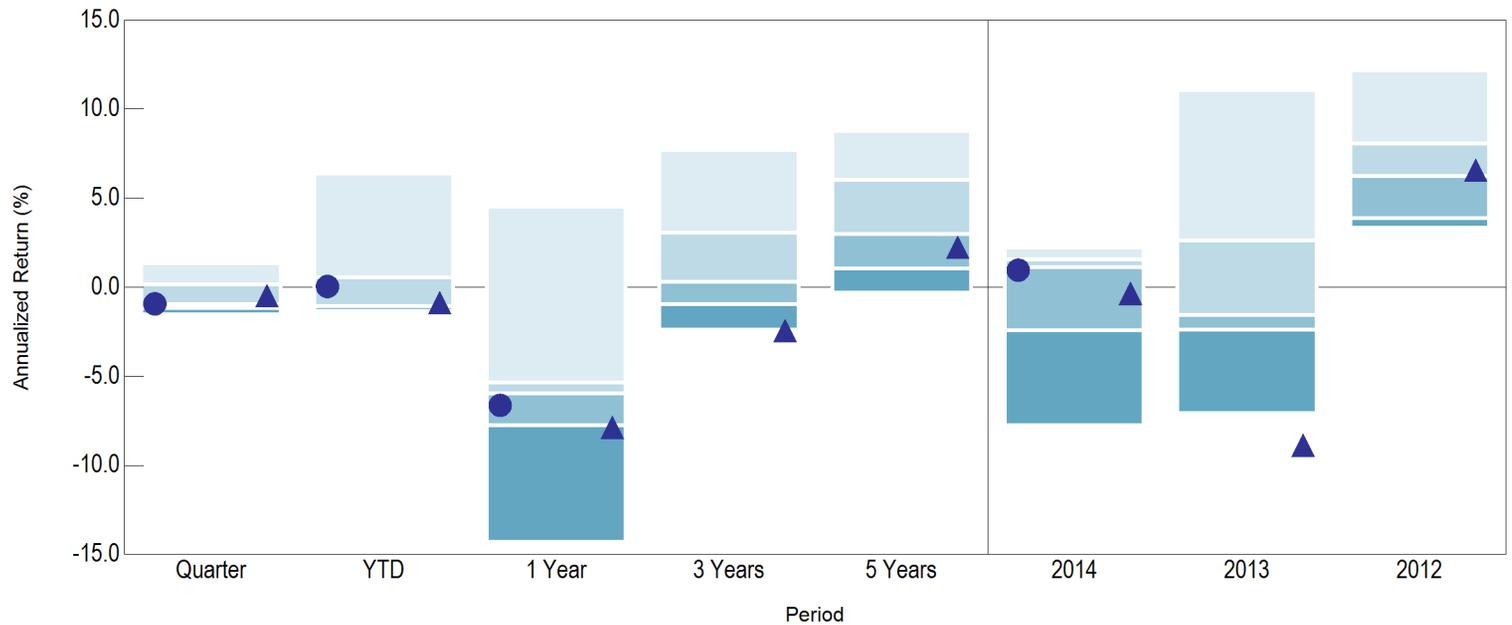
Inflation Responsive



Inflation Responsive Fund

Performance

Performance vs. Mercer Mutual Fund Diversified Inflation Hedge
Ending June 30, 2015

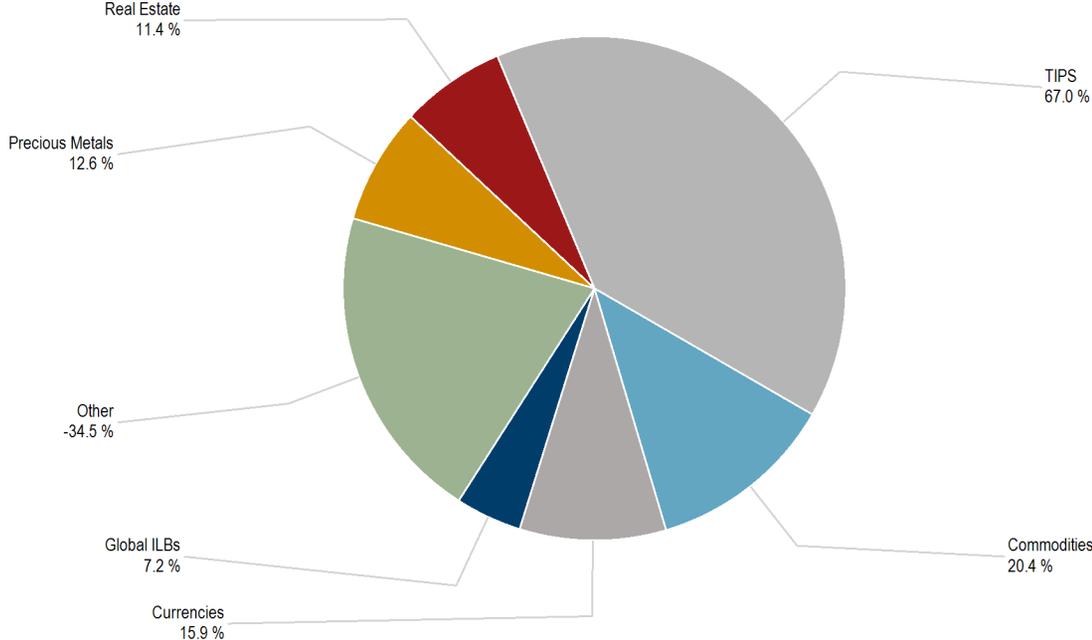


Return (Rank)

5th Percentile	1.3	6.4	4.5	7.7	8.7	2.2	11.0	12.2
25th Percentile	0.2	0.6	-5.3	3.1	6.0	1.6	2.7	8.1
Median	-0.9	-1.0	-6.0	0.3	3.0	1.1	-1.5	6.3
75th Percentile	-1.1	-1.3	-7.7	-0.9	1.1	-2.4	-2.4	3.9
95th Percentile	-1.5	-1.3	-14.3	-2.4	-0.3	-7.7	-7.1	3.4
# of Portfolios	9	9	9	9	6	9	9	10
● Inflation Responsive Fund	-0.9 (54)	0.0 (33)	-6.6 (63)	-- (--)	-- (--)	1.0 (52)	-- (--)	-- (--)
▲ PIMCO Inflation Response Index	-0.5 (39)	-0.9 (47)	-7.9 (80)	-2.4 (96)	2.2 (57)	-0.3 (60)	-8.9 (99)	6.6 (49)

Inflation Responsive Fund

Current Allocation



**Benchmark: 45%TIPS, 20%BBGComm, 15%JPMEMLocal(Unhdg),
10%DJREIT-TR, 10%DJUBS Gold (Manager Defined)**

Strategy: Inflation Response Multi-Asset

Manager Philosophy and Process

Investment Style/Philosophy

IRMAF is a comprehensive real return asset allocation strategy designed to hedge global inflation risks while targeting enhanced return opportunities that inflation dynamics may present. IRMAF seeks to achieve this objective by providing diversified exposure to a broad opportunity set of inflation-related assets, including Treasury Inflation-Protected Securities (TIPS), commodities, emerging market (EM) currencies, real estate and gold. In addition, tail risk hedging strategies are used to limit the impact of periodic market stresses that may affect inflation-related assets.

Investment Process

The investment process for the IRMAF builds off of the forward-looking views produced by PIMCO's secular (long-term focused) and cyclical (near-term focus) investment process. PIMCO's Investment Committee combines top-down macro views with bottom-up inputs from the firm's sector and regional specialist portfolio management teams. The result is a series of forward-looking investment views regarding the attractiveness of key global risk factors. PIMCO's Asset Allocation Committee distills these views into risk factor weightings, which can be expressed across the full spectrum of asset classes, including TIPS, commodities, currencies, real estate and gold.

Building off this firm wide process, the IRMAF Portfolio Management (PM) Team (headed by Mihir Worah) then applies a three-step investment process:

1. Build the Beta - The PM team combines the firm's secular and cyclical investment views with their inflation expertise to determine the top-down inputs are used to establish overall risk targets, as well as preferred regions or countries, currencies and commodities.
2. Add the Alpha - Bottom-up views based on inflation seasonality, commodity producer flows, inventories, supply/demand, technicals, interest rates, fair-value assessment of currencies, etc. are developed to add value to the tactical asset allocation decisions.
3. Hedge the Tails - As a final step, PIMCO incorporates tail risk hedges with the goal of increasing long-term return potential by limiting losses associated with periodic market stress.

Strategy: Inflation Response Multi-Asset**Benchmark: 45%TIPS, 20%BBGComm, 15%JPMEMLocal(Unhdg),
10%DJREIT-TR, 10%DJUBS Gold (Manager Defined)****Current Positioning**

- The Fund ended the quarter underweight duration, with positioning concentrated further out the curve where issues should benefit from roll-down.
- The Fund also has positions in longer-term US breakevens, as inflation expectations appear cheap to PIMCO.
- The strategy maintains its exposures to diversifying sources of non-US real duration, such as inflation-linked bonds in Italy, New Zealand and Mexico.
- Within commodities, the Fund's exposure is in line with the index, with an emphasis on active commodity strategies such as long 2016 natural gas and relative value positions within the petroleum and agriculture sector.
- In EM currencies, the strategy's exposure is currently above-benchmark. Specifically, management favors the Indian rupee and the Polish zloty.
- REIT exposure is currently above-benchmark, as the selloff in REIT prices in June makes valuations look more attractive to PIMCO.
- Relative to its custom benchmark, the Fund's precious metals exposure is overweight given perceived cheapness relative to real yields.

Quarterly Attribution

Positive Impact on Performance:

- Within TIPS, long exposure to longer-dated US breakevens, as breakevens widened on higher oil prices and improving inflation prints
- Long exposure to European breakevens, as inflation expectations widened
- An overweight to EM currencies, as the dollar weakened versus most currencies

Negative Impact on Performance:

- Within TIPS, focusing on the belly of the TIPS curve vs. shorter maturities, as the real yield curve steepened
- Exposure to Italian inflation-linked bonds (ILBs), as peripheral yields came under pressure
- Exposure to Australian and New Zealand ILBs, as yield curves generally moved higher in both countries
- Tactical positions in Mexican ILBs, as the real yield curve steepened and longer maturities sold off
- Currency positioning, specifically long US dollar vs. euro, which appreciated against the dollar
- Tactical positioning in precious metals, specifically an overweight at the end of the quarter, as prices fell

Benchmark: 45%TIPS, 20%BBGComm, 15%JPMEMLocal(Unhdg),
10%DJREIT-TR, 10%DJUBS Gold (Manager Defined)

Strategy: Inflation Response Multi-Asset

Portfolio Characteristics

Effective Duration: 2.2 years
Effective Maturity: 6.1 years

Responsible Investment ESG Comment

ESG3 - No Comment Provided

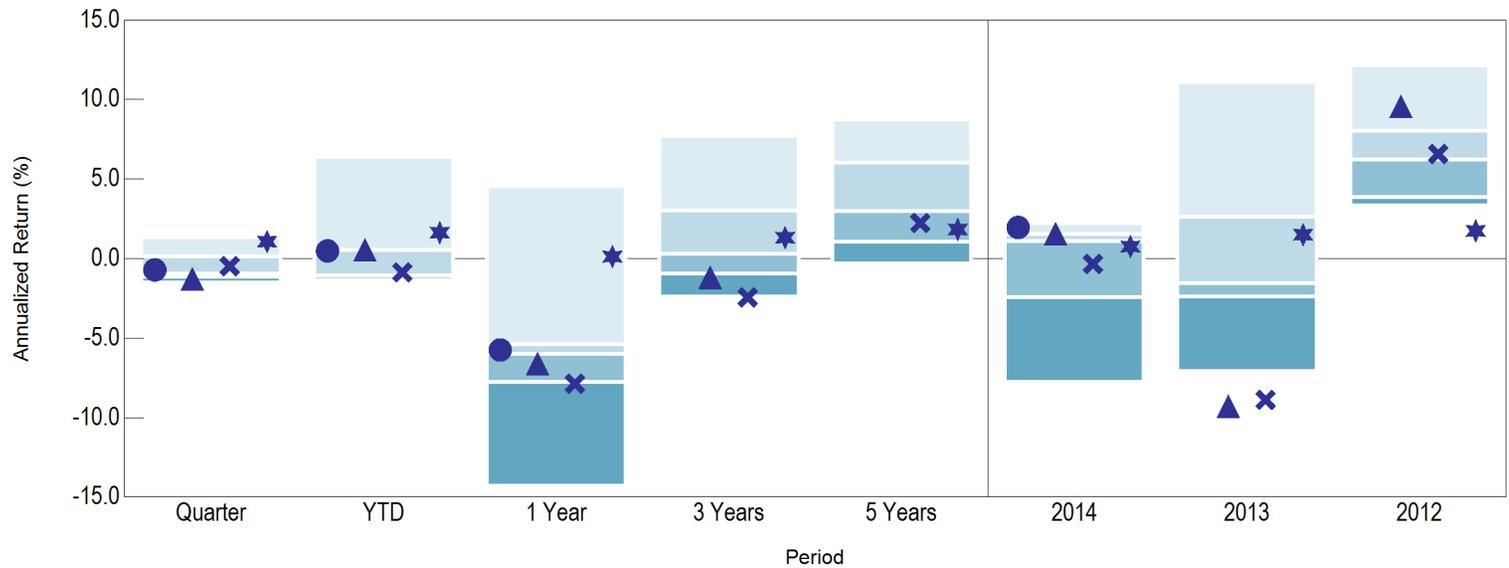
Summary Data Points

Mercer Rating: B+ (W)
Manager Strategy Assets (billions): \$1.1

NCSRP PIMCO Inflation Response Multi-Asset

Performance

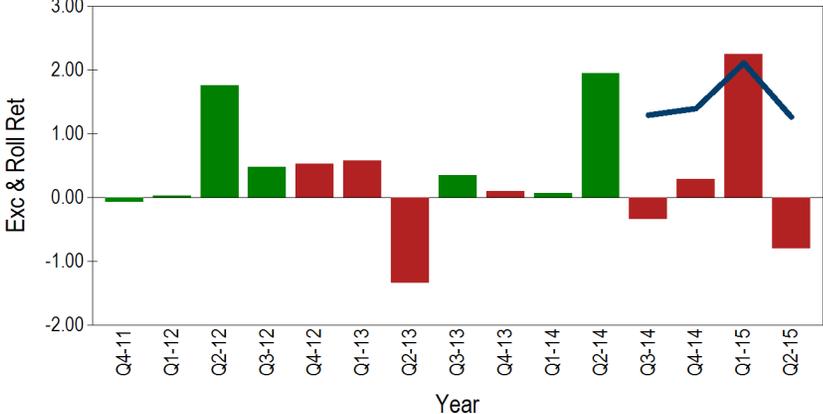
Performance vs. Mercer Mutual Fund Diversified Inflation Hedge
Ending June 30, 2015



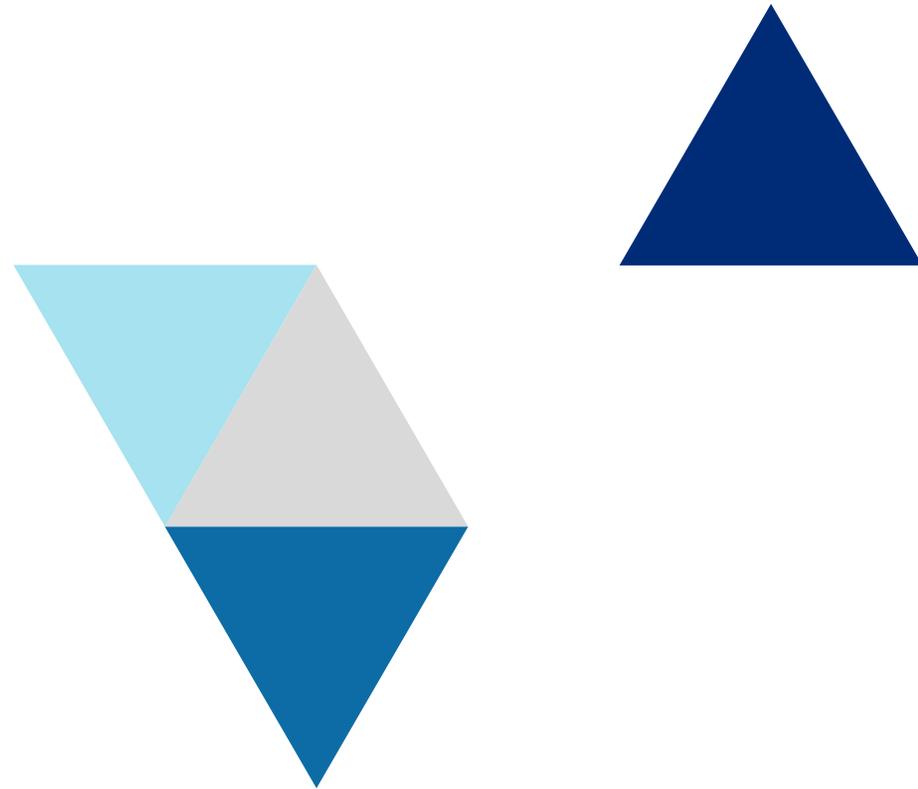
	Return (Rank)															
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012
5th Percentile	1.3	6.4	4.5	7.7	8.7	2.2	11.0	12.2								
25th Percentile	0.2	0.6	-5.3	3.1	6.0	1.6	2.7	8.1								
Median	-0.9	-1.0	-6.0	0.3	3.0	1.1	-1.5	6.3								
75th Percentile	-1.1	-1.3	-7.7	-0.9	1.1	-2.4	-2.4	3.9								
95th Percentile	-1.5	-1.3	-14.3	-2.4	-0.3	-7.7	-7.1	3.4								
# of Portfolios	9	9	9	9	6	9	9	10								
● NCSRP PIMCO Inflation Response Multi-Asse	-0.7 (45)	0.5 (27)	-5.7 (44)	-- (--)	-- (--)	2.0 (10)	-- (--)	-- (--)								
▲ PIMCO Inflation Response Multi-Asset Strate	-1.3 (88)	0.6 (26)	-6.6 (63)	-1.2 (88)	-- (--)	1.6 (26)	-9.3 (99)	9.6 (12)								
✕ PIMCO Inflation Response Index	-0.5 (39)	-0.9 (47)	-7.9 (80)	-2.4 (96)	2.2 (57)	-0.3 (60)	-8.9 (99)	6.6 (49)								
★ Consumer Price Index	1.1 (9)	1.6 (17)	0.1 (14)	1.3 (35)	1.8 (60)	0.8 (53)	1.5 (32)	1.7 (99)								

PIMCO Inflation Response Multi-Asset Strategy

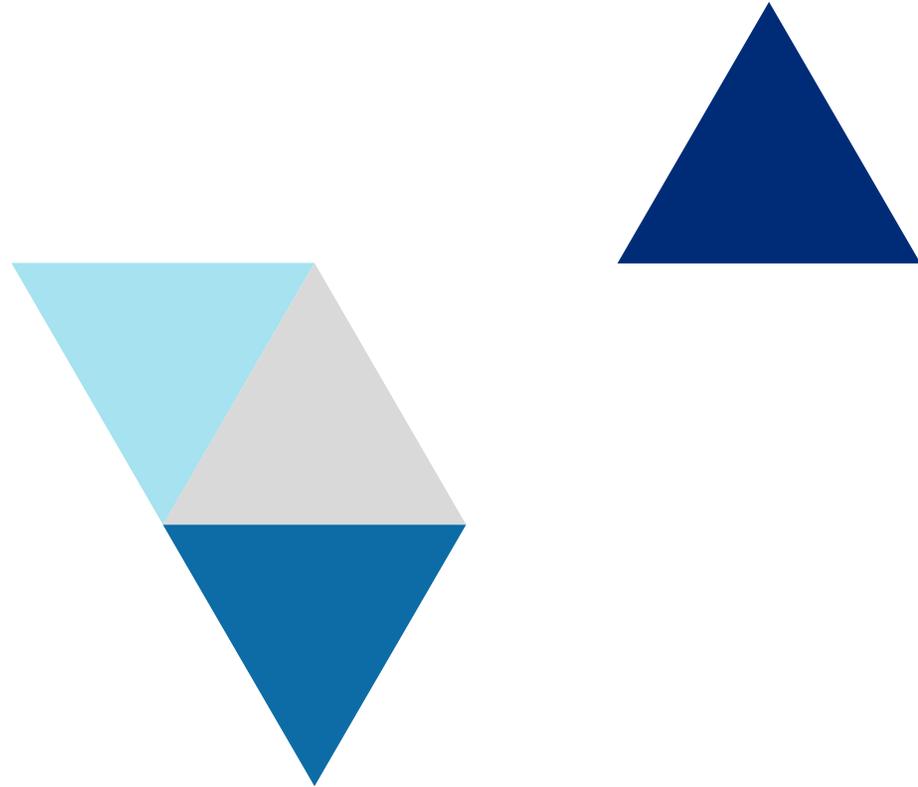
Rolling 3 Year Excess Performance
PIMCO Inflation Response Multi-Asset Strategy vs. Barclays Capital Aggregate



US Fixed Income



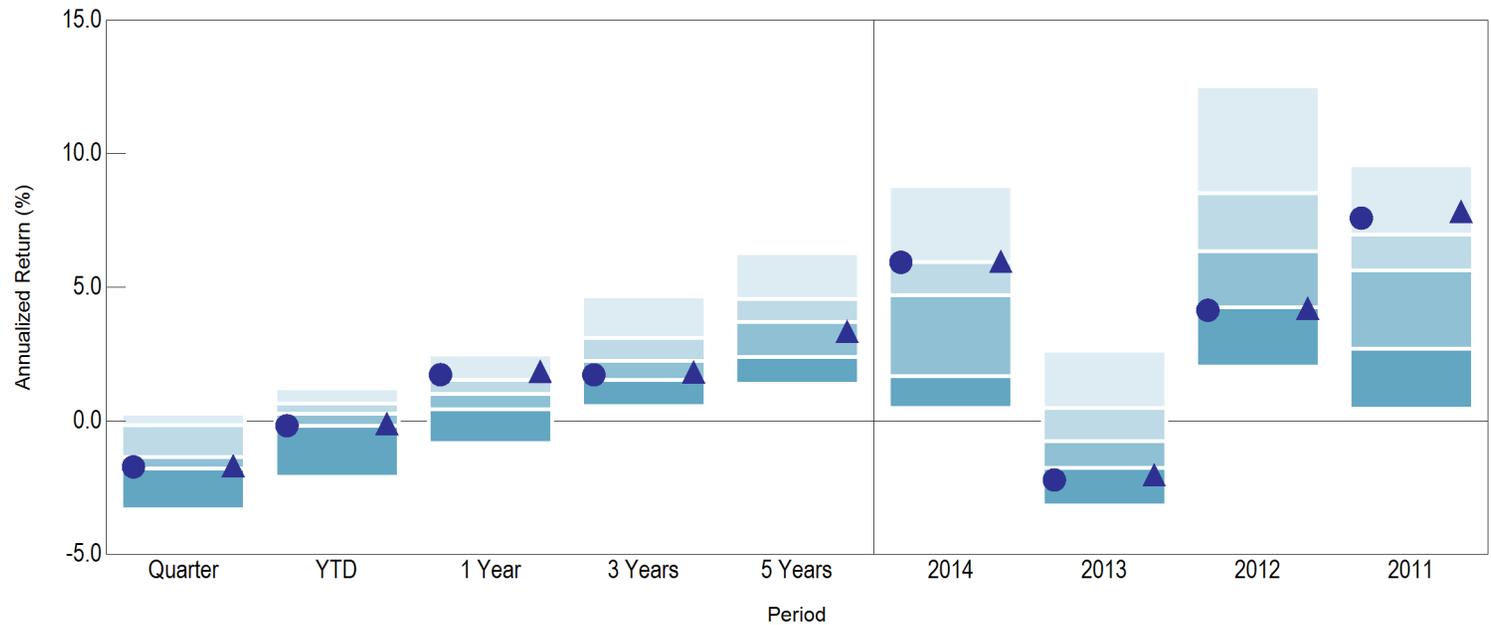
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Fixed Income Passive Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending June 30, 2015



Return (Rank)

5th Percentile	0.3	1.2	2.5	4.6	6.3	8.8	2.6	12.5	9.6
25th Percentile	-0.2	0.7	1.5	3.1	4.6	6.0	0.5	8.5	7.0
Median	-1.3	0.3	1.0	2.2	3.7	4.7	-0.7	6.4	5.6
75th Percentile	-1.8	-0.2	0.5	1.5	2.4	1.7	-1.8	4.3	2.7
95th Percentile	-3.3	-2.1	-0.8	0.6	1.4	0.5	-3.2	2.0	0.5
# of Portfolios	428	418	403	364	327	397	379	383	395
● Fixed Income Passive Fund	-1.7 (72)	-0.2 (77)	1.7 (17)	1.7 (68)	-- (--)	5.9 (26)	-2.2 (85)	4.1 (77)	7.6 (16)
▲ Barclays Aggregate	-1.7 (69)	-0.1 (71)	1.9 (14)	1.8 (65)	3.3 (59)	6.0 (25)	-2.0 (81)	4.2 (76)	7.8 (12)

Strategy: US Debt Index Fund (BGI)**Benchmark: Barclays Capital Aggregate****Manager Philosophy and Process**

The Blackrock US Debt Index strategy is managed using stratified sampling. A stratified sampling approach involves selecting a subset of index securities that will keep the fund's characteristics in line with the index while keeping trading costs low. The strategy seeks to track the return and risk characteristics of the Barclays US Aggregate Bond Index. The product is actually a superfund constructed of units of the following modular funds that each track a segment (subindex) of the Barclays US Aggregate Index: Intermediate Government, Long Government, Intermediate Credit, Long Credit, Mortgage-Backed, Asset-Backed, and Commercial Mortgage-Backed. Each modular fund employs a portfolio construction technique appropriate to the size, diversity, and liquidity of its benchmark. Each sector has unique liquidity and risk parameters. For the US Debt Index Fund, BlackRock has both lending and non-lending funds available.

Quarterly Attribution

Top performing index sectors:

- ABS (+0.2%), Agency (-0.6%) and Supranational (-0.6%)

Bottom performing index sectors:

- Utilities (-5.1%) Local Authority (-4.0%) and industrials (-3.1%)

Summary Data Points

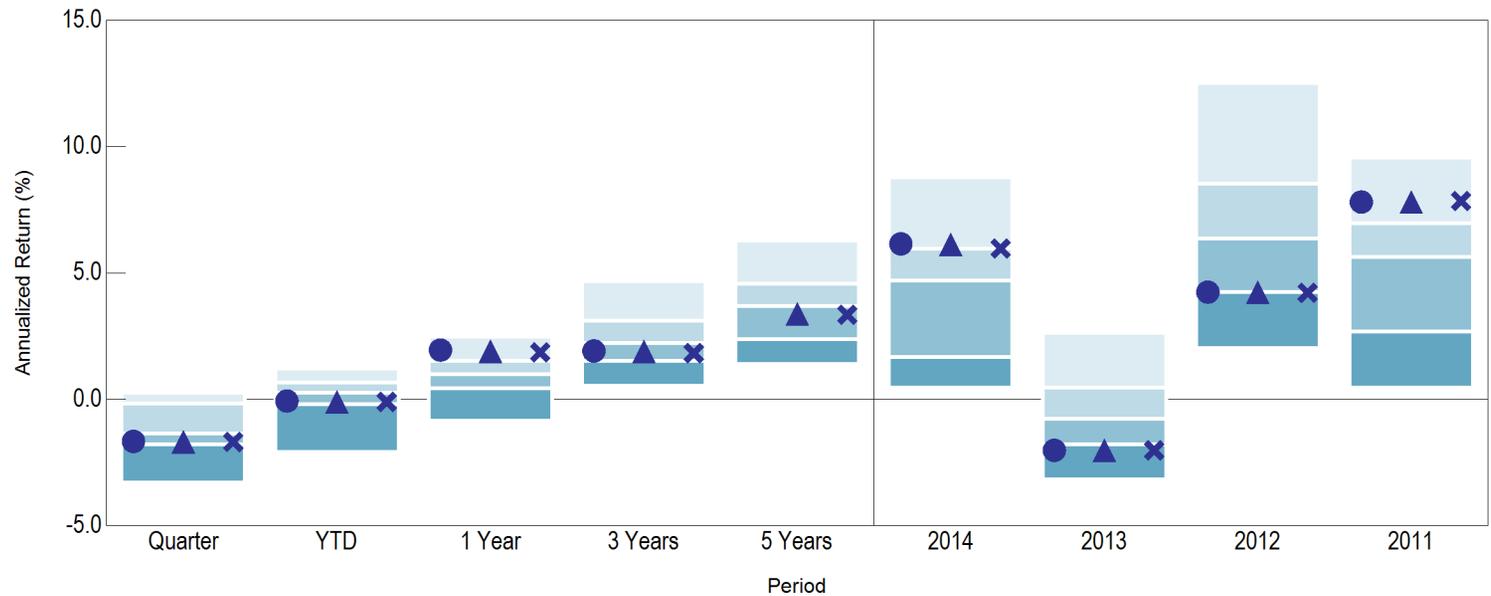
Mercer Rating: Preferred Provider

Total Strategy Assets (billions): \$61.2 (3/31/15)

NCSRP BlackRock Debt Index Fund

Performance

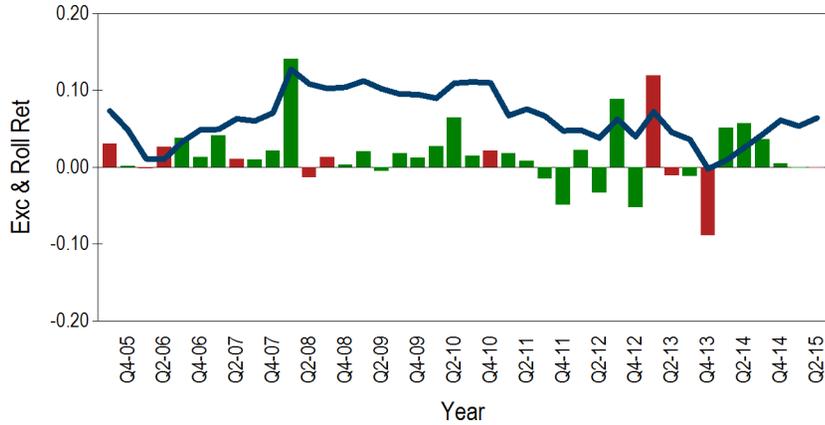
Performance vs. Mercer Mutual Fund US Fixed Core
Ending June 30, 2015



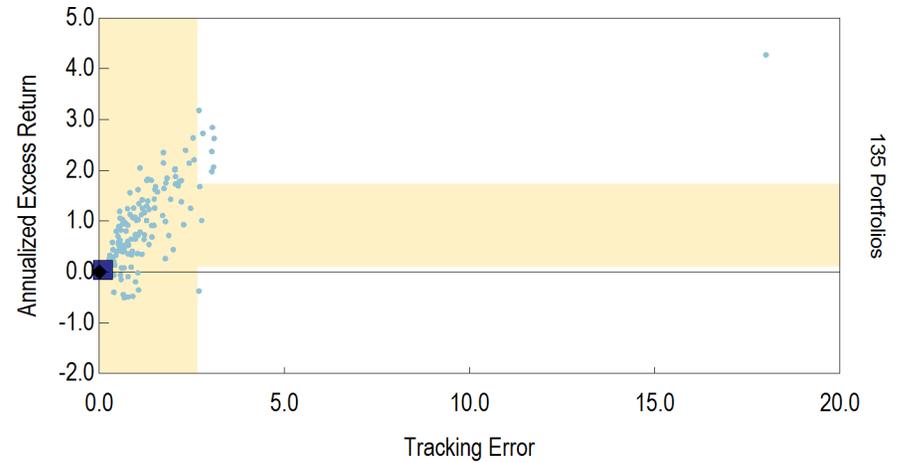
	Return (Rank)									
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	2010
5th Percentile	0.3	1.2	2.5	4.6	6.3	8.8	2.6	12.5	9.6	
25th Percentile	-0.2	0.7	1.5	3.1	4.6	6.0	0.5	8.5	7.0	
Median	-1.3	0.3	1.0	2.2	3.7	4.7	-0.7	6.4	5.6	
75th Percentile	-1.8	-0.2	0.5	1.5	2.4	1.7	-1.8	4.3	2.7	
95th Percentile	-3.3	-2.1	-0.8	0.6	1.4	0.5	-3.2	2.0	0.5	
# of Portfolios	428	418	403	364	327	397	379	383	395	
● NCSRP BlackRock Debt Index Fund	-1.7 (66)	-0.1 (68)	1.9 (11)	1.9 (61)	-- (--)	6.1 (22)	-2.0 (81)	4.2 (76)	7.8 (13)	
▲ BlackRock Debt Index Fund Strategy	-1.7 (69)	-0.1 (71)	1.9 (12)	1.9 (62)	3.4 (58)	6.1 (23)	-2.0 (81)	4.2 (76)	7.8 (13)	
✕ Barclays Aggregate	-1.7 (69)	-0.1 (71)	1.9 (14)	1.8 (65)	3.3 (59)	6.0 (25)	-2.0 (81)	4.2 (76)	7.8 (12)	

BlackRock Debt Index Fund Strategy

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



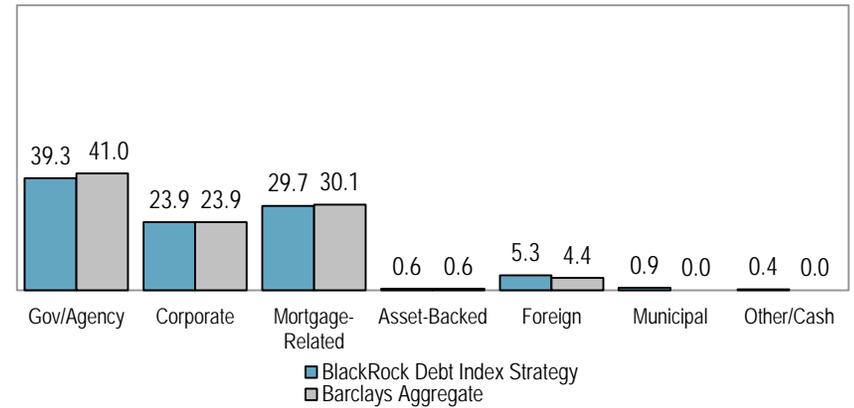
Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015



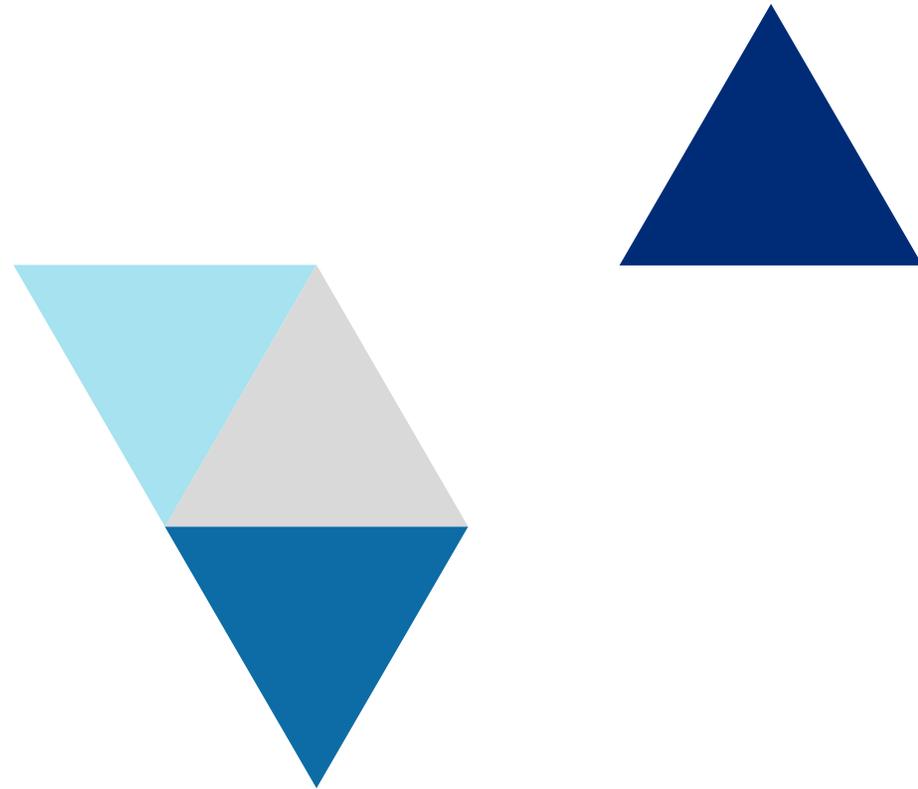
Characteristics
as of June 30, 2015



Sectors
as of June 30, 2015



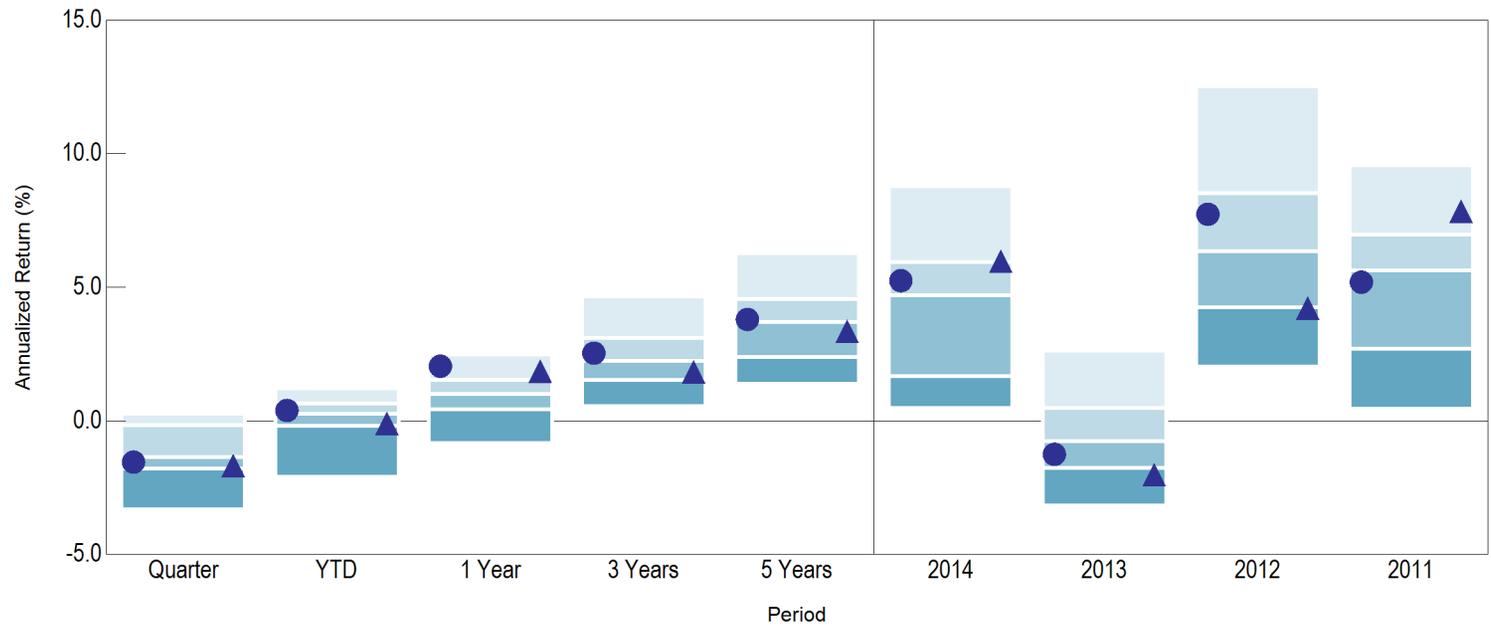
US Fixed Income



Fixed Income Fund

Performance

Performance vs. Mercer Mutual Fund US Fixed Core
Ending June 30, 2015

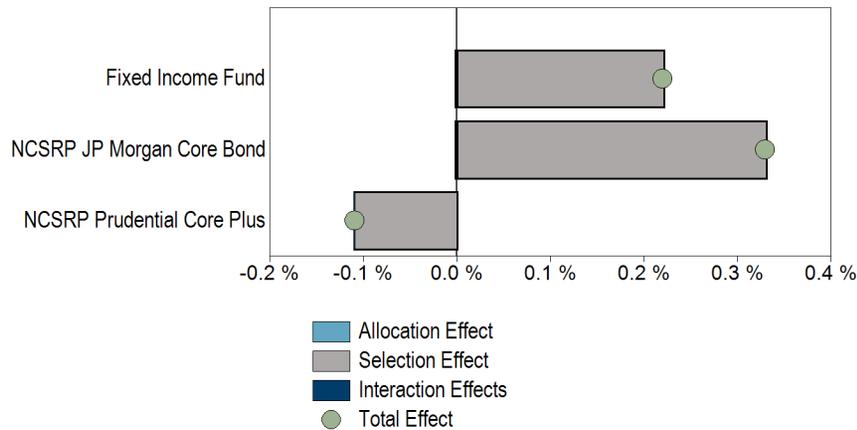


	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
Return (Rank)									
5th Percentile	0.3	1.2	2.5	4.6	6.3	8.8	2.6	12.5	9.6
25th Percentile	-0.2	0.7	1.5	3.1	4.6	6.0	0.5	8.5	7.0
Median	-1.3	0.3	1.0	2.2	3.7	4.7	-0.7	6.4	5.6
75th Percentile	-1.8	-0.2	0.5	1.5	2.4	1.7	-1.8	4.3	2.7
95th Percentile	-3.3	-2.1	-0.8	0.6	1.4	0.5	-3.2	2.0	0.5
# of Portfolios	428	418	403	364	327	397	379	383	395
● Fixed Income Fund	-1.5 (59)	0.4 (43)	2.0 (9)	2.5 (40)	3.8 (47)	5.2 (44)	-1.3 (63)	7.7 (34)	5.2 (57)
▲ Barclays Aggregate	-1.7 (69)	-0.1 (71)	1.9 (14)	1.8 (65)	3.3 (59)	6.0 (25)	-2.0 (81)	4.2 (76)	7.8 (12)

Fixed Income Fund

Attribution

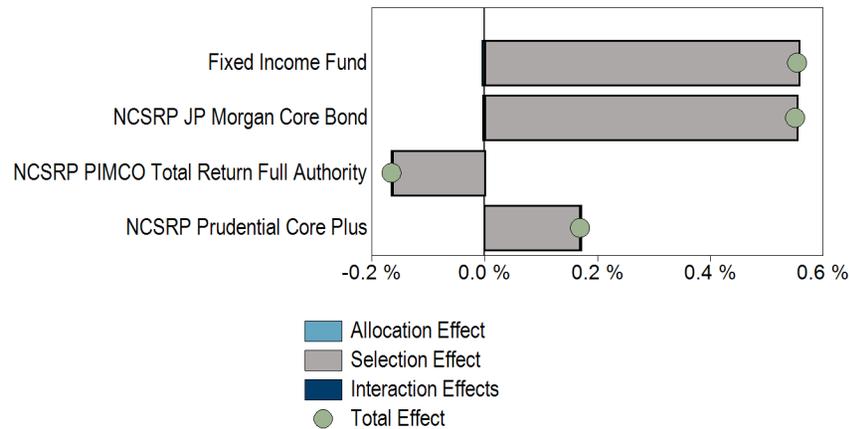
Attribution Effects
3 Months Ending June 30, 2015



Attribution Summary
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	-1.0%	-1.7%	0.7%	0.3%	0.0%	0.0%	0.3%
NCSRP Prudential Core Plus	-1.9%	-1.7%	-0.2%	-0.1%	0.0%	0.0%	-0.1%
Total	-1.5%	-1.7%	0.2%	0.2%	0.0%	0.0%	0.2%

Attribution Effects
1 Year Ending June 30, 2015

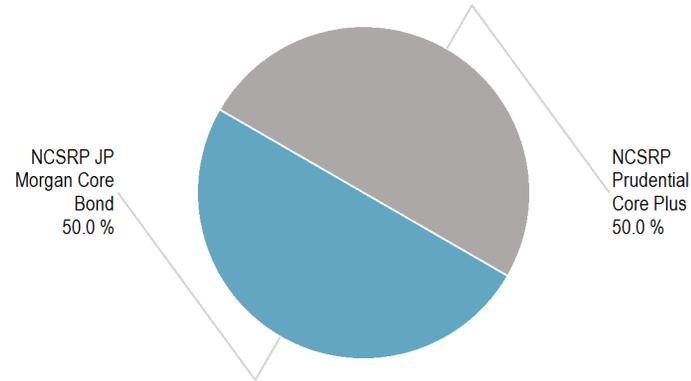


Attribution Summary
1 Year Ending June 30, 2015

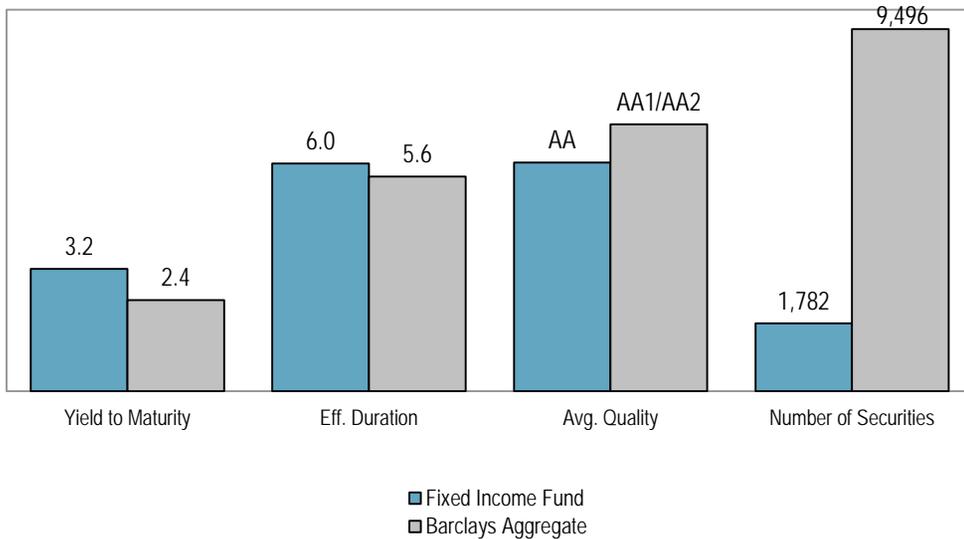
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
NCSRP JP Morgan Core Bond	3.0%	1.9%	1.1%	0.6%	0.0%	0.0%	0.6%
NCSRP PIMCO Total Return Full Authority	2.0%	1.9%	0.1%	-0.2%	0.0%	0.0%	-0.2%
NCSRP Prudential Core Plus	--	--	--	0.2%	0.0%	0.0%	0.2%
Total	2.4%	1.9%	0.6%	0.6%	0.0%	0.0%	0.6%

Fixed Income Fund

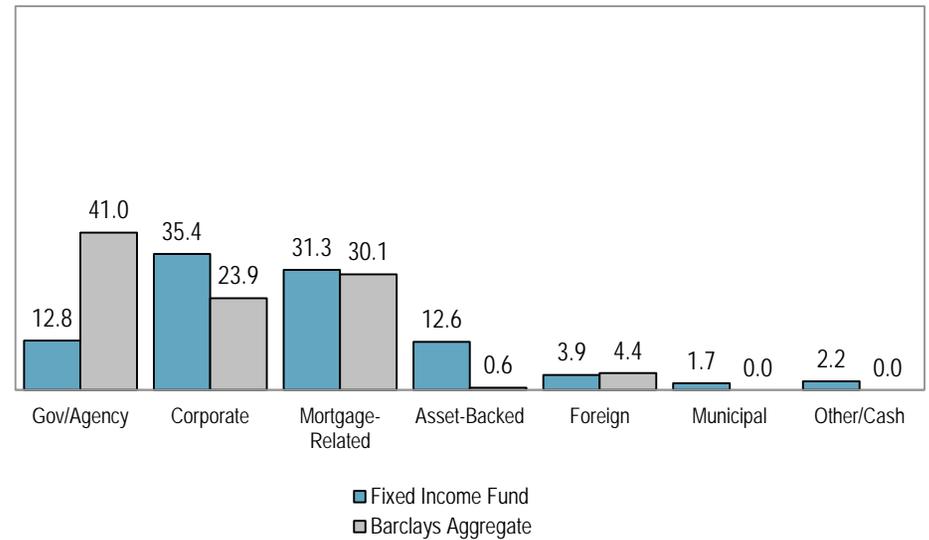
Current Allocation



Characteristics as of June 30, 2015



Sectors as of June 30, 2015



Strategy: Core Bond (Columbus)**Benchmark: Barclays Capital Aggregate****Manager Philosophy and Process****Investment Philosophy**

JPMorgan Asset Management (JPMAM) employs a value-oriented approach to fixed income management. Through its bottom-up process, the fixed income team identifies inefficiently priced securities. Yield curve management, with an emphasis on evaluating relative risk/reward relationships along the yield curve, is another important element of the firm's approach. JPMAM uses duration management as a risk control tool. Its policy is to manage duration within 10% of the benchmark.

Investment Process

JPMAM uses a variety of quantitative techniques, including option-adjusted spread (OAS) analysis, to identify undervalued securities. The portfolio consists of investment grade securities, with a majority invested in AAA rated securities. JPMAM's portfolio construction process is dictated by its bottom-up approach. However, portfolio managers maintain a consistent overweight to mortgage products and an underweight to the credit sector. The degree of the mortgage overweight strategy will vary with the firm's assessment of economic and industry factors as well as market supply/demand dynamics.

Current Positioning

- Relative to the Barclays Capital Aggregate Index the Fund is underweight the Treasury/Agencies and credit securities.
- The Fund is overweight the mortgage related and asset backed securities.
- The Fund has a shorter duration position relative to the index.
- The Fund has 5.0% allocation to cash.

Strategy: Core Bond (Columbus)**Benchmark: Barclays Capital Aggregate****Quarterly Attribution**

Positive Impact on Performance:

- Security selection within the mortgage securities
- An allocation to the structured credit
- An underweight allocation to the corporate debt
- A shorter duration and yield curve positioning

Negative Impact on Performance:

- An overweight allocation to the CMBS securities
- An underweight allocation to the non-corporate debt
- Security selection within the Treasury securities

Portfolio Characteristics

Current Yield: 2.8%

Average Coupon: 2.8%

Average Quality: AA/AA-

Effective Duration: 4.9 Years

Effective Maturity: 6.4 Years

% non-Investment Grade: 5.7%

Number of Securities: 553

Responsible Investment ESG Comment

ESG3 - The team performs proprietary credit research, but ESG factors cannot be considered an explicit driver of the investment philosophy and process.

Summary Data Points

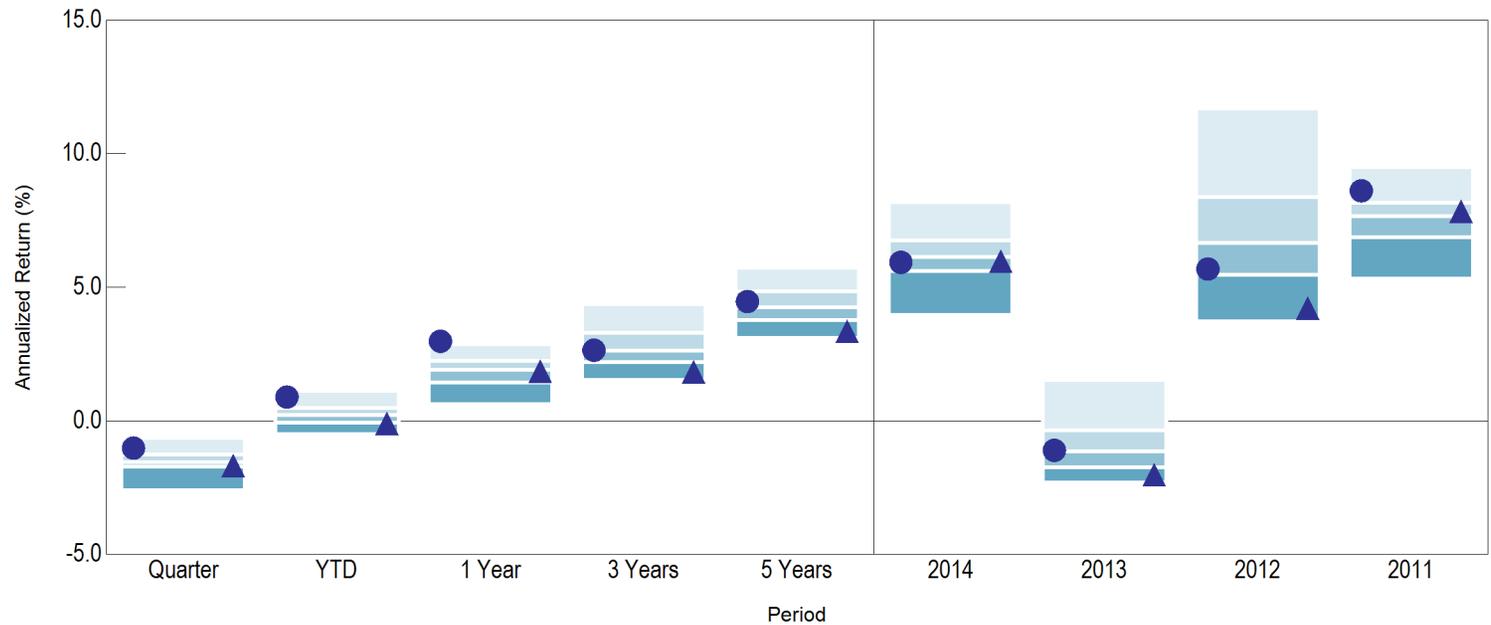
Mercer Rating: A

Manager Strategy Assets (billions): \$57.1

NCSRP JP Morgan Core Bond

Performance

Performance vs. Mercer Instl US Fixed Core
Ending June 30, 2015

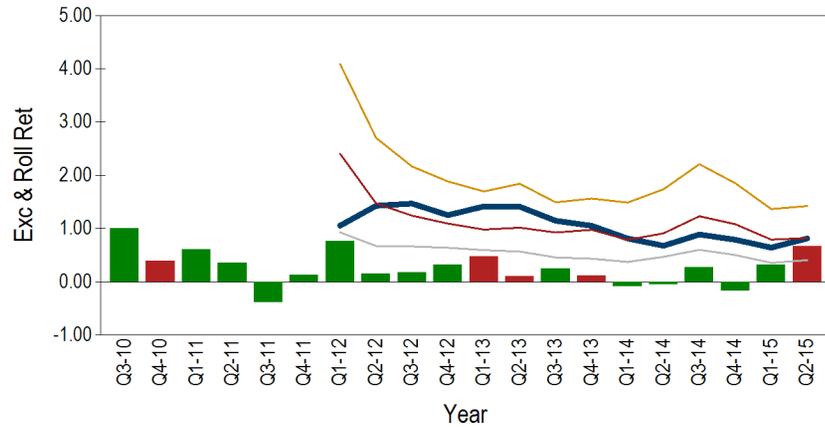


Return (Rank)

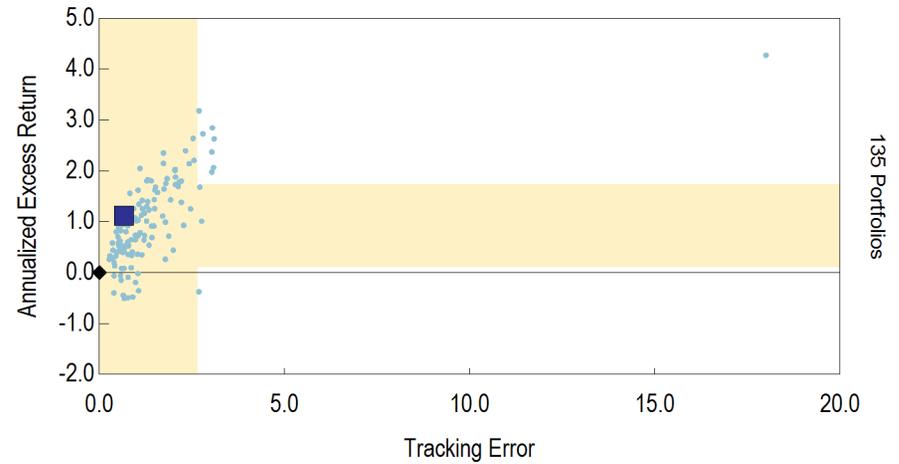
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
5th Percentile	-0.7	1.1	2.9	4.4	5.7	8.2	1.5	11.7	9.5
25th Percentile	-1.2	0.5	2.3	3.3	4.8	6.8	-0.3	8.4	8.2
Median	-1.5	0.2	1.9	2.6	4.3	6.1	-1.1	6.7	7.7
75th Percentile	-1.7	-0.1	1.5	2.2	3.8	5.6	-1.7	5.5	6.9
95th Percentile	-2.6	-0.5	0.6	1.5	3.1	4.0	-2.3	3.7	5.3
# of Portfolios	187	183	178	155	135	274	275	284	272
● NCSRP JP Morgan Core Bond	-1.0 (18)	0.9 (9)	3.0 (3)	2.6 (51)	4.5 (38)	5.9 (61)	-1.1 (50)	5.7 (71)	8.6 (15)
▲ Barclays Aggregate	-1.7 (71)	-0.1 (79)	1.9 (55)	1.8 (89)	3.3 (91)	6.0 (60)	-2.0 (87)	4.2 (94)	7.8 (44)

NCSRP JP Morgan Core Bond

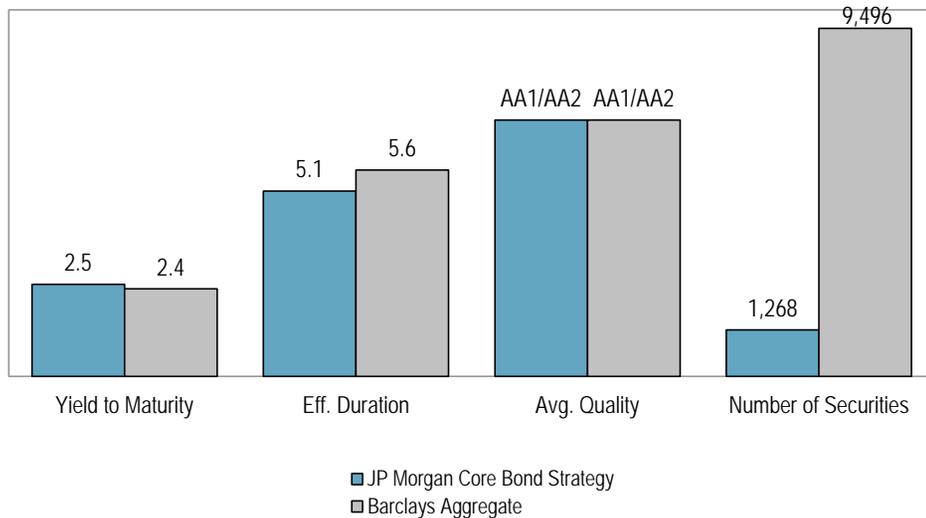
Rolling 3 Year Excess Performance
NCSRP JP Morgan Core Bond vs. Barclays Aggregate



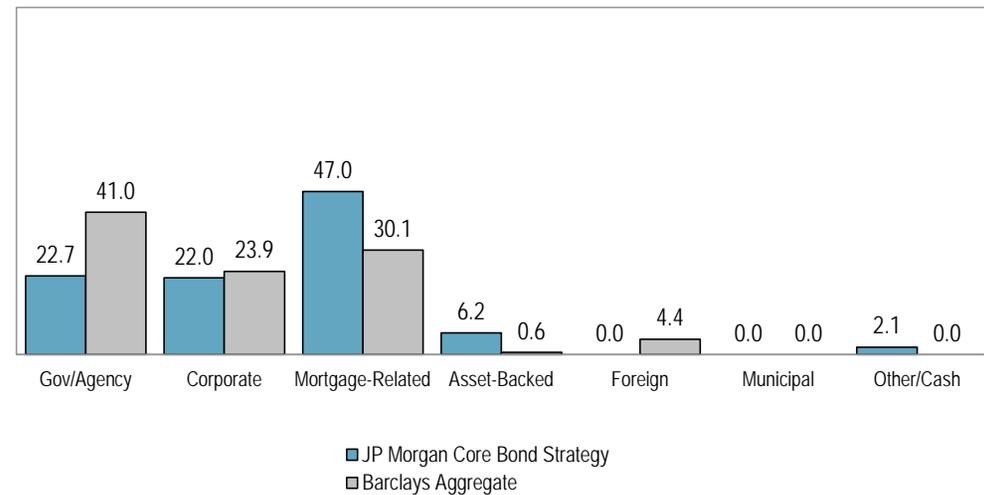
Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015



Characteristics
as of June 30, 2015



Sectors
as of June 30, 2015



Strategy: Core Plus Fixed Income**Benchmark: Barclays Capital Aggregate****Manager Philosophy and Process**

Investment Philosophy Prudential's Core Plus fixed income strategy is designed to generate excess return from fairly equal increments of both sector allocation and subsector/security selection, and from duration and yield curve on a secondary basis. The active philosophy blends top down and bottom up research to drive sector allocation and issue selection. Duration and yield curve positioning is generally de-emphasized but will be considered when market opportunities dictate. The Core Plus strategy will allocate to non-benchmark sectors, including non-agency mortgage, high yield, and emerging markets.

Investment Process The firm's approach to security selection is a product of both quantitative and qualitative analysis. For corporates, the buy discipline is based on fundamental research and valuation levels, with secondary input being the relative value rankings generated by a proprietary corporate bond relative value matrix. For mortgages, the buy discipline is based on two proprietary models: the first model provides LIBOR- and Treasury-based option-adjusted spreads (OAS) for every mortgage security in the universe, and the second is an implied mortgage prepayment framework that analyzes current mortgage prices and interprets market prepayment expectations. For other structured products (CMBS, credit card, and auto), dedicated analysts maintain valuations and perform in-depth collateral analysis and structural/servicer review; internal ratings are assigned to each structured issue.

Current Positioning

- Relative to the Barclays Aggregate index, the fund is overweight ABS, investment grade corporate financials, and CMBS sectors.
- The fund is underweight Government/Agencies, mortgages, and CMO sectors.
- The fund has an out-of-benchmark allocation to the high yield sector.

Quarterly Attribution

Positive Impact on Performance:

- An underweight allocation to the MBS sector
- An overweight allocation to the high yield, bank loans, and emerging markets sectors
- Security selection within the Non-Agency RMBS, CDO, and investment grade corporate sectors

Negative Impact on Performance:

- An overweight allocation to the investment grade corporates, CMBS and sovereigns sectors
- Security selection within the treasuries and sovereign sectors

Services Provided by Mercer Investment Consulting, Inc.

Strategy: Core Plus Fixed Income**Benchmark: Barclays Capital Aggregate****Portfolio Characteristics**

Current Yield: 3.5%
Average Coupon: 2.9%
Average Quality: A3
Effective Duration: 6.0 Years
Effective Maturity: 7.3 Years
% non Investment Grade: 28.2%
% Foreign: 18.1%
Number of Securities: 1,976

Responsible Investment ESG Comment

ESG4 - For this strategy, ESG integration is left entirely to the discretion of the analysts, yet little formal guidance is provided so it is difficult to see how the analysts can make educated decisions about which ESG issues are material. In building portfolios, portfolio managers give greater weighting to near-term factors, leading us to believe that longer-term ESG issues do not factor into the decision-making process.

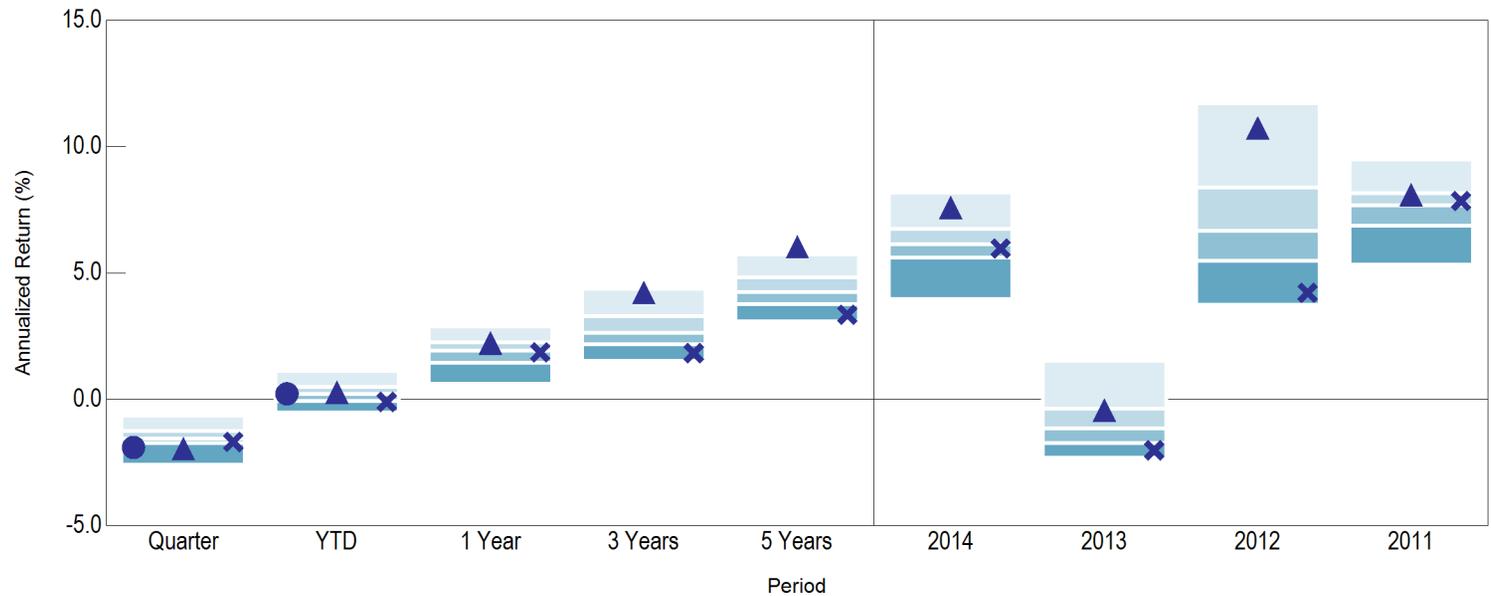
Summary Data Points

Mercer Rating: A
Manager Strategy Assets (billions): \$20.9 (as of 3/31/15)

NCSRP Prudential Core Plus

Performance

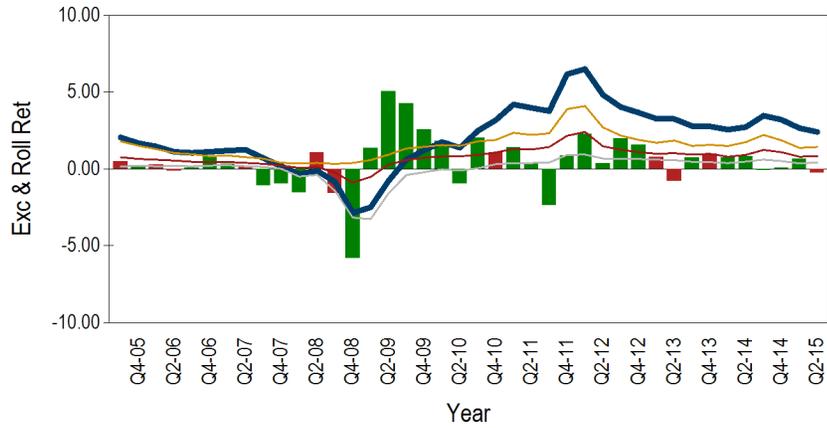
Performance vs. Mercer Instl US Fixed Core
Ending June 30, 2015



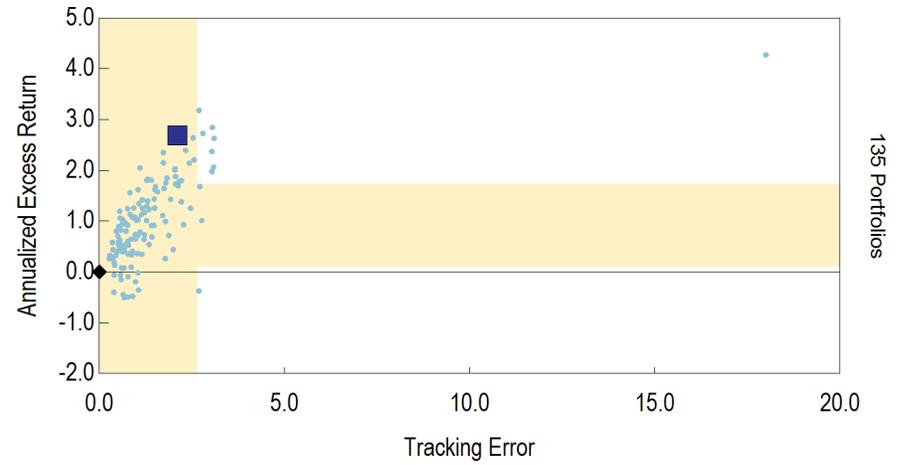
	Return (Rank)															
	Quarter	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011							
5th Percentile	-0.7	1.1	2.9	4.4	5.7	8.2	1.5	11.7	9.5							
25th Percentile	-1.2	0.5	2.3	3.3	4.8	6.8	-0.3	8.4	8.2							
Median	-1.5	0.2	1.9	2.6	4.3	6.1	-1.1	6.7	7.7							
75th Percentile	-1.7	-0.1	1.5	2.2	3.8	5.6	-1.7	5.5	6.9							
95th Percentile	-2.6	-0.5	0.6	1.5	3.1	4.0	-2.3	3.7	5.3							
# of Portfolios	187	183	178	155	135	274	275	284	272							
● NCSRP Prudential Core Plus	-1.9 (88)	0.2 (51)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	
▲ Prudential Core Plus Strategy	-2.0 (90)	0.3 (44)	2.2 (29)	4.2 (7)	6.0 (3)	7.6 (10)	-0.4 (27)	10.7 (9)	8.1 (29)							
✕ Barclays Aggregate	-1.7 (71)	-0.1 (79)	1.9 (55)	1.8 (89)	3.3 (91)	6.0 (60)	-2.0 (87)	4.2 (94)	7.8 (44)							

Prudential Core Plus Strategy

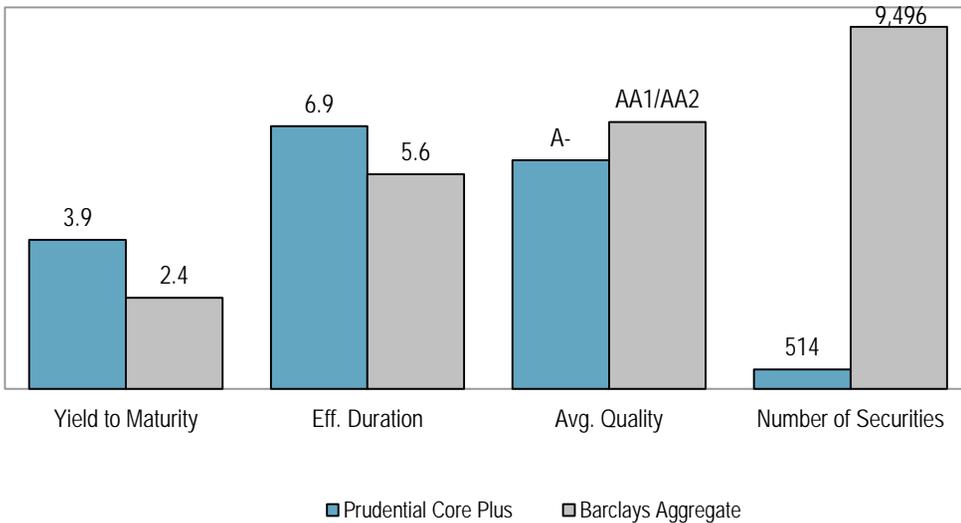
**Rolling 3 Year Excess Performance
Prudential Core Plus Strategy vs. Barclays Capital Aggregate**



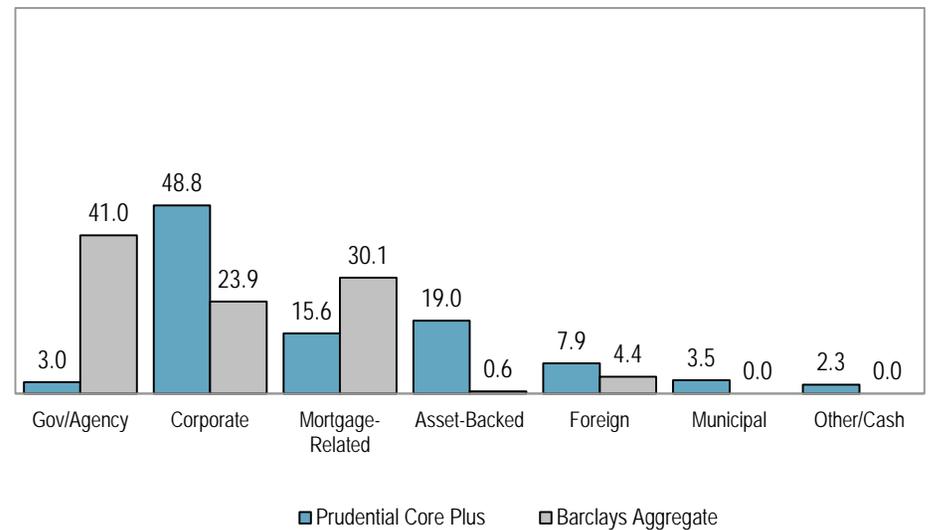
**Annualized Excess Return vs. Tracking Error
5 Years Ending June 30, 2015**



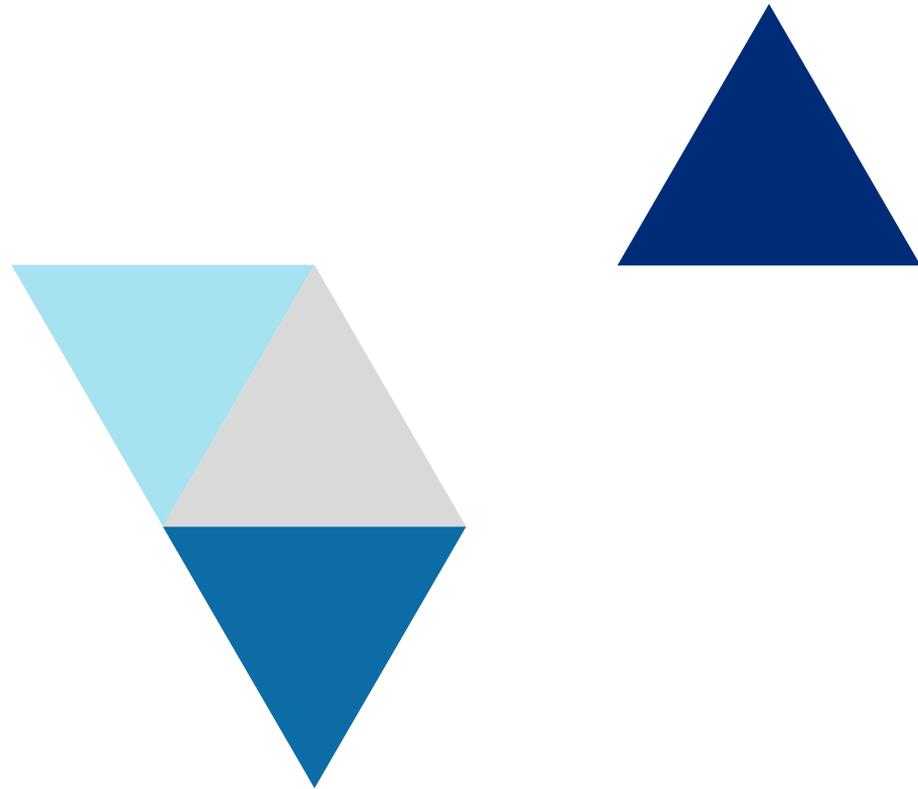
**Characteristics
as of June 30, 2015**



**Sectors
as of June 30, 2015**



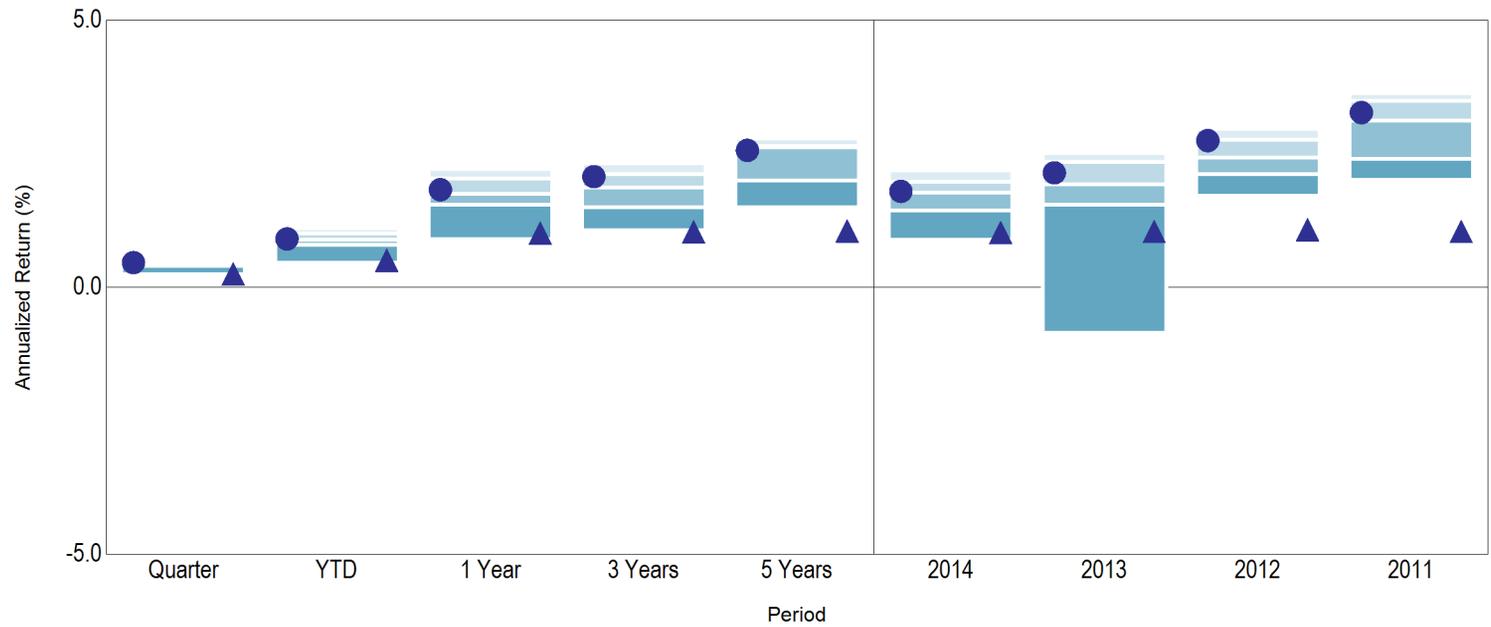
Stable Value



Stable Value Fund

Performance

Performance vs. Mercer Instl Stable Value
Ending June 30, 2015

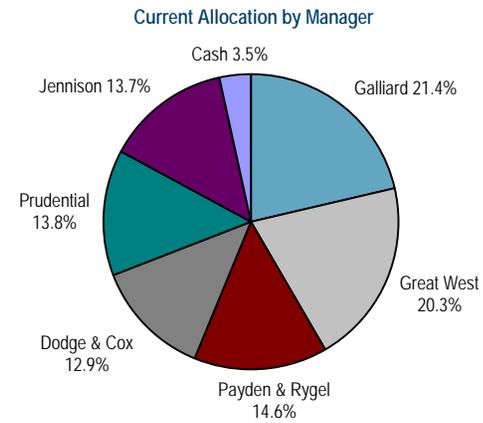
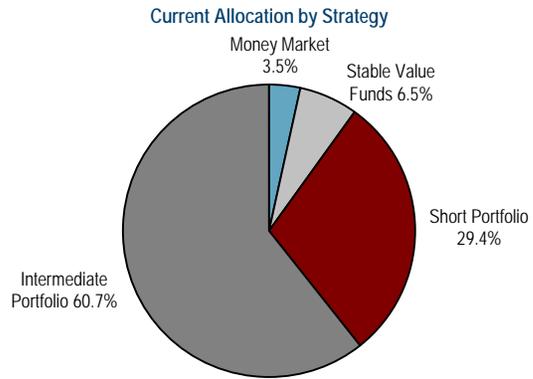


Return (Rank)

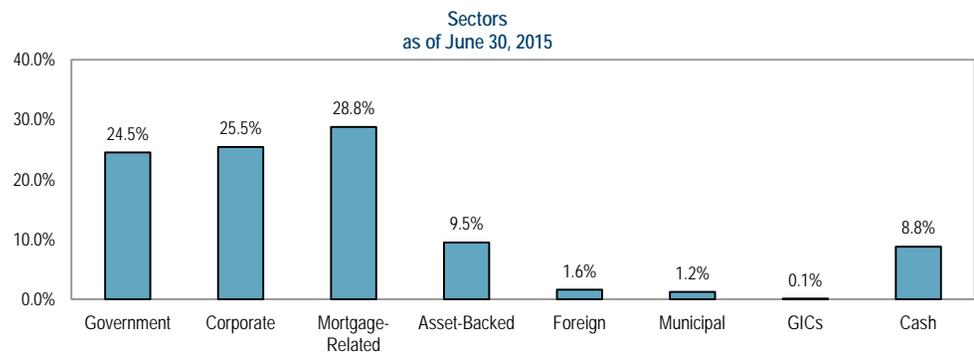
5th Percentile	0.6	1.1	2.2	2.3	2.8	2.2	2.5	3.0	3.6
25th Percentile	0.5	1.0	2.0	2.1	2.6	2.0	2.3	2.8	3.5
Median	0.5	0.9	1.8	1.9	2.6	1.8	1.9	2.4	3.1
75th Percentile	0.4	0.8	1.6	1.5	2.0	1.4	1.6	2.1	2.4
95th Percentile	0.2	0.5	0.9	1.1	1.5	0.9	-0.8	1.7	2.0
# of Portfolios	10	10	10	8	7	18	21	22	14
● Stable Value Fund	0.5 (45)	0.9 (44)	1.8 (44)	2.1 (33)	2.6 (52)	1.8 (45)	2.1 (35)	2.7 (27)	3.3 (43)
▲ T-BILLS + 1%	0.3 (89)	0.5 (89)	1.0 (88)	1.0 (99)	1.1 (99)	1.0 (93)	1.0 (91)	1.1 (99)	1.0 (99)

Stable Value Fund

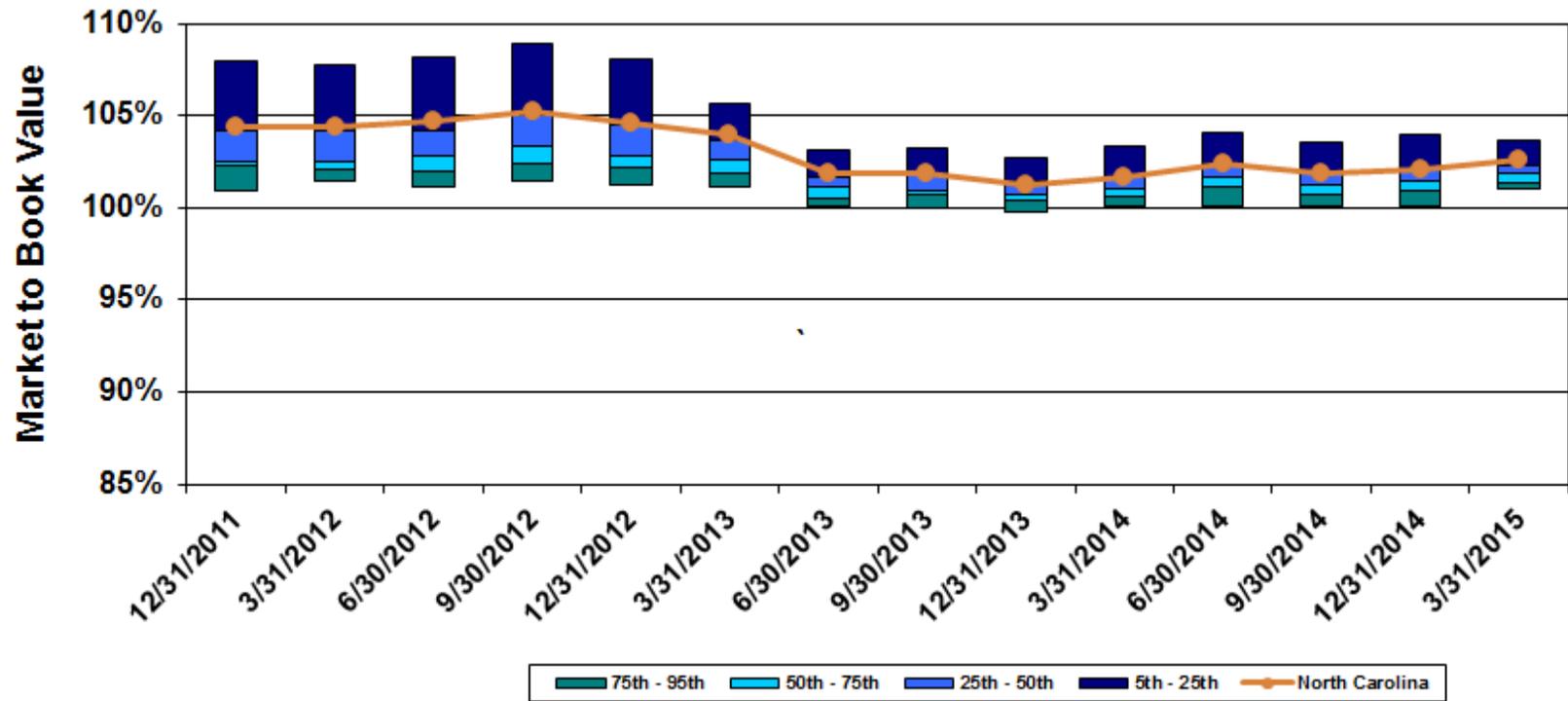
Characteristics



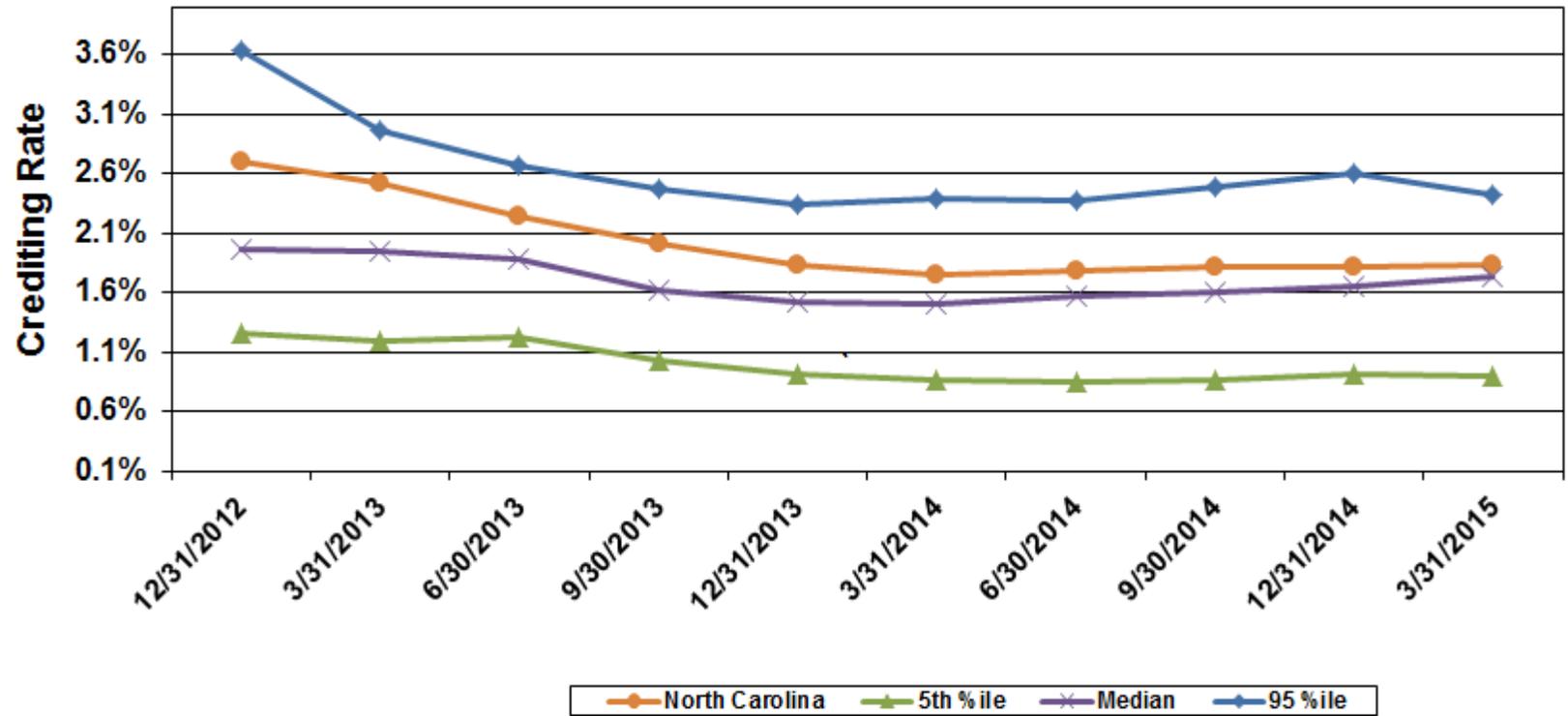
Characteristics as of June 30, 2015	
Stable Value Fund	
Market Value	\$2,321
Average Quality	AA+
Blended Yield	1.9%
Effective Duration (Yrs)	2.9
MV/BV	101.63%



Stable Value Fund
 Universe Comparison



Stable Value Fund
Universe Comparison



Stable Value Fund

Performance

Stable Value - 401(k)	QTR	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	0.2	0.8	1.0	1.3	1.7	2.3
Barclays 1-3 Year Government/Credit	0.1	0.7	0.9	0.9	1.2	1.6
Galliard Short High Quality Core	0.0	0.8	1.2	1.2	2.0	3.0
Barclays 1-3 Year Government	0.2	0.7	0.9	0.7	0.9	2.6
Wells Fargo Fixed Income	-0.7	0.7	2.0	1.9	--	2.9
Barclays Intermediate Aggregate	-0.7	0.6	1.9	1.7	2.9	2.7
Dodge & Cox	-1.2	--	--	--	--	-0.8
Barclays Intermediate Aggregate	-0.7	-0.1	1.9	1.7	2.9	-0.2
Jennison	-1.1	0.7	2.1	1.7	--	2.9
Barclays US Intermediate Government/Credit Bond Index	-0.6	0.8	1.7	1.6	2.8	2.6
Great West	-0.4	0.9	2.0	1.9	--	2.4
Barclays Intermediate Aggregate ex-Baa	-0.6	0.6	2.0	1.6	2.7	2.0
Stable Value - 457	QTR	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
Payden & Rygel	0.2	0.8	1.0	1.3	1.7	2.0
Barclays 1-3 Year Government/Credit	0.1	0.7	0.9	0.9	1.2	1.5
Galliard Short High Quality Core	0.0	0.8	1.2	1.2	2.0	3.0
Barclays 1-3 Year Government	0.2	0.7	0.9	0.7	0.9	2.6
Wells Fargo Fixed Income	-0.7	0.7	2.0	1.9	--	2.9
Barclays Intermediate Aggregate	-0.7	0.6	1.9	1.7	2.9	2.7
Dodge & Cox	-1.2	--	--	--	--	-0.8
Barclays Intermediate Aggregate	-0.7	-0.1	1.9	1.7	2.9	-0.2
Jennison	-1.1	0.7	2.1	1.7	--	2.9
Barclays US Intermediate Government/Credit Bond Index	-0.6	0.8	1.7	1.6	2.8	2.6
Great West	-0.4	1.0	2.2	2.0	--	2.4
Barclays Intermediate Aggregate ex-Baa	-0.6	0.6	2.0	1.6	2.7	2.0

Stable Value Fund

Fees

North Carolina 401K Stable Value Total Annual Fund Operating Expenses	Expense Ratio	Per \$1000
Investment Management fee paid to Galliard	0.073%	\$0.73
Investment Management fees paid to Non-Affiliated Investment Advisors	0.045%	\$0.45
Investment Contract Fees*	0.173%	\$1.73
Acquired Fund Fees**	0.046%	\$0.46
Investment Contract Fees	0.013%	\$0.13
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.033%	\$0.33
12b-1 Distribution Fee	None	None
Other Expenses	0.104%	\$1.04
Total Annual Fund Operating Expenses****	0.441%	\$4.41

North Carolina 457 Stable Value Total Annual Fund Operating Expenses	Expense Ratio	Per \$1000
Investment Management fee paid to Galliard	0.073%	\$0.73
Investment Management fees paid to Non-Affiliated Investment Advisors	0.047%	\$0.47
Investment Contract Fees*	0.176%	\$1.76
Acquired Fund Fees**	0.043%	\$0.43
Investment Contract Fees	0.013%	\$0.13
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors***	0.030%	\$0.30
12b-1 Distribution Fee	None	None
Other Expenses	0.104%	\$1.04
Total Annual Fund Operating Expenses****	0.443%	\$4.43

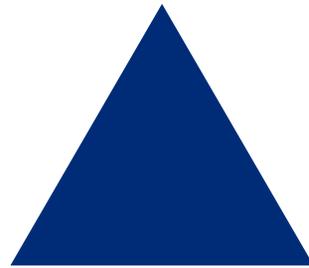
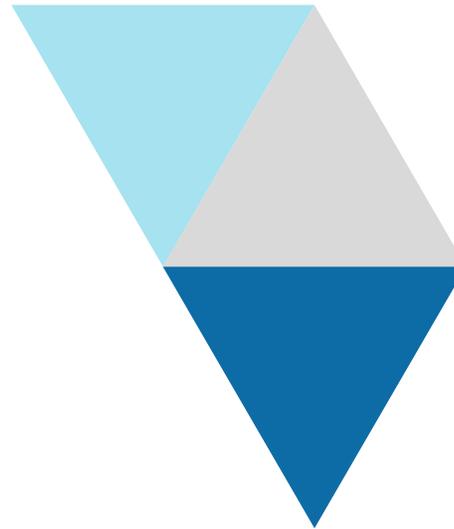
* Fees paid to create and maintain the investments used by a stable value fund

** Fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees

*** Includes audit fees for the cost of producing a report by a qualified auditor

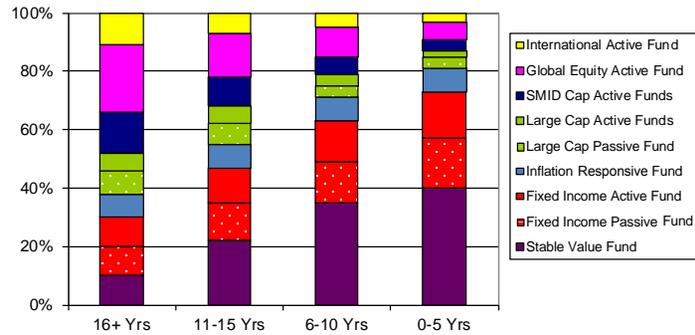
**** Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value

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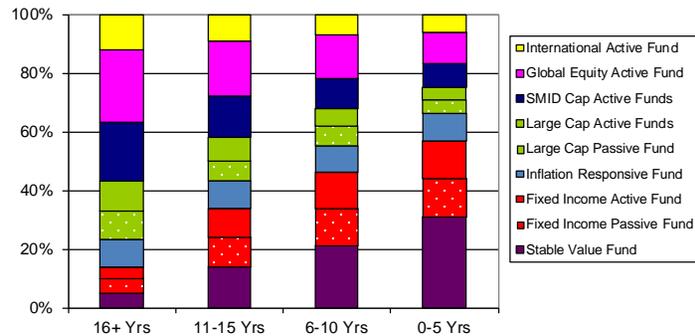


GoalMaker Funds

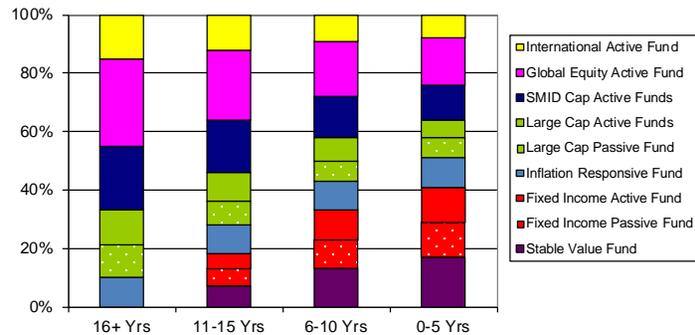
Conservative



Moderate



Aggressive

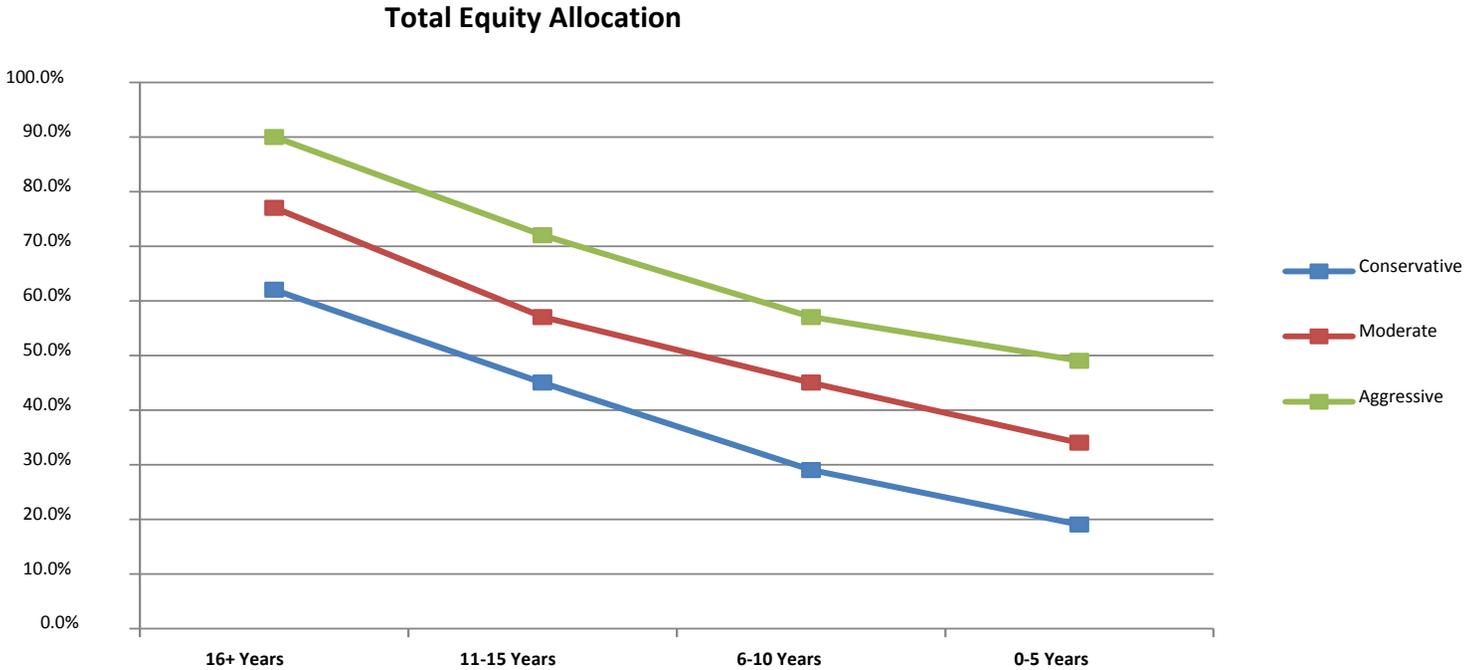


	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	10.00%	22.00%	35.00%	40.00%
Fixed Income Passive Fund	10.00%	13.00%	14.00%	17.00%
Fixed Income Active Fund	10.00%	12.00%	14.00%	16.00%
Inflation Sensitive Fund	8.00%	8.00%	8.00%	8.00%
Large Cap Passive Fund	8.00%	7.00%	4.00%	4.00%
Large Cap Active Funds	6.00%	6.00%	4.00%	2.00%
SMID Cap Passive Fund	0.00%	0.00%	0.00%	0.00%
SMID Cap Active Funds	14.00%	10.00%	6.00%	4.00%
Global Equity Active Fund	23.00%	15.00%	10.00%	6.00%
International Passive Fund	0.00%	0.00%	0.00%	0.00%
International Active Fund	11.00%	7.00%	5.00%	3.00%

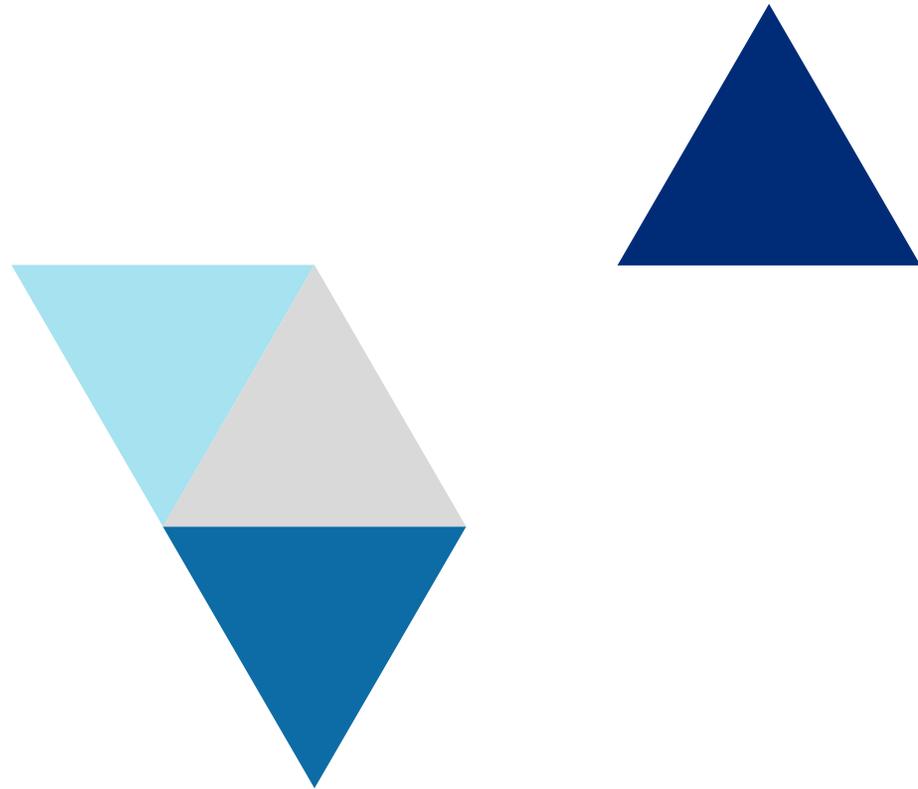
	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	5.00%	14.00%	21.00%	31.00%
Fixed Income Passive Fund	5.00%	10.00%	13.00%	13.00%
Fixed Income Active Fund	4.00%	10.00%	12.00%	13.00%
Inflation Sensitive Fund	9.00%	9.00%	9.00%	9.00%
Large Cap Passive Fund	10.00%	7.00%	7.00%	5.00%
Large Cap Active Funds	10.00%	8.00%	6.00%	4.00%
SMID Cap Passive Fund	0.00%	0.00%	0.00%	0.00%
SMID Cap Active Funds	20.00%	14.00%	10.00%	8.00%
Global Equity Active Fund	25.00%	19.00%	15.00%	11.00%
International Passive Fund	0.00%	0.00%	0.00%	0.00%
International Active Fund	12.00%	9.00%	7.00%	6.00%

	16+ Yrs	11-15 Yrs	6-10 Yrs	0-5 Yrs
Stable Value Fund	0.00%	7.00%	13.00%	17.00%
Fixed Income Passive Fund	0.00%	6.00%	10.00%	12.00%
Fixed Income Active Fund	0.00%	5.00%	10.00%	12.00%
Inflation Sensitive Fund	10.00%	10.00%	10.00%	10.00%
Large Cap Passive Fund	11.00%	8.00%	7.00%	7.00%
Large Cap Active Funds	12.00%	10.00%	8.00%	6.00%
SMID Cap Passive Fund	0.00%	0.00%	0.00%	0.00%
SMID Cap Active Funds	22.00%	18.00%	14.00%	12.00%
Global Equity Active Fund	30.00%	24.00%	19.00%	16.00%
International Passive Fund	0.00%	0.00%	0.00%	0.00%
International Active Fund	15.00%	12.00%	9.00%	8.00%

GoalMaker Funds Equity Rolldown



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